

WHITE PLAINS URBAN RENEWAL AGENCY

RESOLUTION 03-2016

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 07-2015, adopted July 16, 2015.
- B. Due to the substantial decrease in interest rates and the increase in costs related to the temporary operation of acquired property, being the payment of County sewer and refuse charges for Agency owned property, the Agency has earned very little unencumbered income in the Federal-Inception-To-Date account since it was last amended July 16, 2015.
- 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, and audit fees.
- 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 July 16, 2015, 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 November 1, 2016.

Dated: November 18, 2016

Adopted: November 21, 2016

Exhibit A

WPURA - BUDGET REPORT
COMBINED FEDERAL BUDGET, NYR-37

Proposed Modified Budget to be Effective November 1, 2016

		Modified Budget	Proposed Modified Budget	Increase (Decrease)
CODE	REVENUES	10/31/2016	Budget	
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	1,818,636	1,898,436	79,800
06696	Commissions	22,497	22,497	-
06698	Refund P/Y Expenses	64,720	69,370	4,650
06699	Miscellaneous	123,288	123,288	-
077XX	Interest Income	4,802,856	4,802,956	100
	Total Revenues	\$89,082,689	\$89,167,239	\$ 84,550
CODE	EXPENDITURES			
4.801	Total Survey & Planning-Pt. 1	\$ 441,530	\$ 441,530	\$ -
4.810	Administrative Overhead	11,645,407	11,729,957	84,550
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	593,860	593,860	-
4.850	Site Clearance	2,601,889	2,601,889	-
4.855	Project Improvements	10,291,703	10,291,703	-
	Total Expenditures	\$89,082,689	\$89,167,239	\$ 84,550