



CITY COUNCIL ACTION REPORT

May 1, 2007

TO: Phillip L. Nelson, City Manager

FROM: John M. Lamerato, Assistant City Manager/Finance & Administration
Brian P. Murphy, Assistant City Manager/Economic Development Services

SUBJECT: Approval of the Troy Brownfield Redevelopment Authority's 2007/08 Budget

Background:

- The Troy Brownfield Development Authority (BRA) approved their proposed 2007/08 budget at the April 17, 2007 BRA meeting.

Options:

- It is recommended that City Council approve the BRA's 2007/08 budget.

CITY OF TROY
 BROWNFIELD REDEVELOPMENT AUTHORITY
 2007-08
 BUDGET

REVENUE

Property Tax		\$837,000
Interest		20,000
		\$857,000

EXPENDITURES

Remediation Revolving Fund		\$830,900
Operating Supplies		1,500
Consultant Services		10,000
Education & Training		4,000
Tax Appeals		600
Administrative Services		10,000
		\$857,000

CAPTURED TAXABLE VALUE
 2007-08

	Taxable Value	
2007 - Total Value	60,530,820	
2000 - Initial Value	5,421,830	
Captured Taxable Value	55,108,990	

	Oakland County	Oakland Comm. College	City of Troy	Total
Millage Rates	4.6461	1.5844	9.28	15.5105
Captured Yield				854,768

Note: Millage rates estimated - budget @ 98%