



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RICK SNYDER
GOVERNOR

NICK A. KHOURI
STATE TREASURER

DETROIT FINANCIAL REVIEW COMMISSION

RESOLUTION 2015-17

**APPROVING THE DETROIT WATER AND SEWERAGE
DEPARTMENT'S DEBT ISSUANCE**

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 the Detroit Water and Sewerage Department ("DWSD") and its Board of Water Commissioners, approved a resolution dated October 28, 2015 (the "BOWC Resolution") authorizing issuance of sewage disposal revenue bonds (the "Bonds") to the Michigan Finance Authority as part of the State of Michigan's State Revolving Fund ("SRF") program to fund necessary capital improvement projects. The Bonds shall be revenue bonds as described in the BOWC Resolution and shall not be backed by the full faith and credit of the City; and

WHEREAS, at the Commission meeting on November 23, 2015, the DWSD presented the aforementioned debt issuance and requested the Commission approve the issuance of the Bonds in an amount up to \$25,000,000.

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

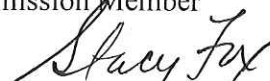
1. That the issuance of the Bonds in an amount up to \$25,000,000, as presented to the Commission on November 23, 2015 and subject to the provisions and limitations of the BOWC Resolution, is hereby approved. The Bonds shall not be backed by the full faith and credit of the City.
2. That the minutes 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.

IN WITNESS WHEREOF, the members of the Commission, or their designees, have signed and adopted this Resolution.

DETROIT FINANCIAL REVIEW COMMISSION

By 
Darrell Burks, Detroit Financial Review Commission
Member


By _____
Michael Duggan, Detroit Financial Review
Commission Member

By 
Stacy Fox, Detroit Financial Review Commission
Member


By _____
Lorron James, Detroit Financial Review Commission
Member

By _____
Brenda Jones, Detroit Financial Review Commission
Member

By 
Nick A. Khouri, State Treasurer and Detroit Financial
Review Commission Member

By 
William Martin, Detroit Financial Review
Commission Member

By 
John S. Roberts, Detroit Financial Review
Commission Member

By 
Tony Saunders, Detroit Financial Review Commission
Member

Date: 11-23-2015
Detroit, Michigan