GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RACHAEL EUBANKS
STATE TREASURER

DETROIT FINANCIAL REVIEW COMMISSION

RESOLUTION 2023-02

RECOGNIZING CONTINUING WAIVER UNDER SECTION 8 OF THE MICHIGAN FINANCIAL REVIEW COMMISSION ACT

WHEREAS, under the Michigan Financial Review Commission Act, Public Act 181 of 2014, as amended, MCL 141.1631 to 141.1643 (the "Act") the Detroit Financial Review Commission (the "Commission") is authorized to review certain financial activities of the School District of the City of Detroit and the Detroit Public Schools Community District;

WHEREAS, on October 26, 2020, acting pursuant to section 8(2) of the Act, the Commission granted a waiver of the requirements of section 6 and 7 of the Act to the School District of the City of Detroit in Resolution 2020-6 and to the Detroit Public Schools Community District in Resolution 2020-23 (each a "Waiver" and together the "Waivers");

WHEREAS, under section 8(2) of the Act the Waivers remains effective unless rescinded by the Commission pursuant to section 8(3) of the Act; and

WHEREAS, conditions requiring the rescission of a Waiver have not arisen and, based upon information reported by the School District of the City of Detroit and the Detroit Public Schools Community District, there is not currently a substantial likelihood that conditions requiring rescission of a Waiver will imminently occur.

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

1. That the Commission acknowledges that the waiver granted to the School District of the City of Detroit by Resolution 2020-6 has not been rescinded and remains effective;

2. That the Commission acknowledges that the waiver granted to the Detroit Public Schools Community District by Resolution 2020-23 has not been rescinded and remains effective;

3. That the minutes of the Commission meeting at which this resolution is adopted must indicate the adoption of this resolution; and

4. That this resolution is effective immediately.