



Royal Oak
DOWNTOWN
DEVELOPMENT AUTHORITY

Meeting Date: 01/20/2015

211 Williams Street
Royal Oak, MI 48067
Phone: (248) 246-3280
downtownroyalok.org

MEMORANDUM

DATE: January 13, 2016
TO: MEMBERS OF THE DOWNTOWN DEVELOPMENT AUTHORITY
SUBJECT: **BUSINESS MARKETING COMMITTEE RECOMMENDATION
696/MAIN PROPERTY**

At its January 12, 2016 meeting members of the Business Marketing Committee, BMC (Directors Dunstan, Riley & Sophiea) discussed how to proceed with development of the 696/Main site now that the agreement with Schostak/Tata has expired.

Staff has been receiving numerous inquiries including one "Letter of Interest, LOI" as of this date. The BMC is planning to meet with any interested parties that submit an LOI until the end of February 2016. At the same time the committee is planning to refine the prior Request for Proposals, RFP in case none of the concepts meet expectations or it becomes clear an RFP should be distribute.

The committee is planning to clearly define a development concept for the site, a minimum purchase price as well as the potential incentive package.

Finally, it is the committee's intent to provide a recommendation to the DDA Board at its March 16, 2016 meeting.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Timothy E. Thwing", written over a horizontal line.

Timothy E. Thwing
Executive Director

Enclosure/attachment