



City of Detroit Downtown Development Authority (DDA)

Michigan Public Act 57 of 2018 Information for Fiscal Year End 2024

A listing of current contracts with a description of those contracts and other documents related to the management of the authority and services provided to the authority:

- Detroit Economic Growth Corporation – Professional Services
- City of Detroit – TIF Services
- Clark Hill PLC – Legal Services
- Dykema PLLC – Legal Services
- Kotz, Sangster Wysocki – Legal Services
- Lewis & Munday – Legal
- George Johnson & Company – Audit
- Park Rite – Parking & Operations
- Long Insurance Services – Insurance Services
- Kroll Bond Rating Agency, LLC – Bond Rating Services
- Bingham Arbitrage Rebate – Arbitrage Calculation Services
- Digital Assurance Certification – Bond Dissemination Services
- S&P Global Ratings – Bond Rating Services
- Masterson Advisors, LLC – Financial Advisors

Synopsis of the DDA

Tax Increment Revenues listed in the annual audit not expended within 5 or 10 years:

There are no Tax Increment Revenue that fall within this category.

List of authority accomplishments, including progress made on development plan and tax increment finance plan goals and objectives for the immediately preceding fiscal year (July 2023 - June 2024)

Catalyst Development Project

Event Center Project:

- Catalyst Bonds

The City of Detroit's Downtown Development Authority (DDA) retired and refunded bonds reducing the amount outstanding to \$198,835,000. The DDA completely retired all bonds from issuances prior to 2018 and also retired about 1/3 of its 2018 issuance. The remaining Series 2018A bonds, which were issued to refund the 2014A and 2017 Catalyst Development Project bonds that were issued to finance the development of Little Caesars Arena, were refunded. The Arena is owned by the DDA and operated by Olympia Entertainment Events Center, L.L.C.

The Series 2024 Bonds will mature as late as 2048, however the DDA has preserved its flexibility to refinance the 2024 Bonds once they are callable on or after July 1, 2034. Furthermore, a provision was adopted permitting the DDA to retire up to an additional \$10 million of bonds per year for the next ten years if revenues are sufficient. This allows the DDA to retire debt early and to revisit the deal down the road if rates improve.

- Events Center Project: disbursement from LCA Repair Fund for Spectator Safety Upgrades
- Catalyst Development Project: LCA Repairs & Maintenance Fund

Ancillary Development Project:

- Amendment to Master Development Agreement

Paradise Valley Business & Entertainment District

The Paradise Valley Cultural and Entertainment District plan was announced in June 2016. It originally involved the simultaneous redevelopment of five buildings and three parking lots clustered around a small triangular public space often called Harmonie Park. The area is bordered by East Grand River, Centre and Randolph. Paradise Valley refers to a historic Detroit African American neighborhood that was destroyed in the 1960s to make way for the Chrysler Freeway.

- Amendment to Development Agreement and Loan Agreement for 1435 Randolph and 1455 Centre
- 311 E. Grand River Loan Agreement Amendment

Comerica Park

- Comerica Ballpark: 2022, 2023 and 2024 Scheduled Repairs and Improvements
- Administration of the Tigers Ticket Donation Program

List of authority projects and investments, including active and completed projects for the immediately preceding fiscal year (July 2023 – June 2024)

Revitalization Projects

- Rosko Development Company LLC (Monroe Blocks): Development Plan and Amendment to Development Agreement
- Downtown Revitalization and Placemaking: Funding to Downtown Detroit Partnership
- Downtown Revitalization and Placemaking: Funding to Greektown Neighborhood Partnership
- Downtown Revitalization and Placemaking: Funding to Paradise Valley Cultural and Entertainment District Conservancy
- Events Center Ancillary Development: Public Infrastructure Improvements
- 1208 Woodward (Hudson's Block)
- 1435 Randolph and 1455 Centre (Paradise Valley Business and Entertainment District)
- 1407 and 1427 Randolph (Paradise Valley Business and Entertainment District)
- Broadway Lofts (Paradise Valley Business and Entertainment District)
- 311 E. Grand River (Paradise Valley Business and Entertainment District)

Real Estate Services

- XLR8 Athletix (dba Crossfit Detroit): lease modifications

Project Management Services

- NFL Draft: Woodward Avenue Brick Paver Replacement
- NFL Draft: Parking Lot Beautification
- NFL Draft: People Mover Lighting Improvements
- NFL Draft: Washington Boulevard Median Improvements
- NFL Draft: Public Lighting Authority Light Pole Improvements

Business Attraction and Retention Services

- Ally Financial
- Quicken Loans

Loan Program

- Housing, Office and Retail Development: - Affordable Housing Loan Program
- Economic Development Corporation of the City of Detroit: Urban Development Action Grant Funding to Replace/Supplement the Michigan Community Revitalization Program Funds

Special Projects

- QLine (formerly known as M-1 Rail)- Amendment and Extension of Aid Agreement

- Campus Martius Project: Kennedy Garage Installation of EV Charger Stations

**List of authority events and promotional campaigns for the immediately preceding fiscal year.
(July 2023 – June 2024)**

- Downtown Detroit Partnership: Supplemental Lighting Program
- Downtown Detroit Partnership: Static Wayfinding System Sponsorship
- NFL Draft: Public Improvement and Beautification Efforts