



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

DETROIT FINANCIAL REVIEW COMMISSION

RESOLUTION 2020-04

**APPROVING THE CITY'S REQUEST
TO ISSUE \$80 MILLION IN UTGO CAPITAL BONDS**

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, the Commission granted a waiver to the City pursuant to Section 8 of the Act on June 29, 2020 in Resolution 2020-03 and is currently in a period of decreased oversight; and

WHEREAS, both the Act and the conditions of waiver approved by the Commission in Resolution 2018-13 contemplate continued monitoring of the City's financial status, even though the Commission is no longer providing day to day oversight of the City's finances; and

WHEREAS, at the Commission meeting on August 31, 2020, the City presented its planned \$80 million in UTGO capital bonds to fund the continuation of the City's existing capital investment program (the "2020 UTGO Bonds")

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

1. That the City's request to issue the 2020 UTGO Bonds, as presented to the Commission on August 31, 2020, is 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.



Planned Sale of \$80M UTGO Bonds

Presentation to the Financial Review Commission Finance
Subcommittee

August 19, 2020

Overview

- As identified in the Bankruptcy Plan of Adjustment, the City of Detroit must make investments in capital and blight removal to improve the City's critical assets for providing services and quality of life in the city.
- The City of Detroit is planning an \$80 million capital bond issue for fall and a \$175 million Neighborhood Improvement Bond for winter 2020/2021 if voters approve the ballot issue in November.
- These investments are affordable under the City's strengthened debt policy and within the City's current debt millage.
- The City has developed processes to manage bond proceeds, ensuring they are spent timely and in tax compliance.

Long-term Plan for Capital and Blight

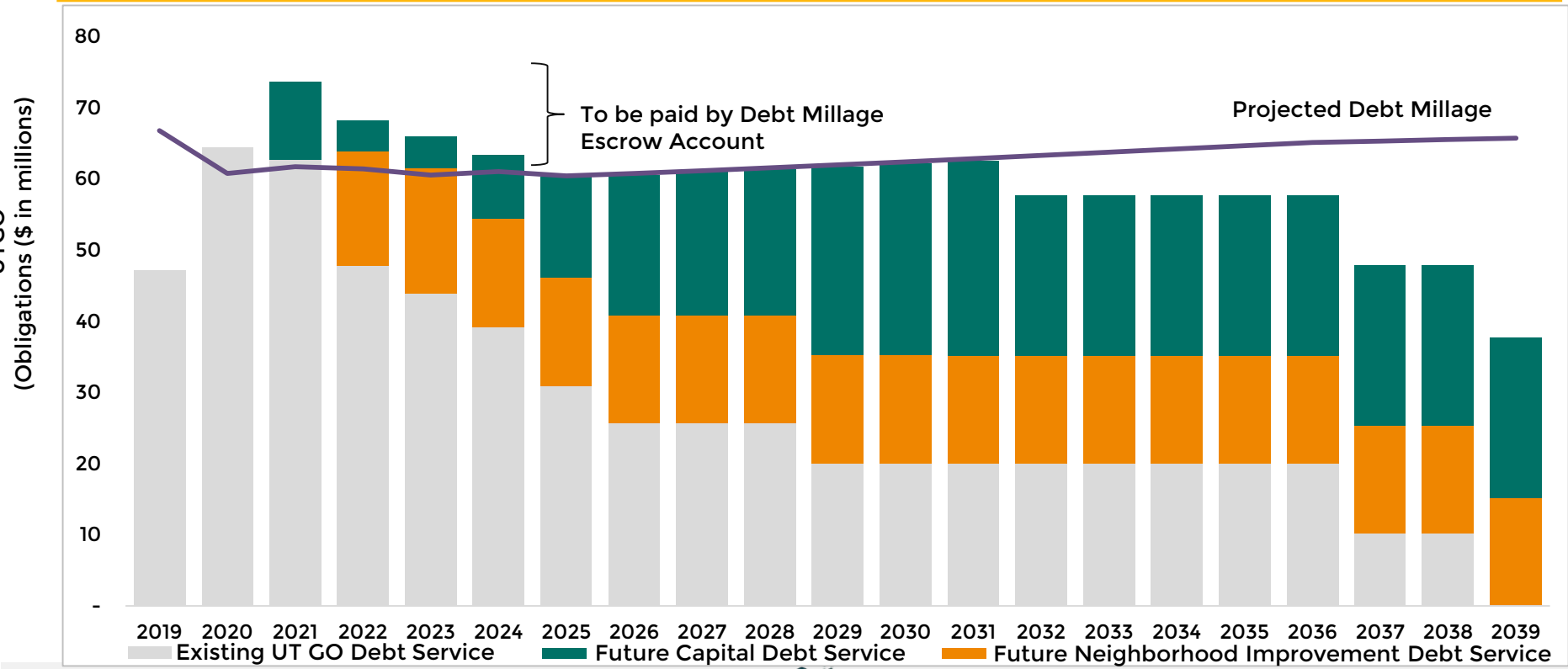
- The City of Detroit plans to return to the market this fall to borrow \$80 million for public safety and recreation capital projects.
- If voters approve the Neighborhood Improvement Bond Ballot Question in November, the City will plan a \$175 million borrowing in winter 2020/2021.
- In planning for these borrowings, the OCFO wanted to make sure we continued to have capacity for capital investments without raising the current debt millage.

Fiscal Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total (20-29) ¹
Neighborhood Improvement UTGO Bonds	\$-	\$175,000	\$50,000	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$225,000
Future Capital UTGO Bonds	-	80,000	-	80,000	-	70,000	-	70,000	-	70,000	370,000
Total	\$-	\$255,000	\$50,000	\$80,000	\$-	\$70,000	\$-	\$70,000	\$-	\$70,000	\$595,000

1) Totals represent amount through 10 year planning horizon.



Planned investments will not raise taxes



OCFO to issue strengthened debt policy

In advance of the proposed borrowings, the OCFO will publish a strengthened debt policy to meet the following goals:

- Focus the policy on debt service affordability within governmental revenues and the General Fund.
- As legacy General Fund debt service reduces, use that operating budget capacity to support legacy pension obligations.
- Supports the City's needed investments in capital and blight removal through the debt millage without an tax increase while legacy General Fund debt is repaid
- Align the debt policy metrics with our ratings agency metrics, and our targets for future improvements in bond ratings.

New Debt Affordability Limits

The City has strengthened our debt policy by setting new debt service limits and targets that will be measured and limit any future borrowings.

	Target Level	Maximum Level
All Funds Debt Service to Governmental Funds Expenditures	10%	15%
General Fund Debt Service to General Fund Expenditures	8%	10%

- The All Funds limit aligns with the S&P score card.
- The General Fund Limit and Target free up General Fund capacity to support future Retiree Protection Fund payments.



Other Debt Metrics to Track

The OCFO is focusing the City's other debt metrics to make them more meaningful and aligned with our goals.

	Target Level
All Funds Debt to Governmental Funds Revenue	120%
All Funds Debt to Full Value	<10%

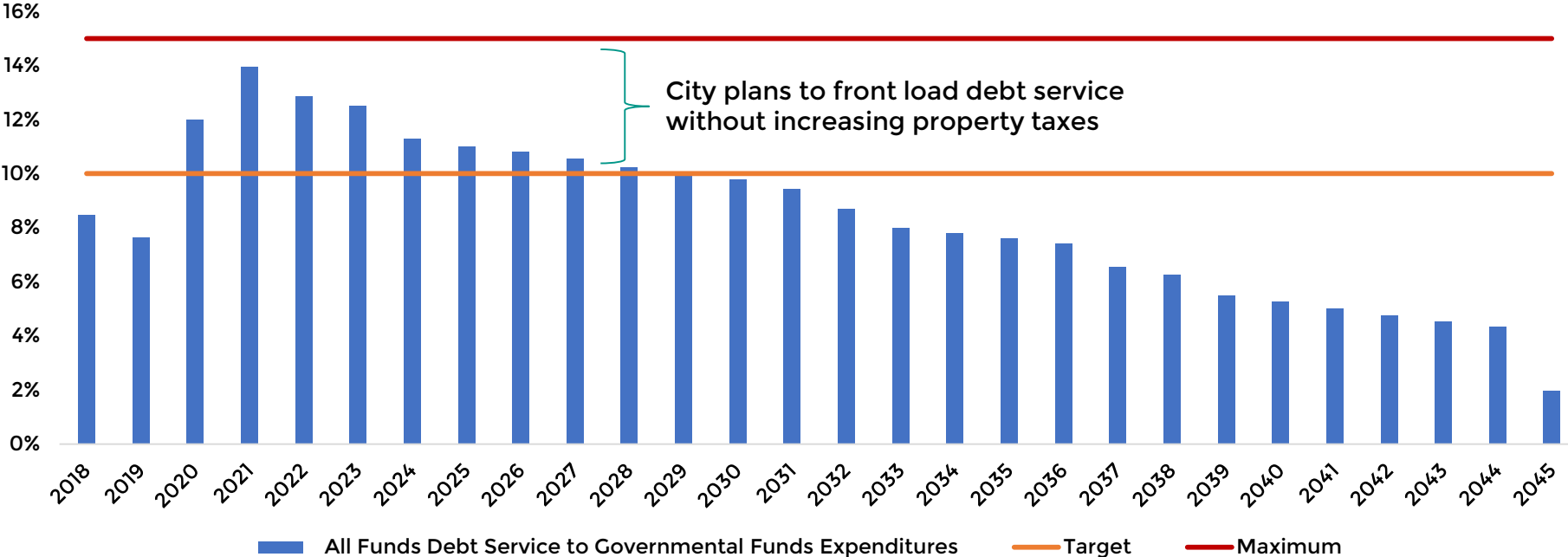
- These metrics are consistent with S&P and Moody's scorecards.
- With several years of property value growth, the City's Debt to Full Value ratio has already reduced below the target.

How our targets measure up

	As of June 30, 2020 (Unaudited)	As of June 30, 2021* (Post UTGO Issuances)	Impact of Planned Capital and Proposed Neighborhood Improvement Borrowings
DETROIT DEBT POLICY: DEBT AFFORDABILITY LIMITS			
General Fund Debt Service as % of General Fund Expenditures (Maximum Cap: 10%. Target: 8% or less)	8.93%	9.52%	
Overall Debt Service as % of Governmental Expenditures (Maximum Cap: 15%. Target: 10% or less)	12.01%	13.96%	
S&P scorecard for this sub-factor	4	4	No impact
TRACKING OF DEBT METRICS:			
Debt as % of Full Value (Target: 10% or less)	9.40%	9.29%	
Moody's scorecard for this sub-factor	Baa	Baa	No Impact
Overall Debt as a % of Governmental Funds Revenue (Target: 120% or less)	142.92%	166.35%	
S&P scorecard for this sub-factor	4	4	No Impact

