



## Legislation Text

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### Resolution to Amend the FY23 Downtown Development Authority Parking Fund Budget (**8 Votes Required**)

The FY23 DDA Parking Fund Budget was compiled in December 2020, during a time of uncertainty related to the pandemic and the parking system's recovery timeline. Due to this uncertainty, the DDA Board intentionally set the budget conservatively, anticipating that if the system recovered faster than expected, a budget amendment might be necessary. An analysis at the 3<sup>rd</sup> quarter projects that FY23 parking revenues may come in as much as \$3,578,400 over original projections.

Certain parking expenditures (including the City 20% payment) correlate directly to revenue levels. Those expenditures are anticipated to come in as much as \$806,100 over original projections.

While this is good news for the parking system and the City, State budgeting guidelines do require that the DDA make a budget amendment to expenditures to allow the organization to meet its commitments to the City and others.

Budget/Fiscal Impact: This amendment represents a net increase of \$2,772,300 to the fund balance of the DDA Parking Fund.

Prepared by: Sara McCallum, DDA Deputy Director/Accounting Director  
Reviewed by: Marti Praschan, Financial Services Area Administrator & CFO  
Approved by: Milton Dohoney Jr., City Administrator

Whereas, An amendment to the Downtown Development Authority's FY23 Parking Fund Budget is requested to increase DDA Parking Fund Revenues by \$3,578,400; and to increase DDA Parking Fund Expenditures by \$806,100 for the purpose of allowing the organization to meet its commitments to the City and other organizations;

RESOLVED, That City Council appropriate \$3,578,400 in revenue to the FY23 DDA Parking Fund budget and appropriate \$806,100 in expenditures to the FY23 DDA Parking Fund budget, with the source of revenue being parking revenue received; and

RESOLVED, That the City Administrator be authorized to submit this action to the Downtown Development Authority so that it may finalize and adopt this amendment to its FY23 Parking Fund Budget as required by PA57 of 2018.