



**DOWNTOWN DETROIT BUSINESS IMPROVEMENT ZONE
BOARD OF DIRECTORS**

RESOLUTION 2024-06

Policy for Payment of Invoices

The board of directors (the “**Board**”) of the Downtown Detroit Business Improvement Zone (the “**Zone**”) wants to revise the Zone’s policy for the payment of invoices originally adopted in 2015 for consistency with the current administrative practices of the Zone.

The Board therefore resolves as follows:

- that following is hereby adopted as the policy for payment of invoices by the Zone:

POLICY FOR PAYMENT OF INVOICES

The chairperson and the treasurer are authorized to approve the payment of invoices on behalf of the Zone under the following conditions:

- (1) Invoices for goods or services under an authorized contract or agreement with the Zone and for which there are sufficient funds in the appropriate line item or the line item for contingencies for the invoice amount under the general appropriations act for the Zone adopted by the board of directors;
- (2) Invoices for other goods or services necessary for the operation and administration of the Zone and the execution of projects administered by the Zone in amounts under \$25,000.00 for which there are sufficient funds in the appropriate line item or the line item for contingencies for the invoice amount under the general appropriations act for the Zone adopted by the board of directors;
- (3) The chairperson or the treasurer otherwise may approve and pay certain claims or bills to avoid late penalties, service charges, or interest.
- (4) Invoices paid under paragraph (2) and amounts paid under paragraph (3) must be reported to the board of directors.

An unaudited financial statement that includes an income statement and balance sheet reflecting payments made under this policy must be distributed to the board of directors with the agenda for each regularly scheduled meeting of the board of directors.

- that this resolution supersedes and replaces Resolution 2015-07.

Secretary's Certification:

I certify that this resolution was adopted by the board of directors of the Downtown Detroit Business Improvement Zone at a properly-noticed open meeting held with a quorum present on May 14, 2024.

By:



Michael McLauchlan
Secretary

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