



City of Yachats
441 N. Hwy 101, Civic Meeting Room 1
Wednesday, January 21, 2026, 11:00 AM

To Be Held In-Person & Via Zoom

Join Zoom Meeting
<https://us02web.zoom.us/j/83716755897>

Meeting ID: 837 1675 5897

Regular City Council Meeting

I. Call to Order

II. Roll Call

Work Session

- URD - Urban Renewal District

III. Adjourn

The Yachats City Council meetings are open to the public and interested citizens are invited to attend via Zoom. These are open meetings under Oregon law, but a work session is not a community forum; audience participation is at the discretion of the Council. Meetings are audio-recorded. The meeting are accessible to persons with disabilities. For accommodations, please call (541) 547-3565, or Oregon Relay 1-800-735-2900 (TDD) two days in advance. City of Yachats does not discriminate on the basis of race, color, religion, creed, gender, national origin, age, disability, marital or veteran status, sexual orientation, or any other legally protected status. Sign language or foreign language interpreter may be available, with advance notice. Call City Hall at 541-547-3565 or Oregon Relay 1-800-735-2900 (TDD) two days in advance.

POSTED January 15, 2026 By: Kimmie Jackson, Recorder

URBAN RENEWAL BASICS

THIS PRESENTATION IS FOR THE YACHATS URBAN RENEWAL AGENCY.

Please do not copy any portion of
this presentation for your own use
without approval from Elaine
Howard Consulting, LLC

WHAT IS URBAN RENEWAL?

- Authorized in Oregon Revised Statute ORS 457
- Economic development tool
- Unique in that it is a financing tool, but also a plan with projects
- Used to address “blighting” influences in specific areas
- Functions on increases in property tax revenues in “Urban Renewal Areas”
- Used all over Oregon (Map on next slide)

URBAN RENEWAL BASICS

NOT A NEW TAX!