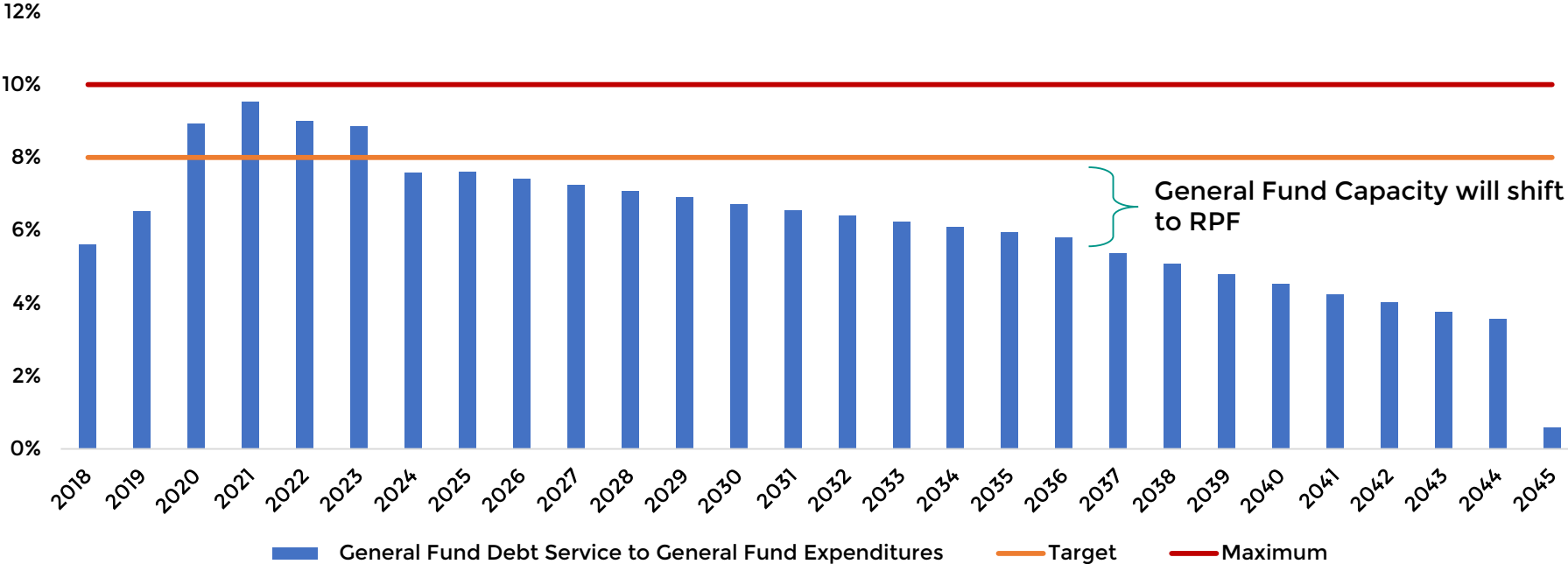
New Debt Affordability Limits

All Funds Debt Service to Governmental Funds Expenditures



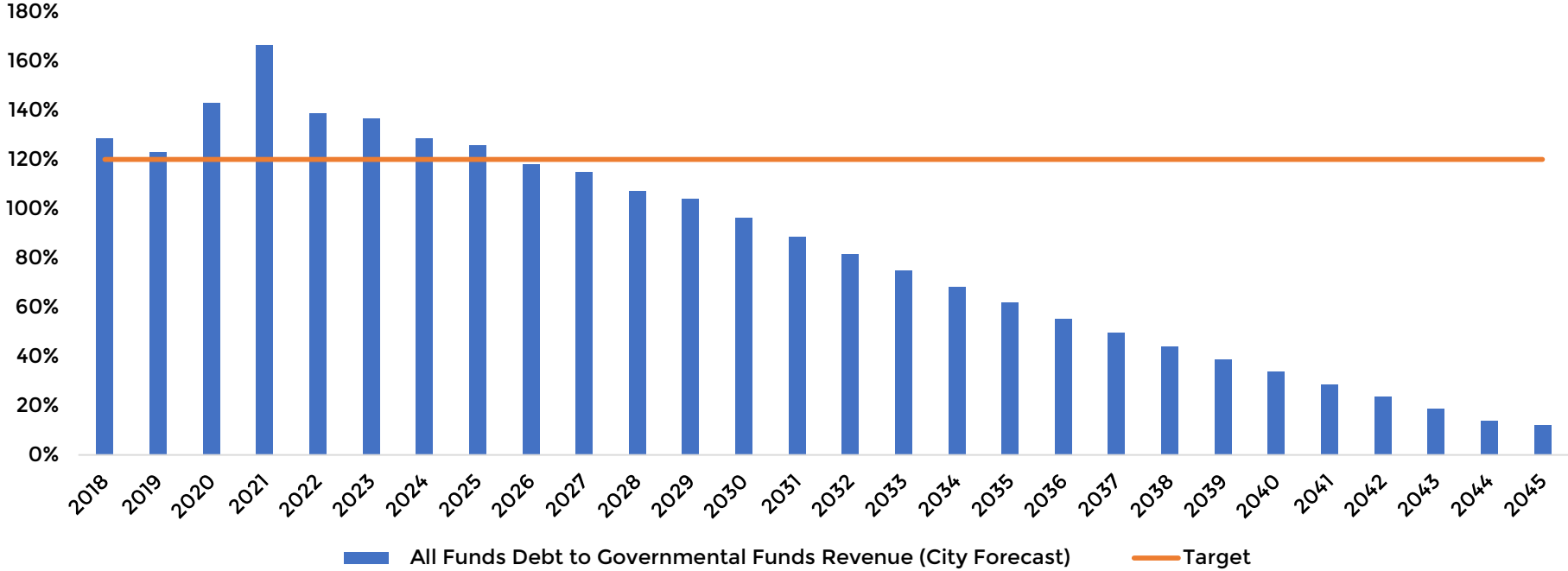
New Debt Affordability Limits

General Fund LTGO Debt Service to General Fund Expenditures



Debt Metrics Tracking

All Funds Debt to Governmental Funds Revenue



Debt Metrics Tracking

All Funds Debt to Full Value



Capital Planning

- As required by the City Charter, the OCFO proposed and the City Council approved the Fiscal Years 2020-2024 Capital Agenda.
- The Capital Agenda showed a long-term strategy to leverage city sources, state and federal funding, and philanthropy to make targeted investments to improve the City's critical infrastructure, expand economic growth, and continue to revitalize our neighborhoods.
- This Capital Agenda also planned the City's return to the bond market on its own credit in calendar year 2018 and 2020 in order to fund a portion of its public capital investments.

Capital Agenda Highlights

- Investments in our neighborhoods, commercial corridors, and parks will make sure that the City's growth and economic successes are experienced by all Detroiters
- Public safety and health infrastructure improvements, including new fire engines, police cars, and mobile clinics with expanded services which will allow the City to enhance public safety and the health of its residents
- The replacement and expansions of our bus infrastructure to deliver high quality transit service
- The Housing & Revitalization Department will expand affordable housing opportunities to continue Detroit's commitment that all residents, regardless of economic situation, have access to safe and affordable housing in every neighborhood

Parks and Recreation project selection

Parks and Recreation projects support the existing population and attract new residents and businesses into revitalized neighborhoods.

- Many park projects are funded in part by the Strategic Neighborhood Fund and leverage state grants
- Parks will get modern play equipment, safe walking paths, ample lighting, and inviting landscaping
- Recreation Center projects are improving the space to better support programming and services.
- Projects will continue to be made with extensive consultation with the residents impacted by that park and its amenities.
- The City is helping museums address immediate infrastructure needs in their facilities.

Public Safety project selection

Public Safety Departments are receiving capital investments in vehicles, information technology, and facilities.

- The continuation of the City's fleet replacement plan will see the entire Police and Fire fleets completely replaced by the end of this five-year plan period. This modernized and optimized public safety fleet will help ensure that police officers and firefighters are able to swiftly and reliably protect the public.
- Public safety information technology will undergo a massive modernization and replacement campaign. Everything from body cameras to servers, in-vehicle laptops to secured fiber optic cable between public safety facilities is targeted for investment.
- The City will continue the Police lease elimination strategy and make upgrades to fire and police facilities. The animal control facility will be expanded and renovated to better provide animal control services.

Planned Capital Projects

Authorization	Project	Series 2
Recreation	Improvements to catalytic parks, CIP parks, and soccer hubs	\$ 13,570,000
Recreation	Joe Louis Greenway	\$ 20,000,000
Recreation	Charles H. Wright	\$ 2,500,000
Recreation	Heilmann Recreation Center	\$ 2,000,000
Recreation	Detroit Historical Museum	\$ 1,000,000
Recreation	Patton Recreation Center	\$ 750,000
Recreation	Williams Recreation Center	\$ 2,550,000
Public Safety	Animal Control facility capital improvements	\$ 3,230,000
Public Safety	Capital improvements to Police facilities	\$ 7,700,000
Public Safety	Fire facilities repairs & energy efficiency upgrades	\$ 3,000,000
Public Safety	Inventory management system	\$ 500,000
Public Safety	Public Safety IT	\$ 8,174,255
Public Safety	Police light duty vehicles	\$ 5,650,000
Public Safety	Fire vehicles (light duty, apparatus, and EMS)	\$ 5,255,745
Public Safety	New animal control trucks	\$ 220,000
Public Safety	Lease Elimination Plan Part 1 - 13335 Lyndon renovation	\$ 1,500,000
Public Safety	Lease Elimination Plan Part 2 - 11631 Mt. Elliott renovation	\$ 1,700,000
Public Safety	Bulletproof vest replacements	\$ 700,000
		\$ 80,000,000

*As the City tracks projects, the OCFO may make adjustments to project budgets based on project speed, need and availability.

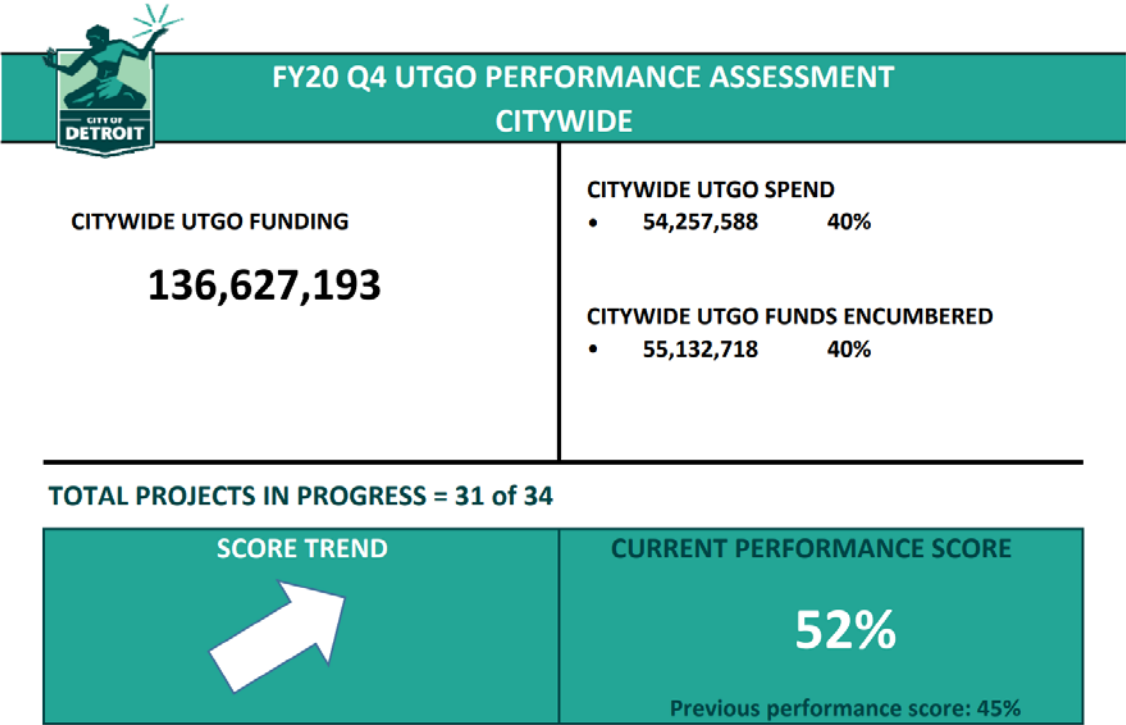
Impact on the Operating Budget

- The Office of Budget measures and plans for the impact of capital projects on the Operating Budget, in accordance with GFOA best practices.
- Some capital investments will provide long-term savings for the operating budget. For example,
 - The OCFO projects vehicle maintenance savings due to the regular replacement plan for the city's vehicles.
- Other projects require planning for operating impacts. For example:
 - The City is working with the corporate and philanthropic community on a long-term plan for maintenance of the Joe Louis Greenway.
 - DDOT is making decisions about the size and scope of the Coolidge facility replacement based on future need and operating budget.

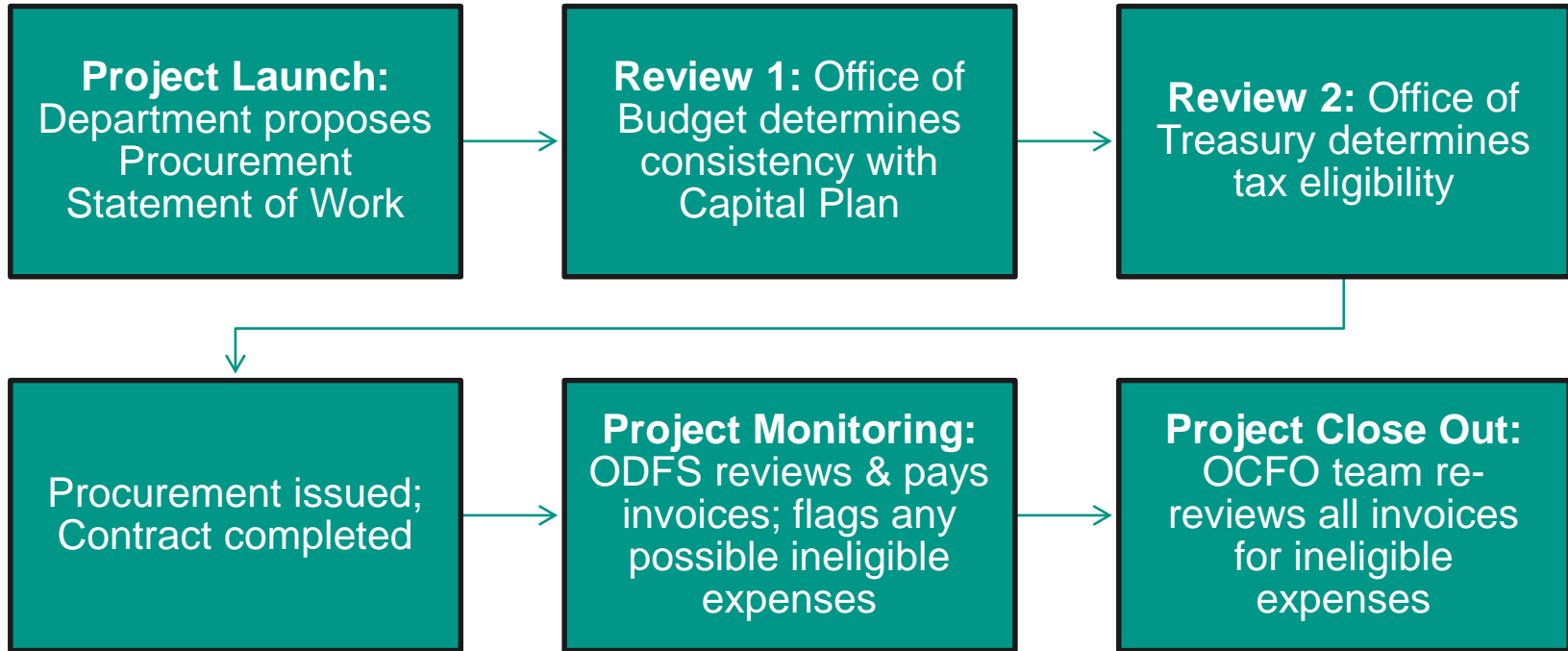
Managing bond proceeds

The OCFO developed a financial and operational dashboard to track capital project process.

