

Downtown Development Authority of City of Madison Heights

Memorandum

Date: April 8, 2026
To: Downtown Development Authority Board Members
From: Giles Tucker, Community Development Director
Subject: Finance Report

The notable since our March 13th meeting is the 50% deposit towards the clock tower replacement project at \$19,145. The proposal agreement states that delivery of components will be in approximately 8 weeks.

FY24-25 Fund Balance:	\$856,387.41
Budgeted Use of Fund Balance:	(\$614,773.00)
Estimated Available Balance:	\$241,614.00