

City of Detroit



Downtown Development Authority  
500 Griswold • Suite 2200  
Detroit, Michigan 48226  
Phone: 313 963 2940  
Fax: 313 963 8839

**CODE DDA 16-12-02-589**

**APPROVAL OF MINUTES OF NOVEMBER 30, 2016**

RESOLVED, that the minutes of the Special meeting of November 30, 2016 are hereby approved and all actions taken by the Directors present at such meeting, as set forth in such minutes, are hereby in all respects ratified and approved as actions of the Downtown Development Authority.

December 14, 2016

**DOWNTOWN DEVELOPMENT AUTHORITY  
BOARD OF DIRECTORS SPECIAL MEETING  
WEDNESDAY, NOVEMBER 30, 2016 – 3:00 P.M.**

**BOARD MEMBERS PRESENT:** Marvin Beatty  
Austin Black  
Charles Beckham  
Sonya Delley  
David Massaron  
Richard Hosey  
Tom Lewand (Mayor's Representative)  
John Naglick  
Steve Ogden

**BOARD MEMBERS ABSENT:** David Blaszkiewicz  
Ehrlich Crain  
Melvin Hollowell  
James Jenkins

**OTHERS PRESENT:** Dana Afana (MLive)  
Louis Aguilar (News)  
Roger Basmajian (Basco)  
Tara Edwards (WXYZ – Channel 7)  
Whitney Eichinger (Rock)  
John Gallagher (Free Press)  
Gay Hilger (DEGC/DDA)  
Denise Hundley (DEGC/DDA)  
Darryl James (Smith Group JJR)  
Malinda Jensen (DEGC/DDA)  
Jennifer Kanalos (DEGC/DDA)  
Kumar Kintala (Bedrock)  
John Lauve (Public)  
Glen Long (DEGC/DDA)  
Howard Luckoff (Bedrock)  
Allison McLean (Rock)  
Rebecca Navin (DEGC/DDA)  
Eli Newman (News)  
Darwyn Parks (Basco)  
Sarah Pavelko (DEGC/DDA)  
Kirk Pinho (Crain's Detroit)  
Steve Rosenthal (Bedrock)  
Bob Rossbach (MCCI/DEGC)  
Ed Saenz (ODM)  
Ian Thibodeau (Detroit News)  
Moddie Turay (DEGC/DDA)  
Adrienne Zeigler (DEGC/DDA)

City of Detroit



Downtown Development Authority

500 Griswold, Suite 2200, 22<sup>nd</sup> Floor

Detroit, Michigan 48226

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**MINUTES OF THE DOWNTOWN DEVELOPMENT AUTHORITY  
BOARD OF DIRECTORS SPECIAL MEETING  
WEDNESDAY, NOVEMBER 30, 2016  
DETROIT ECONOMIC GROWTH CORPORATION  
500 GRISWOLD STREET, SUITE 2200 - 3:00 P.M.**

**GENERAL**

**Call to Order**

Noting that a quorum was present, Mr. Lewand, the Chairman's Representative, called the Special meeting of the Downtown Development Authority Board of Directors to order at 3:00 p.m.

**Approval of Minutes**

Mr. Lewand asked if there were any additions, deletions or corrections to the minutes of the November 22, 2016 Special Board meeting. Hearing none, the Board took the following action:

On a motion by Mr. Massaron, seconded by Mr. Beckham, Resolution Code DDA 16-11-02-588 was unanimously approved.

**Receipt of Treasurer's Reports**

Mr. Naglick reviewed the Treasurer's Report of Receipts and Disbursements for the month of October 2016 for the benefit of the Board and responded to questions.

Subsequent to a discussion, the Board took the following action:

On a motion by Ms. Delley, seconded by Mr. Ogden, Resolution Code DDA 16-11-03-464 was unanimously approved.

**PROJECTS**

**Rosko Development Company LLC – Monroe Blocks Development**

Mr. Turay reported that Rosko Development Company LLC, an affiliate of Bedrock Real Estate Services ("Rosko"), has requested DDA approval of an integrated development plan for three downtown sites: (i) the surface parking lot bounded by Monroe, Cadillac Square, Farmer and Bates ("Monroe Block"); (ii) the former Bates garage site located at 126 Monroe (the "Bates Garage"); and (iii) the National Theatre site, currently owed by the City and located at 118 Monroe, adjacent to the Bates Garage site (the "National Theatre").

