



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RACHAEL EUBANKS
STATE TREASURER

DETROIT FINANCIAL REVIEW COMMISSION

CITY RESOLUTION 2022-3

APPROVING AND ADOPTING NOTICE OF THE CITY OF DETROIT'S REGULAR MEETINGS OF DETROIT FINANCIAL REVIEW COMMISSION FOR 2023

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 5 of the Act provides, in part, that a Financial Review Commission shall exercise its duties through an eleven-member Commission; and

WHEREAS Section 5(6) of the Act provides that the Commission is subject to Public Act 267 of 1976, the Open Meetings Act, and the Commission members, in the interest of promoting transparency in the discharge of its duties, deems the Commission to be a "public body" as that term is used in Section 2(a) of the Open Meetings Act; and

WHEREAS, Section 5(2) of the Open Meetings Act, provides that "for regular meetings of a public body, there shall be posted within 10 days after the first meeting of the public body in each calendar or fiscal year a public notice stating the dates, times, and places of its regular meetings" and

WHEREAS, Section 4 of the Act provides, in part, that “the budgeting, procurement, personnel, and related management functions of a commission shall be performed under the direction and supervision of the state treasurer.”

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

1. That the Notice of Regular Meetings, attached as **Exhibit A** to this Resolution, is approved and adopted by the Detroit Financial Review Commission.
2. That the persons designated in Resolution 2022-3 are hereby directed to post the Notice of Regular Meetings within 10 days pursuant to Section 5(2) of Public Act 267 of 1976, the Open Meetings Act.
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. This Resolution shall have immediate effect.

DETROIT FINANCIAL REVIEW COMMISSION

Cadillac Place ▪ 3062 West Grand Boulevard ▪ Detroit, MI 48202

2023 NOTICE OF REGULAR MEETINGS

The Detroit Financial Review Commission will hold its regular monthly meetings for the City of Detroit, the school district of the city of Detroit (DPS), and the Detroit Public Schools Community District (DPSCD) during the calendar year ending December 31, 2023, on the following dates at the following times at Cadillac Place, 3062 West Grand Boulevard, Detroit, MI 48202, or remotely using Microsoft Teams:

| Date | Cadillac Place Room or via Microsoft Teams | City Meeting Time | School District Meeting Time |
|----------------------------|---|--------------------------|-------------------------------------|
| Monday, January 30, 2023 | Suite L-150 (Lobby Floor) or remotely using Microsoft Teams | 1:00 p.m. | No earlier than 1:05 p.m. |
| Monday, February 27, 2023 | Suite L-150 (Lobby Floor) or remotely using Microsoft Teams | 1:00 p.m. | No earlier than 1:05 p.m. |
| Monday, March 27, 2023 | Suite L-150 (Lobby Floor) or remotely using Microsoft Teams | 1:00 p.m. | No earlier than 1:05 p.m. |
| Monday, April 17, 2023 | Suite L-150 (Lobby Floor) or remotely using Microsoft Teams | 1:00 p.m. | No earlier than 1:05 p.m. |
| Monday, May 22, 2023 | Suite L-150 (Lobby Floor) or remotely using Microsoft Teams | 1:00 p.m. | No earlier than 1:05 p.m. |
| Monday, June 26, 2023 | Suite L-150 (Lobby Floor) or remotely using Microsoft Teams | 1:00 p.m. | No earlier than 1:05 p.m. |
| Monday, July 31, 2023 | Suite L-150 (Lobby Floor) or remotely using Microsoft Teams | 1:00 p.m. | No earlier than 1:05 p.m. |
| Monday, August 28, 2023 | Suite L-150 (Lobby Floor) or remotely using Microsoft Teams | 1:00 p.m. | No earlier than 1:05 p.m. |
| Monday, September 18, 2023 | Suite L-150 (Lobby Floor) or remotely using Microsoft Teams | 1:00 p.m. | No earlier than 1:05 p.m. |
| Monday, October 30, 2023 | Suite L-150 (Lobby Floor) or remotely using Microsoft Teams | 1:00 p.m. | No earlier than 1:05 p.m. |
| Monday, November 13, 2023 | Suite L-150 (Lobby Floor) or remotely using Microsoft Teams | 1:00 p.m. | No earlier than 1:05 p.m. |
| Monday, December 18, 2023 | Suite L-150 (Lobby Floor) or remotely using Microsoft Teams | 1:00 p.m. | No earlier than 1:05 p.m. |

The meetings are open to the public and this notice is provided under the Open Meetings Act, 1976 PA 267, MCL 15.261 to 15.275.

The meeting location is barrier-free and accessible to individuals with special needs. Individuals needing special accommodations or assistance to attend or address the Detroit Financial Review Commission should contact Beverly Greaves at (313) 456-4796 prior to the meeting to

assure compliance with Subtitle A of Title II of the Americans with Disabilities Act of 1990, Public Law 101-336, 42 USC 12131 to 12134.

A copy of the proposed minutes of the meeting will be available for public inspection at the principal office of the Commission within 8 business days. A copy of the approved minutes of the meeting, including any corrections will be available for public inspection at the principal office of the Commission within 5 business days after approval by the Commission.

The Commission may hold special meetings, in addition to the regular meetings above. Special meetings are also open to the public and separate notices will be posted in advance of special meetings.



**OFFICE OF THE
CHIEF FINANCIAL OFFICER**

Coleman A. Young Municipal Center
2 Woodward Avenue, Suite 1100
Detroit, Michigan 48226

Phone 313•628•2535
Fax 313•224•2135
OCFO@detroitmi.gov
www.detroitmi.gov

November 10, 2022

Detroit Financial Review Commission
Cadillac Place
3062 West Grand Boulevard
Detroit, MI 48202

Re: Financial Report for the Three Months ended September 30, 2022

Dear Commissioners:

The Office of the Chief Financial Officer (OCFO) respectfully submits its City of Detroit Financial Report for the Three Months ended September 30, 2022. This comprehensive financial report includes both the monthly and quarterly reports for the Three Months ended September 30, 2022.

This report is provided in accordance with the requirements included in Detroit Financial Review Commission (FRC) Resolution 2022-03, which granted the City its waiver of active FRC oversight through June 30, 2023. The OCFO has separately submitted this report to the Mayor, Detroit City Council and posted it on the City's website.

Best regards,

Jay B. Rising
CFO

Att: City of Detroit Financial Report for Three Months ended September 30, 2022

Cc: Patrick Dostine, Executive Director, Detroit Financial Review Commission



FY 2022-2023 Financial Report

For the 3 Months ended September 30, 2022

Office of the Chief Financial Officer

Submitted on November 10, 2022

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Executive Summary

- On November 1, the Mayor submitted his proposed biennial [Capital Agenda](#), covering Fiscal Years 2023-2024 through 2027-2028, for City Council's review. Prepared in accordance with Section 8-202 of the City Charter, the Capital Agenda includes \$2.4 billion in proposed capital improvements from various sources over the next five years.
- On November 9, the City Council approved new [five-year labor contracts](#) with all three of the City's uniform police unions, which provide substantial pay raises to make the department more competitive with neighboring communities and help improve recruitment and retention. The projected costs are fully funded and included in the annualized projection page of this report.

Budget vs. Actual – General Fund (unaudited)

| | SEPTEMBER 2022 | | | | YEAR TO DATE | | | |
|---------------------------------------|----------------|----------------|-----------------|---------------|-----------------|-----------------|-----------------|---------------|
| | BUDGET | ACTUAL | VARIANCE | | BUDGET | ACTUAL | VARIANCE | |
| | A | B | (\$ C = B-A | % D= (C/A) | E | F | (\$ G = F-E | % H = (G/E) |
| <i>\$ in millions</i> | | | | | | | | |
| REVENUE: | | | | | | | | |
| Municipal Income Tax | \$ 26.1 | \$ 26.8 | \$ 0.7 | 2.7% | \$ 70.5 | \$ 73.6 | \$ 3.1 | 4.4% |
| Property Taxes | 4.2 | 5.0 | 0.8 | 19.0% | 60.1 | 62.6 | 2.5 | 4.2% |
| Wagering Taxes | 19.8 | 19.1 | (0.7) | (3.5%) | 59.3 | 55.1 | (4.2) | (7.1%) |
| Utility Users' Tax | 2.1 | 2.9 | 0.8 | 38.1% | 5.4 | 8.3 | 2.9 | 53.7% |
| State Revenue Sharing | - | - | - | - | - | - | - | - |
| Other Revenues | 14.7 | 6.7 | (8.0) | (54.4%) | 46.4 | 35.5 | (10.9) | (23.5%) |
| TOTAL (I) | \$ 66.9 | \$ 60.5 | \$ (6.4) | (9.6%) | \$ 241.7 | \$ 235.1 | \$ (6.6) | (2.7%) |
| EXPENDITURES: | | | | | | | | |
| Salaries and Wages | \$ 39.7 | \$ 41.5 | \$ (1.8) | (4.5%) | \$ 113.1 | \$ 114.1 | \$ (1.0) | (0.9%) |
| Employee Benefits | 11.1 | 9.9 | 1.2 | 10.8% | 31.6 | 31.2 | 0.4 | 1.3% |
| Professional and Contractual Services | 8.6 | 7.0 | 1.6 | 18.6% | 35.2 | 15.5 | 19.7 | 56.0% |
| Operating Supplies | 3.1 | 1.5 | 1.6 | 51.6% | 10.0 | 6.1 | 3.9 | 39.0% |
| Operating Services | 6.0 | 6.6 | (0.6) | (10.0%) | 21.3 | 18.1 | 3.2 | 15.0% |
| Capital Outlays | - | 0.1 | (0.1) | - | 0.9 | 0.2 | 0.7 | 77.8% |
| Debt Service | - | - | - | - | 0.7 | 0.7 | - | - |
| Other Expenses | 6.0 | 5.2 | 0.8 | 13.3% | 118.6 | 110.0 | 8.6 | 7.3% |
| TOTAL (J) | \$ 74.5 | \$ 71.8 | \$ 2.7 | 3.6% | \$ 331.4 | \$ 295.9 | \$ 35.5 | 10.7% |

Note: Represents General Fund/General Purpose (Fund 1000) only.

Revenues: Budget excludes Prior Year Surplus resource shown as revenue in adopted budget. On-site wagering taxes are lagging budget. YTD Other Revenues includes a \$10.4 million correcting adjustment for municipal service fees, expected to be posted in October.

Expenditures: Budget excludes \$30.7 million Budget Reserve deposit, which are funds reserved not expensed, and \$23 million in PLD decommissioning reserve not yet expected to be spent. Actuals do not include outstanding encumbrances for goods and services yet to be received.

Annualized Budget vs. Projection – General Fund

| \$ in millions | ANNUAL | | | |
|--|-------------------|-------------------|------------------|---------------|
| | BUDGET | PROJECTION | VARIANCE | |
| | A | B | (\$ C = B - A) | % D= (C/A) |
| REVENUE: | | | | |
| Municipal Income Tax | \$ 316.7 | \$ 362.2 | \$ 45.5 | 14.4% |
| Property Taxes | 121.0 | 132.8 | 11.8 | 9.8% |
| Wagering Taxes | 265.5 | 250.4 | (15.1) | (5.7%) |
| Utility Users' Tax | 32.3 | 32.3 | - | - |
| State Revenue Sharing | 208.3 | 221.9 | 13.6 | - |
| Other Revenues | 202.7 | 189.2 | (13.5) | (6.7%) |
| TOTAL (I) | \$ 1,146.5 | \$ 1,188.8 | \$ 42.3 | 3.7% |
| EXPENDITURES: | | | | |
| Salaries and Wages | \$ 518.9 | \$ 557.7 | \$ (38.8) | (7.5%) |
| Employee Benefits | 165.9 | 169.4 | (3.5) | (2.1%) |
| Professional and Contractual Services | 91.4 | 91.4 | - | - |
| Operating Supplies | 39.3 | 39.3 | - | - |
| Operating Services | 84.9 | 84.9 | - | - |
| Capital Outlays | 1.2 | 1.2 | - | - |
| Debt Service | 85.9 | 85.9 | - | - |
| Other Expenses | 218.2 | 218.2 | - | - |
| TOTAL (J) | \$ 1,205.7 | \$ 1,248.0 | \$ (42.3) | (3.5%) |
| REVENUES LESS EXPENDITURES (K= I + J) | \$ (59.2) | \$ (59.2) | \$ - | - |
| Budgeted Use of Prior Year Surplus | 46.0 | 46.0 | - | - |
| Prior Year Continuing Appropriations | 13.2 | 13.2 | - | - |
| SURPLUS/(DEFICIT) | \$ - | \$ - | \$ - | - |

Note: Represents General Fund/General Purpose (Fund 1000) only.

Revenues: Revenue Projection is updated based on the September 2022 Revenue Estimating Conference results. Excludes Prior Year Surplus resource shown as revenue in adopted budget.

Expenditures: Expenditure projections increased for proposed collective bargaining agreements and overtime. Budget excludes \$30.7 million Budget Reserve deposit, which are funds reserved not expensed, and \$23 million in PLD decommissioning reserve not yet expected to be spent.

Budgeted Use of Prior Year Surplus: Unspent budget resource from prior year used to support one-time expenditures included in the FY23 Adopted Budget, excluding \$30.7 million for Budget Reserve deposit.

Prior Year Continuing Appropriations: Unspent budget resource from prior year used to support one-time expenditure budgets that carried over from prior fiscal year to current fiscal year. Itemized below.

| Dept | Continuing Appropriations (Fund 1000) | Amount |
|--------------|--|----------------------|
| CRIO | Homegrown Detroit | \$ 2,519,309 |
| HRD | Affordable Housing Development and Preservation Fund | 3,135,262 |
| HRD | Senior Home Repair | 2,500,000 |
| HRD | Neighborhood Improvement Fund | 1,916,126 |
| HRD | Motor City Match | 1,780,020 |
| GSD | Wayne County Park Millage | 738,504 |
| GSD | Pistons Basketball Court Improvements | 465,820 |
| City Council | Legislative Administration | 150,000 |
| | Total | \$ 13,205,041 |



Employee Count Monitoring

Public Safety

| | Actual August 2022 | Actual September 2022 | Change Sept. 2022 vs. August 2022 |
|----------------------------|-----------------------|--------------------------|---|
| Police | 3,008 | 2,988 | (20) |
| Fire | 1,188 | 1,142 | (46) |
| Total Public Safety | 4,196 | 4,130 | (66) |

Non-Public Safety

| | | | |
|---------------------------------------|--------------|--------------|-------------|
| Office of the Chief Financial Officer | 371 | 366 | (5) |
| Public Works - Full Time | 350 | 351 | 1 |
| Health | 132 | 129 | (3) |
| Human Resources | 101 | 95 | (6) |
| Housing and Revitalization | 127 | 126 | (1) |
| Innovation and Technology | 131 | 131 | 0 |
| Law | 112 | 108 | (4) |
| Mayor's Office | 78 | 74 | (4) |
| Municipal Parking | 66 | 66 | 0 |
| Planning and Development | 39 | 39 | 0 |
| General Services - Full Time | 659 | 607 | (52) |
| Legislative ⁽³⁾ | 236 | 233 | (3) |
| 36th District Court | 311 | 318 | 7 |
| Other ⁽⁴⁾ | 238 | 230 | (8) |
| Total Non-Public Safety | 2,951 | 2,873 | (78) |

Total General City-Full Time

7,147 **7,003** **(144)**

Seasonal / Part Time⁽⁵⁾

113 **83** **(30)**

ARPA / COVID Response

412 **380** **(32)**

Enterprise

| | | | |
|--------------------|-----|-----|-----|
| Airport | 4 | 4 | 0 |
| BSEED | 274 | 273 | (1) |
| Transportation | 662 | 667 | 5 |
| Water and Sewerage | 529 | 549 | 20 |
| Library | 202 | 215 | 13 |

Total Enterprise

1,671 **1,708** **37**

Total City

9,343 **9,174** **(169)**

| MONTH-OVER-MONTH ACTUAL ⁽¹⁾ | | | BUDGET VS. ACTUAL | | |
|--|--------------------------|---|--|--|--------------|
| Actual August 2022 | Actual September 2022 | Change Sept. 2022 vs. August 2022 | Adjusted Budget FY 2023 ⁽²⁾ | Variance (Under)/Over Budget vs. September 2022 | |
| 4,196 | 4,130 | (66) | 4,687 | (557) | (12%) |
| 2,951 | 2,873 | (78) | 3,425 | (552) | (16%) |
| 7,147 | 7,003 | (144) | 8,112 | (1,109) | (14%) |
| 113 | 83 | (30) | 490 | (407) | (83%) |
| 412 | 380 | (32) | 412 | (32) | (8%) |
| 4 | 4 | 0 | 11 | (7) | |
| 274 | 273 | (1) | 347 | (74) | |
| 662 | 667 | 5 | 973 | (306) | |
| 529 | 549 | 20 | 620 | (71) | |
| 202 | 215 | 13 | 341 | (126) | |
| 1,671 | 1,708 | 37 | 2,292 | (584) | (25%) |
| 9,343 | 9,174 | (169) | 11,306 | (2,132) | (19%) |

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.

