

**ALBANY COMMUNITY REINVESTMENT AGENCY  
PROPOSED BUDGET  
FISCAL YEARS 2010-11 AND 2011-12**

	Actual			Budget					
	2009-10			2010-11			2011-12		
	Low-Income Housing	Capital Projects	Debt Service	Low-Income Housing	Capital Projects	Debt Service	Low-Income Housing	Capital Projects	Debt Service
<b>REVENUES</b>									
Property Tax Increment	\$ 88,395	\$ 353,581		\$ 87,500	\$ 250,000	\$ 100,000	\$ 87,500	\$ 250,000	\$ 100,000
Earnings on Investments	4,371	5,072	\$ 3,539	5,000	2,000	1,000	5,000	2,000	1,000
Increment Pass Through		(121,291)			(120,000)			(120,000)	
<b>Total Revenues</b>	<b>\$ 92,766</b>	<b>\$ 237,362</b>	<b>\$ 3,539</b>	<b>\$ 92,500</b>	<b>\$ 132,000</b>	<b>\$ 101,000</b>	<b>\$ 92,500</b>	<b>\$ 132,000</b>	<b>\$ 101,000</b>
<b>EXPENDITURES</b>									
Salaries and Benefits		\$ 16,509			\$ 18,000			\$ 18,000	
Professional Services		84,474			12,000			12,000	
Other Operating Exp.		6,107			25,000			25,000	
Capital Expenditures									
Debt Service		8,434	\$ 15,115			\$ 101,000			\$ 101,000
SERAF		146,346							
<b>PUBLIC IMPROVEMENT</b>									
<b>PROJECT GRANTS</b>									
Current Funds					660,000	400,000			
Excess Increment Funds					77,000			77,000	
<b>Total Expenditures</b>		<b>\$ 261,870</b>	<b>\$ 15,115</b>		<b>\$ 792,000</b>	<b>\$ 501,000</b>		<b>\$ 132,000</b>	<b>\$ 101,000</b>

Notes

a) In accordance with the *Public Improvements Grant and Cooperation Agreement for the Albany Reinvestment Redevelopment Project Area*, all unencumbered funds as of June 30, 2010 are to be transferred to the City of Albany. Also, as specified in the agreement referenced above tax increment revenue budgeted or pledged for operating expenses or debt service will be transferred to the City of Albany.

b) As of June 30, 2010 the Reinvestment Agency has outstanding debt obligations to the City of Albany of \$686,203. Payment of principal and interest on this debt is budgeted at \$100,000 plus interest earning of the Debt Service Fund.