



FY 2021-22 Financial Report

For the 6 Months ended December 31, 2021

Office of the Chief Financial Officer

Submitted on February 14, 2022

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Executive Summary

- Residential property assessed values in Detroit are projected to increase by an average of [31% in 2022](#). Assessed values are expected to increase in 203 of Detroit's 208 neighborhoods.
- Following the [Revenue Estimating Conference on February 18](#), the Mayor will deliver his recommended FY2023 Budget and FY2023-2026 Four-Year Financial Plan to City Council on March 7.

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

MONTHLY ANALYSIS						
(\$ in millions)	BUDGET	ACTUAL + ADJUSTMENTS			VARIANCE (BUDGET VS. ACTUAL)	
MAJOR CLASSIFICATIONS	DECEMBER 2021	ACTUAL	ADJUSTMENTS	TOTAL		
A	B	C	D	E = C + D	(\$ F = E-B	% G = (F/B)
REVENUE:						
Municipal Income Tax	\$ 20.2	\$ 25.8	\$ -	\$ 25.8	\$ 5.6	27.7%
Property Taxes	4.2	5.3	-	5.3	1.1	26.2%
Wagering Taxes	13.9	23.8	-	23.8	9.9	71.2%
Utility Users' Tax	2.4	1.5	-	1.5	(0.9)	(37.5%)
State Revenue Sharing	33.8	-	-	-	(33.8)	(100.0%)
Other Revenues	15.4	19.4	-	19.4	4.0	26.0%
Sub-Total	\$ 89.9	\$ 75.8	\$ -	\$ 75.8	\$ (14.1)	(15.7%)
Use of Fund Balance	16.8	-	16.8	16.8	-	-
Balance Forward Appropriations	2.3	-	2.3	2.3	-	-
Transfers from Other Funds	-	-	-	-	-	-
TOTAL (H)	\$ 109.0	\$ 75.8	\$ 19.1	\$ 94.9	\$ (14.1)	(12.9%)
EXPENDITURES:						
Salary and Wages (Incl. Overtime)	\$ (53.8)	\$ (56.7)	\$ -	\$ (56.7)	\$ (2.9)	(5.4%)
Employee Benefits	(16.6)	(14.0)	-	(14.0)	2.6	15.7%
Legacy Pension Payments	-	-	-	-	-	-
Retiree Protection Fund	-	(50.0)	-	(50.0)	(50.0)	-
Debt Service	-	-	-	-	-	-
Other Expenses	(24.6)	(13.5)	-	(13.5)	11.1	45.1%
TOTAL (I)	\$ (95.0)	\$ (134.2)	\$ -	\$ (134.2)	\$ (39.2)	(41.3%)
VARIANCE (J=H+I)	\$ 14.0	\$ (58.4)	\$ 19.1	\$ (39.3)	\$ (53.3)	

Note: Represents Fund 1000 only. In November 2021, City Council approved supplemental appropriations for the Retiree Protection Fund (RPF) (\$50M), but the actual deposit was not made until December. The December State Revenue Sharing payment was received and recorded on January 3, 2022.

YTD Budget v. YTD Actual – General Fund (Unaudited)

YTD ANALYSIS						
(\$ in millions)	BUDGET	ACTUAL + ADJUSTMENTS			VARIANCE (BUDGET VS. ACTUAL)	
MAJOR CLASSIFICATIONS	YEAR TO DATE	ACTUAL	ADJUSTMENTS	TOTAL		
A	B	C	D	E = C + D	(\$ F = E - B	% G = (F/B)
REVENUE:						
Municipal Income Tax	\$ 118.2	\$ 138.7	\$ -	\$ 138.7	\$ 20.5	17.3%
Property Taxes	66.2	68.3	-	68.3	2.1	3.2%
Wagering Taxes	76.0	156.9	-	156.9	80.9	106.4%
Utility Users' Tax	14.2	13.0	-	13.0	(1.2)	(8.5%)
State Revenue Sharing	67.5	43.9	-	43.9	(23.6)	(35.0%)
Other Revenues	93.8	86.4	-	86.4	(7.4)	(7.9%)
Sub-Total	\$ 435.9	\$ 507.2	\$ -	\$ 507.2	\$ 71.3	16.4%
Use of Fund Balance	99.4	-	99.4	99.4	-	-
Balance Forward Appropriations	13.9	-	13.9	13.9	-	-
Transfers from Other Funds	-	-	-	-	-	-
TOTAL (H)	\$ 549.2	\$ 507.2	\$ 113.3	\$ 620.5	\$ 71.3	13.0%
EXPENDITURES:						
Salary and Wages (Incl. Overtime)	\$ (227.0)	\$ (240.4)	\$ -	\$ (240.4)	\$ (13.4)	(5.9%)
Employee Benefits	(70.5)	(60.5)	-	(60.5)	10.0	14.2%
Legacy Pension Payments	-	-	-	-	-	-
Retiree Protection Fund	(135.0)	(135.0)	-	(135.0)	-	-
Debt Service	(65.4)	(65.4)	-	(65.4)	-	-
Other Expenses	(162.6)	(120.4)	-	(120.4)	42.2	26.0%
TOTAL (I)	\$ (660.5)	\$ (621.7)	\$ -	\$ (621.7)	\$ 38.8	5.9%
VARIANCE (J=H-I)	\$ (111.4)	\$ (114.5)	\$ 113.3	\$ (1.3)	\$ 110.1	

Note: Represents Fund 1000 only. In November 2021, City Council approved supplemental appropriations for the Retiree Protection Fund (RPF) (\$50M), but the actual deposit was not made until December. The December State Revenue Sharing payment was received and recorded on January 3, 2022.

For Other Expense, the actuals do not include outstanding encumbrances for goods and services yet to be received as of December.

Annualized Projection vs. Budget – General Fund

ANNUAL ANALYSIS				
(\$ in millions)	BUDGET	PROJECTION	VARIANCE (BUDGET VS. PROJECTION)	
MAJOR CLASSIFICATIONS	ANNUAL AMENDED	ANNUAL ESTIMATED	ANNUAL ESTIMATED	
A	B	C	(\$ D = C-B	% E = (D/B)
REVENUE:				
Municipal Income Tax	\$ 295.6	\$ 276.4	\$ (19.2)	(6.5%)
Property Taxes	113.4	117.2	3.8	3.4%
Wagering Taxes	169.8	283.6	113.8	67.0%
Utility Users' Tax	28.4	31.4	3.0	10.6%
State Revenue Sharing	202.5	193.7	(8.8)	(4.3%)
Other Revenues	185.4	204.1	18.7	10.1%
Sub-Total	\$ 995.1	\$ 1,106.4	\$ 111.3	11.2%
Use of Fund Balance	198.8	198.8	-	-
Balance Forward Appropriations	27.7	27.7	-	-
Transfers from Other Funds	-	-	-	-
TOTAL (F)	\$ 1,221.6	\$ 1,332.9	\$ 111.3	9.1%
EXPENDITURES:				
Salary and Wages (Incl. Overtime)	\$ (458.9)	\$ (499.4)	\$ (40.5)	(8.8%)
Employee Benefits	(160.4)	(160.4)	-	-
Legacy Pension Payments	(18.7)	(18.7)	-	-
Retiree Protection Fund	(135.0)	(135.0)	-	-
Debt Service	(85.1)	(85.1)	-	-
Other Expenses	(363.5)	(363.5)	-	-
TOTAL (G)	\$ (1,221.6)	\$ (1,262.1)	\$ (40.5)	(3.3%)
VARIANCE (H=F+G)	\$ -	\$ 70.8	\$ 70.8	-

Note: Represents Fund 1000 only. Projected annual revenues are based on the September 2021 Revenue Estimating Conference. Use of Fund Balance represents appropriations City Council has approved for the FY 2021-2022 Budget, as amended, through December 2021.

Expense projections include additional personnel expenses assuming vacancies are filled and higher overtime costs, as well as the spend down of balance forward appropriations and all other budgeted expenses.

YTD Budget Amendments – General Fund

FY 2021-2022 GENERAL FUND BUDGET AMENDMENTS (Through December 2021)			
Department	Reason for Amendment	Resources	Expenditures
FY 2021-2022 Adopted Budget		\$ 1,138,413,354	\$1,138,413,354
Use of Prior Year Fund Balance			
Non-Departmental	June 2021 Rain Event Disaster Response	5,000,000	5,000,000
Non-Departmental	Cultural Institutions Support - Detroit Historical Museum	500,000	500,000
Non-Departmental	Retiree Protection Fund	50,000,000	50,000,000
	Total	55,500,000	55,500,000
Balance Forward Appropriations (FY21 to FY22)			
General Services (Recreation)	Pistons Basketball	571,733	571,733
General Services	Wayne County Parks Millage - FY18/19	294,496	294,496
General Services	Wayne County Parks Millage - FY19/20	262,756	262,756
CRIO	Homegrown Detroit	1,807,008	1,807,008
Housing and Revitalization	Neighborhood Improvement Fund	1,000,000	1,000,000
Police	Public Act 302 - Training Fund	793,879	793,879
Non-Departmental	PLD Decommissioning	23,000,000	23,000,000
	Total	27,729,872	27,729,872
Budget Amendments - Additional Resources			
	Total	-	-
Transfers			
	Total	-	-
FY 2021-2022 Amended Budget		\$ 1,221,643,226	\$1,221,643,226

Note: Represents Fund 1000 only.

