

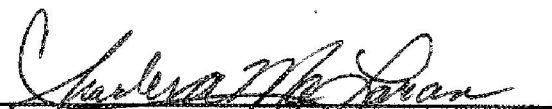
A RESOLUTION ACCEPTING THE ENGINEER'S REPORT AND FINANCIAL INVESTIGATION REPORT FOR ST-99-07, MARION STREET LID, 24TH AVENUE TO 34TH AVENUE, AND SETTING A PUBLIC HEARING.

WHEREAS, the Albany City Council directed by Resolution No. 4208 that an Engineer's Report and Financial Investigation Report be prepared for ST-99-07, Marion Street LID, 24th Avenue to 34th Avenue; and

WHEREAS, these reports have been received by and meet with the Albany City Council's approval.

NOW, THEREFORE, BE IT RESOLVED that the Albany City Council hereby directs that a public hearing be scheduled for May 24, 2000, at 7:15 p.m. to consider the proposed project for ST-99-07, Marion Street LID, 24th Avenue to 34th Avenue, and that notices of the public hearing be in compliance with AMC Section 15.04.060.

DATED THIS 10TH DAY OF MAY, 2000



Mayor

ATTEST:



City Recorder Clerk



TO: Albany City Council

VIA: Steve Bryant, City Manager
Floyd W. Collins, Public Works Director

FROM: Jeff Woodward, P.E., Civil Engineer II

DATE: May 1, 2000, for May 10, 2000, Council Meeting

SUBJECT: ST-99-07, Marion Street LID, 24th Avenue to 34th Avenue
Engineer's Report for Formation of the LID

Action Requested:

Staff requests that Council accept this Engineer's Report and Financial Investigation Report, and adopt the attached resolution to schedule a public hearing for May 24, 2000. The proposed formation of a Local Improvement District (LID) for street and storm drain improvements on Marion Street between 24th Avenue and 34th Avenue will be considered at the public hearing.

Background

The entire Marion Street project, from 13th Avenue south to 34th Avenue was ultimately divided into two phases. The LID for the first phase contained Schedules A and B, and improved Marion Street from 13th Avenue to 24th Avenue. The LID for the first phase was closed in January 2000. The remaining second phase contains Schedules C and D, running from 24th Avenue to 34th Avenue. Council directed that the Engineer's Report and Financial Investigation were to be prepared for this phase by Resolution No. 4208 in December 1999.

The concept staff has been following to formulate this LID is the same methodology as was adopted in the first phase. This maintains equity and fairness for the entire project. The methodology is to assess 17 percent of the street, storm drain, and new sidewalk cost to the adjacent benefiting property owners, with the City funding the remaining 83 percent. Additionally, the City will totally fund items, including the cost differential between asphalt and concrete paving (if selected), and all incidental water and sanitary sewer utility costs.

Discussion:

The original design for the entire Marion Street project was done in 1995, with the final design for Schedules A and B completed in 1996 with the formation of the LID for the first phase. With Council direction to proceed with the second phase, the design for Schedules C and D has been finalized.

Schedule C is currently unimproved and will construct new urban improvements from 24th Avenue to 30th Avenue. This is the portion of Marion Street that will be funded by both assessments to adjacent property and City participation. Schedule D is currently improved, but the pavement is deteriorated and needs to be rehabilitated. The existing curbs and sidewalks will be saved, with missing sections of sidewalk and driveway installed as part of the assessment district. The assessments in Schedule D will be for the new sidewalks and driveways only and will be assessed to the three specific parcels for which they are installed.

Traffic calming measures are included with the project consistent with Phase I improvements. Two speed bumps are planned, one between 24th and 25th Avenues and the second located

approximately 350 feet north of 34th Avenue. The use of center median islands at intersections have been deleted and replaced with raised, offset intersections at 27th and 30th Avenues. This was done after determining that the same calming effect could be achieved without potentially restricting turning movements within the intersection.

