

City of Detroit



Downtown Development Authority

500 Griswold, Suite 2200, 22nd Floor

Detroit, Michigan 48226

Phone: 313 963 2940

Fax: 313 963 8839

CODE DDA 18-01-02-603

APPROVAL OF MINUTES OF DECEMBER 13, 2017

RESOLVED, that the minutes of the Special meeting of December 13, 2017 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.

January 10, 2018

City of Detroit



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**DOWNTOWN DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS REGULAR MEETING
WEDNESDAY, DECEMBER 13, 2017 – 3:00 P.M.**

BOARD MEMBERS PRESENT:

Charles Beckham
David Blaszkiewicz
Ehrlich Crain
Melvin Hollowell
Richard Hosey
Thomas Lewand (Mayor's Representative)
John Naglick

BOARD MEMBERS ABSENT:

Marvin Beatty
Austin Black
Sonya Delley
James Jenkins
David Massaron
Steve Ogden

OTHERS PRESENT:

Douglass Diggs (Heritage)
Mike Essian (ACD)
Gay Hilger (DEGC/DDA)
Malinda Jensen (DEGC/DDA)
Odell Jones (Heritage)
Jennifer Kanalos (DEGC/DDA)
Steve Kantor (Hilltop Securities)
Glen Long (DEGC/DDA)
Mike McLauchlin (Ilitch Holdings)
Gregg Montowski (Tooles)
Rebecca Navin (DEGC/DDA)
Stephen Palms (Miller Canfield Paddock & Stone)
Ed Saenz (ODM)
Jon Witz (Meridian Winter Blast)

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**MINUTES OF THE DOWNTOWN DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS REGULAR MEETING
WEDNESDAY, DECEMBER 13, 2017
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 Mayor's Representative and Acting Chair, called the Regular meeting of the Downtown Development Authority Board of Directors to order at 3:12 p.m.

Mr. Lewand informed that he must leave at 3:50 p.m. and due to the long agenda and inclement weather, the most urgent items will be considered first, and if time permits, he will go back to the other items.

Approval of Minutes

Mr. Lewand questioned whether there were any additions, deletions or corrections to the minutes of the November 1, 2017 Special Board meeting.

Hearing none, the Board took the following action:

On a motion by Mr. Hollowell, seconded by Mr. Crain, Resolution Code DDA 17-12-02-602 was unanimously approved.

PROJECTS

Catalyst Development Project: Approval of Master Deed for Events Center Building C

Ms. Navin reported that the City of Detroit Downtown Development Authority (the "DDA") and Olympia Entertainment Events Center, LLC ("Olympia") are parties to that certain Amended and Restated Concession and Management Agreement dated December 11, 2014 (as amended, the "CMA") relating to the development and operation of the Events Center, now known as Little Caesars Arena.

Olympia has requested that Building C, depicted on the zoning site plan and in the elevations included in the Board book as **Exhibit A** (the "Building"), be subject to a condominium, as authorized by Section 2.5(d) of the CMA. Generally speaking, Unit 1 of the condominium will consist of the first and a portion of the second floor, and Unit 2 will consist of the remainder of second floor, and Unit 3 will consist of the third and fourth floors of the Building. This would allow

Units 2 and 3 of the Building to be deeded out of the DDA for a taxable purpose. A proposed master deed prepared by Olympia and reviewed by DDA's counsel was also included as **Exhibit B** (the "**Master Deed**").

A resolution approving the Master Deed was provided for the Board's consideration.

Subsequent to a discussion, Board took the following action:

On a motion by Mr. Hollowell, seconded by Mr. Naglick, Resolution Code DDA-17-12-123-56 was unanimously approved.

Catalyst Development Project: Building C Office Space Development Proposal (Building C, Unit 3)

Mr. Tuomey advised that on December 11, 2014, the City of Detroit Downtown Development Authority (the "**DDA**") and Olympia Development of Michigan, LLC ("**ODM**") executed that certain Master Development and Reimbursement Agreement relating to the commitment by ODM to invest, or cause the investment of, at least \$200 Million in private investment as part of the EC Ancillary Development Project (as amended, the "**MDA**").

Pursuant to the terms of the MDA, ODM must seek approval of proposed development plans in the event that it seeks to develop one or more "Ancillary Development Properties" (i.e., properties that were formerly owned by the City or the Economic Development Corporation and were transferred to ODM or its affiliates per the MDA) and/or if it seeks to include the investment into the proposed development project in its \$200 Million private investment commitment.

The DDA Board approved a Master Deed creating a condominium dividing the building within the Events Center Project located along, known as Building C (the "**Building**") into 3 units, Unit 1 of which consists of the existing retail podium, Unit 2 of which consists of the 2nd floor of the Building, and Unit 3 of which consists of the 2nd and 3rd floors of the Building.

In November, 2017, Google announced plans to relocate its offices located in Birmingham, Michigan to the Little Caesars Arena. More than 100 Google employees will work out of the 29,178 square-foot space in Unit 3 of the Building when the company officially moves into the office in the spring of 2018. Under the proposed structure, DDA will convey Unit 3 to an affiliate of ODM ("**Developer**"), as contemplated by the MDA and the Concession Management Agreement for the Events Center (the "**CMA**"), and the Developer will then lease Unit 3 to Google. The DDA will continue to own Units 1 and 2, subject to the terms of the CMA.

The \$17.8 Million development of Unit 3 has been completed and was funded through \$9.5 in Developer equity and \$8.3 bank financing. ODM requests that the \$17.8 Million investment count towards the \$200 minimum investment contemplated by the MDA. The development proposal, as well as attached site plan, initial conceptual drawings and elevations, and project budget were included as **Exhibit A** (the "**Development Proposal**"). The Proposed Project Specific Development Agreement contemplated by the MDA for any "Accepted Development Agreement" was included as **Exhibit B**.

Staff recommended approval of the Development Proposal and related Development Agreement by the Board. A resolution was included for the Board's consideration.

The Board took the following action:

On a motion by Mr. Hollowell, seconded by Mr. Naglick, Resolution Code DDA-17-12-123-57 was unanimously approved.

