



STATE OF MICHIGAN  
DEPARTMENT OF TREASURY  
LANSING

RICK SNYDER  
GOVERNOR

NICK A. KHOURI  
STATE TREASURER

**DETROIT FINANCIAL REVIEW COMMISSION**

**CITY RESOLUTION 2016-1**

**APPROVING THE CITY'S REQUEST TO ISSUE REFUNDING BONDS**

WHEREAS, Public Act 181 of 2014, the Michigan Financial Review Commission Act (the "Act"), allows for the creation of the Detroit Financial Review Commission (the "Commission") within the Michigan Department of Treasury; and

WHEREAS, Section 6(1) of the Act empowers the Commission to provide oversight for the City of Detroit (the "City") beginning on the Effective Date of the Plan of Adjustment; and

WHEREAS, Section 7(e) of the Act authorizes the Commission to review and approve requests by the City to issue debt; and

WHEREAS, at the Commission meeting on June 27, 2016, the City requested authorization to issue distributable state aid refunding bonds, through the Michigan Finance Authority Local Government Loan Program, in amounts not to exceed \$275,000,000 to refund all or a portion of certain outstanding unlimited tax general obligation bonds and in amounts not to exceed \$385,000,000 to refund all or a portion of certain outstanding limited tax general obligation bonds, for the purpose of, in part, achieving not less than 3% overall net present value savings.

NOW THEREFORE, be it resolved by the Detroit Financial Review Commission as follows:

1. That the City's request to issue refunding bonds, as presented to the Commission on June 27, 2016, is hereby approved.

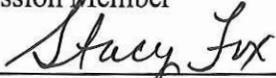
2. That the minutes of the Detroit Financial Review Commission meeting at which this Resolution is adopted take notice of the adoption of this Resolution.
3. This Resolution shall have immediate effect.

IN WITNESS WHEREOF, the eligible voting members of the Commission, or their designees, have signed and adopted this Resolution.

DETROIT FINANCIAL REVIEW COMMISSION

By   
Darrell Burks, Detroit Financial Review Commission Member

By   
Michael Duggan, Detroit Financial Review Commission Member

By   
Stacy Fox, Detroit Financial Review Commission Member

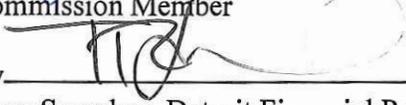
By   
Lorrin James, Detroit Financial Review Commission Member

By   
Brenda Jones, Detroit Financial Review Commission Member

By   
Nick A. Khouri, State Treasurer and Detroit Financial Review Commission Member

By \_\_\_\_\_  
William Martin, Detroit Financial Review Commission Member

By   
John S. Roberts, Detroit Financial Review Commission Member

By   
Tony Saunders, Detroit Financial Review Commission Member

Date: 6/27/2016  
Detroit, Michigan