



City Hall
206 N. Main Street
Toledo, Oregon 97391
5:30 p.m.

Regular Meeting – also via Zoom Meeting Platform
August 24, 2022

Virtual Meeting: The Urban Renewal Agency will hold the meeting in person for the Agency and staff in person as well as through the Zoom video meeting platform. The public is encouraged to attend the meeting electronically. Visit the meetings page on the city website for meeting login information.

Public Comments: The Urban Renewal Agency may take limited verbal comments during the meeting. Written comments may be submitted by email to lisa.figueroa@cityoftoledo.org 3:00 p.m. the day of the meeting to be included in the record. Comments received will be shared with the Urban Renewal Agency and included in the record.

1. **Call to Order and roll call**
2. **Presentations**
 - Presentation – Bond Comparison and analysis; Consultant Jonas Biery, DA Davidson
3. **Consideration of minutes**

Approval of minutes from the meetings held July 7, 2021, June 15, 2022 and the Urban Renewal Agency Budget Committee meeting held May 3, 2022
4. **Discussion/Decision Items**
 - Elect Vice-President for the Urban Renewal Agency
 - Discussion regarding priorities for the Urban Renewal Agency for the next five years
5. **Adjournment**

Comments submitted in advance are preferable. Comments may be submitted by phone at 541-336-2247 extension 2060 or by e-mail at lisa.figueroa@cityoftoledo.org. The meeting is accessible to persons with disabilities. A request for an interpreter for the hearing impaired, or for other accommodations for persons with disabilities, should be made at least 48 hours in advance of the meeting by calling city offices at (541) 336-2247.

Page 1

Generalized Summary of Categories of Oregon Public Debt*

	Unlimited Tax General Obligation Bonds	Limited Tax General Obligation Bonds	Essential Service Revenue Bonds	Special Revenue Bonds
Common Names / Examples	General Obligation ("GO") Bonds	Full Faith & Credit Obligations Limited Tax Revenue Bonds	Water Revenue Bonds Sewer Revenue Bonds	Urban Renewal / TIF Bonds Transient Lodging Tax Revenue Bonds Transportation Revenue Bonds Sales Tax Revenue Bonds
Security/Repayment Source	Dedicated property tax	"All legally available funds" Typically, General Fund	Utility system revenues	Dedicated (usually limited) revenue stream
Sample Projects / Uses	Police/Fire/Public Safety City Hall/Admin Facilities Schools Libraries	Police/Fire/Public Safety City Hall/Admin Facilities Libraries Other General Facilities	Utility system expansion Treatment facility upgrades Environmental mitigation/response	Widely variable, but may depend on limitations of specific revenue streams
Ratings	Highest level	Highest level (generally)	Generally high, pending system characteristics	Lower levels, or unrated
Interest Rates	Lowest (ex: 3.5%)	Generally near lowest (ex: 3.75%)	Generally low (ex: 3.75%-4.50%)	Higher levels (ex: 4.50%-6.00% or higher)
Other Notes	Require voter authorization; Limited to 3% of total AV	Can be paid from other specific sources	Will require "coverage" and other provisions May require debt reserves May require 60-Day notice	Will require debt reserves and other provisions May require 60-Day notice

* Prepared by D.A. Davidson & Co., as of August 2022; information is summarized and not intended to be comprehensive or issuer-specific.



City of Toledo - 2024 GO Bond Levy Analysis

20-year Level Levy Rate @ **\$0.40/\$1000 AV**

Indicative Rates Assumptions as of 8/5/2022 (+100 bp for rate risk)

Outstanding 2016 GO Refunding Bonds	
Issue Date	10/20/2016
Final Maturity	6/1/2024
Bond Par Amount	\$1,170,000
Original 2005 GO Bonds Par Amount	\$2,100,000
Levy Rate Estimate in 2004 Ballot Title	\$0.60

LEVEL BOND LEVY RATE	
2024 GO Bonds (\$0.40 levy) (Projected/Estimated)	
Issue Date	4/1/2024
Final Maturity	6/1/2044
Bond Par Amount	\$3,005,000
Project Fund	\$2,940,000
Bond Yield	4.034%
All-in True Interest Cost	4.392%

