

**Fiscal Year 2016-2017**

**PROPOSED BUDGET**

for the

**COLUMBIA GATEWAY  
URBAN RENEWAL AGENCY**

**City of The Dalles, Oregon**

**Columbia Gateway Urban Renewal Agency**

**Fiscal Year 2016-2017**

**PROPOSED BUDGET**

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**Department Managers**

|                   |             |
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# Columbia Gateway Urban Renewal Agency

## Fiscal Year 2016-2017

### Financial Resources

The Columbia Gateway Urban Renewal Agency financial resources consist of Beginning Working Capital, Revenues, and Other Financing Sources. The FY 2016-2017 beginning balance of the combined funds is \$1,297,465. Revenues consist of property taxes and interest income, and the combined total is \$1,406,524. Other resources include sale of surplus property (\$285,000), loan principal payments (\$350,000) and loan interest payments (\$19,666).

The property taxes are to be first received in the Debt Service Fund as required by the bond document. If there are revenues from property taxes remaining after debt service requirements have been met, then and only then are the remaining monies received in the Capital Projects Fund. We are anticipating this will happen in the budget for FY 2016-2017.

## PROPOSED BUDGET

### Overview Summary

| Account<br>Description    | Capital<br>Projects<br>Fund | Debt<br>Service<br>Fund | FY16/17<br>Proposed<br>Budget | FY16/17<br>Approved<br>Budget | FY16/17<br>Adopted<br>Budget |
|---------------------------|-----------------------------|-------------------------|-------------------------------|-------------------------------|------------------------------|
| BEGINNING BALANCE         | 495,877                     | 801,588                 | 1,297,465                     | -                             | -                            |
| REVENUES                  | 604,936                     | 801,588                 | 1,406,524                     | -                             | -                            |
| OTHER SOURCES             | 654,666                     | -                       | 654,666                       | -                             | -                            |
| <b>TOTAL RESOURCES</b>    | <b>1,755,479</b>            | <b>1,603,176</b>        | <b>3,358,655</b>              | -                             | -                            |
|                           |                             |                         | -                             |                               |                              |
| CAPITAL PROJECTS FUND     | 1,755,479                   | -                       | 1,755,479                     | -                             | -                            |
| DEBT SERVICE FUND         | -                           | 1,603,176               | 1,603,176                     | -                             | -                            |
| <b>TOTAL EXPENDITURES</b> | <b>1,755,479</b>            | <b>1,603,176</b>        | <b>3,358,655</b>              | -                             | -                            |
|                           | -                           | -                       | -                             | -                             | -                            |

**Columbia Gateway Urban Renewal Agency  
Fiscal Year 2016-2017**

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**Agency:** Urban Renewal Agency  
**Fund:** Capital Projects Fund (200)  
**Program:** Other (419)

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**Mission:**

By and through the Cooperation Agreement with the City of The Dalles, the primary mission of the Urban Renewal Agency Capital Project Fund is the enhancement of public and private properties, increasing the likelihood of investments in the City, and increasing property values in the District. In many cases, the Urban Renewal monies will be used as matching monies, along with grants and private monies, enhancing property within the Urban Renewal District through the removal of blight. The administration of this program is also expensed in this fund, covering all aspects of money management and planning. In FY12/13 it was determined that the Urban Renewal Agency had committed \$20,223,000 to leverage \$17,879,000 in grants and \$51,335,000 in Private Investment (see attached table and chart on page 5).

**Description:**

The requirement of the Urban Renewal Agency is the creation of accounting funds collecting and dispensing of monies covering the operation of the Agency. The Capital Projects fund covers all accounting of revenues and expenses in response to the above requirements. All administrative and capital outlay debt is paid from this fund.

