

CITY OF DETROIT

Office of the Chief Financial Officer

Financial Report for the 6 Months ended December 31, 2015

February 22, 2016



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Executive summary

- Training sessions for Oracle Cloud, the City's new financial management system, began the week of February 15th and will continue through the week of February 29th. Go-Live is scheduled for the week of March 7th.
- The Mayor held his budget hearings with departments the week of February 1st and February 8th. On February 18th, the City held its third revenue estimating conference mandated under Public Act 182 of 2014. The Mayor will present the recommended FY 2017 – FY 2020 Four Year Financial Plan to the City Council on February 25th.
- The Office of the CFO has had overwhelming interest in new positions as part of its restructuring. As of February 22nd, the Office of the CFO has made over 320 offers to middle management, professional, and paraprofessional candidates and over 230 individuals have started.
- December YTD actuals continue to indicate that FY 2016 results are expected to be favorable to budget and that the liquidity situation is stable.
 - The primary tax revenues are based on the February 2016 Consensus Revenue Estimating Conference results.
 - Payroll and benefits related expenditures are projected to be below budget as a result of lower headcount, partially offset by a higher number of contract staff and expected wage increases to public safety employees.
 - Reinvestment related expenditures are moving forward consistent with timing of project implementation as well as the amount of Exit financing proceeds available.



Revised FY 2016 projection continues to result in a General Fund surplus

\$ in millions

General Fund	Notes	FY 2016 Projection			FY 2016 EM's	Difference
		Nov 2015	Adjustments (1)	Dec 2015	Budget	
General Fund Property taxes		\$ 117.0	\$ -	\$ 117.0	\$ 100.8	\$ 16.2
Net Income taxes		264.0	-	264.0	268.4	(4.4)
Utility taxes	(2)	40.0	(3.0)	37.0	15.9	21.1
Gaming taxes		172.3	1.2	173.5	169.0	4.5
Distributable State aid		195.2	(0.3)	194.9	197.4	(2.5)
Other	(3)	280.0	(17.9)	262.1	284.9	(22.8)
Other operating revenues	(4)	-	-	-	35.1	(35.1)
Total Revenues		1,068.5	(20.0)	1,048.5	1,071.5	(23.0)
Payroll, taxes, & deductions	(5)	(315.0)	1.0	(314.0)	(329.8)	15.8
Benefits	(5)	(108.9)	1.0	(107.9)	(119.6)	11.8
Pension contributions	(6)	(29.1)	3.0	(26.1)	(28.6)	2.5
Subsidy payments		(81.2)	-	(81.2)	(81.6)	0.4
Materials, contracts & other operating expenditures	(7)	(420.4)	14.0	(406.4)	(428.4)	22.0
Total Expenditures		(954.5)	19.0	(935.5)	(988.0)	52.5
Operating Surplus		114.0	(1.0)	113.0	83.5	29.5
Debt service	(8)	(78.9)	-	(78.9)	(83.5)	4.6
Surplus / (Deficit)		\$ 35.1	\$ (1.0)	\$ 34.1	\$ 0.0	\$ 34.1

Notes:

(1) Adjustments were made to the projections based on YTD December activity. FY 2016 projection adjustments reflect changes to align with February 2016 Consensus Revenue Estimating Conference results.

(2) EM's budget includes \$12.5m transfer to the Public Lighting Authority (PLA). FY 2016 Projection reflects transfer in expenditures. FY 2016 projection adjustment is based on YTD collection trends.

(3) FY 2016 projection adjustment primarily reflects lower reinvestment initiative revenues based on YTD results and anticipated project implementation.

(4) EM's budget includes Public Lighting Dept. (PLD) revenues from internal charges and reimbursements from DTE (\$26m) and grant receipts for blight (\$9m), which will not flow through the General Fund.

(5) Lower projected expenditures due to vacant positions, partially offset by projected public safety wage increases. FY 2016 projection adjustment is due to revised headcount ramp-up estimates based on current hiring rates.

(6) FY 2016 projection adjustment is due to lower YTD and projected payroll.

(7) EM's budget includes PLD operating expenditures (\$26m) and payments related to blight (\$9m), which will not be incurred by the General Fund.

FY 2016 Projection includes \$12.5m transfer to PLA. FY 2016 projection adjustment is based on lower run rates of YTD operating and reinvestment spend.

(8) Lower interest payment on Exit financing due to principal repayment.



The City's YTD net cash flows continue to be ahead of budget

\$ in millions

General Fund	Actual	Prior Year		Budget (1)	
	6 months	6 months	Difference	6 months	Variance
General Fund Property taxes	\$ 75.4	\$ 77.3	\$ (1.9)	\$ 73.1	\$ 2.3
Net Income taxes	120.4	125.5	(5.1) (2)	122.7	(2.3)
Utility taxes	8.0	8.4	(0.4)	7.9	0.1
Gaming taxes	90.1	92.7	(2.6)	86.1	4.0
Distributable State aid	97.0	96.5	0.6	98.6	(1.6)
Other	102.9	183.8	(80.9) (3)	95.1	7.9 (4)
Total Receipts	493.9	584.1	(90.3)	483.4	10.4
Payroll, taxes, & deductions	(183.1)	(181.7)	(1.4)	(192.7)	9.6
Benefits	(20.0)	(53.9)	33.9 (5)	(34.2)	14.3
Pension contributions	-	-	-	-	-
Subsidy payments	(8.5)	(11.4)	2.9	(10.0)	1.5
Materials, contracts & other operating expenditures	(145.4)	(294.1)	148.7 (3)	(135.0)	(10.4) (4)
Total Disbursements	(357.0)	(541.0)	184.0	(372.0)	15.0
Operating Surplus (before Reinvestment)	136.8	43.1	93.7	111.5	25.4
Financing Adjustments	(70.8)	(136.8)	66.0	(40.8)	(30.0) (6)
Non-Financing Adjustments	(53.0)	82.5	(135.5)	(66.9)	13.9 (7)
Total Adjustments to arrive at Net Cash Flow	(123.8)	(54.3)	(69.5)	(107.8)	(16.1)
Net Cash Flow (8)	\$ 13.0	\$ (11.2)	\$ 24.2	\$ 3.7	\$ 9.3

Memo:

Beginning cash balance (net of dist. owed) (9)	\$ 207.8	\$ 156.8
Net Cash Flow (8)	13.0	(11.2)
Lockbox reserves	(0.0)	(0.2)
Ending cash balance (net of dist. owed) (9)	\$ 220.9	\$ 145.5

Notes:

- (1) Budget has been spread based on historical cash activity.
- (2) \$8m of income tax refunds were issued in FY'16 related to prior periods compared to \$3m issued in FY'15 related to prior periods YTD.
- (3) Negative trend in other receipts is offset by positive trend in materials, contracts & other operating expenditures and is primarily attributable to the segregation of DPW, BSEED, and Grants proceeds.
- (4) Variance primarily due to cash actuals including non-Fund 1000 activity.
- (5) Difference primarily due to retiree healthcare payments made in the prior year, which will not occur post-bankruptcy.
- (6) Actuals include \$30m principal repayment on Exit Financing made in August 2015.
- (7) Actuals include the segregation of \$56m related to the Major and Local Street funds. Budget includes \$66.9m of reinvestment payments in excess of Exit proceeds.
- (8) Net Cash Flow was determined based on General Fund cash activity adjusted for known deposits in transit, prior period adjustments and classification differences.
- (9) The main operating account contains cash balances of the Risk Management Fund, Construction Fund, Street Funds, Solid Waste Fund, General Grants, and Motor Vehicle Fund.



Differences between cash and general ledger YTD are mostly due to the period in which activity was recorded

\$ in millions

General Fund	Cash Activity			General Ledger			Difference
	Actuals	Adjustments	Adjusted	Posted	To Be Posted	Total	
General Fund Property taxes	\$ 75.4	\$ -	\$ 75.4	\$ 75.6	\$ -	\$ 75.6	\$ 0.2
Net Income taxes	120.4	(14.0)	106.4 (1)	103.1	3.5	106.6	0.2
Utility taxes	8.0	-	8.0	4.0	4.0	8.0	0.0
Gaming taxes	90.1	(0.8)	89.3 (1)	89.3	-	89.3	(0.0)
Distributable State aid	97.0	(64.2)	32.9 (1)	32.9	-	32.9	-
Other	102.9	(34.0)	68.9 (2)	52.1	12.0	64.1	(4.8)
Total Receipts	493.9	(112.9)	381.0	357.1	19.5	376.6	(4.3)
Payroll, taxes, & deductions	(183.1)	16.0	(167.1) (3)	(167.1)	-	(167.1)	(0.0)
Benefits	(20.0)	-	(20.0)	(32.3)	-	(32.3)	(12.3) (4)
Pension contributions	-	-	-	-	-	-	-
Subsidy payments	(8.5)	-	(8.5)	(2.0)	(0.8)	(2.8)	5.7 (5)
Materials, contracts & other operating expenditures	(145.4)	69.5	(75.9) (6)	(76.6)	-	(76.6)	(0.6)
Total Disbursements	(357.0)	85.5	(271.5)	(278.0)	(0.8)	(278.8)	(7.3)
Operating Surplus (before Reinvestment)	136.8	(27.4)	109.4	79.1	18.8	97.8	(11.6)
Financing Adjustments	(70.8)	30.0	(40.8) (7)	(39.3)	-	(39.3)	1.5
Non-Financing Adjustments	(53.0)	53.0	- (8)	-	-	-	-
Subtotal Adjustments	(123.8)	83.0	(40.8)	(39.3)	-	(39.3)	1.5
Net Surplus/(Deficit)	\$ 13.0	\$ 55.6	\$ 68.6	\$ 39.8	\$ 18.8	\$ 58.6	\$ (10.1)

Notes:

- (1) \$14m of Income Tax, \$0.8m of Gaming Tax, and \$64m of DSA revenues were collected in FY 2016 related to activity in FY 2015.
- (2) \$21m of revenues were collected in FY 2016 related to activity in FY 2015 and \$13m are cash specific transactions/non-Fund 1000.
- (3) Approximately \$7m of the difference is due to the timing and accrual of payroll. Approximately \$9m of disbursements are non-Fund 1000.
- (4) Cash disbursements were lower than posted expenditures due to excess cash balance in the Benefits Fund account at the beginning of the fiscal year.
- (5) General ledger includes reversal of \$6m of estimated accrued expenses carried over from FY 2015 related to DDOT.
- (6) Approximately \$47m of disbursements were paid in FY 2016 related to invoices from FY 2015 or prior. \$15m of disbursements are cash specific transactions and \$8m are non-Fund 1000.
- (7) Cash actuals include \$30m Exit financing principal repayment.
- (8) Cash actuals include the segregation of \$56m related to the Major and Local Street funds.



