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RESOLUTION NO. ACRA-2011-2

A RESOLUTION OF THE ALBANY COMMUNITY REINVESTMENT AGENCY, ADOPTING ITS 2010-11 AND 2011-12 OPERATING BUDGETS, AND CONFIRMING ITS INDEBTEDNESS TO THE CITY OF ALBANY

WHEREAS, it is necessary for the Albany Community Reinvestment Agency (hereafter “Agency”) to adopt a budget for the 2010-11 and 2011-12 fiscal years; and

WHEREAS, the Agency entered into a Public Improvements Grant and Cooperation Agreement (hereafter “Agreement”) with the City of Albany on January 16, 2011; and

WHEREAS, the Agency has as specified in the Agreement to reimburse the City of Albany for actions undertaken and costs and expenses incurred by it for and on behalf of the Agency to fund public improvement projects provided for in the Agency’s redevelopment and implementation plans; and

WHEREAS, it is necessary for the Agency to reaffirm and establish its financial obligations for purposes of recording the loan indebtedness to the City of Albany; and

WHEREAS, such previous loan indebtedness was established and incurred in the amount of \$686,203 as of June 30, 2010,

NOW THEREFORE, BE IT RESOLVED, by the Board of Directors of the Albany Community Reinvestment Agency hereby approves the budgets for the 2010-11 and 2011-12 fiscal years attached hereto as “Exhibit A;” and

BE IT FURTHER RESOLVED that the Board of Directors of the Albany Community Reinvestment Agency confirms the outstanding indebtedness and authorizes repayment of indebtedness as provided in the budgets for the 2010-11 and 2011-12 fiscal years.

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Chair or Vice Chair