**2016-2017 Goals, Projects and Highlights:**

- ✓ Continue the financing of the adopted Plan of the Urban Renewal Agency through the debt instrument (Cooperation Agreement) with the City of The Dalles, the bonded debt service, and the collection of property taxes. (See following pages for a list of projects).
- ✓ Continued funding of administrative and engineering services provided to the Agency by the City of The Dalles.
- ✓ Review and re-evaluate the Washington Street or Federal Street Plaza / 1<sup>st</sup> Street Streetscape project for possible construction starting in 2016.
- ✓ Complete sale of Recreation and Blue buildings and commence redevelopment of Granada Block.
- ✓ Construct public parking structure if Granada Block redevelopment proceeds as planned.
- ✓ Provide \$300,000 in seed money for Civic Auditorium restoration.
- ✓ Continue to budget \$200,000 more than known projects in the Property Owner Rehabilitation Program.
- ✓ Provide \$10,000 to Main Street to advocate for property owner rehabilitation program and assist applicants.

**2015-2016 Accomplishments/Comments:**

- ✓ Amended Urban Renewal Plan (minor amendment) to:
  - Identify increasing values of property in the District as one of the Urban Renewal Agency's goals
  - Amend the property owner Rehabilitation Program to allow grants for residential facade work
- ✓ Civic Improvement Grants were awarded and/or completed to the Main Street Association for way-finding kiosks, and Wonderworks for building improvements.
- ✓ Engineering design grant work for the Eagy's & Lemke for building design and structural analysis.
- ✓ Provide \$100,000 for Lewis & Clerk Fountain in Festival Park. Fountain is scheduled to be completed in May 2016.
- ✓ Continued a for-profit facade restoration program for downtown buildings.

**Major Issues to be Resolved in the Next 5 Years:**

- ✓ Complete sale of Sunshine Mill and payback of the Loan in FY17/18.
- ✓ Complete Granada Block redevelopment.
- ✓ Maximize the opportunities for grants, partnerships, and matching grants for designed projects.
- ✓ West Gateway
- ✓ 3<sup>rd</sup> Street Downtown Streetscape
- ✓ 3<sup>rd</sup> Place Streetscape

**URBAN RENEWAL PROJECT TABLES**  
**Fiscal Year 2016-2017**

**Table I**  
**Projects as of June 30, 2016**

Completed Projects:

1. Downtown 2nd Street Streetscape project
2. Commodore II, building redevelopment
3. West 6th Street, Mill Creek Bridge restoration
4. Thompson Park sidewalk construction
5. Grain Elevator demolition
6. Downtown West Gateway/Transition area conceptual design with Thompson Park
7. Downtown Riverfront/Union Street Underpass construction
8. Arco parking lot construction
9. Construction of the East Gateway/Brewery Grade Streetscape Roundabout project
10. Historic Waldron Drug Store building repairs and stabilization
11. Mill Creek Greenway land purchase
12. Public Works facility relocation demolition
13. Marine Terminal Dock
14. Lewis and Clark Festival Park
15. Sunshine Mill/Wasco Warehouse Redevelopment
16. Lewis & Clark Fountain