The collection rate for City property taxes YTD is higher than in the prior year

\$ in millions

	FY 2016			FY 2015		
	Adjusted tax roll (1)	Collections YTD (2)	Collection rate	Adjusted tax roll (1)	Collections YTD (2)	Collection rate
General City	\$ 131.8	\$ 69.3	52.6%	\$ 132.6	\$ 67.7	51.0%
Debt Service	69.6	34.9	50.1%	73.8	36.5	49.5%
Solid Waste	59.6	22.4	37.5%	57.0	19.7	34.6%
Total City (3)	\$ 260.9	\$ 126.6	48.5%	\$ 263.3	\$ 123.9	47.0%

Note:

- (1) The adjusted tax roll is a full year amount and includes amounts which may not have been billed yet by the City.
- (2) Amounts do not include collections from Wayne County settlement checks as a result of foreclosure activity.
- (3) Amounts are net of property taxes collected by the City on behalf of DPS, State Education Trust, Wayne County and other non-City taxing authorities.



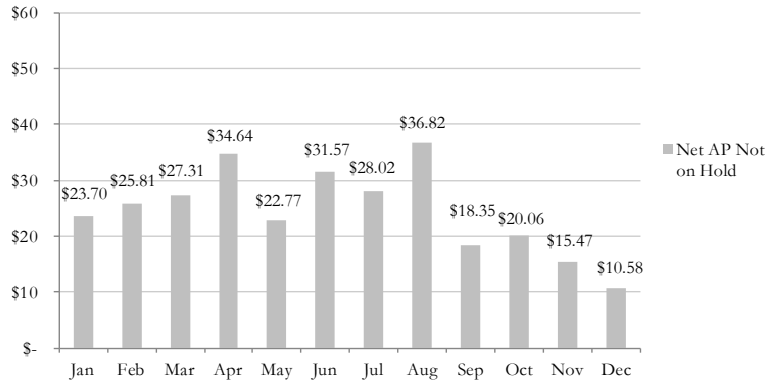
The City is paying invoices timely. Invoices on hold or bankruptcy related may take longer to pay

\$ in millions

Accounts Payable (AP) as of 12/31/15	
Total AP	\$ 49.81
Less: Bankruptcy-Related AP (1)	(7.59)
Less: Retainage holdbacks (2)	(1.34)
Less: AP on Hold (3)	(30.29)
Net AP Not on Hold	\$ 10.58

Historical Accounts Payable

Excluding Bankruptcy-Related and Invoices on Hold AP



Notes:

- (1) Bankruptcy-related invoices are excluded as they will not be paid in the ordinary course, but instead will be resolved as part of the bankruptcy process.
- (2) Retainage holdbacks are portions of an invoice held back and paid once milestones are achieved or completion of a project, which could take more than 60 days for a vendor to accomplish. Retainage amounts are excluded from historical accounts payable balances beginning October.
- (3) Invoices typically placed on a system hold are pending validation.

Aging by Agency (excluding Bankruptcy-Related AP and Invoices On Hold)

Agency	Net AP	Current	Days Past Due			
			1-30	31-60	61-90	91+
1 Department of Public Works	\$ 1.45	\$ 0.82	\$ 0.01	\$ 0.22	\$ 0.19	\$ 0.21
2 General Accounting	1.11	1.04	0.05	-	-	0.02
3 Non-Departmental	0.72	0.37	0.25	-	0.08	0.02
4 Department of Transportation	0.54	0.43	0.11	-	0.00	(0.00)
5 Public Lighting Department	0.48	-	0.42	-	-	0.06
6 Law Department	0.35	0.05	0.28	0.01	-	0.01
7 Fire Department	0.33	0.00	0.00	0.01	-	0.31
8 Health Department	0.31	0.10	0.20	-	-	-
9 Planning and Development Department	0.29	0.00	0.07	0.08	0.06	0.08
10 General Service Dept	0.27	0.13	0.07	0.07	-	-
11 Airport Department	0.15	-	-	0.05	0.05	0.05
12 Police Department	0.14	0.07	0.03	0.02	-	0.01
13 36th District Court	0.14	0.04	0.09	0.00	0.00	-
14 Recreation Department	0.10	0.02	0.07	0.00	-	0.00
15 Administration	0.08	0.01	0.02	0.02	0.01	0.02
16 Library	0.04	-	-	-	0.04	0.00
17 Municipal Parking Department	0.04	0.00	0.03	0.00	0.01	0.00
18 Buildings and Safety Department	0.03	0.00	0.00	0.01	0.01	0.01
19 Information Technology Services	0.02	-	-	0.00	0.00	0.02
20 City Council	0.01	0.01	-	0.00	-	0.00
Other Agencies (21 agencies)	0.03	0.00	0.02	0.00	0.00	0.00
Subtotal - Non DWSD	\$ 6.62	\$ 3.12	\$ 1.74	\$ 0.49	\$ 0.46	\$ 0.81
	100%	47%	26%	7%	7%	12%
Water Department	2.62	0.37	0.96	0.02	0.85	0.42
Sewerage Department	1.34	0.27	0.93	0.06	0.03	0.06
Subtotal - DWSD	\$ 3.96	\$ 0.64	\$ 1.89	\$ 0.08	\$ 0.88	\$ 0.48
Total	\$ 10.58	\$ 3.76	\$ 3.62	\$ 0.57	\$ 1.34	\$ 1.29
	100%	36%	34%	5%	13%	12%



Exit financing proceeds have been utilized to jump start improving technology, neighborhoods, and public safety

- In the month of December, no additional projects funded by Exit financing had been approved and no additional expenses had been incurred from the prior month.

\$ in millions

	Number of Projects	Amount Approved	Expense Incurred
Available Exit financing proceeds		\$ 233.2	
Project Allocation:			
Dept. of Innovation and Technology	5	\$ (34.2)	\$ (27.2)
Blight	7	(29.7)	(20.1)
Police	6	(29.0)	(17.0)
Fire	9	(22.0)	(11.9)
General Services	13	(20.3)	(17.4)
OCFO	7	(15.7)	(10.3)
BSEED	1	(4.4)	(1.6)
Law	1	(2.2)	(0.4)
DDOT	1	(1.8)	(1.8)
Recreation	1	(1.2)	(1.2)
Human Resources	2	(0.8)	(0.7)
Other	3	(0.3)	(0.1)
Total	56	\$ (161.6)	\$ (109.8)
Interest/Fees		(2.8)	(2.8)
Amount reserved for projects under review		\$ 68.9	



General City headcount is increasing gradually and remains under budget

	Actual Dec'14	Actual Dec'15 (1)	Budget FY 2016 (1)	Variance	% Variance
Public safety					
Police	2,693	2,800	2,932	132	5%
Fire (2)	1,265	1,217	1,329	112	8%
Total Uniform	3,958	4,017	4,261	244	6%
Non-public safety					
Budget	10	0	0	0	
Finance	183	0	0	0	
Office of the Chief Financial Officer	0	214	477	263	
Dept. of Public Works (3)	339	349	345	(4)	
Health & Wellness	7	8	8	0	
Human Resources	75	81	51	(30)	
Housing & Revitalization/Planning & Development	92	92	130	38	
Dept. of Innovation and Technology	34	35	47	12	
Law	87	103	100	(3)	
Mayor	55	58	62	4	
Public Lighting Dept.	8	5	13	8	
Recreation (4)	171	169	115	(54)	
General Services (3)	278	273	448	175	
Legislative (5)	124	104	97	(7)	
36th District Court	353	353	353	0	
Other (6)	46	49	74	25	
Total Civilian	1,862	1,893	2,320	427	18%
Total General City	5,820	5,910	6,581	671	10%
Enterprise					
Airport	3	3	4	1	
BSEED	173	179	205	26	
Transportation	904	992	917	(75)	
Parking	85	81	94	13	
Water/Sewerage	1,447	1,249	1,674	425	
Library	316	297	334	37	
Total Enterprise	2,928	2,801	3,228	427	13%
Total City	8,748	8,711	9,809	1,098	11%

Notes:

- (1) Includes positions for reinvestment projects that have been approved for funding. Budgeted positions for OCFO reflects FTE at time of OCFO budget amendment approved by FRC. Actual positions for OCFO reflects reclassifying positions from Finance and Budget to OCFO and new OCFO hires as part of restructuring. Actual positions for non-OCFO departments have not been reclassified and remain in the departments.
- (2) Budget reflects 1,189 FTE per Four Year Financial Plan and 150 funded by SAFER grants.
- (3) Includes seasonal workers anticipated to complete work at the departments in the near-term.
- (4) Budget reflects FTE, however, actuals are reported by headcount which includes part-time employees.
- (5) Includes Auditor General, Zoning, City Council, Ombudsperson, City Clerk, and Elections.
- (6) Includes Human Rights, Administrative Hearings, Homeland Security, and Non-departmental.



The City is leveraging funding from external sources

- Total amount awarded decreased \$17m from the prior month. Office of Grants Management continued its data clean up efforts, which identified Housing & Revitalization (\$13m) and Public Works (\$4m) grants that were closed out as they have been fully expended.

\$ in millions

Department	Amount Awarded	Number of Grants
Housing & Revitalization	\$ 241.7	19
Transportation	163.9	39
Fire	55.9	9
Public Works	31.4	22
Health & Wellness Promotion	15.1	2
Police	14.5	23
Recreation	4.8	21
General Services	1.5	1
Other (1)	2.3	13
Active Federal/State grants (2)	\$ 531.0	149
Active private grants	24.0	24
Active private donations	20.8	36
Total active grants and donations	\$ 575.8	209

Notes:

(1) Other includes Homeland Security, BSEED, and Airport.

(2) Total does not include Hardest Hit Fund grants, which are reflected in the Land Bank Authority.



