



# **FY 2021-22 Financial Report**

For the 12 Months ended June 30, 2022

Office of the Chief Financial Officer

Submitted on August 15, 2022

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# Executive Summary

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- Since June is the last month of the fiscal year, the June YTD budget vs. actual report is combined with the annualized projection report. The report is modified to provide an estimate of the ending unassigned fund balance, which is \$197.9 million. However, these results are preliminary, unaudited, and exclude material year-end accruals anticipated in the post-June adjustment period, including income tax adjustments, employee benefits true-up, and other unrecorded expenses.
- The City has [filed a motion](#) in bankruptcy court to require the Police and Firefighters Retirement System (PFRS) maintain the original 30-year amortization period as agreed to in the City's plan of adjustment.
- Detroit was recently featured by [CNBC](#) - highlighting the resurgence of the City post-bankruptcy.

# Monthly Budget v. Monthly Actual – General Fund (Unaudited)

MONTHLY ANALYSIS				
(\$ in millions)	JUNE 2022		VARIANCE (BUDGET VS. ACTUAL)	
	AMENDED BUDGET	ACTUAL		
	A	B	(\$ C = B-A	% D = (C/A)
<b>REVENUE:</b>				
Municipal Income Tax	\$ 21.7	\$ 30.1	\$ 8.4	38.7%
Property Taxes	14.6	22.2	7.6	52.1%
Wagering Taxes	15.6	24.7	9.1	58.3%
Utility Users' Tax	2.4	3.9	1.5	62.5%
State Revenue Sharing	67.5	65.1	(2.4)	(3.6%)
Other Revenues	16.2	40.8	24.6	151.9%
<b>TOTAL (H)</b>	<b>\$ 138.0</b>	<b>\$ 186.8</b>	<b>\$ 48.8</b>	<b>35.4%</b>
<b>EXPENDITURES:</b>				
Salary and Wages (Incl. Overtime)	\$ (52.8)	\$ (61.9)	\$ (9.1)	(17.2%)
Employee Benefits	(34.3)	(38.7)	(4.4)	(12.8%)
Legacy Pension Payments	(18.7)	(18.7)	-	-
Retiree Protection Fund	-	-	-	-
Debt Service	-	-	-	-
Other Expenses	(11.5)	(12.8)	(1.3)	(11.3%)
<b>TOTAL (I)</b>	<b>\$ (117.3)</b>	<b>\$ (132.1)</b>	<b>\$ (14.8)</b>	<b>(12.6%)</b>
<b>VARIANCE (J=H+I)</b>	<b>\$ 20.7</b>	<b>\$ 54.7</b>	<b>\$ 34.0</b>	<b>164.3%</b>

**Note:** Represents Fund 1000 only.

**Revenue variance:** June State Revenue Sharing includes anticipated accrual for August payment. June Other Revenues variance primarily due to receipt of \$18.7M annual legacy pension funding from the Foundation for Detroit's Future.

**Expenditure actuals** exclude pro-rated share of budgeted \$50 million Budget Reserve Fund deposit (funds are reserved not expensed).

**Expenditure actuals** exclude material year-end accruals anticipated in the post-June adjustment period, including income tax adjustments, employee benefits true-up, and other unrecorded expenses.

# YTD Budget v. YTD Actual / Annualized – General Fund (Unaudited)

YEAR-TO-DATE ANALYSIS				
(\$ in millions)	JUNE 2022 YTD		VARIANCE (BUDGET VS. ACTUAL)	
	AMENDED BUDGET	ACTUAL		
	A	B	(\$) C = B - A	% D = (C/A)
<b>REVENUE:</b>				
Municipal Income Tax	\$ 295.6	\$ 360.2	\$ 64.6	21.9%
Property Taxes	113.4	127.5	14.1	12.4%
Wagering Taxes	169.8	277.7	107.9	63.5%
Utility Users' Tax	28.4	37.7	9.3	32.7%
State Revenue Sharing	202.5	218.4	15.9	7.9%
Other Revenues	186.2	188.3	2.1	1.1%
<b>TOTAL (H)</b>	<b>\$ 995.9</b>	<b>\$ 1,209.8</b>	<b>\$ 213.9</b>	<b>21.5%</b>
<b>EXPENDITURES:</b>				
Salary and Wages (Incl. Overtime)	\$ (455.7)	\$ (483.9)	\$ (28.2)	(6.2%)
Employee Benefits	(158.0)	(150.8)	7.2	4.6%
Legacy Pension Payments	(18.7)	(18.7)	-	-
Retiree Protection Fund	(135.0)	(135.0)	-	-
Debt Service	(85.1)	(85.0)	0.1	(0.1%)
Other Expenses	(377.1)	(230.2)	146.9	39.0%
<b>TOTAL (I)</b>	<b>\$ (1,229.6)</b>	<b>\$ (1,103.6)</b>	<b>\$ 126.0</b>	<b>10.2%</b>
<b>NET CHANGE IN FUND 1000 BALANCE (EST.)</b>	<b>\$ (233.7)</b>	<b>\$ 106.2</b>	<b>\$ 339.9</b>	<b>145.4%</b>
Unassigned Fund Balance 6/30/21	179.1	179.1	-	-
Assigned Fund Balances used for budget 6/30/21	171.0	-	(171.0)	(100.0%)
Net increase in assigned fund balances (est.)	-	(87.4)	(87.4)	-
<b>Unassigned Fund Balance 6/30/22 (est.)</b>	<b>\$ 116.4</b>	<b>\$ 197.9</b>	<b>\$ 81.5</b>	<b>70.0%</b>

**Note:** Revenues and expenditures represent Fund 1000 only.

**Revenue Variance:** Wagering Taxes include new internet gaming and sports betting revenues not counted in the original budget, plus a one-time \$40.5 million hold harmless payment from the State. Income Taxes include unanticipated enforcement revenue and one-time payments. State Revenue Sharing includes one-time 2020 Census hold harmless payments.

**Expenditure Variance:** Includes \$50 million Budget Reserve Fund deposit (funds are reserved not expensed) and \$36.6 million for continuing appropriations in Fund 1000 that will be assigned fund balance that continue into FY 2022-2023. Up to \$35 million of the remaining \$39.4 million expenditure surplus may be reserved for Risk Management, per City Council resolution approved in June 2022.

**Actuals exclude** material year-end accruals anticipated in the post-June adjustment period, including income tax adjustments, employee benefits true-up, and other unrecorded expenses.

**Fund Balances:** The amended budget assumed spend down of fund balance to support all appropriations, given the original revenues budgeted. The \$171 million of assigned fund balances for budget includes the \$143.3 million from the adopted budget plus \$27.7 million of balance forward appropriations. The amended budget assumed another \$62.7 million in spending would come from the unassigned fund balance for supplemental appropriations approved during the year.

As of June, actual revenues have exceeded spending by \$106.2 million. Net increases in assigned fund balances are estimated at \$87.4 million, after accounting for activities in capital, blight and risk management funds. The estimated year-end unassigned fund balance is \$197.9 million.



# YTD Budget Amendments – General Fund

FY 2021-2022 GENERAL FUND BUDGET AMENDMENTS (Through June 2022)			
Department	Reason for Amendment	Resources	Expenditures
<b>FY 2021-2022 Adopted Budget</b>		<b>\$ 1,138,413,354</b>	<b>\$1,138,413,354</b>
<b>Use of Prior Year Fund Balance</b>			
Non-Departmental	June 2021 Rain Event Disaster Response	5,000,000	5,000,000
Non-Departmental	Cultural Institutions Support - Detroit Historical Museum	500,000	500,000
Non-Departmental	Retiree Protection Fund	50,000,000	50,000,000
Fire	Fire Fighting and Response - Overtime	2,000,000	2,000,000
Law	Outside Counsel and Litigation Support	2,500,000	2,500,000
Elections	2021 Municipal Elections	2,000,000	2,000,000
Housing and Revitalization	Prior Year DESC Administration Expenses	700,000	700,000
<b>Total</b>		<b>62,700,000</b>	<b>62,700,000</b>
<b>Balance Forward Appropriations (FY21 to FY22)</b>			
General Services (Recreation)	Pistons Basketball	571,733	571,733
General Services	Wayne County Parks Millage - FY18/19	294,496	294,496
General Services	Wayne County Parks Millage - FY19/20	262,756	262,756
CRIO	Homegrown Detroit	1,807,008	1,807,008
Housing and Revitalization	Neighborhood Improvement Fund	1,000,000	1,000,000
Police	Public Act 302 - Training Fund	793,879	793,879
Non-Departmental	PLD Decommissioning	23,000,000	23,000,000
<b>Total</b>		<b>27,729,872</b>	<b>27,729,872</b>
<b>Budget Amendments - Additional Resources</b>			
General Services (Recreation)	Pistons Basketball	416,666	416,666
General Services	Wayne County Parks Millage - FY20/21	300,857	300,857
<b>Total</b>		<b>717,523</b>	<b>717,523</b>
<b>FY 2021-2022 Amended Budget</b>		<b>\$ 1,229,560,749</b>	<b>\$1,229,560,749</b>

Note: Represents Fund 1000 only.



# Employee Count Monitoring

			MONTH-OVER-MONTH ACTUAL <sup>(1)</sup>			BUDGET VS. ACTUAL		
	Actual May 2022	Actual June 2022	Change June 2022 vs. May 2022	Adjusted Budget FY 2022 <sup>(2)</sup>	Variance (Under)/Over Budget vs. May 2022			
<b>Public Safety</b>								
Police	3,035	3,063	28	3,443	(380)	(11%)		
Fire	1,161	1,188	27	1,276	(88)	(7%)		
Total Public Safety	4,196	4,251	55	4,719	(468)	(10%)		
<b>Non-Public Safety</b>								
Office of the Chief Financial Officer	364	361	(3)	448	(87)			
Public Works - Full Time	342	349	7	491	(142)			
Health	140	147	7	192	(45)			
Human Resources	93	97	4	107	(10)			
Housing and Revitalization	125	124	(1)	161	(37)			
Innovation and Technology	127	131	4	148	(17)			
Law	112	114	2	129	(15)			
Mayor's Office	78	82	4	83	(1)			
Municipal Parking	68	63	(5)	99	(36)			
Planning and Development	38	41	3	42	(1)			
General Services - Full Time	579	618	39	629	(11)			
Legislative <sup>(3)</sup>	231	238	7	261	(23)			
36th District Court	307	307	0	325	(18)			
Other <sup>(4)</sup>	215	226	11	248	(22)			
Total Non-Public Safety	2,819	2,898	79	3,363	(465)	(14%)		
<b>Total General City-Full Time</b>	<b>7,015</b>	<b>7,149</b>	<b>134</b>	<b>8,082</b>	<b>(933)</b>	<b>(12%)</b>		
<b>Seasonal / Part Time<sup>(5)</sup></b>	<b>82</b>	<b>89</b>	<b>7</b>	<b>591</b>	<b>(502)</b>	<b>(85%)</b>		
<b>ARPA / COVID Response</b>	<b>380</b>	<b>356</b>	<b>(24)</b>	<b>380</b>	<b>(24)</b>	<b>(6%)</b>		
<b>Enterprise</b>								
Airport	4	4	0	4	0			
BSEED	267	276	9	315	(39)			
Transportation	644	651	7	943	(292)			
Water and Sewerage	499	519	20	659	(140)			
Library	185	184	(1)	370	(186)			
<b>Total Enterprise</b>	<b>1,599</b>	<b>1,634</b>	<b>35</b>	<b>2,291</b>	<b>(657)</b>	<b>(29%)</b>		
<b>Total City</b>	<b>9,076</b>	<b>9,228</b>	<b>152</b>	<b>11,344</b>	<b>(2,116)</b>	<b>(19%)</b>		

- Notes:**
- (1), (2) Actuals are the headcount of all active employees at month-end. The Budgeted positions have been adjusted to convert full-time equivalents to headcount and to reflect position amendments approved mid-year.
  - (3) Includes Auditor General, Inspector General, Zoning, City Council, Ombudsperson, City Clerk, and Elections.
  - (4) Includes Civil Rights Inclusion & Opportunity, Appeals and Hearings, Public Lighting, Demolition, and Non-Departmental
  - (5) Includes Public Works, General Services, and Elections.



# Income Tax - Collections

## Fiscal Years 2021 – 2022

### Income Tax Collections

## FY22 YTD

### June 2022

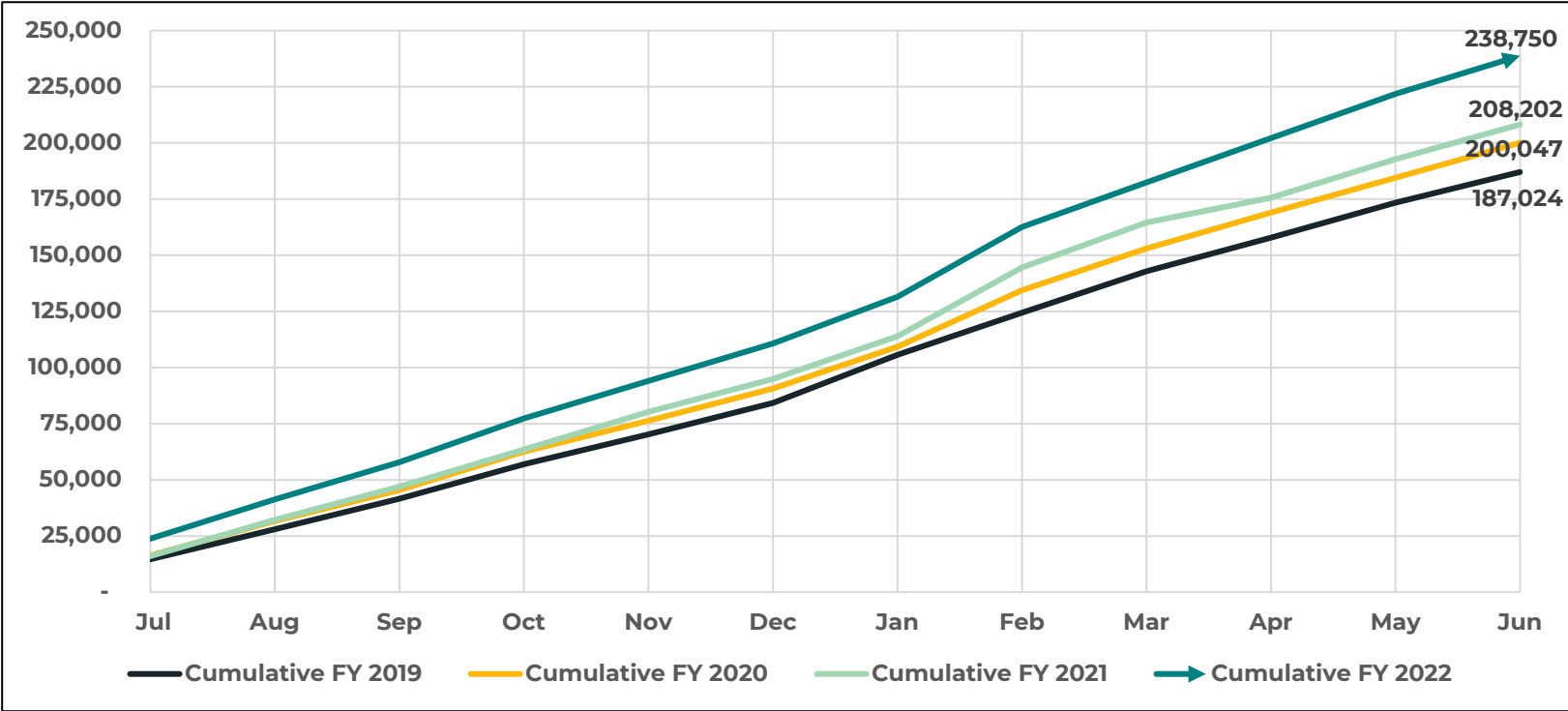
## FY21 YTD

### June 2021

Withholding	\$306,751,319	\$280,845,031
Individual	59,722,367	78,353,032
Corporate	68,188,161	32,654,539
Partnerships	13,351,124	5,304,833
<b>Total Collections</b>	<b>\$448,012,969</b>	<b>\$397,157,436</b>
<b>Refunds claimed, disbursed and accrued</b>	<b>(87,827,334)</b>	<b>(81,154,009)</b>
<b>Collections Net of Refunds/Disbursements</b>	<b>\$ 360,185,635</b>	<b>\$ 316,003,427</b>



