



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RACHAEL EUBANKS
STATE TREASURER

DETROIT FINANCIAL REVIEW COMMISSION

CITY RESOLUTION 2021-3

APPROVING AND ADOPTING NOTICE OF THE CITY OF DETROIT'S REGULAR MEETINGS OF DETROIT FINANCIAL REVIEW COMMISSION FOR 2022

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 5 of the Act provides, in part, that a Financial Review Commission shall exercise its duties through an eleven-member Commission; and

WHEREAS, Section 5(6) of the Act provides that the Commission is subject to Public Act 267 of 1976, the Open Meetings Act, and the Commission members, in the interest of promoting transparency in the discharge of its duties, deems the Commission to be a "public body" as that term is used in Section 2(a) of the Open Meetings Act; and

WHEREAS, Section 5(2) of the Open Meetings Act, provides that "for regular meetings of a public body, there shall be posted within 10 days after the first meeting of the public body in each calendar or fiscal year a public notice stating the dates, times, and places of its regular meetings" and

WHEREAS, Section 4 of the Act provides, in part, that "the budgeting, procurement, personnel, and related management functions of a commission shall be performed under the direction and supervision of the state treasurer."

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

1. That the Notice of Regular Meetings, attached as **Exhibit A** to this Resolution, is approved and adopted by the Detroit Financial Review Commission.
2. That the persons designated in Resolution 2021-3 are hereby directed to post the Notice of Regular Meetings within 10 days pursuant to Section 5(2) of Public Act 267 of 1976, the Open Meetings Act.
3. That the minutes of the Detroit Financial Review Commission meeting at which this Resolution is adopted take notice of the adoption of this Resolution.
4. This Resolution shall have immediate effect.

DETROIT FINANCIAL REVIEW COMMISSION

Cadillac Place ▪ 3062 West Grand Boulevard ▪ Detroit, MI 48202

2022 NOTICE OF REGULAR MEETINGS

The Detroit Financial Review Commission will hold its regular monthly meetings for the City of Detroit during the calendar year ending December 31, 2022, on the following dates at the following times at Cadillac Place, 3062 West Grand Boulevard, Detroit, MI 48202, or remotely using Microsoft Teams:

Date	Cadillac Place Room or via Microsoft Teams	City Meeting Time	School District Meeting Time
Monday, January 31, 2022	Suite L-150 (Lobby Floor) or remotely using Microsoft Teams	1:00 p.m.	No earlier than 1:05 p.m.
Monday, February 28, 2022	Suite L-150 (Lobby Floor) or remotely using Microsoft Teams	1:00 p.m.	No earlier than 1:05 p.m.
Monday, March 28, 2022	Suite L-150 (Lobby Floor) or remotely using Microsoft Teams	1:00 p.m.	No earlier than 1:05 p.m.
Monday, April 25, 2022	Suite L-150 (Lobby Floor) or remotely using Microsoft Teams	1:00 p.m.	No earlier than 1:05 p.m.
Monday, May 23, 2022	Suite L-150 (Lobby Floor) or remotely using Microsoft Teams	1:00 p.m.	No earlier than 1:05 p.m.
Monday, June 27, 2022	Suite L-150 (Lobby Floor) or remotely using Microsoft Teams	1:00 p.m.	No earlier than 1:05 p.m.
Monday, July 25, 2022	Suite L-150 (Lobby Floor) or remotely using Microsoft Teams	1:00 p.m.	No earlier than 1:05 p.m.
Monday, August 29, 2022	Suite L-150 (Lobby Floor) or remotely using Microsoft Teams	1:00 p.m.	No earlier than 1:05 p.m.
Monday, September 19, 2022	Suite L-150 (Lobby Floor) or remotely using Microsoft Teams	1:00 p.m.	No earlier than 1:05 p.m.
Monday, October 31, 2022	Suite L-150 (Lobby Floor) or remotely using Microsoft Teams	1:00 p.m.	No earlier than 1:05 p.m.
Monday, November 14, 2022	Suite L-150 (Lobby Floor) or remotely using Microsoft Teams	1:00 p.m.	No earlier than 1:05 p.m.
Monday, December 19, 2022	Suite L-150 (Lobby Floor) or remotely using Microsoft Teams	1:00 p.m.	No earlier than 1:05 p.m.

The meeting is open to the public and this notice is provided under the Open Meetings Act, 1976 PA 267, MCL 15.261 to 15.275.

The meeting location is barrier-free and accessible to individuals with special needs. Individuals needing special accommodations or assistance to attend or address the Detroit Financial Review Commission should contact Beverly Greaves at (313) 456-4796 prior to the meeting to assure compliance with Subtitle A of Title II of the Americans with Disabilities Act of 1990, Public Law 101-336, 42 USC 12131 to 12134.

A copy of the proposed minutes of the meeting will be available for public inspection at the principal office of the Commission within 8 business days. A copy of the approved minutes of the meeting, including any corrections, will be available for public inspection at the principal office of the Commission within 5 business days after approval by the Commission.

The Commission may hold special meetings, in addition to the regular meetings above. Special meetings are also open to the public and separate notices will be posted in advance of special meetings.



**OFFICE OF THE
CHIEF FINANCIAL OFFICER**

Coleman A. Young Municipal Center
2 Woodward Avenue, Suite 1100
Detroit, Michigan 48226

Phone 313•628•2535
Fax 313•224•2135
OCFO@detroitmi.gov
www.detroitmi.gov

November 10, 2021

Detroit Financial Review Commission
Cadillac Place
3062 West Grand Boulevard
Detroit, MI 48202

Re: Financial Report for the Three Months ended September 30, 2021

Dear Commissioners:

The Office of the Chief Financial Officer (OCFO) respectfully submits its City of Detroit Financial Report for the Three Months ended September 30, 2021. This comprehensive financial report includes both the monthly and quarterly reports for the three months ended September 30, 2021.

This report is provided in accordance with the requirements included in Detroit Financial Review Commission (FRC) Resolution 2021-02, which granted the City its waiver of active FRC oversight through June 30, 2022. The OCFO has separately submitted this report to the Mayor, Detroit City Council and posted it on the City's website.

Best regards,

Jay B. Rising
CFO

Att: City of Detroit Financial Report for Three Months ended September 30, 2021

Cc: Patrick Dostine, Executive Director, Detroit Financial Review Commission



FY 2021-22 Financial Report

For the 3 Months ended September 30, 2021

Office of the Chief Financial Officer

Submitted on November 10, 2021

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Executive Summary

- In October, the Police and Fire Retirement System (PFRS) Investment Committee voted to approve a 20- year amortization of the legacy pension UAAL, which would increase the amount that City will be required to contribute annually beginning in FY 2024. The PFRS Board of Trustees has not yet affirmed the Committee's action.
- City income tax withholding collections are 9% higher year-over-year (a \$6M increase from September 2020). The precise reason for the increase is unclear as withholding returns capture only total withholding tax due and no further data. A detailed analysis cannot be conducted until individual returns for 2021 have been filed.
- The City was informed that its UTGO 2021 Proposal N Bond Issue of \$175 million received the Bond Buyer 2021 Midwest Deal of the Year Award, which will be presented on December 16, 2021 in New York. The bonds were issued in February 2021 following approval by over 70% of Detroit Voters of Proposal N in November, 2020. Proposal N created funding for the City's Neighborhood Improvement Plan to address vacant houses in neighborhoods throughout the City.
- Following three months of activity, projected annual expenditures are revised upward by \$40.5 million, representing the potential risk from overtime and hiring in excess of personnel savings assumed in the adopted budget. This projected overage can be supported by the increase in estimated revenues approved at the September 2021 Revenue Estimating Conference.

Monthly Budget v. Monthly Actual – General Fund (Unaudited)

MONTHLY ANALYSIS						
(\$ in millions)	BUDGET	ACTUAL + ADJUSTMENTS			VARIANCE (BUDGET VS. ACTUAL)	
MAJOR CLASSIFICATIONS	SEPTEMBER 2021	ACTUAL	ADJUSTMENTS	TOTAL		
A	B	C	D	E = C + D	(\$ F = E-B	% G = (F/B)
REVENUE:						
Municipal Income Tax	\$ 19.2	\$ 26.8	\$ -	\$ 26.8	\$ 7.6	39.6%
Property Taxes	3.9	4.8	-	4.8	0.9	23.1%
Wagering Taxes	11.6	19.5	-	19.5	7.9	68.1%
Utility Users' Tax	2.4	2.4	-	2.4	-	-
State Revenue Sharing	-	-	-	-	-	-
Other Revenues	16.5	6.3	-	6.3	(10.2)	(61.8%)
Sub-Total	\$ 53.6	\$ 59.8	\$ -	\$ 59.8	\$ 6.2	11.6%
Use of Fund Balance	12.4	-	12.4	12.4	-	-
Balance Forward Appropriations	0.8	-	0.8	0.8	-	-
Transfers from Other Funds	-	-	-	-	-	-
TOTAL (H)	\$ 66.8	\$ 59.8	\$ 13.2	\$ 73.0	\$ 6.2	9.3%
EXPENDITURES:						
Salary and Wages (Incl. Overtime)	\$ (35.2)	\$ (38.0)	\$ -	\$ (38.0)	\$ (2.8)	(8.0%)
Employee Benefits	(10.9)	(9.5)	-	(9.5)	1.4	12.8%
Legacy Pension Payments	-	-	-	-	-	-
Retiree Protection Fund	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
Other Expenses	(32.0)	(31.8)	-	(31.8)	0.2	0.6%
TOTAL (I)	\$ (78.1)	\$ (79.3)	\$ -	\$ (79.3)	\$ (1.2)	(1.5%)
VARIANCE (J=H+I)	\$ (11.4)	\$ (19.5)	\$ 13.2	\$ (6.3)	\$ 5.0	44.1%

Note: Represents Fund 1000 only.



YTD Budget v. YTD Actual – General Fund (Unaudited)

YTD ANALYSIS						
(\$ in millions)	BUDGET	ACTUAL + ADJUSTMENTS			VARIANCE (BUDGET VS. ACTUAL)	
MAJOR CLASSIFICATIONS	YEAR TO DATE	ACTUAL	ADJUSTMENTS	TOTAL		
A	B	C	D	E = C + D	(\$ F = E-B	% G = (F/B)
REVENUE:						
Municipal Income Tax	\$ 57.5	\$ 72.1	\$ -	\$ 72.1	\$ 14.6	25.4%
Property Taxes	46.2	59.1	-	59.1	12.9	27.9%
Wagering Taxes	35.8	57.9	-	57.9	22.1	61.7%
Utility Users' Tax	7.1	6.8	-	6.8	(0.3)	(4.2%)
State Revenue Sharing	-	-	-	-	-	-
Other Revenues	47.4	35.9	-	35.9	(11.5)	(24.3%)
Sub-Total	\$ 194.0	\$ 231.8	\$ -	\$ 231.8	\$ 37.8	19.5%
Use of Fund Balance	37.1	-	37.1	37.1	-	-
Balance Forward Appropriations	1.0	-	1.0	1.0	-	-
Transfers from Other Funds	-	-	-	-	-	-
TOTAL (H)	\$ 232.1	\$ 231.8	\$ 38.1	\$ 269.9	\$ 37.8	16.3%
EXPENDITURES:						
Salary and Wages (Incl. Overtime)	\$ (106.8)	\$ (108.4)	\$ -	\$ (108.4)	\$ (1.6)	(1.5%)
Employee Benefits	(33.0)	(27.3)	-	(27.3)	5.7	17.3%
Legacy Pension Payments	-	-	-	-	-	-
Retiree Protection Fund	(85.0)	(85.0)	-	(85.0)	-	-
Debt Service	(0.1)	(0.1)	-	(0.1)	-	-
Other Expenses	(94.9)	(63.0)	-	(63.0)	31.9	33.6%
TOTAL (I)	\$ (319.8)	\$ (283.8)	\$ -	\$ (283.8)	\$ 36.0	11.3%
VARIANCE (J=H-I)	\$ (87.8)	\$ (52.0)	\$ 38.1	\$ (14.0)	\$ 73.8	84.1%

Note: Actual results for "other expenses" do not include an accrual for expenses incurred but not yet paid. It is estimated that approximately one full month of expenses is unrecorded.

