

NOTICE OF PUBLIC MEETING

ALBANY REVITALIZATION AGENCY

City Hall Council Chambers

Wednesday, June 18, 2014

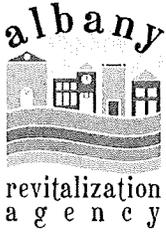
Immediately following the CARA Advisory Board meeting

AGENDA

1. CALL TO ORDER (Chair Floyd Collins)
2. ROLL CALL
3. APPROVAL OF MINUTES:
➤ May 21, 2014. [Pages 2-3]
Action: _____
4. SCHEDULED BUSINESS
 - a. Business from the Public
 - b. Public Hearing
 - 1) Adopting the budget for Fiscal Year 2014-2015. [Pages 4-15]
Action: _____ ARA RES. NO. _____
 - c. Staff updates and issues. [Verbal] (Porsche)
Action: _____
5. BUSINESS FROM THE AGENCY
6. NEXT MEETING DATE: *Wednesday, July 16, 2014*
7. ADJOURNMENT

City of Albany Web site: www.cityofalbany.net

The location of the meeting/hearing is accessible to the disabled. If you have a disability that requires accommodation, advance notice is requested by notifying the City Manager's Office at 541-917-7508, 541-704-2307, or 541-917-7519.



APPROVED: _____

CITY OF ALBANY
Albany Revitalization Agency
City Hall Council Chambers, 333 Broadalbin Street SW
Wednesday, May 21, 2014

MINUTES

Agency Members present: Bill Coburn, Floyd Collins, Bessie Johnson, Rich Kellum, Sharon Konopa, Ray Kopczynski, Dick Olsen

Agency Members absent: None

CALL TO ORDER

Chair Floyd Collins called the meeting to order at 7:15 p.m.

APPROVAL OF MINUTES

April 16, 2014

MOTION: Bill Coburn moved to approve the minutes as presented. Ray Kopczynski seconded the motion, and it passed 7-0.

SCHEDULED BUSINESS

Business from the Public

Hasso Herring said that the two-hour CARA Advisory Board meeting preceding this meeting should have taken 20 minutes at most. If the City Council would consider what goes on in these public meetings, they may better understand why there is a lack of public interest. He said the meetings could be better organized and more on point if everyone paid attention and made comments that pertain to what is being discussed.

Adoption of Resolutions

Allen & Associates Insurance, Inc. (Mike Allen) (\$5,000)

MOTION: Coburn moved to adopt the resolution. Kopczynski seconded the motion, and it passed 6-1, with Kellum voting no. The resolution was designated ARA Resolution No. 2014-05.

Staff Updates and Issues

There were no staff updates.

BUSINESS FROM THE AGENCY

In response to inquiries from the Agency, Economic Director & Urban Renewal Director Kate Porsche gave a brief update on the Lepman projects and advised that a resolution for the Novak's application is on hold as they continue to work with the banks on a financing package.

NEXT MEETING DATE

The next ARA meeting is scheduled for Wednesday, June 18, 2014.

ADJOURNMENT

Hearing no further business, Chair Collins adjourned the meeting at 7:22 p.m.

Respectfully submitted by,

Reviewed by,

Teresa Nix
Administrative Assistant

Kate Porsche
Economic Development & Urban Renewal Director

ARA RESOLUTION NO. _____

A RESOLUTION ADOPTING THE ALBANY REVITALIZATION AGENCY (ARA) BUDGET FOR FISCAL YEAR 2014-2015.

WHEREAS the ARA Budget Committee held a public meeting on the proposed Fiscal Year 2014-2015 ARA Budget on May 6, 2014; and

WHEREAS the ARA Budget Committee approved the Fiscal Year 2014-2015 ARA Budget on May 6, 2014, with the passage of Resolution No. ARA B 2014; and

WHEREAS the ARA held a public hearing to receive any additional input on the approved Fiscal Year 2014-2015 ARA Budget on June 18, 2014;

NOW THEREFORE BE IT RESOLVED that the Albany Revitalization Agency hereby adopts the Fiscal Year 2014-2015 Budget in the amount of \$7,750,700.

