albany revitalization area

NOTICE OF PUBLIC MEETING

JOINT WORK SESSION
ARA BUDGET COMMITTEE & CARA ADVISORY BOARD
City Hall, Willamette Room
Wednesday, April 21, 2010
5:15 p.m.

AGENDA

1. CALL TO ORDER (Chair Sue Folden)
2. ROLL CALL
3. SCHEDULED BUSINESS
   a. Business from the Public
   b. Proposed FY2010-2011 Central Albany Revitalization Area (CARA) budget review: [Pages 1-7]
      1) CARA. [Pages 2-3]
      Action:_____
      2) CARA Debt Service. [Pages 4-7]
      Action:_____
4. BUSINESS FROM THE COMMITTEE
5. NEXT MEETING DATE: *TBA*
6. ADJOURNMENT

City of Albany Web site: www.cityofalbany.net

The location of the meeting/hearing is accessible to the disabled. If you need special accommodations to attend or participate, please notify the Human Resources Department in advance by calling (541) 917-7500.

DEPARTMENT THEMES AND GOALS

Albany Revitalization Agency
Responsible Manager/Title: Wes Hare, City Manager

Great Neighborhoods

Reduce blight in Central Albany, implement goals and objectives of the City of Albany Comprehensive Plan, and implement development strategies and objectives for CARA by:

- Providing financial incentives and tools for partnerships with residents and businesses to enhance vitality and livability of the community including:
  - viable and vibrant downtown core
  - the preservation and enhancement of the historic districts
- Attracting new private investment to the area.
- Providing an enriching environment and livable neighborhoods.

Safe City

Reduce blight by:

- Providing a safe and convenient transportation network that encourages pedestrian & bicycle access to and within the town center.
- Creating a readily identifiable core that is unique and vibrant with a mixture of entertainment, housing, specialty shops, offices, and other commercial uses.
- Upgrading or restoring water, sewer, and specific roadway systems.
- Rehabilitating blighted properties.

Healthy Economy

Provide financial incentives and tools that support partnerships between government agencies, local businesses, and residents to enhance the value and diversity of Albany's economy by:

- Retaining and enhancing the value of existing private investment and public investment in the area.
- Creating a readily identifiable core that is unique and vibrant with a mixture of entertainment, housing, specialty shops, offices, and other commercial uses.
- Leveraging urban renewal funds to become a catalyst for redevelopment in the targeted areas.

Effective Government

Develop partnerships and projects that leverage redevelopment tools to maximize benefits to Albany residents and businesses though a fair and streamlined process by:

- Conducting business in an efficient and effective manner to maximize funds and achieve desired results.
- Retaining and enhancing the value of existing private investment and public investment in the area.

PROGRAM NARRATIVE

ALBANY REVITALIZATION AGENCY: CENTRAL ALBANY REVITALIZATION AREA (CARA) (290-11-1102)
Responsible Manager/Title: Wes Hare, City Manager

FUNCTIONS AND RESPONSIBILITIES

- Promote revitalization within the boundaries of the Urban Renewal District through a public/private partnership.
- Fund small grant requests.
- Establish activities in response to private sector needs while balancing the interests of the community at-large.
-

STRATEGIES/ACTIONS

Strategic Plan Theme	Target Date	Status	Strategies/Actions
Budget Year 2009-2010			
Healthy Economy			• Complete partnership with owners of projects begun in 2007, 2008, and 2009
	07/09	Completed	Throop/Conn and Huston Building
	07/09	Completed	Calapooia Brewing partnership
	08/09	Completed	Manley/Flinn Building (upper floor redevelopment)
	08/09	In Progress	Residential historic forgivable loans
		In Progress	Manley/Flinn & Ames Buildings
	03/10	In Progress	Yamamoto/Cameron House
	06/10	In Progress	Code Compliance blight removal partnership
	07/11	In Progress	• Continue partnership with RCM Homes for their $27 million project.
Budget Year 2010-2011			
Healthy Economy			• Complete partnership with owners of projects begun in 2009 and 2010
	11/10		JC Penny Building
	12/10		Residential historic forgivable loans
	12/10		Yamamoto/Cameron House
	12/10		Code Compliance blight removal partnership
	03/11		Manley/Flinn & Ames Buildings
	06/11		Small Grant recipients
	06/11		• Continue partnership with RCM Homes for their $27 million project for property acquisition and site plan design.