Catalyst Development Project: Arena Lofts - Development Proposal (Buildings D&E, Unit 2)

Mr. Tuomey reported that on December 11, 2014, the City of Detroit Downtown Development Authority (the "DDA") and Olympia Development of Michigan, LLC ("ODM") executed that certain Master Development and Reimbursement Agreement relating to the commitment by ODM to invest, or cause the investment of, at least \$200 Million in private investment as part of the EC Ancillary Development Project (as amended, the "MDA").

Pursuant to the terms of the MDA, ODM must seek approval of proposed development plans in the event that it seeks to develop one or more "Ancillary Development Properties" (i.e., properties that were formerly owned by the City or the Economic Development Corporation and were transferred to ODM or its affiliates per the MDA) and/or if it seeks to include the investment into the proposed development project in its \$200 Million private investment commitment.

On May 24, 2017, the DDA Board approved a Master Deed creating a condominium dividing the building within the Events Center Project located at the intersection of Henry Street and Park Avenue, known as Building D&E (the "Building") into 2 units, Unit 1 of which consists of the existing retail podium and Unit 2 of which consists of proposed floors 2-5 of the Building.

In Summer, 2017, American Community Developers ("ACD") and ODM announced the development of 886 new affordable and market-rate rental housing units across six buildings in The District Detroit's initial phase of residential developments. 139 of the new units will be designated as affordable at no more than 80 percent of the Area Median Income (AMI). As part of the announced developments, ODM, through its affiliate ARENA LOFTS 2016 L.L.C. ("Tenant"), proposes the development of four stories of 153 market-rate residential units in Unit 2 of the Building. Under the proposed structure, DDA will convey Unit 2 to an affiliate of ODM ("Developer"), as contemplated by the MDA and the Concession Management Agreement for the Events Center (the "CMA"), and the Developer will then ground lease Unit 2 to Tenant. The DDA will continue to own Unit 1, subject to the terms of the CMA.

The \$26 Million development will be funded through a traditional 1st position mortgage from Comerica Bank in the amount of \$18.1 Million, and \$7.15 Million in Developer Equity. Notably, the expected investment will **not** be included in ODM's \$200 Million private investment commitment. The development proposal, as well as attached site plan, initial conceptual drawings and elevations, and project budget was included with the Board material as **Exhibit A** (the "Development Proposal"). The Proposed Project Specific Development Agreement contemplated by the MDA for any "Accepted Development Agreement" was included as **Exhibit B**.

Staff recommended approval of the Development Proposal and related Development Agreement by the Board. A resolution was included for the Board's consideration.

Ms. Navin advised that there was a typographical error in the next to the last paragraph of the resolution. The amount should be \$24 Million rather than \$26 Million and she asked that the resolution be amended to reflect this change.

The Board took the following action:

On a motion by Mr. Hollowell, seconded by Mr. Blaszkiewicz, Resolution Code DDA-17-12-123-58 was unanimously approved, as amended.

Catalyst Development Project: Temple West Garage Development Proposal

Mr. Tuomey reported that on December 11, 2014, the City of Detroit Downtown Development Authority (the "DDA") and Olympia Development of Michigan, LLC ("ODM") executed that certain Master Development and Reimbursement Agreement relating to the commitment by to invest, or

cause the investment of, at least \$200 Million in private investment as part of the EC Ancillary Development Project (as amended, the "MDA").

Pursuant to the terms of the MDA, ODM must seek approval of proposed development plans in the event that it seeks to develop one or more "Ancillary Development Properties" (i.e., properties that were formerly owned by the City or the Economic Development Corporation and were transferred to ODM or its affiliates per the MDA) and/or if it seeks to include the investment into the proposed development project in its \$200 Million private investment commitment.

ODM is seeking approval of a proposed development plan relating to the property located at Temple and Park for the development of a new 7 story above-grade parking structure with approximately 730 spaces and 3,600 square feet of ground floor retail on Temple Street (the "Project"). The Project is being constructed to accommodate residential or office above the garage, although this is not included in the Project or the Project budget at this time. ODM's affiliate, ODM Parking, LLC is the owner of the site and will act as the developer on the Project. ODM is seeking to include the Project in its \$200 Million private investment commitment.

An overview of the project is set forth below. The detailed proposed development plan, as well as attached site plan, initial conceptual drawings and elevations, and project budget were included in the board book as Exhibit A (the "Development Plan"). The Proposed Project Specific Development Agreement contemplated by the MDA for any "Accepted Development Agreement" were included in the Board book as Exhibit B.

Project Overview:

- Mixed use retail/parking designed to accommodate residential or office above retail/in front of garage (not part of project)
 - 3,600 ground floor retail on Temple
 - 7 story above-grade parking structure (730 spaces)
- Construction Schedule:
 - Commencement - 3Q 2017
 - Completion - 3Q 2018
- \$30.0 Million overall budget
 - \$18,000,000 debt financing
 - Balance to be paid through equity contribution

A resolution was provided for the Board's consideration.

The Board took the following action:

On a motion by Mr. Hollowell, seconded by Mr. Naglick, Resolution Code DDA 17-12-123-59 was unanimously approved.

Catalyst Development Project: Third Amendment to Master Development Agreement

Ms. Navin advised that on December 11, 2014, the City of Detroit Downtown Development Authority (the "DDA") and Olympia Development of Michigan, LLC ("ODM") executed that certain Master Development and Reimbursement Agreement relating to the commitment by ODM to invest, or cause the investment of, at least \$200 Million in private investment as part of the EC Ancillary Development Project (as amended, the "MDA").

Pursuant to the terms of the MDA, ODM is obligated to have received approval of all development proposals regarding Woodward properties that were formerly publicly owned on or prior to December 11, 2017. To date, ODM has submitted a development proposal with respect to 2743 and 2771 Woodward (Mike Ilitch School of Business); however, the sites at 2715 and 2473 Woodward had been largely used for construction laydown during the construction of the LCA. As the construction at the LCA draws to a close, we understand that ODM is diligently working towards

solidifying development proposals for the remaining Woodward properties. As such, ODM has requested, and staff supports, granting an extension of the deadline for submitting development proposals for the Woodward properties to June 29, 2018.

