



Detroit Brownfield Redevelopment Authority
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**DETROIT BROWNFIELD REDEVELOPMENT AUTHORITY
REGULAR BOARD OF DIRECTORS MEETING
WEDNESDAY, JULY 11, 2018
4:00 PM**

BOARD MEMBERS PRESENT:

John George
Pamela McClain
Matthew Walters
Stephanie Washington
Maggie DeSantis
Ray Scott
Sonya Mays
Donele Wilkins

BOARD MEMBERS ABSENT:

OTHERS PRESENT:

Jennifer Kanalos (DEGC/DBRA)
Brian Vosburg (DEGC/DBRA)
Cora Capler (DEGC/DBRA)
Ngozi Nwaesei (Lewis & Munday)
Shelby McPherson (VM3 Construction)
Oren Brandvain (Develop Detroit)
Bret Stuntz (AKT Peerless)
Katrina Chaves (City of Detroit)



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MINUTES OF THE DETROIT BROWNFIELD
REDEVELOPMENT AUTHORITY REGULAR MEETING
WEDNESDAY, JULY 11, 2018
DETROIT ECONOMIC GROWTH CORPORATION
500 GRISWOLD SUITE 2200 DETROIT, MI – 4:00 PM

CALL TO ORDER

Chair Matthew Walters called the meeting to order at 4:10 PM.

GENERAL

Approval of Minutes:

Ms. Mays noted that she was not in attendance at the June 27, 2018 DBRA Board Meeting and therefore did not make the motion to approve DBRA Resolution Code 18-06-01-201.

Mr. Walters called for a motion approving the minutes of June 27, 2018 as presented, with the correction that Ms. Mays did not make the motion to approve DBRA Resolution Code 18-06-01-201 at the June 13, 2018 DBRA Board Meeting. The Board took the following action:

On a motion by Mr. Scott, seconded by Ms. McClain, DBRA Resolution Code 18-07-02-236 was unanimously approved.

PROJECTS

Second Amended and Restated Brownfield Plan for Garfield Area Redevelopment

Mr. Vosburg presented the Second Amended and Restated Brownfield Plan for the Joe Louis Arena Redevelopment Project.

Ms. Mays disclosed to the DBRA Board her position as President and CEO of Develop Detroit and stated that she will be abstaining from the vote for the Second Amended and Restated Brownfield Plan for Garfield Area Redevelopment.

Mr. Vosburg stated that the DEGC has not had any contact or discussions with Ms. Mays regarding the proposed plan throughout the review process and that all discussions have been conducted between DEGC and other staff at Develop Detroit.

Project Introduction

This Plan is intended to replace the brownfield plan for the Garfield Area Redevelopment Project that was approved on October 18, 2006 (hereinafter referred to as the "2006 Plan") and that was first amended and restated on November 1, 2011 (hereinafter referred to as the "2011 Amendment"). Changes are noted within the individual project descriptions. The Plan includes multiple projects, each to be developed by different developers (referred to generally throughout this Plan as the "Developer"). The developers have agreed that each of the projects benefit the others, and as such, agree to cooperate with one another to implement this Plan and any future agreements to be executed pursuant to this Plan.

Develop Detroit Inc. and Preservation of Affordable Housing Inc. were selected by the City of Detroit as the developers of four (4) City owned parcels that are part of the Plan. The second (2nd) amendment and restatement of the Garfield Area Brownfield Plan is being requested to include the new developers in the Brownfield Plan and to modify the following aspects of the 2011 Plan: scope of Project, Eligible Activities, TIF Table, and Eligible Investment that was included in the original approvals.

In the 2006 Plan, the projects were as follows:

- Garfield Manor and York Apartments
- E. Forest Art Project
- Randora Apartments
- Parking Deck I
- Parking Deck II

In the 2011 Amendment, changes to the Plan included:

- Updating the TIF eligible public improvements
- Splitting the Garfield Manor and York Apartments development into two separate projects
- Updating the status of the E. Forest Art Project
- Removing the eligible MBT investment in the Randora apartment project.
- Updating the plans for the Parking Deck I project
- Removing the eligible activities from Parking Deck II
- Adding 76 E. Forest
- Adding 92 E. Forest

In this 2nd Amendment & Restatement, proposed changes to the Plan include:

- Amending the project description to change what was known as the Parking Deck I project to the Sugar Hill Redevelopment project.
- Amending and restating the eligible activities associated with the Sugar Hill Redevelopment project
- Amending and restating the TIF Tables to add the Sugar Hill Redevelopment project.
- Identifying investment in the Sugar Hill Redevelopment project as Eligible

Investment associated with a Michigan Business Tax (MBT) credit, which is to be amended.

