



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RICK SNYDER
GOVERNOR

NICK A. KHOURI
STATE TREASURER

DETROIT FINANCIAL REVIEW COMMISSION

RESOLUTION 2018-10

**APPROVING THE CITY OF DETROIT’S FOUR-YEAR FINANCIAL
PLAN FOR FISCAL YEAR 2019 THROUGH FISCAL YEAR 2022**

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(4) of the Act provides that during the period of oversight, the Commission shall review and approve the City’s four-year financial plan required by Section 4t of the Home Rule City Act; and

WHEREAS, Section 6(3) of the Act further requires the Commission to ensure that the City complies with the requirements of Section 4t of the Home Rule City Act; and

WHEREAS, Section 4t of the Home Rule City Act requires, among other things, that the City’s four-year financial plan include contributions necessary to assure that pension systems for employees and retirees of the city are adequately funded; and

WHEREAS, the City submitted its four-year financial plan for fiscal year 2019 through fiscal year 2022 (the “four-year financial plan”) to the Commission on March 23, 2018 and publicly presented the four-year financial plan at the Commission meeting on March 26, 2018 for the Commission’s review and consideration; and

WHEREAS, FRC staff publicly presented its review of the four-year financial plan at the Commission meeting on April 16, 2018 for the Commission's review and consideration; and

WHEREAS, Section 6(4) of the Act requires the Commission to approve or disapprove the City's four-year financial plan submission within 30 days of receipt.

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

1. That the City's four-year financial plan, as submitted to the Commission on March 23, 2018, 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.