* August employee count adjusted to reclassify additional Health Department positions to COVID Response line.



Income Tax – Collections (unaudited)

Fiscal Years 2022 - 2023

Income Tax Collections

FY23 YTD

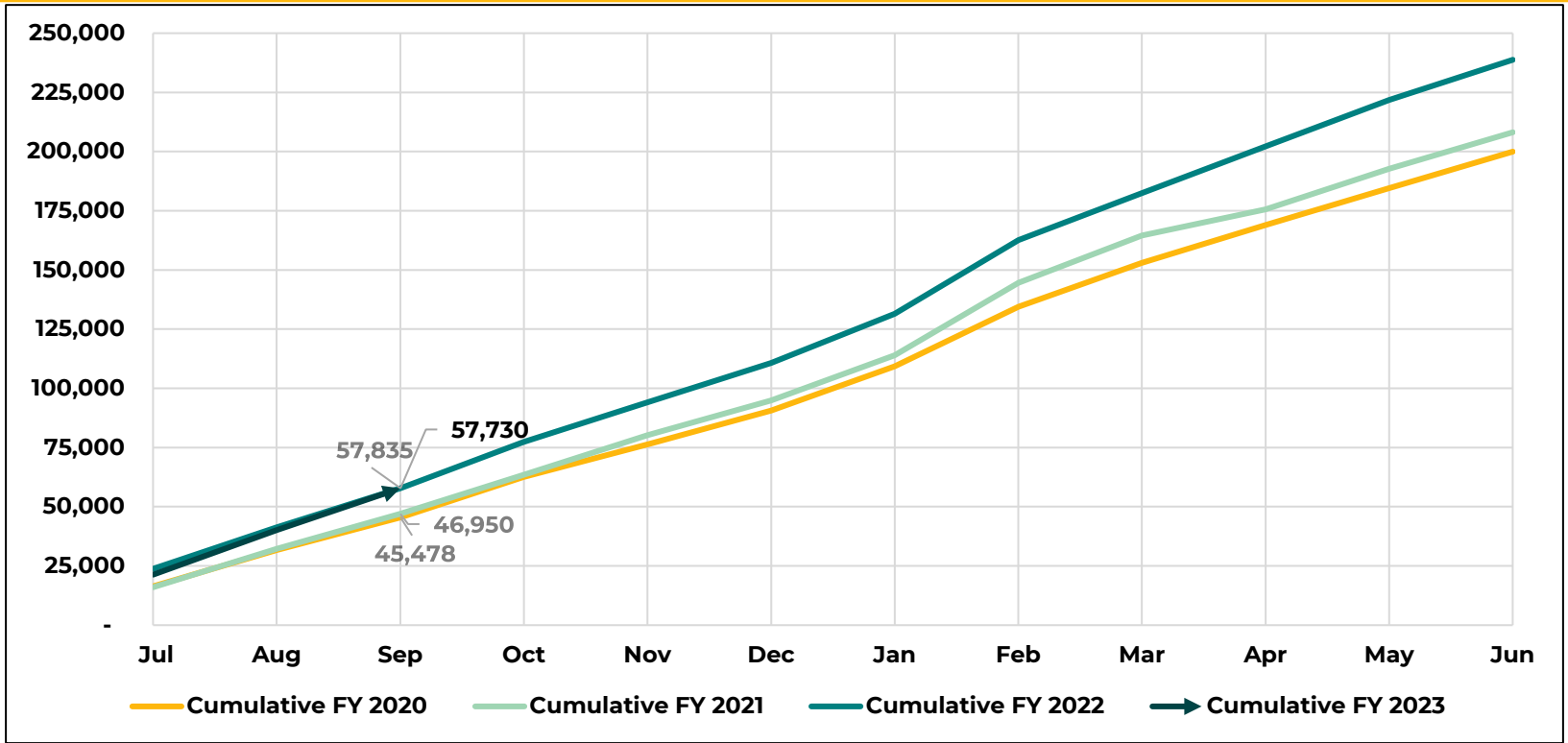
September 2022

FY22 YTD

September 2021

| | | |
|---|----------------------|----------------------|
| Withholding | \$79,101,996 | \$71,433,041 |
| Individual | 6,272,094 | 6,003,439 |
| Corporate | 7,007,216 | 5,566,295 |
| Partnerships | 827,837 | 1,153,864 |
| Total Collections | \$93,209,143 | \$84,166,639 |
| Refunds claimed, disbursed and accrued | (19,593,041) | (12,088,127) |
| Collections Net of Refunds/Disbursements | \$ 73,616,102 | \$ 72,078,512 |

Income Tax – Number of Withholding Returns



Cash Position (unaudited)

(in millions)

| | Unrestricted | Restricted | September 2022 Total | Prior Year September 2021 Total |
|--|-------------------|-----------------|-------------------------|---------------------------------------|
| General Fund | | | | |
| General Accounts | \$ 342.3 | \$ 207.14 | \$ 549.5 | \$ 464.1 |
| Self Insurance | 10.0 | 9.7 | 19.7 | 63.3 |
| Quality of Life Fund | 2.4 | 1.8 | 4.3 | 5.8 |
| Retiree Protection Trust Fund | - | 438.5 | 438.5 | 319.4 |
| A/P and Payroll Clearing | 0.9 | - | 0.9 | 1.1 |
| Other Governmental Funds | | | | |
| Capital Projects | 2.4 | 212.2 | 214.6 | 329.7 |
| Streets | 94.9 | - | 94.9 | 125.3 |
| Grants | 61.5 | 7.4 | 68.9 | 78.0 |
| Covid 19 | - | - | - | - |
| ARPA | 777.7 | - | 777.7 | 410.2 |
| Solid Waste Management | 28.8 | - | 28.8 | 41.8 |
| Debt Service | - | 68.1 | 68.1 | 62.5 |
| Gordie Howe Bridge | 10.5 | - | 10.5 | 14.0 |
| Other | 44.6 | - | 44.6 | 24.5 |
| Enterprise Funds | | | | |
| Enterprise Funds | 15.4 | - | 15.4 | 16.0 |
| Fiduciary Funds | | | | |
| Undistributed Property Taxes | 72.4 | - | 72.4 | 83.7 |
| Fire Insurance Escrow | 11.6 | - | 11.6 | 11.4 |
| Other | 51.1 | - | 51.1 | 55.8 |
| Component Units | | | | |
| Component Units | 30.0 | - | 30.0 | 30.9 |
| Total General Ledger Cash Balance | \$ 1,556.7 | \$ 944.9 | \$ 2,501.5 | 2,137.5 |

Note: This schedule reports total City of Detroit (excludes DSWD) cash as recorded in the General Ledger. This report does not represent cash available for spending, liabilities and fund balance must be considered when determining excess cash.



Operating Cash Activity: YTD Actual vs. Forecast and 12 Month Forecast (unaudited)

(in millions)

| | FY22 YTD | FY23 YTD | | | Sep | Oct | Nov | Dec | Jan | Feb | Mar 2023 - |
|--------------------------------------|----------------------|----------------------|------------------------|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| | September YTD Actual | September YTD Actual | September YTD Forecast | September YTD Variance | 2022 Actual | 2022 Forecast | 2022 Forecast | 2022 Forecast | 2023 Forecast | 2023 Forecast | June 2023 Forecast |
| Beginning Common Cash Pool | \$ 1,000.0 | \$ 1,365.9 | \$ - | \$ - | \$ 1,412.8 | \$ 1,334.1 | \$ 1,324.1 | \$ 1,325.8 | \$ 1,308.2 | \$ 1,444.2 | \$ 1,383.0 |
| Sources of Cash | | | | | | | | | | | |
| Income Taxes | 78.3 | 92.7 | 83.5 | 9.2 | 28.8 | 23.0 | 21.5 | 20.9 | 28.7 | 21.1 | 104.5 |
| Property Taxes | 308.7 | 323.9 | 300.2 | 23.7 | 33.3 | 11.7 | 17.0 | 47.8 | 163.2 | 14.3 | 62.1 |
| Revenue Sharing | 30.7 | 30.5 | 30.7 | (0.3) | - | - | 30.9 | - | 31.3 | - | 60.2 |
| Wagering Taxes | 72.5 | 80.2 | 76.6 | 3.6 | 18.9 | 19.8 | 16.9 | 10.1 | 19.2 | 19.6 | 119.5 |
| Utility Users Taxes | 6.8 | 8.4 | 6.1 | 2.3 | 2.9 | 2.3 | - | 3.7 | 2.1 | 3.7 | 13.7 |
| Other Receipts | 93.7 | 98.4 | 94.3 | 4.1 | 33.6 | 26.7 | 27.1 | 48.0 | 20.8 | 34.6 | 118.6 |
| Net Interpool transfers | 99.2 | 73.3 | 95.4 | (22.0) | 17.5 | 60.8 | 36.0 | 24.0 | 62.4 | 31.1 | 150.1 |
| Bond Proceeds | 17.2 | 34.5 | 24.4 | 10.1 | 15.2 | 8.1 | 12.8 | 10.0 | 8.1 | 14.9 | 49.6 |
| Total Sources of Cash | \$ 707.1 | \$ 741.9 | \$ 711.2 | \$ 30.6 | \$ 150.3 | \$ 152.3 | \$ 162.3 | \$ 164.3 | \$ 335.9 | \$ 139.4 | \$ 678.3 |
| Uses of Cash | | | | | | | | | | | |
| Wages and Benefits | (179.8) | (209.4) | (162.6) | (46.8) | (59.8) | (47.3) | (53.7) | (64.6) | (48.1) | (57.9) | (248.2) |
| Pension Contribution | (25.3) | (12.6) | (25.8) | 13.2 | (2.3) | (16.6) | (2.4) | (3.5) | (11.3) | (2.2) | (23.2) |
| Debt Service | (15.4) | (13.4) | (5.1) | (8.3) | (8.7) | (9.1) | - | (0.1) | (0.6) | - | (8.7) |
| Property Tax Distribution | (109.0) | (192.5) | (159.7) | (32.9) | (58.7) | (8.2) | (2.5) | (2.7) | (65.2) | (60.8) | (26.3) |
| TIF Distribution | - | - | - | - | - | (1.6) | (3.6) | (23.9) | - | - | (29.3) |
| Other Disbursements | (269.6) | (255.8) | (292.1) | 36.3 | (99.5) | (79.3) | (98.5) | (87.2) | (74.6) | (79.7) | (454.8) |
| Transfers to Retiree Protection Fund | (85.0) | (90.0) | (90.0) | - | - | - | - | - | - | - | - |
| Total Uses of Cash | \$ (684.1) | \$ (773.7) | \$ (735.3) | \$ (38.4) | \$ (229.0) | \$ (162.2) | \$ (160.6) | \$ (182.0) | \$ (199.8) | \$ (200.7) | \$ (790.5) |
| Net Cash Flow | \$ 23.0 | \$ (31.8) | \$ (24.0) | \$ (7.8) | \$ (78.7) | \$ (9.9) | \$ 1.7 | \$ (17.7) | \$ 136.1 | \$ (61.3) | \$ (112.2) |
| Ending Common Cash Pool | \$ 1,023.0 | \$ 1,334.1 | \$ - | \$ - | \$ 1,334.1 | \$ 1,324.1 | \$ 1,325.8 | \$ 1,308.2 | \$ 1,444.2 | \$ 1,383.0 | \$ 1,270.8 |
| Budget Reserve Fund | \$ 107.0 | \$ 107.0 | \$ 107.0 | \$ - | \$ 107.0 | \$ 137.7 | \$ 137.7 | \$ 137.7 | \$ 137.7 | \$ 137.7 | \$ 137.7 |



Accounts Payable and Supplier Payments (unaudited)

| Accounts Payable (AP) as of Sep-22 | |
|--|------------|
| Total AP (Aug-22) | \$ 46.0 |
| Plus: Sep-22 invoices processed | \$ 145.4 |
| Less: Sep-22 Payments made | \$ (147.9) |
| Total AP month end (Sep-22) | \$ 43.5 |
| Less: Invoices on hold ⁽¹⁾ | \$ (24.5) |
| Total AP not on Validation hold (Sep-22) | \$ 19.0 |
| Less: Installments/Retainage Invoices ⁽²⁾ | \$ (2.9) |
| Net AP not on hold | \$ 16.1 |

Note: Net AP Not on Hold includes \$11.4m of invoices that are due after Sep-22

AP Aging

(excluding invoices on hold & Retainage)

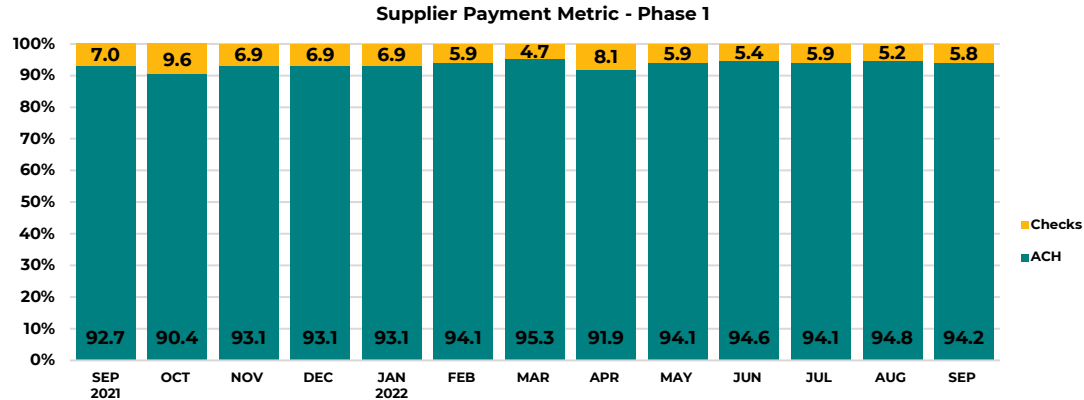
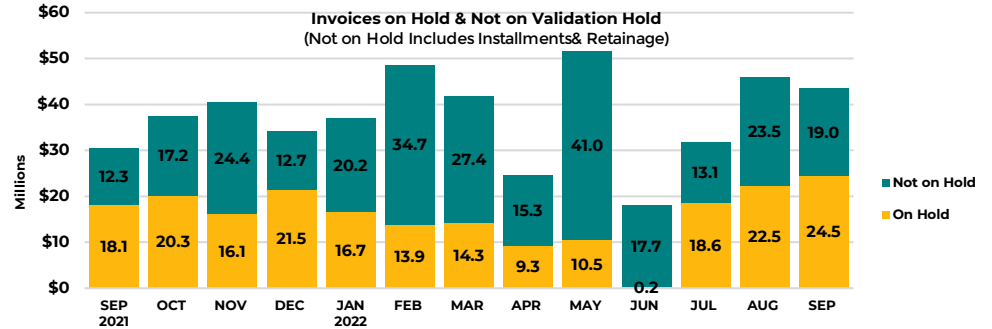
| | Net AP | Current | Days Past Due | | |
|--------------------------------|----------|---------|---------------|----------|----------|
| | | | 1-30 | 31-60 | 61+ |
| Sep-22. Total | \$ 16.2 | \$ 11.9 | \$ 3.6 | \$ 0.4 | \$ 0.3 |
| % of total | 100% | 73% | 22% | 3% | 2% |
| Change vs. Aug-22 | \$ (4.9) | \$ 3.0 | \$ (3.1) | \$ (3.0) | \$ (1.8) |
| Total Count of Invoices | 1,486 | 868 | 483 | 63 | 72 |
| % of total | 100% | 58% | 33% | 4% | 5% |
| Change vs. Aug-22 | (1,274) | (155) | (912) | (66) | (141) |
| Aug-22. Total | \$ 21.1 | \$ 8.9 | \$ 6.7 | \$ 3.4 | \$ 2.1 |
| % of total | 100% | 42% | 32% | 16% | 10% |
| Total Count of Invoices | 2,760 | 1,023 | 1,395 | 129 | 213 |
| % of total | 100% | 36% | 51% | 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



Property Tax Report

Collection Rate Analysis

For Tax Year 2022

\$ in millions

| Property Class | FY 2023 (Tax Year 2022) | | | FY 2022 (Tax Year 2021) | | |
|----------------|----------------------------------|----------------------------|-----------------|----------------------------------|----------------------------|-----------------|
| | Adjusted Tax Roll ⁽¹⁾ | Collections ⁽¹⁾ | Collection Rate | Adjusted Tax Roll ⁽¹⁾ | Collections ⁽¹⁾ | Collection Rate |
| Commercial | \$ 110.4 | \$ 62.7 | 56.8% | \$ 100.7 | \$ 57.8 | 57.4% |
| Industrial | 22.7 | 13.2 | 58.3% | 21.8 | 12.6 | 57.7% |
| Residential | 93.5 | 42.5 | 45.4% | 83.6 | 39.7 | 47.4% |
| Utility | 25.0 | 14.2 | 57.0% | 22.7 | 12.9 | 56.9% |
| Total | \$ 251.5 | \$ 132.6 | 52.7% | \$ 228.7 | \$ 122.9 | 53.7% |

¹ Amounts include General Operating, Debt Service and Library Levies.



