

Hudson Yards Infrastructure Corporation
FY 2011 Budget - Cash Basis
July 01, 2010 - June 30, 2011

	(\$ in thousands)		
	FY 2009 Actual	Proposed Modified FY 2010 Budget	Proposed FY 2011 Budget
<u>Receipts:</u>			
Operating Receipts:			
Tax Equivalency Payments (TEP)	\$ 5,731	\$ 8,132	\$ 15,420
District Improvement Bonuses (DIBs)	4,488	-	- ¹
Sub-total	10,219	8,132	15,420
Nonoperating Receipts:			
Investment earnings	70,368	46,569	- ²
Interest Support Payments (ISP)	-	-	79,787
Other nonoperating receipts	15,000	-	-
Sub-total	85,368	46,569	79,787
Bond Proceeds	-	-	-
Total Receipts	95,587	54,701	95,207
<u>Disbursements:</u>			
Total Uses of Bond Proceeds	485,112	622,000	323,000
Debt Service:			
Principal payments	-	-	-
Interest payments	97,500	97,500	97,500
Sub-total	97,500	97,500	97,500
Administrative	629	14,864 ³	11,919 ³
Total Disbursements	583,241	734,364	432,419
Deficiency of Receipts over Disbursement:	\$ (487,654)	\$ (679,663)	\$ (337,212)

¹ Annual receipts of DIB payments has been unpredictable and thus, for conservatism, we have not projected the receipt of any DIB's for FY2011.

² Any investment earning will reduce ISP needed from the City.

³ Includes an estimated arbitrage rebate payable December 2011.