As the Board will recall, in 2010, the DDA agreed to transfer the Monroe Block for \$1.00 as part of the amended and restated development agreement (the "Development Agreement") that brought

Quicken Loans ("Quicken") to Downtown Detroit. The Development Agreement required Quicken bring 1500 jobs to Downtown Detroit. Since 2010, Quicken and its affiliated companies, have created more than 13,000 jobs and invested \$2.2 Billion in the City. In 2014, the DDA agreed to sell the Bates Garage site to Rosko for \$1.5 Million, which corresponded to the approximate cost of demolishing the Bates Garage.

For this proposed development plan, the DDA will request City Council approve the transfer of National Theatre for appraised value (\$1.2 Million), less the estimated cost of preserving the existing façade of the National Theatre (\$900,000). The request will be sent to Detroit City Council for its consideration in early 2017.

DDA staff and counsel have negotiated with representatives of Rosko relating to the proposed development by Rosko of the Monroe Block, in phase 1 of the development, and National Theatre and Bates, in phase 2 of the development, pursuant to the terms and conditions described in the term sheet attached to the Resolution as Exhibit A hereto (the "Term Sheet").

Staff is seeking authority to (i) execute the Term Sheet, in substantially the same form as attached hereto; (ii) negotiate and execute a development agreement with Rosko, consistent with the Term Sheet; and (iii) negotiate and execute, subject to City Council approval, a land transfer agreement with the City for the transfer of the National Theatre to the DDA, consistent with the Term Sheet.

Ms. Delley advised that the DDA Finance Committee has reviewed the proposed Term Sheet and recommends the transactions contemplated thereby to the Board. A Resolution was included for the Board's consideration.

Ms. Navin reviewed the timeline and milestones of the project at the request of the Board.

Mr. Lewand introduced Mr. Steve Rosenthal of Bedrock who provided a brief history of the project. Mr. Rosenthal turned the floor over to Mr. Kumar Kintala of Bedrock who gave a detailed PowerPoint presentation, which included conceptual architectural renderings of the project.

Subsequent to the presentation and discussion, the Board took the following action:

On a motion by Ms. Delley, seconded by Mr. Beckham, Resolution Code DDA 16-11-112-13 was approved, with Mr. Ogden and Mr. Beatty abstaining.

#### **Authorization to Enter into Development Agreement for 1326 and 1332 Broadway**

Ms. Pavelko advised that the City of Detroit Downtown Development Authority (the "DDA") purchased 1326 & 1332 Broadway (the "Properties") to support development in adjacent districts. In 2016, several DDA owned buildings at Paradise Valley were made available through a competitive process. Developers were selected to develop the DDA owned properties and construction is projected to begin in 2017. Given recent investments underway in the adjacent Paradise Valley and Entertainment District and the strategic location near amenities such as theatres, fitness center, restaurants and retail, now is an opportune time for sale of the Properties.

In August 2016, DDA staff released a Request for Proposals (RFP) for the purchase of the Properties. The RFP established certain selection criteria, including proposer capacity, project financials and development plan. After review of proposals from six development teams with an evaluation committee that included City staff and DDA, staff has determined that the response submitted by Broadway Detroit Properties, LLC ("Developer") meets the interests of the City and the DDA, satisfied the selection criteria set forth in the RFP, and exceeds the goals set forth in the RFPQ.

DDA staff is seeking the Board's approval to execute a term sheet with Developer in substantially the form attached to the Resolution as Exhibit A (the "Term Sheet") and to negotiate, execute and

consummate a Development Agreement consistent with the terms and conditions described in the Term Sheet.

Ms. Delley advised that the DDA Finance Committee has met and reviewed the Term Sheet and recommends the proposed transaction to the Board for approval.

