



NOTICE OF PUBLIC MEETING

ARA BUDGET COMMITTEE MEETING

City Hall Council Chambers

Tuesday, May 17, 2011

6:30 p.m.

AGENDA

1. CALL TO ORDER
2. ELECTION OF OFFICERS
 - a. Chair
 - b. Vice Chair
 - c. Secretary
3. ADOPTION OF MINUTES
 - a. May 18, 2010, ARA Budget Committee Meeting
4. SCHEDULED BUSINESS
 - a. Business from the Public
 - b. Proposed ARA FY 2011-2012 Budget review
5. BUSINESS FROM THE COMMITTEE
6. ADJOURNMENT

The location of the meeting/hearing is accessible to the disabled. If you have a disability that requires accommodation to attend or participate in the meeting/hearing, advance notice is requested by notifying the City Manager/Human Resources Office at 917-7501.

Approved:

ALBANY REVITALIZATION AREA
BUDGET COMMITTEE MEETING

City Hall Council Chambers

Monday, May 18, 2010

6:30 p.m.

MINUTES

PRESENT: Mayor Sharon Konopa and Councilors Jeff Christman, Dick Olsen, Bessie Johnson, and Bill Coburn; and Budget Committee Members Susan Folden, Raymond Lusk, Wendy Kirbey, Colleen Keller, and Steve Terjeson.

ABSENT: Budget Committee Members Bruce Peters and Doug Moore; and Councilors Floyd Collins and Ralph Reid.

CALL TO ORDER

Chair Susan Folden called the meeting to order at 6:32 p.m.

ELECTION OF OFFICERS

Folden called for nominations.

Budget Committee Member Colleen Keller volunteered to be secretary.

MOTION: Mayor Sharon Konopa moved to elect Susan Folden to the position of Chair; Steve Terjeson to Vice Chair; and Keller to Secretary. Councilor Bessie Johnson seconded the motion and it passed 10-0.

PUBLIC COMMENTS

There were no comments from the public.

ADOPTION OF MINUTES

May 18, 2009, ARA Budget Committee Minutes

April 21, 2010, ARA Budget Committee & CARA Advisory Board Work Session Minutes

MOTION: Johnson moved to adopt the minutes as presented. Terjeson seconded the motion and it passed 10-0.

BUDGET MESSAGE

City Manager Wes Hare explained that the Albany Revitalization Area (ARA) urban renewal area is a separate entity from the City. Urban renewal areas are authorized by Oregon Revised Statute to assist in the redevelopment of blighted or slow to develop areas. Resources come from property taxes that can only be applied within the boundaries of the urban renewal area. Potential projects are reviewed by the ARA. Resources cover administrative costs and repayment of debt incurred by the ARA, and the remaining pot of money is authorized for expenditures based on the ARA's approval of future projects. Projects must conform to the Urban Renewal Plan that was adopted when the ARA was created.

Hare said the decision before the Committee tonight is to consider the Fiscal Year (FY) 2010-2011 Budget Resolution and decide if funds are appropriately allocated.

ARA Budget Committee

May 18, 2010

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Hare explained that the ARA FY 2010-11 Budget had been reviewed by the Budget Committee at the April 21, 2010, Joint ARA Budget Committee and CARA Advisory Board Work Session. There have been no changes or recommendations by staff since then.

The Committee had no questions.

ARA BUDGET COMMITTEE RECOMMENDATION

MOTION: Budget Committee Member Raymond Lusk moved to approve the FY 2010-2011 Budget Resolution as presented and Terjeson seconded it. The motion passed 10-0 and was designated Res. No. ARA B-2010.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

There being no other business, the meeting was adjourned at 6:38 p.m.

Respectfully submitted by,

Mary A. Dibble, MMC
Deputy City Clerk

**Albany
Revitalization
Agency
(ARA)**

2011-2012

PROPOSED BUDGET

2011-2012 PROPOSED BUDGET

BUDGET COMMITTEE

ARA Agency

Floyd Collins, Agency Chair
Bill Coburn
Jeff Christman
Bessie Johnson
Sharon Konopa
Dick Olsen
Ralph Reid, Jr.

