

A meeting of the Downtown Development Authority was held on Wednesday, July 24, 2013 in the Lower Level Conference room, City Hall, 500 W. Big Beaver, Troy, Michigan. Alan Kiriluk called the meeting to order at 7:30 AM.

<b>Present:</b>	Bostick, Dennis	
	Hay, David, <i>Vice Chairman</i>	
	Keisling, Larry	
	Kiriluk, Alan, <i>Chairman</i>	
	Knight, P. Terry	
	Randol, Ward	
	Reschke, Ernest	
	Schroeder, Douglas	
	Slater, Mayor Dane	
<b>Absent:</b>	Jonna, Arkan	
	MacLeish, Dan	
	Papa, Albert	
	VanDyke, Earle	
<b>Also Present:</b>	Bendzinski, Bobby	
	Bluhm, Lori	
	Darling, Thomas, <i>Secretary/Treasurer</i>	
	Donnelly, Terrance	
	Kischnick, Brian	
	Lapin, Glenn	
	Licari, Nino	
	Miller, Mark, <i>Executive Director</i>	
	Savidant, R. Brent	

**Minutes**

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**Resolution: DDA-2013-07-07**

Moved by: Slater  
Seconded by: Bostick

RESOLVED, That the Minutes of the May 15, 2013 and June 19, 2013 regular meetings be approved.

Yeas: All  
Absent: Jonna, MacLeish, Papa, VanDyke

New Business – Resolution Approving Estimate of Anticipated Tax Increment Revenue

TDDA Attorney Terrance Donnelly reviewed the resolution with the Board. Mr. Donnelly noted that per Public Act 197, a resolution by the TDDA is required for approval of estimated tax increment revenues prior to the bond issue. The Public Act also requires disclosure of any other anticipated revenue sources in which none were noted.

City Assessor Nino Licari reviewed estimated TIFA revenues for Fiscal Years ending June 30, 2015 through June 30, 2034. Mr. Licari noted that estimates do not include a provision for new development.

**Resolution: DDA-2013-07-08**

At a regular meeting of the Downtown Development Authority of the City of Troy, Oakland County, Michigan, held on July 24, 2013.

**PRESENT:**

Bostick, Dennis
Hay, David
Keisling, Larry
Kiriluk, Alan
Knight, P. Terry
Randol, Ward
Reschke, Ernest
Schroeder, Douglas
Slater, Mayor Dane

**ABSENT:**

Jonna, Arkan
MacLeish, Dan
Papa, Albert
VanDyke, Earle

The following resolution was moved by Keisling and seconded by Reschke:

RESOLUTION APPROVING ESTIMATE OF ANTICIPATED  
TAX INCREMENT REVENUES

WHEREAS, by resolution adopted on June 19, 2013, the Downtown Development Authority of the City of Troy (the “DDA”) approved additional amendments (the “2013 Plan Amendments”) to the DDA’s Development Plan and Tax Increment Financing Plan (collectively, the “Plan”) and

recommended approval of the 2013 Plan Amendments to the City Council of the City of Troy as provided in Section 14 of Act 197, Public Acts of Michigan, 1975, as amended (“Act 197”); and

WHEREAS, the 2013 Plan Amendments, if approved by the City Council, would 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 refund certain outstanding bonds issued by the DDA for such purpose in 2001, 2002 and 2003, (ii) extending the duration 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 Plan, as amended by the 2013 Plan Amendments, 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 City Council of the City is expected to approve the 2013 Plan Amendments and to authorize the issuance of the City Bonds at its regular meeting on August 12, 2013, and before the City Council may adopt a resolution authorizing the issuance of the City Bonds, the DDA is required by Section 16(1) of Act 197 to submit to the City Council an estimate of the anticipated tax increment revenues and other revenue available under Section 11 of Act 197 to be available to pay the principal of and interest on the City Bonds.

NOW, THEREFORE, BE IT RESOLVED, that:

1. The estimate of the anticipated tax increment revenues to be received by the DDA after the approval of the 2013 Plan Amendments and to be available to pay the principal of and interest on the City Bonds, as set forth in attached Exhibit A, is hereby approved. The DDA does not presently anticipate that any other revenue will be available under Section 11 of Act 197 to pay such principal and interest.

2. The Secretary is directed to submit such estimate of tax increment revenues to the City Council as provided in Section 16(1) of Act 197.

3. 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, Alan
Knight, P. Terry
Randol, Ward
Reschke, Ernest
Schroeder, Douglas
Slater, Mayor Dane

Absent:

Jonna, Arkan
MacLeish, Dan
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 July 24, 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.).

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 Secretary, Downtown Development Authority  
 of the City of Troy:

**EXHIBIT A**

**Estimate of Anticipated Tax Increment Revenues**

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Amount</u>
2015	\$1,023,834
2016	978,617
2017	894,896
2018	895,059
2019	895,227
2020	954,541
2021	1,014,449
2022	1,074,956
2023	1,136,068
2024	1,197,791
2025	1,322,472
2026	1,449,646
2027	1,579,364
2028	1,711,677
2029	1,846,635
2030	1,984,293
2031	2,124,703
2032	2,267,922
2033	2,414,006
2034	2,563,011

**New Business – Notice of Public Hearing Regarding Approval of 2013 Amendments to Development Plan and Tax Increment Financing Plan of the Downtown Development Authority of the City of Troy**

Terrance Donnelly reviewed the requirements of the notice before amending the TDDA plan and Public Hearing scheduled for August 12, 2013. Issues of the Public Hearing include:

- Extension of the TDDA to 2033
- Amendments to the plan capture area
- Debt issuance

**New Business – Planning and Development Report**

Brent Savidant, Planning Director, reviewed current projects:

- I-75/Big Beaver (Galleria of Troy)
- Big Beaver Center (Alpine/McLure)
- Troy Shoppes
- Kiriluk, history of the Yamasaki building (designed World Trade Center)
  - Contact Loraine Campbell re history
- Director to investigate State Historic Preservation office

**New Business – Tree Lighting Update**

Tree lighting update provided by Alan Kiriluk. A meeting is scheduled between DTE and the Contractor for Downtown Rochester to design a lighting program. The goal is to design and develop a tree lighting investment package for local businesses.

**New Business – CarJam update**

Alan Kiriluk gave information regarding the Car Jam:

- Takes place Sunday, August 4, 2013
- Unique collection of seldom seen vehicles
- Benefits Troy Historical Society
- Several Exhibitors including vehicles from:
  - Penske racing
  - David Fisher Suburban Collection

**Public Comment**

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None

**Closed Session**

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None

This meeting was adjourned at 7:55AM.