

**Albany  
Revitalization  
Agency  
(ARA)**

**2010 – 2011**

**ADOPTED BUDGET**

# 2010-2011 ADOPTED BUDGET

## BUDGET COMMITTEE

### ARA Agency

Floyd Collins, Agency Chair  
Bill Coburn  
Jeff Christman  
Bessie Johnson  
Sharon Konopa  
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### Lay Members

Susan Folden, Budget Chair  
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Raymond Lusk  
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### Administrative Staff

Wes Hare, City Manager  
Stewart Taylor, Finance Director  
Kate Porsche, Urban Renewal Manager  
John Stahl, Assistant Finance Director  
Betty Langwell, City Clerk

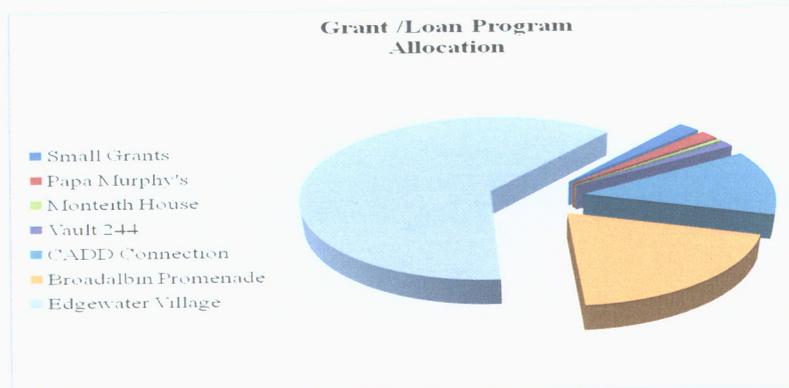
**ALBANY REVITALIZATION AREA (ARA)  
URBAN RENEWAL DISTRICT  
Fiscal Year 2010-2011 BUDGET MESSAGE**

Honorable Chairperson, Budget Committee members, and citizens of Albany, I am pleased to present the budget for the ARA in the amount of \$5,247,600, for Fiscal Year 2010-2011.

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 \$2,412,000 was allocated to projects under the Grant/Loan Program for development and building renovation projects including:

Small Grants	\$ 50,000
Papa Murphy's Pizza – Hamlin	\$ 42,500
Monteith House	\$ 12,000
Vault 244 – Brown	\$ 30,000
CADD Connection – Yamamoto	\$ 307,500
Broadalbin Promenade	\$ 470,000
Edgewater Village	\$1,500,000



Many of 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.

Looking forward, there are five loans that CARA is holding. This year, Herb Yamamoto has a payment scheduled; this item has 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 30, 2010*

Borrower (Original Loan Amount) - Due Date	Fiscal Year								
	2010 2011	2011 2012	2012 2013	2013 2014	2014 2015	2015 2016	2016 2017	2017 2018	2018
Swoboda Ph. I (\$82,500) - 1/25/2010									
Swoboda Ph. II (\$42,500) - 1/19/2012		\$ 14,365	\$ 14,365	\$ 14,365	\$ 14,365	\$ 14,365			
Manley (\$148,000) - 2/12/2014				50,255	50,255	50,255	\$ 50,255	\$ 50,255	
Yamamoto No Interest Loan (\$97,500) - 3/13/2016						97,500			
Yamamoto Property Acquisition Loan (\$112,500) - 3/13/2010	7,194	7,194	7,194	7,194	7,194	100,727			
<b>Total Anticipated Loan Payments</b>	<b>\$ 7,194</b>	<b>\$ 21,559</b>	<b>\$ 21,559</b>	<b>\$ 71,814</b>	<b>\$ 71,814</b>	<b>\$ 262,847</b>	<b>\$ 50,255</b>	<b>\$ 50,255</b>	

**ALBANY REVITALIZATION AREA (ARA)  
URBAN RENEWAL DISTRICT  
Fiscal Year 2010-2011 BUDGET MESSAGE**

A portion of the project funds shown in the FY 2010-2011 budget has already been earmarked to fund different projects. These projects were approved by the ARA during FY 2009-2010. The remaining balance will be available to fund projects as the Agency sees fit.

In the FY 2010-2011 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 Flinn Building offices, Conn Huston Building, as well as the Oregon Brownfield Award given to David Reece and the Ironworks project, a past CARA 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 in the advancement of downtown.

