

May 16, 2005

TO: John Szerlag, City Manager

FROM: John Lamerato, Assistant City Manager/Finance
Doug Smith, Real Estate and Development Director

SUBJECT: AGENDA ITEM – Approval of Brownfield Redevelopment
Authority 2005-06 Budget

To date the Brownfield Redevelopment Authority has approved three development plans, Midtown Square, Saleen Specialty Vehicles (SSV) and Masco. The Brownfield Redevelopment Authority approved the attached proposed budget at their April 21, 2005 meeting and recommends City Council approval.

CITY OF TROY
 BROWNFIELD REDEVELOPMENT AUTHORITY
 2005-06
 BUDGET

DRAFT
 4/5/2005

REVENUE

Property Tax	\$792,000
	\$792,000

EXPENDITURES

Payment to Grand/Sakwa Development Plan #1	728,900
Operating Supplies	1,500
Administrative Services	10,000
Consultant Services	10,000
Education & Training	4,000
Tax Appeals	600
Site Remediation	37,000
	\$792,000

**CAPTURED TAXABLE VALUE
 2005-06**

	Taxable Value
2003 - Total Value	56,912,680
2000 - Initial Value	5,421,830
Captured Taxable Value	51,490,850

	Oakland County	Oakland Comm. College	City of Troy		Total
Millage Rates	4.6497	1.5983	9.45		15.6980
Captured Yield					808,303

Note: Millage rates estimated - budget @ 98%