



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RACHAEL EUBANKS
STATE TREASURER

DETROIT FINANCIAL REVIEW COMMISSION

CITY RESOLUTION 2019-3

APPROVING AND ADOPTING NOTICE OF REGULAR MEETINGS OF DETROIT FINANCIAL REVIEW COMMISSION FOR 2020

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 “[f]or 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 2019-3 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

2020 NOTICE OF REGULAR MEETINGS

The **Detroit Financial Review Commission** will hold its regular meetings during the calendar year ending December 31, 2020, on the following dates at the following times at Cadillac Place, 3062 West Grand Boulevard, Detroit, MI 48202:

Date	Cadillac Place Room	City Meeting Time	School District Meeting Time
Monday, January 27, 2020	Suite L-150 (Lobby Floor)	1:00 p.m.	No earlier than 1:05 p.m.
Monday, February 24, 2020	Suite L-150 (Lobby Floor)	1:00 p.m.	No earlier than 1:05 p.m.
Monday, March 30, 2020	Suite L-150 (Lobby Floor)	1:00 p.m.	No earlier than 1:05 p.m.
Monday, April 27, 2020	Suite L-150 (Lobby Floor)	1:00 p.m.	No earlier than 1:05 p.m.
Monday, May 18, 2020	Suite L-150 (Lobby Floor)	1:00 p.m.	No earlier than 1:05 p.m.
Monday, June 29, 2020	Suite L-150 (Lobby Floor)	1:00 p.m.	No earlier than 1:05 p.m.
Monday, July 27, 2020	Suite L-150 (Lobby Floor)	1:00 p.m.	No earlier than 1:05 p.m.
Monday, August 31, 2020	Suite L-150 (Lobby Floor)	1:00 p.m.	No earlier than 1:05 p.m.
Monday, September 28, 2020	Suite L-150 (Lobby Floor)	1:00 p.m.	No earlier than 1:05 p.m.
Monday, October 26, 2019	Suite L-150 (Lobby Floor)	1:00 p.m.	No earlier than 1:05 p.m.
Monday, November 16, 2019	Suite L-150 (Lobby Floor)	1:00 p.m.	No earlier than 1:05 p.m.
Monday, December 14, 2019	Suite L-150 (Lobby Floor)	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 notice will be posted in advance of special meetings.



CITY OF DETROIT
OFFICE OF THE CHIEF FINANCIAL OFFICER

Coleman A. Young Municipal Center
2 Woodward Avenue, Suite 1100
Detroit, MI 48226
Phone: (313) 628-2535
Fax: (313) 224-2135
E-Mail: OCFO@detroitmi.gov

November 14, 2019

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

Re: Monthly Financial Report for the Three Months ended September 30, 2019

Dear Commissioners:

The Office of the Chief Financial Officer (OCFO) respectfully submits its monthly City of Detroit Financial Report for the Three Months ended September 30, 2019.

This report is provided in accordance with the requirements included in Detroit Financial Review Commission (FRC) Resolution 2019-2, which granted the City its waiver of active FRC oversight through June 30, 2020. The OCFO has separately submitted this report to the Mayor, Detroit City Council and posted it on the City's website.

Best regards,

David P. Massaron
Chief Financial Officer

Att: City of Detroit Financial Report for the Three Months ended September 30, 2019

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



FY 2020 Financial Report

For the 3 Months ended September 30, 2019

Office of the Chief Financial Officer

Submitted on November 14, 2019



Table of Contents

	Page(s)
Executive Summary	2
YTD Budget Amendments – General Fund	3
Budget vs. Actual and Projection Reports	4-5
Employee Count Monitoring	6
Income Tax Reports	7-8
Development and Grants Reports	9-11
Cash Reports	12-14
Accounts Payable Reports	15



Executive Summary

- The City, through the OCFO-Office of the Assessor, [recently mailed information to 188,000 households](#) encouraging homeowners to apply for the Homeowners Property Tax Assistance Program (HPTAP). The mailing was provided in English, Spanish and Arabic.
 - The HPTAP can provide either a 50% or 100% exemption from paying property taxes for the current year.
 - The HPTAP is a requirement under [proposed state legislation for the “Pay as You Stay” plan](#), which would eliminate penalties and interest on back taxes for income-eligible residents and reduce their monthly payment to get current on their tax bills.
 - Applications for the HPTAP are due December 10th to be considered for this year, and are available online at www.detroitmi.gov by searching for “HPTAP”.
- Within the City’s active grants portfolio, the most significant new awards in September were a \$7.5 million grant from the U.S. Department of Transportation to the City, in partnership with the State, the University of Michigan and the American Center for Mobility in Ypsilanti to boost research, development and testing of self-driving cars; and \$999,860 from the U.S. Department of Justice to help reduce crime in areas targeted for demolition of vacant properties. (page 9)
- Total accounts payable as of September 2019 had a net increase of \$14.4 million compared to August 19, primarily due to DPW and DDOT vendors with high dollar invoices. Net AP not on hold had a net increase of \$2.3 million 1,956 invoices were processed in September that are not on hold. (page 15)



YTD Budget Amendments – General Fund

FY 2019-2020 GENERAL FUND BUDGET AMENDMENTS (Through September 2019)		
Department	Reason for Amendment	Amount
FY 2019 - 2020 Adopted Budget		\$ 1,143,283,981
Carry Forward Use of Assigned Fund Balance		
Recreation	Forest Park Improvements	823,054
General Services	Wayne County Millages	470,000
	Total	1,293,054
Budget Amendment		
Housing and Revitalization	Small Business Development	2,700,000
	Total	2,700,000
Transfer From Other Funds		
N/A	N/A	N/A
	Total	0
FY 2019 - 2020 Amended Budget (Through September 2019)		\$ 1,147,277,035



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

YTD ANALYSIS						
MAJOR CLASSIFICATIONS	BUDGET	ACTUAL + ADJUSTMENTS + ENCUMBRANCES			VARIANCE (BUDGET VS. ACTUAL)	
	YEAR TO DATE	ACTUAL	ADJUSTMENTS + ENCUMBRANCES	TOTAL		
A	B	C	D	E = C + D	(\$ F = E-B)	% G = (F/B)
REVENUE:						
Municipal Income Tax	\$ 72.4	\$ 78.2	–	\$ 78.2	\$ 5.8	8.0%
Property Taxes	50.8	50.6	–	50.6	(0.2)	(0.4%)
Wagering Taxes	45.2	46.5	–	46.5	1.3	2.9%
Utility Users' Tax	6.7	5.1	–	5.1	(1.6)	(23.9%)
State Revenue Sharing	0.0	0.0	–	0.0	0.0	0.0%
Other Revenues	53.0	38.5	–	38.5	(14.5)	(27.4%)
Sub-Total	\$ 228.1	\$ 218.9	–	\$ 218.9	\$ (9.2)	(4.0%)
Budgeted Use of Prior Year Fund Balance	0.0	0.0	0.0	0.0	0.0	0.0%
Carry forward-Use of Assigned Fund Balance	1.3	0.0	1.3	1.3	0.0	0.0%
Transfers from Other Funds	0.0	0.0	0.0	0.0	0.0	0.0%
Budget Amendments	2.7	0.0	2.7	2.7	0.0	0.0%
TOTAL	\$ 232.1	\$ 218.9	\$ 4.0	\$ 222.9	\$ (9.2)	(4.0%)
EXPENDITURES:						
Salary and Wages (Incl. Overtime)	\$ (116.2)	\$ (107.6)	–	\$ (107.6)	\$ 8.6	(7.4%)
Employee Benefits	(42.5)	(31.4)	–	(31.4)	11.1	(26.1%)
Legacy Pension Payments	0.0	0.0	–	0.0	0.0	0.0%
Retiree Protection Fund	(45.0)	(45.0)	–	(45.0)	0.0	0.0%
Debt Service	0.0	0.0	–	0.0	0.0	0.0%
Other Expenses	(106.4)	(66.6)	(22.6)	(89.2)	17.2	(16.2%)
TOTAL	\$ (310.1)	\$ (250.6)	\$ (22.6)	\$ (273.2)	\$ 36.9	(11.9%)



Annualized Projection vs. Budget – General Fund

ANNUAL ANALYSIS				
SUMMARY CLASSIFICATIONS	BUDGET	PROJECTION	VARIANCE (BUDGET VS. PROJECTION)	
	ANNUAL AMENDED	ANNUAL ESTIMATED	ANNUAL ESTIMATED	
A	B	C	(\$) D = C-B	% E = (D/B)
REVENUE:				
Municipal Income Tax	\$ 324.3	\$ 325.0	\$ 0.8	0.2%
Property Taxes	115.3	117.3	2.0	1.7%
Wagering Taxes	184.3	185.8	1.4	0.8%
Utility Users' Tax	31.3	29.9	(1.5)	(4.7%)
State Revenue Sharing	204.5	203.1	(1.4)	(0.7%)
Other Revenues	226.4	249.1	22.7	10.0%
Sub-Total	\$ 1,086.2	\$ 1,110.1	\$ 23.9	2.2%
Budgeted Use of Prior Year Fund Balance	57.1	57.1	0.0	0.0%
Carry forward-Use of Assigned Fund Balance	1.3	1.3	0.0	0.0%
Transfers from Other Funds	–	–	–	–
Budget Amendments	2.7	2.7	0.0	0.0%
TOTAL (F)	\$ 1,147.3	\$ 1,171.2	\$ 23.9	2.2%
EXPENDITURES:				
Salary and Wages (Incl. Overtime)	\$ (475.4)	\$ (456.0)	\$ 19.3	(4.1%)
Employee Benefits	(139.1)	(128.4)	10.7	(7.7%)
Legacy Pension Payments	(18.7)	(18.7)	0.0	0.0%
Retiree Protection Fund	(45.0)	(45.0)	0.0	0.0%
Debt Service	(79.8)	(79.8)	0.0	0.0%
Other Expenses	(389.3)	(382.9)	6.5	(1.7%)
TOTAL (G)	\$ (1,147.3)	\$ (1,110.8)	\$ 36.5	(3.2%)
VARIANCE (H=F+G)		\$ 60.4	\$ 60.4	

Note: Projected annual revenues are based on the September 2019 Revenue Estimating Conference.



