



STATE OF MICHIGAN  
DEPARTMENT OF TREASURY  
LANSING

RICK SNYDER  
GOVERNOR

NICK A. KHOURI  
STATE TREASURER

**DETROIT FINANCIAL REVIEW COMMISSION**

**RESOLUTION 2015-9**

**APPROVING THE CITY OF DETROIT'S REQUEST TO REFUND  
CERTAIN DEBT**

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 Department of Treasury;

WHEREAS, 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;

WHEREAS, Section 7(e) the Commission may review and approve requests by Detroit to issue debt;

WHEREAS, the City has requested approval of the issuance, through the Michigan Finance Authority Local Government Loan Program of certain Detroit Water and Sewerage Department Water Supply System Revenue Refunding and Sewage Disposal System Revenue Refunding Bonds (the "Bonds"), the purpose of which is to effect savings;

WHEREAS, the amount of the refunding shall not exceed \$325 million; and

WHEREAS, the refunding Bond proceeds (the "Proceeds") will be used to redeem \$162,880,000 of Sewage Disposal System Revenue Bonds and \$142,265,000 of Water Supply System Revenue Bonds and pay certain costs of issuance on the bonds.

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

1. That the issuance of the Bonds is hereby approved on the condition that the Proceeds are used as provided in the above Recitals.
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 Commission, or their designees, have signed and adopted this Resolution.

DETROIT FINANCIAL REVIEW COMMISSION

By ABSENT  
Darrell Burks, Detroit Financial Review Commission Member

By Michael Duggan  
Michael Duggan, Detroit Financial Review Commission Member

By Stacy Fox  
Stacy Fox, Detroit Financial Review Commission Member

By London James  
London 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: 5/18/15  
Detroit, Michigan  
DETROIT 56620-1 1347403v2