CRASH COURSE | UR 101

CRASH COURSE | UR 101

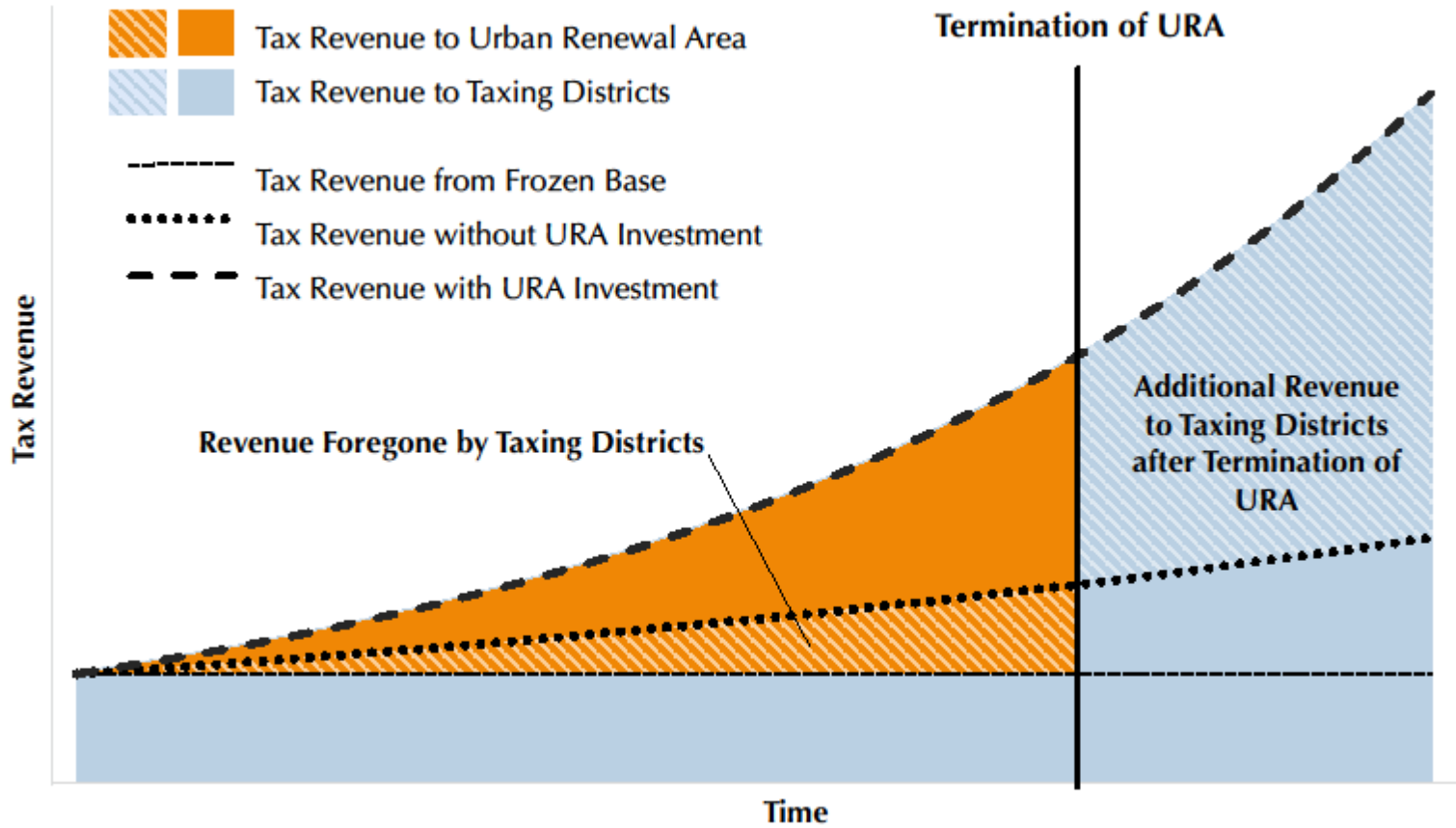


CRASH COURSE | UR 101



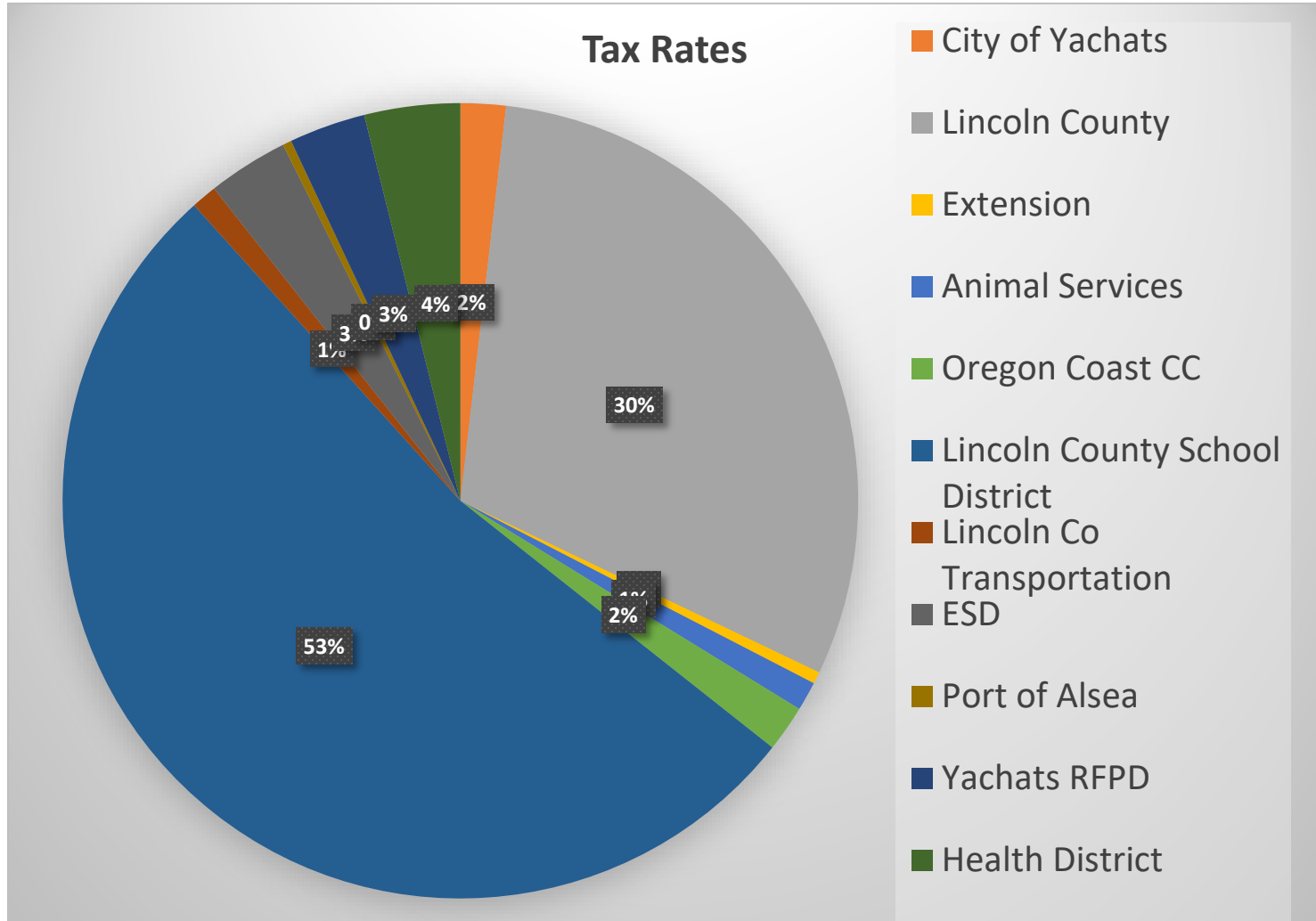
CRASH COURSE | UR 101





Tiberius Solutions, LLC

LEVERAGING CITY TAX RATE



A HYPOTHETICAL PROPERTY TAX BILL

Taxing District	Rate	Property Value	Property Value without UR	Property Value With UR
Property Value		\$100,000	\$103,000	\$103,000
City of Yachats	0.1717	\$17	\$18	\$17
Lincoln County	2.8202	\$282	\$290	\$282
Extension	0.0451	\$5	\$5	\$5
Animal Services	0.1100	\$11	\$11	\$11
Oregon Coast CC	0.1757	\$18	\$18	\$18
Lincoln County SD	4.9092	\$491	\$506	\$491
Lincoln Co Transportation	0.0974	\$10	\$10	\$10
ESD	0.3049	\$30	\$31	\$30
Port of Alsea	0.0333	\$3	\$3	\$3
Yachats RFPD	0.2896	\$29	\$30	\$29
Health District	0.3625	\$36	\$37	\$36
Urban Renewal				\$28
Total	9.3196	\$932	\$960	\$960

WHY USE URBAN RENEWAL?



Many opportunities for improvements and redevelopment in cities that need funding



City general funds typically lack the funds to contribute to these opportunities



Urban Renewal provides a funding source to bridge the gap

WHAT IS BLIGHT?

- ❖ Blight is a precondition to any Urban Renewal Area
- ❖ Specific criteria defined by state statute, generally covers:
 - Underdevelopment or underutilization of property
 - Poor condition of buildings
 - Inadequacy of infrastructure including streets and utilities

HOW DOES AN URBAN RENEWAL AREA FUNCTION?

1. Income Source

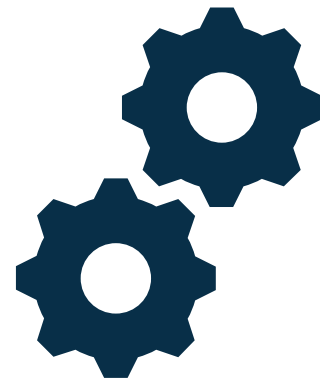
- ❖ Yearly property tax collections based on growth within Boundary (more detail on mechanism in later slide)

2. Expenses

- ❖ Projects, programs, and administration

3. Spending Limit

- ❖ Capped by Maximum Indebtedness (MI):
 - The total amount of money that can be spent over the life of the district on projects, programs, and administration.



PROPERTY TAXES AND URBAN RENEWAL

- Urban Renewals Division of Taxes does not increase property taxes, it uses increases in property taxes that were already happening
- Urban Renewal is a line item on your property tax bill
- The Assessor must go through the following steps when distributing Urban Renewal Taxes:
 1. “Calculation” of TIF to be collected
 2. “Distribution” of TIF Citywide to property taxpayers
 3. “Collection” of property tax revenues

IMPACTS TO TAXING DISTRICTS

- ❖ Urban Renewal does not provide new money
 - Diverts funds that would go to other property tax districts
- ❖ Continue receiving taxes on frozen base
- ❖ Temporarily forego taxes on any growth in Urban Renewal area
- ❖ Growth may not have occurred but not for urban renewal



