



Planning and Economic Development
Ed Anzek, AICP, Director

From: Ed Anzek, Director
To: LDFA Board Members
Date: June 29, 2012
Re: Budgets/Budget Amendments

The LDFA Board approved the 2012 LDFA and SmartZone budgets at the April 12, 2012 meeting. Updated calculations show that the actual tax revenue collected for the district has been more than the budgeted amount, increasing the tax revenue line items. There has also been an adjustment to expenditure line items for tax tribunals (to set aside money for tax tribunal settlements) and unemployment insurance to reflect the City's increased unemployment factor. Please refer to the attached 2nd Quarter Budget Amendments.

Also included is the proposed 2013-2015 budget. All will be going to City Council in August, and it is recommended that the LDFA approves these budgets prior, as well as the amendments to the previous budget. In the past we asked the LDFA to approve after the fact. We will work to get these to you for your input prior.

The motion below is proposed for your consideration:

MOTION by _____, seconded by _____, that at the July 12, 2012 Regular Meeting, the Rochester Hills Local Development Finance Authority hereby approves the 2nd quarter amendments to the 2012 LDFA Budget and approves the 2013-2015 LDFA budget.

MOTION by _____, seconded by _____, that at the July 12, 2012 Regular Meeting, the Rochester Hills Local Development Finance Authority hereby approves the 2nd quarter amendments to the 2012 SmartZone Budget and approves the 2013-2015 SmartZone budget.