

Local Development Finance Authority 2025-2027 Proposed Budget Notes

Revenues:

- 401002 / Balance Required From Fund Balance
 - \$0 proposed From LDFA Fund Balance in FY 2025-2027
- 404000 / Taxes: Real Property
 - Increase by +17% or +\$49,690
 - Due to increases in Taxable Value of LDFA District
- 405000 / Taxes: Personal Property
 - Decrease by (100%) or (\$2,100)
 - Due to phase out of Personal Property Tax
- 406000 / Taxes: Personal Property Reimbursement
 - No change
 - Due to phase out of Personal Property Tax, with replacement revenue
- 594000-596000 / Municipal Contributions
 - Increase by +15% or +\$35,860
 - Due to increases in Taxable Value of LDFA District
- 664001 / Interest & Dividend Earnings
 - Decrease by (77%) or (\$163,390)
 - Due to lower interest rates projected at 2.5% moving forward
 - Currently earning ~ 5.0%+

Expenditures:

- 701001 / Balance Contributed To Fund Balance
 - FY 2025 = +\$313,000
 - FY 2026 = +\$893,110
 - FY 2027 = +\$928,820
 - Funding projected to be contributed into LDFA Fund Balance in FY 2025-27
- 703000 – 721000 / Personnel Services
 - Increase by 3.1% or \$2,950
 - Split of staff time dedicated towards the LDFA
- 740000 / Operating Supplies
 - No Change
- 801000 / Professional Services
 - No Change to overall line-item budget amount
 - Changes to the professional services allocations
 - Web-Based Site/Building Search Database +\$500
 - Slight increase to vendor subscription service
 - LDFA Business Grant Program (2025-27) +\$20,000
 - From \$5,000/year to \$25,000/year
 - LDFA Legal & Misc. Services (2025-27) +\$22,000
 - From \$3,000/year to \$25,000/year
 - Economic Development RHISE Program (2025-27) +\$25,000
 - \$25,000 annual program proposed

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- LDFA Streetscape Enhancements (2025-27) +\$100,000
 - 3-Year Program Proposed
 - LDFA Master Plan Update (2025) (\$25,000)
 - LDFA Master Plan Update proposed for FY 2024
 - Likely some 'carryover' from FY 2024 to FY 2025 to complete Master Plan Update
 - Economic Development Pilot Program (\$142,500)
 - Resources shifted to RHISE Program moving forward
 - 860010 / Travel & Seminars: Economic Development
 - No Change
 - 900000 / Printing & Publishing
 - No Change
 - 960000 / Tax Tribunals
 - No Change

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- 999202 / Transfer-Out: Major Road Fund
 - FY 2025 = \$550,000
 - Technology @ Auburn Traffic Signal / Construction = \$550,000
 - Cost updated by Engineering Consultant

Long-Term Model Chart includes the following additional LDFA projects:

- Industrial Drive Reconstruction 2029-2030 \$220,000
- Industrial Drive Sewer 2029-2030 \$468,750