Decision-makers use this tracker to intervene on off-track projects or make reallocation decisions.



Managing bond proceeds



Procurement controls

For UTGO projects, the City will continue the use of competitive bidding, including:

- Transparency of bids (through Oracle Cloud, Outreach, Websites)
- Cross-functional consensus evaluation and selection process

All contracts greater than \$25,000 will be approved by:

- Requesting Department, Supplier, Office of Treasury for tax clearance, Law Department, and OCP
- City Council and Chief Procurement Officer

OCP will maintain transparency, compliance and metrics:

- All contracts posted on the City's OCP website, per statutory requirement
- OCP Audit & Compliance division performs audits of agreements for policy, procedure and compliance requirements
- The City will measure:
 - Cost savings/avoidance
 - Procurement cycle time
 - Certified business contract award

Procurement inclusion initiatives

- The City of Detroit ordinance applies equalization factors for Detroit-based, Detroit-headquartered, Detroit resident, Detroit small and Detroit micro businesses, and allows for set asides for certified vendors by the Chief Procurement Officer.
- The City will apply Executive Order 2016-1 to encourage employment of Detroiters:
 - EO 2016-1 requires that Publicly Funded Construction projects over \$3M shall include a provision that 51% of the workforce on the project shall be residents.
 - If the workforce target is not met, the contractor makes a “required contribution” to the City’s Workforce Training Fund.
- OCP will complete extensive outreach and procurement strategies to attract new Detroit vendors.
- OCP will connect Detroit At Work with major new construction, demolition and skilled trade contractors. Detroit At Work will meet with these contractors to determine their hiring needs to inform training and recruitment strategies.

Professional team to manage the sale

- JP Morgan and Siebert Williams Shank were selected as co-senior managers as a result of evaluation of respondents to the underwriter RFP.
- Public Resources Advisory Group (PRAG) is the City's financial advisor and was selected in a prior RFP for these services.
- Miller Canfield is bond counsel and was authorized by City Council as part of the \$255 million bond authorizing resolution that was presented to City Council prior to the December 2018 bond issuance.

Closing and Questions





STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

DATE: August 19, 2020

TO: State Treasurer Rachael Eubanks, State Budget Director Chris Kolb,
CFO David Massaron, Council President Brenda Jones, David Nicholson, John
Walsh,

FROM: Patrick Dostine, Departmental Specialist
Financial Review Commission

SUBJECT: FRC City Finance Subcommittee August 19, 2020 Meeting Recap

Introduction

This memorandum provides a brief overview of The Office of Chief Financial Officer's (OCFO) presentation of its planned sale of \$80 million in UTGO capital bonds. This borrowing is the second in a series; the first series was issued December 2018, in the amount of \$135 million.

The OCFO noted that the impact of the city's proposed \$175 million borrowing for blight elimination/neighborhood investment (Proposal N), planned for winter 2020/2021 is included in the city's debt model so to understand how the borrowing would fit into the city's overall tax base and debt levy. However, the OCFO said it would return to the FRC at a future date to make a more comprehensive presentation on Proposal N and seek the commission's authorization. Proposal N will be on the November ballot for the voter's approval.

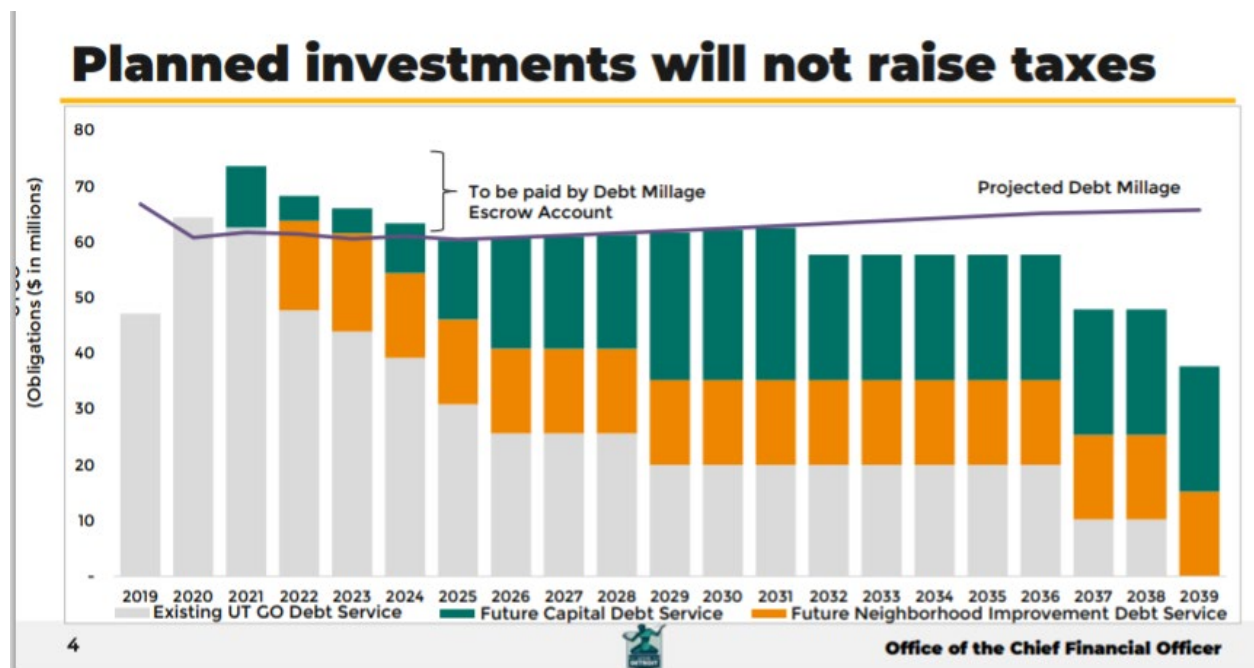
Planned \$80 Million UTGO Capital Bonds; the City's Strengthened Debt Policy

The \$80 million UTGO capital bonds will fund the continuation of the city's existing capital investment program: public safety and recreation capital projects (pp. 14-17 of the PowerPoint). The OCFO said the investments are affordable pursuant to the city's "strengthened" debt policy (to be implemented August/September) and are within the city's current debt millage, 9 mills (see Table 1, next page). Key features of the strengthened debt policy include: assuring debt service affordability within governmental fund- and general fund revenues; supporting legacy pension obligations as general fund debt service reduces; maintaining the obligations the city "signed up for" in the POA – obligations to its retirees and to capital investments and blight removal – and utilizing debt millage rather than tax increases; and, finally, aligning debt metrics with the metrics of the rating agencies."

It is worth noting the POA assumed the city would fund the capital and blight obligations with cash capital or surplus funds. But that's unlikely long term, the CFO said, because of the COVID-affected slowdown in the projected growth curve related to city revenues.

A question was asked about the assumptions that went into Table 1 which shows how the city will afford the new UTGO debt within the debt millage. Note the years 2021-2024 where the city will utilize debt millage escrow to pay for a portion of the initial debt service, thus keeping the debt levy at 9 mills. The Office of Budget explained the assumptions are conservative. For taxable value, the OCFO used an inflation rate just under 2 percent but then reduces it by the effect of industrial personal property rolling off. Further, the model does not include additions to the tax base or capping, for example, revenues that may materialize in the future. The CFO noted that the assumptions are the ones the OCFO built in the city’s Long-Term Forecast, which was updated in July and distributed to FRC commissioners.

Table 1: Existing, Future Capital, and Proposal N UTGO Debt Service



Capital Projects Impact on the Operating Budget; UTGO Capital and Blight Bonds and Property Values

A question was asked if the city considers all the costs associated with capital projects and their impact on the general fund’s operating budget. The OCFO said its Office of Budget conducts a fundamental analysis on capital projects, including their impacts on the operating budget, before moving forward on initiatives. For example, the Office of Budget projects vehicle maintenance savings due to the regular replacement plan for city vehicles. Another analysis includes looking at partnerships in the corporate and philanthropic communities to help with, in this case, maintenance of the Joe Louis Greenway. Another example the city provided is DDOT is making decisions about the size and scope of the Coolidge facility replacement based on future needs and operating budget. As the CFO said, the Office of Budget starts its analyses at the end of a proposed capital project and works backwards to capture the full cost of the project.

A question was asked if the city's capital (neighborhood) investment and blight elimination program resulted in increases in property values. The CFO said the city has data to show that blight elimination has resulted in a value increase. He committed to providing the FRC with the data. However, the CFO said on a larger, multiple-intervention project (park upgrades, streetscapes, etc.) the data suggest a value increase, but not like blight elimination data do. The CFO pointed to the city's focused investments that occurred in Midtown and the "explosion" of growth as a result. Similarly, growth in the Livernois area took off after the city's capital and infrastructure investments.

Managing the UTGO sale

The OCFO said a new RFP was issued to select service providers for the planned \$80 million borrowing. JP Morgan and Siebert Williams Shank were selected as co-senior managers. Public Resources Advisory Group (PRAG) is the city's financial advisor and was selected in a prior RFP. Miller Canfield is bond counsel for the city.

The CFO is hopeful the city will be able to execute the borrowing this fall. He noted that given the uncertain times, a decision will be made, at that time, based on market conditions.

See the Appendix to review the OCFO's entire presentation: *Planned Sale of \$80M UTGO Bonds*.



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

August 14, 2020

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

Re: Monthly Financial Report for the Twelve Months ended June 30, 2020

Dear Commissioners:

The Office of the Chief Financial Officer (OCFO) respectfully submits its monthly City of Detroit Financial Report for the Twelve Months ended June 30, 2020.

This report is provided in accordance with the requirements included in Detroit Financial Review Commission (FRC) Resolution 2020-03, which granted the City its waiver of active FRC oversight through June 30, 2021. 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 Twelve Months ended June 30, 2020

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



FY 2020 Financial Report

For the 12 Months ended June 30, 2020

Office of the Chief Financial Officer

Submitted on August 14, 2020



Table of Contents

	Page(s)
Executive Summary	2
YTD Budget Amendments – General Fund	3
Budget vs. Actual and Projection	4-5
Employee Count Monitoring	6
Workforce Changes	7
Income Tax	8-9
Development and Grants	10-12
Coronavirus Federal Relief	13-14
Cash	15-17
Accounts Payable	18



Executive Summary

- On June 30, the Detroit City Council unanimously approved a budget amendment to rebalance the City's FY 2019-20 budget. This packet reflects that amendment which solved for the revenue shortfall by reducing various departmental expenditures by \$53.1 million and blight and capital fund balance spending by \$67.4 million.
- The OCFO-Office of Budget is updating revenue estimates for FY 2021 through FY 2025 for the September Revenue Estimating Conference. The Conference will be held virtually on September 10 at 1pm.
- Within the City's active grant portfolio, the most significant new award in June was the kick-off of the Summer Food Service Program, projected to serve up to \$1.4 M worth of meals to children this summer. (page 9)
- Total accounts payable as of June 2020 had a net increase of \$17.6 million compared to May 2020. Net AP not on hold had a net increase of \$21.5 million and the number of open invoices not on hold increased by 1,202 due to invoices being processed for Fiscal Year End close. (page 18)



YTD Budget Amendments – General Fund

FY 2019-2020 GENERAL FUND BUDGET AMENDMENTS (Through June 2020)			
Department	Reason for Amendment	Resources	Expenditures
FY 2019 - 2020 Adopted Budget		\$ 1,143,283,981	\$ 1,143,283,981
Carry Forward Use of Assigned Fund Balance			
Recreation	Forest Park Improvements	823,054	823,054
General Services	Wayne County Millages	64,135	64,135
Non-Departmental	P.E.G Fees	1,878,306	1,878,306
Police	Public Act 302 - Training Fund	598,467	598,467
Non-Departmental	PLD Decommissioning	23,000,000	23,000,000
	Total	26,363,962	26,363,962
Budget Amendments - Additional Resources			
Housing and Revitalization	Small Business Development	2,700,000	2,700,000
General Services	Wayne County Millages	200,000	200,000
Housing and Revitalization	Joe Louis Arena Proceeds	1,600,000	1,600,000
Police	DTE Energy Corporation Donation	100,000	100,000
General Services	Pistons Basketball Court Improvement	416,667	416,667
Public Lighting	MDOT Reimbursement for GHIB Project Work	578,679	578,679
Health Department	iDecide Detroit Initiative	367,463	367,463
Non-Departmental	Prior Year Fund Balance from Blight/Capital Reductions	67,376,246	0
	Total	73,339,055	5,962,809
Revenue and Expenditure Changes			
Various Departments	Revenue Reductions	(120,526,245)	0
Various Departments	Expenditure Reductions	0	(53,149,999)
Transfer From Other Funds			
N/A	N/A	N/A	N/A
	Total	0	0
FY 2019 - 2020 Amended Budget (Through June 2020)		\$ 1,122,460,753	\$ 1,122,460,753



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) G = (F/B)
REVENUE:						
Municipal Income Tax	\$ 281.0	\$ 307.1	\$ (23.5)	\$ 283.6	\$ 2.6	0.9%
Property Taxes	114.5	117.3	–	117.3	2.8	2.5%
Wagering Taxes	134.2	134.6	–	134.6	0.4	0.3%
Utility Users' Tax	28.3	26.4	–	26.4	(1.9)	(6.7%)
State Revenue Sharing	201.1	172.7	7.7	180.4	(20.7)	(10.3%)
Other Revenues	206.6	212.9	(4.8)	208.2	1.6	0.8%
Sub-Total	\$ 965.7	\$ 971.1	\$ (20.6)	\$ 950.5	\$ (15.2)	(1.6%)
Budgeted Use of Prior Year Fund Balance	57.1	0.0	57.1	57.1	0.0	0.0%
Carry forward-Use of Assigned Fund Balance	26.4	0.0	26.4	26.4	0.0	0.0%
Transfers from Other Funds	0.0	0.0	–	0.0	0.0	–
Budget Amendments - Additional Resources	73.3	0.0	73.3	73.3	0.0	0.0%
TOTAL	\$ 1,122.5	\$ 971.1	\$ 136.2	\$ 1,107.3	\$ (15.2)	(1.4%)
EXPENDITURES:						
Salary and Wages (Incl. Overtime)	\$ (459.0)	\$ (461.9)	\$ 9.8	\$ (452.1)	\$ 6.9	1.5%
Employee Benefits	(139.5)	(138.1)	–	(138.1)	1.4	1.0%
Legacy Pension Payments	(18.7)	(18.7)	–	(18.7)	0.0	0.0%
Retiree Protection Fund	(45.0)	(45.0)	–	(45.0)	0.0	0.0%
Debt Service	(79.8)	(79.7)	–	(79.7)	0.1	0.1%
Other Expenses	(380.6)	(275.2)	(38.0)	(313.2)	67.4	17.7%
TOTAL	\$ (1,122.5)	\$ (1,018.5)	\$ (28.2)	\$ (1,046.7)	\$ 75.8	6.8%

Note: Amended Budget reflects budget amendment approved by City Council to rebalance FY 2020 Budget.



