



COUNCIL ITEM AGENDA REQUEST FORM

Department: Community Development/DDA

Meeting Date: 09/21/2023

Staff Contact: Phillip Trocquet

Agenda Section: New Business

Staff Report:

Item Description:

Background/History:

The Town budgeted \$27,773.24 in funding towards economic development functions. These funds were previously allocated to the Fayette County Development Authority (FCDA) which has since become financially independent no longer needing municipal contributions.

Findings/Current Activity:

With the FCDA no longer in need of financial contributions, it was discussed and decided in the formulation of the Town's budget that these funds still be dedicated towards economic development in the form of Tyrone DDA contributions.

Is this a budgeted item? ___Y___ **If so, include budget line number:** _____

Actions/Options/Recommendations:

Staff recommends the \$27,773.24 transfer to the Downtown Development Authority.