

WHITE PLAINS URBAN RENEWAL AGENCY

RESOLUTION 05-2014

RESOLUTION AMENDING THE ADOPTED COMBINED FEDERAL
"INCEPTION-TO-DATE" BUDGET.

WHEREAS:

- A. The White Plains Urban Renewal Agency ("the Agency") last amended the Federal Inception-To-Date Budget by Resolution 01-2012, adopted March 30, 2012.
- B. The budget reflects additional rental income received by the Agency between March 30, 2012 and April 30, 2014.
- C. The Agency continues to incur limited expenses for the administrative operation of the Agency, including costs of the services of the Finance, Law and Planning Departments, audit fees, and the cost of Agency contributions to the Self-Insurance Fund.
- D. In order to continue to fund the Agency's expenses, which primarily represent the reimbursement of the City for professional services, it is necessary and appropriate to amend the Combined Federal Budget to increase revenues and increase expenditures.

NOW, THEREFORE, BE IT RESOLVED THAT:

- 1. The Combined Federal Inception-To-Date Budget for Agency, reflecting revenues and expenditures of the Agency including, among other things, funding for Administrative Overhead and Temporary Operation of Acquired Property, last amended March 30, 2012, is hereby amended and approved as shown in Exhibit A, attached hereto and made a part hereof, and be it further resolved that:
- 2. This Resolution shall take effect July 1, 2014.

Dated: April 24, 2014
Adopted: April 29, 2014

WPURA - BUDGET REPORT
COMBINED FEDERAL BUDGET, NYR-37
Proposed Modified Budget - April 30, 2014

<u>CODE</u>	<u>REVENUES</u>	<u>Modified Budget 4/30/2014</u>	<u>Proposed Modified Budget</u>	<u>Increase (Decrease)</u>
02203	HUD CD Block Grant	\$ 3,480,800	\$ 3,480,800	\$ -
02204	Project Capital Grant	55,524,997	55,524,997	-
02214	HUD Financial Setlmnt Grant:	10,672,053	10,672,053	-
02282	WPURA State Grant	1,721,275	1,721,275	-
02286	WPURA-7 Contributions	94,238	94,238	-
06614	Land Sale Proceeds	10,756,729	10,756,729	-
06619	Other Minor Sales	600	600	-
06694	Rental Income/NYR-37	1,628,636	1,717,751	89,115
06696	Commissions	22,497	22,497	-
06698	Refund P/Y Expenses	64,720	64,720	-
06699	Miscellaneous	123,288	123,288	-
077XX	Interest Income	4,802,801	4,802,840	39
	Total Revenues	\$ 88,892,634	\$ 88,981,788	\$ 89,154

<u>CODE</u>	<u>EXPENDITURES</u>			
4.801	Total Survey & Planning-Pt. 1	\$ 441,530	\$ 441,530	\$ -
4.810	Administrative Overhead	11,510,356	11,587,510	77,154
4.815	Legal Services	1,070,000	1,070,000	-
4.818	Project Consultants	309,466	309,466	-
4.820	Interest Expense	12,225,033	12,225,033	-
4.830	Survey & Planning	263,495	263,495	-
4.840	Real Estate Acquisition	597,753	597,753	-
4.841	Acquisition Costs	44,091,214	44,091,214	-
4.843	Relocation Costs	32,671	32,671	-
4.844	Relocation Expenses	4,125,339	4,125,339	-
4.845	Disposal Costs	793,329	793,329	-
4.846	Temp Op Acq Prop/NYR-37	538,856	550,856	12,000
4.850	Site Clearance	2,601,889	2,601,889	-
4.855	Project Improvements	10,291,703	10,291,703	-
	Total Expenditures	\$ 88,892,634	\$ 88,981,788	\$ 89,154