



CITY OF DETROIT  
OFFICE OF THE CHIEF FINANCIAL OFFICER

Coleman A. Young Municipal Center  
2 Woodward Avenue, Suite 1100  
Detroit, MI 48226  
Phone: (313) 628-2535  
Fax: (313) 224-2135  
E-Mail: OCFO@detroitmi.gov

May 10, 2019

The Honorable Detroit City Council  
Coleman A. Young Municipal Center  
2 Woodward Avenue  
Detroit, MI 48226

Re: Quarterly Financial Report for the Three Quarters ended March 31, 2019

Dear Honorable City Council Members:

The Office of the Chief Financial Officer (OCFO) respectfully submits its quarterly City of Detroit Financial Report for the Three Quarters ended March 31, 2019. The OCFO also publishes this report on the City's website.

The OCFO is pleased to brief the City Council on the City's finances and respectfully requests to do so at one of the upcoming regularly scheduled Budget, Finance and Audit (BFA) Standing Committee meetings. The OCFO will also meet with the Legislative Policy Division prior to the BFA Committee meeting to further invite discussion on the report.

Best regards,

David P. Massaron  
Chief Financial Officer

Att: City of Detroit Quarterly Financial Report for the Three Quarters ended March 31, 2019

Cc: Mayor Michael E. Duggan, City of Detroit  
Hakim Berry, Acting Chief Operating Officer and Labor Relations Director  
John Naglick, Chief Deputy CFO/Finance Director  
Eric S. Higgs, Deputy CFO/Chief Accounting Officer - Controller  
Christa McLellan, Deputy CFO/Treasurer  
Tanya Stoudemire, Deputy CFO/Budget Director  
Stephanie Washington, City Council Liaison



# Q3 FY 2019 Financial Report

For the Three Quarters ended March 31, 2019

Office of the Chief Financial Officer

Submitted on: May **10**, 2019



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# Property Tax Report

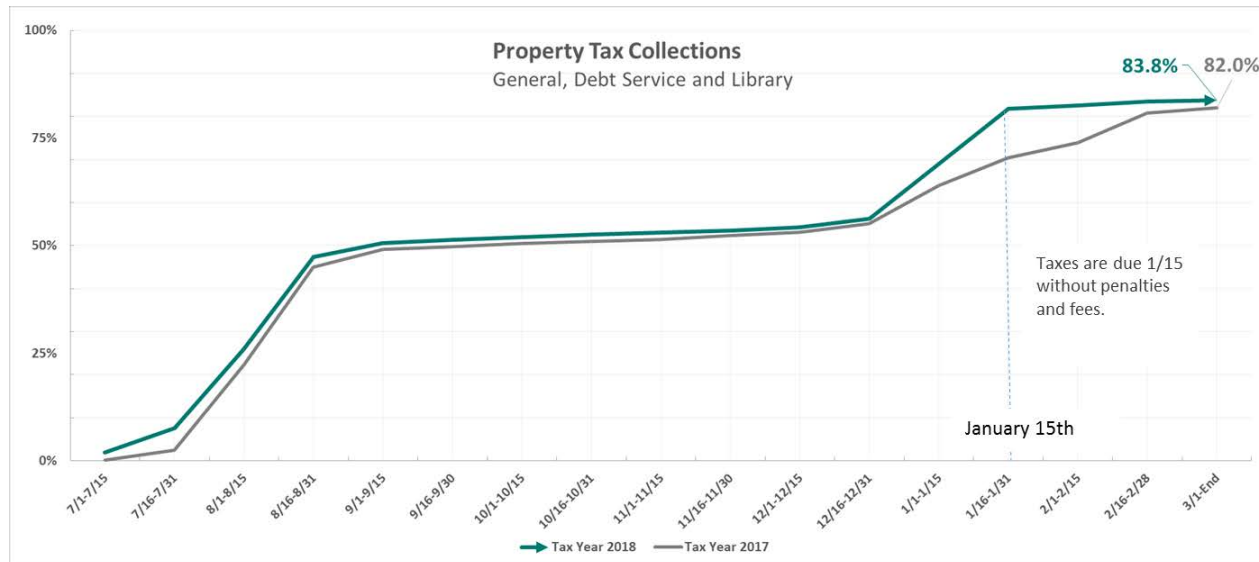
## City of Detroit Property Tax Report for the Three Quarters ended March 31, 2019 (unaudited)

*(\$ in millions)*

Property Class	Tax Year 2017		Collection Rate
	Adjusted Tax Roll	YTD Collections	
Commercial	\$ 88.2	\$ 79.1	89.7%
Industrial	18.3	17.5	95.8%
Residential	70.3	45.5	64.7%
Utility	16.1	16.1	100.0%
<b>Total</b>	<b>\$ 192.9</b>	<b>\$ 158.2</b>	<b>82.0%</b>

*(\$ in millions)*

Property Class	Tax Year 2018		Collection Rate
	Adjusted Tax Roll	YTD Collections	
Commercial	\$ 84.0	\$ 77.1	91.8%
Industrial	21.2	20.1	94.8%
Residential	68.4	45.7	66.8%
Utility	15.6	15.6	100.0%
<b>Total</b>	<b>\$ 189.2</b>	<b>\$ 158.5</b>	<b>83.8%</b>





