

**Albany
Revitalization
Agency
(ARA)**

2012-2013

ADOPTED BUDGET

2012-2013 ADOPTED BUDGET

BUDGET COMMITTEE

ARA Agency

Floyd Collins, Agency Chair
Bill Coburn
Jeff Christman
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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

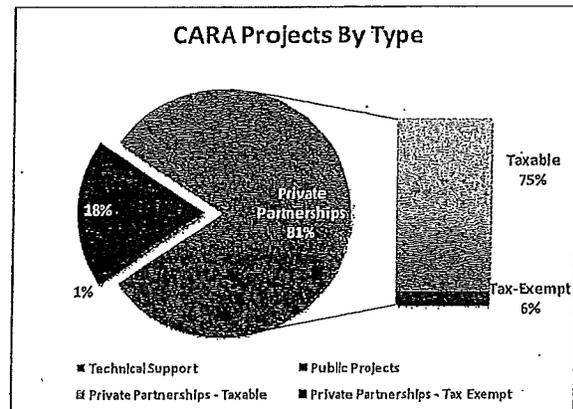
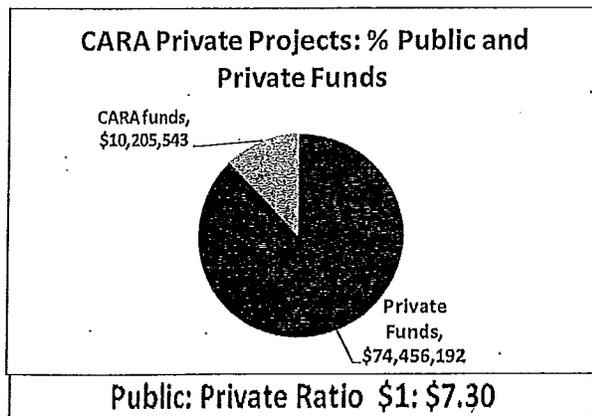
**ALBANY REVITALIZATION AREA (ARA)
URBAN RENEWAL DISTRICT
Fiscal Year 2012-2013 BUDGET MESSAGE**

Honorable Chairperson, Budget Committee members, and citizens of Albany, I am pleased to present the ARA budget of \$6,765,900 for the Fiscal Year (FY) 2012-2013.

During the current fiscal year, the 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 \$2.5M was allocated to projects under the Grant/Loan Program for development and building renovation projects including the small grants program, a refinance of the Labor Temple Apartments, public projects related to the Retail Refinement Program including design for the Lyon Street Exit Ramp and Monteith Riverpark expansion, funding for parking lot resurfacing, and Wayfinding signage for downtown. Private Partnerships funded include the Jensen Museum, the Olivetti's storefront rehabilitation on First Avenue, a partnership with Innovative Housing for 54 units of workforce housing at the site of the blighted mobile home park as well as partnerships with the American Legion and United Steel Workers.

Many of these projects are already underway, and these partnerships continue to leverage significant public funds. The graph below illustrates the ratio of public to private dollars. Additionally, the majority of CARA projects, over the life of the urban renewal district, have been private partnerships—the bulk of which are taxable projects (see graph CARA Projects by Type).



The CARA Advisory Board, in an effort to ensure that their funds are flowing to projects that will drive change, completed work on the Retail Refinement study with the firm Crandall Arambula. The Board looks to use the information from the study to help guide the creation of a stronger policy framework for CARA's decision making. Additionally, the Board plans to hold an open house and ten-year retrospective on CARA.

Looking forward, there are seven loans that CARA is holding. This coming fiscal year, four payments are scheduled to be received — one from Mr. Yamamoto, one from Mr. Ward, 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 25, 2012

Borrower (Original Loan Amount) - Due Date	Fiscal Year					
	2012 2013	2013 2014	2014 2015	2015 2016	2016 2017	2017 2018
Swoboda Ph. I (\$104,280) - 4/30/2017	\$ 23,046	\$ 23,046	\$ 23,046	\$ 23,046	\$ 23,046	
Swoboda Ph. II (\$42,500) - 1/19/2012	\$ 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 Acquisition Loan (\$112,500) - 3/13/2010	\$ 7,194	\$ 7,194	\$ 7,194	\$ 100,727		
Ward/Albany Redevelopment (\$120,000) - 5/10/14		\$ 120,000				
Ward/Albany Redevelopment (\$235,000) - 11/10/14	\$ 26,856	\$ 26,856	\$ 26,856			
Total Anticipated Loan Payments	\$ 71,460	\$ 208,121	\$ 88,121	\$ 252,298	\$ 39,706	\$ 16,661

A portion of the project funds shown in the FY 2012-2013 budget have already been earmarked to fund different projects. These projects were approved by the ARA during FY 2011-2012. The remaining balance will be available to fund projects as the Agency sees fit.