BE IT FURTHER RESOLVED that the amounts for the fiscal year beginning July 1, 2014, and for the purposes shown below are hereby appropriated as follows:

ALBANY REVITALIZATION AGENCY

CARA Urban Renewal Area \$7,750,700; and

BE IT FURTHER RESOLVED that the ARA hereby approves certification to the County Assessors (Linn and Benton Counties) a request for the CARA Plan Area for the maximum amount of revenue that may be raised by dividing the taxes under section 1c, Article IX, of the Oregon Constitution and ORS Chapter 457.

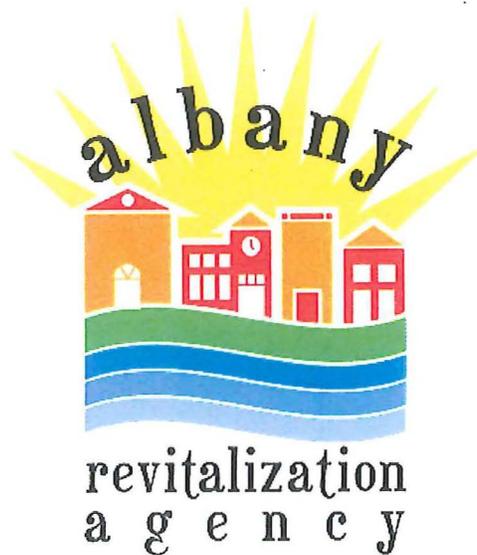
DATED AND EFFECTIVE THIS 18TH DAY OF JUNE 2014.

Albany Revitalization Agency Chair

ATTEST:

City of Albany City Clerk

Albany Revitalization Agency (ARA)



2014-15

APPROVED BUDGET

2014-2015
ARA APPROVED BUDGET

BUDGET COMMITTEE

ARA Agency

Floyd Collins, Agency Chair
Bill Coburn
Rich Kellum
Bessie Johnson
Ray Kopczynski
Sharon Konopa
Dick Olsen

Lay Members

Susan Folden, Budget Chair
Dick Conolly
Colleen Keller
Jeff Christman
Scott Pierson
Will Summers
Michael Thomson

Administrative Staff

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

**ALBANY REVITALIZATION AREA (ARA)
URBAN RENEWAL DISTRICT
Fiscal Year 2014-2015 BUDGET MESSAGE**

Honorable Chairperson, Budget Committee members, and citizens of Albany, I am pleased to present the Albany Revitalization Area (ARA) Proposed Budget of \$7,750,700 for Fiscal Year (FY) 2014-2015.

Urban renewal is one of the most utilized economic development tools in Oregon but is also controversial and misunderstood. Tax increment financing and urban renewal districts are governed by complex rules and are often described in arcane terms. The concept of urban renewal, however, is relatively simple.

Most people understand the idea of taking a portion of their current salary and investing it somewhere to build a retirement income. This “deferred compensation” just means that money a family could use to pay current bills or to buy new things is instead put into some form of investment that is expected to yield benefits years in the future. Urban renewal is similar in that it takes a small portion of the appreciated value of property in a given area and invests it in projects that are expected to increase the overall value of the district over time, eliminate blight, and stimulate investment. Oregon’s experience with urban renewal suggests that this strategy has been generally successful around the state, and Albany’s district has shown similar results.

The Central Albany Revitalization Area (CARA) is the one urban renewal district in place in the city of Albany. It is overseen by the Albany Revitalization Agency. In place since 2001, the CARA District has worked to meet the community goals and objectives of eliminating blighting influences, revitalizing Central Albany through attracting new private investment, and enhancing the existing private and public investments in the area.