Annualized Projection vs. Budget – General Fund

ANNUAL ANALYSIS				
(\$ in millions)	BUDGET	PROJECTION	VARIANCE (BUDGET VS. PROJECTION)	
MAJOR CLASSIFICATIONS	ANNUAL AMENDED	ANNUAL ESTIMATED	ANNUAL ESTIMATED	
A	B	C	(\$ D = C-B	% E = (D/B)
REVENUE:				
Municipal Income Tax	\$ 295.6	\$ 276.4	\$ (19.2)	(6.5%)
Property Taxes	113.4	117.2	3.8	3.4%
Wagering Taxes	169.8	283.6	113.8	67.0%
Utility Users' Tax	28.4	31.4	3.0	10.6%
State Revenue Sharing	202.5	193.7	(8.8)	(4.3%)
Other Revenues	185.4	204.1	18.7	10.1%
Sub-Total	\$ 995.1	\$ 1,106.4	\$ 111.3	11.2%
Use of Fund Balance	148.3	148.3	-	-
Balance Forward Appropriations	3.9	3.9	-	-
Transfers from Other Funds	-	-	-	-
TOTAL (F)	\$ 1,147.3	\$ 1,258.6	\$ 111.3	9.7%
EXPENDITURES:				
Salary and Wages (Incl. Overtime)	\$ (463.9)	\$ (504.4)	\$ (40.5)	(8.7%)
Employee Benefits	(161.4)	(161.4)	-	-
Legacy Pension Payments	(18.7)	(18.7)	-	-
Retiree Protection Fund	(85.0)	(85.0)	-	-
Debt Service	(85.1)	(85.1)	-	-
Other Expenses	(333.2)	(333.2)	-	-
TOTAL (G)	\$ (1,147.3)	\$ (1,187.8)	\$ (40.5)	(3.5%)
VARIANCE (H=F+G)	\$ -	\$ 70.8	\$ 70.8	-

Note: Represents Fund 1000 only. Projected annual revenues are based on the September 2021 Revenue Estimating Conference. Use of Fund Balance represents appropriations City Council has approved for the FY 2021-2022 Budget, as amended. After three months of activity, expense projections are revised to include additional personnel expenses due to filling vacancies and overtime.

YTD Budget Amendments – General Fund

FY 2021-2022 GENERAL FUND BUDGET AMENDMENTS (Through September 2021)			
Department	Reason for Amendment	Resources	Expenditures
FY 2021-2022 Adopted Budget		\$1,138,413,354	\$1,138,413,354
Use of Prior Year Fund Balance			
Non-Departmental	June 2021 Rain Event Disaster Response	5,000,000	5,000,000
	Total	5,000,000	5,000,000
Balance Forward Appropriations (FY21 to FY22)			
General Services (Recreation)	Pistons Basketball	571,732	571,732
General Services	Wayne County Parks Millage - FY18/19	294,496	294,496
General Services	Wayne County Parks Millage - FY19/20	262,756	262,756
CRIO	Homegrown Detroit	2,807,008	2,807,008
	Total	3,935,992	3,935,992
Budget Amendments - Additional Resources			
		-	-
	Total	-	-
Transfers			
		-	-
	Total	-	-
FY 2021-2022 Amended Budget		\$1,147,349,346	\$1,147,349,346

Note: Represents Fund 1000 only.

Employee Count Monitoring

Non-Public Safety

Office of the Chief Financial Officer	372	379	7
Public Works - Full Time	354	340	(14)
Health	154	152	(2)
Human Resources	98	100	2
Housing and Revitalization	135	135	0
Innovation and Technology	123	125	2
Law	112	112	0
Mayor's Office	78	76	(2)
Municipal Parking	71	66	(5)
Planning and Development	36	36	0
General Services - Full Time	470	469	(1)
Legislative ⁽³⁾	212	206	(6)
36th District Court	309	309	0
Other ⁽⁴⁾	236	214	(22)

Total Non-Public Safety

Total General City-Full Time

ARPA / COVID Response

Seasonal / Part Time⁽⁵⁾

Enterprise

Airport	4	4	0
BSEED	253	279	26
Transportation	638	616	(22)
Water and Sewerage	490	491	1
Library	219	217	(2)

Total Enterprise

Total City

MONTH-OVER-MONTH ACTUAL⁽¹⁾

Actual August 2021	Actual September 2021	Change August 2021 vs. Sept. 2021
-----------------------	--------------------------	-----------------------------------------

BUDGET VS. ACTUAL

Adjusted Budget FY 2022 ⁽²⁾	Variance (Under)/Over Budget vs. September 2021	
----------------------------------------------	----------------------------------------------------------	--

3,440	(287)	(8%)
1,271	(109)	(9%)
4,711	(396)	(8%)

442	(63)	
491	(151)	
175	(23)	
105	(5)	
142	(7)	
148	(23)	
126	(14)	
83	(7)	
91	(25)	
42	(6)	
567	(98)	
251	(45)	
325	(16)	
250	(36)	

3,238 (519) (16%)

7,949 (915) (12%)

33 0 0%

583 (465) (80%)

4	0	
304	(25)	
941	(325)	
659	(168)	
370	(153)	

2,278 (671) (29%)

10,843 (2,051) (19%)

Notes:

(1), (2) Actuals are the headcount of all active employees at month-end. The Budgeted positions have been adjusted to convert full-time equivalents to headcount and to reflect position amendments approved mid-year.

(3) Includes Auditor General, Inspector General, Zoning, City Council, Ombudsperson, City Clerk, and Elections.

(4) Includes Civil Rights Inclusion & Opportunity, Appeals and Hearings, Public Lighting, Demolition, and Non-Departmental

(5) Includes Public Works, General Services, and Elections.



Income Tax - Collections

Fiscal Years 2021 - 2022

Income Tax Collections

FY22 YTD

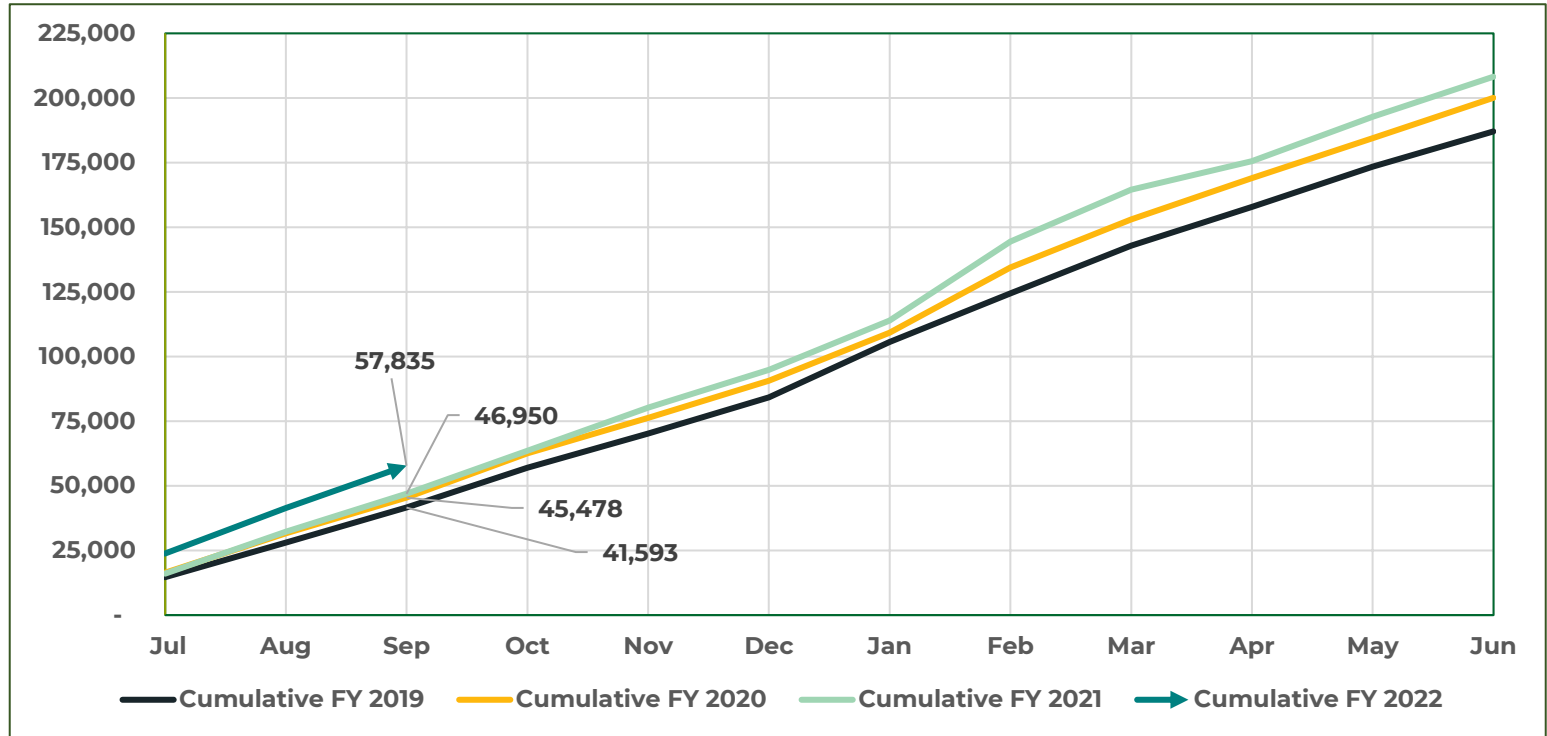
September 2021

FY21 YTD

September 2020

Withholding	\$71,409,405	\$65,451,921
Individual	6,003,439	4,809,819
Corporate	5,566,295	5,357,907
Partnerships	1,153,864	748,851
2015 and Prior Collections	33,636	135,729
Total Collections	\$84,166,639	\$76,504,227
Refunds claimed, disbursed and accrued	(12,088,127)	(20,439,224)
Collections Net of Refunds/Disbursements	\$ 72,078,512	\$ 56,071,003

Income Tax – Number of Withholding Returns



*The large variance in the number of returns and refunds at the beginning of the fiscal year is due to the extension of tax year 2019 filing deadline from April 15, 2020 to July 15, 2020. The tax year 2020 filing date has been extended to May 17, 2021 which has created a delay in the receipt of tax year 2020 returns and refunds.



Development and Grants

Active Grants and Donations as of September 30, 2021 *(\$ in millions)*

Net Change from last month ⁽³⁾	-\$43.8	\$0.0

New Funds – January 1 to November 3, 2021 *(\$ in millions)*

	Amount Awarded
Documented	\$1,111.4
Committed ⁽⁴⁾	\$164.3
Total New Funding (Overall Funds Raised)	\$1,275.7
COVID-19 Documented	\$942.3
COVID-19 Committed	\$144.3
COVID-19 Overall Funds Raised⁽⁵⁾	\$1,086.6

(1) Reflects public and private funds directly to City departments.

(2) Reflects public and private funds for City projects via fiduciaries, and to third-party partners and agencies for projects prioritized by the City for which the OCFO-Office of Development and Grants has provided active support.

(3) The most significant new awards in September for a total of \$10M, includes the CARES Economic Adjustment Assistance Grant from the EDA and the Transportation Economic Development – Category A Grant from MDOT. Both grants will support the Detroit-Hamtramck Street Reconstruction Project, to reconstruct deteriorating roads around the newly rehabilitated Detroit-Hamtramck Plant that will create 2,200 new jobs.

(4) Reflects verbal and informal commitments which are secure, but for which formal agreements have not yet been finalized.

(5) Reflects documented and committed funds raised for COVID-19 response efforts by the City and its partners.

Development and Grants

New Funds (Total) – January 1 to November 3, 2021 – By Priority Category

Priority Category	Documented	Committed	Total
Administration/General Services	\$ 868,952,845	\$ 21,676,942	\$ 890,629,787
Community/Culture		\$ 208,500	
Economic Development			
Health	\$ 30,410,573	\$ 13,517,836	
Housing		\$ 122,583,684	
Parks and Recreation	\$ 7,505,755	\$ 600,000	
Planning	\$ 272,436	\$ 191,000	\$ 463,436
Public Safety		\$ 928,786	\$ 5,041,019
Technology/Education		\$ 290,000	\$ 667,500
Transportation		\$ 2,753,920	\$ 61,531,722
		\$ 1,516,400	
Grand Total	\$ 1,111,409,646	\$ 164,267,068	\$ 1,275,676,714

Cash Position

Note: This schedule reports total City of Detroit (excludes DSWD) cash in the bank at September 30, 2021 and differences between the General Ledger and bank balance are shown as reconciling items. This report does not represent cash available for spending, and liabilities and fund balance must be considered when determining excess cash.