In the FY 2012-2013 budget, it is assumed that the ARA will fund projects and draw against the remaining balance of \$5,000,000 line of credit that was put into place FY 2009-2010. This line of credit will be converted to a bond prior to December 31, 2012.

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, marketing, 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 Main Street Award given to CARA for the Promenade 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, leveraging private funding, borrowing capacity, and creative ways to partner with other community organizations including the Main Street organization and Historic Albany Recovery Plan in the advancement of Central Albany.

Respectfully submitted,



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 2011-2012			
Healthy Economy	12/11	In Progress	<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	Completed	
	12/11	In Progress	
	06/12	In Progress	
	06/12	In Progress	
	06/12	Completed	
Budget Year 2012-2013			
Healthy Economy	12/12		<ul style="list-style-type: none"> • Complete partnership with owners of projects begun in 2009, 2010, 2011, and 2012: <ul style="list-style-type: none"> ○ Residential historic forgivable loans ○ Manley/Flinn & Ames Buildings ○ Small Grant recipients • Assist RCM Homes with their \$27 million project for site plan review. • Create policies to aid in decision making based on the 2011 Retail Refinement Plan. • Hold open house and ten-year retrospective of CARA. • Further projects identified in the Retail Refinement plan such as the Lyon Street Exit Ramp, potential parking lot site, and Monteith Riverpark expansion.
	12/12		
	06/13		
	06/13		
	06/13		
	06/13		
	06/13		