Employee Count Monitoring

	MONTH-OVER-MONTH ACTUAL ⁽¹⁾			BUDGET VS. ACTUAL		
	Actual	Actual	Change	Adjusted	Variance	
	August 2019	September 2019	August 2019 vs. September 2019	Budget FY 2020 ⁽²⁾	Under/(Over) Budget vs. September 2019	
Public Safety						
Police	3,098	3,125	27	3,337	212	6%
Fire	1,204	1,201	(3)	1,275	74	6%
Total Public Safety	4,302	4,326	24	4,612	286	6%
Non-Public Safety						
Office of the Chief Financial Officer	432	428	(4)	525	97	
Public Works - Full Time	370	380	10	447	67	
Health and Wellness Promotion	108	109	1	143	34	
Human Resources	96	99	3	103	4	
Housing and Revitalization	105	101	(4)	108	7	
Innovation and Technology ⁽³⁾	123	119	(4)	140	21	
Law	111	110	(1)	127	17	
Mayor's Office (includes Homeland Security)	81	81	0	81	0	
Municipal Parking ⁽⁴⁾	86	88	2	95	7	
Planning and Development	39	41	2	41	0	
General Services - Full Time	537	534	(3)	559	25	
Legislative ⁽⁵⁾	207	204	(3)	258	54	
36th District Court	324	324	0	325	1	
Other ⁽⁶⁾	157	153	(4)	196	43	
Total Non-Public Safety	2,776	2,771	(5)	3,148	377	12%
Total General City-Full Time	7,078	7,097	19	7,760	663	9%
Public Works - Part Time Headcount	68	60	(8)	67	7	
Recreation - Part Time Headcount	0	0	0	0	0	
General Services - Part Time Headcount	649	363	(286)	645	282	
Elections - Part Time Headcount	27	22	(5)	120	98	
Seasonal/ Part Time⁽⁷⁾	742	445	(297)	832	387	47%
Enterprise						
Airport	4	4	0	4	0	
BSEED	272	263	(9)	317	54	
Transportation	932	971	39	977	6	
Water and Sewerage	547	560	13	650	90	
Library	299	299	0	326	27	
Total Enterprise	2,054	2,097	43	2,274	177	8%
Total City	9,874	9,639	(235)	10,865	1,226	11%

Notes:

- (1) Actuals are based on active employees only (both permanent and temporary) and include full-time, part-time, seasonal employees and PSCs if funded by vacant budgeted positions.
- (2) Adjusted Budget reflects amendments and other adjustments impacting approved position counts compared to the original budget. It excludes personal services contractors (PSCs).
- (3) August 2019 positions adjusted to exclude inactive employees.
- (4) During the development of the FY2020 - FY2023 Four-Year Plan, the Municipal Parking Department was transferred to the General Fund.
- (5) Includes: Auditor General, Inspector General, Zoning, City Council, Ombudsperson, City Clerk, and Elections.
- (6) August adjusted for anticipated transfer of BOPC to Non-departmental | Includes: Civil Rights Inclusion & Opportunity, Administrative Hearings, Public Lighting Department, and Non-departmental.
- (7) Includes DPW, General Services, Recreation and Elections



Income Tax - Collections

Fiscal Years 2019 - 2020

Income Tax Collections

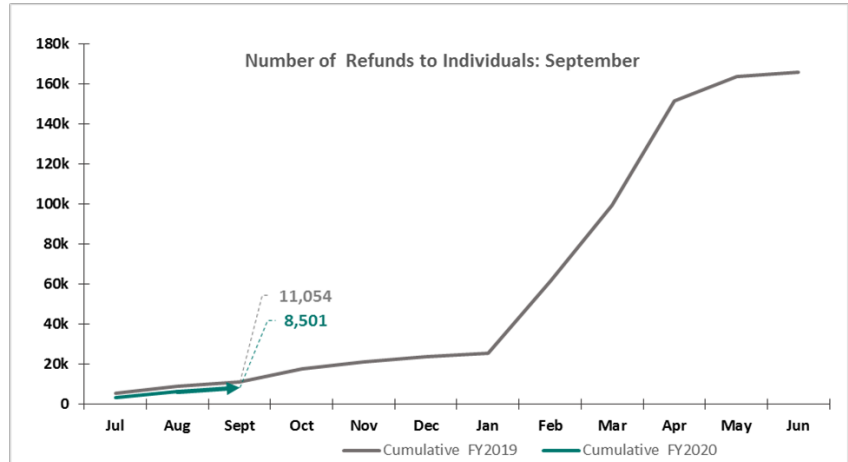
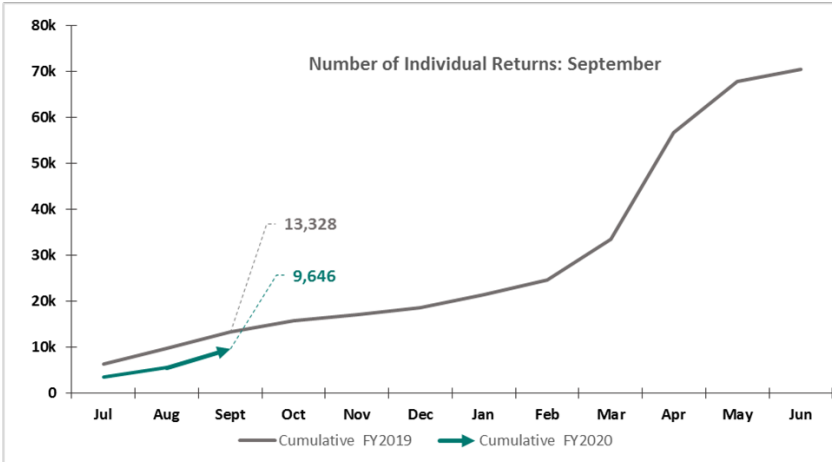
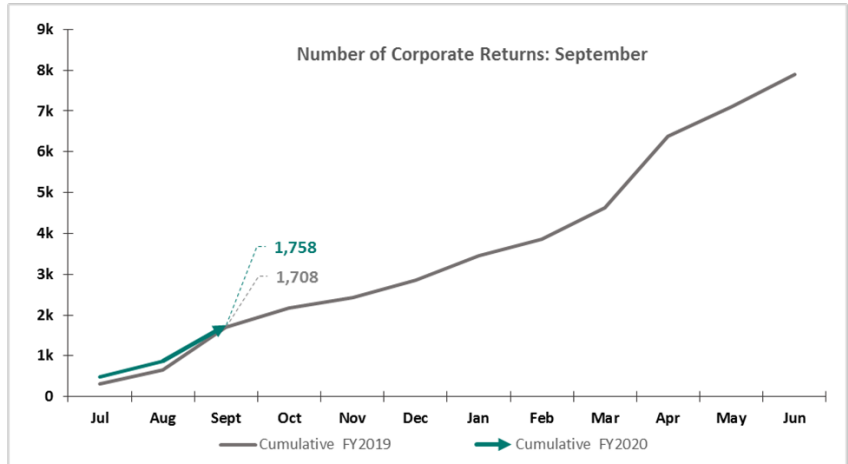
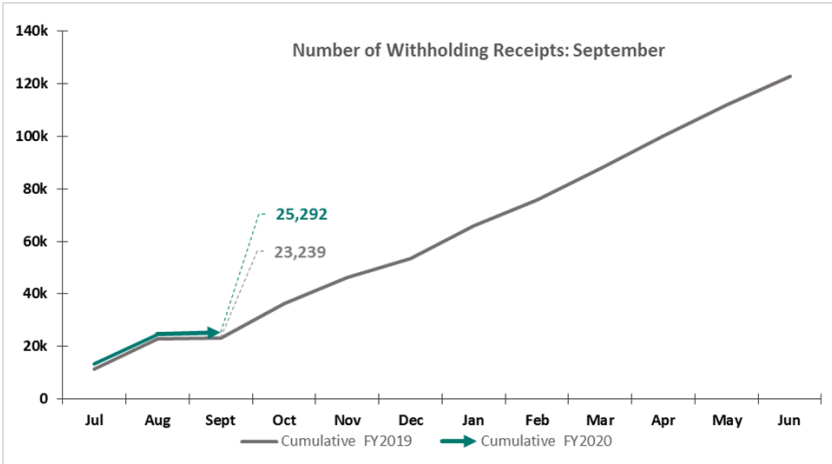
September 2019

September 2018

Withholdings/Estimates	\$ 69,612,349	\$ 74,871,654
Individuals	5,566,365	5,520,840
Corporations	5,119,975	8,361,233
Partnerships	1,747,175	133,376
Assessments	582,395	938,102
Total Collections	\$ 82,628,259	\$ 89,825,205
Refunds/ Disbursements	<u>(4,387,966)</u>	<u>(1,350,954)</u>
Collections Net of Refunds/Disbursements	<u>\$ 78,240,293</u>	<u>\$ 88,474,251</u>



Income Tax – Volume of Returns and Withholdings





Active Grants and Donations as of September 30, 2019 (\$ in millions)

Net Change from last month ⁽³⁾	\$1.6	

New Funds – January 1 to October 29, 2019 (\$ in millions)

Committed ⁽⁴⁾	
Total New Funding	\$244.0
Net New to the City ⁽⁵⁾	\$2.5

(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 include a \$7.5M from the U.S. Department of Transportation to the City, in partnership with the State, the University of Michigan and the American Center for Mobility in Ypsilanti to boost research, development and testing of self-driving cars, and \$999,860 from the U.S. Department of Justice to help reduce crime in areas targeted for demolition of vacant properties.

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

(5) Reflects new funds to the City from organizations which have not given to the City of Detroit before.



New Funds (Total) – January 1 to October 29, 2019 – By Priority Category

Priority Category	Documented	Committed	Total
Administration/General Services	\$ 2,195,678	\$ 945,000	\$ 3,140,678
Community/Culture		\$ 543,848	
Economic Development	\$ 15,799,010	\$ 16,400,990	
Health		\$ 180,000	\$ 23,510,127
		\$ 20,936,809	
Infrastructure			
Parks and Recreation			
Planning	\$ 441,663	\$ 25,000	
Public Safety	\$ 7,361,404	\$ 579,947	\$ 7,941,351
Technology/Education		\$ 1,220,000	\$ 4,095,000
Transit		\$ 105,964,628	\$ 131,513,780
		\$ 1,845,000	
Grand Total	\$ 95,372,465	\$ 148,641,222	\$ 244,013,687



Development and Grants

New Funds and City Leverage⁽¹⁾ – January 1 to October 29, 2019 – By Priority Category

Priority Category	Total Funds	City Leverage ⁽¹⁾
Administration/General Services	\$ 3,140,678	\$ 2,076,539
Community/Culture	\$ 2,073,323	\$ 36,933
Economic Development	\$ 32,200,000	\$ 59,000,000 ⁽²⁾
Health	\$ 23,510,127	
Housing	\$ 26,441,109	\$ 1,437,358 ⁽³⁾
Infrastructure	\$ 825,537	
Parks and Recreation	\$ 3,257,274	\$ 194,000
Planning	\$ 466,663	\$ 23,664
Public Safety	\$ 7,941,351	\$ 1,895,941
Technology/Education	\$ 4,095,000	
Transit	\$ 131,513,780	\$ 1,932,284
Workforce	\$ 8,548,845	\$ 2,000,000
Grand Total	\$ 244,013,687	\$ 68,596,718

(1) Leverage includes both match and parallel investment by the City that help make the case to external funders to co-invest.