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City of Detroit Assessed and Taxable Values 2008 through 2015

Assessed Value

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>14 to '15</u>	<u>08 to '15</u>
Commercial	2,766,213,085	2,714,762,418	2,561,852,863	2,617,911,119	2,417,370,906	2,270,628,738	2,204,881,995	2,306,431,357	4.61%	-16.62%
Industrial	750,693,136	718,520,068	711,088,399	660,159,475	576,899,633	555,507,010	531,132,811	503,961,929	-5.12%	-32.87%
Residential	8,815,608,633	7,427,226,864	6,331,071,460	5,475,901,289	4,850,303,038	4,292,795,455	3,335,506,139	3,030,574,465	-9.14%	-65.62%
Total Real	12,332,514,854	10,860,509,350	9,604,012,722	8,753,971,883	7,844,573,577	7,118,931,203	6,071,520,945	5,840,967,751	-3.80%	-50.77%
Personal	1,612,957,472	1,637,133,708	1,516,381,857	1,369,132,417	1,592,878,021	1,862,606,852	1,740,559,868	1,752,545,052	0.69%	8.65%
Total	13,945,472,326	12,497,643,058	11,120,394,579	10,123,104,300	9,437,451,598	8,981,538,055	7,812,080,813	7,593,512,803	-2.80%	-45.55%

Taxable Value

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>14 to '15</u>	<u>08 to '15</u>
Commercial	2,116,188,625	2,145,966,833	2,055,556,507	2,181,621,380	2,082,685,545	1,995,108,811	1,958,496,033	1,996,142,869	1.92%	-5.67%
Industrial	645,372,217	651,785,654	643,295,612	612,935,823	506,261,372	495,211,238	475,545,914	454,465,503	-4.43%	-29.58%
Residential	5,660,265,286	5,291,054,707	4,896,647,203	4,591,718,704	4,265,567,182	3,948,185,909	3,138,728,012	2,883,148,200	-8.14%	-49.06%
Total Real	8,421,826,128	8,088,807,194	7,595,499,322	7,386,275,907	6,854,514,099	6,438,505,958	5,572,769,959	5,333,756,572	-4.29%	-36.67%
Personal	1,609,441,607	1,637,111,587	1,516,381,857	1,369,138,087	1,592,856,301	1,862,684,522	1,740,651,418	1,752,720,502	0.69%	8.90%
Total	10,031,267,735	9,725,918,781	9,111,881,179	8,755,413,994	8,447,370,400	8,301,190,480	7,313,421,377	7,086,477,074	-3.10%	-29.36%

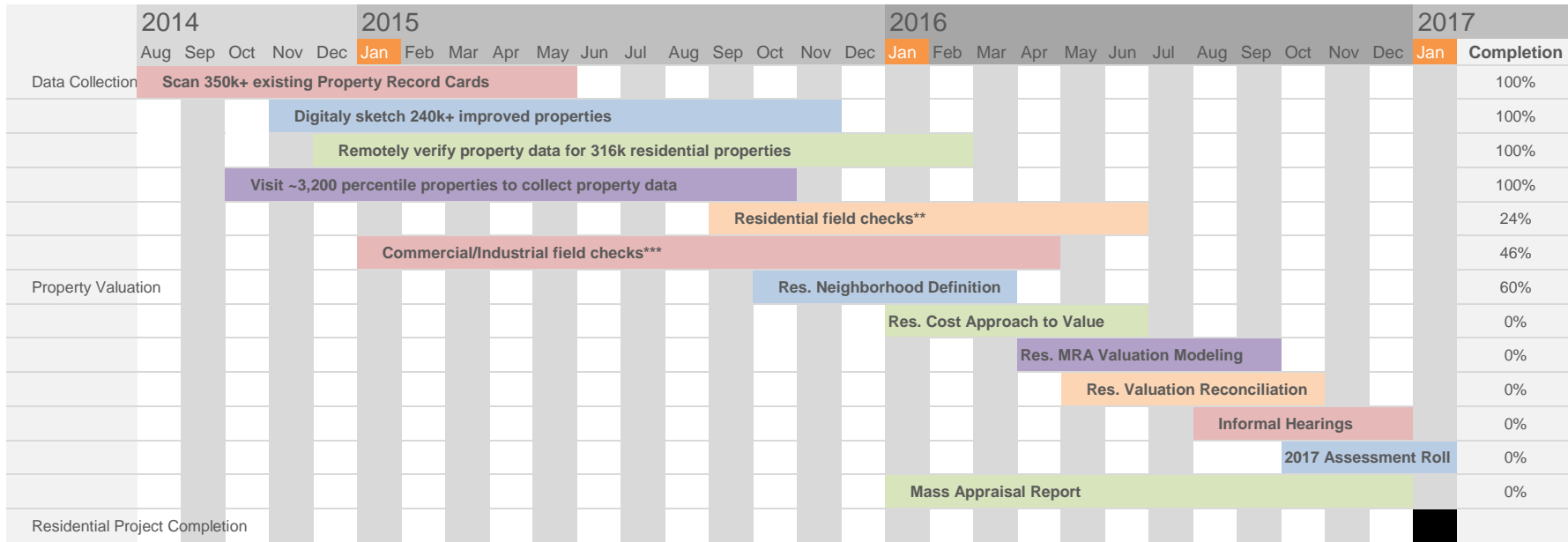
Assessed Value % of Tax Base

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Commercial	19.84%	21.72%	23.04%	25.86%	25.61%	25.28%	28.22%
Industrial	5.38%	5.75%	6.39%	6.52%	6.11%	6.18%	6.80%
Residential	63.21%	59.43%	56.93%	54.09%	51.39%	47.80%	42.70%
Total Real	88.43%	86.90%	86.36%	86.48%	83.12%	79.26%	77.72%
Personal	11.57%	13.10%	13.64%	13.52%	16.88%	20.74%	22.28%
Total							

Taxable Value % of Tax base

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Commercial	21.10%	22.06%	22.56%	24.92%	24.65%	24.03%	26.78%
Industrial	6.43%	6.70%	7.06%	7.00%	5.99%	5.97%	6.50%
Residential	56.43%	54.40%	53.74%	52.44%	50.50%	47.56%	42.92%
Total Real	83.96%	83.17%	83.36%	84.36%	81.14%	77.56%	76.20%
Personal	16.04%	16.83%	16.64%	15.64%	18.86%	22.44%	23.80%
Total							

Reappraisal Project Timeline - Adjusted



Goal: All residential property values updated for 2017 assessment roll and tax bills.

** Residential field checks have been limited. Will be coordinated with sales verification. Target number has been reduced from 22,000 to 2,500.

*** Includes additional parcels beyond Tyler's current contracted obligation. Process presently on hold, pending review of data collected.



CITY OF DETROIT
OFFICE OF THE CHIEF FINANCIAL OFFICER

COLEMAN A. YOUNG MUNICIPAL CENTER
2 WOODWARD AVE., SUITE 1100
DETROIT, MICHIGAN 48226
PHONE: 313-628-2535
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WWW.DETROITMI.GOV

January 15, 2016

Detroit Financial Review Commission
3062 W. Grand Blvd
Detroit, Michigan 48202

Re: City of Detroit Debt Service Requirements and Certification
Fiscal Year 2016, Quarter 2

Dear Commissioners:

Enclosed with this letter you find the debt service requirements due on all bonds, leases, and other municipal debt of the city of Detroit in compliance with section 6 of the Michigan Financial Review Commission Act, Act 181, Public Acts of Michigan, 2014.

We hereby certify as of the date of this letter: (1) that the amounts specified herein are accurate statements of the City's debt service requirements; and (2) that the City of Detroit is financially able to meet the debt service requirements through the end of the current fiscal year.

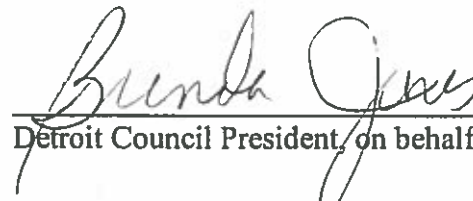
With regards,



Mayor, City of Detroit



Chief Financial Officer, City of Detroit



Detroit Council President, on behalf of the Honorable Detroit City Council

**City of Detroit
Debt Obligation Summary**

Debt Obligation	# of Series	Dec 31, 2015 Principal Balance	FY16 Debt			Amount Remaining/Credit Balance
			Service	Amount Paid	At Trustee	
UTGO (2010-A DSA)	1	\$96,130,000	\$9,826,291	\$5,932,587	\$7,574,602	(\$3,680,898)
UTGO (STUB)	11	38,645,000	6,259,973	981,257	-	5,278,716
UTGO (2014-A1 - 2014-K2)	11	256,355,000	41,526,051	6,509,253	32,137,929	2,878,868
LTGO (2010 & 2012-C DSA)	5	357,295,000	29,212,063	20,376,781	4,916,451	3,918,830
LTGO (Exit Financing)	2	-	33,199,158	33,199,158	-	-
LTGO (Exit Financing, Remarketed)	2	245,000,000	6,360,524	908,646	5,140,888	310,990
LTGO (B-Notes)	2	631,964,145	24,970,484	12,331,201	-	12,639,283
LTGO (C-Notes)	1	85,343,547	9,977,154	-	-	9,977,154
HUD Notes	16	77,149,000	6,933,062	5,247,494	31,584	1,653,984
Capital Leases	1	-	2,037,704	2,037,704	-	-
	52	\$1,787,881,692	\$170,302,464	\$87,524,081	\$49,801,454	\$32,976,928

Note: Amounts Paid/At Trustee are as of December 31, 2015.

Note: LTGO (Exit Financing) - \$30 million Partial Redemption on August 31, 2015

Note: LTGO (Exit Financing) - Remarketed, Effective September 1, 2015

City of Detroit - Annual UTGO DEBT Debt Service Requirements

ISSUE NAME:	Distributable State Aid Second Lien Bonds (Unlimited Tax General Obligation), Series 2010(A) (Taxable - Recoverable Zone Economic Development Bonds - Direct Payment)		
ISSUE NAME(2):	Full faith and credit and resources of the City & State Shared Revenue payments		
REPAYMENT SOURCE:	Ad valorem taxes levied annually on all property		
PURPOSE(S):	Financing capital improvements		
ORIGINAL PAR:	\$100,000,000		
DATED DATE:	December 16, 2010		
PRINCIPAL DUE:	Annual: November		
INTEREST DUE:	Semi-Annual: November/May		
INTEREST RATE:	6.425% to 8.365%		
MATURITY DATE:	November 1, 2035		
INSURANCE:	None		
CALL PROVISIONS:	Make Whole Optional Redemption (See OS)		
Fiscal Year Ending June 30:	Principal	Interest	Total
2016	\$2,105,000	\$3,893,704	\$3,893,704
2017	\$2,240,000	\$7,723,342	\$9,828,342
2018	\$2,385,000	\$7,588,302	\$9,828,302
2019	\$2,525,000	\$7,431,251	\$9,826,251
2020	\$2,670,000	\$7,252,630	\$9,827,630
2021	\$2,820,000	\$7,060,710	\$9,825,710
2022	\$2,970,000	\$6,854,594	\$9,824,594
2023	\$3,120,000	\$6,633,024	\$9,828,024
2024	\$3,270,000	\$6,373,621	\$9,826,621
2025	\$3,420,000	\$6,071,919	\$9,826,919
2026	\$3,570,000	\$5,743,854	\$9,828,854
2027	\$3,720,000	\$5,387,125	\$9,827,125
2028	\$3,870,000	\$4,999,431	\$9,827,843
2029	\$4,020,000	\$4,577,843	\$9,824,431
2030	\$4,170,000	\$4,119,431	\$9,824,431
2031	\$4,320,000	\$3,621,057	\$9,826,057
2032	\$4,470,000	\$3,078,955	\$9,828,955
2033	\$4,620,000	\$2,489,568	\$9,824,568
2034	\$4,770,000	\$1,848,921	\$9,823,921
2035	\$4,920,000	\$1,152,202	\$9,827,202
2036	\$5,070,000	\$394,598	\$9,824,598
OUTSTANDING:	\$96,130,000	\$104,296,084	\$200,426,084
CALLABLE:	\$96,130,000		

