

AGENDA

TROY DOWNTOWN DEVELOPMENT AUTHORITY (TDDA)

MAY 17, 2000

7:30 a.m.

**Lower Level Conference Room
Troy City Hall
500 West Big Beaver Rd.**

- I. Call to Order
- II. Roll Call and Excuse Absent Members
- III. Approval of Minutes, February 16, 2000 (not included in Agenda packet)
- IV. Old Business
 - Update on Civic Center Site
 - a) Recap of Virginia and Illinois Trip – Bill Kennis
 - b) Update on New Committee – John Szerlag
 - c) Update on Community Center – Gary Shripka
- V. New Business
 - A) Presentation and Adoption of 2000 Budget – John Lamerato
 - B) Resolution for Future Bond Proceeds for Big Beaver Road – John Lamerato
- VI. Public Comment
- VII. Adjourn

Submitted by Executive Director John Szerlag

Enclosures:

Troy Community Directory
TDDA 2000 Meeting Schedule
Planned Unit Development Ordinance (PUD)
Richard Hughes Correspondence

Continental breakfast will be available.

A meeting of the Downtown Development Authority was held Wednesday, May 17, 2000 in the Council Chambers of Troy City Hall, 500 West Big Beaver, Troy, Michigan. The meeting was called to order at 7:30 a.m.

PRESENT:
Garry G. Carley
Michael Culpepper
Stuart Frankel
Philip Goy
William Kennis
Alan M. Kiriluk
Clarke B. Maxson
Carol Price
Douglas Schroeder
Jeanne Stine
Thomas York

ABSENT:
Daniel MacLeish
Ernest C. Reschke
Lauren Trendler, Student Representative

ALSO PRESENT:
John Szerlag
Gary Shripka
Doug Smith
John M. Lamerato
John Martin
Laurence G. Keisling
Kate Beebe, Katherine Beebe & Associates

APPROVAL OF MINUTES

Resolution #00-06
Moved by Maxson
Seconded by Stine

RESOLVED, that the minutes of the February 16, 2000 regular meeting be approved.

Yeas: All (11)
Absent: Maxson, Reschke

OLD BUSINESS

Recap of Virginia and Illinois Trip – Bill Kennis
Update on New Committee – John Szerlag
Update on Community Center – Gary Shripka

NEW BUSINESS

Resolution #00-07

Moved by Goy

Seconded Kennis

RESOLVED, that the Troy Downtown Development Authority adopt the 2000 Budget.

Yeas: All Present (11)

Nays: 0

Absent: McLeish, Reschke

Resolution for Big Beaver Bond Issue was rescheduled for the June 21, 2000 meeting.

PUBLIC COMMENT

Richard Hughes, citizen, Civic Center concerns and general DDA.

Gary Chamberlain.

RESOLUTION TO EXCUSE ABSENT MEMBERS

Resolution #00-08

Moved by Maxson

Seconded by Stine

RESOLVED, that Board members McLeish and Reschke be excused.

Yeas: All (11)

Absent: McLeish, Reschke

The meeting was adjourned at 9:00 a.m.

The next meeting will be Wednesday, June 21, 2000 at 7:30 a.m. at Troy City Hall, 500 West Big Beaver, Troy Michigan, in the Lower Level Conference Room.


Alan M. Kiriluk, Chairman


John M. Lamerato, Secretary

April 26, 2000

TO: Civic Center Site Plan Committee Members:
Robin Beltramini, Garry G. Carley, Al Kiriluk,
Walt Storrs, Gary Shripka, Doug Smith

FROM: John Szerlag, City Manager 

SUBJECT: Proposed Site Development for Troy's Civic Center

City Council has identified specific components to be contained within the Civic Center. They follow:

- ★ IMAX Theater
- ★ Youth Museum
- ★ Performing Arts Center
- ★ Conference Center
- ★ Retail
- ★ Hotel
- ★ Veteran's Memorial
- ★ Pedestrian Transit
- ★ Extra Entrance on Big Beaver

Of course, the Community Center is already part and parcel of this site.

In addition to proposing a site plan for City Council's consideration, we also need to recommend a methodology by which these components will reach fruition. To this end, Staff is working on the following:

1. Determination on size of performing arts center. We are going to contact Mr. Wilson, Mr. Illitch, and the Neiderlander family for reason of determining how many seats they would need to have in a facility in order for a performing arts center to be economically feasible within in the city of Troy. Of course, this center would have to be totally self-supporting, as well as constructed with private financing.
2. Working with existing property owners contiguous to our site relative to a hotel/retail/conference center cluster or going out for *Request for Qualifications/Request for Proposals* (RFQs/RFPs) for this component.

Again, Staff is contacting the owners of the Marriott Hotel, Liberty Trust and Ford & Earl building, to determine if they would be interested in submitting a proposal in this regard. Of course, expression of an interest by these parties does not mean that the City will automatically disregard RFQs/RFPs. These property owners will be told up front that there are no guarantees in terms of which direction the City will take. This will be up to our committee in the form of a recommendation to City Council.

So too, our committee needs to begin work with Matt Rossetti to begin to frame the setting for a common area or sense of public place. We have received many positive comments relative to the fountain area, brick pavers, and pavilion that is included in the Reston, VA town center site.

Our first meeting is tentatively scheduled for May 15, 2000 at 1:00 P.M. In the interim, please feel free to contact me should you have any questions.

JS/mrjs109

c: The Honorable Mayor and City Council
John Lamerato, Assistant City Manager/Finance & Administration
Laurence Keisling, Planning Director
Matt Rossetti, Rossetti Associates
Tod B. Mowery, *TRUMP* Participant

**DOWNTOWN DEVELOPMENT AUTHORITY
OF THE CITY OF TROY
COUNTY OF OAKLAND, STATE OF MICHIGAN**

**RESOLUTION DECLARING INTENT TO REIMBURSE FROM PROCEEDS
OF DOWNTOWN DEVELOPMENT AUTHORITY BONDS FOR
EXPENDITURES AND AUTHORIZING REQUEST TO TREASURY**

Minutes of a regular/special meeting of the Board of the City of Troy Downtown Development Authority, County of Oakland, State of Michigan held in the City Hall in said City on February 16, 2000, at 7:30 o'clock a.m., Eastern Standard Time.

PRESENT: _____

ABSENT: _____

The following preamble and resolution were offered by _____ and supported by _____:

WHEREAS, the City Council of the City of Troy, County of Oakland, State of Michigan (the "City"), pursuant to Ordinances previously adopted, has approved a development plan and tax increment financing plan and amendments and restatements thereof (the "Plan"), for the Downtown Development Area (the "Development Area") of the Downtown Development Authority of the City of Troy (the "Authority") pursuant to Act 197, Public Acts of Michigan, 1975, as amended ("Act 197"); and

WHEREAS, pursuant to the Plan, the Authority has proposed a program of acquiring, constructing, equipping and installing infrastructure site improvements for the Civic Center Project Area of the Development Area, including, but not limited to the improvements described in the development program of the Plan as Development Project C (the "Project"); and

WHEREAS, the total cost of the Project to be financed by the Authority has been estimated to be Fifteen Million Dollars (\$15,000,000); and

WHEREAS, to finance the cost of the Project, the Board of the Authority intends to authorize the issuance and sale of bonds of the Authority, in one or more series (the "Bonds"), as authorized by the provisions of Section 16(2) of Act 197, in anticipation of the collection by the Authority of projected tax increment revenues (as defined in Act 197); and

WHEREAS, pursuant to the plans of the City with respect to acquisition, construction, equipping and installation of the Project by the Authority, the City has indicated its intention to return and/or assign to the Authority all rights of the City to the revenues or contributions received from individual components of the Civic Center Project Area of the Development Area that are attributable to the infrastructure improvements to be financed by the Authority, hereinbefore described and defined as the Project; and

WHEREAS, the Authority has proposed a program of acquiring, constructing, equipping and installing the infrastructure site improvements for the first phase of the Project ("Phase 1"), including, but not limited to: drain enclosure, landscaping, parking, roadwork, pedestrian walkways and other streetscape improvements (the "Phase 1 Improvements"); and

WHEREAS, to finance the cost of the Phase 1 Improvements, the Board of the Authority intends to authorize the issuance and sale of the first series of the Bonds, in the principal amount of not to exceed Three Million Three Hundred Seventy Five Thousand Dollars (\$3,375,000); and

WHEREAS, prior to issuance of said Bonds the Authority must either receive prior approval to issue the Bonds from the Michigan Department of Treasury ("Treasury") or be exempt from prior approval as provided in Chapter III, Section 11 of the Municipal Finance Act, Act 202, Public Acts of Michigan, 1943, as amended ("Act 202"); and

WHEREAS, in order to be exempt from prior approval, the Authority must notify Treasury of its intent to issue the Bonds and must pay the filing fees required by the aforesaid Act 202 ; and

WHEREAS, the Authority has determined that certain preliminary expenditures are required in connection with the Project; and

WHEREAS, the Authority intends, at this time to state its intention to reimburse itself or the City, from proceeds of said Bonds for any expenditures undertaken by the Authority or the City for the Project prior to issuance of the obligations contemplated herein; and

WHEREAS, the Authority desires to make certain declarations for the purpose of complying with the reimbursement rules of Treas. Reg. §1.150-2 pursuant to the Internal Revenue Code of 1986, as amended (the "Code").