Investment Portfolio Summary (Q1 FY2023)

July 1, 2022 – September 30, 2022
(unaudited)

(1) The annualized effective rate of return does not take into account unrealized gains and losses that are separately recorded as mark to market adjustments in the City's books and records.

| Common Cash | Par Value | Market Value | Cost | % of Portfolio |
|--|---------------------------|---------------------------|---------------------------|----------------|
| Certificates of Deposit - Bank | 60,000,000.00 | 56,696,400.00 | 60,000,000.00 | 5.00% |
| Commercial Paper Disc. - Amortizing | 276,700,000.00 | 273,917,725.20 | 274,685,237.43 | 22.00% |
| Demand Deposit | 488,453.13 | 488,453.13 | 488,453.13 | 0.00% |
| Federal Agency Securities | 367,500,000.00 | 345,584,920.00 | 367,470,888.93 | 29.00% |
| LGIP | 17,150,703.56 | 17,150,703.56 | 17,150,703.56 | 1.00% |
| Municipal Money Market | 167,311,930.50 | 167,311,930.50 | 167,311,930.50 | 13.00% |
| Treasury Coupon Securities | 340,000,000.00 | 334,254,900.00 | 338,574,683.39 | 27.00% |
| Treasury Discoun - Amortizing | 24,000,000.00 | 23,610,240.00 | 23,650,200.00 | 2.00% |
| Total Earnings | \$1,253,151,087.19 | \$1,219,015,272.39 | \$1,249,332,096.94 | 100.00% |
| Annualized Effective Rate of Return (1) | 4,530,814.32 | | 1.37% | |

| Risk Management | Par Value | Market Value | Cost | % of Portfolio |
|--|-----------------------|-----------------------|-----------------------|----------------|
| Trustee Money Markets | 9,670,254.29 | 9,670,254.29 | 9,670,254.29 | 100.00% |
| | \$9,670,254.29 | \$9,670,254.29 | \$9,670,254.29 | 100.00% |
| Total Earnings | \$34,721.34 | | | |
| Annualized Effective Rate of Return (1) | 1.43% | | | |

| Debt Service | Par Value | Market Value | Cost | % of Portfolio |
|--|-------------------------|-------------------------|-------------------------|----------------|
| Trustee Money Markets | 114,816,080.07 | 114,816,080.07 | 114,816,080.07 | 100.00% |
| | \$114,816,080.07 | \$114,816,080.07 | \$114,816,080.07 | 100.00% |
| Total Earnings | \$269,950.64 | | | |
| Annualized Effective Rate of Return (1) | 1.19% | | | |

| Bond Proceeds | Par Value | Market Value | Cost | % of Portfolio |
|--|-------------------------|-------------------------|-------------------------|----------------|
| LGIP | 69,133,522.37 | 69,133,522.37 | 69,133,522.37 | 21.00% |
| Treasury Discounts - Amortizing | 55,757,000.00 | 55,252,956.72 | 55,310,324.49 | 17.00% |
| Trustee Money Markets | 131,287,679.79 | 131,459,997.74 | 131,287,679.79 | 40.00% |
| Trustee Money Markets - Settlements | 68,946,484.26 | 68,946,484.26 | 68,946,484.26 | 21.00% |
| | \$325,124,686.42 | \$324,792,961.09 | \$324,678,010.91 | 100.00% |
| Total Earnings | \$1,362,185.71 | | | |
| Annualized Effective Rate of Return (1) | 1.20% | | | |

| Reserve | Par Value | Market Value | Cost | % of Portfolio |
|--|-------------------------|-------------------------|-------------------------|----------------|
| Certificates of Deposit | 53,466,919.52 | 52,901,309.52 | 53,466,919.52 | 42.00% |
| Commercial Paper Disc. - Amortizing | 5,900,000.00 | 5,896,477.70 | 5,899,498.50 | 5.00% |
| Federal Agency Securities | 45,000,000.00 | 41,878,350.00 | 45,000,000.00 | 35.00% |
| LGIP | 0.00 | 0.00 | 0.00 | 0.00% |
| Municipal Money Market | 7,406,188.63 | 7,406,188.63 | 7,406,188.63 | 6.00% |
| Trustee Money Markets | 15,370,189.58 | 15,370,189.58 | 15,370,189.58 | 12.00% |
| | \$127,143,297.73 | \$123,452,515.43 | \$127,142,796.23 | 100.00% |
| Total Earnings | \$332,231.28 | | | |
| Annualized Effective Rate of Return (1) | 1.54% | | | |

| Retiree Protection Trust | Par Value | Market Value | Cost | % of Portfolio |
|--|-------------------------|-------------------------|-------------------------|----------------|
| Fixed Income - Garcia Hamilton | 125,114,562.00 | 112,191,798.00 | 117,832,672.00 | 26.00% |
| Fixed Income - Agincourt | 120,437,456.00 | 112,859,836.00 | 117,832,672.00 | 26.00% |
| Certificates of Deposit - Robinson Capital | 134,751,936.00 | 134,667,777.00 | 135,000,000.00 | 30.00% |
| Cash Equivalents - Dreyfus | 30,617,735.00 | 30,617,735.00 | 24,334,656.00 | 5.00% |
| Treasury Bill | 50,000,000.00 | 49,726,500.00 | 50,000,000.00 | 13.00% |
| | \$460,921,689.00 | \$440,063,646.00 | \$445,000,000.00 | 100.00% |
| Total Earnings | \$2,385,320.00 | | | |
| Annualized Effective Rate of Return (1) | 2.14% | | | |

| | | | | |
|-----------------------|-----------------------|--|--|--|
| Total Earnings | \$8,915,223.29 | | | |
|-----------------------|-----------------------|--|--|--|



Pension Payments

City of Detroit

Pension Payments Report for the One Quarter ended September 30, 2022

(unaudited)

YTD FY2023 Payments by Source

| YTD Payments to Plan/Fund | City of Detroit (Excludes Transportation) | City of Detroit (Transportation DDOT) | Detroit Water and Sewerage Department | Great Lakes Water Authority | Detroit Public Library | Huntington Place | Detroit Institute of Arts and Foundations | Total |
|---------------------------------|---|---|---|--------------------------------|---------------------------|------------------|---|---------------------|
| PFRS Hybrid Plan (Component I) | \$ 5,454,243 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5,454,243 |
| PFRS Legacy Plan (Component II) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| GRS Hybrid Plan (Component I) | \$ 2,885,005 | \$ 411,318 | \$ 405,436 | \$ - | \$ 138,968 | \$ 2,701 | \$ - | \$ 3,843,428 |
| GRS Legacy Plan (Component II) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| RPF (IRC Section 115 Trust) | \$ 90,000,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 90,000,000 |
| Total | \$ 98,339,248 | \$ 411,318 | \$ 405,436 | \$ - | \$ 138,968 | \$ 2,701 | \$ - | \$99,297,671 |

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 One Quarter ended September 30, 2022

(unaudited)

| Debt Obligation | # of Series | Principal Outstanding (as of 9/30/22) | Annual Debt Service | Amount Paid | Balance Due | At Trustee (as of 9/30/22) | Required Set-Aside (as of 9/30/22) |
|---|-------------|--|-----------------------|---------------------|-----------------------|-------------------------------|---------------------------------------|
| 2010 UTGO DSA Second Lien Bonds | 1 | \$ 81,080,000 | \$ 9,828,024 | \$ - | \$ 9,828,024 | \$ 25,065,967 | \$ - |
| 2016 UTGO DSA Fourth Lien Bonds | 2 | 63,315,000 | 23,944,817 | - | 23,944,817 | 29,329,830 | 11,972,408 |
| 2018 UTGO Bonds | 1 | 110,760,000 | 10,218,000 | - | 10,218,000 | 6,433,781 | - |
| 2020 UTGO Bonds | 1 | 69,745,000 | 4,921,450 | - | 4,921,450 | 3,566,895 | - |
| 2021 UTGO Bonds | 2 | 166,405,000 | 10,837,026 | - | 10,837,026 | 6,166,042 | - |
| UTGO Subtotal: | | \$ 491,305,000 | \$ 59,749,317 | \$ - | \$ 59,749,317 | \$ 70,562,515 | \$ 11,972,408 |
| 2014 LTGO Bonds (Exit Financing, Remarketed) ¹ | 2 | \$ 155,805,000 | \$ 33,309,946 | \$ - | \$ 33,309,946 | 30,769,935 | \$ 16,956,590 |
| 2014 LTGO (B-Notes) | 2 | 434,311,789 | 17,372,472 | - | 17,372,472 | - | - |
| 2016 LTGO DSA First Lien Bonds | 1 | 210,635,000 | 18,846,043 | - | 18,846,043 | 15,706,074 | 15,685,001 |
| 2016 LTGO DSA Third Lien Bonds | 1 | 94,700,000 | 10,359,353 | - | 10,359,353 | 8,905,860 | 8,893,827 |
| 2018 LTGO DSA Fifth Lien Bonds | 1 | 175,985,000 | 8,745,092 | - | 8,745,092 | 4,377,496 | 4,372,546 |
| 2019 LTGO MSF (JLA) Loan | 1 | 9,532,904 | 667,096 | 667,096 | - | - | - |
| LTGO Subtotal: | | \$ 1,080,969,693 | \$ 89,300,002 | \$ 667,096 | \$ 88,632,906 | \$ 59,759,365 | \$ 45,907,965 |
| 2017 MTF Bonds | 1 | 106,010,000 | 13,731,376 | - | 13,731,376 | 8,055,057 | 8,009,969 |
| HUD Notes^{4,5} | 9 | 25,959,000 | 5,121,403 | 4,723,882 | 397,521 | - | - |
| Total: | 25 | \$ 1,704,243,693 | \$ 167,902,097 | \$ 5,390,978 | \$ 162,511,120 | \$ 138,376,937 | \$ 65,890,342 |

1 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.

2 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.

3 The final drawdown of approximately \$5.84 million was made in January 2021.

4 Interest on the 2020 HUD 108 Interim Notes is variable and is therefore estimated. As of May 1, 2021, HUD has changed the variable rate on HUD Section 108 interim notes from 3-month Libor + 20 bps to 13-week Treasury Bill + 35 bps. Given that the Federal Reserve expects multiple interest rate increases this year, the City now projects that in FY23 the variable rate will be 100 bps on the August 1 payment, followed by a 25 bp increase every quarter. The City projects a variable rate of 200 bps for FY24 thereafter.

5 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



City of Detroit - UTGO 2018 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 Full faith and credit and resources of the City Ad valorem taxes levied annually on all property \$135,000,000 December 11, 2018 Annual: April Semi-Annual: April/October 5.00% April 1, 2038 None April 1, 2028 at 100% | | |
| Fiscal Year Ending June 30, | Principal | Interest | Total |
| 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 |
| OUTSTANDING AT 7/1/2022 | \$ 110,760,000 | \$ 52,759,750 | \$ 163,519,750 |
| PAID DURING FISCAL YEAR | - | - | - |
| OUTSTANDING AT 9/30/22 | \$ 110,760,000 | \$ 52,759,750 | \$ 163,519,750 |

City of Detroit - UTGO 2020 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 Full faith and credit and resources of the City Ad valorem taxes levied annually on all property \$80,000,000 October 15, 2020 Annual: April Semi-Annual: April/October 5.0% to 5.5% April 1, 2040 None April 1, 2031 at 100% | | | |
| Fiscal Year Ending June 30, | 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 | Principal | Interest | Total |
| | 1,140,000.00 | 3,781,450.00 | 4,921,450 | |
| | 1,200,000.00 | 3,724,450.00 | 4,924,450 | |
| | 1,260,000.00 | 3,664,450.00 | 4,924,450 | |
| | 1,320,000.00 | 3,601,450.00 | 4,921,450 | |
| | 1,390,000.00 | 3,535,450.00 | 4,925,450 | |
| | 1,460,000.00 | 3,465,950.00 | 4,925,950 | |
| | 1,530,000.00 | 3,392,950.00 | 4,922,950 | |
| | 1,605,000.00 | 3,316,450.00 | 4,921,450 | |
| | 1,690,000.00 | 3,236,200.00 | 4,926,200 | |
| | 1,780,000.00 | 3,143,250.00 | 4,923,250 | |
| | 1,880,000.00 | 3,045,350.00 | 4,925,350 | |
| | 1,980,000.00 | 2,941,950.00 | 4,921,950 | |
| | 2,090,000.00 | 2,833,050.00 | 4,923,050 | |
| | 2,205,000.00 | 2,718,100.00 | 4,923,100 | |
| | 2,325,000.00 | 2,596,825.00 | 4,921,825 | |
| | 2,455,000.00 | 2,468,950.00 | 4,923,950 | |
| | 2,590,000.00 | 2,333,925.00 | 4,923,925 | |
| | 2,730,000.00 | 2,191,475.00 | 4,921,475 | |
| | 2,885,000.00 | 2,041,325.00 | 4,926,325 | |
| | 3,040,000.00 | 1,882,650.00 | 4,922,650 | |
| | 3,210,000.00 | 1,715,450.00 | 4,925,450 | |
| | 3,385,000.00 | 1,538,900.00 | 4,923,900 | |
| | 3,570,000.00 | 1,352,725.00 | 4,922,725 | |
| | 3,765,000.00 | 1,156,375.00 | 4,921,375 | |
| | 3,975,000.00 | 949,300.00 | 4,924,300 | |
| | 4,195,000.00 | 730,675.00 | 4,925,675 | |
| | 4,425,000.00 | 499,950.00 | 4,924,950 | |
| | 4,665,000.00 | 256,575.00 | 4,921,575 | |
| | | - | | |
| OUTSTANDING AT 7/1/2022 | \$ 69,745,000 | \$ 68,115,600 | \$ 137,860,600 | |
| PAID DURING FISCAL YEAR | - | - | - | |
| OUTSTANDING AT 9/30/22 | \$ 69,745,000 | \$ 68,115,600 | \$ 137,860,600 | |

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: |
| Fiscal Year Ending June 30, |
| 2023 |
| 2024 |
| 2025 |
| 2026 |
| 2027 |
| 2028 |
| 2029 |
| 2030 |
| 2031 |
| 2032 |
| 2033 |
| 2034 |
| 2035 |
| 2036 |
| 2037 |
| 2038 |
| 2039 |
| 2040 |
| 2041 |
| 2042 |
| 2043 |
| 2044 |
| 2045 |
| 2046 |
| 2047 |
| 2048 |
| 2049 |
| 2050 |

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%

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

OUTSTANDING AT 7/1/2022
PAID DURING FISCAL YEAR
OUTSTANDING AT 9/30/22

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)

| | Principal | Interest | Total |
|----------------------|---------------------|----------------------|-----------|
| 3,390,000 | 900,526 | 4,290,526 | 4,290,526 |
| 3,455,000 | 832,150 | 4,287,150 | 4,287,150 |
| 3,530,000 | 756,520 | 4,286,520 | 4,286,520 |
| 3,620,000 | 667,882 | 4,287,882 | 4,287,882 |
| 3,720,000 | 569,743 | 4,289,743 | 4,289,743 |
| 3,830,000 | 459,631 | 4,289,631 | 4,289,631 |
| 3,945,000 | 340,518 | 4,285,518 | 4,285,518 |
| 1,000,000 | 212,543 | 1,212,543 | 1,212,543 |
| 1,030,000 | 179,103 | 1,209,103 | 1,209,103 |
| 1,235,000 | 141,569 | 1,376,569 | 1,376,569 |
| 1,295,000 | 96,566 | 1,391,566 | 1,391,566 |
| 1,355,000 | 49,376 | 1,404,376 | 1,404,376 |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
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| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| \$ 31,405,000 | \$ 5,206,128 | \$ 36,611,128 | |
| - | - | - | |
| \$ 31,405,000 | \$ 5,206,128 | \$ 36,611,128 | |

ALL

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

CALLABLE:

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

| | | | |
|--------------------------------|---|----------------------|-----------------------|
| ISSUE NAME: | Distributable State Aid First Lien Bonds (Limited Tax General Obligation), Series 2016B-1 (Taxable - Refunding Local Project Bonds) | | |
| ISSUE NAME(2): | LTGO DSA First Lien Bonds | | |
| REPAYMENT | Full faith and credit and resources of the City, additionally Detroit's share of State Shared Revenue payments. | | |
| SOURCE: | Ad valorem taxes levied annually on all property | | |
| ORIGINAL PAR: | \$240,965,000 | | |
| DATED DATE: | August 11, 2016 | | |
| PRINCIPAL DUE: | Annual: November | | |
| INTEREST DUE: | Semi-Annual: November/May | | |
| INTEREST RATE: | 1.94% to 5.00% | | |
| MATURITY DATE: | November 1, 2035 | | |
| INSURANCE: | Noninsured | | |
| CALL PROVISIONS: | Make-Whole | | |
| Fiscal Year Ending June 30, | Principal | Interest | Total |
| 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 | | | |
| OUTSTANDING AT 7/1/2022 | \$ 210,635,000 | \$ 53,202,781 | \$ 263,837,781 |
| PAID DURING FISCAL YEAR | - | - | - |
| OUTSTANDING AT 9/30/22 | \$ 210,635,000 | \$ 53,202,781 | \$ 263,837,781 |

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

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

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

| | | | |
|--|--|----------------------|-----------------------|
| ISSUE NAME: | Distributable State Aid Third Lien Bonds (Limited Tax General Obligation), Series 2016B-2 (Taxable - Refunding Local Project Bonds) | | |
| ISSUE NAME(2): | LTGO DSA Third Lien Bonds | | |
| REPAYMENT | Full faith and credit and resources of the City, additionally Detroit's share of State Shared Revenue payments. | | |
| SOURCE: | Ad valorem taxes levied annually on all property | | |
| ORIGINAL PAR: | \$123,175,000 | | |
| DATED DATE: | August 11, 2016 | | |
| PRINCIPAL DUE: | Annual: November | | |
| INTEREST DUE: | Semi-Annual: November/May | | |
| INTEREST RATE: | 1.39% to 3.61% | | |
| MATURITY DATE: | November 1, 2032 | | |
| INSURANCE: | Noninsured | | |
| CALL PROVISIONS: | Make-Whole | | |
| Fiscal Year Ending June 30, | Principal | Interest | Total |
| 2023 | 7,335,000 | 3,024,353 | 10,359,353 |
| 2024 | 7,535,000 | 2,827,671 | 10,362,671 |
| 2025 | 7,745,000 | 2,613,538 | 10,358,538 |
| 2026 | 7,975,000 | 2,384,754 | 10,359,754 |
| 2027 | 8,215,000 | 2,142,267 | 10,357,267 |
| 2028 | 8,495,000 | 1,864,475 | 10,359,475 |
| 2029 | 8,810,000 | 1,552,120 | 10,362,120 |
| 2030 | 9,130,000 | 1,228,303 | 10,358,303 |
| 2031 | 9,470,000 | 892,573 | 10,362,573 |
| 2032 | 9,815,000 | 544,478 | 10,359,478 |
| 2033 | 10,175,000 | 183,659 | 10,358,659 |
| OUTSTANDING AT 7/1/2022 | \$ 94,700,000 | \$ 19,258,191 | \$ 113,958,191 |
| PAID DURING FISCAL YEAR | - | - | - |
| OUTSTANDING AT 9/30/22 | \$ 94,700,000 | \$ 19,258,191 | \$ 113,958,191 |

City of Detroit - UTGO DSA 4th Lien 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: |
| Fiscal Year Ending June 30, |
| 2023 |
| 2024 |
| 2025 |
| 2026 |
| 2027 |
| 2028 |

| | | |
|--|---------------------|----------------------|
| Distributable State Aid Fourth Lien Bonds (Unlimited Tax General Obligation), Series 2016A-1 (Tax-Exempt - Refunding Local Project Bonds) | | |
| 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% | | |
| Principal | Interest | Total |
| 19,465,000 | 2,689,000 | 22,154,000 |
| 15,695,000 | 1,715,750 | 17,410,750 |
| 8,160,000 | 931,000 | 9,091,000 |
| 3,320,000 | 523,000 | 3,843,000 |
| 3,485,000 | 357,000 | 3,842,000 |
| 3,655,000 | 182,750 | 3,837,750 |
| \$ 53,780,000 | \$ 6,398,500 | \$ 60,178,500 |
| - | - | - |
| \$ 53,780,000 | \$ 6,398,500 | \$ 60,178,500 |

| | | |
|---|---------------------|----------------------|
| Distributable State Aid Fourth Lien Bonds (Unlimited Tax General Obligation), Series 2016A-2 (Taxable - Refunding Local Project Bonds) | | |
| 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 | | |
| Principal | Interest | Total |
| 1,465,000 | 325,817 | 1,790,817 |
| 1,510,000 | 279,757 | 1,789,757 |
| 1,560,000 | 230,531 | 1,790,531 |
| 1,610,000 | 178,115 | 1,788,115 |
| 1,665,000 | 122,409 | 1,787,409 |
| 1,725,000 | 63,135 | 1,788,135 |
| \$ 9,535,000 | \$ 1,199,764 | \$ 10,734,764 |
| - | - | - |
| \$ 9,535,000 | \$ 1,199,764 | \$ 10,734,764 |

| | | |
|----------------------|---------------------|----------------------|
| ALL | | |
| Principal | Interest | Total |
| 20,930,000 | 3,014,817 | 23,944,817 |
| 17,205,000 | 1,995,507 | 19,200,507 |
| 9,720,000 | 1,161,531 | 10,881,531 |
| 4,930,000 | 701,115 | 5,631,115 |
| 5,150,000 | 479,409 | 5,629,409 |
| 5,380,000 | 245,885 | 5,625,885 |
| \$ 63,315,000 | \$ 7,598,264 | \$ 70,913,264 |
| - | - | - |
| \$ 63,315,000 | \$ 7,598,264 | \$ 70,913,264 |

OUTSTANDING AT 7/1/2022
PAID DURING FISCAL YEAR
OUTSTANDING AT 9/30/22

CALLABLE:

\$7,140,000

City of Detroit - LTGO DSA 5th Lien 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: | |
| Fiscal Year Ending June 30, | |
| 2023 | |
| 2024 | |
| 2025 | |
| 2026 | |
| 2027 | |
| 2028 | |
| 2029 | |
| 2030 | |
| 2031 | |
| 2032 | |
| 2033 | |
| 2034 | |
| 2035 | |
| 2036 | |
| 2037 | |
| 2038 | |
| 2039 | |
| 2040 | |
| 2041 | |
| 2042 | |
| 2043 | |
| 2044 | |

| Distributable State Aid Fifth Lien Bonds (Limited Tax General Obligation), Series 2018 (Taxable) | | |
|---|-----------------------|-----------------------|
| LTGO DSA Fifth Lien Bonds | | |
| Full faith and credit and resources of the City, additionally Detroit's share of State Shared Revenue payments. | | |
| Ad valorem taxes levied annually on all property | | |
| \$175,985,000 | | |
| December 13, 2018 | | |
| Annual: November | | |
| Semi-Annual: November/May | | |
| 4.920% to 5.020% | | |
| November 1, 2043 | | |
| Noninsured | | |
| Make-Whole | | |
| 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 |
| | 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 |
| \$ 175,985,000 | \$ 155,744,211 | \$ 331,729,211 |
| - | - | - |
| \$ 175,985,000 | \$ 155,744,211 | \$ 331,729,211 |

OUTSTANDING AT 7/1/2022
PAID DURING FISCAL YEAR
OUTSTANDING AT 9/30/22

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

| ISSUE NAME: | Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014-A (Tax-Exempt) | | | Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014-B (Taxable) | | | ALL | | |
|-----------------------------|---|---------------|----------------|--|------------|---------------|----------------|---------------|----------------|
| ISSUE NAME(2): | Exit Financing (Remarketed) | | | Exit Financing (Remarketed) | | | | | |
| REPAYMENT | Income Taxes & Full faith and credit and resources of the City | | | Income Taxes & Full faith and credit and resources of the City | | | | | |
| SOURCE: | Income Taxes | | | Income Taxes | | | | | |
| ORIGINAL PAR: | \$134,725,000 | | | \$110,275,000 | | | | | |
| DATED DATE: | September 1, 2015 | | | September 1, 2015 | | | | | |
| PRINCIPAL DUE: | Annual: October | | | Annual: October | | | | | |
| INTEREST DUE: | Semi Annual: October/April | | | Semi Annual: October/April | | | | | |
| INTEREST RATE: | 3.40% to 4.50% | | | 4.60% | | | | | |
| MATURITY DATE: | October 1, 2029 | | | October 1, 2022 | | | | | |
| INSURANCE: | Noninsured | | | Noninsured | | | | | |
| CALL PROVISIONS: | None | | | None | | | | | |
| Fiscal Year Ending June 30, | | | | | | | | | |
| 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 7/1/2022 | \$ 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 |
| PAID DURING FISCAL YEAR | - | - | - | - | - | - | - | - | - |
| OUTSTANDING AT 9/30/22 | \$ 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 |
| 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 7/1/2022 | \$ 424,332,593 | \$ 296,336,237 | \$ 720,668,830 | \$ 9,979,196 | \$ 7,241,942 | \$ 17,221,138 | \$ 434,311,789 | \$ 303,578,179 | \$ 737,889,968 |
| PAID DURING FISCAL YEAR | - | - | - | - | - | - | - | - | - |
| OUTSTANDING AT 9/30/22 | \$ 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, | | | |
| 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 7/1/2022 | \$ 10,000,000 | \$ 2,007,727 | \$ 12,007,727 |
| PAID DURING FISCAL YEAR | 467,096 | 200,000 | 667,096 |
| OUTSTANDING AT 9/30/22 | \$ 9,532,904 | \$ 1,807,727 | \$ 11,340,631 |

City of Detroit - MTF Bonds - 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 Transportation Project MTF Bonds Act 51 dollars Act 51 dollars \$124,500,000 November 16, 2017 April 1 April 1 2.38% to 3.49% April 1, 2032 None 7 year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|-----------------------|----------------------|-----------------------|--------------|--------------|------------|-----------------------|----------------------|-----------------------|---------------|--------------|------------|---------------|--------------|------------|---------------|--------------|------------|---------------|--------------|------------|---------------|--------------|------------|---------------|--------------|------------|---------------|------------|------------|--------------|------------|-----------|-----------------------|----------------------|-----------------------|---|---|---|-----------------------|----------------------|-----------------------|
| Fiscal Year Ending June 30, | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Principal</th> <th style="text-align: center;">Interest</th> <th style="text-align: center;">Total</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">9,585,000.00</td> <td style="text-align: right;">4,146,376.20</td> <td style="text-align: right;">13,731,376</td> </tr> <tr> <td style="text-align: right;">9,840,000.00</td> <td style="text-align: right;">3,833,042.54</td> <td style="text-align: right;">13,673,043</td> </tr> <tr> <td style="text-align: right;">10,115,000.00</td> <td style="text-align: right;">3,500,548.92</td> <td style="text-align: right;">13,615,549</td> </tr> <tr> <td style="text-align: right;">10,430,000.00</td> <td style="text-align: right;">3,120,629.52</td> <td style="text-align: right;">13,550,630</td> </tr> <tr> <td style="text-align: right;">10,765,000.00</td> <td style="text-align: right;">2,713,755.22</td> <td style="text-align: right;">13,478,755</td> </tr> <tr> <td style="text-align: right;">11,115,000.00</td> <td style="text-align: right;">2,287,245.92</td> <td style="text-align: right;">13,402,246</td> </tr> <tr> <td style="text-align: right;">11,485,000.00</td> <td style="text-align: right;">1,837,421.86</td> <td style="text-align: right;">13,322,422</td> </tr> <tr> <td style="text-align: right;">11,875,000.00</td> <td style="text-align: right;">1,366,996.26</td> <td style="text-align: right;">13,241,996</td> </tr> <tr> <td style="text-align: right;">12,275,000.00</td> <td style="text-align: right;">876,321.26</td> <td style="text-align: right;">13,151,321</td> </tr> <tr> <td style="text-align: right;">8,525,000.00</td> <td style="text-align: right;">361,630.50</td> <td style="text-align: right;">8,886,631</td> </tr> <tr> <td style="text-align: right;">\$ 106,010,000</td> <td style="text-align: right;">\$ 24,043,968</td> <td style="text-align: right;">\$ 130,053,968</td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td style="text-align: right;">\$ 106,010,000</td> <td style="text-align: right;">\$ 24,043,968</td> <td style="text-align: right;">\$ 130,053,968</td> </tr> </tbody> </table> | Principal | Interest | Total | 9,585,000.00 | 4,146,376.20 | 13,731,376 | 9,840,000.00 | 3,833,042.54 | 13,673,043 | 10,115,000.00 | 3,500,548.92 | 13,615,549 | 10,430,000.00 | 3,120,629.52 | 13,550,630 | 10,765,000.00 | 2,713,755.22 | 13,478,755 | 11,115,000.00 | 2,287,245.92 | 13,402,246 | 11,485,000.00 | 1,837,421.86 | 13,322,422 | 11,875,000.00 | 1,366,996.26 | 13,241,996 | 12,275,000.00 | 876,321.26 | 13,151,321 | 8,525,000.00 | 361,630.50 | 8,886,631 | \$ 106,010,000 | \$ 24,043,968 | \$ 130,053,968 | - | - | - | \$ 106,010,000 | \$ 24,043,968 | \$ 130,053,968 |
| Principal | Interest | Total | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9,585,000.00 | 4,146,376.20 | 13,731,376 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9,840,000.00 | 3,833,042.54 | 13,673,043 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10,115,000.00 | 3,500,548.92 | 13,615,549 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10,430,000.00 | 3,120,629.52 | 13,550,630 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10,765,000.00 | 2,713,755.22 | 13,478,755 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11,115,000.00 | 2,287,245.92 | 13,402,246 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11,485,000.00 | 1,837,421.86 | 13,322,422 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11,875,000.00 | 1,366,996.26 | 13,241,996 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12,275,000.00 | 876,321.26 | 13,151,321 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8,525,000.00 | 361,630.50 | 8,886,631 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$ 106,010,000 | \$ 24,043,968 | \$ 130,053,968 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$ 106,010,000 | \$ 24,043,968 | \$ 130,053,968 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| OUTSTANDING AT 7/1/2022 PAID DURING FISCAL YEAR OUTSTANDING AT 9/30/22 | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: right;">\$ 106,010,000</td> <td style="text-align: right;">\$ 24,043,968</td> <td style="text-align: right;">\$ 130,053,968</td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td style="text-align: right;">\$ 106,010,000</td> <td style="text-align: right;">\$ 24,043,968</td> <td style="text-align: right;">\$ 130,053,968</td> </tr> </table> | \$ 106,010,000 | \$ 24,043,968 | \$ 130,053,968 | - | - | - | \$ 106,010,000 | \$ 24,043,968 | \$ 130,053,968 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$ 106,010,000 | \$ 24,043,968 | \$ 130,053,968 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$ 106,010,000 | \$ 24,043,968 | \$ 130,053,968 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

City of Detroit - HUD Notes Debt Service Requirements

| ISSUE NAME: | Mexicantown Welcome Center | | | Book Cadillac Project Note 2 | | |
|--------------------------------|--|------------------|-------------------|--|-------------------|---------------------|
| REPAYMENT SOURCE: | HUD 108 Note | | | HUD 108 Note | | |
| ORIGINAL PAR: | Section 108 Loan Guaranty Block Grant Funds | | | Section 108 Loan Guaranty Block Grant Funds | | |
| DATED DATE: | \$7,789,000 | | | \$10,700,000 | | |
| PRINCIPAL DUE: | March 26, 2019 (Refunding) | | | March 26, 2019 (Refunding) | | |
| INTEREST DUE: | Annual: August | | | Annual: August | | |
| INTEREST RATE: | Semi Annual: August/February | | | Semi Annual: August/February | | |
| MATURITY DATE: | 5.09% to 5.70% | | | 4.33% to 5.38% | | |
| INSURANCE: | August 1, 2024 | | | August 1, 2025 | | |
| CALL PROVISIONS: | Noninsured | | | Noninsured | | |
| | None | | | None | | |
| Fiscal Year Ending June 30, | Principal | Interest | Total | Principal | Interest | Total |
| 2023 | 350,000 | 14,629 | 364,629 | 716,000 | 51,758 | 767,758 |
| 2024 | 360,000 | 5,459 | 365,459 | 716,000 | 33,267 | 749,267 |
| 2025 | 28,000 | 374 | 28,374 | 716,000 | 14,343 | 730,343 |
| 2026 | - | - | - | 175,000 | 2,396 | 177,396 |
| 2027 | - | - | - | - | - | - |
| 2028 | - | - | - | - | - | - |
| 2029 | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - |
| OUTSTANDING AT 7/1/2022 | \$ 738,000 | \$ 20,462 | \$ 758,462 | \$ 2,323,000 | \$ 101,763 | \$ 2,424,763 |
| PAID DURING FISCAL YEAR | 350,000 | 9,543 | 359,543 | 716,000 | 30,438 | 746,438 |
| OUTSTANDING AT 9/30/22 | \$ 388,000 | \$ 10,919 | \$ 398,919 | \$ 1,607,000 | \$ 71,325 | \$ 1,678,325 |