# Investments

## City of Detroit Investments Report for the Three Quarters ended March 31, 2019 (unaudited)

<b>Operating Pool</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Days to Maturity</b>
Local Government Investment Pool	\$ 178,640,741.12	\$ 178,640,741.12	\$ 178,640,741.12	54.15%	1
Certificate of Deposit	151,232,877.60	151,232,877.60	151,232,877.60	45.85%	269
	<b>\$ 329,873,618.72</b>	<b>\$ 329,873,618.72</b>	<b>\$ 329,873,618.72</b>	<b>100.00%</b>	
<b>Total Earnings</b>	<b>\$ 4,794,000.02</b>				
<b>Effective rate of Return</b>	<b>2.59%</b>				
<b>Retiree Protection Trust Fund</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Days to Maturity</b>
Trust Money Markets	128,878,606.55	128,878,606.55	128,878,606.55	100.00%	1
Total Interest Received	\$ 2,883,784.64				
Realized Gains from Sale of Portfolio 3/12/19	2,715,213.61				
<b>Total Earnings</b>	<b>\$ 5,598,998.25</b>				
<b>Effective rate of Return</b>	<b>3.08%</b>				
<b>Debt Service</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Days to Maturity</b>
Trustee Money Markets	\$ 66,945,597.00	\$ 66,945,597.00	\$ 66,945,597.00	100.00%	1
<b>Total Earnings</b>	<b>\$ 843,639.97</b>				
<b>Effective rate of Return</b>	<b>1.95%</b>				
<b>Bond Proceeds</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Days to Maturity</b>
Trustee Money Markets	\$ 190,458,795.67	\$ 190,458,795.67	\$ 190,458,795.67	100.00%	1
<b>Total Earnings</b>	<b>\$ 1,185,371.27</b>				
<b>Effective rate of Return</b>	<b>1.94%</b>				
<b>Reserve</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Days to Maturity</b>
Local Government Investment Pool	\$ 63,276,617.50	\$ 63,276,617.50	\$ 63,276,617.50	87.52%	1
Trustee Money Markets	9,023,013.24	9,023,013.24	9,023,013.24	12.48%	1
	<b>72,299,630.74</b>	<b>72,299,630.74</b>	<b>72,299,630.74</b>	<b>100.00%</b>	
<b>Total Earnings</b>	<b>\$ 1,253,839.61</b>				
<b>Effective rate of Return</b>	<b>2.52%</b>				
<b>Total Year-to-Date Earnings</b>	<b>\$13,675,849.12</b>				



# Pension Payments

**City of Detroit**  
**Pension Payments Report for the Three Quarters ended March 31, 2019**  
(unaudited)

YTD Payments to Plan/Fund	YTD FY2019 Payments by Source						Total
	City of Detroit	Detroit Water and Sewerage Department	Great Lakes Water Authority	Detroit Public Library	COBO Authority	Detroit Institute of Arts and Foundations	
PFRS Hybrid Plan (Component I) <sup>1</sup>	\$ 13,557,730	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,557,730
PFRS Legacy Plan (Component II)	-	-	-	-	-	-	-
GRS Hybrid Plan (Component I) <sup>1</sup>	7,699,638	1,010,911	-	433,571	11,827	-	9,155,948
GRS Legacy Plan (Component II)	20,000,000	-	-	330,000	-	-	20,330,000
RPF (IRC Section 115 Trust)	20,000,000	-	-	-	-	-	20,000,000
<b>Total</b>	<b>\$ 61,257,369</b>	<b>\$ 1,010,911</b>	<b>\$ -</b>	<b>\$ 763,571</b>	<b>\$ 11,827</b>	<b>\$ -</b>	<b>\$ 63,043,678</b>

**Acronyms:**

PFRS: Police and Fire Retirement System  
GRS: General Retirement System  
RPF: Retiree Protection Fund

<sup>(1)</sup>Hybrid Plan payments reflect amounts invoiced as of 3/31/2019. Payments are made within 30 days of invoice.