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Authority makes the following declarations for the purpose of complying with the reimbursement rules of Treas. Reg. §1.150-2 pursuant to the Code:

(a) As of the date hereof, the Authority reasonably expects to reimburse itself or the City for the expenditures described in (b) below with proceeds of debt to be incurred by the Authority.

(b) The expenditures described in this paragraph (b) are for the costs of acquisition, construction, equipping and installation of the Project, together with the sites therefore and all necessary appurtenances and attachments thereto which were or will be paid subsequent to sixty (60) days prior to the date hereof.

(c) The maximum principal amount of debt expected to be issued by the Authority for the Project, including issuance costs, and cost of capitalized interest is not to exceed \$15,000,000.

(d) A reimbursement allocation of the expenditures described in (b) above with the proceeds of the borrowing described herein will occur not later than 18 months after the later of (i) the date on which the expenditure is paid, or (ii) the date the Project is placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid. A reimbursement allocation is an allocation in writing that evidences the Authority's use of the proceeds of the debt to be issued for the Project to reimburse the Authority or the City for a capital expenditure made pursuant to this resolution.

(e) The expenditures described in (b) above are "capital expenditures" as defined in Treas. Reg. §1.150 (b), which are any costs of a type which are properly chargeable to a capital account (or would be so chargeable with a proper election or with the application of the definition of placed in service under Treas. Reg. §1.150-2(c) under general federal income tax principles (as determined at the time the expenditure is paid).

(f) No proceeds of the borrowing paid to the Authority or the City as reimbursement pursuant to this resolution will be used in a manner described in Treas. Reg. §1.150-2(h) with respect to abusive uses of such proceeds, including, but not limited to, using funds corresponding to the proceeds of the borrowing in a manner that results in the creation of replacement proceeds (within Treas. Reg. § 1.148-1) within one year of the reimbursement allocation described in (d) above.

(g) Expenditures for the Project to be reimbursed from the proceeds of the borrowing for purposes of this resolution do not include (i) costs for the issuance of

the debt, (ii) an amount not in excess of the lesser of \$100,000 or five percent (5%) of the proceeds of the borrowing, or (iii) preliminary expenditures not exceeding twenty percent (20%) of the issue price of the borrowing, within the meaning of Treas. Reg. § 1.150-2(f) (such preliminary expenditures include architectural, engineering, surveying, soil testing and similar costs incurred prior to constructing of the Project, but do not include land acquisition, site preparation, and similar costs incident to commencement of construction).

2. The Chairperson and Secretary of the Authority or either of them be and are authorized on behalf of the Authority to file an application for prior approval to issue the Bonds and any applicable waivers necessary with Treasury, or if applicable file a Notice of Intent to Issue an Obligation for an exception from prior approval and pay the fee related thereto.

3. The Authority acknowledges and approves the appointment of Miro Weiner & Kramer, A Professional Corporation, as bond counsel.

4. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

AYES: _____

NAYS: _____

RESOLUTION DECLARED ADOPTED.

Secretary

I HEREBY CERTIFY that the foregoing is a true and complete copy of a resolution adopted by the Board of the Downtown Development Authority of the City of Troy, County of Oakland, State of Michigan, at a regular/special meeting held on February 16, 2000, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act 267.

, Secretary

January 28, 2000
(updated May 3, 2000)

TO: Troy Downtown Development Authority
FROM: Doug Smith
SUBJECT: 2000 Meeting Schedule

The TDDA meetings are held on the third Wednesday of each month, at 7:30 a.m. in the Lower Level Conference Room at City Hall. Following is the 2000 meeting schedule:

January 19	July 19
February 16	August 16
March 15 - cancelled	September 20
April 19 - cancelled	October 18
May 17	November 15
June 21	December 20

April 5, 2000

TO: The Honorable Mayor and City Council

FROM: John Szerlag, City Manager
Gary Shripka, Assistant City Manager
Laurence G. Keisling, Planning Director 

SUBJECT: PROPOSED ZONING ORDINANCE TEXT AMENDMENT – Planned Unit Development Provisions (#183)

In November of 1999, the Planning Commission resumed discussion of the development of mixed-use zoning provisions. A land use control tool of this type was originally considered in relation to guiding the development of the Civic Center site, but was later also considered in relation to the potential development or redevelopment of a limited number of sites elsewhere in the City. In the course of their discussion, the Commission considered the three Ordinance approaches which have been developed thus far: the proposed Civic Center Overlay District provisions; the proposed Planned Unit Development provisions developed by staff in early 1999; and the proposed Special Development District provisions prepared by McKenna and Associates and modified by staff.

As discussion continued on this matter, attention was focused on a simpler Ordinance language approach similar to the Planned Unit Development text developed by staff. At the Commission's December 14 Regular Meeting (as indicated in the enclosed excerpt from the minutes of that meeting) staff proposed to set a Public Hearing for the Commission's January 2000 Regular Meeting, in order to further consider and make a recommendation on the proposed Planned Unit Development text, while at the same time making a recommendation on the previously-proposed Special Development District text. The Commission chose to adopt a resolution of "no action" on the Special Development District language and asked that further discussion occur on the Planned Unit Development text before a Public Hearing would be set on that matter. After further discussion at the Commission's January 4 and January 25 Study Meetings, a Public Hearing was set on a further-modified Planned Unit Development text for the Commission's Regular Meeting of March 14, 2000. Following that Public Hearing, the Planning Commission adopted the following resolution recommending adoption of the proposed Planned Unit Development provisions:

Moved by Littman

Seconded by Kramer

RESOLVED, that the Planning Commission hereby recommends to the City Council that the Zoning Ordinance be amended, in accordance with the text as presented on this date, in order to establish Planned Unit Development provisions. In making this recommendation, the Planning Commission feels that it is particularly important to maintain the ten (10) acre minimum site area for potential application of the Planned Unit Development provisions. These provisions will potentially, through development flexibility, facilitate a higher quality of development or redevelopment, accompanied by facilities or elements beneficial to the total community, on limited sites throughout the City.

Yeas: All Present (6)

Absent: Beltramini, Waller, Wright

MOTION CARRIED

The enclosed proposed Planned Unit Development Text, now dated March 14, 2000, is that which is recommended for adoption by the Planning Commission. A City Council Public Hearing has been set on this proposal for your Regular Meeting of May 1, 2000. Following that hearing, it is recommended that the City Council take action to adopt these Planned Unit Development Zoning Ordinance provisions.

copies: John Lamerato, Assistant City Manager
Alan Kirluk, DDA Chairman
Doug Smith, Real Estate & Development Director
Carol Anderson, Parks & Recreation Director
Lori Bluhm, Assistant City Attorney

Mark Stimac, Director of Building and Zoning
John Martin, City Attorney
Neall Schroeder, City Engineer
Tamara Renshaw, City Clerk

PROPOSED ZONING ORDINANCE TEXT AMENDMENT

Article XXXV Planned Unit Development (PUD)

35.10.00

INTENT:

The intent of the PUD Option is to permit flexibility in the design and use of residential and non-residential land that, through the implementation of an overall development plan, will:

- A. Encourage innovation and variety in design, layout, and types of land uses and structures;
- B. Encourage the preservation of significant natural features and open space areas;
- C. Achieve economy and efficiency in the use of land, natural resources, energy, and the providing of public services and facilities;
- D. Encourage a higher quality of development than can be achieved utilizing the requirements of the underlying zoning classifications;
- E. Encourage the assembly of properties and redevelopment of outdated structures and areas;
- F. Provide for enhanced housing, employment, recreation, and shopping opportunities for the citizens of Troy;
- G. Ensure compatibility of developments with the design and function of neighboring sites;
- H. Encourage development that is consistent with the direction of the Master Land Use Plan.

The provisions of this Article are not intended to be used as a device for avoiding the applicable zoning requirements. The use of the provisions of this Article to permit variations from other requirements of this Ordinance shall only be approved when such approval results in improvements to the public health, safety, and welfare in the area affected, in accordance with this Intent Statement.

The PUD shall not be utilized in situations where the same land use objectives can be accomplished by the application of conventional zoning provisions or standards.

The development permitted under this Article shall be considered as an optional means of development, and thus shall only be permitted when mutually agreeable to the developer and to the City Council.

35.20.00

DEFINITION

A "Planned Unit Development" is a development consisting of a combination of land uses wherein the specific development configuration and use allocation is based upon a comprehensive physical plan meeting the requirements of this Article. The predominant uses permitted within a Planned Unit Development shall be those consistent with the direction of the Master Land Use Plan. Other uses may, however, be permitted as a part

3. Provide a public improvement, or other facility used by the public, which could not otherwise be required, that would further the public health, safety and welfare, or protect existing or future uses from the impacts of the proposed uses;
4. Alleviate traffic congestion;
5. Provide for the appropriate redevelopment or re-use of sites that are occupied by obsolete uses;
6. Provide a complementary variety of housing types that is in harmony with the adjacent uses;
7. Promote the intent of the Master Land Use Plan.