1. 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: |
| REPAYMENT SOURCE: |
| ORIGINAL PAR: |
| DATED DATE: |
| PRINCIPAL DUE: |
| INTEREST DUE: |
| INTEREST RATE: |
| MATURITY DATE: |
| INSURANCE: |
| CALL PROVISIONS: |
| Fiscal Year Ending June 30, |
| 2023 |
| 2024 |
| 2025 |
| 2026 |
| 2027 |
| 2028 |
| 2029 |
| 2030 |
| 2031 |
| 2032 |

OUTSTANDING AT 7/1/2022
PAID DURING FISCAL YEAR
OUTSTANDING AT 9/30/22

| Garfield II Project Note 1 | | |
|-------------------------------------|-------------------|---------------------|
| HUD 108 Note | | |
| Section 108 Loan Guaranty | | |
| Block Grant Funds | | |
| \$6,522,000 | | |
| March 26, 2019 (Refunding) | | |
| Annual: August | | |
| Semi Annual: August/February | | |
| 4.33% to 5.30% | | |
| August 1, 2025 | | |
| Noninsured | | |
| None | | |
| Principal | Interest | Total |
| 720,000 | 82,370 | 802,370 |
| 780,000 | 62,991 | 842,991 |
| 950,000 | 40,108 | 990,108 |
| 1,002,000 | 13,717 | 1,015,717 |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| \$ 3,452,000 | \$ 199,186 | \$ 3,651,186 |
| 720,000 | 45,770 | 765,770 |
| \$ 2,732,000 | \$ 153,417 | \$ 2,885,417 |

| Garfield II Project Note 2 | | |
|-------------------------------------|-------------------|---------------------|
| HUD 108 Note | | |
| Section 108 Loan Guaranty | | |
| Block Grant Funds | | |
| \$2,058,000 | | |
| March 26, 2019 (Refunding) | | |
| Annual: August | | |
| Semi Annual: August/February | | |
| 5.09% to 5.77% | | |
| August 1, 2026 | | |
| Noninsured | | |
| None | | |
| Principal | Interest | Total |
| 140,000 | 33,688 | 173,688 |
| 150,000 | 29,941 | 179,941 |
| 240,000 | 24,776 | 264,776 |
| 320,000 | 17,194 | 337,194 |
| 448,000 | 6,406 | 454,406 |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| \$ 1,298,000 | \$ 112,005 | \$ 1,410,005 |
| 140,000 | 17,735 | 157,735 |
| \$ 1,158,000 | \$ 94,269 | \$ 1,252,269 |

1. 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: |
| REPAYMENT SOURCE: |
| ORIGINAL PAR: |
| DATED DATE: |
| PRINCIPAL DUE: |
| INTEREST DUE: |
| INTEREST RATE: |
| MATURITY DATE: |
| INSURANCE: |
| CALL PROVISIONS: |
| Fiscal Year Ending June 30, |
| 2023 |
| 2024 |
| 2025 |
| 2026 |
| 2027 |
| 2028 |
| 2029 |
| 2030 |
| 2031 |
| 2032 |

OUTSTANDING AT 7/1/2022
PAID DURING FISCAL YEAR
OUTSTANDING AT 9/30/22

| Garfield II Project Note 4 (Geothermal) | | |
|--|------------------|-------------------|
| HUD 108 Note | | |
| Section 108 Loan Guaranty | | |
| Block Grant Funds | | |
| \$1,393,000 | | |
| May 28, 2015 (Refunding) | | |
| Annual: August | | |
| Semi Annual: August/February | | |
| .28% to 3.35% | | |
| August 1, 2029 | | |
| Noninsured | | |
| None | | |
| Principal | Interest | Total |
| 100,000 | 21,771 | 121,771 |
| 100,000 | 19,146 | 119,146 |
| 100,000 | 16,321 | 116,321 |
| 100,000 | 13,421 | 113,421 |
| 100,000 | 10,396 | 110,396 |
| 100,000 | 7,271 | 107,271 |
| 100,000 | 4,071 | 104,071 |
| 73,000 | 1,223 | 74,223 |
| - | - | - |
| - | - | - |
| \$ 773,000 | \$ 93,620 | \$ 866,620 |
| 100,000 | 11,498 | 111,498 |
| \$ 673,000 | \$ 82,122 | \$ 755,122 |

| Garfield II Project Note 3 (Sugar Hill) | | |
|--|---------------------|---------------------|
| HUD 108 Note | | |
| Section 108 Loan Guaranty | | |
| Block Grant Funds | | |
| \$6,697,000 | | |
| May 28, 2015 (Refunding) | | |
| Annual: August | | |
| Semi Annual: August/February | | |
| .93% to 3.35% | | |
| August 1, 2029 | | |
| Noninsured | | |
| None | | |
| Principal | Interest | Total |
| 220,000 | 180,861 | 400,861 |
| 230,000 | 174,946 | 404,946 |
| 260,000 | 168,021 | 428,021 |
| 400,000 | 158,416 | 558,416 |
| 600,000 | 143,216 | 743,216 |
| 900,000 | 119,741 | 1,019,741 |
| 1,400,000 | 82,816 | 1,482,816 |
| 1,793,000 | 30,033 | 1,823,033 |
| - | - | - |
| - | - | - |
| \$ 5,803,000 | \$ 1,058,046 | \$ 6,861,046 |
| 220,000 | 91,778 | 311,778 |
| \$ 5,583,000 | \$ 966,269 | \$ 6,549,269 |

1. 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: | Fort Shelby Project | | | Woodward Garden Project 2 | | |
|-----------------------------|------------------------------|------------|--------------|------------------------------|------------|--------------|
| REPAYMENT SOURCE: | HUD 108 Note | | | HUD 108 Note | | |
| ORIGINAL PAR: | Section 108 Loan Guaranty | | | Section 108 Loan Guaranty | | |
| DATED DATE: | Block Grant Funds | | | Block Grant Funds | | |
| PRINCIPAL DUE: | \$18,700,000 | | | \$6,197,000 | | |
| INTEREST DUE: | March 26, 2019 (Refunding) | | | June 12, 2008 | | |
| INTEREST RATE: | Annual: August | | | Annual: August | | |
| MATURITY DATE: | Semi Annual: August/February | | | Semi Annual: August/February | | |
| INSURANCE: | 4.33% to 5.34% | | | 2.66% to 4.35% | | |
| CALL PROVISIONS: | August 1, 2026 | | | August 1, 2027 | | |
| Fiscal Year Ending June 30, | Noninsured | | | Noninsured | | |
| 2023 | None | | | None | | |
| 2024 | Principal | Interest | Total | Principal | Interest | Total |
| 2025 | 1,500,000 | 210,353 | 1,710,353 | 200,000 | 130,104 | 330,104 |
| 2026 | 1,500,000 | 171,615 | 1,671,615 | 300,000 | 120,379 | 420,379 |
| 2027 | 1,500,000 | 131,970 | 1,631,970 | 400,000 | 106,424 | 506,424 |
| 2028 | 2,000,000 | 84,580 | 2,084,580 | 650,000 | 84,942 | 734,942 |
| 2029 | 2,000,000 | 28,600 | 2,028,600 | 1,100,000 | 48,364 | 1,148,364 |
| 2030 | - | - | - | 589,000 | 12,605 | 601,605 |
| 2031 | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - |
| OUTSTANDING AT 7/1/2022 | \$ 8,500,000 | \$ 627,118 | \$ 9,127,118 | \$ 3,239,000 | \$ 502,818 | \$ 3,741,818 |
| PAID DURING FISCAL YEAR | 1,500,000 | 114,728 | 1,614,728 | 200,000 | 66,967 | 266,967 |
| OUTSTANDING AT 9/30/22 | \$ 7,000,000 | \$ 512,390 | \$ 7,512,390 | \$ 3,039,000 | \$ 435,851 | \$ 3,474,851 |

1. 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: |
| REPAYMENT SOURCE: |
| ORIGINAL PAR: |
| DATED DATE: |
| PRINCIPAL DUE: |
| INTEREST DUE: |
| INTEREST RATE: |
| MATURITY DATE: |
| INSURANCE: |
| CALL PROVISIONS: |
| Fiscal Year Ending June 30, |
| 2023 |
| 2024 |
| 2025 |
| 2026 |
| 2027 |
| 2028 |
| 2029 |
| 2030 |
| 2031 |
| 2032 |

OUTSTANDING AT 7/1/2022
PAID DURING FISCAL YEAR
OUTSTANDING AT 9/30/22

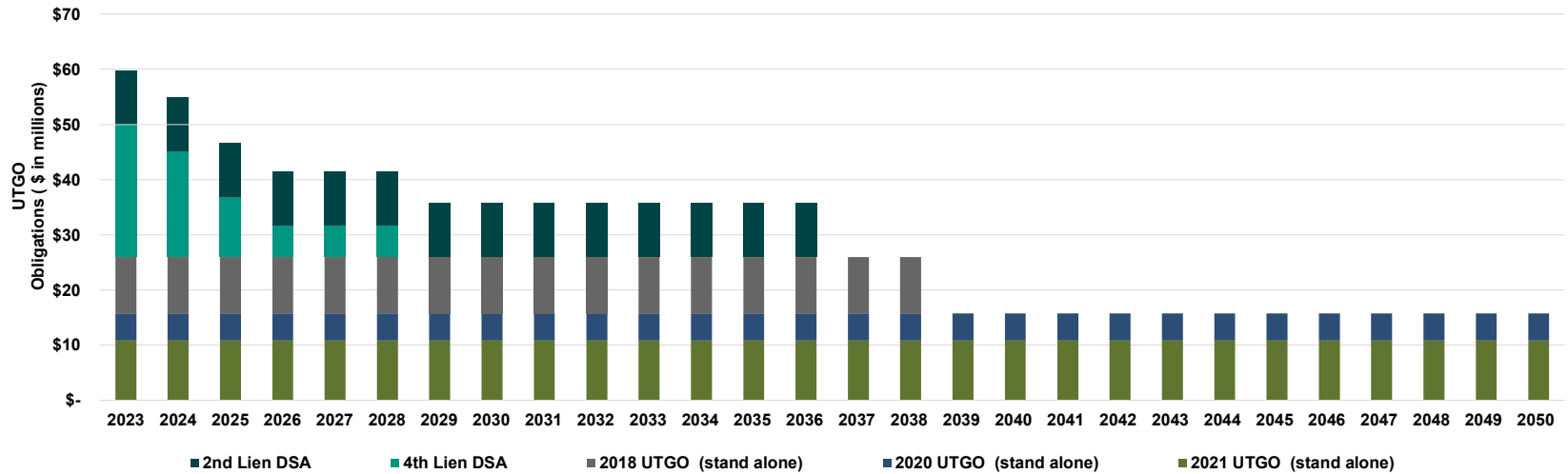
| Woodward Garden Project 3 | | |
|-------------------------------------|-------------------|---------------------|
| HUD 108 Note | | |
| Section 108 Loan Guaranty | | |
| Block Grant Funds | | |
| \$5,753,000 | | |
| May 28, 2015 (Refunding) | | |
| Annual: August | | |
| Semi Annual: August/February | | |
| .83% to 3.55% | | |
| August 1, 2031 | | |
| Noninsured | | |
| None | | |
| Principal | Interest | Total |
| 325,000 | 124,870 | 449,870 |
| 342,000 | 116,101 | 458,101 |
| 359,000 | 106,197 | 465,197 |
| 377,000 | 95,521 | 472,521 |
| 396,000 | 83,822 | 479,822 |
| 417,000 | 71,116 | 488,116 |
| 438,000 | 57,431 | 495,431 |
| 460,000 | 42,609 | 502,609 |
| 483,000 | 26,451 | 509,451 |
| 507,000 | 8,999 | 515,999 |
| \$ 4,104,000 | \$ 733,117 | \$ 4,837,117 |
| 325,000 | 64,426 | 389,426 |
| \$ 3,779,000 | \$ 668,691 | \$ 4,447,691 |

| ALL | | |
|----------------------|---------------------|----------------------|
| Principal | Interest | Total |
| 4,271,000 | 850,403 | 5,121,403 |
| 4,478,000 | 733,845 | 5,211,845 |
| 4,553,000 | 608,533 | 5,161,533 |
| 5,024,000 | 470,186 | 5,494,186 |
| 4,644,000 | 320,804 | 4,964,804 |
| 2,006,000 | 210,732 | 2,216,732 |
| 1,938,000 | 144,318 | 2,082,318 |
| 2,326,000 | 73,865 | 2,399,865 |
| 483,000 | 26,451 | 509,451 |
| 507,000 | 8,999 | 515,999 |
| \$ 30,230,000 | \$ 3,448,135 | \$ 33,678,135 |
| \$ 4,271,000 | \$ 452,882 | 4,723,882 |
| \$ 25,959,000 | \$ 2,995,253 | \$ 28,954,253 |

1. 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.

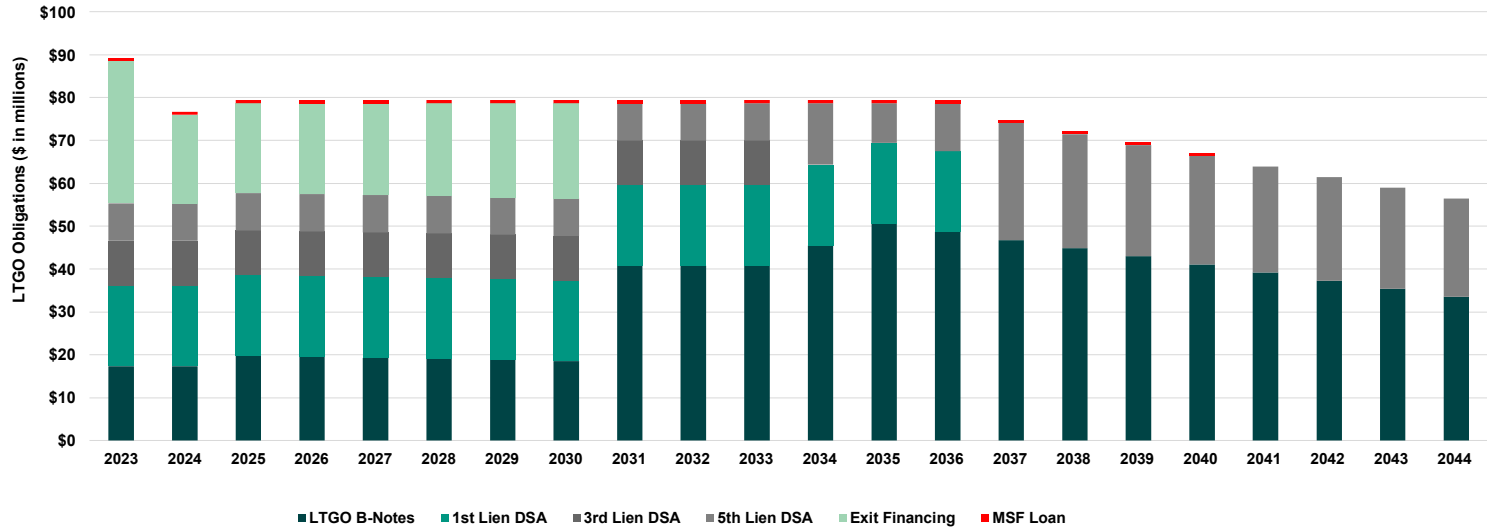
City of Detroit - UTGO Debt Service Requirements Summary

| 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 |
|-------------------------------|----------------------------|----------------------------|----------------------------|-----------------------|----------------------|-----------------------|
| 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 |
| Total | \$ 163,519,750 | \$ 137,860,600 | \$ 303,315,578 | \$ 137,571,551 | \$ 70,913,264 | \$ 813,180,742 |



City of Detroit - LTGO Debt Service Requirements Summary

| Fiscal Year Ending June 30 | LTGO B-Notes | 1st Lien DSA | 3rd Lien DSA | 5th Lien DSA | Exit Financing | MSF (JLA) Loan | LTGO Obligations |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|-------------------------|
| 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 |
| Total | \$ 737,889,968 | \$ 263,837,781 | \$ 113,958,191 | \$ 331,729,211 | \$ 183,467,799 | \$ 12,007,727 | \$ 1,642,890,677 |





**OFFICE OF THE
CHIEF FINANCIAL OFFICER**

Coleman A. Young Municipal Center
2 Woodward Avenue, Suite 1100
Detroit, Michigan 48226

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Fax 313•224•2135
OCFO@detroitmi.gov
www.detroitmi.gov

November 10, 2022

Detroit Financial Review Commission
Cadillac Place
3062 West Grand Boulevard
Detroit, MI 48202

Re: Financial Report for the Three Months ended September 30, 2022

Dear Commissioners:

The Office of the Chief Financial Officer (OCFO) respectfully submits its City of Detroit Financial Report for the Three Months ended September 30, 2022. This comprehensive financial report includes both the monthly and quarterly reports for the Three Months ended September 30, 2022.

