



May 12, 2023

Honorable Detroit City Council
Coleman A. Young Municipal Center
2 Woodward Avenue, Suite 1340
Detroit, MI 48226

Re: City of Detroit Local Development Finance Authority
Operating Budget for Fiscal Year 2023-2024

Dear Honorable Body:

Enclosed please find a copy of the City of Detroit Local Development Finance Authority budget for Fiscal Year 2023-2024. Under the provisions of Act 57, Public Acts of Michigan, 2018, the Director of the Local Development Finance Authority (the "LDFA") shall prepare and submit to the City Council a budget for the operation of the LDFA for each fiscal year prior to such budget being adopted by the LDFA Board of Directors.

The enclosed budget for the City of Detroit Local Development Finance Authority's Fiscal Year 2023-2024 is forwarded to your Honorable Body. We respectfully request City Council's approval of the attached budget at its May 23, 2023 formal meeting. **A waiver of reconsideration is requested.** Should you have any questions, please contact me at (313) 483-4150.

Respectfully,

Jennifer Kanalos
Director

cc: City Clerk
Irvin Corley, Jr.
Nicole Sherard-Freeman
Kevin D. Johnson
Glen Long, Jr.
John Naglick
Tanya Stoudemire
Gail Fulton
Malik Washington



**RESOLUTION OF THE DETROIT CITY COUNCIL
APPROVING THE CITY OF DETROIT
LOCAL DEVELOPMENT FINANCE AUTHORITY
BUDGET FOR FY 2023-2024**

WHEREAS, Act 57, Public Acts of Michigan, 2018 (“Act 57”), provides that the Director of the Local Development Finance Authority (the “LDFA”) shall prepare and submit a budget for the operation of the LDFA for each ensuing fiscal year to the City Council of the City of Detroit (“City Council”) before such budget is adopted by the LDFA Board; and

WHEREAS, the LDFA has submitted the budget attached hereto as Exhibit A for its fiscal year 2023-2024 for the review and approval by the City Council and the City Council has reviewed the same.

NOW, THEREFORE, BE IT RESOLVED THAT:

The budget of the City of Detroit Local Development Finance Authority for its fiscal year 2023-2024 is hereby approved by the City Council for the City of Detroit in the form attached hereto as Exhibit A.

Yeas: _____

Nays: _____

Waiver of reconsideration is requested.

**LOCAL DEVELOPMENT FINANCE AUTHORITY
OPERATING BUDGET
JULY 1, 2023 TO JUNE 30, 2024**

**Proposed Budget
June 30, 2024**

REVENUE

REVENUES RELEASED CURRENT YEAR	0
INTEREST/OTHER INCOME	5,000
	5,000
TOTAL OPERATING REVENUE	5,000
Transfer (to) from Prior Year Operating Fund Balances	150,000
	150,000
TOTAL TRANSFERS (TO) FROM FUND BALANCES	150,000
TOTAL REVENUE	155,000
	155,000

EXPENSES

DETROIT ECONOMIC GROWTH CORPORATION	125,000
MAINTENANCE/OTHER	30,000
	155,000
TOTAL OPERATING EXPENSES	155,000
Operating Surplus/(Shortfall)	0
(Increase)/Decrease in Reserve	0
	0
NET SURPLUS/(SHORTFALL)	0
	0