

**DOWNTOWN DEVELOPMENT AUTHORITY**  
**City of Durand**  
**Virtual Meeting – per Executive Order 2020-48**  
**AGENDA**  
**May 26, 2020**  
**8:30 am**

**Chairperson:**           **Lori Childs**

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**Vice Chairperson:**   **Anna Tirtha**

**Secretary:**           **Colleen O’Toole**

- |             |  |                    |
|-------------|--|--------------------|
| <b>I</b>    | <b>CALL TO ORDER</b>   | Chairperson Childs |
| <b>II</b>   | <b>ROLL CALL</b>   | Secretary O’Toole  |
| <b>III</b>  | <b>PLEDGE OF ALLEGIANCE</b>  |                    |
| <b>IV</b>   | <b>APPROVAL OF AGENDA</b>  |                    |
| <b>V</b>    | <b>APPROVAL OF MINUTES</b>   | January 27, 2020   |
| <b>VI</b>   | <b>FINANCIAL REPORT</b>  | City Treasurer     |
| <b>VII</b>  | <b>PUBLIC COMMENT</b>  |                    |
| <b>VIII</b> | <b>ITEMS OF BUSINESS</b><br>A. Approval: 2020/2021 DDA Budget<br>B. Discussion: Regional Economic Development Strategy Update – Place & Main |                    |
| <b>IX</b>   | <b>CITY MANAGER’S REPORT</b>   |                    |
| <b>X</b>    | <b>PUBLIC COMMENT / BOARD MEMBER COMMENTS</b>  |                    |
| <b>XI</b>   | <b>ADJOURNMENT</b>   |                    |

**Downtown Development Authority  
Meeting Minutes  
January 27, 2020**

**CALL TO ORDER:** The meeting was called to order at 8:06 a.m.

**ROLL CALL:**

Present: Colleen O'Toole, Candyce Wolsfeld, Todd Acker, Lori Childs, Dane Deisler, Mike Malachowski, Betty Fuller

Absent: Lisa David, Deb Doyle, Bart Harris, Blair Panchuck, Anna Tirtha, Larry Webb

**PLEDGE OF ALLEGIANCE:** All

**APPROVAL OF AGENDA:** Malachowski moved, Deisler supported to approve the agenda as presented. Motion carried

**APPROVAL OF MINUTES:** Deisler moved, Acker supported to approve the minutes from the October 28, 2019 meeting, as presented. Motion carried

**FINANCIAL REPORT:** Deisler moved, Malachowski supported to approve the Financial Report. Motion carried

**PUBLIC COMMENT:** None

**ITEMS OF BUSINESS:**

- A. Wolsfeld moved, Deisler supported to approve the bid for baskets for the downtown area from Campbell's Greenhouses. Motion carried
- B. Wednesday Night Live Discussion: It was discussed that we need banners again; Chamber will head up this task. DDA discussed band costs.
- C. Downtown Snow Removal: Discussed the weekend being at 7:00 a.m. Monday
- D. Recap of 2019 Light Parade

**CITY MANAGER'S REPORT:** Wrapping up Master Plan with emphasis on downtown improvements.

**PUBLIC COMMENT/BOARD MEMBER COMMENTS:** City needs to plow and salt alleys. Discussed the ordinance regarding trash and cigarette butts on sidewalk.

**ADJOURNMENT:** Meeting adjourned 8:40 a.m.

## **DOWNTOWN DEVELOPMENT AUTHORITY**

The Downtown Development Authority (DDA) was established in 1991. The DDA is organized under P.A. 197, of 1975. The purpose of the DDA is to revitalize and prevent deterioration of the central business district; to encourage historic preservation; to authorize the acquisition and disposal of interests in real and personal property; to seek out and attract new business interests; to authorize the creation and implementation of redevelopment plans in the district; to promote economic growth of the district and implement programs to eliminate the further decline of properties and their values in the district.

After many years of planning, the DDA made a commitment in December 1994 to borrow \$225,000 to construct Phase I of their plan for the redevelopment of the downtown area. Construction began in the summer of 1995, and work was completed to correct storm drainage problems and install new decorative lighting that is designed to give the appearance as the era of the Durand Union Station. The final payment on this debt was made in April 2009.