# Debt Service

## City of Detroit Debt Service Report for the Three Quarters ended March 31, 2019 (unaudited)

Debt Obligation	# of Series	Principal Outstanding (as of 3/31/19)	FY 19			At Trustee (as of 3/31/19)	Required Set-Aside (as of 3/31/19)
			Annual Debt Service	Amount Paid	Balance Due		
UTGO Bonds <sup>1</sup>	1	\$ 135,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
LTGO DSA First Lien Bonds	1	240,965,000	7,745,446	3,872,723	3,872,723	\$ 7,120,200	7,112,723
UTGO DSA Second Lien Bonds	1	89,390,000	9,826,251	6,153,664	3,672,588	5,897,038	4,960,088
LTGO DSA Third Lien Bonds	1	115,745,000	7,319,672	5,544,861	1,774,811	5,215,287	5,209,810
UTGO DSA Fourth Lien Bonds <sup>2</sup>	2	175,630,000	37,374,751	4,252,375	33,122,376	31,147,862	33,122,375
LTGO DSA Fifth Lien Bonds <sup>3</sup>	1	175,985,000	3,352,285	-	3,352,285	3,666,454	3,352,285
LTGO (Exit Financing, Remarketed) <sup>4,5</sup>	2	228,500,000	23,878,531	18,876,878	5,001,653	17,148,974	16,765,981
LTGO (B-Notes) <sup>3,6</sup>	2	434,311,789	25,278,566	186,069,553	8,686,236	8,686,236	-
MTF Bonds <sup>7</sup>	1	41,500,000	1,072,285	536,142	536,142	930,968	924,494
HUD Notes <sup>8,9</sup>	11	46,444,000	5,381,401	4,236,779	1,144,621	4,655,458	-
	<b>23</b>	<b>\$ 1,683,470,789</b>	<b>\$ 121,229,188</b>	<b>\$ 229,542,976</b>	<b>\$ 61,163,435</b>	<b>\$ 84,468,478</b>	<b>\$ 71,447,756</b>
<b>Fund 1000 - General Fund-LTGO</b>		<b>\$ 1,195,506,789</b>		<b>\$ 214,364,016</b>			
<b>Fund 4000 - Debt Service Fund-UTGO</b>		<b>400,020,000</b>		<b>10,406,039</b>			
<b>Fund 2001 - CDBG Fund-HUD Notes</b>		<b>46,444,000</b>		<b>4,236,779</b>			
<b>Fund 3301 - Street Funds-MTF Bonds</b>		<b>41,500,000</b>		<b>536,142</b>			
		<b>\$ 1,683,470,789</b>		<b>\$ 229,542,976</b>			

<sup>1</sup> On December 11, 2018, the City issued \$135,000,000 in Unlimited Tax General Obligation (UTGO) Bonds for the purpose of financing capital projects. The first interest payment is due October 1, 2019.

<sup>2</sup> Note that the set-aside requirement was met. The Michigan Finance Authority requires debt service payments be transferred to its account five business days before due. In this instance, the trustee transferred \$33,120,992 to the Authority on March 25, 2019, for the April 1 payment. This amount, combined with the \$31,147,862 at the trustee on 3-31-19, exceeds the required set-aside.

<sup>3</sup> On December 13, 2018, the City issued \$175,985,000 Distributable State Aid Fifth Lien Limited Tax General Obligation (LTGO) Bonds to the Michigan Finance Authority for the purpose of purchasing a portion of its B-Notes at a discount. With the bond proceeds, the City purchased \$192,227,454 of its B-Notes (B1) at a discounted purchase price of \$87 per \$100 in principal (i.e., a cost of \$167,237,884) and \$5,424,902 of its B-Notes (B2) at a discounted purchase price of \$85 per \$100 in principal (i.e., a cost of \$4,611,167). The Enterprise agencies' share of the B-Notes that were purchased will be paid by the enterprise agencies annually to the City under the same terms as the original B-Notes as specified in the Memorandum of Understanding executed by all parties in April 2019.

<sup>4</sup> This bond issue has a debt service reserve fund (DSRF) of \$27,500,000 held by the Trustee. The DSRF is not reflected in the "At Trustee" amount because it is not intended to pay debt service.

<sup>5</sup> On 1-22-2019, \$3,075,000 of the Series 2014-B Bonds were redeemed.

<sup>6</sup> The annual debt service amount of \$25,278,566 represents the debt service due on the B-Notes *before* the December 2018 purchase of a portion of the B-Notes. The \$186,069,553 paid during the fiscal year equals \$12,639,283 (the October 1, 2018 interest payment on the original B-Notes) plus \$171,849,052 (the amount paid to purchase the portion of B-Notes at a discount) plus \$1,581,219 (the accrued interest on the purchased bonds).

<sup>7</sup> MTF Bonds – On November 16, 2017, the Michigan Finance Authority issued \$124,500,000 in revenue bonds on behalf of the City for major and local street improvements. To date, \$41.5 million has been drawn down. Remaining draws are scheduled to occur in each April and October, with the final draw on October 1, 2020.

<sup>8</sup> In FY17, funds to pay the remaining payments for the HUD Note New Amsterdam project were placed with the trustee and the Note was defeased in substance. This Note is therefore not included as a debt obligation.

<sup>9</sup> On 3-26-19, six HUD notes were refinanced at a present value savings of approximately \$2.4 million.



