



## **LAKE ORION DOWNTOWN DEVELOPMENT AUTHORITY BUDGET TASK FORCE (Proposed Structure for Adoption)**

### **General Purpose:**

The Budget Task Force shall be charged with recommending scenarios for a three to five-year sustainable fiscal plan for the Lake Orion Downtown Development Authority (the “DDA”). A sustainable fiscal plan is defined as a financial and budgetary forecast that uses realistic assumptions for revenue and expenditure growth that allow the DDA to meet its statutory obligations and TIF Capital/Plan, while providing exemplary services that meet district and community expectations. The projected fiscal plan shall consider, as an example, alternative revenue sources; fixed administrative charging; modified service agreements; contracting out/partnering of services, as well as other measures. The fiscal plan shall include both operational and capital budgets for the DDA. The Budget Task Force shall consult with pertinent resources and community partners as it formulates its plan.

The Budget Task Force shall present its findings and recommendations to the DDA Board, with an invitation to the Lake Orion Village Council no later than December 31, 2024.

### **Section 2: Tasks and Responsibilities**

- Collect data on revenue and expenditure historical trends, and project future estimates based on trends and various assumptions.
- Benchmark municipal and private contractor performance, programs, expenditures, and revenues with comparable municipalities.
- Examine potential revenue sources; alternative budgetary structures; exclusions; and alternative revenue sources in compliance with the generally accepted accounting standards, including a review of cost, feasibility, potential savings, and other impacts.
- Explore all aspects of statutory budget requirements and finance techniques from comparable communities, including any restrictive administrative fee planning.
- Analyze capital project funding needs and impacts, including long term large capital projects.
- Assess the impact of the capital sharing resolutions done in cooperation with the Village, including the impact of debt service related to large capital projects, operational costs, and inter-agency service agreements.
- Include both operational and capital budgets in the fiscal plan recommendations.

### **Section 3: Membership and Meetings**

1. The DDA Board does hereby establish the Budget Task Force as a temporary working group consisting of five (5) members:

- Vice-Chair of the DDA Board
  - Treasurer of the DDA Board
  - DDA Board Member at Large
  - DDA Executive Director
  - DDA Assistant Director
2. The Select Board shall reserve the right to continue the Budget Task Force after its task is complete in order to adjust the plan due to changing circumstances and to provide continuing oversight of the budget process and tracking.
  3. The Budget Task Force shall meet at a time and place mutually agreeable to its membership.
  4. Voting Power: All duly appointed members shall have full voting power.
  5. A quorum shall consist of four (4) members.
  6. The election of officers including a Chair, Vice-Chair, and Clerk shall be by a majority vote of the Budget Task Force.
  7. The recording of minutes and votes of all meetings as prescribed by the Open Meetings Act. Copies of the minutes shall be prepared, approved and retained according to Open Meetings Act.