

ORDINANCE NO. 5149

**AN ORDINANCE AUTHORIZING THE CREATION OF BUDGET ACTIVITIES WITHIN THE STREET FUND BY RESOLUTION FOR REVENUES AND EXPENDITURES OF MONIES FOR THE NON-OVERSIZED PORTION OF FUTURE IMPROVEMENTS TO COLLECTOR AND ARTERIAL ROADWAYS, AND DECLARING AN EMERGENCY.**

THE PEOPLE OF THE CITY OF ALBANY DO ORDAIN AS FOLLOWS:

Section 1:

Budget Activities for revenues and expenditures of monies provided for development assurances for the non-oversized portion of future improvements to collector and arterial roadways may be created within the City of Albany Street Fund. The creation of all such Budget activities shall be by Resolution of the City Council.

Section 2:

Deposits into the Budget Activities authorized by Section 1 of this Ordinance may be accepted by the City of Albany as "Improvement Assurances" as specified in the Public Improvement Article of the City Land Development Code for the future improvement of Arterial and Collector Roads. The per foot cost of the deposit for future improvements shall be established by Resolution of the Council. The per foot cost of the deposit for future improvements may be adjusted annually in accordance with the change in the Engineering News Record Construction Cost Index.

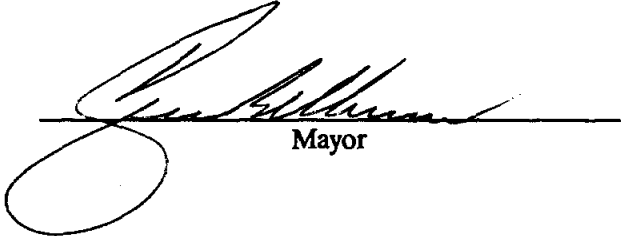
Section 3:

Inasmuch as this Ordinance is necessary for the immediate preservation of the peace, safety, and health of the citizens of the City of Albany, Oregon, an emergency is hereby declared to exist, and this Ordinance shall be in full force and effect immediately upon passage by the Council and approval by the Mayor.


Passed by the Council: September 14, 1994

Approved by Mayor: September 14, 1994

Effective Date: September 14, 1994

  
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Mayor

ATTEST:

  
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Deputy City Recorder