The DDA has been instrumental in providing quality of life enhancements to the Durand community. In 2003, the DDA captured a grant from the Michigan Economic Development Corporation for \$20,000 to complete an Economic Enhancement Strategy for the DDA and the surrounding areas of the business district. Many local business people and citizens participated in the project. The study provides the community with a planning tool to guide future development of the downtown area.

The city secured \$797,976 in grant funds for a streetscape project for the business area of Main Street. The project, beginning at the corner of W. Main and Oak Streets east to Mercer Street was completed in October 2006, including resurfacing the street, curb and gutter, sidewalks, brickwork and landscaping.

In April of 2008, the DDA sold bonds to assist in the development of Sagelink Credit Union's relocation of its corporate headquarters within the Downtown Development District. With the sale of \$700,000 in bonds, the city purchased and demolished 7 homes abutting the new building site, allowing Sagelink to construct a parking facility on land that they lease from the City of Durand for a 20 year period of time.

In July 2011, the City of Durand, through grants from MDOT and MEDC, transformed the streets and sidewalks of N. Saginaw Street from outdated, traditional appearance with new curb extensions, brick crosswalks and sidewalk inserts, 54 new trees and a fresh landscape design, including brick and wrought iron fencing and extra-large planters, full of perennial plants. The entire project was completed with grant dollars totaling \$1,250,000. The completed project enhances the historic charm of the downtown and provides a warm welcome as visitors arrive into the area.

During 2015-16, the DDA merged with the City Council to borrow \$450,000 in order to complete construction of the new parking lot west of N. Saginaw Street when construction costs rose 30% higher than originally estimated. The project launched after the city received a \$750,000 MEDC DIG grant and has since been labeled the “DIG” project.

The 2020-21 DDA budget includes funds to meet the bond payment for the Sagelink project as well as debt payments on the DIG project. The popular summer concert series “Wednesday Night Live” will not take place during the summer of 2020 due to the COVID-19 crisis, however downtown beautification efforts will continue with \$5,000 budgeted for downtown flowers.

