

STATE OF GEORGIA

CITY OF HAMPTON

RESOLUTION NO. 2023-01

WHEREAS, the City of Hampton is governed by the Mayor and Council; and

WHEREAS, by ordinance, the City of Hampton has created the Hampton Downtown Development Authority (hereinafter "HDDA") and

WHEREAS, the Ordinance creating the HDDA authorizes the Mayor and Council to appoint a Board to govern the HDDA and carry out the duties and business of the HDDA; and

WHEREAS, the HDDA Board is charged with the adoption of the HDDA budget and

WHEREAS, The HDDA Board will amend the budget to provide the Executive Director with a salary of \$1,000 per month (\$12,000 annually) and an expense account of \$500 per month (\$4,800 annually) to procure more business for the city once additional City funding is complete, and

WHEREAS, there has been publication of the proposed budget for the fiscal year 2024 (October 1, 2023 – September 30, 2024) and a public hearing thereon; and

NOW THEREFORE, IT IS HEREBY RESOLVED that the proposed budget for FY 2024, as evidenced by the attached Exhibit "A," be adopted as the Budget for the HDDA for the City of Hampton for the year ending September 30, 2024.

SO RESOLVED, this 27th day of September 2023.

ATTEST:


Rashida Fairley, HDDA Secretary


HAMP顿 DEVELOPMENT AUTHORITY
Kesha White-Williams, Chairperson

Exhibit “A”
(FY2024 Budget)

INCOME	Actual FY23 YTD						
	Budget FY 20/21	Actual FY21	Budget FY 22	Actual FY22	Budget FY 23	AS of 9/10*	Budget FY 24
Real Estate Loan Income	\$ 19,854.00	\$ 14,239.00	\$ 19,854.00	\$ 12,850.00	\$ 19,854.00	\$ 12,982.50	\$ 20,500.00
USDA Loan Income	\$ 14,000.00		\$ 10,000.00		\$ 10,000.00	\$ 10,315.00	\$ 10,010.00
Real Estate Loan Interest income	\$ 1,100.00		\$ 1,100.00		\$ 2,100.00	\$ -	\$ 2,300.00
Use of Fund Balance	\$ -				\$ 162,000.00	\$ 60,886.00	\$ 85,000.00
USDA Interest Income	\$ 800.00						
Other Income - Interest Income	\$ -				\$ -	\$ 6.45	
City Contribution				\$ 250.00			\$ 100,000.00
Misc Revenue	\$ -	\$ 247.00		\$ 938.00	\$ -		
Total Income	\$ 35,754.00	\$ 14,486.00	\$ 30,954.00	\$ 14,038.00	\$ 193,954.00	\$ 84,190	\$ 217,810.00
Expenses							
Legal & Professional Fees		\$ 5,184.00		\$ 2,854.00	\$ 5,000.00	\$ 3,361.00	\$ 12,000.00
Accounting Fees	\$ 5,000.00		\$ 5,000.00	\$ 5,000.00		\$ 9,500.00	\$ 24,000.00
Administrative Contract Labor	\$ 4,800.00		\$ 4,000.00		\$ 6,500.00	\$ 7,000.00	\$ 7,800.00
Bank Charges & Fees	\$ 20.00		\$ 20.00		\$ 20.00	\$ 40.00	\$ 60.00
DDA Trainings	\$ 600.00		\$ 600.00	\$ 245.00	\$ 600.00	\$ 1,288.50	\$ 50,000.00
Decorative Permanent Lighting	\$ 715.00		\$ 715.00		\$ 30,000.00		\$ -
Dues and Subscription		\$ 500.00		\$ 615.00	\$ 715.00		\$ 715.00
Electric Touring Shuttle/Cart					\$ 28,500.00		\$ -
Insurance	\$ 1,000.00		\$ 1,000.00		\$ 1,000.00	\$ 962.00	\$ 1,200.00
Light Up Hampton Christmas Lights / Decorations					\$ 29,000.00	\$ 28,505.00	\$ -
Office Supplies	\$ 600.00	\$ 83.00	\$ 600.00	\$ 642.00	\$ 900.00	\$ 622.00	\$ 1,200.00
Other Business Expense	\$ 2,584.00		\$ 2,884.00	\$ 130.00	\$ 1,084.00		\$ 3,200.00
Postage/Shipping	\$ 50.00		\$ 50.00		\$ 50.00		\$ 50.00
Contributions	\$ 1,000.00	\$ 250.00	\$ 1,500.00	\$ 1,400.00	\$ 1,000.00		\$ 2,000.00
Taxes and Licenses	\$ 1,500.00		\$ 1,500.00		\$ 1,500.00		\$ 1,500.00
Website / Internet	\$ 85.00		\$ 85.00	\$ 83.00	\$ 85.00		\$ 85.00
USDA Loan	\$ 14,800.00		\$ 10,000.00		\$ 10,000.00		\$ 10,000.00
Other (Façade Grants)	\$ 3,000.00		\$ 3,000.00		\$ 3,000.00	\$ 2,000.00	\$ 4,000.00
Gain on Disposal of Assets				\$ (28,738.00)			
Purchase of a vehicle						\$ 28,406.00	
Contrators		\$ 3,500.00				\$ 6,275.00	
24 E Main Renovations					\$ 75,000.00		\$ 100,000.00
Total Operating Expenses	\$ 35,754.00	\$ 9,517.00	\$ 30,954.00	\$ (17,769.00)	\$ 193,954.00	\$ 87,959.50	\$ 217,810.00
Total Profit/ (-) Loss	\$ -	\$ 4,969.00	\$ -	\$ 31,807.00	\$ -	\$ (3,769.55)	\$ -