Operating Cash Activity: YTD Actual vs. Forecast and 12 Month Forecast

In millions	FY21 YTD	FY22 YTD			Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr 2022 -
	July to Sep Actual	July to Sep Actual	July to Sep Forecast	July to Sep Variance	2021 Actual	2021 Forecast	2021 Forecast	2021 Forecast	2022 Forecast	2022 Forecast	2022 Forecast	Sep 2022 Forecast
Beginning Common Cash Pool	\$564.2	\$1,009.6			\$1,149.0	\$1,032.3	\$1,028.5	\$1,029.5	\$959.8	\$985.7	\$954.4	\$947.3
Sources of Cash												
Income Taxes	75.0	78.3	79.6	(1.3)	24.8	26.6	19.6	27.8	29.9	19.5	23.2	148.4
Property Taxes	286.9	308.7	298.7	10.0	29.6	13.9	12.0	66.3	128.6	12.2	3.2	322.8
Revenue Sharing	2.6	30.7	29.0	1.7	0.0	29.2	0.0	29.6	0.0	28.6	0.0	83.5
Wagering Taxes	23.1	72.5	65.2	7.4	22.0	16.6	18.1	21.2	17.5	13.8	10.6	90.8
Utility Users Taxes	5.6	6.8	5.0	1.8	2.3	2.1	1.6	1.6	1.8	3.2	3.7	13.8
Other Receipts	177.8	93.1	108.2	(15.1)	35.1	18.0	29.0	32.6	31.7	27.7	27.6	676.9
Net Interpool transfers	77.7	99.2	97.0	2.2	28.5	32.3	64.8	31.6	37.9	20.7	52.2	158.9
Bond Proceeds	7.5	17.2	16.2	1.0	4.9	0.8	2.6	3.0	1.2	4.2	35.4	19.8
Transfers from Budget Reserve Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sources of Cash	\$656.3	\$706.5	\$698.9	\$7.6	\$147.2	\$139.3	\$147.5	\$213.7	\$248.6	\$130.0	\$155.9	\$1,514.9
Uses of Cash												
Wages and Benefits	(177.7)	(179.8)	(177.3)	(2.5)	(53.3)	(54.3)	(50.0)	(74.0)	(51.4)	(53.1)	(56.5)	(332.7)
Pension Contribution	(15.1)	(25.3)	(20.4)	(4.9)	(2.3)	(9.9)	(2.2)	(3.3)	(9.8)	(3.0)	(2.6)	(33.2)
Debt Service	(9.3)	(15.4)	(13.8)	(1.6)	(8.7)	(0.4)	0.0	(0.1)	(0.6)	0.0	(8.7)	(5.1)
Property Tax Distribution	(147.1)	(109.0)	(108.0)	(1.0)	(86.3)	(4.6)	(2.2)	(5.2)	(82.7)	(52.4)	(3.1)	(221.4)
TIF Distribution	0.0	0.0	0.0	0.0	0.0	(1.6)	(3.7)	(24.4)	0.0	0.0	0.0	(29.9)
Other Disbursements	(215.7)	(269.3)	(271.7)	2.4	(113.2)	(72.3)	(88.5)	(176.5)	(78.1)	(52.8)	(92.1)	(533.4)
Transfers to Retiree Protection Fund	(50.0)	(85.0)	(85.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(60.0)
Total Uses of Cash	(\$614.9)	(\$683.8)	(\$676.3)	(\$7.5)	(\$263.8)	(\$143.2)	(\$146.5)	(\$283.5)	(\$222.6)	(\$161.3)	(\$163.0)	(\$1,215.7)
Net Cash Flow	\$41.5	\$22.7	\$22.6	\$0.1	(\$116.6)	(\$3.8)	\$1.1	(\$69.8)	\$26.0	(\$31.4)	(\$7.1)	\$299.2
Ending Common Cash Pool	\$605.7	\$1,032.3			\$1,032.3	\$1,028.5	\$1,029.5	\$959.8	\$985.7	\$954.4	\$947.3	\$1,246.5
Budget Reserve Fund	\$107.0	\$107.0	\$107.0		\$107.0	\$107.0	\$107.0	\$107.0	\$107.0	\$107.0	\$107.0	\$107.0

Accounts Payable and Supplier Payments

Accounts Payable (AP) as of Sep-21

Total AP (Aug-21)	\$ 88.9
Plus: Sep-21 invoices processed	\$ 107.2
Less: Sep-21 Payments made	\$ (165.6)
Total AP month end (Sep-21)	\$ 30.5
Less: Invoices on hold (1)	\$ (18.1)
Less: Installments/Retainage Invoices(2)	\$ (1.4)
Net AP not on hold	\$ 11.0

AP Aging

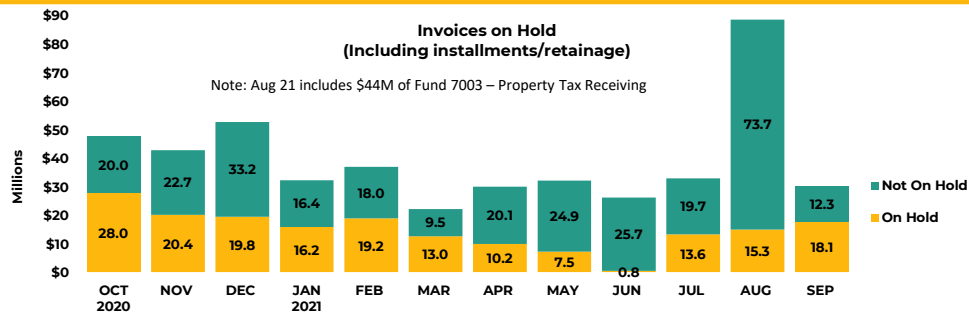
(excluding invoices on hold)

	Net AP	Current	Days Past Due		
			1-30	31-60	61+
Sep-21. Total	\$ 10.9	\$ 7.1	\$ 0.8	\$ 0.4	\$ 2.6
% of total	100%	65%	7%	4%	24%
Change vs. Aug-21	\$ (62.8)	\$ (2.7)	\$ (54.8)	\$ (3.2)	\$ (2.1)
Total Count of Invoices	\$ 1,077	\$ 657	\$ 153	\$ 93	\$ 174
% of total	100%	61%	14%	9%	16%
Change vs. Aug-21	(1,230)	(278)	(699)	(136)	(117)
Aug-21. Total	\$ 73.7	\$ 9.8	\$ 55.6	\$ 3.6	\$ 4.7
% of total	100%	13%	75%	5%	7%
Total Count of Invoices	\$ 2,307	\$ 935	\$ 852	\$ 229	\$ 291
% of total	100%	41%	37%	10%	12%

Notes:

(1) Invoices with system holds are pending validation. Some reasons include: pending receipt, does not match purchase order quantity/price and legal holds

(2) Invoices on retainage are on hold until the supplier satisfies all contract obligations
All invoices are processed and aged based on the invoice date



Supplier Payment Metric - Phase 1



Property Tax Report

Collection Rate Analysis

For Tax Year 2021

\$ in millions

FY 2022 (Tax Year 2021)					FY 2021 (Tax Year 2020)				
Property Class	Adjusted Tax Roll ⁽¹⁾	Collections ⁽¹⁾	Collection Rate		Adjusted Tax Roll ⁽¹⁾	Collections ⁽¹⁾	Collection Rate		
Commercial	\$ 100.7	\$ 57.8	57.4%		\$ 100.7	\$ 54.1	53.7%		
Industrial	21.8	12.6	57.7%		21.1	11.7	55.8%		
Residential	83.6	39.7	47.4%		82.9	36.9	44.5%		
Utility	22.7	12.9	56.9%		19.6	11.3	57.4%		
Total	\$ 228.7	\$ 122.9	53.7%		\$ 224.3	\$ 114.0	50.8%		

¹ Amounts include General Operating, Debt Service and Library Levies.



Investment Portfolio Summary (Q1 FY2022)

(1) Fees for the Robinson CD portfolio program are front loaded with the initial CD purchases. These fees are inclusive in stated quarterly rate of return on this 1st quarter report. Since inception on October 1, 2017, the RPF had a return of 2.42%.

Pension Payments

City of Detroit

Pension Payments Report for the One Quarter ended September 30, 2021

(unaudited)

YTD Payments to Plan/Fund	YTD FY2022 Payments by Source						Total
	City of Detroit	Detroit Water and Sewerage Department	Great Lakes Water Authority	Detroit Public Library	COBO Authority (TCF Center)	Detroit Institute of Arts and Foundations	
PFRS Hybrid Plan (Component I)	\$ 5,344,854	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,344,854
PFRS Legacy Plan (Component II)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
GRS Hybrid Plan (Component I)	\$ 2,907,804	\$ 375,376	\$ -	\$ 111,424	\$ 2,219	\$ -	3,396,824
GRS Legacy Plan (Component II)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
RPF (IRC Section 115 Trust)	\$ 85,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	85,000,000
Total	\$ 93,252,658	\$ 375,376	\$ -	\$ 111,424	\$ 2,219	\$ -	\$ 93,741,679

Note: Payments to Hybrid Plans (Component I) represent the City's quarterly employer match based on a percentage of payroll through FY 2023. Beginning in FY 2024, City contributions will be actuarially determined based on funding policies adopted by the PFRS and GRS Investment Committees and Board of Trustees. The City's projections of these contribution requirements are based on the assumptions used in the Bankruptcy Plan of Adjustment, which used 30 year amortization of the unfunded actuarial accrued liability (UAAL) for the Legacy Plans (Component II) and keeping the Hybrid Plans fully funded. The PFRS Investment Committee voted to approve a 20 year amortization of the UAAL which would increase the amount that City will be required to contribute to the PFRS Component II plan beginning in FY 2024.

Acronyms:

PFRS: Police and Fire Retirement System
GRS: General Retirement System
RPF: Retiree Protection Fund



Debt Service

City of Detroit Debt Service Report for the One Quarter ended September 30, 2021 (unaudited)

Debt Obligation	# of Series	Principal Outstanding (as of 9/30/21)	Annual Debt Service	Amount Paid	Balance Due	At Trustee (as of 9/30/21)	Required Set-Aside (as of 9/30/21)
2010 UTGO DSA Second Lien Bonds ¹	1	\$ 84,050,000	\$ 9,824,594	\$ -	\$ 9,824,594	\$ 12,521,554	\$ -
2016 UTGO DSA Fourth Lien Bonds	2	86,920,000	27,770,871	-	27,770,871	33,801,603	13,885,436
2018 UTGO Bonds	1	115,220,000	10,221,000	-	10,221,000	5,420,701	-
2020 UTGO Bonds	1	70,835,000	4,925,950	-	4,925,950	4,752,545	-
2021 UTGO Bonds	2	175,000,000	17,254,197	-	17,254,197	9,027,620	-
UTGO Subtotal:		\$ 532,025,000	\$ 69,996,612	\$ -	\$ 69,996,612	\$ 65,524,023	\$ 13,885,436
2014 LTGO Bonds (Exit Financing, Remarketed) ²	2	\$ 181,410,000	\$ 33,028,701	\$ -	\$ 33,028,701	29,616,752	\$ 8,360,262
2014 LTGO (B-Notes)	2	434,311,789	17,372,472	-	17,372,472	8,686,236	-
2016 LTGO DSA First Lien Bonds	1	222,765,000	18,847,724	-	18,847,724	15,547,935	15,547,723
2016 LTGO DSA Third Lien Bonds	1	101,860,000	10,357,882	-	10,357,882	8,799,176	8,799,055
2018 LTGO DSA Fifth Lien Bonds	1	175,985,000	8,745,092	-	8,745,092	4,372,601	4,372,546
2019 LTGO MSF (JLA) Loan ³	1	10,000,000	66,875	66,875	-	-	-
LTGO Subtotal:		\$ 1,126,331,789	\$ 88,418,746	\$ 66,875	\$ 88,351,871	\$ 67,022,701	\$ 37,079,585
2017 MTF Bonds	1	115,355,000	13,785,557	-	13,785,557	9,216,707	4,595,186
HUD Notes^{4, 5}	9	33,702,000	7,222,373	6,747,346	475,027	2,264,623	-
Total:	25	\$ 1,807,413,789	\$ 179,423,288	\$ 6,814,221	\$ 172,609,067	\$ 144,028,054	\$ 55,560,207

¹The Required Set-Aside amount has been corrected to zero. This is because a recent review by bond counsel determined there are no set-aside requirements for this bond issue.

²This bond issue has a debt service reserve fund of \$27,500,000 held by the Trustee. The DSRF is not reflected in the "At Trustee" amount because it is not intended to pay debt service.

