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TO: John Hiefja, Mayor
Christine Schopieray, Assistant to the Mayor
Jacqueline Beaudry, Clerk

FM: Pete Long, Counsel 

CC: James Adams, President

RE: Economic Development Corporation of the
City of Ann Arbor

DATE: January 31, 2011 (Monday)

Last month the Ann Arbor YMCA contacted the EDC to seek its assistance and that of the City in the issuance of a supplemental EDC bond, Apparently there had been an inadvertent draw on the letter of credit securing their original bond issued in 2004. It was the initial conclusion of the Y and its lender that the issuance of a remediating bond in the draw amount would be the best way to cure the problem. However, just before the proposal was to be presented to the EDC Board, the meeting was canceled and we were informed that they had reached an understanding that didn't require going through the EDC after all.

So while it turned out that Council didn't need to take action on the matter, we appreciate the cooperation of your respective offices in preparing for that possibility.

Thanks once again.

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CITY CLERK
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