

A Regular meeting of the Downtown Development Authority was held Wednesday, October 19, 1994 in the Executive Board Room at the SOC Credit Union, 4555 Corporate Drive. The meeting was called to order at 7:00 p.m.

PRESENT: Janet H. Jopke
Michael S. Feigenbaum
William Kennis
Alan M. Kiriluk
Rebecca L. Maccardini
Daniel MacLeish (Arr. 7:30)
Carol A. Price
William Sandy (Arr. 7:45)
James Schultz
Jeanne M. Stine
Eldon J. Thompson

ABSENT: Garry G. Carley
John G. Pappageorge

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MINUTES

Resolution #94-34
Moved by Kennis
Seconded by Thompson

RESOLVED, That the minutes of the meeting of October 12, 1994 be approved.

Yeas: All-8
Absent: Carley, MacLeish, Pappageorge, Sandy, Stine

LANDSCAPE DESIGN PLAN - SELECTION OF SPECIES

Resolution #94-35
Moved by Thompson
Seconded by Schultz

RESOLVED, That the following selection of species be incorporated in the Landscape Design Plan for Phase 1 of the Big Beaver corridor.

- Intersections - Bradford Pear/Amelanchier/Spiraea
- Border - English Oak
- Median/Shade Trees - Crimson King/Summit Ash (alternate clusters)
- Median/Evergreens - Colorado Blue Spruce
- Median/Flowering Trees - Velvet Piller Flowering Crabs
- Secondary Intersections/
Turnarounds - Amur Maple (underplanting - Broadmoore Junipers)

Yeas: All-11
Absent: Carley, Pappageorge

Resolution Authorizing Filing of Notice of Intent to
Michigan Department of Treasury

Resolution #94-36
Moved by Thompson
Seconded by Kennis

WHEREAS, the Board of the Downtown Development Authority of the City of Troy, County of Oakland, Michigan (the "Authority") intends to authorize the issuance and sale of bonds pursuant to Act 197, Public Acts of Michigan, 1975, as amended in an amount not to exceed Twenty Five Million Dollars (\$25,000,000); and

WHEREAS, prior to issuance of the above obligations the Authority must either receive prior approval of such obligations from the Michigan Department of Treasury or be exempt from prior approval as provided in Chapter III, Section 11 of Act 202, Public Acts of Michigan, 1943, as amended; and

WHEREAS, in order to be exempt from prior approval, the Authority must notify the Department of Treasury of its intent to issue each of the obligations and must pay the filing fees required by the aforesaid act; and

WHEREAS, the Authority intends to acquire, construct and equip certain improvements as more fully described in its Development and Tax Increment Financing Plan (the "Improvements"); and

WHEREAS, the Authority intends to advance certain costs of the Improvements; and

WHEREAS, the Authority intends to reimburse itself for the costs of the Improvements paid and incurred by the Authority or by the City of Troy (the "City") prior to the issuance the obligations contemplated herein with the proceeds of the obligations contemplated herein; and

WHEREAS, it is necessary to retain consultants to assist the Authority with respect to the issuance of the proposed bonds and certain consultants have already so assisted the Authority.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Secretary of the Authority or the Director of Finance of the City (the "Authorized Officer") is authorized to notify the Department of Treasury of the Authority's intent to issue the obligations described in the preamble to this resolution and request an order providing an exception for the obligation from prior approval by the Department of Treasury and any related waivers necessary or desirable in connection with the issuance of the obligations.
2. The Authority agrees to pay to the state the filing fees prescribed by law in connection with the issuance of the obligations with respect to the obligations described in the preamble to this resolution.

Resolution Authorizing Filing of Notice of Intent to
Michigan Department of Treasury - CONTINUED

3. The Authority makes the following declarations for the purpose of complying with the reimbursement rules of Treas. Reg. § 1.103-18 pursuant to the Internal Revenue Code of 1986, as amended:
- (a) The Authority reasonably expects to reimburse itself for the expenditures for the Improvements with proceeds of the obligations described in the preamble of this resolution.
 - (b) This declaration of official intent is specifically made pursuant to Treas. Reg. § 1.103-18.
 - (c) The maximum principal amount of each of the obligations described in this preamble of this resolution expected to be issued for the reimbursement purposes described herein is not to exceed the amount stated in the preamble to this resolution.
 - (d) This declaration of official intent is consistent with the Authority's budgetary and financial circumstances, since no funds from sources other than the borrowing described herein are or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the Authority pursuant to the Authority's budget or financial policies with respect to the expenditures.
 - (e) Reimbursement of the expenditures for the Improvements with the proceeds of the borrowing described herein will occur not earlier than the date on which the expenditure is paid and not later than (1) the date that is one year after the date on which the expenditure is paid, or (2) the date that is one year after the date on which the project is placed in service, and the reimbursement will follow the procedures described in Treas. Reg. § 1.103-18 (e)(2).
 - (f) The expenditures for the Improvements are "capital expenditures" as defined in Treas. Reg. § 1.150-1(h), which are any costs of a type which are properly chargeable to a capital account (or would be so chargeable with a proper election) under general Federal income tax principles (as determined at the time the expenditure is paid).
 - (g) No proceeds of the borrowing paid to the Authority in reimbursement pursuant to this resolution will be used in a manner described in Treas. Reg. § 1.103-18(k) with respect to abusive uses of such proceeds.
4. The preceding official intent resolution shall be reasonably available for inspection by the public within thirty (30) days of the date hereof at the offices of the Authority and will remain available for public inspection on a reasonable basis until the date or dates of issuance of the obligations described herein.

Resolution Authorizing Filing of Notice of Intent to Michigan Department of Treasury - CONTINUED

- 5. The Authorized Officer is designated as the officer of the Authority authorized to make any further declarations of intent to reimburse expenditures made from funds of the Authority from proceeds of the obligations described in the preamble to this resolution.
- 6. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

Yeas: All-9
 Absent: Carley, Kiriluk, Pappageorge
 Abstain: Maccardini

Establish Meeting Schedule

The next meeting has been scheduled for 7:00 p.m., Thursday, October 27, 1994 in the Lower Level Conference Room at City Hall.

EXCUSE ABSENT MEMBERS

Resolution #94-37
 Moved by Stine
 Seconded by Thompson

RESOLVED, That Garry Carley and John Pappageorge be excused.

Yeas: All-10
 Absent: Carley, Kiriluk, Pappageorge

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The meeting was adjourned at 8:15 p.m.



 Janet H. Jopke, Chairman



 John M. Lamerato, Secretary