



CITY COUNCIL AGENDA ITEM

June 01, 2011

TO: The Honorable Mayor and City Council Members

FROM: John Szerlag, City Manager
John M. Lamerato, Assistant City Manager/Finance & Administrative Services
Mark F. Miller, Director of Economic and Community Development
James A. Nash, Financial Services Director

SUBJECT: Approval of the Troy Brownfield Redevelopment Authority (BRA) Proposed Fiscal Year 2011/12 Budget

On May 16, 2011 City Council postponed the Troy Brownfield Redevelopment Authority (BRA) budget to the June 06, 2011 meeting. City Council requested that it be determined if the proposed appropriation of fund balance included revolving loan funds.

It was determined that the Comprehensive Annual Financial Report (CAFR) for June 30, 2006 included a fund balance of \$108,728. This fund balance pre-dates the revolving loan fund and does not include revolving loan fund dollars. Further, to clarify the purpose of the \$25,000 for administrative services, this will help fund the City Manager's and City Attorney's staff time and the financial audit. In addition, the revenues were corrected. City Council has the authority to adopt the proposed 2011/12 budget.

City Attorney's Review as to Form and Legality:

Lori Grigg Bluhm, City Attorney

**CITY OF TROY
BROWNFIELD REDEVELOPMENT AUTHORITY
2011-2012
PROPOSED BUDGET**

REVENUE	Property Tax	\$3,540
	Appropriation of Fund Balance	25,000
		<u><u>\$28,540</u></u>

EXPENDITURES	Payment to TCF Bank	\$3,540
	Administrative Services	25,000
		<u><u>\$28,540</u></u>

**CAPTURED TAXABLE VALUE
2011-2012**

	Base Taxable Value	2011 Taxable Value	2010 Captured Taxable Value
Commercial Real Non-H - TROY	197,940	382,510	184,570
Total Troy	197,940	382,510	184,570
Grand Total	<u><u>197,940</u></u>	<u><u>382,510</u></u>	<u><u>184,570</u></u>

Millage Rates	County	City - Debt	Community College	Transpor- tation	ISD	Total
CR Non T	4.6461	8.9900	1.5844	0.5900	3.3690	19.1795

Captured Tax Yield	Total Captured Taxable Value	Total Captured Mills	Total Captured Taxes
Commercial Real Non-H - TROY	184,570	19.1795	3,540
Total Troy	184,570	19.1795	3,540
Grand Total	<u><u>184,570</u></u>	<u><u>19.1795</u></u>	<u><u>3,540</u></u>