³The final drawdown of approximately \$5.84 million was made in January 2021.

⁴Interest on the 2020 HUD 108 Interim Notes is variable based on monthly LIBOR rates and is therefore estimated.

⁵Funds held at Trustee are used to pay debt service on HUD Notes that were previously defeased in substance by the City.



Appendix: Debt Details

City of Detroit - UTGO 2018 Debt Service Requirements

ISSUE NAME:		Unlimited Tax General Obligation		
ISSUE NAME(2):		Full faith and credit and resources of the City		
REPAYMENT SOURCE:		Ad valorem taxes levied annually on all property		
ORIGINAL PAR:		\$135,000,000		
DATED DATE:		December 11, 2018		
PRINCIPAL DUE:		Annual: April		
INTEREST DUE:		Semi-Annual: April/October		
INTEREST RATE:		5.00%		
MATURITY DATE:		April 1, 2038		
INSURANCE:		None		
CALL PROVISIONS:		April 1, 2028 at 100%		
Fiscal Year Ending				
June 30,				
2022		Principal	Interest	Total
2023		4,460,000	5,761,000	10,221,000
2024		4,680,000	5,538,000	10,218,000
2025		4,915,000	5,304,000	10,219,000
2026		5,160,000	5,058,250	10,218,250
2027		5,420,000	4,800,250	10,220,250
2028		5,690,000	4,529,250	10,219,250
2029		5,975,000	4,244,750	10,219,750
2030		6,275,000	3,946,000	10,221,000
2031		6,590,000	3,632,250	10,222,250
2032		6,915,000	3,302,750	10,217,750
2033		7,265,000	2,957,000	10,222,000
2034		7,625,000	2,593,750	10,218,750
2035		8,005,000	2,212,500	10,217,500
2036		8,410,000	1,812,250	10,222,250
2037		8,830,000	1,391,750	10,221,750
2038		\$9,270,000	950,250	10,220,250
		\$9,735,000	486,750	10,221,750
OUTSTANDING AT 7/1/2021		\$ 115,220,000	\$ 58,520,750	\$ 173,740,750
PAID DURING FISCAL YEAR				
OUTSTANDING AT 9/30/21		\$ 115,220,000	\$ 58,520,750	\$ 173,740,750

City of Detroit - UTGO 2020 Debt Service Requirements

ISSUE NAME: ISSUE NAME(2): REPAYMENT SOURCE: ORIGINAL PAR: DATED DATE: PRINCIPAL DUE: INTEREST DUE: INTEREST RATE: MATURITY DATE: INSURANCE: CALL PROVISIONS:		Unlimited Tax General Obligation Full faith and credit and resources of the City Ad valorem taxes levied annually on all property \$80,000,000 October 15, 2020 Annual: April Semi-Annual: April/October 5.0% to 5.5% April 1, 2040 None April 1, 2031 at 100%		
	Fiscal Year Ending June 30,	Principal	Interest	Total
	2022	1,090,000.00	3,835,950.00	4,925,950
	2023	1,140,000.00	3,781,450.00	4,921,450
	2024	1,200,000.00	3,724,450.00	4,924,450
	2025	1,260,000.00	3,664,450.00	4,924,450
	2026	1,320,000.00	3,601,450.00	4,921,450
	2027	1,390,000.00	3,535,450.00	4,925,450
	2028	1,460,000.00	3,465,950.00	4,925,950
	2029	1,530,000.00	3,392,950.00	4,922,950
	2030	1,605,000.00	3,316,450.00	4,921,450
	2031	1,690,000.00	3,236,200.00	4,926,200
	2032	1,780,000.00	3,143,250.00	4,923,250
	2033	1,880,000.00	3,045,350.00	4,925,350
	2034	1,980,000.00	2,941,950.00	4,921,950
	2035	2,090,000.00	2,833,050.00	4,923,050
	2036	2,205,000.00	2,718,100.00	4,923,100
	2037	2,325,000.00	2,596,825.00	4,921,825
	2038	2,455,000.00	2,468,950.00	4,923,950
	2039	2,590,000.00	2,333,925.00	4,923,925
	2040	2,730,000.00	2,191,475.00	4,921,475
	2041	2,885,000.00	2,041,325.00	4,926,325
	2042	3,040,000.00	1,882,650.00	4,922,650
	2043	3,210,000.00	1,715,450.00	4,925,450
	2044	3,385,000.00	1,538,900.00	4,923,900
	2045	3,570,000.00	1,352,725.00	4,922,725
	2046	3,765,000.00	1,156,375.00	4,921,375
	2047	3,975,000.00	949,300.00	4,924,300
	2048	4,195,000.00	730,675.00	4,925,675
	2049	4,425,000.00	499,950.00	4,924,950
	2050	4,665,000.00	256,575.00	4,921,575
				-
OUTSTANDING AT 7/1/2021		\$ 70,835,000	\$ 71,951,550	\$ 142,786,550
PAID DURING FISCAL YEAR				
OUTSTANDING AT 9/30/21		\$ 70,835,000	\$ 71,951,550	\$ 142,786,550

City of Detroit - UTGO 2021 NIP Debt Service Requirements

ISSUE NAME: ISSUE NAME(2): REPAYMENT SOURCE: ORIGINAL PAR: DATED DATE: PRINCIPAL DUE: INTEREST DUE: INTEREST RATE: MATURITY DATE: INSURANCE: CALL PROVISIONS:	Unlimited Tax General Obligation Bonds, Series 2021A (Tax-Exempt) (Social Bonds)			Unlimited Tax General Obligation Bonds, Series 2021B (Taxable) (Social Bonds)			ALL		
	Full faith and credit and resources of the City Ad valorem taxes levied annually on all property \$135,000,000			Full faith and credit and resources of the City Ad valorem taxes levied annually on all property \$40,000,000					
	February 4, 2021			February 4, 2021					
	Annual: April			Annual: April					
	Semi-Annual: October/April			Semi-Annual: October/April					
	4.00% to 5.00%			1.817% to 3.644%					
	April 1, 2050			April 1, 2034					
	None			None					
	April 1, 2031 @ 100%			April 1, 2031 @ 100% Make-Whole before then (40bps, max 103% of par)					
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2022	-	7,455,736	7,455,736	8,595,000	1,203,461	9,798,461	8,595,000	8,659,197	17,254,197
2023	-	6,546,500	6,546,500	3,390,000	900,526	4,290,526	3,390,000	7,447,026	10,837,026
2024	-	6,546,500	6,546,500	3,455,000	832,150	4,287,150	3,455,000	7,378,650	10,833,650
2025	-	6,546,500	6,546,500	3,530,000	756,520	4,286,520	3,530,000	7,303,020	10,833,020
2026	-	6,546,500	6,546,500	3,620,000	667,882	4,287,882	3,620,000	7,214,382	10,834,382
2027	-	6,546,500	6,546,500	3,720,000	569,743	4,289,743	3,720,000	7,116,243	10,836,243
2028	-	6,546,500	6,546,500	3,830,000	459,631	4,289,631	3,830,000	7,006,131	10,836,131
2029	-	6,546,500	6,546,500	3,945,000	340,518	4,285,518	3,945,000	6,887,018	10,832,018
2030	3,075,000	6,546,500	9,621,500	1,000,000	212,543	1,212,543	4,075,000	6,759,043	10,834,043
2031	3,230,000	6,392,750	9,622,750	1,030,000	179,103	1,209,103	4,260,000	6,571,853	10,831,853
2032	3,225,000	6,231,250	9,456,250	1,235,000	141,569	1,376,569	4,460,000	6,372,819	10,832,819
2033	3,370,000	6,070,000	9,440,000	1,295,000	96,566	1,391,566	4,665,000	6,166,566	10,831,566
2034	3,525,000	5,901,500	9,426,500	1,355,000	49,376	1,404,376	4,880,000	5,950,876	10,830,876
2035	5,105,000	5,725,250	10,830,250	-	-	-	5,105,000	5,725,250	10,830,250
2036	5,365,000	5,470,000	10,835,000	-	-	-	5,365,000	5,470,000	10,835,000
2037	5,630,000	5,201,750	10,831,750	-	-	-	5,630,000	5,201,750	10,831,750
2038	5,910,000	4,920,250	10,830,250	-	-	-	5,910,000	4,920,250	10,830,250
2039	6,210,000	4,624,750	10,834,750	-	-	-	6,210,000	4,624,750	10,834,750
2040	6,520,000	4,314,250	10,834,250	-	-	-	6,520,000	4,314,250	10,834,250
2041	6,780,000	4,053,450	10,833,450	-	-	-	6,780,000	4,053,450	10,833,450
2042	7,050,000	3,782,250	10,832,250	-	-	-	7,050,000	3,782,250	10,832,250
2043	7,330,000	3,500,250	10,830,250	-	-	-	7,330,000	3,500,250	10,830,250
2044	7,700,000	3,133,750	10,833,750	-	-	-	7,700,000	3,133,750	10,833,750
2045	8,085,000	2,748,750	10,833,750	-	-	-	8,085,000	2,748,750	10,833,750
2046	8,485,000	2,344,500	10,829,500	-	-	-	8,485,000	2,344,500	10,829,500
2047	8,910,000	1,920,250	10,830,250	-	-	-	8,910,000	1,920,250	10,830,250
2048	9,355,000	1,474,750	10,829,750	-	-	-	9,355,000	1,474,750	10,829,750
2049	9,825,000	1,007,000	10,832,000	-	-	-	9,825,000	1,007,000	10,832,000
2050	10,315,000	515,750	10,830,750	-	-	-	10,315,000	515,750	10,830,750
OUTSTANDING AT 7/1/2021	\$ 135,000,000	\$ 139,160,186	\$ 274,160,186	\$ 40,000,000	\$ 6,409,588	\$ 46,409,588	\$ 175,000,000	\$ 145,569,774	\$ 320,569,774
PAID DURING FISCAL YEAR	-	-	-	-	-	-	-	-	-
OUTSTANDING AT 9/30/21	\$ 135,000,000	\$ 139,160,186	\$ 274,160,186	\$ 40,000,000	\$ 6,409,588	\$ 46,409,588	\$ 175,000,000	\$ 145,569,774	\$ 320,569,774

CALLABLE:

\$0

City of Detroit - LTGO DSA 1st Lien Debt Service Requirements

ISSUE NAME:		Distributable State Aid First Lien Bonds (Limited Tax General Obligation), Series 2016B-1 (Taxable - Refunding Local Project Bonds)		
ISSUE NAME(2):		LTGO DSA First Lien Bonds		
REPAYMENT		Full faith and credit and resources of the City, additionally Detroit's share of State Shared Revenue payments.		
SOURCE:		Ad valorem taxes levied annually on all property		
ORIGINAL PAR:		\$240,965,000		
DATED DATE:		August 11, 2016		
PRINCIPAL DUE:		Annual: November		
INTEREST DUE:		Semi-Annual: November/May		
INTEREST RATE:		1.94% to 5.00%		
MATURITY DATE:		November 1, 2035		
INSURANCE:		Noninsured		
CALL PROVISIONS:		Make-Whole		
Fiscal Year Ending June 30,		Principal	Interest	Total
2022		12,130,000	6,717,724	18,847,724
2023		12,385,000	6,461,043	18,846,043
2024		12,675,000	6,170,364	18,845,364
2025		12,990,000	5,855,619	18,845,619
2026		13,330,000	5,518,638	18,848,638
2027		13,690,000	5,159,182	18,849,182
2028		14,100,000	4,743,853	18,843,853
2029		14,565,000	4,276,613	18,841,613
2030		15,050,000	3,793,889	18,843,889
2031		15,550,000	3,295,109	18,845,109
2032		16,065,000	2,779,784	18,844,784
2033		16,625,000	2,219,922	18,844,922
2034		17,235,000	1,612,981	18,847,981
2035		17,860,000	983,903	18,843,903
2036		18,515,000	331,881	18,846,881
2037				
2038				
2039				
2040				
2041				
2042				
2043				
2044				
OUTSTANDING AT 7/1/2021		\$ 222,765,000	\$ 59,920,505	\$ 282,685,505
PAID DURING FISCAL YEAR		\$ -	\$ -	\$ -
OUTSTANDING AT 9/30/21		\$ 222,765,000	\$ 59,920,505	\$ 282,685,505

