

PUBLIC NOTICE

The Board of Directors of the Dover Urban Renewal Agency conducted a public hearing on September 7, 2011 at 4 PM at Dover City Hall to review the budget and actual line items below: Following public comments, the Board adopted the 2011-12 budget for FY beginning October 1, 2011.

	ACTUAL 9/30/2010	ACTUAL 9/30/2010	BUDGET FY 2010-11	ADOPTED FY 2011-12
<u>Income:</u>				
Beginning Balance	\$ -	\$ -	\$ 300,000	\$ 150,000
Bond Sale Proceeds			7,500,000	7,000,000
Property Tax Increment	491,010	508,025	550,000	550,000
Interest	12,307	5,830	12,500	12,500
Miscellaneous				-
Total Income	\$ 503,317	\$ 513,855	\$ 8,362,500	\$ 7,712,500
<u>Expenditures:</u>				
Capital Improvements	\$ 261,096	\$ 111,221	\$ 348,228	\$ 126,250
Debt Service	326,253	467,330	458,372	538,000
Developer Reimbursement	1,174,095	150,000	7,500,000	7,000,000
City of Dover	60,000	30,000	30,000	30,000
Interest		2,251	5,400	2,250
Accounting/Admin	6,406	6,000	10,000	6,000
Professional: Legal	5,191	4,609	5,000	5,000
Office Expense	191	418	1,000	500
Professional: Audit		9,000	4,500	4,500
Miscellaneous	15			-
Total Expenditures	\$ 1,833,247	\$ 780,829	\$ 8,362,500	\$ 7,712,500
Ending Balance	\$ (1,329,930)	\$ (266,974)	\$ -	\$ -