

City of Detroit
City, Village, and Township (CVTRS) Revenue
Sharing Program
Fiscal Year 2023



November 2022

City of Detroit CVTRS Program Required Documents

- I. CVTRS Program Certification**
- II. Citizen's Guide**
- III. Performance Dashboard**
- IV. Debt Service Report**
- V. Projected Budget Report**
- VI. Use of Funds**

I. CVTRS Program Certification

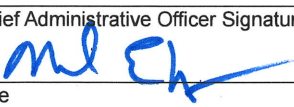
City, Village, and Township Revenue Sharing and County Incentive Program Certification

Issued under authority of 2022 Public Act 166. Filing is mandatory to qualify for payments.

Each city/village/township/county applying for City, Village, and Township Revenue Sharing or County Incentive Program payments must:

1. Certify to the Michigan Department of Treasury (Treasury) that the local unit listed below has produced and made available to the public a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report as required by 2022 Public Act 166. The local unit must include in any mailing of general information to its citizens, the Internet website address or the physical location where all the documents are available for public viewing in the clerk's office.
2. Submit to Treasury a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report.

This certification, along with a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report, **must be received by December 1, 2022**, (or the first day of a payment month) in order to qualify for that month's payment. Postmark dates will not be considered. For questions, call 517-335-7484.

PART 1: LOCAL UNIT INFORMATION			
Local Unit Name City of Detroit		Local Unit County Name Wayne	
Local Unit Code 82-2050		Contact E-Mail Address naglickj@detroitmi.gov	
Contact Name John Naglick	Contact Title Chief Deputy CFO / Finance Director	Contact Telephone Number (313) 224-4153	Extension
Website Address, if reports are available online www.detroitmi.gov		Current Fiscal Year End Date 06/30/2023	
PART 2: CITIZEN'S GUIDE			
Check any of the following that apply:			
<input checked="" type="checkbox"/> The local unit has elected to use Treasury's online Citizen's Guide to comply with the legislative requirements. Therefore, a copy of the Citizen's Guide will not be submitted to Treasury.			
<input type="checkbox"/> The local unit does not have any unfunded liabilities (pensions or other postemployment benefits (OPEB)).			
PART 3: CERTIFICATION			
<i>In accordance with 2022 Public Act 166, the undersigned hereby certifies to Treasury that the above mentioned local unit 1) has produced a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report and 2) will include in any mailing of general information to our citizens, the Internet website address or the physical location where all the documents are available for public viewing in the clerk's office. The Citizen's Guide, Performance Dashboard, Debt Service Report, and Projected Budget Report are attached to this signed certification, unless otherwise noted in Part 2.</i>			
Chief Administrative Officer Signature (as defined in MCL 141.422b) 		Printed Name of Chief Administrative Officer (as defined in MCL 141.422b) Michael E. Duggan	
Title Mayor		Date November 30th 2022	

Completed and signed form (including required attachments) should be e-mailed to: **TreasRevenueSharing@michigan.gov**.
If you are unable to submit via e-mail, fax to 517-335-3298 or mail the completed form and required attachments to:

Michigan Department of Treasury
Revenue Sharing and Grants Division
PO Box 30722
Lansing MI 48909

