

## RESOLUTION NO. 1768

### A RESOLUTION AUTHORIZING A PAYMENT PLAN FOR PROPERTY OWNERS AFFECTED BY THE 257th UNDERGROUNDING PROJECT

#### THE TROUTDALE CITY COUNCIL FINDS AS FOLLOWS:


1. The City is currently undergrounding overhead utility lines on 257th Avenue between Stark Street and the northern Cherry Park Road.
2. There are five known properties which are served by overhead utility lines directly from a main line on 257th Avenue. These service lines must also be placed underground.
3. The City requires the property owners to pay the cost of undergrounding service lines on private property. The City has obtained bids indicating that the cost for each property owner will be \$2,425.
4. The City desires to ease the financial burden on these property owners by offering a payment plan.

#### NOW THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TROUTDALE

Section 1. The City Administrator is authorized to enter into payment plan agreements with property owners affected by the 257th Avenue Undergrounding Project under terms and conditions substantially as shown in Attachment A.

Section 2. This resolution shall be effective immediately upon adoption.

YEAS: 6  
NAYS: 0  
ABSTAINED: 0

  
Paul Thalboer, Mayor  
6/15/05  
Date

  
Sarah Greif, Office Support Specialist

Adopted: June 14, 2005

## Attachment A

PROPERTY OWNER PAYMENT PLAN FOR 257TH UNDERGROUNDING					
TERMS					
INITIAL OBLIGATION					2,425.00
DOWN PAYMENT					500.00
INTEREST ON UNPAID BALANCE					5.67%
MONTHLY PAYMENT					180.00
# OF MONTHLY PAYMENTS					11
PAYMENT SCHEDULE					
PAYMENT DATE	BEGINNING BALANCE	INTEREST PAYMENT	PRINCIPAL PAYMENT	TOTAL PAYMENT	ENDING BALANCE
7/1/2005	2,425.00	0.00	500.00	500.00	1,925.00
8/1/2005	1,925.00	9.10	170.90	180.00	1,754.10
9/1/2005	1,754.10	8.29	171.71	180.00	1,582.39
10/1/2005	1,582.39	7.48	172.52	180.00	1,409.87
11/1/2005	1,409.87	6.66	173.34	180.00	1,236.53
12/1/2005	1,236.53	5.84	174.16	180.00	1,062.37
1/1/2006	1,062.37	5.02	174.98	180.00	887.39
2/1/2006	887.39	4.19	175.81	180.00	711.58
3/1/2006	711.58	3.36	176.64	180.00	534.94
4/1/2006	534.94	2.53	177.47	180.00	357.47
5/1/2006	357.47	1.69	178.31	180.00	179.16
6/1/2006	179.16	0.84	179.16	180.00	0.00
<b>TOTAL</b>		55.00	2,425.00	2,480.00	