



Stadium Finance Plan Revised On Acreage

TED GUTOWSKI of 8865 San Jose, Redford Township, has been appointed general manager of Industrial Machinery News. Formerly advertising manager, Gutowski has been with IMN 15 years and prior to that was on the public relations staff of Wyandotte Chemicals Corp. He attended the University of Detroit.

Plans designed to speed construction of the domed stadium on Detroit's riverfront have passed a key test with preliminary approval by the Wayne County Board of Commissioners.

The commissioners, meeting as the Ways and Means Committee last week, approved the revised stadium financing plan by a vote of 17 to 2, with five abstentions.

The new plan calls for purchase of the stadium site and surrounding acreage by the Wayne County Stadium Authority. This will permit early sale of \$126 million in revenue bonds to take advantage of current low interest rates.

UNDER THE NEW plan, the Stadium Authority will use \$12 million of the \$126 million to purchase most of 72 acres of land west of Cobo Hall, including the 37-acre stadium site.

The authority will ask the City of Detroit to spend \$3 million from revenue bonds floated for Civic Center improvement to buy property which will complete assembly of the 72 acres, now owned by two railroads.

Originally, Detroit Renaissance, Inc., a group of business leaders formed to help bring about redevelopment of the central city, was to find a private developer who would purchase the

acreage. Through a series of trades, the stadium site would have been donated, with the surrounding land developed by private interests.

The stadium authority still hopes that the Renaissance group will help find developers and investors who will buy the land surrounding the stadium and develop it.

PURCHASE OF the land without increasing the stadium cost will be accomplished by reducing the authority's annual reserve fund from a projected \$1,757,000 to \$1,480,000.

Sale of the bonds at 6.5 per cent interest instead of the 7.5 per cent interest rate originally anticipated would result in an initial savings of \$4 million and a total savings of more than \$40 million over the entire life of the bond issue, the authority reported.

"It must be strongly emphasized that our committee feels that no tax money will be needed out of the county general fund," declared Commissioner Thomas P. O'Rourke, of Detroit. He is chairman of the board of stadium committee which recommended approval of the revised plan.

His committee also recommended board acceptance of the user's agreement with the Detroit Tigers Baseball Club. The agreement is accepted automatically unless the commissioners formally reject it at their next meeting, scheduled for 2 p.m. Thursday, March 2.

Estimated annual income from the contract is estimated at \$2,844,000, compared with \$3,027,000 at Philadelphia.



WILLIAM C. HARKINS of 17350 Glenmore, Redford, has been promoted to assistant vice president by Detroit Bank & Trust. Officer-in-charge of the bank's Greenfield-10 Mile office, Harkins attended the University of Detroit and joined the bank in 1949 as a teller. He is a member of the Optimist Club of Birmingham, American Institute of Banking and the Independent Order of Foresters.



WILLIAM M. FOURNIER of 27744 Maplewood, Garden City, has been promoted to assistant trust officer by Detroit Bank & Trust. He joined the bank in 1968 after earning his BA degree from Michigan State University and is in the pension and profit-sharing department. Fournier is a committee member of the Spirit of Detroit Assn., the Detroit Jaycees and the Detroit Police Athletic League.



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Hall & Young In New Office

Hall & Young Realtors have opened a new office in Farmington at 27888 Orchard Lake Rd.

The main Birmingham office has been moved to Telegraph and Maple in enlarged and modernized quarters.

Chairman Owen Hall said the combined expansion is expected to increase the firm's current \$15 million annual volume by more than 50 per cent.

The 8,400 square foot Farmington office was designed by the architectural firm of Coquillard Associates. General contractor was Hickson-Cottigan, and cost was \$230,000.

Manager David G. Harper, of Birmingham, heads a staff of 18 salesmen in that office. Harper said that growth of the new home market in Farmington is parallel to that of the Birmingham-Bloomfield

area a decade ago, and the current average sale price is \$45,000 in Farmington.



DAVID G. HARPER
Office Manager

Dems' Kickoff Features Hart

The Oakland County Democratic Committee will sponsor the 15th annual Phil Hart dinner Saturday, March 25 at 7:30 p.m. at the Oakland Center of Oakland University, Rochester.

This year's dinner honoring the senior U.S. senator from Michigan will kickoff the 1972 election campaign. Sen. Hart will be guest speaker at "Kickoff '72."

Sen. Hart began his political career as a precinct delegate in Oakland County. After serving as legal advisor to Gov. G. Mennen Williams in 1954, he was elected to two terms as Michigan lieutenant governor. He was first elected to the Senate in 1958, reelected in 1964 and again in 1970.

"Kickoff '72" dinner tickets, at \$10 each, are available at the Oakland County Democratic Headquarters, 1700 S. Telegraph, Pontiac, or from ticket chairmen. Dinner co-chairmen are Linda Hirshberg, 29950 Spring

River Drive, and Sheldon Kimist, 27920 Arlington, both of Southfield.

In charge of ticket sales are Joan Boyle, 2425 Lane Tree Road, Milford; John Kronenberg, 613 E. Sixth, Royal Oak; Mary Ryan Taras, 424 Baldwin, Birmingham; and Bill Ward, 1834 Auburndale, Pontiac.

Dinner book co-chairmen are: Roy Daniel, Berkeley; Mariann Hampton, Waterford; Joan Schiffer, Ferndale; and Jeff Schmier, Birmingham.

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