

ORDINANCE NO. 4964

TITLE: AN ORDINANCE AMENDING THE ALBANY ECONOMIC DEVELOPMENT DISTRICT URBAN RENEWAL PLAN AND ADOPTING FINDINGS.

WHEREAS, under the provisions of ORS Chapter 457, the City Council of the City of Albany has established an Urban Redevelopment Agency and designated members of the City Council to serve as the governing body of said agency to carry out the provisions of ORS Chapter 457; and

WHEREAS, the adopted Urban Renewal Plan provides for periodic review and amendment and the Albany Redevelopment Agency has determined that the May, 1982 Urban Renewal Plan (Ordinance No. 4502) as amended (Ordinance Nos. 4678, 4743 and 4849) needs to be amended; and

WHEREAS, the City Council has determined that it is now in the public interest that the Urban Renewal Plan be amended to include certain projects and revise certain language; and

WHEREAS, the process for amendments is established in ORS Chapter 457 and Ordinance No. 4502; and

WHEREAS, the proposed amendments are consistent with the stated need and intent of the Albany Economic Development District Urban Renewal Plan and Report; and

WHEREAS, the Planning Commission following a public hearing on June 17, 1991 recommended approval of project amendments to the ARA Plan; and

WHEREAS, the Albany Redevelopment Agency Budget Committee discussed the proposed project amendments at a public meeting on June 18, 1991; and

WHEREAS, the City Council conducted a public hearing on June 26, 1991, and members of the public were given an opportunity to be heard.

NOW, THEREFORE, THE PEOPLE OF THE CITY OF ALBANY DO ORDAIN AS FOLLOWS:

Section 1: The Urban Renewal Plan, Part I, Article III - Projects and Activities, Section 3.011 is hereby amended to add the following projects to the list of proposed public improvements:

A. STREETS

- Ferry Street (New addition to street overlays - High Priority)
- Jackson Street (New addition to street overlays - High Priority))

G. MISCELLANEOUS PROJECTS

- Lochner/Ellingson Road to Allen Lane Water Main (High Priority)
- Fire Station Expansion and Addition (High Priority)

Section 2: The Urban Renewal Plan, Part I, Article III - Projects and Activities, Section 3.012 - Rehabilitation, Conservation, and Improvement is hereby amended for the purpose of clarification. This amendment does not represent a change in the way the program is being administered.

e. Through grants, loans, and loan guarantees for projects within the Urban Renewal area, which, in the opinion of the Urban Renewal Agency, are likely to encourage the conservation and rehabilitation of existing buildings, the preservation of industrial properties, or the improvement of real property within the District area and where the funds which would be used to make the loan or grant, or to pay the guarantee, if called upon to do so, would be derived from ~~sources other than the levying of taxes or the tax increment revenues and not from general fund resources of the City of Albany.~~

Section 3: The Urban Renewal Plan, Part I, Article V - Financing Strategy and Analysis, Section A, Phase V is deleted

in its entirety and replaced with the following language to address the timing component.

Phase V (Revised)

1988-1995 - Sell an approximate \$3,000,000 bond issue of tax increment revenue bonds. This will be a 20 year bond with a call feature after 10 years. This issue to be sold only when the proceeds from the annual tax increment is projected to be adequate to retire the bonded debt.

The development project increment profits will be terminated on June 30, 2011. The frozen valuation for the tax increment process will, however, remain in effect until all debt is retired.

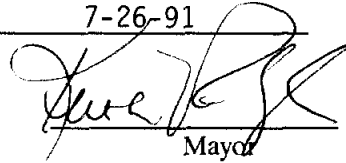
Section 4: The findings below are adopted in support of these amendments:

- A. Opportunities for citizen participation have been provided at all phases of the amendment process.
- B. The proposed amendments are in compliance with the Comprehensive Plan and adopted Public Facilities Plans.
- C. The proposed amendments will assist in the elimination of blight as established in the Urban Renewal Plan and Report.
- D. The proposed amendments are necessary to protect the public health, safety, and welfare of the community.
- E. The proposed amendments are economically sound and feasible.

Passed by the Council: 6-26-91

Approved by the Mayor: 6-27-91

Effective Date: 7-26-91


Mayor

ATTEST:


City Recorder