35.40.00

GENERAL DEVELOPMENT STANDARDS:

Any land use authorized in this Zoning Ordinance may be included in a Planned Unit Development as a principal or accessory use, provided that:

- A. The predominant uses within a Planned Unit Development shall be consistent with the intent of the Master Land Use Plan. Other uses may be permitted by the City Council, after a recommendation from Planning Commission, when such are determined to be consistent with the intent of this Article.
- B. The applicant for approval of a Planned Unit Development shall demonstrate, to the Planning Commission and the City Council, that physical features of the proposed development, such as building height and bulk, setbacks, and development density are consistent or compatible with those of the adjacent properties.
- C. Open space and landscaped areas are intended to be a primary feature of Planned Unit Developments. To this end, such developments shall provide substantially more open space area than that required for typical developments within the underlying Zoning Districts (e.g. fifteen (15) percent of non-residential site, vs. ten (10) percent requirement per Section 39.70.04). Specific interpretation of this standard shall be the responsibility of the City Council, after a recommendation from the Planning Commission.
- D. Stormwater detention or retention shall be provided in open unfenced detention or retention basins, or in underground facilities. These basins shall be incorporated into the landscaping or open space plan for the site. Stormwater detention within parking lots shall not be permitted.
- E. Parking shall be provided in order to properly serve the total series of uses within a Planned Unit Development, based on the provisions of Section 40.21.01. The City Council, after receiving a recommendation from the Planning Commission, may permit the sharing of parking among the various uses within a Planned Unit Development, and thus a reduction in the total parking provided, subject to the following conditions:
 1. A finding by the City Council, based on technical information provided by qualified land use, parking, or traffic consultants, that the consequent reduction in off-street parking will not impair the functioning of the

35.60.02 Final Plan Approval

Final plans for Planned Unit Developments shall be submitted to the Planning Department for presentation to and review by the City Council, who shall have final authority for approval of such Final Plans. In conjunction with the application for Final Plan Approval, the applicant shall submit evidence of completion of the Final Site Plan Approval process in accordance with Section 03.40.00 of this Chapter. Following their review of the Final Plan, City Council shall take action to approve, approve with conditions, or disapprove the Final Planned Unit Development Plan. In the event of denial, the City Council shall set forth in their resolution the reasons for such action.

35.70.00 Standards for Approval of Planned Unit Developments

In considering applications for Planned Unit Developments, the Planning Commission and City Council shall make their determinations based upon the following standards:

35.70.01 The overall design and all proposed uses shall be consistent with and promote the intent of the Planned Unit Development approach, as stated in Section 35.10.00, and the Eligibility Conditions as stated in Section 35.30.00.

35.70.02 The proposed Planned Unit Development shall be consistent with the intent of the Master Land Use Plan.

35.70.03 The proposed Planned Unit Development includes information which clearly sets forth specifications or information with respect to structure height, setbacks, density, parking, circulation, landscaping, views, and other design and layout features which exhibit due regard for the relationship of the development to the surrounding properties and uses thereon, as well the relationships between the various elements of the proposed Planned Unit Development. In determining whether this requirement has been met, consideration shall be given to the following:

- A. The bulk, placement, and materials of construction of the proposed structures and other site improvements.
- B. The location and screening of vehicular circulation and parking areas in relation to surrounding properties and the other elements of the development.
- C. The location and screening of outdoor storage, loading areas, outdoor activity or work areas, and mechanical equipment.
- D. The hours of operation of the proposed uses.
- E. The location, amount, type and intensity of landscaping, and other site amenities.

35.70.04 The proposed development shall not exceed the capacities of existing public facilities and available public services, including but not limited to; utilities, roads, police and fire protection services, recreation facilities and services, and educational services, unless the project proposal contains an acceptable plan for the provision of such necessary additional facilities and services.

35.70.05 The Planned Unit Development shall be designed to minimize the impact of traffic generated by the proposed development on the surrounding uses and area.

35.70.06 The Planned Unit Development shall include a sidewalk system to accommodate safe pedestrian circulation throughout the development, and along the perimeter of the site, without undue interference from vehicular traffic.

following a Public Hearing. A written request for extension must be received by the City before the end of the two (2) year Final Plan Approval period.

Following any action to abandon the proposed Planned Unit Development, whether it be through failure to proceed or through formal notice of abandonment by the property owners or successors, the City Council shall take action to rescind their previous Final Plan Approval actions, and to invalidate any related Agreements. Evidence of such actions shall be recorded in the office of the Oakland County Register of Deeds, referenced to the subject property.

35.96.00

Appeals

The Board of Zoning Appeals shall have no authority in matters covered by this Article. Modifications to plans or proposals submitted under this Article shall be processed in accordance with the amendment procedures covered under Section 35.95.00.

35.97.00

Violations

Any violation of the approved PUD Final Plan or the PUD Agreement shall be considered a violation of the Zoning Ordinance, which shall be subject to the enforcement actions and penalties described in Section 02.50.00 of the Zoning Ordinance.

7. PROPOSED ZONING ORDINANCE TEXT AMENDMENT – Special Development District (#183)

Mr. Keisling explained that on August 10, 1999, a Public Hearing was held in order to consider a proposal to amend the text of the Zoning Ordinance by adding provisions known as Article XXXV: Special Development District. Just prior to that time, at their Regular Meeting of August 2, 1999, the City Council had proposed the scheduling of a Joint Meeting with the Planning Commission on Tuesday October 26, 1999, in order to discuss this proposed development control approach. In order to provide an opportunity for this Joint Meeting and for subsequent Planning Commission discussion, action on the SDD proposal was tabled to this meeting. The proposed Joint Meeting was canceled, in order to provide an opportunity for the City Council to hold a Study Session regarding proposed Interchange improvements in the I-75/Long Lake/Crooks/Square Lake Road area. The Commission decided, however, to resume discussion on the development of mixed-use zoning provisions which would initially guide the development of the Civic Center Area, and potentially later be used to enable mixed-use development elsewhere in the City.

Mr. Keisling stated that, as a result of discussions at the November 2 and November 23 Study Meetings, staff is proceeding with modifications of the proposed Planned Unit Development text which they initially prepared in early 1999. Because this text is substantially different than the Special Development District text which was the subject of the August Public Hearing, it was the Planning Department's recommendation that a new Public Hearing be established in order to consider the proposed revised Planned Unit Development text. This proposal could potentially be simultaneously considered with the previously-proposed Special Development District text, and the recommendations regarding both proposals could simultaneously be forwarded to the City Council. It was recommended that such a hearing be set for the January 2000 Regular Meeting, and that action on the Special Development District proposal be tabled to that same date.

Mr. Chamberlain felt that the Special Development District language, prepared primarily by the consultant's, should not be sent on to the Council, as the Commission is working on new language which would be preferable. Mr. Keisling noted that the consultant was originally hired by the Council and the DDA, and that the Council would expect a recommendation from the Planning Commission on this or any proposed amendment to the text of the Zoning Ordinance. Ms. Bluhm noted that the Commission could recommend that the SDD proposal be rejected at this point, with no further hearing by the Planning Commission. Mr. Littman felt that, since the elected officials had hired the consultant, they should receive recommendations on the proposed SDD text. Mr. Waller felt that it was the Commission's responsibility to make sure that the language which they forward to the Council is correct. Mrs. Beltramini felt that the Commission had been called upon to make recommendations on proposed Zoning Ordinance language, and thus far the proposed language has proceeded far beyond what was originally developed by the consultant. If the City Council wishes to see the original document, they could request same. Mr. Chamberlain asked that a Public Hearing not be scheduled on the proposed Planned Unit Development text, until the Commission has reviewed the most recent proposed revisions.

Moved by Beltramini

Seconded by Waller

RESOLVED, that no action be taken on the proposed Zoning Ordinance Text Amendment to establish "Special Development District" Ordinance language. The Planning Commission and staff are diligently working on a better document, which will more effectively meet the needs of the City of Troy and the Civic Center Area.

Yeas: Beltramini, Waller, Chamberlain
Storrs, Starr, Kramer,

Nays: Littman
Absent: Reece, Wright

MOTION CARRIED

Mr. Littman stated that his nay vote was due to his opinion that, since the elected officials had hired the consultant to prepare Ordinance language, they should receive a recommendation from the Planning Commission on this matter in the conventional manner.

February 16, 2000

State of Mi., Office of the Governor
% Thomas Davis- Manager Constituent Services Division:

CITY OF TROY

Dear Mr. Davis:

2000 FEB 17 A 11:41

I received your letter dated November 17, 1999. You mentioned you could not determine what type of assistance I was seeking quite frankly, at times I really wonder myself. CITY MANAGER'S OFFICE

But I am writing, trying, to find out if a City like Troy, who is using a Mi. Leg. Public ACT such as ACT 197, can do so illegally?

I am enclosing a letter I presented to our Troy DDA Members this morning as they met at our 7.30 AM meeting.

The use of this Mi. Public ACT in Troy since day one of creation, 1993 Has been a blurr of controversy. Deterioration nowhere in sight.

So at this time again, I am asking for some kind of a investigation. The City Council of the City of Berkley, Mi. is seeking some kind of ruling or an opinion, just to be able to spend there created tax income. Income which amounts to a drop in the bucket to what our City Council in Troy wants to spend, Non-voted.

