

Final
CHARTER TOWNSHIP OF COMMERCE
DOWNTOWN DEVELOPMENT AUTHORITY
Tuesday, August 19, 2025
Commerce Township Hall
2009 Township Drive
Commerce Township, MI 48390

CALL TO ORDER: The Meeting was called to order by Chairperson Matta at 12:02pm.

Downtown Development Authority:

Present: Debbie Watson, DDA Director
Steve Matta, Chairperson
Tim Hoy, Vice Chairperson
Larry Gray, Township Supervisor
David Smith, Member
Susan Spelker, Member
Derek Tuck, Member
Spencer Schafer, Member

Absent: Jose Mirkin, Member (excused)
Brian Winkler, Member (excused)

Also Present: Sandy Allard, DDA Assistant
Molly Phillips, DDA Treasurer
Melissa Creech, DDA Secretary
Chris Martella, Dawda, DDA Attorney
Randy Thomas, Insite Commercial
Dave Campbell, Township Planning Director
Jason Mayer, Twp Engineer, Giffels-Webster
Lt. Eric Hix, Substation Commander, OCSO
Sgt. Matt Leggat, OCSO

Item 1: Approval of Minutes

MOTION by Spelker, seconded by Hoy, to approve the DDA Meeting Minutes of July 15, 2025.

MOTION CARRIED UNANIMOUSLY

Item 2: Public Comments

Ray Golota, 1595 Vanstone Dr, Commerce Township – Randy, any updates on the northwest corner of Maple and M-5?

Randy Thomas – Beaumont owns that piece, now Corewell. I think I mentioned before, that was not a merger, it was a takeover. They have a whole new real estate department that has no clue as to what's going on right now. We are on ice on everything.

Chairperson Matta – Do you know anybody who could make some offers?

Randy Thomas – They've had three offers for over a year now, but no response.

Chairperson Matta – Oh, is that right. Anything else?

Ray Golota – That's it for today.

Chairperson Matta – Thank you very much.

Item 3: OCSO Update

Lt. Hix – Nothing to update today.

Chairperson Matta – Well, thank you for keeping everything nice and simple. We appreciate it.

Item 4: Insite Commercial Report

Randy Thomas provided an overview of the Insite report submitted in the agenda packet.

- 5 & Main:
 - We are actually working with Bruce right now and over the past month for the sites fronting along Pontiac Trail and Martin Parkway. We are in very active negotiations in all of the components.
 - I know that Bruce has mentioned the shoppette before. That is coming online, and Dave had a conversation with him. That will be the first thing that he constructs. I don't know the exact time frame, but I have a meeting with him at 8:30 tomorrow.

Chairperson Matta – Okay. Maybe you could invite him to come to our next meeting in September.

Randy Thomas – Yes, that's what Deb and I have talked about.

Chairperson Matta – That would be great to have him give us an update too.

Randy Thomas – And Larry, do you still want to do next month?

Supervisor Gray – Yes.

Randy Thomas –

- 5 & Main continued:
 - The leasing world is really good for us. There are a lot of tenants that want to be there. He just has to make a commitment and start.
 - Everything in the middle of the project will be done last; that is the area with the park and all the retailers. That will be second phase after the periphery goes in.
 - He did bring up wanting to deal with Phase II. I don't know what he wants to do yet, but as I said, I'm meeting with him tomorrow. I've mentioned the deadline to him for a long time and asked what he wants to do. I will be able to report back the result of that discussion.
- Parcel F, located in front of the Township Hall; The developer that inquired on it is still interested. He has a couple of other projects. He is someone who has done business in Commerce Township and he has a good relationship, but until we get his plan there's nothing to consider yet.
- Parcel J1, at the corner of Oakley & Haggerty; We have received a letter of intent for the property that was reviewed in the Marketing Committee earlier today. The user is aware of no beer, wine or spirits on the site. I believe someone will make a motion to allow both Chris and I to continue negotiations and get a Purchase Agreement in front of the Board by next month.

Chairperson Matta – My understanding is that they are not balking at the price we are asking.

Randy Thomas – It is at our asking price.

Chairperson Matta – I guess we will call for a motion then to allow Chris and Randy to continue to develop that opportunity for us and see if we can't get a Purchase Agreement to the table.

