



CITY OF BURTON

BURTON DOWNTOWN DEVELOPMENT AUTHORITY MEETING

MAY 16, 2022

AGENDA

Council Chambers

Public Hearing

8:30 AM

**4303 S. CENTER ROAD
BURTON, MI 48519**

A. ROLL CALL

B. STAFF PRESENT

C. PUBLIC HEARING

1. Proposed Letter and Budget for FY 2022-2023

D. AUDIENCE PARTICIPATION

Now is the time set-aside for members of the audience to address the Burton Downtown Development Authority. I would ask each individual to give their name and address for the record and to limit their comments to three (3) minutes and to speak on the topics germane to City business.

E. BOARD DISCUSSION

THE NEXT REGULAR SCHEDULED MEETING WILL BE HELD ON MONDAY, JUNE 20, 2022 @ 8:30 AM.



SCHEDULED

AGENDA ITEM (ID # 5416)

DOC ID: 5416

Proposed Letter and Budget for FY 2022-2023

ATTACHMENTS:

- Jan 2020 Investment Report (PDF)
- DDA Proposed Budget (PDF)
- DDA Budget Letter 2022-2023 (DOCX)

**CITY OF BURTON
POOLED CASH INVESTMENT REPORT**

REPORT DATE: 01/08/20

AGENT	COMM PAPER 1	COMM PAPER 2	SPLIT RATING	CERT DEPOSIT	MONEY MKT	TREASURY BILLS
CHASE	\$0.00	\$0.00	\$0.00	\$0.00	\$781,750.60	\$0.00
COMERICA	\$491,737.51	\$0.00	\$0.00	\$3,268,000.00	\$0.00	\$5,020,000.00
CUTWATER	\$0.00	\$0.00	\$0.00	\$0.00	\$6,824,360.08	\$0.00
ELGA CREDIT UNION	\$0.00	\$0.00	\$0.00	\$0.00	\$2,325,209.82	\$0.00
FLAGSTAR	\$0.00	\$0.00	\$0.00	\$270,521.12	\$530,205.42	\$0.00
FRANKENMUTH CREDIT U	\$0.00	\$0.00	\$0.00	\$420,686.25	\$0.00	\$0.00
HUNTINGTON BANK	\$0.00	\$0.00	\$0.00	\$0.00	\$2,013,563.63	\$0.00
MULTI BANK SECURITIES	\$1,971,200.00	\$0.00	\$0.00	\$1,430,000.00	\$0.00	\$1,520,000.00
TOTALS:	\$2,462,937.51	\$0.00	\$0.00	\$5,389,207.37	\$12,475,089.55	\$6,540,000.00

