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DOWNTOWN DEVELOPMENT AUTHORITY
NATALIE RANKINE, RA
DIRECTOR

SPECIAL MEETING MINUTES

Thursday, April 26th, 2012 at 5:00 pm
3131 Biddle Avenue, Wyandotte 48192

- 1) MEMBERS PRESENT: Norm Walker, Mayor Joseph Peterson, Peter Rose, Gerry Lucas, Greg Gilbert
- 2) MEMBERS EXCUSED: Patt Slack, Patrick VanDeHey
- 3) MEMBERS ABSENT: John Jarjosa, Leo Stevenson
- 4) OTHERS PRESENT: Natalie Rankine
- 5) APPROVAL OF AGENDA:

Motion by M. Peterson, supported by G. Lucas to approve the agenda for April 26th, special meeting.

6) PROPERTY AQUITION:

Members discussed the acquisition of the property located at 3061 & 3063 Biddle Avenue. N. Rankine stated that the closing is scheduled for May 1st and that the final purchase price is \$542,487.3. This includes the following:

| | |
|---------------------|--------------|
| Closing: | \$6,184.00 |
| Special assessment: | \$9,102.55 |
| Purchase price: | \$497,700.78 |
| Brick repair: | \$29,500.00 |
| <hr/> | |
| Total: \$ | \$542,487.33 |

Rankine explained that with a down payment of \$142,487.33 from our Fund Balance and financing the remaining \$400,000.00 through the City's Self Insurance Fund, the DDA wouldn't drain the Fund Balance. The DDA would be eligible for a 5 year loan at 6% interest and with the down payment of \$142,487.33, our first payment will be due in May of 2013.

Mayor Peterson stated that this would give us ample time to market the building prior to the loan commitment.

Motion by G. Lucas, seconded by G. Gilbert for a budget amendment to move \$142,487.33 from Fund Balance to our Land Acquisition Account: 499,200.850.519, for the acquisition of 3061 & 3062 Biddle Avenue. Roll called, all in favor. Motion carries.

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Motion by N. Walker, seconded by G. Lucas to approve the financing of the remaining \$400,000.00 in the form of a 5 year loan at 6% interest. Roll called, all in favor. Motion carries.

7) ENVIRONMENTAL INVESTIGATION:

N. Rankine described the extent and progress of the environmental investigation and remediation at the building. The projected costs are as follows:

| | |
|---|---|
| Phase I Investigation (Grant from the DCC): | \$0.00 |
| Phase II Investigation | \$7,945.40 |
| Tank Removal | \$26,750.00 (estimate) |
| Tank Closure report | \$10,000.00 (We've applied for a grant from the DCC for this) |

Motion by P. Rose, seconded by G. Lucas for a budget amendment to pay for the Phase II in the amount of \$7945.40 to be transferred from Fund Balance to our Land Acquisition Account: 499,200,850.519. Roll called, all in favor. Motion carries.

N. Rankine indicated that once the tank removal and the closure report is reviewed, we may have to request another budget amendment to pay for these costs.

Mayor Peterson indicated that he was happy that the City was finally able to acquire this property.

8) ADJOURNMENT:

Motion by P. Rose, supported by G. Gilbert to adjourn at 5:41 pm.

Respectfully submitted,

Natalie Rankine, RA
Downtown Development Authority Director