



RESOLUTION

REGARDING THE CREATION AND FUNDING OF THE VILLAGE CAPITAL IMPROVEMENT FUND

WHEREAS On or about December 13, 2022 the Lake Orion Downtown Development Authority (“DDA”) approved a Resolution enabling the creation of a Capital Improvement fund within the appropriated budget of the DDA that would allocate seventy-five percent (75%) of annual increases in collected revenue from its TIF Plan; and

WHEREAS, the Lake Orion Downtown Development Authority now desires to adopt and enable the representatives, budget amendments, and operating agreement necessary to effect the intent and purpose of the enabling Resolution; and

NOW THEREFORE BE IT RESOLVED that the Board of the Lake Orion Downtown Development Authority Agreement adopts and approves the AGREEMENT BETWEEN THE VILLAGE OF LAKE ORION AND THE LAKE ORION DOWNTOWN DEVELOPMENT AUTHORITY REGARDING RESPONSIBILITIES AND COST ALLOCATION FOR CAPITAL IMPROVEMENT PROJECTS and authorize the Executive Director to execute the same, and

IT IS FURTHER RESOLVED that the following individuals are appointed to the Joint Committee, set forth and referenced in the approved Agreement, as representatives on behalf of the DDA, and are empowered with such authority and duty as intended in the Agreement.

IT IS FURTHER RESOLVED that the following budget adjustments are implemented to create a permanent fund account for Village Capital Improvement, and funding the line in the amount of \$103,697 for the reporting period from December 2022 through the 2024 PA 57 Annual report:

1. Create a new GL: GL 248-260-965-402 – Village Capital Improvement
2. Transfer \$67,616 from GL 248-260-965-401 Transfer to Cap Impv Fund to GL 248-260-965-402 – Village Capital Improvement.
3. Transfer \$36,081 from 248-000-390-000 Fund Balance to GL 248-260-965-402 – Village Capital Improvement

Action and certification on next page.

Moved by member:

Supported by member:

Ayes:

Nays:

ABSENT:

CERTIFICATION: I hereby certify the foregoing is a true and complete copy of a Resolution adopted by the Lake Orion Downtown Development Authority at its regular meeting held on February 17, 2025, the original of which is a part of the Board minutes.