URBAN RENEWAL AND LOCAL SCHOOL DISTRICTS



An Indirect Impact

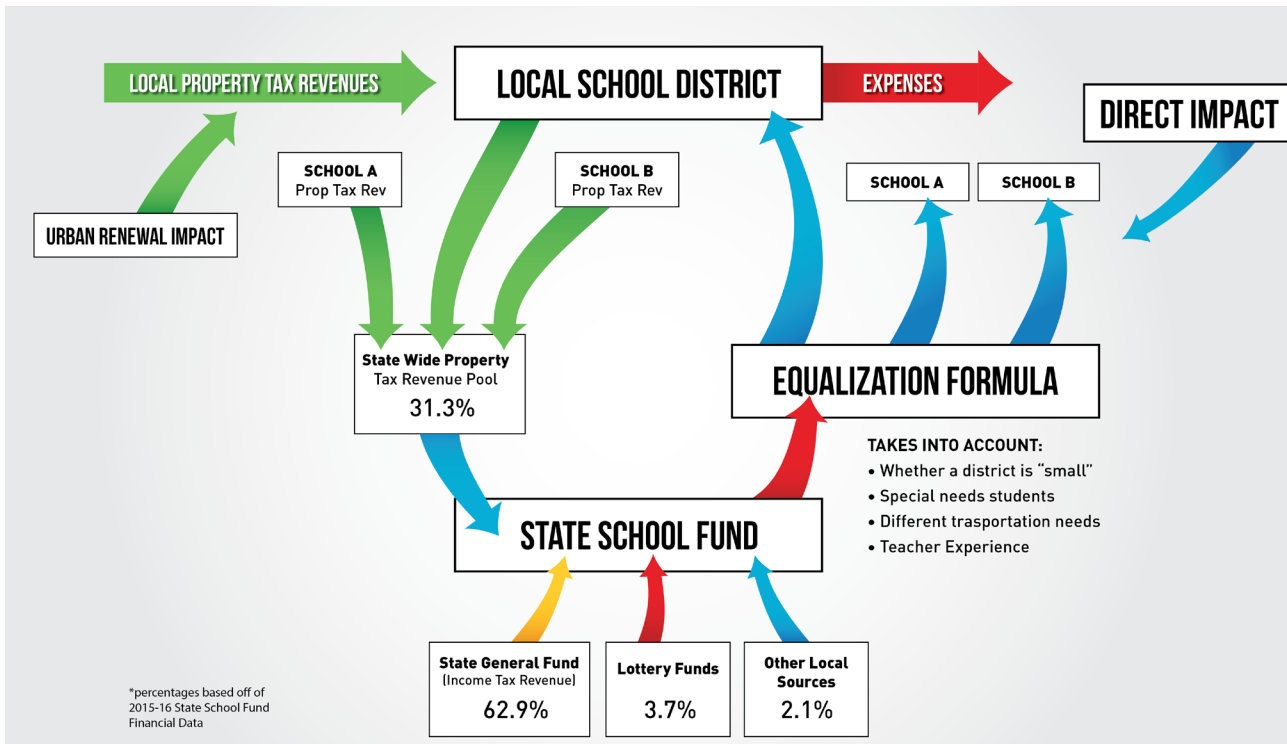
URBAN RENEWAL IMPACT

Regular Taxing District



URBAN RENEWAL IMPACT

Local Schools



STATE LIMITATIONS ON URBAN RENEWAL



- ❖ Population under 50,000
 - 25% of Assessed Value of Property in City
 - 25% of Acreage of City
- ❖ Existing Plan limitations:
 - Can not be increased in size by more than 20% of original Plan acreage
 - Maximum Indebtedness (MI) can not increase by more than 20% of original MI, indexing
 - May increase MI above 20% as adjusted only with concurrence from 75% of other taxing districts

HOW IS A PLAN/SUBSTANTIAL AMENDMENT ADOPTED?



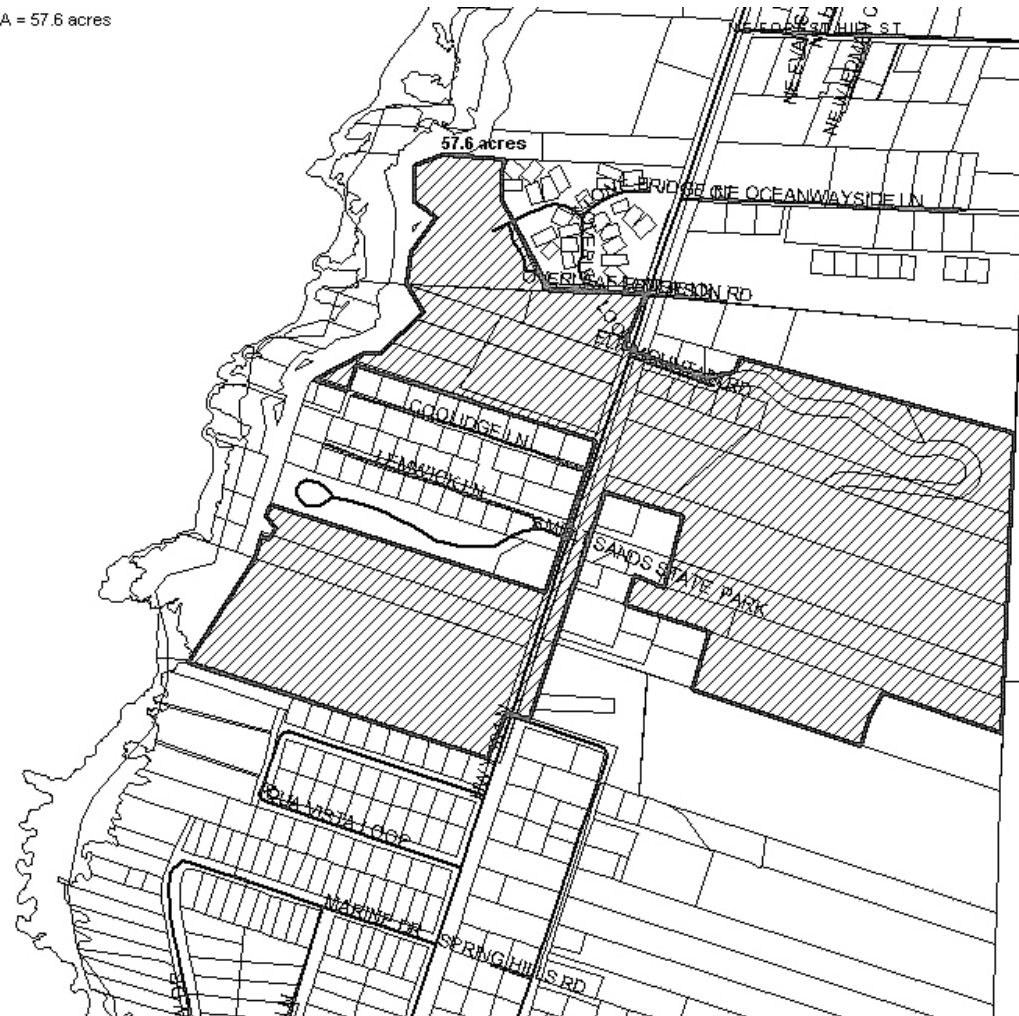
PROJECT LIMITATIONS

ORS 457.170, 180

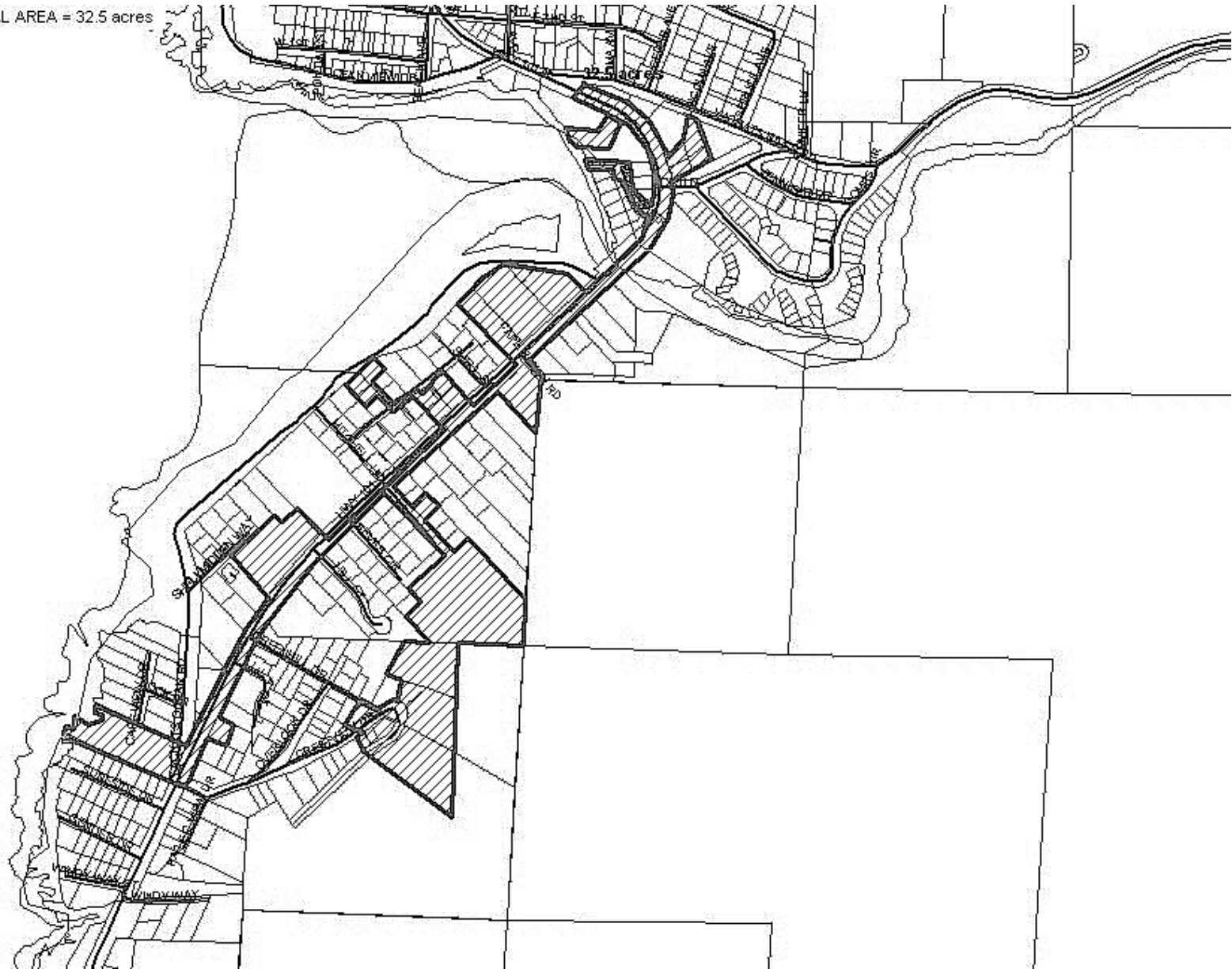
- a. Work of a housing authority
- b. Rehabilitation and conservation
- c. Acquisition
- d. Demolition
- e. Street and utility improvements
- f. Repair and rehabilitation of buildings
- g. Relocation
- h. Disposition
- i. Neighborhood development programs
- j. Making of grants and loans

