



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RICK SNYDER
GOVERNOR

NICK A. KHOURI
STATE TREASURER

DETROIT FINANCIAL REVIEW COMMISSION
DETROIT PUBLIC SCHOOLS RESOLUTION 2017-3

APPROVING THE DETROIT PUBLIC SCHOOLS REQUEST TO ISSUE
REFUNDING BONDS

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 Detroit Public Schools (“DPS”) beginning on June 21, 2016; and

WHEREAS, Section 7(e) of the Act authorizes the Commission to review and approve requests by the Community District to issue debt; and

WHEREAS, at the Commission meeting on June 30, 2017, the Detroit Public Schools (“DPS”) **requested authorization to issue bonds, through the Michigan Finance Authority Local Government Loan Program, in amounts not to exceed \$350,000,000 to repay the School Bond Loan fund for loans outstanding.** NOW THEREFORE, be it resolved by the Detroit Financial Review Commission as follows:

1. That the Detroit Public Schools request to issue refunding bonds, as presented to the Commission on June 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.