## Appendix: Debt Details



**City of Detroit - UTGO 2018 Debt Service Requirements**

<b>ISSUE NAME:</b> <b>ISSUE NAME(2):</b> <b>REPAYMENT SOURCE:</b>  <b>PURPOSE:</b> <b>ORIGINAL PAR:</b> <b>DATED DATE:</b> <b>PRINCIPAL DUE:</b> <b>INTEREST DUE:</b> <b>INTEREST RATE:</b> <b>MATURITY DATE:</b> <b>INSURANCE:</b> <b>CALL PROVISIONS:</b>	<b>Unlimited Tax General Obligation</b>  <b>Full faith and credit and resources of the City</b> <b>Ad valorem taxes levied annually on all property</b> <b>Financing capital improvements</b> <b>\$135,000,000</b> <b>December 11, 2018</b> <b>Annual: April</b> <b>Semi-Annual: April/October</b> <b>5.00%</b> <b>April 1, 2038</b> <b>None</b> <b>April 1, 2029 at 100%</b>		
Fiscal Year Ending June 30,	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019	-	-	-
2020	9,160,000	8,812,500	<b>17,972,500</b>
2021	10,620,000	6,292,000	<b>16,912,000</b>
2022	4,460,000	5,761,000	<b>10,221,000</b>
2023	4,680,000	5,538,000	<b>10,218,000</b>
2024	4,915,000	5,304,000	<b>10,219,000</b>
2025	5,160,000	5,058,250	<b>10,218,250</b>
2026	5,420,000	4,800,250	<b>10,220,250</b>
2027	5,690,000	4,529,250	<b>10,219,250</b>
2028	5,975,000	4,244,750	<b>10,219,750</b>
2029	6,275,000	3,946,000	<b>10,221,000</b>
2030	6,590,000	3,632,250	<b>10,222,250</b>
2031	6,915,000	3,302,750	<b>10,217,750</b>
2032	7,265,000	2,957,000	<b>10,222,000</b>
2033	7,625,000	2,593,750	<b>10,218,750</b>
2034	8,005,000	2,212,500	<b>10,217,500</b>
2035	8,410,000	1,812,250	<b>10,222,250</b>
2036	8,830,000	1,391,750	<b>10,221,750</b>
2037	\$9,270,000	950,250	<b>10,220,250</b>
2038	\$9,735,000	486,750	<b>10,221,750</b>
<b>OUTSTANDING AT 7/1/2018</b>	<b>\$ 135,000,000</b>	<b>\$ 73,625,250</b>	<b>\$ 208,625,250</b>
<b>PAID DURING FISCAL YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OUTSTANDING AT 03/31/19</b>	<b>\$ 135,000,000</b>	<b>\$ 73,625,250</b>	<b>\$ 208,625,250</b>

**CALLABLE: \$78,920,000**

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

<b>ISSUE NAME:</b>	Distributable State Aid First Lien Bonds (Limited Tax General Obligation), Series 2016B-1 (Taxable - Refunding Local Project Bonds)		
<b>ISSUE NAME(2):</b>	LTGO DSA First Lien Bonds		
<b>REPAYMENT</b>	Full faith and credit and resources of the City, additionally Detroit's share of State Shared Revenue payments.		
<b>SOURCE:</b>	Ad valorem taxes levied annually on all property		
<b>PURPOSE:</b>	Restructuring of prior indebtedness (whole or in part)		
<b>ORIGINAL PAR:</b>	\$240,965,000		
<b>DATED DATE:</b>	August 11, 2016		
<b>PRINCIPAL DUE:</b>	Annual: November		
<b>INTEREST DUE:</b>	Semi-Annual: November/May		
<b>INTEREST RATE:</b>	1.94% to 5.00%		
<b>MATURITY DATE:</b>	November 1, 2035		
<b>INSURANCE:</b>	Noninsured		
<b>CALL PROVISIONS:</b>	Make-Whole		
<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019	-	7,745,446	7,745,446
2020	6,480,000	7,583,446	14,063,446
2021	11,720,000	7,128,446	18,848,446
2022	12,130,000	6,717,724	18,847,724
2023	12,385,000	6,461,043	18,846,043
2024	12,675,000	6,170,364	18,845,364
2025	12,990,000	5,855,619	18,845,619
2026	13,330,000	5,518,638	18,848,638
2027	13,690,000	5,159,182	18,849,182
2028	14,100,000	4,743,853	18,843,853
2029	14,565,000	4,276,613	18,841,613
2030	15,050,000	3,793,889	18,843,889
2031	15,550,000	3,295,109	18,845,109
2032	16,065,000	2,779,784	18,844,784
2033	16,625,000	2,219,922	18,844,922
2034	17,235,000	1,612,981	18,847,981
2035	17,860,000	983,903	18,843,903
2036	18,515,000	331,881	18,846,881
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
<b>OUTSTANDING AT 7/1/2018</b>	<b>\$ 240,965,000</b>	<b>\$ 82,377,843</b>	<b>\$ 323,342,843</b>
<b>PAID DURING FISCAL YEAR</b>	<b>-</b>	<b>3,872,723</b>	<b>3,872,723</b>
<b>OUTSTANDING AT 03/31/19</b>	<b>\$ 240,965,000</b>	<b>\$ 78,505,120</b>	<b>\$ 319,470,120</b>