YACHATS URBAN RENEWAL AREA BOUNDARY

TOTAL AREA = 57.6 acres



TOTAL AREA = 32.5 acres



MAXIMUM INDEBTEDNESS

Maximum Indebtedness \$7,589,800

ASSESSED VALUES

Tax Year 2025-26

Frozen Assessed Value	\$26,475,995
Excess Value	\$65,348,735
Total Assessed Value	\$91,824,730

BUDGET FY 2025-2026 BUDGET

Revenues	\$602,863
Beginning Fund Balance	\$356,622
Total Resources	\$959,485
Materials and Services	\$ 3,000
Interfund Transfers	\$676,000
Unappropriated Ending Balance	\$280,485
TOTAL	\$959,485

AMENDMENTS IN PLAN

1. Minor Amendments
2. Council Approved Amendments
 - Material changes to goals and objectives
 - Addition or expansion of a projects exceeding \$500,000
3. Substantial Amendments (ORS 457.085)

OUTLINE OF DEVELOPMENT

Providing infrastructure and utility upgrades to service new and existing development in the Urban Renewal Area, especially sewer plant and facilities improvements

Providing incentives for the repair and rehabilitation of deficient structures in the Urban Renewal Area

Contribute to public buildings and facilities in the Urban Renewal Area, including parking areas

Contribute to streetscape improvements in the Urban Renewal Area

Providing access and circulation improvements within the Urban Renewal Area

Provide funding for public parks, open space and trails in the Urban Renewal Area

PROJECTS IN THE PLAN

Parks and Open Spaces

Street, Curb, Sidewalk Improvements

Public Utilities

- Wastewater System

- Water System

- Storm Drainage System

Streetscape and Neighborhood Beautification

Pedestrian, Bicycle, and Transit

Public Buildings and Facilities

Preservation and rehabilitation

Development and redevelopment

Below Market Interest Rate Loans and Incentives

Property Acquisition and Disposition

Plan Administration

PROJECT ANALYSIS

Review excel spreadsheet handout on project cost allocations

POTENTIAL NEXT STEPS

Review boundary, projects, maximum indebtedness

Is Urban Renewal still a needed financing tool?

Substantial Amendment?

Question: new water reservoir?

QUESTIONS

PROPERTY TAXES AND URBAN RENEWAL

- Urban Renewals Division of Taxes does not increase property taxes, it uses increases in property taxes that were already happening
- Urban Renewal is a line item on your property tax bill
- The Assessor must go through the following steps when distributing Urban Renewal Taxes:
 - “Calculation” of TIF to be collected
 - “Distribution” of TIF Citywide to property tax payers
 - “Collection” of property tax revenues

URBAN RENEWAL UTOPIA

The following slides detail in a conceptual manner the steps an Assessor goes through to distribute TIF revenues to an Urban Renewal Agency:

- Calculation

- Distribution

- Collection

HYPOTHETICAL CITY

Houses in City **40**

Total AV 1st Year **\$4,000,000**



FORMATION OF URA

Houses in City	40
Total AV 1st Year	\$4,000,000
25% First Year	\$1,000,000
Houses in URA	10



“CALCULATION”

Houses in City	40
Total AV 1st Year	\$4,000,000
25% First Year	\$1,000,000
Houses in URA	10



Growth = **3%**

Total URA
AV Growth = **\$30,000**

Tax Rate = **15.0000**

1st Year TIF = **\$450**

“DISTRIBUTION”

Houses in City	40
Total AV 1st Year	\$4,000,000
25% First Year	\$1,000,000
Houses in URA	10



“DISTRIBUTION”

Houses in City	40
Total AV 1st Year	\$4,000,000
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Houses in URA	10



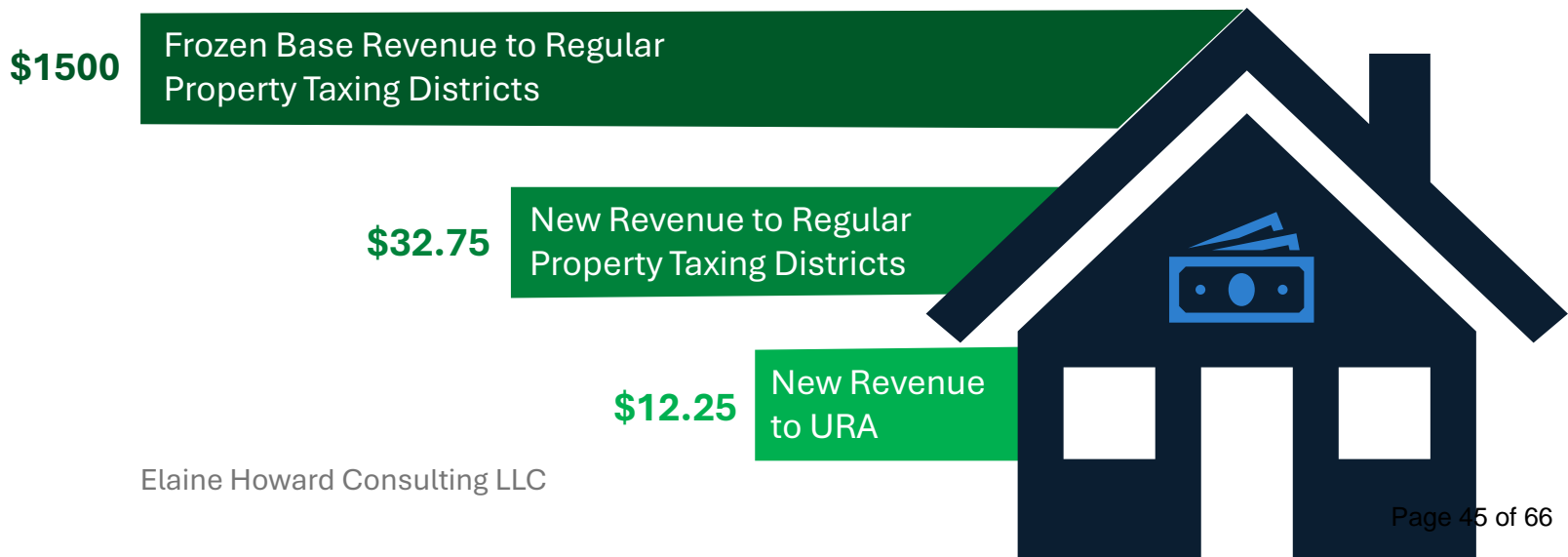
“DISTRIBUTION” + “COLLECTION”

Houses in City	40
Total AV 1st Year	\$4,000,000
25% First Year	\$1,000,000
Houses in URA	10



WHERE DOES THE MONEY GO?

