

Downtown Development Authority Special Study Meeting Minutes – Final August 17, 2016

A Special Study Meeting of the Downtown Development Authority was held on Wednesday, August 17, 2016 in the Lower Level Conference room, City Hall, 500 W. Big Beaver, Troy, Michigan. Chairman Alan Kiriluk called the meeting to order at 7:31 AM.

Present:	Kiriluk, Alan	
	Blair, Tim	
	Hay, David	
	Keisling, Larry	
	MacLeish, Dan	
	Randol, Ward	
	Reschke, Ernest	
	Slater, Mayor Dane	
	Koza, Kenny (Arrived 7:35am)	
Absent:	Schroeder, Douglas	
	Bostick, Dennis	
	Jonna, Arkan	
	Knight, Barbara	
Also Present:	Miller, Mark, <i>Executive Director</i>	
	Darling, Thomas, <i>Secretary/Treasurer</i>	
	Kischnick, Brian	
	Bluhm, Lori	
	Bovenseip, Kurt	
	Savidant, Brent	
	Lapin, Glenn	
	Licari, Nino	
	Yoon, Eleanor	

Minutes - None

Old Business – None

New Business – Presentation Unicorp National Developments

- A. Introduction – Brian Kischick
- B. Study Item – Presentation by Unicorp National Developments' vision for redevelopment of 888 W. Big Beaver Road. (Presented by Chuck Whittall, President and Amy Schuemann, Senior Vice President/Director of Leasing)

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Reviewed recent projects by Unicorp Developments on a national basis and the current vision for the 888 building. Presenters noted cost issues with developing parking structures and detention ponds.

- C. Study Item – Potential DDA incentives to encourage quality redevelopment of the DDA District. (Presented by Brian Kischnick, City Manager and Mark Miller, Director of Economic and Community Development)

Executive Director Mark Miller reviewed DDA state enabled powers and pressure issues on redevelopment received from developers.

He introduced an incentive program for developers that would encourage the development of public parking facilities and other public improvements including water retention.

The Quality Development Initiative or (“QDI”) program would essentially offer up to a 60% refund to the developer on DDA tax captures directly related to “new” investment in properties by the developer. Because the formula is based upon new investment above the larger of the DDA base value or current taxable value, it would have little to no risk on the DDA should the developer fail to invest projected amounts. In no case would an agreement extend beyond the projected life of the DDA currently expected in 2033.

Executive Director Miller continued with a timeline for developing and adopting the proposed plan. The next step is anticipated as a joint meeting of City Council and the DDA to discuss the topic.

Resolution: DDA-2016-08-24

Moved by: Hay
Seconded by: Randol

RESOLVED, that the Troy Downtown Development Authority will conduct a special joint meeting with Troy City Council on Tuesday October 25, 2016 at City Hall, 500 W. Big Beaver Rd. starting at 5:00pm.

Yeas: 9
Absent: 4

Public Comment

None

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This meeting was adjourned at 8:29 AM.

The next regular meeting of the Troy Downtown Development Authority is scheduled for Wednesday October 19, 2016 at 7:30 AM.

 Vice Chairman

Chairman



Secretary