# Income Tax - Number of Withholding Returns



# Development and Grants

## Active Grants and Donations as of June 30, 2022 *(\$ in millions)*

	Amount Awarded – City <sup>(1)</sup>	Amount Awarded – Partners <sup>(2)</sup>
Total Active	\$2,123.1	\$281.3
Net Change from last month <sup>(3)</sup>	\$39.7	-\$3.4

## New Funds – January 1 to August 4, 2022 *(\$ in millions)*

	Amount Awarded
Documented	\$103.4
Committed <sup>(4)</sup>	\$236.6
<b>Total New Funding (Overall Funds Raised)</b>	<b>\$340.0</b>
ARPA/COVID-19 Documented	\$52.5
ARPA/COVID-19 Committed	\$75.0
<b>ARPA/COVID-19 Overall Funds Raised<sup>(5)</sup></b>	<b>\$127.5</b>

(1) Reflects public and private funds directly to City departments.

(2) Reflects public and private funds for City projects via fiduciaries, and to third-party partners and agencies for projects prioritized by the City for which the OCFD-Office of Development and Grants has provided active support.

(3) The most significant new award this month was the Section 5307 American Rescue Plan Act (ARPA) Grant, in the amount of \$51,509,139, from the Federal Transit Administration, awarded to DDOT. In addition, the General Services Department received a donation of a new Community Center, which will be located at Rouge Park, valued at \$20,000,000, from the Detroit Pistons. Net change from last month includes reductions from completed awards.

(4) Reflects verbal and informal commitments for which formal agreements have not yet been finalized.

(5) Reflects documented and committed funds raised for COVID-19 response efforts by the City and its partners.

# Development and Grants

## New Funds (Total) – January 1 to August 4, 2022 – By Priority Category

Priority Category	Documented	Committed	Total
Administration/General Services	\$ 3,019,317	\$ 1,119,349	\$ 4,138,666
Community/Culture	\$ 75,040		\$ 75,040
Economic Development	\$ 500,000		\$ 500,000
Health	\$ 4,997,568		\$ 4,997,568
Housing	\$ 2,033,007	\$ 15,000,000	\$ 17,033,007
Infrastructure	\$ 800,000	\$ 57,500,000	\$ 58,300,000
Parks and Recreation	\$ 26,371,569	\$ 60,023,170	\$ 86,394,739
Planning	\$ 180,000		\$ 180,000
Public Safety	\$ 4,179,109		\$ 4,179,109
Technology/Education	\$ 1,456,628		\$ 1,456,628
Transportation	\$ 53,710,377	\$ 101,453,920	\$ 155,164,297
Workforce	\$ 6,106,220	\$ 1,493,700	\$ 7,599,920
<b>Grand Total</b>	<b>\$ 103,428,835</b>	<b>\$ 236,590,139</b>	<b>\$ 340,018,974</b>

(1) Includes two State ARPA Allocations: (i) Michigan Department of Natural Resources \$60 M for Joe Louis Greenway under Parks and Recreation. (ii) Michigan State Housing Development Authority \$15 M for Single-Family Home Repair Program under Housing.



# Development and Grants

## New Funds and City Leverage<sup>(1)</sup> – January 1 to August 4, 2022 – By Priority Category

Priority Category	Total Funds	City Leverage <sup>(1)</sup>
Administration/General Services	\$ 4,138,666	\$ 1,275,791
Community/Culture	\$ 75,040	
Economic Development	\$ 500,000	
Health	\$ 4,997,568	
Housing <sup>(2)</sup>	\$ 17,033,007	
Infrastructure	\$ 58,300,000	
Parks and Recreation	\$ 86,394,739	\$ 550,000
Planning	\$ 180,000	\$ 276,050
Public Safety	\$ 4,179,109	
Technology/Education	\$ 1,456,628	
Transportation	\$ 155,164,297	\$ 1,606,378
Workforce	\$ 7,599,920	\$ 17,658,064 <sup>(2)</sup>
<b>Grand Total</b>	<b>\$ 340,018,974</b>	<b>\$ 21,366,283</b>

(1) Leverage includes both match and parallel investment by the City that help make the case to external funders to co-invest.

(2) This Leverage includes \$15,040,200 for the People Plan and \$2,000,000 in leverage for GDYT.



# Cash Position

Note: This schedule reports total City of Detroit (excludes DSWD) cash in the bank at June 30, 2022 and differences between the General Ledger and the Bank are shown as reconciling items. This report does not represent cash available for spending, liabilities and fund balance must be considered when determining excess cash.

(in millions)

**Bank Balance**  
Plus/minus: Reconciling items  
**Reconciled Bank Balance**

	Unrestricted	Restricted	June 2022 Total	Prior Year June 2021 Total
<b>Bank Balance</b>	<b>\$ 1,695.2</b>	<b>\$ 718.5</b>	<b>\$ 2,413.7</b>	<b>1,972.9</b>
Plus/minus: Reconciling items	0.1	0.0	0.1	(0.7)
<b>Reconciled Bank Balance</b>	<b>\$ 1,695.2</b>	<b>\$ 718.5</b>	<b>\$ 2,413.8</b>	<b>1,972.2</b>

## General Ledger Cash Balances

### General Fund

General Accounts	\$ 513.2	73.2	\$ 586.4	\$ 365.6
Self Insurance	10.0	9.6	19.6	72.0
Quality of Life Fund	2.4	1.8	4.3	6.7
Retiree Protection Trust Fund	-	356.8	356.8	234.7
A/P and Payroll Clearing	10.1	-	10.1	3.2

### Other Governmental Funds

Capital Projects	3.2	235.7	238.9	348.1
Streets	98.4	0.00	98.4	113.9
Grants	62.5	7.4	69.9	63.1
Covid 19	-	-	-	115.7
ARPA	790.3	-	790.3	424.6
Solid Waste Management	15.1	-	15.1	39.1
Debt Service	-	33.9	33.9	37.3
Gordie Howe Bridge	11.6	-	11.6	14.0
Other	33.7	0.0	33.7	27.2

### Enterprise Funds

Enterprise Funds	10.9	-	10.9	13.2
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### Fiduciary Funds

Undistributed Property Taxes	53.5	-	53.5	14.7
Fire Insurance Escrow	11.6	-	11.6	11.2
Other	50.0	-	50.0	47.9

### Component Units

Component Units	18.7	-	18.7	20.0
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**Total General Ledger Cash Balance**

<b>\$ 1,695.2</b>	<b>\$ 718.5</b>	<b>\$ 2,413.8</b>	<b>1,972.2</b>
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# Operating Cash Activity: YTD Actual vs. Forecast and 12 Month Forecast

	FY21 YTD	FY22 YTD			June	July	August	September	October	November	December	Jan 2023 -
	July to June Actual	July to June Actual	Jul to June Forecast	Jul to June Variance	2022 Actual	2022 Forecast	2022 Forecast	2022 Forecast	2022 Forecast	2022 Forecast	2022 Forecast	June 2023 Forecast
<b>Beginning Common Cash Pool</b>	\$ 564.2	\$ 1,000.0	\$ -	\$ -	\$ 1,032.3	\$ 1,433.0	\$ 1,452.1	\$ 1,521.9	\$ 1,420.9	\$ 1,401.3	\$ 1,380.5	\$ 1,380.5
<b>Sources of Cash</b>												
Income Taxes	299.2	346.7	312.2	34.6	28.6	21.5	31.0	21.1	23.0	21.5	20.9	154.3
Property Taxes	613.4	635.4	622.5	12.9	51.2	38.2	221.7	32.4	11.7	17.0	47.8	239.7
Revenue Sharing	147.8	181.6	181.5	0.2	23.0	30.7	-	30.7	-	30.9	-	91.5
Wagering Taxes	144.7	305.8	290.4	15.4	18.1	8.2	22.3	18.0	19.8	16.9	10.1	158.3
Utility Users Taxes	31.2	40.7	35.0	5.7	3.9	2.4	1.6	2.1	2.3	-	3.7	19.5
Other Receipts	955.8	782.3	767.6	14.7	451.2	27.6	84.5	34.3	33.4	36.6	42.1	166.1
Net Interpool transfers	460.2	452.9	454.5	(1.6)	22.2	36.9	17.9	23.5	55.7	25.6	26.8	191.4
Bond Proceeds	46.8	120.5	118.3	2.2	12.9	1.7	4.6	2.5	7.7	5.2	3.5	56.2
<b>Total Sources of Cash</b>	<b>\$ 2,699.1</b>	<b>\$ 2,866.0</b>	<b>\$ 2,781.9</b>	<b>\$ 84.1</b>	<b>\$ 611.2</b>	<b>\$ 167.1</b>	<b>\$ 383.5</b>	<b>\$ 164.6</b>	<b>\$ 153.6</b>	<b>\$ 153.7</b>	<b>\$ 154.8</b>	<b>\$ 1,077.0</b>
<b>Uses of Cash</b>												
Wages and Benefits	(670.4)	(735.7)	(730.2)	(5.6)	(62.5)	(54.7)	(55.5)	(49.6)	(51.4)	(55.0)	(61.1)	(361.4)
Pension Contribution	(63.3)	(81.7)	(85.3)	3.6	(4.7)	(9.3)	(2.5)	(2.4)	(10.4)	(3.6)	(2.3)	(33.8)
Debt Service	(18.5)	(25.5)	(23.6)	(1.9)	-	(5.1)	-	-	(9.1)	-	(0.1)	(9.3)
Property Tax Distribution	(384.0)	(278.1)	(275.7)	(2.4)	(2.2)	(5.6)	(99.6)	(60.3)	(9.6)	(2.2)	(4.4)	(198.5)
TIF Distribution	(57.1)	(52.1)	(55.6)	3.6	-	-	-	-	(1.6)	(3.6)	(23.9)	(29.3)
Other Disbursements	(1,019.9)	(1,124.9)	(1,121.7)	(3.2)	(141.1)	(73.3)	(66.1)	(153.3)	(91.1)	(110.1)	(128.4)	(486.4)
Transfers to Retiree Protection Fund	(50.0)	(135.0)	(135.0)	-	-	-	(90.0)	-	-	-	-	-
<b>Total Uses of Cash</b>	<b>\$ (2,263.3)</b>	<b>\$ (2,433.0)</b>	<b>\$ (2,427.1)</b>	<b>\$ (5.9)</b>	<b>\$ (210.4)</b>	<b>\$ (148.1)</b>	<b>\$ (313.7)</b>	<b>\$ (265.6)</b>	<b>\$ (173.2)</b>	<b>\$ (174.6)</b>	<b>\$ (220.2)</b>	<b>\$ (1,118.7)</b>
<b>Net Cash Flow</b>	<b>\$ 435.8</b>	<b>\$ 433.0</b>	<b>\$ 354.8</b>	<b>\$ 78.2</b>	<b>\$ 400.7</b>	<b>\$ 19.1</b>	<b>\$ 69.9</b>	<b>\$ (101.0)</b>	<b>\$ (19.6)</b>	<b>\$ (20.8)</b>	<b>\$ (65.4)</b>	<b>\$ (41.7)</b>
<b>Ending Common Cash Pool</b>	<b>\$ 1,000.0</b>	<b>\$ 1,433.0</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,433.0</b>	<b>\$ 1,452.1</b>	<b>\$ 1,521.9</b>	<b>\$ 1,420.9</b>	<b>\$ 1,401.3</b>	<b>\$ 1,380.5</b>	<b>\$ 1,315.1</b>	<b>\$ 1,338.8</b>
<b>Budget Reserve Fund</b>	<b>\$ 107.0</b>	<b>\$ 107.0</b>	<b>\$ 107.0</b>	<b>\$ -</b>	<b>\$ 107.0</b>	<b>\$ 107.0</b>	<b>\$ 107.0</b>	<b>\$ 107.0</b>	<b>\$ 107.0</b>	<b>\$ 107.0</b>	<b>\$ 107.0</b>	<b>\$ 138.0</b>



# Accounts Payable and Supplier Payments

Accounts Payable (AP) as of Jun-22	
Total AP (May-22)	\$ 51.5
Plus: Jun-22 invoices processed	\$ 91.7
Less: Jun-22 Payments made	\$ (125.3)
Total AP month end (Jun-22)	\$ 17.9
Less: Invoices on hold <sup>(1)</sup>	\$ (0.2)
Total AP not on Validation hold (Jun-22)	\$ 17.7
Less: Installments/Retainage Invoices <sup>(2)</sup>	\$ (2.2)
Net AP not on hold	\$ 15.5

Note: Net AP Not on Hold includes \$14m of invoices that are due after Jun-22

## AP Aging

(excluding invoices on hold & Retainage)