MOTION by Smith, supported by Hoy, to allow for Attorney Martella and Randy Thomas, of Insite Commercial, to continue negotiations with the party interested in Parcel J1 in an effort to bring a Purchase Agreement back to the DDA Board. **MOTION CARRIED UNANIMOUSLY**

Randy Thomas –

- Parcels M & N (Pad A & Pad B) – These are the last two parcels. Parcel M is by Walmart. We are getting activity on it. Strangely enough, I have had two credit unions call on that particular site. Obviously there is Dort on the other side, and we don't want to have two credit unions at the entrance.

Director Watson – And the credit union across the street.

Chairperson Matta – Are there any questions for Randy? Hearing none, thank you Randy.

Item 5: Attorney's Report

Attorney Martella – Randy mentioned the letter of intent. I also want to let everyone know about Senate Bill 288, which is a modification and update to the Open Meetings Act ("OMA"), something that affects all of you. The way the OMA is currently drafted, it allows for very specific types of things to be taken out of the public meeting and to be taken into closed session. There are certain requirements, especially around how you interact with your counsel, and if I'm actually having to be present, versus a letter of opinion, versus discussing litigation, and pre-litigation versus current litigation. Many of you are familiar with Hans Rentrop, the Township Attorney and a big municipal attorney in the area. He is one of the people that was on the committee that helped come up with these modifications to allow more interaction with your attorney as a Board member in meetings and going into closed sessions to discuss things like pending litigation, real estate and contract negotiations, which right now have very unique requirements that do not allow it. So, that is on the radar and it's hopefully something that is going to get through Committee and make it to a bipartisan vote in Lansing fairly soon, maybe by the end of the year. I'll keep you all abreast of that. It's just something you should know is out there that affects you in your public role.

Thank you. Randy and I will work on the LOI. More on that next month.

Chairperson Matta – Nothing on the easements?

Attorney Martella – Our joyous easements. Three weeks ago, there was a final draft circulated by DTE & AT&T. It had the changes we had requested. They agreed to repair obligations for the easement, and they talked about putting utilities at the proper level. I confirmed with Bruce's attorney, who is the one overseeing this because it's Bruce's project, and I have heard crickets ever since. Bruce's attorney said she hasn't heard from them. It was the typical rush, and then silence. We await DTE to say yay or nay. I asked in Marketing if anyone is aware of the lines being buried to the depths that they need to be. I was told that is being worked on.

Chairperson Matta – As long as they're not putting any more boxes on our property.

Attorney Martella – No. If they do, I'm sure someone would tell me.

Item 6: Director's Report

Director Watson stated that her written report was included in the packet. The August 14th updated report is included below in its entirety, along with any relevant updates.

I. *Updates on Developments* – Please refer to the Insite Report and the Planning Director's Report for additional information.

- *5 & Main –*
 - *Springs at 5 & Main: Sandy and I visited their clubhouse on Wednesday, August 13th, and Jacqueline gave us a tour. It is a very attractive facility with a full gym, swimming pool, and lots of entertainment space for parties. They are now leasing and she is so excited! The entire Continental project is really coming along beautifully.*
 - *Continental's reps held a Teams Call on Aug. 5th with MSHDA to further discuss their potential TIF capture opportunities through the amended Brownfield program. Overall, it sounds like things are moving in a positive direction.*
 - *There was a recording error related to the sale of the .44-acre parcel to Aikens last year (which he sold to Continental). Taxes uncapped and a tax bill was issued to Aikens for all of Unit #14, the Phase II property that the DDA still owns. The matter was quickly corrected thanks to Treasurer Phillips and our new Assessor, Max Griffin.*
- *LaFontaine Automotive Group (LAG) – At Pontiac Trail & Haggerty; Utilities are complete, and progress continues. Occupancy for Genesis is anticipated late summer, and Hyundai in the fall. Their buildings are really coming along and they look amazing!*
- *Parcel F / Unit 7, in front of the Township Hall – There is potential interest which Randy and/or Dave will discuss when more information is available.*
- *Parcel J1, Haggerty & Oakley Park – Randy called Aug. 5th to report that we have received an offer for this parcel. This will be discussed in the Marketing Committee meeting, and at our Aug. 19th DDA meeting.*
- *Parcels M & N (or Pad A & Pad B) – Pad A is taking shape, and easement documents are nearing completion. I believe there are just minor edits to be finalized.*