- Each home in the city has \$45 in new property tax revenue
- Each home, in or out of URA, pays \$12.25 to Urban Renewal Agency of the new property tax revenue that would have otherwise gone to regular property tax jurisdictions
- Regular property taxing jurisdictions receive \$32.75 in new revenue plus \$1,466 from the frozen base from each home



WHY IS URBAN RENEWAL ON MY PROPERTY TAX BILL?

The first question on most people's minds about urban renewal is "does it increase my taxes?" followed by the second question of "why is it on my property tax bill". The answer to the first question is no. Urban renewal does not increase the amount one pays for property taxes. Each year the assessor may increase the assessed value of a given property by 3.0%, or by more if there is a substantial improvement done to the property that requires it be reassessed. Increased assessed value of a property increases the property tax impact to the owner of said property. Urban renewal does not change the 3.0% limitation.

To answer the second, urban renewal takes a portion of the tax revenue caused by increases in assessed value year to year on every property in the city that pays property taxes. This money is used to fund special projects in the specific urban renewal area. However, the most important thing to know about assessed value increases in relation to urban renewal is the fact that the increases would happen with or without an urban renewal district and if urban renewal were to go away the amount of money required to pay one's property tax bill would not change. The financial impact of the urban renewal is not on the property tax payer, but on taxing jurisdictions.

The remainder of this handout is dedicated to further explaining why urban renewal is on every property tax bill in a city that has urban renewal.

URBAN RENEWAL INTRODUCTION

Urban renewal is one of the few economic development tools available to cities in Oregon. It provides an alternative funding source to a city's usual funding sources, such as the general fund or system development charges. It is indicated on every property taxpayer's property tax statement after the formation of an urban renewal area, even though urban renewal does not increase property taxes.

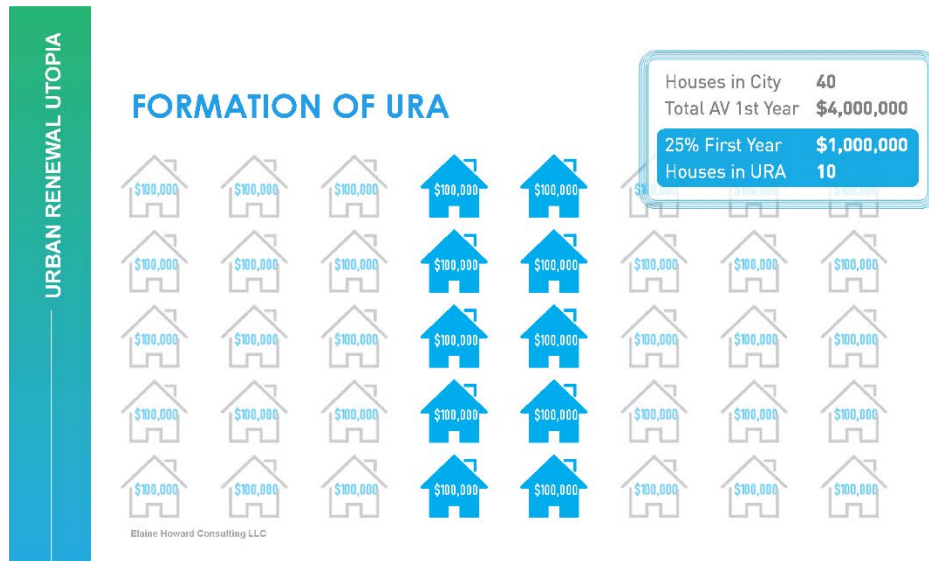
HOW DOES URBAN RENEWAL GENERATE REVENUE IF IT DOES NOT INCREASE PROPERTY TAX IMPACTS?

Urban renewal revenues are generated from increases in assessed value of property within an urban renewal area after it is formed. The process used by the county assessor to allocate these funds is called the "division of taxes". The key concept from the division of taxes for a property tax payer is the fact that an individual's property tax bill will remain the same whether or not there is an urban renewal area in their city. This happens because each of the property taxing jurisdictions represented on an individual's property tax statement contribute a portion of their revenues to the urban renewal area. If an urban renewal area was to go away, the property tax revenues represented by urban renewal on an individual's property tax bill would then be redistributed back to the regular taxing jurisdictions and would not be distributed back to the property tax payer.

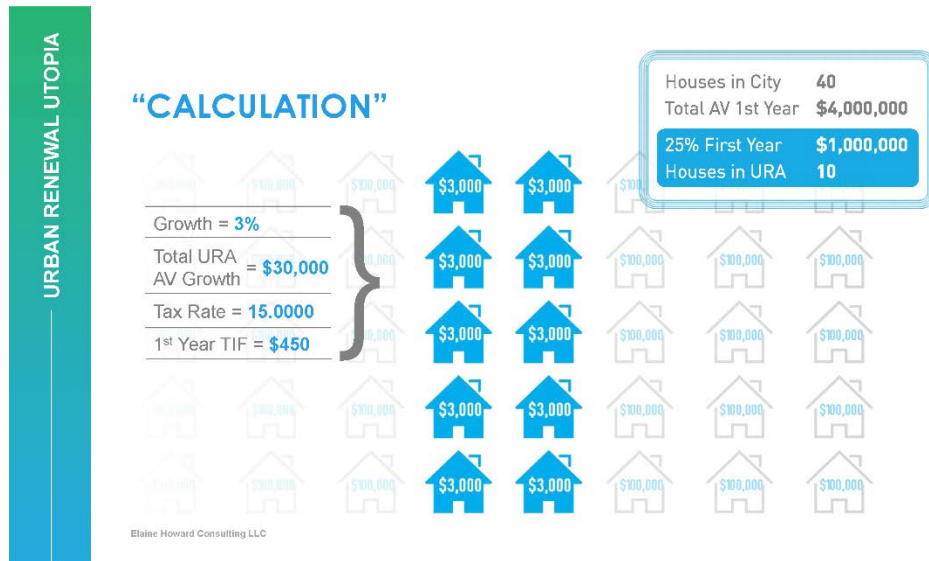
HOW ARE URBAN RENEWAL REVENUES CALCULATED AND COLLECTED?

Because of Oregon's complicated property tax laws, urban renewal revenues must be collected in an equally complicated manner. There are three key steps to understand urban renewal revenues, 1) Calculation 2) Distribution and 3) Collection. The following infographics guide us through these three steps. To start, there is a hypothetical city with 40 houses each valued at \$100,000 for total assessed

value in the city of \$4,000,000, utopic urban renewal conditions. An urban renewal area is formed with 10 houses in the boundary.



If the assessed value of these houses were to appreciate at the standard 3% rate allowed by Oregon state law, the calculation of increased property tax revenue for the urban renewal area would be as shown below.