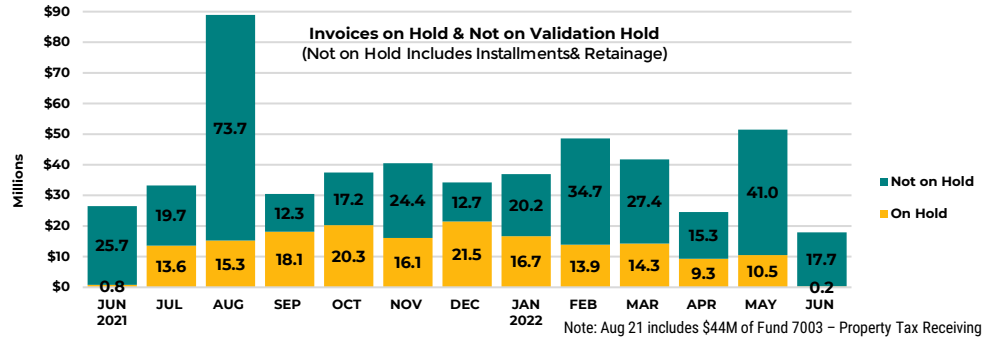
	Net AP	Current	Days Past Due		
			1-30	31-60	61+
<b>Jun-22. Total</b>	\$ 15.5	\$ 14.2	\$ 1.2	\$ 0.1	\$ -
% of total	100%	90%	8%	2%	0%
Change vs. May-22	\$ (23.3)	\$ 4.2	\$ (26.9)	\$ (0.1)	\$ (0.5)
<b>Total Count of Invoice</b>	1,235	1,003	145	59	28
% of total	100%	81%	12%	5%	2%
Change vs. May-22	(332)	47	(257)	(25)	(97)
<b>May-22. Total</b>	\$ 38.8	\$ 10.0	\$ 28.1	\$ 0.2	\$ 0.5
% of total	100%	26%	72%	1%	1%
<b>Total Count of Invoice</b>	1,567	956	402	84	125
% of total	100%	61%	26%	5%	8%

Notes:

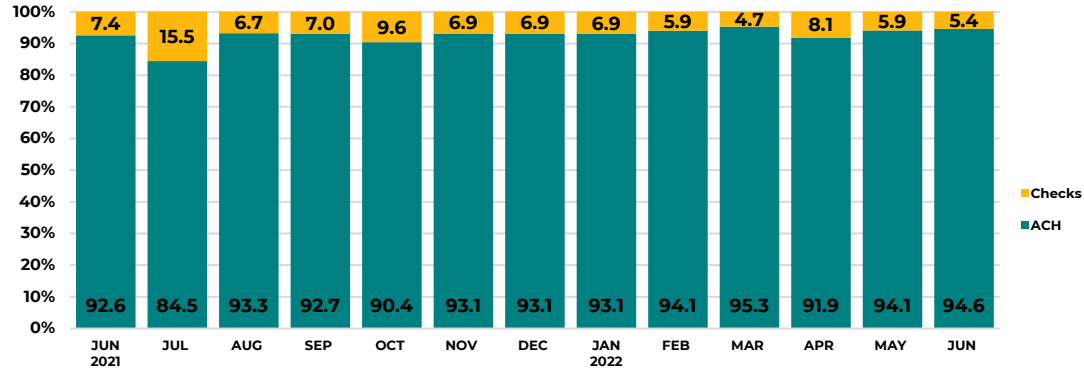
(1) Invoices with system holds are pending validation. Some reasons include: pending receipt, does not match purchase order quantity/price and legal holds

(2) Invoices on retainage are on hold until the supplier satisfies all contract obligations

All invoices are processed and aged based on the invoice date



## Supplier Payment Metric - Phase 1



# Property Tax Report

## Collection Rate Analysis

For Tax Year 2021

\$ in millions

Property Class	FY 2022 (Tax Year 2021)			FY 2021 (Tax Year 2020)		
	Adjusted Tax Roll <sup>(1)</sup>	Collections <sup>(1)</sup>	Collection Rate	Adjusted Tax Roll <sup>(1)</sup>	Collections <sup>(1)</sup>	Collection Rate
Commercial	\$ 100.3	\$ 92.4	92.2%	\$ 100.3	\$ 92.9	92.7%
Industrial	21.8	20.5	93.9%	21.0	19.4	92.4%
Residential	83.3	59.0	70.9%	80.9	56.1	69.4%
Utility	22.7	22.5	99.3%	19.6	19.6	100.0%
<b>Total</b>	<b>\$ 228.0</b>	<b>\$ 194.4</b>	<b>85.3%</b>	<b>\$ 221.8</b>	<b>\$ 188.1</b>	<b>84.8%</b>

<sup>1</sup> Amounts include General Operating, Debt Service and Library Levies.



# Investment Portfolio Summary (Q4 FY2022)

July 1, 2021 – June 30, 2022

Common Cash	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Certificates of Deposit	60,000,000.00	57,213,800.00	60,000,000.00	5.0%	975	665
Commercial Paper	300,700,000.00	297,768,344.80	298,682,919.40	23.0%	224	123
Demand Deposit	94,203,788.11	94,203,788.11	94,203,788.11	7.0%	1	1
Federal Agency Securities	367,500,000.00	351,847,460.00	367,462,604.57	28.0%	949	233
LGIP	17,060,752.78	17,060,752.78	17,060,752.78	1.0%	1	1
Money Market	146,615,044.26	146,615,044.26	146,615,044.26	11.0%	1	1
Treasury Coupon Securities	315,000,000.00	311,167,450.00	313,913,987.53	24.0%	338	283
	<b>\$1,301,079,585.15</b>	<b>\$1,275,876,639.95</b>	<b>\$1,297,939,096.65</b>	<b>100.0%</b>	<b>447</b>	<b>194</b>
<b>Total Earnings</b>	<b>\$3,306,331.71</b>					
<b>Effective Rate of Return</b>	<b>0.39%</b>					

Risk Management	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Money Markets	9,635,532.95	9,635,532.95	9,635,532.95	100.0%	1	1
	<b>\$9,635,532.95</b>	<b>\$9,635,532.95</b>	<b>\$9,635,532.95</b>	<b>100.0%</b>	<b>1</b>	<b>1</b>
<b>Total Earnings</b>	<b>\$7,949.12</b>					
<b>Effective Rate of Return</b>	<b>0.08%</b>					

Debt Service	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Money Markets	73,410,379.74	73,410,379.74	73,410,379.74	100.0%	1	1
	<b>\$73,410,379.74</b>	<b>\$73,410,379.74</b>	<b>\$73,410,379.74</b>	<b>100.0%</b>	<b>1</b>	<b>1</b>
<b>Total Earnings</b>	<b>\$40,643.53</b>					
<b>Effective Rate of Return</b>	<b>0.08%</b>					

Bond Proceeds	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
LGIP	68,788,248.61	68,788,248.61	68,788,248.61	21.0%	1	1
Money Markets	142,233,309.42	142,424,559.07	142,233,309.42	42.0%	1	1
Money Markets	123,845,954.53	123,845,954.53	123,845,954.53	37.0%	1	1
	<b>\$334,867,512.56</b>	<b>\$335,058,762.21</b>	<b>\$334,867,512.56</b>	<b>100.0%</b>	<b>1</b>	<b>1</b>
<b>Total Earnings</b>	<b>\$890,136.56</b>					
<b>Effective Rate of Return</b>	<b>0.55%</b>					

Reserve	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Certificates of Deposit	53,466,919.52	52,850,209.52	53,466,919.52	42.0%	978	246
Commercial Paper	10,900,000.00	10,840,987.30	10,891,808.83	9.0%	268	84
Federal Agency Securities	45,000,000.00	43,146,900.00	45,000,000.00	35.0%	1096	80
Money Markets	7,377,649.04	7,377,649.04	7,377,649.04	6.0%	0	0
Money Markets	10,236,244.39	10,236,244.39	10,236,244.39	8.0%	1	1
	<b>\$126,980,812.95</b>	<b>\$124,451,990.25</b>	<b>\$126,972,621.78</b>	<b>100.0%</b>	<b>823</b>	<b>139</b>
<b>Total Earnings</b>	<b>\$837,946.34</b>					
<b>Effective Rate of Return</b>	<b>0.75%</b>					

Retiree Protection Trust	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Money Market	50,312,325.00	50,312,325.00	50,312,325.00	14.1%	1	1
Certification of Deposits	134,589,645.00	134,589,645.00	134,589,645.00	37.6%	N/A	N/A
Fixed Income	172,881,015.00	172,881,015.00	172,881,015.00	48.3%	N/A	N/A
	<b>\$357,782,985.00</b>	<b>\$357,782,985.00</b>	<b>\$357,782,985.00</b>	<b>100.0%</b>		
<b>Total Earnings</b>	<b>\$3,958,338.00</b>					
<b>Effective Rate of Return</b>	<b>1.32%</b>					

<b>Total Earnings</b>	<b>\$9,041,345.26</b>					
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# Pension Payments

## City of Detroit

### Pension Payments Report for the Four Quarters ended June 30, 2022

(unaudited)

YTD Payments to Plan/Fund	YTD FY2022 Payments by Source						Total
	City of Detroit	Detroit Water and Sewerage Department	Great Lakes Water Authority	Detroit Public Library	COBO Authority (Huntington Place)	Detroit Institute of Arts and Foundations	
PFRS Hybrid Plan (Component I)	\$ 20,055,026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,055,026
PFRS Legacy Plan (Component II)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,300,000	\$ 18,300,000
GRS Hybrid Plan (Component I)	\$ 13,790,651	\$ 1,421,133	\$ -	\$ 467,610	\$ 9,794	\$ -	\$ 15,689,188
GRS Legacy Plan (Component II)	\$ -	\$ 7,128,000	\$ 38,272,000	\$ 2,730,000	\$ -	\$ 375,000	\$ 48,505,000
RPF (IRC Section 115 Trust)	\$ 135,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,000,000
<b>Total</b>	<b>\$ 168,845,677</b>	<b>\$ 8,549,133</b>	<b>\$ 38,272,000</b>	<b>\$ 3,197,610</b>	<b>\$ 9,794</b>	<b>\$ 18,675,000</b>	<b>\$ 237,549,214</b>

**Note:** Payments to Hybrid Plans (Component I) represent the City's quarterly employer match based on a percentage of payroll through FY 2023. Beginning in FY 2024, City contributions will be actuarially determined based on funding policies adopted by the PFRS and GRS Investment Committees and Board of Trustees. The City's projections of these contribution requirements are based on the assumptions used in the Bankruptcy Plan of Adjustment, which used 30 year amortization of the unfunded actuarial accrued liability (UAAL) for the Legacy Plans (Component II) and keeping the Hybrid Plans fully funded. The PFRS Investment Committee voted to approve a 20 year amortization of the UAAL which would increase the amount that City will be required to contribute to the PFRS Component II plan beginning in FY 2024.

**Acronyms:**

PFRS: Police and Fire Retirement System

GRS: General Retirement System

RPF: Retiree Protection Fund



# Debt Service

## City of Detroit

### Debt Service Report for the Four Quarters ended June 30, 2022

(unaudited)

Debt Obligation	# of Series	Principal Outstanding (as of 06/30/22)	Annual Debt Service	Amount Paid	Balance Due	At Trustee (as of 06/30/22)	Required Set-Aside (as of 06/30/22)
2010 UTGO DSA Second Lien Bonds <sup>1</sup>	1	\$ 81,080,000	\$ 9,824,594	\$ 9,824,594	\$ -	\$ 14,302,428	\$ -
2016 UTGO DSA Fourth Lien Bonds	2	63,315,000	27,770,871	27,770,871	-	15,360,472	596,939
2018 UTGO Bonds	1	110,760,000	10,221,000	10,221,000	-	1,807,952	-
2020 UTGO Bonds	1	69,745,000	4,925,950	4,925,950	-	1,681,406	-
2021 UTGO Bonds	2	166,405,000	17,254,197	17,254,197	-	1,748,471	-
<b>UTGO Subtotal:</b>		<b>\$ 491,305,000</b>	<b>\$ 69,996,612</b>	<b>\$ 69,996,612</b>	<b>\$ -</b>	<b>\$ 34,900,730</b>	<b>\$ 596,939</b>
2014 LTGO Bonds (Exit Financing, Remarketed) <sup>2</sup>	2	\$ 155,805,000	\$ 33,028,701	\$ 33,028,701	\$ -	22,155,515	\$ 8,478,295
2014 LTGO (B-Notes)	2	434,311,789	17,372,472	17,372,472	-	-	-
2016 LTGO DSA First Lien Bonds	1	210,635,000	18,847,724	18,847,724	-	12,520,834	12,520,834
2016 LTGO DSA Third Lien Bonds	1	94,700,000	10,357,882	10,357,882	-	7,151,718	7,151,718
2018 LTGO DSA Fifth Lien Bonds	1	175,985,000	8,745,092	8,745,092	-	2,915,035	2,915,031
2019 LTGO MSF (JLA) Loan <sup>3</sup>	1	10,000,000	66,875	66,875	-	-	-
<b>LTGO Subtotal:</b>		<b>\$ 1,081,436,789</b>	<b>\$ 88,418,746</b>	<b>\$ 88,418,746</b>	<b>\$ -</b>	<b>\$ 44,743,103</b>	<b>\$ 31,065,878</b>
<b>2017 MTF Bonds</b>	<b>1</b>	<b>106,010,000</b>	<b>13,785,557</b>	<b>13,785,557</b>	<b>-</b>	<b>4,607,532</b>	<b>4,577,125</b>
<b>HUD Notes<sup>4,5</sup></b>	<b>9</b>	<b>30,230,000</b>	<b>7,233,154</b>	<b>10,705,154</b>	<b>-</b>	<b>2,008,921</b>	<b>-</b>
<b>Total:</b>	<b>25</b>	<b>\$ 1,708,981,789</b>	<b>\$ 179,434,069</b>	<b>\$ 182,906,069</b>	<b>\$ -</b>	<b>\$ 86,260,286</b>	<b>\$ 36,239,942</b>

<sup>1</sup> The Required Set-Aside amount has been corrected to zero. This is because a recent review by bond counsel determined there are no set-aside requirements for this bond issue.

<sup>2</sup> This bond issue has a debt service reserve fund of \$27,500,000 held by the Trustee. The DSRF is not reflected in the "At Trustee" amount because it is not intended to pay debt service.

<sup>3</sup> The Amount Paid is greater than the Annual Debt Service because it includes the amount used to prepay all of the City's HUD 108 Interim Notes.

<sup>4</sup> Funds held at Trustee are used to pay debt service on HUD Notes that were previously defeased in substance by the City.

