



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RICK SNYDER
GOVERNOR

NICK A. KHOURI
STATE TREASURER

DETROIT FINANCIAL REVIEW COMMISSION

CITY RESOLUTION 2017-25

**APPROVING THE CITY'S REQUEST TO ISSUE MICHIGAN
TRANSPORTATION FUND BOND, SERIES 2017**

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 7(e) of the Act authorizes the Commission to review and approve requests by the City to issue debt; and

WHEREAS, The City, through City Council resolution dated October 24, 2017, authorizing the issuance by the City of Detroit of not to exceed \$124,500,000 Michigan Transportation Fund Bonds, Series 2017 in one or more sub-series for the purpose of paying the costs of certain road improvement projects of the City of Detroit; authorizing a master debt retirement trust indenture to secure repayment of the bonds; and authorizing and delegating to the finance director the authority to make certain determinations and to take certain actions in connection with the sale and delivery of said bonds.

WHEREAS, at the Commission meeting on October 30, 2017, the City presented the aforementioned debt issuance and requested the Commission approve the issuance of the bonds in an amount up to \$124,500,000.

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

1. That the City's request to issue Transportation Fund Bonds, Series 2017, as presented to the Commission on October 30, 2017, 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.