Employee Count Monitoring

Public Safety			
Police	3,123	3,102	(21)
Fire	1,148	1,126	(22)
Total Public Safety	4,271	4,228	(43)
Non-Public Safety			
Office of the Chief Financial Officer	377	378	1
Public Works - Full Time	324	317	(7)
Health	147	146	(1)
Human Resources	92	94	2
Housing and Revitalization	127	126	(1)
Innovation and Technology	123	123	0
Law	115	112	(3)
Mayor's Office	82	81	(1)
Municipal Parking	60	58	(2)
Planning and Development	33	32	(1)
General Services - Full Time	468	465	(3)
Legislative ⁽³⁾	212	213	1
36th District Court	312	312	0
Other ⁽⁴⁾	210	210	0
Total Non-Public Safety	2,682	2,667	(15)
Total General City-Full Time	6,953	6,895	(58)
Seasonal / Part Time⁽⁵⁾	115	87	(28)
ARPA / COVID Response	81	113	32
Enterprise			
Airport	4	4	0
BSEED	270	271	1
Transportation	622	614	(8)
Water and Sewerage	484	505	21
Library	226	203	(23)
Total Enterprise	1,606	1,597	(9)
Total City	8,755	8,692	(63)

MONTH-OVER-MONTH ACTUAL ⁽¹⁾		
Actual November 2021	Actual December 2021	Change Nov 2021 vs. Dec 2021
3,123	3,102	(21)
1,148	1,126	(22)
4,271	4,228	(43)
377	378	1
324	317	(7)
147	146	(1)
92	94	2
127	126	(1)
123	123	0
115	112	(3)
82	81	(1)
60	58	(2)
33	32	(1)
468	465	(3)
212	213	1
312	312	0
210	210	0
2,682	2,667	(15)
6,953	6,895	(58)
115	87	(28)
81	113	32
4	4	0
270	271	1
622	614	(8)
484	505	21
226	203	(23)
1,606	1,597	(9)
8,755	8,692	(63)

BUDGET VS. ACTUAL		
Adjusted Budget FY 2022 ⁽²⁾	Variance (Under)/Over Budget vs. December 2021	
3,437	(335)	(10%)
1,271	(145)	(11%)
4,708	(480)	(10%)
444	(66)	
491	(174)	
179	(33)	
105	(11)	
143	(17)	
148	(25)	
127	(15)	
83	(2)	
99	(41)	
42	(10)	
600	(135)	
253	(40)	
325	(13)	
240	(30)	
3,279	(612)	(19%)
7,987	(1,092)	(14%)
583	(496)	(85%)
153	(40)	-26%
4	0	
304	(33)	
941	(327)	
659	(154)	
370	(167)	
2,278	(681)	(30%)
11,001	(2,309)	(21%)

Notes:

(1), (2) Actuals are the headcount of all active employees at month-end. The Budgeted positions have been adjusted to convert full-time equivalents to headcount and to reflect position amendments approved mid-year.

(3) Includes Auditor General, Inspector General, Zoning, City Council, Ombudsperson, City Clerk, and Elections.

(4) Includes Civil Rights Inclusion & Opportunity, Appeals and Hearings, Public Lighting, Demolition, and Non-Departmental

(5) Includes Public Works, General Services, and Elections.

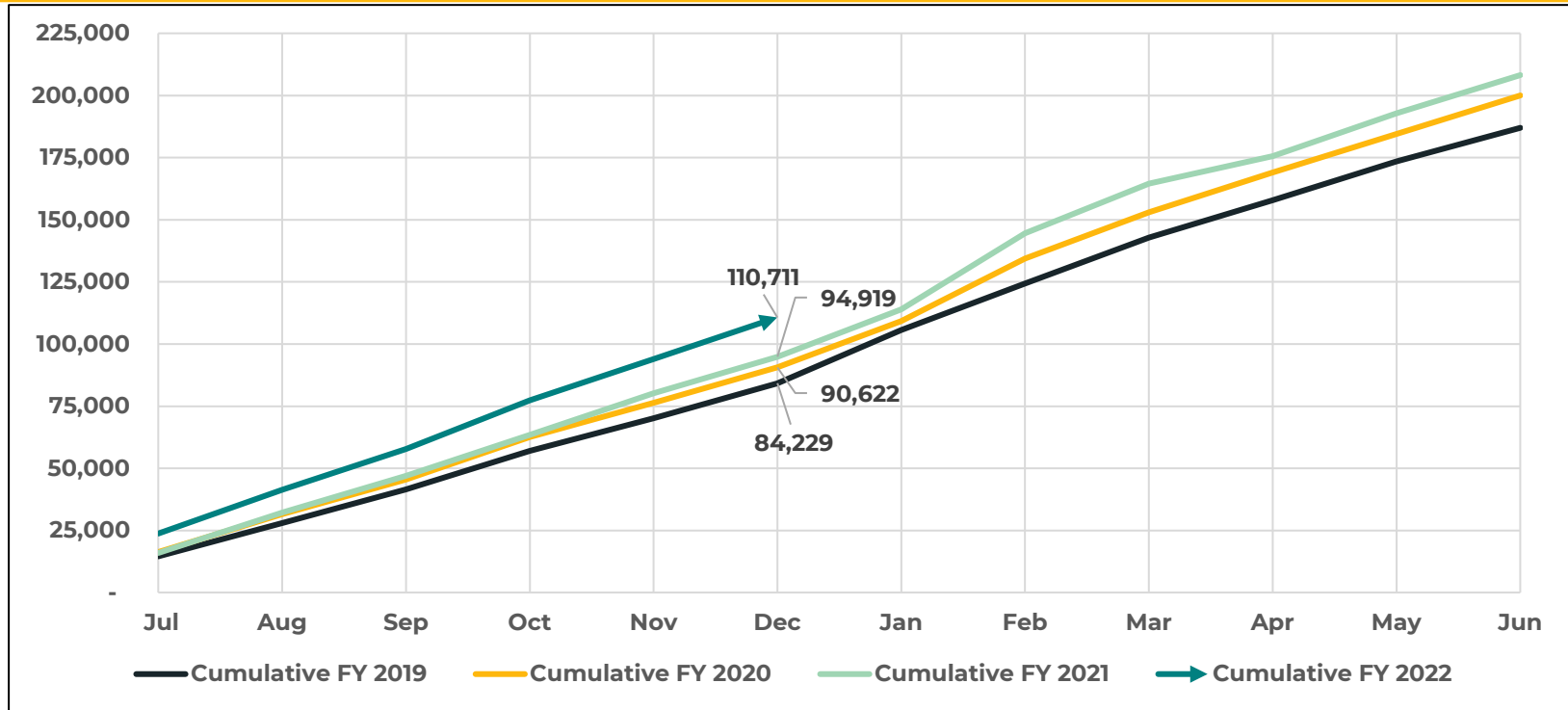


Income Tax - Collections

Fiscal Years 2021 – 2022	FY22 YTD	FY21 YTD
Income Tax Collections	December 2021	December 2020
Withholding	\$146,011,296	\$133,825,927
Individual	11,004,194	12,688,706
Corporate	14,422,304	10,530,790
Partnerships	1,824,695	1,110,535
Total Collections	\$173,262,489	\$158,155,958
Refunds claimed, disbursed and accrued	<u>(34,600,309)</u>	<u>(43,158,936)</u>
Collections Net of Refunds/Disbursements	<u>\$ 138,662,180</u>	<u>\$ 114,997,022</u>

Note: The accrued liability for refunds is \$32.4M at December 31st.

Income Tax – Number of Withholding Returns



*The large variance in the number of returns and refunds at the beginning of the fiscal year is due to the extension of tax year 2019 filing deadline from April 15, 2020 to July 15, 2020. The tax year 2020 filing date has been extended to May 17, 2021 which has created a delay in the receipt of tax year 2020 returns and refunds.

Development and Grants

Active Grants and Donations as of December 31, 2021 *(\$ in millions)*

	Amount Awarded – City ⁽¹⁾	Amount Awarded – Partners ⁽²⁾
Total Active	\$2,280.7	\$344.0
Net Change from last month ⁽³⁾	-\$5.2	\$28.2

New Funds – January 1 to February 7, 2022 *(\$ in millions)*

	Amount Awarded
Documented	\$8.3
Committed ⁽⁴⁾	\$4.3
Total New Funding (Overall Funds Raised)	\$12.6
COVID-19 Documented	\$0
COVID-19 Committed	\$0
COVID-19 Overall Funds Raised⁽⁵⁾	\$0

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

(2) Reflects public and private funds for City projects via fiduciaries, and to third-party partners and agencies for projects prioritized by the City for which the OCF0-Office of Development and Grants has provided active support.

(3) The most significant new awards in December was the Michigan State Housing Development Authority (MSHDA) Grant, in the amount of \$25.4 M to support the Lee Plaza Development. Other significant awards include the Ballmer People Plan Grant, in the amount of \$2 M, and the Bank of America People Plan Grant, in the amount of \$1 M, both awarded to DESC, and the MEDC Michigan Enhancement Grant for Palmer Park, in the amount of \$1 M, awarded to GSD.

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

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

Development and Grants

New Funds (Total) – January 1 to February 7, 2022 – By Priority Category

Priority Category	Documented	Committed	Total
American Rescue Plan Act			
Administration/General Services		\$ 1,321,999	\$ 1,321,999
Community/Culture	\$ 50,000		\$ 50,000
Economic Development			
Health	\$ 3,256,279		\$ 3,256,279
Housing	\$ 2,000,000		\$ 2,000,000
Infrastructure			
Parks and Recreation	\$ 1,000,000	\$ 300,000	\$ 1,300,000
Planning			
Public Safety			
Technology/Education			
Transportation		\$ 2,753,920	\$ 2,753,920
Workforce	\$ 2,000,000		\$ 2,000,000
Grand Total	\$ 8,306,279	\$ 4,375,919	\$ 12,682,198

Development and Grants

New Funds and City Leverage⁽¹⁾ – January 1 to December 30, 2021 – By Priority

Priority Category	Total Funds	City Leverage ⁽¹⁾
American Rescue Plan Act		
Administration/General Services	\$ 1,321,999	\$ 86,850
Community/Culture	\$ 50,000	
Economic Development		\$ 59,000,000 ⁽²⁾
Health	\$ 3,256,279	
Housing ⁽³⁾	\$ 2,000,000	
Infrastructure		
Parks and Recreation	\$ 1,300,000	\$ 200,000
Planning		
Public Safety		
Technology/Education		
Transportation	\$ 2,753,920	\$ 801,215
Workforce	\$ 2,000,000	\$ 17,040,200 ⁽⁴⁾
Grand Total	\$ 12,682,198	\$ 77,929,480

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

(2) Included here is \$59M for the Strategic Neighborhood Fund, which has leveraged all SNF funding to date which includes funds raised between 2018-2020.

(3) There is an additional \$50M in HUD funding allocated to the Affordable Housing Leverage Fund that has been critical to securing these commitments.

