SPECIAL BOARD MEETING
DOWNTOWN DEVELOPMENT AUTHORITY
TUESDAY, MARCH 26, 1996

Place: Fire Hall, Second Floor Conference Room
107 N. Fifth Avenue, Ann Arbor, MI. 48107

Time: The Chair, Leah Gunn, called the meeting to order at 8:30 A.M.

1. Roll Call

Members Present: Berlin, DeVarti, Fritz, Gates, Gillette, Gunn, Harshe, Relyea, Shaffran, Sipes, Ungrodt

Members Absent: Pohrt

Audience Participation: Melanie Purcell

2. New Business

Melanie Purcell, Assistant to City Administrator, and the DDA Budget Review Committee presented the FY '96-'97 Budget Projections for discussion and approval.

RESOLUTION TO RECOGNIZE AND APPROPRIATE REVENUES FOR 1995/96

WHEREAS the Downtown Development Authority anticipates revenues from the parking structures above those budgeted for 1995/96;

WHEREAS preliminary inspections indicate a significant number of urgent and necessary repairs to the parking structures will be necessary in the immediate or near future.

BE IT RESOLVED that the Downtown Development Authority amends the 1995/96 Budget to recognize additional parking revenues of $750,188 and appropriate the additional funds for repairs and downtown development programs on a per project basis.

A vote on the motion showed:

AYES: Berlin, Fritz, Gates, Gunn, Harshe, Relyea, Shaffran, Sipes, Ungrodt

NAYS: DeVarti, Gillette

Absent: Pohrt, Berlin-left before vote was taken

The motion carried.
RESOLUTION TO APPROVE 1996/97 DOWNTOWN DEVELOPMENT AUTHORITY BUDGET

WHEREAS the Downtown Development Authority has reviewed the proposed budget for Fiscal Year 1996/97 and the Ad Hoc Budget Committee has recommended specific expenditure and revenue amounts per the attached line item designations.

BE IT RESOLVED that $2,544,357 in Revenues be appropriated for FY 1996/97 as the Downtown Development Authority Fund 003 Budget. This fund is supported by Tax Increment Financing Revenues and any change in revenues received into this fund as a result of actions by external agencies shall be immediately reflected; and

BE IT RESOLVED that $5,736,250 in appropriations constitute the 1996/97 Downtown Development Authority Fund 063 or DDA Parking System Fund Budget. This appropriation shall include the Transfer to the DDA Reserve for Capital in the amount of 15% of Parking System Revenues net of Transfers for Debt Service.

A vote on the motion showed:

AYES: Berlin, Fritz, Gates, Gunn, Harshe, Relyea, Shaffran, Sipes, Ungrodt

NAYS: DeVarti, Gillette

Absent: Pohrt, Berlin-left before vote was taken

The motion carried.

3. Adjournment

There being no further business, the Chair declared the meeting adjourned at 9:45 A.M.

Submitted by,

Leah Gunn, Chair

LG/J/Min496