GRAND TOTAL: \$26,867,234.43

50% RULE (NON COMM PAPER - COMM PAPER) : \$21,941,359.41

AVERAGE INTEREST : 2.0823

REPORT DATE: 01/08/20

Purchase Amount		Institution Name	Agent	Rate	Days	Date Pur.	Date Due	Interest Due	Daily Int.	CUSIP
\$325,319.65	M-3	Huntington SP Assessment E	HUNT - M	0.45	90	11/01/19	01/30/20	\$365.98	\$4.07	
\$4,186,886.63	M-3	MI CLASS - Pooled	CUT - MM	1.82	90	11/01/19	01/30/20	\$19,050.33	\$211.67	
\$781,750.60	M-3	Chase Earnings Credit	CHS - MM	0.7	90	11/01/19	01/30/20	\$1,368.06	\$15.20	
\$530,205.42	M-3	Flagstar - Pooled	FLAG - M	1.14	90	11/01/19	01/30/20	\$1,511.09	\$16.79	
\$2,325,209.82	M-3	ELGA CU - Sewer	ELGA - M	0.7	90	11/01/19	01/30/20	\$4,069.12	\$45.21	
\$26,247.62	M-3	MI CLASS - Fire Cap Proj	CUT - MM	1.82	90	11/01/19	01/30/20	\$119.43	\$1.33	
\$2,611,225.83	M-3	MI CLASS - Sewer Savings	CUT - MM	1.82	90	11/01/19	01/30/20	\$11,881.08	\$132.01	
\$1,688,243.98	M-3	Huntington Earnings Credit	HUNT - M	0.45	90	11/01/19	01/30/20	\$1,899.27	\$21.10	
\$491,737.51	O-3	Toyota - Pooled	CO - 1	2.20333	270	05/20/19	02/14/20	\$8,262.49	\$30.60	8923AOBE2
\$105,000.00	M-1	FHLB 9.9 Yr Step - Sewer	CO - TB	2	332	06/20/19	05/17/20	\$1,936.67	\$5.83	3130A7TV7
\$1,971,200.00	O-3	JP Morgan - Pooled	MBS - 1	1.92	270	09/19/19	06/15/20	\$28,800.00	\$106.67	46640PFF5
\$1,518,000.00	M-1	JP Morgan Chase Step - Pool	CO - CD	2.35	375	07/31/19	08/09/20	\$37,159.38	\$99.09	48128HX37
\$265,000.00	M-1	FHLB - Sewer	CO - TB	2.86	358	08/22/19	08/14/20	\$7,536.89	\$21.05	3130AGVH5
\$250,000.00	M-1	FHL 15yr Call Step SWR	CO - TB	1.75	1459	08/30/16	08/28/20	\$17,730.90	\$12.15	3130A8Z22
\$500,000.00	M-1	JP Morgan Chase - Pool	CO - CD	2.25	365	09/15/19	09/14/20	\$11,406.25	\$31.25	48128H6V5
\$500,000.00	M-1	JP Morgan Chase - Pooled	CO - CD	2.4	365	10/16/19	10/15/20	\$12,166.67	\$33.33	48128LCQ0
\$500,000.00	M-1	JP Morgan Chase	CO - CD	3.25	365	11/29/19	11/28/20	\$16,475.69	\$45.14	48128LKF5
\$270,521.12	M-1	Flagstar Bank	FLAG - C	1.65	365	12/11/19	12/10/20	\$4,525.59	\$12.40	
\$420,686.25	M-1	FRANKENMUTH C/U SEWE	FCU - CD	2.47	1096	03/12/18	03/12/21	\$31,634.67	\$28.86	
\$250,000.00	M-1	Wells Fargo 5yr Pool	MBS - CD	1.75	1826	06/17/16	06/17/21	\$22,190.97	\$12.15	9497485W3
\$340,000.00	M-1	Chase SWR - Call	MBS - CD	1.45	1826	07/15/16	07/15/21	\$25,006.06	\$13.69	48125Y5N0
\$1,000,000.00	M-1	FHLMC Freddie Mac Step - P	CO - TB	2	848	06/04/19	09/29/21	\$47,111.11	\$55.56	3134GANS9
\$1,000,000.00	M-1	FHLB Step - Pooled	CO - TB	2.125	803	07/19/19	09/29/21	\$47,399.31	\$59.03	3130A9GN5
\$500,000.00	M-1	FHLB Step - Pooled	CO - TB	2.125	799	07/23/19	09/29/21	\$23,581.60	\$29.51	3130A9GN5
\$500,000.00	M-1	FNMA 15Yr Step Pool	MBS - TB	2.5	2189	03/30/16	03/28/22	\$76,006.94	\$34.72	3136G3FG5
\$500,000.00	M-1	FHLMC 12.2 Yr Step - Pool	CO - TB	2.01	1165	06/14/19	08/22/22	\$32,522.92	\$27.92	3134GAAW4
\$400,000.00	M-1	FHLMC - 12.2 Yr Step - Sewe	CO - TB	2.01	1159	06/20/19	08/22/22	\$25,884.33	\$22.33	3134GAAW4

Attachment: Jan 2020 Investment Report (5416 : Proposed Letter and Budget for FY 2022-2023)

REPORT DATE: 01/08/20

Purchase Amount		Institution Name	Agent	Rate	Days	Date Pur.	Date Due	Interest Due	Daily Int.	CUSIP
\$340,000.00	M-1	JP MORGAN CHASE - SWR	MBS - CD	3.4	1456	02/08/19	02/03/23	\$46,753.78	\$32.11	48128HBX5
\$250,000.00	M-1	WELLS FARGO BK - SWR	MBS - CD	3.5	1834	12/20/18	12/28/23	\$44,576.39	\$24.31	949763WAO
\$250,000.00	M-3	Wells Fargo - Pooled	MBS - CD	3.1	1825	02/13/19	02/12/24	\$39,288.19	\$21.53	949763XQ4
\$250,000.00	M-1	Wells Fargo - Pooled	CO - CD	3.1	1826	02/13/19	02/13/24	\$39,309.72	\$21.53	949763XQ4
\$500,000.00	M-1	FHLMC Step - Pooled	CO - TB	1.75	3770	04/29/19	08/24/29	\$91,631.94	\$24.31	3134G95R4
\$265,000.00	M-1	FHLB 12 Yr Step - Pooled	MBS - TB	2.59	4413	06/28/19	07/28/31	\$84,135.07	\$19.07	3130A8RS4
\$500,000.00	M-1	FHLB - Step Up Pooled	CO - TB	2	4467	07/01/19	09/23/31	\$124,083.33	\$27.78	3130A9AY7
\$505,000.00	M-1	FHLB 17 Yr Step - Sewer	MBS - TB	2.85	5828	11/05/19	10/20/35	\$232,998.58	\$39.98	3130A9RK9
\$250,000.00	M-1	FHLMC 17 Yr Step - Pooled	MBS - TB	2.7	6195	11/12/19	10/28/36	\$116,156.25	\$18.75	3134GARZ9
\$26,867,234.43								\$1,336,536.05	\$1,358.03	