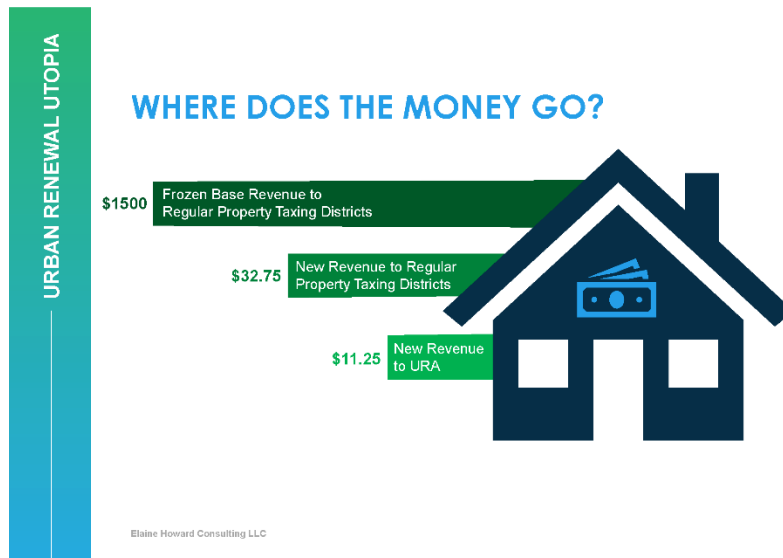


Before Measures 5 and 50 urban renewal revenues were distributed as most people expect, with only the houses in an urban renewal area seeing an indication of urban renewal on their property tax bill. However, as a consequence of Measures 5 and 50 Oregon property taxes are limited to \$10 per thousand of real market value for general government and \$5 per thousand of real market value for education for a total tax rate of \$15 per thousand of real market value. Also, as a consequence of Measures 5 and 50 Oregon law states that urban renewal must fall within these limits. To accomplish this, the calculated amount of urban renewal revenue shown above is distributed among all of the houses in a city as opposed to just the houses within the urban renewal area. Urban renewal still only

functions on increases in property tax revenue which are already occurring, regardless of whether it is distributed only to those houses in the urban renewal area or over the entire city. Again, this does not cause an increase in property taxes, just a division of the taxes a property owner already pays.



So, where does the property tax revenue from the “utopia houses” go? The below infographic shows the distribution of the \$45.00 in new property tax revenue, \$11.25 to the urban renewal agency and \$32.75 to the regular property taxing jurisdictions, and the \$1,500 of property tax revenue from the frozen base that will continue to go to all the regular property taxing jurisdictions.



In summary, urban renewal will be on every property tax bill in a city with an urban renewal area and urban renewal does not increase permanent rate levy tax rates or impacts to property tax payers. Urban renewal functions on increases in property taxes that are already occurring to calculate its annual revenue.

MEMO

TO: Bobbi Price, Yachats City Manager

FROM: Elaine Howard

RE: Yachats Urban Renewal Plan

DATE: November 10, 2025

The City of Yachats (City) has requested an analysis of the options for continuing urban renewal in Yachats. The City created an urban renewal agency through adoption of Ordinance No 259 in May, 2006. The ordinance adopting the Yachats Urban Renewal Plan (Plan) was adopted in August 22, 2006.

A. Facts on Yachats Urban Renewal Area (Area):

1. The maximum indebtedness of the Plan is \$7,589,800.
2. The Area contains approximately 147.1 acres of land area. The City's current land area is approximately 637.1 acres. The total of all acreage in renewal areas represents 23.1 % of the City's land area. Total renewal area acreage is within the 25% limitation prescribed by ORS 457.420.
3. The Frozen Base Assessed Value is \$26,475,995.
4. The increment value, or increase in assessed value since adoption of the Plan, is \$62,249,895.
5. The total assessed value of the Area is \$88,725,890.
6. These values created approximately \$579,115 of tax payments to the Agency in FY 2024/25 (FYE 2025 SAL 4e from Lincoln County Assessor).

Commented [EH1]: The city's acreage could have increased since 2006

B. Amendments to the Plan

There are three types of amendments specified in the Plan (Section 1100) :

1. Substantial Amendments - must be completed in the same manner as the adoption of an original urban renewal plan. The process takes 5-9 months depending on the extent of the citizen input.
 - Adding land in excess of one percent of the existing area of the Plan.

- Increasing the maximum amount of indebtedness that can be issued or incurred under the Plan.
2. Other Amendments Requiring Approval by Ordinance of City Council
 - The addition of improvements or activities which represent a substantial change in the purpose and objectives of this Plan, and which cost more than \$500,000.
 - Acquisition of property for any purposes.
 3. Minor Amendments
 - Amendments to clarify language, add graphic exhibits, make minor modifications in the scope or location of improvements authorized by this Plan, or other such modifications which do not change the basic planning or engineering principles of the Plan.
 - Addition of a project substantially different from those identified in Sections 700 of the Plan or substantial modification of a project identified in Section 700 if the addition or modification of the project costs less than \$500,000 in 2005 dollars.
 - Increases in the Yachats Urban Renewal Area boundary that are less than one percent of the existing area of the Plan.

C. Duration

There is no duration provision in the Plan. The termination of the Plan is when the maximum indebtedness is reached. The remaining MI of the Plan is

 .

Commented [EH2]: Do you have this number?

The original Report on the Plan (Report) estimated that the Plan would be completed in 2026/27 and the financial feasibility in Section 500E states the assumptions used for the Report were predicated on a duration of 20 years. However, there is no required termination date in the Plan. The project inflation rate used in the report was 3.4%. The original Report projected tax revenues of \$605,214 in FYE 2025. The actual tax revenues projected by the Lincoln County Assessor were \$579,115. The projection is actually very close to the actual collections.

Commented [EH3]: What were actual collections ?

D. Maximum Indebtedness

Options for increasing the maximum indebtedness of a plan or starting a new plan:

1. The maximum indebtedness of a plan may be increased by 20% of the original maximum indebtedness as inflated by the annual inflation rate used in the Report on the Plan. This amount for Yachats would be \$2,962,586 (Exhibit 1). This involves a substantial amendment to the Plan, but can be done by the Yachats City Council itself without any other taxing district approvals. The amount increases every year that you wait to do the substantial amendment, but the substantial amendment must be done before you reach your maximum indebtedness limit. There would be no reset of the existing frozen base, so the URA would continue getting taxes at the level they are now plus any increases for new development, substantial rehabilitation and the 3% property tax limitation amounts.
2. The maximum indebtedness of a plan may be increased by more than 20% of the original maximum indebtedness as inflated by the annual inflation rate used in the Report on the Plan (3.4%) if concurrence is received from 75% of the taxing districts who represent the full permanent rate levy in the urban renewal area. This must be done via adoption of a resolution of concurrence by the board of the other taxing district. For Yachats, this would be Lincoln County and the Yachats School District, which represent over 80% of the tax rate. You would not be able to use this provision of the statute without both of these districts concurring. There would be no reset of the existing frozen base, so the URA would continue getting taxes at the level they are now plus any creases for new development, substantial rehabilitation and the 3% property tax limitation amounts.
3. The City could terminate their existing Plan and start a new plan. The only boundary limitations are the statutory limitations to not exceed 25% of the city of Yachats acreage. Any or all of the existing plan acreage could be in a new urban renewal area. Terminating the existing plan resets the frozen base of assessed value, returning the taxes on that to all of the overlapping taxing districts, including the city itself. A new area would start with a new frozen base and the increment would be much lower as you would be dependent on only the 3% growth of the new frozen base plus taxes off a new development or substantial rehabilitation. The projected first year of increment for a new plan based on the same boundary, a 3% growth in assessed value and a tax rate of 9.3196 would be approximately \$25,000.