Respectfully submitted,

Wes Hare, City Manager

# DEPARTMENT THEMES AND GOALS

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

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## Great Neighborhoods

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

Providing financial incentives and tools for partnerships with residents and businesses to enhance vitality and livability of the community including

viable and vibrant downtown core

the preservation and enhancement of the historic districts

Attracting new private investment to the area

Providing an enriching environment and livable neighborhoods

## Safe City

Reduce blight by

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

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

Upgrading or restoring water, sewer, and specific roadway systems

Rehabilitating blighted properties

## Healthy Economy

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

Retaining and enhancing the value of existing private investment and public investment in the area

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

Leveraging urban renewal funds to become a catalyst for redevelopment in the targeted areas

## Effective Government

Develop partnerships and projects that leverage redevelopment tools to maximize benefits to Albany residents and businesses 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 2009-2010			
Healthy Economy			
	07/09	Completed	• Complete partnership with owners of projects begun in 2007, 2008, and 2009 Throop/Conn and Huston Building
	07/09	Completed	Calapooia Brewing partnership
	08/09	Completed	Manley/Flinn Building (upper floor redevelopment)
	08/09	In Progress	Residential historic forgivable loans
		In Progress	Manley/Flinn & Ames Buildings
	03/10	In Progress	Yamamoto/Cameron House
	06/10	In Progress	Code Compliance blight removal partnership
	07/11	In Progress	• Continue partnership with RCM Homes for their \$27 million project
Budget Year 2010-2011			
Healthy Economy			
	11/10		• Complete partnership with owners of projects begun in 2009 and 2010 JC Penny Building
	12/10		Residential historic forgivable loans
	12/10		Yamamoto/Cameron House
	12/10		Code Compliance blight removal partnership
	03/11		Manley/Flinn & Ames Buildings
	06/11		Small Grant recipients
	06/11		• Continue partnership with RCM Homes for their \$27 million project for property acquisition and site plan design

City of Albany, Oregon - Requested Budget

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

Budget Fiscal Year 2011  
 Print Date 05/03/2010

<b>PROG 1102: CARA</b>
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ACCT# DESCRIPTION	2007-2008 Actual	2008-2009 Actual	2009-2010 YTD	2009-2010 BUDGET	2010-2011 Requested	% Change
<b>REVENUES</b>						
<b>General Revenues</b>						
40050 Property Taxes - Current	-	-	-	-	297,800	0 00%
40051 Property Taxes - Delinquent	-	-	-	-	33,700	0 00%
47001 Loan Proceeds	-	-	1,958,800 00	4,000,000	3,041 200	-23 97%
47024 Loan Repayment-Principal	-	-	190,831 56	106,900	1,800	-98 32%
47025 Loan Repayment-Interest	-	-	11,125 76	27,000	5,400	-80 00%
48010 Interest	-	-	18,434 50	50,000	20 000	-60 00%