(2) This \$59M has leveraged all Strategic Neighborhood Fund funding to date which includes funds raised in 2018.

(3) There is an additional \$50M in HUD funding allocated to the Affordable Housing Leverage Fund that has been critical to securing these commitments.



Cash Position

(\$ in millions)

	<u>Unrestricted</u>	<u>Restricted</u>	<u>September 2019 Total</u>
Bank Balance	\$ 335.3	\$ 918.1	\$ 1,253.3
Plus/minus: Reconciling items	(2.7)	17.3	14.7
Reconciled Bank Balance	332.6	935.4	1,268.0
General Ledger Cash Balances			
General Fund			
General Accounts	\$ 231.1	145.4	\$ 376.5
Undistributed Delinquent Taxes	-	14.2	14.2
Other	2.1	3.2	5.3
Other Governmental Funds			
Risk Management	-	70.6	70.6
Capital Projects	-	119.3	119.3
Street Fund	-	105.8	105.8
Grants	-	48.0	48.0
Solid Waste Management Fund	56.9	-	56.9
Debt Service	-	76.6	76.6
Gordie Howe Bridge Fund	-	19.0	19.0
Quality of Life Fund	-	23.8	23.8
Other	21.3	8.8	30.1
Enterprise Funds			
Enterprise Funds	2.1	2.6	4.7
Fiduciary Funds			
Undistributed Property Taxes	-	63.9	63.9
Fire Insurance Escrow	-	10.7	10.7
Retiree Protections Trust Funds	-	175.1	175.1
Other	-	48.7	48.7
Component Units			
Component Units	19.1	-	19.1
Total General Ledger Cash Balance	\$ 332.6	\$ 935.4	\$ 1,268.0

Note: This schedule reports total City of Detroit (excludes DSWD) cash in the bank



Operating Cash Activity: YTD Actual vs Forecast

For 3 Months Ending September 30, 2019

\$ in Millions

	YTD Forecast	YTD Actuals	YTD Variance	Prior YTD Actuals
Cash Receipts				
Property Taxes	\$ 275.5	\$ 274.7	\$ (0.8)	\$ 276.2
Income Taxes	86.8	83.9	(2.9)	82.3
Wagering	45.9	47.9	2.0	46.6
State Shared Revenue	35.0	34.2	(0.8)	33.9
Utility Taxes	6.4	5.2	(1.2)	6.0
Other Revenue	77.3	76.6	(0.7)	55.4
Total Cash Receipts	\$ 526.9	\$ 522.5	\$ (4.4)	\$ 500.4
Cash Disbursements				
Salaries & Wages	\$ (129.2)	\$ (129.9)	\$ (0.7)	\$ (126.4)
Benefits	(25.6)	(25.2)	0.4	(45.8)
Retiree Protection Trust	(45.0)	(45.0)	-	(20.0)
Accounts Payable	(130.2)	(137.6)	(7.4)	(119.6)
Property Tax Distributions	(190.4)	(175.5)	14.9	(202.7)
Debt Service	(24.9)	(24.9)	-	(21.2)
Total Cash Disbursements	\$ (545.3)	\$ (538.1)	\$ 7.2	\$ (535.7)
Net Cash Flow	\$ (18.4)	\$ (15.6)	\$ 2.8	\$ (35.3)



Operating Cash Activity: Actual vs. Forecast to Year End

\$ in Millions

	2019						2020						FY2020 Total
	July Actuals	August Actuals	September Actuals	October Forecast	November Forecast	December Forecast	January Forecast	February Forecast	March Forecast	April Forecast	May Forecast	June Forecast	
Cash Receipts													
Property Taxes	\$ 58.2	\$ 192.8	\$ 23.7	\$ 12.0	\$ 3.3	\$ 3.5	\$ 17.5	\$ 156.5	\$ 12.0	\$ 4.5	\$ 11.4	\$ 19.7	\$ 515.1
Income Taxes	30.7	22.0	31.2	29.5	27.8	26.5	21.8	25.0	24.2	25.0	25.4	34.4	323.5
Wagering	15.5	17.4	15.0	13.6	18.5	20.6	14.8	14.4	17.2	14.1	13.7	15.7	190.5
State Shared Revenue	-	34.2	-	34.6	-	34.0	-	33.7	-	33.7	-	33.5	203.7
Utility Taxes	2.1	1.3	1.8	2.0	2.5	2.6	2.6	2.5	2.3	2.8	3.0	2.8	28.3
Other Revenue	33.7	28.3	14.7	18.3	18.8	16.6	23.8	19.0	20.0	16.8	23.2	24.6	257.8
Total Cash Receipts	\$ 140.2	\$ 296.0	\$ 86.4	\$ 110.0	\$ 70.9	\$ 103.8	\$ 80.5	\$ 251.1	\$ 75.7	\$ 96.9	\$ 76.7	\$ 130.7	\$ 1,518.9
Cash Disbursements													
Salaries & Wages	\$ (46.9)	\$ (46.8)	\$ (36.2)	\$ (36.0)	\$ (40.2)	\$ (36.0)	\$ (50.9)	\$ (34.7)	\$ (36.4)	\$ (37.2)	\$ (39.5)	\$ (44.3)	\$ (485.1)
Benefits	(12.6)	(6.5)	(6.0)	(13.5)	(7.7)	(7.5)	(16.1)	(7.5)	(7.5)	(14.7)	(7.7)	(7.5)	(114.8)
Retiree Protection Trust	(45.0)	-	-	-	-	-	-	-	-	-	-	-	(45.0)
Accounts Payable	(46.3)	(67.2)	(24.2)	(34.6)	(47.4)	(37.3)	(46.8)	(23.5)	(33.8)	(37.3)	(43.5)	(31.4)	(473.3)
TIF Property Tax Disbursements	-	-	-	(3.0)	(4.0)	-	-	-	-	-	-	(10.0)	(17.0)
Property Tax Distributions	(17.1)	(26.5)	(132.0)	(21.0)	(1.6)	(3.0)	(14.0)	(124.3)	(6.0)	(2.0)	(10.0)	(25.0)	(382.5)
Debt Service	(2.7)	(8.2)	(14.1)	(5.6)	(2.7)	(9.0)	(2.7)	(9.0)	(2.7)	(17.7)	(2.7)	(9.0)	(86.1)
Total Cash Disbursements	\$ (170.6)	\$ (155.2)	\$ (212.5)	\$ (113.7)	\$ (103.6)	\$ (92.8)	\$ (130.5)	\$ (199.0)	\$ (86.4)	\$ (108.9)	\$ (103.4)	\$ (127.2)	\$ (1,603.8)
Net Cash Flow	\$ (30.3)	\$ 140.8	\$ (126.1)	\$ (3.7)	\$ (32.7)	\$ 11.0	\$ (50.0)	\$ 52.1	\$ (10.7)	\$ (12.0)	\$ (26.7)	\$ 3.5	\$ (84.9)



Accounts Payable and Supplier Payments

City of Detroit
Accounts Payable Analysis
\$ in millions

Accounts Payable (AP) as of Sep-19	
Total AP (Aug-19)	\$ 30.5
Plus: Sep-19 invoices processed	\$ 63.7
Less: Sep-19 Payments made	\$ (49.3)
Total AP month end (Sep-19)	\$ 44.9
Less: Invoices on hold ⁽¹⁾	\$ (26.5)
Less: Installments/Retainage Invoices ⁽²⁾	\$ (0.4)
Net AP not on hold	\$ 18.0

AP Aging (excluding invoices on hold)

	Net AP	Current	Days Past Due		
			1-30	31-60	61+
Sep-19. Total	\$ 18.0	\$ 14.3	\$ 2.4	\$ 0.3	\$ 1.0
% of total	100%	79%	14%	2%	6%
Change vs. Aug-19	\$ 2.3	\$ 1.3	\$ 1.1	\$ (0.2)	\$ 0.1
Total Count of Invoices	2,042	1,470	354	117	101
% of total	100%	72%	17%	6%	5%
Change vs. Aug-19	63	94	(17)	(28)	14
Aug-19. Total	\$ 15.7	\$ 13.0	\$ 1.3	\$ 0.5	\$ 0.9
% of total	100%	83%	8%	3%	6%
Total Count of Invoices	1,979	1,376	371	145	87
% of total	100%	70%	19%	7%	4%

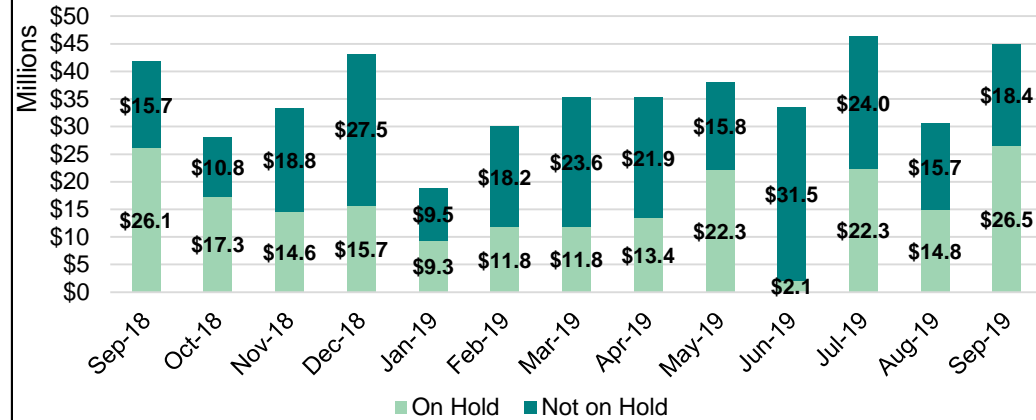
Notes:

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

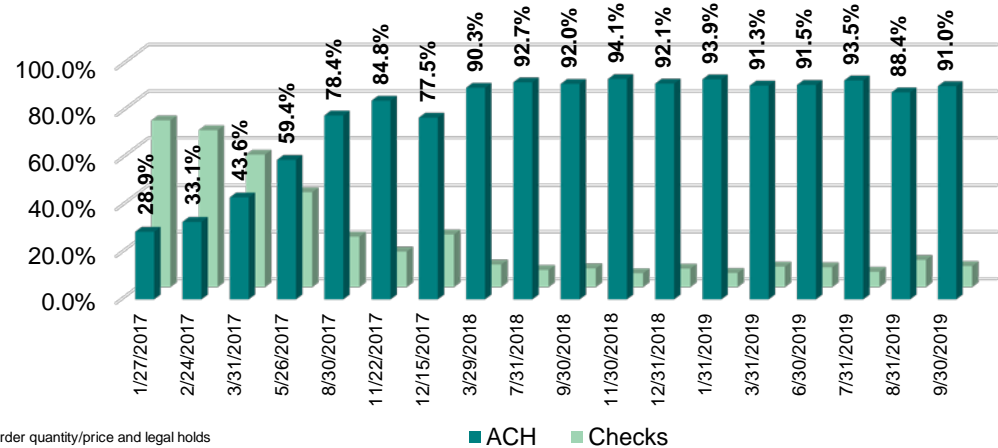
(2) Invoices on retainage are on hold until the supplier satisfies all contract obligations

All invoices are processed and aged based on the invoice date

Accounts Payable (Inc. installments/retainage)



Supplier Payment Metric Phase 1





CITY OF DETROIT
OFFICE OF THE CHIEF FINANCIAL OFFICER

Coleman A. Young Municipal Center
2 Woodward Avenue, Suite 1100
Detroit, MI 48226
Phone: (313) 628-2535
Fax: (313) 224-2135
E-Mail: OCFO@detroitmi.gov

November 14, 2019

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

Re: Quarterly Financial Report for the One Quarter ended September 30, 2019

Dear Commissioners:

The Office of the Chief Financial Officer (OCFO) respectfully submits its quarterly City of Detroit Financial Report for the One Quarter ended September 30, 2019.