City Historical/Projected AV			Existing Debt Service & Levy			
			Series 2016 GO Refunding Bonds			
Levy Year (12/1 & 6/1)	Taxable AV	Actual/Assumed AV Growth Rate	Historical Debt Service	Future Debt Service	Actual Bond Levy	Projected Bond Levy
2019	401,294,340	1.84%	166,000		0.4254	
2020	416,102,600	3.69%	171,950		0.4132	
2021	424,189,670	1.94%	172,600		0.4068	
2022	443,298,540	4.50%	174,600		0.3938	
2023	454,381,004	2.50%		178,400		0.4048
2024	465,740,529	2.50%		176,800		0.3914
2025	477,384,042	2.50%		0		0.0000
2026	489,318,643	2.50%		0		0.0000
2027	501,551,609	2.50%		0		0.0000
2028	514,090,399	2.50%		0		0.0000
2029	526,942,659	2.50%		0		0.0000
2030	540,116,226	2.50%		0		0.0000
2031	553,619,131	2.50%		0		0.0000
2032	567,459,610	2.50%		0		0.0000
2033	581,646,100	2.50%		0		0.0000
2034	596,187,252	2.50%		0		0.0000
2035	611,091,934	2.50%		0		0.0000
2036	626,369,232	2.50%		0		0.0000
2037	642,028,463	2.50%		0		0.0000
2038	658,079,174	2.50%		0		0.0000
2039	674,531,154	2.50%		0		0.0000
2040	691,394,432	2.50%		0		0.0000
2041	708,679,293	2.50%		0		0.0000
2042	726,396,276	2.50%		0		0.0000
2043	744,556,182	2.50%		0		0.0000
2044	763,170,087	2.50%		0		0.0000
2045	782,249,339	2.50%		0		0.0000

Indicative Series 2024 GO Bonds w/ Level Bond Levy Rate at \$0.40/\$1,000 AV			
Debt Service Requirements			
Series 2022 GO Bonds Debt Service	Historical/ Projected Total Debt Service	Series 2022 GO Bonds Levy Rate	Historical/ Projected Bond Levy
	166,000		0.425
	171,950		0.413
	172,600		0.407
	174,600		0.394
	178,400		0.405
	176,800		0.391
176,373	176,373	0.389	0.389
189,263	189,263	0.399	0.399
191,663	191,663	0.394	0.394
198,863	198,863	0.399	0.399
200,663	200,663	0.393	0.393
207,050	207,050	0.395	0.395
213,013	213,013	0.397	0.397
218,288	218,288	0.397	0.397
223,113	223,113	0.395	0.395
227,488	227,488	0.393	0.393
237,088	237,088	0.400	0.400
241,088	241,088	0.397	0.397
244,688	244,688	0.393	0.393
252,888	252,888	0.396	0.396
260,488	260,488	0.398	0.398
267,488	267,488	0.399	0.399
273,350	273,350	0.398	0.398
278,575	278,575	0.395	0.395
288,163	288,163	0.399	0.399
291,900	291,900	0.394	0.394
0	0	0.000	0.000
\$4,681,485	\$5,721,835		

Average Levy Rate 2019-2024 0.406

Average Levy Rate 2025-2044 0.396
Maximum Levy Rate 2025-2034 0.400

(1) Final year of levy for Series 2016 GO Refunding Bonds.

(1) Final year of levy for Series 2016 GO Refunding Bonds.



Indicative Rates Assumptions as of 8/5/2022 (+100 bp for rate risk)

LEVEL BOND LEVY RATE	
<u>2024 GO Bonds (\$6MM Project)</u> <u>(Projected/Estimated)</u>	
Issue Date	4/1/2024
Final Maturity	6/1/2044
Bond Par Amount	\$6,045,000
Project Fund	\$6,000,000
Bond Yield	4.033%
All-in True Interest Cost	4.248%

Indicative Series 2024 GO Bonds w/ Level Bond Levy Rate at \$6MM Project			
Debt Service Requirements			
Series 2022 GO Bonds Debt Service	Historical/ Projected Total Debt Service		Series 2022 GO Bonds Levy Rate
	166,000		0.425
	171,950		0.413
	172,600		0.407
	174,600		0.394
	178,400		0.405
	176,800		0.391
359,438	359,438	0.793	0.793
379,775	379,775	0.800	0.800
389,575	389,575	0.801	0.801
398,775	398,775	0.800	0.800
407,375	407,375	0.797	0.797
419,938	419,938	0.802	0.802
426,650	426,650	0.794	0.794
437,200	437,200	0.794	0.794
446,850	446,850	0.792	0.792
460,600	460,600	0.796	0.796
469,600	469,600	0.792	0.792
482,800	482,800	0.795	0.795
495,000	495,000	0.795	0.795
506,200	506,200	0.793	0.793
521,400	521,400	0.797	0.797
535,400	535,400	0.798	0.798
547,125	547,125	0.796	0.796
562,575	562,575	0.798	0.798
576,538	576,538	0.798	0.798
589,013	589,013	0.796	0.796
0	0	0.000	0.000
\$9,411,825	\$10,452,175		
Average Levy Rate 2025-2044		0.796	
Maximum Levy Rate 2025-2034		0.802	

(1) Final year of levy for Series 2016 GO Refunding Bonds.