A resolution was provided for the Board's consideration.

The Board took the following action:

On a motion by Mr. Hollowell, seconded by Mr. Hosey, Resolution Code DDA 17-12-123-60 was unanimously approved.

Events Center Project – Engagement of Financial Advisor of 2018 Bond Remarketing Transaction

Mr. Long stated that as the Board is aware, the DDA has undertaken the financing and development of a "catalyst development project" (as defined in Act 197), including the development of the Little Caesars Arena (the "LCA"). In December, 2014, the DDA and the Michigan Strategic Fund issued tax-exempt bonds of \$250,000,000.00 (the "2014A Bonds") to finance a portion of the development costs of the LCA and in August, 2017, the DDA issued tax-exempt bonds of \$36,000,000.00 (the "2017 Bonds") for additional development costs to assist with the relocation of the Detroit Pistons to the LCA.

Under the transaction structure for both the 2014A Bonds and the 2017 Bonds, the bonds are subject to mandatory remarketing or refinancing prior to January 1, 2019 (the "Bond Refinancing"). In anticipation of certain requirements that will have a longer lead time, such as the commissioning of a new tax increment revenue projection feasibility study and a public solicitation process for bond underwriter, staff believes it is prudent to begin working towards the Bond Refinancing as soon as possible. As such, staff recommends the re-engagement of Hilltop Securities Inc (fka FirstSouthwest) ("Hilltop") as DDA's financial advisor for Bond Refinancing.

Hilltop served as lead financial advisor for the 2014A Bonds and served as financial advisor to the DDA for the 2017 Bonds. Given Hilltop's extensive knowledge of the 2014A Bonds and the 2017 Bonds, as well as the DDA's financial capacity, staff recommends the engagement of Hilltop as the DDA's financial advisor for the Bond Refinancing upon the following terms:

- Scope will encompass the customary tasks necessary to serve as municipal advisor to DDA in connection with the Bond Refinancing, including but not limited to attendance at DDA meetings, attendance at City Council meetings, assistance in selection of the feasibility consultant, assistance in selection the underwriter(s) for the transaction, presentations and negotiations with the credit rating agencies, presentations and negotiations with credit enhancement providers, analysis and recommendation of various bond structures, presentations and negotiations with Olympia Entertainment, and other tasks as directed by DDA.
- Fee for these services will be \$1.40/1,000 of the amount financed, plus reimbursement for all documented expenses incurred by Hilltop for the Bond Refinancing.

A resolution was included in the Board book for consideration.

Mr. Naglick added that the City uses FirstSouthwest and Mr. Long and Ms. Navin were able to negotiate so that DDA could take advantage of the City's fee schedule and he is totally in favor of what is being proposed.

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

On a motion by Mr. Hosey, seconded by Mr. Blaszkiewicz, Resolution Code DDA 17-12-123-61 was unanimously approved.

ADMINISTRATION

Delegation of Authority

Ms. Navin reported that in June, 2013, by Resolution DDA 13-06-01-399 (the "2013 Resolution"), the Board of Directors (the "Board") of the City of Detroit Downtown Development Authority (the "DDA"), last updated a delegation of authority originally adopted in 2003 with respect to the negotiation and execution of contracts relating to expenditures of up to \$50,000.

DDA staff has found the authority granted under the Resolution is in need of additional streamlining and proposes a new resolution which would establish a delegation of authority as follows:

- Any two Officers, any two Authorized Agents, or any One Officer and any one Authorized Agent (collectively the "Designated Parties") will have the power to:
 - Approve non-monetary contracts and monetary contracts of an amount up to and including the sum of Fifty Thousand and 00/100 (\$50,000.00) Dollars;
 - Approve change orders or other amendments for any contract for up to 25% of the original contract value not to exceed \$50,000.00; and
 - Execute all documents and instruments approved under the delegation of authority, including any checks issued pursuant thereto.
- Staff will include in the Board materials a report of contracts and contract amendments executed pursuant to the delegation of authority on a quarterly basis.

A resolution was included for the Board's consideration.

Mr. Lewand asked Board members if this was common practice in their organizations and Mr. Blaszkiewicz and Mr. Hollowell responded in the affirmative.

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

On a motion by Mr. Blaszkiewicz, seconded by Mr. Hollowell, resolution Code DDA 17-12-01-437 was unanimously approved.

Directors & Officers Liability Insurance Policies for the Downtown Development Authority

Ms. Kanalos advised that per resolution code 06-12-01-347, approved by the Downtown Development Authority (the "DDA") on December 6, 2006, authorization for renewal of DDA's insurance policies is as follows:

"Automatic annual renewal of DDA's Insurance Policies, including (a) Comprehensive General Liability, (b) Excess Liability, (c) Directors and Officers Liability, and (d) Property Policies. The annual renewals will be presented to the DDA Board for prior approval only in the event when either the limits of coverage and/or the policy premiums are increased by more than 15 percent."

DDA staff is being informed that primary Directors and Officers ("D&O") Liability and excess D&O Liability Policies will be increasing as follows:

1. Chubb Insurance Co. quotes an approximate 25 percent increase in the premium for the D&O Liability Policy for 2017-2018, from \$72,003.00 to \$90,000.00.
2. RSUI Insurance Co. quotes an approximate 26 percent increase in the premium for the 1st Excess D&O Liability Policy for 2017-2018 from \$39,602.00 to \$49,887.00.

3. Continental Insurance Co. quotes an approximate 20 percent increase in the premium for the 2nd Excess D&O Liability Policy for 2017-2018 from \$31,845.00 to approximately \$38,214.00.

Such increases are based primarily on revenue, assets and liabilities associated with Little Caesars Arena as well as the overall increase in downtown development.

A resolution authorizing the renewal of the D&O Liability Insurance Policies was included for your review and approval.

Mr. Blaszkiewicz questioned whether there was Errors and Omissions included in the policy. Ms. Kanalos stated that because of the weather, the agent was not able to be in attendance. Mr. Long advised that generally Errors and Omissions is a separate policy but because the D & O is expiring, he asked that the Board approve this renewal and he will go back to the agent and find out the Board's exposure and report back.