Lay Members

Susan Folden, Budget Chair
Dick Conolly
Colleen Keller
Wendy Kirbey
Raymond Lusk
Bruce Peters
Michael Thomson

Administrative Staff

Wes Hare, City Manager
Stewart Taylor, Finance Director
Kate Porsche, Urban Renewal Manager
Anne Baker, Senior Accountant
Mike Murzynsky, Senior Accountant
Mary Dibble, Deputy City Clerk

**ALBANY REVITALIZATION AREA (ARA)
URBAN RENEWAL DISTRICT
Fiscal Year 2011-2012 BUDGET MESSAGE**

Honorable Chairperson, Budget Committee members, and citizens of Albany, I am pleased to present the budget for the ARA for Fiscal Year (FY) 2011-2012.

During the current fiscal year, much has been accomplished. Central Albany Revitalization Area (CARA) has continued to make progress toward achieving the goals of its plan by funding various projects through its grant and loan programs.

A total of \$224,862 was allocated to projects under the Grant/Loan Program for development and building renovation projects including:

Small Grants	\$50,000
Two new duplex units, SE Albany Infill – Siegner	\$97,047
Apartment building extension upgrade – Lepman	\$34,182
Downtown building storefront rehabilitation – Poris	\$36,440

These projects are already underway. Their high levels of visibility throughout Central Albany seem to be having a positive effect and are acting as a catalyst for change.

In addition, CARA completed some public projects, furthering the goals of the urban renewal plan, including the first phase of the Broadalbin Promenade and the construction of an intersection as part of the newly designed Water Avenue Streetscape. The CARA Advisory Board, in an effort to ensure that their funds are flowing to projects that will drive change, put a hold on funding in December 2010 and began work on the Retail Refinement study, which is currently underway with the firm Crandall Arambula. The study should be complete in summer 2011 and should yield information that will help guide the creation of a stronger policy framework for CARA's decision making.

Looking forward, there are five loans that CARA is holding. This coming fiscal year, three payments are scheduled to be received — one from Mr. Yamamoto and two from Mr. Swoboda; these items have been included in this year's CARA budget. Below is a chart of the scheduled upcoming loan payments to CARA:

CARA Loan Income

As of March 9, 2011

Borrower (Original Loan Amount) - Due Date	Fiscal Year						
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Swoboda Ph. I (\$82,500) - 5/1/2011	21,769	21,769	21,769	21,769	21,769		
Swoboda Ph. II (\$42,500) - 1/19/2012	14,365	14,365	14,365	14,365	14,365		
Manley (\$74,000) - 2/12/2014			16,661	16,661	16,661	16,661	\$ 16,661
Yamamoto No Interest Loan (\$97,500) - 3/13/2016					97,500		
Yamamoto Property Acquist. Loan (\$112,500) - 3/13/2010	7,194	7,194	7,194	7,194	100,727		
Total Anticipated Loan Payments	43,328	43,328	59,988	59,988	251,022	16,661	16,661

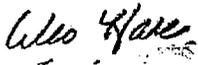
A portion of the project funds shown in the FY 2011-2012 budget has already been earmarked to fund different projects. These projects were approved by the ARA during FY 2010-2011. The remaining balance will be available to fund projects as the Agency sees fit.

In the FY 2011-2012 budget, it is assumed that the ARA will fund projects and draw against the remaining balance of \$3,000,000 line of credit that was put into place FY 2009-2010.

Kate Porsche has continued to serve in her role as Urban Renewal Manager. She is responsible for the day-to-day activities of the urban renewal district including budget tracking, project management, committee support, contract negotiation, and administrative functions.

Interest and public visibility of the CARA projects and activities have increased significantly with the completion of construction on various projects including the Broadalbin Promenade, Flinn Building offices, and Conn Huston Building, as well as the Oregon Economic Development Award given to Herb Yamamoto and CARA for the Cameron House project. All of these projects have helped fuel the economy of Central Albany. We look to the new fiscal year to carefully consider future projects, borrowing capacity, and creative ways to partner with the Main Street organization and Historic Albany Recovery Plan in the advancement of downtown.

Respectfully submitted,

A handwritten signature in black ink that reads "Wes Hare". The signature is written in a cursive, slightly slanted style.

Wes Hare, City Manager

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.

Safe City

Reduce blight by:

- Providing a safe and convenient transportation network that encourages pedestrian and 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 through 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.
- Establish activities in response to private sector needs while balancing the interests of the community at-large.
- Fund small grant requests.