PROG 1102: CARA

Acct# Description	2009 - 2010 Actual	2010 - 2011 Actual	2011 - 2012 Year to Date	2011 - 2012 Budget	2012 - 2013 PROPOSED	% Change
General Revenues						
40050 Property Taxes - Current	1,201,532.44	439,271.48	497,413.40	441,200	1,266,300	187.01%
40051 Property Taxes - Delinquent	-	33,057.64	39,357.30	47,400	30,000	-36.71%
47001 Loan Proceeds	1,958,800.00	-	-	3,041,200	3,030,000	-0.37%
47012 Miscellaneous Revenue	-	11,650.00	-	-	-	- %
47019 Loan Principal Revenue	-	(0.36)	-	-	-	- %
47020 Loan Interest Revenue	-	5,371.99	-	-	-	- %
47024 Loan Repayment-Principal	190,831.56	-	2,336.71	31,600	33,700	6.65%
47025 Loan Repayment-Interest	11,125.76	-	16,046.69	11,700	37,700	222.22%
48010 Interest	20,145.34	7,687.94	2,901.69	6,000	2,500	-58.33%
Total General Revenues	3,382,435.10	497,038.69	558,055.79	3,579,100	4,400,200	22.94%
Beginning Balance						
49905 Beginning Balance	1,848,177.94	1,405,820.15	842,385.20	652,900	581,300	-10.97%
Total Beginning Balance	1,848,177.94	1,405,820.15	842,385.20	652,900	581,300	-10.97%
TOTAL REVENUES	5,230,613.04	1,902,858.84	1,400,440.99	4,232,000	4,981,500	17.71%
Materials & Services						
60016 Audit Service	2,500.00	2,900.00	2,900.00	3,000	3,000	- %
60101 Contractual Services	42,685.34	4,639.00	5,887.31	10,000	10,000	- %
61005 Administrative Costs	560.74	336.59	325.19	500	500	- %
61006 Advertising & Publications	554.24	334.48	(14.70)	300	300	- %
61010 Duplication & Fax	1,628.29	1,435.24	920.86	2,000	1,500	-25.00%
61011 Education & Training	67.10	575.00	-	-	-	- %
61024 Materials & Supplies	442.41	1,540.35	369.38	1,500	1,500	- %
61026 Meetings & Conferences	725.89	321.04	583.36	2,000	1,700	-15.00%
61027 Memberships & Dues	558.25	784.02	895.51	900	900	- %
61030 Personal Auto Reimbursement	536.70	1,281.45	804.86	600	900	50.00%
61032 Postage & Shipping	44.47	10.89	19.90	100	100	- %
61034 Professional Publications	227.00	227.00	227.00	300	300	- %
67020 Building Revitalization Grant Program	21,256.30	61,962.38	45,393.00	50,000	50,000	- %
67038 Blight Removal Program	15,848.19	4,416.67	-	-	-	- %
67051 CARA RFL: Eaton	-	24,794.00	-	-	-	- %
67052 CARA RFL: van Rossman	-	3,210.41	-	8,990	-	-100.00%
67055 CARA FL: Carousel Bldg Design	-	-	42,534.85	110,000	-	-100.00%
67056 CARA FL: Olivetti (tx)	-	-	85.00	42,500	-	-100.00%
67057 CARA FL: Poris (tx)	-	-	25,179.19	26,775	-	-100.00%
67058 CARA FL: IHI (tx)	-	-	-	1,450,000	1,450,000	- %
67059 CARA FL: USW (tx)	-	-	-	140,000	140,000	- %
67200 CARA AA: Dortinacq	5,810.00	1,872.50	1,420.00	5,000	5,000	- %
67201 CARA AA: Crandall	3,331.60	4,415.00	3,422.50	5,000	5,000	- %
67202 Retail Refinement - Crandall	-	49,983.00	-	-	-	- %
67203 Carousel Architecture Selection	-	-	5,172.15	5,000	-	-100.00%
67204 Central Parking Strategy	-	-	825.00	3,000	-	-100.00%
67205 Eagles Parking Lot Structure	-	-	2,090.00	3,000	-	-100.00%
67206 CARA AA:2nd & Baker	-	-	660.00	-	-	- %
67207 CARA: Lyon St Exit Concept Design	-	-	-	20,000	20,000	- %
67208 CARA: Monteith Park Expansion	-	-	-	24,000	24,000	- %
67405 CARA DvP: Johnson (Tx)	173,705.40	331,143.00	-	-	-	- %
67406 CARA DvP: Hydration Technologies	-	107,750.00	-	-	-	- %
67411 CARA DvP: R3 Development	502,840.51	170.00	-	-	-	- %
67412 CARA DvP: Manley Ph III (Taxable)	211,843.67	-	-	-	-	- %
57625 CARA Grant: Throop (50%) (Tx)	9,779.99	-	-	-	-	- %
57626 CARA Grant: M. Brown (50%) (Tx)	70,000.01	-	-	-	-	- %
67627 CARA Grant: Monteith Historical Society	8,488.57	3,511.43	-	-	-	- %
67628 CARA Grant: Papa Murphy's	42,506.00	-	-	-	-	- %
67629 CARA Grant: Brown Ph. (50%)(TX)	-	30,000.00	-	-	-	- %

