



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RICK SNYDER
GOVERNOR

NICK A. KHOURI
STATE TREASURER

DETROIT FINANCIAL REVIEW COMMISSION
CITY RESOLUTION 2016-18

APPROVING THE CITY'S OCTOBER 2016 CONTRACT REQUESTS

WHEREAS, Public Act 181 of 2014, the Michigan Financial Review Commission Act (the "Act"), allows for the creation of the Detroit Financial Review Commission (the "Commission") within the Michigan Department of Treasury; and

WHEREAS, Section 6(1) of the Act empowers the Commission to provide oversight for the City of Detroit (the "City") beginning on the Effective Date of the Plan of Adjustment; and

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

WHEREAS, at the Commission meeting on October 31, 2016, the City presented applicable contracts, attached as **Exhibit A** to this Resolution, for the Commission's review and approval.

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

1. That the City's October 2016 contract requests, attached as **Exhibit A** to this Resolution but excluding any contracts a majority of Commission members present has agreed to exclude as noted in the minutes, are hereby approved.
2. The Detroit Financial Review Commission ("DFRC") is aware that the Detroit International Bridge Company ("DIBC"), the City, or others acting by, through or with them, must file one or more applications to obtain approval of an alleged conversion

of property currently owned by the City of Detroit and described in a Land Exchange Agreement dated April 29, 2015 (“Agreement”). By considering and approving Recreation contract 600362 and Recreation contract 6000365 (“the Recreation Contracts”) the DFRC is not indicating, in any way, that Governor Snyder, the State of Michigan and/or any of its agencies or departments approves or disapproves of any aspect of the transactions contemplated in the Land Exchange Agreement dated April 29, 2015, including but not limited to the validity of the conveyances contemplated or the value of the property at issue. The DFRC considers and approves the Recreation Contracts subject to its expectation and directive that no party, including the City or DIBC, may rely upon the DFRC's decision to support any position with respect to the transactions contemplated in the Land exchange Agreement dated April 29, 2015. Provided, however, for the avoidance of doubt, nothing in the foregoing resolution shall limit, diminish or impair any rights of the City of Detroit, asserted on its own behalf or those acting by, through, or with it, arising from any source other than a claim based on any acts, omissions, statements or decisions made by the DFRC in connection with the Recreation Contracts.

3. That the minutes of the Detroit Financial Review Commission meeting at which this Resolution is adopted take notice of the adoption of this Resolution.
4. This Resolution shall have immediate effect.