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General Revenues							
40050	Property Taxes - Current	-	-	-	-	**297,800**	0.00%
40051	Property Taxes - Delinquent	-	-	-	-	**33,700**	0.00%
47001	Loan Proceeds	-	-	1,958,800.00	4,000,000	**3,041,200**	-23.97%
47024	Loan Repayment-Principal	-	-	190,831.56	106,900	**1,800**	-98.32%
47025	Loan Repayment-Interest	-	-	11,125.76	27,000	**5,400**	-80.00%
48010	Interest	-	-	17,753.84	50,000	**20,000**	-60.00%
Total General Revenues		-	-	2,178,511.16	4,183,900	**3,399,900**	-18.74%
Beginning Balance							
49905	Beginning Balance	-	-	1,848,177.94	513,600	**670,300**	30.51%
Total Beginning Balance		-	-	1,848,177.94	513,600	**670,300**	30.51%
TOTAL REVENUES		-	-	**4,026,689.10**	**4,697,500**	**4,070,200**	**-13.35%**
Materials & Services							
60016	Audit Service	-	-	2,500.00	2,700	**2,700**	0.00%
60101	Contractual Services	-	-	9,550.60	10,000	**10,000**	0.00%
61005	Administrative Costs	-	-	475.74	1,500	**500**	-66.67%
61006	Advertising & Publications	-	-	207.00	1,500	**300**	-80.00%
61010	Duplication & Fax	-	-	450.96	1,700	**1,000**	-41.18%
61011	Education & Training	-	-	47.10	500	**500**	0.00%
61024	Materials & Supplies	-	-	327.85	3,000	**1,500**	-50.00%
61026	Meetings & Conferences	-	-	715.89	1,800	**1,800**	0.00%
61027	Memberships & Dues	-	-	558.25	900	**900**	0.00%
61030	Personal Auto Reimbursement	-	-	308.70	500	**600**	20.00%
61032	Postage & Shipping	-	-	9.50	100	**100**	0.00%
61034	Professional Publications	-	-	227.00	300	**300**	0.00%
67020	Building Revitalization Grant Program	-	-	16,554.00	50,000	**50,000**	0.00%
67038	Blight Removal Program	-	-	5,770.00	50,000	-	-100.00%
67051	CARA RFL: Eaton	-	-	-	24,800	-	-100.00%
67052	CARA RFL: van Rossman	-	-	-	12,200	-	-100.00%
67200	CARA AA: Dortinacq	-	-	1,315.00	9,000	**5,000**	-44.44%
67201	CARA AA: Crandall	-	-	3,331.60	5,000	**5,000**	0.00%
67405	CARA DvP: Johnson (Tx)	-	-	173,705.40	304,500	-	-100.00%
67411	CARA DvP: R3 Development	-	-	502,840.51	547,700	-	-100.00%
67412	CARA DvP: Manley Ph III (Taxable)	-	-	211,843.67	211,800	-	-100.00%
67625	CARA Grant: Throop (50%) (Tx)	-	-	9,779.99	11,000	-	-100.00%
67626	CARA Grant: M. Brown (50%) (Tx)	-	-	70,000.01	70,000	-	-100.00%
67627	CARA Grant: Monteith Historical Society	-	-	8,488.57	12,000	-	-100.00%
67806	CARA Loan: Manley Ph II (Tx)	-	-	35,801.16	241,700	-	-100.00%
67807	CARA Loan: R3 Dev (forgivable)	-	-	200,066.00	200,000	-	-100.00%
67809	CARA Loan: Yamamoto 100% Forgivable	-	-	74,704.98	74,800	-	-100.00%
67810	CARA Loan: Annunzio Forgivable TX	-	-	13,205.77	13,200	-	-100.00%
67811	CARA Loan: Yamamoto 100% Proj Loan	-	-	85,528.66	97,500	-	-100.00%
67813	CARA Loan: Albany Redev, LLC (Tx)	-	-	21,487.89	40,000	-	-100.00%
67814	CARA Loan: Edgewater Village (F) (Tx)	-	-	1,500,000.00	1,500,000		
69018	Reserve: CARA Projects	-	-	-	728,300	**3,886,100**	433.59%
Total Materials & Services		-	-	2,949,801.80	4,228,000	**3,966,300**	-6.19%
Capital							
71000	Jackson St/Water Ave Intersection	-	-	170,844.59	234,200	-	-100.00%
75000	CARA: Broadalbin Promenade	-	-	45,267.49	20,000	-	-100.00%
75001	Water Avenue Improvements	-	-	-	63,300	-	-100.00%
Total Capital		-	-	216,112.08	317,500	-	-100.00%
Transfers Out							
91204	To Building Inspection Fund	-	-	37,500.03	50,000	-	-100.00%
91232	To Economic Development	-	-	76,500.00	102,000	**103,900**	1.86%
Total Transfers Out		-	-	114,000.03	152,000	**103,900**	-31.64%
Debt Service							
94600	ARA Line of Credit Interest						
Total Debt Service		-	-	-	-	-	0.00%

