



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

DETROIT FINANCIAL REVIEW COMMISSION

RESOLUTION 2021-01

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

WHEREAS, the Michigan Financial Review Commission Act, Public Act 181 of 2014, as amended, (the "Act") created the Detroit Financial Review Commission (the "Commission") to provide specified supervision of certain activities and actions of the School District of the City of Detroit beginning on June 21, 2016, and

WHEREAS, in Resolution 2020-6 acting pursuant to section 8(2) of the Act, the Commission granted a waiver of the requirements designated in section 6 and 7 of the Act to the School District of the City of Detroit on October 26, 2020 (the "waiver"), and

WHEREAS, a waiver granted under section 8(2) of the Act continues in effect unless rescinded by the Commission pursuant to section 8(3) of the Act, and

WHEREAS, the Commission must rescind the waiver if any of the conditions detailed in section 8(3) of the Act applicable to the School District of the City of Detroit have occurred or if there is a substantial likelihood that those conditions will imminently occur.

WHEREAS, the School District of the City of Detroit has provided the Commission certain information and reports since the granting of the waiver under Resolution 2020-6, and

WHEREAS, based upon the information provided by the School District of the City of Detroit to the Commission, none of the conditions detailed in section 8(3) of the Act applicable to the School District of the City of Detroit have occurred, nor does there appear to be a substantial likelihood that those conditions will imminently occur.

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

1. That the Commission acknowledges that the waiver continues in effect.
 - a. That the minutes of the Commission meeting at which this resolution is adopted must take notice of the adoption of this resolution.
2. That this resolution is effective immediately.