

**SMARTZONE LDFA
CITY OF GRAND RAPIDS, MICHIGAN**

FY2024 BUDGET REQUEST

Recommended by the SmartZone LDFA Board on April 12, 2023

Approval Requested by City Commission on May 9, 2023

Submitting for Adoption by the SmartZone LDFA Board on June 14, 2023

RESOURCES	FY2024 Request
Tax Increment - Certified Tech Parks	\$ 1,184,854
Michigan Small Taxpayer Exemption Loss Reimbursement	300,000
Tax Increment - Prior Year Adjustments	(50,000)
Interest on Investments	94,159
MSF Business incubator "Gateway" Grant	100,000
From / (To) Fund Balance	1,117,509
TOTAL RESOURCES	\$ 2,746,522

APPROPRIATIONS

Administration

Annual Audit	\$ 8,700
Contractual Services - Legal Fees External	20,000
Contractual Services	51,500
Internet Services - Software License	3,060
Facilities - Office Space and Maintenance	9,454
Insurance - General Liability	3,236
Parking & Mileage - Staff and Board Members	3,350
Professional Development & Memberships	5,000
Staff	245,720
Supplies and Copier	2,500
Support Services Cost Allocation - A-87	35,271
Technical Support and VOIP	8,731
Sub-total Administration	\$ 396,522

Tax Increment Financing & Development Plan Initiatives

Inspiration, Mentoring, and Access to Resources	\$ 2,080,000
Infrastructure and Physical Resources	25,000
Connection and Awareness	15,000
Contingent for Strategic Priority Initiatives	230,000
Sub-total Initiatives	\$ 2,350,000

TOTAL APPROPRIATIONS	\$ 2,746,522
EXCESS / (DEFICIT)	\$ -