During the final design process, the existing sanitary sewer and water utilities were re-evaluated. Additional work has been identified. Approximately 650 feet of deteriorating clay sanitary sewer line has been identified for removal and replacement from 31st to 34th Avenues. Approximately 1,400 feet of asbestos cement water line must be replaced from 27th Avenue to 31st Avenue because it is too shallow and will conflict with the new street grade. The City's consultant engineer, Devco Engineering, has incorporated this work into the project.

Proposed Method of Assessment

The portions of the project that will be assessed include street and storm drainage in Schedule C and all new sidewalk and driveway in both Schedules C and D. The total assessable costs will be funded partially by assessments to the adjacent benefited properties and partially from the Street Capital and Restoration Fund. To be consistent with the methodology that was used in calculating assessments for the first phase, Council has indicated that the percentage of assessable costs allocated to the adjacent properties should remain the same, at approximately 17 percent. The Council's intention to hold assessments at the 17 percent level is also indicated in the CIP document.

Summary of Estimated Costs

After determining the final scope of work, the original project estimates from 1996 have been updated. The estimated costs are derived from the costs of similar work on other City of Albany projects, and the proposed assessment amount determined as described above. The final assessment amounts will be based on the actual bid prices and final work quantities, so will vary from this estimate.

Estimated Total Project and Assessment Costs

Total Project Cost	\$2,925,000
<i>Less</i>	
Street Rehabilitation	(497,000)
PCC Pavement Cost	(80,000)
Water Line Replacement	(300,000)
Sanitary Sewer Replacement	(185,000)
Utility Incidentals	<u>(124,000)</u>
Total Assessable Cost	\$1,739,000
<i>Less</i>	
City Participation (83%)	<u>1,442,000</u>
Net Assessable Cost (17%)	\$ 297,000

Proposed Project Schedule

A neighborhood meeting has been scheduled for May 11, 2000, so that staff may meet with the adjacent property owners in a small group setting prior to the public hearing to answer questions and address concerns. The neighborhood meeting agenda will also include a review of the project history, explanation of the LID process, and the concept behind the assessment methodology, along with the assessment figures.

The proposed schedule for LID formation and project bidding is:

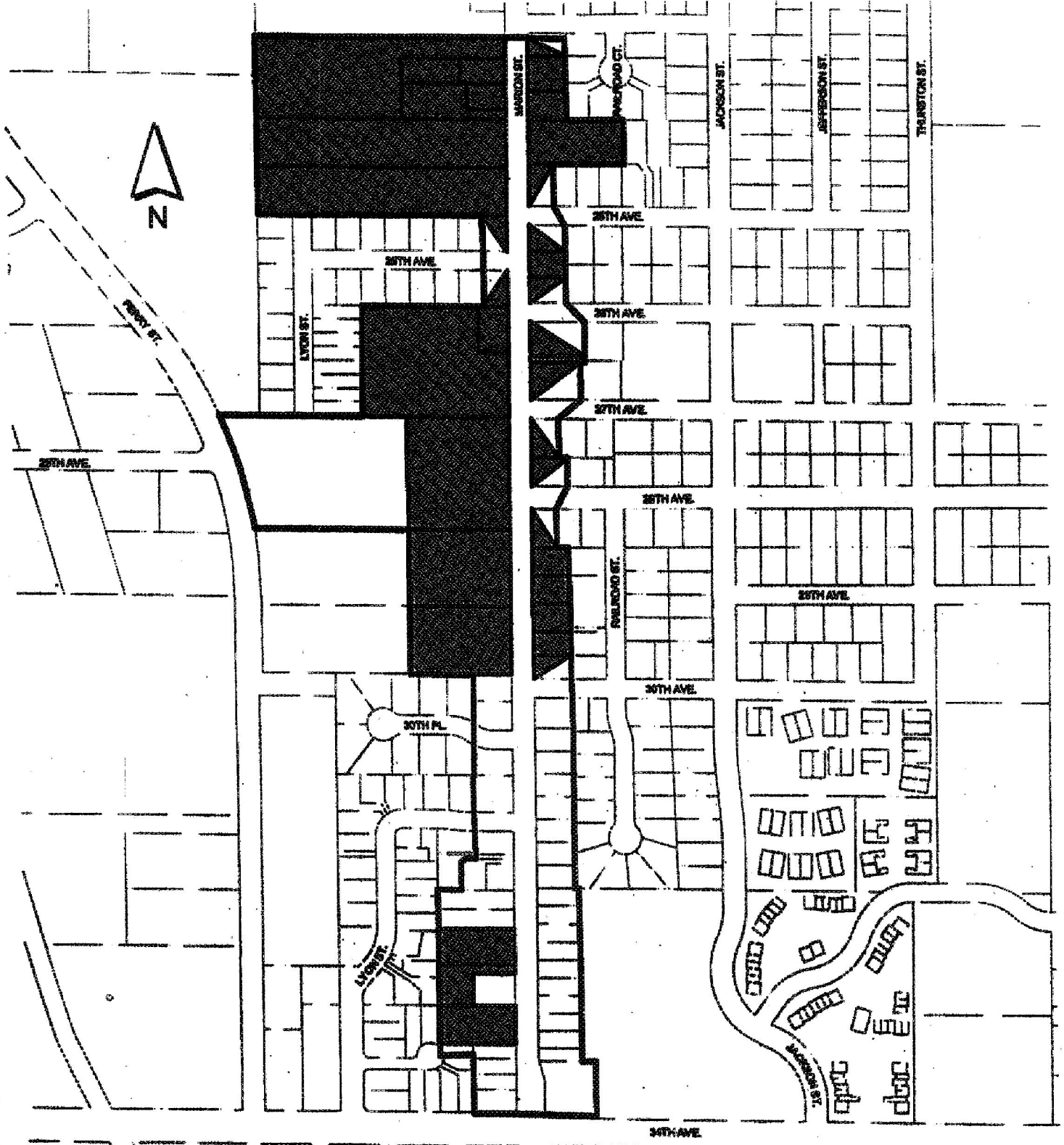
Advertise for Bids	May 09, 2000
Set Public Hearing Date	May 10, 2000
Neighborhood Meeting	May 11, 2000
Public Hearing	May 24, 2000
Open Bids	May 30, 2000
Construction	Summer 2000

