



COUNCIL ACTION SUMMARY SHEET

MEETING DATE: May 27, 2025

TOPIC Approval of DDA Proposed FY 2025-26 Budget

BACKGROUND BRIEF:

Pursuant to Section 228(1) of the Michigan Recodified Tax Increment Financing Act, being MCL 125.4228(1), the DDA Board of Directors is submitting the DDA Proposed FY 2025-26 Budget for consideration for approval by the Village Council.

The Village Council does not adopt the DDA Budget, as authority for final adoption of the DDA Budget lay with the DDA Board of Directors. Under state law, the Village Council must approve the DDA budget prior to the DDA Board adopting the budget. The budget was returned to the DDA Board after Council's May 12 meeting for certain revisions as recommended by the Village Manager and Village Council. While some corrections are still necessary, those corrections were discussed with the DDA Board at its May 20 meeting and do not significantly change the proposed budget. The Village Manager recommends approval of the budget with his proposed corrections.

Attached is the proposed budget with the Village Manager's corrections.

SUMMARY OF PREVIOUS COUNCIL ACTION:

None

FINANCIAL IMPACT:

Please refer to the attached proposed FY 2025-26 DDA Budget.

RECOMMENDED MOTION:

Pursuant to Section 228(1) of Public Act 57 of 2018, being MCL 125.4228(1), to approve and return to the Lake Orion Downtown Development Authority Board of Directors for adoption the DDA FY 2025-26 Budget as recommended by the Village Manager as follows:

<u>FUND</u>	<u>REVENUES</u>	<u>EXPENDITURES</u>
248 – Downtown Development Authority Fund	\$ 2,156,542	\$ 1,842,048
301 – Downtown Development Bond Project 2023	\$ 421,621	\$ 1,267,741
403 – DDA Public Infrastructure Fund	\$ 112,993	\$ 0
404 – DDA Property Acquisition Fund	\$ 0	\$ 169,436