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To: DDA Board of Directors

From: Susie Stec, Director – Community & Economic Development /DDA Director

Date: February 14, 2024

RE: FY24/25 DDA Budget – draft v1

The city has adopted a budget calendar which anticipates an approved FY 24/25 Budget in May. In order to meet the city's milestones, a draft budget has been prepared for the DDA Board of Directors to provide comments and feedback. A final budget for the DDA Board of Directors to consider and approve is expected in March/April. The adopted document will then be forwarded to City Council for inclusion in the city's overall budget approval process.

The draft FY 24/25 DDA Budget follows the approved budget from the last two (2) years. The DDA continues to dip into its fund balance for the implementation of significant infrastructure projects. It is worth noting that now that there is greater funding and timeline certainty regarding the HAWK signal installation and Municipal Park Renovations, it is likely these projects will straddle the current and upcoming fiscal year with the greatest portion of expenditures in FY 24/25. As a result, the board should anticipate budget amendments in June 2024.