

NOTICE OF PUBLIC MEETING

ARA BUDGET COMMITTEE MEETING

City Hall Council Chambers

Thursday, May 7, 2015

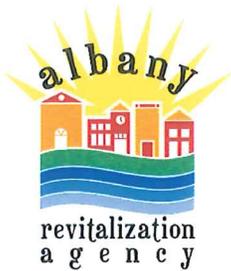
6:30 p.m.

Immediately preceding the City of Albany Budget Committee Meeting

AGENDA

1. CALL TO ORDER
2. ROLL CALL
3. ELECTION OF OFFICERS
(The current Board is Sue Folden as Chair, Jeff Christman as Vice Chair, and Colleen Keller as Secretary.)
 - a. Chair
 - b. Vice Chair
 - c. Secretary
4. ADOPTION OF MINUTES
 - a. May 6, 2014, ARA Budget Committee Meeting
5. SCHEDULED BUSINESS
 - a. Business from the Public
 - b. Budget Message
 - c. Proposed ARA Fiscal Year 2015-2016 Budget deliberation
6. APPROVAL OF RESOLUTION
7. BUSINESS FROM THE COMMITTEE
8. 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.



CITY OF ALBANY
ARA Budget Committee Meeting
City Hall Council Chambers
333 Broadalbin Street SW
May 6, 2014
6:30 p.m.

MINUTES

CALL TO ORDER

Chair Susan Folden called the meeting to order at 6:30 p.m.

ROLL CALL

PRESENT: Albany Area Revitalization (ARA) Budget Committee Members Sue Folden, Colleen Keller, Jeff Christman, Dick Conolly, Scott Pierson, Michael Thomson; Mayor Sharon Konopa; and Councilors Rich Kellum, Floyd Collins, Bessie Johnson, Ray Kopczynski, and Dick Olsen. Member Will Summers arrived at 6:35 p.m. Councilor Bill Coburn arrived at 6:52 p.m.

ELECTION OF OFFICERS

- a. Chair
- b. Vice Chair
- c. Secretary

MOTION: Councilor Rich Kellum moved to nominate Member Sue Folden to Chair; Member Jeff Christman to Vice Chair; and Member Colleen Keller to Secretary. Councilor Floyd Collins seconded the motion and it passed 12-0.

ADOPTION OF MINUTES

- a. May 14, 2013, ARA Budget Committee Meeting

MOTION: Councilor Ray Kopczynski moved to adopt the May, 14, 2013, ARA Budget Committee Meeting minutes and Kellum seconded it. The motion passed 12-0.

SCHEDULED BUSINESS

Business from the Public

There was no business from the public.

Budget Message

Economic Development & Urban Renewal Director Kate Porsche explained the documents in the agenda packet. Porsche gave a Power Point presentation (see agenda file).

Porsche said she is an Oregon State University graduate, where she obtained both her undergraduate and Master's degree in public policy in 2012. She is also on the board of the Oregon Economic Development Association and is President of the Oregon Redevelopment Association Group, which is a group that specializes in best practices for urban renewal around the state. Porsche also owns a historic home and said she is personally committed to economic development in Albany.

Porsche explained Central Albany Revitalization Agency (CARA)'s relationship to the Strategic Plan (SP). CARA is the fourth goal in the SP; it is specifically called out and there are specific goals related to the funding of projects.

Porsche showed a map with cities using urban renewal. It is one of the few economic development tools that exists; another is enterprise zones. There are over 100 urban renewal districts (URDs) in Oregon. URDs exist as a finance mechanism to address blighting influences. Blight is defined as run-down and dilapidated buildings but can also be the absence of infrastructure.

Member Will Summers arrived at 6:35 p.m.

Porsche said in Albany, URDs have been used since the 1970s. Porsche displayed a map that showed the original district which was used to fund infrastructure related to the central commercial district, where Fred Meyer is now. Albany also created the Oak Creek Urban Renewal Area for the PepsiCo/SVC project, which has since been closed. CARA is the only URD in place now.

Porsche explained that an URD must define its maximum indebtedness in its Plan. For CARA the amount is \$56 million.

