

RESOLUTION NO. 1299

A RESOLUTION REQUESTING THE REAPPORTIONMENT OF ASSESSMENTS IN LOCAL IMPROVEMENT DISTRICT #10, 95TH AVENUE INDUSTRIAL AREA, INVOLVING TAX LOTS 100 AND 600.

WHEREAS, City Council approved Ordinance 410 on January 19, 1993 which apportioned the costs of improvements within Local Improvement District #10, 95th Avenue Industrial Area; and

WHEREAS, the owner of tax lots 100 and 600 has divided the parcels and requested the existing assessment be reapportioned between the current and new owner; and,

WHEREAS, the Finance Director has evaluated the divided properties and the new owner and determined that a reapportionment would not impair the security of the City for collection of the assessments on the properties; and,

WHEREAS, the Finance Director has written a report on the request and recommends to City Council that such reapportionment be approved.

NOW, THEREFORE, THE CITY OF WILSONVILLE RESOLVES AS FOLLOWS:

1. That the City Council does hereby accept the Finance Director's report attached hereto as Exhibit "A".
2. That the City Council shall approve the reapportionment of tax lots 100 and 600 as recommended within the above report.

ADOPTED by the Wilsonville City Council at a special meeting thereof this 7th day of August, 1996, and filed with the Wilsonville City Recorder this date.


GERALD A. KRUMMEL, Mayor

ATTEST:


LINDA BOECKMAN, Deputy City Recorder

SUMMARY of Votes:

Mayor Krummel Yes

Councilor Lehan Yes

Councilor Hawkins Yes

Councilor MacDonald Yes

Councilor Leahy Yes

DATE: August 5, 1996

TO: Honorable Mayor and City Council

FROM: Gary Wallis, Finance Director

RE: Request to Reapportion Tax Lots 100 & 600 of LID #10, 95th Avenue Industrial

I have received an application for an assessment reapportionment from Orland O. Ogden and Joan M. Ogden for two tax lots in LID #10. Tax lot 100 consists of 26.781 acres and is located in Section 11A, Township 3 South, Range 1, West of the Willamette Meridian, in Clackamas County, Wilsonville, OR. Tax lot 600 consists of 1.07 acres and is located in Section 2DC, Township 3 South, Range 1, in Washington County, Wilsonville, OR.

The original owners, Ogden, divided the two tax lots into 5 parcels. Three of the five parcels have been sold to Security Capital Industries. The assessments on these properties are current.

The reapportionment of the assessments will be made on a pro-rata acreage basis. The relative assessed values are proportionate to the proposed reapportionment. The assessed values of the parcels as divided exceed the city's required value to debt ratio. A credit report on the new owner is favorable. As such, there should be no impairment to the security of the City or the holders of the bonds.

Accompanying this report, Table A shows the owners, assessed value and lien assessment both before and after the proposed apportionment.

RECOMMENDATION:

I recommend that the above reapportionment be approved.

TABLE A

	<u>Ogden</u>	<u>Security</u>
Tax Lot 100		
<u>Original:</u>		
Acreage	26.78 TL100	
Assessed Value	\$8,540,540.00	
Assessment Lien	\$219,513.29	
 <u>Proposed Reapportionment:</u>		
Acreage	3.804 TL100	11.817 TL102
Assessed Value	\$480,000.00	\$6,979,740.00
Assessment Lien	\$31,179.89 (1011a)	\$96,859.29 (1011b)
 Acreage		 11.160 TL103
Assessed Value		\$1,262,800.00
Assessment Lien		\$91,474.11 (1011c)
 Tax Lot 600		
<u>Original:</u>		
Acreage	1.07 TL600	
Assessed Value	\$121,050.00	
Assessment Lien	\$10,812.63	
 <u>Proposed Reapportionment:</u>		
Acreage	0.95 TL600	0.12 TL601
Assessed Value	\$106,150.00	\$14,900.00
Assessment Lien	\$9,600.00 (1019a)	\$1,212.63 (1019b)

Notes:
 Assessed values and lien balances as of July 1995.
 TL refers to county Tax Lot numbers.
 Numbers in parentheses refer to city assessment billing accounts.