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

<b>ISSUE NAME:</b>	Distributable State Aid Second Lien Bonds (Unlimited Tax General Obligation), Series 2010 (Taxable - Recovery Zone Economic development Bonds - Direct Payment)		
<b>ISSUE NAME(2):</b>	UTGO DSA 2nd Lien		
<b>REPAYMENT SOURCE:</b>	Full faith and credit and resources of the City & State Shared Revenue payments Ad valorem taxes levied annually on all property		
<b>PURPOSE:</b>	Financing capital improvements		
<b>ORIGINAL PAR:</b>	\$100,000,000		
<b>DATED DATE:</b>	December 16, 2010		
<b>PRINCIPAL DUE:</b>	Annual: November		
<b>INTEREST DUE:</b>	Semi-Annual: November/May		
<b>INTEREST RATE:</b>	5.429% to 8.369%		
<b>MATURITY DATE:</b>	November 1, 2035		
<b>INSURANCE:</b>	None		
<b>CALL PROVISIONS:</b>	Make-Whole		
Fiscal Year Ending June 30,	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019	2,395,000	7,431,251	9,826,251
2020	2,575,000	7,252,630	9,827,630
2021	2,765,000	7,060,710	9,825,710
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
<b>OUTSTANDING AT 7/1/2018</b>	<b>\$ 91,785,000</b>	<b>\$ 85,090,736</b>	<b>\$ 176,875,736</b>
<b>PAID DURING FISCAL YEAR</b>	<b>\$2,395,000</b>	<b>3,758,664</b>	<b>6,153,664</b>
<b>OUTSTANDING AT 03/31/19</b>	<b>\$ 89,390,000</b>	<b>\$ 81,332,072</b>	<b>\$ 170,722,072</b>

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

<b>ISSUE NAME:</b>	Distributable State Aid Third Lien Bonds (Limited Tax General Obligation), Series 2016B-2 (Taxable - Refunding Local Project Bonds)		
<b>ISSUE NAME(2):</b>	LTGO DSA Thirds Lien Bonds		
<b>REPAYMENT</b>	Full faith and credit and resources of the City, additionally Detroit's share of State Shared Revenue payments.		
<b>SOURCE:</b>	Ad valorem taxes levied annually on all property		
<b>PURPOSE:</b>	Restructuring of prior indebtedness (whole or in part)		
<b>ORIGINAL PAR:</b>	\$123,175,000		
<b>DATED DATE:</b>	August 11, 2016		
<b>PRINCIPAL DUE:</b>	Annual: November		
<b>INTEREST DUE:</b>	Semi-Annual: November/May		
<b>INTEREST RATE:</b>	1.39% to 3.61%		
<b>MATURITY DATE:</b>	November 1, 2032		
<b>INSURANCE:</b>	Noninsured		
<b>CALL PROVISIONS:</b>	Make-Whole		
<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019	3,740,000	3,579,672	7,319,672
2020	6,870,000	3,487,207	10,357,207
2021	7,015,000	3,351,451	10,366,451
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
<b>OUTSTANDING AT 7/1/2018</b>	<b>\$ 119,485,000</b>	<b>\$ 32,874,403</b>	<b>\$ 152,359,403</b>
<b>PAID DURING FISCAL YEAR</b>	<b>3,740,000</b>	<b>1,804,861</b>	<b>5,544,861</b>
<b>OUTSTANDING AT 03/31/19</b>	<b>\$ 115,745,000</b>	<b>\$ 31,069,542</b>	<b>\$ 146,814,542</b>

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

<b>ISSUE NAME:</b>
<b>ISSUE NAME(2):</b>
<b>REPAYMENT SOURCE:</b>
<b>PURPOSE:</b>
<b>ORIGINAL PAR:</b>
<b>DATED DATE:</b>
<b>PRINCIPAL DUE:</b>
<b>INTEREST DUE:</b>
<b>INTEREST RATE:</b>
<b>MATURITY DATE:</b>
<b>INSURANCE:</b>
<b>CALL PROVISIONS:</b>
Fiscal Year Ending June 30,
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028

<b>Distributable State Aid Fourth Lien Bonds (Unlimited Tax General Obligation), Series 2016A-1 (Tax-Exempt - Refunding Local Project Bonds)</b>		
<b>UTGO DSA 4th Lien</b>		
Full faith and credit and resources of the City & State Shared Revenue payments		
Ad valorem taxes levied annually on all property		
Refunding of prior indebtedness		
<b>\$222,185,000</b>		
August 11, 2016		
Annual: April		
Semi-Annual: October/April		
4.00% to 5.00%		
April 1, 2028		
None		
October 1, 2026 @ 100%		
<b>Principal</b>	<b>Interest</b>	<b>Total</b>
27,610,000	8,040,250	<b>35,650,250</b>
28,280,000	6,659,750	<b>34,939,750</b>
28,950,000	5,245,750	<b>34,195,750</b>
22,185,000	3,798,250	<b>25,983,250</b>
19,465,000	2,689,000	<b>22,154,000</b>
15,695,000	1,715,750	<b>17,410,750</b>
8,160,000	931,000	<b>9,091,000</b>
3,320,000	523,000	<b>3,843,000</b>
3,485,000	357,000	<b>3,842,000</b>
3,655,000	182,750	<b>3,837,750</b>
<b>\$ 160,805,000</b>	<b>\$ 30,142,500</b>	<b>\$ 190,947,500</b>
-	<b>4,020,125</b>	<b>4,020,125</b>
<b>\$ 160,805,000</b>	<b>\$ 26,122,375</b>	<b>\$ 186,927,375</b>

