

SUBJECT NO 94

Sub:- VUDA- Visakhapatnam- Resource Mobilization to State Budget- Reg.

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The Government in their D.O letter No 1730-A/113/AC/PC-111/07 dt 10.04.2007 have fixed a target of Rs. 1000.00 Crores under Resource Mobilization to State Budget through Sale of Land etc., to VUDA for the year 2007-08. Similarly for the year 2008-09, the Government have fixed the annual target of Rs. 1400.00 Crores communicated vide the minutes of the meeting dt 06.03.2008. During the review meeting conducted by the Hon'ble Chief Minister on dt 08.09.2009, the Government have fixed a target of Rs. 336.00 Crores for the year 2009-10 under Resource Mobilization.

The Government in letter No 11954/H2/2007-2 M.A dt 29.10.2007 have issued orders permitting VUDA to transfer VUDA funds but not borrowed loans to Government to meet the target of Resource Mobilization and advised to get necessary clearances and realize the balance instalment and remit the targeted amount as per the target fixed by the Government.

The following are the details of amount paid to Government Under Resource Mobilization to State Budget by VUDA for the year 2007-08 to 2009-10.

Sl No	Year	Target Fixed by the Government (Rs.in Crores)	Amount Paid (Rs.in Crores)
1	2007-2008	1000.00	1000.00
2	2008-2009	1400.00	175.00
3	2009-2010	336.00	5.00

The total realization amount on the sale of Government lands was only Rs. 1053.78 Crores, out of which an amount of Rs. 10.50 Crores was refunded to the bidders and an amount of Rs. 10.09 Crores was incurred towards expenditure on Government lands and repayment interest (up to 2007-08) for loans on fixed deposits of VUDA funds. The details are as follows.

Receipts		Expenditure		Shortfall
Sale of Govt. Lands	1048.38	Transferred to Govt.	1180.00	
Forfeiture	5.00	Expenditure	9.10	
Interest	0.40	Interest repaid	0.99	
		Refunds to bidders	10.50	
	1053.78		1200.59	146.81

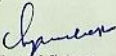
The shortfall amount of Rs. 146.81 Crores was transferred to Government from VUDA funds in excess of the amount realized on sale of Government land as per the instructions of Government.

The shortfall amount has to be realized from the future sale proceeds of Government lands. The matter is placed before the VUDA Board for kind perusal.

VUDA Resolution No. 94, dated. 30-7-2010

Perused

94/111



Collector & Chairman
VUDA