PROGRAM NARRATIVE

ALBANY REVITALIZATION AGENCY: CARA DEBT SERVICE (290-11-1112)
Responsible Manager/Title: Wes Hare, City Manager

FUNCTIONS AND RESPONSIBILITIES

- The Central Albany Revitalization Area Agency has issued CARA Urban Renewal Revenue Bonds, Series 2007A tax-exempt of $2,822,000; and Series 2007B taxable of $1,865,000; dated October 15, 2007. In 2010, CARA issued a new line of credit in the amount of $5,000.000.
- This activity provides for payment of the principal and interest on the bond sale established in 2007 and the Line of Credit established in 2010.
- Debt service is made from current property tax revenues.
- Activities are carried in 290-11-1102, Central Albany Revitalization Area.
- The Series 2007A tax-exempt bonds are payable semiannually on June 15 and December 15. The interest rate is 4.85 percent. The maturity date is June 15, 2022.
- The Series 2007B taxable bonds are payable semiannually on June 15 and December 15. The interest rate is 6.25 percent. The maturity date is June 15, 2015.
- The 2010 note is a two-year line of credit. The interest rate is variable and interest-only payments are all that are required until its conversion to a bond. In the attached maturity schedule, payments have been estimated assuming the full $5.0 million has been drawn down and an interest rate of 5.0 percent.
- The Bond Registrar for the 2007 and 2010 issues is Bank of America N. A., Portland, Oregon. The Bond Counsel is Orrick, Herrington & Sutcliffe LLP. The Financial Advisor is Regional Financial Advisors, Inc., Portland, Oregon.
- A reserve is required in the amount of $464,000 for the 2007 bonds. There is no reserve requirement for the 2010 line of credit.
- A 2009 change to ORS 457.450(2) provides that the division of taxes will not stop until the agency has collected enough tax increment revenues to pay its maximum indebtedness. This change means that urban renewal agencies no longer have to do annual "du jour" bonds to make sure their indebtedness is more than the tax increment revenues it has on hand. Agencies may use their tax increment revenues to pay for other forms of contractual indebtedness.

MATURITY SCHEDULE

CARA Combined Debt Service

FY Ending	Annual Principal	Annual interest	Total Debt Service
2011	$247,000	$466,430	**$713,430**
2012	$262,000	$450,992	**$712,992**
2013	$279,000	$184,617	***$463,617**
2014	$296,000	$167,180	**$463,180**
2015	$315,000	$148,680	**$463,680**
2016	$333,000	$130,756	**$463,756**
2017	$349,000	$114,606	**$463,606**
2018	$366,000	$97,679	**$463,679**
2019	$383,000	$79,928	**$462,928**
2020	$402,000	$61,353	**$463,353**
2021	$421,000	$41,856	**$462,856**
2022	$442,000	$21,437	**$463,437**