Perhaps the Mi. Attorney General Office could make a ruling or give an opinion in Troy's use of this ACT.

But in any case I as a Troy Resident, I have no standing.

This letter will be forwarded to the Mi. Attorney General and our elected Rep's and Senator's. And to who-ever-it-may concern.

The use of this Mi Public ACT in Troy gives the City of Troy Council the right to circumvent the purpose of the "HEADLEE AMENDMENT (seemly a Legal or: fudged LOOP-HOLE approved for use by our elected law-makers).

I fill we are fortunate to have this HEADLEE AMENDMENT, I think, but how good is it if our elected law-makes don't make it work.

Please let's make our Mi. Public ACT's Work for the better-ment of our State, Counties and Cities and punish anyone who abuses them.

Thank you and I hope you understand this time what I am asking for. To tell it straight for-ward, I would like to see this Troy Downtown Development Authority, " Dis-solved. What-ever the reason to have the use of this Mi. Public ACT, it has been ful-filled from almost day one.

Thank You

Richard 'Red' Hughes

(248)689-2528
1321 Roger Ct.
Troy, Mi. 48083

other info on the back

FYI

February 16, 2000
Troy downtown Development Authority
Troy Michigan 48084

To: Troy Downtown Development Authority Members (TDDA)

From Richard "RED" Hughes, Troy Resident and Candidate for Council.

Subject= Plan #1 for Troy Civic-Community Center ,Infrastructure, Financing.

As a Troy Resident for the last 52 years, I urge this DDA Commission to reject the # 1 and any plans to spend DDA Incremental Tax Money on any projects that has nothing to do with correcting and preventing Deterioration in the zone-district of this 1993 created DDA .

The 1993 creation of this Michigan Legislative Public ACT was to give us a Mission to correct and prevent deterioration in Troy in a given area-zone-district

This area-zone-district created to prevent this deterioration was on Big Beaver Divided Highway between Rochester RD. and Cunningham Drive.

In the year 1993, I find the area created void of Deterioration with many new buildings, office building many brand new. We had a top of the line Shopping Mall, Banks-Hotels Restaurants and much more, but most of all no Deterioration.

So all these years, I have wondered about the mission of a City having the use of this Mi. Public ACT 197, when we have no deterioration?

As Members of our Troy DDA, you must wonder what your mission really is? I am sure you have eye's such as I do, and I suppose you can read the DDA text information such as I have, and I suppose you have a better mind than I do, to understand what is going on here.

After seven years with the creation of a Troy DDA, I have come to the conclusion, the City of Troy had no deterioration in this created zone-district-area. (I lived in that area for fifty-two years).

As I see it, the only MISSION this DDA Commission has ever had is, how to spend Tax Dollars.

In the past seven years, 1993, No money has ever been spent to correct and prevent deterioration. Not even building a parking lot for any business owner. No reconstructed deteriorated buildings of any kind.

Big Beaver Divided Highway, from Dequindre Rd. to Adams Rd. , never in any form or stretch of the imagination needed the use of this Mi. Public ACT.

So, why do we have the use of this Mi. Public ACT? Perhaps as a appointed member of the Troy DDA, you can tell me why?

The Mayor and Council cannot tell me? The Troy City Staff cannot tell me or provide proof of the pudding?

The great State of Michigan cannot provide me with proof?

Over

Reston, VA (18 miles from Wash. D.C)

- 53,000 residents
- 33,000 employed
- 460 Town Center with 85 acre urban core: Library, child care, gov't center, hospital, retail & convention center.

Urban Center

- Hotel, Convention Center & Office anchors
- 15 acres (4 blocks)
- Street level shops echo picturesqueness of original Reston
- Fountain
- Ice Rink
- 13 screen cinemas

Notables: Sidewalks are wider on sunny side of street
Sense of Discovery
Sense of Place
Sense of Liveliness

Experience Gained:

1. They suggested that residential be brought in tighter and more densely than they have.
2. Identify what the Civic Center Project's niche is, and is not!
3. Developer should have mixed-use background.
4. Secure any entitlements upfront to eliminate speculation and ensure target timing.
5. Retail is supported by both residents and businesses.

Rosemont, IL (23 miles NW of Chicago)

- 4,000 residents
- 2.5 sq. miles
- \$100 million dollar budget
- 4,700 hotel rooms
- 9% sales tax, no property taxes

Convention Center

- 700,000 square footage

Sports Arena

- 18,000 seats

Theatre

- 4,300 seats
- 200 shows per year

Experience Gained:

1. Theatre should be flexible allowing for different size shows.
2. Troy should have market studies determine theatre size.
3. Lobby can be used for fundraisers, corporate events and adds to multi-use planning.

Schaumburg, IL (26 miles NW Chicago)

- 75,000 residents
- 74,000 employed
- 1/3 rd of residential is multiple family housing

Most demographics mirror Troy's

- Explosive growth since the 1960's
- Commuter Airport
- Schamburgfest (Taste of Schamburg, Arts & Crafts w/Carnival)

Some differences

- 14 hotels (2,500 rooms) with 9 more planned
- Library located in Town Square shopping area
- Proximity of O'Hare (9 miles)

Experience Gained:

1. They have a 40 acre sculpture walk. The campus setting is similar to Troy's Civic Center area. How can Huber Park could be tied into the total site plan?
2. Schaumburg Flyers Baseball. Hugely successful like Lansing & Grand Rapids.
3. Center for the Arts. Located in the middle of the 40 acre campus, this performing arts area offer an auditorium, lecture halls and meeting rooms. Can Old Troy High's performing arts area be utilized?

**ELAINE'S
BAGELS**
CAN'T BAKE A BETTER BAGEL

COPY

May 31, 2000

ELAINE'S BAGELS INVOICE

City of Troy
Real Estate & Development Office
500 W. Big Beaver Rd.
Troy, MI 48084
248/524-3330
Attn: Laurel

May 17, 2000 2.5 DOZEN BAGELS 3 CREAM CHEESE 16 JUICE

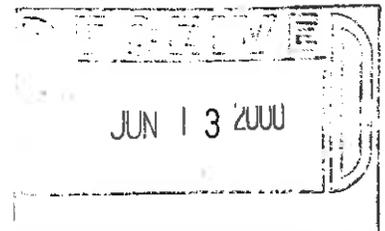
Total	2.5 Dozen Bagels @ \$3.60=	\$9.00
	3 Cream Cheese @ 2.49=	7.47
	16 Drinks @ .99 =	15.84
	Total Due	\$32.31

Please remit payment to:

Elaine's Bagels Tax Id: 38-3149396
13201 Cloverdale
Oak Park, MI 48237

Please remit within seven days. If you have any questions please contact Brian at 248/546-8411. Thank you.

Account # 740.7962
Date 6.13.00
Approved by _____
Reason for purchase DDA MEETING



**DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF TROY
COUNTY OF OAKLAND, MICHIGAN**

**RESOLUTION AUTHORIZING THE ISSUANCE OF
NOT TO EXCEED \$24,000,000
DEVELOPMENT AND REFUNDING BONDS, SERIES 2001**

Minutes of a Regular/Special Meeting of the Board of the Downtown Development Authority of the City of Troy, County of Oakland, State of Michigan (the "Authority") held on the 16th day of May, 2001, at 7:30 a.m., Eastern Daylight Time.

PRESENT: Members _____

ABSENT: Members _____

The following preamble and resolution were offered by _____
and supported by _____:

WHEREAS, by ordinance, the City Council of the City of Troy, Michigan (the "City") has adopted a tax increment financing and development plan (the "Plan") for the development area (the "Development Area") as proposed by the Authority pursuant to Act 197, Public Acts of Michigan, 1975, as amended ("Act 197"); and

WHEREAS, the Authority has authorized, issued and sold its 1995 Development Bonds, Series A, dated June 1, 1995, in the original principal amount of \$11,500,000 (the "Series A Bonds") and its 1995 Development Bonds, Series B, dated June 1, 1995, in the original principal amount of \$6,955,000 (the "Series B Bonds") to finance part of the project costs of the Plan, including the acquisition of a parking structure, in accordance and in conformity with a Trust Indenture (the "Indenture"), dated as of February 1, 1995, by and between the Authority and Old Kent Bank and Trust Company, Grand Rapids, Michigan, as Trustee (the "Trustee"); and

WHEREAS, pursuant to the Plan, the City and the Authority have now proposed a program of acquiring, constructing, equipping and installing roadway and streetscape improvements for the Development Area, including but not limited to, the improvements described in the development program of the Plan as Project Area D and Development Project D2 (the "Project") and for the financing of a portion of the cost of said Project by the issuance of Bonds of the Authority in anticipation of and secured by the Tax Increment Revenues (as hereinafter defined); and

WHEREAS, pursuant to the terms of the Indenture, the Authority or the City may not issue additional bonds of equal standing and priority of lien with either the Series A Bonds or the Series B Bonds prior to the payment in full, or the redemption or defeasance of the Series B Bonds or any refunding bonds issued to refund Series B Bonds; and, bonds of equal standing with the Series A Bonds may only be issued after the retirement, redemption or defeasance of the Series B Bonds or any refunding bonds issued to refund the Series B Bonds provided; (i) the total state equalized valuation of the largest five (5) taxpayers in the Development District represents less than 100% of the Captured State Equalized Value of the Development District, (ii) the maximum principal and interest requirements on any outstanding bonds and any proposed bonds do not exceed 50% of the immediately prior year's actual Tax Increment Revenues, as certified by an independent certified public accountant; (iii) the bond reserve fund for all outstanding and proposed issues shall be funded, either from funds on hand or from bond proceeds of the proposed bond issue, to the maximum annual debt service requirements of all outstanding and proposed bonds of the Authority or the City; (iv) no Events of Default have occurred or are continuing under the Indenture; (v) additional bonds shall have the same principal and interest payment dates as the Series A Bonds; and (vi) variable rate debt shall be subject to the prior approval of the Insurer (as defined in the Indenture).