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



Cash Position

Note: This schedule reports total City of Detroit (excludes DSWD) cash in the bank at December 31, 2021 and differences between the General Ledger and bank balance are shown as reconciling items. This report does not represent cash available for spending, and liabilities and fund balance must be considered when determining excess cash.

* HUD 108 Sugar Hill Reserve amount

(in millions)

	Unrestricted	Restricted	December 2021 Total	Prior Year December 2020
Bank Balance	\$ 1,260.6	\$ 779.3	\$ 2,039.9	\$ 1,341.6
Plus/minus: Reconciling items	1.8	0.7	2.5	20.7
Reconciled Bank Balance	\$ 1,262.4	\$ 780.0	\$ 2,042.4	\$ 1,362.3
General Ledger Cash Balances				
General Fund				
General Accounts	\$ 323.0	\$ 43.3	\$ 366.3	\$ 266.0
Risk Management/Self Insurance	50.3	9.6	60.0	25.0
Quality of Life Fund	3.4	1.8	5.3	12.7
Retiree Protection Trust Fund	-	369.2	369.2	236.9
A/P and Payroll Clearing	20.1	-	20.1	16.2
Other Governmental Funds				
Capital Projects	\$ 9.7	\$ 294.65	\$ 304.3	166.8
Street Fund	98.1	0.0	98.1	115.1
*Grants	94.0	5.8	99.9	45.9
Covid 19	-	-	-	150.6
ARPA	417.3	-	417.3	-
Solid Waste Management Fund	27.5	-	27.5	48.6
Debt Service	-	55.5	55.5	69.4
Gordie Howe Bridge Fund	12.6	-	12.6	2.8
Other	30.9	-	30.9	15.2
Enterprise Funds				
Enterprise Funds	\$ 15.0	-	\$ 15.0	\$ 31.5
Fiduciary Funds				
Undistributed Property Taxes	\$ 77.8	-	\$ 77.8	\$ 94.6
Fire Insurance Escrow	11.5	-	11.5	10.6
Other	51.8	-	51.8	39.4
Component Units				
Component Units	\$ 19.3	-	\$ 19.3	\$ 15.0
Total General Ledger Cash Balance	\$ 1,262.4	\$ 780.0	\$ 2,042.4	\$ 1,362.3



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

In millions

	FY21 YTD	FY22 YTD			Dec	Jan	Feb	Mar	Apr	May	June	Jul 2022 -
	July to Dec Actual	July to Dec Actual	July to Dec Forecast	July to Dec Variance	2021 Forecast	2022 Forecast	2022 Forecast	2022 Forecast	2022 Forecast	2022 Forecast	2022 Forecast	Dec 2022 Forecast
Beginning Common Cash Pool	\$ 564.2	\$ 1,009.6	\$ -	\$ -	\$ 1,043.2	\$ 965.7	\$ 1,019.7	\$ 993.8	\$ 986.8	\$ 980.1	\$ 942.8	\$ 980.1
Sources of Cash												
Income Taxes	141.8	148.9	153.6	(4.7)	24.9	29.9	19.5	23.2	23.5	18.6	27.2	162.1
Property Taxes	370.6	392.8	387.8	5.0	57.4	128.6	12.2	3.2	3.3	5.9	48.0	355.0
Revenue Sharing	62.5	68.3	66.5	1.8	-	24.0	34.0	-	34.0	-	34.0	87.8
Wagering Taxes	51.2	187.4	178.0	9.3	31.5	21.5	13.8	10.6	7.1	13.4	13.4	115.2
Utility Users Taxes	11.3	13.0	10.2	2.8	1.5	1.8	3.2	3.7	2.7	3.3	2.3	13.0
Other Receipts	306.1	165.5	175.9	(10.4)	26.0	31.7	27.7	27.6	19.1	32.6	462.9	281.8
Net Interpool transfers	188.9	215.0	226.0	(11.0)	23.1	37.9	20.7	52.2	35.1	23.9	22.0	188.3
Bond Proceeds	24.5	48.0	47.0	1.1	10.0	1.2	4.2	35.4	0.7	1.5	8.7	25.2
Transfers from Budget Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources of Cash	\$ 1,157.0	\$ 1,239.1	\$ 1,245.1	\$ (6.0)	\$ 174.4	\$ 276.6	\$ 135.4	\$ 155.9	\$ 125.5	\$ 99.2	\$ 618.5	\$ 1,228.4
Uses of Cash												
Wages and Benefits	(358.4)	(376.4)	(376.6)	0.2	(76.6)	(51.4)	(53.1)	(56.5)	(56.8)	(45.5)	(62.6)	(345.7)
Pension Contribution	(31.4)	(47.4)	(41.8)	(5.6)	(3.5)	(9.8)	(3.0)	(2.6)	(10.4)	(2.3)	(6.2)	(30.6)
Debt Service	(9.3)	(15.4)	(14.3)	(1.1)	0.0	(0.6)	0.0	(8.7)	0.0	0.0	0.0	(14.3)
Property Tax Distribution	(183.5)	(124.3)	(120.0)	(4.3)	(2.7)	(82.7)	(52.4)	(3.1)	(0.0)	(1.4)	(52.9)	(184.3)
TIF Distribution	(30.7)	(26.6)	(29.7)	3.1	(26.6)	0.0	0.0	0.0	0.0	(29.6)	(0.3)	(29.1)
Other Disbursements	(478.0)	(557.9)	(561.0)	3.2	(92.5)	(78.1)	(52.8)	(92.1)	(64.9)	(57.7)	(69.2)	(515.9)
Transfers to Retiree Protection Fund	(50.0)	(135.0)	(135.0)	0.0	(50.0)	0.0	0.0	0.0	0.0	0.0	0.0	(60.0)
Total Uses of Cash	\$ (1,141.4)	\$ (1,283.0)	\$ (1,278.4)	\$ (4.6)	\$ (251.9)	\$ (222.6)	\$ (161.3)	\$ (163.0)	\$ (132.1)	\$ (136.5)	\$ (191.3)	\$ (1,179.8)
Net Cash Flow	\$ 15.6	\$ (43.9)	\$ (33.3)	\$ (10.6)	\$ (77.5)	\$ 54.0	\$ (25.9)	\$ (7.1)	\$ (6.6)	\$ (37.3)	\$ 427.3	\$ 48.6
Ending Common Cash Pool	\$ 579.9	\$ 965.7	\$ -	\$ -	\$ 965.7	\$ 1,019.7	\$ 993.8	\$ 986.8	\$ 980.1	\$ 942.8	\$ 1,370.1	\$ 1,028.7
Budget Reserve Fund	\$ 107.0	\$ 107.0	\$ 107.0	\$ -	\$ 107.0	\$ 107.0	\$ 107.0	\$ 107.0	\$ 107.0	\$ 107.0	\$ 107.0	\$ 107.0

Accounts Payable and Supplier Payments

Accounts Payable (AP) as of Dec-21

Total AP (Nov-21)	\$	40.5
Plus: Dec-21 invoices processed	\$	90.1
Less: Dec-21 Payments made	\$	(96.4)
Total AP month end (Dec-21)	\$	34.2
Less: Invoices on hold (1)	\$	(21.5)
Total AP not on Validation hold (Dec-21)	\$	12.7
Less: Installments/Retainage Invoices(2)	\$	-
Net AP not on hold	\$	12.7

AP Aging

(excluding invoices on hold)

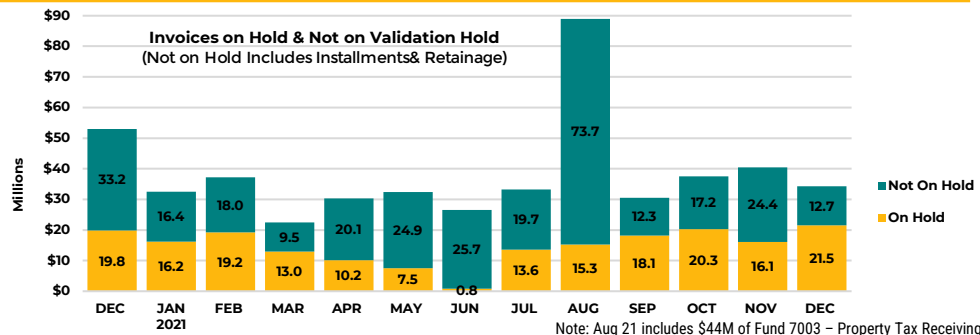
	Net AP	Current	Days Past Due		
			1-30	31-60	61+
Dec-21. Total	\$ 12.7	\$ 6.6	\$ 1.8	\$ 0.8	\$ 3.5
% of total	100%	52%	14%	6%	28%
Change vs. Nov-21	\$ (11.7)	\$ (7.3)	\$ (2.6)	\$ (0.7)	\$ (1.1)
Total Count of Invoices	1300	767	227	114	192
% of total	100%	59%	17%	9%	15%
Change vs. Nov-21	(693)	(123)	(495)	(41)	(34)
Nov-21. Total	\$ 24.4	\$ 13.9	\$ 4.4	\$ 1.5	\$ 4.6
% of total	100%	57%	18%	6%	19%
Total Count of Invoices	1993	890	722	155	226
% of total	100%	45%	36%	8%	11%

Notes:

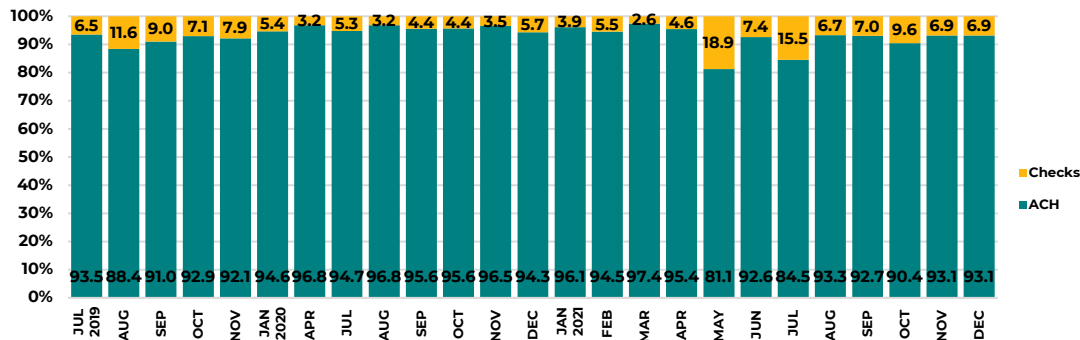
(1) Invoices with system holds are pending validation. Some reasons include: pending receipt, does not match purchase order quantity/price and legal holds