City of Detroit - UTGO DSA 2nd Lien Debt Service Requirements

ISSUE NAME:	Distributable State Aid Second Lien Bonds (Unlimited Tax General Obligation), Series 2010 (Taxable - Recovery Zone Economic development Bonds - Direct Payment)		
ISSUE NAME(2):	UTGO DSA 2nd Lien		
REPAYMENT SOURCE:	Full faith and credit and resources of the City & State Shared Revenue payments		
	Ad valorem taxes levied annually on all property		
ORIGINAL PAR:	\$100,000,000		
DATED DATE:	December 16, 2010		
PRINCIPAL DUE:	Annual: November		
INTEREST DUE:	Semi-Annual: November/May		
INTEREST RATE:	5.429% to 8.369%		
MATURITY DATE:	November 1, 2035		
INSURANCE:	None		
CALL PROVISIONS:	Make-Whole		
Fiscal Year Ending June 30,	Principal	Interest	Total
2022	2,970,000	6,854,594	9,824,594
2023	3,195,000	6,633,024	9,828,024
2024	3,455,000	6,373,621	9,828,621
2025	3,755,000	6,071,919	9,826,919
2026	4,085,000	5,743,854	9,828,854
2027	4,440,000	5,387,125	9,827,125
2028	4,825,000	4,999,431	9,824,431
2029	5,250,000	4,577,843	9,827,843
2030	5,705,000	4,119,431	9,824,431
2031	6,205,000	3,621,057	9,826,057
2032	6,750,000	3,078,955	9,828,955
2033	7,335,000	2,489,568	9,824,568
2034	7,975,000	1,848,921	9,823,921
2035	8,675,000	1,152,202	9,827,202
2036	9,430,000	394,598	9,824,598
OUTSTANDING AT 7/1/2021	\$ 84,050,000	\$ 63,346,145	\$ 147,396,145
PAID DURING FISCAL YEAR	-	-	-
OUTSTANDING AT 9/30/21	\$ 84,050,000	\$ 63,346,145	\$ 147,396,145

City of Detroit - LTGO DSA 3rd Lien Debt Service Requirements

ISSUE NAME:	Distributable State Aid Third Lien Bonds (Limited Tax General Obligation), Series 2016B-2 (Taxable - Refunding Local Project Bonds)		
ISSUE NAME(2):	LTGO DSA Third Lien Bonds		
REPAYMENT	Full faith and credit and resources of the City, additionally Detroit's share of State Shared Revenue payments.		
SOURCE:	Ad valorem taxes levied annually on all property		
ORIGINAL PAR:	\$123,175,000		
DATED DATE:	August 11, 2016		
PRINCIPAL DUE:	Annual: November		
INTEREST DUE:	Semi-Annual: November/May		
INTEREST RATE:	1.39% to 3.61%		
MATURITY DATE:	November 1, 2032		
INSURANCE:	Noninsured		
CALL PROVISIONS:	Make-Whole		
Fiscal Year Ending June 30,	Principal	Interest	Total
2022	7,160,000	3,197,882	10,357,882
2023	7,335,000	3,024,353	10,359,353
2024	7,535,000	2,827,671	10,362,671
2025	7,745,000	2,613,538	10,358,538
2026	7,975,000	2,384,754	10,359,754
2027	8,215,000	2,142,267	10,357,267
2028	8,495,000	1,864,475	10,359,475
2029	8,810,000	1,552,120	10,362,120
2030	9,130,000	1,228,303	10,358,303
2031	9,470,000	892,573	10,362,573
2032	9,815,000	544,478	10,359,478
2033	10,175,000	183,659	10,358,659
OUTSTANDING AT 7/1/2021	\$ 101,860,000	\$ 22,456,073	\$ 124,316,073
PAID DURING FISCAL YEAR	-	-	-
OUTSTANDING AT 9/30/21	\$ 101,860,000	\$ 22,456,073	\$ 124,316,073

City of Detroit - UTGO DSA 4th Lien Debt Service Requirements

ISSUE NAME:	Distributable State Aid Fourth Lien Bonds (Unlimited Tax General Obligation), Series 2016A-1 (Tax-Exempt - Refunding Local Project Bonds)			Distributable State Aid Fourth Lien Bonds (Unlimited Tax General Obligation), Series 2016A-2 (Taxable - Refunding Local Project Bonds)			ALL		
ISSUE NAME(2):	UTGO DSA 4th Lien			UTGO DSA 4th Lien					
REPAYMENT SOURCE:	Full faith and credit and resources of the City & State Shared Revenue payments Ad valorem taxes levied annually on all property			Full faith and credit and resources of the City & State Shared Revenue payments Ad valorem taxes levied annually on all property					
ORIGINAL PAR:	\$222,185,000			\$19,855,000					
DATED DATE:	August 11, 2016			August 11, 2016					
PRINCIPAL DUE:	Annual: April			Annual: April					
INTEREST DUE:	Semi-Annual: October/April			Semi-Annual: October/April					
INTEREST RATE:	4.00% to 5.00%			1.69% to 3.66%					
MATURITY DATE:	April 1, 2028			April 1, 2028					
INSURANCE:	None			None					
CALL PROVISIONS:	October 1, 2026 @ 100%			Make Whole					
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2022	22,185,000	3,798,250	25,983,250	1,420,000	367,621	1,787,621	23,605,000	4,165,871	27,770,871
2023	19,465,000	2,689,000	22,154,000	1,465,000	325,817	1,790,817	20,930,000	3,014,817	23,944,817
2024	15,695,000	1,715,750	17,410,750	1,510,000	279,757	1,789,757	17,205,000	1,995,507	19,200,507
2025	8,160,000	931,000	9,091,000	1,560,000	230,531	1,790,531	9,720,000	1,161,531	10,881,531
2026	3,320,000	523,000	3,843,000	1,610,000	178,115	1,788,115	4,930,000	701,115	5,631,115
2027	3,485,000	357,000	3,842,000	1,665,000	122,409	1,787,409	5,150,000	479,409	5,629,409
2028	3,655,000	182,750	3,837,750	1,725,000	63,135	1,788,135	5,380,000	245,885	5,625,885
OUTSTANDING AT 7/1/2021	\$ 75,965,000	\$ 10,196,750	\$ 86,161,750	\$ 10,955,000	\$ 1,567,385	\$ 12,522,385	\$ 86,920,000	\$ 11,764,135	\$ 98,684,135
PAID DURING FISCAL YEAR	-	-	-	-	-	-	-	-	-
OUTSTANDING AT 9/30/21	\$ 75,965,000	\$ 10,196,750	\$ 86,161,750	\$ 10,955,000	\$ 1,567,385	\$ 12,522,385	\$ 86,920,000	\$ 11,764,135	\$ 98,684,135
CALLABLE:	\$7,140,000								

City of Detroit - LTGO DSA 5th Lien Debt Service Requirements

ISSUE NAME:	Distributable State Aid Fifth Lien Bonds (Limited Tax General Obligation), Series 2018 (Taxable)		
ISSUE NAME(2):	LTGO DSA Fifth Lien Bonds		
REPAYMENT	Full faith and credit and resources of the City, additionally Detroit's share of State Shared Revenue payments.		
SOURCE:	Ad valorem taxes levied annually on all property		
ORIGINAL PAR:	\$175,985,000		
DATED DATE:	December 13, 2018		
PRINCIPAL DUE:	Annual: November		
INTEREST DUE:	Semi-Annual: November/May		
INTEREST RATE:	4.920% to 5.020%		
MATURITY DATE:	November 1, 2043		
INSURANCE:	Noninsured		
CALL PROVISIONS:	Make-Whole		
Fiscal Year Ending	Principal	Interest	Total
June 30,			
2022		8,745,092	8,745,092
2023		8,745,092	8,745,092
2024		8,745,092	8,745,092
2025		8,745,092	8,745,092
2026		8,745,092	8,745,092
2027		8,745,092	8,745,092
2028		8,745,092	8,745,092
2029		8,745,092	8,745,092
2030		8,745,092	8,745,092
2031		8,745,092	8,745,092
2032		8,745,092	8,745,092
2033		8,745,092	8,745,092
2034	5,755,000	8,603,519	14,358,519
2035	865,000	8,440,667	9,305,667
2036	2,855,000	8,349,155	11,204,155
2037	\$19,560,000	\$7,797,746	27,357,746
2038	\$19,720,000	\$6,831,458	26,551,458
2039	\$20,100,000	\$5,851,886	25,951,886
2040	\$20,500,000	\$4,853,126	25,353,126
2041	\$20,935,000	\$3,823,358	24,758,358
2042	\$21,400,000	\$2,760,749	24,160,749
2043	\$21,890,000	\$1,674,170	23,564,170
2044	\$22,405,000	\$562,366	22,967,366
OUTSTANDING AT 7/1/2021	\$ 175,985,000	\$ 164,489,303	\$ 340,474,303
PAID DURING FISCAL YEAR	-	-	-
OUTSTANDING AT 9/30/21	\$ 175,985,000	\$ 164,489,303	\$ 340,474,303

City of Detroit - LTGO Exit (Remarketed) Debt Service Requirements

ISSUE NAME:	Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014-A (Tax-Exempt)			Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014-B (Taxable)			ALL		
ISSUE NAME(2):	Exit Financing (Remarketed)			Exit Financing (Remarketed)					
REPAYMENT	Income Taxes & Full faith and credit and resources of the City			Income Taxes & Full faith and credit and resources of the City					
SOURCE:	Income Taxes			Income Taxes					
ORIGINAL PAR:	\$134,725,000			\$110,275,000					
DATED DATE:	September 1, 2015			September 1, 2015					
PRINCIPAL DUE:	Annual: October			Annual: October					
INTEREST DUE:	Semi Annual: October/April			Semi Annual: October/April					
INTEREST RATE:	3.40% to 4.50%			4.60%					
MATURITY DATE:	October 1, 2029			October 1, 2022					
INSURANCE:	Noninsured			Noninsured					
CALL PROVISIONS:	None			None					
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2022	2,000,000	5,727,106	7,727,106	23,605,000	1,696,595	25,301,595	25,605,000	7,423,701	33,028,701
2023	2,000,000	5,653,106	7,653,106	25,080,000	576,840	25,656,840	27,080,000	6,229,946	33,309,946
2024	15,375,000	5,317,216	20,692,216				15,375,000	5,317,216	20,692,216
2025	16,285,000	4,693,625	20,978,625				16,285,000	4,693,625	20,978,625
2026	17,245,000	3,979,913	21,224,913				17,245,000	3,979,913	21,224,913
2027	18,265,000	3,180,938	21,445,938				18,265,000	3,180,938	21,445,938
2028	19,350,000	2,334,600	21,684,600				19,350,000	2,334,600	21,684,600
2029	20,495,000	1,438,088	21,933,088				20,495,000	1,438,088	21,933,088
2030	21,710,000	488,475	22,198,475				21,710,000	488,475	22,198,475
OUTSTANDING AT 7/1/2021	\$ 132,725,000	\$ 32,813,066	\$ 165,538,066	\$ 48,685,000	\$ 2,273,435	\$ 50,958,435	\$ 181,410,000	\$ 35,086,501	\$ 216,496,501
PAID DURING FISCAL YEAR*	-	-	-	-	-	-	-	-	-
OUTSTANDING AT 9/30/21	\$ 132,725,000	\$ 32,813,066	\$ 165,538,066	\$ 48,685,000	\$ 2,273,435	\$ 50,958,435	\$ 181,410,000	\$ 35,086,501	\$ 216,496,501

