



Planning and Economic Development
Ed Anzek, AICP, Director

From: Ed Anzek, Director
To: LDFA Board Members
Date: June 28, 2013
Re: Budgets/Budget Amendments

The LDFA Board approved the 2013 LDFA and SmartZone budgets at the August 9, 2012 meeting. Updated calculations show that the actual tax revenue collected and municipal contributions for the district has been more than the budgeted amount, increasing the tax revenue line items by \$14,580.00. Please refer to the attached 2nd Quarter Budget Amendment.

Also included is the proposed 2014-2016 LDFA and SmartZone budgets. 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 made the effort beginning last year to seek your approval prior to City Council approval. Same for this year.

The motion below is proposed for your consideration:

MOTION by _____, seconded by _____, that at the July 11, 2013 Regular Meeting, the Rochester Hills Local Development Finance Authority hereby approves the 2nd quarter amendments to the 2013 LDFA Budget and approves the 2014-2016 LDFA budget.

MOTION by _____, seconded by _____, that at the July 11, 2013 Regular Meeting, the Rochester Hills Local Development Finance Authority hereby approves the 2014-2016 SmartZone budget.