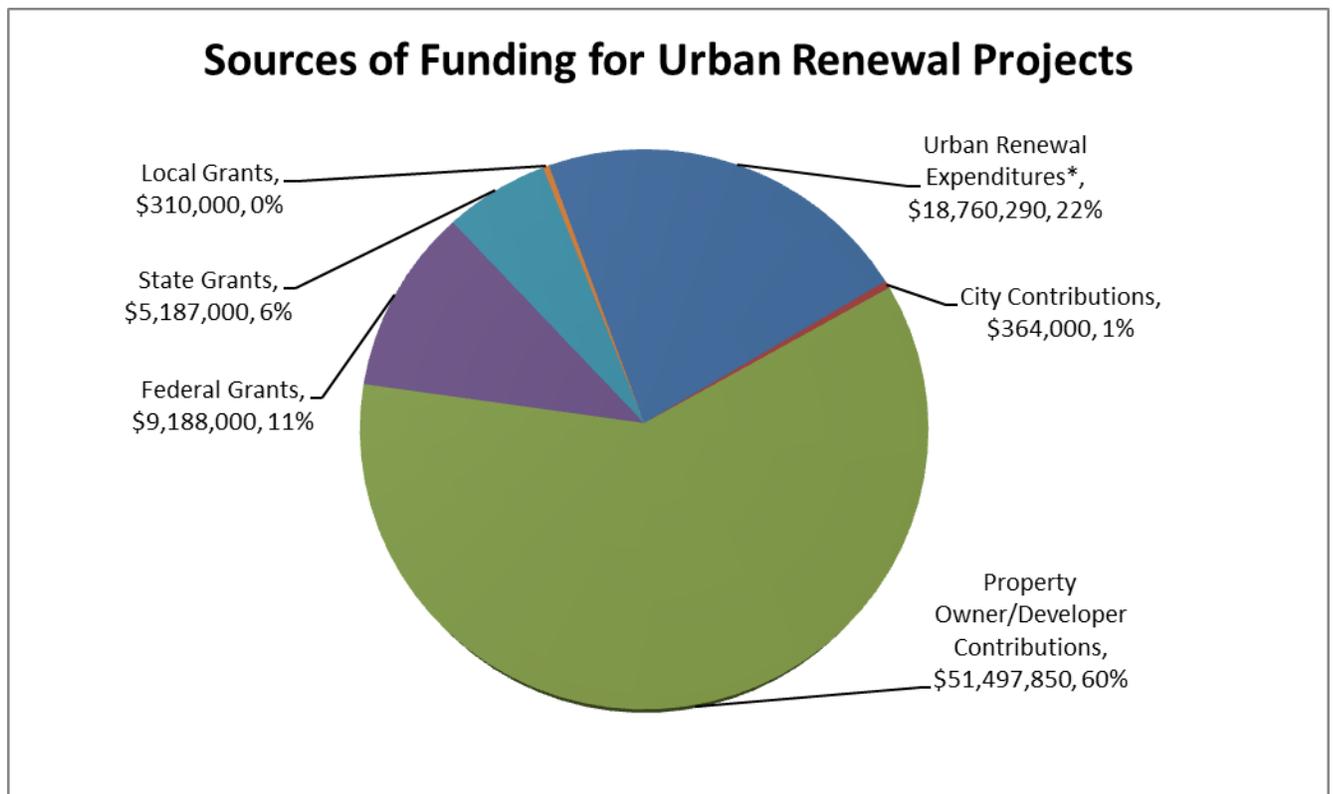
Completed (\*) or Ongoing Property Rehabilitation Grant and Loan Program Projects:

- |  |  |
|--|--|
| 1. Columbia River Bank Building*                       | 12. Mural Society (FY12/13)*                         |
| 2. Sigman's Building*                                  | 13. Art Center (FY12/13)*                            |
| 3. Granada Theater roof and marquee sign (2 grants)*   | 14. St Peters Landmark window rehab (FY12/13)*       |
| 4. Civic Auditorium (4 grants)*                        | 15. Civic Auditorium (FY 13/14)*                     |
| 5. Art Center*   | 16. IOOF Hall (FY13/14).*                            |
| 6. Masonic Lodge*                                      | 17. Wonderworks Children's Museum*                   |
| 7. American Legion (2 grants)*                         | 18. CCU Church Windows (2 grants) (FY14/15)*         |
| 8. Old St. Peter's Landmark (2 grants)*                | 19. Canton Wok (interest buy down)                   |
| 9. Creek View Townhomes demolition grant*              | 20. Dong Xi (Canton Wok FY12/13) (interest buy down) |
| 10. Hilco gas station site demolition grant*           | 21. TDRE Façade Improvement (FY14/15)                |
| 11. Gayer Building (interest buydown ending 06/30/15)* | 22. Petite Provence (façade)*                        |

- 23. Windermere (façade)\*
- 24. Columbia Gorge Real Estate (façade)\*
- 25. Eagy's (façade)
- 26. Craig's Office Building (rehab/facade)
- 27. Freebridge (FY15/16)
- 28. Wonderworks (FY15/16)
- 29. Main Street (Way-finding kiosks)
- 30. Elk's Building (FY15/16)

**Table II**  
**Project Financing Summary**  
(as of 2016)

| Summary Statistics                     |                     |
|--|---------------------|
| Urban Renewal Expenditures*            | \$18,760,290        |
| City Contributions                     | \$364,000           |
| Property Owner/Developer Contributions | \$51,497,850        |
| Federal Grants                         | \$9,188,000         |
| State Grants                           | \$5,187,000         |
| Local Grants                           | \$310,000           |
| <b>Total</b>                           | <b>\$85,307,140</b> |



