

DOWNTOWN DEVELOPMENT AUTHORITY FUND - Fund Summary

	2022 Actual	2023 Budget	2024 Budget
Personal Services	376,171	411,025	432,768
Operating and Maintenance	719,710	674,240	847,455
Non-Operating	597,678	934,043	1,197,808
Capital	18,113	412,035	496,221
TOTAL	\$ 1,711,672	\$ 2,431,343	\$ 2,974,252

Fund Description

A special election of the qualified electors within the district’s boundaries was held in October of 1982, and the majority of voters approved the formation of the district and the levy of a property tax of no more than 5 mills to fund the LDDA.

The property tax that is levied on all real and personal property within the LDDA boundaries is accumulated in two funds: Operations and Debt Service. A property tax of 5.000 mills is levied on all real and personal property within the LDDA boundaries and is used to finance LDDA administration out of the Operations Fund. Property Tax increment revenues for property within the LDDA boundaries is the source of funds to pay the debt service payments in the Debt Service Fund. Revenues for building permits are used for construction and maintenance projects within the LDDA district out of the Building Permit Fund.

Capital Improvement Program Projects

DOWNTOWN DEVELOPMENT AUTHORITY FUND PROJECTS	2024 Budget
DTR008 Downtown Alley & Breezeway Improvements	\$ 120,000
DTR036 Downtown Crosswalk Enhancements	30,000
TRP137 Main Street Corridor Plan	250,000
TOTAL	\$ 400,000

DOWNTOWN DEVELOPMENT AUTHORITY DEBT SERVICE FUND - Fund Statement

	2022 Actual	2023 Budget	2024 Budget
BEGINNING WORKING CAPITAL	\$ 3,004,270	\$ 3,641,774	\$ 4,023,809
COMMITTED WORKING CAPITAL	-	-	-
SOURCES OF FUNDS			
REVENUES			
Property Tax Increment - 1016	1,312,320	1,312,375	1,649,454
Interest Income	(79,638)	-	-
TOTAL FUNDS	1,232,682	1,312,375	1,649,454
EXPENSES			
Principal	593,546	926,340	1,168,635
Interest and Fiscal Charges	1,632	4,000	4,000
TOTAL EXPENSES	595,178	930,340	1,172,635
ENDING WORKING CAPITAL	3,641,774	4,023,809	4,500,628
CONTRIBUTION TO/(FROM) RESERVES	\$ 637,504	\$ 382,035	\$ 476,819

DOWNTOWN DEVELOPMENT AUTHORITY ARTS & ENTERTAINMENT FUND - Fund Statement

	2022 Actual	2023 Budget	2024 Budget
BEGINNING WORKING CAPITAL	\$ 80,301	\$ 168,607	\$ 108,756
COMMITTED WORKING CAPITAL	-	59,851	-
SOURCES OF FUNDS			
REVENUES			
Intergovernmental Revenue	16,000	5,000	11,500
Charges for Service	67,525	61,000	94,700
Interest Income	(3,562)	-	-
Grants and Donations	1,750	-	-
Proceeds from Advance	375,304	380,865	386,474
Miscellaneous	1,282	-	-
TOTAL FUNDS	458,299	446,865	492,674
EXPENSES			
Operations	369,993	446,865	492,674
TOTAL EXPENSES	369,993	446,865	492,674
ENDING WORKING CAPITAL	168,607	108,756	108,756
CONTRIBUTION TO/(FROM) RESERVES	\$ 88,306	\$ -	\$ -