



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RICK SNYDER
GOVERNOR

R. KEVIN CLINTON
STATE TREASURER

DETROIT FINANCIAL REVIEW COMMISSION

RESOLUTION 2015 - 5
APPROVAL OF DEBT ISSUANCE

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 "FRC") within the Michigan Department of Treasury; And

WHEREAS, Section 5 of the Act provides, in part, that the FRC shall exercise its duties through a nine member commission; And

WHEREAS, pursuant to Section 7(e) of the Michigan Financial Review Commission Act, the Commission may approve the issuance of debt by the City of Detroit (the "City"); And

WHEREAS, the City, through the Detroit Water and Sewerage Department ("DWSD") and its Board of Water Commissioners, has provided a written resolution dated November 19, 2014 (the "BOWC Resolution") authorizing issuance of sewage disposal revenue bonds (the "Bonds") to the Michigan Finance Authority as part of the State of Michigan's State Revolving Fund ("SRF") program, in an amount not in excess of \$200,000,000 and an interest rate not in excess of 2.5%, all as finally determined by the Director of DWSD as set forth in the BOWC Resolution. The Bonds shall be revenue bonds as described in the BOWC Resolution and shall not be backed by the full faith and credit of the City.


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

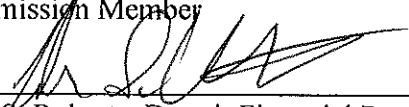
1. That issuance of the Bonds, subject to the provisions and limitations of the BOWC Resolution, is approved. The Bonds shall not be backed by the full faith and credit of the City.
2. That the minutes of the Detroit Financial Review Commission meeting at which this Resolution is adopted take notice of the adoption of this Resolution.
3. This Resolution shall have immediate effect.

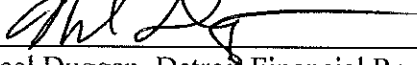
IN WITNESS WHEREOF, the members of the Detroit Financial Review Commission, or their designees, have signed and adopted this Resolution.


DETROIT FINANCIAL REVIEW COMMISSION

By 
R. Kevin Clinton, State Treasurer, and Detroit
Financial Review Commission Member

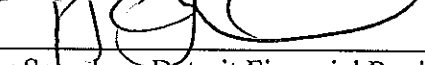
By 
William Martin, Detroit Financial Review
Commission Member

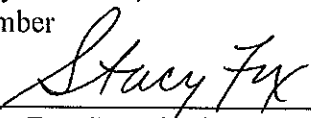
By 
John S. Roberts, Detroit Financial Review
Commission Member

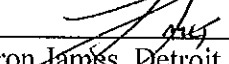
By 
Michael Duggan, Detroit Financial Review
Commission Member

By 
Brenda Jones, Detroit Financial Review Commission
Member

By 
Darrell Burks, Detroit Financial Review Commission
Member

By 
Tony Saunders, Detroit Financial Review Commission
Member

By 
Stacy Fox, Detroit Financial Review Commission
Member

By 
Lorrion James, Detroit Financial Review Commission
Member

Date: 2/12/15
Detroit, Michigan
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