

RESOLUTION NO. 4843

A RESOLUTION REVISING THE IMPROVEMENT ASSURANCE CHARGES FOR THE NON-OVERSIZED PORTION OF FUTURE ARTERIAL AND COLLECTOR STREET IMPROVEMENTS FOR STREETS LOCATED WITHIN THE NORTH ALBANY AREA, AND REPEALING RESOLUTION 4702 (A RESOLUTION REVISING THE IMPROVEMENT ASSURANCE CHARGES FOR THE NON-OVERSIZED PORTION OF FUTURE ARTERIAL AND COLLECTOR STREET IMPROVEMENTS FOR STREETS LOCATED WITHIN THE NORTH ALBANY AREA, AND REPEALING RESOLUTION 4435).

WHEREAS, the City of Albany Land Development Code sets forth a methodology for ensuring that funds for future public improvements that are required as a condition of development are made available to the City by the developers of the property; and

WHEREAS, such funds are deposited into an account for future improvements; and

WHEREAS, on March 11, 1998, the City Council adopted Ordinance 5359 reauthorizing the establishment by City Council resolution of a per-foot cost for the future non-oversized portion of the improvements to collector and arterial roads in North Albany; and

WHEREAS, in-lieu-of construction charges are designed to recover the equivalent cost of constructing one-half of a local street or the non-oversized portion of future collector and arterial roads in North Albany; and

WHEREAS, the per front foot dimension shall be calculated by measuring the length of the developing property adjacent to the street that will be improved; and

WHEREAS, it is important to annually adjust in-lieu-of assessment charges in order to keep pace with the changing cost of public improvement projects; and

WHEREAS, the Seattle ENR Index used in Resolution 4702 was 7540, and the April 2003 Seattle ENR Index to be applied for the purposes of this resolution is 7642 (Index Ratio = $7642/7540 = 1.0135$); and

WHEREAS, the calculated fee will be used to apply next year's annual adjustment, but the rounded fee (rounded to the nearest dollar) will be the established rate this year; and

NOW, THEREFORE, BE IT RESOLVED by the Albany City Council that Resolution 4702 is hereby repealed as of the effective date of the revised charges; and

BE IT FURTHER RESOLVED that the cost per front foot (each side) for the non-oversized portion of future arterial and collector street improvements in that portion of Albany located in Benton County, also known as North Albany, that may be accepted by the City as an Improvement Assurance, is established at a rate of \$184 (calculated fee = \$186.70) **\$187** per front foot; and

BE IT FURTHER RESOLVED that it is the intent of the Albany City Council to annually adjust the in-lieu-of assessment charges outlined in this Resolution on the first day of July each calendar year in proportion to the change in the Seattle Construction Cost Index as published in the *Engineering News-Record* (ENR). The adjustment shall be made by calculating the percentage increase/decrease in the index from the last adjustment, and then applying that percentage to the previous year's in-lieu-of assessment charge; and

BE IT FURTHER RESOLVED that the effective date of these charges shall be July 1, 2003.

DATED AND EFFECTIVE THIS 11TH DAY OF JUNE 2003.



Mayor

ATTEST:



City Recorder