Dated: 6/25/2008  
 Delivered: 6/25/2008

A.Y.L. Verification Report

DURAND

MSRB 30/360 SEMI 4/3

DDA BOND

SAGELINK CU

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enh./ Sinking Fund Adj.	Periodic Debt Service	Present Value Factor	Discounted Debt Service
1	11/01/08			11,025.00	-	11,025.00	0.9845435	10,854.59
2	05/01/09			15,750.00	-	15,750.00	0.9628762	15,165.30
3	11/01/09			15,750.00	-	15,750.00	0.9416858	14,831.55
4	05/01/10			15,750.00	-	15,750.00	0.9209617	14,505.15
5	11/01/10			15,750.00	-	15,750.00	0.9006937	14,185.93
6	05/01/11			15,750.00	-	15,750.00	0.8808718	13,873.73
7	11/01/11	15,000.00 ✓	4.500	15,750.00	-	30,750.00	0.8614861	26,490.70
8	05/01/12			15,412.50	-	15,412.50	0.8425270	12,985.45
9	11/01/12	20,000.00 ✓	4.500	15,412.50	-	35,412.50	0.8239851	29,179.37
10	05/01/13			14,962.50	-	14,962.50	0.8058514	12,057.55
11	11/01/13	20,000.00 ✓	4.500	14,962.50	-	34,962.50	0.7881167	27,554.53
12	05/01/14			14,512.50	-	14,512.50	0.7707722	11,185.83
13	11/01/14	20,000.00 ✓	4.500	14,512.50	-	34,512.50	0.7538095	26,015.85
14	05/01/15			14,062.50	-	14,062.50	0.7372201	10,367.16
15	11/01/15	25,000.00 ✓	4.500	14,062.50	-	39,062.50	0.7209958	28,163.90
16	05/01/16			13,500.00	-	13,500.00	0.7051286	9,519.24
17	11/01/16	25,000.00 ✓	4.500	13,500.00	-	38,500.00	0.6896105	26,550.00
18	05/01/17			12,937.50	-	12,937.50	0.6744340	8,725.49
19	11/01/17	30,000.00 ✓	4.500	12,937.50	-	42,937.50	0.6595914	28,321.21
20	05/01/18			12,262.50	-	12,262.50	0.6450755	7,910.24
21	11/01/18	35,000.00 ✓	4.500	12,262.50	-	47,262.50	0.6308791	29,816.92
22	05/01/19			11,475.00	-	11,475.00	0.6169951	7,080.02
23	11/01/19	40,000.00 ✓	4.500	11,475.00	-	51,475.00	0.6034166	31,060.87
24	05/01/20			10,575.00	-	10,575.00	0.5901369	6,240.70
25	11/01/20	45,000.00	4.500	10,575.00	-	55,575.00	0.5771496	32,075.09
26	05/01/21			9,562.50	-	9,562.50	0.5644480	5,397.53
27	11/01/21	50,000.00	4.500	9,562.50	-	59,562.50	0.5520259	32,880.05
28	05/01/22			8,437.50	-	8,437.50	0.5398773	4,555.21
29	11/01/22	50,000.00	4.500	8,437.50	-	58,437.50	0.5279960	30,854.76
30	05/01/23			7,312.50	-	7,312.50	0.5163761	3,776.00
31	11/01/23	55,000.00	4.500	7,312.50	-	62,312.50	0.5050120	31,468.56
32	05/01/24			6,075.00	-	6,075.00	0.4938980	3,000.43
33	11/01/24	60,000.00	4.500	6,075.00	-	66,075.00	0.4830286	31,916.12
34	05/01/25			4,725.00	-	4,725.00	0.4723984	2,232.08
35	11/01/25	65,000.00	4.500	4,725.00	-	69,725.00	0.4620021	32,213.10
36	05/01/26			3,262.50	-	3,262.50	0.4518347	1,474.11
37	11/01/26	70,000.00	4.500	3,262.50	-	73,262.50	0.4418909	32,374.04
38	05/01/27			1,687.50	-	1,687.50	0.4321661	729.28
39	11/01/27	75,000.00	4.500	1,687.50	-	76,687.50	0.4226552	32,412.37

Prepared by: R. Syvette Donald

:MUNIDB

Prepared on: 6/24/2008 11:23 12.95 Rpt 01b

DURAND-2008-4

Dated: 6/25/2008

Delivered: 6/25/2008

A.Y.L. Verification Report

DURAND

MSRB 30/360 SEMI 4/3

DDA BOND

SAGELINK CU

Coupon Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enh./ Sinking Fund Adj.	Periodic Debt Service	Present Value Factor	Discounted Debt Service
		700,000.00		427,050.00	0.00	1,127,050.00		700,000.00

True Interest Cost (TIC).....	4.5005283
Net Interest Cost (NIC).....	4.5000000
Arbitrage Yield Limit (AYL).....	4.5005283
Arbitrage Net Interest Cost (ANIC).....	4.5000000

Face value of bond Issue.....	\$700,000.00
Accrued interest (+).....	
Original issue premium/discount (+).....	\$0.00
Bond surety fee (-).....	\$0.00
Lump-sum credit enhancements (-).....	\$0.00
Other AYL costs (-).....	
= AYL Target.....	\$700,000.00

