



**Tillamook Urban Renewal Agency
210 Laurel Avenue
Tillamook, Oregon 97141**

Phone: 503-842-2472

Fax: 503-842-3445

**TURA Regular Public Meeting Notice and Agenda
March 13, 2013 - 5:30 PM
Tillamook City Hall – 210 Laurel Avenue – Tillamook Oregon 97141**

CALL TO ORDER AND ROLL CALL

APPROVAL OF MINUTES: Regular Meeting February 12, 2013 and Work Shop February 27, 2013

APPROVAL OF BILLS: \$2,344.50

FINANCIAL REPORT: January 31, 2013

PUBLIC NON-AGENDA ITEMS : Public Concerns/Comments (5 minute limitation).

NEW BUSINESS: none

PENDING BUSINESS:

1. Hoquarton House - Charles Wooldridge
2. Financial Updates

COMMITTEE REPORTS AND PROJECT UPDATES:

1. Streetscapes Committee Report
2. Todd Bouchard dba Obb Partners U Design Application Update
3. Sunseri's Dutch Mill Update

CORRESPONDENCE/INFORMATION: none

CONCERNS OF THE BOARD/NON- AGENDA ITEMS:

MEETING SCHEDULE: Next Meeting April 10, 2013

ADJOURNMENT

This is a public meeting per ORS Chapter 192. The Board reserves the right to adjourn into Executive Session per ORS 192.660. The meeting location is accessible to persons with disabilities. Please contact the office of the City Manager of Tillamook at 503-842-2472 should special accommodations be required for citizens with visual or hearing impairment. Persons with hearing impairments may contact the Oregon Relay Service at 1-800-648-3458 (TDD) OR 1-800-648-4442 (VOICE)

Posted March 11, 2013 at Tillamook City Hall, Tillamook County Court House, Tillamook Fire District, Tillamook County Library

Tillamook Urban Renewal Agency - 210 Laurel Avenue - Tillamook, OR 97141
Board Chair Carolyn Decker, Vice Chair Dave Schrom, Alene Allen, Ruth LaFrance,
Aaron Zimmerman, Cheryl Davy, Steve Forster
TURA Administrator: Paul Wyntergreen, Executive Assistant: Debbi Reeves



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**Regular Board Meeting
Tuesday – February 12, 2013 - 5:30 P.M.**

Call to Order and Roll Call: Chairman Decker called the meeting to order at 5:30 P.M.
D. Reeves did the roll call of the board.

Board Members Present:

Carolyn Decker
Alene Allen
Dave Schrom
Steve Forster

Board Members Absent:

Cheryl Davy (excused)
Aaron Zimmerman (excused)

Staff Present: TURA Administrator Paul Wyntergreen, Executive Assistant Debbi Reeves, Urban Designer Terra Wilcoxson

Guests/Public:

Ruth LaFrance, Charles Wooldridge, Tilda Chadwick Jones

HANDOUTS PRIOR TO THE MEETING:

- (1) Revised Check List \$14,462.30
- (2) Request for TURA Support Letter from Terra Wilcoxson
- (3) Email and Revised Pelican Brewing Company loan documents
- (4) Recommendation from the Proposal & Justification Committee for 1906 1st Street, Todd Bouchard aka Obb Partners LLC

Committee Appointments:

Chairman Decker asked if everyone was okay with the list of committee members as presented. There were no issues with committee assignments. **D. Reeves** noted the committee descriptions included in the packet.

- **D. Schrom** made a motion to accept the committee members as presented with the acceptance of Ruth LaFrance being admitted to the Board. **S. Forster** seconded the motion. Ayes were received by all board members present. The motion passed unanimously.

Approval of the Minutes:

Chairman Decker asked if everyone had read the minutes of the January meeting. **D. Schrom** asked about the names of the board members no longer listed on the footer of the letterhead. **D. Reeves**

explained she had been changing the names as the board changed but recently the names had been changing monthly and she will add the names back on.

- **S. Forster made a motion to approve the minutes of the January 9, 2013 meeting as written. D. Schrom seconded the motion. Ayes were received by all board members present. The motion passed unanimously.**

Approval of Bills:

Chair Decker stated a revised Check List had been handed out prior to the meeting. The new total bill amount is \$14,462.30. **D. Reeves** explained an invoice from the accountants had come in today.

- **S. Forster made a motion to pay the bills in the revised amount of \$14,462.30 check #706-714). A. Allen seconded the motion. The vote was called for and ayes were received by all board members present so the motion passed.**

Financial Report:

D. Reeves noted the December 31, 2012 financial report looked fine. The board accepted it as presented.

Public Non-Agenda Items:

Chair Decker asked if anyone in the audience would like to speak on non-agenda items.

Charles Wooldridge, 5620 A Street, Bay City OR 97107 introduced himself and explained he was here to speak about the Hoquarton House. He commented on the plans for the house, the phases of planning, the historic significance of the house, county involvements, and parking. He noted they will be coming to TURA for assistance if possible. They have a deadline for moving the house by April 17, 2013.

New Business:

- 1) **Board Vacancy and Appointment:** **Chair Decker** stated there was only one applicant for the vacant board position which was **Ruth LaFrance**.
 - **S. Forster made a motion for the approval to fill the board vacancy with Ruth LaFrance to the TURA board immediately. D. Schrom seconded the motion. The vote was called for and ayes were received by all board members present so the motion passed.**

R. LaFrance took her seat on the dais.
- 2) **Letter of Support Request:** **Chair Decker** asked **T. Wilcoxson** to speak about her support request. **T. Wilcoxson** commented on the other letters of support she has requested, the grant funding obtained and the new request for support. There was discussion about the grants and the projects.