Indicative Rates Assumptions as of 8/5/2022 (+100 bp for rate risk)

**TOLEDO URBAN RENEWAL AGENCY
REGULAR MEETING**

July 7, 2021

6:00 p.m.

1. CALL TO ORDER AND ROLL CALL

Rod Cross called the meeting to order at 6:00 p.m. also via Zoom in Toledo, Oregon.

Present	Absent	
X		Member Rod Cross
X		Member Josh Smith
X		Member Jackie Kauffman
X		Member Rob Duprau
X		Member Todd Michels
X		Member Betty Kamikawa
		Vacant

Staff present: City Manager (CM) Judy Richter, City Recorder (CR) Lisa Figueroa,

2. ELECT A PRESIDENT FOR THE URBAN RENEWAL AGENCY

Motion – It was moved and seconded (Smith/Michels) to elect Rod Cross as the Urban Renewal Agency President and the motion carried unanimously.

3. ELECT A VICE-PRESIDENT FOR THE URBAN RENEWAL AGENCY

Motion – It was moved and seconded (Michels/Kamikawa) to elect Joshua Smith as the Vice-President and the motion carried unanimously.

4. APPOINT A DIRECTOR AND SECRETARY FOR THE URBAN RENEWAL AGENCY

Motion – It was moved and seconded (Smith/Kamikawa) to appoint the City Manager as the Urban Renewal Agency Director and the motion carried unanimously.

Motion – It was moved and seconded (Smith/Kamikawa) to appoint the City Manager/their designee [City Recorder] as the secretary of the Urban Renewal Agency and the motion carried unanimously.

5. DISCUSSION/DECISION ITEMS

Review and recommendation of the Toledo Urban Renewal Agency Plan and Report

Director Richter introduced Elaine Howard of Elaine Howard Consulting, who reviewed the Urban Renewal Agency (URA) steps to establish a URA District. She reviewed the district boundaries and the projects plan. She commented the Agency Board considered providing a loan/grant fund for building improvements within the District boundaries. She noted public building improvements included the relocation to the new public safety building, upgrades to City Hall as well as

1 improvements to Arcadia Park and Memorial Field. She listed administration tasks that must be
2 completed annually within the URA such as a budget. She reviewed the impacts on the taxing
3 districts and indicated it would start off small at \$173,023 and said they hope to establish the area
4 by September 1 before the tax rolls are generated in October. She said if it is established by
5 September 1, it will capture incremental development that happened between January 2020 and
6 January 2021 that will be on the tax roll in October 2021.

7
8 Member Kamikawa referenced the packet, page 21 and said E(1)(a) should read as Highway 20
9 not Business 20 and Ms. Howard indicated she would work with staff to fix that clarification.
10 Member Kamikawa recommended A Street be included under (E)(d) as well.

11
12 VP Smith inquired whether a master priority list was created based on the rankings that were
13 provided and Ms. Howard presented the priorities. She said the rankings are not set in stone and
14 can be arranged if lower ranked priorities become urgent.

15
16 **Motion** – It was moved and seconded (Smith/Michels) the Toledo Urban Renewal Agency
17 recommend the review of the Toledo Urban Renewal Plan and its Report to the Toledo Planning
18 Commission for its conformance to the Toledo Comprehensive Plan. Further recommend staff to
19 brief the Lincoln County Board of Commission regarding the Toledo Urban Renewal Agency Plan
20 and direct staff to notify and distribute the Toledo Urban Renewal Plan and its Report to the
21 impacted taxing districts and solicit concurrence for the public building project from three of the
22 four taxing districts that levy permanent rate taxes in the Area and then to present the Urban
23 Renewal Plan to the Toledo City Council for review and adoption and the motion carried
24 unanimously.

25
26 **6. ADJOURNMENT**

27 The meeting adjourned at 6:38 p.m.

28
29 Respectfully submitted,

30
31
32 _____
33 City Recorder Lisa Figueroa
34

**TOLEDO URBAN RENEWAL AGENCY
REGULAR MEETING**

June 15, 2022

6:00 p.m.