During the last fiscal year, the CARA Advisory Board had put funding decisions on-hold and worked to streamline its processes through a review of its existing policies and consideration of new policies. The underlying question the group worked to answer was: How can these dollars best be used to leverage private investment or drive change through strategic public investment. Through the course of numerous public meetings, the group heard and implemented ideas from staff, citizens, and critics. The result is a slate of new public/private funding programs paired with a potential borrowing to strategically invest in a public infrastructure project(s).

At the core of the policy are the overarching goals and projects listed in the Urban Renewal Plan, which include:

- Provide a safe and convenient transportation network that encourages pedestrian & bicycle access to and within the town center.
- Preserve the historic districts, historic resources, and existing housing in the area.
- Create a readily identifiable core that is unique and vibrant with a mixture of entertainment, housing, specialty shops, offices, and other commercial uses.
- Increase residential density in the area.
- Encourage the development of new forms of housing and home ownership.
- Enhance and protect the community and environmental values of waterway corridors in the area.
- Provide an enriching environment and livable neighborhoods.

The list of new programs for the public/private partnerships includes:

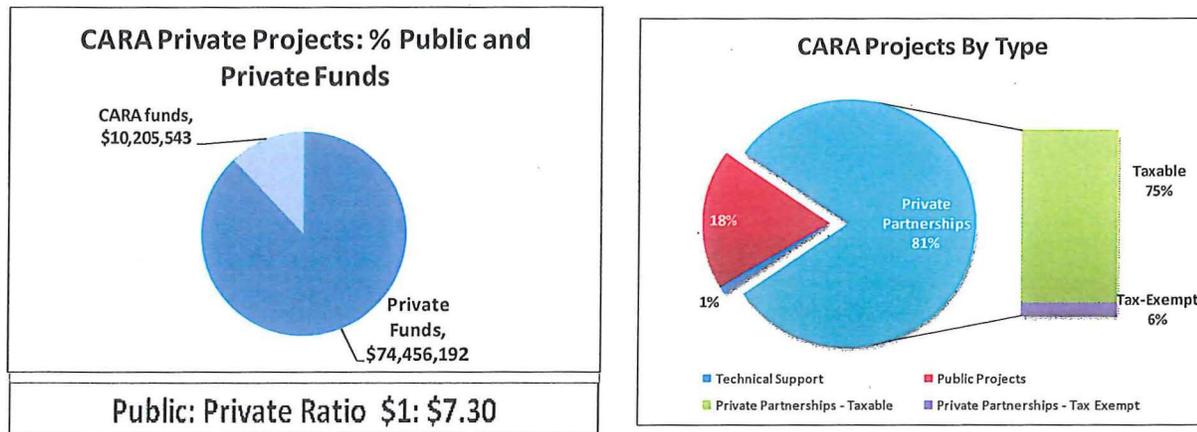
Program Title	Annual Program Allocation	Timing	Geographic Focus	CARA Funding Amount	Overall Project Cost	Minimum Private Match Requirement
Architectural Assistance Grant	\$5,000	Ad hoc	Anywhere in CARA Boundary	Equivalent of first consultation visit	N/A	N/A
Small Grants	\$25,000	Two times per year. Competitive rounds: February & September	Anywhere in CARA Boundary	\$1,250 – \$5,000	\$2,500 – \$10,000	50% of project
Storefront Revitalization Grant	\$50,000	Three times per year. Competitive rounds: March, July, November	HD, CB, LE, MS Zoning	\$2,500 – \$10,000	\$5,000 – \$20,000	50% of project
Loan Program for Focus Area	\$300,000	Three times per year. Competitive rounds: March, July, November	Three focus areas: 1) Downtown 2) East Waterfront 3) East Salem Avenue Neighborhood	Minimum \$15,000 – up to 20% of project	Minimum: \$75,000	80% of project
Economic Development Project Loans	\$250,000	Ad hoc	Anywhere in CARA Boundary	\$10,000 – \$50,000	\$50,000 – \$250,000	80% of project
Tax-Exempt Economic Development Project Loans	\$50,000	Ad hoc	Anywhere in CARA Boundary	\$10,000 – \$50,000	\$50,000 – \$250,000	80% of project
Historic Home Buyer Loan Program	\$80,000	Quarterly. Competitive rounds: January, April, July, October	Hackleman Historic District	\$10,000 – \$20,000	\$50,000 – \$120,000	20% of project