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

On a motion by Mr. Hollowell, seconded by Mr. Hosey, Resolution Code DDA 17-12-01-439 was unanimously approved.

Vacant Property Insurance for the Downtown Development Authority

Ms. Kanalos stated that per resolution code 06-12-01-347, approved by the Downtown Development Authority (the "DDA") on December 6, 2006, authorization for renewal of the DDA's insurance policies is as follows:

"Automatic annual renewal of DDA's Insurance Policies, including (a) Comprehensive General Liability, (b) Excess Liability, (c) Directors and Officers Liability, and (d) Property Policies. The annual renewals will be presented to the DDA Board for prior approval only in the event when either the limits of coverage and/or the policy premiums are increased by more than 15 percent."

DDA staff is being informed that Vantage Specialty Insurance Company quotes an increase in the premium for the Vacant Property Policy for 2017-2018, from \$17,937.50 to \$37,650.00. Such increase is largely based on 267-311 East Grand River (the Harmonie Club Building) being moved from the Occupied Property Insurance Policy to the Vacant Property Policy. Please note that the Occupied Property Insurance Policy premium is decreasing from \$72,334.00 to \$59,971.00 for 2017-2018.

A resolution authorizing the renewal of the Vacant Property Insurance Policy with Vantage Specialty Insurance Company for the policy premium of \$37,650.00 for 2017-2018 was included for the Board's review and approval.

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

On a motion by Mr. Hollowell, seconded by Mr. Hosey, Resolution Code 17-12-01-440 was unanimously approved.

GENERAL

Receipt of Treasurer's Report

Mr. Naglick reviewed the Treasurer's Report of Receipts and Disbursements for the month of October 2017 for the benefit of the Board and responded to questions.

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

On a motion by Mr. Hollowell, seconded by Mr. Blaszkiewicz, Resolution Code DDA 17-12-03-477 was unanimously approved.

PROJECTS

Comerica Ballpark: Approval & Reimbursement of FYE 2017 Scheduled Repairs & Improvements

Ms. Jensen stated that Mr. Brown had a family emergency and had to leave and that she would present his two items.

Ms. Jensen advised that Article 11.1 of the Amended and Restated Concession and Management Agreement (the CMA), by and between the Detroit Downtown Development Authority (the "DDA") and the Detroit Tigers, Inc. (the "Tigers") assigns to the Tigers responsibility to maintain the Ballpark as a first-class sports and entertainment complex and in good repair and operating condition. Article 11.5 of the CMA identifies the terms and conditions for making repairs and improvements to the Ballpark, which include obtaining prior consent to the repairs from the DDA and Stadium Authority.

The CMA establishes under Section 11.6 a Maintenance Repair and Replacement Fund (MRRF) to assure that a reasonable amount of funds is available to reimburse the approved repairs and replacements (improvements). Beginning April 1, 2001, the DDA contributed \$250,000.00 and beginning December 31, 2006 the Tigers contributed a fixed amount of \$300,000.00 to the Fund. Each year thereafter the DDA and Tigers are obligated under the CMA to deposit into the MRRF a combined amount of \$550,000.00 (the DDA's contribution increases each year based on the CPI index; for 2016 the amount is \$ 343,378.36).

The Board by its resolution DDA Code 16-08-83-153 approved on August 24, 2016 consented to a budget for proposed by the Tigers for 2016 scheduled repairs and improvements to the Ballpark in the amount not to exceed \$ 700,000.00.

The Tigers have submitted request with supporting documentation for the DDA's reimbursement from the MRRF for eligible repairs and improvements during the FYE 2017 in the amount of \$ 695,022.13.

In keeping with Article 11.2 b of the CMA and the Tigers' Diverse Business Program, the Tigers report that were contracted to disadvantage businesses; a total of \$321,227.54 of the work was contracted to Wayne County based businesses. (Refer to the attached information regarding the disadvantaged businesses contracted by the Tigers.)

Based on a review of the detailed documentation against the budget and discussion with the Tiger's regarding the reallocated budget line item amounts, DDA staff finds the FYE 2017 repairs and improvements invoice for reimbursement are in keeping with the purposes of the MRRF and recommends payment of the total requested amount of \$695,022.13.

The current MRRF cash balance as of June 30, 2017 before this reimbursement is \$1,427,386.23.

A resolution was included in the Board material for review and approval.

Mr. Hollowell advised that the 4.1(c) Committee met and recommended approval to the Board. The Committee has requested a presentation sometime in 2018 on comparables for other first-class sports facilities. Mr. Crain added that the Committee also had conversations with Mr. Healey from Comerica Park regarding collaborating with DDA in order to enhance the Detroit based utilization as part of this program going forward.

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

On a motion by Mr. Hollowell, seconded by Mr. Naglick, Resolution Code DDA- 17-12-83-155 was unanimously approved.

Comerica Ballpark: Proposed FYE 2018 Scheduled Repairs and Improvements

Ms. Jensen advised that Article 11.1 of the Amended and Restated Concession and Management Agreement (the CMA), by and between the Detroit Downtown Development Authority (the "DDA") and the Detroit Tigers, Inc. (the "Tigers") assigns to the Tigers responsibility to maintain the Ballpark as a first-class sports and entertainment complex in good repair and operating condition. Article 11.5 of the CMA identifies the terms and conditions for making repairs and improvements to the Ballpark, which include obtaining prior consent from the DDA and Stadium Authority.

The CMA establishes under Section 11.6 a Maintenance Repair and Replacement Fund (MRRF) to assure that a reasonable amount of funds is available to reimburse the approved repairs and replacements (improvements). Beginning April 1, 2001, the DDA contributed \$250,000.00 and beginning December 31, 2006 the Tigers contributed a fixed amount of \$300,000.00 to the Fund. Each year thereafter the DDA and Tigers are obligated under the CMA to deposit into the MRRF a combined amount of \$550,000.00 (the DDA's contribution increases each year based on the CPI index).

The Tigers submitted, for the DDA's consideration and consent under the provisions of Article 11.5 and 11.6, the attached list of proposed Scheduled Repairs and Improvements for FYE 2018 in the total amount of \$610,000.00. The current amount of uncommitted funds (after payment of FY 2017 reimbursement of \$695,022.13) is \$733,561.11.