<b>Total General Revenues</b>	-	-	2,179,191 82	4,183,900	3,399,900	-18 74%
<b>Beginning Balance</b>						
49905 Beginning Balance	-	-	1,848,177 94	513,600	670,300	30 51%
<b>Total Beginning Balance</b>	-	-	1,848,177 94	513,600	670,300	30 51%
<b>TOTAL REVENUES</b>	-	-	<b>4,027,369.76</b>	<b>4,697,500</b>	<b>4,070,200</b>	<b>-13.35%</b>
<b>EXPENDITURES</b>						
<b>Materials &amp; Services</b>						
60016 Audit Service	-	-	2,500 00	2,700	2,700	0 00%
60101 Contractual Services	-	-	10,937 60	10,000	10,000	0 00%
61005 Administrative Costs	-	-	475 74	1,500	500	-66 67%
61006 Advertising & Publications	-	-	432 64	1,500	300	-80 00%
61010 Duplication & Fax	-	-	473 05	1,700	1,000	-41 18%
61011 Education & Training	-	-	47 10	500	500	0 00%
61024 Materials & Supplies	-	-	362 35	3,000	1,500	-50 00%
61026 Meetings & Conferences	-	-	715 89	1,800	1,800	0 00%
61027 Memberships & Dues	-	-	558 25	900	900	0 00%
61030 Personal Auto Reimbursement	-	-	308 70	500	600	20 00%
61032 Postage & Shipping	-	-	44 47	100	100	0 00%
61034 Professional Publications	-	-	227 00	300	300	0 00%
67020 Building Revitalization Grant Program	-	-	20,812 80	50,000	50,000	0 00%
67038 Blight Removal Program	-	-	7,640 00	50,000	-	-100 00%
67051 CARA RFL Eaton	-	-	-	24,800	-	-100 00%
67052 CARA RFL van Rossman	-	-	-	12,200	-	-100 00%
67200 CARA AA Dortnacaq	-	-	1,315 00	9,000	5,000	-44 44%
67201 CARA AA Crandall	-	-	3,331 60	5,000	5,000	0 00%
67405 CARA DvP Johnson (Tx)	-	-	173,705 40	304,500	-	-100 00%
67411 CARA DvP R3 Development	-	-	502,840 51	547,700	-	-100 00%
67412 CARA DvP Manley Ph III (Taxable)	-	-	211,843 67	211,800	-	-100 00%
67625 CARA Grant Throop (50%) (Tx)	-	-	9,779 99	11,000	-	-100 00%
67626 CARA Grant M Brown (50%) (Tx)	-	-	70,000 01	70,000	-	-100 00%
67627 CARA Grant Monteith Historical Society	-	-	8,488 57	12,000	-	-100 00%
67628 CARA Grant Papa Murphy's	-	-	42,506 00	42,600	-	-100 00%
67806 CARA Loan Manley Ph II (Tx)	-	-	35,801 16	241,700	-	-100 00%
67807 CARA Loan R3 Dev (forgivable)	-	-	200,066 00	200,000	-	-100 00%
67809 CARA Loan Yamamoto 100% Forgivable-]	-	-	74,704 98	74,800	-	-100 00%
67810 CARA Loan Annunzio Forgivable TX	-	-	13,205 77	13,200	-	-100 00%
67811 CARA Loan Yamamoto 100% Proj Loan (T	-	-	85,528 66	97,500	-	-100 00%
67813 CARA Loan Albany Redev, LLC (Tx)	-	-	21,487 89	40,000	-	-100 00%
67814 CARA Loan Edgewater Village (F) (Tx)	-	-	1,500,000 00	1,500,000	-	-100 00%
69018 Reserve CARA Projects	-	-	-	685,700	3,886,100	466 73%
<b>Total Materials &amp; Services</b>	-	-	3,000,140 80	4,228,000	3,966,300	-6 19%
<b>Capital</b>						
71000 Jackson St/Water Ave Intersection	-	-	170,844 59	234,200	-	-100 00%
75000 CARA Broadalbin Promenade	-	-	65,838 58	20,000	-	-100 00%
75001 Water Avenue Improvements	-	-	-	63,300	-	-100 00%
<b>Total Capital</b>	-	-	236,683 17	317,500	-	-100 00%
<b>Transfers Out</b>						
91204 To Building Inspection Fund	-	-	41,666 70	50,000	-	-100 00%
91232 To Economic Development	-	-	85,000 00	102,000	103,900	1 86%
<b>Total Transfers Out</b>	-	-	126,666 70	152,000	103,900	-31 64%
<b>TOTAL EXPENDITURES</b>	-	-	<b>3,363,490 67</b>	<b>4,697,500</b>	<b>4,070,200</b>	<b>-13.35%</b>