If the LID is not formed at the May 24th Council meeting, it would be recommended that the LID formation proceed and the project be re-bid in approximately eight months to take advantage of the early bidding season for 2001. Additionally, to protect the property owners from higher assessment amounts if the project bids come in higher than estimated, staff would return to Council for direction prior to awarding a construction contract.



Budget Impact:

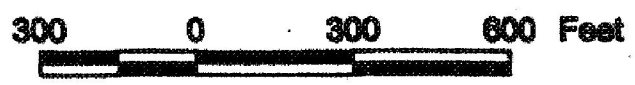
This project will be funded by the 26-985 Improvement Projects Fund, recovered by assessments to the adjoining benefited properties as described above, and City participation from the 03-410 Street Capital and Restoration Fund, including the 2000 Street Rehabilitation Project. Additional funding will be through the 11-491 Water Distribution Fund and 02-454 Sewer System Capital Projects Fund.

JMW:cmr
Attachments 4



ST-99-07, MARION STREET LID, 24TH AVE TO 34TH AVE

-  PROPOSED LID BOUNDARY
-  BENEFITED AREA



C. Cerklewski 4/26/2000

**ST-99-07, MARION STREET LID, 24TH AVE TO 34TH AVE
INITIAL ENGINEER'S REPORT**

file: L:\chris\marionC-D.xls

April 2000

CITY OF ALBANY

ST-99-07 Marion Street LID, 24th Ave to 34th Ave

Estimated Assessments

Name	Assessor's Map Tax Lot	Street Unit (Ac)	Total Street Assm't	Sidewalk Unit (ft)	Total Sidewalk Assm't	Total Estimated Assessment
BRIGGS, MICHAEL J	11S03W18BD00419	0.21	\$3,670.25	117.00	\$857.62	\$4,527.78
DEWILDE, CAMILLE J	11S03W18AC00600	0.15	\$2,578.19	67.21	\$492.00	\$3,070.79
DEWILDE, CAMILLE J	11S03W18AC00700	0.07	\$1,297.68	67.21	\$492.00	\$1,790.28
DRAPER, RICHARD	11S03W18CA00606	0.00	\$0.00	22.91	\$167.91	\$167.91
EGAN, ROBERT R	11S03W18AC00600	0.07	\$1,290.68	67.21	\$492.00	\$1,783.28
ESTY, ROBERT A, TR	11S03W18BD00422	1.21	\$21,517.31	209.68	\$1,536.65	\$23,053.98
GLORIETTA BAY LLC	11S03W18BA01000	0.41	\$7,251.95	25.00	\$183.23	\$7,435.19
GREATER ALBANY PUB. SCHOOL DIST	11S03W18BA00700	2.15	\$38,219.19	52.00	\$381.12	\$38,600.31
HALVORSEN, KATHRYN	11S03W18AC01900	0.08	\$1,464.52	75.00	\$549.69	\$2,014.21
HARVEST BAPTIST CHURCH	11S03W18BD00418	2.30	\$40,624.38	168.39	\$1,234.17	\$42,058.56
MEER, LARRY O	11S03W18AC04201	0.16	\$2,889.40	74.00	\$542.36	\$3,431.78
HEWARD, ANN M	11S03W18AB02201	0.05	\$919.05	45.10	\$330.55	\$1,249.60
HINES, GARY E	11S03W18BD00401	0.07	\$1,223.61	94.20	\$690.42	\$1,914.03
HOOVER, EDWARD F	11S03W18AC04102	0.16	\$2,850.32	73.00	\$535.04	\$3,385.35
JANSEN, D FRED	11S03W18BD00400	0.89	\$15,838.54	293.00	\$2,147.47	\$17,985.01
KUNZELMANN, JOHN J	11S03W18AC04202	0.13	\$2,342.76	60.00	\$439.76	\$2,782.51
KUNZELMANN, JOHN J	11S03W18AC04203	0.07	\$1,171.39	60.00	\$439.76	\$1,611.15
MILLER, GENE P	11S03W18BA00703	0.23	\$4,095.77	0.00	\$0.00	\$4,095.77
MILLER, GENE P	11S03W18BA00900	0.18	\$3,279.08	67.00	\$491.08	\$3,770.14
MINGUS, BARBARA A CASALI	11S03W18AB02400	0.17	\$3,082.78	50.00	\$366.48	\$3,429.24
MOURADIAN, CHARLES G	11S03W18AC01702	0.14	\$2,550.74	95.52	\$700.09	\$3,250.83
MURRAY-MASON, ANNETTE	11S03W18CA00914	0.00	\$0.00	81.99	\$674.22	\$674.22
POSPISIL, NORMA	11S03W18BA01001	0.15	\$2,650.07	64.95	\$476.03	\$3,128.10
REDELL, GLEN	11S03W18AC01701	0.15	\$2,808.25	90.00	\$656.63	\$3,298.88
REDELL, GLEN	11S03W18AC01700	0.05	\$839.17	14.50	\$106.27	\$945.45
RICHARDSON, DOROTHY E	11S03W18AC04104	0.16	\$2,850.35	73.00	\$535.04	\$3,385.39
ROBERTS, ORVILLE M	11S03W18BD00100	1.86	\$33,103.16	124.74	\$914.25	\$34,017.41
SCHULER, WILLIAM E	11S03W18AC04000	0.07	\$1,303.83	100.00	\$732.93	\$2,036.75
SCHUMACHER, GLENN M, TR	11S03W18CA01200	0.00	\$0.00	100.00	\$732.93	\$732.93
SHISHIDO, HOWARD K	11S03W18AC00411	0.08	\$1,463.20	111.02	\$813.69	\$2,276.89

Total Project Cost	\$2,925,000.00
Street Rehabilitation	(\$497,000.00)
PCC Pavement Cost	(\$80,000.00)
Water Line	(\$300,000.00)
Sanitary Sewer	(\$185,000.00)
Utility Incidentals	(\$124,000.00)
Total Assessable Cost	\$1,739,000.00
City Participation	\$1,442,000.00
Net Est. Assess. Cost	\$297,000.00