The DDA staff and Tiger's representatives reviewed the scope of the proposed FYE 2018 maintenance repairs and improvements for conformance with the comprehensive Restoration Master Plan developed by TPM (MLB Consultant) for the Tigers, which includes repairs to the exterior stonework and painting of the entire ballpark over a ten-year cycle. The proposed repairs are consistent with the staff conditions report reviewed by the 4.1c committee and the MLB consultant report.

Additionally, the Tigers have provided the attached letter dated November 14, 2017 addressing efforts being taken to increase Detroit Business participation opportunities.

Based on the review of the elements of the Tigers' proposed FYE 2018 Scheduled Repairs and Improvements in a letter dated November 14, 2017, the DDA staff recommends the Board's consideration and consent for the Tigers to proceed with the proposed FYE 2018 repairs and improvements in an amount not to exceed \$610,000.00 for reimbursement from the MRRF. This recommendation is subject to the Tigers fulfillment of the expressed requirements in section 11 relative to the performance of the Improvements and to the Tigers securing any necessary approvals and permits from the Building and Safety Engineering Department.

A resolution was included for the Board's consideration.

Mr. Hollowell advised that the 4.1(c) Committee did meet and review this and recommends approval to the Board in line with the last request—it needs to be in line with the standard with other first-class sports facilities across the country and the Tigers organization will work with DDA to increase Detroit based business participation.

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

On a motion by Mr. Crain, seconded by Mr. Hollowell, Resolution Code DDA- 17-12-83-155 was unanimously approved.

ADMINISTRATION

2018 Meridian Winter Blast Sponsorship Request

Mr. Lewand advised that Ms. Jensen will handle this item under the Delegation of Authority resolution and report back to the Board.

PUBLIC COMMENT

OTHER MATTERS

Mr. Lewand advised that if any Board member would like to request reconsideration of any of the items that were approved today, he would be happy to call a Special meeting.

ADJOURNMENT

With there being no other business to be brought before the Board, Mr. Lewand adjourned the meeting at 3:35 p.m.

City of Detroit



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CODE DDA 17-12-02-602

APPROVAL OF MINUTES OF NOVEMBER 1, 2017

RESOLVED, that the minutes of the Special meeting of November 1, 2017 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 13, 2017

City of Detroit



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CODE DDA-17-12-123-56

**CATALYST DEVELOPMENT PROJECT: APPROVAL OF MASTER DEED FOR
EVENTS CENTER BUILDING C**

WHEREAS, City of Detroit Downtown Development Authority (the "DDA") and Olympia Entertainment Events Center, LLC ("Olympia") are parties to that certain Amended and Restated Concession and Management Agreement dated December 11, 2014 (as amended, the "CMA") relating to the development and operation of the Events Center, now known as Little Caesars Arena; and

WHEREAS, Olympia has requested that Building C, depicted on the zoning site plan and in the elevations attached hereto as Exhibit A (the "Building"), be subject to a condominium, as authorized by Section 2.5(d) of the CMA; and

WHEREAS, a proposed master deed for the Building prepared by Olympia and reviewed by DDA's counsel is attached hereto as Exhibit B (the "Master Deed"); and

WHEREAS, the DDA Board has determined that the approval of the Master Deed is consistent with the CMA and otherwise in the best interests of the DDA and the Events Center Project.

NOW THEREFORE BE IT RESOLVED that the DDA Board hereby authorizes any two of its Officers, or any two of its Authorized Agents, or one Officer and any one Authorized Agent to execute the Master Deed, substantially in the form of the attached Exhibit B, together with such other modifications to the Master Deed as deemed appropriate by such Authorized Agents and counsel which are not inconsistent with this resolution and/or are necessary for compliance with the requirements of the Michigan Condominium Act and do not adversely affect the rights or obligations of the DDA under the CMA.

BE IT FURTHER RESOLVED that the DDA Board hereby authorizes any two of its Officers or any two of its Authorized Agents or one Officer and any one Authorized Agent to take any other actions and execute any other documents necessary or appropriate to implement the provisions and intent of this resolution.

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.

December 13, 2017

City of Detroit



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CODE DDA-17-12-123-57

CATALYST DEVELOPMENT PROJECT: BUILDING C OFFICE SPACE:
DEVELOPMENT PROPOSAL (BUILDINGS C, UNIT 3)

WHEREAS, on December 11, 2014, the City of Detroit Downtown Development Authority (the "DDA") and Olympia Development of Michigan, LLC ("ODM") executed that certain Master Development and Reimbursement Agreement relating to the commitment by ODM to invest, or cause the investment of, at least \$200 Million in private investment as part of the EC Ancillary Development Project (as amended, the "MDA"); and

WHEREAS, pursuant to the terms of the MDA, ODM must seek approval of proposed development plans in the event that it seeks to develop one or more "Ancillary Development Properties" (i.e., properties that were formerly owned by the City or the Economic Development Corporation and were transferred to ODM or its affiliates per the MDA) and/or if it seeks to include the investment into the proposed development project in its \$200 Million private investment commitment;

WHEREAS, the DDA Board approved a Master Deed creating a condominium dividing the building within the Events Center Project located along, known as Building C (the "Building") into 3 units, Unit 1 of which consists of the existing retail podium, Unit 2 of which consists of the 2nd floor of the Building, and Unit 3 of which consists of the 2nd and 3rd floors of the Building; and

WHEREAS, an affiliate of ODM has signed a lease with Google for Unit 3 of the Building, which will enable Google to relocate approximately 100 employees to the Building from Birmingham, MI; and

WHEREAS, ODM has requested that the \$17.8 million investment in Unit 3 count towards the \$200 Million minimum investment contemplated by the MDA; and

WHEREAS, the development proposal, as well as attached site plan, initial conceptual drawings and elevations, and project budget are attached hereto as Exhibit A (the "Development Proposal") and the proposed Project Specific Development Agreement for the Development Proposal is attached hereto as Exhibit B (the "Development Agreement"); and

WHEREAS, upon review of the Development Proposal, the DDA Board has determined that the Development Proposal is consistent with the Catalyst Development Project and DDA's statutory purposes and otherwise in the best interests of the DDA.

