

WHITE PLAINS URBAN RENEWAL AGENCY

RESOLUTION 04-2017

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 03-2016, adopted November 21, 2016.
- 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 November 21, 2016.
- 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 November 21, 2016, 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, 2017.

Dated: December 5, 2017
Adopted: December 5, 2017

Exhibit A

WPURA - BUDGET REPORT
COMBINED FEDERAL BUDGET, NYR-37

Proposed Modified Budget to be Effective November 1, 2017

WPURA - BUDGET REPORT				
COMBINED FEDERAL BUDGET, NYR-37				
Proposed Modified Budget - November 1, 2017				
		Modified	Proposed	
		Budget	Modified	Increase
CODE	REVENUES	10/31/2017	Budget	(Decrease)
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	1,898,436	1,959,863	61,427
06696	Commissions	22,497	22,497	-
06698	Refund P/Y Expenses	69,370	69,370	-
06699	Miscellaneous	123,288	123,915	627
077XX	Interest Income	4,802,956	4,803,904	948
	Total Revenues	\$89,167,239	\$89,230,241	\$ 63,002
CODE	EXPENDITURES			
4.801	Total Survey & Planning-Pt. 1	\$ 441,530	\$ 441,530	\$ -
4.810	Administrative Overhead	11,729,957	11,762,959	33,002
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	623,860	30,000
4.850	Site Clearance	2,601,889	2,601,889	-
4.855	Project Improvements	10,291,703	10,291,703	-
	Total Expenditures	\$89,167,239	\$89,230,241	\$ 63,002