



RESOLUTION NO. 7257

A RESOLUTION ESTABLISHING A FINANCING RATE FOR SYSTEM DEVELOPMENT CHARGES

WHEREAS, Albany Municipal Code provides for the financing of system development charges (SDCs) to be secured by assessments levied against the real property being served by connection according to the provisions of Albany Municipal Code (AMC) Chapter 15.16 and AMC Chapter 15.20; and

WHEREAS, the financing rate of 6.55 percent was established in 2004 and is no longer commensurate with current interest rates;

NOW, THEREFORE, BE IT RESOLVED by the Albany City Council that an SDC financing rate of prime plus 3 percent be established.

BE IT FURTHER RESOLVED that an SDC financing application fee of \$200 be established that will help offset the costs of document preparation and ongoing invoicing.

DATED AND EFFECTIVE THIS 26TH DAY OF JULY 2023.

Mayor

ATTEST:

  
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Deputy City Clerk