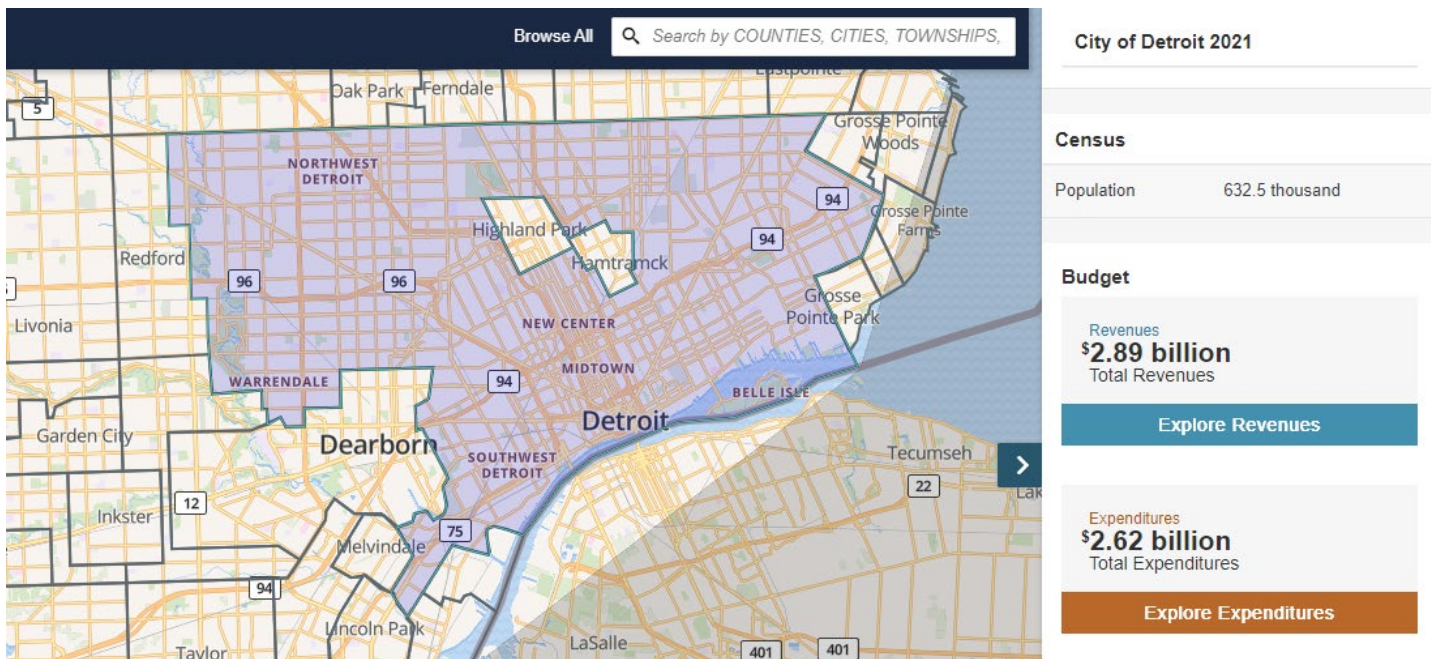
TREASURY USE ONLY		
CVTRS/CIP Eligible Y N	Certification Received	Citizen's Guide Received
Performance Dashboard Received	Debt Service Report Received	Projected Budget Report Received
Final Certification	CVTRS/CIP Notes	

II. Citizen's Guide

The City of Detroit has elected to use Treasury's online Citizen's Guide to comply with the legislative requirements.

A screenshot and link to the City's Citizen's Guide are provided below. The online report includes financial data from the fiscal year ended June 30, 2021, which is the most recently completed fiscal year for which audited financial statements are available.

Additional financial reports can be found on the Office of the Chief Financial Officer's "Financial Reports" webpage, available online [here](#).



Link to website for Citizen's Guide:

<http://micommunityfinancials.michigan.gov/#!/dashboard/CITY/2622000?lat=42.383037&lng=-83.102237&zoom=10&showSidebar=yes>

III. Performance Dashboard

Performance Dashboard

Local Unit Name: City of Detroit

Local Unit Code: 82-2050

Performance Dashboard

	2020	2021	Trend	Performance
Fiscal Stability				
Annual General Fund expenditures per capita	\$1,400	\$1,385	↓ -1.1%	Positive
Fund Balance as % of annual General Fund expenditures	83.4%	97.5%	↑ 16.9%	Positive
Unfunded pension & OPEB liability, as a % of annual General Fund revenue ¹	198%	228%	↑ 15.3%	Negative
Debt Burden Per Capita ²	\$2,474	\$2,802	↑ 13.3%	Negative
Economic Strength				
% of community with access to high speed broadband ³	N/A	84.9%	N/A	N/A
% of community age 25+ with Bachelor's degree or higher ³	N/A	18.1%	N/A	N/A
Public Safety				
Violent crimes per thousand ⁴	23.1	23.1	→ -0.1%	Neutral
Property crimes per thousand ⁴	33.8	37.0	↑ 9.6%	Negative
Traffic crash fatalities ⁴	173	136	↓ -21.4%	Positive
Quality of Life				
Miles of sidewalks and non-motorized paths/trails as a factor of total miles of local/major roads & streets	1.11	1.11	→ 0.1%	Neutral
Percent of General Fund expenditures committed to arts, culture and recreation	1.5%	1.6%	↑ 4.3%	Positive
Acres of parks per thousand residents	8.0	8.1	↑ 1.1%	Positive
Percent of Single Family units (and units up to 4) participating in curbside recycling	36.2%	39.0%	↑ 7.8%	Positive