<b>Distributable State Aid Fourth Lien Bonds (Unlimited Tax General Obligation), Series 2016A-2 (Taxable - Refunding Local Project Bonds)</b>		
<b>UTGO DSA 4th Lien</b>		
Full faith and credit and resources of the City & State Shared Revenue payments		
Ad valorem taxes levied annually on all property		
Refunding of prior indebtedness		
<b>\$19,855,000</b>		
August 11, 2016		
Annual: April		
Semi-Annual: October/April		
1.69% to 3.66%		
April 1, 2028		
None		
Make Whole		
<b>Principal</b>	<b>Interest</b>	<b>Total</b>
1,260,000	464,501	<b>1,724,501</b>
1,290,000	435,937	<b>1,725,937</b>
1,320,000	403,803	<b>1,723,803</b>
1,420,000	367,621	<b>1,787,621</b>
1,465,000	325,817	<b>1,790,817</b>
1,510,000	279,757	<b>1,789,757</b>
1,560,000	230,531	<b>1,790,531</b>
1,610,000	178,115	<b>1,788,115</b>
1,665,000	122,409	<b>1,787,409</b>
1,725,000	63,135	<b>1,788,135</b>
<b>\$ 14,825,000</b>	<b>\$ 2,871,626</b>	<b>\$ 17,696,626</b>
-	<b>232,250</b>	<b>232,250</b>
<b>\$ 14,825,000</b>	<b>\$ 2,639,376</b>	<b>\$ 17,464,376</b>

<b>ALL</b>		
<b>Principal</b>	<b>Interest</b>	<b>Total</b>
28,870,000	8,504,751	<b>37,374,751</b>
29,570,000	7,095,687	<b>36,665,687</b>
30,270,000	5,649,553	<b>35,919,553</b>
23,605,000	4,165,871	<b>27,770,871</b>
20,930,000	3,014,817	<b>23,944,817</b>
17,205,000	1,995,507	<b>19,200,507</b>
9,720,000	1,161,531	<b>10,881,531</b>
4,930,000	701,115	<b>5,631,115</b>
5,150,000	479,409	<b>5,629,409</b>
5,380,000	245,885	<b>5,625,885</b>
<b>\$ 175,630,000</b>	<b>\$ 33,014,126</b>	<b>\$ 208,644,126</b>
-	<b>4,252,375</b>	<b>4,252,375</b>
<b>\$ 175,630,000</b>	<b>\$ 28,761,751</b>	<b>\$ 204,391,751</b>

OUTSTANDING AT 7/1/2018  
PAID DURING FISCAL YEAR  
OUTSTANDING AT 03/31/19

**CALLABLE: \$7,140,000**

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

<b>ISSUE NAME:</b>	Distributable State Aid Fifth Lien Bonds (Limited Tax General Obligation), Series 2018 (Taxable)		
<b>ISSUE NAME(2):</b>	LTGO DSA Fifth Lien Bonds		
<b>REPAYMENT</b>	Full faith and credit and resources of the City, additionally Detroit's share of State Shared Revenue payments.		
<b>SOURCE:</b>	Ad valorem taxes levied annually on all property		
<b>PURPOSE:</b>	Funding Tender of Bonds (whole or in part)		
<b>ORIGINAL PAR:</b>	\$175,985,000		
<b>DATED DATE:</b>	December 13, 2018		
<b>PRINCIPAL DUE:</b>	Annual: November		
<b>INTEREST DUE:</b>	Semi-Annual: November/May		
<b>INTEREST RATE:</b>	4.920% to 5.020%		
<b>MATURITY DATE:</b>	November 1, 2043		
<b>INSURANCE:</b>	Noninsured		
<b>CALL PROVISIONS:</b>	Make-Whole		
Fiscal Year Ending June 30,	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019		3,352,285	3,352,285
2020		8,745,092	8,745,092
2021		8,745,092	8,745,092
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
<b>OUTSTANDING AT 7/1/2018</b>	<b>\$ 175,985,000</b>	<b>\$ 185,331,772</b>	<b>\$ 361,316,772</b>
<b>PAID DURING FISCAL YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OUTSTANDING AT 03/31/19</b>	<b>\$ 175,985,000</b>	<b>\$ 185,331,772</b>	<b>\$ 361,316,772</b>

