

A meeting of the Downtown Development Authority was held on Wednesday, June 19, 2013 in the Lower Level Conference room, City Hall, 500 W. Big Beaver, Troy, Michigan. Kiriluk called the meeting to order at 7:30 AM.

Present:	Bostick, Dennis	
	Hay, David	
	Keisling, Larry	
	Kiriluk, Allan	
	Knight, P. Terry	
	MacLeish, Dan	
	Schroeder, Douglas	
	Slater, Mayor Dane	
Absent:	Jonna, Arkan	
	Randol, Ward	
	Reschke, Ernest	
	Papa, Albert	
	VanDyke, Earle	
Also Present:	Bendzinski, Robert	
	Bluhm, Lori	
	Donnelly, Terrance	
	Kischnick, Brian	
	Lapin, Glenn	
	Licari, Nino	
	Miller, Mark	
	Savidant, R. Brent	

Minutes

Resolution: ~~DDA-2013-06-06~~

Moved by:

Seconded by:

RESOLVED, That the Minutes of the May 15, 2013 regular meeting be approved.

Yeas:

Absent:

No action taken, Minutes will be re-submitted at the next meeting.

New Business – Troy Downtown Development Authority Bond Repayment Proposal and Resolution Approving 2013 Amendments to Development Plan and Tax Increment Financing Plan

Mr. Kischnick presented the Bond Repayment Proposal, including Troy City Council approval, June 17, 2012, Notice of Intent to Issue Bonds.

Members of the Troy Downtown Development Authority discussed in detail the proposal and amendment of the Development Plan and Tax Increment Financing Plan.

Mr. Donnelly presented the amendment to the Development Plan, Tax Increment Financing Plan and Development area, including the proposed resolution.

Resolution: DDA-2013-06-06

At a regular meeting of the Downtown Development Authority of the City of Troy, Oakland County, Michigan, held on June 19, 2013.

PRESENT:

Bostick, Dennis
Hay, David
Keisling, Larry
Kiriluk, Allan
Knight, P. Terry
MacLeish, Dan
Schroeder, Douglas
Slater, Mayor Dane

ABSENT:

Jonna, Arkan
Randol, Ward
Reschke, Ernest
Papa, Albert
VanDyke, Earle

The following resolution was moved by Douglas Schroeder and seconded by Dennis Bostick:

RESOLUTION APPROVING 2013 AMENDMENTS TO DEVELOPMENT PLAN AND TAX INCREMENT FINANCING PLAN

WHEREAS, the Downtown Development Authority of the City of Troy (the “DDA”) has been requested to consider additional amendments to the DDA’s Development Plan and Tax Increment Financing Plan (collectively, the “Plan”); and

WHEREAS, the proposed amendments, if adopted, are expected to enable the DDA to avoid a default on bonds issued by the DDA in 2001, 2002 and 2003 (the “DDA Bonds”) to finance a portion of the cost of the improvements identified in the Development Plan, which DDA Bonds are secured solely by tax increment revenues to be received by the DDA pursuant to the Plan; and

WHEREAS, the proposed amendments provide for (i) the issuance of general obligation bonds by the City (the “City Bonds”) to finance a portion of the cost of the Plan and in connection therewith refunding the outstanding DDA Bonds, (ii) extending the existence of the Plan to December, 2033, and (iii) revising the Development Area for the Plan by removing therefrom certain specified properties, with the result that the DDA will be projected to be able to capture sufficient tax increments to pay the principal of and interest on the City Bonds; and

WHEREAS, the tax increment revenues received by the DDA pursuant to the proposed amended Plan will be the first source of payment of the City Bonds and the limited tax full faith and credit pledge of the City will be the secondary security for the City Bonds; and

WHEREAS, the DDA finds that the proposed amendments to the Plan are necessary and appropriate for approval by the DDA.

NOW, THEREFORE, BE IT RESOLVED, that:

1. The 2013 Amendments to Development Plan and Tax Increment Financing Plan (the “2013 Amendments”), in the form presented to this meeting, are hereby approved.
2. The DDA recommends approval of the 2013 Amendments by the Troy City Council, and the Secretary is directed to submit the 2013 Amendments to the Troy City Council for approval as provided in Section 14 of Act 197, Public Acts of Michigan, 1975, as amended (“Act 197”).
3. In the event that that projected tax increment revenues to be received by the DDA pursuant to the Plan, as amended by the 2013 Amendments, are not sufficient to pay the principal of and interest on the City Bonds when due, it is the intent of the DDA to request the City, at the time

any such shortfall arises, to use additional sources of revenue available to the DDA (i.e. levy of the 2 mill tax on all property in the Downtown District of the DDA pursuant to Section 12 of Act 197 and the payment to be received in connection with the parking garage for Somerset North) to pay such principal and interest.

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

RESOLUTION DECLARED ADOPTED.

Yes:

Bostick, Dennis
Hay, David
Keisling, Larry
Kiriluk, Allan
Knight, P. Terry
MacLeish, Dan
Schroeder, Douglas
Slater, Mayor Dane

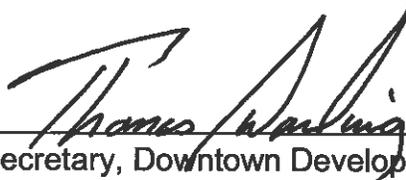
Absent:

Jonna, Arkan
Randol, Ward
Reschke, Ernest
Papa, Albert
VanDyke, Earle

Abstain: NONE

STATE OF MICHIGAN)
)ss
COUNTY OF OAKLAND)

I hereby certify that the foregoing is a true and complete copy of a resolution duly adopted at a regular meeting of the Downtown Development Authority of the City of Troy, Oakland County, Michigan, held on June 19, 2013, the original of which resolution is on file in my office. I further certify that notice of said meeting was given in accordance with the provisions of the Open Meetings Act, Act 267 of the Public Acts of Michigan of 1976, as amended (MCL 15.261 et. seq.).



Secretary, Downtown Development Authority
of the City of Troy

New Business – Planning Department Development Report

Mr. Savidant presented the Planning Department report.

Public Comment

None

Member Comment

General discussion regarding Car Jam, August 4, 2013, future TDDA role, Tree lighting and blue spruce disease.

Closed Session

None

This meeting was adjourned at 8:27AM.



Alan Kiriluk, Chairman



Thomas Darling, Secretary