**Table III  
FY 2016-17 Projects**

| <u>PROJECTS</u>  | <u>AMOUNT</u>          | <u>TOTAL</u> | <u>BUDGET ITEM</u>                  | <u>BUDGET</u> |
|--|------------------------|--------------|-------------------------------------|---------------|
| 1. Projects by City in Fund 018<br>(See Table IV below)        | \$ 620,331             |              | Capital Projects by City            | \$ 620,331    |
| 2. Projects by Urban Renewal                                   |                        |              |                                     |               |
| Civic Auditorium Restoration                                   | \$300,000              |              |                                     |               |
| Opportunity Driven Projects                                    | \$200,562              |              |                                     |               |
| Sub-Total  |                        | \$500,562    | Capital Projects by UR              | \$500,562     |
| 3. Engineering Services  |                        |              |                                     |               |
| ½ Engineer Costs   | \$ 55,219 <sup>1</sup> |              |                                     |               |
| a. Wa. St Plaza/RR Underpass/ 1 <sup>st</sup> St Construction; |                        |              |                                     |               |
| b. Granada Block;  |                        |              |                                     |               |
| c. Parking Structure   |                        |              |                                     |               |
| Sub-Total  |                        | \$ 55,219    | Engineering Services                | \$ 55,219     |
| 4. Property Rehabilitation                                     |                        |              |                                     |               |
| Canton Wok (Avg. \$275/mo.)                                    | \$ 3,300               |              |                                     |               |
| Dong Xi (Avg. \$620/mo.)                                       | \$ 7,440               |              |                                     |               |
| Gayer Building   | \$ 19,380              |              |                                     |               |
| Granada Theater Improvements                                   | \$196,240              |              |                                     |               |
| New undetermined projects                                      | \$200,000              |              |                                     |               |
| Sub-Total  |                        | \$426,360    | Property Rehabilitation             | \$426,360     |
| TOTAL: Urban Renewal Projects                                  |                        | \$982,141    | - Does not include Projects by City |               |

**Table IV  
Projects in City Fund 018**

FUND 018 PROJECTS: Washington Street Plaza / RR Underpass / 1<sup>st</sup> St Streetscape / Granada Block Redevelopment & Parking<sup>2</sup>

**Table V  
Anticipated Project Expenditures Next 2 Years**

| <u>Project</u>                                      | <u>FY 17-18</u>     | <u>FY 18-19</u>     |
|---|---------------------|---------------------|
| Property Rehab Grant and Loan Program, New Projects | \$ 200,000          | \$ 200,000          |
| West Gateway  | \$ 1,400,000        | \$ 1,400,000        |
| <b>Total</b>  | <b>\$ 1,572,000</b> | <b>\$ 1,572,000</b> |

<sup>1</sup> Work done in priority order until engineer's time is used up, 50 percent of one engineer for a year.

<sup>2</sup> These projects also have funds in Fund 018 Beginning Balance from prior year transfers.