- **S. Forster made a motion to write letters of support for both the PUD and the CIRD applications and to authorize the Chair to sign on behalf of the TURA board. R. LaFrance seconded the motion. The vote was called for and ayes were received by D. Schrom, C. Decker, R. LaFrance, and S. Forster. A. Allen abstained. The motion passed by a majority.**
- 3) **Set 2013-2014 Budget Dates:** P. Wyntergreen went over the budget schedule. S. Forster noted the City Council had changed the dates to April 23rd and April 30th. P. Wyntergreen explained the TURA budget committee meets before the City Council budget committee and generally takes one meeting. The meetings will begin at 5:30 p.m.
- 4) **Proposal Committee:** D. Schrom handed out a report and recommendation from the Proposal and Justification Committee, for the Design Assistance application submitted by **Todd Bouchard**, Obb Partners U, LLC for the property at 1906 1st Street. D. Schrom explained the recommendation to split the estimate cost of \$1200 with the applicant. He also explained that if the design was not what TURA was looking for and there were additional costs the board may want to assist with those costs.
- **S. Forster made a motion to approve the payment of \$600 of the \$1200 architectural billing for the façade design assistant request for 1906 1st Street, Tillamook. A. Allen seconded the motion. The vote was called for and ayes were received by all board members present. The motion passed.**
- 5) **2011-2012 Final Audit Review and Update on Audit RFQ:** P. Wyntergreen explained the final audit for FY 2011-2012 was enclosed for board review. He noted some of the comments made by the auditors but in general it was a good audit. He asked the board to review the audit and bring back questions to the next meeting.

Pending Business:

- 1) **Pelican Brewing Company Contract:** P Wyntergreen stated the revised contact agreements had been received from the attorney's and handed out prior to the meeting. He had spoken with **Mary Jones** and **Jeff Schons** and they have accepted the revisions on the First Agreement and offered counter proposals on the Second Agreement. P. Wyntergreen went over the revisions and noted TURA Attorney **Jeannette Launer** has reviewed and commented in an email. There was board discussion about the agreements, changes to family wage jobs, and employment targets. Both **S. Forster** and **D. Schrom** noted they did not like the changes to the percentage of jobs that will have annual salaries of \$32,000 or more. There was further discussion about salaries in Tillamook and employment targets.
- **S. Forster made a motion to approve both of the loan agreements as presented and to authorize the Chair to sign. D. Schrom seconded the motion. There was discussion about financing options and the project. The vote was called for and ayes were received by all board members present so the motion passed.**

- 2) **Financial Cash Flow Review and Work Session:** **P. Wyntergreen** explained the spreadsheets enclosed in the board packets noting these were for FY 2012-2013 and FY 2013-2014. There was discussion about the 3rd Street Project and potential refund. He commented on the long range spreadsheet and the possibility of future property purchases in 2013-2014. He noted a board Work Session is encouraged.

Committee Reports:

- 1) **Sunseri Dutch Mill Project:** **D. Reeves** commented she had spoken to **Kathy Sunseri**. **Sunseri's** are looking for a new contractor to quote the repairs and renovations. **P. Wyntergreen** commented on the city's possible changes in the Town Center Plan to flat marquee awnings while **Sunseri's** are looking at a canvas awning. There was discussion.
- 2) **Streetscapes Committee Report:** **R. LaFrance** spoke about the sidewalk designs for the pilot project on 2nd Street. She spoke about the colors of planters. **P. Wyntergreen** commented on Resolution 1625 which City Council adopted as the Streetscapes Design Theme. He also noted this same theme will be presented to ODOT for the Intersection Project. **Terra Wilcoxson** will be working on costs.

Correspondence/Information:

- 1) **Tillamook County Quilt Trail Letter:** **D. Reeves** noted this is a 'Thank You' letter from the Quilt Trail for the support which resulted in obtaining a grant.
- 2) **Standing Committee Descriptions:** **D. Reeves** commented this is a list of the current TURA committee's and their purpose. There was discussion about the Neighborhood Improvement Committee, city sidewalks, and TURA assistance.

Concerns of the Board and Non-Agenda Items:

C. Decker stated she would like to comment on the upcoming appeal of the PUD Conditional Use Permit. **S. Forster** stated that because of his position on the City Council he would not be able to participate on any discussion regarding this issue. It was decided to hold off discussing this topic until after the Executive Session so that **S. Forster** could participate in the Executive Session and then he would leave the meeting after that.

Executive Session:

Chairman Decker read the Executive Session disclosure statement and cited ORS 192.660 (2) (e) and 192.660 (2) (h). The regular meeting was adjourned into Executive Session at 6:50 P.M.

Chairman Decker reconvened the regular meeting at 7:15 P.M.

➤ **S. Forster made a motion for the approval to the attorney to send the Notice of Acceleration letter to John Janac and for the approval of Resolution 2013-01 authorizing a Notice of Acceleration action for TURA's interests in the IOOF Building. R. LaFrance seconded the motion. There was discussion. The vote was called for and ayes were received by all board members present. The motion passed.**

At 7:20 p.m. **S. Forster** excused himself from the meeting due to his conflict with a discussion regarding the PUD Conditional Use Permit.

