

City of Port Huron
LOCAL DEVELOPMENT FINANCE AUTHORITY
May 4, 2017

RES #17-003

Review and approval of the fiscal year 2016 - 2017 Local Development Finance Authority budget as adopted by City Council on May 23, 2016.

WHEREAS, on May 23, 2016, the Port Huron City Council adopted the budget of the Local Development Finance Authority for Fiscal Year 2016-2017 as follows:

Means of Financing

Real property taxes	\$ 111,000
Personal property taxes	<u>197,000</u>
Total Means of Financing	<u><u>\$ 308,000</u></u>

Estimated Requirements

Contractual Services:

Professional and other services -	
Industrial Development	\$ 25,000
Transfer to land purchase fund	258,000
Capital Outlay:	
Infrastructure improvements	<u>25,000</u>
Total Estimated Requirements	<u><u>\$ 308,000</u></u>

NOW, THEREFORE, BE IT RESOLVED that the City of Port Huron Local Development Finance Authority does hereby review and approve the final budget for the Fiscal Year beginning July 1, 2016, and ending June 30, 2017, as adopted by the Port Huron City Council.

RESULT:	ADOPTED [8 TO 0]
MOVER:	Daniel Casey, Member
SECONDER:	Karry Hepting, Member
YES:	Ward, Brennan, Casey, Funk, Hepting, Kramer, Oldford, Vito
ABSENT:	Cain, Jacolik, Peternel