

RESOLUTION NO. 6275

A RESOLUTION AUTHORIZING THE USE OF LITIGATION SETTLEMENT PROCEEDS TO PAY PROPERTY TAX ON THE TIMBER RIDGE PROPERTY ACQUIRED BY THE CITY ON AUGUST 15, 2013

WHEREAS, The City entered into a Purchase and Sale Agreement with the Brandis family trust to acquire property in the vicinity of Timber Ridge Elementary School in August, 2013; and

WHEREAS, ORS 311.410 (1) states that "real property or personal property that is subject to taxation on July 1 shall remain taxable and taxes levied thereon for the ensuing tax year shall become due and payable, notwithstanding any subsequent transfer of the property to an exempt ownership or use;" and

WHEREAS, property taxes are owed because the property was subject to taxation on July 1, 2013; and

WHEREAS, litigation settlement proceeds that have been earmarked for economic development are available to make the property tax payment; and

WHEREAS, the proceeds from the future sale of the Timber Ridge property will be applied to the litigation settlement proceeds and will be available for future economic development purposes as determined by the City Council.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ALBANY, OREGON, as follows:

The use of litigation settlement proceeds in the amount of \$31,649.12 is authorized to make the property tax payment on the Timber Ridge property acquired by the City in August, 2013.

DATED AND EFFECTIVE THIS 6th DAY OF NOVEMBER, 2013.


Mayor

ATTEST:


City Clerk