WHEREAS, the Series A Bonds remain outstanding in the aggregate principal amount of \$9,035,000, to mature in various principal amounts on November 1 in the years 2001 through 2018 and bear interest at rates per annum which vary from 5.200% to 6.375% (the "Outstanding Series A Bonds"); and

WHEREAS, the Series B Bonds remain outstanding in the aggregate principal amount of \$6,100,000, to mature in various principal amounts on November 1 in the

years 2001 through 2009 and bear interest at rates per annum which vary from 7.350% to 8.000% (the "Outstanding Series B Bonds"); and

WHEREAS, Chapter VI of Act No. 202, Public Acts of Michigan, 1943, as amended, the Municipal Finance Act ("Act 202") and Act No. 197, Public Acts of Michigan, 1975, as amended ("Act 197") authorize the Authority to advance refund all or any part of its funded indebtedness; and

WHEREAS, the Authority has determined that it is in the best interest of the Authority to defease all of the Outstanding Series B Bonds and to advance refund all of the Outstanding Series A Bonds (collectively the "Prior Bonds") and to provide for the defeasance and termination of the security pledged with respect to the Prior Bonds including the lien of the Indenture and the Prior Resolutions; and

WHEREAS, to finance all or part of the cost of the advance refunding of the Outstanding Series A Bonds and the cost of acquiring, constructing and installing the Project including costs of issuance and refunding, the Authority has determined to issue Series 2001 Bonds (as hereinafter defined) in the aggregate principal amount of not to exceed \$24,000,000; and

WHEREAS, Chapter III, Section 2(1)(d) of Act 202, as amended provides that bonds may be sold at private sale if they are part of an issue that is issued in whole or in part for the purpose of refunding or advance refunding or are otherwise statutorily exempt from public sale; and

WHEREAS, the proposed series of bonds are part of an issue that is issued in part for the purpose of advance refunding and are otherwise statutorily exempt from public sale; and

WHEREAS, First of Michigan, Division of Fahnstock & Co. Inc. (as representative of itself and Standard Federal Bank of Troy, Michigan), (collectively, the "Underwriter") has expressed an interest in purchasing the bonds authorized by this resolution subject to the approval and execution of a bond purchase agreement (the "Bond Purchase Agreement"); and

WHEREAS, prior to issuance of said bonds, the Authority must either receive prior approval to issue the bonds from the Michigan Department of Treasury

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("Treasury") or be exempt from prior approval as provided in Chapter III, Section 11 of the Municipal Finance Act, Act 202, Public Acts of Michigan, 1943, as amended ("Act 202"); and

WHEREAS, in order to be exempt from prior approval, the Authority must notify Treasury of the Authority's intent to issue the bonds.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. APPROVAL OF PLANS AND ESTIMATES OF COSTS: The plans and estimates of cost of the Project on file with the Chairman of the Authority are hereby approved and adopted.

2. PERIOD OF USEFULNESS: The period of usefulness of the Project, estimated to be not less than twenty (20) years, is hereby approved and adopted.

3. TAX INCREMENT REVENUES: The Authority has estimated that the tax increment revenues, as defined in Act 197 (the "Tax Increment Revenues"), will be available for the years as shown, as set forth in Exhibit A to this resolution, which estimate is hereby ratified and confirmed. The term "Tax Increment Revenues" as used in this resolution shall include any revenues received by the City in substitution for ad valorem property taxes which would otherwise be a part of Tax Increment Revenues including state paid reimbursements for property tax exemptions and taxes levied in lieu of property taxes. The Series 2001 Bonds (as hereinafter defined) shall be issued in anticipation of the collection of the Tax Increment Revenues derived from the Development Area.

4. AUTHORIZATION OF BONDS - PURPOSE: Bonds of the Authority in the aggregate principal amount of not to exceed Twenty Four Million Dollars (\$24,000,000), as finally determined upon sale thereof, shall be issued and sold pursuant to the provisions of Act 202 and Act 197, and other applicable statutory provisions, for the purpose of refunding all of the Outstanding Series A Bonds (the "Refunding") and defraying the cost of acquisition and construction of the Project and the costs incident thereto, including payment of bond insurance premiums, if any, underwriter's discounts, rating agency fees, escrow agent fees and expenses, legal, financial and other expenses incident thereto and incident to the issuance and sale of the Series 2001 Bonds (as hereinafter defined) and the Refunding.

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5. SERIES 2001 BOND DETAILS: The Series 2001 Bonds shall be designated DOWNTOWN DEVELOPMENT AUTHORITY DEVELOPMENT AND REFUNDING BONDS, SERIES 2001 (the "Series 2001 Bonds"); shall be payable out of Tax Increment Revenues, shall be dated as of July 1, 2001, or such other date as shall be approved by the Chairman and Secretary of the Authority at the time of sale; shall be numbered from 1 upwards, shall be fully registered; shall be in denominations of \$5,000 each or any integral multiple thereof not exceeding the aggregate principal amount for each maturity at the option of the purchaser thereof; shall bear interest at a rate or rates to be determined upon negotiated sale, but in any event not exceeding 7% per annum, to be determined upon the sale thereof, first payable on November 1, 2001 and semiannually thereafter on the first days of May and November in each year, or on such other dates as shall be approved by the Chairman and Secretary of the Authority at the time of sale; and shall mature on November 1 in each of the years 2001 to 2018, inclusive, or such other months and/or years as shall be determined at the time of sale and in the amounts determined in the Bond Purchase Agreement.

6. BOND REGISTRAR, PAYING AGENT AND TRANSFER AGENT: Fifth Third Bank, Michigan of Grand Rapids, Michigan is hereby appointed to serve as bond registrar, paying agent and transfer agent (the "Transfer Agent") for the Series 2001 Bonds. The Chairman or Secretary of the Authority be and are hereby authorized, upon the recommendation of the Assistant City Manager/Finance, to designate from time to time as may be required, a similarly qualified successor transfer agent, which shall be a bank or trust company located in the State of Michigan that is qualified to act in such capacity under the laws of the United States of America or the State of Michigan.

7. PAYMENT OF PRINCIPAL AND INTEREST: The principal of and interest on the Series 2001 Bonds shall be payable in lawful money of the United States. Principal shall be payable upon presentation and surrender of the Series 2001 Bonds to the Transfer Agent as they severally mature. Interest shall be paid to the registered owner of each bond as shown on the registration books at the close of business on the fifteenth day of the calendar month preceding the month in which the interest payment is due. Interest shall be paid when due by check or draft drawn upon and mailed by the Transfer Agent to the registered owner at the registered address.

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8. PRIOR REDEMPTION: The Series 2001 Bonds shall be subject to redemption prior to maturity upon such terms and conditions as shall be determined at the time of the sale.

9. SPECIAL OBLIGATION. The Series 2001 Bonds and the interest and obligation thereon shall never constitute a general obligation of the Authority or the City within the meaning of any constitutional, statutory or charter provision or limitation and shall never constitute or give rise to a charge against the general credit of the Authority or the general credit or taxing powers of the City, but shall be special obligations of the Authority payable solely from Tax Increment Revenues and secured solely by the Security, as set forth in Section 14 hereof.

10. BOOK-ENTRY SYSTEM: Initially, one fully-registered Series 2001 Bond for each maturity, in the aggregate amount of such maturity, shall be issued in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC") for the benefit of other parties (the "Participants") in the book-entry-only transfer system of DTC. In the event the Authority determines that it is in the best interest of the Authority not to continue the book-entry system of transfer or that the interests of the holders of the Series 2001 Bonds might be adversely affected if the book-entry system of transfer is continued, the Authority may notify DTC and the Transfer Agent, whereupon DTC will notify the Participants of the availability through DTC of Series 2001 Bond certificates. In such event, the Transfer Agent shall deliver, transfer and exchange Series 2001 Bond certificates as requested by DTC and any Participant or "beneficial owner" in appropriate amounts in accordance with this resolution. DTC may determine to discontinue providing its services with respect to the Series 2001 Bonds at any time by giving notice to the Authority and the Transfer Agent and discharging its responsibilities with respect thereto under applicable law or the Authority may determine that DTC is incapable of discharging its duties and may so advise DTC. In either such event, the Authority shall use reasonable efforts to locate another securities depository. Under such circumstances (if there is no successor securities depository), the Authority and the Transfer Agent shall be obligated to delivery Series 2001 Bond certificates in accordance with the procedures established by this resolution. In the event Series 2001 Bond certificates are issued, the provisions of this resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the Authority and the Transfer Agent

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to do so, the Authority and the Transfer Agent shall cooperate with DTC in taking appropriate action after reasonable notice to make available one or more separate certificates evidencing the Series 2001 Bonds to any Participant having Series 2001 Bonds certified to its DTC account or to arrange for another securities depository to maintain custody of certificates evidencing the Series 2001 Bonds.

