

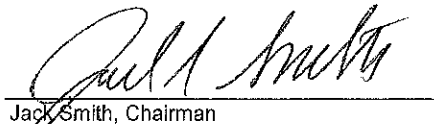
RESOLUTION
TO ADOPT THE LITCHFIELD DOWNTOWN DEVELOPMENT AUTHORITY
2019 - 2020 BUDGET

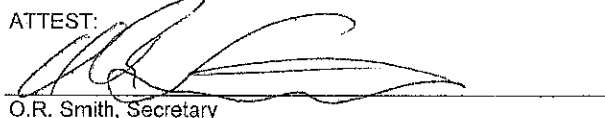
WHEREAS, this budget will be the subject of a Public Hearing to be held May 21, 2019, and duly considered by the Litchfield City Council, and

NOW, THEREFORE BE IT RESOLVED, the following budget is hereby adopted by the Litchfield Downtown Development Authority as the official budget of 2019-2020,

| GL NUMBER | DESCRIPTION | 2017-18 ACTIVITY | 2018-19 BUDGET | 2018-19 ACTIVITY THRU 04/30/19 | 2018-19 PROJECTED ACTIVITY | 2019-20 BUDGET |
|--|--|---------------------|-------------------|--------------------------------------|----------------------------------|-------------------|
| FUND 248 D.D.A. | | | | | | |
| ESTIMATED REVENUES | | | | | | |
| 248-000-404.000 | PROPERTY TAXES - SUMMER DDA | 1,809.70 | 3,233.00 | 3,223.34 | 3,223.00 | 4,000.00 |
| 248-000-573.000 | LOCAL COMMUNITY STABILIZATION SHARE APPR | 697.83 | 500.00 | 0.00 | 0.00 | 0.00 |
| 248-000-607.000 | 1% ADMINISTRATION REVENUE FROM RLF | 116.67 | 107.00 | 48.61 | 48.00 | 0.00 |
| 248-000-664.000 | INTEREST ON INVESTMENTS - DDA | 1.25 | 1.00 | 1.12 | 1.00 | 0.00 |
| 248-000-675.000 | DONATIONS | 622.91 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL ESTIMATED REVENUES | | 3,248.36 | 3,841.00 | 3,273.07 | 3,272.00 | 4,000.00 |
| APPROPRIATIONS | | | | | | |
| 248-000-808.000 | AUDIT - DDA | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 |
| 248-000-830.000 | DDA MEMEBERSHIPS DUES | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 |
| 248-000-881.000 | COMMUNITY PROMOTION | 500.00 | 2,500.00 | 500.00 | 500.00 | 500.00 |
| 248-000-882.000 | FACADE IMPROVEMENT PROGRAM | 1,500.00 | 3,000.00 | 600.00 | 3,000.00 | 1,875.00 |
| 248-000-882.100 | FACADE MINI GRANTS | 0.00 | 1,000.00 | 646.16 | 1,000.00 | 1,000.00 |
| 248-000-955.000 | MISCELLANEOUS EXP - DDA | 77.59 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL APPROPRIATIONS | | 2,702.59 | 7,125.00 | 2,371.16 | 5,125.00 | 4,000.00 |
| NET OF REVENUES/APPROPRIATIONS - FUND 248 | | 545.77 | (3,284.00) | 901.91 | (1,853.00) | 0.00 |
| BEGINNING FUND BALANCE | | 11,601.29 | 12,147.06 | 12,147.06 | 12,147.06 | 10,294.06 |
| ENDING FUND BALANCE | | 12,147.06 | 8,863.06 | 13,048.97 | 10,294.06 | 10,294.06 |
| FUND 599 DDA REVOLVING LOAN FUND | | | | | | |
| ESTIMATED REVENUES | | | | | | |
| 599-000-664.000 | INTEREST ON INVESTMENTS - REVOLVING LOAN | 637.51 | 0.00 | 155.39 | 155.00 | 0.00 |
| 599-000-665.100 | INTEREST ON W.GAMBLE MORTGAGE | 1,170.63 | 586.00 | 317.05 | 317.00 | 0.00 |
| 599-000-698.100 | GAMBLE 35K MORTGAGE PRINCIPAL PAYMENTS | 0.00 | 12,001.00 | 0.00 | 17,498.00 | 0.00 |
| TOTAL ESTIMATED REVENUES | | 1,808.14 | 12,587.00 | 472.44 | 17,970.00 | 0.00 |
| APPROPRIATIONS | | | | | | |
| 599-000-807.000 | DDA RLF 1% ADMIN FEES | 116.67 | 108.00 | 48.61 | 48.00 | 0.00 |
| 599-000-955.000 | MISCELLANEOUS EXP - REVOLVING LOAN FUND | 0.00 | 0.00 | 30.00 | 30.00 | 0.00 |
| 599-000-991.000 | PRINCIPAL PAYMENT TO INVESTORS | 0.00 | 5,161.00 | 0.00 | 7,364.00 | 0.00 |
| 599-000-996.000 | INVESTOR INTEREST PAYMENTS | 1,112.30 | 479.00 | 268.44 | 268.00 | 0.00 |
| TOTAL APPROPRIATIONS | | 1,228.97 | 5,748.00 | 347.05 | 7,710.00 | 0.00 |
| NET OF REVENUES/APPROPRIATIONS - FUND 599 | | 579.17 | 6,839.00 | 125.39 | 10,260.00 | 0.00 |
| BEGINNING FUND BALANCE | | 25,736.35 | 26,315.52 | 26,315.52 | 26,315.52 | 36,575.52 |
| ENDING FUND BALANCE | | 26,315.52 | 33,154.52 | 26,440.91 | 36,575.52 | 36,575.52 |

This Resolution was passed in an open DDA Meeting this 15th day of May, 2019.


 Jack Smith, Chairman

ATTEST:

 O.R. Smith, Secretary