



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RICK SNYDER
GOVERNOR

NICK A. KHOURI
STATE TREASURER

DETROIT FINANCIAL REVIEW COMMISSION

RESOLUTION 2016-5

**APPROVING THE CITY'S MARCH 2016 FISCAL YEAR 2016 BUDGET
AMENDMENT REQUEST**

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(c) of the Act provides that during the period of oversight, the Commission review, modify, and approve the City's proposed and amended operational budgets and that a proposed budget or budget amendment does not take effect unless approved by the Commission; and

WHEREAS, Section 6(3) of the Act further requires the Commission to ensure that the City complies with the requirements of the Uniform Budgeting and Accounting Act; and

WHEREAS, the Uniform Budgeting and Accounting Act prevents the City from deviating from its original general appropriations act without amending it and requires the City to amend its general appropriations act as soon as it becomes apparent that a deviation from the original general appropriations act is necessary and the amount of the deviation can be determined; and

WHEREAS, at the Commission meeting on March 28, 2016, the City presented a fiscal year 2016 budget amendment request, attached as **Exhibit A** to this Resolution, for the Commission's review and approval.

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

1. That the City's March 2016 fiscal year 2016 budget amendment request, attached as **Exhibit A** to this Resolution, is hereby approved.
2. The Detroit Financial Review Commission ("DFRC") is aware that the Detroit International Bridge Company ("DIBC"), the City, or others acting by, through or with them, must file one or more applications to obtain approval of an alleged conversion of property currently owned by the City of Detroit and described in a Land Exchange Agreement dated April 29, 2015 ("Agreement"). By considering and approving the City's March 2016 fiscal year 2016 budget amendment request in connection with General Services Contract No. 2919697, the DFRC is not indicating, in any way, that Governor Snyder, the State of Michigan and/or any of its agencies or departments approves or disapproves of any aspect of the transactions contemplated in the Land Exchange Agreement dated April 29, 2015, including but not limited to the validity of the conveyances contemplated or the value of the property at issue. The DFRC considers and approves the City's March 2016 fiscal year 2016 budget amendment request in connection with General Services Contract No. 2919697 subject to its expectation and directive that no party, including the City or DIBC, may rely upon the DFRC's decision to support any position with respect to the transactions contemplated in the Land

exchange Agreement dated April 29, 2015. Provided, however, for the avoidance of doubt, nothing in the foregoing resolution shall limit, diminish or impair any rights of the City of Detroit, asserted on its own behalf or those acting by, through, or with it, arising from any source other than a claim based on any acts, omissions, statements or decisions made by the DFRC in connection with the City's March 2016 fiscal year 2016 budget amendment request in connection with General Services Contract No. 2919697.

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.

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

DETROIT FINANCIAL REVIEW COMMISSION

By Teleconference
Darrell Burks, Detroit Financial Review Commission
Member

By Michael Duggan
Michael Duggan, Detroit Financial Review
Commission Member

By Stacy L. Fox
Stacy Fox, Detroit Financial Review Commission
Member

By Lorron James
Lorron James, Detroit Financial Review Commission
Member

By Brenda Jones
Brenda Jones, Detroit Financial Review Commission
Member

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

By William Martin
William Martin, Detroit Financial Review
Commission Member

By John S. Roberts
John S. Roberts, Detroit Financial Review
Commission Member

By Tony Saunders
Tony Saunders, Detroit Financial Review Commission
Member

Date: 3/28/2016
Detroit, Michigan

DETROIT 56620-1 1347403v2

CITY OF DETROIT BUDGET AMENDMENTS					
THE FOLLOWING BUDGET AMENDMENTS ARE BEING SENT TO THE FRC FOR REVIEW AND APPROVAL PURSUANT TO					
THE MICHIGAN FINANCIAL REVIEW COMMISSION ACT					
FOR MARCH 28, 2016 MEETING					
Grant Budget Amendments					
No.	Department	Grantor	Brief Description	Budget Amendment Amount	Appropriation No.
1	Recreation Dept.	Detroit International Bridge Company	To complete renovations at Riverside Park	5,000,000.00	14106