A Special meeting of the Downtown Development Authority was held on Wednesday, April 30, 2008 in the Lower Level Conference Room, City Hall, 500 W. Big Beaver Troy, Michigan. Tom York called the meeting to order at 7:30 a.m.

PRESENT: Al Aceves
Michael Culpepper
Stuart Frankel
David Hay
Michele Hodges
William Kennis
Daniel MacLeish
Ernest Reschke
Louise Schilling
Douglas Schroeder (arrived @ 7:36 a.m.)
G. Thomas York
Harvey Weiss

ABSENT: Alan Kiriluk

ALSO PRESENT: Phil Nelson
John M. Lamerato
Brian Murphy
Lori Bluhm
Mark Miller

OLD BUSINESS

A. Tax Increment Financing Agreement – Pavilions of Troy

Moved by: Aceves
Seconded by: Hodges

WHEREAS, the Troy Downtown Development Authority (TDDA) has received a request for reimbursement of up to $5,098,406.00 for Eligible Brownfield Clean Up Activities, as set forth in the Troy Brownfield Redevelopment Authority's Brownfield Plan #5, Pavilions of Troy Redevelopment Project; and

WHEREAS, the completion of the Eligible Activities, as set forth in Brownfield Plan #5, are designed to increase the value of the Property, which is located in the TDDA district.

NOW THEREFORE, BE IT RESOLVED, that the TDDA hereby AGREES to reimburse Developer for the net cost of Eligible Activities, as set forth in Brownfield Plan #5, Pavilions of Troy Redevelopment Project, from TDDA New Tax Increments once the taxable value of the Property reaches $29,364,647.00;

BE IT FURTHER RESOLVED, that the total amount of TDDA reimbursement, which includes interest, shall not exceed $5,098,406.00;

BE IT FURTHER RESOLVED, that the TDDA New Tax Increment Capture shall not extend beyond December 31, 2018;

BE IT FURTHER RESOLVED, that the Developer also agrees to comply with demolition practices that will be incorporated as restrictions of the Demolition Permit for the Property;

BE IT FINALLY RESOLVED, that the TDDA APPROVES a Tax Increment Financing Agreement that provides for the above referenced reimbursement from the TDDA New Tax Increments for the Property, and AUTHORIZES the Executive Director and Secretary/Treasurer to sign such a Tax Increment Financing Agreement that is consistent with the terms of this Resolution, on behalf of the TDDA.

Yeas: All (11)
Nays: Frankel
Absent: Kiriluk

PUBLIC COMMENT

Jerry Bloom concerned with dust and height of concrete.

MEMBER COMMENT

None

The meeting was adjourned at 7:55 a.m.

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Tom York, Vice Chair

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John M. Lamerato, Secretary/Treasurer

JL/ph