Ms. Pavelko explained that Broadway Detroit Properties, LLC was by far the highest bidder (double). The developer is committed to hiring Detroit contractors and residents and 20 percent of the proposed residential units will be low to moderate income with rent starting at \$700 per month. She provided a conceptual drawing and described the proposed project for the benefit of the Board and responded to questions.

Mr. Roger Basmajian, the Developer, further described the project and explained how the development ties into their other projects.

A draft resolution was included with the Board material for consideration.

Subsequent to the discussion, the Board took the following action:

On a motion by Ms. Delley, seconded by Mr. Beckham, Resolution Code DDA 16-11-85-91 was unanimously approved.

#### **Establishment of Development Area Citizens Council Pursuant to DDA Act**

Ms. Jensen explained that pursuant to Section 21 of the DDA Act, the DDA needs to establish a development area citizens council ("DACC") that shall act as an advisory body to the authority in the adoption of amendments to DDA Development Area No. 1. Over the years, the downtown citizens district council was designated as the DACC but with the abolishment of the citizen district councils in 2014, a new council needs to be established. The DDA Act requires that a DACC be established at least 90 days before the public hearing on the amendments to the development or tax increment financing plan.

The DACC must consist of not less than nine members, each of whom is a resident of DDA Development Area No. 1 and at least 18 years of age.

In addition, the DDA Act includes the following requirements with respect to the DACC

- The DACC acts as an advisory body to the DDA and the Detroit City Council in the adoption of any amendments to the DDA Development Area No. 1.
- DDA staff must consult with and advise the DACC regarding aspects of proposed amendments to the Plan prior to any final decisions are made by the DDA and the Detroit City Council and continuing throughout the preparation and implementation of the DDA Plan amendment process.
- All meetings conducted by the DACC shall be open to the public and in accordance with the Open Meetings Act.
- Failure of a DACC to consult with and be advised by the DDA or failure to advise the Detroit City Council, shall not preclude the adoption of the amendments to DDA Development Area No. 1 provided that the municipality complies with the other provisions of this act.

DDA staff, in collaboration with the Detroit City Council and other stakeholders, have identified ten qualified residents, described on the list provided with the Board memorandum, to serve on the DAAC who represent a diverse cross section of the population that reside within DDA Development Area No. 1.

A Resolution was included for the Board's consideration.

Mr. Lewand advised that he had received a recommendation from Council President Jones' office of a person to serve on the Commission. Ms. Jensen stated that she would reach out to that person.

Ms. Delley noted that the members of the DACC are to represent a diverse cross section of the community, and although some of the members are known personally to her, the list doesn't provide clearly gender, race and age, so there is no way of knowing if it is diversified. Ms. Jensen shared the make-up of the members and all were pleased with the diversity.

Subsequent to the discussion, the Board took the following action:

On a motion by Ms. Delley, seconded by Mr. Beckham, Resolution Code DDA 16-11-123-44 was unanimously approved.

#### **Seldom Blues Partial Loan Settlement**

Ms. Navin advised that DDA staff, at the request of the DDA Finance Committee, has been aggressively pursuing payment from the personal guarantors on defaulted loans including the Seldom Blues loan, made by the DDA in May, 2004 in the original principal amount of \$400,000.00 (the "Loan"). The Loan was secured, in part, by joint and several guaranties of several individuals.

When the Loan defaulted, DDA was still owed approximately \$310,000. The DDA, through its counsel Kotz, Sangster, Wysocki and Berg, P.C., received a judgment in its favor against the borrower and each of the guarantors (jointly and severally). Through negotiated settlements with four of the other guarantors, the balance has been reduced to about \$221,000. Staff has continued to aggressively pursue the remaining guarantors including Kimberly Porcher.

Following a creditor's examination of Ms. Porcher in August, 2016, DDA's local counsel in Georgia pursued garnishment of certain accounts in the amount of \$65,200.66 and Ms. Porcher responded by filing for Chapter 13 bankruptcy, which subjected the garnishment proceedings to an automatic stay. Ms. Porcher has proposed the following settlement:

- (a) DDA retains the garnishment check in full (\$65,200.66);
- (b) DDA agrees to satisfy the total Judgment debt as to Ms. Porcher only; and
- (c) Ms. Porcher agrees to voluntarily dismiss her bankruptcy case, which would allow for the settlement without seeking the Trustee's approval through the pending bankruptcy proceedings and without having to pay Trustee's fees in connection with the settlement.