Concerns of the Board (cont.):

C. Decker stated she has met with the appellants in the appeal to the City Council on the PUD Conditional Use Permit. She explained. There was discussion about light industrial, the Pelican Pub project, high voltage power lines, easements, future building, and property devaluation. **C. Decker** read a letter of her personal opinion into the record. **P. Wyntergreen** commented that when PUD had come before TURA in March 2011 they proposed a different route. He explained the differences. He also explained what can and cannot be in the appeal record now. There was discussion about the route, zoning ordinances, and underground placement of the lines.

The board decided to hold a Financial Planning Work Session on February 27, 2013 at 5:30 p.m.

Meeting Schedule:

The next regular board meeting will be held on March 13, 2013.

Adjournment:

With no further business **Chairman Decker** adjourned the meeting at 7:30 P.M.

Carolyn Decker - TURA Chairman

Prepared by:

Debbi Reeves
Executive Assistant



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**Special Board Meeting – Work Session
Wednesday – February 27, 2013 - 5:30 P.M.**

Call to Order: Chairman Decker called the meeting to order at 5:30 P.M.

Board Present:

Carolyn Decker, Alene, Allen, Dave Schrom, Ruth LaFrance, Aaron Zimmerman, Cheryl Davy, Steve Forster

Staff Present:

Paul Wyntergreen, Debbi Reeves

Public Non-Agenda Items:

None

Business:

1) Financial Planning: Paul Wyntergreen commented on the reason for this meeting and explained the spreadsheets. The Tax Revenue History and Projection was discussed and P. Wyntergreen noted the highlighted figures were excess future revenue that could be used for debt service. It was discussed that it might be closer to FY 2015-2016 before TURA could borrow against the tax revenues again.

There were questions about the July 2013 figure on the 2012-2013 spreadsheet, showing a cash carryover of \$154,587 which includes the required reserve amount for Columbia Bank. There was discussion about discretionary spending, incoming tax revenues, and tax assessments.

P. Wyntergreen spoke about the spreadsheet that spans the life of the agency and went over the figures for potentially purchasing property. He noted that the property would secure the loan.

D. Reeves talked about the potential applications and her discussions with applicants that could come before TURA in the near future.

The board discussed the spreadsheets and the cash flow for the remainder of the fiscal year. There was discussion that project spending may have to be curtailed until November 2013 when TURA gets their next tax revenues. There was discussion about future planning and projects.

A. Zimmerman would like to see the board put together some kind of Goal Report for the completed project files. He explained his thoughts and the board agreed.

Concerns of the Board and Non-Agenda Items:

None

Meeting Schedule:

The next regular board meeting will be held on March 13, 2013.

Adjournment:

With no further business **Chairman Decker** adjourned the meeting at 6:35 P.M.

Carolyn Decker - TURA Chairman

Prepared by:

Debbi Reeves
Executive Assistant

12:57 PM
March 11, 2013
Cash Basis

Tillamook Urban Renewal Agency
Monthly Check Report
March 13, 2013

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Paid Amo...</u>
Mar 13, 13				
3/13/2013	715	City of Tillamook	62145 Feb Web Service	-12.00
3/13/2013	716	Jeannette M Launer Attorney	62140 Legal Service - Pelican Brewing Contract	-1,282.50
3/13/2013	717	Albright Kittell PC	62140 Legal Service - Janac IOOF	-300.00
3/13/2013	718	Bryan P. Fitzsimmons CPA	62142 Jan 2013 Financials	-750.00
Mar 13, 13				<u>-2,344.50</u>

Tillamook Urban Renewal Agency

General Fund

**Statement of Cash Receipts, Disbursements and Balance
with Annual Budget to Actual Comparisons
For the Seven Months Ended January 31, 2013**

	<u>Month of Jan 2013</u>	<u>Fiscal Year to Date</u>	<u>Annual Budget</u>	<u>Over (Under) Budget</u>	<u>% of Budget</u>
Resources & Receipts					
40001 · Beginning Fund Balance - 7/1/2012	-	229,541.04	248,642.00	(19,100.96)	92.32%
45037 · Transfer in From TIF	-	50,000.00	80,655.00	(30,655.00)	61.99%
27200 · Long Term Loan Repymt Income	1,000.00	7,000.00	13,300.00	(6,300.00)	52.63%
45031 · Interest Earned	24.31	177.48	500.00	(322.52)	35.5%
45035 · Late Charges & Fees	-	-	1,500.00	(1,500.00)	0.0%
45036 · Deposit Refund	-	-	226,000.00	(226,000.00)	0.0%
Total Resources & Receipts	1,024.31	286,718.52	570,597.00	(283,878.48)	50.25%
Disbursements:					
Materials and Services:					
62100 · CONTRACT SERVICES					
62110 · IGA Services (City Tillamook)	-	25,356.17	40,055.00	(14,698.83)	63.3%
62140 · Legal Services	1,985.00	5,310.00	10,000.00	(4,690.00)	53.1%
62141 · Consulting Fees	-	80.00	5,000.00	(4,920.00)	1.6%
62142 · Financial/Audit Service	-	8,070.00	15,000.00	(6,930.00)	53.8%
62143 · Engineer/Archi Services	-	600.00	2,500.00	(1,900.00)	24.0%
62144 · Design/Enviro Studies	-	-	2,500.00	(2,500.00)	0.0%
62145 · Internet Web Services	-	245.20	500.00	(254.80)	49.04%
62146 · Appraisals Inspections	-	-	200.00	(200.00)	0.0%
Total 62100 · CONTRACT SERVICES	1,985.00	39,661.37	75,755.00	(36,093.63)	52.36%
65000 · OPERATIONS					
65005 · Legal/Advertise/Publica	-	102.90	1,500.00	(1,397.10)	6.86%
65010 · Insurance	-	573.00	-	573.00	100.0%
65020 · Postage	-	-	200.00	(200.00)	0.0%
65040 · Office Supplies	-	1,092.57	1,000.00	92.57	109.26%
65110 · Bank Fees	15.06	90.35	500.00	(409.65)	18.07%
65140 · Loan Service Fees	-	800.00	1,000.00	(200.00)	80.0%
Total 65000 · OPERATIONS	15.06	2,658.82	4,200.00	(1,541.18)	63.31%
68300 · TRAVEL AND MEETINGS					
68310 · Agency Comm Meet Exp	-	265.93	500.00	(234.07)	53.19%
68330 · Conference Education	-	-	200.00	(200.00)	0.0%
Total 68300 · TRAVEL AND MEETINGS	-	265.93	700.00	(434.07)	37.99%
Total Materials and Services	2,000.06	42,586.12	80,655.00	(38,068.88)	52.8%

