

Memorandum



Date: August 7, 2025

To: Buchanan Downtown Development Authority

From: Tony McGhee, City Manager

Subject: Overview of Financial Position

While the City of Buchanan's Downtown Development Authority (DDA) has not spent its tax capture over the past several years, these resources have continued to be managed by the City and have accrued interest. Below is a summary of the funding currently available to the DDA and where it is held:

Location	Amount
401 Capital Project Fund – DDA Incentive Program	\$734.37
401 Capital Project Fund – Mill Alley Restoration	\$87,779.11
401 Capital Project Fund – Buchanan Common	\$22,840.61
401 Capital Project Fund – Pears Mill	\$40,368.53
401 Capital Project Fund – County Loan	\$41,447.66
Honor Credit Union – Cash in new DDA Account	\$201,979.39
Total:	\$395,149.67

The funds held in Fund 401 were previously allocated by the DDA for specific projects and are only available for use by the DDA. The DDA voted to unencumber the 401 funds at their last meeting. Staff has not done that yet as we want to move them just once and need to determine if the DDA wants to move them into their cash account or into a different investment vehicle. Staff will have options to discuss with the DDA during the August 13th meeting.