Notwithstanding any other provision of this resolution to the contrary, so long as any Series 2001 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, interest on and redemption premium, if any, on such Series 2001 Bonds and all notices with respect to the Series 2001 Bonds shall be made and given, respectively, to DTC as provided in the Letter of Representations relating to the Series 2001 Bonds among DTC, the Authority and the Transfer Agent. The Chairman or the Secretary of the Authority are each authorized to sign the Letter of Representations on behalf of the Authority in such form as the Chairman or the Secretary of the Authority deem necessary or appropriate in order to accomplish the issuance of the Series 2001 Bonds in accordance with law and this resolution.

11. EXECUTION, AUTHENTICATION AND DELIVERY OF SERIES 2001 BONDS: The Series 2001 Bonds shall be executed in the name of the Authority with the manual or facsimile signatures of the Chairman and the Secretary of the Authority and shall be authenticated by the manual signature of an authorized representative of the Transfer Agent. After the Series 2001 Bonds have been executed and authenticated for delivery to the original purchaser thereof, they shall be delivered by the Chairman or the Treasurer of the Authority to the Underwriter upon receipt of the purchase price. Additional Series 2001 Bonds bearing the manual or facsimile signatures of the Chairman and the Secretary of the Authority may be delivered to the Transfer Agent for authentication and delivery in connection with the exchange or transfer of the Series 2001 Bonds. The Transfer Agent shall indicate on each Series 2001 Bond the date of its authentication.

12. EXCHANGE AND TRANSFER OF SERIES 2001 BONDS: Any Series 2001 Bond, upon surrender thereof to the Transfer Agent with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the registered owner or his duly authorized attorney, at the option of the registered owner thereof, may be exchanged for a Series 2001 Bond of any other authorized denomination of the same

aggregate principal amount and maturity date and bearing the same rate of interest as the surrendered Series 2001 Bond.

Each Series 2001 Bond shall be transferable only upon the books of the Authority, which shall be kept for that purpose by the Transfer Agent, upon surrender of such Series 2001 Bond together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the registered owner or his duly authorized attorney.

Upon the exchange or transfer of any Series 2001 Bond, the Transfer Agent, on behalf of the Authority, shall cancel the surrendered Series 2001 Bond and shall authenticate and deliver to the transferee a new Series 2001 Bond or Series 2001 Bonds of any authorized denomination of the same aggregate principal amount and maturity date and bearing the same rate of interest as the surrendered Series 2001 Bond. If, at the time the Transfer Agent authenticates and delivers a new Series 2001 Bond pursuant to this Section, payment of interest on the Series 2001 Bonds is in default, the Transfer Agent shall endorse upon the new Series 2001 Bond the following: "Payment of interest on this bond is in default. The last date to which interest has been paid is _____."

The Authority and the Transfer Agent may deem and treat the person in whose name any Series 2001 Bond shall be registered upon the books of the Authority as the absolute owner of such Series 2001 Bond, whether such Series 2001 Bond shall be overdue or not, for the purpose of receiving payment of the principal of and interest on such Series 2001 Bond and for all other purposes, and all payments made to any such registered owner, or upon his order, in accordance with the provision of Section 7 of this resolution shall be valid and effectual to satisfy and discharge the liability upon such Series 2001 Bond to the extent of the sum or sums so paid, and neither the Authority nor the Transfer Agent shall be affected by any notice to the contrary. The Authority agrees to indemnify and save the Transfer Agent harmless from and against any and all loss, cost, charge, expense, judgment or liability incurred by it, acting in good faith and without negligence hereunder, in so treating such registered owner.

For every exchange or transfer of Series 2001 Bonds, the Authority or the Transfer Agent may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer,

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which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

The Transfer Agent shall not be required to transfer or exchange Series 2001 Bonds or portions of Series 2001 Bonds which have been selected for redemption.

13. FORM OF SERIES 2001 BONDS: The Series 2001 Bonds shall be in substantially the following form:

[DTC LEGEND]

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF OAKLAND

CITY OF TROY
DOWNTOWN DEVELOPMENT AUTHORITY
DEVELOPMENT AND REFUNDING BONDS, SERIES 2001

R- _____

\$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
----------------------	----------------------	-------------------------------	--------------

Registered Owner:

Principal Amount:

The Downtown Development Authority of the City of Troy, County of Oakland, State of Michigan (the "Authority"), for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date specified above, unless prepaid prior thereto, with interest thereon from the Date of Original Issue specified above or such later date to which interest has been paid, until paid, at the Interest Rate per annum specified above, first payable on _____, 2001, and semiannually thereafter. Principal of this bond is payable at the designated office of _____, Michigan (the "Transfer Agent") or such other transfer agent as the Authority may hereafter designate by notice mailed to the registered owner hereof not less than sixty (60) days prior to any interest payment date. Interest on this bond is payable to the registered owner of record as of the fifteenth (15th) day of the month preceding the payment date as shown on the registration books of the Authority maintained by the Transfer Agent, by check or draft mailed to the registered owner at the registered address.

This bond is one of a series of bonds of even original issue date and like tenor, aggregating the principal sum of _____ Dollars (\$ _____), issued by the Authority pursuant to a resolution duly adopted by the Authority on May 16, 2001 (the "Resolution") and under and in full compliance with the Constitution and statutes of the State of Michigan, including specifically Act 197, Public Acts of Michigan, 1975, as amended, in anticipation of the collection of certain Tax Increment Revenues described in the Resolution, collected pursuant to the Development Plan and Tax Increment Financing Plan, as amended, of the Authority, approved by the Authority on November 4, 1993 and approved by the City on December 13, 1993, for the purpose of refunding a portion of the

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Authority's 1995 Development Bonds, Series A (the "Series A Bonds") and paying part of certain costs of acquiring, constructing, equipping and installing roadway and streetscape improvements for the Development Area, and paying costs incidental to the refunding of the Series A Bonds and the issuance of this series of bonds.

Bonds of this issue maturing in the years ____ to ____, inclusive, shall not be subject to redemption prior to maturity. Bonds or portions of bonds in multiples of \$5,000 of this issue maturing in the years ____ to ____, inclusive, shall be subject to redemption prior to maturity, at the option of the Authority, in such order as the Authority shall determine, on any interest payment date on or after _____, at par and accrued interest to the date fixed for redemption.

In case less than the full amount of an outstanding bond is called for redemption, the Transfer Agent, upon presentation of the bond called for redemption, shall register, authenticate and deliver to the registered owner of record a new bond in the principal amount of the portion of the original bond not called for in the redemption.

Notice of redemption shall be given to the registered owners of bonds or portions thereof called for redemption by mailing of such notice not less than thirty (30) days prior to the date fixed for redemption to the registered address of the registered owner of record. Bonds or portions of bonds so called for redemption shall not bear interest on and after the date fixed for redemption, provided funds are on hand with the Transfer Agent to redeem said bonds.

This bond and the interest thereon are payable from the collection of certain Tax Increment Revenues described in the Resolution collected pursuant to the Development Plan and Tax Increment Financing Plan of the Authority, as amended, approved by the Authority on November 4, 1993 and approved by the City of Troy on December 13, 1993, which Tax Increment Revenues are anticipated to be in amounts sufficient to pay the principal of and interest on the bonds of the issue. The Tax Increment Revenues have been and are hereby irrevocably pledged to the payment of the principal and interest on the bonds of this series, and on any additional bonds of equal standing that may be issued pursuant to the Resolution. The payment of such principal of and interest is secured by a statutory lien upon the said Tax Increment Revenues.

This bond is a limited obligation of the Authority, payable as to principal and interest solely from the Tax Increment Revenues and secured solely by the Security as described in the Resolution, including the Bond Fund and the Reserve Fund described therein. The registered owner shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation or from any source whatsoever except the payments, Tax Increment Revenues and amounts described in this Bond. Other than the Security described in the Resolution, no property of the Authority is encumbered by any pledge, lien or security interest for the registered owner of this Bond.

THE CITY OF TROY (THE "CITY") SHALL NOT BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS BOND. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY OR ANY OTHER POLITICAL SUBDIVISION IS PLEDGED TO

THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS. THE AUTHORITY HAS NO TAXING POWER.

This bond is transferable only upon the books of the Authority kept for that purpose at the office of the Transfer Agent by the registered owner hereof in person, or by the registered owner's attorney duly authorized in writing, upon the surrender of this bond together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the registered owner or the registered owner's attorney duly authorized in writing, and thereupon a new registered bond or bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon the payment of the charges, if any, therein prescribed. Bonds so authenticated and delivered shall be in the denomination of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount for each maturity.

The Transfer Agent shall not be required to transfer or exchange bonds or portions of bonds which have been selected for redemption.