Note: This data uses 2020 & 2021 Census figures, which are being contested by the City.

(1) Trending negatively due to a decrease in actuarial assets in excess of decrease in actuarial liability and revenue growth. Pandemic impacted pension plan investment returns.

(2) Increasing trend due to issuance of Neighborhood Improvement Plan and Capital Improvement Bonds during FY21.

(3) Per Census Bureau, estimates for 2020 not available because of the impacts of COVID-19 pandemic on data collection.

(4) Following national trends.

IV. Debt Service Report

The debt service report that follows is for the period ending June 30, 2022.

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
	2022	4,460,000	5,761,000	10,221,000
	2023	4,680,000	5,538,000	10,218,000
	2024	4,915,000	5,304,000	10,219,000
	2025	5,160,000	5,058,250	10,218,250
	2026	5,420,000	4,800,250	10,220,250
	2027	5,690,000	4,529,250	10,219,250
	2028	5,975,000	4,244,750	10,219,750
	2029	6,275,000	3,946,000	10,221,000
	2030	6,590,000	3,632,250	10,222,250
	2031	6,915,000	3,302,750	10,217,750
	2032	7,265,000	2,957,000	10,222,000
	2033	7,625,000	2,593,750	10,218,750
	2034	8,005,000	2,212,500	10,217,500
	2035	8,410,000	1,812,250	10,222,250
	2036	8,830,000	1,391,750	10,221,750
	2037	\$9,270,000	950,250	10,220,250
	2038	\$9,735,000	486,750	10,221,750
OUTSTANDING AT 7/1/2021		\$ 115,220,000	\$ 58,520,750	\$ 173,740,750
PAID DURING FISCAL YEAR		4,460,000	5,761,000	10,221,000
OUTSTANDING AT 6/30/22		\$ 110,760,000	\$ 52,759,750	\$ 163,519,750

City of Detroit - UTGO 2020 Debt Service Requirements

ISSUE NAME: ISSUE NAME(2): REPAYMENT SOURCE:		Unlimited Tax General Obligation		
ORIGINAL PAR: DATED DATE: PRINCIPAL DUE: INTEREST DUE: INTEREST RATE: MATURITY DATE: INSURANCE: CALL PROVISIONS:		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		1,090,000	3,835,950	4,925,950
OUTSTANDING AT 6/30/22		\$ 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:	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	-	7,455,736	7,455,736	8,595,000	1,203,461	9,798,461	8,595,000	8,659,197	17,254,197
OUTSTANDING AT 6/30/22	\$ 135,000,000	\$ 131,704,450	\$ 266,704,450	\$ 31,405,000	\$ 5,206,128	\$ 36,611,128	\$ 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
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	6,717,724	18,847,724
OUTSTANDING AT 6/30/22	\$ 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
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	6,854,594	9,824,594
OUTSTANDING AT 6/30/22	\$ 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
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	3,197,882	10,357,882
OUTSTANDING AT 6/30/22	\$ 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,	
2022	
2023	
2024	
2025	
2026	
2027	
2028	

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

CALLABLE:

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
22,185,000	3,798,250	25,983,250
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
\$ 75,965,000	\$ 10,196,750	\$ 86,161,750
22,185,000	3,798,250	25,983,250
\$ 53,780,000	\$ 6,398,500	\$ 60,178,500

