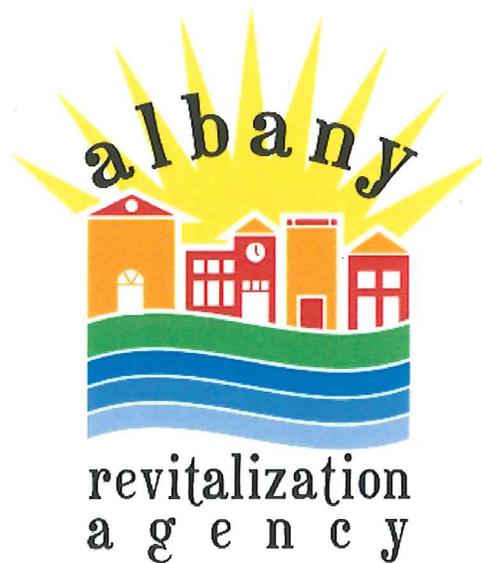


# Albany Revitalization Agency (ARA)



**2013-14**

**ADOPTED BUDGET**

**2013-2014**  
**ARA ADOPTED 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  
Neil Michael  
Will Summers  
Michael Thomson

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, City Clerk

**ALBANY REVITALIZATION AREA (ARA)  
URBAN RENEWAL DISTRICT  
Fiscal Year 2013-2014 BUDGET MESSAGE**

Honorable Chairperson, Budget Committee members, and citizens of Albany, I am pleased to present the Albany Revitalization Area (ARA) Approved Budget of \$6,454,700 for Fiscal Year (FY) 2013-2014.

Urban renewal is one of the most controversial and least understood economic development tools used by governments throughout the United States. 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. 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.

Through the current fiscal year, the CARA Advisory Board has put funding decisions on-hold and has worked to streamline its processes through a review of its existing policies and consideration of new policies. The underlying question continues to be: How can these dollars best be used to leverage private investment or drive change through strategic public investment. Answering the question looks closely at the specific projects in the CARA plan, as well as to the additional objectives of the urban renewal plan, which include:

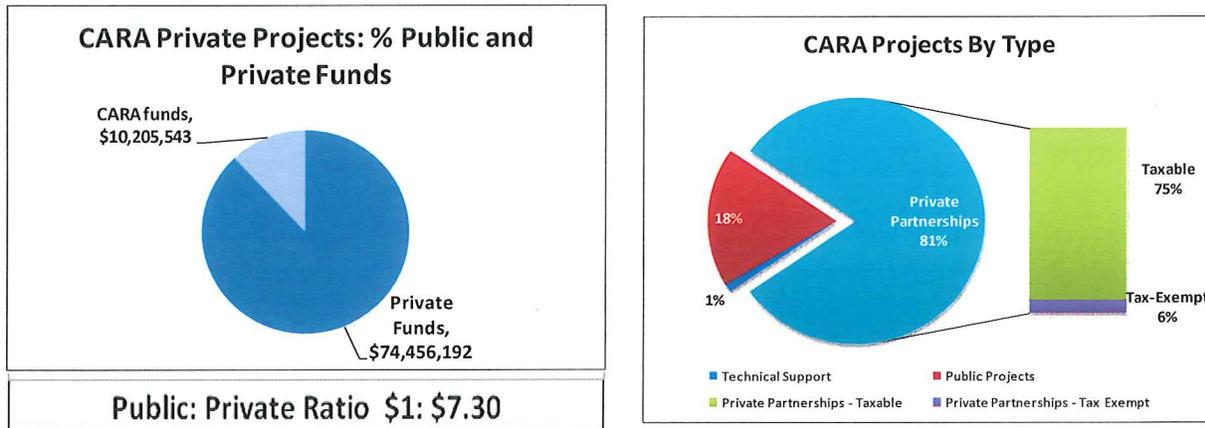
- Provide a safe and convenient transportation network that encourages pedestrian & bicycle access to and within the town center.
- Preserve the Historic Districts, historic resources, and existing housing in the area.
- Create a readily identifiable core that is unique and vibrant with a mixture of 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 CARA Advisory Board, in an effort to ensure that their funds were flowing to projects that will drive private investment and change, completed work on the Retail Refinement study with the firm Crandall Arambula. They have set aside funding 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. Additionally, 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.

Finally, as part of that policy-making effort and as a way to seek engagement and thoughts from citizens, the Advisory Board held an open house and ten-year retrospective on CARA on July 25, 2012. Feedback from the open house was generally positive, though criticisms and suggestions were heard and have helped to frame many of the policy-making topics at hand.