These changes are described in more detail in the individual project descriptions. Each Project includes eligible activities and eligible properties and will request, has already requested, or has already received a MBT credit.

Total investment for the Sugar Hill Redevelopment Project is expected to be approximately \$34,600,000.00. The Developers are requesting \$9,639,944.00 in TIF reimbursement under the proposed Plan.

Property Subject to the Plan

The property comprising the eligible property consists of 20 parcels located within the Sugar Hill Arts District. The parcels and all tangible personal property located thereon will comprise the eligible property and is referred to herein as the “Property.” Parcel information for the Property is outlined in the table below.

Address	Owner	Individual Project
43 Garfield*	Garfield Real Estate Properties, LLC	
59 Garfield*	Garfield Real Estate Properties, LLC	
52 E. Forest	E. Forest Art Project, LLC	E. Forest Art Project
66 E. Forest	E. Forest Art Project, LLC	E. Forest Art Project
71 Garfield	71 Garfield, LLC	Garfield Manor
71 Garfield	71. Garfield, LLC	Garfield Manor
71 Garfield	71 Garfield, LLC	Garfield Manor
74 Garfield	71 Garfield, LLC	York Apartments
76 E. Forest	76 E. Forest, LLC	76 E. Forest Commercial Rehab.
79 Garfield*	University Cultural Center Association	
80 Garfield	71 Garfield, LLC	York Apartments
81 Garfield	City of Detroit	Sugar Hill Redevelopment
86 E. Forest	Cathedral Church of St. Paul	92 E. Forest Commercial Rehab.

Address	Owner	Individual Project
92 E. Forest	Cathedral Church of St. Paul	92 E. Forest Commercial Rehab.
92 Garfield*	J & ML Jones	
95 Garfield	City of Detroit	Sugar Hill Redevelopment
106 E. Forest	Cathedral Church of St. Paul	92 E. Forest Commercial Rehab.
107 Garfield	City of Detroit	Sugar Hill Redevelopment
118 E. Forest	Cathedral Church of St. Paul	92 E. Forest Commercial Rehab.
119 Garfield	City of Detroit	Sugar Hill Redevelopment

*Indicates property that is part of this Plan and TIF district, but will not receive investment as part of this Plan.

Tax Increment Revenues will be taken from each of the individual projects described below.

1. Garfield Manor (71 Garfield)

The Property comprising the eligible property consisted of three parcels which all share the address 71 Garfield. Complete as of the writing of the 2011 Amendment, the property was functionally obsolete and blighted and adjacent and contiguous. 71 Garfield, LLC was the project developer. The Plan entailed the rehabilitation of a vacant apartment building for a mixed-use commercial and residential development. Total project costs were \$9,173,582.

2. York Apartments (74 and 80 Garfield)

The Property comprising the eligible property consists of two parcels: 74 and 80 Garfield, which are both blighted vacant lots. Sugar Hill Residential, LLC, Sugar Hill Commercial, LLC, and 74 and 80 Garfield, LLC are the project developers. Due to catastrophic arson at the site, the project has been revised to entail a new-construction mixed-use residential and commercial building on the site. Total project costs are estimated at \$7,406,588.

3. E. Forest Art Project (52 E. Forest and 66 E. Forest)

The Property comprising the eligible property consists of two parcels: 52 E. Forest and 66 E. Forest. Complete as of the writing of the 2011 Amendment, both properties were functionally obsolete and blighted. E. Forest Art Project, LLC was the project developer. The project includes the rehabilitation of two buildings for commercial use as the N’Namdi Center for Contemporary Art. The total square footage of the rehabilitation was 16,000. Total project costs were \$4,388,200.

