



Planning and Economic Development
Sara Roediger, AICP, Director

From: Pamela Valentik, Economic Development Manager
To: LDFA Board Members
Date: July 11, 2024
Re: Budget amendment: Marketplace Circle Rehabilitation/LDFA Master Plan Study

At the March 14th LDFA meeting, Joe Snyder shared the City's expansive major roads project list which included plans to rehabilitate Marketplace Circle. Located within the LDFA district, Marketplace Circle supports many adjacent commercial businesses, along with providing necessary services to support the employment within the technology parks across Adams Road. With a higher than anticipated surplus in 2024 due to other project expenditures, the City is requesting the LDFA board's approval to finance this project at a price of \$400,000. The project is scheduled to be completed in 2024.

Also, with the current Rochester Hills LDFA scheduled to expire in December 2025, the City would like to explore options for continued economic development efforts with our taxing jurisdictions and hire a consulting firm to develop an LDFA Master Plan Study that explores options for the Rochester Hills LDFA, beyond 2025. Staff has budgeted \$25,000 for this plan and would like to start this project in 4th quarter, 2024.

MOTION by _____, seconded by _____, the Rochester Hills Local Development Finance Authority hereby approves the amended 2024 budget to include the Marketplace Circle Rehabilitation and LDFA Master Plan Study projects to the amount of \$425,000.

Ayes:
Nays:
Absent: