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To: DDA Board of Directors
From: Austin Colson, Director – Community & Economic Development/DDA Director
Date: March 21, 2025
RE: FY25/26 DDA Budget

Background

The FY25/26 DDA Budget has been prepared to align with the Downtown Development Authority's strategic goals while maintaining financial responsibility. The budget reflects anticipated revenues and expenditures, adjustments to staffing, key projects, and a continued commitment to economic development, placemaking, and infrastructure improvements within the district.

Key Highlights of the Budget

Revenues:

- Total projected revenues: \$533,500, reflecting a slight increase of \$6,762 from FY24/25.
- TIFA capture taxes: \$422,500, reflecting property assessments already accounted for.

Expenditures:

- Salaries & Wages: Adjusted to \$130,000 (decrease of \$50,000) due to converting the Special Projects position into a part-time role.
- Streetscaping Projects: Budgeted at \$20,500, including plant materials, banners, and holiday decorations.
- Capital Improvements: \$100,000 allocated for completion of alleyway improvements.
- Music Festival: \$10,000 contribution from the DDA.
- Repairs & Maintenance: \$64,500, significantly reduced due to reallocation of alleyway projects to Capital Improvements line item.
- Façade & Sign Grant Programs: Remain at \$20,000 and \$10,000, respectively, to support business development.

Action Requested

The DDA Board is requested to review and approve the FY25/26 Budget. This budget maintains a balance between business development, infrastructure improvements, and financial sustainability while continuing to support key DDA initiatives.

Suggested Motion: *"Motion to approve the FY25/26 Downtown Development Authority Budget as presented."*