While the decision-making on new projects was put on-hold, existing projects, including a small number of loans and grants have continued to move forward. These projects include the first phase of the Woodland Square project, a partnership with Innovative Housing for 54 units of workforce housing at the site of the blighted mobile home park; completion of the design work on the Albany Carousel and Museum building; and a partnership with the Olivettis' on the storefront rehabilitation of their historic building on First Avenue.

Many of these projects are already underway, and the strategic investment of public dollars continues 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 2010 line of credit with Bank of America (put into place FY 2009-2010) was paid in full as of December 2012.

A portion of the project funds shown in the FY 2013-2014 budget have 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 is included in the FY 2013-2014 budget. Policy discussions so far indicate these funds would be used for public infrastructure projects; however, 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 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.

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

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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.

#### 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

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#### 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 2013 bond (2013 Bond). Debt service is paid from current property tax revenues.
- 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.
- 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 scheduled to be paid in full in July 2013, which is in advance of the June 15, 2015, maturity. The total principal amount owing is \$485,000. The interest rate is 6.25 percent.
- This budget creates the spending authority for the 2013 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 2.5% 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 \$464,000 for the 2007 bonds. There will be an estimated reserve of \$244,800 required for the new 2013 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.
- 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 FY 2011-12. 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

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**STRATEGIES/ACTIONS**

<u>Strategic Plan Theme</u>	<u>Target Date</u>	<u>Status</u>	<u>Strategies/Actions</u>
Budget Year 2012-2013			
Healthy Economy			<ul style="list-style-type: none"> <li>• Complete partnership with owners of projects begun in 2009, 2010, 2011, and 2012:               <ul style="list-style-type: none"> <li>○ Residential historic forgivable loans</li> <li>○ Manley/Flinn &amp; Ames Buildings</li> <li>○ Small Grant recipients</li> </ul> </li> <li>• Assist RCM Homes with their \$27 million project for site plan review.</li> <li>• Create policies to aid in decision making based on the 2011 Retail Refinement Plan.</li> <li>• Hold open house and ten-year retrospective of CARA.</li> <li>• Further projects identified in the Retail Refinement plan such as the Lyon Street Exit Ramp, potential parking lot site, and Monteith Riverpark expansion.</li> </ul>
	12/12	Completed	
	12/12	Completed	
	06/13	In Progress	
	06/13	In Progress	
	06/13	In Progress	
	06/13	Completed	
	06/13	In Progress	
Budget Year 2013-2014			
Healthy Economy			<ul style="list-style-type: none"> <li>• Create policies to aid in decision making based on the 2011 Retail Refinement Plan.</li> <li>• Complete partnership with owners of projects begun in 2012.</li> <li>• Assist RCM Homes with their \$27 million project for site plan review and construction of the first phase.</li> <li>• Further projects identified in the Retail Refinement plan such as the Lyon Street Exit Ramp, potential parking lot site, and Monteith Riverpark expansion.</li> </ul>
	12/13		
	06/14		
	06/14		
	06/14		