STRATEGIES/ACTIONS

Strategic Plan Theme	Target Date	Status	Strategies/Actions
Budget Year 2010-2011			
Healthy Economy			
	11/10	Completed	<ul style="list-style-type: none"> • Complete partnership with owners of projects begun in 2009 and 2010: <ul style="list-style-type: none"> ○ JC Penny Building ○ Residential historic forgivable loans ○ Yamamoto/Cameron House ○ Code Compliance blight removal partnership ○ Manley/Flinn & Ames Buildings ○ Small Grant recipients • Continue partnership with RCM Homes for their \$27 million project for property acquisition. • Assist RCM Homes with their \$27 million project for site plan review.
	12/10	In Progress	
	12/10	Completed	
	12/10	In Progress	
	03/11	In Progress	
	06/11	In Progress	
	06/11	Completed	
		In Progress	
Budget Year 2011-2012			
Healthy Economy			
	12/11		<ul style="list-style-type: none"> • Complete partnership with owners of projects begun in 2009, 2010, and 2011: <ul style="list-style-type: none"> ○ Residential historic forgivable loans ○ Code Compliance blight removal partnership ○ Manley/Flinn & Ames Buildings ○ Small Grant recipients • Assist RCM Homes with their \$27 million project for site plan review. • Complete Downtown Retail Refinement project with Crandall Arambula and create policies to aid in decision making.
	12/11		
	12/11		
	06/12		
	06/12		
	06/12		

PROG 1102: CARA

Acct# Description	2008 - 2009 Actual	2009 - 2010 Actual	2010 - 2011 Year to Date	2010 - 2011 Budget	2011 - 2012 PROPOSED	% Change
General Revenues						
40050 Property Taxes - Current	-	1,201,532.44	439,271.48	297,800	441,200	48.15%
40051 Property Taxes - Delinquent	-	-	33,057.64	33,700	47,400	40.65%
47001 Loan Proceeds	2,102,500.00	1,958,800.00	-	3,041,200	3,041,200	- %
47012 Miscellaneous Revenue	-	-	11,650.00	-	-	- %
47019 Loan Principal Revenue	-	-	1,821.64	-	-	- %
47020 Loan Interest Revenue	-	-	5,371.99	-	-	- %
47024 Loan Repayment-Principal	10,905.82	190,831.56	-	1,800	31,600	1655.56%
47025 Loan Repayment-Interest	24,000.00	11,125.76	-	5,400	11,700	116.67%
48010 Interest	44,763.73	20,145.34	5,476.48	20,000	6,000	-70.00%
Total General Revenues	2,182,169.55	3,382,435.10	496,649.23	3,399,900	3,579,100	5.27%
Beginning Balance						
49905 Beginning Balance	1,452,609.00	1,848,177.94	1,405,820.15	670,300	652,900	-2.60%
Total Beginning Balance	1,452,609.00	1,848,177.94	1,405,820.15	670,300	652,900	-2.60%
TOTAL REVENUES	3,634,778.55	5,230,613.04	1,902,469.38	4,070,200	4,232,000	3.98%
Materials & Services						
60016 Audit Service	2,500.00	2,500.00	2,900.00	2,700	3,000	11.11%
60101 Contractual Services	26,451.40	42,685.34	3,592.50	15,000	10,000	-33.33%
61005 Administrative Costs	3.22	560.74	336.59	500	500	- %
61006 Advertising & Publications	140.87	554.24	-	300	300	- %
61010 Duplication & Fax	705.54	1,628.29	930.55	1,000	2,000	100.00%
61011 Education & Training	125.00	67.10	-	500	-	-100.00%
61024 Materials & Supplies	2,114.28	442.41	385.94	1,500	1,500	- %
61026 Meetings & Conferences	2,072.34	725.89	212.79	1,800	2,000	11.11%
61027 Memberships & Dues	785.36	558.25	784.02	900	900	- %
61030 Personal Auto Reimbursement	537.60	536.70	481.89	600	600	- %
61032 Postage & Shipping	9.50	44.47	10.89	100	100	- %
61034 Professional Publications	197.00	227.00	227.00	300	300	- %
61047 Travel Expenses	0.60	-	-	-	-	- %
67020 Building Revitalization Grant Program	25,076.85	21,256.30	56,304.58	50,000	50,000	- %
67038 Blight Removal Program	-	15,848.19	4,416.67	34,200	-	-100.00%
67050 CARA RFL: Catlin	10,000.00	-	-	-	-	- %
67051 CARA RFL: Eaton	206.00	-	24,794.00	24,800	-	-100.00%
67052 CARA RFL: van Rossman	211.00	-	3,210.41	12,200	-	-100.00%
67053 CARA RFL: Vaughn	28,961.00	-	-	-	-	- %
67200 CARA AA: Dortinacq	7,032.09	5,810.00	1,872.50	5,000	5,000	- %
67201 CARA AA: Crandall	5,999.94	3,331.60	2,540.00	5,000	5,000	- %
67202 Retail Refinement - Crandall	-	-	26,446.74	50,000	-	-100.00%
67402 CARA DvP: LB Housing Auth.	134,900.00	-	-	-	-	- %
67404 CARA DvP: Manley Ph II (Tx)	257,667.75	-	-	-	-	- %
67405 CARA DvP: Johnson (Tx)	74,215.21	173,705.40	331,143.00	330,800	-	-100.00%
67406 CARA DvP: Hydration Technologies	-	-	107,750.00	107,800	-	-100.00%
67407 CARA DvP: Habitat for Humanity	22,849.67	-	-	-	-	- %
67408 CARA DvP: Calapooia Brewing	54,996.78	-	-	-	-	- %
67409 CARA DvP: Throop	298,597.04	-	-	-	-	- %
67410 CARA DvP: Edgewater Village LLC	3.22	-	-	-	-	- %
67411 CARA DvP: R3 Development	-	502,840.51	170.00	44,900	-	-100.00%
67412 CARA DvP: Manley Ph III (Taxable)	66,156.33	211,843.67	-	-	-	- %
67613 CARA Grant: Manley, sprinkler	27,168.55	-	-	-	-	- %
67618 CARA Grant: Lanham (50%) (Tx)	7,879.24	-	-	-	-	- %
67620 CARA Grant: Phillips (Tx)	47,767.57	-	-	-	-	- %
67621 CARA Grant: Olivetti Ph III (Tx)	155,215.60	-	-	-	-	- %
67622 CARA Grant: Baldwin Matching Grant	10,000.01	-	-	-	-	- %
67623 CARA Grant: Marshall Phase II	10,001.48	-	-	-	-	- %
67624 CARA Grant: Crabtree Automotive	75,000.00	-	-	-	-	- %

