



Birmingham Triangle District  
Corridor Improvement Authority  
Thursday, January 23, 2014  
Birmingham City Hall  
151 Martin  
Commission Room #205  
8:30 a.m.

### Minutes

Commissioner Sherman called the meeting to order at 8:32 a.m.

Present: Mr. Cataldo  
Mr. Hays  
Mr. Saroki  
Commissioner Sherman  
Mr. Stutz  
Mr. Ziegelman

Absent: Mr. Fuller

Others Present: Assistant Finance Director Gerber, Finance Director Ostin,  
Planner Ecker, Assistant to the City Manager Wuerth

**MOTION:** Motion by Ziegelman, seconded by Hayes:  
To approve the minutes of November 15, 2011.

VOTE: Yeas, 5  
Nays, 0  
Absent, 1 (Fuller)  
Abstentions, 1 (Saroki)

#### **Discuss timing of Adoption of Development & Tax Increment Financing Plan**

Commissioner Sherman referred to the report prepared for this meeting which states that Oakland County expects a nominal decline in values in the Triangle District as of December 31, 2013. This decline is a result, in part, of the demolition of two buildings in the district.

Based on the projected decline in the 2014 values within the district, Mr. Wuerth and Ms. Ecker recommend that the Corridor Improvement Authority not take any action at this time with respect to the TIF Plan.

Ms. Ecker arrived at 8:40 a.m.

The members discussed the pros and cons of recommending the plan to the city commission now versus a year from now. Ms. Ecker stated that we want to set the plan in place when the values are as low as possible. She discussed Oakland County's role in the plan, and she said that as of her last contact with Oakland County, the county was not going to opt out, so they were in favor of letting the city take the capture.

Mr. Cataldo supports moving forward with the plan now, rather than waiting a year. Mr. Saroki agrees with the idea of adopting the plan now, and noted that values are at the bottom whether it's this year or next year. He is aware of the challenges in the district relative to parking and knows that were it not for the parking issue, development would be underway now. It does make some sense then to move forward with the plan now. It was agreed that the parking issue is the momentum for the development to take place in the district.

Commissioner Sherman agrees that this is the bottom, and he expected to see an increase in values. He believes that nothing else could be demolished in the district in order for the values to decrease below the 2014 value.

Mr. Wuerth arrived at 9:00 a.m.

Commissioner Sherman advised Mr. Wuerth that the consensus of the members is that the bottom has been reached. Mr. Wuerth noted that the values will be going down due to tax tribunals and board of review. That value will be known in May and will be locked in at that time. The process could be started in September 2014.

Mr. Wuerth advised that the TIF plan is done but will need to be updated, but the bulk of the work has been done. Public notices are required, and will need to be done.

The members agreed to schedule a meeting in March and have our Bond Counsel Patrick McGow here to advise.

Commissioner Sherman adjourned the meeting at 9:10 a.m.

Cheryl Arft  
Deputy Clerk