ISSUE NAME:	Various (See "Stub UTGO Detail")		
ISSUE NAME(2):	Stub UTGO Bonds		
REPAYMENT SOURCE:	Full faith and credit and resources of the City		
PURPOSE(S):	Ad valorem taxes levied annually on all property		
ORIGINAL PAR:	Financing capital improvements		
DATED DATE:	Various (See "Stub UTGO Detail")		
PRINCIPAL DUE:	Annual: April		
INTEREST DUE:	Semi-Annual: October/April		
INTEREST RATE:	Various (See "Stub UTGO Detail")		
MATURITY DATE:	Various (See "Stub UTGO Detail")		
INSURANCE:	Various (See "Stub UTGO Detail")		
CALL PROVISIONS:	Various (See "Stub UTGO Detail")		
Fiscal Year Ending June 30:	Principal	Interest	Total
2016	\$4,297,455	\$981,261	\$5,278,716
2017	\$4,514,915	\$1,740,566	\$6,255,471
2018	\$4,596,135	\$1,512,487	\$6,108,622
2019	\$4,509,020	\$1,278,392	\$5,787,412
2020	\$4,045,260	\$1,049,428	\$5,094,688
2021	\$4,783,465	\$813,697	\$5,597,162
2022	\$3,066,055	\$572,729	\$3,638,784
2023	\$2,721,525	\$415,677	\$3,137,202
2024	\$2,238,790	\$277,408	\$2,516,198
2025	\$1,262,185	\$163,619	\$1,425,804
2026	\$637,970	\$100,510	\$738,480
2027	\$669,410	\$68,611	\$738,021
2028	\$702,815	\$35,141	\$737,956
OUTSTANDING:	\$38,645,000	\$9,009,516	\$47,654,516
CALLABLE:			

ISSUE NAME:	Distributable State Aid Fourth Lien Restructured Bonds, Series 2014-A1 - 2014-K2		
ISSUE NAME(2):	Full faith and credit and resources of the City & State Shared Revenue payments		
REPAYMENT SOURCE:	Ad valorem taxes levied annually on all property		
PURPOSE(S):	Restructuring of prior UTGO bonds		
ORIGINAL PAR:	\$287,560,790		
DATED DATE:	December 10, 2014		
PRINCIPAL DUE:	Annual: April		
INTEREST DUE:	Semi-Annual: October/April		
INTEREST RATE:	4.00% to 5.375%		
MATURITY DATE:	Various		
INSURANCE:	Various		
CALL PROVISIONS:	Various		
Fiscal Year Ending June 30:	Principal	Interest	Total
2016	\$28,507,545	\$6,509,253	\$35,016,798
2017	\$29,950,085	\$11,546,097	\$41,496,182
2018	\$30,488,865	\$10,033,187	\$40,522,052
2019	\$29,910,980	\$8,480,292	\$38,391,272
2020	\$30,814,740	\$6,961,443	\$37,776,183
2021	\$31,731,535	\$5,397,699	\$37,129,234
2022	\$20,338,945	\$3,799,217	\$24,138,162
2023	\$18,053,475	\$2,757,400	\$20,810,875
2024	\$14,851,210	\$1,840,181	\$16,691,391
2025	\$8,372,815	\$1,085,381	\$9,458,196
2026	\$4,440,590	\$666,740	\$5,107,330
2027	\$4,662,185	\$455,139	\$5,117,324
2028		\$233,109	\$233,109
OUTSTANDING:	\$256,355,000	\$69,765,139	\$316,120,139
CALLABLE:			

ISSUE NAME:	ALL		
ISSUE NAME(2):	Full faith and credit and resources of the City & State Shared Revenue payments		
REPAYMENT SOURCE:	Ad valorem taxes levied annually on all property		
PURPOSE(S):	Restructuring of prior UTGO bonds		
ORIGINAL PAR:	\$287,560,790		
DATED DATE:	December 10, 2014		
PRINCIPAL DUE:	Annual: April		
INTEREST DUE:	Semi-Annual: October/April		
INTEREST RATE:	4.00% to 5.375%		
MATURITY DATE:	Various		
INSURANCE:	Various		
CALL PROVISIONS:	Various		
Fiscal Year Ending June 30:	Principal	Interest	Total
2016	\$32,805,000	\$11,384,218	\$44,189,218
2017	\$35,570,000	\$21,009,995	\$56,579,995
2018	\$37,325,000	\$19,133,977	\$56,458,977
2019	\$36,815,000	\$17,189,935	\$54,004,935
2020	\$38,035,000	\$15,263,500	\$53,298,500
2021	\$39,280,000	\$13,272,106	\$52,552,106
2022	\$26,375,000	\$11,226,540	\$37,601,540
2023	\$23,970,000	\$9,805,101	\$33,775,101
2024	\$20,545,000	\$8,491,211	\$29,036,211
2025	\$13,390,000	\$7,320,919	\$20,710,919
2026	\$9,550,000	\$6,511,104	\$15,466,104
2027	\$10,190,000	\$5,910,875	\$15,460,875
2028	\$5,250,000	\$5,267,681	\$15,457,681
2029	\$5,705,000	\$4,577,843	\$9,827,843
2030	\$6,205,000	\$4,119,431	\$9,824,431
2031	\$6,750,000	\$3,621,057	\$9,826,057
2032	\$7,335,000	\$3,078,955	\$9,828,955
2033	\$7,975,000	\$2,489,568	\$9,824,568
2034	\$8,675,000	\$1,848,921	\$9,823,921
2035	\$9,430,000	\$1,152,202	\$9,827,202
2036	\$10,280,000	\$394,598	\$9,824,598
OUTSTANDING:	\$391,130,000	\$173,070,738	\$564,200,738
CALLABLE:			

NOTES:
TERM BONDS IN RED BOX

City of Detroit - Annual STUB UTGO Detail Debt Service Requirements

ISSUE NAME:	General Obligation Bonds (Unlimited Tax), Series 1989A
REPAYMENT SOURCE:	Full faith and credit and resources of the City. Ad valorem taxes levied annually on all property
PURPOSE(S):	Financing capital improvements
ORIGINAL PAR:	\$44,100,000
DATED DATE:	April 1, 1989
PRINCIPAL DUE:	Annual: April
INTEREST DUE:	Semi-Annual: October/April
INTEREST RATE:	5.00%
MATURITY DATE:	April 1, 2019
INSURANCE:	FSA
CALL PROVISIONS:	April 1, 2009 @ 101; 10 @ 100.5; 11 @ 100

General Obligation Bonds (Unlimited Tax), Series 1989A		Full faith and credit and resources of the City.		Ad valorem taxes levied annually on all property		Financing capital improvements		\$44,100,000		April 1, 1989		Annual: April		Semi-Annual: October/April		5.00%		April 1, 2019		FSA		April 1, 2009 @ 101; 10 @ 100.5; 11 @ 100	
Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
\$392,345	\$42,297	\$434,642	\$411,995	\$64,976	\$476,971	\$432,955	\$44,376	\$477,331	\$454,570	\$22,729	\$477,299												
\$1,691,865	\$174,377	\$1,866,242																					

General Obligation Bonds (Unlimited Tax), Series 2001A		Full faith and credit and resources of the City.		Ad valorem taxes levied annually on all property		Financing capital improvements		\$100,000,000		July 15, 2001		Annual: April		Semi-Annual: October/April		5.00% to 5.375%		April 1, 2021		MBIA		October 1, 2011 @ 100	
Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
\$820,060	\$232,114	\$1,052,174	\$864,600	\$420,150	\$1,284,750	\$1,834,000	\$373,678	\$2,207,678	\$1,834,000	\$275,100	\$2,109,100	\$1,834,000	\$183,400	\$2,017,400									
\$9,020,660	\$1,576,141	\$10,596,801																					

General Obligation Bonds (Unlimited Tax), Series 2002		Full faith and credit and resources of the City.		Ad valorem taxes levied annually on all property		Financing capital improvements		\$45,000,000		August 8, 2002		Annual: April		Semi-Annual: October/April		5.13%		April 1, 2022		MBIA		April 1, 2011 @ 100	
Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
\$424,440	\$22,306	\$446,746	\$44,613	\$44,613	\$89,226	\$44,613	\$44,613	\$89,226	\$44,613	\$44,613	\$89,226	\$44,613	\$44,613	\$89,226									
\$870,495	\$268,231	\$1,138,726																					

OUTSTANDING:
CALLABLE:

NOTES:
TERM BONDS IN RED BOX

City of Detroit - Annual STUB UTGO Detail Debt Service Requirements

ISSUE NAME:	General Obligation Bonds (Unlimited Tax), Series 2003-A
REPAYMENT SOURCE:	Full faith and credit and resources of the City. Ad valorem taxes levied annually on all property
PURPOSE(S):	Financing capital improvements
ORIGINAL PAR:	\$44,020,000
DATED DATE:	October 21, 2003
PRINCIPAL DUE:	Annual: April
INTEREST DUE:	Semi-Annual: October/April
INTEREST RATE:	4.50% to 5.25%
MATURITY DATE:	April 1, 2023
INSURANCE:	Syncora (Formerly XLCA)
CALL PROVISIONS:	April 1, 2013 @ 100
Fiscal Year Ending	
June 30,	
2016	\$490,403
2017	\$588,167
2018	\$588,118
2019	\$588,244
2020	\$588,477
2021	\$587,928
2022	\$588,236
2023	\$588,198
2024	
2025	
2026	
2027	
2028	

General Obligation Bonds (Unlimited Tax), Series 2003-A		Principal	Interest	Total
Full faith and credit and resources of the City.				
Ad valorem taxes levied annually on all property				
Financing capital improvements				
\$44,020,000	October 21, 2003	\$392,345	\$98,056	\$490,403
	Annual: April	\$412,650	\$175,517	\$588,167
	Semi-Annual: October/April	\$434,265	\$153,853	\$588,118
	4.50% to 5.25%	\$457,190	\$131,054	\$588,244
	April 1, 2023	\$481,425	\$107,052	\$588,477
	Syncora (Formerly XLCA)	\$505,660	\$82,268	\$587,928
	April 1, 2013 @ 100	\$532,515	\$55,721	\$588,236
		\$560,025	\$28,173	\$588,198
		\$3,776,075	\$831,695	\$4,607,770

General Obligation Bonds (Unlimited Tax), Series 2004A1		Principal	Interest	Total
Full faith and credit and resources of the City.				
Ad valorem taxes levied annually on all property				
Financing capital improvements				
\$39,270,000	September 9, 2004	\$133,324	\$266,643	\$399,967
	Annual: April	\$266,643	\$266,643	\$533,286
	Semi-Annual: October/April	\$266,643	\$266,643	\$533,286
	4.25% to 5.25%	\$589,500	\$235,695	\$825,195
	April 1, 2024	\$821,370	\$192,815	\$1,014,185
	AMBAC	\$864,600	\$149,585	\$1,014,185
	April 1, 2014 @ 100	\$907,830	\$101,924	\$1,009,754
		\$955,645	\$52,121	\$1,007,766
		\$1,005,425		\$1,005,425
		\$5,144,370	\$1,665,393	\$6,809,763