**Columbia Gateway Urban Renewal  
Capital Projects Fund  
Fiscal Year 2016-2017  
PROPOSED BUDGET**

| <b>FY13/14</b> | <b>FY14/15</b>   | <b>FY15/16</b>   |                                       | <b>Account</b>            | <b>FY16/17</b>         | <b>FY16/17</b>         | <b>FY16/17</b>        |  |
|----------------|------------------|------------------|---------------------------------------|---------------------------|------------------------|------------------------|-----------------------|--|
| <b>Actual</b>  | <b>Actual</b>    | <b>Budget</b>    | <b>Account Number</b>                 | <b>Description</b>        | <b>Proposed Budget</b> | <b>Approved Budget</b> | <b>Adopted Budget</b> |  |
|                |                  |                  | <b>URBAN RENEWAL AGENCY FUND 200</b>  |                           |                        |                        |                       |  |
|                |                  |                  | <b>REVENUES</b>                       |                           |                        |                        |                       |  |
| 309,968        | 604,058          | 435,061          | 200-0000-300.00-00                    | BEGINNING BALANCE         | 495,877                |                        |                       |  |
| 485,457        | 546,986          | 570,343          | 200-0000-311.10-00                    | PROPERTY TAX - CURRENT    | 546,470                |                        |                       |  |
| 50,959         | 68,636           | 58,913           | 200-0000-311.15-00                    | PROPERTY TAX - PRIOR YEAR | 56,456                 |                        |                       |  |
| 9              | 19               | 16               | 200-0000-311.19-00                    | UNSEGREGATED TAX INTEREST | 10                     |                        |                       |  |
| 3,485          | 7,790            | 2,000            | 200-0000-361.00-00                    | INTEREST REVENUES         | 2,000                  |                        |                       |  |
| -              | -                | -                | 200-0000-363.50-00                    | RENTAL INCOME             | -                      |                        |                       |  |
| 51             | 10,874           | -                | 200-0000-369.00-00                    | OTHER MISC REVENUES       | -                      |                        |                       |  |
| -              | 150,000          | 100,000          | 200-0000-373.10-00                    | LOAN PRINCIPAL REPAYMENT  | 350,000                |                        |                       |  |
| 26,967         | 27,335           | 25,550           | 200-0000-373.20-00                    | LOAN INTEREST REPAYMENT   | 19,666                 |                        |                       |  |
| -              | 9,485            | 845,312          | 200-0000-392.00-00                    | SALE OF SURPLUS PROPERTY  | 285,000                |                        |                       |  |
| -              | -                | -                | 200-0000-393.10-00                    | LOAN/BOND PROCEEDS        |                        |                        |                       |  |
| <b>876,898</b> | <b>1,425,182</b> | <b>2,037,195</b> | <b>TOTAL REVENUES</b>                 |                           | <b>1,755,479</b>       | <b>-</b>               | <b>-</b>              |  |
|                |                  |                  | <b>EXPENDITURES</b>                   |                           |                        |                        |                       |  |
|                |                  |                  | <b>Materials &amp; Services</b>       |                           |                        |                        |                       |  |
| 2,779          | 3,651            | 3,000            | 200-6700-419.31-10                    | CONTRACTUAL SERVICES      | 3,000                  |                        |                       |  |
| 49,831         | 57,730           | 88,794           | 200-6700-419.31-15                    | CONTRACT ADMIN SERVICES   | 95,133                 |                        |                       |  |
| 5,800          | 4,575            | 4,550            | 200-6700-419.32-10                    | AUDITING SERVICES         | 4,678                  |                        |                       |  |
| 11,778         | 13,623           | 25,000           | 200-6700-419.32-60                    | URBAN RENEWAL CONSULT     | 25,000                 |                        |                       |  |
| -              | -                | 55,219           | 200-6700-419.34-10                    | ENGINEERING SERVICES      | 55,219                 |                        |                       |  |
| 163,779        | 143,914          | 430,120          | 200-6700-419.39-10                    | PROPERTY REHABILITATION   | 426,360                |                        |                       |  |