This report is provided in accordance with the requirements included in Detroit Financial Review Commission (FRC) Resolution 2022-03, which granted the City its waiver of active FRC oversight through June 30, 2023. The OCFO has separately submitted this report to the Mayor, Detroit City Council and posted it on the City's website.

Best regards,

Jay B. Rising
CFO

Att: City of Detroit Financial Report for Three Months ended September 30, 2022

Cc: Patrick Dostine, Executive Director, Detroit Financial Review Commission



FY 2022-2023 Financial Report

For the 3 Months ended September 30, 2022

Office of the Chief Financial Officer

Submitted on November 10, 2022

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Executive Summary

- On November 1, the Mayor submitted his proposed biennial [Capital Agenda](#), covering Fiscal Years 2023-2024 through 2027-2028, for City Council's review. Prepared in accordance with Section 8-202 of the City Charter, the Capital Agenda includes \$2.4 billion in proposed capital improvements from various sources over the next five years.
- On November 9, the City Council approved new [five-year labor contracts](#) with all three of the City's uniform police unions, which provide substantial pay raises to make the department more competitive with neighboring communities and help improve recruitment and retention. The projected costs are fully funded and included in the annualized projection page of this report.

Budget vs. Actual – General Fund (unaudited)

| | SEPTEMBER 2022 | | | | YEAR TO DATE | | | |
|---------------------------------------|----------------|----------------|-----------------|---------------|-----------------|-----------------|-----------------|---------------|
| | BUDGET | ACTUAL | VARIANCE | | BUDGET | ACTUAL | VARIANCE | |
| | A | B | (\$ C = B-A | % D= (C/A) | E | F | (\$ G = F-E | % H = (G/E) |
| <i>\$ in millions</i> | | | | | | | | |
| REVENUE: | | | | | | | | |
| Municipal Income Tax | \$ 26.1 | \$ 26.8 | \$ 0.7 | 2.7% | \$ 70.5 | \$ 73.6 | \$ 3.1 | 4.4% |
| Property Taxes | 4.2 | 5.0 | 0.8 | 19.0% | 60.1 | 62.6 | 2.5 | 4.2% |
| Wagering Taxes | 19.8 | 19.1 | (0.7) | (3.5%) | 59.3 | 55.1 | (4.2) | (7.1%) |
| Utility Users' Tax | 2.1 | 2.9 | 0.8 | 38.1% | 5.4 | 8.3 | 2.9 | 53.7% |
| State Revenue Sharing | - | - | - | - | - | - | - | - |
| Other Revenues | 14.7 | 6.7 | (8.0) | (54.4%) | 46.4 | 35.5 | (10.9) | (23.5%) |
| TOTAL (I) | \$ 66.9 | \$ 60.5 | \$ (6.4) | (9.6%) | \$ 241.7 | \$ 235.1 | \$ (6.6) | (2.7%) |
| EXPENDITURES: | | | | | | | | |
| Salaries and Wages | \$ 39.7 | \$ 41.5 | \$ (1.8) | (4.5%) | \$ 113.1 | \$ 114.1 | \$ (1.0) | (0.9%) |
| Employee Benefits | 11.1 | 9.9 | 1.2 | 10.8% | 31.6 | 31.2 | 0.4 | 1.3% |
| Professional and Contractual Services | 8.6 | 7.0 | 1.6 | 18.6% | 35.2 | 15.5 | 19.7 | 56.0% |
| Operating Supplies | 3.1 | 1.5 | 1.6 | 51.6% | 10.0 | 6.1 | 3.9 | 39.0% |
| Operating Services | 6.0 | 6.6 | (0.6) | (10.0%) | 21.3 | 18.1 | 3.2 | 15.0% |
| Capital Outlays | - | 0.1 | (0.1) | - | 0.9 | 0.2 | 0.7 | 77.8% |
| Debt Service | - | - | - | - | 0.7 | 0.7 | - | - |
| Other Expenses | 6.0 | 5.2 | 0.8 | 13.3% | 118.6 | 110.0 | 8.6 | 7.3% |
| TOTAL (J) | \$ 74.5 | \$ 71.8 | \$ 2.7 | 3.6% | \$ 331.4 | \$ 295.9 | \$ 35.5 | 10.7% |

Note: Represents General Fund/General Purpose (Fund 1000) only.

Revenues: Budget excludes Prior Year Surplus resource shown as revenue in adopted budget. On-site wagering taxes are lagging budget. YTD Other Revenues includes a \$10.4 million correcting adjustment for municipal service fees, expected to be posted in October.

Expenditures: Budget excludes \$30.7 million Budget Reserve deposit, which are funds reserved not expensed, and \$23 million in PLD decommissioning reserve not yet expected to be spent. Actuals do not include outstanding encumbrances for goods and services yet to be received.



Annualized Budget vs. Projection – General Fund

| \$ in millions | ANNUAL | | | |
|--|-------------------|-------------------|------------------|---------------|
| | BUDGET | PROJECTION | VARIANCE | |
| | A | B | (\$ C = B - A) | % D= (C/A) |
| REVENUE: | | | | |
| Municipal Income Tax | \$ 316.7 | \$ 362.2 | \$ 45.5 | 14.4% |
| Property Taxes | 121.0 | 132.8 | 11.8 | 9.8% |
| Wagering Taxes | 265.5 | 250.4 | (15.1) | (5.7%) |
| Utility Users' Tax | 32.3 | 32.3 | - | - |
| State Revenue Sharing | 208.3 | 221.9 | 13.6 | - |
| Other Revenues | 202.7 | 189.2 | (13.5) | (6.7%) |
| TOTAL (I) | \$ 1,146.5 | \$ 1,188.8 | \$ 42.3 | 3.7% |
| EXPENDITURES: | | | | |
| Salaries and Wages | \$ 518.9 | \$ 557.7 | \$ (38.8) | (7.5%) |
| Employee Benefits | 165.9 | 169.4 | (3.5) | (2.1%) |
| Professional and Contractual Services | 91.4 | 91.4 | - | - |
| Operating Supplies | 39.3 | 39.3 | - | - |
| Operating Services | 84.9 | 84.9 | - | - |
| Capital Outlays | 1.2 | 1.2 | - | - |
| Debt Service | 85.9 | 85.9 | - | - |
| Other Expenses | 218.2 | 218.2 | - | - |
| TOTAL (J) | \$ 1,205.7 | \$ 1,248.0 | \$ (42.3) | (3.5%) |
| REVENUES LESS EXPENDITURES (K= I + J) | \$ (59.2) | \$ (59.2) | \$ - | - |
| Budgeted Use of Prior Year Surplus | 46.0 | 46.0 | - | - |
| Prior Year Continuing Appropriations | 13.2 | 13.2 | - | - |
| SURPLUS/(DEFICIT) | \$ - | \$ - | \$ - | - |

Note: Represents General Fund/General Purpose (Fund 1000) only.

Revenues: Revenue Projection is updated based on the September 2022 Revenue Estimating Conference results. Excludes Prior Year Surplus resource shown as revenue in adopted budget.

Expenditures: Expenditure projections increased for proposed collective bargaining agreements and overtime. Budget excludes \$30.7 million Budget Reserve deposit, which are funds reserved not expensed, and \$23 million in PLD decommissioning reserve not yet expected to be spent.

Budgeted Use of Prior Year Surplus: Unspent budget resource from prior year used to support one-time expenditures included in the FY23 Adopted Budget, excluding \$30.7 million for Budget Reserve deposit.

Prior Year Continuing Appropriations: Unspent budget resource from prior year used to support one-time expenditure budgets that carried over from prior fiscal year to current fiscal year. Itemized below.

| Dept | Continuing Appropriations (Fund 1000) | Amount |
|--------------|--|----------------------|
| CRIO | Homegrown Detroit | \$ 2,519,309 |
| HRD | Affordable Housing Development and Preservation Fund | 3,135,262 |
| HRD | Senior Home Repair | 2,500,000 |
| HRD | Neighborhood Improvement Fund | 1,916,126 |
| HRD | Motor City Match | 1,780,020 |
| GSD | Wayne County Park Millage | 738,504 |
| GSD | Pistons Basketball Court Improvements | 465,820 |
| City Council | Legislative Administration | 150,000 |
| | Total | \$ 13,205,041 |



Employee Count Monitoring

Public Safety

| | Actual August 2022 | Actual September 2022 | Change Sept. 2022 vs. August 2022 |
|----------------------------|-----------------------|--------------------------|---|
| Police | 3,008 | 2,988 | (20) |
| Fire | 1,188 | 1,142 | (46) |
| Total Public Safety | 4,196 | 4,130 | (66) |

Non-Public Safety

| | | | |
|---------------------------------------|--------------|--------------|-------------|
| Office of the Chief Financial Officer | 371 | 366 | (5) |
| Public Works - Full Time | 350 | 351 | 1 |
| Health | 132 | 129 | (3) |
| Human Resources | 101 | 95 | (6) |
| Housing and Revitalization | 127 | 126 | (1) |
| Innovation and Technology | 131 | 131 | 0 |
| Law | 112 | 108 | (4) |
| Mayor's Office | 78 | 74 | (4) |
| Municipal Parking | 66 | 66 | 0 |
| Planning and Development | 39 | 39 | 0 |
| General Services - Full Time | 659 | 607 | (52) |
| Legislative ⁽³⁾ | 236 | 233 | (3) |
| 36th District Court | 311 | 318 | 7 |
| Other ⁽⁴⁾ | 238 | 230 | (8) |
| Total Non-Public Safety | 2,951 | 2,873 | (78) |

Total General City-Full Time

7,147 **7,003** **(144)**

Seasonal / Part Time⁽⁵⁾

113 **83** **(30)**

ARPA / COVID Response

412 **380** **(32)**

Enterprise

| | | | |
|--------------------|-----|-----|-----|
| Airport | 4 | 4 | 0 |
| BSEED | 274 | 273 | (1) |
| Transportation | 662 | 667 | 5 |
| Water and Sewerage | 529 | 549 | 20 |
| Library | 202 | 215 | 13 |

Total Enterprise

1,671 **1,708** **37**

Total City

9,343 **9,174** **(169)**

| BUDGET VS. ACTUAL | | |
|---|--|--------------|
| Adjusted Budget FY 2023 ⁽²⁾ | Variance (Under)/Over Budget vs. September 2022 | |
| 3,455 | (467) | (14%) |
| 1,232 | (90) | (7%) |
| 4,687 | (557) | (12%) |
| 415 | (49) | |
| 491 | (140) | |
| 177 | (48) | |
| 105 | (10) | |
| 168 | (42) | |
| 144 | (13) | |
| 119 | (11) | |
| 81 | (7) | |
| 95 | (29) | |
| 39 | 0 | |
| 675 | (68) | |
| 300 | (67) | |
| 325 | (7) | |
| 291 | (61) | |
| 3,425 | (552) | (16%) |
| 8,112 | (1,109) | (14%) |
| 490 | (407) | (83%) |
| 412 | (32) | (8%) |
| 11 | (7) | |
| 347 | (74) | |
| 973 | (306) | |
| 620 | (71) | |
| 341 | (126) | |
| 2,292 | (584) | (25%) |
| 11,306 | (2,132) | (19%) |

- 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.

* August employee count adjusted to reclassify additional Health Department positions to COVID Response line.



Income Tax – Collections (unaudited)

Fiscal Years 2022 - 2023

Income Tax Collections

FY23 YTD

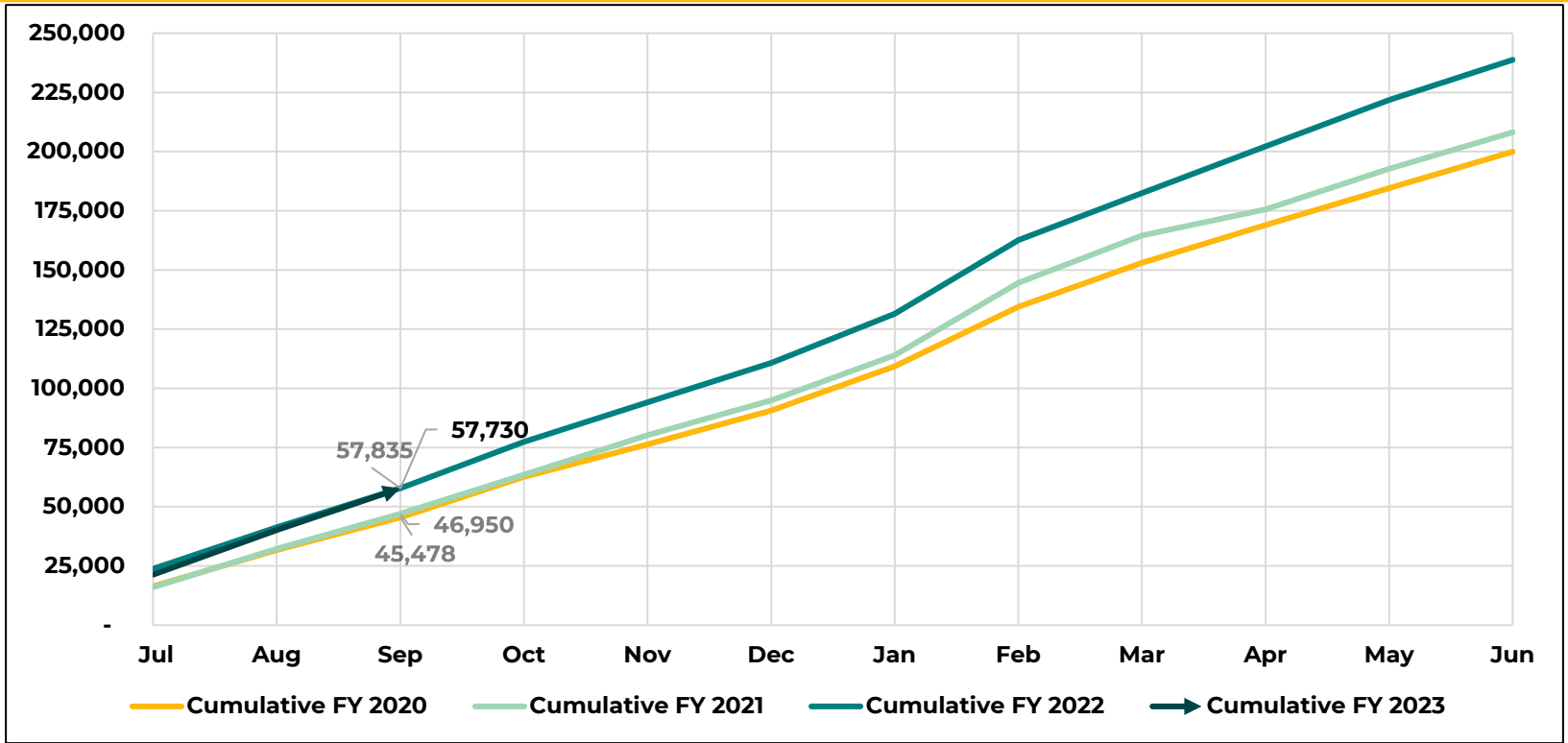
September 2022

FY22 YTD

September 2021

| | | |
|---|----------------------|----------------------|
| Withholding | \$79,101,996 | \$71,433,041 |
| Individual | 6,272,094 | 6,003,439 |
| Corporate | 7,007,216 | 5,566,295 |
| Partnerships | 827,837 | 1,153,864 |
| Total Collections | \$93,209,143 | \$84,166,639 |
| Refunds claimed, disbursed and accrued | (19,593,041) | (12,088,127) |
| Collections Net of Refunds/Disbursements | \$ 73,616,102 | \$ 72,078,512 |

Income Tax – Number of Withholding Returns



Cash Position (unaudited)

(in millions)

| | Unrestricted | Restricted | September 2022 Total | Prior Year September 2021 Total |
|--|-------------------|-----------------|-------------------------|---------------------------------------|
| General Fund | | | | |
| General Accounts | \$ 342.3 | \$ 207.14 | \$ 549.5 | \$ 464.1 |
| Self Insurance | 10.0 | 9.7 | 19.7 | 63.3 |
| Quality of Life Fund | 2.4 | 1.8 | 4.3 | 5.8 |
| Retiree Protection Trust Fund | - | 438.5 | 438.5 | 319.4 |
| A/P and Payroll Clearing | 0.9 | - | 0.9 | 1.1 |
| Other Governmental Funds | | | | |
| Capital Projects | 2.4 | 212.2 | 214.6 | 329.7 |
| Streets | 94.9 | - | 94.9 | 125.3 |
| Grants | 61.5 | 7.4 | 68.9 | 78.0 |
| Covid 19 | - | - | - | - |
| ARPA | 777.7 | - | 777.7 | 410.2 |
| Solid Waste Management | 28.8 | - | 28.8 | 41.8 |
| Debt Service | - | 68.1 | 68.1 | 62.5 |
| Gordie Howe Bridge | 10.5 | - | 10.5 | 14.0 |
| Other | 44.6 | - | 44.6 | 24.5 |
| Enterprise Funds | | | | |
| Enterprise Funds | 15.4 | - | 15.4 | 16.0 |
| Fiduciary Funds | | | | |
| Undistributed Property Taxes | 72.4 | - | 72.4 | 83.7 |
| Fire Insurance Escrow | 11.6 | - | 11.6 | 11.4 |
| Other | 51.1 | - | 51.1 | 55.8 |
| Component Units | | | | |
| Component Units | 30.0 | - | 30.0 | 30.9 |
| Total General Ledger Cash Balance | \$ 1,556.7 | \$ 944.9 | \$ 2,501.5 | 2,137.5 |

Note: This schedule reports total City of Detroit (excludes DSWD) cash as recorded in the General Ledger. This report does not represent cash available for spending, liabilities and fund balance must be considered when determining excess cash.