City of Albany, Oregon - Requested Budget

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

Budget Fiscal Year 2011  
 Print Date 05/03/2010

**PROG 1102- CARA**

ACCT# DESCRIPTION	2007-2008 Actual	2008-2009 Actual	2009-2010 YTD	2009-2010 BUDGET	2010-2011 Requested	% Change
<b>PROGRAM 1102- CARA</b>						
Revenues less Expenditures	-	-	663,879 09	-	-	

## PROGRAM NARRATIVE

### ALBANY REVITALIZATION AGENCY. CARA DEBT SERVICE (290-11-1112)

Responsible Manager/Title: Wes Hare, City Manager

#### FUNCTIONS AND RESPONSIBILITIES

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

#### MATURITY SCHEDULE

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

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

City of Albany, Oregon - Requested Budget

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

Budget Fiscal Year 2011  
 Print Date 05/03/2010

**PROG 1112. CARA Debt Service**

ACCT# DESCRIPTION	2007-2008 Actual	2008-2009 Actual	2009-2010 YTD	2009-2010 BUDGET	2010-2011 Requested	% Change
<b>REVENUES</b>						
<b>General Revenues</b>						
40050 Property Taxes - Current	-	-	1,503,349 05	1,313,700	1,167,400	-11 14%
40051 Property Taxes - Delinquent	-	-	32,073 96	20,000	-	-100 00%
48010 Interest	-	-	9,429 07	20,000	10,000	-50 00%
Total General Revenues	-	-	1,544,852 08	1,353,700	1,177,400	-13 02%
<b>Beginning Balance</b>						
49905 Beginning Balance	-	-	50,688 38	464,000	-	-100 00%
Total Beginning Balance	-	-	50,688 38	464,000	-	-100 00%
<b>TOTAL REVENUES</b>	-	-	<b>1,595,540.46</b>	<b>1,817,700</b>	<b>1,177,400</b>	<b>-35.23%</b>
<b>EXPENDITURES</b>						
<b>Debt Service</b>						
92014 Bond Principal 2007B CARA (T)	-	-	-	219,000	247,000	12 79%
93013 Bond Interest 2007A CARA (BQ)	-	-	68,433 50	136,900	136,900	0 00%
93014 Bond Interest 2007B CARA (T)	-	-	47,062 50	107,800	79,500	-26 25%
94600 ARA Line of Credit Interest	-	-	-	-	250,000	0 00%
95000 Reserve Debt Service	-	-	-	464,000	464,000	0 00%
95008 Reserve CARA	-	-	-	890,000	-	-100 00%
Total Debt Service	-	-	115,496 00	1,817,700	1,177,400	-35 23%
<b>TOTAL EXPENDITURES</b>	-	-	<b>115,496.00</b>	<b>1,817,700</b>	<b>1,177,400</b>	<b>-35.23%</b>
<b>PROGRAM 1112· CARA Debt Service</b>						
Revenues less Expenditures	-	-	1,480,044 46	-	-	

CARA – TAX-EXEMPT 2007 BOND  
SEMIANNUAL DEBT SERVICE

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL	Annual Total Debt Service
12/15/2010	-	0 00%	\$68,433 50	\$68,433 50	-
06/15/2011	-	0 00%	\$68,433 50	\$68,433 50	\$136,867 00
12/15/2011	-	0 00%	\$68,433 50	\$68,433 50	-
06/15/2012	-	0 00%	\$68,433 50	\$68,433 50	\$136,867 00
12/15/2012	-	0 00%	\$68,433 50	\$68,433 50	-
06/15/2013	-	0 00%	\$68,433 50	\$68,433 50	\$136,867 00
12/15/2013	-	0 00%	\$68,433 50	\$68,433 50	-
06/15/2014	-	0 00%	\$68,433 50	\$68,433 50	\$136,867 00
12/15/2014	-	0 00%	\$68,433 50	\$68,433 50	-
06/15/2015	\$126,000 00	4 85%	\$68,433 50	\$194,433 50	\$262,867 00
12/15/2015	-	0 00%	\$65,378 00	\$65,378 00	-
06/15/2016	\$333,000 00	4 85%	\$65,378 00	\$398,378 00	\$463,756 00
12/15/2016	-	0 00%	\$57,302 75	\$57,302 75	-
06/15/2017	\$349,000 00	4 85%	\$57,302 75	\$406,302 75	\$463,605 50
12/15/2017	-	0 00%	\$48,839 50	\$48,839 50	-
06/15/2018	\$366,000 00	4 85%	\$48,839 50	\$414,839 50	\$463,679 00
12/15/2018	-	0 00%	\$39,964 00	\$39,964 00	-
06/15/2019	\$383,000 00	4 85%	\$39,964 00	\$422,964 00	\$462,928 00
12/15/2019	-	0 00%	\$30 676 25	\$30,676 25	-
06/15/2020	\$402,000 00	4 85%	\$30,676 25	\$432,676 25	\$463,352 50
12/15/2020	-	0 00%	\$20,927 75	\$20,927 75	-
06/15/2021	\$421,000 00	4 85%	\$20,927 75	\$441,927 75	\$462,855 50
12/15/2021	-	0 00%	\$10,718 50	\$10,718 50	-
06/15/2022	\$442,000 00	4 85%	\$10,718 50	\$452,718 50	\$463,437 00
	<b>\$2,822,000 00</b>		<b>\$1,231,948 50</b>	<b>\$4,053,948 50</b>	<b>\$4,053,948 50</b>

CARA - TAXABLE 2007 BOND SEMIANNUAL DEBT SERVICE					
DATE	PRINCIPAL	COUPON	INTEREST	TOTAL	Annual Total Debt Service
12/15/2010	-	0 00%	\$39,781 25	\$39,781 25	-
06/15/2011	\$247,000 00	6 25%	\$39,781 25	\$286,781 25	\$326,562 50
12/15/2011	-	0 00%	\$32,062 50	\$32,062 50	-
06/15/2012	\$262,000 00	6 25%	\$32,062 50	\$294,062 50	\$326,125 00
12/15/2012	-	0 00%	\$23,875 00	\$23,875 00	-
06/15/2013	\$279 000 00	6 25%	\$23,875 00	\$302,875 00	\$326,750 00
12/15/2013	-	0 00%	\$15,156 25	\$15,156 25	-
06/15/2014	\$296,000 00	6 25%	\$15,156 25	\$311,156 25	\$326,312 50
12/15/2014	-	0 00%	\$5,906 25	\$5,906 25	-
06/15/2015	\$189,000 00	6 25%	\$5,906 25	\$194,906 25	\$200,812 50
	<b>\$1,273,000 00</b>		<b>\$233,562 50</b>	<b>\$1,506,562 50</b>	<b>\$1,506,562 50</b>