4. The Agency could increase the maximum indebtedness of the existing plan which would allow you to continue receiving funding off the frozen base plus the increment but you could do one of two things to reduce the impact on the other taxing districts:
 - a. Reduce acreage in the Plan area boundary. Any acreage removed would then go back on the regular tax roll and all taxing districts would receive taxes off the assessed value of the removed acreage. This can be accomplished through a minor amendment to the Plan and submitting a new legal description to the county assessor.
 - b. Underlevy. This is accomplished by notifying the county assessor that the Agency will take less than the full amount of taxes from the “excess value” or “increment”. This is done on an annual basis through filling out the UR 50 form for the County Assessor. There have been cities which passed a resolution committing them to a permanent underlevy. This allows some certainty to the other taxing districts from year to year.
- E. The process of adopting a new urban renewal plan is shown below. The process takes from 5 – 9 months depending on the amount of public input desired. This is the same process for the adoption of a substantial amendment to the Yachats Urban Renewal Plan.
 - Citizen involvement in all phases of the process
 - Agency review of a plan and determining to send the plan out for formal public review
 - Consult and confer with taxing districts – 45 day required time period.
 - Presentation to the County Board of Commissioners
 - Planning Commission review of conformance of the plan to the comprehensive plan
 - City Council hearing and vote on non-emergency ordinance

Exhibit 1. MI Increase Calculator

	Original MI	Inflation rate	
	7,589,800	1.034	
August	2007	\$7,847,853	
	2008	\$8,114,680	
	2009	\$8,390,579	
	2010	\$8,675,859	
	2011	\$8,970,838	
	2012	\$9,275,847	
	2013	\$9,591,226	
	2014	\$9,917,327	
	2015	\$10,254,516	
	2016	\$10,603,170	
	2017	\$10,963,678	
	2018	\$11,336,443	
	2019	\$11,721,882	
	2020	\$12,120,426	
	2021	\$12,532,520	
	2022	\$12,958,626	
	2023	\$13,399,219	
	2024	\$13,854,793	
	2025	\$14,325,856	
August	2026	\$14,812,935	\$2,962,586.93
	2027	\$15,316,574	\$3,063,314.89
	2028	\$15,837,338	\$3,167,467.59

Exhibit 2. Tax Rates and Increment

Taxing District	Contribution	Percentage	Tax Rate	Percentage
Lincoln County General	\$175,522	30.31%	2.8202	30.26%
Lincoln County Extension	\$2,771	0.48%	0.0451	0.48%
Lincoln County Animal Services	\$6,833	1.18%	0.11	1.18%
Lincoln County Transportation	\$6,035	1.04%	0.0974	1.05%
City of Yachats	\$10,666	1.84%	0.1717	1.84%
Yachats RFPD	\$17,210	2.97%	0.2896	3.11%
Port of Alsea	\$2,050	0.35%	0.0333	0.36%
Pacific Communities Health	\$22,548	3.89%	0.3625	3.89%
Oregon Coast Community College	\$10,932	1.89%	0.1757	1.89%
Lincoln County School District	\$305,569	52.76%	4.9092	52.68%
Education Service District	\$18,979	3.28%	0.3049	3.27%
TOTAL:	\$579,115		9.3196	

MI tracker**Total****FYE
2008****DEBT****Formal Debt, Principal Incurred**

Du Jour	\$	15,000.00	
Borrowing	\$	6,190,080.00	\$ 431,740.00
Total	\$	6,205,080.00	\$ 431,740.00

Contract Debt, Principal Incurred

Total	\$	1,229,210.00	\$ 12,609.00
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Total Debt, Principal Incurred

Total	\$	7,434,290.00	\$ 444,349.00
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REVENUES**TIF Revenues**

Property Taxes	\$	6,640,906.00	\$ 163,018.00
Interest on TIF	\$	140,271.00	\$ 3,609.00
Total	\$	6,781,177.00	\$ 166,627.00

Loan/Bond Proceeds

	\$	6,205,080.00	\$ 431,740.00
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Non-TIF Revenues

Miscellaneous	\$	1,318,337.00	
Sale of Asset	\$	404,907.00	
Interest on Investments	\$	-	
Grants	\$	57,075.00	\$ 10,000.00
	\$	-	
	\$	-	
Total	\$	7,985,399.00	\$ 441,740.00

Total Revenues

	\$	14,016,503.00	\$ 608,367.00
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EXPENDITURES**Debt-Service Expenditures**

Principal and interest	\$	3,791,025.00	\$ 148,008.00
US Bank	\$	99,517.00	\$ 1,810.00
Total	\$	3,890,542.00	\$ 149,818.00

Other Expenditures

Materials and Services	\$	1,433,219.00	\$	14,349.00
Capital Outlay	\$	7,384,068.00	\$	430,000.00
Total	\$	8,817,287.00	\$	444,349.00

Total Expenditures	\$	13,071,167.00	\$	594,167.00
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Remaining Funds

Available Non-TIF Resources

Beginning Balance			\$	-
Non-TIF Revenues	\$	7,570,492.00	\$	431,740.00
Non-D/S Expenditures	\$	7,570,492.00	\$	431,740.00
Ending Balance			\$	-

Contract Debt

	\$	1,246,795.00	\$	12,609.00
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Total Debt

Formal Debt	\$	6,205,080.00	\$	431,740.00
Formal Debts plus debt from program income	\$	7,451,875.00	\$	444,349.00
Difference	\$	(1,246,795.00)	\$	(12,609.00)

Authorized MI	\$	14,600,000		
Cumulative MI Used	\$	7,451,875.00	\$	444,349.00
Remaining MI	\$	7,148,125.00	\$	14,155,651.00

FYE
2009

FYE
2010

FYE
2011

FYE
2012

		\$	15,000.00		
		\$	250,000.00	\$	250,000.00
\$	-	\$	-	\$	265,000.00
		\$		\$	250,000.00

\$	14,745.00	\$	20,914.00	\$	-	\$	-
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\$	14,745.00	\$	20,914.00	\$	265,000.00	\$	250,000.00
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\$	234,771.00	\$	241,464.00	\$	265,206.00	\$	277,745.00
\$	2,137.00	\$	1,100.00	\$	1,214.00	\$	2,068.00
\$	236,908.00	\$	242,564.00	\$	266,420.00	\$	279,813.00

\$	-	\$	-	\$	265,000.00	\$	250,000.00
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\$	44.00					\$	1,532.00
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\$	44.00	\$	-	\$	265,000.00	\$	251,532.00
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\$	236,952.00	\$	242,564.00	\$	531,420.00	\$	531,345.00
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\$	160,777.00	\$	6,108.00	\$	400,575.00	\$	250,000.00
				\$	820.00	\$	361.00
\$	160,777.00	\$	6,108.00	\$	401,395.00	\$	250,361.00

\$	14,789.00	\$	20,914.00	\$	74,444.00	\$	125,757.00
				\$	5,303.00	\$	23,733.00
\$	14,789.00	\$	20,914.00	\$	79,747.00	\$	149,490.00
<hr/>							
\$	175,566.00	\$	27,022.00	\$	481,142.00	\$	399,851.00
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\$	-	\$	-	\$	-	\$	185,253.00
\$	44.00	\$	-	\$	265,000.00	\$	251,532.00
\$	44.00	\$	-	\$	79,747.00	\$	149,490.00
\$	-	\$	-	\$	185,253.00	\$	287,295.00
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\$	14,745.00	\$	20,914.00	\$	-	\$	-
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\$	-	\$	-	\$	265,000.00	\$	250,000.00
\$	14,745.00	\$	20,914.00	\$	265,000.00	\$	250,000.00
\$	(14,745.00)	\$	(20,914.00)	\$	-	\$	-
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\$	459,094.00	\$	480,008.00	\$	745,008.00	\$	995,008.00
\$	14,140,906.00	\$	14,119,992.00	\$	13,854,992.00	\$	13,604,992.00