General Obligation Bonds (Unlimited Tax), Series 2004B 1		Principal	Interest	Total
Full faith and credit and resources of the City.				
Ad valorem taxes levied annually on all property				
Refunding				
\$53,085,000	September 9, 2004	\$1,192,755	\$70,898	\$1,263,653
	Annual: April	\$1,255,635	\$79,176	\$1,334,811
	Semi-Annual: October/April	\$262,000	\$13,755	\$275,755
	4.00% to 5.25%			
	April 1, 2018			
	AMBAC			
	April 1, 2014 @ 100			
		\$2,710,390	\$163,829	\$2,874,219

OUTSTANDING:
CALLABLE:

NOTES:
TERM BONDS IN RED BO

City of Detroit - Annual STUB UTGO Detail Debt Service Requirements

ISSUE NAME:	
REPAYMENT SOURCE:	
PURPOSE(S):	
ORIGINAL PAR:	
DATED DATE:	
PRINCIPAL DUE:	
INTEREST DUE:	
INTEREST RATE:	
MATURITY DATE:	
INSURANCE:	
CALL PROVISIONS:	
Fiscal Year Ending June 30	
2018	
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	

General Obligation Refunding Bonds (Unlimited Tax), Series 2004B 2		Principal	Interest	Total
Full faith and credit and resources of the City.				
Ad valorem taxes levied annually on all property				
Taxable, Refunding				
	\$17,270,000	\$21,615	\$1,442	\$23,057
	September 9, 2004	\$22,270	\$1,750	\$24,020
	Annual: April	\$11,135	\$583	\$11,718
	Semi-Annual: October/April			
	5.24%			
	April 1, 2018			
	AMBAC			
	Noncallable			
		\$55,020	\$3,775	\$58,795

General Obligation Bonds (Unlimited Tax), Series 2005-B		Principal	Interest	Total
Full faith and credit and resources of the City.				
Ad valorem taxes levied annually on all property				
Financing capital improvements				
	\$51,760,000	\$315,055	\$130,909	\$445,964
	December 13, 2005	\$330,120	\$246,065	\$576,185
	Annual: April	\$345,185	\$231,870	\$577,055
	Semi-Annual: October/April	\$362,215	\$214,611	\$576,826
	4.30% to 5.00%	\$655,000	\$196,500	\$851,500
	April 1, 2025	\$655,000	\$163,750	\$818,750
	FSA	\$655,000	\$131,000	\$786,000
	April 1, 2016 @ 100	\$655,000	\$98,250	\$753,250
		\$655,000	\$65,500	\$720,500
		\$655,000	\$32,750	\$687,750
		\$5,282,575	\$1,511,205	\$6,793,780

General Obligation Refunding Bonds (Unlimited Tax), Series 2005-C		Principal	Interest	Total
Full faith and credit and resources of the City.				
Ad valorem taxes levied annually on all property				
Advance refunding				
	\$30,805,000	\$317,675	\$43,049	\$360,724
	December 13, 2005	\$333,395	\$70,214	\$403,609
	Annual: April	\$344,530	\$55,878	\$400,408
	Semi-Annual: October/April	\$358,285	\$38,652	\$396,937
	4.30% to 5.25%	\$377,935	\$19,842	\$397,777
	April 1, 2020			
	FSA			
	April 1, 2016 @ 100			
		\$1,731,820	\$227,634	\$1,959,454

GO Bonds (Unlimited Tax)		Principal
Full faith and credit and resources of the City.		
Ad valorem taxes levied annually on all property		
Financing capital improvements		
	\$88,630,000	\$394,965
	June 9, 2008	\$415,270
	Annual: April	\$435,575
	Semi-Annual: Oct	\$453,260
	4.00% to 5.00%	\$475,530
	April 1, 2028	\$499,765
	Assured Guaranty	\$524,655
	April 1, 2018 @ 100	\$550,855
		\$578,365
		\$607,185
		\$637,970
		\$669,410
		\$702,815
		\$6,945,620

OUTSTANDING:
CALLABLE:

NOTES:
TERM BONDS IN RED BO

City of Detroit - Annual STUB UTGO Detail Debt Service Requirements

ISSUE NAME:	
REPAYMENT SOURCE:	
PURPOSE(S) OR ORIGINAL PURPOSE:	
DATED DATE:	
PRINCIPAL DUE:	
INTEREST RATE:	
MATURITY DATE:	
INSURANCE:	
CALL PROVISIONS:	
Fiscal Year Ending	
June 30,	
2016	
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	

Interest	Total
\$171,463	\$566,428
\$323,177	\$738,447
\$302,414	\$737,989
\$284,991	\$738,251
\$262,328	\$737,858
\$238,551	\$738,316
\$213,563	\$738,218
\$187,330	\$738,185
\$159,787	\$738,152
\$130,869	\$738,054
\$100,510	\$738,480
\$68,611	\$738,021
\$35,141	\$737,956
\$2,478,733	\$9,424,353

Principal	Interest	Total
\$450,640	\$35,403	\$486,043
\$468,980	\$48,274	\$517,254
\$498,490	\$24,825	\$521,315
\$1,416,110	\$108,501	\$1,524,611

Principal	Interest	Total
\$4,297,455	\$981,261	\$5,278,716
\$4,514,915	\$1,740,556	\$6,255,471
\$4,596,135	\$1,512,487	\$6,108,622
\$4,509,020	\$1,278,392	\$5,787,412
\$4,645,260	\$1,049,428	\$5,694,688
\$4,783,465	\$813,697	\$5,597,162
\$3,066,055	\$572,729	\$3,638,784
\$2,721,525	\$415,677	\$3,137,202
\$2,238,790	\$277,408	\$2,516,198
\$1,262,185	\$163,619	\$1,425,804
\$637,970	\$100,510	\$738,480
\$689,410	\$68,611	\$738,021
\$702,815	\$35,141	\$737,956
\$38,645,000	\$9,009,516	\$47,654,516

NOTES:

TERM BONDS IN RED BO

OUTSTANDING:

CALLABLE:

City of Detroit - Annual LTGO DSA DEBT Service Requirements

ISSUE NAME	Principal	Interest	Total
Distributable State Aid Bonds (Limited Tax General Obligations), Series 2010			
Full faith and credit and resources of the City, additionally Detroit's share of State Shared Revenue payments. Ad valorem taxes levied annually on all property			
Fund Portion of Accumulated Deficit			
\$249,790,000			
March 18, 2010			
Annual: November			
Semi-Annual: November/May			
4.25% to 5.25%			
November 1, 2025			
Noninsured			
November 1, 2020 @ 100			
	Principal	Interest	Total
	\$0	\$5,952,569	\$5,952,569
	\$7,120,000	\$11,727,138	\$18,847,138
	\$7,485,000	\$11,362,013	\$18,847,013
	\$7,870,000	\$10,978,138	\$18,848,138
	\$8,275,000	\$10,574,513	\$18,849,513
	\$8,700,000	\$10,150,138	\$18,850,138
	\$9,115,000	\$9,734,425	\$18,849,425
	\$9,525,000	\$9,321,900	\$18,846,900
	\$9,965,000	\$8,883,375	\$18,848,375
	\$10,465,000	\$8,384,456	\$18,849,456
	\$11,015,000	\$7,834,375	\$18,849,375
	\$11,580,000	\$7,269,500	\$18,849,500
	\$12,170,000	\$6,675,750	\$18,845,750
	\$12,795,000	\$6,051,625	\$18,846,625
	\$13,450,000	\$5,395,500	\$18,845,500
	\$14,140,000	\$4,705,750	\$18,845,750
	\$14,885,000	\$3,961,519	\$18,846,519
	\$15,690,000	\$3,158,925	\$18,848,925
	\$16,535,000	\$2,313,019	\$18,848,019
	\$17,425,000	\$1,421,569	\$18,846,569
	\$18,365,000	\$482,081	\$18,847,081
	\$236,570,000	\$146,338,275	\$382,908,275
	\$197,120,000		\$197,120,000
Self-Insurance Distributable State Aid Third Lien Bonds (Limited Tax General Obligations), Series 2012(A2)(1)			
Full faith and credit and resources of the City, additionally Detroit's share of State Shared Revenue payments. Ad valorem taxes levied annually on all property			
Refinance Certain Obligations & Fund Risk Management Fund			
\$42,865,000			
March 28, 2012			
Annual: November			
Semi-Annual: November/May			
4.00% to 5.00%			
November 1, 2032			
Noninsured			
November 1, 2019 @ 100 (2030 & 2031 on November 1, 2022 @ 100)			
	Principal	Interest	Total
	\$1,415,000	\$864,994	\$2,279,994
	\$1,490,000	\$1,621,968	\$3,111,968
	\$1,555,000	\$1,553,638	\$3,108,638
	\$1,620,000	\$1,490,138	\$3,110,138
	\$1,695,000	\$1,415,363	\$3,110,363
	\$1,780,000	\$1,328,488	\$3,108,488
	\$1,870,000	\$1,247,238	\$3,117,238
	\$1,970,000	\$1,141,238	\$3,111,238
	\$2,070,000	\$1,040,238	\$3,110,238
	\$2,175,000	\$934,113	\$3,109,113
	\$2,285,000	\$822,613	\$3,107,613
	\$2,405,000	\$705,363	\$3,110,363
	\$2,530,000	\$581,988	\$3,111,988
	\$2,655,000	\$452,363	\$3,107,363
	\$2,780,000	\$330,368	\$3,110,368
	\$2,895,000	\$213,269	\$3,108,269
	\$3,035,000	\$75,875	\$3,110,875
	\$36,225,000	\$17,603,900	\$53,828,900
	\$30,145,000		\$30,145,000
Self-Insurance Distributable State Aid Third Lien Bonds (Limited Tax General Obligations), Series 2012B2			
Full faith and credit and resources of the City, additionally Detroit's share of State Shared Revenue payments. Ad valorem taxes levied annually on all property			
Refinance Certain Obligations & Fund Risk Management Fund			
\$30,730,000			
March 29, 2012			
Annual: November			
Semi-Annual: November/May			
4.00% to 5.00%			
November 1, 2032			
Noninsured			
November 1, 2022 @ 100 (2030 & 2031 on November 1, 2022 @ 100)			
	Principal	Interest	Total
	\$1,120,000	\$683,988	\$1,803,988
	\$1,175,000	\$1,339,975	\$2,514,975
	\$1,230,000	\$1,282,600	\$2,512,600
	\$1,280,000	\$1,228,625	\$2,508,625
	\$1,340,000	\$1,178,425	\$2,518,425
	\$1,410,000	\$1,119,325	\$2,529,325
	\$1,480,000	\$1,060,575	\$2,540,575
	\$1,555,000	\$978,325	\$2,533,325
	\$1,635,000	\$902,450	\$2,537,450
	\$1,720,000	\$822,700	\$2,542,700
	\$1,810,000	\$738,825	\$2,548,825
	\$1,900,000	\$650,575	\$2,550,575
	\$2,000,000	\$557,825	\$2,557,825
	\$2,100,000	\$460,325	\$2,560,325
	\$2,200,000	\$357,825	\$2,557,825
	\$2,290,000	\$261,325	\$2,551,325
	\$2,400,000	\$168,663	\$2,568,663
	\$2,487,350	\$80,000	\$2,567,350
	\$28,645,000	\$13,842,350	\$42,487,350
	\$23,840,000		\$23,840,000