# Appendix: Debt Details

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## City of Detroit - UTGO 2018 Debt Service Requirements

<b>ISSUE NAME:</b> <b>ISSUE NAME(2):</b> <b>REPAYMENT SOURCE:</b>  <b>ORIGINAL PAR:</b> <b>DATED DATE:</b> <b>PRINCIPAL DUE:</b> <b>INTEREST DUE:</b> <b>INTEREST RATE:</b> <b>MATURITY DATE:</b> <b>INSURANCE:</b> <b>CALL PROVISIONS:</b>	<b>Unlimited Tax General Obligation</b>  <b>Full faith and credit and resources of the City</b> <b>Ad valorem taxes levied annually on all property</b>  <b>\$135,000,000</b>  <b>December 11, 2018</b>  <b>Annual: April</b> <b>Semi-Annual: April/October</b>  <b>5.00%</b>  <b>April 1, 2038</b>  <b>None</b>  <b>April 1, 2028 at 100%</b>		
<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	4,460,000	5,761,000	10,221,000
2023	4,680,000	5,538,000	10,218,000
2024	4,915,000	5,304,000	10,219,000
2025	5,160,000	5,058,250	10,218,250
2026	5,420,000	4,800,250	10,220,250
2027	5,690,000	4,529,250	10,219,250
2028	5,975,000	4,244,750	10,219,750
2029	6,275,000	3,946,000	10,221,000
2030	6,590,000	3,632,250	10,222,250
2031	6,915,000	3,302,750	10,217,750
2032	7,265,000	2,957,000	10,222,000
2033	7,625,000	2,593,750	10,218,750
2034	8,005,000	2,212,500	10,217,500
2035	8,410,000	1,812,250	10,222,250
2036	8,830,000	1,391,750	10,221,750
2037	\$9,270,000	950,250	10,220,250
2038	\$9,735,000	486,750	10,221,750
<b>OUTSTANDING AT 7/1/2021</b>	<b>\$ 115,220,000</b>	<b>\$ 58,520,750</b>	<b>\$ 173,740,750</b>
<b>PAID DURING FISCAL YEAR</b>	<b>4,460,000</b>	<b>5,761,000</b>	<b>10,221,000</b>
<b>OUTSTANDING AT 6/30/22</b>	<b>\$ 110,760,000</b>	<b>\$ 52,759,750</b>	<b>\$ 163,519,750</b>

## City of Detroit - UTGO 2020 Debt Service Requirements

ISSUE NAME:	Unlimited Tax General Obligation		
ISSUE NAME(2):	Full faith and credit and resources of the City		
REPAYMENT SOURCE:	Ad valorem taxes levied annually on all property		
ORIGINAL PAR:	\$80,000,000		
DATED DATE:	October 15, 2020		
PRINCIPAL DUE:	Annual: April		
INTEREST DUE:	Semi-Annual: April/October		
INTEREST RATE:	5.0% to 5.5%		
MATURITY DATE:	April 1, 2040		
INSURANCE:	None		
CALL PROVISIONS:	April 1, 2031 at 100%		
Fiscal Year Ending June 30,	Principal	Interest	Total
2022	1,090,000.00	3,835,950.00	4,925,950
2023	1,140,000.00	3,781,450.00	4,921,450
2024	1,200,000.00	3,724,450.00	4,924,450
2025	1,260,000.00	3,664,450.00	4,924,450
2026	1,320,000.00	3,601,450.00	4,921,450
2027	1,390,000.00	3,535,450.00	4,925,450
2028	1,460,000.00	3,465,950.00	4,925,950
2029	1,530,000.00	3,392,950.00	4,922,950
2030	1,605,000.00	3,316,450.00	4,921,450
2031	1,690,000.00	3,236,200.00	4,926,200
2032	1,780,000.00	3,143,250.00	4,923,250
2033	1,880,000.00	3,045,350.00	4,925,350
2034	1,980,000.00	2,941,950.00	4,921,950
2035	2,090,000.00	2,833,050.00	4,923,050
2036	2,205,000.00	2,718,100.00	4,923,100
2037	2,325,000.00	2,596,825.00	4,921,825
2038	2,455,000.00	2,468,950.00	4,923,950
2039	2,590,000.00	2,333,925.00	4,923,925
2040	2,730,000.00	2,191,475.00	4,921,475
2041	2,885,000.00	2,041,325.00	4,926,325
2042	3,040,000.00	1,882,650.00	4,922,650
2043	3,210,000.00	1,715,450.00	4,925,450
2044	3,385,000.00	1,538,900.00	4,923,900
2045	3,570,000.00	1,352,725.00	4,922,725
2046	3,765,000.00	1,156,375.00	4,921,375
2047	3,975,000.00	949,300.00	4,924,300
2048	4,195,000.00	730,675.00	4,925,675
2049	4,425,000.00	499,950.00	4,924,950
2050	4,665,000.00	256,575.00	4,921,575
			-
<b>OUTSTANDING AT 7/1/2021</b>	<b>\$ 70,835,000</b>	<b>\$ 71,951,550</b>	<b>\$ 142,786,550</b>
<b>PAID DURING FISCAL YEAR</b>	<b>1,090,000</b>	<b>3,835,950</b>	<b>4,925,950</b>
<b>OUTSTANDING AT 6/30/22</b>	<b>\$ 69,745,000</b>	<b>\$ 68,115,600</b>	<b>\$ 137,860,600</b>

### City of Detroit - UTGO 2021 NIP Debt Service Requirements

ISSUE NAME:  
 ISSUE NAME(2):  
 REPAYMENT SOURCE:  
 ORIGINAL PAR:  
 DATED DATE:  
 PRINCIPAL DUE:  
 INTEREST DUE:  
 INTEREST RATE:  
 MATURITY DATE:  
 INSURANCE:  
 CALL PROVISIONS:

Unlimited Tax General Obligation Bonds, Series 2021A (Tax-Exempt) (Social Bonds)  
  
 Full faith and credit and resources of the City  
 Ad valorem taxes levied annually on all property \$135,000,000  
  
 February 4, 2021  
  
 Annual: April  
 Semi-Annual: October/April  
  
 4.00% to 5.00%  
  
 April 1, 2050  
  
 None  
  
 April 1, 2031 @ 100%

Unlimited Tax General Obligation Bonds, Series 2021B (Taxable) (Social Bonds)  
  
 Full faith and credit and resources of the City  
 Ad valorem taxes levied annually on all property \$40,000,000  
  
 February 4, 2021  
  
 Annual: April  
 Semi-Annual: October/April  
  
 1.817% to 3.644%  
  
 April 1, 2034  
  
 None  
  
 April 1, 2031 @ 100%  
 Make-Whole before then (40bps, max 103% of par)

ALL

Fiscal Year Ending June 30,
2022
2023
2024
2025
2026
2027
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2029
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2031
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2036
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2039
2040
2041
2042
2043
2044
2045
2046
2047
2048
2049
2050

Principal	Interest	Total
-	7,455,736	7,455,736
-	6,546,500	6,546,500
-	6,546,500	6,546,500
-	6,546,500	6,546,500
-	6,546,500	6,546,500
-	6,546,500	6,546,500
-	6,546,500	6,546,500
-	6,546,500	6,546,500
-	6,546,500	6,546,500
3,075,000	6,546,500	9,621,500
3,230,000	6,392,750	9,622,750
3,225,000	6,231,250	9,456,250
3,370,000	6,070,000	9,440,000
3,525,000	5,901,500	9,426,500
5,105,000	5,725,250	10,830,250
5,365,000	5,470,000	10,835,000
5,630,000	5,201,750	10,831,750
5,910,000	4,920,250	10,830,250
6,210,000	4,624,750	10,834,750
6,520,000	4,314,250	10,834,250
6,780,000	4,053,450	10,833,450
7,050,000	3,782,250	10,832,250
7,330,000	3,500,250	10,830,250
7,700,000	3,133,750	10,833,750
8,085,000	2,748,750	10,833,750
8,485,000	2,344,500	10,829,500
8,910,000	1,920,250	10,830,250
9,355,000	1,474,750	10,829,750
9,825,000	1,007,000	10,832,000
10,315,000	515,750	10,830,750
<b>\$ 135,000,000</b>	<b>\$ 139,160,186</b>	<b>\$ 274,160,186</b>
-	7,455,736	7,455,736
<b>\$ 135,000,000</b>	<b>\$ 131,704,450</b>	<b>\$ 266,704,450</b>

Principal	Interest	Total
8,595,000	1,203,461	9,798,461
3,390,000	900,526	4,290,526
3,455,000	832,150	4,287,150
3,530,000	756,520	4,286,520
3,620,000	667,882	4,287,882
3,720,000	569,743	4,289,743
3,830,000	459,631	4,289,631
3,945,000	340,518	4,285,518
1,000,000	212,543	1,212,543
1,030,000	179,103	1,209,103
1,235,000	141,569	1,376,569
1,295,000	96,566	1,391,566
1,355,000	49,376	1,404,376
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
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-	-	-
-	-	-
-	-	-
<b>\$ 40,000,000</b>	<b>\$ 6,409,588</b>	<b>\$ 46,409,588</b>
8,595,000	1,203,461	9,798,461
<b>\$ 31,405,000</b>	<b>\$ 5,206,128</b>	<b>\$ 36,611,128</b>

Principal	Interest	Total
8,595,000	8,659,197	17,254,197
3,390,000	7,447,026	10,837,026
3,455,000	7,378,650	10,833,650
3,530,000	7,303,020	10,833,020
3,620,000	7,214,382	10,834,382
3,720,000	7,116,243	10,836,243
3,830,000	7,006,131	10,836,131
3,945,000	6,887,018	10,832,018
4,075,000	6,759,043	10,834,043
4,260,000	6,571,853	10,831,853
4,460,000	6,372,819	10,832,819
4,665,000	6,166,566	10,831,566
4,880,000	5,950,876	10,830,876
5,105,000	5,725,250	10,830,250
5,365,000	5,470,000	10,835,000
5,630,000	5,201,750	10,831,750
5,910,000	4,920,250	10,830,250
6,210,000	4,624,750	10,834,750
6,520,000	4,314,250	10,834,250
6,780,000	4,053,450	10,833,450
7,050,000	3,782,250	10,832,250
7,330,000	3,500,250	10,830,250
7,700,000	3,133,750	10,833,750
8,085,000	2,748,750	10,833,750
8,485,000	2,344,500	10,829,500
8,910,000	1,920,250	10,830,250
9,355,000	1,474,750	10,829,750
9,825,000	1,007,000	10,832,000
10,315,000	515,750	10,830,750
<b>\$ 175,000,000</b>	<b>\$ 145,569,774</b>	<b>\$ 320,569,774</b>
8,595,000	8,659,197	17,254,197
<b>\$ 166,405,000</b>	<b>\$ 136,910,578</b>	<b>\$ 303,315,578</b>

OUTSTANDING AT 7/1/2021  
 PAID DURING FISCAL YEAR  
 OUTSTANDING AT 6/30/22

CALLABLE:

## City of Detroit - LTGO DSA 1st Lien Debt Service Requirements

<b>ISSUE NAME:</b>	Distributable State Aid First Lien Bonds (Limited Tax General Obligation), Series 2016B-1 (Taxable - Refunding Local Project Bonds)		
<b>ISSUE NAME(2):</b>	LTGO DSA First Lien Bonds		
<b>REPAYMENT</b>	Full faith and credit and resources of the City, additionally Detroit's share of State Shared Revenue payments.		
<b>SOURCE:</b>	Ad valorem taxes levied annually on all property		
<b>ORIGINAL PAR:</b>	\$240,965,000		
<b>DATED DATE:</b>	August 11, 2016		
<b>PRINCIPAL DUE:</b>	Annual: November		
<b>INTEREST DUE:</b>	Semi-Annual: November/May		
<b>INTEREST RATE:</b>	1.94% to 5.00%		
<b>MATURITY DATE:</b>	November 1, 2035		
<b>INSURANCE:</b>	Noninsured		
<b>CALL PROVISIONS:</b>	Make-Whole		
Fiscal Year Ending June 30,	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	12,130,000	6,717,724	18,847,724
2023	12,385,000	6,461,043	18,846,043
2024	12,675,000	6,170,364	18,845,364
2025	12,990,000	5,855,619	18,845,619
2026	13,330,000	5,518,638	18,848,638
2027	13,690,000	5,159,182	18,849,182
2028	14,100,000	4,743,853	18,843,853
2029	14,565,000	4,276,613	18,841,613
2030	15,050,000	3,793,889	18,843,889
2031	15,550,000	3,295,109	18,845,109
2032	16,065,000	2,779,784	18,844,784
2033	16,625,000	2,219,922	18,844,922
2034	17,235,000	1,612,981	18,847,981
2035	17,860,000	983,903	18,843,903
2036	18,515,000	331,881	18,846,881
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
<b>OUTSTANDING AT 7/1/2021</b>	<b>\$ 222,765,000</b>	<b>\$ 59,920,505</b>	<b>\$ 282,685,505</b>
<b>PAID DURING FISCAL YEAR</b>	<b>12,130,000</b>	<b>6,717,724</b>	<b>18,847,724</b>
<b>OUTSTANDING AT 6/30/22</b>	<b>\$ 210,635,000</b>	<b>\$ 53,202,781</b>	<b>\$ 263,837,781</b>



## City of Detroit - UTGO DSA 2nd Lien Debt Service Requirements

<b>ISSUE NAME:</b>	Distributable State Aid Second Lien Bonds (Unlimited Tax General Obligation), Series 2010 (Taxable - Recovery Zone Economic development Bonds - Direct Payment)		
<b>ISSUE NAME(2):</b>	UTGO DSA 2nd Lien		
<b>REPAYMENT SOURCE:</b>	Full faith and credit and resources of the City & State Shared Revenue payments Ad valorem taxes levied annually on all property		
<b>ORIGINAL PAR:</b>	\$100,000,000		
<b>DATED DATE:</b>	December 16, 2010		
<b>PRINCIPAL DUE:</b>	Annual: November		
<b>INTEREST DUE:</b>	Semi-Annual: November/May		
<b>INTEREST RATE:</b>	5.429% to 8.369%		
<b>MATURITY DATE:</b>	November 1, 2035		
<b>INSURANCE:</b>	None		
<b>CALL PROVISIONS:</b>	Make-Whole		
Fiscal Year Ending June 30,	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	2,970,000	6,854,594	<b>9,824,594</b>
2023	3,195,000	6,633,024	<b>9,828,024</b>
2024	3,455,000	6,373,621	<b>9,828,621</b>
2025	3,755,000	6,071,919	<b>9,826,919</b>
2026	4,085,000	5,743,854	<b>9,828,854</b>
2027	4,440,000	5,387,125	<b>9,827,125</b>
2028	4,825,000	4,999,431	<b>9,824,431</b>
2029	5,250,000	4,577,843	<b>9,827,843</b>
2030	5,705,000	4,119,431	<b>9,824,431</b>
2031	6,205,000	3,621,057	<b>9,826,057</b>
2032	6,750,000	3,078,955	<b>9,828,955</b>
2033	7,335,000	2,489,568	<b>9,824,568</b>
2034	7,975,000	1,848,921	<b>9,823,921</b>
2035	8,675,000	1,152,202	<b>9,827,202</b>
2036	9,430,000	394,598	<b>9,824,598</b>
<b>OUTSTANDING AT 7/1/2021</b>	<b>\$ 84,050,000</b>	<b>\$ 63,346,145</b>	<b>\$ 147,396,145</b>
<b>PAID DURING FISCAL YEAR</b>	<b>2,970,000</b>	<b>6,854,594</b>	<b>9,824,594</b>
<b>OUTSTANDING AT 6/30/22</b>	<b>\$ 81,080,000</b>	<b>\$ 56,491,551</b>	<b>\$ 137,571,551</b>