Staff has reviewed the financial condition of the guarantors and the risk rating of the loan and feels that this is a reasonable settlement. The Finance Committee has reviewed and recommends approval of the settlement.

A resolution was included for the Board's consideration.

Subsequent to a discussion, the Board took the following action:

On a motion by Mr. Beatty, seconded by Mr. Ogden, Resolution Code DDA 16-11-74-69 was unanimously approved.

#### **Updated Corporate Resolution for Investment Account**

Mr. Long stated that the City of Detroit has historically handled the investment of DDA funds. DDA staff would have to call in its requests to the City, and, depending upon the availability of City staff,

the requests might be delayed. This practice dates back to before the DEGC had a staffing agreement with the DDA to provide accounting services. The City's Treasury department and DDA Staff have been working to update this practice and place the responsibility with the DDA for its own funds.

Over the years, the City had opened investment accounts on behalf of, and in the name of, the DDA. The account with Federated Investments was mistakenly opened by City staff under the City's Tax ID number, but still correctly in the name of the DDA. In order to correct this error, Federated has requested that the City close the existing account and that the DDA open a new account. The existing DDA monies will then be transferred into the new account

Since inception, DDA has relied upon the City's Investment policy. Staff is currently adapting that policy for DDA to follow. This new account will continue to meet the requirements of Public Act 20 of 1943, and will concentrate on principal preservation.

Federated has requested that the DDA Board approve the attached documentation authorizing Staff to open the new account; and invest money into, or liquidate money out of, the account. Glen Long, Chief Financial Officer of Detroit Economic Growth Corp (DEGC), and Kelly Shovan, Controller, DEGC and/or their successors, will be the two staff members who are authorized to move the money between the investment and checking accounts.

Staff has reviewed this request with the DDA Finance Committee, and the Committee recommends it to the DDA board for approval.

A Resolution was provided for the Board's consideration.

With there being no questions or discussion, the Board took the following action:

On a motion by Mr. Ogden, seconded by Mr. Beatty, Resolution Code DDA 16-11-01-427 was unanimously approved.

## **ADMINISTRATION**

## **NEW BUSINESS**

## **PUBLIC COMMENT**

Mr. Lewand called for public comment and stated that two minutes would be given.

Mr. John Lauve of Holly, Michigan stated the following:

"I was pleased to see what happened with Gilbert's project. It is the kind of project that needs to happen and I want to contrast that with what has taken place with Ilitch/Fox organization project. There are no milestones on this project. In 2009 we gave him a million dollars to support the façade but we don't care what Ilitch does. We are going to fix this city up. It is irresponsible for you to look the other way and let Ilitch continue to rob the city in this fashion. And it continues on. He gets a third of a million dollars and we get zero money from the arena. I don't think Coleman Young would have let them do this. Thirty-four million dollars is involved in the latest deal with Gores and the basketball team. So what are you going to give him \$34 million and he's going to keep the Palace. No it has to be a wash not sucking the money out of the taxpayers and the school aid fund. We don't need 60 basketball courts fixed up which amounts to 10 per year—we need schools. Are the girls going to use these basketball courts or is it just for boys? It is irresponsible. We've talked about the Tiger lease. He is in violation of the 50,000 tickets. He is obligated to deliver to kids. Instead they go to university business students and a whole list but instead it gets dropped off the agenda. They need to be held accountable to this organization and

your failing to do it undermines your integrity as a group. These abuses need to be fixed and Ilitch shouldn't get a free pass.

Mr. Lewand advised Mr. Lauve that his time was up and thanked him for his comments.

**ADJOURNMENT**

With there being no other business to be brought before the Board, Mr. Lewand adjourned the meeting at 3:37 p.m.

P:\general\dda\minutes\DDA 11-30-16 Special Board Minutes



City of Detroit



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CODE DDA 16-11-02-588

**APPROVAL OF MINUTES OF NOVEMBER 22, 2016**

RESOLVED, that the minutes of the Special meeting of November 22, 2016 are hereby approved and all actions taken by the Directors present at such meeting, as set forth in such minutes, are hereby in all respects ratified and approved as actions of the Downtown Development Authority.

