

A RESOLUTION TO ADOPT A SUPPLEMENTAL BUDGET FOR FISCAL YEAR 2012-2013

WHEREAS, the Albany Revitalization Agency (ARA) adopted a budget for the 2012-2013 fiscal year on June 27, 2012; and

WHEREAS, there have been occurrences which were not ascertained at the time of the presentation of the budget for Fiscal Year 2012-2013 fiscal year, specifically the payoff of the 2010 Line of Credit with Bank of America, which require a change in ARA's financial planning.

NOW, THEREFORE, BE IT RESOLVED by the Albany Revitalization Agency that the budget appropriations shown below are hereby approved for the 2012-2013 fiscal year.


		Current Budget	Budget Adjustments	Revised Budget
290-11-1102	CARA Fund	\$4,981,500	(\$ 621,800)	\$4,359,700
290-11-1112	CARA Debt Service Fund	\$1,784,400	\$1,374,100	\$3,158,500
	Total CARA Budget	\$6,765,900	\$ 752,300	\$7,518,200

DATED AND EFFECTIVE THIS 19TH DAY OF DECEMBER 2012.

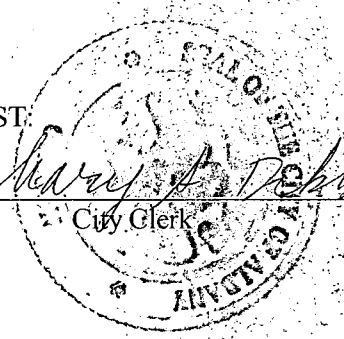


ARA Agency Chair

ATTEST:



City Clerk



Revenue/Expenditure Report
 Fiscal Year 2012-2013

ACCT # DESCRIPTION	Original Budget	Current Budget
General Revenues		
40050 Property Taxes - Current	882,600	14,600
40051 Property Taxes - Delinquent	30,000	30,000
47001 Loan Proceeds	3,030,000	3,030,000
47024 Loan Repayment-Principal	33,700	33,700
47025 Loan Repayment-Interest	37,700	37,700
48010 Interest	2,500	2,500
Total General Revenues	4,016,500	3,148,500
49905 Beginning Balance	965,000	1,211,200
Total Beginning Balance	965,000	1,211,200
TOTAL REVENUES	4,981,500	4,359,700
Materials & Services		
60016 Audit Service	3,000	3,000
60101 Contractual Services	10,000	10,000
61005 Administrative Costs	500	500
61006 Advertising & Publications	300	300
61010 Duplication & Fax	1,500	1,500
61024 Materials & Supplies	1,500	1,500
61026 Meetings & Conferences	1,700	1,700
61027 Memberships & Dues	900	900
61030 Personal Auto Reimbursement	900	900
61032 Postage & Shipping	100	100
61034 Professional Publications	300	300
67020 Building Revitalization Grant Program	50,000	50,000
67055 CARA FL: Carousel Bldg Design	-	46,800
67056 CARA FL:Olivetti (tx)	-	24,900
67058 CARA FL: IHI (tx)	1,450,000	870,200
67059 CARA FL: USW (tx)	140,000	-
67200 CARA AA: Dortinacq	5,000	5,000
67201 CARA AA: Crandall	5,000	5,000
67207 CARA: Lyon St Exit Concept Design	20,000	20,000
67208 CARA: Monteith Park Expansion	24,000	24,000
67630 CARA Grant: WOU Jensen Arctic 50%	50,000	-
67631 CARA Grant: USW (tx)	100,000	-
67815 CARA Loan:Siegner (Forgivable)-Tx	-	29,700
69018 Reserve: CARA Projects	2,369,900	2,516,500
Total Materials & Services	4,234,600	3,612,800
Capital		
75002 CARA: Wayfinding Signage	75,000	75,000
75003 CARA: Parking Lot Resurfacing	50,000	50,000
75004 CARA: Broadalbin Project Phase II	510,000	510,000
Total Capital	635,000	635,000
Transfers Out		
91232 To Economic Development	111,900	111,900
Total Transfers Out	111,900	111,900
TOTAL EXPENDITURES	4,981,500	4,359,700
REVENUES LESS EXPENDITURES	-	-

Fund 290: Albany Revitalization Agency
Dept 11: City Manager/City Council
Prog 1112: CARA Debt Service

Revenue/Expenditure Report
Fiscal Year 2012-2013

ACCT # DESCRIPTION	Original Budget	Current Budget
General Revenues		
40050 Property Taxes - Current	817,400	1,985,400
48010 Interest	3,000	3,000
Total General Revenues	820,400	1,988,400
49905 Beginning Balance	964,000	1,170,100
Total Beginning Balance	964,000	1,170,100
TOTAL REVENUES	1,784,400	3,158,500
Materials & Services		
60018 Bond Sale Expense	90,000	90,000
Total Materials & Services	90,000	90,000
Debt Service		
92014 Bond Principal: 2007B CARA (T)	279,000	279,000
92015 Bond Principal: 2012 CARA	170,000	115,300
92016 Series 2010 LOC Principal	-	1,973,400
93013 Bond Interest: 2007A CARA (BQ)	136,900	136,900
93014 Bond Interest: 2007B CARA (T)	47,800	47,800
93015 Bond Interest: 2012 CARA	30,000	25,300
94600 ARA Line of Credit Interest	166,700	26,800
95000 Reserve: Debt Service	864,000	464,000
Total Debt Service	1,694,400	3,068,500
TOTAL EXPENDITURES	1,784,400	3,158,500
REVENUES LESS EXPENDITURES	-	-

ACCT # DESCRIPTION	Original Budget	Current Budget
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Fund 290: Albany Revitalization Agency

Grand Total Revenues:	6,765,900	7,518,200
Grand Total Expenditures:	6,765,900	7,518,200
Revenues less Expenditures	-	-