

RESOLUTION NO. 6117

A RESOLUTION OF THE CITY OF ALBANY, OREGON, AUTHORIZING TRANSFERS BETWEEN FUNDS AND APPROPRIATING FUNDS FOR INFRASTRUCTURE IMPROVEMENTS IN THE OAK STREET LOCAL IMPROVEMENT DISTRICT

WHEREAS, on June 9, 2010, the City Council approved Resolution No. 5911 adopting the Engineer's Report dated June 3, 2010, the Financial Investigation Report filed with the City Recorder on January 21, 2010, and establishing the Oak Street Local Improvement District (LID); and

WHEREAS, the Engineer's Report identified funding for the infrastructure improvements from transportation system development charges, water system capital projects, and assessments and fees paid by property owners in the LID; and

WHEREAS, as approved in Resolution No. 5911, the City and Lowe's entered into an Infrastructure Funding Agreement dated November 17, 2011, setting forth obligations to complete the infrastructure improvements; and

WHEREAS, the City desires to consolidate the infrastructure funding sources into a single project in the Capital Projects Fund; and

WHEREAS, Oregon Local Budget Law provides that a decrease of one existing appropriation and a corresponding increase of another existing appropriation may be made after enactment of a resolution or ordinance authorizing the transfer; and

WHEREAS, the resolution or ordinance must state the need for the transfer, the purpose of the expenditure, and the amount to be transferred (ORS 294.450 (1) & (3)).


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

Transfers of appropriation are hereby approved as indicated below:

Streets			
250-50-2703-91249	To Capital Projects Fund	3,017,000	
250-50-2703-90012	Reserve: Capital Projects		3,017,000
Water			
615-50-2308-91249	To Capital Projects Fund	247,000	
615-50-2308-90012	Reserve: Capital Projects		247,000
Settlement Projects			
208-10-1037-91249	To Capital Projects Fund	1,280,988	
208-10-1037-90015	Reserve: PepsiCo Settlement		1,280,988
LID Construction Projects			
402-10-1012-85024	ST-09-03 Oak Street LID	4,544,988	
402-10-1012-49036	From Street Fund		3,017,000
402-10-1012-49037	From Water Fund		247,000
402-10-1012-49070	From Settlement Projects		1,280,988


This Resolution shall take effect immediately upon its adoption by the City Council and execution by the Mayor.

DATED AND EFFECTIVE THIS 25TH DAY OF APRIL, 2012.



Mayor

ATTEST:



Deputy City Clerk

