



# Rochester Hills

## Agenda Report

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**File Number: 2007-0483**

**File Number:** 2007-0483      **File Type:** Finance      **Status:** To Council  
**Version:** 2      **Reference:**      **Controlling Body:** City Council  
Regular Meeting  
**Requester:**      **Cost:**      **Introduced:** 08/06/2007  
**File Name:** Component Units - EDC, LDFA, BRA, SmartZone,  
RARA & OPC - 2008 Budget (800's)      **Final Action:**

**Title:** Adoption of the Component Units Budget for Fiscal Year 2008

**Notes:**

**Code Sections:**

**Agenda Date:**

**Indexes:**

**Agenda Number:**

**Sponsors:**

**Enactment Date:**

**Attachments:** 083007 Budget Discussion Outline.pdf,  
Resolution.pdf

**Enactment Number:**

### History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	City Council Special Work Session	08/22/2007	Set Over to Future Meeting	City Council Special Work Session			
1	City Council Special Work Session	08/23/2007	Discussed				
1	City Council Special Work Session	08/23/2007	Discussed				
1	City Council Special Work Session	08/23/2007	Discussed				
1	City Council Special Work Session	08/30/2007	Set Over to Future Meeting	City Council Work Session			

### Text of Legislative File 2007-0483

..Title  
Adoption of the Component Units Budget for Fiscal Year 2008

..Body  
**Whereas,** in accordance with the provisions of Public Act 2 of 1968 as amended (the Uniform Budgeting and Accounting Act), and the Charter for the City of Rochester Hills, the Mayor as the Chief Executive Officer shall prepare the budget proposal for the ensuing year and shall submit it to

the Council at its first meeting in August; and

**Whereas,** at its August 1, 2007 meeting City Council acknowledged receipt from the Mayor of the Proposed 2008 Budget Plan and set a Public Hearing to be held September 19, 2007 at 7:30 p.m. to hear comments on the Proposed Budget Plan; and

**Whereas,** at its September 26, 2007 meeting City Council adopted the tax rates in accordance with Chapter IV, Taxation, specifically Section 4.1, Power to Tax and Secure Revenue, and Section 4.2, Charter Tax Rate & Special Voted Millages Limitation, to be levied in December 2007, to provide the tax revenues included in the 2008 Budget.

**Resolved,** that the City Council of the City of Rochester Hills hereby adopts the **Brownfield Redevelopment Fund** Budget for Fiscal Year 2008 and therefore may expend up to, but not to exceed, the total appropriation for the total fund as follows:

**Fund 843 - Brownfield Redevelopment Fund:**

Taxes	\$6,670
Municipal Contributions	26,290
Interest Earnings	2,980
<b>Brownfield Redevelopment Fund Total Revenues</b>	<b>\$35,940</b>
<b>Brownfield Redevelopment Fund Total Expenditures</b>	<b>\$35,940</b>

**Resolved,** that the City Council of the City of Rochester Hills hereby adopts the **Local Development Finance Authority (LDFA) Fund** Budget for Fiscal Year 2008 and therefore may expend up to, but not to exceed, the total appropriation for the total fund as follows:

**Fund 848 - Local Development Finance Authority (LDFA) Fund:**

Taxes	\$518,330
Municipal Contributions	469,780
Interest Earnings	45,900
<b>LDFA Fund Total Revenues</b>	<b>\$1,034,010</b>
<b>LDFA Fund Total Expenditures</b>	<b>\$1,034,010</b>

**Resolved,** that the City Council of the City of Rochester Hills hereby adopts the **SmartZone Fund** Budget for Fiscal Year 2008 and therefore may expend up to, but not to exceed, the total appropriation for the total fund as follows:

**Fund 851 -SmartZone Fund:**

Municipal Contributions	\$251,520
Interest Earnings	400
<b>SmartZone Fund Total Revenues</b>	<b>\$251,920</b>
<b>SmartZone Fund Total Expenditures</b>	<b>\$251,920</b>

**Resolved**, that the City Council of the City of Rochester Hills hereby adopts the **Economic Development Corporation (EDC) Fund** Budget for Fiscal Year 2008 and therefore may expend up to, but not to exceed, the total appropriation for the total fund as follows:

**Fund 893 - Economic Development Corporation (EDC) Fund:**

Fund Balance to Balance	\$570
Interest Earnings	100
<b>EDC Fund Total Revenues</b>	<b>\$670</b>
<b>EDC Fund Total Expenditures</b>	<b>\$670</b>