

AN ORDINANCE TO DETERMINE THE ASSESSMENTS AGAINST THE PROPERTIES SPECIFICALLY BENEFITTED BY SANITARY SEWER FOR SS-90-5, 24th Avenue Sanitary Sewer, L.I.D., AUTHORIZING REIMBURSEMENT BONDS AND DECLARING AN EMERGENCY.

RECITALS:

1. The sewer assessments as referred to in this ordinance and previous resolutions and ordinances are for the sewers to serve SS-90-5, 24th Avenue Sanitary Sewer, L.I.D.
2. Preliminary resolutions and ordinances prescribing the manner and extent of the improvements are set forth in Resolutions Nos. 3100, 3059, 2996, and 2984.
3. The assessments set forth in the following ordinance are based upon the request and recommendation of the City Engineer in compliance with Albany Municipal Code, Section 15.04.110.

THE PEOPLE OF THE CITY OF ALBANY DO ORDAIN AS FOLLOWS:

Section 1: The costs of the sewers to serve SS-90-5, 24th Avenue Sanitary Sewer, L.I.D., are as follows:

<u>Project</u>	<u>Interest & Misc.</u>	<u>Construction Cost</u>	<u>13% E.L.A.</u>	<u>Total Cost</u>
SS-90-5	-0-	\$23,357.00	\$3,036.41	\$26,393.41

Section 2: Property and assessment data are listed on the attached sheets.

Section 3: The City Recorder is hereby directed to enter a statement of the assessments as above provided in the docket of the City liens and give notice thereof as provided by law.

Section 4: It is the intention of the City of Albany (the "Issuer") to issue obligations (the "Reimbursement Bonds") to obtain reimbursement for the expenditures the Issuer will make for the property described in Exhibit B to this Ordinance. The Reimbursement Bonds may pay interest which is taxable or interest which is excluded from Gross Income under Section 103(a) of the Internal Revenue Code.

Section 5: Reimbursement Bonds may be issued to provide interim financing for the capitalizable costs of the property described in Exhibit B hereto in an amount which, together with other available funds of the Issuer, is not in excess of the sum of such costs plus the costs of issuing such interim financing. Reimbursement Bonds may be issued to provide permanent financing for the capitalizable costs of the property described in Exhibit B hereto in an amount which does not exceed the principal amount of applications to pay assessments in installments relating to such property plus any reserve funds and issuance costs associated with such permanent financing.

Section 6: The property described in Exhibit B hereto is property having a reasonably expected economic life of at least one (1) year.

Section 7: Payment for the property described in Exhibit B hereto will be initially made from the Improvement Fund.

Section 8: The principal of, premium, if any, and interest due on the Reimbursement Bonds are expected to be paid from special assessments.

Section 9: The Issuer declares that it has not provided for, and does not intend to provide for, payment of the property described in Exhibit B hereto by budget or other allocations that are inconsistent with this Ordinance.

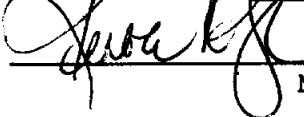
Section 10: The Issuer hereby directs that this Ordinance be continuously available for inspection by the general public at the City Recorder's Office during normal business hours on every business day beginning 10 days after the date of adoption of this Ordinance and ending on the date of issuance of the Reimbursement Bonds.

Section 11: Inasmuch as this ordinance is necessary for the immediate preservation of the peace, safety, and health of the City of Albany, Oregon, an emergency is hereby declared to exist; and this ordinance shall be in full force and effect immediately upon passage by the Council and approval by the Mayor.

Passed by the Council: November 6, 1991

Approved by the Mayor: November 7, 1991

Effective Date: November 6, 1991



Mayor

ATTEST:



City Recorder