November 30, 2016

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CODE DDA 16-11-03-465

**RECEIPT OF TREASURER'S REPORT FOR OCTOBER 2016**

RESOLVED, that the Treasurer's Report of Receipts and Disbursements for the period ending October 31, 2016, as presented at this meeting, is hereby in all respects received by the Downtown Development Authority.

November 30, 2016



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**QUICKEN LOANS DEVELOPMENTS: ROSKO DEVELOPMENT COMPANY LLC – MONROE BLOCKS DEVELOPMENT**

**WHEREAS**, in September, 2010, the DDA and Rosko Development Company LLC, an affiliate of Bedrock Real Estate Services, ("Rosko") entered into a First Amended and Restated Development Agreement, including the surface parking lot bounded by Monroe, Cadillac Square, Farmer and Bates ("Monroe Block") and the former Bates Garage site located at 126 Monroe (the "Bates"); and

**WHEREAS**, subject to City Council approval, Rosko desires to also develop, as a part of an integrated development plan, the National Theatre site, currently owed by the City and located at 118 Monroe, adjacent to the Bates Garage site (the "National Theatre"); and

**WHEREAS**, the proposed terms of development with respect to the Monroe Block, Bates, and the National Theatre are described in the term sheet attached as **Exhibit A** hereto (the "Term Sheet"); and

**WHEREAS**, Staff is seeking authority to (i) execute the Term Sheet, in substantially the same form as attached hereto; (ii) negotiate and execute a development agreement with Rosko, consistent with the Term Sheet; and (iii) negotiate and execute, subject to City Council approval, a land transfer agreement with the City for the transfer of the National Theatre Parcel to the DDA, consistent with the Term Sheet.

**WHEREAS**, DDA Finance Committee has reviewed the proposed Term Sheet and recommends the transactions contemplated thereby to the Board; and

**WHEREAS**, the Board of Directors has determined that the execution of the Term Sheet, related development agreement and land transfer agreement, and the consummation of the transactions contemplated thereby, will further the DDA's public purposes and is consistent with the DDA's objectives for development in the Downtown District.

**NOW, THEREFORE, BE IT RESOLVED**, that the DDA Board of Directors hereby authorize the negotiation and execution of the Term Sheet in substantially the same form attached hereto as **Exhibit A** and the negotiation and execution of a development agreement and land transfer agreement, upon the terms and conditions set forth in the Term Sheet, together with such terms and conditions deemed reasonable by DDA's counsel and Authorized Agents.

**BE IT FURTHER RESOLVED** that any two Officers, any two of the Authorized Agents of the DDA, or any one of the Officers and any one of the Authorized Agents of the DDA, shall hereafter have the authority to negotiate and execute the Term Sheet, the development agreement, the land transfer agreement, and the any and all other documents, contracts, or other papers, or take any and all actions, necessary or appropriate to implement the provisions and intent of this resolution on behalf of the DDA.

**BE IT FINALLY RESOLVED** that all of the acts and transactions of any Officer or Authorized Agent of the DDA, in the name and on behalf of the DDA, relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions except that such acts were taken prior to execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

November 30, 2016



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**AUTHORIZATION TO ENTER INTO DEVELOPMENT AGREEMENT FOR 1326 AND 1332 BROADWAY**

**WHEREAS**, the City of Detroit Downtown Development Authority (the "DDA") purchased 1326 & 1332 Broadway (the "Properties") to support development in adjacent districts and in 2016; and

**WHEREAS**, given recent investments underway in the adjacent Paradise Valley and Entertainment District and the strategic location near amenities such as theatres, fitness center, restaurants and retail, now is an opportune time for sale of the Properties; and

**WHEREAS**, in August 2016, DDA staff released a Request for Proposals (RFP) for the purchase of the Properties and the RFP established certain selection criteria, including proposer capacity, project financials and development plan; and

**WHEREAS**, after review of proposals from 6 development teams with an evaluation committee that included City staff and DDA staff has determined that response submitted by Broadway Detroit Properties, LLC ("Developer") meets the interests of the City and the DDA, satisfied the selection criteria set forth in the RFP, and exceeds the goals set forth in the RFPQ; and

**WHEREAS**, DDA staff is seeking the Board's approval to execute a term sheet with Developer in substantially the form attached as Exhibit A (the "Term Sheet") and to negotiate, execute and consummate a Development Agreement consistent with the terms and conditions described in the Term Sheet; and

**WHEREAS**, the DDA Finance Committee has reviewed the Term Sheet and recommends the proposed transaction to the Board of Directors for approval.

