



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 Local Development Finance Authority's 2007/08 Budget

Background:

- The Troy Local Development Finance Authority (LDFA) approved their proposed 2007/08 budget at the May 7, 2007 LDFA meeting.

Options:

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

CITY OF TROY
 LOCAL DEVELOPMENT FINANCE AUTHORITY
 2007-08
 BUDGET

REVENUE

Property Tax	\$290,000
Interest Income	5,000
	\$295,000

EXPENDITURES

Automation Alley Technology Center - Operations	125,000
Automation Alley Technology Center - Building	73,500
Administrative Services	10,000
Marketing Costs	86,500

\$295,000

CAPTURED TAXABLE VALUE
 2007-08

	<u>Taxable Value</u>
2007 - Total Value	25,725,320
2003 - Initial Value	14,447,380
Captured Taxable Value	11,277,940

	Oakland County	Oakland Comm. College	City of Troy	Transportation	Intermediate	Operating	Total
Millage Rates	4.6461	1.5844	8.8000	0.5950	1.6845	9.0000	26.3100
Captured Yield							296.723

Note: Millage rates estimated - budget @ 98%