NOW THEREFORE BE IT RESOLVED that the Development Proposal is hereby approved.

BE IT FURTHER RESOLVED that the DDA Board hereby authorizes any two of its Officers, or any two of its Authorized Agents, or one Officer and any one Authorized Agent to execute Development Agreement, substantially in the form of the attached, together with such other modifications to the Development Agreement as deemed appropriate by such Authorized Agents and counsel which are not inconsistent with this resolution and do not alter the substance of the Development Agreement or adversely affect the rights and/or obligations of the DDA under the Development Agreement.

BE IT FURTHER RESOLVED that the DDA Board hereby authorizes any two of its Officers or any two of its Authorized Agents or one Officer and any one Authorized Agent to take any other actions and execute any other documents necessary or appropriate to implement the provisions and intent of this resolution.

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.

December 13, 2017

City of Detroit



Downtown Development Authority

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Detroit, Michigan 48226

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CODE DDA-17-12-123-58
(Amended at Table)

CATALYST DEVELOPMENT PROJECT: ARENA LOFTS DEVELOPMENT
PROPOSAL (BUILDINGS D&E, UNIT 2)

WHEREAS, on December 11, 2014, the City of Detroit Downtown Development Authority (the "**DDA**") and Olympia Development of Michigan, LLC ("**ODM**") executed that certain Master Development and Reimbursement Agreement relating to the commitment by to invest, or cause the investment of, at least \$200 Million in private investment as part of the EC Ancillary Development Project (as amended, the "**MDA**"); and

WHEREAS, pursuant to the terms of the MDA, ODM must seek approval of proposed development plans in the event that it seeks to develop one or more "Ancillary Development Properties" (i.e., properties that were formerly owned by the City or the Economic Development Corporation and were transferred to ODM or its affiliates per the MDA) and/or if it seeks to include the investment into the proposed development project in its \$200 Million private investment commitment;

WHEREAS, on May 24, 2017, the DDA Board approved a Master Deed creating a condominium dividing the building within the Events Center Project located at the intersection of Henry Street and Park Avenue, known as Building D&E (the "**Building**") into 2 units, Unit 1 of which consists of the existing retail podium and Unit 2 of which consists of proposed floors 2-5 of the Building; and

WHEREAS, ODM and American Community Developers, through its affiliate ARENA LOFTS 2016 L.L.C. ("**Tenant**"), proposes the development of four stories of 153 market-rate residential units in Unit 2 of the Building, which will be owned by an ODM affiliate ("**Developer**") and ground leased to Tenant; and

WHEREAS, the ~~\$26 Million~~ \$24 Million development will be funded in substantial part by a \$18.1 Million 1st position mortgage from Comerica Bank and \$7.15 Million in Developer Equity, and will not be included in the \$200 Million private investment commitment; and

WHEREAS, the development proposal, as well as attached site plan, initial conceptual drawings and elevations, and project budget are attached hereto as **Exhibit A** (the "Development Proposal") and the proposed Project Specific Development Agreement for the Development Proposal is attached hereto as **Exhibit B** (the "**Development Agreement**"); and

NOW THEREFORE BE IT RESOLVED that the Development Proposal is hereby approved.

BE IT FURTHER RESOLVED that the DDA Board hereby authorizes any two of its Officers, or any two of its Authorized Agents, or one Officer and any one Authorized Agent to execute Development Agreement, substantially in the form of the attached, together with such other modifications to the Development Agreement as deemed appropriate by such Authorized Agents and counsel which are not inconsistent with this resolution and do not alter the substance of the Development Agreement or adversely affect the rights and/or obligations of the DDA under the Development Agreement.

BE IT FURTHER RESOLVED that the DDA Board hereby authorizes any two of its Officers or any two of its Authorized Agents or one Officer and any one Authorized Agent to take any other actions and execute any other documents necessary or appropriate to implement the provisions and intent of this resolution.

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.

December 13, 2017

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CODE DDA 17-12-123-59

**CATALYST DEVELOPMENT PROJECT: TEMPLE WEST PARKING GARAGE
DEVELOPMENT PROPOSAL**

WHEREAS, on December 11, 2014, the City of Detroit Downtown Development Authority (the "DDA") and Olympia Development of Michigan, LLC ("ODM") executed that certain Master Development and Reimbursement Agreement relating to the commitment by to invest, or cause the investment of, at least \$200 Million in private investment as part of the EC Ancillary Development Project (as amended, the "MDA"); and

WHEREAS, pursuant to the terms of the MDA, ODM must seek approval of proposed development plans in the event that it seeks to develop one or more "Ancillary Development Properties" (i.e., properties that were formerly owned by the City or the Economic Development Corporation and were transferred to ODM or its affiliates per the MDA) and/or if it seeks to include the investment into the proposed development project in its \$200 Million private investment commitment; and

WHEREAS, ODM is seeking approval of a proposed development plan relating to the property located at Temple and Park for the development of a new 7 story above-grade parking structure with approximately 730 spaces and 3,600 ground floor retail on Temple Street (the "Project") for which ODM is seeking to include the Project in its \$200 Million private investment commitment; and

WHEREAS, the proposed development plan, as well as attached site plan, initial conceptual drawings and elevations, and project budget are attached hereto as Exhibit A (the "Development Plan") and the proposed Project Specific Development Agreement for the Development Plan is attached hereto as Exhibit B (the "Development Agreement"); and

WHEREAS, upon review of the proposed Development Plan, the DDA Board has determined that the Development Plan as proposed is consistent with the Catalyst Development Project and DDA's statutory purposes and otherwise in the best interests of the DDA.

NOW THEREFORE BE IT RESOLVED that the Development Plan is hereby approved.

BE IT FURTHER RESOLVED that the DDA Board hereby authorizes any two of its Officers, or any two of its Authorized Agents, or one Officer and any one Authorized Agent to execute Development Agreement, substantially in the form of the attached, together with such other modifications to the Development Agreement as deemed appropriate by such Authorized Agents and counsel which are not inconsistent with this resolution and do not alter the substance of the Development Agreement or adversely affect the rights and/or obligations of the DDA under the Development Agreement.