City of Detroit - LTGO B-Notes Debt Service Requirements

ISSUE NAME:	Financial Recovery Bonds, Series 2014-B1 (Federally Taxable)			Financial Recovery Bonds, Series 2014-B2 (Federally Taxable)			ALL		
ISSUE NAME(2):	B-Notes			B-Notes					
REPAYMENT SOURCE:	Full faith and credit and resources of the City			Full faith and credit and resources of the City					
ORIGINAL PAR:	\$616,560,047			\$15,404,098					
DATED DATE:	December 10, 2014			December 10, 2014					
PRINCIPAL DUE:	Annual: April			Annual: April					
INTEREST DUE:	Semi Annual: April/October			Semi Annual: April/October					
INTEREST RATE:	4.00% to 6.00%			4.00% to 6.00%					
MATURITY DATE:	April 1, 2044			April 1, 2044					
INSURANCE:	Noninsured			Noninsured					
CALL PROVISIONS:	Callable at Par			Callable at Par					
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2022		16,973,304	16,973,304		399,168	399,168	-	17,372,472	17,372,472
2023		16,973,304	16,973,304		399,168	399,168	-	17,372,472	17,372,472
2024		16,973,304	16,973,304		399,168	399,168	-	17,372,472	17,372,472
2025	2,411,066	16,973,304	19,384,370		399,168	399,168	2,411,066	17,372,472	19,783,538
2026	2,256,986	16,876,861	19,133,847		399,168	399,168	2,256,986	17,276,029	19,533,015
2027	2,128,183	16,786,582	18,914,765		399,168	399,168	2,128,183	17,185,749	19,313,932
2028	1,977,770	16,701,454	18,679,224		399,168	399,168	1,977,770	17,100,622	19,078,392
2029	1,807,988	16,622,344	18,430,332		399,168	399,168	1,807,988	17,021,511	18,829,499
2030	1,616,461	16,550,024	18,166,485		399,168	399,168	1,616,461	16,949,192	18,565,653
2031	23,874,105	16,485,366	40,359,471		399,168	399,168	23,874,105	16,884,533	40,758,638
2032	24,095,750	15,530,401	39,626,151	736,738	399,168	1,135,906	24,832,488	15,929,569	40,762,057
2033	25,056,264	14,566,571	39,622,835	770,205	369,698	1,139,903	25,826,469	14,936,270	40,762,739
2034	30,828,003	13,564,321	44,392,324	770,205	338,890	1,109,095	31,598,208	13,903,211	45,501,419
2035	30,828,003	18,496,801	49,324,804	770,205	462,123	1,232,328	31,598,208	18,958,924	50,557,132
2036	30,828,003	16,647,121	47,475,124	770,205	415,911	1,186,116	31,598,208	17,063,031	48,661,239
2037	30,828,003	14,797,441	45,625,444	770,205	369,698	1,139,903	31,598,208	15,167,139	46,765,347
2038	30,828,003	12,947,760	43,775,763	770,205	323,486	1,093,691	31,598,208	13,271,246	44,869,454
2039	30,828,003	11,098,080	41,926,083	770,205	277,274	1,047,479	31,598,208	11,375,354	42,973,562
2040	30,828,003	9,248,400	40,076,403	770,205	231,061	1,001,266	31,598,208	9,479,462	41,077,670
2041	30,828,003	7,398,720	38,226,723	770,205	184,849	955,054	31,598,208	7,583,569	39,181,777
2042	30,828,003	5,549,040	36,377,043	770,205	138,637	908,842	31,598,208	5,687,677	37,285,885
2043	30,828,003	3,699,360	34,527,363	770,205	92,424	862,629	31,598,208	3,791,784	35,389,992
2044	30,827,990	1,849,679	32,677,669	770,203	46,212	816,415	31,598,193	1,895,892	33,494,085
OUTSTANDING AT 7/1/2021	\$ 424,332,593	\$ 313,309,541	\$ 737,642,134	\$ 9,979,196	\$ 7,641,110	\$ 17,620,306	\$ 434,311,789	\$ 320,950,651	\$ 755,262,440
PAID DURING FISCAL YEAR	-	-	-	-	-	-	-	-	-
OUTSTANDING AT 9/30/21	\$ 424,332,593	\$ 313,309,541	\$ 737,642,134	\$ 9,979,196	\$ 9,979,196	\$ 19,958,392	\$ 434,311,789	\$ 320,950,651	\$ 755,262,440

City of Detroit - 2019 Capital Improvement Bond (JLA Demolition) - Debt Service Requirements

ISSUE NAME: ISSUE NAME(2): REPAYMENT SOURCE: ORIGINAL PAR: DATED DATE: PRINCIPAL DUE: INTEREST DUE: INTEREST RATE: MATURITY DATE: INSURANCE: CALL PROVISIONS:	City of Detroit 2019 Capital Improvement Bond (Joe Louis Arena Demolition) Full faith and credit and resources of the City. Ad valorem taxes levied annually on all property \$10,000,000 June 10, 2019 Annual: July Annual: July 1.00% to 2.00% (Step up to 2% once full amount was drawn) July 9, 2039 Noninsured		
Fiscal Year Ending June 30,	Principal	Interest	Total
2022	-	66,875	66,875
2023	467,096	200,000	667,096
2024	476,438	190,658	667,096
2025	485,470	181,626	667,096
2026	495,676	171,420	667,096
2027	505,590	161,506	667,096
2028	515,701	151,395	667,096
2029	525,629	141,467	667,096
2030	536,528	130,568	667,096
2031	547,258	119,837	667,096
2032	558,204	108,892	667,096
2033	569,100	97,996	667,096
2034	580,750	86,346	667,096
2035	592,365	74,731	667,096
2036	604,212	62,884	667,096
2037	616,157	50,939	667,096
2038	628,619	38,477	667,096
2039	641,192	25,904	667,096
2040	654,016	13,080	667,096
2041			
2042			
2043			
2044			
OUTSTANDING AT 7/1/2021	\$ 10,000,000	\$ 2,074,601	\$ 12,074,601
PAID DURING FISCAL YEAR	-	66,875	66,875
OUTSTANDING AT 9/30/21	\$ 10,000,000	\$ 2,007,727	\$ 12,007,727

1. The final drawdown of approximately \$5.84 million was made in January 2021.

City of Detroit - MTF Bonds - Debt Service Requirements

ISSUE NAME: ISSUE NAME(2): REPAYMENT SOURCE: ORIGINAL PAR: DATED DATE: PRINCIPAL DUE: INTEREST DUE: INTEREST RATE: MATURITY DATE: INSURANCE: CALL PROVISIONS:	City of Detroit Transportation Project MTF Bonds Act 51 dollars Act 51 dollars \$124,500,000 November 16, 2017 April 1 April 1 2.38% to 3.49% April 1, 2032 None 7 year		
Fiscal Year Ending June 30, 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032	Principal 9,345,000.00 9,585,000.00 9,840,000.00 10,115,000.00 10,430,000.00 10,765,000.00 11,115,000.00 11,485,000.00 11,875,000.00 12,275,000.00 8,525,000.00	Interest 4,440,556.80 4,146,376.20 3,833,042.54 3,500,548.92 3,120,629.52 2,713,755.22 2,287,245.92 1,837,421.86 1,366,996.26 876,321.26 361,630.50	Total 13,785,557 13,731,376 13,673,043 13,615,549 13,550,630 13,478,755 13,402,246 13,322,422 13,241,996 13,151,321 8,886,631
OUTSTANDING AT 7/1/2021 PAID DURING FISCAL YEAR OUTSTANDING AT 9/30/21	\$ 115,355,000 - \$ 115,355,000	\$ 28,484,525 - \$ 28,484,525	\$ 143,839,525 - \$ 143,839,525

The final draw occurred on October 1, 2020.

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:	Mexicantown Welcome Center			Mexicantown Welcome Center			Book Cadillac Project Note 2		
REPAYMENT SOURCE:	HUD 108 Note			HUD 108 Interim Note			HUD 108 Note		
ORIGINAL PAR:	Section 108 Loan Guaranty			Section 108 Loan Guaranty			Section 108 Loan Guaranty		
DATED DATE:	Block Grant Funds			Block Grant Funds			Block Grant Funds		
PRINCIPAL DUE:	\$7,789,000			\$280,000			\$10,700,000		
INTEREST DUE:	March 26, 2019 (Refunding)			August 3, 2020			March 26, 2019 (Refunding)		
INTEREST RATE:	Annual: August			Annual: August			Annual: August		
MATURITY DATE:	Semi Annual: August/February			Quarterly: August/November/February/May			Semi Annual: August/February		
INSURANCE:	5.09% to 5.70%			LIBOR + 20 bps			4.33% to 5.38%		
CALL PROVISIONS:	August 1, 2024			August 1, 2024			August 1, 2025		
	Noninsured			Noninsured			Noninsured		
	None			None			None		
Fiscal Year Ending	Principal	Interest	Total	Principal	Interest*	Total	Principal	Interest	Total
June 30,									
2022	280,000	22,684	302,684	47,000	1,154	48,154	716,000	70,076	786,076
2023	350,000	14,629	364,629	47,000	1,003	48,003	716,000	51,758	767,758
2024	360,000	5,459	365,459	47,000	767	47,767	716,000	33,267	749,267
2025	28,000	374	28,374	47,000	526	47,526	716,000	14,343	730,343
2026	-	-	-	46,000	292	46,292	175,000	2,396	177,396
2027	-	-	-	46,000	59	46,059	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
OUTSTANDING AT 7/1/2021	\$ 1,018,000	\$ 43,146	\$ 1,061,146	\$ 280,000	\$ 3,801	\$ 283,801	\$ 3,039,000	\$ 171,839	\$ 3,210,839
PAID DURING FISCAL YEAR	280,000	13,141	293,141	47,000	271	47,271	716,000	39,638	755,638
OUTSTANDING AT 9/30/21	\$ 738,000	\$ 30,005	\$ 768,005	\$ 233,000	\$ 3,530	\$ 236,530	\$ 2,323,000	\$ 132,201	\$ 2,455,201

*The interest rates on these interim notes are variable and based on monthly LIBOR rate plus 20 basis points. Projected interest is based on monthly estimated interest rate of 0.5%.

Notes:

- On April 29, 2019, the Woodward Gardens Project II Note was partially defeased (prepaid) by the City. Specifically, the City made payment to the HUD Trustee to defease the following maturities/principal amounts: August 1, 2019/\$160,000; August 1, 2027/\$261,000; August 1, 2018/\$1,557,000. In addition to the principal, the payment included amounts sufficient to pay the interest that accrued until the optional redemption date occurred and payment could be made to the holders of the HUD Certificates. The total payment was \$1,938,000. The 2019 maturity was defeased on August 1, 2019. The 2027 and 2028 maturities were defeased by HUD on August 1, 2020. From the City's perspective, the principal amounts are considered defeased in substance on the date the City made payment.
- In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until the final payment on 8-1-22.

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:
REPAYMENT SOURCE:
ORIGINAL PAR:
DATED DATE:
PRINCIPAL DUE:
INTEREST DUE:
INTEREST RATE:
MATURITY DATE:
INSURANCE:
CALL PROVISIONS:

Fiscal Year Ending
June 30,

2022

2023

2024

2025

2026

2027

2028

2029

2030

2031

2032

OUTSTANDING AT 7/1/2021
PAID DURING FISCAL YEAR
OUTSTANDING AT 9/30/21
Book Cadillac Project Note 2
HUD 108 Interim Note
Section 108 Loan Guaranty
Block Grant Funds
\$716,000
August 3, 2020
Annual: August
Quarterly: August/November/February/May
LIBOR + 20 bps
August 1, 2025
Noninsured
None

Principal	Interest*	Total
144,000	2,861	146,861
143,000	2,358	145,358
143,000	1,637	144,637
143,000	908	143,908
143,000	183	143,183
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ 716,000	\$ 7,946	\$ 723,946
144,000	693	144,693
\$ 572,000	\$ 7,253	\$ 579,253

Garfield II Project Note 1
HUD 108 Note
Section 108 Loan Guaranty
Block Grant Funds
\$6,522,000
March 26, 2019 (Refunding)
Annual: August
Semi Annual: August/February
4.33% to 5.30%
August 1, 2025
Noninsured
None

Principal	Interest	Total
620,000	99,507	719,507
720,000	82,370	802,370
780,000	62,991	842,991
950,000	40,108	990,108
1,002,000	13,717	1,015,717
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ 4,072,000	\$ 298,693	\$ 4,370,693
620,000	53,737	673,737
\$ 3,452,000	\$ 244,956	\$ 3,696,956

Garfield II Project Note 1
HUD Interim 108 Note
Section 108 Loan Guaranty
Block Grant Funds
\$520,000
August 3, 2020
Annual: August
Quarterly: August/November/February/May
LIBOR + 20 bps
August 1, 2025
Noninsured
None

Principal	Interest*	Total
104,000	2,080	106,080
104,000	1,715	105,715
104,000	1,190	105,190
104,000	660	104,660
104,000	133	104,133
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ 520,000	\$ 5,778	\$ 525,778
104,000	503	104,503
\$ 416,000	\$ 5,275	\$ 421,275

*The interest rates on these interim notes are variable and based on monthly LIBOR rate plus 20 basis points. Projected interest is based on monthly estimated interest rate of 0.5%.

Notes:

1. On April 29, 2019, the Woodward Gardens Project II Note was partially defeased (prepaid) by the City. Specifically, the City made payment to the HUD Trustee to defease the following maturities/principal amounts: August 1, 2019/\$160,000; August 1, 2027/\$261,000; August 1, 2018/\$1,557,000. In addition to the principal, the payment included amounts sufficient to pay the interest that accrued until the optional redemption date occurred and payment could be made to the holders of the HUD Certificates. The total payment was \$1,938,000. The 2019 maturity was defeased on August 1, 2019. The 2027 and 2028 maturities were defeased by HUD on August 1, 2020. From the City's perspective, the principal amounts are considered defeased in substance on the date the City made payment.

