

A Regular meeting of the Downtown Development Authority was held Thursday, June 30, 1994 at the Troy City Hall, 500 W. Big Beaver. The meeting was called to order by Chairman Janet H. Jopke at 7:00 p.m.

PRESENT: Janet H. Jopke
Garry G. Carley
Michael S. Feigenbaum
William Kennis (Arr. 7:30)
Alan M. Kiriluk
Rebecca L. Maccardini
Daniel MacLeish
John G. Pappageorge
Carol A. Price
William Sandy (Arr. 7:15)
James Schultz
Jeanne M. Stine
Eldon J. Thompson

ALSO PRESENT: Robert J. Bendzinski
Joel L. Piell

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MINUTES

Resolution #94-10
Moved by Pappageorge
Supported by Stine

RESOLVED, That the minutes of the meeting of May 31, 1994 be approved.

Yeas: All-11
Absent: Kennis, Sandy

ARCHITECTURAL MODEL - DDA

Architect, Adam Viner of SSOE Architects displayed a working model of the DDA district he designed and built. The model will be continually updated to show new developments within the DDA district.

DEVELOPMENT PLAN AND TAX INCREMENT FINANCING PLAN -
UPDATED FINANCIAL FORECASTS

Discussion with Frankel/Forbes-Cohen concluded that in order to avoid delays, they wish to have the plan remain as originally approved. Revised Bond payment schedules were also distributed using a 3% projected annual growth in real property values.

TYPES OF BOND ISSUES AVAILABLE

Resolution #94-11
Moved by Kiriluk
Seconded by Schultz

RESOLVED, That the Executive Director present a type of bond financing from the following alternatives listed in order of desirability: 1) entire Downtown Development Authority (DDA) bonds; 2) Limited Tax General Obligation (LTGO) bonds for the infrastructure and DDA bonds for the parking structure; 3) LTGO for the infrastructure and combination of LTGO and DDA bonds for the parking structure and that the Troy Downtown Development Authority meet on July 11, 1994 at 11:00 a.m. at Standard Federal Bank for the purpose of approving a type and amount of bond issue.

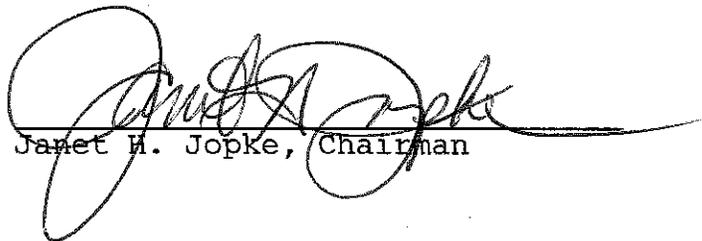
Yeas: All-13

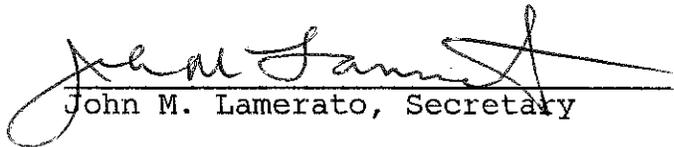
REVIEW OF BIG BEAVER STREETScape AND LANDSCAPING DESIGNS

A slide presentation was made of both streetscape and landscaping alternatives. The selection of the streetscape and landscaping designs will be an agenda item for the July 11, 1994 meeting.

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The meeting was adjourned at 9:45 p.m.


Janet H. Jopke, Chairman


John M. Lamerato, Secretary