

Hudson Yards Infrastructure Corporation
FY 2010 Budget - Cash Basis
July 01, 2009 - June 30, 2010

	(\$ in thousands)		
	FY 2008	Proposed	Proposed
	Actual	FY 2009	FY 2010
		Budget	Budget
<u>Receipts:</u>			
Operating Receipts:			
Tax Equivalency Payments (TEP)	\$ 8,801	\$ 5,731	\$ 8,132
District Improvement Bonuses (DIBs)	6,930	4,488	- ¹
Sub-total	15,731	10,219	8,132
Nonoperating Receipts:			
Investment earnings	90,111	70,241	- ²
Interest Support Payments (ISP)	-	-	43,232
Sub-total	90,111	70,241	43,232
Bond Proceeds	-	-	-
Total Receipts	105,842	80,460	51,364
<u>Disbursements:</u>			
Total Uses of Bond Proceeds	319,443	463,000	622,000
Debt Service:			
Principal payments	-	-	-
Interest payments	112,125	97,500	97,500
Sub-total	112,125	97,500	97,500
Administrative	582	773	25,880 ³
Total Disbursements	432,150	561,273	745,380
Deficiency of Receipts over Disbursement:	\$ (326,308)	\$ (480,813)	\$ (694,016)

¹ Annual receipts of DIB payments has been unpredictable and thus, for conservatism, we have not projected the receipt of any DIB's for FY2010.

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

³ Includes an estimated arbitrage rebate of \$25M payable December 2011.