PROG 1102: CARA

Acct# Description	2009 - 2010 Actual	2010 - 2011 Actual	2011 - 2012 Year to Date	2011 - 2012 Budget	2012 - 2013 PROPOSED	% Change
Materials & Services						
67630 CARA Grant: WOU-Jensen Arctic 50%	-	-	-	50,000	50,000	- %
67631 CARA Grant: USW (tx)	-	-	-	100,000	100,000	- %
67632 Cara Grant: American Legion	-	-	31,572.53	74,000	-	-100.00%
67806 CARA Loan: Manley Ph II (Tx)	35,801.16	87,392.87	24,805.97	118,507	-	-100.00%
67807 CARA Loan: R3 Dev (forgivable)	200,066.00	-	-	-	-	- %
67809 CARA Loan: Yamamoto 100% Forgivable-T	74,704.98	-	-	-	-	- %
67810 CARA Loan: Annunzio Forgivable TX	13,205.77	-	-	-	-	- %
67811 CARA Loan: Yamamoto 100% Proj Loan (T:	94,507.27	2,936.73	-	-	-	- %
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	22,800.00	68,897	-	-100.00%
67816 CARA Loan: Lepman Forgivable (Tx)	-	34,097.00	-	-	-	- %
67817 CARA Loan: Poris (Forgivable) Tx	-	18,485.00	10,232.12	17,955	-	-100.00%
67818 CARA Loan: Albany ReDev, LLC (Tx)	-	120,000.00	-	-	-	- %
67819 CARA Loan: Albany ReDev, LLC(Tx)	-	-	235,150.00	235,000	-	-100.00%
69018 Reserve: CARA Projects	-	37,551.68	-	778,223	2,369,900	204.53%
Total Materials & Services	3,057,793.74	966,226.73	464,260.98	3,373,447	4,234,600	25.53%
Capital						
71000 Jackson St/Water Ave Intersection	170,844.59	23,768.87	(2,650.00)	39,631	-	-100.00%
75000 CARA: Broadalbin Promenade	444,154.56	(33,421.96)	-	74,222	-	-100.00%
75002 CARA: Wayfinding Signage	-	-	-	75,000	75,000	- %
75003 CARA: Parking Lot Resurfacing	-	-	240.64	50,000	50,000	- %
75004 CARA: Broadalbin Project Phase II	-	-	2,747.77	510,000	510,000	- %
Total Capital	614,999.15	(9,653.09)	338.41	748,853	635,000	-15.20%
Transfers Out						
91204 To Building Inspection Fund	50,000.00	-	-	-	-	- %
91232 To Economic Development	102,000.00	103,900.00	82,275.03	109,700	111,900	2.01%
Total Transfers Out	152,000.00	103,900.00	82,275.03	109,700	111,900	2.01%
TOTAL EXPENDITURES	3,824,792.89	1,060,473.64	546,874.42	4,232,000	4,981,500	17.71%

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 \$400,000 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 December 31, 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, but there will be an estimated reserve of \$400,000 required for the new 2012 bond.
- 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
2013	\$ 449,000	\$ 381,284	\$ 830,284
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
SEMI-ANNUAL DEBT SERVICE**

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL	Annual Total Debt Service
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

**CARA - TAXABLE 2007 BOND - Series B
SEMI-ANNUAL DEBT SERVICE**

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL Payment	Annual Total Debt Service
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

**CARA - 2010 LINE OF CREDIT*
QUARTERLY DEBT SERVICE**

FY Ending	DATE	PRINCIPAL	RATE**	INTEREST	TOTAL	Annual Total Debt Service
2013	09/01/2012	-	5.00%	\$ 83,333	\$ 83,333	\$ -
	12/01/2012	-	5.00%	\$ 83,333	\$ 83,333	
	06/01/2013	\$ 170,000.00		\$ 30,000.00	\$ 200,000.00	\$ 366,667

* Line of credit will be converted to a bond once drawn down--one payment of \$400,000 in anticipated and shown above.

**Libor Rate has been estimated at 5.0% for this purpose

PROG 1112: CARA Debt Service

Acct# Description	2009 - 2010 Actual	2010 - 2011 Actual	2011 - 2012 Year to Date	2011 - 2012 Budget	2012 - 2013 PROPOSED	% Change
General Revenues						
40050 Property Taxes - Current	371,919.98	1,308,332.03	1,282,100.00	1,300,100	433,700	-66.64%
40051 Property Taxes - Delinquent	42,322.69	18,253.10	-	-	-	- %
48010 Interest	21,116.64	6,373.87	4,610.28	3,000	3,000	- %
Total General Revenues	435,359.31	1,332,959.00	1,286,710.28	1,303,100	436,700	-66.49%
Beginning Balance						
49905 Beginning Balance	50,688.38	8,801.13	824,042.35	464,000	1,347,700	190.45%
Total Beginning Balance	50,688.38	8,801.13	824,042.35	464,000	1,347,700	190.45%
TOTAL REVENUES	486,047.69	1,341,760.13	2,110,752.63	1,767,100	1,784,400	0.98%
Materials & Services						
60018 Bond Sale Expense	-	-	-	90,000	90,000	- %
Total Materials & Services	-	-	-	90,000	90,000	- %
Debt Service						
92014 Bond Principal: 2007B CARA (T)	233,000.00	247,000.00	-	262,000	279,000	6.49%
92015 Bond Principal: 2012 CARA	-	-	-	-	170,000	- %
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)	94,125.00	79,562.50	32,062.50	64,200	47,800	-25.55%
93015 Bond Interest: 2012 CARA	-	-	-	-	30,000	- %
94600 ARA Line of Credit Interest	13,254.56	54,288.28	26,817.90	250,000	166,700	-33.32%
95000 Reserve: Debt Service	-	-	-	964,000	864,000	-10.37%
Total Debt Service	477,246.56	517,717.78	127,313.90	1,677,100	1,694,400	1.03%
TOTAL EXPENDITURES	477,246.56	517,717.78	127,313.90	1,767,100	1,784,400	0.98%