1. CALL TO ORDER AND ROLL CALL

President Rod Cross called the meeting to order at 6:00 p.m. also via Zoom in Toledo, Oregon.

Present	Absent	
X		President Rod Cross
X		Vice-President Betty Kamikawa
	X	Member Jackie Kauffman
X		Member Rob Duprau
X		Member Todd Michels
X		Member Wade Carey
X		Member Tracy Mix

Staff present: City Manager (CM) Judy Richter, City Recorder (CR) Lisa Figueroa

2. PUBLIC HEARING

Public Hearing Resolution URA-01 adopting the budget, making appropriations and declaring tax increment financing

President Cross opened the public hearing at 6:01 p.m.

CM Richter presented the board report and said based on the consultant's estimate of \$400,000; staff prepared a budget of \$400,000 for Fiscal Year 2022-2023.

President Cross opened the floor for public comment, but there were no comments.

After hearing no comments, President Cross closed the public hearing at 6:04 p.m.

Motion – It was moved and seconded (Kamikawa/Michels) to approve Resolution No. URA-01, a resolution of the Toledo Urban Renewal Agency adopting the Fiscal Year 2022-2023 budget and making appropriations.

CM Richter noted the Agency needs to declare tax increment and make appropriations as well. Vice-President Kamikawa withdrew her motion.

Motion – It was moved and seconded (Kamikawa/Michels) to approve Resolution No URA-01, a resolution of the Toledo Urban Renewal Agency adopting the Fiscal Year 2022-2023 budget, making appropriations and declaring tax increment and the motion carried unanimously.

1 **3. ADJOURNMENT**

2 The meeting adjourned at 6:05 p.m.

3
4 Respectfully submitted,

5
6
7 _____
8 City Recorder Lisa Figueroa
9

TOLEDO URBAN RENEWAL AGENCY BUDGET COMMITTEE
REGULAR MEETING
May 3, 2022

1. CALL TO ORDER

Chair Betty Kamikawa called the meeting to order at 6:00 p.m. electronically via Zoom in Toledo, Oregon.

Present	Absent	
X		Anne Learned-Ellis
	X	Barry Bruster
X		Betty Kamikawa
X		David Robinson
X		Jackie Kauffman
X		Kim Bush
X		Michele Johnson
X		Nancy Bryant
X		Ricky Dyson
X		Rob Duprau
X		Rod Cross
X		Todd Michels
	X	Tracy Mix
X		Wade Carey

Staff present: City Manager (CM) Judy Richter, City Recorder Lisa Figueroa, Accounting Supervisor Cindy Oleman, Public Works Director (PWD) Bill Zuspan, Police Chief (PC) Michael Pace, Library Director (LD) Deborah Trusty and Fire Chief (FC) Larry Robeson

2. APPROVAL OF MINUTES

Motion – Member Cross moved to approve the minutes from the meeting held April 26, 2022. Member Michels seconded the motion and the motion carried as follows:

	AYE	NAY	ABSTAIN	ABSENT
Anne Learned-Ellis	X			
Barry Bruster				X
Betty Kamikawa	X			
David Robinson			X	
Jackie Kauffman	X			
Kim Bush	X			
Michele Johnson	X			
Nancy Bryant	X			
Ricky Dyson	X			
Rob Duprau	X			
Rod Cross	X			
Todd Michels	X			
Tracy Mix				X
Wade Carey	X			

1 **3. REVIEW FISCAL YEAR 2022-2023 PROPOSED BUDGET**

2 Staff explained how the Urban Renewal funds could be used and on the types of projects they could be
3 spent on.

4
5 **4. RECEIVE PUBLIC COMMENT ON THE PROPOSED BUDGET**

6 Chair Kamikawa opened the floor for public comment and there were no comments.

7
8 **5. ADOPTION OF FISCAL YEAR 2022-2023 PROPOSED BUDGET**

9 **6.**

10 **Motion** – Member Cross moved to approve the budget for fiscal year 2022-2023 in the amount of \$4,000.
11 Member Michels seconded the motion and the motion carried as follows:
12

	AYE	NAY	ABSTAIN	ABSENT
Anne Learned-Ellis	X			
Barry Bruster				X
Betty Kamikawa	X			
David Robinson	X			
Jackie Kauffman	X			
Kim Bush	X			
Michele Johnson	X			
Nancy Bryant	X			
Ricky Dyson	X			
Rob Duprau	X			
Rod Cross	X			
Todd Michels	X			
Tracy Mix				X
Wade Carey	X			

