

May 10, 2006

TO: John M.Lamerato, Acting City Manager

FROM: Doug Smith, Real Estate and Development Director 

SUBJECT: AGENDA ITEM – Approval of Local Development Finance Authority 2006-07 Budget

The Local Development Finance Authority approved the proposed 2006-07 budget at their May 8, 2006 meeting and recommends City Council approval.

CITY OF TROY
 LOCAL DEVELOPMENT FINANCE AUTHORITY
 2006-07
 BUDGET

FINAL

REVENUE

Property Tax	\$232,000
Interest Income	2,000
	\$234,000

EXPENDITURES

Automation Alley Technology Center - Operations	125,000
Automation Alley Technology Center - Building	73,500
Administrative Services	10,000
Marketing Costs	25,500

\$234,000

**CAPTURED TAXABLE VALUE
 2006-07**

	<u>Taxable Value</u>
2006 - Total Value	23,405,930
2003 - Initial Value	14,447,380
Captured Taxable Value	8,958,550

	Oakland County	Oakland Comm. College	City of Troy	Transportation	Intermediate	Operating	Total
Millage Rates	4.6461	1.5844	8.9500	0.5950	1.6845	9.0000	26.4600
Captured Yield							237,043

Note: Millage rates estimated - budget @ 98%