



CITY COUNCIL AGENDA ITEM

April 22, 2013

TO: The Honorable Mayor and City Council Members

FROM: Brian Kischnick, City Manager
Mark F. Miller, Director of Economic and Community Development
Tom Darling, Director of Finance Services
Glenn Lapin, Economic Development Specialist

SUBJECT: Approval of the Troy Local Development Finance Authority (LDFA) Proposed Fiscal Year 2013/14 Budget

The Troy Local Development Finance Authority (LDFA) recommended approval of their proposed 2013/14 budget at their April 22, 2013 meeting. City Management recommends that City Council approve the LDFA's proposed 2013/14 budget.

**CITY OF TROY
LOCAL DEVELOPMENT FINANCE AUTHORITY
2013 - 2014
PROPOSED BUDGET**

	FY 2013		FY 2014
	Budget	Est'd Actual	Budget
OPERATING BUDGET:			
REVENUE			
Property Tax Captured	\$ 139,004	\$ 153,932	\$ 131,656
Investment Income	1,446	640	640
TOTAL REVENUE	140,450	154,572	132,296
EXPENDITURES			
Automation Alley - Operations	83,403	92,359	60,000
Infrastructure	-	-	52,662
Administrative Services	50,000	50,000	5,000
Marketing Costs	15,000	15,000	15,000
Audit Fee	1,950	1,950	1,950
Tax Refunds	2,000	-	-
Other	-	575	575
TOTAL EXPENDITURES	152,353	159,884	135,187
EXCESS REVENUES OVER (UNDER) EXPENDITURES	\$ (11,903)	\$ (5,312)	\$ (2,891)
FUND BALANCE:			
FUND BALANCE - Beginning	\$ 88,249	\$ 88,011	\$ 82,699
Increase (Decrease)	(11,903)	(5,312)	(2,891)
FUND BALANCE - Ending	\$ 76,346	\$ 82,699	\$ 79,808

**CAPTURED TAXABLE VALUE
2013 - 2014**

	Base Taxable Value	2013 Taxable Value	2013 Captured Taxable Value
Commercial Personal PRE	1,431,000	2,266,980	835,980
Industrial Personal PRE	0	5,153,140	5,153,140
Real Non-H	13,016,380	13,126,260	109,880
Total Taxable Values	14,447,380	20,546,380	6,099,000

Millage Rates	County	City - Debt	OCPTA	* 1/2 (School Op - 12)	1/2 (ISD)	Community College	Hold Harmless	Total
CP PRE	4.6461	9.7800	0.5900	3.0000	1.6845	1.5844	2.7782	24.0632
IP PRE	4.6461	9.7800	0.5900	0.0000	1.6845	1.5844	2.7782	21.0632
IR Non H	4.6461	9.7800	0.5900	9.0000	1.6845	1.5844	0.0000	27.2850

* 1/2 School Operating minus 12 mills only for Comm Personal Property, Real is 1/2 School Operating

Captured Tax Yield	Total Captured Taxable Value	Total Captured Mills	Total Captured Taxes
Commercial Personal PRE	835,980	24.0632	20,116
Industrial Personal PRE	5,153,140	21.0632	108,541
Industrial Real Non-H	109,880	27.2850	2,998
Total	6,099,000		131,656