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**PROG 1102: CARA**

Acct# Description	2010 - 2011 Actual	2011 - 2012 Actual	2012 - 2013 Year to Date	2012 - 2013 Budget	2013 - 2014 APPROVED	% Change
<b>General Revenues</b>						
40050 Property Taxes - Current	1,747,603.51	1,872,244.72	1,989,572.92	2,000,000	2,306,100	15.31%
40051 Property Taxes - Delinquent	51,310.74	68,122.00	49,707.63	30,000	40,000	33.33%
47001 Loan Proceeds	-	-	-	3,030,000	3,030,000	- %
47012 Miscellaneous Revenue	11,650.00	5,500.00	5.00	-	-	- %
47019 Loan Principal Revenue	(0.36)	-	2,002.63	-	-	- %
47020 Loan Interest Revenue	5,371.99	-	5,191.00	-	-	- %
47024 Loan Repayment-Principal	-	4,334.92	19,038.12	33,700	49,400	46.59%
47025 Loan Repayment-Interest	-	20,346.40	27,204.68	37,700	12,000	-68.17%
48010 Interest	14,061.81	15,759.51	11,052.99	5,500	5,500	- %
<b>Total General Revenues</b>	<b>1,829,997.69</b>	<b>1,986,307.55</b>	<b>2,103,774.97</b>	<b>5,136,900</b>	<b>5,443,000</b>	<b>5.96%</b>
<b>Beginning Balance</b>						
49905 Beginning Balance	1,414,621.28	1,666,427.55	2,386,631.00	2,381,300	1,011,700	-57.51%
<b>Total Beginning Balance</b>	<b>1,414,621.28</b>	<b>1,666,427.55</b>	<b>2,386,631.00</b>	<b>2,381,300</b>	<b>1,011,700</b>	<b>-57.51%</b>
<b>TOTAL REVENUES</b>	<b>3,244,618.97</b>	<b>3,652,735.10</b>	<b>4,490,405.97</b>	<b>7,518,200</b>	<b>6,454,700</b>	<b>-14.15%</b>
<b>Materials &amp; Services</b>						
60016 Audit Service	2,900.00	2,900.00	3,000.00	3,000	3,000	- %
60018 Bond Sale Expense	-	43,134.52	25,337.05	90,000	90,000	- %
60101 Contractual Services	4,639.00	12,355.31	4,760.00	10,000	10,000	- %
61005 Administrative Costs	336.59	325.19	525.19	500	500	- %
61006 Advertising & Publications	334.48	210.26	224.96	300	700	133.33%
61010 Duplication & Fax	1,435.24	1,460.35	626.14	1,500	1,500	- %
61011 Education & Training	575.00	-	-	-	-	- %
61024 Materials & Supplies	1,540.35	575.86	241.89	1,500	1,500	- %
61026 Meetings & Conferences	321.04	698.89	1,164.87	1,700	1,700	- %
61027 Memberships & Dues	784.02	895.51	1,020.00	900	1,300	44.44%
61030 Personal Auto Reimbursement	1,281.45	1,287.71	1,032.23	900	1,200	33.33%
61032 Postage & Shipping	10.89	40.70	247.85	100	100	- %
61034 Professional Publications	227.00	227.00	227.00	300	300	- %
67020 Building Revitalization Grant Program	61,962.38	46,628.00	2,580.00	50,000	-	-100.00%
67026 Grant/Loan Program	-	-	(13.00)	-	-	- %
67038 Blight Removal Program	4,416.67	-	-	-	-	- %
67051 CARA RFL: Eaton	24,794.00	-	-	-	-	- %
67052 CARA RFL: van Rossman	3,210.41	-	-	-	-	- %
67055 CARA FL: Carousel Bldg Design	-	63,257.39	25,582.91	46,800	-	-100.00%
67056 CARA FL: Olivetti (tx)	-	17,613.23	21,604.71	24,900	-	-100.00%
67057 CARA FL: Poris (tx)	-	26,379.19	-	-	-	- %
67058 CARA FL: IHI (tx)	-	-	645,033.00	870,200	507,400	-41.69%
67200 CARA AA: Dortinacq	1,872.50	1,420.00	-	5,000	-	-100.00%
67201 CARA AA: Crandall	4,415.00	3,422.50	990.00	5,000	-	-100.00%
67202 Retail Refinement - Crandall	49,983.00	-	-	-	-	- %
67203 Carousel Architecture Selection	-	6,162.15	-	-	-	- %
67204 Central Parking Strategy	-	825.00	-	-	-	- %
67205 Eagles Parking Lot Structure	-	2,090.00	-	-	-	- %
67206 CARA AA:2nd & Baker	-	660.00	-	-	-	- %
67207 CARA: Lyon St Exit Concept Design	-	-	-	20,000	-	-100.00%
67208 CARA: Monteith Park Expansion	-	-	-	24,000	-	-100.00%
67405 CARA DvP: Johnson (Tx)	331,143.00	-	-	-	-	- %
67406 CARA DvP: Hydration Technologies	107,750.00	-	-	-	-	- %
67411 CARA DvP: R3 Development	170.00	-	-	-	-	- %
67627 CARA Grant: Monteith Historical Society	3,511.43	-	-	-	-	- %
67629 CARA Grant: Brown Ph. (50%)(TX)	30,000.00	-	-	-	-	- %
67632 Cara Grant: American Legion	-	74,000.00	-	-	-	- %
67806 CARA Loan: Manley Ph II (Tx)	87,392.87	24,805.97	-	-	-	- %
67811 CARA Loan: Yamamoto 100% Proj Loan (T)	2,936.73	-	-	-	-	- %
67815 CARA Loan:Siegner (Forgivable)-Tx	28,150.00	39,278.20	150.00	29,700	-	-100.00%