This report is provided in accordance with the requirements included in Detroit Financial Review Commission (FRC) Resolution 2019-2, which granted the City its waiver of active FRC oversight through June 30, 2020. The OCFO has separately submitted this report to the Mayor, Detroit City Council and posted it on the City's website.

Best regards,

David P. Massaron
Chief Financial Officer

Att: City of Detroit Quarterly Financial Report for the One Quarter ended September 30, 2019

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



Q1 FY 2020 Financial Report

For the 1 Quarter ended September 30, 2019

Office of the Chief Financial Officer

Submitted on November 14, 2019



Table of Contents

	Page(s)
Investments	2
Pension Payments	3
Debt Service	4
Appendix: Debt Details	1A – 16A



Investments

Investment Portfolio Summary

Fiscal Year 2019 - 2020

July 1 - September 30, 2019

Common Cash	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity
Certificates of Deposit	\$ 151,875,617.20	\$ 151,875,617.20	\$ 151,875,617.20	45.00%	239
Local Government Investment Pool	124,616,564.59	124,616,564.59	124,616,564.59	37.00%	1
Money Markets	61,443,330.22	61,443,330.22	61,443,330.22	18.00%	1
	\$ 337,935,512.01	\$ 337,935,512.01	\$ 337,935,512.01	100.00%	108

Total Earnings \$ 2,142,206.54

Effective Rate of Return 2.36%

Retiree Protection Trust Fund	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity
Trustee Money Markets	\$ 175,374,043.97	\$ 175,374,043.97	\$ 175,374,043.97	100.00%	1
	\$ 175,374,043.97	\$ 175,374,043.97	\$ 175,374,043.97	100.00%	1

Total Earnings \$ 874,475.81

Effective Rate of Return 2.06%

Debt Service	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity
Trustee Money Markets	\$ 123,805,284.92	\$ 123,805,284.92	\$ 123,805,284.92	100.00%	1
	\$ 123,805,284.92	\$ 123,805,284.92	\$ 123,805,284.92	100.00%	1

Total Earnings \$ 483,459.09

Effective Rate of Return 1.95%

Bond Proceeds	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity
Local Government Investment Pool	\$ 90,322,190.62	\$ 90,322,190.62	\$ 90,322,190.62	38.00%	1
Trustee Money Markets	146,685,952.48	146,685,952.48	146,685,952.48	62.00%	0
	\$ 237,008,143.10	\$ 237,008,143.10	\$ 237,008,143.10	100.00%	0

Total Earnings \$ 1,117,095.35

Effective Rate of Return 1.81%

Reserve	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity
Certificates of Deposit	\$ 29,923,842.60	\$ 29,923,842.60	\$ 29,923,842.60	42.00%	155
Federal Agency Securities	30,000,000.00	29,995,800.00	30,000,000.00	42.00%	138
Local Government Investment Pool	-	-	-	0.00%	0
Money Markets	12,139,817.58	12,139,817.58	12,139,817.58	17.00%	1
	\$ 72,063,660.18	\$ 72,059,460.18	\$ 72,063,660.18	100.00%	122

Total Earnings \$ 423,142.93

Effective Rate of Return 2.23%

Total Year-to-Date Earnings \$ 5,040,379.72



Pension Payments

City of Detroit
Pension Payments Report for the One Quarter ended September 30, 2019
(unaudited)

YTD Payments to Plan/Fund	YTD FY2020 Payments by Source						Total
	City of Detroit	Detroit Water and Sewerage Department	Great Lakes Water Authority	Detroit Public Library	COBO Authority	Detroit Institute of Arts and Foundations	
PFRS Hybrid Plan (Component I)	\$ 4,345,881 ^[1]	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,345,881
PFRS Legacy Plan (Component II)	-	-	-	-	-	-	-
GRS Hybrid Plan (Component I)	2,988,712 ^[1]	430,764 ^[1]	-	- ^[1]	3,158	-	3,422,633
GRS Legacy Plan (Component II)	-	-	-	-	-	-	-
RPF (IRC Section 115 Trust)	45,000,000	-	-	-	-	-	45,000,000
Total	\$ 52,334,592	\$ 430,764	\$ -	\$ -	\$ 3,158	\$ -	\$ 52,768,514

Acronyms:

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

Note:

^[1] July to Sept 2019 Invoices were adjusted to reflect prior year adjustments.



Debt Service

City of Detroit
Debt Service Report for the One Quarter ended September 30, 2019
(unaudited)

Debt Obligation	# of Series	Principal Outstanding (as of 9/30/19)	FY 20			At Trustee (as of 9/30/19)	Required Set-Aside (as of 9/30/19)
			Annual Debt Service	Amount Paid	Balance Due		
UTGO Bonds	1	\$ 135,000,000	\$ 17,972,500	\$ -	\$ 17,972,500	\$ 15,233,617	\$ -
LTGO DSA First Lien Bonds	1	240,965,000	14,063,446	-	14,063,446	10,366,695	10,352,723
UTGO DSA Second Lien Bonds	1	89,390,000	9,827,630	-	9,827,630	9,237,930	6,247,588
LTGO DSA Third Lien Bonds	1	115,745,000	10,357,207	-	10,357,207	8,656,869	8,644,810
UTGO DSA Fourth Lien Bonds	2	146,760,000	36,665,687	-	36,665,687	51,603,157	18,332,843
LTGO DSA Fifth Lien Bonds	1	175,985,000	8,745,092	-	8,745,092	4,383,289	4,372,546
LTGO (Exit Financing, Remarketed) ¹	2	228,500,000	32,508,286	-	32,508,286	28,510,000	27,525,299
LTGO (B-Notes)	2	434,311,789	17,372,472	-	17,372,472	-	-
LTGO MSF (JLA) Loan ²	1	4,159,104	-	-	-	-	-
MTF Bonds ³	1	85,000,000	3,058,573	-	3,058,573	1,817,371	1,529,287
HUD Notes ⁴	10	39,925,000	5,682,238	5,101,582	580,656	5,414,119	-
	23	\$ 1,695,740,893	\$ 156,253,130	\$ 5,101,582	\$ 151,151,549	\$ 135,223,047	\$ 77,005,096
Fund 1000 - General Fund-LTGO		\$ 1,199,665,893		\$ -			
Fund 4000 - Debt Service Fund-UTGO		371,150,000		-			
Fund 2001 - CDBG Fund-HUD Notes		39,925,000		5,101,582			
Fund 3301 - Street Funds-MTF Bonds		85,000,000		-			
		\$ 1,695,740,893		\$ 5,101,582			

¹ This 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.

² On June 10, 2019, the City entered into a loan agreement with the Michigan Strategic Fund to borrow an amount not to exceed \$10 million for the purpose of demolishing the Joe Louis Arena. The first drawdown occurred on July 9, 2019 (i.e., in FY20). To date, \$4,159,104 has been drawn. The next and final drawdown request is due no later than January 20, 2020.

³ The most recent draw of \$43,500,000 was made on April 1, 2019. Remaining draws are schedule to occur in each April and October, with the final draw on October 1, 2020.

⁴ In FY17, funds to pay the remaining payments for the HUD Note New Amsterdam project were placed with the trustee and the Note was defeased in substance.