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

All invoices are processed and aged based on the invoice date



Supplier Payment Metric - Phase 1



Property Tax Report

Collection Rate Analysis

For Tax Year 2021

\$ in millions

Property Class	FY 2022 (Tax Year 2021)					FY 2021 (Tax Year 2020)			
	Adjusted Tax Roll ⁽¹⁾	Collections ⁽¹⁾	Collection Rate			Adjusted Tax Roll ⁽¹⁾	Collections ⁽¹⁾	Collection Rate	
Commercial	\$ 100.6	\$ 66.1	65.7%		\$ 100.8	\$ 61.4	61.0%		
Industrial	21.8	14.7	67.3%		21.0	13.6	64.5%		
Residential	83.6	44.9	53.7%		82.3	48.3	58.7%		
Utility	22.7	12.9	56.9%		19.6	11.3	57.5%		
Total	\$ 228.7	\$ 138.5	60.6%		\$ 223.7	\$ 134.6	60.2%		

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

Investment Portfolio Summary (Q2 FY2022)

July 1 – December 31, 2021

Common Cash		Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Certificates of Deposit - Bank	\$	60,000,000	\$ 59,763,600	\$ 60,000,000	8.00%	975	846
Commercial Paper Disc.		127,000,000	126,796,400	126,834,484	16.00%	218	162
Demand Deposit		107,850,857	107,850,857	107,850,857	14.00%	1	1
Federal Agency Securities		353,000,000	349,887,710	352,946,036	45.00%	943	321
LGIP		37,911,438	37,911,438	37,911,438	5.00%	1	1
Municipal Money Market		63,621,235	63,621,235	63,621,235	8.00%	1	1
Treasury Coupon Securities		40,000,000	39,545,200	39,665,846	5.00%	761	713
		\$ 789,383,530	\$ 785,376,440	\$ 788,829,895	100.00%	570	270
Total Earnings	\$	757,226					
Effective Rate of Return		0.18%					
Risk Management		Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Trustee Money Markets	\$	9,628,583	\$ 9,628,583	\$ 9,628,583	100.00%	1	1
	\$	9,628,583	\$ 9,628,583	\$ 9,628,583	100.00%	1	1
Total Earnings	\$	999					
Effective Rate of Return		0.02%					
Debt Service		Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Trustee Money Markets	\$	60,710,082	\$ 60,710,082	\$ 60,710,082	100.00%	1	1
	\$	60,710,082	\$ 60,710,082	\$ 60,710,082	100.00%	1	1
Total Earnings	\$	7,857					
Effective Rate of Return		0.02%					
Bond Proceeds		Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
LGIP	\$	69,350,551	\$ 69,350,551	\$ 69,350,551	18.00%	1	1
Municipal Money Market		54,149	596	54,149	0.00%	1	1
Treasury Coupon Securities		45,000,000	44,992,800	45,015,717	11.00%	348	150
Treasury Discounts		30,400,000	30,380,773	30,380,665	8.00%	182	152
Trustee Money Markets		169,983,107	169,037,163	169,983,107	43.00%	1	1
Trustee Money Markets - Settlements		80,912,959	80,912,959	80,912,959	20.00%	1	1
	\$	395,700,767	\$ 394,674,842	\$ 395,697,149	100.00%	54	30
Total Earnings	\$	681,963					
Effective Rate of Return		0.02%					
Reserve		Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Certificates of Deposit	\$	53,466,920	\$ 53,423,100	\$ 53,466,920	45.00%	978	427
Commercial Paper Disc.		5,000,000	4,981,000	5,000,000	4.00%	270	248
Federal Agency Securities		45,000,000	44,969,050	45,000,000	38.00%	1096	77
Trustee Money Markets		15,716,317	15,716,317	15,716,317	13.00%	1	1
	\$	119,183,237	\$ 119,089,467	\$ 119,183,237	100.00%	864	231
Total Earnings	\$	308,324					
Effective Rate of Return		0.61%					
Retiree Protection Trust(1)		Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Municipal Money Market	\$	185,107,625	\$ 185,107,625	\$ 185,107,625	49%	N/A	N/A
Fixed Income		184,141,233	184,141,233	184,141,233	51%	N/A	N/A
	\$	369,248,858	\$ 369,248,858	\$ 369,248,858	100%		
Total Earnings	\$	(875,653)					
Effective Rate of Return		-0.24%					
Total Earnings	\$	879,717.95					

(1) Since inception on October 1, 2017, the RPF has a return of 2.22%.

Pension Payments

City of Detroit

Pension Payments Report for the Two Quarters ended December 31, 2021

(unaudited)

YTD Payments to Plan/Fund	YTD FY2022 Payments by Source						Total
	City of Detroit	Detroit Water and Sewerage Department	Great Lakes Water Authority	Detroit Public Library	COBO Authority (Huntington Place)	Detroit Institute of Arts and Foundations	
PFRS Hybrid Plan (Component I)	\$ 10,781,674	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,781,674
PFRS Legacy Plan (Component II)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
GRS Hybrid Plan (Component I)	\$ 5,882,741	\$ 762,968	\$ -	\$ 235,810	\$ 4,826	\$ -	6,886,345
GRS Legacy Plan (Component II)	\$ -	\$ -	\$ -	\$ 230,000	\$ -	\$ -	230,000
RPF (IRC Section 115 Trust)	\$ 135,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	135,000,000
Total	\$ 151,664,414	\$ 762,968	\$ -	\$ 465,810	\$ 4,826	\$ -	\$ 152,898,018

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 Two Quarters ended December 31, 2021 (unaudited)

Debt Obligation	# of Series	Principal Outstanding (as of 12/31/21)	Annual Debt Service	Amount Paid	Balance Due	At Trustee (as of 12/31/21)	Required Set-Aside (as of 12/31/21)
2010 UTGO DSA Second Lien Bonds ¹	1	\$ 81,080,000	\$ 9,824,594	\$ 6,450,668	\$ 3,373,926	\$ 8,136,528	\$ -
2016 UTGO DSA Fourth Lien Bonds	2	86,920,000	27,770,871	2,082,936	25,687,936	35,457,922	16,430,979
2018 UTGO Bonds	1	115,220,000	10,221,000	2,880,500	7,340,500	3,608,409	-
2020 UTGO Bonds	1	70,835,000	4,925,950	1,917,975	3,007,975	3,272,406	-
2021 UTGO Bonds	2	175,000,000	17,254,197	4,857,598	12,396,599	5,973,998	-
UTGO Subtotal:		\$ 529,055,000	\$ 69,996,612	\$ 18,189,677	\$ 51,806,936	\$ 56,449,263	\$ 16,430,979
2014 LTGO Bonds (Exit Financing, Remarketed) ²	2	\$ 155,805,000	\$ 33,028,701	\$ 29,606,308	\$ 3,422,393	8,491,191	\$ 8,360,262
2014 LTGO (B-Notes)	2	434,311,789	17,372,472	8,686,236	8,686,236	-	-
2016 LTGO DSA First Lien Bonds	1	210,635,000	18,847,724	15,547,723	3,300,001	3,164,440	3,164,167
2016 LTGO DSA Third Lien Bonds	1	94,700,000	10,357,882	8,799,055	1,558,827	1,742,262	1,742,109
2018 LTGO DSA Fifth Lien Bonds	1	175,985,000	8,745,092	4,372,546	4,372,546	1,457,605	1,457,515
2019 LTGO MSF (JLA) Loan ³	1	10,000,000	66,875	66,875	-	-	-
LTGO Subtotal:		\$ 1,081,436,789	\$ 88,418,746	\$ 67,078,742	\$ 21,340,003	\$ 14,855,498	\$ 14,724,053
2017 MTF Bonds	1	115,355,000	13,785,557	2,220,278	11,565,278	9,294,169	9,267,686
HUD Notes^{4,5}	9	33,702,000	7,221,192	6,750,323	470,870	1,506,015	-
Total:	25	\$ 1,759,548,789	\$ 179,422,107	\$ 94,239,021	\$ 85,183,087	\$ 82,104,945	\$ 40,422,717

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%		
<div style="text-align: right;">Fiscal Year Ending June 30,</div> <div> 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 </div>	<div>Principal</div> <div>4,460,000 4,680,000 4,915,000 5,160,000 5,420,000 5,690,000 5,975,000 6,275,000 6,590,000 6,915,000 7,265,000 7,625,000 8,005,000 8,410,000 8,830,000 \$9,270,000 \$9,735,000</div>	<div>Interest</div> <div>5,761,000 5,538,000 5,304,000 5,058,250 4,800,250 4,529,250 4,244,750 3,946,000 3,632,250 3,302,750 2,957,000 2,593,750 2,212,500 1,812,250 1,391,750 950,250 486,750</div>	<div>Total</div> <div>10,221,000 10,218,000 10,219,000 10,218,250 10,220,250 10,219,250 10,219,750 10,221,000 10,222,250 10,217,750 10,222,000 10,218,750 10,217,500 10,222,250 10,221,750 10,220,250 10,221,750</div>
OUTSTANDING AT 7/1/2021	\$ 115,220,000	\$ 58,520,750	\$ 173,740,750
PAID DURING FISCAL YEAR	-	2,880,500	2,880,500
OUTSTANDING AT 12/31/21	\$ 115,220,000	\$ 55,640,250	\$ 170,860,250

