

ORDINANCE NO. 5053

TITLE: AN ORDINANCE TERMINATING THE 1982 ALBANY REDEVELOPMENT AGENCY URBAN RENEWAL PLAN

WHEREAS, the Albany Redevelopment Agency adopted an Urban Renewal Plan on May 25, 1992 by Ordinance No. 4502, and

WHEREAS, the Albany Redevelopment Agency has provided for the repayment of all indebtedness, and

WHEREAS, ORS 457.075 requires that when there no longer exists a need for an urban renewal agency, the municipality (City of Albany, Oregon) shall adopt an ordinance terminating the agency.

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

Section 1:

The 1982 Albany Redevelopment Agency Urban Renewal Plan is hereby terminated.

Section 2:

The Albany Redevelopment Agency transfers all of its facilities, files, and personnel to the City of Albany.

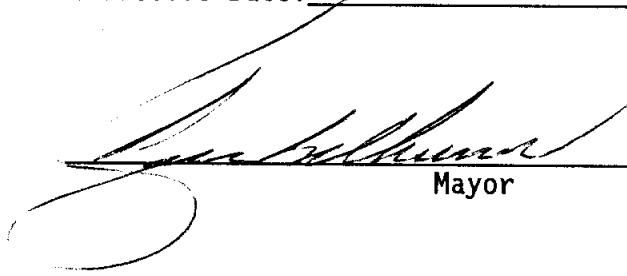
Section 3:

The termination of the Albany Redevelopment Agency shall not affect any outstanding legal actions, contracts, or obligations of the Albany Redevelopment Agency and the City of Albany shall be substituted for the agency, and for the purpose of those legal actions, contracts, or obligations, shall be considered a continuation of the Albany Redevelopment Agency and not a new entity.

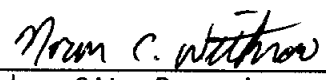
Passed by Council: May 26, 1993

Approved by Mayor: May 26, 1993

Effective Date: June 27, 1993

  
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Mayor

ATTEST:

  
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Deputy City Recorder



TO: Albany City Council  
VIA: Steve Bryant, City Manager  
FROM: D. Gary Holliday, Finance Director *js*  
DATE: May 20, 1993, for May 26, 1993, City Council Meeting  
SUBJECT: Termination of 1982 ARA Urban Renewal Plan

Action Requested:

Staff recommends adoption of ordinance to terminate the 1982 ARA Urban Renewal Plan

Discussion:

ORS 457.075 requires that when all indebtedness of an urban renewal plan is paid or provided for, the district must be terminated and the tax increment value returned to the general tax rolls. With the advance refunding and defeasance of the 1991A and 1991B ARA funds, all bonded debt is paid. The remaining cash balance of \$650,000 plus projected interest earnings, loan repayments, and delinquent taxes will meet the contractual obligation to the State of Oregon for the Pacific Boulevard/9th Avenue Couplet project.

This action also transfers all assets including facilities and files to the City. The City will become responsible for administering any outstanding contracts and other legal obligations of the ARA.

Budget Impact:

None

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