II. *MTT Judgments* – As updates are available, reports are given at the DDA meeting. (See below)

III. *Commerce Towne Place HOA Items* –

- A. *Budget – Nothing new to report.*
- B. *Dues – All dues are current.*
- C. *Tax Forms & Reports – Nothing new to report.*
- D. *Lighting/Electrical – Shaw, Eric Peterson, Adam Dornton, BrightSource, Rich Walton*
 - *Several repairs and reinstallations continue.*
 - *On July 17th, there was another accident at the Pontiac Trail roundabout. A light pole was struck, and turf was damaged. An insurance claim is being pursued.*
 - *We await another order of lighting supplies.*
 - *We have a contract for holiday lighting installation, and we are excited to see new decorations along the Parkway later this year.*
- E. *Landscaping & Maintenance – United Lawnscape, Tara Marquart; Rousseaux's Excavating, Mark Rousseaux*
 - *Our new Client Manager, Tara, is up to speed on our site and is addressing issues.*
 - *Mark Rousseaux's crew has been working along the Parkway, removing dead trees and planting new trees. They have also been working on trail maintenance.*

F. Irrigation – Michigan Automatic Sprinkler (MAS)

- *The system is functional. I received a recent report that sprinklers were spraying the roadway. Technicians have been out multiple times in the past few weeks, addressing issues and making repairs. As of today, I believe everything is in order.*
- *MAS also installed a new irrigation zone at Library Drive. Continental's contractor, Wieland, is working to clean up the site at that entrance to 5 & Main, and this was part of that project.*

IV. Other

- *The Haggerty Road pump station abandonment project is moving forward this month.*
- *The Acuity Eye Care 5K race is this Saturday, August 16th. We will be onsite to ensure everything goes smoothly.*

Director Watson – I would defer to Molly to discuss the MTT judgments that we had come in. There were three of them.

Treasurer Phillips – We had two that were finalized, and one that was just received.

- One of the finalized is DHL Investment Company, which is Bennett Lublin's property, and it was settled for the 2024 tax year. I have not received the bill for this one yet because it just got approved. It takes some time to get through Oakland County. They reduced the taxable value on his property from \$913,000 to \$675,000. That has rolled forward and they adjusted 2025's taxable value down from \$941,400 to \$696,000, so it's another reduction of \$245,000 in taxable value. Between the two years, it's going to be a big hit.
- The other one was settled for 2023, and it's for Avalon, or Lake Commerce, LLC. This is the second or third time they have had their property values reduced. They reduced their taxable value for 2023 from \$9,625,000 to \$8,775,000, so they are down \$850,000. That little ding cost just the DDA almost \$9,000 for property taxes due back to Oakland County. We don't know what the reductions in taxable value are going to be for the 2024 or 2025 tax bills, but you can bet it's going to be at least \$900,000 each of those years, so it's going to be another \$10,000 in lost revenue to the DDA for each of those years.

Chairperson Matta – And those are settlements?

Treasurer Phillips – Those are settled, they're done.

Chairperson Matta – Were they settled by ...

Treasurer Phillips – By the MTT. The one we just got in the mail a couple weeks ago is Community Choice Credit Union. They bought the old Huntington Bank building on 14 Mile and Haggerty, in the Kroger plaza. They bought it for \$1.55 million. They gutted it and redid the whole building, and they want their taxable value to go down from \$628,000 to \$450,000, so less than half of what they paid for it, not counting the improvements.

Susan Spelker – Meaning that the value of the building would be \$900,000, and they just paid \$1.5 million and did improvements.

Treasurer Phillips – Right.

David Smith – That's good business.

Chairperson Matta – Yeah, right.

Treasurer Phillips – Well, based on the responses to the request for information for us to change banking services, and they had submitted information, I had initially put them on my list of places where we could invest money, even though they didn't win all of our business. Then Larry said no, don't do it.

Director Watson – I feel like the MTT never says “no” to reductions in property tax assessments.

Treasurer Phillips – No, it doesn't.

Director Watson – Thank you, Molly. Larry, did you mention a while back that you were maybe meeting with other supervisors to try to figure out a way to avoid the Dark Store theory and other MTT issues?

Supervisor Gray – Yes, we started talking about it, but it didn't get any wind in the sails. I'll bring it back up.