Porsche showed another map that displayed different zoning in the CARA Plan. The Plan is heavy with public infrastructure projects, with over 65% of them being that type of work. However, so far much of the work has been partnerships with public and private entities that are funded through grants and loan programs.

Porsche explained the structure of the 14 member CARA Advisory Board. It includes seven lay people and is the group that hashes out the policy and funding recommendations, and the ARA makes the final decision. The ARA is a separate government agency than the City of Albany.

Porsche illustrated how the tax increment is calculated based on declining property values. The "frozen base" is established and the increase in assessed value in that area will go to the urban renewal agency in the form of income. The tax increment is put back into projects that will eliminate blight, increase public safety, and create a stronger economy. At the end of the URD, the result is a stronger community and a higher tax base than there would be if nothing had been done. Porsche said it is similar to saving early for retirement. It is investing strategically in key projects to see improvements throughout the area.

The "Impact on Taxing Districts" table shows the costs and benefits. It is published annually and outlines the costs. It includes the money forgone by the taxing districts. Porsche pointed out the three local option levies (Linn County Local Option, the Linn County Local Option 2 for the proposed Sheriff's levy, and the City of Albany public safety levy). She also pointed out that Greater Albany Public Schools (GAPS) is called out because the urban renewal does not have a direct effect on GAPS, rather it affects the state's pot of funding. The revenue per pupil is still coming from the state because the legislature has deemed urban renewal to be an important enough tool that they backfill and make the education portion to the schools whole.

Porsche said that legislation has changed recently, in her opinion for the better, by fixing a mistake in the Oregon Revised Statutes (ORS). In 2013, Albany's type of URD, called "window plans", had an effect on local option levies. It made it so that URDs were required to take funds from the local option levies. She said staff researched extensively ways to give the money back but there was no legal means to do so. In 2013, House Bill 2632 finally fixed the language so that window plans would no longer effect new local options levies after January 1, 2013. So the proposed Linn County Public Safety Levy, if it passes, would fall under the new law and the monies that had been flowing to CARA would no longer. Porsche said there is a caveat in the new law which does allow URDs to opt out if they need the revenue to make bond payments, but the ARA will not be doing that. Porsche said the ARA sent a letter today to the Linn County Commissioners and other Linn County representatives to confirm that the ARA would no longer be taking the funds and fully support the legislation. The amount is \$325,000, should that levy pass. Porsche said they have built the budget to include the funds since they do not know the outcome of the proposed levy. If it does pass they will take it from the reserve project line item.

Porsche said another myth to dispel is that URD increases people's taxes. On a given property tax bill, there is a line item for URD with a dollar amount. It is confusing because it looks like that person is paying to the URD, yet it is a requirement of the legislature to show it that way. In reality, if there were no URD, the total tax amount would be exactly the same. She said, URD is not an increase in taxes, rather it is the taxing districts that forgo the revenue that funds urban renewal.

Porsche showed a slide that uses a hypothetical scenario to illustrate a key point; that urban renewal creates a greater assessed tax value base than if they had done nothing at all. In other words, a rising tide raises all boats.

Porsche said that for public-private partnerships, so far today CARA has invested about \$10.2 through loans, forgivable loans, or grants. The private funds invested so far are \$74.4 million. When folks make a request, they have to justify why they need the funds to the CARA Advisory Board and the ARA. Porsche said, for every \$1 of public money, we have been able to leverage \$7.30 of private money.

The "CARA by the Numbers" slide showed that the maximum indebtedness is about \$56 million; as of April 2014 there was \$16 million used towards that \$56 million. The balance is \$40 million. The district will be complete when all the maximum indebtedness is spent and repaid. The Plan estimates a timeframe, which is 2026-2027; but CARA is lagging behind time wise because they took a break in project funding and have not been as aggressive in terms of borrowing. She said, we are about 48% through the timeframe but have only spent 29% of the maximum indebtedness.

Porsche gave an overview of the types of work going on now. CARA took about two years off to retool the program and identify how they want to target and focus the investments. There are four active funding programs now and three more related to job creation and economic development that are slated to come online soon. There are a handful of active projects that are under construction or in active drawdown. All CARA funding is on a reimbursement basis; the borrower must submit proof the work was done and their proof of payment before CARA will reimburse. Staff administers 13 loans. Porsche is working with almost 20 active clients right now who are doing a project or are interested in potential projects.

