



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

DETROIT FINANCIAL REVIEW COMMISSION

RESOLUTION 2022- 1

**EXTENDING THE DEADLINE FOR TIMELY DELIVERY OF THE ADOPTED
FISCAL 2022-2023 BUDGET AND 4-YEAR FINANCIAL PLAN**

WHEREAS, Public Act 181 of 2014, as amended, the Michigan Financial Review Commission Act (the “Act”) created the Detroit Financial Review Commission (the “Commission”) to provide specified supervision of certain activities and actions of the City of Detroit (the “City”) beginning on December 10, 2014; and

WHEREAS, the Act charges the Commission with, among other things, (a) ensuring that the City is meeting certain statutory requirements, (b) reviewing and approving the City’s budgets and certain contracts, and (c) establishing processes to ensure effective prudent fiscal management; and

WHEREAS, the Commission granted a waiver to the City pursuant to Section 8 of the Act on April 30, 2018 in Resolution 2018-13 and extended such waiver through June 30, 2022 in Resolution 2021-2 (the “Waiver Resolutions”) and the City is currently in a period of decreased oversight; and

WHEREAS, both the Act and the conditions of the waiver approved by the Commission in the Waiver Resolutions contemplate continued monitoring of the City’s financial status, even though the Commission is no longer providing day to day oversight of the City’s finances; and

WHEREAS, the Waiver Resolutions also require the City to provide the Commission certain information and reports to the Commission during the period of decreased oversight; and

WHEREAS, the City has now requested an extension of time, from April 30, 2022, to May 7, 2022, to provide the City's adopted Fiscal 2022-2023 Budget (the "Budget") and 4-Year Financial Plan to the Commission;

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

1. The City may submit its Budget and 4-Year Financial Plan on or before May 7, 2022, and such submission shall be deemed timely for purposes of Section 3(c)(ii) of Resolution 2018-13.

2. All other provisions and obligations of the City under the Waiver Resolutions remain in full force and effect.

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. That this Resolution shall have immediate effect.