Annualized Projection vs. Budget – General Fund

ANNUAL ANALYSIS				
	BUDGET	PROJECTION	VARIANCE (BUDGET VS. PROJECTION)	
SUMMARY CLASSIFICATIONS	ANNUAL AMENDED	ANNUAL ESTIMATED	ANNUAL ESTIMATED	
A	B	C	(\$) D = C-B	% E = (D/B)
REVENUE:				
Municipal Income Tax	\$ 281.0	\$ 283.6	\$ 2.6	0.9%
Property Taxes	114.5	117.3	2.8	2.5%
Wagering Taxes	134.2	134.6	0.4	0.3%
Utility Users' Tax	28.3	26.4	(1.9)	(6.7%)
State Revenue Sharing	201.1	180.4	(20.7)	(10.3%)
Other Revenues	206.6	208.2	1.6	0.8%
Sub-Total	\$ 965.7	\$ 950.5	\$ (15.2)	(1.6%)
Budgeted Use of Prior Year Fund Balance	57.1	57.1	0.0	0.0%
Carry forward-Use of Assigned Fund Balance	26.4	26.4	0.0	0.0%
Transfers from Other Funds	0.0	0.0	0.0	--
Budget Amendments - Additional Resources	73.3	73.3	0.0	0.0%
TOTAL (F)	\$ 1,122.5	\$ 1,107.3	\$ (15.2)	(1.4%)
EXPENDITURES:				
Salary and Wages (Incl. Overtime)	\$ (459.0)	\$ (452.1)	\$ 6.9	1.5%
Employee Benefits	(139.5)	(138.1)	1.4	1.0%
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)	(79.7)	0.1	0.1%
Other Expenses	(380.6)	(333.1)	47.4	12.5%
TOTAL (G)	\$ (1,122.5)	\$ (1,066.7)	\$ 55.8	(5.0%)
VARIANCE (H=F+G)	-	\$ 40.6	\$ 40.6	

Note: Amended Budget reflects budget amendment approved by City Council to rebalance FY 2020 Budget.



Employee Count Monitoring

	MONTH-OVER-MONTH ACTUAL ⁽¹⁾			BUDGET VS. ACTUAL		
	Actual May 2020	Actual June 2020	Change June 2020 vs. May 2020	Adjusted Budget FY 2020 ⁽²⁾	Variance Under/(Over) Budget vs. June 2020	
Public Safety						
Police	3,165	3,151	(14)	3,339	188	6%
Fire	1,178	1,172	(6)	1,275	103	8%
Total Public Safety	4,343	4,323	(20)	4,614	291	6%
Non-Public Safety						
Office of the Chief Financial Officer	405	402	(3)	533	131	
Public Works - Full Time	380	379	(1)	447	68	
Health	145	143	(2)	191	48	
Human Resources	96	96	0	105	9	
Housing and Revitalization ⁽³⁾	117	117	0	109	(8)	
Innovation and Technology	118	118	0	140	22	
Law	118	117	(1)	127	10	
Mayor's Office (includes Homeland Security)	81	82	1	81	(1)	
Municipal Parking	98	94	(4)	104	10	
Planning and Development	39	39	0	41	2	
General Services - Full Time	525	525	0	573	48	
Legislative ⁽⁴⁾	217	215	(2)	260	45	
36th District Court	316	314	(2)	325	11	
Other ⁽⁵⁾	158	156	(2)	199	43	
Total Non-Public Safety	2,813	2,797	(16)	3,235	438	14%
Total General City-Full Time	7,156	7,120	(36)	7,849	729	9%
Seasonal / Part Time⁽⁶⁾	100	137	37	822	685	83%
Enterprise						
Airport	4	4	0	4	0	
BSEED	267	265	(2)	337	72	
Transportation	767	776	9	973	197	
Water and Sewerage	558	552	(6)	650	98	
Library	298	276	(22)	326	50	
Total Enterprise	1,894	1,873	(21)	2,290	417	18%
Total City	9,150	9,130	(20)	10,961	1,831	17%

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) HRD's employee count for May and June includes temporary hires supported by federal funds to establish emergency homeless shelters during the COVID-19 public health emergency.
- (4) Includes: Auditor General, Inspector General, Zoning, City Council, Ombudsperson, City Clerk, and Elections.
- (5) Includes: Civil Rights Inclusion & Opportunity, Administrative Hearings, Public Lighting Department, and Non-departmental.
- (6) Includes DPW, General Services, Recreation and Elections



Workforce Changes Report

Payroll Savings by Department – May & June 2020

Category	Department	Projected Regular Cost (w/o reductions)	Projected Savings	Actual Cost	Actual Savings	Change in Savings (Projected vs. Actual)
Executive Departments	19 – DPW ¹	4,812,803	2,525,567	3,733,804	1,078,999	(1,446,568)
	23 – OCFO	8,227,945	1,977,524	5,997,969	2,229,976	252,452
	24 – Fire	8,602,072	55,999	8,546,073	55,999	-
	25 – Health	2,222,503	56,517	2,016,209	206,293	149,777
	28 – HR	1,884,876	198,860	1,668,776	216,101	17,241
	29 – CRIO	280,011	80,447	196,970	83,040	2,594
	31 – DoIT	2,841,458	555,977	2,164,304	677,153	121,176
	32 – Law ²	2,636,078	1,314,913	1,532,611	1,103,468	(211,446)
	33 – Mayor	1,971,127	234,361	1,612,610	358,517	124,155
	34 – Parking	1,018,569	702,326	331,234	687,335	(14,991)
	36 – HRD	2,378,435	431,173	1,876,248	502,187	71,014
	37 – Police	46,160,317	1,151,111	45,009,206	1,151,111	-
	38 – Lighting	33,597	28,133	8,913	24,683	(3,450)
	43 – PDD	921,477	161,345	711,020	210,457	49,111
	45 – DAH	212,857	93,356	110,924	101,934	8,577
47 – GSD ³	7,338,563	2,309,392	5,385,204	1,953,359	(356,033)	
Non-Departmental	35 – Non-Dept	2,317,615	298,574	1,820,309	497,306	198,732
Enterprise Agencies	10 – Airport	90,940	-	90,048	893	893
	13 – BSEED ⁴	4,081,413	1,462,380	2,705,448	1,375,965	(86,415)
	20 – DDoT ⁵	9,777,599	601,778	8,256,017	1,521,583	919,804
	48 – Water ⁶	8,529,055	2,667,886	6,159,640	2,369,416	(298,470)
	49 – Sewerage	232,936	43,828	177,939	54,997	11,169
Total Executive Departments		91,542,689	11,877,001	80,902,077	10,640,611	(1,236,389)
Total Non-Departmental		2,317,615	298,574	1,820,309	497,306	198,732
Total Enterprise Agencies		22,711,944	4,775,872	17,389,092	5,322,852	546,980
Grand Total		116,572,247	16,951,447	100,111,478	16,460,769	(490,677)
Total General Fund		87,020,942	9,604,614	77,185,048	9,835,894	231,280
Total Non-General Fund		29,551,306	7,346,833	22,926,430	6,624,875	(721,957)

Notes:

- Inspectors in Solid Waste and Street Funds projected to be furloughed moved to full time
- Staff projected to be furloughed moved to work share
- Mechanics in Street Fund projected to be furloughed moved to work share and full time
- Inspectors in Construction Code Fund projected to be furloughed moved to full time
- Actual hours worked below original projection, resulting in additional savings
- Field staff projected to be furloughed moved to work share and full time



Income Tax - Collections

Fiscal Years 2019 - 2020

Income Tax Collections

FY20 YTD

June 2020

FY19 YTD

June 2019

Withholdings/Estimates	\$287,840,875	\$271,831,636
Individuals	23,819,304	31,597,709
Corporations	18,661,917	56,744,347
Partnerships	4,316,136	8,395,218
Assessments	2,977,129	4,658,784
Total Collections	\$337,615,361	\$373,227,694
Refunds/ Disbursements	<u>(30,527,922)</u>	<u>(27,336,565)</u>
Collections Net of Refunds/Disbursements	<u>\$ 307,087,439</u>	<u>\$ 345,891,129</u>

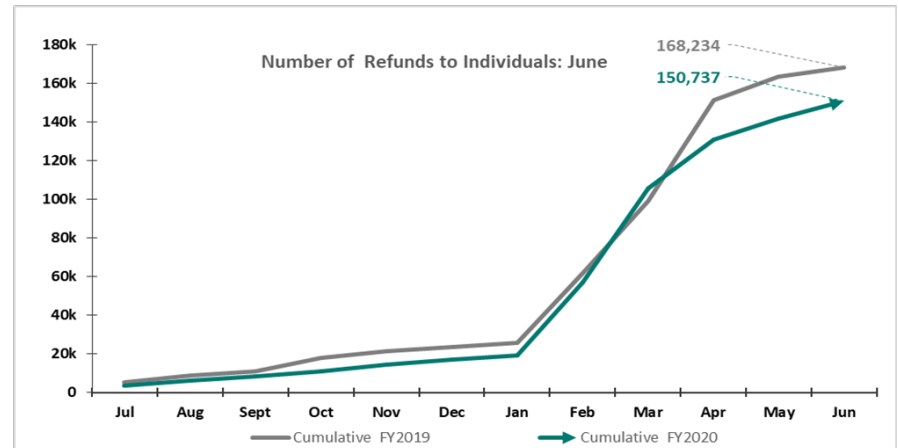
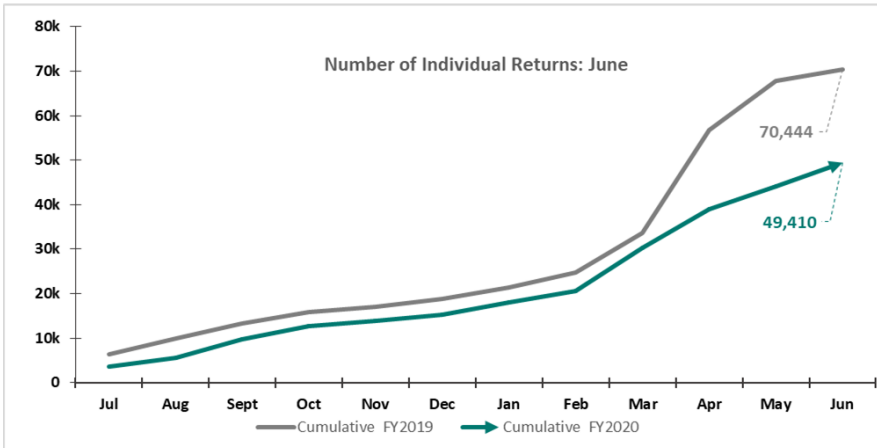
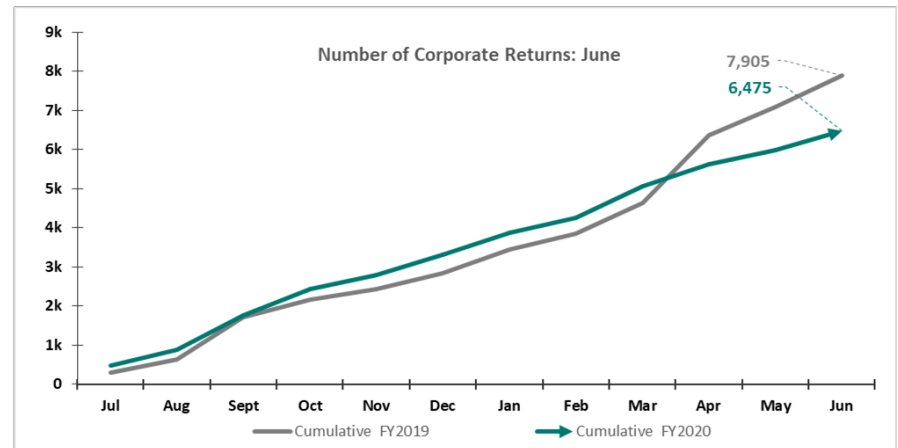
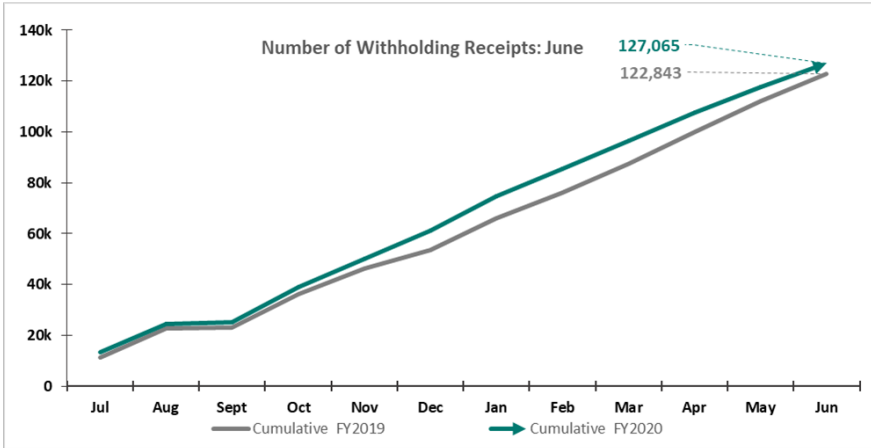
Notes:

In April 2019, the City received a one-time corporate tax receipt of approximately \$23 million that was non-recurring.

