



# DOWNTOWN DEVELOPMENT AUTHORITY

OF THE CITY OF GRIFFIN, GEORGIA

Bruce Ballard, *Chairman*  
Otis Blake, III, *Vice Chairman*  
Ryan McLemore • Daniel Searcy  
Nat Doughtie • Joey Scanlon  
Daa'ood Amin

**TO:** Finance Department – City of Griffin  
Kenny Smith, City Manager

**FROM:** Kenwin Hayes, Sr. – DDA *Kenwin M. Hayes, Sr.*

**RE:** DDA Budget Amendment

**DATE:** 4 September 2014

This memo serves as a summary of capital expenditures that the Downtown Development Authority is expected to distribute this fiscal year for building/property acquisition. During the July 2014, DDA board meeting, a resolution was approved for the executive director to negotiate acquisition of six (6) parcels between Slaton Street and Broad Street not to exceed \$62,000 without obtain further DDA approval. The DDA has purchased appraisals of all subject properties within the past year to determine market value. I am ready to proceed with making the property owners an offer based on those values.

I have also identified four (4) parcels that could be purchased via judicial tax foreclosure for approximately \$23,100 in November 2014. The cost for both groups of properties exclude any closing cost, title work, warranty, etc. The current budget has \$15,000 allocated to property acquisition and the First National Bank account currently has \$100,000; so there are sufficient funds to complete the transactions.

The DDA also received a rent payment from Stallworth Film in the amount of \$3000 on May 21, 2014. The current balance within the façade grant account is low and I am requesting that those funds be transferred to the First National Bank account for disbursement.