BE IT FURTHER RESOLVED that the DDA Board hereby authorizes any two of its Officers or any two of its Authorized Agents or one Officer and any one Authorized Agent to take any other actions and execute any other documents necessary or appropriate to implement the provision and

intent of this resolution.

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.

December 13, 2017

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CODE DDA 17-12-123-60

CATALYST DEVELOPMENT PROJECT: THIRD AMENDMENT TO MASTER DEVELOPMENT AGREEMENT

WHEREAS, on December 11, 2014, the City of Detroit Downtown Development Authority (the "DDA") and Olympia Development of Michigan, LLC ("ODM") executed that certain Master Development and Reimbursement Agreement relating to the commitment by ODM to invest, or cause the investment of, at least \$200 Million in private investment as part of the EC Ancillary Development Project (as amended, the "MDA"); and

WHEREAS, pursuant to the terms of the MDA, ODM is obligated to have received approval of all development proposals regarding Woodward properties that were formerly publicly owned on or prior to December 11, 2017; and

WHEREAS, ODM had requested, and DDA staff recommends, amending the MDA to extend the aforementioned deadline to June 29, 2018 (the "Amendment"); and

WHEREAS, upon review of the proposed terms of the Amendment, the DDA Board has determined that the Amendment as proposed is consistent with the DDA's statutory purposes and otherwise in the best interests of the DDA and the EC Ancillary Development Project.

NOW THEREFORE BE IT RESOLVED that the DDA Board hereby authorizes any two of its Officers, or any two of its Authorized Agents, or one Officer and any one Authorized Agent to negotiate and execute the Amendment.

BE IT FURTHER RESOLVED that the DDA Board hereby authorizes any two of its Officers or any two of its Authorized Agents or one Officer and any one Authorized Agent to take any other actions and execute any other documents necessary or appropriate to implement the provisions and intent of this resolution.

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.

December 13, 2017

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CODE DDA 17-12-123-61

EVENTS CENTER PROJECT - UNDERWRITER SELECTION FOR 2017A BONDS

WHEREAS, the DDA has undertaken the financing and development of a "catalyst development project" (as defined in Act 197), including the Little Caesars Arena, including, the December, 2014 issuance of tax-exempt bonds of \$250,000,000 and the August, 2017 issuance of tax-exempt bonds of \$36,000,000, to finance the construction of the Events Center; and

WHEREAS, under the transaction structure for both the 2014A Bonds and the 2017 Bonds, the bonds are subject to mandatory remarketing or refinancing prior to January 1, 2019 (the "Bond Refinancing"); and

WHEREAS, Hilltop Securities Inc (fka FirstSouthwest) ("Hilltop") served as lead financial advisor for the 2014A Bonds and served as financial advisor to the DDA for the 2017 Bonds; and

WHEREAS, staff recommends the engagement of Hilltop as the DDA's financial advisor for the Bond Refinancing upon the following terms (the "Proposed Terms"):

- Scope will encompass the customary tasks necessary to serve as municipal advisor to DDA in connection with the Bond Refinancing, including but not limited to attendance at DDA meetings, attendance at City Council meetings, assistance in selection of the feasibility consultant, assistance in selection the underwriter(s) for the transaction, presentations and negotiations with the credit rating agencies, presentations and negotiations with credit enhancement providers, analysis and recommendation of various bond structures, presentations and negotiations with Olympia Entertainment, and other tasks as directed by DDA.
- Fee for these services will be \$1.40/1000 of the amount financed, plus reimbursement for all documented expenses incurred by Hilltop for the Bond Refinancing.

WHEREAS, upon review of staff's recommendation, the DDA Board has determined that the engagement of Hilltop as the DDA's financial advisor for the Bond Refinancing upon the Proposed Terms is consistent with the DDA's statutory purposes and otherwise in the best interests of the DDA and the Events Center Project.

NOW THEREFORE BE IT RESOLVED that the DDA Board hereby approves the engagement of Hilltop as the DDA's financial advisor for the Bond Refinancing upon the Proposed Terms.

BE IT FURTHER RESOLVED that the DDA Board hereby authorizes any two of its Officers or any two of its Authorized Agents or one Officer and any one Authorized Agent to take

any actions and execute any documents necessary or appropriate to implement the provisions and intent of this resolution.

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.

December 13, 2017

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CODE DDA 17-12-01-437

ADMINISTRATION: DELEGATION OF AUTHORITY

WHEREAS, in June, 2013, by Resolution DDA 13-06-01-399 (the "2013 Resolution") the Board of Directors (the "Board") of the City of Detroit Downtown Development Authority (the "DDA"), last updated a delegation of authority originally adopted in 2003 with respect to the negotiation and execution of contracts relating to expenditures of up to \$50,000; and

WHEREAS, DDA staff has found the authority granted under the 2013 Resolution is in need of additional streamlining and proposes a new resolution which would establish a delegation of authority as follows:

- Any two Officers, any two Authorized Agents, or any One Officer and any one Authorized Agent (collectively the "Designated Parties") will have the power to:
 - Approve non-monetary contracts and monetary contracts of an amount up to and including the sum of Fifty Thousand and 00/100 (\$50,000.00) Dollars;
 - Approve change orders or other amendments for any contract for up to 25% of the original contract value not to exceed \$50,000.00; and
 - Execute all documents and instruments approved under the delegation of authority, including any checks issued pursuant thereto.
- Staff will include in the Board materials a report of contracts and contract amendments executed pursuant to the delegation of authority on a quarterly basis.

WHEREAS, the Board has fully considered the matter and determined that the recommendation of staff is prudent and in the best interests of the DDA.

NOW, THEREFORE, BE IT RESOLVED, that any two Officers, two Authorized Agents or any One Officer and any one Authorized Agent (collectively the "Designated Parties") shall have the power to review and approve all non-monetary contracts and monetary contracts in an amount up to and including the sum of Fifty Thousand and 00/100 (\$50,000.00) Dollars. In the event a change

order or other amendment is required for a contract, the Designated Parties shall have the power to approve any change order or other amendment up to 25% of the original contract value not to exceed \$50,000.00.