**City of Detroit - LTGO DSA 3rd Lien Debt Service Requirements**

<b>ISSUE NAME:</b>  <b>ISSUE NAME(2):</b> <b>REPAYMENT</b>  <b>SOURCE:</b> <b>ORIGINAL PAR:</b> <b>DATED DATE:</b> <b>PRINCIPAL DUE:</b> <b>INTEREST DUE:</b> <b>INTEREST RATE:</b> <b>MATURITY DATE:</b> <b>INSURANCE:</b> <b>CALL PROVISIONS:</b>	<b>Distributable State Aid Third Lien Bonds (Limited Tax General Obligation), Series 2016B-2 (Taxable - Refunding Local Project Bonds)</b>  <b>LTGO DSA Third Lien Bonds</b>  <b>Full faith and credit and resources of the City, additionally Detroit's share of State Shared Revenue payments.</b>  <b>Ad valorem taxes levied annually on all property</b> <b>\$123,175,000</b>  <b>August 11, 2016</b>  <b>Annual: November</b>  <b>Semi-Annual: November/May</b>  <b>1.39% to 3.61%</b>  <b>November 1, 2032</b>  <b>Noninsured</b>  <b>Make-Whole</b>
Fiscal Year Ending June 30,	
2022	7,160,000
2023	7,335,000
2024	7,535,000
2025	7,745,000
2026	7,975,000
2027	8,215,000
2028	8,495,000
2029	8,810,000
2030	9,130,000
2031	9,470,000
2032	9,815,000
2033	10,175,000
<b>OUTSTANDING AT 7/1/2021</b>	<b>\$ 101,860,000</b>
<b>PAID DURING FISCAL YEAR</b>	<b>7,160,000</b>
<b>OUTSTANDING AT 6/30/22</b>	<b>\$ 94,700,000</b>

Principal	Interest	Total
7,160,000	3,197,882	<b>10,357,882</b>
7,335,000	3,024,353	<b>10,359,353</b>
7,535,000	2,827,671	<b>10,362,671</b>
7,745,000	2,613,538	<b>10,358,538</b>
7,975,000	2,384,754	<b>10,359,754</b>
8,215,000	2,142,267	<b>10,357,267</b>
8,495,000	1,864,475	<b>10,359,475</b>
8,810,000	1,552,120	<b>10,362,120</b>
9,130,000	1,228,303	<b>10,358,303</b>
9,470,000	892,573	<b>10,362,573</b>
9,815,000	544,478	<b>10,359,478</b>
10,175,000	183,659	<b>10,358,659</b>
<b>\$ 101,860,000</b>	<b>\$ 22,456,073</b>	<b>\$ 124,316,073</b>
<b>7,160,000</b>	<b>3,197,882</b>	<b>10,357,882</b>
<b>\$ 94,700,000</b>	<b>\$ 19,258,191</b>	<b>\$ 113,958,191</b>

## City of Detroit - UTGO DSA 4th Lien Debt Service Requirements

<b>ISSUE NAME:</b>
<b>ISSUE NAME(2):</b>
<b>REPAYMENT SOURCE:</b>
<b>ORIGINAL PAR:</b>
<b>DATED DATE:</b>
<b>PRINCIPAL DUE:</b>
<b>INTEREST DUE:</b>
<b>INTEREST RATE:</b>
<b>MATURITY DATE:</b>
<b>INSURANCE:</b>
<b>CALL PROVISIONS:</b>
Fiscal Year Ending June 30,
2022
2023
2024
2025
2026
2027
2028

<b>Distributable State Aid Fourth Lien Bonds (Unlimited Tax General Obligation), Series 2016A-1 (Tax-Exempt Refunding Local Project Bonds)</b>		
UTGO DSA 4th Lien		
Full faith and credit and resources of the City & State Shared Revenue payments		
Ad valorem taxes levied annually on all property		
\$222,185,000		
August 11, 2016		
Annual: April		
Semi-Annual: October/April		
4.00% to 5.00%		
April 1, 2028		
None		
October 1, 2026 @ 100%		
<b>Principal</b>	<b>Interest</b>	<b>Total</b>
22,185,000	3,798,250	<b>25,983,250</b>
19,465,000	2,689,000	<b>22,154,000</b>
15,695,000	1,715,750	<b>17,410,750</b>
8,160,000	931,000	<b>9,091,000</b>
3,320,000	523,000	<b>3,843,000</b>
3,485,000	357,000	<b>3,842,000</b>
3,655,000	182,750	<b>3,837,750</b>
<b>\$ 75,965,000</b>	<b>\$ 10,196,750</b>	<b>\$ 86,161,750</b>
<b>22,185,000</b>	<b>3,798,250</b>	<b>25,983,250</b>
<b>\$ 53,780,000</b>	<b>\$ 6,398,500</b>	<b>\$ 60,178,500</b>

<b>Distributable State Aid Fourth Lien Bonds (Unlimited Tax General Obligation), Series 2016A-2 (Taxable - Refunding Local Project Bonds)</b>		
UTGO DSA 4th Lien		
Full faith and credit and resources of the City & State Shared Revenue payments		
Ad valorem taxes levied annually on all property		
\$19,855,000		
August 11, 2016		
Annual: April		
Semi-Annual: October/April		
1.69% to 3.66%		
April 1, 2028		
None		
Make Whole		
<b>Principal</b>	<b>Interest</b>	<b>Total</b>
1,420,000	367,621	<b>1,787,621</b>
1,465,000	325,817	<b>1,790,817</b>
1,510,000	279,757	<b>1,789,757</b>
1,560,000	230,531	<b>1,790,531</b>
1,610,000	178,115	<b>1,788,115</b>
1,665,000	122,409	<b>1,787,409</b>
1,725,000	63,135	<b>1,788,135</b>
<b>\$ 10,955,000</b>	<b>\$ 1,567,385</b>	<b>\$ 12,522,385</b>
<b>1,420,000</b>	<b>367,621</b>	<b>1,787,621</b>
<b>\$ 9,535,000</b>	<b>\$ 1,199,764</b>	<b>\$ 10,734,764</b>

<b>ALL</b>		
<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>23,605,000</b>	<b>4,165,871</b>	<b>27,770,871</b>
<b>20,930,000</b>	<b>3,014,817</b>	<b>23,944,817</b>
<b>17,205,000</b>	<b>1,995,507</b>	<b>19,200,507</b>
<b>9,720,000</b>	<b>1,161,531</b>	<b>10,881,531</b>
<b>4,930,000</b>	<b>701,115</b>	<b>5,631,115</b>
<b>5,150,000</b>	<b>479,409</b>	<b>5,629,409</b>
<b>5,380,000</b>	<b>245,885</b>	<b>5,625,885</b>
<b>\$ 86,920,000</b>	<b>\$ 11,764,135</b>	<b>\$ 98,684,135</b>
<b>23,605,000</b>	<b>4,165,871</b>	<b>27,770,871</b>
<b>\$ 63,315,000</b>	<b>\$ 7,598,264</b>	<b>\$ 70,913,264</b>

OUTSTANDING AT 7/1/2021  
PAID DURING FISCAL YEAR  
OUTSTANDING AT 6/30/22

CALLABLE: \$7,140,000

## City of Detroit - LTGO DSA 5th Lien Debt Service Requirements

<b>ISSUE NAME:</b>
<b>ISSUE NAME(2):</b>
<b>REPAYMENT</b>
<b>SOURCE:</b>
<b>ORIGINAL PAR:</b>
<b>DATED DATE:</b>
<b>PRINCIPAL DUE:</b>
<b>INTEREST DUE:</b>
<b>INTEREST RATE:</b>
<b>MATURITY DATE:</b>
<b>INSURANCE:</b>
<b>CALL PROVISIONS:</b>
Fiscal Year Ending June 30,
2022
2023
2024
2025
2026
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2042
2043
2044

<b>Distributable State Aid Fifth Lien Bonds (Limited Tax General Obligation), Series 2018 (Taxable)</b>		
<b>LTGO DSA Fifth Lien Bonds</b>		
<b>Full faith and credit and resources of the City, additionally Detroit's share of State Shared Revenue payments.</b>		
<b>Ad valorem taxes levied annually on all property</b>		
<b>\$175,985,000</b>		
<b>December 13, 2018</b>		
<b>Annual: November</b>		
<b>Semi-Annual: November/May</b>		
<b>4.920% to 5.020%</b>		
<b>November 1, 2043</b>		
<b>Noninsured</b>		
<b>Make-Whole</b>		
Principal	Interest	Total
	8,745,092	8,745,092
	8,745,092	8,745,092
	8,745,092	8,745,092
	8,745,092	8,745,092
	8,745,092	8,745,092
	8,745,092	8,745,092
	8,745,092	8,745,092
	8,745,092	8,745,092
	8,745,092	8,745,092
	8,745,092	8,745,092
	8,745,092	8,745,092
	8,745,092	8,745,092
5,755,000	8,603,519	14,358,519
865,000	8,440,667	9,305,667
2,855,000	8,349,155	11,204,155
\$19,560,000	\$7,797,746	27,357,746
\$19,720,000	\$6,831,458	26,551,458
\$20,100,000	\$5,851,886	25,951,886
\$20,500,000	\$4,853,126	25,353,126
\$20,935,000	\$3,823,358	24,758,358
\$21,400,000	\$2,760,749	24,160,749
\$21,890,000	\$1,674,170	23,564,170
\$22,405,000	\$562,366	22,967,366
<b>\$ 175,985,000</b>	<b>\$ 164,489,303</b>	<b>\$ 340,474,303</b>
-	8,745,092	8,745,092
<b>\$ 175,985,000</b>	<b>\$ 155,744,211</b>	<b>\$ 331,729,211</b>

**OUTSTANDING AT 7/1/2021**  
**PAID DURING FISCAL YEAR**  
**OUTSTANDING AT 6/30/22**

## City of Detroit - LTGO Exit (Remarketed) Debt Service Requirements

<b>ISSUE NAME:</b>  <b>ISSUE NAME(2):</b>  <b>REPAYMENT</b>  <b>SOURCE:</b> <b>ORIGINAL PAR:</b> <b>DATED DATE:</b> <b>PRINCIPAL DUE:</b> <b>INTEREST DUE:</b> <b>INTEREST RATE:</b> <b>MATURITY DATE:</b> <b>INSURANCE:</b> <b>CALL PROVISIONS:</b>	<b>Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014-A (Tax-Exempt)</b> <b>Exit Financing (Remarketed)</b> Income Taxes & Full faith and credit and resources of the City Income Taxes \$134,725,000 September 1, 2015 Annual: October Semi Annual: October/April 3.40% to 4.50% October 1, 2029 Noninsured None			<b>Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014-B (Taxable)</b> <b>Exit Financing (Remarketed)</b> Income Taxes & Full faith and credit and resources of the City Income Taxes \$110,275,000 September 1, 2015 Annual: October Semi Annual: October/April 4.60% October 1, 2022 Noninsured None			ALL		
	Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest
2022	2,000,000	5,727,106	7,727,106	23,605,000	1,696,595	25,301,595	25,605,000	7,423,701	33,028,701
2023	2,000,000	5,653,106	7,653,106	25,080,000	576,840	25,656,840	27,080,000	6,229,946	33,309,946
2024	15,375,000	5,317,216	20,692,216				15,375,000	5,317,216	20,692,216
2025	16,285,000	4,693,625	20,978,625				16,285,000	4,693,625	20,978,625
2026	17,245,000	3,979,913	21,224,913				17,245,000	3,979,913	21,224,913
2027	18,265,000	3,180,938	21,445,938				18,265,000	3,180,938	21,445,938
2028	19,350,000	2,334,600	21,684,600				19,350,000	2,334,600	21,684,600
2029	20,495,000	1,438,088	21,933,088				20,495,000	1,438,088	21,933,088
2030	21,710,000	488,475	22,198,475				21,710,000	488,475	22,198,475
OUTSTANDING AT 7/1/2021	\$ 132,725,000	\$ 32,813,066	\$ 165,538,066	\$ 48,685,000	\$ 2,273,435	\$ 50,958,435	\$ 181,410,000	\$ 35,086,501	\$ 216,496,501
PAID DURING FISCAL YEAR	2,000,000	5,727,106	7,727,106	23,605,000	1,696,595	25,301,595	25,605,000	7,423,701	33,028,701
OUTSTANDING AT 6/30/22	\$ 130,725,000	\$ 27,085,959	\$ 157,810,959	\$ 25,080,000	\$ 576,840	\$ 25,656,840	\$ 155,805,000	\$ 27,662,799	\$ 183,467,799

