



May 12, 2023

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

RE: City of Detroit Eight Mile/Woodward Corridor Improvement Authority
Budget for Fiscal Year 2023-24

Dear Honorable Body:

Enclosed please find a copy of the City of Detroit Eight Mile/Woodward Corridor Improvement Authority (the "EMWCIA") budget for Fiscal Year 2023-24. Under the provisions of Act 57, Public Acts of Michigan, 2018, the EMWCIA shall prepare and submit to the City Council a budget for the operation of the EMWCIA for each fiscal year prior to such budget being adopted by the EMWCIA Board of Directors.

The enclosed budget for the EMWCIA's Fiscal Year 2023-24 is forwarded to your Honorable Body. EMWCIA respectfully requests that you review and approve the proposed 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,

A handwritten signature in black ink, appearing to read 'Jennifer Kanalos', is positioned below the 'Respectfully,' text.

Jennifer Kanalos
Authorized Agent

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
EIGHT MILE/WOODWARD CORRIDOR IMPROVEMENT AUTHORITY
BUDGET FOR FY 2023-24**

WHEREAS, Act 57, Public Acts of Michigan, 2018 (“Act 57”), provides that the Director of the City of Detroit Eight Mile/Woodward Corridor Improvement Authority (the “EMWCIA”) shall prepare and submit a budget for the operation of the EMWCIA for each ensuing fiscal year to the City Council of the City of Detroit (“City Council”) before such budget is adopted by the EMWCIA Board; and

WHEREAS, the EMWCIA has submitted the budget attached hereto as Exhibit A for its fiscal year 2023-24 for the review and approval by the City Council and the City Council has reviewed same.

NOW THEREFORE BE IT RESOLVED THAT:

The budget of the EMWCIA for its fiscal year 2023-24 is hereby approved by the City Council in the form attached hereto as Exhibit A.

Yeas: _____

Nays: _____

Waiver of reconsideration is requested.

**EIGHT MILE WOODWARD COORIDOR IMPROVEMENT AUTHORITY
OPERATING BUDGET
JULY 1, 2023 TO JUNE 30, 2024**

	Proposed Budget June 30, 2024
<u>REVENUE</u>	
TIF OPERATING REVENUE	100,000
INTEREST/OTHER INCOME	0
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TOTAL REVENUE	100,000
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<u>EXPENSES</u>	
DETROIT ECONOMIC GROWTH CORPORATION	60,000
LEGAL	14,000
AUDIT	8,000
INSURANCE	15,000
OTHER EXPENSES	3,000
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TOTAL EXPENSES	100,000
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Operating Surplus/(Shortfall)	0
(Increase)/Decrease in Reserve	0
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NET SURPLUS/(SHORTFALL)	0
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