



## NOTICE OF BUDGET HEARING

NOTICE IS HEREBY GIVEN that the Albany Revitalization Agency (ARA) will hold a PUBLIC HEARING for the City of Albany, Linn and Benton counties, State of Oregon, for the Biennium 2023-2025 budget at 6:00 p.m. on Wednesday, May 24, 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](mailto: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 ARA budget committee is posted on the City's website at [www.cityofalbany.net](http://www.cityofalbany.net).

A summary of the budget is presented below. 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 Actuals	2021-23 Adopted	2023-2025 Approved
Property Taxes	\$ 4,242,367	\$ 7,450,000	\$ 10,100,000
Licenses & fees	-	-	-
Intergovernmental	-	2,400	-
Charges for service	-	-	-
Other resources	87,456	143,500	362,300
Loan proceeds	-	-	-
Investment earning	24,645	50,000	50,000
<b>Total Current Resources</b>	<b>\$ 4,354,468</b>	<b>\$ 7,645,900</b>	<b>\$ 10,512,300</b>
Beginning balance	7,303,760	6,770,000	25,700,000
<b>Total Resources</b>	<b>\$ 11,658,228</b>	<b>\$ 14,415,900</b>	<b>\$ 36,212,300</b>

**FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION**

	2019-21 Actuals	2021-23 Adopted	2023-2025 Approved
Materials & service	\$ 881,557	\$ 6,442,800	\$ 2,064,100
Capital	809,216	4,838,800	28,877,800
Debt service	2,287,484	2,638,400	4,675,600
Special Payments	511,400	495,900	594,800
Contingencies	-	-	-
Unappropriated	-	-	-
<b>Total Requirements</b>	<b>\$ 4,489,657</b>	<b>\$ 14,415,900</b>	<b>\$ 36,212,300</b>

**FINANCIAL SUMMARY - REQUIREMENTS BY ORGANIZATIONAL UNIT**

	2019-21 Actuals	2021-23 Adopted	2023-2025 Approved
11 - City Manager's Office	\$ 4,489,657	\$ -	\$ -
FTE	-	-	-
15 - Community Development	-	14,415,900	36,212,300
FTE	-	-	-

Prominent Changes

This is the third cycle of a biennial budget for the Albany Revitalization Agency. Budget amounts represent two years of expenditures. Budgeted expenditures will increase greatly this biennium due to the \$18 million waterfront project.

Total Debt Outstanding

2018 Downtown Streetscape	\$ 3,020,000
2022 ARA Waterfront Loan	14,643,693
<b>Total</b>	<b>\$ 17,663,693</b>

A request for the CARA Plan Area for the maximum amount of revenue that may be raised by the division of taxes under section 1c, Article, of the Oregon Constitution and ORS Chapter 457 for each fiscal year of the biennium will be certified to the county assessors.

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](mailto: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](http://www.cityofalbany.net).

DATED THIS 12<sup>TH</sup> DAY OF MAY 2023.

Jeanna Yeager  
Finance Director

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