| 1,168          | -                | -                | 200-6700-419.41-10                    | WATER / SEWER             | -                      |                        |                       |  |
| 2,529          | 1,308            | -                | 200-6700-419.41-30                    | NW NATURAL GAS            | 2,600                  |                        |                       |  |
| 4,202          | 1,782            | 1,350            | 200-6700-419.41-40                    | ELECTRIC                  | 4,500                  |                        |                       |  |
| -              | -                | -                | 200-6700-419.43-10                    | BUILDINGS & GROUNDS       | 1,000                  |                        |                       |  |
| 5,402          | 2,141            | 2,200            | 200-6700-419.46-10                    | PROPERTY TAXES            | 2,266                  |                        |                       |  |
| 9,465          | 10,981           | 11,000           | 200-6700-419.52-10                    | PROPERTY/LIABILITY INS    | 11,330                 |                        |                       |  |
| 77             | 157              | 200              | 200-6700-419.53-20                    | POSTAGE                   | 200                    |                        |                       |  |
| 379            | 690              | 600              | 200-6700-419.53-40                    | LEGAL NOTICES             | 600                    |                        |                       |  |
| -              | -                | 500              | 200-6700-419.58-10                    | TRAVEL, FOOD & LODGING    | 500                    |                        |                       |  |
| -              | -                | 400              | 200-6700-419.58-50                    | TRAINING AND CONFERENCES  | 400                    |                        |                       |  |
| 1,163          | 1,438            | 1,500            | 200-6700-419.58-70                    | MEMBERSHIPS/DUES/SUBSCRIP | 1,500                  |                        |                       |  |
| -              | 87               | 200              | 200-6700-419.60-10                    | OFFICE SUPPLIES           | 200                    |                        |                       |  |
| -              | -                | 100              | 200-6700-419.64-10                    | BOOKS/PERIODICALS         | 100                    |                        |                       |  |
| -              | -                | -                | 200-6700-419.69-80                    | ASSETS < \$5000           |                        |                        |                       |  |
| <b>258,350</b> | <b>242,078</b>   | <b>624,733</b>   | <b>Total Materials &amp; Services</b> |                           | <b>634,586</b>         | <b>-</b>               | <b>-</b>              |  |
|                |                  |                  | <b>Capital Outlay</b>                 |                           |                        |                        |                       |  |
| -              | 245,084          | -                | 200-6700-419.71-10                    | LAND                      | -                      |                        |                       |  |
| -              | -                | 1,009,739        | 200-6700-419.75-10                    | CAPITAL PROJECTS BY CITY  | 620,331                |                        |                       |  |
| 14,489         | 282,798          | 402,723          | 200-6700-419.75-20                    | CAPITAL PROJECTS BY UR    | 500,562                |                        |                       |  |
| <b>14,489</b>  | <b>527,882</b>   | <b>1,412,462</b> | <b>Total Capital Outlay</b>           |                           | <b>1,120,893</b>       | <b>-</b>               | <b>-</b>              |  |
|                |                  |                  | <b>Contingency</b>                    |                           |                        |                        |                       |  |
| -              | -                | -                | 200-9500-419.88-00                    | CONTINGENCY               | -                      | -                      | -                     |  |
| -              | -                | -                | <b>Total Contingency</b>              |                           | <b>-</b>               | <b>-</b>               | <b>-</b>              |  |
| <b>272,839</b> | <b>769,960</b>   | <b>2,037,195</b> | <b>TOTAL EXPENDITURES</b>             |                           | <b>1,755,479</b>       | <b>-</b>               | <b>-</b>              |  |
| <b>604,059</b> | <b>655,222</b>   | <b>-</b>         | <b>REVENUES LESS EXPENDITURES</b>     |                           | <b>-</b>               | <b>-</b>               | <b>-</b>              |  |