## City of Detroit - LTGO B-Notes Debt Service Requirements

ISSUE NAME:	Financial Recovery Bonds, Series 2014-B1 (Federally Taxable)			Financial Recovery Bonds, Series 2014-B2 (Federally Taxable)			ALL		
ISSUE NAME(2):	B-Notes			B-Notes					
REPAYMENT SOURCE:	Full faith and credit and resources of the City			Full faith and credit and resources of the City					
ORIGINAL PAR:	\$616,560,047			\$15,404,098					
DATED DATE:	December 10, 2014			December 10, 2014					
PRINCIPAL DUE:	Annual: April			Annual: April					
INTEREST DUE:	Semi Annual: April/October			Semi Annual: April/October					
INTEREST RATE:	4.00% to 6.00%			4.00% to 6.00%					
MATURITY DATE:	April 1, 2044			April 1, 2044					
INSURANCE:	Noninsured			Noninsured					
CALL PROVISIONS:	Callable at Par			Callable at Par					
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2022		16,973,304	16,973,304		399,168	399,168	-	17,372,472	17,372,472
2023		16,973,304	16,973,304		399,168	399,168	-	17,372,472	17,372,472
2024		16,973,304	16,973,304		399,168	399,168	-	17,372,472	17,372,472
2025	2,411,066	16,973,304	19,384,370		399,168	399,168	2,411,066	17,372,472	19,783,538
2026	2,256,986	16,876,861	19,133,847		399,168	399,168	2,256,986	17,276,029	19,533,015
2027	2,128,183	16,786,582	18,914,765		399,168	399,168	2,128,183	17,185,749	19,313,932
2028	1,977,770	16,701,454	18,679,224		399,168	399,168	1,977,770	17,100,622	19,078,392
2029	1,807,988	16,622,344	18,430,332		399,168	399,168	1,807,988	17,021,511	18,829,499
2030	1,616,461	16,550,024	18,166,485		399,168	399,168	1,616,461	16,949,192	18,565,653
2031	23,874,105	16,485,366	40,359,471		399,168	399,168	23,874,105	16,884,533	40,758,638
2032	24,095,750	15,530,401	39,626,151	736,738	399,168	1,135,906	24,832,488	15,929,569	40,762,057
2033	25,056,264	14,566,571	39,622,835	770,205	369,698	1,139,903	25,826,469	14,936,270	40,762,739
2034	30,828,003	13,564,321	44,392,324	770,205	338,890	1,109,095	31,598,208	13,903,211	45,501,419
2035	30,828,003	18,496,801	49,324,804	770,205	462,123	1,232,328	31,598,208	18,958,924	50,557,132
2036	30,828,003	16,647,121	47,475,124	770,205	415,911	1,186,116	31,598,208	17,063,031	48,661,239
2037	30,828,003	14,797,441	45,625,444	770,205	369,698	1,139,903	31,598,208	15,167,139	46,765,347
2038	30,828,003	12,947,760	43,775,763	770,205	323,486	1,093,691	31,598,208	13,271,246	44,869,454
2039	30,828,003	11,098,080	41,926,083	770,205	277,274	1,047,479	31,598,208	11,375,354	42,973,562
2040	30,828,003	9,248,400	40,076,403	770,205	231,061	1,001,266	31,598,208	9,479,462	41,077,670
2041	30,828,003	7,398,720	38,226,723	770,205	184,849	955,054	31,598,208	7,583,569	39,181,777
2042	30,828,003	5,549,040	36,377,043	770,205	138,637	908,842	31,598,208	5,687,677	37,285,885
2043	30,828,003	3,699,360	34,527,363	770,205	92,424	862,629	31,598,208	3,791,784	35,389,992
2044	30,827,990	1,849,679	32,677,669	770,203	46,212	816,415	31,598,193	1,895,892	33,494,085
OUTSTANDING AT 7/1/2021	\$ 424,332,593	\$ 313,309,541	\$ 737,642,134	\$ 9,979,196	\$ 7,641,110	\$ 17,620,306	\$ 434,311,789	\$ 320,950,651	\$ 755,262,440
PAID DURING FISCAL YEAR	-	16,973,304	16,973,304	-	399,168	399,168	-	17,372,472	17,372,472
OUTSTANDING AT 6/30/22	\$ 424,332,593	\$ 296,336,237	\$ 720,668,830	\$ 9,979,196	\$ 9,979,196	\$ 19,958,392	\$ 434,311,789	\$ 303,578,179	\$ 737,889,968

**City of Detroit - 2019 Capital Improvement Bond (JLA Demolition) - Debt Service Requirements**

ISSUE NAME: ISSUE NAME(2): REPAYMENT SOURCE: ORIGINAL PAR: DATED DATE: PRINCIPAL DUE: INTEREST DUE: INTEREST RATE: MATURITY DATE: INSURANCE: CALL PROVISIONS:	City of Detroit 2019 Capital Improvement Bond (Joe Louis Arena Demolition) Full faith and credit and resources of the City. Ad valorem taxes levied annually on all property \$10,000,000 June 10, 2019 Annual: July Annual: July 1.00% to 2.00% (Step up to 2% once full amount was drawn) July 9, 2039 Noninsured		
Fiscal Year Ending June 30,			
2022	-	66,875	66,875
2023	467,096	200,000	667,096
2024	476,438	190,658	667,096
2025	485,470	181,626	667,096
2026	495,676	171,420	667,096
2027	505,590	161,506	667,096
2028	515,701	151,395	667,096
2029	525,629	141,467	667,096
2030	536,528	130,568	667,096
2031	547,258	119,837	667,096
2032	558,204	108,892	667,096
2033	569,100	97,996	667,096
2034	580,750	86,346	667,096
2035	592,365	74,731	667,096
2036	604,212	62,884	667,096
2037	616,157	50,939	667,096
2038	628,619	38,477	667,096
2039	641,192	25,904	667,096
2040	654,016	13,080	667,096
2041			
2042			
2043			
2044			
OUTSTANDING AT 7/1/2021	\$ 10,000,000	\$ 2,074,601	\$ 12,074,601
PAID DURING FISCAL YEAR	-	66,875	66,875
OUTSTANDING AT 6/30/22	\$ 10,000,000	\$ 2,007,726	\$ 12,007,726

**City of Detroit - MTF Bonds - Debt Service Requirements**

<b>ISSUE NAME:</b> <b>ISSUE NAME(2):</b> <b>REPAYMENT</b> <b>SOURCE:</b> <b>ORIGINAL PAR:</b>  <b>DATED DATE:</b> <b>PRINCIPAL DUE:</b> <b>INTEREST DUE:</b>  <b>INTEREST RATE:</b> <b>MATURITY DATE:</b> <b>INSURANCE:</b> <b>CALL PROVISIONS:</b>	<b>City of Detroit Transportation Project</b> <b>MTF Bonds</b> <b>Act 51 dollars</b> <b>Act 51 dollars</b> <b>\$124,500,000</b>  <b>November 16, 2017</b> <b>April 1</b> <b>April 1</b>  <b>2.38% to 3.49%</b> <b>April 1, 2032</b> <b>None</b> <b>7 year</b>																																													
<b>Fiscal Year Ending</b> <b>June 30,</b>																																														
2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032	<table border="1"> <thead> <tr> <th align="center">Principal</th> <th align="center">Interest</th> <th align="center">Total</th> </tr> </thead> <tbody> <tr> <td align="right">9,345,000.00</td> <td align="right">4,440,556.80</td> <td align="right"><b>13,785,557</b></td> </tr> <tr> <td align="right">9,585,000.00</td> <td align="right">4,146,376.20</td> <td align="right"><b>13,731,376</b></td> </tr> <tr> <td align="right">9,840,000.00</td> <td align="right">3,833,042.54</td> <td align="right"><b>13,673,043</b></td> </tr> <tr> <td align="right">10,115,000.00</td> <td align="right">3,500,548.92</td> <td align="right"><b>13,615,549</b></td> </tr> <tr> <td align="right">10,430,000.00</td> <td align="right">3,120,629.52</td> <td align="right"><b>13,550,630</b></td> </tr> <tr> <td align="right">10,765,000.00</td> <td align="right">2,713,755.22</td> <td align="right"><b>13,478,755</b></td> </tr> <tr> <td align="right">11,115,000.00</td> <td align="right">2,287,245.92</td> <td align="right"><b>13,402,246</b></td> </tr> <tr> <td align="right">11,485,000.00</td> <td align="right">1,837,421.86</td> <td align="right"><b>13,322,422</b></td> </tr> <tr> <td align="right">11,875,000.00</td> <td align="right">1,366,996.26</td> <td align="right"><b>13,241,996</b></td> </tr> <tr> <td align="right">12,275,000.00</td> <td align="right">876,321.26</td> <td align="right"><b>13,151,321</b></td> </tr> <tr> <td align="right">8,525,000.00</td> <td align="right">361,630.50</td> <td align="right"><b>8,886,631</b></td> </tr> <tr> <td align="right"><b>\$ 115,355,000</b></td> <td align="right"><b>\$ 28,484,525</b></td> <td align="right"><b>\$ 143,839,525</b></td> </tr> <tr> <td align="right"><b>9,345,000</b></td> <td align="right"><b>4,440,557</b></td> <td align="right"><b>13,785,557</b></td> </tr> <tr> <td align="right"><b>\$ 106,010,000</b></td> <td align="right"><b>\$ 24,043,968</b></td> <td align="right"><b>\$ 130,053,968</b></td> </tr> </tbody> </table>	Principal	Interest	Total	9,345,000.00	4,440,556.80	<b>13,785,557</b>	9,585,000.00	4,146,376.20	<b>13,731,376</b>	9,840,000.00	3,833,042.54	<b>13,673,043</b>	10,115,000.00	3,500,548.92	<b>13,615,549</b>	10,430,000.00	3,120,629.52	<b>13,550,630</b>	10,765,000.00	2,713,755.22	<b>13,478,755</b>	11,115,000.00	2,287,245.92	<b>13,402,246</b>	11,485,000.00	1,837,421.86	<b>13,322,422</b>	11,875,000.00	1,366,996.26	<b>13,241,996</b>	12,275,000.00	876,321.26	<b>13,151,321</b>	8,525,000.00	361,630.50	<b>8,886,631</b>	<b>\$ 115,355,000</b>	<b>\$ 28,484,525</b>	<b>\$ 143,839,525</b>	<b>9,345,000</b>	<b>4,440,557</b>	<b>13,785,557</b>	<b>\$ 106,010,000</b>	<b>\$ 24,043,968</b>	<b>\$ 130,053,968</b>
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<b>OUTSTANDING AT 7/1/2021</b> <b>PAID DURING FISCAL YEAR</b> <b>OUTSTANDING AT 6/30/22</b>																																														



## City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:	Mexicantown Welcome Center			Mexicantown Welcome Center			Book Cadillac Project Note 2		
REPAYMENT SOURCE:	HUD 108 Note Section 108 Loan Guaranty Block Grant Funds			HUD 108 Interim Note <sup>1</sup> Section 108 Loan Guaranty Block Grant Funds			HUD 108 Note Section 108 Loan Guaranty Block Grant Funds		
ORIGINAL PAR:	\$7,789,000			\$280,000			\$10,700,000		
DATED DATE:	March 26, 2019 (Refunding)			August 3, 2020			March 26, 2019 (Refunding)		
PRINCIPAL DUE:	Annual: August			Annual: August			Annual: August		
INTEREST DUE:	Semi Annual: August/February			Quarterly: August/November/February/May			Semi Annual: August/February		
INTEREST RATE:	5.09% to 5.70%			13 Week Treasury Bill + 35 bps			4.33% to 5.38%		
MATURITY DATE:	August 1, 2024			August 1, 2024			August 1, 2025		
INSURANCE:	Noninsured			Noninsured			Noninsured		
CALL PROVISIONS:	None			None			None		
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest*	Total	Principal	Interest	Total
2022	280,000	22,684	302,684	47,000	1,144	48,144	716,000	70,076	786,076
2023	350,000	14,629	364,629	47,000	-	47,000	716,000	51,758	767,758
2024	360,000	5,459	365,459	47,000	-	47,000	716,000	33,267	749,267
2025	28,000	374	28,374	47,000	-	47,000	716,000	14,343	730,343
2026	-	-	-	46,000	-	46,000	175,000	2,396	177,396
2027	-	-	-	46,000	-	46,000	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
<b>OUTSTANDING AT 7/1/2021</b>	<b>\$ 1,018,000</b>	<b>\$ 43,146</b>	<b>\$ 1,061,146</b>	<b>\$ 280,000</b>	<b>\$ 1,144</b>	<b>\$ 281,144</b>	<b>\$ 3,039,000</b>	<b>\$ 171,839</b>	<b>\$ 3,210,839</b>
<b>PAID DURING FISCAL YEAR</b>	<b>280,000</b>	<b>22,684</b>	<b>302,684</b>	<b>280,000</b>	<b>1,144</b>	<b>281,144</b>	<b>716,000</b>	<b>70,076</b>	<b>786,076</b>
<b>OUTSTANDING AT 6/30/22</b>	<b>\$ 738,000</b>	<b>\$ 20,462</b>	<b>\$ 758,462</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,323,000</b>	<b>\$ 101,763</b>	<b>\$ 2,424,763</b>

\*Interest on the 2020 HUD 108 Interim Notes is variable and is therefore estimated. As of May 1, 2021, HUD changed the variable rate on HUD Section 108 interim notes from 3-month Libor + 20 bps to 13-week Treasury Bill + 35 bps. In this report, the City projects that in FY23 the variable rate will be 100 bps on the August 1 payment, followed by a 25 bp increase every quarter and a variable rate of 200 bps for FY24 thereafter.

Notes:

1. On April 25, 2022, the City prepaid all of its outstanding HUD 108 Interim Notes. Also on this date, the Woodward Gardens Project II Note was partially defeased by the City. Specifically, the City made payment to HUD's Trustee to defease \$510,000 of the August 1, 2027, maturity. From the City's perspective, the principal amount is considered defeased in substance on the date the City made payment.
2. In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until final payment on 8-1-22.

## City of Detroit - HUD Notes Debt Service Requirements

<b>ISSUE NAME:</b>
<b>REPAYMENT SOURCE:</b>
<b>ORIGINAL PAR:</b>
<b>DATED DATE:</b>
<b>PRINCIPAL DUE:</b>
<b>INTEREST DUE:</b>
<b>INTEREST RATE:</b>
<b>MATURITY DATE:</b>
<b>INSURANCE:</b>
<b>CALL PROVISIONS:</b>
Fiscal Year Ending June 30,
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032

**OUTSTANDING AT 7/1/2021**  
**PAID DURING FISCAL YEAR**  
**OUTSTANDING AT 6/30/22**

<b>Book Cadillac Project Note 2</b>		
<b>HUD 108 Interim Note<sup>1</sup></b>		
<b>Section 108 Loan Guaranty</b>		
<b>Block Grant Funds</b>		
<b>\$716,000</b>		
<b>August 3, 2020</b>		
<b>Annual: August</b>		
<b>Quarterly: August/November/February/May</b>		
<b>13 Week Treasury Bill + 35 bps</b>		
<b>August 1, 2025</b>		
<b>Noninsured</b>		
<b>None</b>		
<b>Principal</b>	<b>Interest*</b>	<b>Total</b>
144,000	2,836	<b>146,836</b>
143,000	-	<b>143,000</b>
143,000	-	<b>143,000</b>
143,000	-	<b>143,000</b>
143,000	-	<b>143,000</b>
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<b>\$ 716,000</b>	<b>\$ 2,836</b>	<b>\$ 718,836</b>
<b>716,000</b>	<b>2,836</b>	<b>718,836</b>
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Garfield II Project Note 1</b>		
<b>HUD 108 Note</b>		
<b>Section 108 Loan Guaranty</b>		
<b>Block Grant Funds</b>		
<b>\$6,522,000</b>		
<b>March 26, 2019 (Refunding)</b>		
<b>Annual: August</b>		
<b>Semi Annual: August/February</b>		
<b>4.33% to 5.30%</b>		
<b>August 1, 2025</b>		
<b>Noninsured</b>		
<b>None</b>		
<b>Principal</b>	<b>Interest</b>	<b>Total</b>
620,000	99,507	<b>719,507</b>
720,000	82,370	<b>802,370</b>
780,000	62,991	<b>842,991</b>
950,000	40,108	<b>990,108</b>
1,002,000	13,717	<b>1,015,717</b>
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<b>\$ 4,072,000</b>	<b>\$ 298,693</b>	<b>\$ 4,370,693</b>
<b>620,000</b>	<b>99,507</b>	<b>719,507</b>
<b>\$ 3,452,000</b>	<b>\$ 199,186</b>	<b>\$ 3,651,186</b>

<b>Garfield II Project Note 1</b>		
<b>HUD Interim 108 Note<sup>1</sup></b>		
<b>Section 108 Loan Guaranty</b>		
<b>Block Grant Funds</b>		
<b>\$520,000</b>		
<b>August 3, 2020</b>		
<b>Annual: August</b>		
<b>Quarterly: August/November/February/May</b>		
<b>13 Week Treasury Bill + 35 bps</b>		
<b>August 1, 2025</b>		
<b>Noninsured</b>		
<b>None</b>		
<b>Principal</b>	<b>Interest*</b>	<b>Total</b>
104,000	2,062	<b>106,062</b>
104,000	-	<b>104,000</b>
104,000	-	<b>104,000</b>
104,000	-	<b>104,000</b>
104,000	-	<b>104,000</b>
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<b>\$ 520,000</b>	<b>\$ 2,062</b>	<b>\$ 522,062</b>
<b>520,000</b>	<b>2,062</b>	<b>522,062</b>
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*Interest on the 2020 HUD 108 Interim Notes is variable and is therefore estimated. As of May 1, 2021, HUD changed the variable rate on HUD Section 108 interim notes from 3-month Libor + 20 bps to 13-week Treasury Bill + 35 bps. In this report, the City projects that in FY23 the variable rate will be 100 bps on the August 1 payment, followed by a 25 bp increase every quarter and a variable rate of 200 bps for FY24 thereafter.