OUTSTANDING: \$236,570,000
CALLABLE: \$197,120,000

NOTES:
TERM BONDS IN RED BOX

(1) City defeased \$4M in par in 7/2012

City of Detroit - Annual LTGO DSA DEBT Debt Service Requirements

ISSUE NAME:	Principal	Interest	Total
ISSUE NAME(2): REPAYMENT			
SOURCE:			
PURPOSE(S):			
ORIGINAL PAR: DATED DATE:			
PRINCIPAL DUE: INTEREST DUE:			
INTEREST RATE:			
MATURITY DATE:			
INSURANCE:			
CALL PROVISIONS:			
Fiscal Year Ending June 30			
2016	\$142,569	\$1,191,163	\$1,333,732
2017	\$279,263	\$2,333,575	\$2,612,838
2018	\$245,000	\$2,233,575	\$2,478,575
2019	\$255,000	\$2,139,425	\$2,394,425
2020	\$265,000	\$2,051,925	\$2,316,925
2021	\$280,000	\$1,948,950	\$2,228,950
2022	\$295,000	\$1,829,325	\$2,124,325
2023	\$310,000	\$1,703,575	\$1,993,575
2024	\$325,000	\$1,432,325	\$1,757,325
2025	\$340,000	\$1,286,200	\$1,626,200
2026	\$360,000	\$1,132,575	\$1,494,575
2027	\$375,000	\$971,075	\$1,346,075
2028	\$395,000	\$801,325	\$1,196,325
2029	\$415,000	\$622,825	\$1,037,825
2030	\$440,000	\$454,825	\$894,825
2031	\$460,000	\$293,538	\$753,538
2032	\$475,000	\$104,375	\$579,375
2033	\$500,000		\$500,000
2034			
2035			
2036			
OUTSTANDING:	\$5,970,000	\$2,884,250	\$8,854,250
CALLABLE:	\$4,970,000	\$41,510,000	\$46,480,000

ISSUE NAME:	Principal	Interest	Total
ISSUE NAME(2): REPAYMENT			
SOURCE:			
PURPOSE(S):			
ORIGINAL PAR: DATED DATE:			
PRINCIPAL DUE: INTEREST DUE:			
INTEREST RATE:			
MATURITY DATE:			
INSURANCE:			
CALL PROVISIONS:			
Fiscal Year Ending June 30			
2016	\$1,950,000	\$1,191,163	\$3,141,163
2017	\$2,050,000	\$2,333,575	\$4,383,575
2018	\$2,145,000	\$2,233,575	\$4,378,575
2019	\$2,230,000	\$2,139,425	\$4,369,425
2020	\$2,335,000	\$2,051,925	\$4,386,925
2021	\$2,450,000	\$1,948,950	\$4,398,950
2022	\$2,580,000	\$1,829,325	\$4,409,325
2023	\$2,710,000	\$1,703,575	\$4,413,575
2024	\$2,850,000	\$1,432,325	\$4,282,325
2025	\$2,995,000	\$1,286,200	\$4,281,200
2026	\$3,150,000	\$1,132,575	\$4,282,575
2027	\$3,310,000	\$971,075	\$4,281,075
2028	\$3,480,000	\$801,325	\$4,281,325
2029	\$3,660,000	\$622,825	\$4,282,825
2030	\$3,825,000	\$454,825	\$4,279,825
2031	\$3,990,000	\$293,538	\$4,283,538
2032	\$4,175,000	\$104,375	\$4,279,375
2033			
2034			
2035			
2036			
OUTSTANDING:	\$49,885,000	\$24,101,900	\$73,986,900
CALLABLE:	\$41,510,000	\$41,510,000	\$83,020,000

ISSUE NAME:	Principal	Interest	Total
ISSUE NAME(2): REPAYMENT			
SOURCE:			
PURPOSE(S):			
ORIGINAL PAR: DATED DATE:			
PRINCIPAL DUE: INTEREST DUE:			
INTEREST RATE:			
MATURITY DATE:			
INSURANCE:			
CALL PROVISIONS:			
Fiscal Year Ending June 30			
2016	\$11,840,000	\$8,835,281	\$20,675,281
2017	\$12,445,000	\$17,374,563	\$29,819,563
2018	\$13,055,000	\$16,767,438	\$29,822,438
2019	\$13,670,000	\$16,155,863	\$29,825,863
2020	\$14,350,000	\$15,540,638	\$29,890,638
2021	\$15,050,000	\$14,867,113	\$29,917,113
2022	\$15,765,000	\$14,161,775	\$29,926,775
2023	\$16,525,000	\$13,444,875	\$29,970,875
2024	\$17,360,000	\$12,686,350	\$29,996,350
2025	\$18,265,000	\$11,851,056	\$29,996,056
2026	\$19,200,000	\$10,947,350	\$29,997,350
2027	\$20,180,000	\$10,010,725	\$29,990,725
2028	\$21,220,000	\$9,026,225	\$29,996,225
2029	\$22,305,000	\$7,991,225	\$29,996,225
2030	\$23,405,000	\$6,903,100	\$29,998,100
2031	\$24,535,000	\$5,806,675	\$29,991,675
2032	\$25,800,000	\$4,672,081	\$29,992,081
2033	\$16,535,000	\$3,411,675	\$19,946,675
2034	\$17,425,000	\$2,313,019	\$19,738,019
2035	\$18,365,000	\$1,421,569	\$19,786,569
2036	\$18,365,000	\$482,081	\$18,847,081
OUTSTANDING:	\$357,295,000	\$204,670,675	\$561,965,675
CALLABLE:			

NOTES:
TERM BONDS IN RED BOX

(1) City defeased \$4M in par in 7/2012

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

ISSUE NAME:	Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014-A	Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014-B	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	
PURPOSE(S):	Financial Recovery	Financial Recovery	
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,			
2016	\$2,915,553	\$2,536,325	\$5,451,878
2017	\$5,831,106	\$5,072,650	\$10,903,756
2018	\$5,831,106	\$5,072,650	\$10,903,756
2019	\$5,831,106	\$4,763,875	\$10,594,981
2020	\$5,831,106	\$3,912,185	\$9,743,291
2021	\$5,797,106	\$2,841,420	\$8,638,526
2022	\$7,727,106	\$1,752,600	\$7,479,706
2023	\$2,000,000	\$595,815	\$6,248,921
2024	\$2,000,000		\$5,317,216
2025	\$15,375,000		\$4,693,625
2026	\$16,285,000		\$3,979,913
2027	\$17,245,000		\$3,180,938
2028	\$18,265,000		\$2,334,600
2029	\$19,350,000		\$1,438,088
2030	\$20,495,000		\$488,475
2030	\$21,710,000		\$21,710,000
OUTSTANDING:	\$134,725,000	\$110,275,000	\$245,000,000
CALLABLE:	\$64,850,150	\$26,547,520	\$91,397,670
NOTES:	\$199,575,150	\$136,822,520	\$336,397,670
TOTAL:	\$199,575,150	\$136,822,520	\$336,397,670

City of Detroit - Annual 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):			
REPAYMENT SOURCE:	Full faith and credit and resources of the City	Full faith and credit and resources of the City	
PURPOSE(S):	Financial Recovery	Financial Recovery	
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:	None	None	
Fiscal Year Ending June 30,			
2016	\$12,331,201	\$308,082	\$12,639,283
2017	\$24,662,402	\$616,164	\$25,278,566
2018	\$24,662,402	\$616,164	\$25,278,566
2019	\$24,662,402	\$616,164	\$25,278,566
2020	\$24,662,402	\$616,164	\$25,278,566
2021	\$24,662,402	\$616,164	\$25,278,566
2022	\$24,662,402	\$616,164	\$25,278,566
2023	\$24,662,402	\$616,164	\$25,278,566
2024	\$24,662,402	\$616,164	\$25,278,566
2025	\$55,490,405	\$616,164	\$56,106,569
2026	\$30,828,003	\$585,356	\$31,413,359
2027	\$30,828,003	\$554,548	\$31,382,551
2028	\$30,828,003	\$523,739	\$31,351,742
2029	\$30,828,003	\$492,931	\$31,320,933
2030	\$30,828,003	\$462,123	\$31,290,125
2031	\$30,828,003	\$431,315	\$31,259,317
2032	\$30,828,003	\$399,507	\$31,228,509
2033	\$30,828,003	\$367,699	\$31,197,701
2034	\$30,828,003	\$335,891	\$31,166,893
2035	\$30,828,003	\$304,083	\$31,136,085
2036	\$30,828,003	\$272,275	\$31,105,277
2037	\$30,828,003	\$240,467	\$31,074,469
2038	\$30,828,003	\$208,659	\$31,043,661
2039	\$30,828,003	\$176,851	\$31,012,853
2040	\$30,828,003	\$145,043	\$30,982,045
2041	\$30,828,003	\$113,235	\$30,951,237
2042	\$30,828,003	\$81,427	\$30,920,429
2043	\$30,828,003	\$49,619	\$30,889,621
2044	\$30,827,990	\$17,811	\$30,867,803
OUTSTANDING:	\$616,560,047	\$15,404,098	\$631,964,145
CALLABLE:			
NOTES:			

City of Detroit - Annual LTGO C-Notes Debt Service Requirements

ISSUE NAME:	
ISSUE NAME(2):	
REPAYMENT	
SOURCE:	
PURPOSE(S):	
ORIGINAL PAR:	
DATED DATE:	
PRINCIPAL DUE:	
INTEREST DUE:	
INTEREST RATE:	
MATURITY DATE:	
INSURANCE:	
CALL PROVISIONS:	
Fiscal Year Ending	
June 30,	
2016	
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	

Financial Recovery Bonds, Series 2014-C			
C-Notes			
Parking Revenues & Full faith and credit of the City			
	Principal	Interest	Total
Parking Revenues	\$5,709,977	\$4,267,177	\$9,977,154
Financial Recovery	\$5,995,476	\$3,981,679	\$9,977,155
\$88,430,021	\$6,295,250	\$3,681,905	\$9,977,155
December 10, 2014	\$6,610,012	\$3,367,142	\$9,977,154
Annual : June 30th	\$6,940,513	\$3,036,642	\$9,977,155
Annual : June 30th	\$7,287,539	\$2,689,616	\$9,977,155
5.00%	\$7,651,916	\$2,325,239	\$9,977,155
December 10, 2026	\$8,034,511	\$1,942,643	\$9,977,154
Noninsured	\$8,436,237	\$1,540,918	\$9,977,155
None	\$8,858,049	\$1,119,106	\$9,977,155
	\$9,300,951	\$676,203	\$9,977,154
	\$4,223,116	\$93,847	\$4,316,963
	\$85,343,547	\$28,722,116	\$114,065,663