ESTIMATED ASSESSABLE COSTS	
STREET	\$273,000.00
SIDEWALK	\$24,000.00
Total Est. Assessable Cost	\$297,000.00

UNIT ASSESSMENTS	
STREET	
Est. Cost	\$273,000.00
Unit	15.38 Ac
Unit Cost	\$17,753.48 per Ac
SIDEWALK	
Est. Cost	\$24,000.00
Unit	3,274.55 ft
Unit Cost	\$7.33 per ft

Name	Assessor's Map Tax Lot	Street Unit (Ac)	Total Street Assm't	Sidewalk Unit (ft.)	Total Sidewalk Assm't	Total Assessment (Estimated)
STEGEMAN, IONE E, TR REVOC. LVG	11S03W18BD00200	1.06	\$33,107.39	124.74	\$914.25	\$34,021.64
STOKO, WILLIAM J	11S03W18AC01800	0.09	\$1,509.05	125.00	\$916.16	\$2,425.20
SWAN FARMS LLC	11S03W18AB02300	0.21	\$3,672.60	90.00	\$659.63	\$4,332.43
SWAN, CHRISTOPHER P	11S03W18AC00401	0.65	\$11,503.36	112.00	\$620.86	\$12,324.24
SYRAVONG, BOUN THANH	11S03W18BD00431	1.06	\$18,830.76	175.00	\$1,282.62	\$20,113.36
YOUNGER ROBERT O	11S03W18BD00300	0.07	\$1,223.01	94.20	\$690.42	\$1,913.42
	TOTAL	15.36	\$273,000.00	3274.55	\$24,000.00	\$297,000.00

FINANCIAL INVESTIGATION REPORT - SECTIONS 1 & 2
ST-99-07, Marion Street L.I.D. - 24th Avenue to 34th Avenue
As of 04-27-00

04/27/2000 10:08
 "marion 09507 0408.xls"

OWNER OF RECORD	PROPERTY DESCRIPTION	ESTIMATED TOTAL ASSESSMENT	BOND MAXIMUM	Assessed Valuation as of Sept. 1999 *****TRUE CASH VALUE 1999/2000*****			OTHER ASMNTS	ASMNT % TO TCV	10 YEAR SEMI-ANNUAL PAYMENT AT 9%	10 YEAR MONTHLY PAYMT AT 9%
				LAND	IMPRVMTS	TOTAL				
Briggs, Michael J 167 Lake Street SE Albany, OR 97321	11-3W-188D-00419 Site: 2650 Marion St SE	\$4,627.78	\$146,040	\$30,550	\$33,920	\$73,470	\$0	6.16%	\$348.08	\$57.36
Davidis, Conita J Davidis, Martha 3299 Marion Street SE Albany, OR 97321	11-3W-18AC-00600 Site: Land only	3,070.79	45,500	13,210	9,540	22,750	0	13.50%	236.07	38.90
Davidis, Conita J Davidis, Martha 3299 Marion Street SE Albany, OR 97321	11-3W-18AC-00700 Site: 3299 Marion St SE	1,790.28	173,280	37,940	49,700	86,640	0	2.07%	137.63	22.88
Dwyer, Richard 2010 Waverly Drive SE Albany, OR 97321	11-3W-18CA-00808 Site: 3234 Marion St SE	167.81	44,000	22,480	0	22,480	0	0.75%	12.91	2.13
Egan, Robert R Egan, Charlie A 1146 8th Avenue SW Albany, OR 97321	11-3W-18AC-00600 Site: 2507 Marion St SE	1,763.25	123,500	34,560	27,190	61,750	0	2.86%	137.09	22.50
Ealy, Robert A, TR 11826 E Charter Oak Circle Scottsdale, AZ 85228	11-3W-188D-00422 Site: 2640 Marion St SE	23,053.68	678,120	128,640	212,420	399,080	0	6.80%	1,772.30	292.04
Castella Bay LLC 160 Ferry St NW Albany, OR 97321	11-3W-188A-01000 Site: 2459 Marion St SE	7,435.19	58,000	26,330	0	26,330	0	26.24%	571.59	94.19
Greater Albany Public School District 719 7th Avenue SW Albany, OR 97321	11-3W-188A-00700 Site: Land only	38,800.31	352,120	179,080	0	179,080	0	21.92%	2,967.44	488.97