Tillamook Urban Renewal Agency

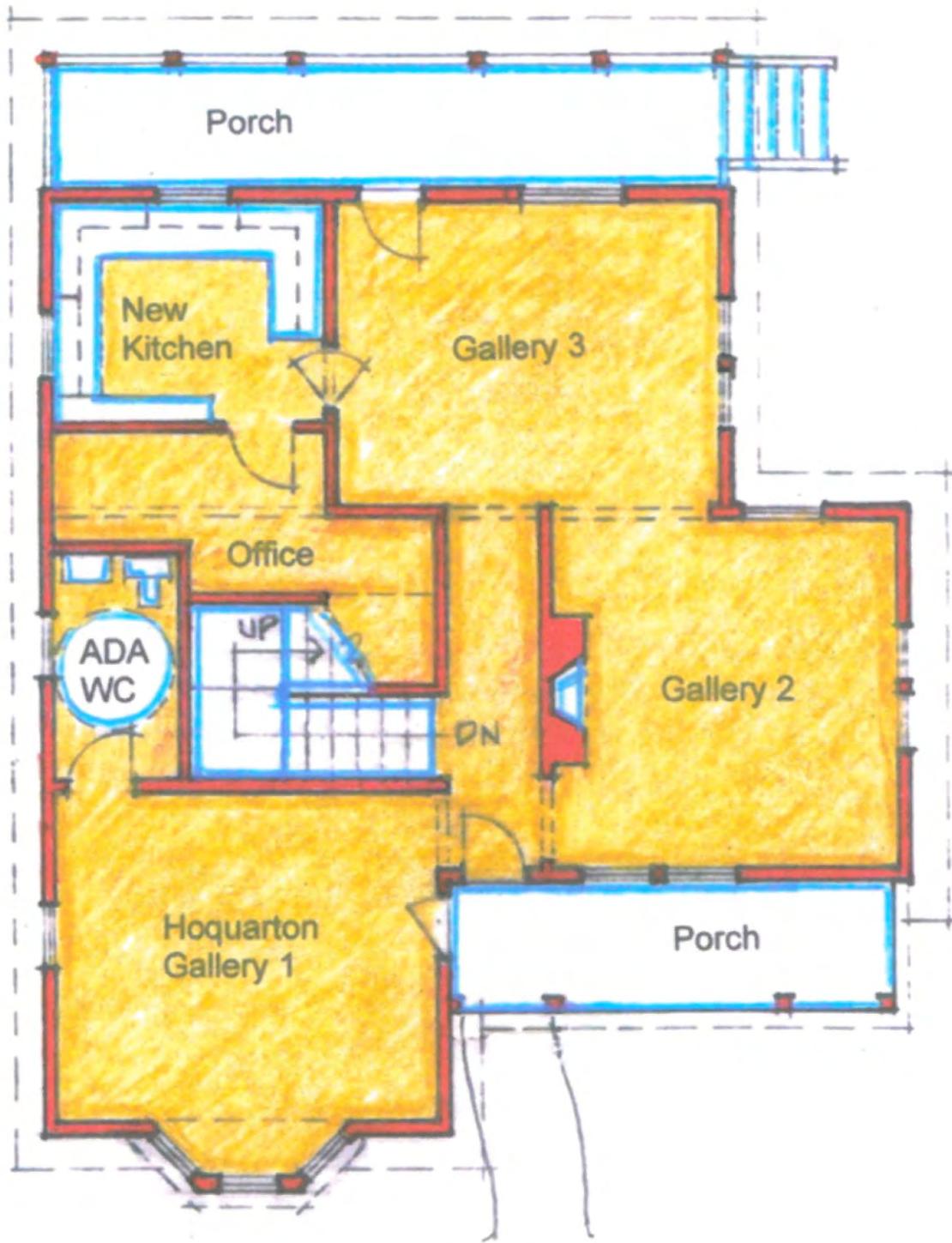
General Fund

**Statement of Cash Receipts, Disbursements and Balance
with Annual Budget to Actual Comparisons
For the Seven Months Ended January 31, 2013**