OUTSTANDING:

NOTES:

Final payment due December 10, 2026
Prepared for Financial Review Commission

City of Detroit - Annual HUD Notes Debt Service Requirements

ISSUE NAME REPAYMENT SOURCE PURPOSE(S) ORIGINAL PAR DATED DATE PRINCIPAL DUE INTEREST DUE INTEREST RATE MATURITY DATE INSURANCE CALL PROVISION(S)	Fiscal Year Ending June 30,	New Amsterdam Project			Garfield Project			Suberstone Project			Ferry St. Project			Mexicantown Welcome Center					
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total			
HUD 108 Note Section 108 Loan Guaranty Block Grant Funds New Money \$9,700,00 May 28, 2105 (Refunding) Annual: August Semi Annual: August/February 2.28% to 2.45% August 1, 2022 Noninsured None	2016	-	\$57,145	\$57,145	-	\$673	\$673	-	\$24,960	\$24,960	-	\$73,680	\$73,680	-	\$140,716	\$140,716	-	\$400,716	\$400,716
	2017	-	\$114,290	\$114,290	-	\$672	\$30,672	-	\$42,751	\$362,751	-	\$127,183	\$387,183	-	\$260,000	\$260,000	-	\$387,183	\$387,183
	2018	\$485,000	\$112,034	\$597,034	-	-	-	-	\$370,000	\$397,147	-	\$113,299	\$373,299	-	\$260,000	\$260,000	-	\$373,299	\$373,299
	2019	\$1,000,000	\$103,129	\$1,103,129	-	-	-	-	\$405,000	\$414,356	-	\$98,948	\$368,948	-	\$270,000	\$270,000	-	\$368,948	\$368,948
	2020	\$1,090,000	\$86,233	\$1,176,233	-	-	-	-	-	-	-	\$280,000	\$363,876	-	\$280,000	\$280,000	-	\$363,876	\$363,876
	2021	\$1,150,000	\$64,602	\$1,214,602	-	-	-	-	-	-	-	\$350,000	\$50,731	-	\$350,000	\$350,000	-	\$50,731	\$400,731
	2022	\$732,000	\$44,616	\$776,616	-	-	-	-	-	-	-	\$360,000	\$30,708	-	\$360,000	\$360,000	-	\$30,708	\$396,708
	2023	\$1,470,000	\$18,008	\$1,488,008	-	-	-	-	-	-	-	\$10,260	\$10,260	-	\$360,000	\$360,000	-	\$10,260	\$370,260
	2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OUTSTANDING:		\$5,927,000	\$600,056	\$6,527,056	-	\$1,345	\$31,345	\$30,000	\$1,345	\$31,345	\$1,095,000	\$104,214	\$1,199,214	\$2,680,000	\$797,764	\$3,477,764			

NOTES:

City of Detroit - Annual HUD Notes Debt Service Requirements

ISSUE NAME:	REPAYMENT SOURCE:	PURPOSE(S):	ORIGINAL PAR:	DATED DATE:	PRINCIPAL DUE:	INTEREST DUE:	INTEREST RATE:	MATURITY DATE:	INSURANCE:	CALL PROVISIONS:
Vernor Lowndale Project	HUD 108 Note	Section 108 Loan Guaranty Block Grant Funds	New Money	September 14, 2006	Annual: August	Semi Annual: August/February	5.09% to 5.77%	August 1, 2026	Noninsured	None
Book Cadillac Project	HUD 108 Note	Section 108 Loan Guaranty Block Grant Funds	New Money	September 14, 2006	Annual: August	Semi Annual: August/February	5.09% to 5.77%	August 1, 2026	Noninsured	None
Book Cadillac Project Note 2	HUD 108 Note	Section 108 Loan Guaranty Block Grant Funds	New Money	June 12, 2008	Annual: August	Semi Annual: August/February	4.33% to 5.39%	August 1, 2027	Noninsured	None
Garfield II Project Note 1	HUD 108 Note	Section 108 Loan Guaranty Block Grant Funds	New Money	September 14, 2006	Annual: August	Semi Annual: August/February	5.09% to 5.77%	August 1, 2026	Noninsured	None
Garfield II Project Note 1	HUD 108 Note	Section 108 Loan Guaranty Block Grant Funds	New Money	June 12, 2008	Annual: August	Semi Annual: August/February	4.33% to 5.39%	August 1, 2025	Noninsured	None

Fiscal Year Ending June 30,	Vernor Lowndale Project			Book Cadillac Project			Book Cadillac Project Note 2			Garfield II Project Note 1			Garfield II Project Note 1		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2016	-	\$34,590	\$34,590	-	\$165,692	\$165,692	-	\$214,189	\$214,189	-	\$157,787	\$157,787	-	\$54,171	\$54,171
2017	\$60,000	\$67,646	\$127,646	\$426,000	\$360,500	\$786,500	\$716,000	\$412,340	\$1,128,340	\$360,000	\$307,509	\$667,509	\$80,000	\$106,298	\$106,298
2018	\$70,000	\$64,258	\$134,258	\$451,000	\$337,664	\$788,664	\$716,000	\$379,977	\$1,095,977	\$400,000	\$290,325	\$690,325	\$90,000	\$101,869	\$101,869
2019	\$80,000	\$60,251	\$140,251	\$477,000	\$312,881	\$789,881	\$716,000	\$347,113	\$1,063,113	\$440,000	\$271,041	\$711,041	\$100,000	\$96,794	\$96,794
2020	\$90,000	\$55,647	\$145,647	\$505,000	\$286,289	\$791,289	\$716,000	\$313,139	\$1,029,139	\$480,000	\$249,189	\$729,189	\$110,000	\$91,106	\$91,106
2021	\$100,000	\$50,439	\$150,439	\$534,000	\$257,816	\$791,816	\$716,000	\$277,947	\$993,947	\$520,000	\$224,605	\$744,605	\$130,000	\$77,876	\$77,876
2022	\$120,000	\$44,342	\$164,342	\$565,000	\$227,359	\$792,359	\$716,000	\$242,111	\$958,111	\$620,000	\$196,054	\$816,054	\$140,000	\$70,322	\$70,322
2023	\$130,000	\$37,347	\$167,347	\$586,000	\$195,111	\$783,111	\$716,000	\$205,667	\$921,667	\$720,000	\$161,931	\$881,931	\$150,000	\$62,143	\$62,143
2024	\$140,000	\$29,732	\$169,732	\$633,000	\$160,674	\$793,674	\$716,000	\$168,721	\$884,721	\$780,000	\$123,222	\$903,222	\$240,000	\$51,058	\$51,058
2025	\$150,000	\$21,495	\$171,495	\$670,000	\$123,665	\$793,665	\$716,000	\$131,346	\$847,346	\$950,000	\$78,044	\$1,028,044	\$320,000	\$35,034	\$35,034
2026	\$300,000	\$9,610	\$309,610	\$1,106,000	\$31,908	\$1,137,908	\$676,000	\$55,486	\$731,486	\$1,002,000	\$26,553	\$1,028,553	\$448,000	\$12,925	\$12,925
2027	-	-	-	-	-	-	\$676,000	\$18,184	\$694,184	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OUTSTANDING:	\$1,240,000	\$474,356	\$1,714,356	\$6,665,000	\$2,563,762	\$9,228,762	\$9,552,000	\$2,859,799	\$12,411,799	\$6,272,000	\$2,086,259	\$8,358,259	\$1,928,000	\$844,396	\$2,772,396

NOTES:

City of Detroit - Annual HUD Notes Debt Service Requirements

ISSUE NAME:	
REPAYMENT SOURCE:	
PURPOSE(S):	
ORIGINAL PAR:	
DATED DATE:	
PRINCIPAL DUE:	
INTEREST DUE:	
INTEREST RATE:	
MATURITY DATE:	
INSURANCE:	
CALL PROVISIONS:	
Fiscal Year Ending	
June 30	
2016	\$54,171
2017	\$186,298
2018	\$191,669
2019	\$196,794
2020	\$201,106
2021	\$204,803
2022	\$207,876
2023	\$210,322
2024	\$212,143
2025	\$231,058
2026	\$355,034
2027	\$460,925
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
2043	-
2044	-
OUTSTANDING:	\$2,772,396

	Principal	Interest	Total
HUD 108 Note	-	\$99,546	\$99,546
Section 108 Loan Guaranty	-	\$199,093	\$199,093
Block Grant Funds	\$180,000	\$198,349	\$358,349
New Money	\$180,000	\$196,541	\$356,541
May 28, 2015 (Refunding)	\$184,000	\$193,747	\$377,747
Annual: August	\$190,000	\$190,137	\$380,137
Semi Annual: August/February	\$200,000	\$185,906	\$385,906
.93% to 3.35%	\$220,000	\$180,861	\$400,861
August 1, 2023	\$230,000	\$174,946	\$404,946
Noninsured	\$280,000	\$168,021	\$428,021
None	\$400,000	\$558,416	\$958,416
	\$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
	\$6,697,000	\$2,321,364	\$9,018,364
Total			\$9,018,364

	Principal	Interest	Total
HUD 108 Note	-	\$15,747	\$15,747
Section 108 Loan Guaranty	\$85,000	\$31,141	\$116,141
Block Grant Funds	\$85,000	\$30,393	\$115,393
New Money	\$90,000	\$29,400	\$119,400
May 28, 2015 (Refunding)	\$90,000	\$27,955	\$117,955
Annual: August	\$95,000	\$26,169	\$121,169
Semi Annual: August/February	\$95,000	\$24,112	\$119,112
.28% to 3.35%	\$100,000	\$21,771	\$121,771
August 1, 2023	\$100,000	\$19,146	\$119,146
Noninsured	\$100,000	\$16,321	\$116,321
None	\$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
	\$1,313,000	\$278,537	\$1,591,537
Total			\$1,591,537

	Principal	Interest	Total
HUD 108 Note	-	\$396,563	\$396,563
Section 108 Loan Guaranty	\$1,000,000	\$770,725	\$1,770,725
Block Grant Funds	\$1,000,000	\$725,525	\$1,725,525
New Money	\$1,250,000	\$673,850	\$1,923,850
June 12, 2008	\$1,250,000	\$614,538	\$1,864,538
Annual: August	\$1,250,000	\$553,100	\$1,803,100
Semi Annual: August/February	\$1,500,000	\$484,225	\$1,984,225
4.33% to 5.34%	\$1,500,000	\$407,875	\$1,907,875
August 1, 2026	\$1,500,000	\$330,475	\$1,830,475
Noninsured	\$1,500,000	\$252,175	\$1,752,175
None	\$2,000,000	\$159,800	\$2,159,800
	\$2,000,000	\$53,400	\$2,053,400
	\$15,750,000	\$5,422,250	\$21,172,250
Total			\$21,172,250