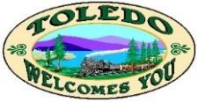
13
14 **7. ADJOURNMENT**

15 The meeting adjourned at 6:08 p.m.

16
17 Respectfully Submitted,

18
19
20
21 _____
22 City Recorder Lisa Figueroa

CITY OF TOLEDO
REQUEST FOR URBAN RENEWAL AGENCY BOARD ACTION

	Meeting Date:	Agenda Topic:
	August 24, 2022	Elect Vice-President for the Urban Renewal Agency
Prepared by:	Reviewed by:	
City Recorder L. Figueroa	City Manager Judy Richter	

Recommendation:

Motion to elect (insert name here) as Vice President.

Background:

Former Vice-President Joshua Smith resigned. The Urban Renewal Agency needs to elect a Vice President.

Fiscal Impact:	Fiscal Year:	GL Number:
N/A	2021-2022	N/A

Attachment:

N/A

I. URBAN RENEWAL PROJECTS

Urban renewal projects authorized by the Plan are described below. They are not listed in any priority order. The Agency will determine the order of the projects and may add and remove projects in the future through the amendment process defined in Section VII of this Plan. The projects identified for the Area are described below, including how they relate to the existing conditions in the Area.

A. Building Improvements

1. Establish a loan/grant fund for businesses and property owners including but not limited to
 - a. Improve storefronts
 - b. Encourage new businesses to locate in vacant storefronts
 - c. Provide necessary equipment to help existing and new businesses flourish (must be fixed assets, not assets that would be removed upon closing of business)
 - d. Provide safe and code compliant upper floor uses
 - e. Improve the exterior of buildings in the Area.
 - f. Install solar panels for resiliency during power outages.
2. Acquire buildings and improve the site for re-use either through clearance and remediation or through rehabilitation.

B. Public Buildings¹

1. Relocate the Public Safety building bring the proposed new facility up to building code standards for use. A new Public Services building serves and benefits the Area by improving the workplace for the public safety employees and placing the public safety employees outside of the flood zone providing them with the ability to assist the community during any emergency event.
2. Upgrade City Hall with new wiring and other improvements to maintain the functionality of the building. The improvements to City Hall serve and benefit the Area by keeping an existing structure in workable condition, reducing the costs for a need for a new facility and providing safe and up to date working conditions for the employees in City Hall.

C. Recreation Improvements

1. Provide recreation improvement including but not limited to
 - a. Arcadia Park – Includes but not limited to resurface tennis courts, replace lighting and fencing, and safety upgrades for basketball court
 - b. Balcony above Arcadia Park – work with Pool District to develop outdoor fenced area for gatherings

¹ The two public building projects in the Plan were approved by resolutions of the boards of 3 of the 4 taxing districts that are estimated to forego the most taxes in the Area: (List)

- c. Community Center – Area for community gatherings, town hall meetings. This facility would serve and benefit the Area by providing additional indoor recreational opportunities for our residents. Statutory definitions of a public building in ORS 457.010(12)(b) excludes this recreational facility from the public buildings definition referred to in ORS 457.089(3)(a) which require taxing district approval.
- d. Memorial Field Park – play area improvements
- e. General recreation investments

D. Utility Infrastructure

1. Sewer System

- a. Install approximately 150 sewer manhole liners to support the structure of the manholes
- b. Reline sections of the N Main Street sewer line
- c. Business 20 sewer line replacement - replace heavily “bellied” sections of sewer line to reduce Inflow & Infiltration (I &I) to meet Wastewater Treatment Plant and Department of Environmental Quality specifications and create smoother flow
- d. Sewer Main CIPP liner installation on A street from pump station to Business 20 intersection
- e. Construct lift station at A Street to replace existing station that is nearing the end of its life expectancy

2. Water System

- a. Water meter upgrades in Area
- b. Replace sections of 8” A.C. watermain from Business 20 continuing east on French Street

E. Pedestrian Improvements

3. Provide pedestrian improvements including but not limited to

- c. Install walkway from NW I Street to Highway 20
- d. Remove overgrown trees and replace with recommended trees and repair sidewalks accordingly
- e. Install sidewalk from Port of Toledo offices to Ridge Drive.
- f. Install benches, planters, family friendly activity trail along Main Street, Business 20 and A Street

F. Acquisition

Acquisition and Disposition activities are allowed in the Plan. Prior to any property being acquired, it must be identified in the Plan in Section VIII.