The CARA Advisory Board, in an effort to ensure that their funds are flowing to projects that will drive private investment and change, plans to hold an open house to invite the public and community leaders to share their thoughts on which public infrastructure projects should be a priority for funding. It should be noted that the majority of projects (65 percent) of the CARA plan are public infrastructure projects. Additionally, strategic investment in key public infrastructure projects is a traditional role for urban renewal funds—the investment in these projects is meant to remove barriers for development or spur the economy so that blight is removed and private investment will follow.

This public process complements the completed work on the Retail Refinement study with the firm Crandall Arambula. Funding has been earmarked for the high-priority projects from that plan, including the Wayfinding signage package for downtown, parking lot resurfacing in two downtown lots, design work on the potential slip-lane on Lyon Street at First Avenue, and design work for the Monteith Riverpark Expansion project.

With the new funding programs coming back on-line late in 2013, the Board has begun to hear requests for a small number of loans and grants. Additionally, larger projects such as Edgewater Village and Woodland Square, completion of the design work on the Albany Carousel and Museum building; continue to move forward.

The projects that are already underway and the strategic investment of public dollars continue to leverage significant private funds. The graph below illustrates the ratio of public to private dollars over the life of CARA. Additionally, over the life of the urban renewal district, the majority of projects have been private, taxable partnerships, which create jobs and add value to the tax rolls (see graph CARA Projects by Type).



Finally, in review of the current fiscal year, it is important to note that the 2007 Taxable Bonds with Bank of America (put into place FY2007-2008) were paid in full as of July 2013. The 2007 Tax-Exempt Bonds (Series A) remain in place with the payments transitioning from interest only to interest and principal payments beginning in FY2014-2015.

A portion of the project funds shown in the FY2014-2015 budget has already been earmarked to fund different projects. These projects were approved by the ARA during previous years. The remaining balance, seen in the "Reserve: CARA Projects" line item, will be available to fund projects as the Agency sees fit.

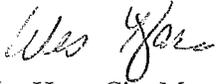
Budget authority for a new loan in the amount of \$3,030,000 was included in the FY2013-2014 budget, but the loan was never taken. This loan amount is included in the FY2014-2015 budget. Best practices statewide and policy discussions so far indicate these funds would be used for public infrastructure projects, as borrowing for infrastructure work means a better interest rate on the loan and is a typical structure that lenders are used to. It should be noted, though, that the decision to complete a new borrowing, as well as its use, is a decision for the CARA Advisory Board, and ultimately, the ARA. The Board plans to hold an open house to solicit feedback from citizens and community leaders as to which project infrastructure projects should be considered a priority for funding.

Kate Porsche serves in her role as Economic Development and Urban Renewal Director. She has worked to balance the new duties as Economic Development Director while continuing her responsibilities related to the day-to-day activities of the urban renewal district including budget tracking, project management,

committee support, marketing, contract negotiation, and administrative functions. In the 2014-2015 budget, we are proposing the addition of one FTE. The previous structure had seen Kate's role funded 80 percent by CARA and 20 percent by the Economic Development fund. Looking back a bit further, the structure that was in place when Kate was hired saw Dick Ebbert as Economic Development & Urban Renewal Director, with 20 percent of his salary and benefits funded by CARA and the remaining 80 percent coming from the Economic Development fund; while Kate's role was funded 80 percent by CARA. We are looking to replicate this structure, with Kate now serving as Director with 60 percent of her salary and benefits being paid by CARA and bringing on a new Urban Renewal/Economic Development Officer role, which would be funded 80 percent by CARA. It is worth noting, however, that we anticipate the percentage of Kate's salary paid by the Economic Development fund to transition to 80 percent over the next couple of years as the new Officer position gets up to speed in the role. The best practice is to use an estimate of time spent on proportion of work which is what we have done here. The resulting structure would see an increase from 0.8 FTE paid by CARA to 1.4 FTE for this fiscal year, but seeks to replicate the structure that was in place previously.