Director Watson – Thank you, sounds good. Then I will defer to you, Larry, for the Township Board report.

Township Board Update:

Supervisor Gray reported the following:

- We had a pretty long meeting last Tuesday. A few highlights.
- We awarded a contract for the sidewalk extension by the Library on S. Commerce Road. We're going to be putting a bridge across the wetlands and tying it into Commerce and Carroll Lake Road, with the sidewalk going west into Byers. Hopefully the bridge that we have now that crosses the river at Byers, we're going to be making that ADA compliant. That will be happening next year.
- We approved the expansion of the Richardson Center parking lot, as well as putting a pathway in the front of the Senior Center all the way down to Newton Road.
- We introduced a fee ordinance for water and sewer rates. For those of you on water and sewer, your sewer rates will not go up at all this year. Your water rates will go up about 4%. The Great Lakes Water Authority is looking to raise rates 7-9% over the next couple of years, so we are keeping it below what we're getting charged.
- We're going to update some cameras around the Township buildings, indoor and outdoor.
- Victory Park, for those that don't know, the silos there seem to be having some depressions. So, we are going to dig them up to see what's going on. We need to fix them or do something with them. We approved up to \$25,000 to take a look at what we're dealing with.
- We approved a job description for a communications and community engagement specialist for the Township. That person would be responsible for all communication from the Township on social media platforms, as well as looking at bringing back quarterly newsletters and so-forth, just to get the Township more involved in communication, as well as helping me out on day-to-day operations.
- As Molly mentioned, we approved five more bank depositories.
- For those familiar with the Hayes Creek Odor Control System, we will be putting a filter and fan down into the pump station to help correct that situation for the neighbors.

- We received a new contract that we are reviewing now for our water systems. We are moving water, sewer and the wastewater treatment plant away from the Water Resource Commission. We are looking to go with Fleis & VandenBrink Operations. We did get the contract back for the water, so right now we are waiting for the wastewater treatment and sewer contract to come back in. There are two reasons for the change. As you know, we have been pulling away from the County more and more, because of the exorbitant prices they're charging us. By moving water away, we calculate we are saving \$650,000, and wastewater treatment will probably be close to that figure also, so we're looking at saving about \$1.5 million. That is without the increases that we've seen with Assessing, the Sheriffs, and other departments.
- We will be putting out to bid a single source grinder pump contractor award. Those are grinder pumps that go on your homes if you are on sewer. If anybody knows anyone who does that type of work, that bid will be out by the end of September.
- We will be starting budgeting next month for the entire Township.
- Lastly, if you see any rising waters around the Township, please let me know. There have been beaver dam issues.

Chairperson Matta – Thank you very much for those reports.

Item 7: Engineer's Report

Engineer Mayer –

- The Haggerty Pump Station abandonment project has started. We met with The Springs people and with LaFontaine. They're bringing in equipment. They did damage a manhole when they were bringing in equipment, so that is getting fixed this week. Everybody seems to be working with us so far.
- We have talked about dewatering. Debbie, they will probably send you a map showing where they want to dewater to. It's nothing even close to what The Springs were doing.

Director Watson – Okay.

Engineer Mayer –

- We're going to make sure they're putting water in places that won't cause other issues.
- We met out there onsite with LaFontaine. They were getting ready to pave. I saw in the pictures that they already paved the first coat last week.
- I haven't heard anything on Dort about a preconstruction meeting or anything yet. I think they're trying to figure out the easement issues.

Chairperson Matta – Thank you very much.

Item 8: Planning Director's Report

Dave Campbell, Township Planning Director –

- A couple of notable things were in my report that was included in your packet.
- There was an update on The Springs at 5 & Main. They are working with the State of Michigan and with the Township on potentially doing a tax capture model there. We had a positive meeting with the State of Michigan, and specifically MSHDA, Michigan State Housing Development Authority, who oversees this program through the State. Hopefully that positive meeting results in a positive outcome for The Springs, because they ran into some very significant construction costs. Jason mentioned the dewatering, which was a huge number for them, and bigger than what they estimated. They're trying to make up that gap with this program through the State.