Appendix: Debt Details

City of Detroit - UTGO 2018 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 \$135,000,000 December 11, 2018 Annual: April Semi-Annual: April/October 5.00% April 1, 2038 None April 1, 2028 at 100%																																																																																													
Fiscal Year Ending June 30,	<table border="1"> <thead> <tr> <th style="background-color: #FFDAB9;">Principal</th> <th style="background-color: #FFDAB9;">Interest</th> <th style="background-color: #FFDAB9;">Total</th> </tr> </thead> <tbody> <tr><td>2020</td><td align="right">9,160,000</td><td align="right">8,812,500</td><td align="right">17,972,500</td></tr> <tr><td>2021</td><td align="right">10,620,000</td><td align="right">6,292,000</td><td align="right">16,912,000</td></tr> <tr><td>2022</td><td align="right">4,460,000</td><td align="right">5,761,000</td><td align="right">10,221,000</td></tr> <tr><td>2023</td><td align="right">4,680,000</td><td align="right">5,538,000</td><td align="right">10,218,000</td></tr> <tr><td>2024</td><td align="right">4,915,000</td><td align="right">5,304,000</td><td align="right">10,219,000</td></tr> <tr><td>2025</td><td align="right">5,160,000</td><td align="right">5,058,250</td><td align="right">10,218,250</td></tr> <tr><td>2026</td><td align="right">5,420,000</td><td align="right">4,800,250</td><td align="right">10,220,250</td></tr> <tr><td>2027</td><td align="right">5,690,000</td><td align="right">4,529,250</td><td align="right">10,219,250</td></tr> <tr><td>2028</td><td align="right">5,975,000</td><td align="right">4,244,750</td><td align="right">10,219,750</td></tr> <tr><td>2029</td><td align="right">6,275,000</td><td align="right">3,946,000</td><td align="right">10,221,000</td></tr> <tr><td>2030</td><td align="right">6,590,000</td><td align="right">3,632,250</td><td align="right">10,222,250</td></tr> <tr><td>2031</td><td align="right">6,915,000</td><td align="right">3,302,750</td><td align="right">10,217,750</td></tr> <tr><td>2032</td><td align="right">7,265,000</td><td align="right">2,957,000</td><td align="right">10,222,000</td></tr> <tr><td>2033</td><td align="right">7,625,000</td><td align="right">2,593,750</td><td align="right">10,218,750</td></tr> <tr><td>2034</td><td align="right">8,005,000</td><td align="right">2,212,500</td><td align="right">10,217,500</td></tr> <tr><td>2035</td><td align="right">8,410,000</td><td align="right">1,812,250</td><td align="right">10,222,250</td></tr> <tr><td>2036</td><td align="right">8,830,000</td><td align="right">1,391,750</td><td align="right">10,221,750</td></tr> <tr><td>2037</td><td align="right">\$9,270,000</td><td align="right">950,250</td><td align="right">10,220,250</td></tr> <tr><td>2038</td><td align="right">\$9,735,000</td><td align="right">486,750</td><td align="right">10,221,750</td></tr> <tr> <td>OUTSTANDING AT 7/1/2019</td> <td align="right">\$ 135,000,000</td> <td align="right">\$ 73,625,250</td> <td align="right">\$ 208,625,250</td> </tr> <tr> <td>PAID DURING FISCAL YEAR</td> <td align="center">-</td> <td align="center">-</td> <td align="center">-</td> </tr> <tr> <td>OUTSTANDING AT 9/30/19</td> <td align="right">\$ 135,000,000</td> <td align="right">\$ 73,625,250</td> <td align="right">\$ 208,625,250</td> </tr> </tbody> </table>			Principal	Interest	Total	2020	9,160,000	8,812,500	17,972,500	2021	10,620,000	6,292,000	16,912,000	2022	4,460,000	5,761,000	10,221,000	2023	4,680,000	5,538,000	10,218,000	2024	4,915,000	5,304,000	10,219,000	2025	5,160,000	5,058,250	10,218,250	2026	5,420,000	4,800,250	10,220,250	2027	5,690,000	4,529,250	10,219,250	2028	5,975,000	4,244,750	10,219,750	2029	6,275,000	3,946,000	10,221,000	2030	6,590,000	3,632,250	10,222,250	2031	6,915,000	3,302,750	10,217,750	2032	7,265,000	2,957,000	10,222,000	2033	7,625,000	2,593,750	10,218,750	2034	8,005,000	2,212,500	10,217,500	2035	8,410,000	1,812,250	10,222,250	2036	8,830,000	1,391,750	10,221,750	2037	\$9,270,000	950,250	10,220,250	2038	\$9,735,000	486,750	10,221,750	OUTSTANDING AT 7/1/2019	\$ 135,000,000	\$ 73,625,250	\$ 208,625,250	PAID DURING FISCAL YEAR	-	-	-	OUTSTANDING AT 9/30/19	\$ 135,000,000	\$ 73,625,250	\$ 208,625,250
Principal	Interest	Total																																																																																												
2020	9,160,000	8,812,500	17,972,500																																																																																											
2021	10,620,000	6,292,000	16,912,000																																																																																											
2022	4,460,000	5,761,000	10,221,000																																																																																											
2023	4,680,000	5,538,000	10,218,000																																																																																											
2024	4,915,000	5,304,000	10,219,000																																																																																											
2025	5,160,000	5,058,250	10,218,250																																																																																											
2026	5,420,000	4,800,250	10,220,250																																																																																											
2027	5,690,000	4,529,250	10,219,250																																																																																											
2028	5,975,000	4,244,750	10,219,750																																																																																											
2029	6,275,000	3,946,000	10,221,000																																																																																											
2030	6,590,000	3,632,250	10,222,250																																																																																											
2031	6,915,000	3,302,750	10,217,750																																																																																											
2032	7,265,000	2,957,000	10,222,000																																																																																											
2033	7,625,000	2,593,750	10,218,750																																																																																											
2034	8,005,000	2,212,500	10,217,500																																																																																											
2035	8,410,000	1,812,250	10,222,250																																																																																											
2036	8,830,000	1,391,750	10,221,750																																																																																											
2037	\$9,270,000	950,250	10,220,250																																																																																											
2038	\$9,735,000	486,750	10,221,750																																																																																											
OUTSTANDING AT 7/1/2019	\$ 135,000,000	\$ 73,625,250	\$ 208,625,250																																																																																											
PAID DURING FISCAL YEAR	-	-	-																																																																																											
OUTSTANDING AT 9/30/19	\$ 135,000,000	\$ 73,625,250	\$ 208,625,250																																																																																											

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
2020	6,480,000	7,583,446	14,063,446
2021	11,720,000	7,128,446	18,848,446
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 7/1/2019	\$ 240,965,000	\$ 74,632,397	\$ 315,597,397
PAID DURING FISCAL YEAR	-	-	-
OUTSTANDING AT 9/30/19	\$ 240,965,000	\$ 74,632,397	\$ 315,597,397

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
2020	2,575,000	7,252,630	9,827,630
2021	2,765,000	7,060,710	9,825,710
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 7/1/2019	\$ 89,390,000	\$ 77,659,484	\$ 167,049,484
PAID DURING FISCAL YEAR	-	-	-
OUTSTANDING AT 9/30/19	\$ 89,390,000	\$ 77,659,484	\$ 167,049,484

City of Detroit - LTGO DSA 3rd Lien 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:	Distributable State Aid Third Lien Bonds (Limited Tax General Obligation), Series 2016B-2 (Taxable - Refunding Local Project Bonds) LTGO DSA Third Lien Bonds 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 \$123,175,000 August 11, 2016 Annual: November Semi-Annual: November/May 1.39% to 3.61% November 1, 2032 Noninsured Make-Whole																																																						
Fiscal Year Ending June 30,																																																							
2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Principal</th> <th style="width: 33%;">Interest</th> <th style="width: 33%;">Total</th> </tr> </thead> <tbody> <tr><td style="text-align: right;">6,870,000</td><td style="text-align: right;">3,487,207</td><td style="text-align: right;">10,357,207</td></tr> <tr><td style="text-align: right;">7,015,000</td><td style="text-align: right;">3,351,451</td><td style="text-align: right;">10,366,451</td></tr> <tr><td style="text-align: right;">7,160,000</td><td style="text-align: right;">3,197,882</td><td style="text-align: right;">10,357,882</td></tr> <tr><td style="text-align: right;">7,335,000</td><td style="text-align: right;">3,024,353</td><td style="text-align: right;">10,359,353</td></tr> <tr><td style="text-align: right;">7,535,000</td><td style="text-align: right;">2,827,671</td><td style="text-align: right;">10,362,671</td></tr> <tr><td style="text-align: right;">7,745,000</td><td style="text-align: right;">2,613,538</td><td style="text-align: right;">10,358,538</td></tr> <tr><td style="text-align: right;">7,975,000</td><td style="text-align: right;">2,384,754</td><td style="text-align: right;">10,359,754</td></tr> <tr><td style="text-align: right;">8,215,000</td><td style="text-align: right;">2,142,267</td><td style="text-align: right;">10,357,267</td></tr> <tr><td style="text-align: right;">8,495,000</td><td style="text-align: right;">1,864,475</td><td style="text-align: right;">10,359,475</td></tr> <tr><td style="text-align: right;">8,810,000</td><td style="text-align: right;">1,552,120</td><td style="text-align: right;">10,362,120</td></tr> <tr><td style="text-align: right;">9,130,000</td><td style="text-align: right;">1,228,303</td><td style="text-align: right;">10,358,303</td></tr> <tr><td style="text-align: right;">9,470,000</td><td style="text-align: right;">892,573</td><td style="text-align: right;">10,362,573</td></tr> <tr><td style="text-align: right;">9,815,000</td><td style="text-align: right;">544,478</td><td style="text-align: right;">10,359,478</td></tr> <tr><td style="text-align: right;">10,175,000</td><td style="text-align: right;">183,659</td><td style="text-align: right;">10,358,659</td></tr> <tr> <td style="text-align: right;">\$ 115,745,000</td> <td style="text-align: right;">\$ 29,294,731</td> <td style="text-align: right;">\$ 145,039,731</td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td style="text-align: right;">\$ 115,745,000</td> <td style="text-align: right;">\$ 29,294,731</td> <td style="text-align: right;">\$ 145,039,731</td> </tr> </tbody> </table>	Principal	Interest	Total	6,870,000	3,487,207	10,357,207	7,015,000	3,351,451	10,366,451	7,160,000	3,197,882	10,357,882	7,335,000	3,024,353	10,359,353	7,535,000	2,827,671	10,362,671	7,745,000	2,613,538	10,358,538	7,975,000	2,384,754	10,359,754	8,215,000	2,142,267	10,357,267	8,495,000	1,864,475	10,359,475	8,810,000	1,552,120	10,362,120	9,130,000	1,228,303	10,358,303	9,470,000	892,573	10,362,573	9,815,000	544,478	10,359,478	10,175,000	183,659	10,358,659	\$ 115,745,000	\$ 29,294,731	\$ 145,039,731	-	-	-	\$ 115,745,000	\$ 29,294,731	\$ 145,039,731
Principal	Interest	Total																																																					
6,870,000	3,487,207	10,357,207																																																					
7,015,000	3,351,451	10,366,451																																																					
7,160,000	3,197,882	10,357,882																																																					
7,335,000	3,024,353	10,359,353																																																					
7,535,000	2,827,671	10,362,671																																																					
7,745,000	2,613,538	10,358,538																																																					
7,975,000	2,384,754	10,359,754																																																					
8,215,000	2,142,267	10,357,267																																																					
8,495,000	1,864,475	10,359,475																																																					
8,810,000	1,552,120	10,362,120																																																					
9,130,000	1,228,303	10,358,303																																																					
9,470,000	892,573	10,362,573																																																					
9,815,000	544,478	10,359,478																																																					
10,175,000	183,659	10,358,659																																																					
\$ 115,745,000	\$ 29,294,731	\$ 145,039,731																																																					
-	-	-																																																					
\$ 115,745,000	\$ 29,294,731	\$ 145,039,731																																																					
OUTSTANDING AT 7/1/2019 PAID DURING FISCAL YEAR OUTSTANDING AT 9/30/19	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: right;">\$ 115,745,000</td> <td style="width: 33%; text-align: right;">\$ 29,294,731</td> <td style="width: 33%; text-align: right;">\$ 145,039,731</td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td style="text-align: right;">\$ 115,745,000</td> <td style="text-align: right;">\$ 29,294,731</td> <td style="text-align: right;">\$ 145,039,731</td> </tr> </table>	\$ 115,745,000	\$ 29,294,731	\$ 145,039,731	-	-	-	\$ 115,745,000	\$ 29,294,731	\$ 145,039,731																																													
\$ 115,745,000	\$ 29,294,731	\$ 145,039,731																																																					
-	-	-																																																					
\$ 115,745,000	\$ 29,294,731	\$ 145,039,731																																																					

City of Detroit - UTGO DSA 4th Lien 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:
Fiscal Year Ending June 30,
2020
2021
2022
2023
2024
2025
2026
2027
2028