**NOW, THEREFORE, BE IT RESOLVED** that the DDA Board of Directors hereby authorizes the negotiation and execution of the Term Sheet in substantially the same form attached hereto as **Exhibit A** and the negotiation and execution of a Development Agreement upon the terms and conditions set forth in the Term sheet, together with the same such terms and conditions deemed reasonable by DDA's counsel and Authorized Agents.

**BE IT FURTHER RESOLVED** that any two officers, any two of the Authorized Agents or any one of the Officer and any one of the Authorized Agents of the DDA, shall hereafter have the authority to negotiate and execute the Term Sheet, the Development Agreement, and the any and all other documents, contracts or other papers, or take any and all actions, necessary or appropriate to implement the provisions and intent of this resolution on behalf of the DDA.

**BE IT FINALLY RESOLVED** that all of the acts and transactions of any Officer or Authorized Agent of the DDA, in the name and on behalf of the DDA, relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions except that such acts were taken prior to execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

November 30, 2016



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CODE DDA 16-11-123-44

**ESTABLISHMENT OF DEVELOPMENT AREA CITIZENS COUNCIL PURSUANT TO DDA ACT**

**WHEREAS**, pursuant to Section 21 of the DDA Act, the DDA needs to establish a development area citizens council ("DACC") that shall act as an advisory body to the authority in the adoption of amendments to DDA Development Area No. 1; and

**WHEREAS**, DACC must consist of not less than nine members, each of whom is a resident of DDA Development Area No. 1 and at least 18 years of age; and

**WHEREAS**, DDA staff in collaboration with Detroit City Council and other stakeholders have identified qualified residents to serve on the DACC who represent a diverse cross section of the population that resides with DDA Development Area No. 1; and

**WHEREAS**, the DDA Board has determined that the request is reasonable and in the best interests of the DDA.

**NOW, THEREFORE, BE IT RESOLVED** that the DDA Board hereby approves the appointment of the following individuals to serve as members of the DACC:

Shawn Blanchard  
Shawn Harrington  
Sean Kelly  
Jonathan Kinloch  
Jenna Love  
Greg McDuffy  
Dannis Mitchell  
Sandra Poinsetta  
Nettie Seabrooks  
Shannon Smith

**BE IT FURTHER RESOLVED** that the DDA Board of Directors hereby authorizes any two of its Officers or any two of its Authorized Agents or any one Officer and any one Authorized Agent to negotiate and execute all documents, contracts and papers and take such other actions necessary or appropriate to implement the provisions and intent of this resolution on behalf of the DDA.

**BE IT FINALLY RESOLVED**, that all of the acts and transactions of any Officer or Authorized Agent of the DDA, in the name and on behalf of the DDA, relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions except that such acts were taken prior to execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

November 30, 2016



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CODE DDA 16-11-74-69

**SBLT LOAN PROGRAM: AUTHORIZATION OF SETTLEMENT OF PENDING LITIGATION—  
SETTLEMENT OF DEBT OWED BY KIMBERLY PORCHER**

**WHEREAS**, Kimberly Porcher served as joint and several guarantors on DDA's \$400,000 loan to assist in the build-out and opening of the Seldom Blues Restaurant; and

**WHEREAS**, Ms. Porcher has proposed the settle under the following terms:

- (a) DDA retains the garnishment check in full (\$65,200.66);
- (b) DDA agrees to satisfy the total Judgment debt as to Ms. Porcher only; and
- (c) Ms. Porcher agrees to voluntarily dismiss her bankruptcy case, which would allow for the settlement without seeking the Trustee's approval through the pending bankruptcy proceedings and without having to pay Trustee's fees in connection with the settlement; and

**WHEREAS**, the DDA Finance Committee has reviewed this transaction and recommends its approval to the Board of Directors.

