



## COUNCIL ACTION SUMMARY SHEET

**MEETING DATE:** June 24, 2024

**TOPIC** Resolution to Adopt Downtown Development Authority Approved Budget

### BACKGROUND BRIEF:

The reasoning and approach to the fiscal year 2024-2025 Downtown Development Authority Budget is set forth in the attached Memorandum from the Executive Director.

### SUMMARY OF PREVIOUS COUNCIL ACTION:

The Council included the Village Manager's recommended 2024-25 funding and line-item expenditures (as he recommended) for the Lake Orion Downtown Development Authority in its overall 2024-2025 Budget approval at its meeting on May 13, 2024. The recommended budget allocations from the Village Manager were contrary to both the previously recommended budget from the Downtown Development Authority Board and the submitted budget recommendation from the DDA Executive Director.

### FINANCIAL IMPACT:

The Budget approved by the Downtown Development Authority Board reflects a reduction in overall spending and is in accord with the Act.

### RECOMMENDED MOTION:

Approve and Adopt the 2024-25 Budget for the Lake Orion Downtown Development Authority, as adopted by Resolution of the DDA Board at its meeting of May 30, 2024, by Council Resolution with immediate effect.