



NOTICE OF BUDGET HEARING

NOTICE IS HEREBY GIVEN that the City of Albany will hold a PUBLIC HEARING, immediately following the Albany Revitalization Agency (ARA) meeting that begins at 6:00 p.m. on Wednesday, May 24, 2023, in the City Hall Council Chambers, 333 Broadalbin Street SW, Albany, for the purpose of discussing the City of Albany, Linn and Benton counties, State of Oregon, budget for the biennium beginning July 1, 2023, as approved by the City of Albany Budget Committee on April 20, 2023.

A public hearing will held for written or oral testimony prior to the adoption of the budget. To provide written comment, testimony and/or to provide written documents for the public record, the request and materials must be submitted by either email to cityclerk@cityofalbany.net or by mail to Finance Director's Office, PO BOX 490, Albany, OR 9321 and must be received by noon on the day of the meeting May 24, 2023 to be included in the record.

A copy of the budget document as approved by the budget committee is posted on the City's website at www.cityofalbany.net.

A summary of the budget is presented below. The budget includes \$720,000 from State Revenue Sharing in the first year and \$730,000 in the second. The budget was prepared on a basis of accounting consistent with the basis of accounting used in the preceding year. Major changes, if any, and their effect on the budget are explained below.

FINANCIAL SUMMARY - RESOURCES

	2019-21	2021-23	2023-2025
	Actuals	Adopted	Approved
Property Taxes	\$ 63,956,927	\$ 67,486,500	\$ 74,031,500
Franchise/Privilege	13,391,757	13,528,700	13,212,300
Licenses & fees	11,411,383	8,869,600	15,549,800
Intergovernmental	34,870,645	39,494,000	63,699,600
Charges for service	116,315,948	125,102,700	122,894,400
Fines, forfeitures & assessments	1,821,181	1,798,600	1,690,200
Other resources	6,752,579	1,345,500	2,574,800
Loan proceeds	10,109,603	-	-
Investment earnings	2,671,357	1,067,900	1,191,200
Total Current Resources	\$ 261,301,380	\$ 258,693,500	\$ 294,843,800
Transfers in	28,727,034	17,530,700	18,175,100
Special payments in	411,400	495,900	594,800
Beginning balance	76,263,716	75,243,000	116,509,900
Ending balance	-	293,400	138,000
Total Resources	\$ 366,703,530	\$ 352,256,500	\$ 430,261,600

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

	2019-21 Actuals	2021-23 Adopted	2023-2025 Approved
Personnel services	\$ 116,659,735	\$ 126,125,400	\$ 145,021,900
Materials & services	77,966,922	93,820,100	102,299,600
Capital	41,619,169	78,669,900	125,475,200
Debt service	17,841,135	24,199,000	23,855,500
Tranfers out	28,627,030	21,767,200	18,175,100
Contingencies	-	5,732,300	10,246,100
Unappropriated	-	1,942,600	5,188,200
Total Requirements	\$ 282,713,991	\$ 352,256,500	\$ 430,261,600

FINANCIAL SUMMARY - REQUIREMENTS BY ORGANIZATIONAL UNIT

	2019-21 Actuals	2021-23 Adopted*	2023-2025 Approved*
10 - Finance	\$ 32,591,763	\$ 39,813,600	\$ 36,975,000
FTE	13.9750	13.3750	15.8500
11 - City Manager's Office	7,582,006	4,052,800	4,983,000
FTE	7.7000	8.7000	9.0000
13 - Information Technology	6,821,827	5,024,700	6,025,400
FTE	10.2500	10.5000	11.5000
14 - Human Resources	1,843,758	2,033,500	2,301,900
FTE	5.0000	5.0000	6.0000
15 - Community Development	10,359,928	14,251,900	18,643,100
FTE	16.3000	18.8000	18.8000
20 - Police	35,321,218	38,447,500	42,567,500
FTE	93.2500	91.2500	99.2500
25 - Fire	40,586,354	40,159,100	46,044,700
FTE	89.6000	78.6000	92.0000
40 - Public Works	126,890,516	179,307,700	233,512,300
FTE	128.1250	130.0000	136.0000
50 - Parks & Recreation	14,462,018	22,307,500	31,011,100
FTE	30.8400	28.2400	28.2400
55 - Library	6,254,604	6,858,200	8,197,600
FTE	21.0625	19.3125	21.1625

* FTE shown in the biennium represents the maximum FTE approved for the biennium.

Prominent Changes

This is the third cycle of a biennial budget for the City. Budget amounts represent two years of expenditures. There are no major changes to the budget this year.

Statement of Indebtedness (Debt Service)

The City has a General Obligation Bond rating of "Aa3" from Moody's Investors Service. The ratings reflect the City's healthy tax base, sound financial position, and extremely small debt burden.

As of July 1, 2023, the City will have the following debt issues outstanding:

Total Debt Outstanding

2002 Limited Tax Pension	\$ 3,020,000
2013 Water Revenue	17,840,000
2015 Public Safety Facilities	13,950,000
Total	\$ 34,810,000

Other Debt:

2012 SRF ARRA Loan	\$ 850,000
2018 SRF Loans, Sewer	26,729,915
2021 K18001 Lochner Road	1,113,317
2021 SRF Loan, Sewer	9,399,827
Total Other Debt	\$ 38,093,059

Oregon Revised Statutes Chapter 287 provides a debt limit for General Obligation Bonds of three percent of the real market value (RMV) of all taxable property within the City's boundaries. As of June 30, 2023, the City's net General Obligation bonded debt will be well below the estimated limit of \$259 million.

Summary of Property Tax Levies

The Budget Committee approved the following:

Subject to the General Government Limitation for each year of the biennium

Gross tax levy	\$6.3984/\$1,000 of Assessed Value
Public Safety Levy	\$1.15/\$1,000 of Assessed Value

Excluded from the Limitation

Debt Service	\$1,261,900 for FY 2023-2024
Debt Service	\$1,269,600 for FY 2024-2025

The estimated assessed valuation is at least \$5,169,752,369.

If you have questions about the meetings or need more information, please contact Jeanna Yeager, City of Albany Finance Director, at jeanna.yeager@cityofalbany.net or (541) 917-7521.

This notice is given in accordance with provisions of the Oregon Revised Statutes 294.438 and is posted on the City's website at www.cityofalbany.net.

DATED THIS 12TH DAY OF MAY 2023.

Jeanna Yeager
Finance Director