**PROG 1102: CARA**

Acct# Description	2010 - 2011 Actual	2011 - 2012 Actual	2012 - 2013 Year to Date	2012 - 2013 Budget	2013 - 2014 APPROVED	% Change
<b>Materials &amp; Services</b>						
67816 CARA Loan: Lepman Forgivable (Tx)	34,097.00	-	-	-	-	- %
67817 CARA Loan: Poris (Forgivable) Tx	18,485.00	10,232.12	-	-	-	- %
67818 CARA Loan: Albany ReDev LLC (Tx)	120,000.00	-	-	-	-	- %
67819 CARA Loan: Albany ReDev, LLC(Tx)	-	235,150.00	-	-	-	- %
69018 Reserve: CARA Projects	37,551.68	-	-	2,516,500	-	-100.00%
69024 Reserve: Infrastructure Projects	-	-	-	-	3,030,000	- %
69025 Reserve: Partnerships	-	-	-	-	1,107,900	- %
<b>Total Materials &amp; Services</b>	<b>966,226.73</b>	<b>616,035.05</b>	<b>734,334.80</b>	<b>3,702,800</b>	<b>4,757,100</b>	<b>28.47%</b>
<b>Capital</b>						
71000 Jackson St/Water Ave Intersection	23,768.87	2,850.00	-	-	-	- %
75000 CARA: Broadalbin Promenade	(33,421.96)	-	-	-	-	- %
75002 CARA: Wayfinding Signage	-	-	-	75,000	-	-100.00%
75003 CARA: Parking Lot Resurfacing	-	2,362.40	1,945.97	50,000	-	-100.00%
75004 CARA: Broadalbin Project Phase II	-	18,187.83	226.58	510,000	-	-100.00%
<b>Total Capital</b>	<b>(9,653.09)</b>	<b>23,400.23</b>	<b>2,172.55</b>	<b>635,000</b>	<b>-</b>	<b>-100.00%</b>
<b>Transfers Out</b>						
91232 To Economic Development	103,900.00	109,700.00	102,575.00	111,900	119,600	6.88%
<b>Total Transfers Out</b>	<b>103,900.00</b>	<b>109,700.00</b>	<b>102,575.00</b>	<b>111,900</b>	<b>119,600</b>	<b>6.88%</b>
<b>Debt Service</b>						
92014 Bond Principal: 2007B CARA (T)	247,000.00	262,000.00	279,000.00	279,000	485,000	73.84%
92015 Bond Principal: 2012 CARA	-	-	-	115,300	-	-100.00%
92016 Series 2010 LOC Principal	-	-	1,973,400.00	1,973,400	-	-100.00%
93013 Bond Interest: 2007A CARA (BQ)	136,867.00	68,433.50	136,867.00	136,900	136,900	- %
93014 Bond Interest: 2007B CARA (T)	79,562.50	132,558.50	47,750.00	47,800	2,500	-94.77%
93015 Bond Interest: 2012 CARA	-	-	-	25,300	-	-100.00%
94600 ARA Line of Credit Interest	54,288.28	53,976.82	26,803.30	26,800	-	-100.00%
95000 Reserve: Debt Service	-	-	-	464,000	464,000	- %
95106 Reserve: Future Debt Cost	-	-	-	-	489,600	- %
<b>Total Debt Service</b>	<b>517,717.78</b>	<b>516,968.82</b>	<b>2,463,820.30</b>	<b>3,068,500</b>	<b>1,578,000</b>	<b>-48.57%</b>
<b>TOTAL EXPENDITURES</b>	<b>1,578,191.42</b>	<b>1,266,104.10</b>	<b>3,302,902.65</b>	<b>7,518,200</b>	<b>6,454,700</b>	<b>-14.15%</b>

# AFFIDAVIT OF PUBLICATION

## NOTICE OF ALBANY REVITALIZATION AGENCY HEARING

The Albany Revitalization Agency (ARA) will hold a PUBLIC HEARING on Wednesday, June 19, 2013, immediately following the Central Albany Revitalization Area (CARA) Advisory Board meeting that begins at 5:15 p.m. in the Albany City Hall Council Chambers, 333 Broadalbin SW, Albany. The purpose of this meeting is to discuss the ARA Budget for Fiscal Year beginning July 1, 2013, as approved by the ARA Budget Committee on May 14, 2013. The public is invited to present any written or oral testimony at the time. A summary of the approved budget is presented below.

A copy of the Approved Budget document may be inspected between the hours of 8:00 a.m. and 5:00 p.m. at City Hall, 333 Broadalbin Street SW, Albany.

A notice for the Albany Revitalization Agency Public Hearing is posted on the City's website at [www.cityofalbany.net](http://www.cityofalbany.net).

