

May 12, 2005

TO: John Szerlag, City Manager

FROM: Doug Smith, Real Estate and Development Director

SUBJECT: AGENDA ITEM – Local Development Finance Authority 2005/06
Budget

On Monday, May 9, 2005, the Local Development Finance Authority approved the 2005/06 budget including estimated revenues of \$224,100. The expenditures of the budget meet the commitments previously approved by Council for operation and capital for the Technology Center. The budget also includes approximately \$43,000 earmarked for marketing of the Automation Alley SmartZone and sharing the cost for constructing a monument sign for the park.

RESOLVED, that Troy City Council approves the 2005/06 proposed annual budget for the Local Development Finance Authority.

CITY OF TROY
LOCAL DEVELOPMENT FINANCE AUTHORITY
2005-06
BUDGET

REVENUE

Property Tax	\$208,600
Interest Income	1,500
Transfer In	14,000
	\$224,100

EXPENDITURES

Automation Alley Technology Center - Operations	125,160
Automation Alley Technology Center - Building	46,000
Administrative Services	10,000
Marketing & Signage	42,940

\$224,100

CAPTURED TAXABLE VALUE
2005-06

	<u>Taxable Value</u>
2005 - Total Value	22,482,220
2003 - Initial Value	14,447,380
Captured Taxable Value	8,034,840

	Oakland County	Oakland Comm. College	City of Troy	Transportation	Intermediate	Operating	Total
Millage Rates	4.6476	1.5889	8.9500	0.5962	1.6895	9.0000	26.4722
Captured Yield							212,700