PROG 1102: CARA

Acct# Description	2008 - 2009 Actual	2009 - 2010 Actual	2010 - 2011 Year to Date	2010 - 2011 Budget	2011 - 2012 PROPOSED	% Change
Materials & Services						
67625 CARA Grant: Throop (50%) (Tx)	4,000.00	9,779.99	-	-	-	- %
67626 CARA Grant: M. Brown (50%) (Tx)	-	70,000.01	-	-	-	- %
67627 CARA Grant: Monteith Historical Society	-	8,488.57	3,511.43	3,500	-	-100.00%
67628 CARA Grant: Papa Murphy's	-	42,506.00	-	-	-	- %
67629 CARA Grant: Brown Ph. (50%)(TX)	-	-	30,000.00	30,000	-	-100.00%
67805 CARA Loan: Smith	23,342.16	-	-	-	-	- %
67806 CARA Loan: Manley Ph II (Tx)	-	35,801.16	15,059.31	205,900	-	-100.00%
67807 CARA Loan: R3 Dev (forgivable)	-	200,066.00	-	-	-	- %
67808 CARA Loan: Yamamoto Prop Acq	112,500.00	-	-	-	-	- %
67809 CARA Loan: Yamamoto 100% Forgivable-TX	22,683.02	74,704.98	-	-	-	- %
67810 CARA Loan: Annunzio Forgivable TX	31,794.23	13,205.77	-	-	-	- %
67811 CARA Loan: Yamamoto 100% Proj Loan (Tx)	-	94,507.27	2,936.73	3,000	-	-100.00%
67813 CARA Loan: Albany Redev, LLC (Tx)	-	23,567.89	-	16,400	-	-100.00%
67814 CARA Loan: Edgewater Village (F) (Tx)	-	1,500,000.00	-	-	-	- %
67815 CARA Loan: Siegner (Forgivable)-Tx	-	-	28,150.00	97,047	-	-100.00%
67816 CARA Loan: Lepman Forgivable (Tx)	-	-	25,648.83	34,182	-	-100.00%
67817 CARA Loan: Poris (Forgivable) Tx	-	-	17,560.00	36,440	-	-100.00%
69018 Reserve: CARA Projects	93,560.47	-	37,551.68	2,745,731	4,041,100	47.18%
Total Materials & Services	1,643,427.92	3,057,793.74	728,928.05	3,862,100	4,122,300	6.74%
Capital						
70022 2nd Avenue Streetscape	26,933.52	-	-	-	-	- %
71000 Jackson St/Water Ave Intersection	839.64	170,844.59	15,429.87	63,400	-	-100.00%
75000 CARA: Broadalbin Promenade	-	444,154.56	(36,221.96)	40,800	-	-100.00%
Total Capital	27,773.16	614,999.15	(20,792.09)	104,200	-	-100.00%
Transfers Out						
91204 To Building Inspection Fund	-	50,000.00	-	-	-	- %
91232 To Economic Development	115,400.00	102,000.00	86,583.30	103,900	109,700	5.58%
Total Transfers Out	115,400.00	152,000.00	86,583.30	103,900	109,700	5.58%
TOTAL EXPENDITURES	1,786,601.08	3,824,792.89	794,719.26	4,070,200	4,232,000	3.98%