	Principal	Interest
HUD 108 Note	\$2,050,000	\$165,360
Section 108 Loan Guaranty	\$1,100,000	\$284,800
Block Grant Funds	\$1,150,000	\$213,800
New Money	\$1,200,000	\$162,155
June 12, 2008	\$1,250,000	\$106,370
Annual: August	\$1,250,000	\$46,150
Semi Annual: August/February	\$300,000	\$7,575
4.48% to 5.05%		
August 1, 2021		
Noninsured		
None		
	\$7,050,000	\$866,210
Total		\$866,210

NOTES:

City of Detroit - Annual HUD Notes Debt Service Requirements

ISSUE NAME:	Woodward Garden Project 2			Woodward Garden Project 3			ALL		
REPAYMENT SOURCE:	HUD 108 Note			HUD 108 Note			-		
PURPOSE(S):	Section 108 Loan Guaranty			Section 108 Loan Guaranty			-		
ORIGINAL PAR:	Block Grant Funds			Block Grant Funds			-		
DATED DATE:	New Money			New Money			-		
PRINCIPAL DUE:	June 12, 2008			May 28, 2015 (Refunding)			-		
INTEREST DUE:	Annual: August			Annual: August			-		
INTEREST RATE:	Semi Annual: August/February			Semi Annual: August/February			-		
MATURITY DATE:	2.65% to 4.35%			.33% to 3.65%			-		
INSURANCE:	August 1, 2028			August 1, 2031			-		
CALL PROVISION(S):	None			Noninsured			-		
Fiscal Year Ending June 30:	None			None			-		
Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2010		\$127,912	\$127,912	\$242,000	\$77,591	\$77,591	-	\$1,685,605	\$1,685,605
2017	\$10,000	\$255,692	\$265,692	\$254,000	\$154,178	\$396,178	\$5,639,000	\$3,248,350	\$6,887,350
2018	\$76,000	\$254,453	\$330,453	\$267,000	\$151,993	\$405,993	\$5,517,000	\$3,014,970	\$8,531,970
2019	\$106,000	\$251,694	\$357,694	\$281,000	\$149,036	\$416,036	\$6,501,000	\$2,776,539	\$9,277,539
2020	\$120,000	\$248,060	\$368,060	\$295,000	\$144,619	\$425,619	\$6,386,000	\$2,515,838	\$8,901,838
2021	\$148,000	\$243,542	\$391,542	\$310,000	\$139,057	\$434,057	\$6,648,000	\$2,242,242	\$8,890,242
2022	\$170,000	\$237,833	\$407,833	\$325,000	\$132,494	\$442,494	\$5,738,000	\$1,972,877	\$7,710,877
2023	\$200,000	\$230,833	\$430,833	\$342,000	\$124,870	\$449,870	\$6,459,000	\$1,705,325	\$8,164,325
2024	\$300,000	\$221,108	\$521,108	\$359,000	\$116,101	\$485,101	\$5,251,000	\$1,435,975	\$6,687,975
2025	\$400,000	\$207,153	\$607,153	\$392,000	\$105,197	\$485,197	\$5,705,000	\$1,185,734	\$6,890,734
2026	\$650,000	\$185,670	\$835,670	\$377,000	\$95,521	\$472,521	\$5,251,000	\$860,795	\$7,435,795
2027	\$1,100,000	\$149,093	\$1,249,093	\$396,000	\$83,822	\$479,822	\$6,466,000	\$540,245	\$7,006,245
2028	\$1,350,000	\$96,834	\$1,446,834	\$417,000	\$71,116	\$488,116	\$3,453,000	\$313,145	\$3,766,145
2030	\$1,557,000	\$33,865	\$1,590,865	\$438,000	\$57,431	\$495,431	\$3,495,000	\$178,182	\$3,673,182
2031	-	-	-	\$460,000	\$42,609	\$502,609	\$2,326,000	\$73,865	\$2,399,865
2032	-	-	-	\$483,000	\$26,451	\$509,451	\$483,000	\$26,451	\$509,451
2033	-	-	-	\$507,000	\$8,999	\$515,999	\$507,000	\$8,999	\$515,999
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
OUTSTANDING:	\$6,197,000	\$2,743,738	\$8,940,738	\$5,753,000	\$1,682,085	\$7,435,085	\$77,149,000	\$23,766,135	\$100,915,135

NOTES:



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RICK SNYDER
GOVERNOR

NICK A. KHOURI
STATE TREASURER

DETROIT FINANCIAL REVIEW COMMISSION

RESOLUTION 2016-2

APPROVING THE CITY’S FEBRUARY 2016 CONTRACT REQUESTS

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 6(6) of the Act provides that during the period of oversight, the Commission review and approve the City’s applicable contracts, as defined by Section 3(a) of the Act, and that an applicable contract does not take effect unless approved by the Commission; and

WHEREAS, at the Commission meeting on February 22, 2016, the City presented applicable contracts, 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 February 2016 contract requests, attached as **Exhibit A** to this Resolution but excluding any contracts a majority of Commission members present has agreed to exclude as noted in the minutes, are 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 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 _____
Lorron 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: _____
Detroit, Michigan

CITY OF DETROIT CONTRACT SUBMISSION TO FINANCIAL REVIEW COMMISSION
THE FOLLOWING CONTRACTS ARE BEING SENT TO THE FRC FOR REVIEW AND APPROVAL PURSUANT TO
SECTION 6, SUBSECTION 6 OF THE MICHIGAN FINANCIAL REVIEW COMMISSION ACT
For February 22, 2016 Meeting

Prepared By: Boysie Jackson, Chief Procurement Officer - 2/17/2016

City Council and Water Board Approvals Through February 17, 2016

	Department	Contract Number	Description	Contract Request Type	Competitively Bid? If not a New contract, was the original contract competitively bid?	Lowest Bid? If not a New contract, was the original contract the lowest bid?	City Council Approval Date	Office of the Chief Financial Officer Approval Date	Comments
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CONTRACTS GREATER THAN \$750K

1	HOUSING AND REVITALIZATION	2918692	<p>Contract Amount: \$1,500,000.00 Contract Period: 1/25/16 through 12/31/16 Source: 100% Federal Funding (CDBG) Purpose: To Provide a Summer Employment Program for the Youth of the City of Detroit, ages 14-24. 2016 Grow Detroit's Young Talent Program. Contractor: Detroit Employment Solutions Corporation (DESC) Location: 440 E. Congress, Detroit, MI 48226</p>	New	Yes	Yes	1/26/2016	2/22/2016	City plans to hire 8000 kids, ages 14-24. This cost reflects the City's portion to support the Summer Youth program.
2	GENERAL SERVICES	2895759	<p>Contract Amount: \$1,604,005.00 Contract Period: 7/1/14 through 6/30/17 Source: 100% QOL and General Funding Purpose: To Provide General Contracting Services, Maintenance and Repair Contractor: W-3 Construction Company Location: 7601 Second Avenue, Detroit, MI 48202</p>	Funds Increase	Yes	Yes	2/9/2016	2/22/2016	Total Contract Amount: \$4,313,005.00 This Amendment #2 is for increase of funds only. Original contract amount is \$3,209,000.00 and original contract date is July 1, 2014 through June 30, 2017. Major portion of increase is for Fire Department facilities and asbestos abatement required in the Firehouses. Contract to be Rebid within the year.
3	TRANSPORTATION	2916016	<p>Contract Amount: \$38,342,460.00 Contract Period: Upon FRC Approval through 2/28/2021 Source: 100% City Funding Purpose: To Provide Management of the Non-Exclusive, Curb-to-Curb Paratransit Transportations Services and in some instances Door-to-Door Services for DDOT's eligible clients. The Vendor will Operate the Dispatching Center, Call Center, Technology, Route Optimization, Eligibility for Program, Vehicles Utilized in Program, Preventive Maintenance Program for Vehicles – Capital Replacement Program, Subcontractor Management, Performance Measures and ADA Compliance Contractor: Transdev Location: 720 E. Butterfield Road, Suite 300, Lombard, IL 60148</p>	New	Yes	Yes	2/16/2016	2/22/2016	Contract consolidates Paratransit with Dispatch Call Center. Contractor to add 96 new vehicles to Fleet and improve Citizen services.

DEPARTMENT OF WATER AND SEWAGE CONTRACTS
NO CONTRACTS FOR WATER AND SEWAGE FOR FEBRUARY 22, 2016



STATE OF MICHIGAN
DEPARTMENT OF TREASURY

RICK SNYDER
GOVERNOR

NICK A. KHOURI
STATE TREASURER

DATE: February 18, 2016

TO: Financial Review Commission members

FROM: Ronald L. Rose, Executive Director
Steven C. Watson, Senior Analyst
Financial Review Commission

SUBJECT: FRC February 2016 City of Detroit Contracts Review

The City is requesting 3 contract approvals at the February 22, 2016 FRC Meeting. The following is a summary of the requests, which were reviewed by and discussed with the FRC Advisory Subcommittee on Contracts and Procurement. The various contract categories and funding sources are summarized in the tables below:

Contract Request Type	Count	Contract List Item #s	Competitively Bid? If not a New contract, was the original contract competitively bid?	Lowest Bid? If not a New contract, was the original contract the lowest bid?
New Contracts	2	1, 3	Yes	Yes
Funds Increase	1	2	Yes	Yes

Funding Source	Count	Contract List Item #s
General Fund	1	2 (partial)
Quality of Life Fund	1	2 (partial)
Federal Funds	1	1
Enterprise Funds	1	3

Additional details about each contract are discussed below:

New Contracts

- Administration of Grow Detroit's Young Talent Program for 2016 (item #1)
 - Detroit Employment Solutions Corporation, which is the City's workforce development agency, won the bid to administer the summer youth program this year
 - Contract represents City's portion of administrative costs (\$1.5 million) and is funded by federal Community Development Block Grant
 - Total program budget is \$11.3 million to hire 8,000 young adults (an increase over the 5,600 who participated in 2015)
- Consolidated Management Contract for Paratransit Services through 2/28/2021 (item #3)
 - Consolidates and replaces previous contracts for dispatch, call center, provider contracts, and other related paratransit services under a single management vendor for 5-year term
 - New management vendor will subcontract with service providers

- Includes service improvements, such as route optimization and performance measurement
- Averages approximately \$7.6 million annually

Funds Increases

- General contracting services, maintenance and repair funding increase (item #2)
 - Increase mainly due to the addition of fire houses to facilities coverage
 - Similar to January 2016 approved contract request to increase funds for HVAC equipment repairs for the addition of fire houses to contract scope
 - City plans to rebid contract within a year

RLR/SCW