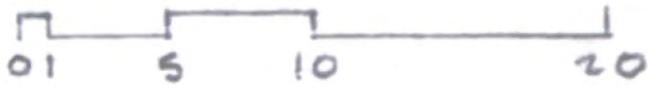
	<u>Month of Jan 2013</u>	<u>Fiscal Year to Date</u>	<u>Annual Budget</u>	<u>Over (Under) Budget</u>	<u>% of Budget</u>
70000 - CAPITAL OUTLAY					
70070 - Facade Loan Grant	-	23,910.35	50,000.00	(26,089.65)	47.82%
70100 - Streetscape Beautification	-	-	50,000.00	(50,000.00)	0.0%
70107 - Reserved Agency Project	-	45,156.25	344,942.00	(299,785.75)	13.09%
70110 - Playground Equipment	-	-	5,000.00	(5,000.00)	0.0%
Total 70000 - CAPITAL OUTLAY	<u>-</u>	<u>69,066.60</u>	<u>449,942.00</u>	<u>(380,875.40)</u>	<u>15.35%</u>
Total Disbursements	<u>2,000.06</u>	<u>111,652.72</u>	<u>530,597.00</u>	<u>(418,944.28)</u>	<u>21.04%</u>
Net Change/Ending Fund Balance	<u>(975.75)</u>	<u>175,065.80</u>	<u>40,000.00</u>		
 Components of Fund Balance:					
Cash held in Bank of Astoria account		\$ 202,013.69			
Cash held in TLC account		33,898.55			
Cash held in US Bank account		13,425.97			
Cash held in LGIP #3702		14,763.85			
Due To Tax Increment Fund		<u>(89,036.26)</u>			
		<u>\$ 175,065.80</u>			

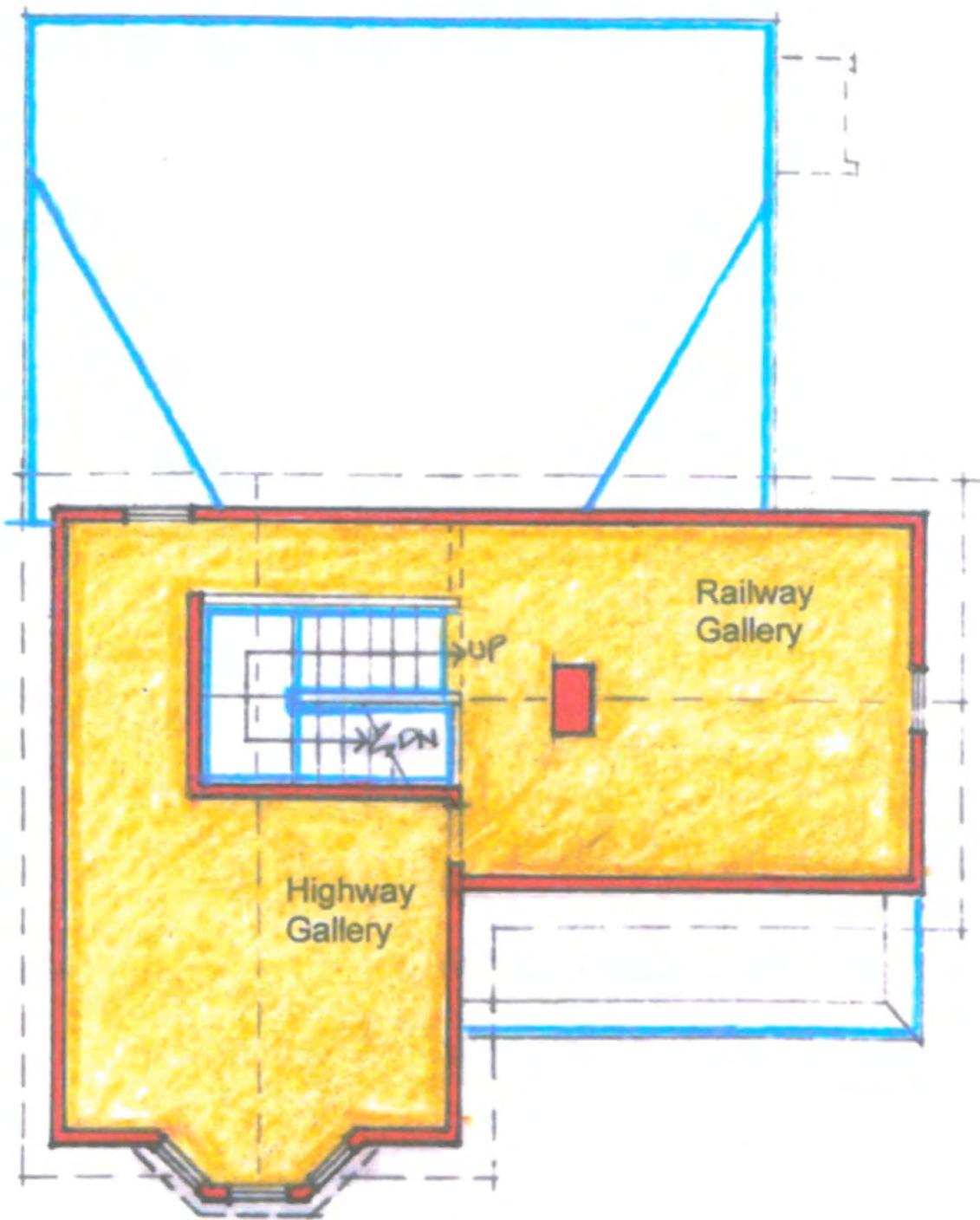
Tillamook Urban Renewal Agency
Tax Increment Fund
Statement of Cash Receipts, Disbursements and Balance
with Annual Budget to Actual Comparisons
For the Seven Months Ended January 31, 2013

