



CITY COUNCIL ACTION REPORT

DATE: May 13, 2009

TO: John Szerlag, Acting City Manager

FROM: Brian P. Murphy, Assistant City Manager/Economic Development Services
Mark F. Miller, Planning Director

SUBJECT: Approval of the Troy Local Development Finance Authority's (LDFA) 2009/10 Budget

The Troy Local Development Finance Authority (LDFA) recommended approval of their proposed 2009/10 budget at the April 27, 2009 LDFA meeting. City Management recommends that City Council approve the LDFA's 2009/10 budget.

Attachment: Budget 2009/10

Prepared by: MFM

CITY OF TROY
LOCAL DEVELOPMENT FINANCE AUTHORITY
2009-2010
PROPOSED BUDGET

REVENUE

Property Tax	\$260,060
Interest Income	0
	\$260,060

EXPENDITURES

Automation Alley Tech Center - Operations	156,100
Automation Alley Tech Center - Building	0
Administrative Services	50,500
Marketing Costs	53,460
	\$260,060

CAPTURED TAXABLE VALUE
2009-2010

	Base Taxable Value	2009 Taxable Value	2009 Captured Taxable Value
Commercial Personal PRE	1,431,000	2,205,360	774,360
Industrial Personal PRE	0	4,386,520	4,386,520
Industrial Real Non-H	13,016,380	19,630,100	6,613,720
Total Taxable Values	14,447,380	26,221,980	11,774,600

Millage Rates	County	City - Debt	Transportation	* 1/2 (School Op - 12)	1/2 (ISD)	Community College	Hold Harmless	Total
CP PRE	4.6461	8.7800	0.5900	3.0000	1.6845	1.5844	0.0000	20.2850
IP PRE	4.6461	8.7800	0.5900	0.0000	1.6845	1.5844	0.0000	17.2850
IR Non H	4.6461	8.7800	0.5900	9.0000	1.6845	1.5844	0.0000	26.2850

* 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	774,360	20.2850	15,707.89
Industrial Personal PRE	4,386,520	17.2850	75,821.00
Industrial Real Non-H	6,613,720	26.2850	173,841.63
Total	11,774,600		265,370.52

Note: Millage rates estimated - budget @ 98%