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,		Principal	Interest	Total
	2022	1,090,000.00	3,835,950.00	4,925,950
	2023	1,140,000.00	3,781,450.00	4,921,450
	2024	1,200,000.00	3,724,450.00	4,924,450
	2025	1,260,000.00	3,664,450.00	4,924,450
	2026	1,320,000.00	3,601,450.00	4,921,450
	2027	1,390,000.00	3,535,450.00	4,925,450
	2028	1,460,000.00	3,465,950.00	4,925,950
	2029	1,530,000.00	3,392,950.00	4,922,950
	2030	1,605,000.00	3,316,450.00	4,921,450
	2031	1,690,000.00	3,236,200.00	4,926,200
	2032	1,780,000.00	3,143,250.00	4,923,250
	2033	1,880,000.00	3,045,350.00	4,925,350
	2034	1,980,000.00	2,941,950.00	4,921,950
	2035	2,090,000.00	2,833,050.00	4,923,050
	2036	2,205,000.00	2,718,100.00	4,923,100
	2037	2,325,000.00	2,596,825.00	4,921,825
	2038	2,455,000.00	2,468,950.00	4,923,950
	2039	2,590,000.00	2,333,925.00	4,923,925
	2040	2,730,000.00	2,191,475.00	4,921,475
	2041	2,885,000.00	2,041,325.00	4,926,325
	2042	3,040,000.00	1,882,650.00	4,922,650
	2043	3,210,000.00	1,715,450.00	4,925,450
	2044	3,385,000.00	1,538,900.00	4,923,900
	2045	3,570,000.00	1,352,725.00	4,922,725
	2046	3,765,000.00	1,156,375.00	4,921,375
	2047	3,975,000.00	949,300.00	4,924,300
	2048	4,195,000.00	730,675.00	4,925,675
	2049	4,425,000.00	499,950.00	4,924,950
	2050	4,665,000.00	256,575.00	4,921,575
				-
OUTSTANDING AT 7/1/2021		\$ 70,835,000	\$ 71,951,550	\$ 142,786,550
PAID DURING FISCAL YEAR		-	1,917,975	1,917,975
OUTSTANDING AT 12/31/21		\$ 70,835,000	\$ 70,033,575	\$ 140,868,575

City of Detroit - UTGO 2021 NIP Debt Service Requirements

ISSUE NAME: ISSUE NAME(2): REPAYMENT SOURCE: ORIGINAL PAR: DATED DATE: PRINCIPAL DUE: INTEREST DUE: INTEREST RATE: MATURITY DATE: INSURANCE: CALL PROVISIONS:	Unlimited Tax General Obligation Bonds, Series 2021A (Tax-Exempt) (Social Bonds)			Unlimited Tax General Obligation Bonds, Series 2021B (Taxable) (Social Bonds)			ALL		
	Full faith and credit and resources of the City Ad valorem taxes levied annually on all property \$135,000,000			Full faith and credit and resources of the City Ad valorem taxes levied annually on all property \$40,000,000					
	February 4, 2021			February 4, 2021					
	Annual: April			Annual: April					
	Semi-Annual: October/April			Semi-Annual: October/April					
	4.00% to 5.00%			1.817% to 3.644%					
	April 1, 2050			April 1, 2034					
	None			None					
	April 1, 2031 @ 100%			April 1, 2031 @ 100% Make-Whole before then (40bps, max 103% of par)					
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2022	-	7,455,736	7,455,736	8,595,000	1,203,461	9,798,461	8,595,000	8,659,197	17,254,197
2023	-	6,546,500	6,546,500	3,390,000	900,526	4,290,526	3,390,000	7,447,026	10,837,026
2024	-	6,546,500	6,546,500	3,455,000	832,150	4,287,150	3,455,000	7,378,650	10,833,650
2025	-	6,546,500	6,546,500	3,530,000	756,520	4,286,520	3,530,000	7,303,020	10,833,020
2026	-	6,546,500	6,546,500	3,620,000	667,882	4,287,882	3,620,000	7,214,382	10,834,382
2027	-	6,546,500	6,546,500	3,720,000	569,743	4,289,743	3,720,000	7,116,243	10,836,243
2028	-	6,546,500	6,546,500	3,830,000	459,631	4,289,631	3,830,000	7,006,131	10,836,131
2029	-	6,546,500	6,546,500	3,945,000	340,518	4,285,518	3,945,000	6,887,018	10,832,018
2030	3,075,000	6,546,500	9,621,500	1,000,000	212,543	1,212,543	4,075,000	6,759,043	10,834,043
2031	3,230,000	6,392,750	9,622,750	1,030,000	179,103	1,209,103	4,260,000	6,571,853	10,831,853
2032	3,225,000	6,231,250	9,456,250	1,235,000	141,569	1,376,569	4,460,000	6,372,819	10,832,819
2033	3,370,000	6,070,000	9,440,000	1,295,000	96,566	1,391,566	4,665,000	6,166,566	10,831,566
2034	3,525,000	5,901,500	9,426,500	1,355,000	49,376	1,404,376	4,880,000	5,950,876	10,830,876
2035	5,105,000	5,725,250	10,830,250	-	-	-	5,105,000	5,725,250	10,830,250
2036	5,365,000	5,470,000	10,835,000	-	-	-	5,365,000	5,470,000	10,835,000
2037	5,630,000	5,201,750	10,831,750	-	-	-	5,630,000	5,201,750	10,831,750
2038	5,910,000	4,920,250	10,830,250	-	-	-	5,910,000	4,920,250	10,830,250
2039	6,210,000	4,624,750	10,834,750	-	-	-	6,210,000	4,624,750	10,834,750
2040	6,520,000	4,314,250	10,834,250	-	-	-	6,520,000	4,314,250	10,834,250
2041	6,780,000	4,053,450	10,833,450	-	-	-	6,780,000	4,053,450	10,833,450
2042	7,050,000	3,782,250	10,832,250	-	-	-	7,050,000	3,782,250	10,832,250
2043	7,330,000	3,500,250	10,830,250	-	-	-	7,330,000	3,500,250	10,830,250
2044	7,700,000	3,133,750	10,833,750	-	-	-	7,700,000	3,133,750	10,833,750
2045	8,085,000	2,748,750	10,833,750	-	-	-	8,085,000	2,748,750	10,833,750
2046	8,485,000	2,344,500	10,829,500	-	-	-	8,485,000	2,344,500	10,829,500
2047	8,910,000	1,920,250	10,830,250	-	-	-	8,910,000	1,920,250	10,830,250
2048	9,355,000	1,474,750	10,829,750	-	-	-	9,355,000	1,474,750	10,829,750
2049	9,825,000	1,007,000	10,832,000	-	-	-	9,825,000	1,007,000	10,832,000
2050	10,315,000	515,750	10,830,750	-	-	-	10,315,000	515,750	10,830,750
OUTSTANDING AT 7/1/2021	\$ 135,000,000	\$ 139,160,186	\$ 274,160,186	\$ 40,000,000	\$ 6,409,588	\$ 46,409,588	\$ 175,000,000	\$ 145,569,774	\$ 320,569,774
PAID DURING FISCAL YEAR	-	4,182,486	4,182,486	-	675,112	675,112	-	4,857,598	4,857,598
OUTSTANDING AT 12/31/21	\$ 135,000,000	\$ 139,160,186	\$ 274,160,186	\$ 40,000,000	\$ 6,409,588	\$ 46,409,588	\$ 175,000,000	\$ 145,569,774	\$ 320,569,774

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
2022	12,130,000	6,717,724	18,847,724
2023	12,385,000	6,461,043	18,846,043
2024	12,675,000	6,170,364	18,845,364
2025	12,990,000	5,855,619	18,845,619
2026	13,330,000	5,518,638	18,848,638
2027	13,690,000	5,159,182	18,849,182
2028	14,100,000	4,743,853	18,843,853
2029	14,565,000	4,276,613	18,841,613
2030	15,050,000	3,793,889	18,843,889
2031	15,550,000	3,295,109	18,845,109
2032	16,065,000	2,779,784	18,844,784
2033	16,625,000	2,219,922	18,844,922
2034	17,235,000	1,612,981	18,847,981
2035	17,860,000	983,903	18,843,903
2036	18,515,000	331,881	18,846,881
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
OUTSTANDING AT 7/1/2021	\$ 222,765,000	\$ 59,920,505	\$ 282,685,505
PAID DURING FISCAL YEAR	12,130,000	3,417,723	15,547,723
OUTSTANDING AT 12/31/21	\$ 210,635,000	\$ 56,502,782	\$ 267,137,782

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
2022	2,970,000	6,854,594	9,824,594
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 7/1/2021	\$ 84,050,000	\$ 63,346,145	\$ 147,396,145
PAID DURING FISCAL YEAR	2,970,000	3,480,668	6,450,668
OUTSTANDING AT 12/31/21	\$ 81,080,000	\$ 59,865,477	\$ 140,945,477

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
2022	7,160,000	3,197,882	10,357,882
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 7/1/2021	\$ 101,860,000	\$ 22,456,073	\$ 124,316,073
PAID DURING FISCAL YEAR	7,160,000	1,639,055	8,799,055
OUTSTANDING AT 12/31/21	\$ 94,700,000	\$ 20,817,018	\$ 115,517,018

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

ISSUE NAME:	Distributable State Aid Fourth Lien Bonds (Unlimited Tax General Obligation), Series 2016A-1 (Tax-Exempt - Refunding Local Project Bonds)			Distributable State Aid Fourth Lien Bonds (Unlimited Tax General Obligation), Series 2016A-2 (Taxable - Refunding Local Project Bonds)			ALL		
ISSUE NAME(2):	UTGO DSA 4th Lien			UTGO DSA 4th Lien					
REPAYMENT SOURCE:	Full faith and credit and resources of the City & State Shared Revenue payments Ad valorem taxes levied annually on all property			Full faith and credit and resources of the City & State Shared Revenue payments Ad valorem taxes levied annually on all property					
ORIGINAL PAR:	\$222,185,000			\$19,855,000					
DATED DATE:	August 11, 2016			August 11, 2016					
PRINCIPAL DUE:	Annual: April			Annual: April					
INTEREST DUE:	Semi-Annual: October/April			Semi-Annual: October/April					
INTEREST RATE:	4.00% to 5.00%			1.69% to 3.66%					
MATURITY DATE:	April 1, 2028			April 1, 2028					
INSURANCE:	None			None					
CALL PROVISIONS:	October 1, 2026 @ 100%			Make Whole					
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2022	22,185,000	3,798,250	25,983,250	1,420,000	367,621	1,787,621	23,605,000	4,165,871	27,770,871
2023	19,465,000	2,689,000	22,154,000	1,465,000	325,817	1,790,817	20,930,000	3,014,817	23,944,817
2024	15,695,000	1,715,750	17,410,750	1,510,000	279,757	1,789,757	17,205,000	1,995,507	19,200,507
2025	8,160,000	931,000	9,091,000	1,560,000	230,531	1,790,531	9,720,000	1,161,531	10,881,531
2026	3,320,000	523,000	3,843,000	1,610,000	178,115	1,788,115	4,930,000	701,115	5,631,115
2027	3,485,000	357,000	3,842,000	1,665,000	122,409	1,787,409	5,150,000	479,409	5,629,409
2028	3,655,000	182,750	3,837,750	1,725,000	63,135	1,788,135	5,380,000	245,885	5,625,885
OUTSTANDING AT 7/1/2021	\$ 75,965,000	\$ 10,196,750	\$ 86,161,750	\$ 10,955,000	\$ 1,567,385	\$ 12,522,385	\$ 86,920,000	\$ 11,764,135	\$ 98,684,135
PAID DURING FISCAL YEAR	-	1,899,125	1,899,125	-	183,811	183,811	-	2,082,936	2,082,936
OUTSTANDING AT 12/31/21	\$ 75,965,000	\$ 8,297,625	\$ 84,262,625	\$ 10,955,000	\$ 1,383,574	\$ 12,338,574	\$ 86,920,000	\$ 9,681,199	\$ 96,601,199
CALLABLE:	\$7,140,000								