2. In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until the final payment on 8-1-22.

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:
REPAYMENT SOURCE:
ORIGINAL PAR:
DATED DATE:
PRINCIPAL DUE:
INTEREST DUE:
INTEREST RATE:
MATURITY DATE:
INSURANCE:
CALL PROVISIONS:
Fiscal Year Ending June 30,
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032

OUTSTANDING AT 7/1/2021
PAID DURING FISCAL YEAR
OUTSTANDING AT 9/30/21

Garfield II Project Note 2		
HUD 108 Note		
Section 108 Loan Guaranty		
Block Grant Funds		
\$2,058,000		
March 26, 2019 (Refunding)		
Annual: August		
Semi Annual: August/February		
5.09% to 5.77%		
August 1, 2026		
Noninsured		
None		
Principal	Interest	Total
130,000	37,141	167,141
140,000	33,688	173,688
150,000	29,941	179,941
240,000	24,776	264,776
320,000	17,194	337,194
448,000	6,406	454,406
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ 1,428,000	\$ 149,146	\$ 1,577,146
130,000	19,406	149,406
\$ 1,298,000	\$ 129,740	\$ 1,427,740

Garfield II Project Note 2		
HUD Interim 108 Note		
Section 108 Loan Guaranty		
Block Grant Funds		
\$120,000		
August 3, 2020		
Annual: August		
Quarterly: August/November/February/May		
LIBOR + 20 bps		
August 1, 2026		
Noninsured		
None		
Principal	Interest*	Total
24,000	480	24,480
24,000	396	24,396
24,000	275	24,275
24,000	152	24,152
24,000	31	24,031
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ 120,000	\$ 1,333	\$ 121,333
24,000	116	24,116
\$ 96,000	\$ 1,217	\$ 97,217

Garfield II Project Note 4 (Geothermal)		
HUD 108 Note		
Section 108 Loan Guaranty		
Block Grant Funds		
\$1,393,000		
May 28, 2015 (Refunding)		
Annual: August		
Semi Annual: August/February		
.28% to 3.35%		
August 1, 2029		
Noninsured		
None		
Principal	Interest	Total
95,000	24,112	119,112
100,000	21,771	121,771
100,000	19,146	119,146
100,000	16,321	116,321
100,000	13,421	113,421
100,000	10,396	110,396
100,000	7,271	107,271
100,000	4,071	104,071
73,000	1,223	74,223
-	-	-
-	-	-
\$ 868,000	\$ 117,732	\$ 985,732
95,000	12,614	107,614
\$ 773,000	\$ 105,118	\$ 878,118

*The interest rates on these interim notes are variable and based on monthly LIBOR rate plus 20 basis points. Projected interest is based on monthly estimated interest rate of 0.5%.

Notes:

1. On April 29, 2019, the Woodward Gardens Project II Note was partially defeased (prepaid) by the City. Specifically, the City made payment to the HUD Trustee to defease the following maturities/principal amounts: August 1, 2019/\$160,000; August 1, 2027/\$261,000; August 1, 2018/\$1,557,000. In addition to the principal, the payment included amounts sufficient to pay the interest that accrued until the optional redemption date occurred and payment could be made to the holders of the HUD Certificates. The total payment was \$1,938,000. The 2019 maturity was defeased on August 1, 2019. The 2027 and 2028 maturities were defeased by HUD on August 1, 2020. From the City's perspective, the principal amounts are considered defeased in substance on the date the City made payment.
2. In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until the final payment on 8-1-22.

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:
REPAYMENT SOURCE:
ORIGINAL PAR:
DATED DATE:
PRINCIPAL DUE:
INTEREST DUE:
INTEREST RATE:
MATURITY DATE:
INSURANCE:
CALL PROVISIONS:

Fiscal Year Ending
June 30,

2022

2023

2024

2025

2026

2027

2028

2029

2030

2031

2032

OUTSTANDING AT 7/1/2021
PAID DURING FISCAL YEAR
OUTSTANDING AT 9/30/21
Garfield II Project Note 4 (Geothermal)
HUD 108 Interim Note
**Section 108 Loan Guaranty
Block Grant Funds**
\$95,000
August 3, 2020
Annual: August
Quarterly: August/November/February/May
LIBOR + 20 bps
August 1, 2039
Noninsured
None

Principal	Interest*	Total
9,000	418	9,418
9,000	402	9,402
9,000	357	9,357
9,000	311	9,311
9,000	265	9,265
9,000	219	9,219
9,000	174	9,174
8,000	132	8,132
8,000	91	8,091
8,000	51	8,051
8,000	11	8,011
\$ 95,000	\$ 2,431	\$ 97,431
9,000	92	9,092
\$ 86,000	\$ 2,339	\$ 88,339

Garfield II Project Note 3 (Sugar Hill)
HUD 108 Note
**Section 108 Loan Guaranty
Block Grant Funds**
\$6,697,000
May 28, 2015 (Refunding)
Annual: August
Semi Annual: August/February
.93% to 3.35%
August 1, 2029
Noninsured
None

Principal	Interest	Total
200,000	185,906	385,906
220,000	180,861	400,861
230,000	174,946	404,946
260,000	168,021	428,021
400,000	158,416	558,416
600,000	143,216	743,216
900,000	119,741	1,019,741
1,400,000	82,816	1,482,816
1,793,000	30,033	1,823,033
-	-	-
-	-	-
\$ 6,003,000	\$ 1,243,952	\$ 7,246,952
200,000	94,128	294,128
\$ 5,803,000	\$ 1,149,824	\$ 6,952,824

Garfield II Project Note 3 (Sugar Hill)
HUD 108 Interim Note
**Section 108 Loan Guaranty
Block Grant Funds**
\$190,000
August 3, 2020
Annual: August
Quarterly: August/November/February/May
LIBOR + 20 bps
August 1, 2029
Noninsured
None

Principal	Interest*	Total
22,000	821	22,821
21,000	772	21,772
21,000	667	21,667
21,000	559	21,559
21,000	453	21,453
21,000	346	21,346
21,000	240	21,240
21,000	133	21,133
21,000	27	21,027
-	-	-
-	-	-
\$ 190,000	\$ 4,019	\$ 194,019
22,000	184	22,184
\$ 168,000	\$ 3,835	\$ 171,835

*The interest rates on these interim notes are variable and based on monthly LIBOR rate plus 20 basis points. Projected interest is based on monthly estimated interest rate of 0.5%.

Notes:

- On April 29, 2019, the Woodward Gardens Project II Note was partially defeased (prepaid) by the City. Specifically, the City made payment to the HUD Trustee to defease the following maturities/principal amounts: August 1, 2019/\$160,000; August 1, 2027/\$261,000; August 1, 2018/\$1,557,000. In addition to the principal, the payment included amounts sufficient to pay the interest that accrued until the optional redemption date occurred and payment could be made to the holders of the HUD Certificates. The total payment was \$1,938,000. The 2019 maturity was defeased on August 1, 2019. The 2027 and 2028 maturities were defeased by HUD on August 1, 2020. From the City's perspective, the principal amounts are considered defeased in substance on the date the City made payment.
- In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until the final payment on 8-1-22.

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:	Fort Shelby Project			Fort Shelby Project			Woodward Garden Project 1		
REPAYMENT SOURCE:	HUD 108 Note			HUD 108 Interim Note			HUD 108 Note		
ORIGINAL PAR:	Section 108 Loan Guaranty			Section 108 Loan Guaranty			Section 108 Loan Guaranty		
DATED DATE:	Block Grant Funds			Block Grant Funds			Block Grant Funds		
PRINCIPAL DUE:	\$18,700,000			\$1,250,000			\$7,050,000		
INTEREST DUE:	March 26, 2019 (Refunding)			August 3, 2020			March 26, 2019 (Refunding)		
INTEREST RATE:	Annual: August			Annual: August			Annual: August		
MATURITY DATE:	Semi Annual: August/February			Quarterly: August/November/February/May			Semi Annual: August/February		
INSURANCE:	4.33% to 5.34%			LIBOR + 20 bps			4.48% to 5.05%		
CALL PROVISIONS:	August 1, 2026			August 1, 2026			August 1, 2021		
	Noninsured			Noninsured			Noninsured		
	None			None			None		
Fiscal Year Ending	Principal	Interest	Total	Principal	Interest*	Total	Principal	Interest	Total
June 30,									
2022	1,500,000	248,730	1,748,730	209,000	5,156	214,156	300,000	3,855	303,855
2023	1,500,000	210,353	1,710,353	209,000	4,485	213,485	-	-	-
2024	1,500,000	171,615	1,671,615	208,000	3,438	211,438	-	-	-
2025	1,500,000	131,970	1,631,970	208,000	2,375	210,375	-	-	-
2026	2,000,000	84,580	2,084,580	208,000	1,320	209,320	-	-	-
2027	2,000,000	28,600	2,028,600	208,000	266	208,266	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
OUTSTANDING AT 7/1/2021	\$ 10,000,000	\$ 875,848	\$ 10,875,848	\$ 1,250,000	\$ 17,039	\$ 1,267,039	\$ 300,000	\$ 3,855	\$ 303,855
PAID DURING FISCAL YEAR	1,500,000	134,003	1,634,003	209,000	1,209	210,209	300,000	3,855	303,855
OUTSTANDING AT 9/30/21	\$ 8,500,000	\$ 741,845	\$ 9,241,845	\$ 1,041,000	\$ 15,830	\$ 1,056,830	\$ -	\$ -	\$ -

*The interest rates on these interim notes are variable and based on monthly LIBOR rate plus 20 basis points. Projected interest is based on monthly estimated interest rate of 0.5%.

Notes:

1. On April 29, 2019, the Woodward Gardens Project II Note was partially defeased (prepaid) by the City. Specifically, the City made payment to the HUD Trustee to defease the following maturities/principal amounts: August 1, 2019/\$160,000; August 1, 2027/\$261,000; August 1, 2018/\$1,557,000. In addition to the principal, the payment included amounts sufficient to pay the interest that accrued until the optional redemption date occurred and payment could be made to the holders of the HUD Certificates. The total payment was \$1,938,000. The 2019 maturity was defeased on August 1, 2019. The 2027 and 2028 maturities were defeased by HUD on August 1, 2020. From the City's perspective, the principal amounts are considered defeased in substance on the date the City made payment.

2. In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until the final payment on 8-1-22.

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:
REPAYMENT SOURCE:
ORIGINAL PAR:
DATED DATE:
PRINCIPAL DUE:
INTEREST DUE:
INTEREST RATE:
MATURITY DATE:
INSURANCE:
CALL PROVISIONS:

Fiscal Year Ending
June 30,

2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032
OUTSTANDING AT 7/1/2021
PAID DURING FISCAL YEAR
OUTSTANDING AT 9/30/21
Woodward Garden Project 1
HUD 108 Interim Note
**Section 108 Loan Guaranty
Block Grant Funds**
\$1,250,000
August 3, 2020
Annual: August
Quarterly: August/November/February/May
LIBOR + 20 bps
August 1, 2021
Noninsured
None

Principal	Interest*	Total
1,250,000	1,209	1,251,209
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ 1,250,000	\$ 1,209	\$ 1,251,209
1,250,000	1,209	1,251,209
\$ -	\$ -	\$ -

Woodward Garden Project 2
HUD 108 Note
**Section 108 Loan Guaranty
Block Grant Funds**
\$6,197,000
June 12, 2008
Annual: August
Semi Annual: August/February
2.66% to 4.35%
August 1, 2027
Noninsured
None

Principal	Interest	Total
170,000	158,933	328,933
200,000	151,932	351,932
300,000	142,207	442,207
400,000	128,252	528,252
650,000	106,770	756,770
1,100,000	70,192	1,170,192
1,099,000	23,519	1,122,519
-	-	-
-	-	-
-	-	-
-	-	-
\$ 3,919,000	\$ 781,805	\$ 4,700,805
170,000	81,052	251,052
\$ 3,749,000	\$ 700,753	\$ 4,449,753

Woodward Garden Project 2
HUD 108 Interim Note
**Section 108 Loan Guaranty
Block Grant Funds**
\$148,000
August 3, 2020
Annual: August
Quarterly: August/November/February/May
LIBOR + 20 bps
August 1, 2028
Noninsured
None

Principal	Interest*	Total
19,000	632	19,632
19,000	582	19,582
19,000	487	19,487
19,000	389	19,389
18,000	297	18,297
18,000	206	18,206
18,000	115	18,115
18,000	23	18,023
-	-	-
-	-	-
-	-	-
\$ 148,000	\$ 2,730	\$ 150,730
19,000	143	19,143
\$ 129,000	\$ 2,587	\$ 131,587

*The interest rates on these interim notes are variable and based on monthly LIBOR rate plus 20 basis points. Projected interest is based on monthly estimated interest rate of 0.5%.