Urban renewal work has helped the community in many ways, including creating: a livable and vibrant community; stronger, safer neighborhoods; 274 new housing units; 130 plus new jobs; and by leveraging \$70 million in private investment. Porsche said that housing is an important element because if there are folks living in the downtown core area then those residents will help to support downtown businesses and economic development. Job creation has been a focus in the past and continues to be. CARA has funded projects that created 130 new jobs, not including restaurant or construction jobs. Examples are Viper NW and Hydration Technology.

Councilor Bill Coburn arrived at 6:52 p.m.

Porsche said that public safety is often discussed in relation to urban renewal and the hard cost that was given up by the taxing district. Defining how URD shapes the community and measuring it can be challenging. The "Public Safety Issues" slide shows the result of a study of eight CARA projects and found that the average number of police calls per year went from 177 to just 38. That is a substantial savings. It is literally saving money and also allowing police officers to have more time to respond to more critical issues. The investment in eliminating blight increases public safety, and that is good for everyone.

Porsche explained some assumptions for Fiscal Year (FY) 2014-15 Budget. She stated some "givens": to use cash on hand to fund public/private partnerships, and to use borrowed funds for public infrastructure because it gets lower interest rates and is typical for bond counsel action. The current debt is for one loan, 2007 Series A, at 4.85 percent, which matures in 2022. In the current FY they achieved a number of goals: the early pay off of the 2007 Series B Bond which was at 6.25% and was paid with cash on hand; reconstructing CARA programs; and building strong reserves which was a result of the pause that CARA took in project funding.

The "Budget Overview" slide broke down tax increment (\$2.62 million); loan repayment/interest (\$60,000); Beginning Balance (\$2.04 million); and potential for new loans (\$3.03 million). The total is \$7.75 million. Porsche explained that the budget creates the borrowing authority, but it is the ARA that would ultimately make the funding decisions. Expenses total \$1.54 million for admin/program costs; debt service, reserves and loan costs; and final project draws. Porsche said that of the projects still on the books, she assumes all those will do a full draw down this year when she does her cash analysis. If they don't draw down this year, she will roll the amount into next year's Beginning Balance. Under projects, Porsche said that the borrowing capacity (to be used for public projects) is \$3.03 million. There will be a CARA Open House on June 4 to seek public input as to prioritizing which public projects citizens feel should be focused on next. The Reserve amount is \$3.18 million, to be used for other projects.

Porsche said the proposed budget includes the reinstatement of a full time equivalent (FTE) employee, in the Economic Development (ED) Officer role. It would increase the FTEs in for CARA administration from .8 to 1.4 FTE. Porsche explained that this position used to exist under a previous Economic Development Director and is the position she started in, but it has been vacant for some time. The "Reinstatement of the ED Officer" slide included a graph that shows the tax increment is now \$2.4 million. The scope has tripled and the workload has increased as well. She noted that this position will not be paid for by the General Fund, but from URD revenues which is in line with one of the best practices goal for urban renewal to pay its own way. The other small piece will be paid from the economic development fund which comes from Transient Lodging Tax (TLT). There is no net effect on the General Fund.

Kellum noted that if the tax increment figure includes inflation then technically that portion would need to be removed to accurately determine what CARA improvements did. Kellum said that when Porsche said there aren't any additional taxes that is true, however it still impacts the budget. Using street sweeping as an example, he said that they have to decrease services or find another funding source, so it is still coming out of the budget. Porsche agreed but said that on the flip side, there is value on the books now that may not have been there if CARA had not been making the investments. Kellum said that while URD does make money, he doesn't think it is as rosy as Porsche makes it out to be.

Kopczynski noted that page 3 of the Proposed Budget in the agenda packet includes two pie charts that show the public/private ratio and the CARA projects by type. He asked if going forward the trend would be reversed, in that the public infrastructure will be the largest chunk. Porsche said that is correct, based on what she anticipates the ARA will be interested in funding.

