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A RESOLUTION ESTABLISHING POLICY FOR HANDLING
PENDING ASSESSMENTS FOR PUBLIC IMPROVEMENTS

WHEREAS, it is in the interest of the people of the City of Albany, that certain improvements be constructed which are a direct benefit to property owners within the city limits and which will be a benefit to property owners lying outside of the city limits of the City of Albany, and

WHEREAS, said improvements can normally be assessed to property owners lying within the city limits and assessments cannot be made against the property owners lying outside the city limits at the time of the construction of the said improvement, and

WHEREAS, the City of Albany has from time to time held assessments on a pending basis against properties lying outside the city limits and will of necessity be required to do so in the future and make said assessments only at such time as the property becomes a part of the city of Albany, now, therefore,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ALBANY, AS
FOLLOWS:

1. Immediately upon annexation of the properties to the City of Albany the City Recorder shall determine whether or not there are any pending assessments for public improvements which benefit said property. If any assessments are pending they shall be activated and the assessment shall be levied by ordinance at the earliest possible date.

2. In the determining of the total amount of assessment to be levied against the property annexed to the City of Albany upon which there is a pending assessment the total amount of assessment shall be

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calculated on the following basis: a principal amount as shown in the original project as properly allocated to the property to be annexed together with interest from the date of the original assessment ordinance assessing the properties within the project area. The interest to be paid shall be seven percent (7%) per annum until date of payment.

3. In the event that the newly annexed property shall desire to apply for payments under the Bancroft Bonding Act of the State of Oregon the original principal amount of the assessment together with accumulative interest to the date of application for Bancrofting shall be determined as the amount subject to application for Bancrofting payments.

4. All assessments that are pending at the date of the passage of this resolution shall bear interest at 7% until the assessment is completely paid; charging of the 7% interest shall commence September 14, 1978.

DATED THIS 13TH DAY OF SEPTEMBER, 1978.



MAYOR

ATTEST:



CITY RECORDER