

RESOLUTION NO. 2817

TITLE: A RESOLUTION DECLARING THE ENTIRE ASSESSMENT ACCOUNT BALANCE WITH ACCRUED INTEREST AND COSTS LEVIED ON PROPERTIES LOCATED WITHIN THE CITY OF ALBANY AS SPECIFICALLY DESCRIBED IN EXHIBIT "A", PRESENTLY DUE AND OWING AND ORDERING IMMEDIATE PAYMENT FROM THE OWNER THEREOF.

WHEREAS, the City Council has authorized certain public improvements in the city which have benefited certain property owners; and

WHEREAS, the City Council has provided a method for benefited property owners to finance said improvements through the provisions of ORS Chapter 223 commonly referred to as the "Bancroft Bonding Act", and the City has sold general obligation improvement bonds pursuant to the Bancroft Bonding Act; and

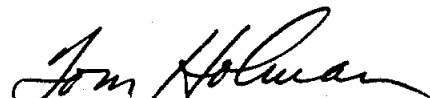
WHEREAS, certain benefited property was assessed accordingly, and more specifically, the property as set forth in Exhibit "A" attached hereto and by this reference incorporated herein with Exhibit "A" more particularly setting forth the name and address of the assessed owner of the property, a property description by tax lot number and metes and bounds or lot and block descriptions, the account number under which the property is assessed and the assessment number, current information concerning a billing date, last payment, and the total amount to pay off the entire amount of assessment with accrued interest; and

WHEREAS, the owners of the separate properties have applied to the City to make assessment payments in installments under the Bancroft Bonding Act and have failed to make installment payments as required under the Bancroft Bonding Act notwithstanding notice to do so by the City of Albany Finance Department.

NOW, THEREFORE, BE IT RESOLVED by the City of Albany, Oregon, that the entire balance of the separate assessments on real property as shown on Exhibit "A" attached hereto and by this reference incorporated herein is hereby accelerated and made presently due and payable. The owners of the separate properties are ordered to pay forthwith the entire balance of the principal of said assessment together with an amount equalling accrued interest and penalty of 10% on unpaid delinquent principal and interest: total sum now due and payable as to each property is shown in the last column on Exhibit "A" entitled "Payoff Amount as of October 10, 1988."

BE IT FURTHER RESOLVED, that the City staff is hereby authorized to proceed with the collection procedure, outlined in Oregon Revised Statutes, Chapter 223 and foreclose on said property if the balance of the assessment is not paid within 10 days of service by mailing of a certified copy of this resolution upon the owners of said property. Said 10 day period shall commence upon deposit of a certified copy of this resolution in the mail to the last known address of the owner as stated on the application to pay in installments.

DATED THIS 28TH DAY OF SEPTEMBER, 1988.



Mayor

ATTEST:



City Recorder

EXHIBIT "A"

CITY OF ALBANY RECORDER FORECLOSURE LIST ALL RESOLUTIONS

PREPARED 09/21/88 PAGE 001

OWNER NAME/ADDRESS	PROPERTY DESCRIPTION	ACCOUNT#	ASNUM	BILLDATE	LASTPYMT	STAT	FC	PAYOFF AMOUNT AS OF 10/10/88
ALBANY TITANIUM INC P O BOX 887 ALBANY OR	TAX DATA #0755393 ACREAGE 97321 11-04W-13DA-00507	SS83020001	4165	07/01/88	02/03/87	20		11,025.93
LOT TOTAL		ALNUM = 02257						11,025.93

TOTAL ALBANY TITANIUM INC 11,025.93

PRINCIPAL AMOUNT 8,986.19
 INTEREST AMOUNT 2,039.74
 TOTAL # OF PROPERTIES 1.00