The City anticipates recording year-end adjustments related to accruals and estimated liabilities that will reduce net income tax revenue by approximately \$23.5 million.



Income Tax – Volume of Returns and Withholdings



Note: The City of Detroit individual income tax return filing deadline was July 15, 2020.



Active Grants and Donations as of June 30, 2020 (\$ in millions)

Net Change from last month ⁽³⁾	(\$6.6)	

New Funds – January 1 to July 30, 2020 (\$ in millions)

Committed ⁽⁴⁾	
Total New Funding	\$460.4
COVID-19 Overall Funds Raised ⁽⁵⁾	\$291.5

(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 award in June was the kick-off of the Summer Food Service Program, projected to serve up to \$1.4 M worth of meals to children this summer.

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

(5) Reflects documented and committed funds raised for COVID-19 response efforts by the City and its partners.



New Funds (Total) – January 1 to July 30, 2020 – By Priority Category

Priority Category	Documented	Committed	Total
Administration/General Services	\$ 121,959,041	\$ 320,000	\$ 122,279,041
Community/Culture		\$ 270,000	
Economic Development	\$ 125,722,529	\$ 5,000,000	
Health		\$ 7,931,417	
Housing		\$ 12,898,429	
Infrastructure		\$ 26,115	\$ 651,115
		\$ 150,000	
Planning			
Public Safety	\$ 4,908,379	\$ 963,024	
Technology/Education	\$ 21,263,000	\$ 225,000	\$ 21,488,000
Transportation		\$ 2,817,000	\$ 87,112,021
		\$ 7,017,364	
Grand Total	\$ 422,780,007	\$ 37,618,349	\$ 460,398,356



New Funds and City Leverage⁽¹⁾ – January 1 to July 30, 2020– By Priority Category

Priority Category	Total Funds	City Leverage ⁽¹⁾
Administration/General Services	\$ 122,279,041	\$ 1,086,674
Community/Culture	\$ 4,203,696	
Economic Development	\$ 130,722,529	\$ 59,000,000 ⁽²⁾
Health	\$ 29,335,706	
Housing	\$ 45,091,709	\$ 15,000 ⁽³⁾
Infrastructure	\$ 651,115	
Parks and Recreation	\$ 4,864,326	\$ 300,000
Planning	\$ 198,445	
Public Safety	\$ 5,871,403	\$ 52,760
Technology/Education	\$ 21,488,000	
Transportation	\$ 87,112,021	\$ 1,282,998
Workforce	\$ 8,580,364	\$ 2,000,000
Grand Total	\$ 460,398,356	\$ 63,737,432

(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 and 2019.

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



Coronavirus Federal Relief - Transparency

Coronavirus Federal Relief⁽¹⁾ - Current Detail (\$ in millions)

Federal Source	Awarded Amount	Current Estimated Exp. ⁽²⁾	Projected Exp.	Uses
CARES Act Coronavirus Relief Fund (CRF)	\$116.9	\$105.7	\$11.2	Previously unbudgeted costs necessary to respond to COVID, incurred between 3/1/2020 and 12/30/2020
PUB-MI-2020-022-00 Section 5307 Urbanized Area Formula	\$64.3	\$9.3	\$55	<ul style="list-style-type: none"> Emergency response services and supplies, paid administrative leave due to service reductions Provision of transit services that help residents and employees recover from the severe social and economic impacts of COVID
CDBG-CV	\$20.8	Formal agreement received 7/10	\$20.8	Investments in supportive housing, housing counseling, tax-filing assistance, housing search and placement, eviction defense, and rental assistance for landlords and tenants.
ESG-CV ⁽³⁾	\$19.6	Formal agreement received 7/10	\$19.6	Emergency services such as shelter and outreach as well as prevention and rapid re-housing to limit the amount of time individuals are experiencing homelessness, while mitigating impact of COVID
DOJ Byrne Coronavirus Emergency Supplemental Funding (CESF)	\$3.3	\$1.5	\$1.8	<ul style="list-style-type: none"> Fire and Police- OT costs due to COVID HSEM Early/Emergency Notification system Software/Tech for DPD remote work

(1) This report includes details for all documented awards received directly by the City, originating from federal allocations in the CARES Act and any subsequent federal relief legislation associated with COVID-19, pursuant to Council's resolution currently under review.

(2) These are estimated expenditures through June, 2020. Allocations to the new fund have not yet been completed.

(3) This includes two ESG awards received to date, one in April and one in June.



Coronavirus Federal Relief - Transparency

Coronavirus Federal Relief - Current Detail (\$ in millions)

Federal Source	Amount	Current Estimated Exp.	Projected Exp.	Uses
Unanticipated School Closure Food Program	\$2.0	\$1.7	\$0.3	In light of school closure, provide parents and guardians contact-free pick-up of meals for children
Ryan White HIV/AIDS Program Part A COVID-19 Response	\$0.5	\$0	\$0.5	Expanded training, increased hours for contractual service providers, equipment, and to provide critical meal, transportation, and housing needs for individuals living with HIV/AIDS
HOPWA-CV	\$0.4	Formal agreement received 7/10	\$0.4	Assistance with short-term rental, mortgage and utilities payments, and Supportive services for individuals and/or families affected by the HIV/AIDS virus, while mitigating COVID.
Provider Relief Fund	\$0.3	\$0	\$0.3	To cover lost DHD Medicaid fee-for-service revenues that are attributable to coronavirus
EMS CARES – FEMA Reimbursements	\$0.3	\$0.3		

Coronavirus Federal Relief Total: \$228.2



Cash Position

	Unrestricted	Restricted	June 2020 Total	Prior Year June 2019 Total
Bank Balance	\$ 295.5	\$ 942.7	\$ 1,238.2	\$ 1,205.2
Plus/minus: Reconciling items	(4.4)	1.0	(3.4)	5.1
Reconciled Bank Balance	\$ 291.1	\$ 943.7	\$ 1,234.8	\$ 1,210.3
General Ledger Cash Balances				
General Fund				
General Accounts	\$ 153.8	\$ 183.50	\$ 337.3	\$ 358.6
Risk Management/Self Insurance	51.7	19.1	70.8	84.4
Undistributed Delinquent Taxes	-	3.2	3.2	47.3
Quality of Life Fund	-	17.0	17.0	24.4
Retiree Protection Trust Fund	-	184.7	184.7	129.5
A/P and Payroll Clearing	21.9	-	21.9	4.5
Other Governmental Funds				
Capital Projects	-	108.7	108.7	125.6
Street Fund	-	128.1	128.1	111.1
Grants	-	160.7	160.7	57.4
Solid Waste Management Fund	45.5	-	45.5	38.1
Debt Service	-	46.2	46.2	51.3
Gordie Howe Bridge Fund	-	17.4	17.4	19.3
Other	4.5	8.1	12.6	32.4
Enterprise Funds				
Enterprise Funds	3.5	2.6	6.1	39.7
Fiduciary Funds				
Undistributed Property Taxes	-	15.6	15.6	9.0
Fire Insurance Escrow	-	10.6	10.6	9.7
Other	-	38.2	38.2	53.8
Component Units				
Component Units	10.2	-	10.2	14.2
Total General Ledger Cash Balance	\$ 291.1	\$ 943.7	\$ 1,234.8	\$ 1,210.3

Note: This schedule reports total City of Detroit (excludes DSWD) cash in the bank at May 31, 2020 and differences between the General Ledger and bank balance are shown as reconciling items. This report does not represent cash available for spending, and liabilities and fund balance must be considered when determining excess cash.



Operating Cash Activity: YTD Actual vs Forecast

For 12 Months Ending June 30, 2020

\$ in Millions

Cash Receipts

	YTD Forecast	YTD Actuals	YTD Variance	Prior YTD Actuals
Property Taxes	\$ 544.9	\$ 559.2	\$ 14.3	\$ 555.2
Income Taxes	305.5	297.3	(8.2)	352.7
Wagering	141.7	137.6	(4.1)	183.7
State Shared Revenue	199.5	194.2	(5.3)	202.2
Utility Taxes	27.8	26.5	(1.3)	27.0
Other Revenue	253.7	301.6	47.9	205.8
Cares Act Funds	-	117.0	117.0	-
Subsidy Trans In	8.1	8.1	(0.0)	-
Transfers from other cash pools	59.0	100.4	41.4	-
Bond Proceeds	47.6	56.3	8.7	-

Total Cash Receipts \$ 1,587.8 \$ 1,798.1 \$ 210.3 \$ 1,526.6

Cash Disbursements

Salaries & Wages	\$ (468.8)	\$ (505.1)	\$ (36.3)	\$ (466.4)
Benefits	(130.1)	(134.8)	(4.7)	(151.1)
36th District Court Payroll	-	(3.6)	(3.6)	-
Retiree Protection Trust	(45.0)	(45.0)	-	(20.0)
Accounts Payable	(541.3)	(529.3)	12.0	(402.7)
TIF Distributions	(61.8)	(56.8)	4.9	(55.0)
Property Tax Distributions	(395.6)	(400.7)	(5.1)	(367.0)
Subsidy Trans Out	(8.1)	(8.1)	0.0	-
Other Distribution	(3.2)	(9.0)	(5.8)	-
Debt Service	(63.4)	(63.4)	0.0	(84.4)

Total Cash Disbursements \$ (1,717.3) \$ (1,755.8) \$ (38.5) \$ (1,546.6)

Net Cash Flow \$ (129.5) \$ 42.3 \$ 171.8 \$ (20.0)



Operating Cash Activity: Actual vs. Forecast to Year End

	2019						2020						FY2020 Total
	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	January Actual	February Actual	March Actual	*April Actual	*May Actual	*June Actual	
<i>\$ in Millions</i>													
Cash Receipts													
Property Taxes	\$ 58.2	\$ 192.8	\$ 26.7	\$ 8.9	\$ 11.0	\$ 65.1	\$ 125.3	\$ 10.1	\$ 3.9	\$ 3.3	\$ 5.9	\$ 48.0	\$ 559.2
Income Taxes	30.7	22.0	31.2	25.5	21.6	29.0	30.7	20.1	24.0	22.6	17.9	22.0	297.3
Wagering	15.5	17.4	15.0	14.1	18.0	17.6	17.7	13.3	9.0	-	-	-	137.6
State Shared Revenue	-	34.2	-	35.1	-	35.6	-	34.6	-	28.0	-	26.6	194.2
Utility Taxes	2.1	1.3	1.8	2.0	-	3.1	1.8	3.1	3.5	2.6	3.0	2.2	26.5
Other Revenue	33.7	28.3	15.3	10.9	28.9	17.0	23.7	17.7	19.8	22.8	30.1	53.5	301.6
Cares Act Funds	-	-	-	-	-	-	-	-	-	117.0	-	-	117.0
Subsidy Transfers In	-	-	-	-	-	-	-	-	-	7.9	0.2	-	8.1
Transfers from other cash pool:	-	-	-	-	-	-	-	-	-	45.0	26.0	29.4	100.4
Bond Proceeds	-	-	0.3	0.5	2.6	3.0	1.2	4.2	-	34.1	1.6	8.7	56.3
Total Cash Receipts	\$ 140.2	\$ 296.0	\$ 90.2	\$ 97.1	\$ 82.0	\$ 170.4	\$ 200.3	\$ 103.1	\$ 60.3	\$ 283.3	\$ 84.7	\$ 190.4	\$ 1,798.1
Cash Disbursements													
Salaries & Wages	\$ (46.9)	\$ (46.8)	\$ (37.1)	\$ (40.3)	\$ (35.8)	\$ (45.4)	\$ (50.8)	\$ (40.8)	\$ (40.8)	\$ (39.1)	\$ (36.6)	\$ (44.6)	\$ (505.1)
Benefits	(12.6)	(6.5)	(6.0)	(13.1)	(6.5)	(14.0)	(13.4)	(6.4)	(6.4)	(22.8)	(10.3)	(16.6)	(134.8)
36th Distr Crt Payroll	-	-	-	-	-	-	-	-	-	(1.3)	(1.2)	(1.1)	(3.6)
Retiree Protection Trust	(45.0)	-	-	-	-	-	-	-	-	-	-	-	(45.0)
Accounts Payable	(46.3)	(67.2)	(24.2)	(39.6)	(20.0)	(33.8)	(38.0)	(28.0)	(31.6)	(77.8)	(56.5)	(66.3)	(529.3)
TIF Property Tax Disbursements	-	-	-	(0.3)	(1.6)	(25.0)	-	-	-	-	(29.6)	(0.3)	(56.8)
Property Tax Distributions	(17.1)	(26.5)	(132.0)	(6.1)	(5.4)	(6.5)	(86.2)	(65.0)	-	(2.8)	(1.3)	(51.9)	(400.7)
Subsidy Transfers Out	-	-	-	-	-	-	-	-	-	(7.9)	(0.2)	-	(8.1)
Other Distribution	-	-	-	-	-	-	-	-	-	(1.4)	(1.8)	(5.8)	(9.0)
Debt Service	(2.7)	(8.2)	(14.1)	(6.2)	(2.7)	(9.1)	(2.7)	(9.1)	(8.7)	-	-	-	(63.4)
Total Cash Disbursements	\$ (170.6)	\$ (155.2)	\$ (213.3)	\$ (105.7)	\$ (72.1)	\$ (133.8)	\$ (191.2)	\$ (149.3)	\$ (87.5)	\$ (153.1)	\$ (137.5)	\$ (186.6)	\$ (1,755.8)
Net Cash Flow	\$ (30.3)	\$ 140.8	\$ (123.1)	\$ (8.5)	\$ 9.9	\$ 36.7	\$ 9.1	\$ (46.2)	\$ (27.3)	\$ 130.2	\$ (52.8)	\$ 3.8	\$ 42.3