Kopczynski pointed out page 8 of the Proposed Budget, line item 69025 for Reserve Partnerships. He asked, if the Sheriff's proposed public safety levy passes, will we take the funding from that line item? Porsche said yes, it will come from Reserve Partnerships. She assumes it will be about \$325,000. Kopczynski asked if it would have any material effect on potential leveraging for borrowing power. Porsche said it would not; it is a reserve.

Folden asked if the Sheriff's levy is the only one that might be paid from the reserve fund. She noticed there were two other local option levies mentioned in Porsche's PowerPoint. Porsche said the other two local option levies both have a ways to go before they expire. If they were put out for a vote again, Porsche would be sure to account for those changes in the future. She noted that they are less substantial than the Sheriff's levy.

Christman asked for more information about the Central Service Charge for \$110,000. Porsche said that is calculated by the Finance Department. She noted that what is different is that Central Service Charges have not been charged to CARA before, but now they will because they determined that it is time for it to carry its own weight. Finance Director Stewart Taylor described the methodology used to determine Central Service Charges. The formula is based on three items: FTEs, the operating budgets, and if the department uses assessments. The charges are primarily based on 60% of the department's operating budget and 40% for number of FTEs. The same methodology is used for CARA, which resulted in a Central Service Charge of \$110,000.

Christman said that page 3 of the Proposed Budget refers to the Retail Refinement study by Crandall Arambula. He didn't notice any specific projects in the budget in the infrastructure or partnership projects. Porsche said it is all captured in the reserve line items. Some examples of potential projects related to that study are the slip lane and property procurement; it would be a policy decision for CARA and ARA to work through.

Proposed ARA Fiscal Year 2014-2015 Deliberations

Folden said the Committee can now deliberate on the Budget. There were no further questions or statements.

APPROVAL OF RESOLUTION

MOTION: Kopczynski moved to adopt the resolution approving the 2014-2015 Proposed ARA Budget and Summers seconded it. The motion passed 14-0 and was designated Resolution No. B2014.

BUSINESS FROM THE COMMITTEE

There was no business from the Committee.

ADJOURNMENT

There being no other business, the meeting was adjourned at 7:10 p.m.

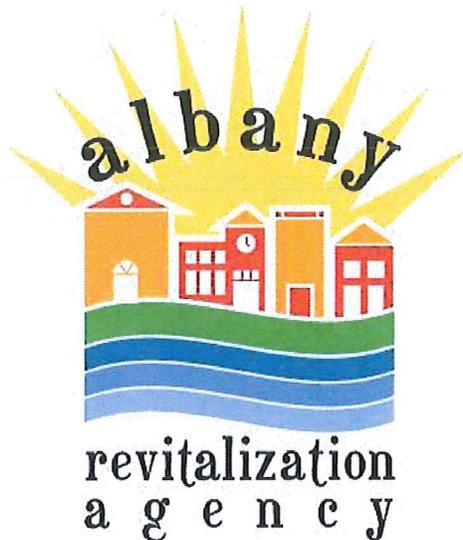
Respectfully submitted by,

Reviewed by,

Mary Dibble
City Clerk

Kate Porsche
Urban Renewal Manager

Albany Revitalization Agency (ARA)



2015-16

PROPOSED BUDGET

2015-2016
ARA PROPOSED BUDGET

BUDGET COMMITTEE

ARA Agency

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

Lay Members

Susan Folden, Budget Chair
Jeff Christman
Dick Conolly
Colleen Keller
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
Jeanna Yeager, Senior Accountant
Mary Dibble, City Clerk

**ALBANY REVITALIZATION AREA (ARA)
URBAN RENEWAL DISTRICT
Fiscal Year 2015-2016 BUDGET MESSAGE**

Honorable Chairperson, Budget Committee members, and citizens of Albany, I am pleased to present the Albany Revitalization Area (ARA) Proposed Budget of \$8,457,500 for Fiscal Year (FY) 2015-2016.

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 has implemented their new 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 and 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.

New public/private partnership programs include: Architectural Assistance Grant, Small Grants, Storefront Revitalization Grant, and Loan Program for Focus Area.

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.