\$7,140,000

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
1,420,000	367,621	1,787,621
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
\$ 10,955,000	\$ 1,567,385	\$ 12,522,385
1,420,000	367,621	1,787,621
\$ 9,535,000	\$ 1,199,764	\$ 10,734,764

ALL		
Principal	Interest	Total
23,605,000	4,165,871	27,770,871
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
\$ 86,920,000	\$ 11,764,135	\$ 98,684,135
23,605,000	4,165,871	27,770,871
\$ 63,315,000	\$ 7,598,264	\$ 70,913,264

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	Principal	Interest	Total
June 30,			
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	-	8,745,092	8,745,092
OUTSTANDING AT 6/30/22	\$ 175,985,000	\$ 155,744,211	\$ 331,729,211

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
	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
	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
	15,375,000	5,317,216	20,692,216				15,375,000	5,317,216	20,692,216
	16,285,000	4,693,625	20,978,625				16,285,000	4,693,625	20,978,625
	17,245,000	3,979,913	21,224,913				17,245,000	3,979,913	21,224,913
	18,265,000	3,180,938	21,445,938				18,265,000	3,180,938	21,445,938
	19,350,000	2,334,600	21,684,600				19,350,000	2,334,600	21,684,600
	20,495,000	1,438,088	21,933,088				20,495,000	1,438,088	21,933,088
	21,710,000	488,475	22,198,475				21,710,000	488,475	22,198,475
	\$ 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
	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
\$ 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	
OUTSTANDING AT 7/1/2021									
PAID DURING FISCAL YEAR									
OUTSTANDING AT 6/30/22									

City of Detroit - LTGO B-Notes Debt Service Requirements

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

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

ISSUE NAME:	City of Detroit 2019 Capital Improvement Bond
ISSUE NAME(2):	(Joe Louis Arena Demolition)
REPAYMENT	Full faith and credit and resources of the City.
SOURCE:	Ad valorem taxes levied annually on all property
ORIGINAL PAR:	\$10,000,000
DATED DATE:	June 10, 2019
PRINCIPAL DUE:	Annual: July
INTEREST DUE:	Annual: July
INTEREST RATE:	1.00% to 2.00% (Step up to 2% once full amount was drawn)
MATURITY DATE:	July 9, 2039
INSURANCE:	Noninsured
CALL PROVISIONS:	
Fiscal Year Ending	
June 30,	
2022	-
2023	467,096
2024	476,438
2025	485,470
2026	495,676
2027	505,590
2028	515,701
2029	525,629
2030	536,528
2031	547,258
2032	558,204
2033	569,100
2034	580,750
2035	592,365
2036	604,212
2037	616,157
2038	628,619
2039	641,192
2040	654,016
2041	
2042	
2043	
2044	
OUTSTANDING AT 7/1/2021	\$ 10,000,000
PAID DURING FISCAL YEAR	-
OUTSTANDING AT 6/30/22	\$ 10,000,000

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:	
Fiscal Year Ending June 30,	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	

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

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		
Principal	Interest	Total
9,345,000.00	4,440,556.80	13,785,557
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
\$ 115,355,000	\$ 28,484,525	\$ 143,839,525
9,345,000	4,440,557	13,785,557
\$ 106,010,000	\$ 24,043,968	\$ 130,053,968

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	1,144	48,144	716,000	70,076	786,076
2023	350,000	14,629	364,629	47,000	-	47,000	716,000	51,758	767,758
2024	360,000	5,459	365,459	47,000	-	47,000	716,000	33,267	749,267
2025	28,000	374	28,374	47,000	-	47,000	716,000	14,343	730,343
2026	-	-	-	46,000	-	46,000	175,000	2,396	177,396
2027	-	-	-	46,000	-	46,000	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
OUTSTANDING AT 7/1/2021	\$ 1,018,000	\$ 43,146	\$ 1,061,146	\$ 280,000	\$ 1,144	\$ 281,144	\$ 3,039,000	\$ 171,839	\$ 3,210,839
PAID DURING FISCAL YEAR	280,000	22,684	302,684	280,000	1,144	281,144	716,000	70,076	786,076
OUTSTANDING AT 6/30/22	\$ 738,000	\$ 20,462	\$ 758,462	\$ -	\$ -	\$ -	\$ 2,323,000	\$ 101,763	\$ 2,424,763

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

Notes:

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

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:
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 6/30/22

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	2,836	146,836
143,000	-	143,000
143,000	-	143,000
143,000	-	143,000
143,000	-	143,000
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ 716,000	\$ 2,836	\$ 718,836
716,000	2,836	718,836
\$ -	\$ -	\$ -

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	99,507	719,507
\$ 3,452,000	\$ 199,186	\$ 3,651,186

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	2,062	106,062
104,000	-	104,000
104,000	-	104,000
104,000	-	104,000
104,000	-	104,000
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ 520,000	\$ 2,062	\$ 522,062
520,000	2,062	522,062
\$ -	\$ -	\$ -

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

Notes:

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

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:	Garfield II Project Note 2			Garfield II Project Note 2			Garfield II Project Note 4 (Geothermal)		
REPAYMENT SOURCE:	HUD 108 Note			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 June 30,	Principal	Interest	Total	Principal	Interest*	Total	Principal	Interest	Total
2022	130,000	37,141	167,141	24,000	476	24,476	95,000	24,112	119,112
2023	140,000	33,688	173,688	24,000	-	24,000	100,000	21,771	121,771
2024	150,000	29,941	179,941	24,000	-	24,000	100,000	19,146	119,146
2025	240,000	24,776	264,776	24,000	-	24,000	100,000	16,321	116,321
2026	320,000	17,194	337,194	24,000	-	24,000	100,000	13,421	113,421
2027	448,000	6,406	454,406	-	-	-	100,000	10,396	110,396
2028	-	-	-	-	-	-	100,000	7,271	107,271
2029	-	-	-	-	-	-	100,000	4,071	104,071
2030	-	-	-	-	-	-	73,000	1,223	74,223
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
OUTSTANDING AT 7/1/2021	\$ 1,428,000	\$ 149,146	\$ 1,577,146	\$ 120,000	\$ 476	\$ 120,476	\$ 868,000	\$ 117,732	\$ 985,732
PAID DURING FISCAL YEAR	130,000	37,141	167,141	120,000	476	120,476	95,000	24,112	119,112
OUTSTANDING AT 6/30/22	\$ 1,298,000	\$ 112,005	\$ 1,410,005	\$ -	\$ -	\$ -	\$ 773,000	\$ 93,620	\$ 866,620

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

Notes:

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

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:

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 6/30/22

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	414	9,414
9,000	-	9,000
9,000	-	9,000
9,000	-	9,000
9,000	-	9,000
9,000	-	9,000
9,000	-	9,000
9,000	-	9,000
8,000	-	8,000
8,000	-	8,000
8,000	-	8,000
8,000	-	8,000
\$ 95,000	\$ 414	\$ 95,414
95,000	414	95,414
\$ -	\$ -	\$ -

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	185,906	385,906
\$ 5,803,000	\$ 1,058,046	\$ 6,861,046

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	813	22,813
21,000	-	21,000
21,000	-	21,000
21,000	-	21,000
21,000	-	21,000
21,000	-	21,000
21,000	-	21,000
21,000	-	21,000
21,000	-	21,000
21,000	-	21,000
-	-	-
-	-	-
\$ 190,000	\$ 813	\$ 190,813
190,000	813	190,813
\$ -	\$ -	\$ -

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

Notes:

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

City of Detroit - HUD Notes Debt Service Requirements

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 June 30,	Principal	Interest	Total	Principal	Interest*	Total	Principal	Interest	Total
2022	1,500,000	248,730	1,748,730	209,000	5,110	214,110	300,000	3,855	303,855
2023	1,500,000	210,353	1,710,353	209,000	-	209,000	-	-	-
2024	1,500,000	171,615	1,671,615	208,000	-	208,000	-	-	-
2025	1,500,000	131,970	1,631,970	208,000	-	208,000	-	-	-
2026	2,000,000	84,580	2,084,580	208,000	-	208,000	-	-	-
2027	2,000,000	28,600	2,028,600	208,000	-	208,000	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
OUTSTANDING AT 7/1/2021	\$ 10,000,000	\$ 875,848	\$ 10,875,848	\$ 1,250,000	\$ 5,110	\$ 1,255,110	\$ 300,000	\$ 3,855	\$ 303,855
PAID DURING FISCAL YEAR	1,500,000	248,730	1,748,730	1,250,000	5,110	1,255,110	300,000	3,855	303,855
OUTSTANDING AT 6/30/22	\$ 8,500,000	\$ 627,118	\$ 9,127,118	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

Notes:

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

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:	
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 6/30/22

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	169,847	339,847
200,000	130,104	330,104
300,000	120,379	420,379
400,000	106,424	506,424
650,000	84,942	734,942
1,100,000	48,364	1,148,364
589,000	12,605	601,605
-	-	-
-	-	-
-	-	-
-	-	-
\$ 3,919,000	\$ 672,665	\$ 4,081,665
680,000	169,847	849,847
\$ 3,239,000	\$ 502,818	\$ 3,231,818

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	627	19,627
19,000	-	19,000
19,000	-	19,000
19,000	-	19,000
18,000	-	18,000
18,000	-	18,000
18,000	-	18,000
18,000	-	18,000
-	-	-
-	-	-
-	-	-
\$ 148,000	\$ 627	\$ 148,627
148,000	627	148,627
\$ -	\$ -	\$ -

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

Notes:

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

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME: REPAYMENT SOURCE: ORIGINAL PAR: DATED DATE: PRINCIPAL DUE: INTEREST DUE: INTEREST RATE: MATURITY DATE: INSURANCE: CALL PROVISIONS:	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			Woodward Garden Project 3 HUD 108 Interim Note ¹ Section 108 Loan Guaranty Block Grant Funds \$295,000 August 3, 2020 Annual: August Quarterly: August/November/February/May 13 Week Treasury Bill + 35 bps August 1, 2024 Noninsured None			ALL			
	Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest*				Total
	2022	310,000	132,494	442,494	74,000	1,113				75,113
	2023	325,000	124,870	449,870	74,000	-				74,000
	2024	342,000	116,101	458,101	74,000	-				74,000
	2025	359,000	106,197	465,197	73,000	-				73,000
	2026	377,000	95,521	472,521	-	-				-
	2027	396,000	83,822	479,822	-	-				-
	2028	417,000	71,116	488,116	-	-				-
	2029	438,000	57,431	495,431	-	-				-
	2030	460,000	42,609	502,609	-	-				-
2031	483,000	26,451	509,451	-	-	-				
2032	507,000	8,999	515,999				6,223,000	1,010,154	7,233,154	
							4,921,000	850,403	5,771,403	
							5,127,000	733,845	5,860,845	
							5,201,000	608,533	5,809,533	
							5,597,000	470,186	6,067,186	
							4,946,000	320,804	5,266,804	
							2,054,000	210,732	2,264,732	
							1,985,000	144,318	2,129,318	
							2,355,000	73,865	2,428,865	
							491,000	26,451	517,451	
							515,000	8,999	523,999	

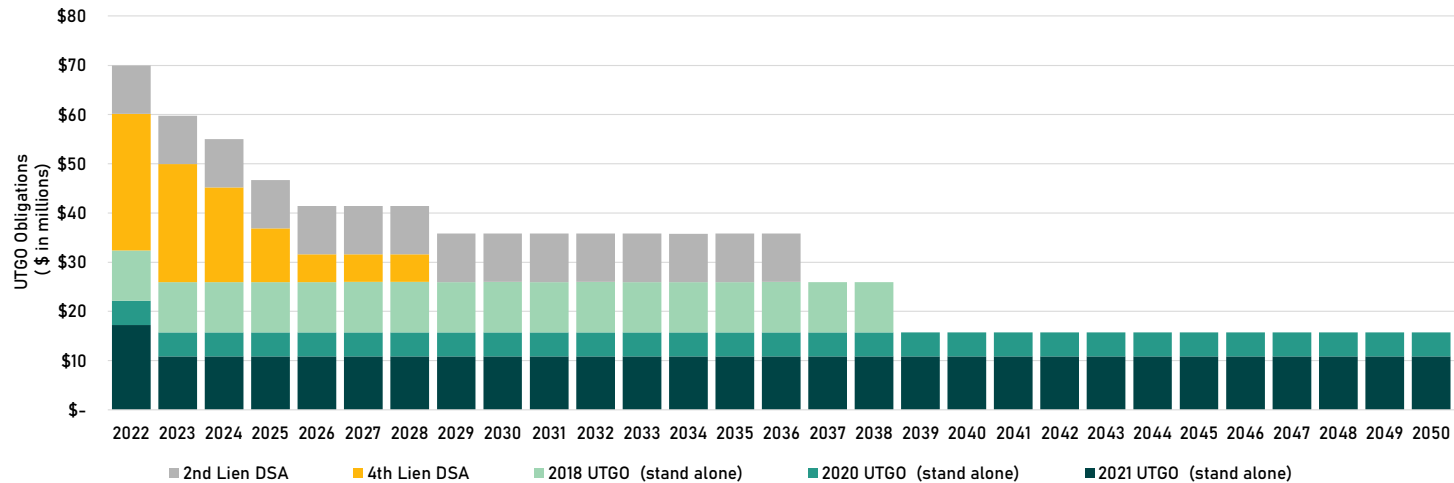
*Interest on the 2020 HUD 108 Interim Notes is variable and is therefore estimated. As of May 1, 2021, HUD changed the variable rate on HUD Section 108 interim notes from 3-month Libor + 20 bps to 13-week Treasury Bill + 35 bps. In this report, the City projects that in FY23 the variable rate will be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

Notes:

1. On April 25, 2022, the City prepaid all of its outstanding HUD 108 Interim Notes. Also on this date, the Woodward Gardens Project II Note was partially defeased by the City. Specifically, the City made payment to HUD's Trustee to defease \$510,000 of the August 1, 2027, maturity. From the City's perspective, the principal amount is considered defeased in substance on the date the City made payment.
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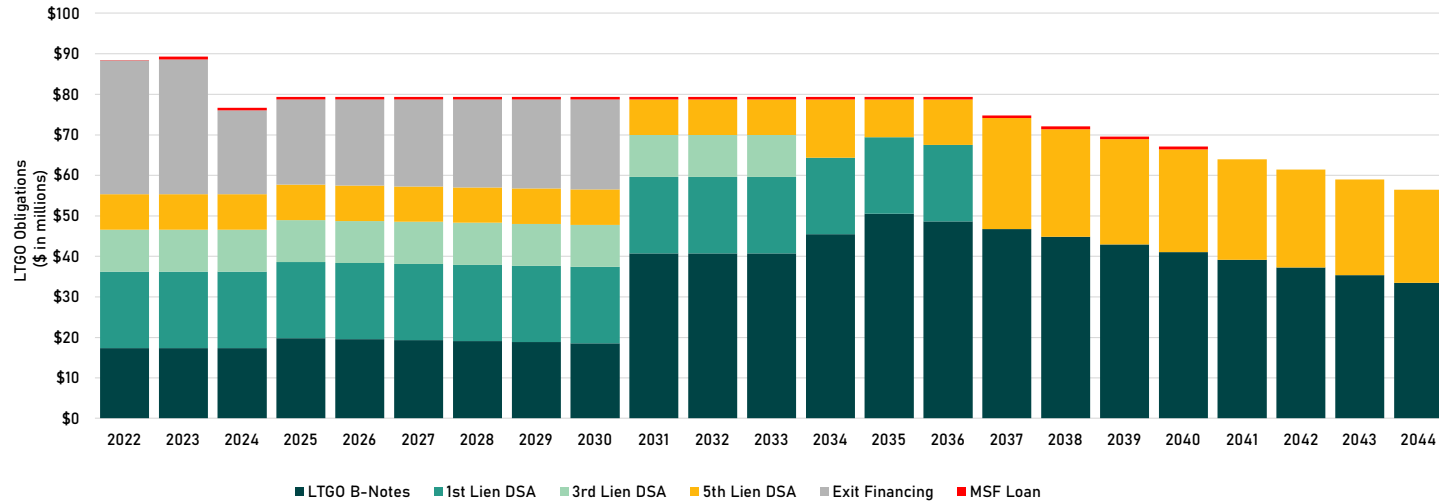
City of Detroit - UTGO Debt Service Requirements Summary

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



V. Projected Budget Report

City of Detroit Projected Budget Report

GENERAL FUND BUDGET PROJECTION - CITY OF DETROIT

REVENUES	FYE 2023 Current FY	FYE 2024 Subsequent FY	% Change
Municipal Income Tax	\$ 316,706,000	\$ 342,256,000	8.07%
State Revenue Sharing	208,345,000	209,442,000	0.53%
Wagering Tax	265,483,000	268,109,000	0.99%
Property Tax	121,002,000	122,299,000	1.07%
Sales & Charges for Services	115,851,737	116,855,302	0.87%
Revenues from Use of Assets	27,229,016	26,497,224	-2.69%
Utility Users Tax	32,314,000	32,538,000	0.69%
Fines, Forfeits, Penalties	22,743,000	23,049,000	1.35%
Licenses, Permits & Inspection Charges	13,734,000	13,860,000	0.92%
Other Taxes, Assessments, & Interest	6,500,000	6,573,000	1.12%
Grants and Other Shared Taxes	7,485,000	7,485,000	0.00%
Sales of Assets & Compensation for Losses	9,146,000	9,722,000	6.30%
Prior Year Surplus	76,658,308	62,400,000	-18.60%
Total Revenues	\$ 1,223,197,061	\$ 1,241,085,526	1.46%
EXPENDITURES			
Salaries & Wages	\$ 518,932,499	\$ 529,785,926	2.09%
Employee Benefits	165,884,615	293,320,846	76.82%
Professional & Contractual Services	91,368,087	87,829,193	-3.87%
Operating Supplies	39,335,186	40,058,457	1.84%
Operating Services	84,874,276	85,758,135	1.04%
Equipment Acquisition	120,000	122,880	2.40%
Capital Outlays	290,800	297,779	2.40%
Fixed Charges	85,883,752	73,465,048	-14.46%
Other Expenditures	236,507,846	130,447,262	-44.84%
Total Expenditures	\$ 1,223,197,061	\$ 1,241,085,526	1.46%
Net Revenues (Expenditures)	-	-	

Revenue projections for FY 2024:

- * Municipal Income Tax increases due to employment and wage growth recovering from the peak impact of the COVID-19 recession.
- * State Revenue Sharing increases due to sales tax returning to normal trends.
- * Wagering Tax increases due to casinos returning to pre-pandemic growth trends and the expectation that online gaming and sports betting will follow similar trends.
- * Property Tax increases due to inflationary growth in taxable values. Inflation forecast did not account for elevated inflation period in 2022.
- * Prior Year Surplus represents use for one-time spending in FY22 and use of Retiree Protection Trust Fund for legacy pension contributions in FY24.
- * All other revenue changes driven primarily by return to pre-pandemic growth trends.

Expenditure projections for FY 2024:

- * Salary & Wages increase based on assumed wage growth and collective bargaining agreements.
- * Employee Benefits increase from resuming legacy pension contributions per bankruptcy Plan of Adjustment, which are partially supported by Retiree Protection Trust Fund (see Prior Year Surplus amount for FY24 above).
- * Professional & Contractual Services decreases due to one-time expenditures ending.
- * Fixed Charges decrease based on current debt service schedules.
- * Other Expenditures decrease based on Retiree Protection Trust Fund reserve deposits ending and legacy pension contributions resuming in FY24 (shift from Other Expenditures to Employee Benefits).

VI. Use of Funds

In accordance with Section 5 of the Protecting Local Government Retirement and Benefits Act, Public Act 202 of 2017 (PA 202), the City of Detroit retirement pension benefit system is not in underfunded status.

See [FY21 Local Government Retirement System Annual Report](#) for details.