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

ISSUE NAME:	Distributable State Aid Fifth Lien Bonds (Limited Tax General Obligation), Series 2018 (Taxable)		
ISSUE NAME(2):	LTGO DSA Fifth 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:	\$175,985,000		
DATED DATE:	December 13, 2018		
PRINCIPAL DUE:	Annual: November		
INTEREST DUE:	Semi-Annual: November/May		
INTEREST RATE:	4.920% to 5.020%		
MATURITY DATE:	November 1, 2043		
INSURANCE:	Noninsured		
CALL PROVISIONS:	Make-Whole		
Fiscal Year Ending June 30,	Principal	Interest	Total
2022		8,745,092	8,745,092
2023		8,745,092	8,745,092
2024		8,745,092	8,745,092
2025		8,745,092	8,745,092
2026		8,745,092	8,745,092
2027		8,745,092	8,745,092
2028		8,745,092	8,745,092
2029		8,745,092	8,745,092
2030		8,745,092	8,745,092
2031		8,745,092	8,745,092
2032		8,745,092	8,745,092
2033		8,745,092	8,745,092
2034	5,755,000	8,603,519	14,358,519
2035	865,000	8,440,667	9,305,667
2036	2,855,000	8,349,155	11,204,155
2037	\$19,560,000	\$7,797,746	27,357,746
2038	\$19,720,000	\$6,831,458	26,551,458
2039	\$20,100,000	\$5,851,886	25,951,886
2040	\$20,500,000	\$4,853,126	25,353,126
2041	\$20,935,000	\$3,823,358	24,758,358
2042	\$21,400,000	\$2,760,749	24,160,749
2043	\$21,890,000	\$1,674,170	23,564,170
2044	\$22,405,000	\$562,366	22,967,366
OUTSTANDING AT 7/1/2021	\$ 175,985,000	\$ 164,489,303	\$ 340,474,303
PAID DURING FISCAL YEAR	-	4,372,546	4,372,546
OUTSTANDING AT 12/31/21	\$ 175,985,000	\$ 160,116,757	\$ 336,101,757

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,	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2022	2,000,000	5,727,106	7,727,106	23,605,000	1,696,595	25,301,595	25,605,000	7,423,701	33,028,701
2023	2,000,000	5,653,106	7,653,106	25,080,000	576,840	25,656,840	27,080,000	6,229,946	33,309,946
2024	15,375,000	5,317,216	20,692,216				15,375,000	5,317,216	20,692,216
2025	16,285,000	4,693,625	20,978,625				16,285,000	4,693,625	20,978,625
2026	17,245,000	3,979,913	21,224,913				17,245,000	3,979,913	21,224,913
2027	18,265,000	3,180,938	21,445,938				18,265,000	3,180,938	21,445,938
2028	19,350,000	2,334,600	21,684,600				19,350,000	2,334,600	21,684,600
2029	20,495,000	1,438,088	21,933,088				20,495,000	1,438,088	21,933,088
2030	21,710,000	488,475	22,198,475				21,710,000	488,475	22,198,475
OUTSTANDING AT 7/1/2021	\$ 132,725,000	\$ 32,813,066	\$ 165,538,066	\$ 48,685,000	\$ 2,273,435	\$ 50,958,435	\$ 181,410,000	\$ 35,086,501	\$ 216,496,501
PAID DURING FISCAL YEAR*	2,000,000	2,881,553	4,881,553	23,605,000	1,119,755	24,724,755	25,605,000	4,001,308	29,606,308
OUTSTANDING AT 12/31/21	\$ 130,725,000	\$ 29,931,513	\$ 160,656,513	\$ 25,080,000	\$ 1,153,680	\$ 26,233,680	\$ 155,805,000	\$ 31,085,193	\$ 186,890,193

City of Detroit - LTGO B-Notes Debt Service Requirements

ISSUE NAME:	Financial Recovery Bonds, Series 2014-B1 (Federally Taxable)			Financial Recovery Bonds, Series 2014-B2 (Federally Taxable)			ALL		
ISSUE NAME(2):	B-Notes			B-Notes					
REPAYMENT SOURCE:	Full faith and credit and resources of the City			Full faith and credit and resources of the City					
ORIGINAL PAR:	\$616,560,047			\$15,404,098					
DATED DATE:	December 10, 2014			December 10, 2014					
PRINCIPAL DUE:	Annual: April			Annual: April					
INTEREST DUE:	Semi Annual: April/October			Semi Annual: April/October					
INTEREST RATE:	4.00% to 6.00%			4.00% to 6.00%					
MATURITY DATE:	April 1, 2044			April 1, 2044					
INSURANCE:	Noninsured			Noninsured					
CALL PROVISIONS:	Callable at Par			Callable at Par					
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2022		16,973,304	16,973,304		399,168	399,168	-	17,372,472	17,372,472
2023		16,973,304	16,973,304		399,168	399,168	-	17,372,472	17,372,472
2024		16,973,304	16,973,304		399,168	399,168	-	17,372,472	17,372,472
2025	2,411,066	16,973,304	19,384,370		399,168	399,168	2,411,066	17,372,472	19,783,538
2026	2,256,986	16,876,861	19,133,847		399,168	399,168	2,256,986	17,276,029	19,533,015
2027	2,128,183	16,786,582	18,914,765		399,168	399,168	2,128,183	17,185,749	19,313,932
2028	1,977,770	16,701,454	18,679,224		399,168	399,168	1,977,770	17,100,622	19,078,392
2029	1,807,988	16,622,344	18,430,332		399,168	399,168	1,807,988	17,021,511	18,829,499
2030	1,616,461	16,550,024	18,166,485		399,168	399,168	1,616,461	16,949,192	18,565,653
2031	23,874,105	16,485,366	40,359,471		399,168	399,168	23,874,105	16,884,533	40,758,638
2032	24,095,750	15,530,401	39,626,151	736,738	399,168	1,135,906	24,832,488	15,929,569	40,762,057
2033	25,056,264	14,566,571	39,622,835	770,205	369,698	1,139,903	25,826,469	14,936,270	40,762,739
2034	30,828,003	13,564,321	44,392,324	770,205	338,890	1,109,095	31,598,208	13,903,211	45,501,419
2035	30,828,003	18,496,801	49,324,804	770,205	462,123	1,232,328	31,598,208	18,958,924	50,557,132
2036	30,828,003	16,647,121	47,475,124	770,205	415,911	1,186,116	31,598,208	17,063,031	48,661,239
2037	30,828,003	14,797,441	45,625,444	770,205	369,698	1,139,903	31,598,208	15,167,139	46,765,347
2038	30,828,003	12,947,760	43,775,763	770,205	323,486	1,093,691	31,598,208	13,271,246	44,869,454
2039	30,828,003	11,098,080	41,926,083	770,205	277,274	1,047,479	31,598,208	11,375,354	42,973,562
2040	30,828,003	9,248,400	40,076,403	770,205	231,061	1,001,266	31,598,208	9,479,462	41,077,670
2041	30,828,003	7,398,720	38,226,723	770,205	184,849	955,054	31,598,208	7,583,569	39,181,777
2042	30,828,003	5,549,040	36,377,043	770,205	138,637	908,842	31,598,208	5,687,677	37,285,885
2043	30,828,003	3,699,360	34,527,363	770,205	92,424	862,629	31,598,208	3,791,784	35,389,992
2044	30,827,990	1,849,679	32,677,669	770,203	46,212	816,415	31,598,193	1,895,892	33,494,085
OUTSTANDING AT 7/1/2021	\$ 424,332,593	\$ 313,309,541	\$ 737,642,134	\$ 9,979,196	\$ 7,641,110	\$ 17,620,306	\$ 434,311,789	\$ 320,950,651	\$ 755,262,440
PAID DURING FISCAL YEAR	-	8,486,652	8,486,652	-	199,584	199,584	-	8,686,236	8,686,236
OUTSTANDING AT 12/31/21	\$ 424,332,593	\$ 304,822,889	\$ 729,155,482	\$ 9,979,196	\$ 9,979,196	\$ 19,958,392	\$ 434,311,789	\$ 312,264,415	\$ 746,576,204

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,	Principal	Interest	Total
2022	-	66,875	66,875
2023	467,096	200,000	667,096
2024	476,438	190,658	667,096
2025	485,470	181,626	667,096
2026	495,676	171,420	667,096
2027	505,590	161,506	667,096
2028	515,701	151,395	667,096
2029	525,629	141,467	667,096
2030	536,528	130,568	667,096
2031	547,258	119,837	667,096
2032	558,204	108,892	667,096
2033	569,100	97,996	667,096
2034	580,750	86,346	667,096
2035	592,365	74,731	667,096
2036	604,212	62,884	667,096
2037	616,157	50,939	667,096
2038	628,619	38,477	667,096
2039	641,192	25,904	667,096
2040	654,016	13,080	667,096
2041			
2042			
2043			
2044			
OUTSTANDING AT 7/1/2021	\$ 10,000,000	\$ 2,074,601	\$ 12,074,601
PAID DURING FISCAL YEAR	-	66,875	66,875
OUTSTANDING AT 12/31/21	\$ 10,000,000	\$ 2,007,727	\$ 12,007,727

