



COUNCIL AGENDA ITEM COVER SHEET

Meeting Type: Council - Regular

Meeting Date: April 7, 2022

Agenda Item Type: New Business

Staff Contact: Brandon Perkins

STAFF REPORT

AGENDA ITEM:

Consideration to approve providing the Tyrone Downtown Development Authority with seed funding in the amount of \$49,250.00 for the 2022 – 2023.

BACKGROUND:

The Town has held \$50,000 in the Sanitation Enterprise Fund for several years now to cover any costs that might come up related to sanitation services. This funding is a hold over from years past when the Town handled sanitation billing and customer service. Our auditors have advised us that, since this funding has not been used for several years, it is time to close the fund and place this money back into the General Fund. Doing so would allow the Town to reallocate this funding for any legal use.

Staff is of the opinion that this money would be a prudent source of seed funding for the Town's new DDA, which will need operating funds to cover the initial costs of establishing events and programs over the next year.

The Town recently paid \$750.00 to cover the cost of the required DDA training for its new Board members, Council, and Staff. Consequently, staff recommends covering this cost by this funding source so the total amount requested for the DDA is reduced to \$49,250.00.

If approved, the DDA will adopt a small budget for the remainder of FY2022 at its meeting next week and then a full budget for FY2023 by June 30, 2022. Staff will also begin the process of establishing a separate bank account for the DDA if this request is approved.

FUNDING:

\$49,250.00 from the Sanitation Enterprise Fund.

STAFF RECOMMENDATION:

Staff recommends approval.

ATTACHMENTS:

None.

PREVIOUS DISCUSSIONS:

None.