	Month of Jan 2013	Fiscal Year to Date	Annual Budget	Over (Under) Budget	% of Budget
Resources and Receipts					
80001 · Beginning Fund Balance - 7/1/2012	-	165,249.15	130,000.00	35,249.15	127.12%
83690 · Interest Earned - TIF	124.66	570.71	500.00	70.71	114.14%
83680 · Prior Years' Taxes Received	687.60	9,531.85	9,000.00	531.85	105.91%
83677 · LGIP 3677 Tax Revenues Received	2,419.13	207,815.49	231,000.00	(23,184.51)	89.96%
Total Resources and Receipts	3,231.39	383,167.20	370,500.00	12,667.20	103.42%
Disbursements:					
86000 · Loan Repayments	-	-	170,000.00	(170,000.00)	0.0%
87010 · Transfer Out to GF	-	50,000.00	80,655.00	(30,655.00)	61.99%
87000 · Other Disbursements					
85110 · Bank Fees - TIF	10.35	73.67	1,500.00	(1,426.33)	4.91%
Total 87000 · Other Disbursements	10.35	73.67	1,500.00	(1,426.33)	4.91%
Total Disbursements	10.35	50,073.67	252,155.00	(202,081.33)	19.86%
89000 · Reserve for Future Debt Svc	3,221.04	333,093.53	118,345.00		
Components of Fund Balance:					
Cash held in LGIP #3677		\$ 244,057.27			
Due From General Fund		89,036.26			
		<u>\$ 333,093.53</u>			
Loan Balances:					
Columbia State Bank		\$ 1,500,000.00			
		<u>\$ 1,500,000.00</u>			