4. Sugar Hill Redevelopment (Formerly Parking Deck I) (81, 95, 107, and 119 Garfield)

The Property comprising the eligible property consists of four parcels: 81 Garfield, 95 Garfield, 107 Garfield, and 119 Garfield, all of which are city-owned tax-reverted, blighted lots. Develop Detroit Inc. and Preservation of Affordable Housing, Inc. (POAH), or a related entity, is the project developer. The project is the redevelopment of the vacant property and the construction of a multi-story mixed-use development with ground floor commercial/retail space, an estimated 85 residential apartments, residential amenities, and integrated parking structure. Total project costs are estimated at \$34,600,000.

In addition, the Michigan Economic Development Corporation issued a pre-approval letter for a Brownfield MBT credit for the Parking Deck I project in 2011. This MBT credit will be amended in order to (a) add Develop Detroit Inc. and POAH, or a related entity, as a qualified taxpayer; and (b) qualify eligible investment from the Sugar Hill Redevelopment project as eligible basis for the MBT credit.

5. 76 E. Forest

The Property comprising the eligible property consists of one parcel at 76 E. Forest. The property is functionally obsolete. Additionally, the property is adjacent and contiguous to 66 E. Forest (approved in the 2006 Plan as functionally obsolete and blighted.) 76 E. Forest, LLC is the project developer. The project entailed the rehabilitation of a 6,000 square foot single family home for commercial office use. Total project costs were estimated at \$1,455,613.

6. 92 E. Forest

The Property comprising the eligible property consists of one parcel at 92 E. Forest. The property is functionally obsolete. 92 E. Forest, LLC is the project developer. The project entails the rehabilitation of a 12,000-square foot vacant church for commercial use. Total project costs are estimated at \$4,000,000.

Basis of Eligibility

The parcels that comprise the Eligible Property qualified as eligible properties in the 2006 Plan and/or 2011 Amendment.

Eligible Activities and Projected Costs

The “eligible activities” that are intended to be carried out at the Property are considered “eligible activities” as defined by Section 2 of Act 381 because they include department specific activities, demolition, lead and asbestos abatement, site preparation, infrastructure improvements and the development of a brownfield plan and/or work plan. The eligible activities and budgeted costs are intended as part of the development of the Property and will be financed solely by the Developer. The Authority is not responsible for any costs of eligible activities and will incur no debt. Construction is completed or currently underway on particular projects included in the Plan. Unless otherwise agreed to in writing by the DBRA, all eligible activities shall commence within eighteen months after the date the governing body approves this Plan and will be completed within three (3) years after approval of the Michigan Strategic Fund work plan, if applicable, or three

(3) years after execution of the Reimbursement Agreement (as that term is defined below).

1. Garfield Manor (71 Garfield)

The "eligible activities" that are intended to be carried out at the Property are considered "eligible activities" as defined by Section 2 of Act 381 because they include lead and asbestos abatement, and demolition. A summary of the eligible activities and the estimated cost of each activity are shown in the table below.

Estimated Cost of Eligible	
Description of Eligible Activity	Estimated Cost
Lead and asbestos abatement	25,000.00
Demolition	50,000.00
Total Eligible Activity Costs	75,000.00

The total Eligible Investment on the Eligible Property is estimated at \$4,265,999.

2. York Apartments (74 and 80 Garfield):

The "eligible activities" that are intended to be carried out at the Property are considered "eligible activities" as defined by Section 2 of Act 381 because they include demolition. A summary of the eligible activities and the estimated cost is shown in the table below.

Estimated Cost of Eligible Activities	
Description of Eligible Activity	Estimated
Demolition	65,000.
Total Eligible Activity Costs	65,000.00

The total Eligible Investment on the Eligible Property is estimated at \$5,844,167.

3. East Forest Art Project

The "eligible activities" that are intended to be carried out at the Property are considered "eligible activities" as defined by Section 2 of Act 381 because they include asbestos abatement and interior demolition. A summary of the eligible activities and the estimated cost of each activity are shown in the table below.

Estimated Cost of Eligible Activities	
Description of Eligible Activity	Estimated Cost
Asbestos abatement and interior	25,000.00
Total Eligible Activity Costs	25,000.00

It is currently anticipated construction will begin in the fall of 2006 and eligible activities will be completed within twelve months.

Eligible activities and budgeted costs are intended as part of the development of the property and are to be financed solely by the developer. The DBRA is not responsible for any cost of eligible activities and will incur no debt.

The total Eligible Investment on the Eligible Property is estimated to be \$2,014,000.

4. Sugar Hill Redevelopment (Formerly Parking Deck I) (81, 95, 107 & 119 Garfield)

The "eligible activities" that are intended to be carried out at the Property are considered "eligible activities" as defined by Section 2 of Act 381 because they include department specific activities, site preparation activities, infrastructure improvement activities and the preparation of a brownfield plan and Act 381 work plan. The "eligible activities" also include contingency, brownfield TIF compliance and tracking activities, and interest on the balance of unreimbursed eligible activity costs. A summary of the eligible activities and the estimated cost of each activity are shown in the table below.

Estimated Cost of Eligible Activities	
Description of Eligible Activity	Estimated Cost
Department specific activities	28,500
Site preparation improvement	410,000
Infrastructure improvement	6,996,930
Brownfield plan & Act 381 work	\$30,000
Brownfield TIF compliance	\$26,000
Contingency (15%)	\$1,114,115
Interest (5% simple)	\$1,400,839
Total Eligible Activity Costs	\$10,006,384

The total Brownfield MBT credit Eligible Investment on the Eligible Property is estimated to be \$12,484,714.

5. 76 E. Forest

The "eligible activities" that are intended to be carried out at the Property are considered "eligible activities" as defined by Section 2 of Act 381, because they include interior demolition and asbestos abatement.

Estimated Cost of Eligible Activities	
Description of Eligible Activity	Estimated Cost
Asbestos abatement	50,000.00
Demolition	15,000.00
Total Eligible Activity Costs	65,000.00

The total Eligible Investment on the Eligible Property is estimated at \$861,185.

6. 92 E. Forest

The "eligible activities" that are intended to be carried out at the Property are considered "eligible activities" as defined by Section 2 of Act 381, because they include interior demolition.

Estimated Cost of Eligible Activities	
Description of Eligible Activity	Estimated Cost
Demolition	50,000.00
Total Eligible Activity Costs	50,000.00

The Eligible Investment on the Eligible Property is estimated at \$3,000,000.

The actual cost of those eligible activities encompassed by this Plan that will qualify for reimbursement from tax increment revenues of the DBRA from the Property shall be governed by the terms of the Reimbursement Agreement.

Tax Increment Financing (TIF) Capture

The Developers desire to be reimbursed for the costs of eligible activities. Tax increment revenue generated by the Property will be captured by the DBRA and used to reimburse the cost of the eligible activities completed on the Property after approval of this Plan pursuant to the terms of a Reimbursement Agreement with the DBRA.

Other Development Incentives

The Developers of this Plan will seek additional support through the transfer of the existing Michigan Business Tax Credit for the property as well as a Commercial Rehabilitation Act Abatement (PA 210).

Mr. George asked if the project is new construction and if there are existing structures on the Property. Mr. Brandvain stated that the Property is currently vacant land.

Mr. Brandvain presented additional information regarding the project including that Develop Detroit has been working with the Preservation of Affordable Housing (POAH) who currently has about 10,000 housing units nationally and in Detroit. Mr. Brandvain stated that this project is a partnership with the City of Detroit and that the City of Detroit required that at least 20% of the new housing units be affordable and that Develop Detroit will make 25% of the new housing units affordable with 21% at 30-50% AMI, and that HUD-Veterans Affairs Supportive Housing vouchers will be accepted and utilized. The other affordable units will be meant at 80% AMI and will be meant for working class residents in the area. Mr. Brandvain also provided information about the sustainability and green infrastructure elements of the project including storm water management including a green alley and green roof. Mr. Brandvain stated that the programming for the project is focused on community integration in order to be inclusive of current residents and future residents of the area. Mr. Brandvain stated that Develop Detroit is committed to following the Executive Order 2016-1 and that its contractor, The Whiting Turner

Contracting Co. has relationships with subcontractors that employ City of Detroit residents. Mr. Brandvain described the proposed parking structure and stated that there will be about 256 parking spots, 85 of which will be designated for the proposed retail spaces. Mr. Brandvain also stated that there may be a subsidized early childhood education center included in the project to meet the needs of the nearby DMC and VA hospital employees.

Ms. McClain asked why the proposed project for the Property has changed from a parking structure to a mixed-use development. Mr. Walters stated that the property is currently a dirt lot that is being leased to Midtown Detroit, Inc. by the City of Detroit. Mr. Brandvain stated that a mixed-use development was requested by the City of Detroit through the RFP process. Ms. Chaves stated that a parking structure was formerly proposed for the Property, but the City of Detroit wants to meet the demand for retail and affordable housing in the area.

Ms. DeSantis asked if the proposed project is part of the larger Brownfield Plan for the Garfield Area and asked who owns the current Brownfield Plan. Mr. Walters stated that Zachery & Associates, Inc. and Midtown Detroit, Inc. are currently owners of the Brownfield Plan and have already completed projects in the Brownfield Plan.

Ms. DeSantis asked if the Brownfield Plan is being amended only to include the proposed project. Mr. Walters stated that is the only purpose for amending the Brownfield Plan. Mr. Walters explained that because Mr. Zachery owes Section 108 funds, he cannot receive additional Section 108 funds for the project, so the City of Detroit issued an RFP to select an alternate developer for the project.

Ms. DeSantis asked what will happen to Mr. Zachery's existing projects in the Brownfield Plan. Ms. Nwaesei stated that Mr. Zachery's projects will not be terminated and that the Brownfield Plan is only being amended to accommodate the proposed new project.

Ms. DeSantis asked if there will be multiple owners included in the Reimbursement Agreement. Ms. Kanalos stated that the Reimbursement Agreement will be entered into between the DBRA and Develop Detroit.

Mr. George asked when construction is anticipated to begin and how long construction will take to be completed. Mr. Brandvain stated that the project is expected to close at the end of 2018 and construction is anticipated to begin in the first quarter of 2019. The construction period is expected to be 18 months.

Ms. DeSantis asked what the sources of funding are for the project. Mr. Brandvain stated that Develop Detroit will receive a 1st conventional mortgage, a Michigan Business Tax Credit, HOME funds, a Michigan Community Revitalization Program Loan from the Michigan Strategic Fund, a New Market Tax Credit, and owner equity.

Mr. Walters stated that he wanted to commend Develop Detroit for developing a strong project.

Ms. Mays stated that the parking structure included in the proposed project made the financing, programming, and design of the site much more complicated.

Mr. Walters asked what the rental rates will be for the units that are market rate. Mr. Brandvain stated the rental rates for the market rate units will be between \$2.00-2.35 per square foot for the studio units and \$2.50-2.70 per square foot for the two-bedroom units.

Ms. McClain asked if it has been difficult to get City of Detroit residents to work on the project. Mr. Brandvain stated that Develop Detroit plans to hire as many City of Detroit Residents as possible and that Develop Detroit contracts with local firms. Ms. Mays added that Develop Detroit promotes community involvement as much as possible and works with as many minority-owned and woman-owned businesses as it can and remains community driven as an organization.

Ms. Nwaesei stated that the DBRA Resolution Code 18-07-166-07 will need to be changed in order to include the disclosure made by Ms. Mays regarding her role as President and CEO of Develop Detroit and her pecuniary interest in the project.

Mr. Walters called for a motion for a roll call vote approving the referral of the Second Amended and Restated Brownfield Plan for the Garfield Area and its submittal to the DBRA-CAC as presented, with the addition of the disclosure made by Ms. Mays regarding her role as President and CEO of Develop Detroit and her pecuniary interest in the project. The Board took the following action:

On a motion by Mr. Scott, seconded by Ms. McClain, DBRA Resolution Code 18-07-116-07 was approved. Ms. Mays abstained.

ADMINISTRATIVE:

DBRA LBRF Marketing Strategies Discussion

Ms. Kanalos opened the discussion regarding marketing strategies for the DBRA Local Brownfield Revolving Fund.

Ms. DeSantis explained that she wanted to have the marketing strategies discussion to promote projects outside of the downtown and midtown areas of City of Detroit.

Ms. Kanalos stated that she had spoken with the Director of the Motor City Match program to see if the LBRF funds could be used to assist small businesses in need.

Ms. DeSantis asked if any projects have used funds from the LBRF and if the LBRF has been featured by Model D Media. Ms. Kanalos stated that there haven't been any projects that have utilized funds from the LBRF and that DEGC's Communications Director is working on a press release regarding the LBRF.

Ms. DeSantis asked if the Community Development Advocates of Detroit (CDAD) had been informed of the LBRF funds. Mr. Vosburg stated that he had done a presentation for CDAD but the updated guidelines for the LBRF had not yet been approved by the DBRA Board.

Ms. DeSantis suggested that the LBRF be marketed at the upcoming Vibrant Communities Conference in Detroit. Ms. Wilkins stated that the DBRA could have an information table set up to provide information to the attendees of the conference. Ms. DeSantis stated that she would like the marketing efforts for the LBRF funds to take place in person. Ms. Wilkins stated that it should be a combination of DBRA Board Members and DEGC staff to run the information table at the conference. Ms. DeSantis suggested that a flyer with information about brownfield TIF and the LBRF with an example project could be distributed at the conference. Ms. Kanalos inquired about the possible cost of an information table at the conference.

Ms. DeSantis asked if Invest Detroit is aware of brownfield TIF and stated that she would be surprised if they were not aware of the incentive.

Mr. George asked about the excessive paper usage of the DBRA and asked if a solution has been proposed. Ms. Kanalos stated that DBRA has requested tablets to be used for DBRA Board meetings and said that a formal letter from the DBRA Board regarding the paper issue would help move toward a solution.

OTHER

None.

PUBLIC COMMENT

None.

ADJOURNMENT

Citing no further business, Mr. Walters called for a motion to adjourn the meeting.

On a motion by Ms. DeSantis, seconded by Ms. McClain the meeting was unanimously adjourned at 4:57 PM.



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CODE DBRA 18-07-02-236

APPROVAL OF MINUTES JUNE 27, 2018

RESOLVED, that the minutes of the regular meeting of June 27, 2018 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 Detroit Brownfield Redevelopment Authority.

July 11, 2018



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CODE DBRA 18-07-116-07

GARFIELD AREA SECOND AMENDED AND RESTATED BROWNFIELD REDEVELOPMENT PLAN – TRANSMITTAL OF BROWNFIELD PLAN TO THE COMMUNITY ADVISORY COMMITTEE

WHEREAS, pursuant to 381 PA 1996 (“Act 381”), the City of Detroit Brownfield Redevelopment Authority (the “DBRA”) has been established by resolution of the City Council of the City of Detroit (the “City”) for the purpose of promoting the revitalization of environmentally distressed areas in the City; and

WHEREAS, under Act 381 the DBRA is authorized to develop and propose for adoption by City Council a brownfield plan for one or more parcels of eligible property; and

WHEREAS, under the resolution establishing the DBRA and the bylaws of the DBRA requires the DBRA, prior to the approval of a brownfield plan, submit the proposed brownfield plan to the Community Advisory Committee for consideration and comment and solicit comments by publication of notice that the proposed brownfield plan has been submitted to the Community Advisory Committee and by conducting a public hearing in the area to which the proposed Plan applies.

NOW, THEREFORE, BE IT RESOLVED:

1. The City of Detroit Brownfield Redevelopment Authority acknowledges receipt of the proposed Brownfield Plan for the **Garfield Area Second Amended and Restated Brownfield Redevelopment Plan** (the “Proposed Plan”) and authorizes and directs the Chairperson to cause the Proposed Plan to be transmitted to the Community Advisory Committee for consideration and comment within 30 days of their receipt of the Proposed Plan.

2. The Board of Directors of the DBRA also acknowledges the disclosure made by DBRA Board Member, Sonya Mays, in accordance with Section 3(2)(a)(ii) of Michigan Public Act 317 of 1968, as amended, that as CEO of Develop Detroit, Inc. she has a pecuniary interest in this Proposed Plan and any subsequent Reimbursement Agreement that may be executed by Develop Detroit, Inc. in connection with this Proposed Plan.

3. The President of the Detroit Economic Growth Corporation or any person designated by him, as a representative of the DBRA, shall conduct a public hearing in the area to which the Proposed Plan applies within the next 30 days. This public hearing may be held jointly with any public hearing conducted by the Community Advisory Committee.

4. The Chairperson is authorized and directed to cause there to be published notice that the Proposed Plan has been submitted to the Community Advisory Committee and of the public hearing to be held pursuant to this resolution.

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

July 11, 2018