**Columbia Gateway Urban Renewal Agency  
Fiscal Year 2016-2017**

**Agency:** Urban Renewal Agency  
**Fund:** Debt Service Fund (210)  
**Program:** Debt Service (470)

**Mission:**

The mission of the Debt Service Fund is to maintain the one-year reserve payment and to continue to make principal and interest payments on the bonded debt.

**Description**

The requirement of the bond document calls for all property taxes of the Urban Renewal Agency to be received in this fund before any of these financial resources are directed elsewhere. The revenues, along with the working capital amount of this fund, must be present for payment of debt when it is required. All recommended budgets meet this requirement.

**2016-2017 Goals, Projects and Highlights**

- ✓ A continuation of paying for debt created by bonded debt.

**2015-2016 Accomplishments/Comments**

- ✓ Debt payments made.

**Debt Service Fund  
Fiscal Year 2016-2017  
PROPOSED BUDGET**

| FY13/14          | FY14/15          | FY15/16          |  |                         | FY16/17          | FY16/17         | FY16/17        |  |
|------------------|------------------|------------------|--|-------------------------|------------------|-----------------|----------------|--|
| Actual           | Actual           | Budget           | Account Number                             | Account Description     | Proposed Budget  | Approved Budget | Adopted Budget |  |
|                  |                  |                  | <b>URBAN RENEWAL DEBT SERVICE FUND 210</b> |                         |                  |                 |                |  |
|                  |                  |                  | <b>REVENUES</b>                            |                         |                  |                 |                |  |
| 811,109          | 799,239          | 797,630          | 210-0000-300.00-00                         | BEGINNING BALANCE       | 801,588          |                 |                |  |
| 784,567          | 794,829          | 802,746          | 210-0000-311.10-00                         | PROPERTY TAX - CURRENT  | 796,588          |                 |                |  |
| 4,800            | 4,800            | 5,000            | 210-0000-361.00-00                         | INTEREST REVENUES       | 5,000            |                 |                |  |
| -                | -                | -                | 210-0000-393.10-00                         | LOAN/BOND PROCEEDS      | -                | -               | -              |  |
| <b>1,600,476</b> | <b>1,598,868</b> | <b>1,605,376</b> | <b>TOTAL REVENUES</b>                      |                         | <b>1,603,176</b> | <b>-</b>        | <b>-</b>       |  |
|                  |                  |                  | <b>EXPENDITURES</b>                        |                         |                  |                 |                |  |
|                  |                  |                  | <b>Debt Service</b>                        |                         |                  |                 |                |  |
| 400,000          | 415,000          | 430,000          | 210-6600-470.79-30                         | LOAN PRINCIPAL          | 445,000          |                 |                |  |
| 401,238          | 386,238          | 373,788          | 210-6600-470.79-40                         | LOAN INTEREST           | 356,588          |                 |                |  |
| -                | -                | 801,588          | 210-6600-470.79-80                         | RESERVE FOR FUTURE DEBT | 801,588          |                 |                |  |
| <b>801,238</b>   | <b>801,238</b>   | <b>1,605,376</b> | <b>Total Debt Service</b>                  |                         | <b>1,603,176</b> | <b>-</b>        | <b>-</b>       |  |
| <b>801,238</b>   | <b>801,238</b>   | <b>1,605,376</b> | <b>TOTAL EXPENDITURES</b>                  |                         | <b>1,603,176</b> | <b>-</b>        | <b>-</b>       |  |
| <b>799,238</b>   | <b>797,630</b>   | <b>-</b>         | <b>REVENUES LESS EXPENDITURES</b>          |                         | <b>-</b>         | <b>-</b>        | <b>-</b>       |  |

