

MINUTES
DOWNTOWN DEVELOPMENT AUTHORITY BUDGET COMMITTEE
9:30 am - WEDNESDAY, MAY 6, 2009
DDA CONFERENCE ROOM, MIDLAND MICHIGAN

Tony Kulick read Roll Call.

DDA MEMBERS PRESENT—Bo Brines, Mike Hayes, Jon Lynch,
Ranny Rieker, Claudia Wallin, Tony Kulick

1. Review budget requests from DDA Committees

Staff reported that all of the DDA Committees have discussed the budget proposals and can live within the same budget limits as last year. The committee briefly discussed what a minimal fund balance amount needs to be to meet cash flow expenses around the dates when revenue is received.

Jon Lynch reported that the city is expecting a 2% decline in property values over the next couple of years. The DDA should not be surprised to also see declining TIF revenue if property values decline as projected.

2. Recommend 2009-2010 DDA Budget to the full DDA at the May 13, 2009 meeting
M/S Hayes/Wallin to recommend to the DDA Board at the May 13th meeting that
the Board recommend that the City Council approve a 2009-2010 budget for the
DDA in the amount of \$443,490.

Approved Unanimously

3. Other

The Committee briefly discussed the possibility of undertaking some sort of fund raising activities for the downtown. It was proposed that the MDBA could be the fundraising organization because they already have 501 c3 status, a new 501 c3 organization could be formed or an endowment could be established at the Community Foundation. The topic will be discussed in greater detail at other DDA Committee meetings.

4. Adjourn

DOWNTOWN DEVELOPMENT AUTHORITY ACTION ITEM

Whereas The Downtown Development Authority (DDA) operates on an annual budget year July 1 through June 30, and

Whereas The DDA Committees have prepared a proposed budget for each of their activities for the 2009 2010 budget year, and

Whereas The DDA Budget Committee has reviewed the proposals from all of the committees and feels that the requested budget amounts are appropriate to conduct the duties of the DDA and its committees.

NOW THEREFORE BE IT RESOLVED that the Midland Downtown Development Authority Requests that the Midland City Council authorizes a 2009 2010 budget for the DDA in the amount of \$443,490.00