Operating Cash Activity: YTD Actual vs. Forecast and 12 Month Forecast (unaudited)

(in millions)

| | FY22 YTD | FY23 YTD | | | Sep | Oct | Nov | Dec | Jan | Feb | Mar 2023 - |
|--------------------------------------|----------------------|----------------------|------------------------|------------------------|-------------|---------------|---------------|---------------|---------------|---------------|--------------------|
| | September YTD Actual | September YTD Actual | September YTD Forecast | September YTD Variance | 2022 Actual | 2022 Forecast | 2022 Forecast | 2022 Forecast | 2023 Forecast | 2023 Forecast | June 2023 Forecast |
| Beginning Common Cash Pool | \$ 1,000.0 | \$ 1,365.9 | \$ - | \$ - | \$ 1,412.8 | \$ 1,334.1 | \$ 1,324.1 | \$ 1,325.8 | \$ 1,308.2 | \$ 1,444.2 | \$ 1,383.0 |
| Sources of Cash | | | | | | | | | | | |
| Income Taxes | 78.3 | 92.7 | 83.5 | 9.2 | 28.8 | 23.0 | 21.5 | 20.9 | 28.7 | 21.1 | 104.5 |
| Property Taxes | 308.7 | 323.9 | 300.2 | 23.7 | 33.3 | 11.7 | 17.0 | 47.8 | 163.2 | 14.3 | 62.1 |
| Revenue Sharing | 30.7 | 30.5 | 30.7 | (0.3) | - | - | 30.9 | - | 31.3 | - | 60.2 |
| Wagering Taxes | 72.5 | 80.2 | 76.6 | 3.6 | 18.9 | 19.8 | 16.9 | 10.1 | 19.2 | 19.6 | 119.5 |
| Utility Users Taxes | 6.8 | 8.4 | 6.1 | 2.3 | 2.9 | 2.3 | - | 3.7 | 2.1 | 3.7 | 13.7 |
| Other Receipts | 93.7 | 98.4 | 94.3 | 4.1 | 33.6 | 26.7 | 27.1 | 48.0 | 20.8 | 34.6 | 118.6 |
| Net Interpool transfers | 99.2 | 73.3 | 95.4 | (22.0) | 17.5 | 60.8 | 36.0 | 24.0 | 62.4 | 31.1 | 150.1 |
| Bond Proceeds | 17.2 | 34.5 | 24.4 | 10.1 | 15.2 | 8.1 | 12.8 | 10.0 | 8.1 | 14.9 | 49.6 |
| Total Sources of Cash | \$ 707.1 | \$ 741.9 | \$ 711.2 | \$ 30.6 | \$ 150.3 | \$ 152.3 | \$ 162.3 | \$ 164.3 | \$ 335.9 | \$ 139.4 | \$ 678.3 |
| Uses of Cash | | | | | | | | | | | |
| Wages and Benefits | (179.8) | (209.4) | (162.6) | (46.8) | (59.8) | (47.3) | (53.7) | (64.6) | (48.1) | (57.9) | (248.2) |
| Pension Contribution | (25.3) | (12.6) | (25.8) | 13.2 | (2.3) | (16.6) | (2.4) | (3.5) | (11.3) | (2.2) | (23.2) |
| Debt Service | (15.4) | (13.4) | (5.1) | (8.3) | (8.7) | (9.1) | - | (0.1) | (0.6) | - | (8.7) |
| Property Tax Distribution | (109.0) | (192.5) | (159.7) | (32.9) | (58.7) | (8.2) | (2.5) | (2.7) | (65.2) | (60.8) | (26.3) |
| TIF Distribution | - | - | - | - | - | (1.6) | (3.6) | (23.9) | - | - | (29.3) |
| Other Disbursements | (269.6) | (255.8) | (292.1) | 36.3 | (99.5) | (79.3) | (98.5) | (87.2) | (74.6) | (79.7) | (454.8) |
| Transfers to Retiree Protection Fund | (85.0) | (90.0) | (90.0) | - | - | - | - | - | - | - | - |
| Total Uses of Cash | \$ (684.1) | \$ (773.7) | \$ (735.3) | \$ (38.4) | \$ (229.0) | \$ (162.2) | \$ (160.6) | \$ (182.0) | \$ (199.8) | \$ (200.7) | \$ (790.5) |
| Net Cash Flow | \$ 23.0 | \$ (31.8) | \$ (24.0) | \$ (7.8) | \$ (78.7) | \$ (9.9) | \$ 1.7 | \$ (17.7) | \$ 136.1 | \$ (61.3) | \$ (112.2) |
| Ending Common Cash Pool | \$ 1,023.0 | \$ 1,334.1 | \$ - | \$ - | \$ 1,334.1 | \$ 1,324.1 | \$ 1,325.8 | \$ 1,308.2 | \$ 1,444.2 | \$ 1,383.0 | \$ 1,270.8 |
| Budget Reserve Fund | \$ 107.0 | \$ 107.0 | \$ 107.0 | \$ - | \$ 107.0 | \$ 137.7 | \$ 137.7 | \$ 137.7 | \$ 137.7 | \$ 137.7 | \$ 137.7 |



Accounts Payable and Supplier Payments (unaudited)

| Accounts Payable (AP) as of Sep-22 | |
|--|------------|
| Total AP (Aug-22) | \$ 46.0 |
| Plus: Sep-22 invoices processed | \$ 145.4 |
| Less: Sep-22 Payments made | \$ (147.9) |
| Total AP month end (Sep-22) | \$ 43.5 |
| Less: Invoices on hold ⁽¹⁾ | \$ (24.5) |
| Total AP not on Validation hold (Sep-22) | \$ 19.0 |
| Less: Installments/Retainage Invoices ⁽²⁾ | \$ (2.9) |
| Net AP not on hold | \$ 16.1 |

Note: Net AP Not on Hold includes \$11.4m of invoices that are due after Sep-22

AP Aging

(excluding invoices on hold & Retainage)

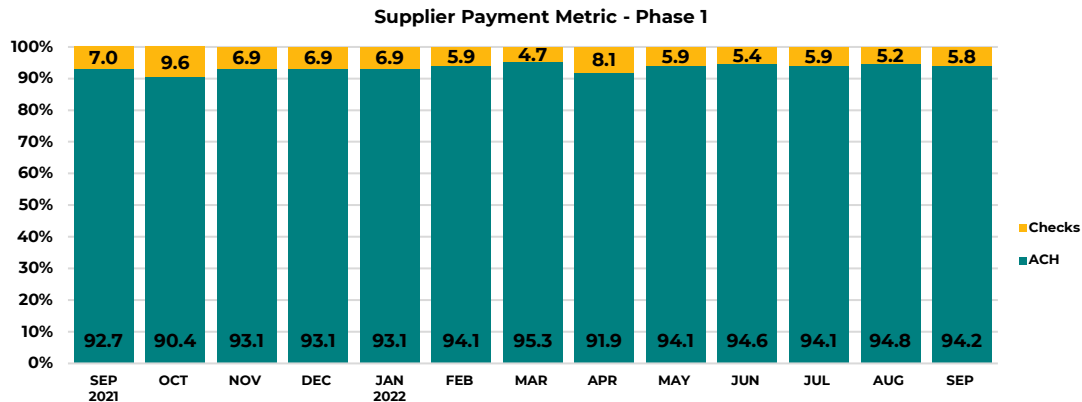
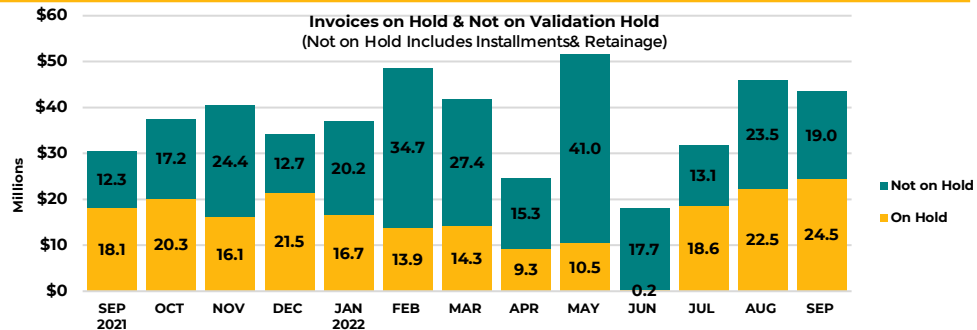
| | Net AP | Current | Days Past Due | | |
|--------------------------------|----------|---------|---------------|----------|----------|
| | | | 1-30 | 31-60 | 61+ |
| Sep-22. Total | \$ 16.2 | \$ 11.9 | \$ 3.6 | \$ 0.4 | \$ 0.3 |
| % of total | 100% | 73% | 22% | 3% | 2% |
| Change vs. Aug-22 | \$ (4.9) | \$ 3.0 | \$ (3.1) | \$ (3.0) | \$ (1.8) |
| Total Count of Invoices | 1,486 | 868 | 483 | 63 | 72 |
| % of total | 100% | 58% | 33% | 4% | 5% |
| Change vs. Aug-22 | (1,274) | (155) | (912) | (66) | (141) |
| Aug-22. Total | \$ 21.1 | \$ 8.9 | \$ 6.7 | \$ 3.4 | \$ 2.1 |
| % of total | 100% | 42% | 32% | 16% | 10% |
| Total Count of Invoices | 2,760 | 1,023 | 1,395 | 129 | 213 |
| % of total | 100% | 36% | 51% | 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



Property Tax Report

Collection Rate Analysis

For Tax Year 2022

\$ in millions

| Property Class | FY 2023 (Tax Year 2022) | | | FY 2022 (Tax Year 2021) | | |
|----------------|----------------------------------|----------------------------|-----------------|----------------------------------|----------------------------|-----------------|
| | Adjusted Tax Roll ⁽¹⁾ | Collections ⁽¹⁾ | Collection Rate | Adjusted Tax Roll ⁽¹⁾ | Collections ⁽¹⁾ | Collection Rate |
| Commercial | \$ 110.4 | \$ 62.7 | 56.8% | \$ 100.7 | \$ 57.8 | 57.4% |
| Industrial | 22.7 | 13.2 | 58.3% | 21.8 | 12.6 | 57.7% |
| Residential | 93.5 | 42.5 | 45.4% | 83.6 | 39.7 | 47.4% |
| Utility | 25.0 | 14.2 | 57.0% | 22.7 | 12.9 | 56.9% |
| Total | \$ 251.5 | \$ 132.6 | 52.7% | \$ 228.7 | \$ 122.9 | 53.7% |

¹ Amounts include General Operating, Debt Service and Library Levies.



Investment Portfolio Summary (Q1 FY2023)

July 1, 2022 – September 30, 2022
(unaudited)

(1) The annualized effective rate of return does not take into account unrealized gains and losses that are separately recorded as mark to market adjustments in the City's books and records.

| Common Cash | Par Value | Market Value | Cost | % of Portfolio |
|--|---------------------------|---------------------------|---------------------------|----------------|
| Certificates of Deposit - Bank | 60,000,000.00 | 56,696,400.00 | 60,000,000.00 | 5.00% |
| Commercial Paper Disc. - Amortizing | 276,700,000.00 | 273,917,725.20 | 274,685,237.43 | 22.00% |
| Demand Deposit | 488,453.13 | 488,453.13 | 488,453.13 | 0.00% |
| Federal Agency Securities | 367,500,000.00 | 345,584,920.00 | 367,470,888.93 | 29.00% |
| LGIP | 17,150,703.56 | 17,150,703.56 | 17,150,703.56 | 1.00% |
| Municipal Money Market | 167,311,930.50 | 167,311,930.50 | 167,311,930.50 | 13.00% |
| Treasury Coupon Securities | 340,000,000.00 | 334,254,900.00 | 338,574,683.39 | 27.00% |
| Treasury Discoun - Amortizing | 24,000,000.00 | 23,610,240.00 | 23,650,200.00 | 2.00% |
| Total Earnings | \$1,253,151,087.19 | \$1,219,015,272.39 | \$1,249,332,096.94 | 100.00% |
| Annualized Effective Rate of Return (1) | 4,530,814.32 | | 1.37% | |

| Risk Management | Par Value | Market Value | Cost | % of Portfolio |
|--|-----------------------|-----------------------|-----------------------|----------------|
| Trustee Money Markets | 9,670,254.29 | 9,670,254.29 | 9,670,254.29 | 100.00% |
| | \$9,670,254.29 | \$9,670,254.29 | \$9,670,254.29 | 100.00% |
| Total Earnings | \$34,721.34 | | | |
| Annualized Effective Rate of Return (1) | 1.43% | | | |

| Debt Service | Par Value | Market Value | Cost | % of Portfolio |
|--|-------------------------|-------------------------|-------------------------|----------------|
| Trustee Money Markets | 114,816,080.07 | 114,816,080.07 | 114,816,080.07 | 100.00% |
| | \$114,816,080.07 | \$114,816,080.07 | \$114,816,080.07 | 100.00% |
| Total Earnings | \$269,950.64 | | | |
| Annualized Effective Rate of Return (1) | 1.19% | | | |

| Bond Proceeds | Par Value | Market Value | Cost | % of Portfolio |
|--|-------------------------|-------------------------|-------------------------|----------------|
| LGIP | 69,133,522.37 | 69,133,522.37 | 69,133,522.37 | 21.00% |
| Treasury Discounts - Amortizing | 55,757,000.00 | 55,252,956.72 | 55,310,324.49 | 17.00% |
| Trustee Money Markets | 131,287,679.79 | 131,459,997.74 | 131,287,679.79 | 40.00% |
| Trustee Money Markets - Settlements | 68,946,484.26 | 68,946,484.26 | 68,946,484.26 | 21.00% |
| | \$325,124,686.42 | \$324,792,961.09 | \$324,678,010.91 | 100.00% |
| Total Earnings | \$1,362,185.71 | | | |
| Annualized Effective Rate of Return (1) | 1.20% | | | |

| Reserve | Par Value | Market Value | Cost | % of Portfolio |
|--|-------------------------|-------------------------|-------------------------|----------------|
| Certificates of Deposit | 53,466,919.52 | 52,901,309.52 | 53,466,919.52 | 42.00% |
| Commercial Paper Disc. - Amortizing | 5,900,000.00 | 5,896,477.70 | 5,899,498.50 | 5.00% |
| Federal Agency Securities | 45,000,000.00 | 41,878,350.00 | 45,000,000.00 | 35.00% |
| LGIP | 0.00 | 0.00 | 0.00 | 0.00% |
| Municipal Money Market | 7,406,188.63 | 7,406,188.63 | 7,406,188.63 | 6.00% |
| Trustee Money Markets | 15,370,189.58 | 15,370,189.58 | 15,370,189.58 | 12.00% |
| | \$127,143,297.73 | \$123,452,515.43 | \$127,142,796.23 | 100.00% |
| Total Earnings | \$332,231.28 | | | |
| Annualized Effective Rate of Return (1) | 1.54% | | | |

| Retiree Protection Trust | Par Value | Market Value | Cost | % of Portfolio |
|--|-------------------------|-------------------------|-------------------------|----------------|
| Fixed Income - Garcia Hamilton | 125,114,562.00 | 112,191,798.00 | 117,832,672.00 | 26.00% |
| Fixed Income - Agincourt | 120,437,456.00 | 112,859,836.00 | 117,832,672.00 | 26.00% |
| Certificates of Deposit - Robinson Capital | 134,751,936.00 | 134,667,777.00 | 135,000,000.00 | 30.00% |
| Cash Equivalents - Dreyfus | 30,617,735.00 | 30,617,735.00 | 24,334,656.00 | 5.00% |
| Treasury Bill | 50,000,000.00 | 49,726,500.00 | 50,000,000.00 | 13.00% |
| | \$460,921,689.00 | \$440,063,646.00 | \$445,000,000.00 | 100.00% |
| Total Earnings | \$2,385,320.00 | | | |
| Annualized Effective Rate of Return (1) | 2.14% | | | |

| | | | | |
|-----------------------|-----------------------|--|--|--|
| Total Earnings | \$8,915,223.29 | | | |
|-----------------------|-----------------------|--|--|--|