Distributable State Aid Fourth Lien Bonds (Unlimited Tax General Obligation), Series 2016A-1 (Tax-Exempt - Refunding Local Project Bonds)		
UTGO DSA 4th Lien		
Full faith and credit and resources of the City & State Shared Revenue payments		
Ad valorem taxes levied annually on all property		
\$222,185,000		
August 11, 2016		
Annual: April		
Semi-Annual: October/April		
4.00% to 5.00%		
April 1, 2028		
None		
October 1, 2026 @ 100%		
Principal	Interest	Total
28,280,000	6,659,750	34,939,750
28,950,000	5,245,750	34,195,750
22,185,000	3,798,250	25,983,250
19,465,000	2,689,000	22,154,000
15,695,000	1,715,750	17,410,750
8,160,000	931,000	9,091,000
3,320,000	523,000	3,843,000
3,485,000	357,000	3,842,000
3,655,000	182,750	3,837,750
\$ 133,195,000	\$ 22,102,250	\$ 155,297,250
-	-	-
\$ 133,195,000	\$ 22,102,250	\$ 155,297,250

Distributable State Aid Fourth Lien Bonds (Unlimited Tax General Obligation), Series 2016A-2 (Taxable - Refunding Local Project Bonds)		
UTGO DSA 4th Lien		
Full faith and credit and resources of the City & State Shared Revenue payments		
Ad valorem taxes levied annually on all property		
\$19,855,000		
August 11, 2016		
Annual: April		
Semi-Annual: October/April		
1.69% to 3.66%		
April 1, 2028		
None		
Make Whole		
Principal	Interest	Total
1,290,000	435,937	1,725,937
1,320,000	403,803	1,723,803
1,420,000	367,621	1,787,621
1,465,000	325,817	1,790,817
1,510,000	279,757	1,789,757
1,560,000	230,531	1,790,531
1,610,000	178,115	1,788,115
1,665,000	122,409	1,787,409
1,725,000	63,135	1,788,135
\$ 13,565,000	\$ 2,407,125	\$ 15,972,125
-	-	-
\$ 13,565,000	\$ 2,407,125	\$ 15,972,125

ALL		
Principal	Interest	Total
29,570,000	7,095,687	36,665,687
30,270,000	5,649,553	35,919,553
23,605,000	4,165,871	27,770,871
20,930,000	3,014,817	23,944,817
17,205,000	1,995,507	19,200,507
9,720,000	1,161,531	10,881,531
4,930,000	701,115	5,631,115
5,150,000	479,409	5,629,409
5,380,000	245,885	5,625,885
\$ 146,760,000	\$ 24,509,375	\$ 171,269,375
-	-	-
\$ 146,760,000	\$ 24,509,375	\$ 171,269,375

OUTSTANDING AT 7/1/2019
PAID DURING FISCAL YEAR
OUTSTANDING AT 9/30/19

CALLABLE: \$7,140,000

City of Detroit - LTGO DSA 5th Lien 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:	
	Fiscal Year Ending June 30,
	2020
	2021
	2022
	2023
	2024
	2025
	2026
	2027
	2028
	2029
	2030
	2031
	2032
	2033
	2034
	2035
	2036
	2037
	2038
	2039
	2040
	2041
	2042
	2043
	2044

Distributable State Aid Fifth Lien Bonds (Limited Tax General Obligation), Series 2018 (Taxable)			
LTGO DSA Fifth Lien Bonds			
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			
\$175,985,000			
December 13, 2018			
Annual: November			
Semi-Annual: November/May			
4.920% to 5.020%			
November 1, 2043			
Noninsured			
Make-Whole			
	Principal	Interest	Total
		8,745,092	8,745,092
		8,745,092	8,745,092
		8,745,092	8,745,092
		8,745,092	8,745,092
		8,745,092	8,745,092
		8,745,092	8,745,092
		8,745,092	8,745,092
		8,745,092	8,745,092
		8,745,092	8,745,092
		8,745,092	8,745,092
		8,745,092	8,745,092
		8,745,092	8,745,092
	5,755,000	8,603,519	14,358,519
	865,000	8,440,667	9,305,667
	2,855,000	8,349,155	11,204,155
	\$19,560,000	\$7,797,746	27,357,746
	\$19,720,000	\$6,831,458	26,551,458
	\$20,100,000	\$5,851,886	25,951,886
	\$20,500,000	\$4,853,126	25,353,126
	\$20,935,000	\$3,823,358	24,758,358
	\$21,400,000	\$2,760,749	24,160,749
	\$21,890,000	\$1,674,170	23,564,170
	\$22,405,000	\$562,366	22,967,366
	\$ 175,985,000	\$ 181,979,487	\$ 357,964,487
	-	-	-
	\$ 175,985,000	\$ 181,979,487	\$ 357,964,487

OUTSTANDING AT 7/1/2019
PAID DURING FISCAL YEAR
OUTSTANDING AT 9/30/19

City of Detroit - LTGO Exit (Remarketed) 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:
Fiscal Year Ending June 30,
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030

Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014-A (Tax-Exempt)		
Exit Financing (Remarketed)		
Income Taxes & Full faith and credit and resources of the City		
Income Taxes		
\$134,725,000		
September 1, 2015		
Annual: October		
Semi Annual: October/April		
3.40% to 4.50%		
October 1, 2029		
Noninsured		
None		
Principal	Interest	Total
-	5,831,106	5,831,106
2,000,000	5,797,106	7,797,106
2,000,000	5,727,106	7,727,106
2,000,000	5,653,106	7,653,106
15,375,000	5,317,216	20,692,216
16,285,000	4,693,625	20,978,625
17,245,000	3,979,913	21,224,913
18,265,000	3,180,938	21,445,938
19,350,000	2,334,600	21,684,600
20,495,000	1,438,088	21,933,088
21,710,000	488,475	22,198,475
\$ 134,725,000	\$ 44,441,278	\$ 179,166,278
-	-	-
\$ 134,725,000	\$ 44,441,278	\$ 179,166,278

Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014-B (Taxable)		
Exit Financing (Remarketed)		
Income Taxes & Full faith and credit and resources of the City		
Income Taxes		
\$110,275,000		
September 1, 2015		
Annual: October		
Semi Annual: October/April		
4.60%		
October 1, 2022		
Noninsured		
None		
Principal	Interest	Total
22,890,000	3,787,180	26,677,180
22,200,000	2,750,110	24,950,110
23,605,000	1,696,595	25,301,595
25,080,000	576,840	25,656,840
\$ 93,775,000	\$ 8,810,725	\$ 102,585,725
-	-	-
\$ 93,775,000	\$ 8,810,725	\$ 102,585,725

ALL		
Principal	Interest	Total
22,890,000	9,618,286	32,508,286
24,200,000	8,547,216	32,747,216
25,605,000	7,423,701	33,028,701
27,080,000	6,229,946	33,309,946
15,375,000	5,317,216	20,692,216
16,285,000	4,693,625	20,978,625
17,245,000	3,979,913	21,224,913
18,265,000	3,180,938	21,445,938
19,350,000	2,334,600	21,684,600
20,495,000	1,438,088	21,933,088
21,710,000	488,475	22,198,475
\$ 228,500,000	\$ 53,252,003	\$ 281,752,003
-	-	-
\$ 228,500,000	\$ 53,252,003	\$ 281,752,003

OUTSTANDING AT 7/1/2019
 PAID DURING FISCAL YEAR*
 OUTSTANDING AT 6/30/2019†

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
2020		16,973,304	16,973,304		399,168	399,168	-	17,372,472	17,372,472
2021		16,973,304	16,973,304		399,168	399,168	-	17,372,472	17,372,472
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 7/1/2019	\$ 424,332,593	\$ 347,256,148	\$ 771,588,741	\$ 9,979,196	\$ 8,439,446	\$ 18,418,642	\$ 434,311,789	\$ 355,695,594	\$ 790,007,383
PAID DURING FISCAL YEAR	-	-	-	-	-	-	-	-	-
OUTSTANDING AT 9/30/19	\$ 424,332,593	\$ 347,256,148	\$ 771,588,741	\$ 9,979,196	\$ 8,439,446	\$ 18,418,642	\$ 434,311,789	\$ 355,695,594	\$ 790,007,383