* April, May and June have been adjusted from prior reports to reflect the inflow of non-common pool dollars and the related increase in disbursements



Accounts Payable and Supplier Payments

City of Detroit Accounts Payable Analysis \$ in millions

Accounts Payable (AP) as of Jun-20	
Total AP (May-20)	\$ 20.7
Plus: Jun-20 invoices processed	\$ 80.6
Less: Jun-20 Payments made	\$ (63.0)
Total AP month end (Jun-20)	\$ 38.3
Less: Invoices on hold ⁽¹⁾	\$ (2.4)
Less: Installments/Retainage Invoices ⁽²⁾	\$ (0.4)
Net AP not on hold	\$ 35.5

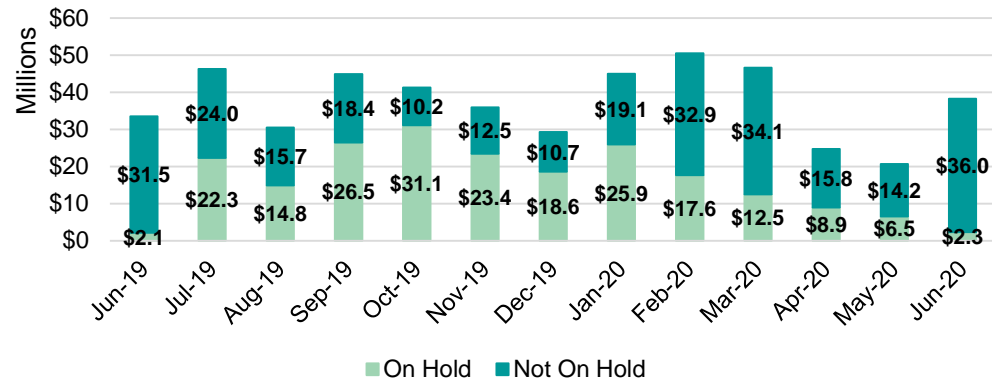
AP Aging (excluding invoices on hold)

	Net AP	Current	Days Past Due		
			1-30	31-60	61+
Jun-20. Total	\$ 35.6	\$ 18.9	\$ 11.7	\$ 0.6	\$ 4.4
% of total	100%	53%	33%	2%	12%
Change vs. May-20	\$ 21.4	\$ 10.0	\$ 9.4	\$ 0.4	\$ 1.6
Total Count of Invoices	2,209	1,197	541	112	359
% of total	100%	54%	24%	5%	16%
Change vs. May-20	1,202	484	379	69	270
May-20. Total	\$ 14.2	\$ 8.9	\$ 2.3	\$ 0.2	\$ 2.8
% of total	100%	63%	16%	1%	20%
Total Count of Invoices	1,007	713	162	43	89
% of total	100%	71%	16%	4%	9%

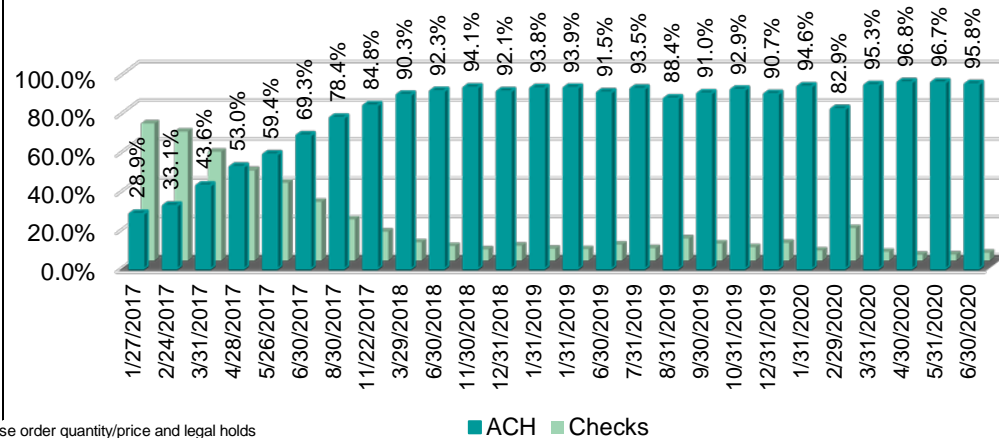
Notes:

- (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

August 13, 2020

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

Re: Quarterly Financial Report for the Four Quarters ended June 30, 2020

Dear Commissioners:

The Office of the Chief Financial Officer (OCFO) respectfully submits its quarterly City of Detroit Financial Report for the Four Quarters ended June 30, 2020.

This report is provided in accordance with the requirements included in Detroit Financial Review Commission (FRC) Resolution 2020-03, which granted the City its waiver of active FRC oversight through June 30, 2021. 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 Four Quarters ended June 30, 2020

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



Q4 FY 2020 Financial Report

For the 4 Quarters ended June 30, 2020

Office of the Chief Financial Officer

Submitted on August 13, 2020



Table of Contents

	Page(s)
Property Tax Report	2
Investments	3
Pension Payments	4
Debt Service	5
Appendix: Debt Details	1A – 16A



Property Tax Report

City of Detroit
 Property Tax Report for the Four Quarters ended June 30, 2020
 (unaudited)

\$ in millions

Property Class	FY 2020 (Tax Year 2019)			FY 2019 (Tax Year 2018)		
	Adjusted Tax Roll ⁽¹⁾	Collections ⁽¹⁾	Collection Rate	Adjusted Tax Roll ⁽¹⁾	Collections ⁽¹⁾	Collection Rate
Commercial	\$ 93.8	\$ 86.4	92.1%	\$ 84.0	\$ 77.1	91.8%
Industrial	20.8	19.5	93.8%	21.3	20.1	94.6%
Residential	76.8	52.0	67.7%	68.4	45.7	66.8%
Utility	18.5	18.5	100.0%	15.6	15.6	100.0%
Total	\$ 209.8	\$ 176.3	84.0%	\$ 189.3	\$ 158.6	83.7%

¹ Gross collection amounts and include operating, debt service and library levies.



Investment Portfolio Summary

(Q4 FY 2020)

Common Cash	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Certificates of Deposit	50,642,739.60	50,642,739.60	50,642,739.60	17.00%	366	88
Demand Deposit	19,135,139.89	19,135,139.89	19,135,139.89	6.00%	1	1
LGIP	62,448,479.45	62,448,479.45	62,448,479.45	20.00%	1	1
Municipal Money Market	173,933,967.81	173,933,967.81	173,933,967.81	57.00%	1	1
	\$306,160,326.75	\$306,160,326.75	\$306,160,326.75	100.00%	61	15
Total Earnings	\$6,795,170.98					
Effective Rate of Return	2.12%					
Self Insurance Escrow	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Trustee Money Markets	19,122,420.64	19,122,420.64	19,122,420.64	100.00%	1	1
	\$19,122,420.64	\$19,122,420.64	\$19,122,420.64	100.00%	1	1
Total Earnings	\$273,155.78					
Effective Rate of Return	1.43%					
Debt Service	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Trustee Money Markets	87,222,968.87	87,222,968.87	87,222,968.87	100.00%	1	1
	\$87,222,968.87	\$87,222,968.87	\$87,222,968.87	100.00%	1	1
Total Earnings	\$1,254,870.12					
Effective Rate of Return	1.38%					
Bond Proceeds	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
LGIP	78,563,676.08	78,563,676.08	78,563,676.08	40.00%	1	1
Trustee Money Markets	120,246,258.84	120,246,258.84	120,246,258.84	60.00%	1	1
	\$198,809,934.92	\$198,809,934.92	\$198,809,934.92	100.00%	1	1
Total Earnings	\$3,163,554.67					
Effective Rate of Return	1.47%					
DPW	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
LGIP	26,363,351.91	26,363,351.91	26,363,351.91	100.00%	1	1
	\$26,363,351.91	\$26,363,351.91	\$26,363,351.91	100.00%	1	1
Total Earnings	\$363,351.91					
Effective Rate of Return	1.46%					
Reserve	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Certificates of Deposit	42,143,150.68	42,734,300.68	42,143,150.68	36.00%	802	624
Federal Agency Securities	19,995,000.00	20,023,836.35	19,993,437.78	17.00%	1095	45
Trustee Money Markets	56,018,440.58	56,018,440.58	56,018,440.58	47.00%	1	1
	\$118,156,591.26	\$118,776,577.61	\$118,155,029.04	100.00%	472	231
Total Earnings	\$2,037,160.75					
Effective Rate of Return	2.03%					
Retiree Protection Trust	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Trustee Money Markets	185,518,658.00	185,518,658.00	185,518,658.00	100.00%	N/A	N/A
	\$185,518,658.00	\$185,518,658.00	\$185,518,658.00	100.00%		
Total Earnings	\$10,978,333.00					
Effective Rate of Return	6.31%					
Total Earnings	\$24,865,597.21					



Pension Payments

City of Detroit
Pension Payments Report for the Four Quarters ended June 30, 2020
(unaudited)

YTD FY2020 Payments by Source

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 (TCF Center)	Detroit Institute of Arts and Foundations	
PFRS Hybrid Plan (Component I)	\$ 18,028,236 ^[1]	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,028,236
PFRS Legacy Plan (Component II)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,300,000	18,300,000
GRS Hybrid Plan (Component I)	\$ 10,653,049 ^[1]	\$ 1,447,354 ^[1]	\$ -	\$ 402,906 ^[1]	\$ 12,552	\$ -	12,515,861
GRS Legacy Plan (Component II)	\$ -	\$ 7,128,000	\$ 38,272,000	\$ 2,804,500	\$ -	\$ 375,000	48,579,500
RPF (IRC Section 115 Trust)	\$ 45,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	45,000,000
Total	\$ 73,681,284	\$ 8,575,354	\$ 38,272,000	\$ 3,207,406	\$ 12,552	\$ 18,675,000	\$ 142,423,597

Acronyms:

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

NOTES:

^[1] Invoices were adjusted to reflect prior year adjustments



Debt Service

City of Detroit Debt Service Report for the Four Quarters ended June 30, 2020 (unaudited)

Debt Obligation	# of Series	Principal Outstanding (as of 6/30/20)	FY 2020			At Trustee (as of 6/30/20)	Required Set-Aside (as of 6/30/20)
			Annual Debt Service	Amount Paid	Balance Due		
UTGO Bonds	1	\$ 125,840,000	\$ 17,972,500	\$ 17,972,500	\$ -	\$ 5,297,022	\$ -
LTGO DSA First Lien Bonds	1	234,485,000	14,063,446	14,063,446	-	12,240,482	12,240,482
UTGO DSA Second Lien Bonds	1	86,815,000	9,827,630	9,827,630	-	6,058,805	4,690,861
LTGO DSA Third Lien Bonds	1	108,875,000	10,357,207	10,357,207	-	6,987,431	6,987,431
UTGO DSA Fourth Lien Bonds	2	117,190,000	36,665,687	36,665,687	-	35,766,419	574,601
LTGO DSA Fifth Lien Bonds	1	175,985,000	8,745,092	8,745,092	-	2,915,031	2,915,031
LTGO (Exit Financing, Remarketed) ¹	2	205,610,000	32,508,286	32,508,286	-	20,761,538	19,901,732
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	123,500,000	3,160,973	3,160,973	-	4,628,364	4,602,567
HUD Notes ⁴	10	39,925,000	5,682,238	5,682,238	-	5,336,675	-
	23	\$ 1,656,695,893	\$ 156,355,530	\$ 156,355,530	\$ -	\$ 99,991,768	\$ 51,912,705
Fund 1000 - General Fund-LTGO		\$ 1,163,425,893		\$ 83,046,503			
Fund 4000 - Debt Service Fund-UTGO		329,845,000		64,465,816			
Fund 2001 - CDBG Fund-HUD Notes		39,925,000		5,682,238			
Fund 3301 - Street Funds-MTF Bonds		123,500,000		3,160,973			
		\$ 1,656,695,893		\$ 156,355,530			