- Notes:
1. On April 25, 2022, the City prepaid all of its outstanding HUD 108 Interim Notes. Also on this date, the Woodward Gardens Project II Note was partially defeased by the City. Specifically, the City made payment to HUD's Trustee to defease \$510,000 of the August 1, 2027, maturity. From the City's perspective, the principal amount is considered defeased in substance on the date the City made payment.
  2. In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until final payment on 8-1-22.

## City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:	Garfield II Project Note 2			Garfield II Project Note 2			Garfield II Project Note 4 (Geothermal)		
REPAYMENT SOURCE:	HUD 108 Note Section 108 Loan Guaranty Block Grant Funds			HUD Interim 108 Note <sup>1</sup> Section 108 Loan Guaranty Block Grant Funds			HUD 108 Note Section 108 Loan Guaranty Block Grant Funds		
ORIGINAL PAR:	\$2,058,000			\$120,000			\$1,393,000		
DATED DATE:	March 26, 2019 (Refunding)			August 3, 2020			May 28, 2015 (Refunding)		
PRINCIPAL DUE:	Annual: August			Annual: August			Annual: August		
INTEREST DUE:	Semi Annual: August/February			Quarterly: August/November/February/May			Semi Annual: August/February		
INTEREST RATE:	5.09% to 5.77%			13 Week Treasury Bill + 35 bps			.28% to 3.35%		
MATURITY DATE:	August 1, 2026			August 1, 2026			August 1, 2029		
INSURANCE:	Noninsured			Noninsured			Noninsured		
CALL PROVISIONS:	None			None			None		
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest*	Total	Principal	Interest	Total
2022	130,000	37,141	167,141	24,000	476	24,476	95,000	24,112	119,112
2023	140,000	33,688	173,688	24,000	-	24,000	100,000	21,771	121,771
2024	150,000	29,941	179,941	24,000	-	24,000	100,000	19,146	119,146
2025	240,000	24,776	264,776	24,000	-	24,000	100,000	16,321	116,321
2026	320,000	17,194	337,194	24,000	-	24,000	100,000	13,421	113,421
2027	448,000	6,406	454,406	-	-	-	100,000	10,396	110,396
2028	-	-	-	-	-	-	100,000	7,271	107,271
2029	-	-	-	-	-	-	100,000	4,071	104,071
2030	-	-	-	-	-	-	73,000	1,223	74,223
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
<b>OUTSTANDING AT 7/1/2021</b>	<b>\$ 1,428,000</b>	<b>\$ 149,146</b>	<b>\$ 1,577,146</b>	<b>\$ 120,000</b>	<b>\$ 476</b>	<b>\$ 120,476</b>	<b>\$ 868,000</b>	<b>\$ 117,732</b>	<b>\$ 985,732</b>
<b>PAID DURING FISCAL YEAR</b>	<b>130,000</b>	<b>37,141</b>	<b>167,141</b>	<b>120,000</b>	<b>476</b>	<b>120,476</b>	<b>95,000</b>	<b>24,112</b>	<b>119,112</b>
<b>OUTSTANDING AT 6/30/22</b>	<b>\$ 1,298,000</b>	<b>\$ 112,005</b>	<b>\$ 1,410,005</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 773,000</b>	<b>\$ 93,620</b>	<b>\$ 866,620</b>

\*Interest on the 2020 HUD 108 Interim Notes is variable and is therefore estimated. As of May 1, 2021, HUD changed the variable rate on HUD Section 108 interim notes from 3-month Libor + 20 bps to 13-week Treasury Bill + 35 bps. In this report, the City projects that in FY23 the variable rate will be 100 bps on the August 1 payment, followed by a 25 bp increase every quarter and a variable rate of 200 bps for FY24 thereafter.

Notes:

1. On April 25, 2022, the City prepaid all of its outstanding HUD 108 Interim Notes. Also on this date, the Woodward Gardens Project II Note was partially defeased by the City. Specifically, the City made payment to HUD's Trustee to defease \$510,000 of the August 1, 2027, maturity. From the City's perspective, the principal amount is considered defeased in substance on the date the City made payment.
2. In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until final payment on 8 1-22.

## City of Detroit - HUD Notes Debt Service Requirements

<b>ISSUE NAME:</b>
<b>REPAYMENT SOURCE:</b>
<b>ORIGINAL PAR:</b>
<b>DATED DATE:</b>
<b>PRINCIPAL DUE:</b>
<b>INTEREST DUE:</b>
<b>INTEREST RATE:</b>
<b>MATURITY DATE:</b>
<b>INSURANCE:</b>
<b>CALL PROVISIONS:</b>
Fiscal Year Ending June 30,
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032

**OUTSTANDING AT 7/1/2021**  
**PAID DURING FISCAL YEAR**  
**OUTSTANDING AT 6/30/22**

<b>Garfield II Project Note 4 (Geothermal)</b>			
<b>HUD 108 Interim Note<sup>1</sup></b>			
Section 108 Loan Guaranty Block Grant Funds			
<b>\$95,000</b>			
<b>August 3, 2020</b>			
<b>Annual: August</b>			
<b>Quarterly: August/November/February/May</b>			
<b>13 Week Treasury Bill + 35 bps</b>			
<b>August 1, 2039</b>			
<b>Noninsured</b>			
<b>None</b>			
<b>Principal</b>	<b>Interest*</b>	<b>Total</b>	
9,000	414	<b>9,414</b>	
9,000	-	<b>9,000</b>	
9,000	-	<b>9,000</b>	
9,000	-	<b>9,000</b>	
9,000	-	<b>9,000</b>	
9,000	-	<b>9,000</b>	
9,000	-	<b>9,000</b>	
8,000	-	<b>8,000</b>	
8,000	-	<b>8,000</b>	
8,000	-	<b>8,000</b>	
8,000	-	<b>8,000</b>	
<b>\$ 95,000</b>	<b>\$ 414</b>	<b>\$ 95,414</b>	
<b>95,000</b>	<b>414</b>	<b>95,414</b>	
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

<b>Garfield II Project Note 3 (Sugar Hill)</b>			
<b>HUD 108 Note</b>			
Section 108 Loan Guaranty Block Grant Funds			
<b>\$6,697,000</b>			
<b>May 28, 2015 (Refunding)</b>			
<b>Annual: August</b>			
<b>Semi Annual: August/February</b>			
<b>.93% to 3.35%</b>			
<b>August 1, 2029</b>			
<b>Noninsured</b>			
<b>None</b>			
<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
200,000	185,906	<b>385,906</b>	
220,000	180,861	<b>400,861</b>	
230,000	174,946	<b>404,946</b>	
260,000	168,021	<b>428,021</b>	
400,000	158,416	<b>558,416</b>	
600,000	143,216	<b>743,216</b>	
900,000	119,741	<b>1,019,741</b>	
1,400,000	82,816	<b>1,482,816</b>	
1,793,000	30,033	<b>1,823,033</b>	
-	-	-	
-	-	-	
<b>\$ 6,003,000</b>	<b>\$ 1,243,952</b>	<b>\$ 7,246,952</b>	
<b>200,000</b>	<b>185,906</b>	<b>385,906</b>	
<b>\$ 5,803,000</b>	<b>\$ 1,058,046</b>	<b>\$ 6,861,046</b>	

<b>Garfield II Project Note 3 (Sugar Hill)</b>			
<b>HUD 108 Interim Note<sup>1</sup></b>			
Section 108 Loan Guaranty Block Grant Funds			
<b>\$190,000</b>			
<b>August 3, 2020</b>			
<b>Annual: August</b>			
<b>Quarterly: August/November/February/May</b>			
<b>13 Week Treasury Bill + 35 bps</b>			
<b>August 1, 2029</b>			
<b>Noninsured</b>			
<b>None</b>			
<b>Principal</b>	<b>Interest*</b>	<b>Total</b>	
22,000	813	<b>22,813</b>	
21,000	-	<b>21,000</b>	
21,000	-	<b>21,000</b>	
21,000	-	<b>21,000</b>	
21,000	-	<b>21,000</b>	
21,000	-	<b>21,000</b>	
21,000	-	<b>21,000</b>	
21,000	-	<b>21,000</b>	
21,000	-	<b>21,000</b>	
-	-	-	
-	-	-	
<b>\$ 190,000</b>	<b>\$ 813</b>	<b>\$ 190,813</b>	
<b>190,000</b>	<b>813</b>	<b>190,813</b>	
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

\*Interest on the 2020 HUD 108 Interim Notes is variable and is therefore estimated. As of May 1, 2021, HUD changed the variable rate on HUD Section 108 interim notes from 3-month Libor + 20 bps to 13-week Treasury Bill + 35 bps. In this report, the City projects that in FY23 the variable rate will be 100 bps on the August 1 payment, followed by a 25 bp increase every quarter and a variable rate of 200 bps for FY24 thereafter.

Notes:  
 1. On April 25, 2022, the City prepaid all of its outstanding HUD 108 Interim Notes. Also on this date, the Woodward Gardens Project II Note was partially defeased by the City. Specifically, the City made payment to HUD's Trustee to defease \$510,000 of the August 1, 2027, maturity. From the City's perspective, the principal amount is considered defeased in substance on the date the City made payment.  
 2. In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until final payment on 8-1-22.

## City of Detroit - HUD Notes Debt Service Requirements

<b>ISSUE NAME:</b>	Fort Shelby Project
<b>REPAYMENT SOURCE:</b>	HUD 108 Note Section 108 Loan Guaranty Block Grant Funds
<b>ORIGINAL PAR:</b>	\$18,700,000
<b>DATED DATE:</b>	March 26, 2019 (Refunding)
<b>PRINCIPAL DUE:</b>	Annual: August
<b>INTEREST DUE:</b>	Semi Annual: August/February
<b>INTEREST RATE:</b>	4.33% to 5.34%
<b>MATURITY DATE:</b>	August 1, 2026
<b>INSURANCE:</b>	Noninsured
<b>CALL PROVISIONS:</b>	None
<b>Fiscal Year Ending June 30,</b>	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	

Principal	Interest	Total
1,500,000	248,730	1,748,730
1,500,000	210,353	1,710,353
1,500,000	171,615	1,671,615
1,500,000	131,970	1,631,970
2,000,000	84,580	2,084,580
2,000,000	28,600	2,028,600
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<b>\$ 10,000,000</b>	<b>\$ 875,848</b>	<b>\$ 10,875,848</b>
<b>1,500,000</b>	<b>248,730</b>	<b>1,748,730</b>
<b>\$ 8,500,000</b>	<b>\$ 627,118</b>	<b>\$ 9,127,118</b>

**OUTSTANDING AT 7/1/2021**  
**PAID DURING FISCAL YEAR**  
**OUTSTANDING AT 6/30/22**

Principal	Interest*	Total
209,000	5,110	214,110
209,000	-	209,000
208,000	-	208,000
208,000	-	208,000
208,000	-	208,000
208,000	-	208,000
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<b>\$ 1,250,000</b>	<b>\$ 5,110</b>	<b>\$ 1,255,110</b>
<b>1,250,000</b>	<b>5,110</b>	<b>1,255,110</b>
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Principal	Interest	Total
300,000	3,855	303,855
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<b>\$ 300,000</b>	<b>\$ 3,855</b>	<b>\$ 303,855</b>
<b>300,000</b>	<b>3,855</b>	<b>303,855</b>
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*Interest on the 2020 HUD 108 Interim Notes is variable and is therefore estimated. As of May 1, 2021, HUD changed the variable rate on HUD Section 108 interim notes from 3-month Libor + 20 bps to 13-week Treasury Bill + 35 bps. In this report, the City projects that in FY23 the variable rate will be 100 bps on the August 1 payment, followed by a 25 bp increase every quarter and a variable rate of 200 bps for FY24 thereafter.

Notes:

- On April 25, 2022, the City prepaid all of its outstanding HUD 108 Interim Notes. Also on this date, the Woodward Gardens Project II Note was partially defeased by the City. Specifically, the City made payment to HUD's Trustee to defease \$510,000 of the August 1, 2027, maturity. From the City's perspective, the principal amount is considered defeased in substance on the date the City made payment.
- In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until final payment on 8-1-22.