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

ISSUE NAME: ISSUE NAME(2): REPAYMENT SOURCE: PURPOSE: ORIGINAL PAR: DATED DATE: PRINCIPAL DUE: INTEREST DUE: INTEREST RATE: MATURITY DATE: INSURANCE: CALL PROVISIONS:	Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014-A (Tax-Exempt) Exit Financing (Remarketed) Income Taxes & Full faith and credit and resources of the City Income Taxes Financial Recovery \$134,725,000 September 1, 2015 Annual: October Semi Annual: October/April 3.40% to 4.50% October 1, 2029 Noninsured None	Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014-B (Taxable) Exit Financing (Remarketed) Income Taxes & Full faith and credit and resources of the City Income Taxes Financial Recovery \$110,275,000 September 1, 2015 Annual: October Semi Annual: October/April 4.60% October 1, 2022 Noninsured None	ALL						
	Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest
2019	-	5,831,106	5,831,106	13,425,000	4,622,425	18,047,425	13,425,000	10,453,531	23,878,531
2020	-	5,831,106	5,831,106	22,890,000	3,787,180	26,677,180	22,890,000	9,618,286	32,508,286
2021	2,000,000	5,797,106	7,797,106	22,200,000	2,750,110	24,950,110	24,200,000	8,547,216	32,747,216
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
<b>OUTSTANDING AT 7/1/2018</b>	<b>\$ 134,725,000</b>	<b>\$ 50,272,384</b>	<b>\$ 184,997,384</b>	<b>\$ 107,200,000</b>	<b>\$ 13,433,150</b>	<b>\$ 120,633,150</b>	<b>\$ 241,925,000</b>	<b>\$ 63,705,534</b>	<b>\$ 305,630,534</b>
<b>PAID DURING FISCAL YEAR</b>	<b>-</b>	<b>2,915,553</b>	<b>2,915,553</b>	<b>13,425,000</b>	<b>2,536,325</b>	<b>15,961,325</b>	<b>13,425,000</b>	<b>5,451,878</b>	<b>18,876,878</b>
<b>OUTSTANDING AT 03/31/19</b>	<b>\$ 134,725,000</b>	<b>\$ 47,356,831</b>	<b>\$ 182,081,831</b>	<b>\$ 93,775,000</b>	<b>\$ 10,896,825</b>	<b>\$ 104,671,825</b>	<b>\$ 228,500,000</b>	<b>\$ 58,253,656</b>	<b>\$ 286,753,656</b>

Note: On January 22, 2019, \$3,075,000 of the Series 2014-B Bonds were redeemed.

## 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					
PURPOSE:	Financial Recovery			Financial Recovery					
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:	None			None					
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2019		8,486,652	8,486,652		199,583.92	199,584	-	8,686,236	8,686,236
2020		16,973,304	16,973,304		399,167.84	399,168	-	17,372,472	17,372,472
2021		16,973,304	16,973,304		399,167.84	399,168	-	17,372,472	17,372,472
2022		16,973,304	16,973,304		399,167.84	399,168	-	17,372,472	17,372,472
2023		16,973,304	16,973,304		399,167.84	399,168	-	17,372,472	17,372,472
2024		16,973,304	16,973,304		399,167.84	399,168	-	17,372,472	17,372,472
2025	2,411,066	16,973,304	19,384,370		399,167.84	399,168	2,411,066	17,372,472	19,783,538
2026	2,256,986	16,876,861	19,133,847		399,167.84	399,168	2,256,986	17,276,029	19,533,015
2027	2,128,183	16,786,582	18,914,765		399,167.84	399,168	2,128,183	17,185,749	19,313,932
2028	1,977,770	16,701,454	18,679,224		399,167.84	399,168	1,977,770	17,100,622	19,078,392
2029	1,807,988	16,622,344	18,430,332		399,167.84	399,168	1,807,988	17,021,511	18,829,499
2030	1,616,461	16,550,024	18,166,485		399,167.84	399,168	1,616,461	16,949,192	18,565,653
2031	23,874,105	16,485,366	40,359,471		399,167.84	399,168	23,874,105	16,884,533	40,758,638
2032	24,095,750	15,530,401	39,626,151	736,738	399,167.84	1,135,906	24,832,488	15,929,569	40,762,057
2033	25,056,264	14,566,571	39,622,835	770,205	369,698.32	1,139,903	25,826,469	14,936,270	40,762,739
2034	30,828,003	13,564,321	44,392,324	770,205	338,890.12	1,109,095	31,598,208	13,903,211	45,501,419
2035	30,828,003	18,496,801	49,324,804	770,205	462,122.88	1,232,328	31,598,208	18,958,924	50,557,132
2036	30,828,003	16,647,121	47,475,124	770,205	415,910.58	1,186,116	31,598,208	17,063,031	48,661,239
2037	30,828,003	14,797,441	45,625,444	770,205	369,698.28	1,139,903	31,598,208	15,167,139	46,765,347
2038	30,828,003	12,947,760	43,775,763	770,205	323,485.98	1,093,691	31,598,208	13,271,246	44,869,454
2039	30,828,003	11,098,080	41,926,083	770,205	277,273.68	1,047,479	31,598,208	11,375,354	42,973,562
2040	30,828,003	9,248,400	40,076,403	770,205	231,061.38	1,001,266	31,598,208	9,479,462	41,077,670
2041	30,828,003	7,398,720	38,226,723	770,205	184,849.08	955,054	31,598,208	7,583,569	39,181,777
2042	30,828,003	5,549,040	36,377,043	770,205	138,636.78	908,842	31,598,208	5,687,677	37,285,885
2043	30,828,003	3,699,360	34,527,363	770,205	92,424.48	862,629	31,598,208	3,791,784	35,389,992
2044	30,827,990	1,849,679	32,677,669	770,203	46,212.18	816,415	31,598,193	1,895,892	33,494,085
<b>OUTSTANDING AT 7/1/2018*</b>	<b>\$ 616,560,047</b>	<b>\$ 440,840,427</b>	<b>\$ 1,057,400,474</b>	<b>\$ 15,404,098</b>	<b>\$ 11,013,929</b>	<b>\$ 26,418,027</b>	<b>\$ 631,964,145</b>	<b>\$ 451,854,356</b>	<b>\$ 1,083,818,501</b>
<b>PAID DURING FISCAL YEAR**</b>	<b>167,237,885</b>	<b>13,869,021</b>	<b>181,106,906</b>	<b>4,611,167</b>	<b>351,481</b>	<b>4,962,648</b>	<b>171,849,052</b>	<b>14,220,502</b>	<b>186,069,553</b>
<b>OUTSTANDING AT 3/31/2019†</b>	<b>\$ 424,332,593</b>	<b>\$ 355,742,800</b>	<b>\$ 780,075,393</b>	<b>\$ 9,979,196</b>	<b>\$ 8,639,030</b>	<b>\$ 18,618,226</b>	<b>\$ 434,311,789</b>	<b>\$ 364,381,830</b>	<b>\$ 798,693,619</b>

