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## DDA ACTION SUMMARY SHEET

**MEETING DATE:** July 8 2024

**TOPIC** Budget discussion, Approval of Revised Council Adopted Budget

### **BACKGROUND BRIEF:**

The Village Council, through its Village Manager, has enforced its position that the DDA Board must adopt a Council recommended and approved budget, and not its own budget. Until that occurs, there can be no appropriation of funding for use by the DDA. On May 30, 2024, The DDA passed a motion adopting its own budget for fiscal year 24-25, but that motion has not been honored by the village as they assert the position that a budget for the DDA can only be lawful if passed by the village council and affirmed as passed by the DDA. This office is informed that any asserted qualification, or objection, to that asserted process should have been brought to the village for consideration of what the council would adopt.

### **FINANCIAL IMPACT:**

Until a fiscal year budget is adopted and appropriations are made accessible to the DDA, the organization is shut down and the village is at risk of default on the bond debt.

### **RECOMMENDED MOTION:**

The Executive Director recommends that the attached resolution is approved by motion of the Board of Directors