

M06-07215

Klamath County, Oregon

04/13/2006 01:19:22 PM

Pages 1 Fee: \$21.00

**LOCAL IMPROVEMENT CONTRACT**

*City of Klamath Falls, Oregon*

This Agreement is entered into this 10 day of April, 2006, by and between the City of Klamath Falls (City) and Oregon Institute of Technology.

WHEREAS, Owner is the owner of the following described property:

Map and Tax Lot Number R-3809-0000-4900, of the Campus Planned Unit Development; and

WHEREAS, Owner desires to develop the Property, which will contribute to the need for, as well as benefit from, the following improvements:

Construction costs for a traffic signal at the intersection of Campus Drive and Daggett Avenue at the time a signal is warranted. Financial Obligation shall be determined based on a percentage of contributing impact of vehicle trips generated from the proposed OIT development; and

WHEREAS, a condition of the Owner's land use approval from City for the development of the Property is agreement to participate in the cost of said future improvements;

NOW THEREFORE,

THE PARTIES HERETO AGREE AS FOLLOWS:

1. In the event and at such time as the City initiates the formation of a Local Improvement District (LID) for the funding and construction of the improvements designated above, Owner agrees to not remonstrate against the formation of such LID.
2. City agrees that a LID assessment levied against Owner's Property shall not exceed the benefit conferred upon the property.
3. This agreement shall run with the Property and shall bind and inure to Owner's successors in interest.

CITY OF KLAMATH FALLS

By: [Signature]

Attest: \_\_\_\_\_

Dated: 4-10-06

OWNER

[Signature]

Dated: 4/10/2006

STATE OF OREGON )

) ss.

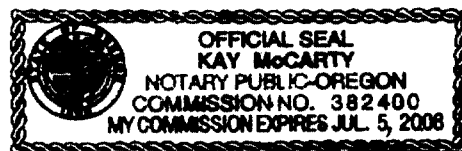
County of Klamath )

This instrument was acknowledged before me this 10<sup>th</sup> day of April, 2006, by [Signature]

NOTARY PUBLIC FOR OREGON

My commission expires: 07-05-08

After Recording Return to:  
City Planning Department  
226 South 5th Street  
Klamath Falls, OR 97601



215 o/c OIT