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 (of which \$4,159,104.37 has been drawn down) June 10, 2019 Annual: July Annual: July 1.00% to 2.00% July 8, 2039 Noninsured																																																																																																																				
Fiscal Year Ending June 30,	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;"></th> <th style="width: 33%; text-align: center;">Principal</th> <th style="width: 33%; text-align: center;">Interest</th> <th style="width: 33%; text-align: center;">Total</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>2021</td> <td style="text-align: right;">-</td> <td style="text-align: right;">40,697</td> <td style="text-align: right;">40,697</td> </tr> <tr> <td>2022</td> <td style="text-align: right;">-</td> <td style="text-align: right;">41,591</td> <td style="text-align: right;">41,591</td> </tr> <tr> <td>2023</td> <td style="text-align: right;">231,061</td> <td style="text-align: right;">83,182</td> <td style="text-align: right;">314,243</td> </tr> <tr> <td>2024</td> <td style="text-align: right;">231,061</td> <td style="text-align: right;">78,561</td> <td style="text-align: right;">309,622</td> </tr> <tr> <td>2025</td> <td style="text-align: right;">231,061</td> <td style="text-align: right;">73,940</td> <td style="text-align: right;">305,001</td> </tr> <tr> <td>2026</td> <td style="text-align: right;">231,061</td> <td style="text-align: right;">69,318</td> <td style="text-align: right;">300,380</td> </tr> <tr> <td>2027</td> <td style="text-align: right;">231,061</td> <td style="text-align: right;">64,697</td> <td style="text-align: right;">295,759</td> </tr> <tr> <td>2028</td> <td style="text-align: right;">231,061</td> <td style="text-align: right;">60,076</td> <td style="text-align: right;">291,137</td> </tr> <tr> <td>2029</td> <td style="text-align: right;">231,061</td> <td style="text-align: right;">55,455</td> <td style="text-align: right;">286,516</td> </tr> <tr> <td>2030</td> <td style="text-align: right;">231,061</td> <td style="text-align: right;">50,833</td> <td style="text-align: right;">281,895</td> </tr> <tr> <td>2031</td> <td style="text-align: right;">231,061</td> <td style="text-align: right;">46,212</td> <td style="text-align: right;">277,274</td> </tr> <tr> <td>2032</td> <td style="text-align: right;">231,061</td> <td style="text-align: right;">41,591</td> <td style="text-align: right;">272,652</td> </tr> <tr> <td>2033</td> <td style="text-align: right;">231,061</td> <td style="text-align: right;">36,970</td> <td style="text-align: right;">268,031</td> </tr> <tr> <td>2034</td> <td style="text-align: right;">231,061</td> <td style="text-align: right;">32,349</td> <td style="text-align: right;">263,410</td> </tr> <tr> <td>2035</td> <td style="text-align: right;">231,061</td> <td style="text-align: right;">27,727</td> <td style="text-align: right;">258,789</td> </tr> <tr> <td>2036</td> <td style="text-align: right;">231,061</td> <td style="text-align: right;">23,106</td> <td style="text-align: right;">254,167</td> </tr> <tr> <td>2037</td> <td style="text-align: right;">231,061</td> <td style="text-align: right;">18,485</td> <td style="text-align: right;">249,546</td> </tr> <tr> <td>2038</td> <td style="text-align: right;">231,061</td> <td style="text-align: right;">13,864</td> <td style="text-align: right;">244,925</td> </tr> <tr> <td>2039</td> <td style="text-align: right;">231,061</td> <td style="text-align: right;">9,242</td> <td style="text-align: right;">240,304</td> </tr> <tr> <td>2040</td> <td style="text-align: right;">231,061</td> <td style="text-align: right;">4,621</td> <td style="text-align: right;">235,683</td> </tr> <tr> <td>2041</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>2042</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>2043</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>2044</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>OUTSTANDING AT 7/1/2019</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>PAID DURING FISCAL YEAR</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>OUTSTANDING AT 9/30/19</td> <td style="text-align: right;">\$ 4,159,104</td> <td style="text-align: right;">\$ 872,518</td> <td style="text-align: right;">\$ 5,031,622</td> </tr> </tbody> </table>		Principal	Interest	Total	2020	\$ -	\$ -	\$ -	2021	-	40,697	40,697	2022	-	41,591	41,591	2023	231,061	83,182	314,243	2024	231,061	78,561	309,622	2025	231,061	73,940	305,001	2026	231,061	69,318	300,380	2027	231,061	64,697	295,759	2028	231,061	60,076	291,137	2029	231,061	55,455	286,516	2030	231,061	50,833	281,895	2031	231,061	46,212	277,274	2032	231,061	41,591	272,652	2033	231,061	36,970	268,031	2034	231,061	32,349	263,410	2035	231,061	27,727	258,789	2036	231,061	23,106	254,167	2037	231,061	18,485	249,546	2038	231,061	13,864	244,925	2039	231,061	9,242	240,304	2040	231,061	4,621	235,683	2041	-	-	-	2042	-	-	-	2043	-	-	-	2044	-	-	-	OUTSTANDING AT 7/1/2019	\$ -	\$ -	\$ -	PAID DURING FISCAL YEAR	-	-	-	OUTSTANDING AT 9/30/19	\$ 4,159,104	\$ 872,518	\$ 5,031,622
	Principal	Interest	Total																																																																																																																		
2020	\$ -	\$ -	\$ -																																																																																																																		
2021	-	40,697	40,697																																																																																																																		
2022	-	41,591	41,591																																																																																																																		
2023	231,061	83,182	314,243																																																																																																																		
2024	231,061	78,561	309,622																																																																																																																		
2025	231,061	73,940	305,001																																																																																																																		
2026	231,061	69,318	300,380																																																																																																																		
2027	231,061	64,697	295,759																																																																																																																		
2028	231,061	60,076	291,137																																																																																																																		
2029	231,061	55,455	286,516																																																																																																																		
2030	231,061	50,833	281,895																																																																																																																		
2031	231,061	46,212	277,274																																																																																																																		
2032	231,061	41,591	272,652																																																																																																																		
2033	231,061	36,970	268,031																																																																																																																		
2034	231,061	32,349	263,410																																																																																																																		
2035	231,061	27,727	258,789																																																																																																																		
2036	231,061	23,106	254,167																																																																																																																		
2037	231,061	18,485	249,546																																																																																																																		
2038	231,061	13,864	244,925																																																																																																																		
2039	231,061	9,242	240,304																																																																																																																		
2040	231,061	4,621	235,683																																																																																																																		
2041	-	-	-																																																																																																																		
2042	-	-	-																																																																																																																		
2043	-	-	-																																																																																																																		
2044	-	-	-																																																																																																																		
OUTSTANDING AT 7/1/2019	\$ -	\$ -	\$ -																																																																																																																		
PAID DURING FISCAL YEAR	-	-	-																																																																																																																		
OUTSTANDING AT 9/30/19	\$ 4,159,104	\$ 872,518	\$ 5,031,622																																																																																																																		

1. The following three drawdowns have been made: Drawdown #1: \$850,000; Drawdown #2: \$3,000,000; Drawdown #3: \$309,104.37. The final drawdown request is due no later than January 20, 2020.
 2. Debt schedule is estimated by City and will be finalized once it is provided by MEDC.

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:
Fiscal Year Ending June 30,
2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032

City of Detroit Transportation Project MTF Bonds Act 51 dollars Act 51 dollars \$124,500,000* (of which \$85,000,000 has been drawn down) November 16, 2017 April 1 April 1 2.38% to 3.49% April 1, 2032 None 7 year

Principal	Interest	Total
-	-	-
-	3,058,573	3,058,573
9,145,000	3,058,573	12,203,573
9,345,000	2,794,009	12,139,009
9,585,000	2,499,828	12,084,828
9,840,000	2,186,494	12,026,494
10,115,000	1,854,001	11,969,001
10,430,000	1,474,081	11,904,081
10,765,000	1,067,207	11,832,207
11,115,000	640,698	11,755,698
4,660,000	190,874	4,850,874
-	-	-
-	-	-
-	-	-
\$ 85,000,000	\$ 18,824,338	\$ 103,824,338
-	-	-
\$ 85,000,000	\$ 18,824,338	\$ 103,824,338

OUTSTANDING AT 7/1/2019
PAID DURING FISCAL YEAR
OUTSTANDING AT 9/30/19

There are three scheduled draws remaining. These draws are in pre-determined amounts and on pre-determined dates (specifically, on April 1, 2020 and October 1, 2019 and 2020). With each draw, the debt schedule is updated accordingly. The total principal to be drawn is \$124,500,000 and the total interest is \$37,545,372.57.

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:	Mexicantown Welcome Center HUD 108 Note			Book Cadillac Project Note 2 HUD 108 Note		
REPAYMENT SOURCE:	Section 108 Loan Guaranty Block Grant Funds			Section 108 Loan Guaranty Block Grant Funds		
ORIGINAL PAR:	\$7,789,000			\$10,700,000		
DATED DATE:	March 26, 2019 (Refunding)			March 26, 2019 (Refunding)		
PRINCIPAL DUE:	Annual: August			Annual: August		
INTEREST DUE:	Semi Annual: August/February			Semi Annual: August/February		
INTEREST RATE:	5.09% to 5.70%			4.33% to 5.38%		
MATURITY DATE:	August 1, 2024			August 1, 2024		
INSURANCE:	Noninsured			Noninsured		
CALL PROVISIONS:	None			None		
	Principal	Interest	Total	Principal	Interest	Total
Fiscal Year Ending June 30,						
2020	270,000	30,474	300,474	716,000	88,306	804,306
2021	280,000	29,852	309,852	716,000	88,406	804,406
2022	280,000	22,684	302,684	716,000	70,076	786,076
2023	350,000	14,629	364,629	716,000	51,758	767,758
2024	360,000	5,459	365,459	716,000	33,267	749,267
2025	28,000	374	28,374	716,000	14,343	730,343
2026	-	-	-	175,000	2,396	177,396
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
OUTSTANDING AT 7/1/2019	\$ 1,568,000	\$ 103,472	\$ 1,671,472	\$ 4,471,000	\$ 348,551	\$ 4,819,551
PAID DURING FISCAL YEAR*	270,000	13,762	283,762	716,000	39,538	755,538
OUTSTANDING AT 9/30/19	\$ 1,298,000	\$ 89,710	\$ 1,387,710	\$ 3,755,000	\$ 309,013	\$ 4,064,013

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 will be 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,
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032

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
480,000	105,783	585,783
520,000	114,104	634,104
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
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ 5,072,000	\$ 518,580	\$ 5,590,580
480,000	45,416	525,416
\$ 4,592,000	\$ 473,163	\$ 5,065,163

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
110,000	36,196	146,196
120,000	40,341	160,341
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
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ 1,658,000	\$ 225,683	\$ 1,883,683
110,000	15,261	125,261
\$ 1,548,000	\$ 210,423	\$ 1,758,423

Garfield II Project Note 4		
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
90,000	27,955	117,955
95,000	26,169	121,169
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
-	-	-
-	-	-
\$ 1,053,000	\$ 171,856	\$ 1,224,856
90,000	14,401	104,401
\$ 963,000	\$ 157,456	\$ 1,120,456

OUTSTANDING AT 7/1/2019
PAID DURING FISCAL YEAR*
OUTSTANDING AT 9/30/19

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,
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032

Garfield II Project Note 3		
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
184,000	193,747	377,747
190,000	190,137	380,137
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
-	-	-
-	-	-
\$ 6,377,000	\$ 1,627,835	\$ 8,004,835
184,000	97,738	281,738
\$ 6,193,000	\$ 1,530,097	\$ 7,723,097

Fort Shelby Project		
HUD 108 Note		
Section 108 Loan Guaranty		
Block Grant Funds		
\$18,700,000		
March 26, 2019 (Refunding)		
Annual: August		
Semi Annual: August/February		
4.33% to 5.34%		
August 1, 2026		
Noninsured		
None		
Principal	Interest	Total
1,250,000	263,247	1,513,247
1,250,000	286,943	1,536,943
1,500,000	248,730	1,748,730
1,500,000	210,353	1,710,353
1,500,000	171,615	1,671,615
1,500,000	131,970	1,631,970
2,000,000	84,580	2,084,580
2,000,000	28,600	2,028,600
-	-	-
-	-	-
-	-	-
-	-	-
\$ 12,500,000	\$ 1,426,037	\$ 13,926,037
1,250,000	113,307	1,363,307
\$ 11,250,000	\$ 1,312,730	\$ 12,562,730

Woodward Garden Project 1		
HUD 108 Note		
Section 108 Loan Guaranty		
Block Grant Funds		
\$7,050,000		
March 26, 2019 (Refunding)		
Annual: August		
Semi Annual: August/February		
4.48% to 5.05%		
August 1, 2021		
Noninsured		
None		
Principal	Interest	Total
1,200,000	43,731	1,243,731
1,250,000	23,648	1,273,648
300,000	3,855	303,855
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ 2,750,000	\$ 71,234	\$ 2,821,234
1,200,000	23,939	1,223,939
\$ 1,550,000	\$ 47,295	\$ 1,597,295

OUTSTANDING AT 7/1/2019
PAID DURING FISCAL YEAR*
OUTSTANDING AT 9/30/19

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,
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032

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, 2028		
Noninsured		
None		
Principal	Interest	Total
-	167,180	167,180
148,000	164,641	312,641
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
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ 4,067,000	\$ 1,113,626	\$ 5,180,626
-	83,590	83,590
\$ 4,067,000	\$ 1,030,036	\$ 5,097,036