It is hereby certified and recited that all acts, conditions and things required to be done, exist and happen, precedent to and in the issuance of said series of bonds of which this is one, in order to make them valid and binding obligations of the Authority, have been done, exist and have happened in regular and due form and time as required by law, and that the total indebtedness of the Authority, including the series of bonds of which this is one, does not exceed any constitutional, statutory or charter limitation.

This bond is not valid or obligatory for any purpose until the Transfer Agent's Certificate of Authentication on this bond has been manually executed by an authorized representative of the Transfer Agent.

IN WITNESS WHEREOF, the Authority has caused this Bond to be executed in its name by the manual or facsimile signature of its Chairman and its Secretary.

THE DOWNTOWN DEVELOPMENT AUTHORITY
OF THE CITY OF TROY

By: _____
Its: Chairman

By: _____
Its: Secretary

[FORM OF CERTIFICATE OF AUTHENTICATION]

Date of Registration:

Certificate of Authentication

This bond is one of the bonds described in the within mentioned resolution.

_____, Transfer Agent

By: _____
Authorized Representative

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____

(please print or type name, address and taxpayer identification number of transferee) the within bond and all rights thereunder and does hereby irrevocably constitute and appoint _____

attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: _____

Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

END OF BOND FORM

14. SECURITY: The Series 2001 Bonds shall be secured by the collection of the Tax Increment Revenues and all moneys in the Bond Fund (as hereinafter defined) and the Reserve Fund described and defined in Section 15 hereof and all investment income derived from moneys in such funds (the "Security").

The Tax Increment Revenues are pledged irrevocably for the payment of the principal and interest on the Series 2001 Bonds herein authorized to be issued, and on any additional bonds of equal standing that may be issued. To secure payment of the principal and interest on the Series 2001 Bonds herein authorized, and on any additional bonds of equal standing that may be issued by the Authority, there is hereby created a lien (by Act 197, a statutory lien) to and in favor of the holders of such bonds upon the Tax Increment Revenues required to be collected. The Tax Increment Revenues pledged to the payment of the principal and interest on such bonds shall be and remain subject to the statutory lien until the principal and interest on all such bonds have been paid in full and said Tax Increment Revenues, as and when collected, shall be placed in the Bond Fund (as hereinafter defined).

15. ESTABLISHMENT OF FUNDS AND APPLICATION OF SERIES 2001 BOND PROCEEDS. Immediately upon delivery of the Series 2001 Bonds, all proceeds of the sale of said bonds, less the Underwriter's discount, including any amounts representing accrued interest or premium, shall be paid and deposited as follows:

a. Costs of Issuance and Refunding Fund. There shall be created and established a special fund to be designated Troy Downtown Development Authority Series 2001 Bonds Costs of Issuance Fund (the "Costs Fund") into which there shall be deposited from proceeds of the sale of the Series 2001 Bonds, the sum sufficient to cover all issuance costs of the Series 2001 Bonds, including, by way of example and not limitation, legal and financial advisor fees, bond insurance or other credit enhancement fees, rating agency fees and other fees and expenses relating to the financing, and all costs related to the Refunding of the Outstanding Series A Bonds, including, by way of example, Escrow Agent fees and expenses, Verification Agent fees and expenses and other expenses relating to the Refunding. All moneys in the Costs Fund shall be used to pay costs of issuance of the Series 2001 Bonds and costs related to the Refunding as soon as possible. Any moneys remaining in the Costs Fund after the earlier of payment of all costs of issuance and Refunding or

thirteen (13) months from the date of issuance of the Series 2001 Bonds, shall be promptly transferred to the Bond Fund.

b. Bond and Interest Redemption Fund: There shall next be created and established a special fund to be designated the Troy Downtown Development Authority Series 2001 Bond and Interest Redemption Fund (the "Bond Fund") that shall be kept in a separate bank account. From the proceeds of the sale of the Series 2001 Bonds there shall be set aside in the Bond Fund any premium and accrued interest received from the Underwriter at the time of delivery of the Series 2001 Bonds. All Tax Increment Revenues received that are pledged for the payment of the principal of and interest on the Series 2001 Bonds and expenses incidental thereto shall be placed in the Bond Fund. The Authority shall transfer moneys in the Bond Fund to the Transfer Agent for the Series 2001 Bonds as necessary for the payment of the principal of and interest on the Series 2001 Bonds as the same become due.

c. Escrow Fund: There shall next be created and established in a separate bank account the Troy Downtown Development Authority Series 2001 Bonds Escrow Fund (the "Escrow Fund") into which there shall be deposited sufficient cash and/or cash and investments as permitted and described under the Indenture sufficient to pay the principal of, interest on and redemption premium on the Outstanding Series A Bonds to be advance refunded as hereinafter provided. The Escrow Fund shall be held by Fifth Third Bank, Michigan, as escrow agent (the "Escrow Agent") in trust pursuant to an escrow agreement (the "Escrow Agreement") that irrevocably shall direct the Escrow Agent to take all necessary steps to pay the principal of and interest on the Outstanding Series A Bonds to be refunded when due prior to redemption and to call the Outstanding Series A Bonds for redemption at such time as shall be determined in the Escrow Agreement. The Chairman and Secretary of the Authority are authorized to negotiate and, upon the recommendation of the Assistant City Manager/Finance, to enter into an Escrow Agreement on behalf of the Authority. The amounts held in the Escrow Fund shall be such that the cash and the investments and the income received thereon will be sufficient without reinvestment to pay the principal of, interest on and redemption premiums on all the Outstanding Series A Bonds to be refunded when due at maturity or call for redemption as required by the Escrow Agreement.

d. Construction Fund. There shall be created, established and maintained a special fund to be designated the Troy Downtown Development

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Authority Series 2001 Bonds Construction Fund (the "Construction Fund") into which there shall be deposited an amount (not to exceed \$12,400,000) as determined by the Chairman and Secretary of the Authority upon recommendation of the Assistant City Manager/Finance at the time of execution of the Bond Purchase Agreement, which amount shall be the estimated cost of acquiring, constructing and installing the Project. Proceeds remaining in the Construction Fund after completion of the Project and payment of all costs of issuance of the Series 2001 Bonds shall be applied as permitted by law.

e. Reserve Fund. After the provision for the payment of current principal and interest requirements for the Series 2001 Bonds and for creation of the Escrow Fund for redemption of the Series 2001 Bonds, there shall next be created, established and maintained a special fund to be designated Troy Downtown Development Authority Series 2001 Bonds Reserve Fund (the "Reserve Fund") into which there shall be deposited from the proceeds of the sale of the Series 2001 Bonds and from other funds of the Authority on hand and legally available therefore, the lesser of (i) the maximum annual debt service due on the Series 2001 Bonds in the current or any future year, (ii) 125% of the average annual debt service due on the Series 2001 Bonds, (iii) 10% of the principal amount of the Series 2001 Bonds, or (iv) the maximum amount permitted by the Internal Revenue Code of 1986, as (the "Code") (the "Bond Reserve Requirement"). Interest on the Reserve Fund must be transferred to the Bond Fund once the Bond Reserve Requirement has been met. Except as otherwise provided herein, moneys credited to the Reserve Fund shall be used solely for payment of the principal and interest on the Series 2001 Bonds as to which there would otherwise be a default. If at any time it shall be necessary to use moneys credited to the Reserve Fund for such payment, then the moneys so used shall be replaced from the Tax Incremental Revenues first received thereafter which are not required for current principal and interest requirements until the amount on deposit shall equal the Bond Reserve Requirement. If on any April 15th or October 15th the amount in the Reserve Fund exceeds the Bond Reserve Requirement, the excess shall be transferred to the Bond Fund for payment of principal and interest on the Series 2001 Bonds due on the next principal payment date.

16. ADDITIONAL BONDS: The Authority reserves the right to issue additional bonds of equal standing with the Series 2001 Bonds as to the Tax Incremental Revenues, subject to the limitations set forth in Act 197 and the Plan.

17. DEFEASANCE: In the event cash or direct obligations of the United States or obligations the principal of and interest on which are guaranteed by the United States, or a combination thereof, the principal and interest on which, without reinvestment, come due at times and in amounts sufficient to pay, at maturity or irrevocable call for earlier optional redemption, the principal of, premium, if any, and interest on the Series 2001 Bonds, shall have been deposited in trust, this resolution shall be defeased and the owners of the Series 2001 Bonds shall have no further rights under this resolution except to receive payment of the principal of, premium, if any, and interest on the Series 2001 Bonds from the cash or securities deposited in trust and the interest and gains thereon and to transfer and exchange Series 2001 Bonds as provided herein.