FYE 2013	FYE 2014	FYE 2015	FYE 2016
\$ 250,000.00			\$ 2,234,392.00
\$ 250,000.00	\$ -	\$ -	\$ 2,234,392.00
\$ -	\$ -	\$ 466,341.00	\$ 401,829.00
\$ 250,000.00	\$ -	\$ 466,341.00	\$ 2,636,221.00
\$ 291,752.00	\$ 301,906.00	\$ 309,577.00	\$ 347,174.00
\$ 2,802.00	\$ 2,796.00	\$ 2,619.00	\$ 1,167.00
\$ 294,554.00	\$ 304,702.00	\$ 312,196.00	\$ 348,341.00
\$ 250,000.00	\$ -	\$ -	\$ 2,234,392.00
	\$ 147,130.00	\$ 14,816.00	\$ 310,419.00
\$ 250,000.00	\$ 147,130.00	\$ 14,816.00	\$ 2,544,811.00
\$ 544,554.00	\$ 451,832.00	\$ 327,012.00	\$ 2,893,152.00
\$ 250,000.00			\$ 195,000.00
\$ 90.00			\$ 39,392.00
\$ 250,090.00	\$ -	\$ -	\$ 234,392.00

\$	129,378.00	\$	172,728.00	\$	180,324.00	\$	227,145.00
\$	48,328.00	\$	147,176.00	\$	487,648.00	\$	2,719,495.00
\$	177,706.00	\$	319,904.00	\$	667,972.00	\$	2,946,640.00

\$	427,796.00	\$	319,904.00	\$	667,972.00	\$	3,181,032.00
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\$	287,295.00	\$	359,589.00	\$	186,815.00	\$	-
\$	250,000.00	\$	147,130.00	\$	14,816.00	\$	2,544,811.00
\$	177,706.00	\$	319,904.00	\$	201,631.00	\$	2,544,811.00
\$	359,589.00	\$	186,815.00	\$	-	\$	-

\$	-	\$	-	\$	466,341.00	\$	401,829.00
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\$	250,000.00	\$	-	\$	-	\$	2,234,392.00
\$	250,000.00	\$	-	\$	466,341.00	\$	2,636,221.00
\$	-	\$	-	\$	(466,341.00)	\$	(401,829.00)

\$	1,245,008.00	\$	1,245,008.00	\$	1,711,349.00	\$	4,347,570.00
\$	13,354,992.00	\$	13,354,992.00	\$	12,888,651.00	\$	10,252,430.00

FYE 2017	FYE 2018	FYE 2019	FYE 2020	FYE 2021
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\$ 250,000.00	\$ 2,523,948.00			
\$ 250,000.00	\$ 2,523,948.00	\$ -	\$ -	\$ -

\$ -	\$ -	\$ 58,302.00	\$ 74,776.00	\$ 31,282.00
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\$ 250,000.00	\$ 2,523,948.00	\$ 58,302.00	\$ 74,776.00	\$ 31,282.00
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\$ 368,298.00	\$ 374,343.00	\$ 503,382.00	\$ 545,140.00	\$ 597,957.00
\$ 1,625.00	\$ 7,877.00	\$ 3,136.00	\$ 3,387.00	\$ 3,063.00
\$ 369,923.00	\$ 382,220.00	\$ 506,518.00	\$ 548,527.00	\$ 601,020.00

\$ 250,000.00	\$ 2,523,948.00	\$ -	\$ -	\$ -
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\$ 821,478.00	\$ 20,502.00	\$ 2,416.00		
		\$ 162,000.00		

	\$ 47,075.00			
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\$ 1,071,478.00	\$ 2,591,525.00	\$ 164,416.00	\$ -	\$ -
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\$ 1,441,401.00	\$ 2,973,745.00	\$ 670,934.00	\$ 548,527.00	\$ 601,020.00
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\$ 177,040.00	\$ 301,737.00	\$ 544,426.00	\$ 382,159.00	\$ 367,694.00
\$ 57,044.00				
\$ 234,084.00	\$ 301,737.00	\$ 544,426.00	\$ 382,159.00	\$ 367,694.00

\$	223,877.00	\$	74,803.00	\$	49,919.00	\$	33,830.00	\$	30,162.00
\$	404,649.00	\$	2,588,867.00	\$	381,606.00	\$	40,946.00	\$	1,120.00
\$	628,526.00	\$	2,663,670.00	\$	431,525.00	\$	74,776.00	\$	31,282.00
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\$	862,610.00	\$	2,965,407.00	\$	975,951.00	\$	456,935.00	\$	398,976.00
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\$	-	\$	442,952.00	\$	370,807.00	\$	-	\$	-
\$	1,071,478.00	\$	2,591,525.00	\$	2,416.00	\$	-	\$	-
\$	628,526.00	\$	2,663,670.00	\$	373,223.00	\$	-	\$	-
\$	442,952.00	\$	370,807.00	\$	-	\$	-	\$	-
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\$	-	\$	-	\$	58,302.00	\$	74,776.00	\$	31,282.00
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\$	250,000.00	\$	2,523,948.00	\$	-	\$	-	\$	-
\$	250,000.00	\$	2,523,948.00	\$	58,302.00	\$	74,776.00	\$	31,282.00
\$	-	\$	-	\$	(58,302.00)	\$	(74,776.00)	\$	(31,282.00)
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\$	4,597,570.00	\$	7,121,518.00	\$	7,179,820.00	\$	7,254,596.00	\$	7,285,878.00
\$	10,002,430.00	\$	7,478,482.00	\$	7,420,180.00	\$	7,345,404.00	\$	7,314,122.00

FYE
2022

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FYE
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\$	-	\$	-		

\$	44,360.00	\$	104,052.00	\$	17,585.00	\$	-	\$	-
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\$	44,360.00	\$	104,052.00	\$	17,585.00	\$	-	\$	-
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\$	560,406.00	\$	571,538.00	\$	687,229.00				
\$	5,067.00	\$	33,760.00	\$	62,844.00				
\$	565,473.00	\$	605,298.00	\$	750,073.00	\$	-	\$	-

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	\$	242,907.00			
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\$	-	\$	242,907.00	\$	-	\$	-	\$	-
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\$	565,473.00	\$	848,205.00	\$	750,073.00	\$	-	\$	-
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\$	243,480.00	\$	364,021.00	\$	363,338.00				
\$	243,480.00	\$	364,021.00	\$	363,338.00	\$	-	\$	-

\$ 44,360.00	\$ 11,807.00	\$ 4,633.00			
	\$ 92,245.00	\$ 12,952.00			
\$ 44,360.00	\$ 104,052.00	\$ 17,585.00	\$ -	\$ -	

\$ 287,840.00	\$ 468,073.00	\$ 380,923.00	\$ -	\$ -	
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\$ 44,360.00	\$ 104,052.00	\$ 17,585.00	\$ -	\$ -	
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\$ -	\$ -	\$ -	\$ -	\$ -	
\$ 44,360.00	\$ 104,052.00	\$ 17,585.00	\$ -	\$ -	
\$ (44,360.00)	\$ (104,052.00)	\$ (17,585.00)	\$ -	\$ -	

\$ 7,330,238.00	\$ 7,434,290.00	\$ 7,451,875.00	\$ 7,451,875.00	\$ 7,451,875.00	
\$ 7,269,762.00	\$ 7,165,710.00	\$ 7,148,125.00	\$ 7,148,125.00	\$ 7,148,125.00	

FYE
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\$	-	\$	-	\$	-

\$	7,451,875.00	\$	7,451,875.00	\$	7,451,875.00
\$	7,148,125.00	\$	7,148,125.00	\$	7,148,125.00