- With DTE, AT&T and Consumers having to bury their lines deeper along Pinewood Avenue; last I knew, DTE and their excavator were out onsite last week to come up with a game plan and schedule for when they're going to do that work. I have not heard that the work has actually happened yet. Hopefully everybody is in agreement on what needs to be done.
- Across the street, the Taco Bell that is to go in next door to Sonic, which would replace the two houses that are there currently; that ran into some challenges with an old subdivision plat. It was a plat that nobody wanted there, but getting rid of an old plat that nobody wants is a difficult process going through the State of Michigan. But, I think we've got that all figured out now and got the signoff's we needed from the State. So, it's very possible they will get going on that Taco Bell here sometime soon.
- Those are the notable things going on in the DDA from the Planning world.
- A few miles across town, the Planning Commission saw a site plan for developing the middle of the three Sleeth Road gravel pits. If anybody is interested in what's going on out there, we can show you the concept plan for what they want to do, which is another 90 houses.

Chairperson Matta – Oh boy, okay. Thank you very much, Dave.

Item 9: DDA Budget

A. Cash Advance

Susan Spelker – Well, I'm still reeling from getting clobbered by the MTT judgments. Everybody saw the cash advance in the packet. It's nothing unusual. I don't really have anything to add to that. Do you, Molly?

Treasurer Phillips – Let me know if anyone has questions on the calculations I did. This is also the calculation I did back in January for the advance we took in March. Back then, I also said we would need \$1.2 million in September. Nothing has changed.

Susan Spelker – She was right, as usual.

Treasurer Phillips – It made sense. We will have to have a discussion with our auditors because they put the net present value of the Township debt down to \$3.9 million, and we just spent \$3.3 million of it. They will have to revisit that.

I will be bringing the cash advance for a vote, unless you want to vote on it now. The debt payments for the DDA are due September 30th.

Director Watson – I think we can do the motion now, and then take it to the Township Board in September.

Treasurer Phillips – Okay.

Chairperson Matta – So, you want a motion to authorize the cash advance?

Treasurer Phillips – Yes, to approve the advance of \$1.2 million. Actually, make it “up to \$1.2 million” then I can adjust as necessary.

MOTION by Spelker, supported by Hoy, to approve the DDA Cash Advance request for up to \$1.2 million.

MOTION CARRIED UNANIMOUSLY

B. 2025 Amended Budget

Director Watson – Molly, you recommended that we move the \$800,000 under Proceeds from Sale of Property, which was for Parcel J1, into the 2026 budget.

Treasurer Phillips – It depends on how fast Randy thinks he can get that closed.

Director Watson – We believe it could be 6-12 months.

Treasurer Phillips – Before it actually closes.

Director Watson – Yes.

Treasurer Phillips – Okay. So those would be the only two amendments to the 2025 budget.

Chairperson Matta – So the J transaction, and what is the second one?

Treasurer Phillips – The bottom half of that is the Property Disposition Costs, the fees and the value of the land. Both of those items need to go down to zero.

Chairperson Matta – So you need a motion to approve that?

Treasurer Phillips – To approve those amendments to the budget, yes.

Chairperson Matta – Do we have a motion?

MOTION by Spelker, supported by Schafer, to approve the proposed amendments to the 2025 DDA Budget as presented. **MOTION CARRIED UNANIMOUSLY**

C. 2026 Budget

Director Watson – The only significant changes to the 2026 budget are the increase in the Administrative fees, which is an overall 4% increase, and then the Attorney goes up 3%. Molly, did you say before that the State PPT would be phased out? I thought they were phasing it out, but it still keeps appearing. We have it as \$135,000 in 2026, so apparently they are continuing it.

Treasurer Phillips – That's a report that I file every year, and that's the industrial property loss since we lost Williams International.

Director Watson – Okay. Did you have any other items you wanted to note for 2026?

Treasurer Phillips – Well, obviously we're moving the sale of Parcel J1 from this year to next year. Those are in there. We don't typically budget for MTT changes, but knowing we have some coming down the pipeline, they are included.

I did a calculation on the interest payments. The only other thing to note is that the interest expense on the Township advance is not a cash flow item. It's strictly an additional payable to the Township.

Chairperson Matta – And you need a motion to approve the 2026 budget as presented, correct?

Treasurer Phillips – Yes, please.

MOTION by Spelker, supported by Tuck, to approve the 2026 DDA Budget as presented with revisions.