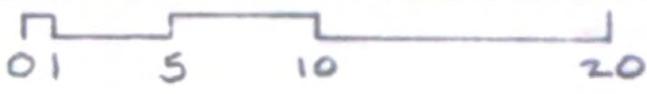


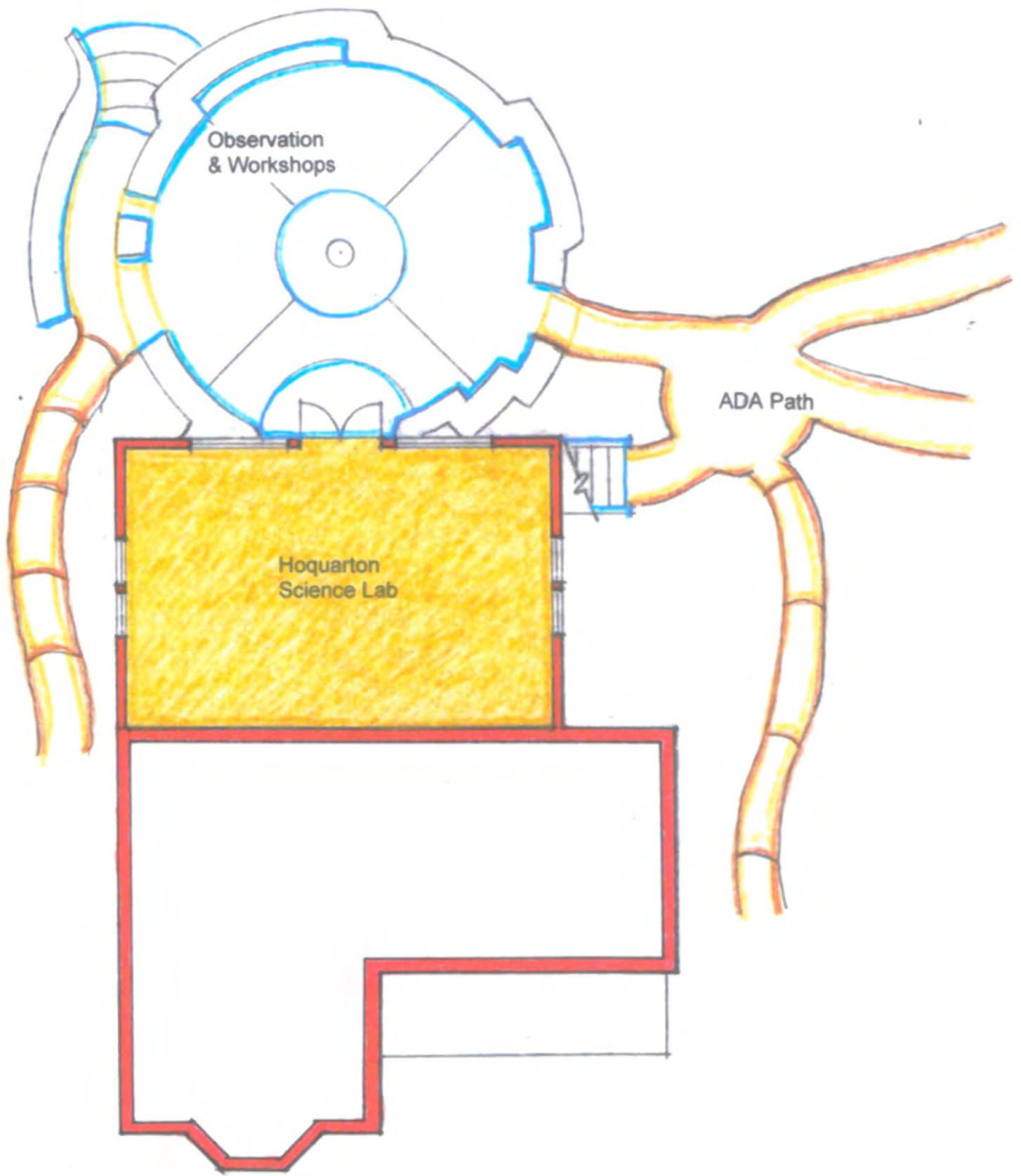
HOQUARTON MUSEUM, NEW 1ST FLOOR PLAN



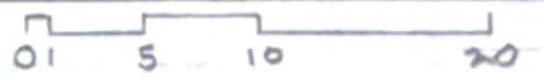


HOQUARTON MUSEUM, NEW 2ND FLOOR PLAN





HOQUARTON MUSEUM, NEW SCIENCE LAB





Hoguarton Museum Project. Relocation Plan w/ Existing Conditions





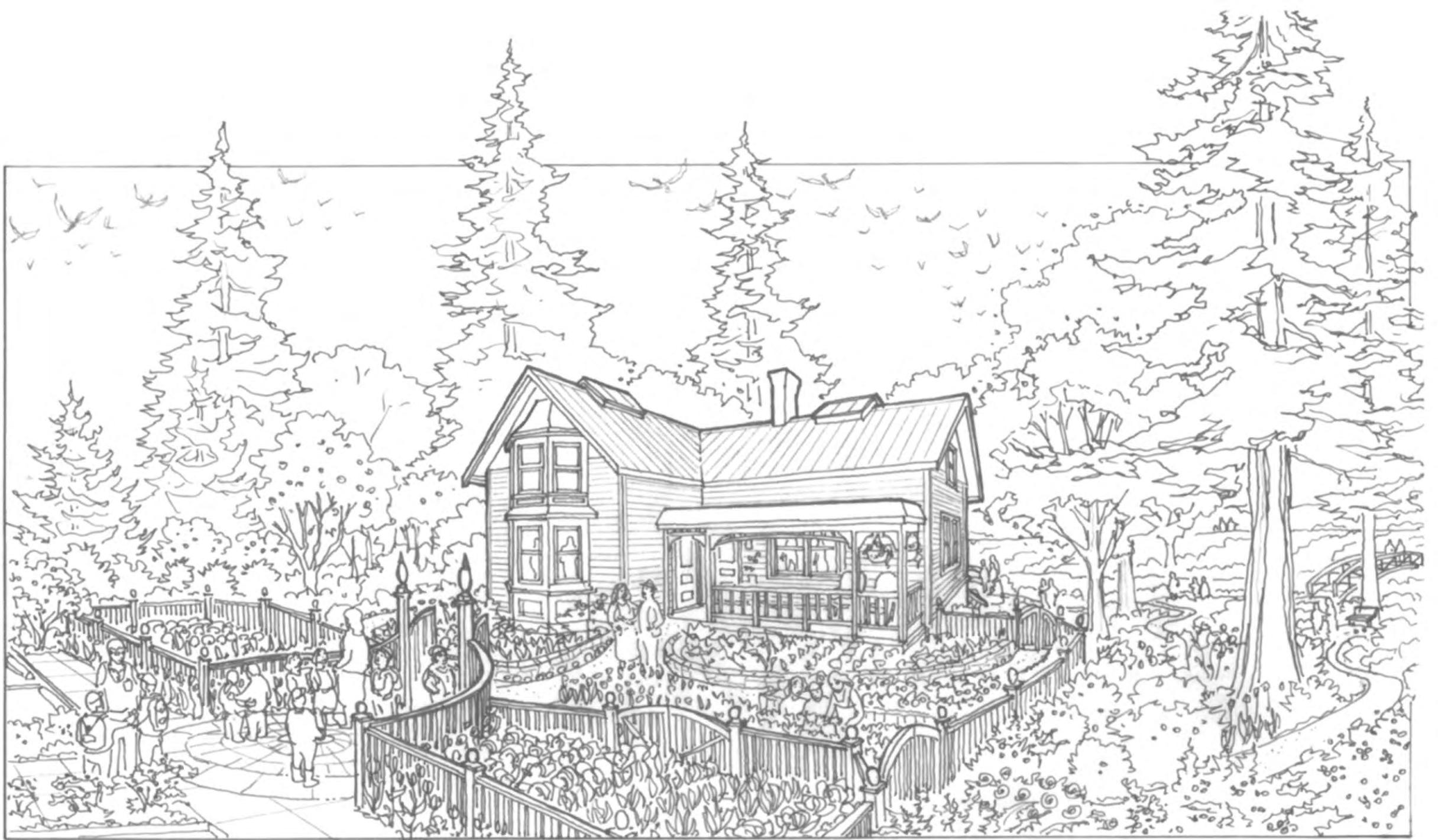
Hoquarton History & Interpretive Center, Site Plan w/ Areas, Paths, & Places



communitecture, inc.
 ARCHITECTURE & PLANNING
 1639 SE 12th Avenue Portland, OR 97214



communitecture, inc.
 ARCHITECTURE & PLANNING
 1639 SE 12th Avenue Portland, OR 97214