We look to the new fiscal year to carefully consider future projects, how to best leverage private funding, borrowing capacity, and creative ways to partner with other community organizations including the Main Street organization in the advancement of Central Albany.

Respectfully submitted,



Wes Hare, City Manager

DEPARTMENT THEMES AND GOALS

Albany Revitalization Agency

Responsible Manager/Title: Kate Porsche, Economic Development and Urban Renewal Director

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

Make Albany an attractive community by promoting investment and eliminating blight.

Provide a safe and convenient transportation network that encourages pedestrian and bicycle access to and within the town center.

Create a readily identifiable core that is unique and vibrant with a mixture of entertainment, housing, specialty shops, offices, and other commercial uses.

Upgrade or restore water, sewer, and specific roadway systems.

Rehabilitate 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.
- Leveraging urban renewal funds and economic development funds to become a catalyst for redevelopment throughout the city.

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: Kate Porsche, Economic Development and Urban Renewal Director

FUNCTIONS AND RESPONSIBILITIES

- Promote revitalization within the boundaries of the Urban Renewal District through investment in public infrastructure and public/private partnerships.
- Establish activities and funding programs in response to private sector needs while balancing the interests of the community at-large.
- Further goals of the CARA plan include attracting new private investment to the area, increasing residential density, and providing an enriching environment and livable neighborhoods.
- This activity provides for payment of the principal and interest on the bond sale established in 2007 and anticipates a new 2014 bond (2014 Bond). Debt service is paid from current property tax increment revenues.
- The Central Albany Revitalization Area Agency has issued CARA Urban Renewal Revenue Bonds, Series 2007A tax-exempt of \$2,822,000, dated October 15, 2007.
- 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. Principal payments begin FY2014-2015.
- The Series 2007B taxable bonds were paid in full in July 2013, which was in advance of the June 15, 2015, maturity. There is no amount owing.
- This budget creates the spending authority for the 2014 Bond in the anticipated amount of \$3,030,000. Principal and interest payments and a reserve have been estimated and included in this budget. Calculations were based on an estimated interest rate of 4 percent over a 15-year term. A maturity schedule is not attached since this loan has not been yet made.
- 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 \$282,200 for the Series 2007A bonds. There will be an estimated reserve of \$272,500 required for the new 2014 bond.
- The maximum indebtedness, or maximum amount of debt that can be issued or incurred under the plan, is \$56,000,000, of which there is \$41,657,005 remaining at the end of FY2012-2013. Collection of tax increment funds for every urban renewal plan is limited by the plan's stated maximum indebtedness.

PROGRAM NARRATIVE

ALBANY REVITALIZATION AGENCY: CENTRAL ALBANY REVITALIZATION AREA (CARA) (290-11-1102)

Responsible Manager/Title: Kate Porsche, Economic Development and Urban Renewal Director

STRATEGIES/ACTIONS

Strategic Plan Theme	Target Date	Status	Strategies/Actions
Budget Year 2013-2014			
Healthy Economy	12/13	In progress	<ul style="list-style-type: none"> • Create policies to aid in decision making based on the 2011 Retail Refinement Plan.
	06/14	Completed	<ul style="list-style-type: none"> • Complete partnership with owners of projects begun in 2012.
	06/14	In progress	<ul style="list-style-type: none"> • Assist RCM Homes with their \$27 million project for site plan review and construction of the first phase.
	06/14	In progress	<ul style="list-style-type: none"> • Further projects identified in the Retail Refinement plan such as the Lyon Street Exit Ramp, potential parking lot site, and Monteith Riverpark expansion.
Budget Year 2014-2015			
Healthy Economy	12/14		<ul style="list-style-type: none"> • Hold public open house to solicit feedback on prioritization of public infrastructure projects.
	06/15		<ul style="list-style-type: none"> • Complete partnership with owners of projects begun in 2013.