The CARA Advisory Board received public input regarding prioritization of public projects at their open house in October. Feedback from citizens indicated three top-tier priorities: Downtown Streetscape, Water Avenue Streetscape, and improvements to the Dave Clark Path. Work is underway now on the design and a plan for downtown streetscape work and refinement of the Water Avenue Streetscape. Additionally, in coordination with the Albany Police Department, CARA is considering new lighting of the Dave Clark path to create a safer, more usable public space.

This public process complements the previously completed work on the Retail Refinement study with the firm Crandall Arambula. Funding was established for the high-priority projects from that plan, including the Wayfinding signage package for downtown (final design is underway), parking lot resurfacing in two downtown lots (now complete), and design work for the Monteith Riverpark Expansion project. Initial review of the potential slip-lane on Lyon Street at First Avenue is complete, but this project is a no-go due to ODOT limitations at the intersection.

With the new funding programs back on line, the Board has begun to hear requests for a small number of loans and grants. Additionally, larger projects, such as Edgewater Village, Woodland Square, and completion of the design work on the Albany Carousel and Museum building, continue to move forward. Woodland Square is nearly complete, and the first five homes at Edgewater Village are under construction now—both pivotal projects for the area.

In review of the current fiscal year, the only bonds on the books are the 2007 Tax-Exempt Bonds (Series A). The payments transitioned from interest only to interest and principal payments this year.

A portion of the project funds shown in the FY2015-2016 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 and FY2014-2015 budgets, but the loan was never taken. This loan amount is included in the FY2015-2016 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.

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. The new UR Coordinator Position approved in the 2014-2015 budget was put on hold and has been delete from the proposed budget.

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 in the advancement of Central Albany.

Respectfully submitted,



Wes Hare, City Manager

PROGRAM NARRATIVE

ALBANY REVITALIZATION AGENCY: ALBANY REVITALIZATION AREA (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 2015 bond (2015 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 began FY 2014-2015 and increase in 2015-2016.
- This budget creates the spending authority for the 2015 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 yet been made.
- The Bond Registrar for the 2007 issue 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 2015 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 \$39,890,689 remaining at the end of FY 2013-2014. Collection of tax increment funds for every urban renewal plan is limited by the plan's stated maximum indebtedness.

STRATEGIES/ACTIONS

| Strategic Plan Theme | Target Date | Status | Strategies/Actions |
|-----------------------|-------------|-----------|---|
| Budget Year 2014-2015 | | | |
| Healthy Economy | 12/14 | Completed | <ul style="list-style-type: none"> • Hold public open house to solicit feedback on prioritization of public infrastructure projects. |
| | 06/15 | Completed | <ul style="list-style-type: none"> • Complete partnership with owners of projects begun in 2013. |
| Budget Year 2015-2016 | | | |
| Healthy Economy | 12/15 | | <ul style="list-style-type: none"> • Finalize design and prioritize spending for street projects. |
| | 06/16 | | <ul style="list-style-type: none"> • Complete partnership with owners of projects begun in 2014. |