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. To date, \$4,159,104 has been drawn down. In June 2020, an application to extend the due date for the final drawdown to December 31, 2020 was approved.
³ The most recent draw of \$33,500,000 was made on April 1, 2020. The final draw is scheduled to occur 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,			
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	9,160,000	8,812,500	17,972,500
OUTSTANDING AT 6/30/20	\$ 125,840,000	\$ 64,812,750	\$ 190,652,750

City of Detroit - LTGO DSA 1st 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 First Lien Bonds (Limited Tax General Obligation), Series 2016B-1 (Taxable - Refunding Local Project Bonds) LTGO DSA First 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 \$240,965,000 August 11, 2016 Annual: November Semi-Annual: November/May 1.94% to 5.00% November 1, 2035 Noninsured Make-Whole																																																																																							
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	<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;">6,480,000</td><td style="text-align: right;">7,583,446</td><td style="text-align: right;">14,063,446</td></tr> <tr><td style="text-align: right;">11,720,000</td><td style="text-align: right;">7,128,446</td><td style="text-align: right;">18,848,446</td></tr> <tr><td style="text-align: right;">12,130,000</td><td style="text-align: right;">6,717,724</td><td style="text-align: right;">18,847,724</td></tr> <tr><td style="text-align: right;">12,385,000</td><td style="text-align: right;">6,461,043</td><td style="text-align: right;">18,846,043</td></tr> <tr><td style="text-align: right;">12,675,000</td><td style="text-align: right;">6,170,364</td><td style="text-align: right;">18,845,364</td></tr> <tr><td style="text-align: right;">12,990,000</td><td style="text-align: right;">5,855,619</td><td style="text-align: right;">18,845,619</td></tr> <tr><td style="text-align: right;">13,330,000</td><td style="text-align: right;">5,518,638</td><td style="text-align: right;">18,848,638</td></tr> <tr><td style="text-align: right;">13,690,000</td><td style="text-align: right;">5,159,182</td><td style="text-align: right;">18,849,182</td></tr> <tr><td style="text-align: right;">14,100,000</td><td style="text-align: right;">4,743,853</td><td style="text-align: right;">18,843,853</td></tr> <tr><td style="text-align: right;">14,565,000</td><td style="text-align: right;">4,276,613</td><td style="text-align: right;">18,841,613</td></tr> <tr><td style="text-align: right;">15,050,000</td><td style="text-align: right;">3,793,889</td><td style="text-align: right;">18,843,889</td></tr> <tr><td style="text-align: right;">15,550,000</td><td style="text-align: right;">3,295,109</td><td style="text-align: right;">18,845,109</td></tr> <tr><td style="text-align: right;">16,065,000</td><td style="text-align: right;">2,779,784</td><td style="text-align: right;">18,844,784</td></tr> <tr><td style="text-align: right;">16,625,000</td><td style="text-align: right;">2,219,922</td><td style="text-align: right;">18,844,922</td></tr> <tr><td style="text-align: right;">17,235,000</td><td style="text-align: right;">1,612,981</td><td style="text-align: right;">18,847,981</td></tr> <tr><td style="text-align: right;">17,860,000</td><td style="text-align: right;">983,903</td><td style="text-align: right;">18,843,903</td></tr> <tr><td style="text-align: right;">18,515,000</td><td style="text-align: right;">331,881</td><td style="text-align: right;">18,846,881</td></tr> <tr><td style="text-align: right;">2037</td><td></td><td></td></tr> <tr><td style="text-align: right;">2038</td><td></td><td></td></tr> <tr><td style="text-align: right;">2039</td><td></td><td></td></tr> <tr><td style="text-align: right;">2040</td><td></td><td></td></tr> <tr><td style="text-align: right;">2041</td><td></td><td></td></tr> <tr><td style="text-align: right;">2042</td><td></td><td></td></tr> <tr><td style="text-align: right;">2043</td><td></td><td></td></tr> <tr><td style="text-align: right;">2044</td><td></td><td></td></tr> <tr> <td style="text-align: right;">\$ 240,965,000</td> <td style="text-align: right;">\$ 74,632,397</td> <td style="text-align: right;">\$ 315,597,397</td> </tr> <tr> <td style="text-align: right;">\$ 6,480,000.00</td> <td style="text-align: right;">7,583,446</td> <td style="text-align: right;">14,063,446</td> </tr> <tr> <td style="text-align: right;">\$ 234,485,000</td> <td style="text-align: right;">\$ 67,048,951</td> <td style="text-align: right;">\$ 301,533,951</td> </tr> </tbody> </table>	Principal	Interest	Total	6,480,000	7,583,446	14,063,446	11,720,000	7,128,446	18,848,446	12,130,000	6,717,724	18,847,724	12,385,000	6,461,043	18,846,043	12,675,000	6,170,364	18,845,364	12,990,000	5,855,619	18,845,619	13,330,000	5,518,638	18,848,638	13,690,000	5,159,182	18,849,182	14,100,000	4,743,853	18,843,853	14,565,000	4,276,613	18,841,613	15,050,000	3,793,889	18,843,889	15,550,000	3,295,109	18,845,109	16,065,000	2,779,784	18,844,784	16,625,000	2,219,922	18,844,922	17,235,000	1,612,981	18,847,981	17,860,000	983,903	18,843,903	18,515,000	331,881	18,846,881	2037			2038			2039			2040			2041			2042			2043			2044			\$ 240,965,000	\$ 74,632,397	\$ 315,597,397	\$ 6,480,000.00	7,583,446	14,063,446	\$ 234,485,000	\$ 67,048,951	\$ 301,533,951
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City of Detroit - UTGO DSA 2nd 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 Second Lien Bonds (Unlimited Tax General Obligation), Series 2010 (Taxable - Recovery Zone Economic development Bonds - Direct Payment) UTGO DSA 2nd Lien Full faith and credit and resources of the City & State Shared Revenue payments Ad valorem taxes levied annually on all property \$100,000,000 December 16, 2010 Annual: November Semi-Annual: November/May 5.429% to 8.369% November 1, 2035 None 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	\$2,575,000	7,252,630	9,827,630
OUTSTANDING AT 6/30/20	\$ 86,815,000	\$ 70,406,855	\$ 157,221,855

City of Detroit - LTGO DSA 3rd Lien Debt Service Requirements

ISSUE NAME:	Distributable State Aid Third Lien Bonds (Limited Tax General Obligation), Series 2016B-2 (Taxable - Refunding Local Project Bonds)		
ISSUE NAME(2):	LTGO DSA Third 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:	\$123,175,000		
DATED DATE:	August 11, 2016		
PRINCIPAL DUE:	Annual: November		
INTEREST DUE:	Semi-Annual: November/May		
INTEREST RATE:	1.39% to 3.61%		
MATURITY DATE:	November 1, 2032		
INSURANCE:	Noninsured		
CALL PROVISIONS:	Make-Whole		
Fiscal Year Ending June 30,	Principal	Interest	Total
2020	6,870,000	3,487,207	10,357,207
2021	7,015,000	3,351,451	10,366,451
2022	7,160,000	3,197,882	10,357,882
2023	7,335,000	3,024,353	10,359,353
2024	7,535,000	2,827,671	10,362,671
2025	7,745,000	2,613,538	10,358,538
2026	7,975,000	2,384,754	10,359,754
2027	8,215,000	2,142,267	10,357,267
2028	8,495,000	1,864,475	10,359,475
2029	8,810,000	1,552,120	10,362,120
2030	9,130,000	1,228,303	10,358,303
2031	9,470,000	892,573	10,362,573
2032	9,815,000	544,478	10,359,478
2033	10,175,000	183,659	10,358,659
OUTSTANDING AT 7/1/2019	\$ 115,745,000	\$ 29,294,731	\$ 145,039,731
PAID DURING FISCAL YEAR	6,870,000	3,487,207	10,357,207
OUTSTANDING AT 6/30/20	\$ 108,875,000	\$ 25,807,524	\$ 134,682,524

City of Detroit - UTGO DSA 4th Lien Debt Service Requirements

ISSUE NAME:	Distributable State Aid Fourth Lien Bonds (Unlimited Tax General Obligation), Series 2016A-1 (Tax-Exempt - Refunding Local Project Bonds)			Distributable State Aid Fourth Lien Bonds (Unlimited Tax General Obligation), Series 2016A-2 (Taxable - Refunding Local Project Bonds)			ALL		
ISSUE NAME(2):	UTGO DSA 4th Lien			UTGO DSA 4th Lien					
REPAYMENT SOURCE:	Full faith and credit and resources of the City & State Shared Revenue payments Ad valorem taxes levied annually on all property			Full faith and credit and resources of the City & State Shared Revenue payments Ad valorem taxes levied annually on all property					
ORIGINAL PAR:	\$222,185,000			\$19,855,000					
DATED DATE:	August 11, 2016			August 11, 2016					
PRINCIPAL DUE:	Annual: April			Annual: April					
INTEREST DUE:	Semi-Annual: October/April			Semi-Annual: October/April					
INTEREST RATE:	4.00% to 5.00%			1.69% to 3.66%					
MATURITY DATE:	April 1, 2028			April 1, 2028					
INSURANCE:	None			None					
CALL PROVISIONS:	October 1, 2026 @ 100%			Make Whole					
Fiscal Year Ending June 30,									
2020	28,280,000	6,659,750	34,939,750	1,290,000	435,937	1,725,937	29,570,000	7,095,687	36,665,687
2021	28,950,000	5,245,750	34,195,750	1,320,000	403,803	1,723,803	30,270,000	5,649,553	35,919,553
2022	22,185,000	3,798,250	25,983,250	1,420,000	367,621	1,787,621	23,605,000	4,165,871	27,770,871
2023	19,465,000	2,689,000	22,154,000	1,465,000	325,817	1,790,817	20,930,000	3,014,817	23,944,817
2024	15,695,000	1,715,750	17,410,750	1,510,000	279,757	1,789,757	17,205,000	1,995,507	19,200,507
2025	8,160,000	931,000	9,091,000	1,560,000	230,531	1,790,531	9,720,000	1,161,531	10,881,531
2026	3,320,000	523,000	3,843,000	1,610,000	178,115	1,788,115	4,930,000	701,115	5,631,115
2027	3,485,000	357,000	3,842,000	1,665,000	122,409	1,787,409	5,150,000	479,409	5,629,409
2028	3,655,000	182,750	3,837,750	1,725,000	63,135	1,788,135	5,380,000	245,885	5,625,885
OUTSTANDING AT 7/1/2019	\$ 133,195,000	\$ 22,102,250	\$ 155,297,250	\$ 13,565,000	\$ 2,407,125	\$ 15,972,125	\$ 146,760,000	\$ 24,509,375	\$ 171,269,375
PAID DURING FISCAL YEAR	28,280,000	6,659,750	34,939,750	1,290,000	435,937	1,725,937	29,570,000	7,095,687	36,665,687
OUTSTANDING AT 6/30/20	\$ 104,915,000	\$ 15,442,500	\$ 120,357,500	\$ 12,275,000	\$ 1,971,189	\$ 14,246,189	\$ 117,190,000	\$ 17,413,689	\$ 134,603,689

CALLABLE: \$7,140,000

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

ISSUE NAME:	Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014-A (Tax-Exempt)			Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014-B (Taxable)			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					
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,	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2020	-	5,831,106	5,831,106	22,890,000	3,787,180	26,677,180	22,890,000	9,618,286	32,508,286
2021	2,000,000	5,797,106	7,797,106	22,200,000	2,750,110	24,950,110	24,200,000	8,547,216	32,747,216
2022	2,000,000	5,727,106	7,727,106	23,605,000	1,696,595	25,301,595	25,605,000	7,423,701	33,028,701
2023	2,000,000	5,653,106	7,653,106	25,080,000	576,840	25,656,840	27,080,000	6,229,946	33,309,946
2024	15,375,000	5,317,216	20,692,216				15,375,000	5,317,216	20,692,216
2025	16,285,000	4,693,625	20,978,625				16,285,000	4,693,625	20,978,625
2026	17,245,000	3,979,913	21,224,913				17,245,000	3,979,913	21,224,913
2027	18,265,000	3,180,938	21,445,938				18,265,000	3,180,938	21,445,938
2028	19,350,000	2,334,600	21,684,600				19,350,000	2,334,600	21,684,600
2029	20,495,000	1,438,088	21,933,088				20,495,000	1,438,088	21,933,088
2030	21,710,000	488,475	22,198,475				21,710,000	488,475	22,198,475
OUTSTANDING AT 7/1/2019	\$ 134,725,000	\$ 44,441,278	\$ 179,166,278	\$ 93,775,000	\$ 8,810,725	\$ 102,585,725	\$ 228,500,000	\$ 53,252,003	\$ 281,752,003
PAID DURING FISCAL YEAR*	-	5,831,106	5,831,106	22,890,000	3,787,180	26,677,180	22,890,000	9,618,286	32,508,286
OUTSTANDING AT 6/30/20	\$ 134,725,000	\$ 38,610,172	\$ 173,335,172	\$ 70,885,000	\$ 5,023,545	\$ 75,908,545	\$ 205,610,000	\$ 43,633,717	\$ 249,243,717

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	-	16,973,304	16,973,304	-	399,168	399,168	-	17,372,472	17,372,472
OUTSTANDING AT 6/30/20	\$ 424,332,593	\$ 330,282,844	\$ 754,615,437	\$ 9,979,196	\$ 9,979,196	\$ 19,958,392	\$ 434,311,789	\$ 338,323,122	\$ 772,634,911

