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. **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)

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)(b)
   - **C)** All expense items must be publicized “monthly.” §204(5)

Disclaimer: the above is an overview of Public Act 57 of 2018. Please refer to the act itself for specifics. Northern Lakes Economic Alliance is not responsible for and expressly disclaims all liability for damages of any kind arising out of use, reference to, or reliance on any information contained within this document.