BE IT FURTHER RESOLVED, that upon said approval, the Designated Parties are authorized to negotiate and execute any and all documents and other writings necessary to implement the authorized contract, including but not limited to checks issued pursuant to such authorized contract.

BE IT FURTHER RESOLVED, that the DDA staff will include in the Board materials a report of contracts and contract amendments executed pursuant to the delegation of authority on a quarterly basis.

BE IT FURTHER RESOLVED, that this resolution shall supersede the 2013 Resolution.

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.

December 13, 2017

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CODE DDA 17-12-01-439

**ADMINISTRATION: AUTHORIZATION OF RENEWAL OF DIRECTORS & OFFICERS
LIABILITY INSURANCE POLICY WITH CHUBB INSURANCE CO.**

RESOLVED, THAT THE Board of Directors of the Downtown Development Authority (the "DDA") hereby authorizes the renewal of the Directors & Officers Liability Policy with Chubb Insurance Co. for the policy premium of \$90,000.00 for 2017-2018, the 1st Excess Directors & Officers Liability Policy with RSUI Insurance Co. for the policy premium of \$49,887.00 for 2017-2018 and the 2nd Excess Directors & Officers Liability Policy with Continental Insurance Company for the policy premium of approximately \$38,214.00.

December 13, 2017

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CODE DDA 17-12-01-440

ADMINISTRATION: AUTHORIZATION OF RENEWAL OF VACANT PROPERTY INSURANCE POLICY WITH VANTAGE SPECIALTY INSURANCE COMPANY.

RESOLVED, THAT THE Board of Directors of the Downtown Development Authority (the "DDA") hereby authorizes the renewal of the Vacant Property Policy with Vantage Specialty Insurance Company for the policy premium of \$37,650.00 for 2017-2018.

December 13, 2017

City of Detroit



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CODE DDA 17-12-03-477

RECEIPT OF TREASURER'S REPORT FOR OCTOBER 2017

RESOLVED, that the Treasurer's Report of Receipts and Disbursements for the period ending October 31, 2017, as presented at this meeting, is hereby in all respects received by the Downtown Development Authority.

December 13, 2017

City of Detroit



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CODE DDA- 17-12-83-155

COMERICA BALLPARK: RESOLUTION AUTHORIZING REIMBURSEMENT TO THE DETROIT TIGERS FOR COMPLETED FYE 2017 REPAIRS & IMPROVEMENTS FROM THE MAINTENANCE REPAIR AND REPLACEMENT FUND (MRRF)

WHEREAS, the City of Downtown Development Authority (the "DDA") and the Detroit Tigers, Inc. (the "Tigers") entered into a Concession and Management Agreement, dated December 19, 1996 as restated and amended (the "CMA"), with the approval of the Detroit/Wayne County Stadium Authority (the "Authority"); and

WHEREAS, pursuant to the terms of Article 11.5 of the CMA, the DDA and the Authority have the right to prior consent on certain repairs and improvements made to the Ballpark (Comerica) during the term of the CMA; and

WHEREAS, the DDA Board of Directors by its resolution DDA Code 16-08-83-153 approved on August 24, 2016 consented to an aggregate budget proposed by the Tigers for identified and listed FYE 2017 scheduled repairs and improvements to the Ballpark in the amount not to exceed \$ 700,000.00; and

WHEREAS, the DDA staff has reviewed the Tigers a request dated June 13, 2016 for reimbursement of eligible repairs and maintenance completed during FYE 2017 and recommends the DDA's reimbursement to the Tigers in the amount of \$695,022.13 from the Maintenance Repair and Replacement Fund (MRRF) established in accordance with Section 11.6a of the CMA.

NOW, THEREFORE, BE IT RESOLVED, the DDA Board of Directors authorizes reimbursement to the Tigers from the MRRF in the amount of \$695,022.13 for authorized scheduled repairs and improvements to Comerica Ballpark completed during FYE 2017.

BE IT FURTHER RESOLVED, that the DDA Board of Directors hereby authorizes any two of the Officers of the DDA or any two Authorized Agents of the DDA or combination thereof to execute any and all documents, contracts, or other papers necessary 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 of the DDA, relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions except such acts were taken prior to execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

December 13, 2017

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CODE DDA- 17-12-83-155

COMERICA BALLPARK: RESOLUTION CONSENTING TO FYE 2018 PROPOSED SCHEDULED REPAIRS & IMPROVEMENTS

WHEREAS, the City of Detroit Downtown Development Authority (the "DDA") and the Detroit Tigers, Inc. (the "Tigers") entered into a Concession and Management Agreement, dated December 19, 1996 as restated and amended (the "CMA"), with the approval of the Detroit/Wayne County Stadium Authority (the "Authority"); and

WHEREAS, under the terms of Article 11.5 of the CMA, the DDA and the Authority have the right to prior consent on certain Improvements made to the Ballpark during the term of the CMA; and

WHEREAS, the Tigers have provided the DDA with a proposal for scheduled repairs and improvements planned for FYE 2018 dated November 14, 2017 attached hereto; and

WHEREAS, the DDA staff has reviewed and recommends for consent by the DDA Board the FYE 2018 Scheduled Repairs and Improvements proposed by the Tigers (attached) contingent on the Tigers fulfillment of the expressed requirements in section 11.5 relative to the performance of the repairs and improvements and to the Tigers securing the necessary approvals and permits from the Building and Safety Engineering Department.

NOW, THEREFORE, BE IT RESOLVED, that the DDA Board of Directors hereby provides its consent for the Tigers to make the proposed FYE 2018 Scheduled Repairs and Improvements to Comerica Ballpark and receive reimbursement from the Maintenance Repair and Replacement Fund in an aggregate amount not to exceed \$610,000.00 subject to the Tigers fulfilling the conditions of Article 11 of the CMA.

BE IT FINALLY RESOLVED, that the DDA Board of Directors hereby authorizes any two of the Officers of the DDA or any two Authorized Agents of the DDA or combination thereof to execute any and all documents, contracts, or other papers necessary to implement the provisions and intent of this resolution on behalf of the DDA.

December 13, 2017