FINANCIAL INVESTIGATION REPORT - SECTIONS 1 & 2
 ST-99-07, Marion Street L.I.D. - 24th Avenue to 34th Avenue
 As of 04-27-00

04/27/2000 18:09
 "marion st8807 0400.xls"

OWNER OF RECORD	PROPERTY DESCRIPTION	ESTIMATED TOTAL ASSESSMENT	BOND MAXIMUM	Assessed Valuation as of Sept. 1999 *****TRUE CASH VALUE 1999/2000*****			OTHER ASMNTS	ASMNT % TO TCV	10 YEAR SEMI-ANNUAL PAYMENT AT 9%	10 YEAR MONTHLY PAYMT AT 9%
				LAND	IMPRVMTS	TOTAL				
Holmosen, Nathryn 1848 13th Avenue SW Albany, OR 97321	11-3W-18AC-01800 Site: 2715 Marion St SE	\$2,014.21	\$120,300	\$36,380	\$23,790	\$60,150	\$138,410	293.46%	\$154.84	\$25.52
Harvest Baptist Church P.O. Box 798 Albany, OR 97321	11-3W-18BD-00448 Site: 2880 Marion St SE	42,058.58	1,043,820	119,100	402,710	521,810	0	8.06%	3,233.30	532.78
Hear, Larry O Hear, Jacqueline A 494 1st Avenue E Albany, OR 97321	11-3W-18AC-04201 Site: 2929 Marion St SE	3,431.78	117,420	38,280	22,450	58,710	0	5.85%	283.82	43.47
Heward, Ann M 3416 Marion St SE Albany, OR 97321	11-3W-18AB-02201 Site: 2415 Marion St SE	1,249.80	108,380	34,890	19,290	54,180	0	2.31%	98.06	15.83
Hines, Gary E Hines, Debbie A 380 22th Avenue SE Albany, OR 97321	11-3W-18BD-00401 Site: 290 22th Avenue SE	1,914.03	213,240	34,900	71,720	106,620	0	1.80%	147.14	24.25
Hooven, Edward F Hooven, Paul E 8755 NW Mountain View Drive Cerville, OR 97330	11-3W-18AC-04102 Site: 2815 Marion St SE	3,385.35	183,320	38,100	55,580	91,680	0	3.05%	280.25	42.88
Jansen, D Fred Wigander, Steven M, TR, Leg Trust c/o D Fred Jansen 110 3rd Avenue SE Albany, OR 97321	11-3W-18BD-00400 Site: Land only	17,988.01	9,520	4,760	0	4,760	0	377.86%	1,382.88	227.84
Kunzmann, John J Kunzmann, Judy P.O. Box 2988 Albany, OR 97321	11-3W-18AC-04202 Site: 2831 Marion St SE	2,782.51	151,500	23,870	52,060	75,750	0	3.67%	213.91	35.25

FINANCIAL INVESTIGATION REPORT - SECTIONS 1 & 2
ST-99-07, Marion Street L.I.D. - 24th Avenue to 34th Avenue
As of 04-27-00

04/27/2000 16:50
 "Marlon 01907 0400.xls"

