



NOTICE OF ALBANY REVITALIZATION AGENCY HEARING

The Albany Revitalization Agency (ARA) will hold a PUBLIC HEARING on Wednesday, June 19, 2013, immediately following the Central Albany Revitalization Area (CARA) Advisory Board meeting that begins at 5:15 p.m. in the Albany City Hall Council Chambers, 333 Broadalbin SW, Albany. The purpose of this meeting is to discuss the ARA Budget for Fiscal Year beginning July 1, 2013, as approved by the ARA Budget Committee on May 14, 2013. The public is invited to present any written or oral testimony at the time. A summary of the approved budget is presented below.

A copy of the Approved Budget document may be inspected between the hours of 8:00 a.m. and 5:00 p.m. at City Hall, 333 Broadalbin Street SW, Albany. The Approved Budget is located at: http://www.cityofalbany.net/images/stories/finance/budget/urban-renewal/2013-2014-ARA_Proposed_Budget.pdf

The ARA Budget is for Fiscal Year 2013-2014, and was prepared on a basis of accounting that is the same as the preceding year.

FINANCIAL SUMMARY - RESOURCES			
	Actual	Adopted	Approved
	2011-2012	2012-2013	2013-2014
Beginning Fund Balance	\$ 1,666,427.55	\$ 2,381,300	\$ 1,011,700
Loan Proceeds	24,681.32	3,030,000	3,030,000
Other Resources	21,259.51	76,900	66,900
Revenue from division of tax	1,940,366.72	2,030,000	2,346,100
Total Resources	\$ 3,652,735.10	\$ 7,518,200	\$ 6,454,700
FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Materials and Services	\$ 616,035.05	\$ 3,702,800	\$ 4,918,200
Capital Outlay	23,400.23	635,000	-
Interfund Transfers	109,700.00	111,900	119,600
Debt Service	516,968.82	3,068,500	1,416,900
Total Requirements	\$ 1,266,104.10	\$ 7,518,200	\$ 6,454,700
FINANCIAL SUMMARY - REQUIREMENTS BY PROGRAM			
CARA	\$ 706,535.81	\$ 4,359,700	\$ 6,454,700
FTE	-	-	-
CARA Debt Service	559,568.29	3,158,500	-
FTE	-	-	-
Total Requirements	\$ 1,266,104.10	\$ 7,518,200	\$ 6,454,700
Total FTE	-	-	-
STATEMENT OF INDEBTEDNESS			
			Debt Authorized
	Debt Outstanding		but Not Incurred
	July 1, 2013		July 1, 2013
2007 CARA Series A Tax-exempt	\$ 2,822,000		\$ -
2007 CARA Series B Taxable	485,000		-
Total	\$ 3,307,000		\$ -

For Fiscal Year 2013-2014, the CARA and CARA Debt Service programs were combined into one program, CARA. The 2007B bond will be paid off during this budget year, one year earlier than required.

If you have questions about the meeting or need more information, please contact Stewart Taylor, City of Albany Finance Director, at (541) 917-7521.

This notice is given in accordance with provisions of the Oregon Revised Statutes, Chapter 294.426.

DATED THIS 29th DAY OF MAY 2013.

Stewart Taylor
Finance Director

Send: May 22, 2013
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