*2010 LOC will be converted to bond - payments not shown

FUND 290: Albany Revitalization Agency
DEPT 11: City Manager/ City Council

City of Albany, Oregon - Requested Budget

PROG 1112: CARA Debt Service

Budget Fiscal Year: 2011
Print Date: 03/19/2010

ACCT# DESCRIPTION	2007-2008 Actual	2008-2009 Actual	2009-2010 YTD	2009-2010 BUDGET	2010-2011 Requested	% Change
General Revenues						
40050 Property Taxes - Current	-	-	1,494,488.28	1,313,700	**1,167,400**	-11.14%
40051 Property Taxes - Delinquent	-	-	30,377.39	20,000	-	-100.00%
48010 Interest	-	-	8,079.07	20,000	**10,000**	-50.00%
Total General Revenues	-	-	1,532,944.74	1,353,700	**1,177,400**	-13.02%
Beginning Balance						
49905 Beginning Balance	-	-	50,688.38	464,000	-	-100.00%
Total Beginning Balance	-	-	50,688.38	464,000	-	-100.00%
TOTAL REVENUES	-	-	**1,583,633.12**	**1,817,700**	**1,177,400**	**-35.23%**
Materials & Services						
Total Materials & Services	-	-	-	-	-	0.00%
Debt Service						
92014 Bond Principal: 2007B CARA (T)	-	-	-	219,000	**247,000**	12.79%
93013 Bond Interest: 2007A CARA (BQ)	-	-	68,433.50	136,900	**136,900**	0.00%
93014 Bond Interest: 2007B CARA (T)	-	-	47,062.50	107,800	**79,500**	-26.25%
94600 ARA Line of Credit Interest					**250,000**	
95000 Reserve: Debt Service	-	-	-	464,000	**464,000**	0.00%
95008 Reserve: CARA	-	-	-	890,000	-	-100.00%
Total Debt Service	-	-	115,496.00	1,817,700	**1,177,400**	-35.23%
TOTAL EXPENDITURES	-	-	**115,496.00**	**1,817,700**	**1,177,400**	**-35.23%**
PROGRAM 1112: CARA Debt Service						
Revenues less Expenditures	-	-	**1,468,137.12**	-	-	

CARA – TAX-EXEMPT 2007 BOND

SEMIANNUAL DEBT SERVICE

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL	Annual Total Debt Service
12/15/2010	-	0.00%	$68,433.50	$68,433.50	-
06/15/2011	-	0.00%	$68,433.50	$68,433.50	$136,867.00
12/15/2011	-	0.00%	$68,433.50	$68,433.50	-
06/15/2012	-	0.00%	$68,433.50	$68,433.50	$136,867.00
12/15/2012	-	0.00%	$68,433.50	$68,433.50	-
06/15/2013	-	0.00%	$68,433.50	$68,433.50	$136,867.00
12/15/2013	-	0.00%	$68,433.50	$68,433.50	-
06/15/2014	-	0.00%	$68,433.50	$68,433.50	$136,867.00
12/15/2014	-	0.00%	$68,433.50	$68,433.50	-
06/15/2015	$126,000.00	4.85%	$68,433.50	$194,433.50	$262,867.00
12/15/2015	-	0.00%	$65,378.00	$65,378.00	-
06/15/2016	$333,000.00	4.85%	$65,378.00	$398,378.00	$463,756.00
12/15/2016	-	0.00%	$57,302.75	$57,302.75	-
06/15/2017	$349,000.00	4.85%	$57,302.75	$406,302.75	$463,605.50
12/15/2017	-	0.00%	$48,839.50	$48,839.50	-
06/15/2018	$366,000.00	4.85%	$48,839.50	$414,839.50	$463,679.00
12/15/2018	-	0.00%	$39,964.00	$39,964.00	-
06/15/2019	$383,000.00	4.85%	$39,964.00	$422,964.00	$462,928.00
12/15/2019	-	0.00%	$30,676.25	$30,676.25	-
06/15/2020	$402,000.00	4.85%	$30,676.25	$432,676.25	$463,352.50
12/15/2020	-	0.00%	$20,927.75	$20,927.75	-
06/15/2021	$421,000.00	4.85%	$20,927.75	$441,927.75	$462,855.50
12/15/2021	-	0.00%	$10,718.50	$10,718.50	-
06/15/2022	$442,000.00	4.85%	$10,718.50	$452,718.50	$463,437.00
	$2,822,000.00		**$1,231,948.50**	**$4,053,948.50**	**$4,053,948.50**