The ARA Budget is for Fiscal Year 2013-2014, and was prepared on a basis of accounting that is the same as the preceding year.

FINANCIAL SUMMARY - RESOURCES			
	Actual	Adopted	Approved
	2011-2012	2012-2013	2013-2014
Beginning Fund Balance	\$ 1,666,427.55	\$ 2,381,300	\$ 1,011,700
Loan Proceeds	24,681.32	3,030,000	3,030,000
Other Resources	21,259.51	76,900	66,900
Revenue from division of tax	1,940,366.72	2,030,000	2,346,100
<b>Total Resources</b>	<b>\$ 3,652,735.10</b>	<b>\$ 7,518,200</b>	<b>\$ 6,454,700</b>
FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Materials and Services	\$ 616,035.05	\$ 3,702,800	\$ 4,918,200
Capital Outlay	23,400.23	635,000	-
Interfund Transfers	109,700.00	111,900	119,600
Debt Service	516,968.82	3,068,500	1,416,900
<b>Total Requirements</b>	<b>\$ 1,266,104.10</b>	<b>\$ 7,518,200</b>	<b>\$ 6,454,700</b>
FINANCIAL SUMMARY - REQUIREMENTS BY PROGRAM			
CARA	\$ 706,535.81	\$ 4,359,700	\$ 6,454,700
FTE	-	-	-
CARA Debt Service	559,568.29	3,158,500	-
FTE	-	-	-
<b>Total Requirements</b>	<b>\$ 1,266,104.10</b>	<b>\$ 7,518,200</b>	<b>\$ 6,454,700</b>
Total FTE	-	-	-
STATEMENT OF INDEBTEDNESS			
			Debt Authorized
	Debt Outstanding		but Not Incurred
	July 1, 2013		July 1, 2013
2007 CARA Series A Tax-exempt	\$ 2,822,000		\$ -
2007 CARA Series B Taxable	485,000		-
<b>Total</b>	<b>\$ 3,307,000</b>		<b>\$ -</b>

For Fiscal Year 2013-2014, the CARA and CARA Debt Service programs were combined into one program, CARA. The 2007B bond will be paid off during this budget year, one year earlier than required.

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.

DATED THIS 29th DAY OF MAY 2013.

Stewart Taylor  
Finance Director  
PUBLISH: 05/29/2013

#3309263

- 1 CO

State of Oregon

SS )

County of Linn

I, Pam M. Burreight, 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 3309263, for the account number 60000049 described as Revitalization Agency Hearing, a copy is hereto Annexed, was published in the entire issue of sold newspaper.

Start Date: 05-29-13

Stop Date: 05-29-13

Insertions: 1

Pam Burreight

Cyndi R. Sprinkel-Hart

Subscribed and sworn to before me on Friday, May 31, 2013.



A RESOLUTION ADOPTING THE ALBANY REVITALIZATION AGENCY (ARA) BUDGET FOR FISCAL YEAR 2013-2014.

WHEREAS the ARA Budget Committee held a public meeting on the proposed Fiscal Year 2013-2014 ARA Budget on May 14, 2013; and

WHEREAS the ARA Budget Committee approved the Fiscal Year 2013-2014 ARA Budget on May 14, 2013 with the passage of Resolution No. ARA B-2013; and

WHEREAS the ARA held a public hearing to receive any additional input on the approved Fiscal Year 2013-2014 ARA Budget on June 19, 2013; and

NOW THEREFORE BE IT RESOLVED that the Albany Revitalization Agency hereby adopts the Fiscal Year 2013-2014 Budget in the amount of \$6,454,700.

BE IT FURTHER RESOLVED that the amounts for the fiscal year beginning July 1, 2013, and for the purposes shown below are hereby appropriated as follows:

**ALBANY REVITALIZATION AGENCY**

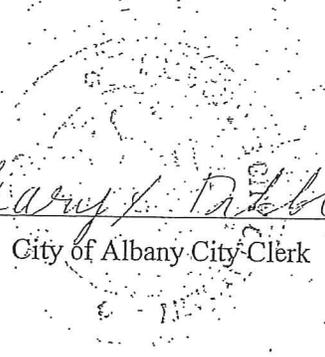
CARA Urban Renewal Area      \$6,454,700; and

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 19TH DAY OF JUNE 2013.

  
\_\_\_\_\_  
Albany Revitalization Agency Chair

ATTEST:

  
  
\_\_\_\_\_  
City of Albany City Clerk