RESOLUTION NO. _____

A RESOLUTION APPROVING THE ALBANY REVITALIZATION AREA (ARA) BUDGET FOR FISCAL YEAR 2012-2013 BY THE ARA BUDGET COMMITTEE AND RECOMMENDING TO THE ARA AGENCY CERTIFICATION TO LINN AND BENTON COUNTIES.

WHEREAS, the Fiscal Year 2012-2013 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 April 18, 2012 and May 15, 2012, 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 2012-2013 Budget in the amount of \$6,765,900.

BE IT FURTHER RESOLVED that the amounts for the fiscal year beginning July 1, 2012, and for the purposes shown below are hereby appropriated as follows:

CARA Urban Renewal Area	\$ 4,981,500
CARA Debt Service	<u>1,784,400</u>
Total	\$6,765,900

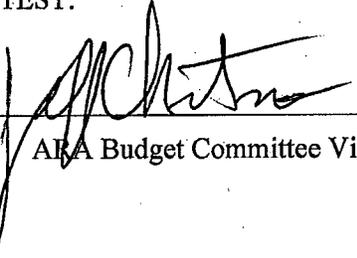
BE IT FURTHER RESOLVED that the ARA Budget Committee hereby recommends to the ARA Agency certification to the County Assessors (Linn and Benton Counties) a request for the ARA Plan Area for the maximum amount of revenue that may be raised by dividing the taxes under section 1c, Article IX, of the Oregon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

DATED AND EFFECTIVE THIS 15TH DAY OF MAY 2012.



 ARA Budget Committee Chair

ATTEST:



 ARA Budget Committee Vice Chair

AFFIDAVIT OF PUBLICATION

RECEIVED

JUN 29 2012

CITY OF ALBANY
FINANCE DEPARTMENT

NOTICE OF ALBANY REVITALIZATION AGENCY BUDGET COMMITTEE MEETING

Notice is hereby given that the Albany Revitalization Agency (ARA) Budget Committee will meet on Tuesday, May 15, 2012, at 6:30 p.m. in the Albany City Hall Council Chambers, 333 Broadalbin SW, Albany, to deliberate on the Fiscal Year 2012-2013 Proposed Budget. This is the second meeting of the ARA Budget Committee.

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 ARA Budget Committee is scheduled to meet on May 16 and 17, 2012, at 6:30 p.m., in the Albany City Hall Council Chambers, 333 Broadalbin SW, Albany, if needed.

If you have questions about the meeting or need more information, please contact Stewart Taylor, City of Albany Finance Director, at (541) 917-7521.

This notice is given in accordance with provisions of the Oregon Revised Statutes, Chapter 294.426.

A notice for this Albany Revitalization Agency Budget Committee Meeting is posted on the City's website at www.cityofalbany.net.

DATED THIS 27th DAY OF APRIL 2012

#3216987

Mary Dibble
Deputy City Clerk
Publish April 27, 2012

State of Oregon

ss)

County of Linn

I, Pam M. Burrigh, 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 600 Lyon St S, Albany, OR, in the aforesaid county and state: that the advertisement number 3216987, for the account number 60000049 described as NOTICE OF ALBANY REVITALIZATION, a copy is hereto Annexed, was published in the entire issue of sold newspaper.

Start Date: 04-27-12

Stop Date: 04-27-12

Insertions: 1

Pam Burrigh

Cyndi M. Sprinkel-Hart

Subscribed and sworn to before me on **Monday, Jun 25, 2012.**