OWNER OF RECORD	PROPERTY DESCRIPTION	ESTIMATED TOTAL ASSESSMENT	BOND MAXIMUM	Assessed Valuation as of Sept. 1999 *****TRUE CASH VALUE 1999/2000*****			OTHER ASMNTS	ASMNT % TO TCV	10 YEAR SEMI-ANNUAL PAYMENT AT 9%	10 YEAR MONTHLY PAYMT AT 9%
				LAND	IMPRVMTS	TOTAL				
Rumskorn, John J P.O. Box 3888 Albany, OR 97321	11-3W-18AC-04203 Site: Land only	\$1,811.15	\$35,340	\$17,670	\$0	\$17,670	\$0	9.12%	\$123.88	\$20.41
Miller, Gene P Miller, Mary M 2388 NW Squire Place Albany, OR 97321	11-3W-18BA-00703 Site: Land only	4,095.77	27,220	13,610	0	13,610	0	30.00%	314.87	51.88
Miller, Gene P Miller, Mary M 2388 NW Squire Place Albany, OR 97321	11-3W-18BA-00900 Site: 2438 Marlon St SE	3,770.14	173,620	37,160	49,650	86,810	0	4.34%	289.83	47.78
Mingus, Barbara A Carol Mingus, Melvin 3620 Colwood Avenue SE Albany, OR 97321	11-3W-18AB-02400 Site: 2445 Marlon St SE	3,428.24	159,080	37,750	41,790	79,540	0	4.31%	263.63	43.44
Mouradon, Charles G Mouradon, Debra M Martinez, Joe ETAL 330 6th Avenue SW Albany, OR 97321	11-3W-18AC-01702 Site: 311 27th Avenue	3,250.83	414,380	48,300	156,820	207,180	0	1.57%	249.91	41.18
Murray-Mason, Annette Mason, Harry I 32410 Seven Mile Lane Tungsten, OR 97388	11-3W-18CA-00914 Site: 3230 Marlon St SE	874.22	212,000	54,710	51,290	106,000	0	0.64%	51.83	8.54
Peepel, Norma 2480 Marlon St SE Albany, OR 97321	11-3W-18BA-01001 Site: 2450 Marlon St SE	3,128.10	188,380	35,060	48,100	83,180	0	3.78%	240.32	39.60
Reddel, Glen Reddel, Loretta 2821 Marlon St SE Albany, OR 97321	11-3W-18AC-01701 Site: 2821 Marlon St SE	3,285.88	107,320	35,270	18,390	53,680	0	6.09%	251.07	41.37

FINANCIAL INVESTIGATION REPORT - SECTIONS 1 & 2
 ST-99-07, Marlon Street L.L.D. - 24th Avenue to 34th Avenue
 As of 04-27-00

04/27/2000 18:09
 "marlon st9907 0400.xls"

OWNER OF RECORD	PROPERTY DESCRIPTION	ESTIMATED TOTAL ASSESSMENT	BOND MAXIMUM	Assessed Valuation as of Sept. 1999 *****TRUE CASH VALUE 1999/2000*****			OTHER ASMNTS	ASMNT % TO TCV	10 YEAR SEMI-ANNUAL PAYMENT AT 9%	10 YEAR MONTHLY PAYMT AT 9%
				LAND	IMPRVMTS	TOTAL				
Reddell, Glen Reddell, Langusta 2821 Marlon St SE Albany, OR 97321	11-3W-18AC-01700 Site: Land only	\$945.45	\$13,360	\$8,680	\$0	\$8,680	0	14.15%	\$72.68	\$11.98
Richardson, Dorothy E 3209 Glen Avenue NE Albany, OR 97321	11-3W-18AC-04104 Site: 2835 Marlon St SE	3,265.39	168,340	38,100	48,070	84,170	0	4.02%	280.28	42.88
Roberts, Orville M Roberts, Emma B 2460 Marlon St SE Albany, OR 97321	11-3W-18BD-00100 Site: 2480 Marlon St SE	34,017.41	287,760	102,840	41,240	143,880	0	23.84%	2,815.13	430.92
Schuler, Willem E Schuler, Jilene M 308 29th Avenue SE Albany, OR 97321	11-3W-18AC-04000 Site: 308 29th Avenue SE	2,036.75	174,860	35,780	51,850	87,430	0	2.33%	158.58	25.80
Schumacher, Glenn M, TR Schumacher, Geneva A, TR 892 S Williams St Lebanon, OR 97385	11-3W-18CA-01200 Site: 3310 Marlon St SE	732.93	108,980	51,090	48,400	99,490	0	0.74%	58.34	9.28
Shelton, Howard K 14880 Hensack Court Los Gatos, CA 95030	11-3W-18AC-00411 Site: 2495 Marlon St SE	2,276.89	177,920	36,360	52,600	88,960	0	2.58%	175.04	28.84
Singerson, Ima E, TR Revoc Lvg 2408 Marlon St SE Albany, OR 97321	11-3W-18BD-00200 Site: 2488 Marlon St SE	34,021.64	283,720	102,070	29,790	131,860	0	25.80%	2,815.45	430.97
Stoko, William J Stoko, Nellie C 1330 Chestnut St SE Albany, OR 97321	11-3W-18AC-01800 Site: 306 27th Avenue SE	2,425.20	183,160	38,570	53,010	91,580	0	2.65%	188.44	30.72