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		
<div style="text-align: center;">Fiscal Year Ending June 30,</div> <div> 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 </div>	<div style="text-align: center;">Principal</div> <div> 9,345,000.00 9,585,000.00 9,840,000.00 10,115,000.00 10,430,000.00 10,765,000.00 11,115,000.00 11,485,000.00 11,875,000.00 12,275,000.00 8,525,000.00 </div>	<div style="text-align: center;">Interest</div> <div> 4,440,556.80 4,146,376.20 3,833,042.54 3,500,548.92 3,120,629.52 2,713,755.22 2,287,245.92 1,837,421.86 1,366,996.26 876,321.26 361,630.50 </div>	<div style="text-align: center;">Total</div> <div> 13,785,557 13,731,376 13,673,043 13,615,549 13,550,630 13,478,755 13,402,246 13,322,422 13,241,996 13,151,321 8,886,631 </div>
OUTSTANDING AT 7/1/2021 PAID DURING FISCAL YEAR OUTSTANDING AT 12/31/21	<div>\$ 115,355,000</div> <div>-</div> <div>\$ 115,355,000</div>	<div>\$ 28,484,525</div> <div>2,220,278</div> <div>\$ 26,264,247</div>	<div>\$ 143,839,525</div> <div>2,220,278</div> <div>\$ 141,619,247</div>

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:	Mexicantown Welcome Center			Mexicantown Welcome Center			Book Cadillac Project Note 2		
REPAYMENT SOURCE:	HUD 108 Note			HUD 108 Interim Note¹			HUD 108 Note		
ORIGINAL PAR:	Section 108 Loan Guaranty			Section 108 Loan Guaranty			Section 108 Loan Guaranty		
DATED DATE:	Block Grant Funds			Block Grant Funds			Block Grant Funds		
PRINCIPAL DUE:	\$7,789,000			\$280,000			\$10,700,000		
INTEREST DUE:	March 26, 2019 (Refunding)			August 3, 2020			March 26, 2019 (Refunding)		
INTEREST RATE:	Annual: August			Annual: August			Annual: August		
MATURITY DATE:	Semi Annual: August/February			Quarterly: August/November/February/May			Semi Annual: August/February		
INSURANCE:	5.09% to 5.70%			13 Week Treasury Bill + 35 bps			4.33% to 5.38%		
CALL PROVISIONS:	August 1, 2024			August 1, 2024			August 1, 2025		
	Noninsured			Noninsured			Noninsured		
	None			None			None		
Fiscal Year Ending	Principal	Interest	Total	Principal	Interest*	Total	Principal	Interest	Total
June 30,									
2022	280,000	22,684	302,684	47,000	1,039	48,039	716,000	70,076	786,076
2023	350,000	14,629	364,629	47,000	2,707	49,707	716,000	51,758	767,758
2024	360,000	5,459	365,459	47,000	3,067	50,067	716,000	33,267	749,267
2025	28,000	374	28,374	47,000	2,106	49,106	716,000	14,343	730,343
2026	-	-	-	46,000	1,168	47,168	175,000	2,396	177,396
2027	-	-	-	46,000	235	46,235	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
OUTSTANDING AT 7/1/2021	\$ 1,018,000	\$ 43,146	\$ 1,061,146	\$ 280,000	\$ 10,322	\$ 290,322	\$ 3,039,000	\$ 171,839	\$ 3,210,839
PAID DURING FISCAL YEAR	280,000	13,141	293,141	47,000	505	47,505	716,000	39,638	755,638
OUTSTANDING AT 12/31/21	\$ 738,000	\$ 30,005	\$ 768,005	\$ 233,000	\$ 9,817	\$ 242,817	\$ 2,323,000	\$ 132,201	\$ 2,455,201

*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.

Notes:

1

2. In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until the 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,

2022

2023

2024

2025

2026

2027

2028

2029

2030

2031

2032

OUTSTANDING AT 7/1/2021

PAID DURING FISCAL YEAR

OUTSTANDING AT 12/31/21

Book Cadillac Project Note 2

HUD 108 Interim Note¹

Section 108 Loan Guaranty Block Grant Funds

\$716,000

August 3, 2020

Annual: August

Quarterly: August/November/February/May

13 Week Treasury Bill + 35 bps

August 1, 2025

Noninsured

None

Principal	Interest*	Total
144,000	2,861	146,861
143,000	2,358	145,358
143,000	1,637	144,637
143,000	908	143,908
143,000	183	143,183
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ 716,000	\$ 7,946	\$ 723,946
144,000	1,267	145,267
\$ 572,000	\$ 6,678	\$ 578,678

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
620,000	99,507	719,507
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
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ 4,072,000	\$ 298,693	\$ 4,370,693
620,000	53,737	673,737
\$ 3,452,000	\$ 244,956	\$ 3,696,956

Garfield II Project Note 1

HUD Interim 108 Note¹

Section 108 Loan Guaranty Block Grant Funds

\$520,000

August 3, 2020

Annual: August

Quarterly: August/November/February/May

13 Week Treasury Bill + 35 bps

August 1, 2025

Noninsured

None

Principal	Interest*	Total
104,000	1,875	105,875
104,000	4,606	108,606
104,000	4,761	108,761
104,000	2,640	106,640
104,000	532	104,532
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ 520,000	\$ 14,413	\$ 534,413
104,000	921	104,921
\$ 416,000	\$ 13,492	\$ 429,492

*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.

Notes:

1

2. In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until the final payment on 8-1-22.

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:	Garfield II Project Note 2			Garfield II Project Note 2			Garfield II Project Note 4 (Geothermal)		
REPAYMENT SOURCE:	HUD 108 Note			HUD Interim 108 Note¹			HUD 108 Note		
ORIGINAL PAR:	Section 108 Loan Guaranty			Section 108 Loan Guaranty			Section 108 Loan Guaranty		
DATED DATE:	Block Grant Funds			Block Grant Funds			Block Grant Funds		
PRINCIPAL DUE:	\$2,058,000			\$120,000			\$1,393,000		
INTEREST DUE:	March 26, 2019 (Refunding)			August 3, 2020			May 28, 2015 (Refunding)		
INTEREST RATE:	Annual: August			Annual: August			Annual: August		
MATURITY DATE:	Semi Annual: August/February			Quarterly: August/November/February/May			Semi Annual: August/February		
INSURANCE:	5.09% to 5.77%			13 Week Treasury Bill + 35 bps			.28% to 3.35%		
CALL PROVISIONS:	August 1, 2026			August 1, 2026			August 1, 2029		
	Noninsured			Noninsured			Noninsured		
	None			None			None		
Fiscal Year Ending	Principal	Interest	Total	Principal	Interest*	Total	Principal	Interest	Total
June 30,									
2022	130,000	37,141	167,141	24,000	433	24,433	95,000	24,112	119,112
2023	140,000	33,688	173,688	24,000	1,063	25,063	100,000	21,771	121,771
2024	150,000	29,941	179,941	24,000	1,099	25,099	100,000	19,146	119,146
2025	240,000	24,776	264,776	24,000	609	24,609	100,000	16,321	116,321
2026	320,000	17,194	337,194	24,000	123	24,123	100,000	13,421	113,421
2027	448,000	6,406	454,406	-	-	-	100,000	10,396	110,396
2028	-	-	-	-	-	-	100,000	7,271	107,271
2029	-	-	-	-	-	-	100,000	4,071	104,071
2030	-	-	-	-	-	-	73,000	1,223	74,223
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
OUTSTANDING AT 7/1/2021	\$ 1,428,000	\$ 149,146	\$ 1,577,146	\$ 120,000	\$ 3,326	\$ 123,326	\$ 868,000	\$ 117,732	\$ 985,732
PAID DURING FISCAL YEAR	130,000	19,406	149,406	24,000	213	24,213	95,000	12,614	107,614
OUTSTANDING AT 12/31/21	\$ 1,298,000	\$ 129,740	\$ 1,427,740	\$ 96,000	\$ 3,114	\$ 99,114	\$ 773,000	\$ 105,118	\$ 878,118

*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.

Notes:

1. On April 29, 2019, the Woodward Gardens Project II Note was partially defeased (prepaid) by the City. Specifically, the City made payment to the HUD Trustee to defease the following maturities/principal amounts: August 1, 2019/\$160,000; August 1, 2027/\$261,000; August 1, 2018/\$1,557,000. In addition to the principal, the payment included amounts sufficient to pay the interest that accrued until the optional redemption date occurred and payment could be made to the holders of the HUD Certificates. The total payment was \$1,938,000. The 2019 maturity was defeased on August 1, 2019. The 2027 and 2028 maturities were defeased by HUD on August 1, 2020. From the City's perspective, the principal amounts are considered defeased in substance on the date the City made payment.

2. In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until the 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,
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032

OUTSTANDING AT 7/1/2021
PAID DURING FISCAL YEAR
OUTSTANDING AT 12/31/21

Garfield II Project Note 4 (Geothermal)		
HUD 108 Interim Note¹		
Section 108 Loan Guaranty Block Grant Funds		
\$95,000		
August 3, 2020		
Annual: August		
Quarterly: August/November/February/May		
13 Week Treasury Bill + 35 bps		
August 1, 2039		
Noninsured		
None		
Principal	Interest*	Total
9,000	375	9,375
9,000	1,094	10,094
9,000	1,429	10,429
9,000	1,242	10,242
9,000	1,060	10,060
9,000	877	9,877
9,000	697	9,697
8,000	528	8,528
8,000	365	8,365
8,000	203	8,203
8,000	41	8,041
\$ 95,000	\$ 7,912	\$ 102,912
9,000	178	9,178
\$ 86,000	\$ 7,733	\$ 93,733

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
200,000	185,906	385,906
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
-	-	-
-	-	-
\$ 6,003,000	\$ 1,243,952	\$ 7,246,952
200,000	94,128	294,128
\$ 5,803,000	\$ 1,149,824	\$ 6,952,824

Garfield II Project Note 3 (Sugar Hill)		
HUD 108 Interim Note¹		
Section 108 Loan Guaranty Block Grant Funds		
\$190,000		
August 3, 2020		
Annual: August		
Quarterly: August/November/February/May		
13 Week Treasury Bill + 35 bps		
August 1, 2029		
Noninsured		
None		
Principal	Interest*	Total
22,000	738	22,738
21,000	2,098	23,098
21,000	2,669	23,669
21,000	2,237	23,237
21,000	1,811	22,811
21,000	1,385	22,385
21,000	961	21,961
21,000	533	21,533
21,000	107	21,107
-	-	-
-	-	-
\$ 190,000	\$ 12,539	\$ 202,539
22,000	353	22,353
\$ 168,000	\$ 12,187	\$ 180,187

*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.

