

CITY OF DETROIT
Revenue Estimating Conference

Monday, September 9, 2024 at 1:00 p.m.

Proposed Minutes

Coleman A. Young Municipal Center
Erma L. Henderson Auditorium
2 Woodward Avenue, 13th Floor
Detroit, MI 48226

Call to Order

Mr. Rising called the meeting to order.

Roll Call / Introductions

Conference Principals Present

- Jay B. Rising, Chief Financial Officer, City of Detroit
- Eric Bussis, Chief Economist and Director, Office of Revenue and Tax Analysis, Michigan Department of Treasury
- George A. Fulton, PhD, Director Emeritus, Research Professor Emeritus, Research Seminar in Quantitative Economics (RSQE), Department of Economics, University of Michigan

Others Present

- Gabriel M. Ehrlich, PhD, Director, RSQE, Department of Economics, University of Michigan
- Erika Mooney, Economist, Office of Budget, City of Detroit
- Ashyra Haynesworth, Manager of Revenue & Economic Analysis, City of Detroit
- Tanya Stoudemire, Chief Deputy CFO/Budget Director, City of Detroit
- Irvin Corley, Jr., Executive Policy Manager, Legislative Policy Division, Detroit City Council
- Laura Goodspeed, Auditor General, City of Detroit

Opening Remarks

Mr. Rising stated that Public Act 182 (PA 182) requires the City to hold two revenue estimating conferences annually (one in February and another in September) to set the City's official economic and revenue forecasts. The principals of the conference must be the Chief Financial Officer for the City of Detroit (Jay Rising); the State Treasurer or his or her designee (Eric Bussis); and a third person affiliated with a public entity with experience in economic forecasting and revenue projection (George Fulton).

He noted the revenue estimates approved today will set the revenues the City uses to begin developing the FY 2026 budget and FY 2026–FY 2029 Four Year–Financial Plan.

Old Business

Approval of Proposed Minutes from the February 2024 Revenue Estimating Conference

Motion made to approve the proposed minutes of the February 2024 Revenue Estimating Conference as presented. Motion moved and supported; the Conference approved the minutes of the February 2024 Revenue Estimating Conference as presented.

Presentations

1. Gabriel Ehrlich, Director of the Research Seminar in Quantitative Economics, University of Michigan, presented Detroit's local economic forecast.
2. Mr. Rising, Mr. Bussis, and Mr. Fulton provided additional remarks on the local, state, and national context for the economic and revenue forecast.
3. Tanya Stoudemire, Ashyra Haynesworth, and Erika Mooney presented the City's proposed September 2024 revenue estimates. The Conference principals asked questions and made additional comments.
4. Mr. Corley and Ms. Goodspeed provided additional remarks on the economic and revenue forecast.

Public Comment

Mr. Rising invites members of the public to offer public comment.

- Russ Bellant
- Ruth Johnson

Approval of the City's September 2024 Economic and Revenue Forecast

Motion made to approve the City's economic and revenue forecast for September 2024, as presented. Motion moved and supported. The Conference unanimously approved the City's economic and revenue forecast for September 2024.

Adjournment

Mr. Rising stated the forecast will be distributed to the Mayor, City Council, and the Financial Review Commission. He also stated the forecast report will be published on the City's website after the City incorporates any additional information from today's Conference.

There being no further business, the meeting was adjourned.