**NOW, THEREFORE, BE IT RESOLVED**, that the DDA Board of Directors hereby approves the settlement of DDA debt owed by Kimberly Porcher as detailed above.

**BE IT FURTHER RESOLVED** that the DDA Board of Directors hereby authorizes any two of its Officers or any two of its Authorized Agents or any one Officer and any one Authorized Agent to negotiate and execute all documents, contracts and papers and take such other actions necessary or appropriate to implement the provisions and intent of this resolution on behalf of the DDA.

**BE IT FINALLY RESOLVED**, that all of the acts and transactions of any Officer or Authorized Agent of the DDA, in the name and on behalf of the DDA, relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions except that such acts were taken prior to execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

November 30, 2014



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**ADMINISTRATION: UPDATED CORPORATE RESOLUTION FOR INVESTMENT ACCT**

**WHEREAS**, the City of Detroit has historically handled the investment of City of Detroit Downtown Development Authority ("DDA") funds pursuant to a process whereby DDA staff would call in its requests to the City, and, depending upon the availability of City staff, the requests might be delayed; and

**WHEREAS**, the City's Treasury department and DDA Staff have been working to update this practice and place the responsibility with the DDA for its own funds; and

**WHEREAS**, as a result of this process, the investment account with Federated Investments was mistakenly opened by City staff under the City's Tax ID number, but still correctly in the name of the DDA; and

**WHEREAS**, in order to correct this error, Federated has requested that the City close the existing account and that the DDA open a new account, into which the existing DDA monies will then be transferred; and

**WHEREAS**, Federated has requested that the DDA Board approve the attached documentation authorizing Staff to open the new account; and invest money into, or liquidate money out of, the account; and

**WHEREAS**, the Finance Committee has reviewed this request and recommends its approval to the DDA Board; and

**WHEREAS**, the DDA Board has determined that the request is reasonable and in the best interests of the DDA.

**NOW, THEREFORE, BE IT RESOLVED** that the DDA Board hereby approves the execution of the attached documentation authorizing Staff to open the new account; and invest money into, or liquidate money out of, the account.

**BE IT FURTHER RESOLVED** that Glen Long, Chief Financial Officer of Detroit Economic Growth Corp (DEGC), and Kelly Shovan, Controller, DEGC, and/or their successors, will be the two staff members who are initially authorized to move the money between the investment and checking accounts.

**BE IT FURTHER RESOLVED** that the DDA Board of Directors hereby authorizes any two of its Officers or any two of its Authorized Agents or any one Officer and any one Authorized Agent to negotiate and execute all documents, contracts and papers and take such other actions necessary or appropriate to implement the provisions and intent of this resolution on behalf of the DDA.

**BE IT FINALLY RESOLVED**, that all of the acts and transactions of any Officer or Authorized Agent of the DDA, in the name and on behalf of the DDA, relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions except that such acts were taken prior to execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

November 30, 2016

② DDA PA 197

125.1668 Ordinance approving development plan or tax increment financing plan; public hearing; notice; record.

Sec. 18.

(1) The governing body, before adoption of an ordinance approving or amending a development plan or approving or amending a tax increment financing plan, shall hold a public hearing on the development plan. Notice of the time and place of the hearing shall be given by publication twice in a newspaper of general circulation designated by the municipality, the first of which shall be not less than 20 days before the date set for the hearing. Notice of the hearing shall be posted in at least 20 conspicuous and public places in the downtown district not less than 20 days before the hearing. Notice shall also be mailed to all property taxpayers of record in the downtown district not less than 20 days before the hearing. Beginning June 1, 2005, the notice of hearing within the time frame described in this subsection shall be mailed by certified mail to the governing body of each taxing jurisdiction levying taxes that would be subject to capture if the development plan or the tax increment financing plan is approved or amended.