## City of Detroit - HUD Notes Debt Service Requirements

<b>ISSUE NAME:</b>
<b>REPAYMENT SOURCE:</b>
<b>ORIGINAL PAR:</b>
<b>DATED DATE:</b>
<b>PRINCIPAL DUE:</b>
<b>INTEREST DUE:</b>
<b>INTEREST RATE:</b>
<b>MATURITY DATE:</b>
<b>INSURANCE:</b>
<b>CALL PROVISIONS:</b>
Fiscal Year Ending June 30,
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032

**OUTSTANDING AT 7/1/2021**  
**PAID DURING FISCAL YEAR**  
**OUTSTANDING AT 6/30/22**

<b>Woodward Garden Project 1</b>			
<b>HUD 108 Interim Note<sup>1</sup></b>			
<b>Section 108 Loan Guaranty</b>			
<b>Block Grant Funds</b>			
<b>\$1,250,000</b>			
<b>August 3, 2020</b>			
<b>Annual: August</b>			
<b>Quarterly: August/November/February/May</b>			
<b>13 Week Treasury Bill + 35 bps</b>			
<b>August 1, 2021</b>			
<b>Noninsured</b>			
<b>None</b>			
<b>Principal</b>	<b>Interest*</b>	<b>Total</b>	
1,250,000	1,209	<b>1,251,209</b>	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
<b>\$ 1,250,000</b>	<b>\$ 1,209</b>	<b>\$ 1,251,209</b>	
<b>1,250,000</b>	<b>1,209</b>	<b>1,251,209</b>	
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

<b>Woodward Garden Project 2</b>			
<b>HUD 108 Note</b>			
<b>Section 108 Loan Guaranty</b>			
<b>Block Grant Funds</b>			
<b>\$6,197,000</b>			
<b>June 12, 2008</b>			
<b>Annual: August</b>			
<b>Semi Annual: August/February</b>			
<b>2.66% to 4.35%</b>			
<b>August 1, 2027</b>			
<b>Noninsured</b>			
<b>None</b>			
<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
170,000	169,847	<b>339,847</b>	
200,000	130,104	<b>330,104</b>	
300,000	120,379	<b>420,379</b>	
400,000	106,424	<b>506,424</b>	
650,000	84,942	<b>734,942</b>	
1,100,000	48,364	<b>1,148,364</b>	
589,000	12,605	<b>601,605</b>	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
<b>\$ 3,919,000</b>	<b>\$ 672,665</b>	<b>\$ 4,081,665</b>	
<b>680,000</b>	<b>169,847</b>	<b>849,847</b>	
<b>\$ 3,239,000</b>	<b>\$ 502,818</b>	<b>\$ 3,231,818</b>	

<b>Woodward Garden Project 2</b>			
<b>HUD 108 Interim Note<sup>1</sup></b>			
<b>Section 108 Loan Guaranty</b>			
<b>Block Grant Funds</b>			
<b>\$148,000</b>			
<b>August 3, 2020</b>			
<b>Annual: August</b>			
<b>Quarterly: August/November/February/May</b>			
<b>13 Week Treasury Bill + 35 bps</b>			
<b>August 1, 2028</b>			
<b>Noninsured</b>			
<b>None</b>			
<b>Principal</b>	<b>Interest*</b>	<b>Total</b>	
19,000	627	<b>19,627</b>	
19,000	-	<b>19,000</b>	
19,000	-	<b>19,000</b>	
19,000	-	<b>19,000</b>	
18,000	-	<b>18,000</b>	
18,000	-	<b>18,000</b>	
18,000	-	<b>18,000</b>	
18,000	-	<b>18,000</b>	
-	-	-	
-	-	-	
-	-	-	
<b>\$ 148,000</b>	<b>\$ 627</b>	<b>\$ 148,627</b>	
<b>148,000</b>	<b>627</b>	<b>148,627</b>	
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

\*Interest on the 2020 HUD 108 Interim Notes is variable and is therefore estimated. As of May 1, 2021, HUD changed the variable rate on HUD Section 108 interim notes from 3-month Libor + 20 bps to 13-week Treasury Bill + 35 bps. In this report, the City projects that in FY23 the variable rate will be 100 bps on the August 1 payment, followed by a 25 bp increase every quarter and a variable rate of 200 bps for FY24 thereafter.

Notes:  
 1. On April 25, 2022, the City prepaid all of its outstanding HUD 108 Interim Notes. Also on this date, the Woodward Gardens Project II Note was partially defeased by the City. Specifically, the City made payment to HUD's Trustee to defease \$510,000 of the August 1, 2027, maturity. From the City's perspective, the principal amount is considered defeased in substance on the date the City made payment.  
 2. In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until final payment on 8-1-22.

## City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:	Woodward Garden Project 3			REPAYMENT SOURCE:	Section 108 Loan Guaranty Block Grant Funds			ORIGINAL PAR:	\$5,753,000	DATED DATE:	May 28, 2015 (Refunding)	PRINCIPAL DUE:	Annual: August	INTEREST DUE:	Semi Annual: August/February	INTEREST RATE:	.83% to 3.55%	MATURITY DATE:	August 1, 2031	INSURANCE:	Noninsured	CALL PROVISIONS:	None
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest*	Total	Principal	Interest	Total														
2022	310,000	132,494	442,494	74,000	1,113	75,113	6,223,000	1,010,154	7,233,154														
2023	325,000	124,870	449,870	74,000	-	74,000	4,921,000	850,403	5,771,403														
2024	342,000	116,101	458,101	74,000	-	74,000	5,127,000	733,845	5,860,845														
2025	359,000	106,197	465,197	73,000	-	73,000	5,201,000	608,533	5,809,533														
2026	377,000	95,521	472,521	-	-	-	5,597,000	470,186	6,067,186														
2027	396,000	83,822	479,822	-	-	-	4,946,000	320,804	5,266,804														
2028	417,000	71,116	488,116	-	-	-	2,054,000	210,732	2,264,732														
2029	438,000	57,431	495,431	-	-	-	1,985,000	144,318	2,129,318														
2030	460,000	42,609	502,609	-	-	-	2,355,000	73,865	2,428,865														
2031	483,000	26,451	509,451	-	-	-	491,000	26,451	517,451														
2032	507,000	8,999	515,999	-	-	-	515,000	8,999	523,999														
<b>OUTSTANDING AT 7/1/2021</b>	<b>\$ 4,414,000</b>	<b>\$ 865,611</b>	<b>\$ 5,279,611</b>	<b>\$ 295,000</b>	<b>\$ 1,113</b>	<b>\$ 296,113</b>	<b>\$ 39,925,000</b>	<b>\$ 4,458,289</b>	<b>\$ 43,873,289</b>														
<b>PAID DURING FISCAL YEAR</b>	<b>310,000</b>	<b>132,494</b>	<b>442,494</b>	<b>295,000</b>	<b>1,113</b>	<b>296,113</b>	<b>\$ 9,695,000</b>	<b>\$ 1,010,154</b>	<b>10,705,154</b>														
<b>OUTSTANDING AT 6/30/22</b>	<b>\$ 4,104,000</b>	<b>\$ 733,117</b>	<b>\$ 4,837,117</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,230,000</b>	<b>\$ 3,448,135</b>	<b>\$ 33,168,135</b>														

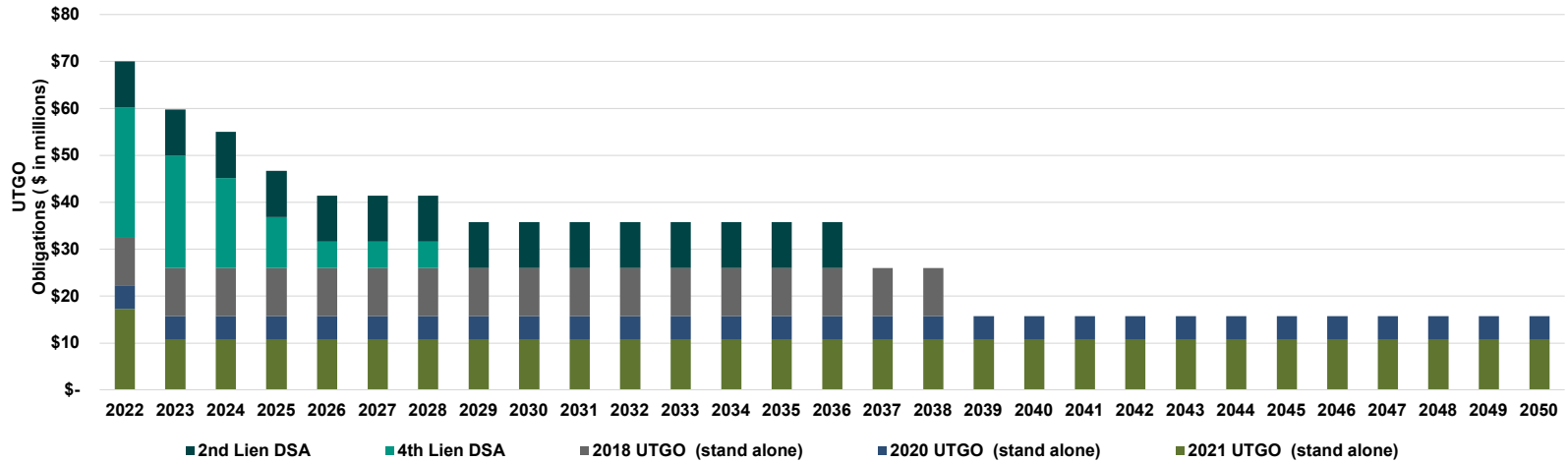
\*Interest on the 2020 HUD 108 Interim Notes is variable and is therefore estimated. As of May 1, 2021, HUD changed the variable rate on HUD Section 108 interim notes from 3-month Libor + 20 bps to 13-week Treasury Bill + 35 bps. In this report, the City projects that in FY23 the variable rate will be 100 bps on the August 1 payment, followed by a 25 bp increase every quarter and a variable rate of 200 bps for FY24 thereafter.

Notes:

- On April 25, 2022, the City prepaid all of its outstanding HUD 108 Interim Notes. Also on this date, the Woodward Gardens Project II Note was partially defeased by the City. Specifically, the City made payment to HUD's Trustee to defease \$510,000 of the August 1, 2027, maturity. From the City's perspective, the principal amount is considered defeased in substance on the date the City made payment.
- In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until final payment on 8-1-22.

## City of Detroit - UTGO Debt Service Requirements Summary

Fiscal Year Ending June 30	2018 UTGO (stand alone)	2020 UTGO (stand alone)	2021 UTGO (stand alone)	2nd Lien DSA	4th Lien DSA	UTGO Obligations
2022	10,221,000	4,925,950	17,254,197	9,824,594	27,770,871.40	69,996,612
2023	10,218,000	4,921,450	10,837,026	9,828,024	23,944,816.60	59,749,317
2024	10,219,000	4,924,450	10,833,650	9,828,621	19,200,507.00	55,006,228
2025	10,218,250	4,924,450	10,833,020	9,826,919	10,881,531.00	46,684,170
2026	10,220,250	4,921,450	10,834,382	9,828,854	5,631,115.00	41,436,051
2027	10,219,250	4,925,450	10,836,243	9,827,125	5,629,409.00	41,437,478
2028	10,219,750	4,925,950	10,836,131	9,824,431	5,625,885.00	41,432,148
2029	10,221,000	4,922,950	10,832,018	9,827,843	-	35,803,811
2030	10,222,250	4,921,450	10,834,043	9,824,431	-	35,802,174
2031	10,217,750	4,926,200	10,831,853	9,826,057	-	35,801,860
2032	10,222,000	4,923,250	10,832,819	9,828,955	-	35,807,025
2033	10,218,750	4,925,350	10,831,566	9,824,568	-	35,800,234
2034	10,217,500	4,921,950	10,830,876	9,823,921	-	35,794,248
2035	10,222,250	4,923,050	10,830,250	9,827,202	-	35,802,752
2036	10,221,750	4,923,100	10,835,000	9,824,598	-	35,804,448
2037	10,220,250	4,921,825	10,831,750	-	-	25,973,825
2038	10,221,750	4,923,950	10,830,250	-	-	25,975,950
2039	-	4,923,925	10,834,750	-	-	15,758,675
2040	-	4,921,475	10,834,250	-	-	15,755,725
2041	-	4,926,325	10,833,450	-	-	15,759,775
2042	-	4,922,650	10,832,250	-	-	15,754,900
2043	-	4,925,450	10,830,250	-	-	15,755,700
2044	-	4,923,900	10,833,750	-	-	15,757,650
2045	-	4,922,725	10,833,750	-	-	15,756,475
2046	-	4,921,375	10,829,500	-	-	15,750,875
2047	-	4,924,300	10,830,250	-	-	15,754,550
2048	-	4,925,675	10,829,750	-	-	15,755,425
2049	-	4,924,950	10,832,000	-	-	15,756,950
2050	-	4,921,575	10,830,750	-	-	15,752,325
<b>Total</b>	<b>\$ 173,740,750</b>	<b>\$ 142,786,550</b>	<b>\$ 320,569,774</b>	<b>\$ 147,396,145</b>	<b>\$ 98,684,135</b>	<b>\$ 883,177,354</b>





## City of Detroit - LTGO Debt Service Requirements Summary

Fiscal Year Ending June 30	LTGO <u>B-Notes</u>	1st Lien <u>DSA</u>	3rd Lien <u>DSA</u>	5th Lien <u>DSA</u>	Exit <u>Financing</u>	MSF (JLA) <u>Loan</u>	LTGO <u>Obligations</u>
2022	17,372,472	18,847,724	10,357,882	8,745,092	33,028,701	66,875	88,418,746
2023	17,372,472	18,846,043	10,359,353	8,745,092	33,309,946	667,096	89,300,002
2024	17,372,472	18,845,364	10,362,671	8,745,092	20,692,216	667,096	76,684,910
2025	19,783,538	18,845,619	10,358,538	8,745,092	20,978,625	667,096	79,378,507
2026	19,533,015	18,848,638	10,359,754	8,745,092	21,224,913	667,096	79,378,507
2027	19,313,932	18,849,182	10,357,267	8,745,092	21,445,938	667,096	79,378,507
2028	19,078,392	18,843,853	10,359,475	8,745,092	21,684,600	667,096	79,378,508
2029	18,829,499	18,841,613	10,362,120	8,745,092	21,933,088	667,096	79,378,508
2030	18,565,653	18,843,889	10,358,303	8,745,092	22,198,475	667,096	79,378,508
2031	40,758,638	18,845,109	10,362,573	8,745,092	-	667,096	79,378,508
2032	40,762,057	18,844,784	10,359,478	8,745,092	-	667,096	79,378,507
2033	40,762,739	18,844,922	10,358,659	8,745,092	-	667,096	79,378,508
2034	45,501,419	18,847,981	-	14,358,519	-	667,096	79,375,015
2035	50,557,132	18,843,903	-	9,305,667	-	667,096	79,373,798
2036	48,661,239	18,846,881	-	11,204,155	-	667,096	79,379,372
2037	46,765,347	-	-	27,357,746	-	667,096	74,790,189
2038	44,869,454	-	-	26,551,458	-	667,096	72,088,008
2039	42,973,562	-	-	25,951,886	-	667,096	69,592,544
2040	41,077,670	-	-	25,353,126	-	667,096	67,097,891
2041	39,181,777	-	-	24,758,358	-	-	63,940,135
2042	37,285,885	-	-	24,160,749	-	-	61,446,634
2043	35,389,992	-	-	23,564,170	-	-	58,954,162
2044	33,494,085	-	-	22,967,366	-	-	56,461,450
<b>Total</b>	<b>\$ 755,262,440</b>	<b>\$ 282,685,505</b>	<b>\$ 124,316,073</b>	<b>\$ 340,474,303</b>	<b>\$ 216,496,501</b>	<b>\$ 12,074,601</b>	<b>\$ 1,731,309,423</b>