CARA - TAXABLE 2007 BOND

SEMIANNUAL DEBT SERVICE

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL	Annual Total Debt Service
12/15/2010	-	0.00%	$39,781.25	$39,781.25	-
06/15/2011	$247,000.00	6.25%	$39,781.25	$286,781.25	$326,562.50
12/15/2011	-	0.00%	$32,062.50	$32,062.50	-
06/15/2012	$262,000.00	6.25%	$32,062.50	$294,062.50	$326,125.00
12/15/2012	-	0.00%	$23,875.00	$23,875.00	-
06/15/2013	$279,000.00	6.25%	$23,875.00	$302,875.00	$326,750.00
12/15/2013	-	0.00%	$15,156.25	$15,156.25	-
06/15/2014	$296,000.00	6.25%	$15,156.25	$311,156.25	$326,312.50
12/15/2014	-	0.00%	$5,906.25	$5,906.25	-
06/15/2015	$189,000.00	6.25%	$5,906.25	$194,906.25	$200,812.50
	$1,273,000.00		**$233,562.50**	**$1,506,562.50**	**$1,506,562.50**

CARA - 2010 LINE OF CREDIT*

QUARTERLY DEBT SERVICE

FY Ending	DATE	PRINCIPAL	RATE**	INTEREST	TOTAL	Annual Total Debt Service
2011	09/01/2010	-	5.00%	$83,333	$83,333	-
	03/01/2011	-	5.00%	$83,333	$83,333	-
	06/01/2011	-	5.00%	$83,333	$83,333	$250,000
2012	09/01/2011	-	5.00%	$83,333	$83,333	-
	03/01/2012	-	5.00%	$83,333	$ 83,333	$166,667

*Line of credit will be converted to a bond once drawn down.

**LIBOR Rate has been estimated at 5.0% for this purpose

PROGRAM NARRATIVE

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67813	CARA Loan: Albany Redev, LLC (Tx)	-	-	21,487.89	40,000	-	-100.00%
67814	CARA Loan: Edgewater Village (F) (Tx)	-	-	1,500,000.00	1,500,000		
69018	Reserve: CARA Projects	-	-	-	728,300	**3,886,100**	433.59%
Total Materials & Services		-	-	2,949,801.80	4,228,000	**3,966,300**	-6.19%
Capital							
71000	Jackson St/Water Ave Intersection	-	-	170,844.59	234,200	-	-100.00%
75000	CARA: Broadalbin Promenade	-	-	45,267.49	20,000	-	-100.00%
75001	Water Avenue Improvements	-	-	-	63,300	-	-100.00%
Total Capital		-	-	216,112.08	317,500	-	-100.00%
Transfers Out							
91204	To Building Inspection Fund	-	-	37,500.03	50,000	-	-100.00%
91232	To Economic Development	-	-	76,500.00	102,000	**103,900**	1.86%
Total Transfers Out		-	-	114,000.03	152,000	**103,900**	-31.64%
Debt Service							
94600	ARA Line of Credit Interest						
Total Debt Service		-	-	-	-	-	0.00%

PROGRAM NARRATIVE

ALBANY REVITALIZATION AGENCY: CARA DEBT SERVICE (290-11-1112)
Responsible Manager/Title: Wes Hare, City Manager