(2) Notice of the time and place of hearing on a development plan shall contain: a description of the proposed development area in relation to highways, streets, streams, or otherwise; a statement that maps, plats, and a description of the development plan, including the method of relocating families and individuals who may be displaced from the area, are available for public inspection at a place designated in the notice, and that all aspects of the development plan will be open for discussion at the public hearing; and other information that the governing body considers appropriate. At the time set for hearing, the governing body shall provide an opportunity for interested persons to be heard and shall receive and consider communications in writing with reference to the development plan. The hearing shall provide the fullest opportunity for expression of opinion, for argument on the merits, and for introduction of documentary evidence pertinent to the development plan. The governing body shall make and preserve a record of the public hearing, including all data presented thereat.

History: 1975, Act 197, Imd. Eff. Aug. 13, 1975;— Am. 2005, Act 13, Imd. Eff. May 4, 2005.  
Popular Name: DDA  
Popular Name: Downtown Development Authority Act

©2009 Legislative Council, State of Michigan

Requirement for School Aids \$



11/28/2016

CITY OF AUBURN HILLS

2015

PROPERTY #: 02-14-02-300-021  
CLASS: 201  
TAXABLE VAL: 16,464,120

SCHOOL: 210  
PRE/MBT %: 0.0000  
SEV: \$ 16,773,480  
\$ 33,547,000

TAXPAYER: PISTONS PALACE HOLDINGS LLC  
6 CHAMPIONSHIP DR  
AUBURN HILLS MI 48326-1753

MORTGAGE CODE: \$34M

Market VALUE

PROP ADDRESS: 6 CHAMPIONSHIP DR

SUMMER TAX INFO

AD VALOREM TA 549,532.79  
SP. ASSMENTS: 0.00  
ADMIN FEE: 5,438.95  
INTEREST: 0.00  
TOTAL: 554,971.74

TOTAL PAID 554,971.74  
DATE PAID 09/10/2015  
BALANCE DUE 0.00

WINTER TAX INFO

AD VALOREM TAX: 202,755.59  
SP. ASSMENTS: 758.42  
ADMIN FEE: 2,027.55  
INTEREST: 0.00  
TOTAL: 205,541.56

TOTAL PAID 205,541.56  
DATE PAID 02/09/2016  
BALANCE DUE 0.00

TOTAL BALANCE DUE 0.00

LEGAL DESCRIPTION

T3N, R10E, SEC 2 & 11 PART OF SW 1/4 OF SEC 2, ALSO PART OF NW 1/4 OF SEC 11 BEG AT PT DIST N 88-04-57 E 1445.20 FT FROM W 1/4 COR OF SEC 2, TH N 88-04-57 E 805.27 FT, TH S 02-13-21 E 273.38 FT, TH S 88-06-00 W 137.30 FT, TH S 01-52-07 E 354.61 FT, TH N 88-06-00 E 479.81 FT TO POINT ON W LINE OF LAPEER RD, TH S 01-41-56 E 700.13 FT, TH S 88-18-04 W 30 FT, TH ALG CURVE TO RIGHT, RAD 2785.79 FT, CHORD BEARS S 00-11-43 E 145.85 FT, DIST OF 145.87 FT, TH S 01-18-12 W 516.73 FT, TH ALG CURVE TO RIGHT, RAD 720.48 FT, CHORD BEARS S 41-12-12 W 924.30 FT, DIST OF 1003.46 FT, TH S 81-06-12 W 1166.95 FT, TH ALG CURVE TO RIGHT, RAD 720.48 FT, CHORD BEARS S 83-40-33 W 64.68 FT, DIST OF 64.70 FT, TH N 01-52-07 W 1432.62 FT, TH S 88-11-25 W 417.47 FT, TH N 15-27-20 W 537.44 FT, TH N 01-48-35 W 32.37 FT, TH N 88-04-57 E 842.64 FT, TH N 32-34-24 E 238.11 FT, TH N 88-04-57 E 240.49 FT, TH N 08-14-43 E 260.48 FT, TH N 26-30-48 E 110.50 FT, TH N 02-30-03 W 273.14 FT TO BEG 103.14 A12-15-94 FR 017 & 019

Property TAX Paid \$760,000 3/4 M