FINANCIAL INVESTIGATION REPORT - SECTIONS 1 & 2
ST-99-07, Marlon Street L.I.D. - 24th Avenue to 34th Avenue
As of 04-27-00

04/27/2000 18:09
 "marlon st8807 0400.xls"

OWNER OF RECORD	PROPERTY DESCRIPTION	ESTIMATED TOTAL ASSESSMENT	BOND MAXIMUM	Assessed Valuation as of Sept. 1999 *****TRUE CASH VALUE 1999/2000*****			OTHER ASMNTS	ASMNT % TO TCV	10 YEAR SEMI-ANNUAL PAYMENT AT 9%	10 YEAR MONTHLY PAYMT AT 9%
				LAND	IMPRVMTS	TOTAL				
Swan Farms LLC 2488 Marlon St SE Albany, OR 97321	11-3W-18AB-02300 Site: 2455 Marlon St SE	\$4,332.43	\$87,080	\$33,540	\$0	\$33,540	\$0	12.92%	\$333.06	\$54.88
Swan, Christopher P Swan, Kristina C 2455 Marlon St SE Albany, OR 97321	11-3W-18AC-00401 Site: 2455 Marlon St SE	12,324.24	434,280	65,370	151,760	217,130	0	5.88%	947.44	156.12
Syrovong, Boun Thanh Syrovong, Chanh 3353 Madelon St SE Albany, OR 97321	11-3W-18BD-00431 Site: 2950 Marlon St SE	20,113.38	472,700	60,190	176,160	236,350	0	8.51%	1,546.24	254.79
Younger, Robert O Younger, Marlene E 2488 Marlon St SE Albany, OR 97321	11-3W-18BD-00300 Site: 2480 Marlon St SE	1,913.42	157,480	35,900	42,930	78,730	0	2.43%	147.10	24.24
TOTALS.....		\$297,000.00	\$7,483,280	\$1,668,710	\$2,042,920	\$3,731,630	\$138,410	7.96%	\$22,832.20	\$3,782.26

\$206,999.99

\$456,644.00 \$451,473.60

Project assesses for street and sidewalk improvements.

Prepared by Diane Wood

FINANCIAL INVESTIGATION REPORT (Cont.)
ST-99-7; MARION STREET L.I.D.
24th Avenue to 34th Avenue

Section 3. Number of similar lots and property held by the City through foreclosure.

The City is not holding any properties obtained through foreclosure. Less than 20 properties are delinquent more than one year.

Section 4. Delinquency rate of assessments and taxes in the area.

Ninety-seven percent of City assessments are current. Property tax collections are about 94 percent of current taxes levied.

Section 5. Real estate value trends in the area.

Real estate values within the City remain high. Building activity is expected to decrease during FY 2000-2001.

Section 6. Tax levy trends and potential financial impact on the proposed LID.

Taxes will remain stable. A small increase should be expected from the Streets General Obligation Bond and from the anticipated three percent property value increase limit.

Section 7. Does the project conform to the City Comprehensive Plan.

This project conforms to the City's Comprehensive Plan.

Section 8. Status of City's debt.

Interim financing and a bond sale will be necessary to finance this project. Costs attributable to this project will be incorporated into the final assessment roll.

Section 9. Estimated cost of financing.

The City's practice is to charge property owners two percent more than the rate on the bonds to pay for costs associated with billing property owners. If the assessment bonds sell at seven percent, property owners will pay nine percent interest.

Section 10. General credit worthiness of property owners within the LID.

Parcel #400 has a proposed assessment of almost \$18,000 and a Linn County market value of \$4,760. If this property owner fails to make his assessment payments to the city, then there may not be enough value in the property to cover the assessment.