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 (LOC) 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 LOC established in 2010.
- This activity anticipates the conversion of the 2010 LOC into a bond (2012 Bond). It accounts for estimated costs related to the 2012 Bond including \$90,000 in bond sale expenses and a \$500,000 reserve.
- Debt service is paid from current property tax revenues.
- 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 LOC which matures March 1, 2012. 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 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 LOC.
- 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

CARA – TAX-EXEMPT 2007 BOND – Series A
SEMIANNUAL DEBT SERVICE

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL	Annual Total Debt Service
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		\$1,095,081.50	\$3,917,081.50	\$3,917,081.50

CARA - TAXABLE 2007 BOND -- Series B						
SEMIANNUAL DEBT SERVICE						
	DATE	PRINCIPAL	COUPON	INTEREST	TOTAL	Annual Total Debt Service
	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
		\$1,026,000.00		\$154,000.00	\$1,180,000.00	\$1,180,000.00

CARA - 2010 LINE OF CREDIT*						
QUARTERLY DEBT SERVICE						
FY Ending	DATE	PRINCIPAL	RATE**	INTEREST	TOTAL	Annual Total Debt Service
2012	09/01/2011	-	5.00%	\$83,333	\$83,333	-
	03/01/2012	-	5.00%	\$83,333	\$83,333	-
	06/01/2012	-	5.00%	\$83,333	\$83,333	\$250,000
*Line of credit will be converted to a bond once drawn down.						
**London Interchange Banking Offering Rate (LIBOR) has been estimated at 5.0% for this purpose						

PROG 1112: CARA Debt Service

Acct# Description	2008 - 2009 Actual	2009 - 2010 Actual	2010 - 2011 Year to Date	2010 - 2011 Budget	2011 - 2012 PROPOSED	% Change
General Revenues						
40050 Property Taxes - Current	1,255,866.46	371,919.98	1,214,698.88	1,167,400	1,300,100	11.37%
40051 Property Taxes - Delinquent	28,197.19	42,322.69	4,380.13	-	-	- %
48010 Interest	34,331.04	21,116.64	3,735.87	10,000	3,000	-70.00%
Total General Revenues	1,318,394.69	435,359.31	1,222,814.88	1,177,400	1,303,100	10.68%
Beginning Balance						
49905 Beginning Balance	1,302,840.00	50,688.38	8,801.13	-	464,000	- %
Total Beginning Balance	1,302,840.00	50,688.38	8,801.13	-	464,000	- %
TOTAL REVENUES	2,621,234.69	486,047.69	1,231,616.01	1,177,400	1,767,100	50.08%
Materials & Services						
60018 Bond Sale Expense	4,298.21	-	-	-	90,000	- %
Total Materials & Services	4,298.21	-	-	-	90,000	- %
Debt Service						
92014 Bond Principal: 2007B CARA (T)	219,000.00	233,000.00	-	247,000	262,000	6.07%
93013 Bond Interest: 2007A CARA (BQ)	136,867.00	136,867.00	68,433.50	136,900	136,900	- %
93014 Bond Interest: 2007B CARA (T)	107,690.98	94,125.00	39,781.25	79,500	64,200	-19.25%
94004 Loan Principal	2,102,500.00	-	-	-	-	- %
94504 Loan Interest	189.81	-	-	-	-	- %
94600 ARA Line of Credit Interest	-	13,254.56	40,751.12	250,000	250,000	- %
95000 Reserve: Debt Service	-	-	-	464,000	964,000	107.76%
Total Debt Service	2,566,247.79	477,246.56	148,965.87	1,177,400	1,677,100	42.44%
TOTAL EXPENDITURES	2,570,546.00	477,246.56	148,965.87	1,177,400	1,767,100	50.08%