FUNCTIONS AND RESPONSIBILITIES

- The Central Albany Revitalization Area Agency has issued CARA Urban Renewal Revenue Bonds, Series 2007A tax-exempt of $2,822,000; and Series 2007B taxable of $1,865,000; dated October 15, 2007. In 2010, CARA issued a new line of credit in the amount of $5,000.000.
- This activity provides for payment of the principal and interest on the bond sale established in 2007 and the Line of Credit established in 2010.
- Debt service is made from current property tax revenues.
- Activities are carried in 290-11-1102, Central Albany Revitalization Area.
- The Series 2007A tax-exempt bonds are payable semiannually on June 15 and December 15. The interest rate is 4.85 percent. The maturity date is June 15, 2022.
- The Series 2007B taxable bonds are payable semiannually on June 15 and December 15. The interest rate is 6.25 percent. The maturity date is June 15, 2015.
- The 2010 note is a two-year line of credit. The interest rate is variable and interest-only payments are all that are required until its conversion to a bond. In the attached maturity schedule, payments have been estimated assuming the full $5.0 million has been drawn down and an interest rate of 5.0 percent.
- The Bond Registrar for the 2007 and 2010 issues is Bank of America N. A., Portland, Oregon. The Bond Counsel is Orrick, Herrington & Sutcliffe LLP. The Financial Advisor is Regional Financial Advisors, Inc., Portland, Oregon.
- A reserve is required in the amount of $464,000 for the 2007 bonds. There is no reserve requirement for the 2010 line of credit.
- A 2009 change to ORS 457.450(2) provides that the division of taxes will not stop until the agency has collected enough tax increment revenues to pay its maximum indebtedness. This change means that urban renewal agencies no longer have to do annual "du jour" bonds to make sure their indebtedness is more than the tax increment revenues it has on hand. Agencies may use their tax increment revenues to pay for other forms of contractual indebtedness.

MATURITY SCHEDULE

CARA Combined Debt Service

FY Ending	Annual Principal	Annual interest	Total Debt Service
2011	$247,000	$466,430	**$713,430**
2012	$262,000	$450,992	**$712,992**
2013	$279,000	$184,617	***$463,617**
2014	$296,000	$167,180	**$463,180**
2015	$315,000	$148,680	**$463,680**
2016	$333,000	$130,756	**$463,756**
2017	$349,000	$114,606	**$463,606**
2018	$366,000	$97,679	**$463,679**
2019	$383,000	$79,928	**$462,928**
2020	$402,000	$61,353	**$463,353**
2021	$421,000	$41,856	**$462,856**
2022	$442,000	$21,437	**$463,437**

*2010 LOC will be converted to bond - payments not shown

FUND 290: Albany Revitalization Agency
DEPT 11: City Manager/ City Council

City of Albany, Oregon - Requested Budget

PROG 1112: CARA Debt Service

Budget Fiscal Year: 2011
Print Date: 03/19/2010

ACCT# DESCRIPTION	2007-2008 Actual	2008-2009 Actual	2009-2010 YTD	2009-2010 BUDGET	2010-2011 Requested	% Change
General Revenues						
40050 Property Taxes - Current	-	-	1,494,488.28	1,313,700	**1,167,400**	-11.14%
40051 Property Taxes - Delinquent	-	-	30,377.39	20,000	-	-100.00%
48010 Interest	-	-	8,079.07	20,000	**10,000**	-50.00%
Total General Revenues	-	-	1,532,944.74	1,353,700	**1,177,400**	-13.02%
Beginning Balance						
49905 Beginning Balance	-	-	50,688.38	464,000	-	-100.00%
Total Beginning Balance	-	-	50,688.38	464,000	-	-100.00%
TOTAL REVENUES	-	-	**1,583,633.12**	**1,817,700**	**1,177,400**	-35.23%
Materials & Services						
Total Materials & Services	-	-	-	-	-	0.00%
Debt Service						
92014 Bond Principal: 2007B CARA (T)	-	-	-	219,000	**247,000**	12.79%
93013 Bond Interest: 2007A CARA (BQ)	-	-	68,433.50	136,900	**136,900**	0.00%
93014 Bond Interest: 2007B CARA (T)	-	-	47,062.50	107,800	**79,500**	-26.25%
94600 ARA Line of Credit Interest					**250,000**	
95000 Reserve: Debt Service	-	-	-	464,000	**464,000**	0.00%
95008 Reserve: CARA	-	-	-	890,000	-	-100.00%
Total Debt Service	-	-	115,496.00	1,817,700	**1,177,400**	-35.23%
TOTAL EXPENDITURES	-	-	**115,496.00**	**1,817,700**	**1,177,400**	-35.23%
PROGRAM 1112: CARA Debt Service						
Revenues less Expenditures	-	-	**1,468,137.12**	-	-	