Notes:

- On April 29, 2019, the Woodward Gardens Project II Note was partially defeased (prepaid) by the City. Specifically, the City made payment to the HUD Trustee to defease the following maturities/principal amounts: August 1, 2019/\$160,000; August 1, 2027/\$261,000; August 1, 2018/\$1,557,000. In addition to the principal, the payment included amounts sufficient to pay the interest that accrued until the optional redemption date occurred and payment could be made to the holders of the HUD Certificates. The total payment was \$1,938,000. The 2019 maturity was defeased on August 1, 2019. The 2027 and 2028 maturities were defeased by HUD on August 1, 2020. From the City's perspective, the principal amounts are considered defeased in substance on the date the City made payment.
- In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until the final payment on 8-1-22.

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:
REPAYMENT SOURCE:
ORIGINAL PAR:
DATED DATE:
PRINCIPAL DUE:
INTEREST DUE:
INTEREST RATE:
MATURITY DATE:
INSURANCE:
CALL PROVISIONS:

Fiscal Year Ending
June 30,

2022

2023

2024

2025

2026

2027

2028

2029

2030

2031

2032

OUTSTANDING AT 7/1/2021
PAID DURING FISCAL YEAR
OUTSTANDING AT 9/30/21

Woodward Garden Project 3
HUD 108 Note
**Section 108 Loan Guaranty
Block Grant Funds**
\$5,753,000
May 28, 2015 (Refunding)
Annual: August
Semi Annual: August/February
.83% to 3.55%
August 1, 2031
Noninsured
None

Principal	Interest	Total
310,000	132,494	442,494
325,000	124,870	449,870
342,000	116,101	458,101
359,000	106,197	465,197
377,000	95,521	472,521
396,000	83,822	479,822
417,000	71,116	488,116
438,000	57,431	495,431
460,000	42,609	502,609
483,000	26,451	509,451
507,000	8,999	515,999
\$ 4,414,000	\$ 865,611	\$ 5,279,611
310,000	68,068	378,068
\$ 4,104,000	\$ 797,543	\$ 4,901,543

Woodward Garden Project 3
HUD 108 Interim Note
**Section 108 Loan Guaranty
Block Grant Funds**
\$295,000
August 3, 2020
Annual: August
Quarterly: August/November/February/May
LIBOR + 20 bps
August 1, 2024
Noninsured
None

Principal	Interest*	Total
74,000	1,123	75,123
74,000	840	74,840
74,000	466	74,466
73,000	93	73,093
		-
		-
		-
		-
		-
		-
		-
\$ 295,000	\$ 2,522	\$ 297,522
74,000	285	74,285
\$ 221,000	\$ 2,237	\$ 223,237

ALL

Principal	Interest	Total
6,223,000	999,373	7,222,373
4,921,000	884,782	5,805,782
5,127,000	764,956	5,891,956
5,201,000	636,334	5,837,334
5,597,000	494,987	6,091,987
4,946,000	343,728	5,289,728
2,564,000	222,175	2,786,175
1,985,000	144,606	2,129,606
2,355,000	73,983	2,428,983
491,000	26,502	517,502
515,000	9,010	524,010
\$ 39,925,000	\$ 4,600,435	\$ 44,525,435
6,223,000	524,346	6,747,346
\$ 33,702,000	\$ 4,076,089	\$ 37,778,089

*The interest rates on these interim notes are variable and based on monthly LIBOR rate plus 20 basis points. Projected interest is based on monthly estimated interest rate of 0.5%.

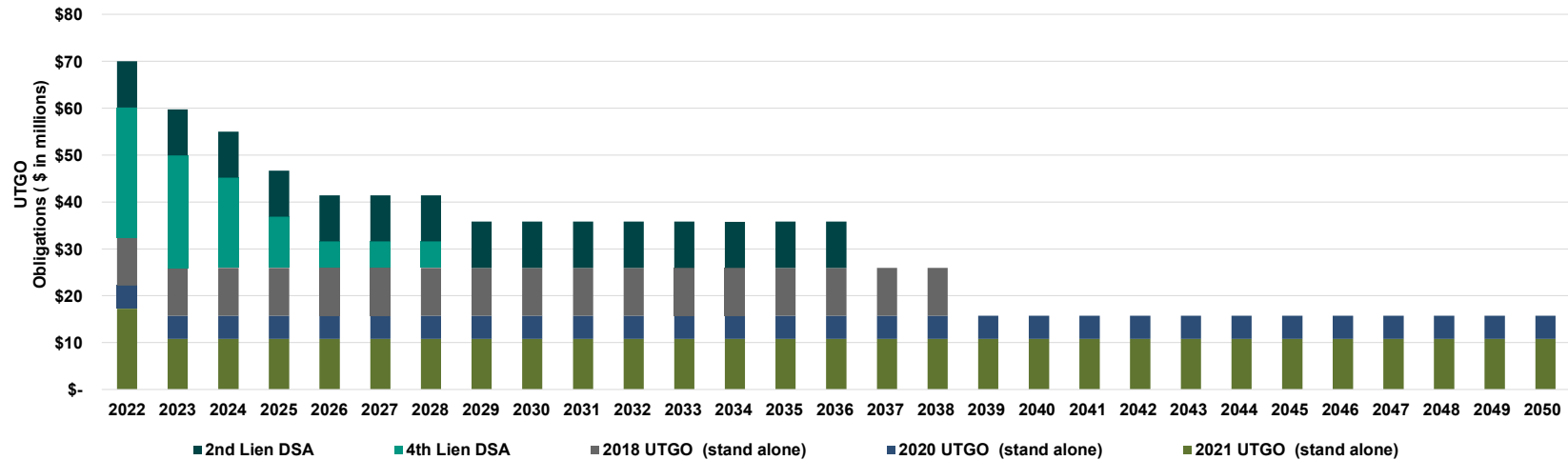
Notes:

1. On April 29, 2019, the Woodward Gardens Project II Note was partially defeased (prepaid) by the City. Specifically, the City made payment to the HUD Trustee to defease the following maturities/principal amounts: August 1, 2019/\$160,000; August 1, 2027/\$261,000; August 1, 2018/\$1,557,000. In addition to the principal, the payment included amounts sufficient to pay the interest that accrued until the optional redemption date occurred and payment could be made to the holders of the HUD Certificates. The total payment was \$1,938,000. The 2019 maturity was defeased on August 1, 2019. The 2027 and 2028 maturities were defeased by HUD on August 1, 2020. From the City's perspective, the principal amounts are considered defeased in substance on the date the City made payment.

2. In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until the final payment on 8-1-22.

City of Detroit - UTGO Debt Service Requirements Summary

Fiscal Year Ending June 30	2018 UTGO (stand alone)	2020 UTGO (stand alone)	2021 UTGO (stand alone)	2nd Lien DSA	4th Lien DSA	UTGO Obligations
2022	10,221,000	4,925,950	17,254,197	9,824,594	27,770,871.40	69,996,612
2023	10,218,000	4,921,450	10,837,026	9,828,024	23,944,816.60	59,749,317
2024	10,219,000	4,924,450	10,833,650	9,828,621	19,200,507.00	55,006,228
2025	10,218,250	4,924,450	10,833,020	9,826,919	10,881,531.00	46,684,170
2026	10,220,250	4,921,450	10,834,382	9,828,854	5,631,115.00	41,436,051
2027	10,219,250	4,925,450	10,836,243	9,827,125	5,629,409.00	41,437,478
2028	10,219,750	4,925,950	10,836,131	9,824,431	5,625,885.00	41,432,148
2029	10,221,000	4,922,950	10,832,018	9,827,843	-	35,803,811
2030	10,222,250	4,921,450	10,834,043	9,824,431	-	35,802,174
2031	10,217,750	4,926,200	10,831,853	9,826,057	-	35,801,860
2032	10,222,000	4,923,250	10,832,819	9,828,955	-	35,807,025
2033	10,218,750	4,925,350	10,831,566	9,824,568	-	35,800,234
2034	10,217,500	4,921,950	10,830,876	9,823,921	-	35,794,248
2035	10,222,250	4,923,050	10,830,250	9,827,202	-	35,802,752
2036	10,221,750	4,923,100	10,835,000	9,824,598	-	35,804,448
2037	10,220,250	4,921,825	10,831,750	-	-	25,973,825
2038	10,221,750	4,923,950	10,830,250	-	-	25,975,950
2039	-	4,923,925	10,834,750	-	-	15,758,675
2040	-	4,921,475	10,834,250	-	-	15,755,725
2041	-	4,926,325	10,833,450	-	-	15,759,775
2042	-	4,922,650	10,832,250	-	-	15,754,900
2043	-	4,925,450	10,830,250	-	-	15,755,700
2044	-	4,923,900	10,833,750	-	-	15,757,650
2045	-	4,922,725	10,833,750	-	-	15,756,475
2046	-	4,921,375	10,829,500	-	-	15,750,875
2047	-	4,924,300	10,830,250	-	-	15,754,550
2048	-	4,925,675	10,829,750	-	-	15,755,425
2049	-	4,924,950	10,832,000	-	-	15,756,950
2050	-	4,921,575	10,830,750	-	-	15,752,325
Total	\$ 173,740,750	\$ 142,786,550	\$ 320,569,774	\$ 147,396,145	\$ 98,684,135	\$ 883,177,354



City of Detroit - LTGO Debt Service Requirements Summary

Fiscal Year Ending June 30	LTGO <u>B-Notes</u>	1st Lien <u>DSA</u>	3rd Lien <u>DSA</u>	5th Lien <u>DSA</u>	Exit <u>Financing</u>	MSF (JLA) <u>Loan</u>	LTGO <u>Obligations</u>
2022	17,372,472	18,847,724	10,357,882	8,745,092	33,028,701	66,875	88,418,746
2023	17,372,472	18,846,043	10,359,353	8,745,092	33,309,946	667,096	89,300,002
2024	17,372,472	18,845,364	10,362,671	8,745,092	20,692,216	667,096	76,684,910
2025	19,783,538	18,845,619	10,358,538	8,745,092	20,978,625	667,096	79,378,507
2026	19,533,015	18,848,638	10,359,754	8,745,092	21,224,913	667,096	79,378,507
2027	19,313,932	18,849,182	10,357,267	8,745,092	21,445,938	667,096	79,378,507
2028	19,078,392	18,843,853	10,359,475	8,745,092	21,684,600	667,096	79,378,508
2029	18,829,499	18,841,613	10,362,120	8,745,092	21,933,088	667,096	79,378,508
2030	18,565,653	18,843,889	10,358,303	8,745,092	22,198,475	667,096	79,378,508
2031	40,758,638	18,845,109	10,362,573	8,745,092	-	667,096	79,378,508
2032	40,762,057	18,844,784	10,359,478	8,745,092	-	667,096	79,378,507
2033	40,762,739	18,844,922	10,358,659	8,745,092	-	667,096	79,378,508
2034	45,501,419	18,847,981	-	14,358,519	-	667,096	79,375,015
2035	50,557,132	18,843,903	-	9,305,667	-	667,096	79,373,798
2036	48,661,239	18,846,881	-	11,204,155	-	667,096	79,379,372
2037	46,765,347	-	-	27,357,746	-	667,096	74,790,189
2038	44,869,454	-	-	26,551,458	-	667,096	72,088,008
2039	42,973,562	-	-	25,951,886	-	667,096	69,592,544
2040	41,077,670	-	-	25,353,126	-	667,096	67,097,891
2041	39,181,777	-	-	24,758,358	-	-	63,940,135
2042	37,285,885	-	-	24,160,749	-	-	61,446,634
2043	35,389,992	-	-	23,564,170	-	-	58,954,162
2044	33,494,085	-	-	22,967,366	-	-	56,461,450
Total	\$ 755,262,440	\$ 282,685,505	\$ 124,316,073	\$ 340,474,303	\$ 216,496,501	\$ 12,074,601	\$ 1,731,309,423