PROG 1102: CARA

Acct# Description	2011 - 2012 Actual	2012 - 2013 Actual	2013 - 2014 Year to Date	2013 - 2014 Budget	2014 - 2015 REQUESTED	% Change
General Revenues						
40050 Property Taxes - Current	1,872,244.72	2,059,776.40	2,166,247.31	2,306,100	2,584,200	12.06%
40051 Property Taxes - Delinquent	68,122.00	69,348.64	31,651.46	40,000	40,000	- %
47001 Loan Proceeds	-	-	-	3,030,000	3,030,000	- %
47012 Miscellaneous Revenue	5,500.00	5.00	45.00	-	-	- %
47019 Loan Principal Revenue	-	2,002.63	-	-	-	- %
47020 Loan Interest Revenue	-	5,191.00	-	-	-	- %
47024 Loan Repayment-Principal	4,334.92	20,806.99	123,177.32	49,400	46,700	-5.47%
47025 Loan Repayment-Interest	20,346.40	29,639.69	30,342.58	12,000	7,900	-34.17%
48010 Interest	15,759.51	27,812.88	5,199.96	5,500	5,500	- %
Total General Revenues	1,986,307.55	2,214,583.23	2,356,663.63	5,443,000	5,714,300	4.98%
Beginning Balance						
49905 Beginning Balance	1,666,427.55	2,386,631.00	1,232,391.82	1,011,700	2,036,400	101.28%
Total Beginning Balance	1,666,427.55	2,386,631.00	1,232,391.82	1,011,700	2,036,400	101.28%
TOTAL REVENUES	3,652,735.10	4,601,214.23	3,589,055.45	6,454,700	7,750,700	20.08%
Materials & Services						
60016 Audit Service	2,900.00	3,000.00	3,100.00	3,000	3,200	6.67%
60018 Bond Sale Expense	43,134.52	25,337.05	-	90,000	90,000	- %
60101 Contractual Services	12,355.31	5,120.00	3,258.00	10,000	10,000	- %
61005 Administrative Costs	325.19	525.19	412.87	500	500	- %
61006 Advertising & Publications	210.26	574.66	595.84	700	700	- %
61010 Duplication & Fax	1,460.35	685.49	939.18	1,500	1,500	- %
61011 Education & Training	-	-	-	-	500	- %
61024 Materials & Supplies	575.86	248.88	776.84	1,500	1,500	- %
61026 Meetings & Conferences	698.89	1,171.17	42.40	1,700	2,000	17.65%
61027 Memberships & Dues	895.51	1,020.00	1,085.00	1,300	1,500	15.38%
61030 Personal Auto Reimbursement	1,287.71	1,032.23	683.07	1,200	1,200	- %
61032 Postage & Shipping	40.70	260.43	23.16	100	100	- %
61034 Professional Publications	227.00	227.00	236.50	300	300	- %
66010 Central Service Charges	-	-	-	-	110,400	- %
67020 Building Revitalization Grant Program	46,628.00	2,580.00	-	-	-	- %
67026 Grant/Loan Program	-	(13.00)	-	-	-	- %
67055 CARA FL: Carousel Bldg Design	63,257.39	28,290.41	8,186.75	18,500	-	-100.00%
67056 CARA FL: Olivetti (tx)	17,613.23	21,604.71	676.01	3,300	-	-100.00%
67057 CARA FL: Poris (tx)	26,379.19	-	-	-	-	- %
67058 CARA FL: IHI (tx)	-	705,861.31	140,112.84	671,800	72,500	-89.21%
67200 CARAAA: Dortinacq	1,420.00	797.50	13,195.00	9,050	7,000	-22.65%
67201 CARAAA: Crandall	3,422.50	2,490.00	-	-	5,000	- %
67203 Carousel Architecture Selection	6,162.15	-	-	-	-	- %
67204 Central Parking Strategy	825.00	-	-	-	-	- %
67205 Eagles Parking Lot Structure	2,090.00	-	-	-	-	- %
67206 CARAAA:2nd & Baker	660.00	-	-	-	-	- %
67207 CARA: Lyon St Exit Concept Design	-	-	-	20,000	-	-100.00%
67208 CARA: Monteith Park Expansion	-	-	-	24,000	-	-100.00%
67632 Cara Grant: American Legion	74,000.00	-	-	-	-	- %
67806 CARA Loan: Manley Ph II (Tx)	24,805.97	-	-	-	-	- %
67815 CARA Loan:Siegner (Forgivable)-Tx	39,278.20	150.00	-	-	-	- %
67817 CARA Loan: Poris (Forgivable) Tx	10,232.12	-	-	-	-	- %
67819 CARA Loan: Albany Redevel, LLC(Tx)	235,150.00	-	-	-	-	- %
69024 Reserve: Infrastructure Projects	-	-	-	3,030,000	3,030,000	- %
69025 Reserve: Partnerships	-	-	-	698,250	3,175,200	354.74%
Total Materials & Services	616,035.05	800,963.03	173,323.46	4,586,700	6,513,100	42.00%
Capital						
71000 Jackson St/Water Ave Intersection	2,850.00	-	-	-	-	- %
75000 CARA: Broadalbin Promenade	-	(12,675.57)	-	-	-	- %
75002 CARA: Wayfinding Signage	-	-	300.00	75,000	-	-100.00%

