

Downtown Development Authority of City of Madison Heights

Memorandum

Date: April 11, 2024

To: Downtown Development Authority Board Members

From: Giles Tucker, Community Development Director

Subject: Finance Report & Cash Summary

Since our February 20th meeting significant payments, the DDA has made included Chamber of Commerce Quarterly payment of \$2500 and the renewal of our membership with Michigan Downtowns Association for \$225. Total fund balance to date is \$557,340.69.

At the Regular City Council Meeting on March 25th Green Meadows Landscape was awarded a three-year mowing and landscaping project with the City. This contract includes mowing and trash removal for the DDA. The total cost for this service will be \$21,000 with an optional \$1200 charge weed treatment & fertilizers. Excluding optional charges, the DDA can expect an increase of around \$1650 in additional costs compared to our longstanding contract with United Landscape.