CARA - 2010 LINE OF CREDIT* QUARTERLY DEBT SERVICE						
FY Ending	DATE	PRINCIPAL	RATE**	INTEREST	TOTAL	Annual Total Debt Service
2011	09/01/2010	-	5 00%	\$83,333	\$83,333	-
	03/01/2011	-	5 00%	\$83,333	\$83,333	-
2012	06/01/2011	-	5 00%	\$83,333	\$83,333	\$250,000
	09/01/2011	-	5 00%	\$83,333	\$83,333	-
	03/01/2012	-	5 00%	\$83,333	\$83,333	\$166,667
*Line of credit will be converted to a bond once drawn down						
**LIBOR Rate has been estimated at 5 0% for this purpose						

ARA RESOLUTION NO 2010-12

A RESOLUTION ADOPTING THE ALBANY REVITALIZATION AGENCY (ARA) BUDGET FOR FISCAL YEAR 2010-2011 BY THE ARA

WHEREAS the ARA Budget Committee held a public hearing on the proposed Fiscal Year 2010-2011 ARA Budget on May 18, 2010, and

WHEREAS the ARA Budget Committee approved the Fiscal Year 2010-2011 ARA Budget on May 18, 2010 with the passage of Resolution No ARA B-2010, and

WHEREAS the ARA held a public hearing to receive additional input on the approved Fiscal Year 2010-2011 ARA Budget on June 16, 2010

NOW THEREFORE BE IT RESOLVED that the Albany Revitalization Agency hereby adopts the Fiscal Year 2010-2011 Budget in the amount of \$ 5,247,600

BE IT FURTHER RESOLVED that the amounts for the fiscal year beginning July 1, 2010 and for the purposes shown below are hereby appropriated as follows

**ALBANY REVITALIZATION AGENCY**

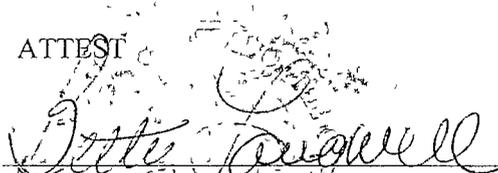
CARA Urban Renewal Area	\$4,070,200
CARA Debt Service	<u>1,177,400</u>
Total	\$5,247,600

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 16TH DAY OF JUNE 2010

  
Albany Revitalization Agency Chair

ATTEST

  
City of Albany City Clerk

# AFFIDAVIT OF PUBLICATION

**CITY OF ALBANY  
ALBANY REVITALIZATION AGENCY  
NOTICE OF BUDGET HEARING**

The City of Albany, Albany Revitalization Agency (ARA) will hold a PUBLIC HEARING on Wednesday, June 16, 2010, at 5:15 p.m., in the City Hall Council Chambers, 333 Broadalbin Street SW, Albany, for the purpose of discussing the budget for the fiscal year beginning July 1, 2010, as approved by the ARA Budget Committee on May 18, 2010. The public is invited to present any written or oral testimony at this time. Written testimony may be addressed to the Finance Director's Office, 333 Broadalbin SW, Albany, OR 97321. A copy of the budget document may be inspected between the hours of 8:00 a.m. and 5:00 p.m. in the City Clerk's Office, 333 Broadalbin SW or at either City Library.

The Albany Revitalization Agency functions to promote revitalization within the boundaries of Central Albany Revitalization Area urban renewal district. A summary of the appropriations budget is presented below:

ALBANY REVITALIZATION AGENCY	
CARA Urban Renewal Area	\$4,070,200
CARA Debt Service	1,177,400
Total	\$5,247,600

The ARA Budget Committee approved 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.

Stewart Taylor  
Budget Officer  
PUBLISH June 4, 2010

#3014623

State of Oregon

ss )

County of Linn

I, Pam M. Burright, being first duly sworn, deposes and says, that I am the Legal Clerk of the Democrat-Herald, a newspaper of general circulation, as defined by section 193.010 O.R.S., published at Albany, OR, in the aforesaid county and state, that the advertisement number 3014623, for the account number 60000049 described as ARA Adopted Budget, a copy is hereto Annexed, was published in the entire issue of said newspaper.

Start Date 06-04-10

Stop Date 06-04-10

Insertions 1

Pam Burright

Cyndi K. Sprinkel-Hart

Subscribed and sworn to before me on **Friday, Jun 04, 2010**