CARA – TAX-EXEMPT 2007 BOND

SEMIANNUAL DEBT SERVICE

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL	Annual Total Debt Service
12/15/2010	-	0.00%	$68,433.50	$68,433.50	-
06/15/2011	-	0.00%	$68,433.50	$68,433.50	$136,867.00
12/15/2011	-	0.00%	$68,433.50	$68,433.50	-
06/15/2012	-	0.00%	$68,433.50	$68,433.50	$136,867.00
12/15/2012	-	0.00%	$68,433.50	$68,433.50	-
06/15/2013	-	0.00%	$68,433.50	$68,433.50	$136,867.00
12/15/2013	-	0.00%	$68,433.50	$68,433.50	-
06/15/2014	-	0.00%	$68,433.50	$68,433.50	$136,867.00
12/15/2014	-	0.00%	$68,433.50	$68,433.50	-
06/15/2015	$126,000.00	4.85%	$68,433.50	$194,433.50	$262,867.00
12/15/2015	-	0.00%	$65,378.00	$65,378.00	-
06/15/2016	$333,000.00	4.85%	$65,378.00	$398,378.00	$463,756.00
12/15/2016	-	0.00%	$57,302.75	$57,302.75	-
06/15/2017	$349,000.00	4.85%	$57,302.75	$406,302.75	$463,605.50
12/15/2017	-	0.00%	$48,839.50	$48,839.50	-
06/15/2018	$366,000.00	4.85%	$48,839.50	$414,839.50	$463,679.00
12/15/2018	-	0.00%	$39,964.00	$39,964.00	-
06/15/2019	$383,000.00	4.85%	$39,964.00	$422,964.00	$462,928.00
12/15/2019	-	0.00%	$30,676.25	$30,676.25	-
06/15/2020	$402,000.00	4.85%	$30,676.25	$432,676.25	$463,352.50
12/15/2020	-	0.00%	$20,927.75	$20,927.75	-
06/15/2021	$421,000.00	4.85%	$20,927.75	$441,927.75	$462,855.50
12/15/2021	-	0.00%	$10,718.50	$10,718.50	-
06/15/2022	$442,000.00	4.85%	$10,718.50	$452,718.50	$463,437.00
	$2,822,000.00		**$1,231,948.50**	**$4,053,948.50**	**$4,053,948.50**

CARA - TAXABLE 2007 BOND

SEMIANNUAL DEBT SERVICE

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL	Annual Total Debt Service
12/15/2010	-	0.00%	$39,781.25	$39,781.25	-
06/15/2011	$247,000.00	6.25%	$39,781.25	$286,781.25	$326,562.50
12/15/2011	-	0.00%	$32,062.50	$32,062.50	-
06/15/2012	$262,000.00	6.25%	$32,062.50	$294,062.50	$326,125.00
12/15/2012	-	0.00%	$23,875.00	$23,875.00	-
06/15/2013	$279,000.00	6.25%	$23,875.00	$302,875.00	$326,750.00
12/15/2013	-	0.00%	$15,156.25	$15,156.25	-
06/15/2014	$296,000.00	6.25%	$15,156.25	$311,156.25	$326,312.50
12/15/2014	-	0.00%	$5,906.25	$5,906.25	-
06/15/2015	$189,000.00	6.25%	$5,906.25	$194,906.25	$200,812.50
	$1,273,000.00		**$233,562.50**	**$1,506,562.50**	**$1,506,562.50**

CARA - 2010 LINE OF CREDIT*

QUARTERLY DEBT SERVICE

FY Ending	DATE	PRINCIPAL	RATE**	INTEREST	TOTAL	Annual Total Debt Service
2011	09/01/2010	-	5.00%	$83,333	$83,333	-
	03/01/2011	-	5.00%	$83,333	$83,333	-
	06/01/2011	-	5.00%	$83,333	$83,333	$250,000
2012	09/01/2011	-	5.00%	$83,333	$83,333	-
	03/01/2012	-	5.00%	$83,333	$ 83,333	$166,667

*Line of credit will be converted to a bond once drawn down.

**LIBOR Rate has been estimated at 5.0% for this purpose