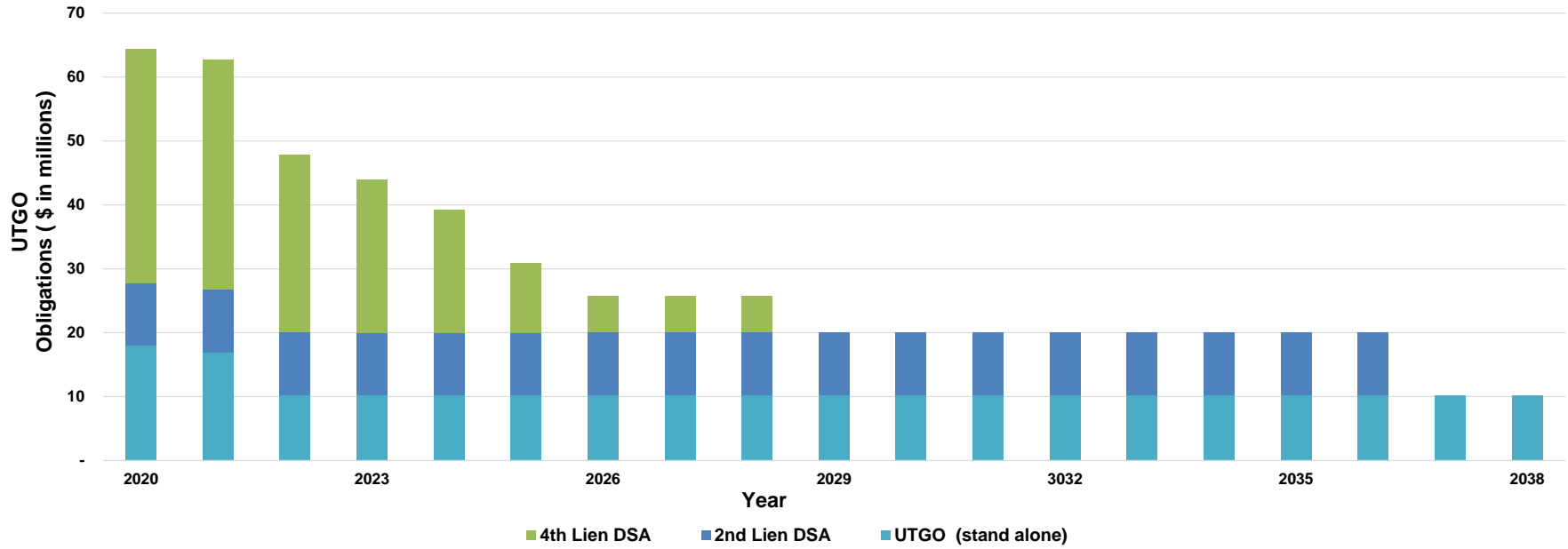
Woodward Garden Project 3		
HUD 108 Note		
Section 108 Loan Guaranty Block Grant Funds		
\$5,753,000		
May 28, 2015 (Refunding)		
Annual: August		
Semi Annual: August/February		
.83% to 3.55%		
August 1, 2031		
Noninsured		
None		
Principal	Interest	Total
281,000	144,619	425,619
295,000	139,057	434,057
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
\$ 4,990,000	\$ 1,149,287	\$ 6,139,287
281,000	73,630	354,630
\$ 4,709,000	\$ 1,075,657	\$ 5,784,657

ALL		
Principal	Interest	Total
\$ 4,581,000	\$ 1,101,238	5,682,238
\$ 4,864,000	\$ 1,103,297	5,967,297
\$ 4,321,000	\$ 983,437	5,304,437
\$ 4,271,000	\$ 872,231	5,143,231
\$ 4,478,000	\$ 755,673	5,233,673
\$ 4,553,000	\$ 630,361	5,183,361
\$ 5,024,000	\$ 492,014	5,516,014
\$ 4,644,000	\$ 342,632	4,986,632
\$ 2,516,000	\$ 221,646	2,737,646
\$ 1,938,000	\$ 144,318	2,082,318
\$ 2,326,000	\$ 73,865	2,399,865
\$ 483,000	\$ 26,451	509,451
\$ 507,000	\$ 8,999	515,999
44,506,000	6,756,161	\$ 51,262,161
4,581,000	520,582	5,101,582
\$ 39,925,000	\$ 6,235,579	\$ 46,160,579

OUTSTANDING AT 7/1/2019
PAID DURING FISCAL YEAR*
OUTSTANDING AT 9/30/19

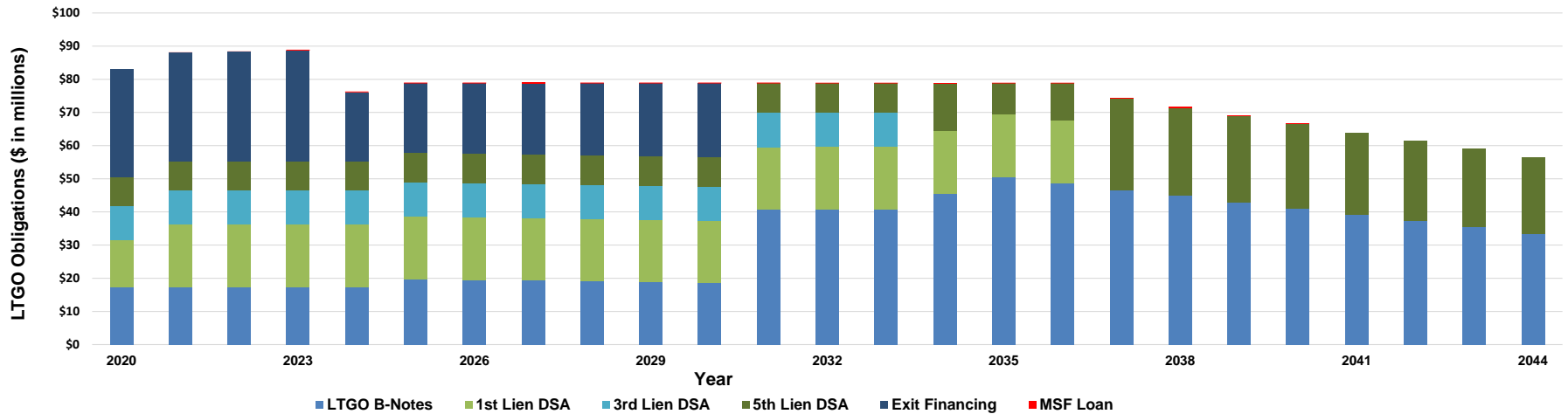
City of Detroit - UTGO Debt Service Requirements Summary

Fiscal Year Ending June 30	UTGO <u>(stand alone)</u>	2nd Lien <u>DSA</u>	4th Lien <u>DSA</u>	UTGO <u>Obligations</u>
2020	17,972,500	9,827,630	36,665,687	64,465,817
2021	16,912,000	9,825,710	35,919,553	62,657,263
2022	10,221,000	9,824,594	27,770,871	47,816,465
2023	10,218,000	9,828,024	23,944,817	43,990,841
2024	10,219,000	9,828,621	19,200,507	39,248,128
2025	10,218,250	9,826,919	10,881,531	30,926,700
2026	10,220,250	9,828,854	5,631,115	25,680,219
2027	10,219,250	9,827,125	5,629,409	25,675,784
2028	10,219,750	9,824,431	5,625,885	25,670,066
2029	10,221,000	9,827,843	-	20,048,843
2030	10,222,250	9,824,431	-	20,046,681
2031	10,217,750	9,826,057	-	20,043,807
3032	10,222,000	9,828,955	-	20,050,955
3033	10,218,750	9,824,568	-	20,043,318
2034	10,217,500	9,823,921	-	20,041,421
2035	10,222,250	9,827,202	-	20,049,452
2036	10,221,750	9,824,598	-	20,046,348
2037	10,220,250	-	-	10,220,250
2038	10,221,750	-	-	10,221,750
Total	\$ 208,625,250	\$ 167,049,484	\$ 171,269,375	\$ 546,944,109



City of Detroit - LTGO Debt Service Requirements Summary

Fiscal Year Ending June 30	LTGO B-Notes	1st Lien DSA	3rd Lien DSA	5th Lien DSA	Exit Financing	MSF (JLA) Loan	LTGO Obligations
2020	\$ 17,372,472	\$ 14,063,446	\$ 10,357,207	\$ 8,745,092	\$ 32,508,286	\$ -	83,046,503
2021	17,372,472	18,848,446	10,366,451	8,745,092	32,747,216	40,697	88,120,374
2022	17,372,472	18,847,724	10,357,882	8,745,092	33,028,701	41,591	88,393,462
2023	17,372,472	18,846,043	10,359,353	8,745,092	33,309,946	314,243	88,947,149
2024	17,372,472	18,845,364	10,362,671	8,745,092	20,692,216	309,622	76,327,436
2025	19,783,538	18,845,619	10,358,538	8,745,092	20,978,625	305,001	79,016,413
2026	19,533,015	18,848,638	10,359,754	8,745,092	21,224,913	300,380	79,011,791
2027	19,313,932	18,849,182	10,357,267	8,745,092	21,445,938	295,759	79,007,170
2028	19,078,392	18,843,853	10,359,475	8,745,092	21,684,600	291,137	79,002,549
2029	18,829,499	18,841,613	10,362,120	8,745,092	21,933,088	286,516	78,997,928
2030	18,565,653	18,843,889	10,358,303	8,745,092	22,198,475	281,895	78,993,307
2031	40,758,638	18,845,109	10,362,573	8,745,092	-	277,274	78,988,686
2032	40,762,057	18,844,784	10,359,478	8,745,092	-	272,652	78,984,064
2033	40,762,739	18,844,922	10,358,659	8,745,092	-	268,031	78,979,443
2034	45,501,419	18,847,981	-	14,358,519	-	263,410	78,971,329
2035	50,557,132	18,843,903	-	9,305,667	-	258,789	78,965,491
2036	48,661,239	18,846,881	-	11,204,155	-	254,167	78,966,443
2037	46,765,347	-	-	27,357,746	-	249,546	74,372,639
2038	44,869,454	-	-	26,551,458	-	244,925	71,665,837
2039	42,973,562	-	-	25,951,886	-	240,304	69,165,752
2040	41,077,670	-	-	25,353,126	-	235,683	66,666,478
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	\$ 790,007,383	\$ 315,597,397	\$ 145,039,731	\$ 357,964,487	\$ 281,752,003	\$ 5,031,622	\$ 1,895,392,624



Notes:

The Enterprise Agencies' share of the LTGO B-Notes that were purchased by the City in FY19 will now be paid by the enterprise agencies annually to the City under the same terms as the original B-Notes as specified in the Memorandum of Understanding executed by the City and the enterprise agencies in April 2019.

The FY Ending June 30, 2019 LTGO B-Notes amount includes the \$12,239,283 debt service payment made prior to the December 2018 tender.

The total outstanding for the Exit Financing of \$308,819,873 is less than the amount shown outstanding at 7/1/18 in the Debt Service Requirements detail due to the January 2019 partial redemption.