**Bond Debt Service**  
**Urban Renewal Obligations**

| <b>Payment Due</b>   | <b>Principal</b>     | <b>Interest</b>     | <b>Annual Debt Svc</b> |
|----------------------|----------------------|---------------------|------------------------|
| 12/1/2009            |                      | 55,875.62           |                        |
| 6/1/2010             | 185,000.00           | 218,643.75          |                        |
| <b>Total FY09/10</b> | <b>185,000.00</b>    | <b>274,519.37</b>   | <b>459,519.37</b>      |
| 12/1/2010            |                      | 215,868.75          |                        |
| 6/1/2011             | 370,000.00           | 215,868.75          |                        |
| <b>Total FY10/11</b> | <b>370,000.00</b>    | <b>431,737.50</b>   | <b>801,737.50</b>      |
| 12/1/2011            |                      | 212,168.75          |                        |
| 6/1/2012             | 380,000.00           | 212,168.75          |                        |
| <b>Total FY11/12</b> | <b>380,000.00</b>    | <b>424,337.50</b>   | <b>804,337.50</b>      |
| 12/1/2012            |                      | 206,468.75          |                        |
| 6/1/2013             | 390,000.00           | 206,468.75          |                        |
| <b>Total FY12/13</b> | <b>390,000.00</b>    | <b>412,937.50</b>   | <b>802,937.50</b>      |
| 12/1/2013            |                      | 200,618.75          |                        |
| 6/1/2014             | 400,000.00           | 200,618.75          |                        |
| <b>Total FY13/14</b> | <b>400,000.00</b>    | <b>401,237.50</b>   | <b>801,237.50</b>      |
| 12/1/2014            |                      | 193,118.75          |                        |
| 6/1/2015             | 415,000.00           | 193,118.75          |                        |
| <b>Total FY14/15</b> | <b>415,000.00</b>    | <b>386,237.50</b>   | <b>801,237.50</b>      |
| 12/1/2015            |                      | 186,893.75          |                        |
| 6/1/2016             | 430,000.00           | 186,893.75          |                        |
| <b>Total FY15/16</b> | <b>430,000.00</b>    | <b>373,787.50</b>   | <b>803,787.50</b>      |
| 12/1/2016            |                      | 178,293.75          |                        |
| 6/1/2017             | 445,000.00           | 178,293.75          |                        |
| <b>Total FY16/17</b> | <b>445,000.00</b>    | <b>356,587.50</b>   | <b>801,587.50</b>      |
| 12/1/2017            |                      | 169,393.75          |                        |
| 6/1/2018             | 465,000.00           | 169,393.75          |                        |
| <b>Total FY17/18</b> | <b>465,000.00</b>    | <b>338,787.50</b>   | <b>803,787.50</b>      |
| 12/1/2018            |                      | 157,768.75          |                        |
| 6/1/2019             | 485,000.00           | 157,768.75          |                        |
| <b>Total FY18/19</b> | <b>485,000.00</b>    | <b>315,537.50</b>   | <b>800,537.50</b>      |
| 12/1/2019            |                      | 145,643.75          |                        |
| 6/1/2020             | 510,000.00           | 145,643.75          |                        |
| <b>Total FY19/20</b> | <b>510,000.00</b>    | <b>291,287.50</b>   | <b>801,287.50</b>      |
| 12/1/2020            |                      | 135,443.75          |                        |
| 6/1/2021             | 535,000.00           | 135,443.75          |                        |
| <b>Total FY20/21</b> | <b>535,000.00</b>    | <b>270,887.50</b>   | <b>805,887.50</b>      |
| 12/1/2021            |                      | 124,868.75          |                        |
| 6/1/2022             | 550,000.00           | 124,868.75          |                        |
| <b>Total FY21/22</b> | <b>550,000.00</b>    | <b>249,737.50</b>   | <b>799,737.50</b>      |
| 12/1/2022            |                      | 113,868.75          |                        |
| 6/1/2023             | 575,000.00           | 113,868.75          |                        |
| <b>Total FY22/23</b> | <b>575,000.00</b>    | <b>227,737.50</b>   | <b>802,737.50</b>      |
| 12/1/2023            |                      | 100,212.50          |                        |
| 6/1/2024             | 600,000.00           | 100,212.50          |                        |
| <b>Total FY23/24</b> | <b>600,000.00</b>    | <b>200,425.00</b>   | <b>800,425.00</b>      |
| 12/1/2024            |                      | 85,962.50           |                        |
| 6/1/2025             | 630,000.00           | 85,962.50           |                        |
| <b>Total FY24/25</b> | <b>630,000.00</b>    | <b>171,925.00</b>   | <b>801,925.00</b>      |
| 12/1/2025            |                      | 71,000.00           |                        |
| 6/1/2026             | 660,000.00           | 71,000.00           |                        |
| <b>Total FY25/26</b> | <b>660,000.00</b>    | <b>142,000.00</b>   | <b>802,000.00</b>      |
| 12/1/2026            |                      | 54,500.00           |                        |
| 6/1/2027             | 695,000.00           | 54,500.00           |                        |
| <b>Total FY26/27</b> | <b>695,000.00</b>    | <b>109,000.00</b>   | <b>804,000.00</b>      |
| 12/1/2026            |                      | 37,125.00           |                        |
| 6/1/2027             | 725,000.00           | 37,125.00           |                        |
| <b>Total FY26/27</b> | <b>725,000.00</b>    | <b>74,250.00</b>    | <b>799,250.00</b>      |
| 12/1/2026            |                      | 19,000.00           |                        |
| 6/1/2027             | 760,000.00           | 19,000.00           |                        |
| <b>Total FY26/27</b> | <b>760,000.00</b>    | <b>38,000.00</b>    | <b>798,000.00</b>      |
| <b>Totals</b>        | <b>10,205,000.00</b> | <b>5,490,956.87</b> | <b>15,695,956.87</b>   |

**SPACE RESERVED FOR ADOPTING RESOLUTION**