Pension Payments

City of Detroit

Pension Payments Report for the One Quarter ended September 30, 2022

(unaudited)

YTD FY2023 Payments by Source

| YTD Payments to Plan/Fund | City of Detroit (Excludes Transportation) | City of Detroit (Transportation DDOT) | Detroit Water and Sewerage Department | Great Lakes Water Authority | Detroit Public Library | Huntington Place | Detroit Institute of Arts and Foundations | Total |
|---------------------------------|---|---|---|--------------------------------|---------------------------|------------------|---|---------------------|
| PFRS Hybrid Plan (Component I) | \$ 5,454,243 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5,454,243 |
| PFRS Legacy Plan (Component II) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| GRS Hybrid Plan (Component I) | \$ 2,885,005 | \$ 411,318 | \$ 405,436 | \$ - | \$ 138,968 | \$ 2,701 | \$ - | \$ 3,843,428 |
| GRS Legacy Plan (Component II) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| RPF (IRC Section 115 Trust) | \$ 90,000,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 90,000,000 |
| Total | \$ 98,339,248 | \$ 411,318 | \$ 405,436 | \$ - | \$ 138,968 | \$ 2,701 | \$ - | \$99,297,671 |

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 One Quarter ended September 30, 2022

(unaudited)

| Debt Obligation | # of Series | Principal Outstanding (as of 9/30/22) | Annual Debt Service | Amount Paid | Balance Due | At Trustee (as of 9/30/22) | Required Set-Aside (as of 9/30/22) |
|---|-------------|---------------------------------------|-----------------------|---------------------|-----------------------|----------------------------|------------------------------------|
| 2010 UTGO DSA Second Lien Bonds | 1 | \$ 81,080,000 | \$ 9,828,024 | \$ - | \$ 9,828,024 | \$ 25,065,967 | \$ - |
| 2016 UTGO DSA Fourth Lien Bonds | 2 | 63,315,000 | 23,944,817 | - | 23,944,817 | 29,329,830 | 11,972,408 |
| 2018 UTGO Bonds | 1 | 110,760,000 | 10,218,000 | - | 10,218,000 | 6,433,781 | - |
| 2020 UTGO Bonds | 1 | 69,745,000 | 4,921,450 | - | 4,921,450 | 3,566,895 | - |
| 2021 UTGO Bonds | 2 | 166,405,000 | 10,837,026 | - | 10,837,026 | 6,166,042 | - |
| UTGO Subtotal: | | \$ 491,305,000 | \$ 59,749,317 | \$ - | \$ 59,749,317 | \$ 70,562,515 | \$ 11,972,408 |
| 2014 LTGO Bonds (Exit Financing, Remarketed) ¹ | 2 | \$ 155,805,000 | \$ 33,309,946 | \$ - | \$ 33,309,946 | 30,769,935 | \$ 16,956,590 |
| 2014 LTGO (B-Notes) | 2 | 434,311,789 | 17,372,472 | - | 17,372,472 | - | - |
| 2016 LTGO DSA First Lien Bonds | 1 | 210,635,000 | 18,846,043 | - | 18,846,043 | 15,706,074 | 15,685,001 |
| 2016 LTGO DSA Third Lien Bonds | 1 | 94,700,000 | 10,359,353 | - | 10,359,353 | 8,905,860 | 8,893,827 |
| 2018 LTGO DSA Fifth Lien Bonds | 1 | 175,985,000 | 8,745,092 | - | 8,745,092 | 4,377,496 | 4,372,546 |
| 2019 LTGO MSF (JLA) Loan | 1 | 9,532,904 | 667,096 | 667,096 | - | - | - |
| LTGO Subtotal: | | \$ 1,080,969,693 | \$ 89,300,002 | \$ 667,096 | \$ 88,632,906 | \$ 59,759,365 | \$ 45,907,965 |
| 2017 MTF Bonds | 1 | 106,010,000 | 13,731,376 | - | 13,731,376 | 8,055,057 | 8,009,969 |
| HUD Notes^{4,5} | 9 | 25,959,000 | 5,121,403 | 4,723,882 | 397,521 | - | - |
| Total: | 25 | \$ 1,704,243,693 | \$ 167,902,097 | \$ 5,390,978 | \$ 162,511,120 | \$ 138,376,937 | \$ 65,890,342 |

1 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.

2 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.

3 The final drawdown of approximately \$5.84 million was made in January 2021.

4 Interest on the 2020 HUD 108 Interim Notes is variable and is therefore estimated. As of May 1, 2021, HUD has changed the variable rate on HUD Section 108 interim notes from 3-month Libor + 20 bps to 13-week Treasury Bill + 35 bps. Given that the Federal Reserve expects multiple interest rate increases this year, the City now projects that in FY23 the variable rate will be 100 bps on the August 1 payment, followed by a 25 bp increase every quarter. The City projects a variable rate of 200 bps for FY24 thereafter.

5 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



City of Detroit - UTGO 2018 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 Full faith and credit and resources of the City Ad valorem taxes levied annually on all property \$135,000,000 December 11, 2018 Annual: April Semi-Annual: April/October 5.00% April 1, 2038 None April 1, 2028 at 100% | | |
| Fiscal Year Ending June 30, | Principal | Interest | Total |
| 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 |
| OUTSTANDING AT 7/1/2022 | \$ 110,760,000 | \$ 52,759,750 | \$ 163,519,750 |
| PAID DURING FISCAL YEAR | - | - | - |
| OUTSTANDING AT 9/30/22 | \$ 110,760,000 | \$ 52,759,750 | \$ 163,519,750 |

City of Detroit - UTGO 2020 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 Full faith and credit and resources of the City Ad valorem taxes levied annually on all property \$80,000,000 October 15, 2020 Annual: April Semi-Annual: April/October 5.0% to 5.5% April 1, 2040 None April 1, 2031 at 100% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|----------------------|-----------------------|----------|-------|------|--------------|--------------|-----------|------|--------------|--------------|-----------|------|--------------|--------------|-----------|------|--------------|--------------|-----------|------|--------------|--------------|-----------|------|--------------|--------------|-----------|------|--------------|--------------|-----------|------|--------------|--------------|-----------|------|--------------|--------------|-----------|------|--------------|--------------|-----------|------|--------------|--------------|-----------|------|--------------|--------------|-----------|------|--------------|--------------|-----------|------|--------------|--------------|-----------|------|--------------|--------------|-----------|------|--------------|--------------|-----------|------|--------------|--------------|-----------|------|--------------|--------------|-----------|------|--------------|--------------|-----------|------|--------------|--------------|-----------|------|--------------|--------------|-----------|------|--------------|--------------|-----------|------|--------------|--------------|-----------|------|--------------|--------------|-----------|------|--------------|------------|-----------|------|--------------|------------|-----------|------|--------------|------------|-----------|------|--------------|------------|-----------|--|--|--|---|--------------------------------|----------------------|----------------------|-----------------------|--------------------------------|----------|----------|----------|-------------------------------|----------------------|----------------------|-----------------------|
| Fiscal Year Ending June 30, | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;"></th> <th style="width: 33%; text-align: center;">Principal</th> <th style="width: 33%; text-align: center;">Interest</th> <th style="width: 33%; text-align: center;">Total</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">2023</td><td style="text-align: right;">1,140,000.00</td><td style="text-align: right;">3,781,450.00</td><td style="text-align: right;">4,921,450</td></tr> <tr><td style="text-align: center;">2024</td><td style="text-align: right;">1,200,000.00</td><td style="text-align: right;">3,724,450.00</td><td style="text-align: right;">4,924,450</td></tr> <tr><td style="text-align: center;">2025</td><td style="text-align: right;">1,260,000.00</td><td style="text-align: right;">3,664,450.00</td><td style="text-align: right;">4,924,450</td></tr> <tr><td style="text-align: center;">2026</td><td style="text-align: right;">1,320,000.00</td><td style="text-align: right;">3,601,450.00</td><td style="text-align: right;">4,921,450</td></tr> <tr><td style="text-align: center;">2027</td><td style="text-align: right;">1,390,000.00</td><td style="text-align: right;">3,535,450.00</td><td style="text-align: right;">4,925,450</td></tr> <tr><td style="text-align: center;">2028</td><td style="text-align: right;">1,460,000.00</td><td style="text-align: right;">3,465,950.00</td><td style="text-align: right;">4,925,950</td></tr> <tr><td style="text-align: center;">2029</td><td style="text-align: right;">1,530,000.00</td><td style="text-align: right;">3,392,950.00</td><td style="text-align: right;">4,922,950</td></tr> <tr><td style="text-align: center;">2030</td><td style="text-align: right;">1,605,000.00</td><td style="text-align: right;">3,316,450.00</td><td style="text-align: right;">4,921,450</td></tr> <tr><td style="text-align: center;">2031</td><td style="text-align: right;">1,690,000.00</td><td style="text-align: right;">3,236,200.00</td><td style="text-align: right;">4,926,200</td></tr> <tr><td style="text-align: center;">2032</td><td style="text-align: right;">1,780,000.00</td><td style="text-align: right;">3,143,250.00</td><td style="text-align: right;">4,923,250</td></tr> <tr><td style="text-align: center;">2033</td><td style="text-align: right;">1,880,000.00</td><td style="text-align: right;">3,045,350.00</td><td style="text-align: right;">4,925,350</td></tr> <tr><td style="text-align: center;">2034</td><td style="text-align: right;">1,980,000.00</td><td style="text-align: right;">2,941,950.00</td><td style="text-align: right;">4,921,950</td></tr> <tr><td style="text-align: center;">2035</td><td style="text-align: right;">2,090,000.00</td><td style="text-align: right;">2,833,050.00</td><td style="text-align: right;">4,923,050</td></tr> <tr><td style="text-align: center;">2036</td><td style="text-align: right;">2,205,000.00</td><td style="text-align: right;">2,718,100.00</td><td style="text-align: right;">4,923,100</td></tr> <tr><td style="text-align: center;">2037</td><td style="text-align: right;">2,325,000.00</td><td style="text-align: right;">2,596,825.00</td><td style="text-align: right;">4,921,825</td></tr> <tr><td style="text-align: center;">2038</td><td style="text-align: right;">2,455,000.00</td><td style="text-align: right;">2,468,950.00</td><td style="text-align: right;">4,923,950</td></tr> <tr><td style="text-align: center;">2039</td><td style="text-align: right;">2,590,000.00</td><td style="text-align: right;">2,333,925.00</td><td style="text-align: right;">4,923,925</td></tr> <tr><td style="text-align: center;">2040</td><td style="text-align: right;">2,730,000.00</td><td style="text-align: right;">2,191,475.00</td><td style="text-align: right;">4,921,475</td></tr> <tr><td style="text-align: center;">2041</td><td style="text-align: right;">2,885,000.00</td><td style="text-align: right;">2,041,325.00</td><td style="text-align: right;">4,926,325</td></tr> <tr><td style="text-align: center;">2042</td><td style="text-align: right;">3,040,000.00</td><td style="text-align: right;">1,882,650.00</td><td style="text-align: right;">4,922,650</td></tr> <tr><td style="text-align: center;">2043</td><td style="text-align: right;">3,210,000.00</td><td style="text-align: right;">1,715,450.00</td><td style="text-align: right;">4,925,450</td></tr> <tr><td style="text-align: center;">2044</td><td style="text-align: right;">3,385,000.00</td><td style="text-align: right;">1,538,900.00</td><td style="text-align: right;">4,923,900</td></tr> <tr><td style="text-align: center;">2045</td><td style="text-align: right;">3,570,000.00</td><td style="text-align: right;">1,352,725.00</td><td style="text-align: right;">4,922,725</td></tr> <tr><td style="text-align: center;">2046</td><td style="text-align: right;">3,765,000.00</td><td style="text-align: right;">1,156,375.00</td><td style="text-align: right;">4,921,375</td></tr> <tr><td style="text-align: center;">2047</td><td style="text-align: right;">3,975,000.00</td><td style="text-align: right;">949,300.00</td><td style="text-align: right;">4,924,300</td></tr> <tr><td style="text-align: center;">2048</td><td style="text-align: right;">4,195,000.00</td><td style="text-align: right;">730,675.00</td><td style="text-align: right;">4,925,675</td></tr> <tr><td style="text-align: center;">2049</td><td style="text-align: right;">4,425,000.00</td><td style="text-align: right;">499,950.00</td><td style="text-align: right;">4,924,950</td></tr> <tr><td style="text-align: center;">2050</td><td style="text-align: right;">4,665,000.00</td><td style="text-align: right;">256,575.00</td><td style="text-align: right;">4,921,575</td></tr> <tr><td></td><td></td><td></td><td style="text-align: center;">-</td></tr> <tr> <td style="text-align: right;">OUTSTANDING AT 7/1/2022</td> <td style="text-align: right;">\$ 69,745,000</td> <td style="text-align: right;">\$ 68,115,600</td> <td style="text-align: right;">\$ 137,860,600</td> </tr> <tr> <td style="text-align: right;">PAID DURING FISCAL YEAR</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td style="text-align: right;">OUTSTANDING AT 9/30/22</td> <td style="text-align: right;">\$ 69,745,000</td> <td style="text-align: right;">\$ 68,115,600</td> <td style="text-align: right;">\$ 137,860,600</td> </tr> </tbody> </table> | | Principal | Interest | Total | 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 | | | | - | OUTSTANDING AT 7/1/2022 | \$ 69,745,000 | \$ 68,115,600 | \$ 137,860,600 | PAID DURING FISCAL YEAR | - | - | - | OUTSTANDING AT 9/30/22 | \$ 69,745,000 | \$ 68,115,600 | \$ 137,860,600 |
| | Principal | Interest | Total | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| OUTSTANDING AT 7/1/2022 | \$ 69,745,000 | \$ 68,115,600 | \$ 137,860,600 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PAID DURING FISCAL YEAR | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| OUTSTANDING AT 9/30/22 | \$ 69,745,000 | \$ 68,115,600 | \$ 137,860,600 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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: |
| Fiscal Year Ending June 30, |
| 2023 |
| 2024 |
| 2025 |
| 2026 |
| 2027 |
| 2028 |
| 2029 |
| 2030 |
| 2031 |
| 2032 |
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| 2045 |
| 2046 |
| 2047 |
| 2048 |
| 2049 |
| 2050 |

| | | | |
|---|-----------------------|-----------------------|--|
| 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% | | | |
| Principal | Interest | Total | |
| - | 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 | |
| \$ 135,000,000 | \$ 131,704,450 | \$ 266,704,450 | |
| - | - | - | |
| \$ 135,000,000 | \$ 131,704,450 | \$ 266,704,450 | |

| | | |
|--|---------------------|----------------------|
| 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) | | |
| Principal | Interest | Total |
| 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 |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| \$ 31,405,000 | \$ 5,206,128 | \$ 36,611,128 |
| - | - | - |
| \$ 31,405,000 | \$ 5,206,128 | \$ 36,611,128 |

| | | |
|-----------------------|-----------------------|-----------------------|
| ALL | | |
| Principal | Interest | Total |
| 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 |
| \$ 166,405,000 | \$ 136,910,578 | \$ 303,315,578 |
| - | - | - |
| \$ 166,405,000 | \$ 136,910,578 | \$ 303,315,578 |

OUTSTANDING AT 7/1/2022
PAID DURING FISCAL YEAR
OUTSTANDING AT 9/30/22

CALLABLE: