

A RESOLUTION FOR THE ADOPTION OF A MODIFIED ENGINEERING REPORT AND FINANCIAL INVESTIGATION REPORT, AUTHORIZATION TO SECURE EASEMENTS, TO OBTAIN BIDS, TO INCREASE APPROPRIATIONS, AND TO ISSUE WARRANTS FOR THE CONSTRUCTION OF 53RD AVENUE LOCAL IMPROVEMENT DISTRICT.

WHEREAS, at the November 4, 1999, City Council meeting, the City Council adopted Resolution No. 4189 to form the 53rd Avenue Local Improvement District (LID).

WHEREAS, there was some question as to the legal validity of Schneider Homes, Inc. commitment to the original Addendum to the Engineer's Report and Consent Agreement.

WHEREAS, Oak Creek Park LLC and Schneider Homes, Inc. have subsequently agreed to a modified Addendum to the Engineer's Report and Consent Agreement.

WHEREAS, the modified Addendum to the Engineer's Report and Consent Agreement does not change the assessments to any properties within the LID except for those held by Oak Creek Park LLC and Schneider Homes, Inc.

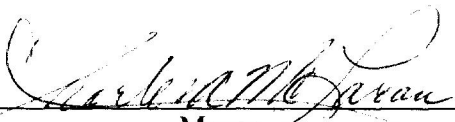
BE IT RESOLVED that the revised engineer's report of the Public Works Director and the financial investigation report of the Assistant City Manager filed with the City Recorder on October 27, 1999, and the addendum to the engineer's report filed with the City Recorder on November 20, 2000, for ST-98-1, 53rd Avenue (LID), and the same are hereby adopted.

BE IT FURTHER RESOLVED that the City Council authorize the City Manager and City Recorder to sign agreements on behalf of the City of Albany for the purpose of obtaining easements to construct said improvements, direct the City Manager to obtain bids for the construction of said projects as required by law, and authorize the City Manager and City Recorder to make, issue, and negotiate General Obligation Improvement Warrants for the performance of said improvements, bearing interest, and constituting general obligations of the City of Albany. The terms of conditions of such warrants shall be as provided by ORS 287.502 to 287.510.

BE IT FURTHER RESOLVED that funds budgeted within the Improvement Fund be appropriated as follows:

| <u>Improvement Fund:</u> | <u>Resources</u> | <u>Requirements</u> |
|-----------------------------------|------------------|---------------------|
| 26-985-44132 Unbonded Assessments | \$3,250,000 | |
| 26-985-88012 53rd Avenue LID | | \$3,250,000 |

DATED THIS 20TH DAY OF NOVEMBER 2000.



Mayor

ATTEST:



City Recorder