Hogarton History & Interpretive Center. View Looking Northwest

3/11/2013

TURA 5 Year Projection

PROJECTS	TERM	Prior (Actuals)	Current Year	1st Year	2nd Year	3rd Year	4th Year	5th Year
		2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018
Janac/IOOF Project	paid off	\$173,053						
Cameron Parking Lot Property	paid off	\$117,707						
3rd Street Engineering	paid off	\$366,394						
1st Street Parking Lot	paid off	\$172,691						
3rd Street Improvement		\$767,290						
Columbia State Bank - \$1.5M	12 year		\$160,710	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000
Annual Overhead Costs	Cash	\$68,574	\$80,655	\$90,000	\$90,000	\$90,000	\$90,000	\$100,000
Loan Payments							\$160,000	\$160,000
Loans to Others			\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$50,000
Façade/Streetscapes				\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Misc/Anticipated Projects		\$58,199	\$169,067	\$50,000	\$50,000	\$1,000,000	\$500,000	\$200,000
EXPENSE TOTALS		\$1,723,908	\$510,432	\$450,000	\$450,000	\$1,400,000	\$1,060,000	\$720,000
Debt Service Reserve Account			\$150,000	\$150,000	\$150,000	\$150,000	\$300,000	\$300,000
Loan Proceeds		\$1,633,855				\$1,500,000		
Cash Carry Over		\$186,790	\$394,790	\$290,308	\$271,788	\$273,268	\$844,748	\$431,228
Tax Revenue		\$239,773	\$240,000	\$260,000	\$280,000	\$300,000	\$325,000	\$350,000
Loan Repayment to Agency		\$22,881	\$15,950	\$21,480	\$21,480	\$21,480	\$21,480	\$21,480
REVENUE TOTALS		\$2,083,299	\$800,740	\$721,788	\$723,268	\$2,244,748	\$1,491,228	\$1,102,708
Balance to Carry Over (includes debt reserve shown above)		\$359,391	\$290,308	\$271,788	\$273,268	\$844,748	\$431,228	\$382,708
**** ACTUALS IN BOLD								

3/11/2013

TURA 5 Year Projection (w/refund)

PROJECTS	TERM	Prior (Actuals)	Current Year	1st Year	2nd Year	3rd Year	4th Year	5th Year
		2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018
Janac/IOOF Project	paid off	\$173,053						
Cameron Parking Lot Property	paid off	\$117,707						
3rd Street Engineering	paid off	\$366,394						
1st Street Parking Lot	paid off	\$172,691						
3rd Street Improvement		\$767,290						
Columbia State Bank - \$1.5M	12 year		\$160,710	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000
Annual Overhead Costs	Cash	\$68,574	\$80,655	\$90,000	\$90,000	\$90,000	\$90,000	\$100,000
Loan Payments							\$160,000	\$160,000
Loans to Others			\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$50,000
Façade/Streetscapes				\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Misc/Anticipated Projects		\$58,199	\$169,067	\$50,000	\$200,000	\$1,000,000	\$500,000	\$300,000
EXPENSE TOTALS		\$1,723,908	\$510,432	\$450,000	\$600,000	\$1,400,000	\$1,060,000	\$820,000
Project Refund				\$200,000				
Debt Service Reserve Account			\$150,000	\$150,000	\$150,000	\$150,000	\$300,000	\$300,000
Loan Proceeds		\$1,633,855				\$1,500,000		
Cash Carry Over		\$186,790	\$394,790	\$290,308	\$471,788	\$323,268	\$894,748	\$481,228
Tax Revenue		\$239,773	\$240,000	\$260,000	\$280,000	\$300,000	\$325,000	\$350,000
Loan Repayment to Agency		\$22,881	\$15,950	\$21,480	\$21,480	\$21,480	\$21,480	\$21,480
REVENUE TOTALS		\$2,083,299	\$800,740	\$921,788	\$923,268	\$2,294,748	\$1,541,228	\$1,152,708
Balance to Carry Over (includes debt reserve shown above)		\$359,391	\$290,308	\$471,788	\$323,268	\$894,748	\$481,228	\$332,708
**** ACTUALS IN BOLD								

3/5/2013

TURA Tax Revenue History & Projection

Year	Taxes Levied	Plan Projection	Actual YTD (including prior taxes)	Available for Debt Service	Budgeted (Including prior taxes)	% of Budgeted Collected
2007-2008	\$90,313	\$83,736	\$84,569		\$84,000	100%
2008-2009	\$152,736	\$108,317	\$143,421		\$111,000	100%
2009-2010	\$190,456	\$133,758	\$180,267		\$178,000	100%
2010-2011	\$222,192	\$160,088	\$205,270		\$215,500	95%
2011-2012	\$245,552	\$246,502 ***	\$238,745		\$247,000	97%
2012-2013	\$250,148	\$277,182	\$219,721		\$240,000	91%
2013-2014		\$309,345		\$41,827		
2014-2015		\$342,633		\$75,115		
2015-2016		\$377,085		\$109,567 **		
2016-2017		\$412,743		\$145,225		
2017-2018		\$449,650		\$182,132		
2018-2019		\$487,848				
2019-2020		\$527,383				
2020-2021		\$568,300				
2021-2022		\$610,652				
2022-2023		\$654,486				

*** 2012 Plan Amendment - revision in projected tax revenue

*** Committed Revenue Stream = \$157,518 loan debt service & \$90,000 admin/tech & \$20,000 Facades/Streetscapes - remainder to derive future debt service

*** Potential to borrow \$1.2 M