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,																																																																												
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	<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 align="right">\$ -</td> <td align="right">\$ -</td> <td align="right">-</td> </tr> <tr> <td align="right">-</td> <td align="right">40,806</td> <td align="right">40,806</td> </tr> <tr> <td align="right">-</td> <td align="right">44,098</td> <td align="right">44,098</td> </tr> <tr> <td align="right">194,270</td> <td align="right">83,182</td> <td align="right">277,452</td> </tr> <tr> <td align="right">198,155</td> <td align="right">79,297</td> <td align="right">277,452</td> </tr> <tr> <td align="right">201,912</td> <td align="right">75,540</td> <td align="right">277,452</td> </tr> <tr> <td align="right">206,157</td> <td align="right">71,295</td> <td align="right">277,452</td> </tr> <tr> <td align="right">210,280</td> <td align="right">67,172</td> <td align="right">277,452</td> </tr> <tr> <td align="right">214,486</td> <td align="right">62,967</td> <td align="right">277,452</td> </tr> <tr> <td align="right">218,615</td> <td align="right">58,838</td> <td align="right">277,452</td> </tr> <tr> <td align="right">223,148</td> <td align="right">54,305</td> <td align="right">277,452</td> </tr> <tr> <td align="right">227,611</td> <td align="right">49,842</td> <td align="right">277,452</td> </tr> <tr> <td align="right">232,163</td> <td align="right">45,289</td> <td align="right">277,452</td> </tr> <tr> <td align="right">236,695</td> <td align="right">40,758</td> <td align="right">277,452</td> </tr> <tr> <td align="right">241,540</td> <td align="right">35,912</td> <td align="right">277,452</td> </tr> <tr> <td align="right">246,371</td> <td align="right">31,081</td> <td align="right">277,452</td> </tr> <tr> <td align="right">251,298</td> <td align="right">26,154</td> <td align="right">277,452</td> </tr> <tr> <td align="right">256,266</td> <td align="right">21,186</td> <td align="right">277,452</td> </tr> <tr> <td align="right">261,449</td> <td align="right">16,003</td> <td align="right">277,452</td> </tr> <tr> <td align="right">266,678</td> <td align="right">10,774</td> <td align="right">277,452</td> </tr> <tr> <td align="right">272,012</td> <td align="right">5,440</td> <td align="right">277,452</td> </tr> <tr> <td align="right">\$ 4,159,104</td> <td align="right">\$ 919,939</td> <td align="right">\$ 5,079,043</td> </tr> <tr> <td align="right">-</td> <td align="right">-</td> <td align="right">-</td> </tr> <tr> <td align="right">\$ 4,159,104</td> <td align="right">\$ 919,939</td> <td align="right">\$ 5,079,043</td> </tr> </tbody> </table>	Principal	Interest	Total	\$ -	\$ -	-	-	40,806	40,806	-	44,098	44,098	194,270	83,182	277,452	198,155	79,297	277,452	201,912	75,540	277,452	206,157	71,295	277,452	210,280	67,172	277,452	214,486	62,967	277,452	218,615	58,838	277,452	223,148	54,305	277,452	227,611	49,842	277,452	232,163	45,289	277,452	236,695	40,758	277,452	241,540	35,912	277,452	246,371	31,081	277,452	251,298	26,154	277,452	256,266	21,186	277,452	261,449	16,003	277,452	266,678	10,774	277,452	272,012	5,440	277,452	\$ 4,159,104	\$ 919,939	\$ 5,079,043	-	-	-	\$ 4,159,104	\$ 919,939	\$ 5,079,043
Principal	Interest	Total																																																																										
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1. The following three drawdowns have been made: Drawdown #1: \$850,000; Drawdown #2: \$3,000,000; Drawdown #3: \$309,104.37. The due date for the final drawdown is no later than December 31, 2020.

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:	City of Detroit Transportation Project MTF Bonds Act 51 dollars Act 51 dollars \$124,500,000* (of which \$90,000,000 has been drawn down) November 16, 2017 April 1 April 1 2.38% to 3.49% April 1, 2032 None 7 year																																																						
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2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032																																																							
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Principal	Interest	Total																																																					
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7,525,000	319,211	7,844,211																																																					
\$ 123,500,000	\$ 35,841,580	\$ 159,341,580																																																					
-	3,160,973	3,160,973																																																					
\$ 123,500,000	\$ 32,680,607	\$ 156,180,607																																																					
OUTSTANDING AT 7/1/2019 PAID DURING FISCAL YEAR OUTSTANDING AT 6/30/20																																																							

The final draw will occur on October 1, 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			Book Cadillac Project Note 2		
REPAYMENT SOURCE:	HUD 108 Note Section 108 Loan Guaranty Block Grant Funds			HUD 108 Note 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		
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total
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	30,474	300,474	716,000	88,306	804,306
OUTSTANDING AT 6/30/20	\$ 1,298,000	\$ 72,999	\$ 1,370,999	\$ 3,755,000	\$ 260,245	\$ 4,015,245

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 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	193,747	377,747
\$ 6,193,000	\$ 1,434,088	\$ 7,627,088

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	283,943	1,533,943
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	\$ 1,423,037	\$ 13,923,037
1,250,000	263,247	1,513,247
\$ 11,250,000	\$ 1,159,790	\$ 12,409,790

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	43,731	1,243,731
\$ 1,550,000	\$ 27,503	\$ 1,577,503

OUTSTANDING AT 7/1/2019
PAID DURING FISCAL YEAR*
OUTSTANDING AT 6/30/20

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
-	167,180	167,180
\$ 4,067,000	\$ 946,446	\$ 5,013,446

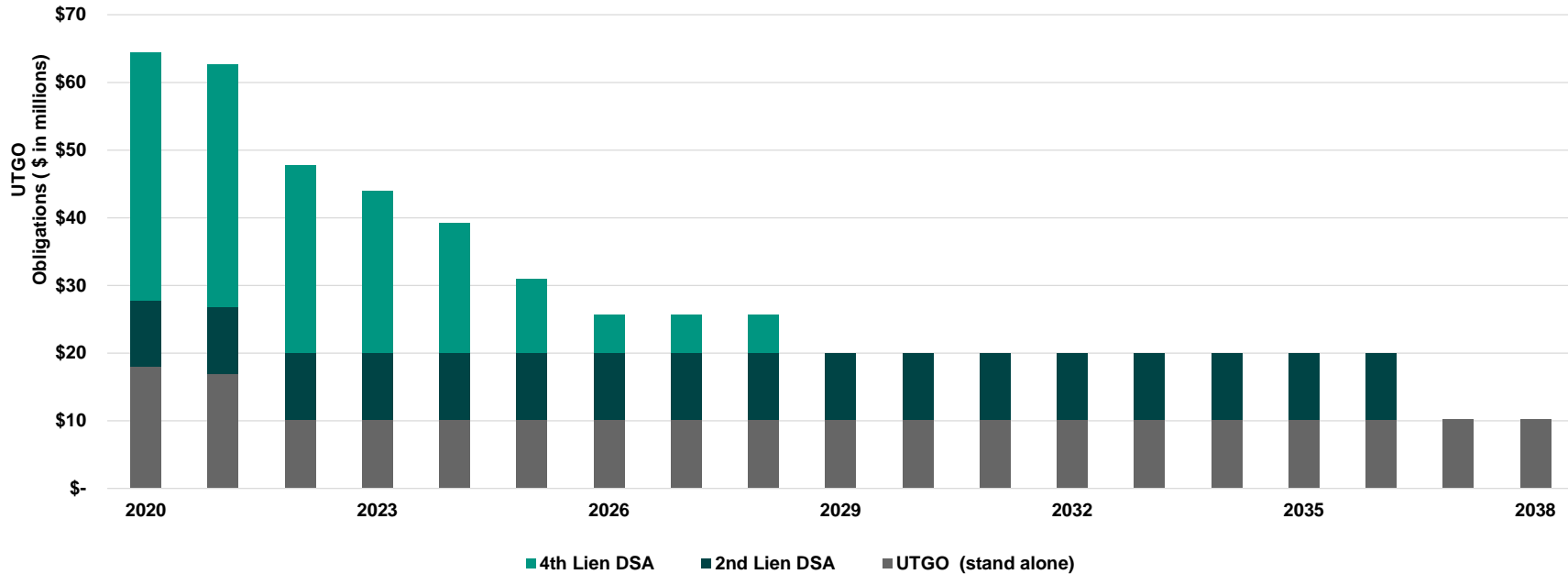
Woodward Garden Project 3		
HUD 108 Note		
Section 108 Loan Guaranty Block Grant Funds		
\$5,753,000		
May 28, 2015 (Refunding)		
Annual: August		
Semi Annual: August/February		
.83% to 3.55%		
August 1, 2031		
Noninsured		
None		
Principal	Interest	Total
281,000	144,619	425,619
295,000	139,057	434,057
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	144,619	425,619
\$ 4,709,000	\$ 1,004,668	\$ 5,713,668

ALL		
Principal	Interest	Total
\$ 4,581,000	\$ 1,101,238	5,682,238
\$ 4,864,000	\$ 1,100,297	5,964,297
\$ 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	6,753,161	\$ 51,259,161
4,581,000	1,101,238	5,682,238
\$ 39,925,000	\$ 5,651,924	\$ 45,576,924

OUTSTANDING AT 7/1/2019
PAID DURING FISCAL YEAR*
OUTSTANDING AT 6/30/20

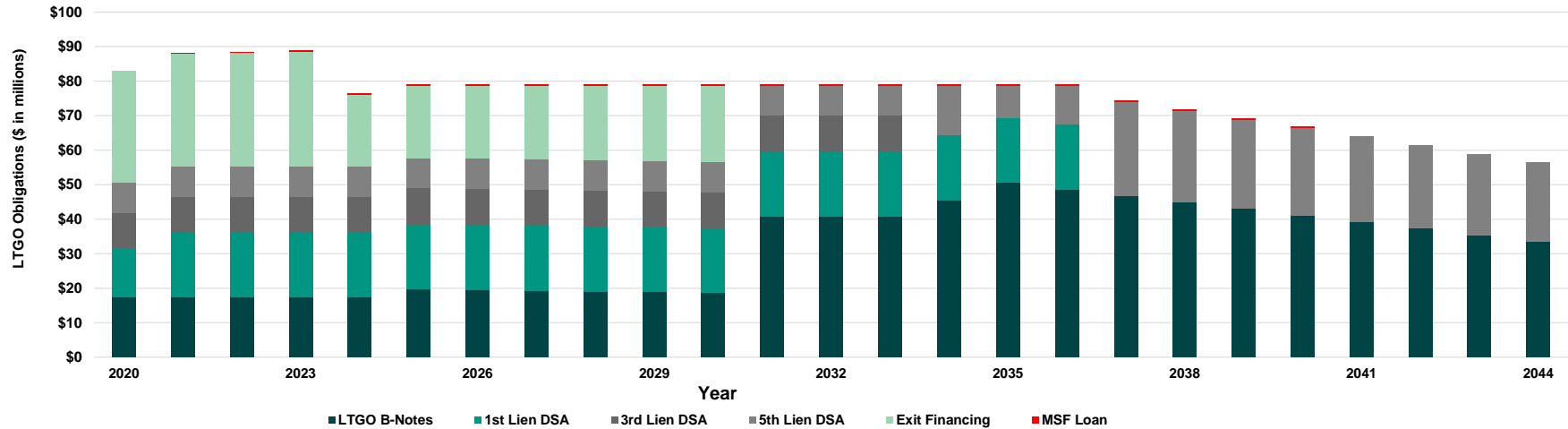
City of Detroit - UTGO Debt Service Requirements Summary

Fiscal Year Ending June 30	UTGO (stand alone)	2nd Lien DSA	4th Lien DSA	UTGO Obligations
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
2032	10,222,000	9,828,955	-	20,050,955
2033	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	40,806	88,120,483
2022	17,372,472	18,847,724	10,357,882	8,745,092	33,028,701	44,098	88,395,969
2023	17,372,472	18,846,043	10,359,353	8,745,092	33,309,946	277,452	88,910,358
2024	17,372,472	18,845,364	10,362,671	8,745,092	20,692,216	277,452	76,295,266
2025	19,783,538	18,845,619	10,358,538	8,745,092	20,978,625	277,452	78,988,864
2026	19,533,015	18,848,638	10,359,754	8,745,092	21,224,913	277,452	78,988,864
2027	19,313,932	18,849,182	10,357,267	8,745,092	21,445,938	277,452	78,988,863
2028	19,078,392	18,843,853	10,359,475	8,745,092	21,684,600	277,452	78,988,864
2029	18,829,499	18,841,613	10,362,120	8,745,092	21,933,088	277,452	78,988,864
2030	18,565,653	18,843,889	10,358,303	8,745,092	22,198,475	277,452	78,988,864
2031	40,758,638	18,845,109	10,362,573	8,745,092	-	277,452	78,988,865
2032	40,762,057	18,844,784	10,359,478	8,745,092	-	277,452	78,988,863
2033	40,762,739	18,844,922	10,358,659	8,745,092	-	277,452	78,988,864
2034	45,501,419	18,847,981	-	14,358,519	-	277,452	78,985,371
2035	50,557,132	18,843,903	-	9,305,667	-	277,452	78,984,154
2036	48,661,239	18,846,881	-	11,204,155	-	277,452	78,989,728
2037	46,765,347	-	-	27,357,746	-	277,452	74,400,545
2038	44,869,454	-	-	26,551,458	-	277,452	71,698,365
2039	42,973,562	-	-	25,951,886	-	277,452	69,202,900
2040	41,077,670	-	-	25,353,126	-	277,452	66,708,248
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	\$ 5,079,043	\$ 1,895,440,044



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.