

Overview of What P.A. 57 of 2018 Means for DDAs in **Six** Easy Steps!

1

First, a question: does your municipality have a website?

If **yes**, everything listed under #5 has to be on that website. §910(1)

If **no**, all of the information in #5 has to be "publicly available." §910(5)

2

Deadline #1. Within 90 days of the act's effective date of January 1, 2019, Treasury needs to have a copy of the DDA's plan. (More or less the end of March.) §912

3

Deadline #2. The deadline for the reporting requirements depends on your fiscal year. Just follow the instructions below: §910(3)

- A) Pretend it is January 1, 2019
- B) When does your current fiscal year end?
- C) The new reporting procedures need to be implemented 180 days after that.

4

...this is the big one...

5

Website. If you have a website, Act 57 requires that the following be uploaded: §910(1)

- A) Staff contact information §910(1)(f)
- B) Meeting minutes §910(1)(a)
- C) Annual budget – has to include fund balance and if encumbered §910(1)(b)
- D) Annual audit §910(1)(c)
- E) Development plan (no TIF) §910(1)(d)
- F) TIF plan §910(1)(e)
- G) List of the DDA's current management and service contracts. §910(1)(g)
- H) Annual synopsis §910(1)(h)

Note: 5 years of the above records must be on the website as the years progress. §910(2)

6

Meetings. Every time you have a meeting:

- A) The meeting must be posted 14 days before the meeting. §910(4)
- B) Minutes of the meeting have to be posted on the website. §910(1)(a)
- C) All expense items must be publicized "monthly." §204(5)

4

Annual responsibilities

- A) Hold at least 2 "informational" meetings §910(4)
- B) Adopt a **budget** §228(1)
 - 1) Send budget to municipality for approval
 - 2) Municipality approves the budget
 - 3) Budget is adopted by the DDA Board
- C) Create an **annual synopsis** of activities. Following is a **partial** list: §910(1)(h)
 - 1) For any TIF revenues not expended within 5 years of receipt, have to say why they weren't spent and when they will be spent. §910(1)(h)(i)
 - 2) For any TIF \$ not expended within ten years of receipt, have to list the amount of funds not expended and an explanation of why they haven't been spent. §910(1)(h)(i)(C)
 - 3) List of accomplishments and progress made on the plan's goals and objectives made in the previous year. §910(1)(h)(ii)
 - 4) List of DDA investments, projects completed, and events of the previous year. §910(1)(h)(iii) & (iv)
- D) If your DDA is capturing TIF revenues, you must create an **annual report**. §911(1)
 - 1) If creating a report, you must use the format from Treasury. §911(1)
 - 2) Following is a **partial** list of items the annual report must include:
 - a) DDA's name, date it was formed, and dates regarding the TIF §911(1)(a) through (c)
 - b) Base taxable value §911(1)(d)
 - c) Fund balance – encumbered and unencumbered §911(1)(e) & (f)
 - d) Amount in any bond reserve accounts §911(1)(h)
 - e) Amount and purpose of TIF expenditures §911(1)(i)
 - f) Information on outstanding bonds §911(1)(j)
 - g) Assessed value of district – initial and captured §911(1)(k) & (l)
 - h) The previous year's revenue information §911(1)(m)
 - i) Any other info considered necessary §911(1)(o)