Notes:

1

2. In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until the final payment on 8-1-22.

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:	Fort Shelby Project			Fort Shelby Project			Woodward Garden Project 1		
REPAYMENT SOURCE:	HUD 108 Note			HUD 108 Interim Note¹			HUD 108 Note		
ORIGINAL PAR:	Section 108 Loan Guaranty			Section 108 Loan Guaranty			Section 108 Loan Guaranty		
DATED DATE:	Block Grant Funds			Block Grant Funds			Block Grant Funds		
PRINCIPAL DUE:	\$18,700,000			\$1,250,000			\$7,050,000		
INTEREST DUE:	March 26, 2019 (Refunding)			August 3, 2020			March 26, 2019 (Refunding)		
INTEREST RATE:	Annual: August			Annual: August			Annual: August		
MATURITY DATE:	Semi Annual: August/February			Quarterly: August/November/February/May			Semi Annual: August/February		
INSURANCE:	4.33% to 5.34%			13 Week Treasury Bill + 35 bps			4.48% to 5.05%		
CALL PROVISIONS:	August 1, 2026			August 1, 2026			August 1, 2021		
	Noninsured			Noninsured			Noninsured		
	None			None			None		
Fiscal Year Ending	Principal	Interest	Total	Principal	Interest*	Total	Principal	Interest	Total
June 30,									
2022	1,500,000	248,730	1,748,730	209,000	4,642	213,642	300,000	3,855	303,855
2023	1,500,000	210,353	1,710,353	209,000	12,107	221,107	-	-	-
2024	1,500,000	171,615	1,671,615	208,000	13,751	221,751	-	-	-
2025	1,500,000	131,970	1,631,970	208,000	9,499	217,499	-	-	-
2026	2,000,000	84,580	2,084,580	208,000	5,281	213,281	-	-	-
2027	2,000,000	28,600	2,028,600	208,000	1,063	209,063	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
OUTSTANDING AT 7/1/2021	\$ 10,000,000	\$ 875,848	\$ 10,875,848	\$ 1,250,000	\$ 46,343	\$ 1,296,343	\$ 300,000	\$ 3,855	\$ 303,855
PAID DURING FISCAL YEAR	1,500,000	134,003	1,634,003	209,000	2,255	211,255	300,000	3,855	303,855
OUTSTANDING AT 12/31/21	\$ 8,500,000	\$ 741,845	\$ 9,241,845	\$ 1,041,000	\$ 44,087	\$ 1,085,087	\$ -	\$ -	\$ -

*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.

Notes:

1

2. In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until the 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,

2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032
OUTSTANDING AT 7/1/2021
PAID DURING FISCAL YEAR
OUTSTANDING AT 12/31/21
Woodward Garden Project 1
HUD 108 Interim Note¹
**Section 108 Loan Guaranty
Block Grant Funds**
\$1,250,000
August 3, 2020
Annual: August
Quarterly: August/November/February/May
13 Week Treasury Bill + 35 bps
August 1, 2021
Noninsured
None

Principal	Interest*	Total
1,250,000	1,209	1,251,209
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ 1,250,000	\$ 1,209	\$ 1,251,209
1,250,000	1,209	1,251,209
\$ -	\$ -	\$ -

Woodward Garden Project 2
HUD 108 Note
**Section 108 Loan Guaranty
Block Grant Funds**
\$6,197,000
June 12, 2008
Annual: August
Semi Annual: August/February
2.66% to 4.35%
August 1, 2027
Noninsured
None

Principal	Interest	Total
170,000	158,933	328,933
200,000	151,932	351,932
300,000	142,207	442,207
400,000	128,252	528,252
650,000	106,770	756,770
1,100,000	70,192	1,170,192
1,099,000	23,519	1,122,519
-	-	-
-	-	-
-	-	-
-	-	-
\$ 3,919,000	\$ 781,805	\$ 4,700,805
170,000	81,052	251,052
\$ 3,749,000	\$ 700,753	\$ 4,449,753

Woodward Garden Project 2
HUD 108 Interim Note¹
**Section 108 Loan Guaranty
Block Grant Funds**
\$148,000
August 3, 2020
Annual: August
Quarterly: August/November/February/May
13 Week Treasury Bill + 35 bps
August 1, 2028
Noninsured
None

Principal	Interest*	Total
19,000	569	19,569
19,000	1,579	20,579
19,000	1,947	20,947
19,000	1,557	20,557
18,000	1,187	19,187
18,000	822	18,822
18,000	458	18,458
18,000	92	18,092
-	-	-
-	-	-
-	-	-
\$ 148,000	\$ 8,211	\$ 156,211
19,000	273	19,273
\$ 129,000	\$ 7,938	\$ 136,938

*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.

Notes:

1

2. In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until the final payment on 8-1-22.

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:	Woodward Garden Project 3			Woodward Garden Project 3			ALL		
REPAYMENT SOURCE:	HUD 108 Note			HUD 108 Interim Note ¹					
	Section 108 Loan Guaranty			Section 108 Loan Guaranty					
	Block Grant Funds			Block Grant Funds					
ORIGINAL PAR:	\$5,753,000			\$295,000					
DATED DATE:	May 28, 2015 (Refunding)			August 3, 2020					
PRINCIPAL DUE:	Annual: August			Annual: August					
INTEREST DUE:	Semi Annual: August/February			Quarterly: August/November/February/May					
INTEREST RATE:	.83% to 3.55%			13 Week Treasury Bill + 35 bps					
MATURITY DATE:	August 1, 2031			August 1, 2024					
INSURANCE:	Noninsured			Noninsured					
CALL PROVISIONS:	None			None					
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest*	Total	Principal	Interest	Total
2022	310,000	132,494	442,494	74,000	1,014	75,014	6,223,000	998,192	7,221,192
2023	325,000	124,870	449,870	74,000	2,234	76,234	4,921,000	902,076	5,823,076
2024	342,000	116,101	458,101	74,000	1,863	75,863	5,127,000	787,895	5,914,895
2025	359,000	106,197	465,197	73,000	373	73,373	5,201,000	651,532	5,852,532
2026	377,000	95,521	472,521		-	-	5,597,000	503,357	6,100,357
2027	396,000	83,822	479,822		-	-	4,946,000	347,015	5,293,015
2028	417,000	71,116	488,116		-	-	2,564,000	223,762	2,787,762
2029	438,000	57,431	495,431		-	-	1,985,000	145,470	2,130,470
2030	460,000	42,609	502,609		-	-	2,355,000	74,337	2,429,337
2031	483,000	26,451	509,451		-	-	491,000	26,654	517,654
2032	507,000	8,999	515,999		-	-	515,000	9,040	524,040
OUTSTANDING AT 7/1/2021	\$ 4,414,000	\$ 865,611	\$ 5,279,611	\$ 295,000	\$ 5,484	\$ 300,484	\$ 39,925,000	\$ 4,669,331	\$ 44,594,331
PAID DURING FISCAL YEAR	310,000	68,068	378,068	74,000	507	74,507	6,223,000	527,323	6,750,323
OUTSTANDING AT 12/31/21	\$ 4,104,000	\$ 797,543	\$ 4,901,543	\$ 221,000	\$ 4,976	\$ 225,976	\$ 33,702,000	\$ 4,142,008	\$ 37,844,008

*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.

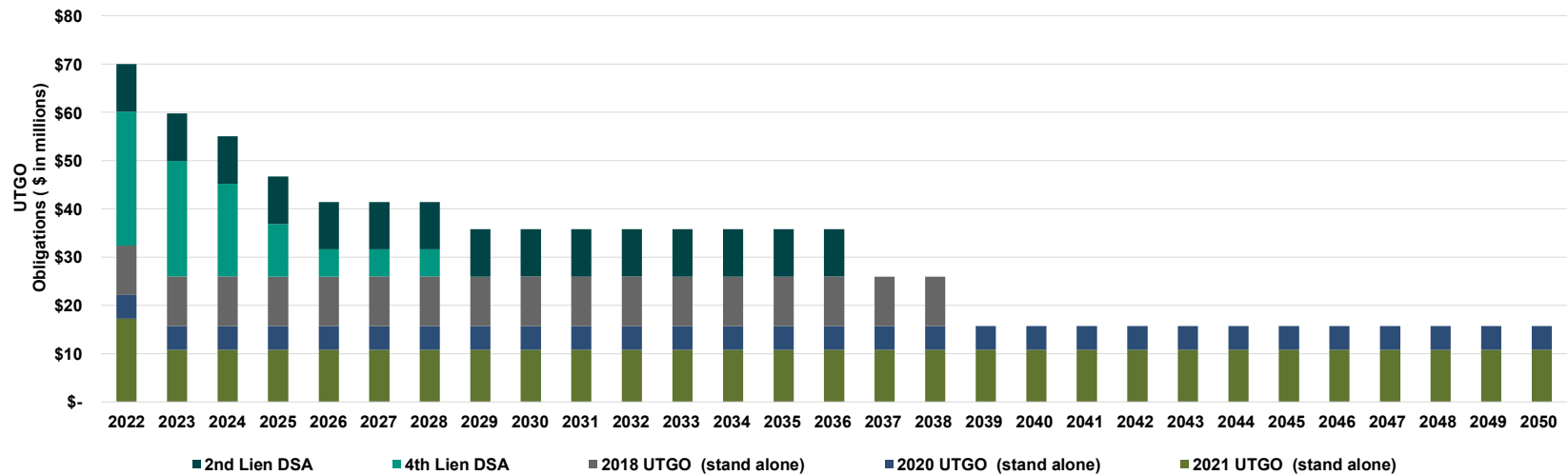
Notes:

1

2. In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until the final payment on 8-1-22.

City of Detroit - UTGO Debt Service Requirements Summary

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



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