Prepared by: R. Syvette Donald

Prepared on: 6/24/2008 11:23 12.95 Rpt 01b

:MUNIDB

DURAND-2008-A

"DIG"  
101  
394  
590  
EXHIBIT A

Payment Schedule

Date	Interest Rate	Total Payment	Interest Portion	Principal Portion	Outstanding Balance
10/31/2015					450,000.00
5/1/2016	2.680%	51,063.50	6,063.50	45,000.00	405,000.00
11/1/2016	2.680%	5,427.00	5,427.00	0.00	405,000.00
5/1/2017	2.680%	50,427.00	5,427.00	45,000.00	360,000.00
11/1/2017	2.680%	4,824.00	4,824.00	0.00	360,000.00
5/1/2018	2.680%	49,824.00	4,824.00	45,000.00	315,000.00
11/1/2018	2.680%	4,221.00	4,221.00	0.00	315,000.00
5/1/2019	2.680%	49,221.00	4,221.00	45,000.00	270,000.00
11/1/2019	2.680%	3,618.00	3,618.00	0.00	270,000.00
5/1/2020	2.680%	48,618.00	3,618.00	45,000.00	225,000.00
11/1/2020	2.680%	3,015.00	3,015.00	0.00	225,000.00
5/1/2021	2.680%	48,015.00	3,015.00	45,000.00	180,000.00
11/1/2021	2.680%	2,412.00	2,412.00	0.00	180,000.00
5/1/2022	2.680%	47,412.00	2,412.00	45,000.00	135,000.00
11/1/2022	2.680%	1,809.00	1,809.00	0.00	135,000.00
5/1/2023	2.680%	46,809.00	1,809.00	45,000.00	90,000.00
11/1/2023	2.680%	1,206.00	1,206.00	0.00	90,000.00
5/1/2024	2.680%	46,206.00	1,206.00	45,000.00	45,000.00
11/1/2024	2.680%	603.00	603.00	0.00	45,000.00
5/1/2025	2.680%	45,603.00	603.00	45,000.00	0.00
Grand Totals		\$ 510,333.50	\$ 60,333.50	\$ 450,000.00 ✓	

"DIG" Project

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General Fund 1/3  
DDA Fund 1/3  
Sewer Fund 1/3

BUDGET REPORT FOR CITY OF DURAND  
Fund: 394 DOWNTOWN DEVELOPMENT AUTHORITY  
Calculations as of 05/31/2020

GL NUMBER	DESCRIPTION	2018-19 ACTIVITY	2019-20 AMENDED BUDGET	2019-20 ACTIVITY THRU 05/31/20	2019-20 PROJECTED ACTIVITY	2020-21 ORIGINAL BUDGET
<b>ESTIMATED REVENUES</b>						
Dept 000	USE OF FUND BALANCE		7,087.00		802.00	14,150.00
394-000-401.000	PROPERTY TAX	74,325.47	79,000.00	79,013.62	79,000.00	73,000.00
394-000-403.000	PPT REIMB FROM S.O.M.	7,453.15		3,805.93	3,805.00	
394-000-573.000	WED NIGHT REVENUES	7,550.00	6,250.00		6,500.00	
394-000-675.383	REIMBURSEMENTS			385.60	385.00	
394-000-676.000	TRANSFER IN FROM GENERAL FUND			5,000.00		
394-000-676.101						
Totals for dept 000 -		89,328.62	92,337.00	88,205.15	90,492.00	87,150.00
TOTAL ESTIMATED REVENUES		89,328.62	92,337.00	88,205.15	90,492.00	87,150.00
<b>APPROPRIATIONS</b>						
Dept 735 - DOWNTOWN DEVELOPMENT EXPENSE						
394-735-878.383	WEDNESDAY NIGHT LIVE	6,175.08	6,650.00		5,180.00	
394-735-880.000	PROMOTIONS	592.00	1,000.00	854.12	850.00	
394-735-885.000	BEAUTIFICATION	4,574.00	5,000.00	85.19	5,000.00	5,000.00
394-735-887.000	ECONOMIC DEVELOPMENT			5,000.00		
394-735-910.000	INSURANCE		225.00			
394-735-991.000	LOAN PRINCIPAL	55,000.00	55,000.00	55,000.00	55,000.00	60,000.00
394-735-995.000	INTEREST EXPENSE	26,551.50	24,462.00	24,462.00	24,462.00	22,150.00
Totals for dept 735 - DOWNTOWN DEVELOPMENT EXPENSE		92,892.58	92,337.00	85,401.31	90,492.00	87,150.00
TOTAL APPROPRIATIONS		92,892.58	92,337.00	85,401.31	90,492.00	87,150.00
NET OF REVENUES/APPROPRIATIONS - FUND 394		(3,563.96)		2,803.84		