BUDGET REPORT FOR CITY OF BURTON
Fund: 5013 DOWNTOWN DEVELOPMENT AUTHORITY

C.1.b

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ORIGINAL BUDGET	2021-22 AMENDED BUDGET	2021-22 PROJECTED ACTIVITY	2022- MAYOR RE BUDG
ESTIMATED REVENUES						
Dept 0000						
5013-0000-403.0000	CURRENT TAX REVENUE	38,595	36,000	36,000	36,000	37,00
5013-0000-404.0000	TAX CHARGEBACKS	(353)				
5013-0000-407.0000	DELINQUENT PERSONAL TAXES	23				
5013-0000-666.0000	INVESTMENT INTEREST	4,058	3,000	3,000	3,000	3,00
5013-0000-669.0000	INVESTMENT GAINS AND LOSSES	(816)				
Totals for dept 0000 -		41,507	39,000	39,000	39,000	40,00
TOTAL ESTIMATED REVENUES		41,507	39,000	39,000	39,000	40,00
APPROPRIATIONS						
Dept 0000						
5013-0000-757.0000	OPERATING EXPENDITURES		500	500	500	50
5013-0000-808.0000	AUDIT & OTHER PROFESSIONAL SERVICE	558	500	650	500	50
5013-0000-818.0001	SAGINAW ST CORRIDOR					20,50
5013-0000-826.0000	LEGAL		500	500	500	50
5013-0000-879.0000	PUBLIC RELATIONS		1,000	1,000	1,000	60
5013-0000-880.0000	COMMUNITY DECORATIONS	1,500	8,000	13,000	8,000	40
5013-0000-938.0000	LANDSCAPE/MAINTENANCE	6,674	3,400	17,500	3,400	8,00
5013-0000-956.0000	MISCELLANEOUS		2,000	2,000	2,000	
5013-0000-999.1001	TRANSFER TO GENERAL FUND	2,000	2,000	12,000	2,000	
5013-0000-999.2007	TRANSFER TO POLICE FUND		5,000	5,000	5,000	5,00
5013-0000-999.4001	TRANSFER TO CAPITAL IMPROV.	3,000	3,000	3,000	3,000	3,00
Totals for dept 0000 -		13,732	25,900	55,150	25,900	39,00
TOTAL APPROPRIATIONS		13,732	25,900	55,150	25,900	39,00
NET OF REVENUES/APPROPRIATIONS - FUND 5013		27,775	13,100	(16,150)	13,100	1,00
BEGINNING FUND BALANCE		237,177	264,951	264,951	264,951	278,05
ENDING FUND BALANCE		264,952	278,051	248,801	278,051	279,05

Attachment: DDA Proposed Budget (5416 : Proposed Letter and Budget for FY 2022-2023)

March 1, 2022

Mr. Joseph S. Richvalsky
Burton Downtown Development Authority
G-4387 S. Saginaw Street
Burton, MI 48529

Dear Joey,

Once again, it is that time of year to see that the following items are accomplished in order to provide the 2022-2023 DDA budget proposal:

- 1) Determine priorities for the DDA for the upcoming year.
- 2) Hold a meeting for the DDA (April) to propose the 2022-2023 DDA budget and also set a DDA budget public hearing no earlier than 15 days from this meeting.
- 3) Publish notice of the public hearing date at least 7 days prior to the hearing date.
- 4) Hold the public hearing and adopt the budget.
- 5) Submit the proposed 2022-2023 DDA budget to the Mayor and City Council for approval no later than May 15, 2022.

I have attached a tentative format of the proposed budget for your review and completion. Anticipated revenue is \$40,000. Total expenditures (appropriations) exceeding this amount would reduce your fund balance. If you provide me with any changes you would like to these figures, I can provide you an updated budget document for approval at your meeting.

Please call me if you have any questions.

Sincerely,

Jodi Holbrook
Controller

cc: Mayor Duane Haskins
Steve Coates

Attachment: DDA Budget Letter 2022-2023 (5416 : Proposed Letter and Budget for FY 2022-2023)