

Harbor Point Infrastructure Improvement District

VIA EMAIL AND REGULAR MAIL

May 27, 2010

Honorable Michael A. Pavia
Mayor
City of Stamford
888 Washington Boulevard, 10th Floor
Stamford, CT 06901

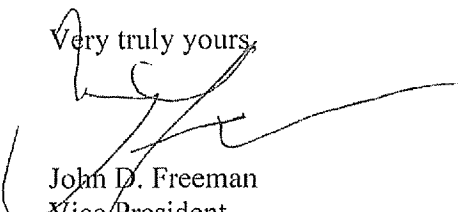
28th Board of Representatives
City of Stamford
888 Washington Boulevard
P.O. Box 10152
Stamford, CT 06904-2152
Attn: Ms. Valerie Pankosky, Administrative Assistant

Dear Mayor Pavia and Ms. Pankosky:

On behalf of the Harbor Point Infrastructure Improvement District (the "District") and in accordance with Subsection 1(f)(4) of the Connecticut Special Act No. 07-6, An Act Establishing the Harbor Point Infrastructure Improvement District within the City of Stamford, enclosed is a copy of the proposed 2010-2011 operating budget of the District, as well as a copy of the notice of the second required public hearing scheduled for June 16, 2010 with respect to the District's operating budget. After the second required public hearing, the District Board intends to take action on the budget at a special District Board meeting immediately following the public hearing.

This submission is strictly for notice purposes and no further action of the City is required.

Very truly yours,



John D. Freeman
Vice President
Harbor Point Infrastructure Improvement District

Encs.

cc: Mr. Frederick C. Flynn, Jr., Director of Administration, City of Stamford
Ms. Laure C. Aubuchon, Director of Economic Development, City of Stamford

**HARBOR POINT
INFRASTRUCTURE IMPROVEMENT DISTRICT
CITY OF STAMFORD, CONNECTICUT**

**ANNUAL OPERATING BUDGET
2010-2011 FISCAL YEAR**

Prepared By:

MUNICAP, INC.

April 14, 2010

**Harbor Point Infrastructure Improvement District
City of Stamford, Connecticut**

**Annual Operating Budget
2010-2011 Fiscal Year**

Revenues*	
Series 2010B Reserve Fund investment income	\$6,600.00
Available Series 2010A Capitalized Interest Account investment income	\$93,495.39
Available Series 2010B Capitalized Interest Account investment income	\$12,106.88
Tax increment payment	\$583,299.04
Interest subsidy payment	\$1,042,500.00
Available moneys from Administrative Expense Fund	\$35,000.00
Available moneys from Series 2010A Capitalized Interest Account	\$11,076,043.14
Available moneys from Series 2010B Capitalized Interest Account	\$1,168,383.79
Total revenues	\$14,017,428.23
Expenses*	
Interest payment on October 1, 2010	\$7,912,746.98
Interest payment on April 1, 2011	\$6,009,681.25
Principal payment on April 1, 2011	\$0.00
Administrative expenses:	
Trustee fees	\$450.00
District counsel	\$21,800.00
Administrator fees	\$25,600.00
Audit fees	\$12,500.00
Tax collection fees	\$5,400.00
Insurance expenses	\$25,000.00
Contingency	\$4,250.00
Total administrative expenses	\$95,000.00
Total expenses	\$14,017,428.23

*Please refer to the Supplemental Information provided in a separate document for additional explanation.

**NOTICE OF PUBLIC HEARING
REGARDING THE PROPOSED 2010-2011 OPERATING BUDGET
OF THE HARBOR POINT INFRASTRUCTURE IMPROVEMENT DISTRICT**

A public hearing will be held at the offices of the Harbor Point Infrastructure Improvement District (the "District") at One Dock Street, 6th Floor, Stamford, Connecticut, on Wednesday, June 16, 2010, at 5:00 p.m. regarding the proposed 2010 – 2011 annual operating budget of the District.

The proposed 2010-2011 annual operating budget is available upon request of the District at its offices at One Dock Street, 6th Floor, Stamford, Connecticut 06902.

Paul Kuehner
President
Harbor Point Infrastructure Improvement District