PROG 1102: CARA

| Acct# Description | 2012 - 2013 Actual | 2013 - 2014 Actual | 2014 - 2015 Year to Date | 2014 - 2015 Budget | 2015 - 2016 PROPOSED | % Change |
|---|-----------------------|-----------------------|-----------------------------|-----------------------|-------------------------|-----------------|
| General Revenues | | | | | | |
| 40050 Property Taxes - Current | 298,126.01 | 2,266,703.03 | 2,168,254.86 | 2,584,200 | 2,274,700 | -11.98% |
| 40051 Property Taxes - Delinquent | 69,348.64 | 74,367.86 | 55,255.28 | 40,000 | 40,000 | - % |
| 47001 Loan Proceeds | - | - | - | 3,030,000 | 3,030,000 | - % |
| 47012 Miscellaneous Revenue | 5.00 | 45.00 | 10.01 | - | - | - % |
| 47019 Loan Principal Revenue | 2,002.63 | - | - | - | - | - % |
| 47020 Loan Interest Revenue | 5,191.00 | - | - | - | - | - % |
| 47024 Loan Repayment-Principal | 20,806.99 | 126,867.26 | 44,465.01 | 46,700 | 63,000 | 34.90% |
| 47025 Loan Repayment-Interest | 29,639.69 | 35,060.42 | 26,647.18 | 7,900 | 5,500 | -30.38% |
| 48010 Interest | 23,412.38 | 14,700.76 | 9,915.74 | 5,500 | 5,500 | - % |
| Total General Revenues | 448,532.34 | 2,517,744.33 | 2,304,548.08 | 5,714,300 | 5,418,700 | -5.17% |
| Beginning Balance | | | | | | |
| 49905 Beginning Balance | 1,216,502.00 | 1,232,391.82 | 2,737,725.12 | 2,036,400 | 3,038,800 | 49.22% |
| Total Beginning Balance | 1,216,502.00 | 1,232,391.82 | 2,737,725.12 | 2,036,400 | 3,038,800 | 49.22% |
| TOTAL REVENUES | 1,665,034.34 | 3,750,136.15 | 5,042,273.20 | 7,750,700 | 8,457,500 | 9.12% |
| Materials & Services | | | | | | |
| 60016 Audit Service | 3,000.00 | 3,100.00 | 3,200.00 | 3,200 | 3,200 | - % |
| 60018 Bond Sale Expense | - | - | - | 90,000 | 90,000 | - % |
| 60101 Contractual Services | 5,120.00 | 9,075.21 | 7,683.50 | 10,000 | 10,000 | - % |
| 61005 Administrative Costs | 525.19 | 412.87 | 477.87 | 500 | 500 | - % |
| 61006 Advertising & Publications | 574.66 | 2,324.68 | 1,132.98 | 700 | 700 | - % |
| 61010 Duplication & Fax | 685.49 | 1,534.24 | 890.30 | 1,500 | 1,500 | - % |
| 61011 Education & Training | - | - | 300.00 | 500 | 500 | - % |
| 61024 Materials & Supplies | 248.88 | 817.26 | 278.17 | 1,500 | 1,500 | - % |
| 61026 Meetings & Conferences | 1,171.17 | 286.49 | 621.26 | 2,000 | 2,000 | - % |
| 61027 Memberships & Dues | 1,020.00 | 1,085.00 | 750.00 | 1,500 | 1,500 | - % |
| 61030 Personal Auto Reimbursement | 1,032.23 | 875.15 | 412.14 | 1,200 | 1,200 | - % |
| 61032 Postage & Shipping | 260.43 | 23.16 | 3.00 | 100 | 100 | - % |
| 61034 Professional Publications | 227.00 | 236.50 | - | 300 | 300 | - % |
| 66010 Central Service Charges | - | - | 93,700.00 | 112,100 | 154,200 | 37.56% |
| 67020 Building Revitalization Grant Program | 2,580.00 | - | 5,000.00 | 50,000 | 50,000 | - % |
| 67026 Grant/Loan Program | (13.00) | - | - | - | - | - % |
| 67055 CARA FL: Carousell Bldg Design | 28,290.41 | 9,446.75 | 9,005.45 | 9,100 | - | -100.00% |
| 67056 CARA FL:Olivetti (tx) | 21,604.71 | 676.01 | - | - | - | - % |
| 67058 CARA FL: IHI (tx) | 705,861.31 | 146,707.10 | 523,946.59 | 72,500 | - | -100.00% |
| 67059 CARA FL: USW (tx) | - | - | 10,467.35 | - | - | - % |
| 67060 Novak's FL | - | - | 22,774.10 | 200,000 | - | -100.00% |
| 67200 CARA AA: Dortinacq | 797.50 | 15,035.00 | 3,732.50 | 7,000 | 7,000 | - % |
| 67201 CARA AA: Crandall | 2,490.00 | - | 1,519.52 | 5,000 | 5,000 | - % |
| 67207 CARA: Lyon St Exit Concept Design | - | 3,465.00 | - | - | - | - % |
| 67208 CARA: Monteith Park Expansion | - | - | - | 24,000 | - | -100.00% |
| 67411 CARA DvP: R3 Development | - | - | 44,793.49 | - | - | - % |
| 67633 CARA SF Grant: Fortier | - | - | 10,000.00 | 10,000 | - | -100.00% |
| 67815 CARA Loan:Siegner (Forgivable)-Tx | 150.00 | - | - | - | - | - % |
| 69024 Reserve: Infrastructure Projects | - | - | 35,860.66 | 2,929,700 | 3,030,000 | 3.42% |
| 69025 Reserve: Partnerships | - | - | 14,666.75 | 2,906,100 | 3,641,300 | 25.30% |
| Total Materials & Services | 775,625.98 | 195,100.42 | 791,215.63 | 6,438,500 | 7,000,500 | 8.73% |
| Capital | | | | | | |
| 75000 CARA: Broadalbin Promenade | (12,675.57) | - | - | - | - | - % |
| 75002 CARA: Wayfinding Signage | - | 375.00 | - | 74,600 | - | -100.00% |
| 75003 CARA: Parking Lot Resurfacing | 4,588.07 | 72,774.17 | 103.72 | - | - | - % |
| 75004 CARA: Broadalbin Project Phase II | 226.58 | - | - | - | - | - % |
| Total Capital | (7,860.92) | 73,149.17 | 103.72 | 74,600 | - | -100.00% |
| Transfers Out | | | | | | |