PROG 1102: CARA

Acct# Description	2011 - 2012 Actual	2012 - 2013 Actual	2013 - 2014 Year to Date	2013 - 2014 Budget	2014 - 2015 REQUESTED	% Change
Capital						
75003 CARA: Parking Lot Resurfacing	2,362.40	4,588.07	40,531.37	95,400	-	-100.00%
75004 CARA: Broadalbin Project Phase II	18,187.83	226.58	-	-	-	- %
Total Capital	23,400.23	(7,860.92)	40,831.37	170,400	-	-100.00%
Transfers Out						
91232 To Economic Development	109,700.00	111,900.00	89,700.03	119,600	147,500	23.33%
Total Transfers Out	109,700.00	111,900.00	89,700.03	119,600	147,500	23.33%
Debt Service						
92013 Bond Principal: 2007A CARA (BQ)	-	-	-	-	126,000	- %
92014 Bond Principal: 2007B CARA (T)	262,000.00	279,000.00	485,000.00	485,000	-	-100.00%
92016 Series 2010 LOC Principal	-	1,973,400.00	-	-	-	- %
93013 Bond Interest: 2007A CARA (BQ)	68,433.50	136,867.00	68,433.50	136,900	136,900	- %
93014 Bond Interest: 2007B CARA (T)	132,558.50	47,750.00	2,694.44	2,500	-	-100.00%
94600 ARA Line of Credit Interest	53,976.82	26,803.30	-	-	-	- %
95000 Reserve: Debt Service	-	-	-	464,000	282,200	-39.18%
95106 Reserve: Future Debt Cost	-	-	-	489,600	545,000	11.32%
Total Debt Service	516,968.82	2,463,820.30	556,127.94	1,578,000	1,090,100	-30.92%
TOTAL EXPENDITURES	1,266,104.10	3,368,822.41	859,982.80	6,454,700	7,750,700	20.08%