

ORDINANCE NO. 1005

AN ORDINANCE AMENDING ORDINANCE 903 REGARDING PROCEDURES FOR THE CREATION OF AN ADVANCE FINANCED PUBLIC IMPROVEMENT DISTRICT, AND DECLARING AN EMERGENCY.

WHEREAS, the Canby City Council has determined that in a situation where an advance financed district is created to fund public improvements and the area includes benefitted properties outside the Canby City limits, but within the created district, it wishes to provide the opportunity for said benefitted property owners to pay the advance financed reimbursement and any accrued interest thereon at any time after creation of the district but prior to the time they are annexed into the City and able to connect to City services should the benefitted property owner wish to do so.

THE CITY OF CANBY ORDAINS AS FOLLOWS:

Section 1. Section 4.12.080 (A) of Ordinance No. 903, entitled **Advance Financed Reimbursement** is amended to read:

A. **Advanced Financed Reimbursement Imposed.** An advance financed reimbursement is imposed on all benefiting property owners. It shall be due and payable at such time as the property owners apply for connection to the advance financed public improvement or apply for building permits for projects that utilize an advance financed public improvement. *In the case of property located outside of the City limits, but within the advance financed district, the property owner may pay off the assessed reimbursement in full, including any accrued interest thereon at any time prior to the time of actual connection, to stop interest charges from further accruing. The property owner is not required to pay said reimbursement prior to the time the owner connects to or utilizes the advance financed public improvements, but may do so voluntarily, at his/her discretion. Such prepayment does not guarantee annexation of the property at a particular time, or approval of a particular development.*

Section 2. Emergency Declared.

It being necessary for the health, safety and general welfare of the citizens of Canby, that amended procedures regarding the payment of advance financing reimbursements be implemented as soon as possible, an emergency is hereby declared to exist and this ordinance shall take effect immediately upon its enactment after final reading.

SUBMITTED to the Canby City Council and read the first time at a regular meeting thereof on Wednesday, August 5, 1998, and ordered posted in three (3) public and conspicuous places in the City of Canby as specified in the Canby City Charter and to come before the City Council for final reading and action at a regular meeting thereof on Wednesday, August 19, 1998, commencing at the hour of 7:30 P.M. in the Council Meeting Chambers at Canby City hall in Canby, Oregon.

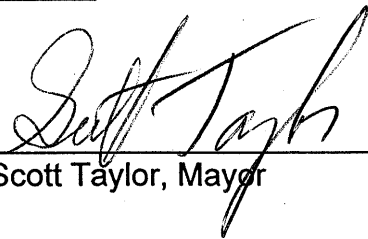


Michael Jordan
City Recorder - Pro Tem

PASSED on second and final reading by the Canby City Council at a regular meeting thereof on the 19th day of August, 1998, by the following vote:

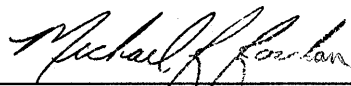
YEAS 5

NAYS 0



Scott Taylor, Mayor

ATTEST:



Michael Jordan, City Recorder - Pro Tem