



## CITY COUNCIL AGENDA ITEM

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May 12, 2011

TO: The Honorable Mayor and City Council Members

FROM: John Szerlag, City Manager  
John M. Lamerato, Assistant City Manager/Finance & Administrative Services  
Mark F. Miller, Director of Economic and Community Development

SUBJECT: Approval of the Troy Local Development Finance Authority (LDFA) Proposed Fiscal Year 2011/12 Budget

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The Troy Local Development Finance Authority (LDFA) recommended approval of their proposed 2011/12 budget at their May 10, 2011 meeting. City Management recommends that City Council approve the LDFA's proposed 2011/12 budget.

**CITY OF TROY**  
**LOCAL DEVELOPMENT FINANCE AUTHORITY**  
**2011 - 2012**  
**PROPOSED BUDGET**

**REVENUE**

Property Tax	\$92,298
Fund Balance Appropriation	200,000
	<b>\$292,298</b>

**EXPENDITURES**

Automation Alley - Operations	55,380
Automation Alley - Building Unrestricted	171,918
Administrative Services	50,000
Marketing Costs	15,000
	<b>\$292,298</b>

**CAPTURED TAXABLE VALUE**  
**2011 - 2012**

	Base Taxable Value	2011 Taxable Value	2011 Captured Taxable Value
<b>Commercial Personal PRE</b>	1,431,000	1,483,150	52,150
<b>Industrial Personal PRE</b>	0	3,889,250	3,889,250
<b>Real Non-H</b>	13,016,380	13,907,950	891,570
<b>Total Taxable Values</b>	14,447,380	19,280,350	4,832,970

Millage Rates	County	City - Debt	Transportation	* 1/2 (School Op - 12)	1/2 (ISD)	Community College	Hold Harmless	Total
CP PRE	4.6461	8.9000	0.5900	3.0000	1.6845	1.5844	0.0000	20.4050
IP PRE	4.6461	8.9000	0.5900		1.6845	1.5844	0.0000	17.4050
IR Non H	4.6461	8.9000	0.5900	9.0000	1.6845	1.5844	0.0000	26.4050

\* 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
<b>Commercial Personal PRE</b>	52,150	20.4050	1,064.12
<b>Industrial Personal PRE</b>	3,889,250	17.4050	67,692.40
<b>Industrial Real Non-H</b>	891,570	26.4050	23,541.91
<b>Total</b>	4,832,970		92,298.42