

Downtown Development Authority of City of Madison Heights

Memorandum

Date: November 5, 2024

To: Downtown Development Authority Board Members

From: Giles Tucker, Community Development Director

Subject: **Finance Report**

1st Installment of Placemaking Grant Award Received

Since our August 20th meeting, the most notable change is that the DDA has received its first installment of \$235,486.13 from the Oakland County Placemaking Grant for the 11 Mile Streetscape project, 75% of the total grant award. This is reflected in "County Shared Revenues 248-025-588-1000". While not yet reflected, \$253,486.13 will also be included into the amended budget amount for "11 Mile/John R Road Improvements 248-863-987-0006". The remaining funds will be issued after the DDA has supplied Oakland County eligible expenditures for the project equal to twice this amount.