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

City of Albany, Oregon - Proposed Budget

Budget Fiscal Year: 2016

PROG 1102: CARA

| Acct# Description | 2012 - 2013 Actual | 2013 - 2014 Actual | 2014 - 2015 Year to Date | 2014 - 2015 Budget | 2015 - 2016 PROPOSED | % Change |
|---------------------------------------|-----------------------|-----------------------|-----------------------------|-----------------------|-------------------------|---------------|
| Transfers Out | | | | | | |
| 91232 To Economic Development | 111,900.00 | 119,600.00 | 122,916.54 | 147,500 | 166,000 | 12.54% |
| Total Transfers Out | 111,900.00 | 119,600.00 | 122,916.54 | 147,500 | 166,000 | 12.54% |
| Debt Service | | | | | | |
| 92013 Bond Principal: 2007A CARA (BQ) | - | - | - | 126,000 | 333,000 | 164.29% |
| 92014 Bond Principal: 2007B CARA (T) | - | 485,000.00 | - | - | - | - % |
| 93013 Bond Interest: 2007A CARA (BQ) | - | 136,867.00 | 68,433.50 | 136,900 | 130,800 | -4.46% |
| 93014 Bond Interest: 2007B CARA (T) | - | 2,694.44 | - | - | - | - % |
| 95000 Reserve: Debt Service | - | - | - | 282,200 | 282,200 | - % |
| 95106 Reserve: Future Debt Cost | - | - | - | 545,000 | 545,000 | - % |
| Total Debt Service | - | 624,561.44 | 68,433.50 | 1,090,100 | 1,291,000 | 18.43% |
| TOTAL EXPENDITURES | 879,665.06 | 1,012,411.03 | 982,669.39 | 7,750,700 | 8,457,500 | 9.12% |

RESOLUTION NO. _____

A RESOLUTION APPROVING THE ALBANY REVITALIZATION AGENCY (ARA) BUDGET FOR FISCAL YEAR 2015-2016 BY THE ARA BUDGET COMMITTEE AND RECOMMENDING TO THE ARA AGENCY CERTIFICATION TO LINN AND BENTON COUNTIES.

WHEREAS, the Fiscal Year 2015-2016 ARA Budget consists of funding and expenditures for the Central Albany Revitalization Area (CARA); and

WHEREAS, the ARA Budget Committee conducted a public meeting on May 7, 2015, after proper notice and opportunity for the public to comment.

NOW THEREFORE BE IT RESOLVED that the Albany Revitalization Area Budget Committee hereby approves the FY 2015-2016 Budget in the amount of \$8,457,500.

BE IT FURTHER RESOLVED that the amounts for the fiscal year beginning July 1, 2015, and for the purposes shown below are hereby appropriated as follows:

| | |
|-------------------------|--------------|
| CARA Urban Renewal Area | \$ 8,457,500 |
| Total | \$8,457,500 |

BE IT FURTHER RESOLVED that the ARA Budget Committee hereby recommends to the ARA Agency certification to the County Assessors (Linn and Benton Counties) a request for the ARA 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 7TH DAY OF MAY 2015.

ARA Budget Committee Chair

ATTEST:

ARA Budget Committee Vice-Chair

RESOLUTION NO. _____

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