MOTION CARRIED UNANIMOUSLY

Item 10: Committee Reports

- A. Finance Committee – Susan Spelker – Even though we have proposed a revised budget, we really have no way of knowing exactly what those MTT judgments will be because they are all based on percentages from previous years, but Molly is extremely good at guesswork in estimating those. Other than letting you know we are getting clobbered by MTT, it's a good budget and it should stay pretty static.
- B. Public Relations Committee – Jose Mirkin – No report in Jose's absence.
- C. Marketing Committee – David Smith – I can't really divulge on the proposal for the parcel on Haggerty, but what we want is probably going to fit there. We can elaborate next month. It's worthwhile letting Randy and our attorney negotiate. I know the buyers and they have serious horsepower, so anything they have going on will be worthwhile and they will do a nice job.
In addition, it will be nice to see something pop up in 5 & Main.

Supervisor Gray initiated discussion with Randy Thomas and Chairperson Matta regarding Phase II of 5 & Main and the Purchase Agreement extension which expires on October 31st. Randy has seen conceptual plans for Phase II. Discussion continued regarding potential uses, along with anticipated pricing for the parcel.

Item 11: Approval of Warrants and/or Carryovers, Add-ons, Revenue & Expenditure

MOTION by Spelker, seconded by Hoy, to approve the Warrants and/or Carryovers, Add-ons and the Revenue & Expenditure Report.

MOTION CARRIED UNANIMOUSLY

Item 12: Other Matters

None.

Item 13: Adjournment

- Next regular meeting is Tuesday, September 16, 2025.

MOTION by Spelker, seconded by Schafer, to adjourn the meeting at 12:39pm.

MOTION CARRIED UNANIMOUSLY



Melissa Creech
DDA Secretary

INVOICE APPROVAL (BY INVOICE) FOR COMMERCE CHARTER TOWNSHIP

EXP CHECK RUN DATES 07/21/2025 - 08/19/2025

POSTED AND UNPOSTED OPEN AND PAID

BANK ACCOUNTS: DDA

Invoice Number	Bank Account	Description	Amount
ADKISON ADKISON, NEED & ALLEN JULY 2025	DDA	DDA MATTERS	535.50
Total For: ADKISON, NEED & ALLEN			535.50
ROUSSEAU BOB ROUSSEAU'S EXCAVATING, INC. 20760	DDA	PARCEL J BRUSH HOGGING & MOWING	700.00
Total For: BOB ROUSSEAU'S EXCAVATING, INC.			700.00
DAWDA DAWDA MANN COUNSELORS AT LAW 620534	DDA	PROFESSIONAL SERVICES THROUGH 7/31/2025	2,378.50
Total For: DAWDA MANN COUNSELORS AT LAW			2,378.50
WATSON DEBORAH WATSON JULY/AUGUST 2025	DDA	DDA DIRECTOR	5,222.00
Total For: DEBORAH WATSON			5,222.00
DTE DETROIT EDISON 08/06 2579 LIBRARY	DDA	ACCT# 9100 077 1100 5	453.68
08/06 2581 LIBRARY	DDA	ACCT# 9100 077 1086 6	712.34
08/06 2660 OAKLEY	DDA	ACCT# 9100 077 1065 0	122.46
08/06 3106 MARTIN	DDA	ACCT# 9100 077 1076 7	115.75
9/4/25 2579 LIBRARY	DDA	ACCT# 9100 077 1100 5	231.01
9/4/25 2581 LIBRARY	DDA	ACCT# 9100 077 1086 6	691.42
9/4/25 2660 OAKLEY	DDA	ACCT# 9100 077 1065 0	115.34
9/4/25 3106 MARTIN	DDA	ACCT# 9100 077 1076 7	114.50
Total For: DETROIT EDISON			2,556.50
MISC JOSE MIRKIN REIMBURSEMENT	DDA	WLS K-12 ART EXHIBITION SUPPLIES	294.00
Total For: JOSE MIRKIN			294.00
OAK TREAS OAKLAND COUNTY TREASURER JULY 2025	DDA	JULY 2025 DTRF ACTIVITY - DDA COMMERCE TWP	8,621.88
Total For: OAKLAND COUNTY TREASURER			8,621.88
SANDYB SANDY ALLARD JULY/AUGUST 2025	DDA	DDA ASSISTANT	1,125.75
Total For: SANDY ALLARD			1,125.75
Report Total:			21,434.13