G. Administration

Authorizes expenditures for the administrative costs associated with managing the Area including budgeting and annual reporting, planning and the implementation of projects in the Area.

I. THE ESTIMATED TOTAL COST OF EACH PROJECT AND THE SOURCES OF MONEYS TO PAY SUCH COSTS

Table 2 shows the costs of the projects in FYE 2021 constant dollars and the estimated year of expenditure dollars. These costs are also shown in "year of expenditure" costs, which assumes inflation of 3.0% annually. City Staff provides cost estimates and are reviewed by City Council. These estimates are ballpark estimates and will be refined in the annual budgeting process with the acknowledgement of the limiting total cost factor of the maximum indebtedness. Different allocations may be made to different line items within the Plan.

The Plan assumes that the Agency/City will use other funds to assist in the completion of the projects within the Area. The Agency/City may pursue regional, county, state, and federal funding, private developer contributions, and any other sources of funding that may assist in the implementation of the programs.

Table 1 - Estimated Cost of Each Project in Constant FYE 2021 as Compared to Year of Expenditure Costs

Project Title	Constant FYE 2021	Year of Expenditure Project Cost
Storefront Loan/Grant	(\$500,000)	(\$802,120)
Public Safety Building	(\$5,500,000)	(\$6,764,450)
Buy and Rehabilitate Empty Buildings	(\$2,000,000)	(\$3,208,460)
Redevelopment Loan Fund - Includes Solar	(892,457)	(\$1,432,911)
Arcadia Park	(\$250,000)	(\$346,050)
Balcony Above Arcadia Park	(\$500,000)	(\$779,000)
Sewer Manhole Liners, Approx 150	(\$525,000)	(\$893,760)
Install Sidewalk	(\$250,000)	(\$401,175)
A Street Pump Station Replacement with Downstream Main	(\$2,400,000)	(\$4,598,640)
N Main Street Sewer Re-Line	(\$65,000)	(\$107,432)
Main Street Tree/Sidewalk Replacement	(\$500,000)	(\$958,050)
Walkway to D.Q. from NW I St. at Bus.20	(\$450,000)	(\$999,585)
Bus 20 Sewer Line Replacement Project	(\$250,000)	(\$539,150)
AC Watermain Replacement	(\$600,000)	(\$1,372,740)
Amenities Along Streets	(\$200,000)	(\$418,760)
Upgrades to City Hall	(\$500,000)	(\$1,178,250)
Sewer Main CIPP Liner Install	(\$90,000)	(\$205,911)
Community Center	(\$1,000,000)	(\$2,500,000)
Water Meter Upgrade	(\$200,000)	(\$485,440)
Playground at Memorial Field	(\$500,000)	(\$1,287,500)
Recreation Investments	(\$500,000)	(\$1,326,150)
Financing Fees	(\$126,785)	(\$187,000)
Administration	(\$365,000)	(\$591,144)
Total Expenditures	(\$18,164,242)	(\$31,383,678)

Source: City of Toledo and Tiberius Solution

Table 1 - Tax Increment Revenues and Allocations to Debt Service, page 1

	Total	FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027	FYE 2028	FYE 2029
Resources								
Beginning Balance	-	-	-	-	-	-	-	-
Interest Earnings	-	-	-	-	-	-	-	-
TIF: Current Year	35,388,112	409,906	442,483	476,146	510,929	546,871	584,011	622,388
TIF: Prior Years	511,745	-	6,149	6,637	7,142	7,664	8,203	8,760
Total Resources	35,899,857	409,906	448,632	482,783	518,071	554,535	592,214	631,148
Expenditures								
Debt Service								
Scheduled Payments								
Loan A	(7,863,774)	-	-	-	-	-	(393,189)	(393,189)
Loan B	(738,159)	-	-	-	-	-	-	-
Loan C	(5,347,924)	-	-	-	-	-	-	-
Total Debt Service, Scheduled Only	(13,949,857)	-	-	-	-	-	(393,189)	(393,189)
Total Debt Service	(13,949,857)	-	-	-	-	-	(393,189)	(393,189)
Debt Service Coverage Ratio	0.00	0.00	0.00	0.00	0.00	0.00	1.51	1.61
Transfer to URA Projects Fund	(21,950,000)	(409,906)	(448,632)	(482,783)	(518,071)	(554,535)	(199,025)	(237,959)
Total Expenditures	(35,899,857)	(409,906)	(448,632)	(482,783)	(518,071)	(554,535)	(592,214)	(631,148)

Source: Tiberius Solutions