18. AMENDMENTS; CONSENT OF BONDHOLDERS.

(a) The Authority, from time to time and at any time, subject to the conditions and restrictions contained in this resolution, may enact one or more supplemental or amendatory resolutions which thereafter shall form a part hereof, for any one or more or all of the following purposes:

(i) To issue additional bonds or junior lien bonds;

(ii) To add to the covenants and agreements of the Authority contained in this resolution, other covenants and agreements thereafter to be observed or to surrender, restrict or limit any right or power herein reserved to or conferred upon the Authority;

(iii) To cure any ambiguity in this resolution or to cure, correct or supplement any defective provision contained in this resolution, provided that such supplemental or amendatory resolution shall not be inconsistent with this resolution and shall not have a material, adverse affect on the interests of the owners of the Series 2001 Bonds;

(iv) To make such modifications in the provisions hereof as may be deemed necessary by the Authority to accommodate the issuance of additional bonds or junior lien bonds which (A) are "Capital Appreciation Bonds" or "Zero Coupon Bonds" to the extent permitted by law or (B) are "Variable Rate Bonds" but only if such modifications, in the written opinion of nationally recognized bond

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counsel filed with the Authority, do not result in materially diminishing the Security hereby granted to the owners of any Series 2001 Bonds at the time outstanding.

Any amendment or supplemental resolution or resolution authorized by the provisions of this Section may be enacted by the Authority without the consent of or notice to the owners of any of the Series 2001 Bonds at the time outstanding, notwithstanding any of the provisions of Section 18(b) below.

(b) With the consent of the owners of not less than 51% in principal amount of the Series 2001 Bonds then outstanding, the Authority from time to time and at any time may adopt a resolution or resolutions supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this resolution or of any supplemental resolution; provided, however, that no such supplemental resolution shall (i) extend the fixed maturity of any Series 2001 Bond, change a mandatory redemption requirement, if any or reduce the rate of interest thereon or extend the time of payment of interest, or reduce the amount of the principal thereof, or reduce or extend the time for payment of any premium payable on the redemption thereof, without the consent of the owner of each Series 2001 Bond so affected, or (ii) reduce the aforesaid percentage of owners of the Series 2001 Bonds required to approve any such supplemental resolution, or (iii) deprive the owners of the Series 2001 Bonds (except as aforesaid) of the right to payment of the Series 2001 Bonds from the Tax Increment Revenues, without the consent of the owners of all the Series 2001 Bonds then outstanding. No amendment may be made under this Section 18(b) which affects the rights or duties of the insurer of any of the Series 2001 Bonds without its consent.

It shall not be necessary for the consent of the holders of the Series 2001 Bonds under this Section 18(b) to approve the particular form of any proposed supplemental resolution, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the enactment by the Authority of any supplemental resolution pursuant to the provisions of this Section 18(b), the Authority shall cause the Transfer Agent to mail a notice by registered or certified mail to the registered owners of all Series 2001 Bonds outstanding at their addresses shown on the registration books, or at such other address as is furnished in writing by such registered owner to

the Transfer Agent, setting forth in general terms the substance of such supplement resolution.

19. APPROVAL OF DEPARTMENT OF TREASURY: The issuance and sale of the Series 2001 Bonds shall be subject to permission being granted therefor by the Department of Treasury of the State of Michigan and the Assistant City Manager/Finance or the Chairman and the Treasurer of the Authority hereby are authorized and directed to make application to the Department of Treasury for permission to issue and sell the Series 2001 Bonds as provided by the terms of this resolution and to request such waivers of requirements of the Department of Treasury as such officer shall determine to be necessary or desirable in connection with the sale of the Series 2001 Bonds.

20. SALE, ISSUANCE, DELIVERY, TRANSFER AND EXCHANGE OF BONDS: The Series 2001 Bonds shall be sold to the Underwriter pursuant to a Bond Purchase Agreement to be entered into by the Underwriter and the Chairman and Secretary of the Authority upon recommendation of the Assistant City Manager/Finance and the Financial Advisors to the City. Such Bond Purchase Agreement shall set forth the principal amount, principal maturities and dates, interest rates and interest payment dates, redemption provisions and purchase price to be paid by the Underwriter with respect to the Series 2001 Bonds and such other terms and provisions as determined to be necessary or appropriate in connection with the sale of the Series 2001 Bonds, including provisions for insurance or other credit enhancement on the Series 2001 Bonds, the premiums for which shall be paid by the Authority. The Chairman, the Treasurer and the Secretary of the Authority are each hereby authorized to do all things necessary to effectuate the sale, issuance, delivery, transfer and exchange of the Series 2001 Bonds in accordance with the provisions of this resolution and as may be reasonably required by the Underwriter and the issuer of any policy insuring the payment of principal of and interest on the Series 2001 Bonds or the Outstanding Series A Bonds to be refunded.

21. REPLACEMENT OF SERIES 2001 BONDS. Upon receipt by the Treasurer of the Authority of proof of ownership of an unmatured Series 2001 Bond, of satisfactory evidence that the bond has been lost, apparently destroyed or wrongfully taken and of security or indemnity that complies with applicable law and is satisfactory to the Treasurer of the Authority, the Treasurer may authorize the Transfer Agent to deliver a new executed Series 2001 Bond to replace the Series

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2001 Bond lost, apparently destroyed or wrongfully taken in compliance with applicable law. In the event an outstanding matured Series 2001 Bond is lost, apparently destroyed or wrongfully taken, the Treasurer may authorize the Transfer Agent to pay the Series 2001 Bond without presentation upon the receipt of the same documentation required for the delivery of a replacement Series 2001 Bond. The Transfer Agent, for each new Series 2001 Bond delivered or paid without presentation as provided above, shall require the payment of expenses, including counsel fees, which may be incurred by the Transfer Agent and the Authority in the premises. Any bond delivered pursuant to the provisions of this Section 21 in lieu of any Series 2001 Bond lost, apparently destroyed or wrongfully taken shall be of the same form and tenor and be secured in the same manner as the Series 2001 Bond in substitution for which such Series 2001 Bond was delivered.

22. TAX COVENANT: The Authority covenants to comply with all applicable requirements of the Internal Revenue Code of 1986, as amended, necessary to assure that the interest on the Series 2001 Bonds will be and will remain excludable from gross income for federal income tax purposes. The Chairman, the Treasurer and the Secretary of the Authority are authorized to do all things necessary (including the making of such covenants of the Authority as shall be appropriate) to assure that the interest on the Series 2001 Bonds will be and will remain excludable from gross income for federal income tax purposes.

23. OFFICIAL STATEMENT: The Chairman, the Secretary or the Treasurer of the Authority are authorized to cause the preparation of an official statement for the Series 2001 Bonds for the purpose of enabling compliance with Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended (the "Rule") and to do all other things necessary to enable compliance with the Rule. After the execution of the Bond Purchase Agreement for the sale of the Series 2001 Bonds, the Authority will provide copies of a "final official statement" (as defined in paragraph (e)(3) of the Rule) on a timely basis and in reasonable quantity as requested by the Underwriter to enable the Underwriter to comply with paragraph (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board.

24. CONTINUING DISCLOSURE: The Chairman, the Secretary or the Treasurer of the Authority are hereby authorized to execute and deliver in the name and on the behalf of the Authority (i) a certificate of the Authority to comply with the requirements of a continuing disclosure undertaking of the Authority pursuant to

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subsection (b)(5) of the Rule, and (ii) amendments to such certificate from time to time in accordance with the terms of such certificate (the certificate and any amendments thereto are collectively referred to herein as the "Continuing Disclosure Certificate"). The Authority hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. The remedies for any failure of the Authority to comply with and carry out the provisions of the Continuing Disclosure Certificate shall be as set forth therein.

25. APPOINTMENTS: The following are hereby appointed to act in the following capacities with respect to the Series 2001 Bonds:

- (a) Bond Counsel - Miro Weiner & Kramer, Bloomfield Hills, Michigan.
- (b) Underwriter - First of Michigan, Division of Fahnstock & Co. Inc., Detroit, Michigan on behalf of itself and Standard Federal Bank, Troy, Michigan.
- (c) Financial Advisor: - Bendzinski & Co., Detroit, Michigan.

26. SEVERABILITY; PARAGRAPH HEADINGS; AND CONFLICT. If any section, paragraph, clause or provision of this resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this resolution. The paragraph headings in this resolution are furnished for convenience of reference only and shall not be considered to be part of this resolution.

27. CONFLICTING RESOLUTIONS: All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

AYES: Members _____

NAYS: Members _____

RESOLUTION DECLARED ADOPTED.

Secretary of the Authority

EXHIBIT A

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF TROY
TAX INCREMENT CASH FLOW PROJECTION

(Projection for years 2000 to 2018 to be attached)

Annual Period Ended

Tax Increment Receivable

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Downtown Development Authority of the City of Troy, County of Oakland, State of Michigan, at a Regular/Special Meeting held on May 16, 2001, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

Secretary of the Authority

AGENDA

Troy Downtown Development Authority (TDDA)

JUNE 21, 2000

7:30 a.m.

Lower Level Conference Room
Troy City Hall
500 West Big Beaver

- I. Call to Order
- II. Roll Call and Excuse Absent Members
- III. Approval of Minutes, May 17, 2000
- IV. Old Business
 - Update on Civic Center Site
- V. New Business
 - A) Reimbursement Resolution for Big Beaver Road – John Lamerato
 - B) Approval of Distribution of Local Match for MEGA Award for K-Mart Data Center
 - C) Election of Officers for 2000 Calendar Year
 - D) Digital Cities Presentation
- VI. Public Comment
- VII. Adjourn

Submitted by Executive Director John Szerlag

Enclosures:

Richard Hughes Correspondence with Secretary of State's Office Dated Feb. 29, 2000

Continental breakfast will be available