Note: On December 13, 2018, the City purchased \$192,227,454 of its Financial Recovery Bonds Series 2014-B1 at a discounted purchase price of \$87 per \$100 in principal and \$5,424,902 of its Series-B2 Bonds at a discounted purchase price of \$85 per \$100 in principal. The amortization schedules above are for the Series 2014-B1 and 2014-B2 bonds that remain outstanding as of December 31, 2018.

\*Amount outstanding before December 13, 2018, bond tender.

\*\* **DETAIL ON PRINCIPAL PAID DURING THE FISCAL YEAR:** For the Series 2014B1 bonds, \$192,227,454 in principal was purchased at a cost of \$167,237,884.98 and for the Series 2014B2 bonds, \$5,424,902 in principal was purchased at a cost of \$4,611,166.70.

**DETAIL ON INTEREST PAID DURING THE FISCAL YEAR:** On October 1, 2018, the semi-annual interest payments of \$12,331,200.94 and of \$308,081.96 were paid on the Series 2014-B1 Bonds and the Series 2014-B2 Bonds, respectively. When the bonds were tendered on December 13, 2018, accrued interest of \$1,537,819.63 and of \$43,399.22 was paid on the Series 2014 B1 bonds and Series 2014 B2 bonds, respectively.

† Principal amount differences do not total because bonds were tendered at a discount; Principal amounts PAID DURING FISCAL YEAR reflect actual payments (at discount of par) to tender bonds, not principal amounts purchased. Interest amount differences do not total because interest PAID DURING FISCAL YEAR reflects semi-annual interest and accrued interest payments made before December 13, 2018, tender.



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

<b>ISSUE NAME:</b> <b>ISSUE NAME(2):</b> <b>REPAYMENT</b> <b>SOURCE:</b> <b>ORIGINAL PAR:</b>  <b>DATED DATE:</b> <b>PRINCIPAL DUE:</b>  <b>INTEREST DUE:</b>   <b>INTEREST RATE:</b> <b>MATURITY DATE:</b> <b>INSURANCE:</b> <b>CALL PROVISIONS:</b>	<b>City of Detroit Transportation Project</b> <b>MTF Bonds</b> <b>Act 51 dollars</b> <b>Act 51 dollars</b> <b>\$124,500,000* (of which \$34,000,000 has been drawn down)</b> <b>November 16, 2017</b> <b>April 1</b>  <b>April 1</b>   <b>2.38% to 3.49%</b> <b>April 1, 2032</b> <b>None</b> <b>7 year</b>		
<b>Fiscal Year Ending</b> <b>June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019	-	1,205,755	1,205,755
2020	-	1,339,225	1,339,225
2021	9,145,000	1,339,225	10,484,225
2022	9,345,000	1,074,660	10,419,660
2023	9,585,000	780,480	10,365,480
2024	9,840,000	467,146	10,307,146
2025	3,585,000	134,653	3,719,653
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
<b>OUTSTANDING AT 7/1/2018</b>	<b>\$ 41,500,000</b>	<b>\$ 6,341,145</b>	<b>\$ 47,841,145</b>
<b>PAID DURING FISCAL YEAR</b>	-	<b>536,142</b>	<b>536,142</b>
<b>OUTSTANDING AT 03/31/19</b>	<b>\$ 41,500,000</b>	<b>\$ 5,805,002</b>	<b>\$ 47,305,002</b>

There are four scheduled draws remaining. These draws are in pre-determined amounts and on pre-determined dates (specifically, on April 1, 2019 and 2020 and October 1, 2019 and 2020 ). With each draw, the debt schedule is updated accordingly. The total principal to be drawn is \$124,500,000 and the total interest is \$37,545,372.57.

## City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:	Mexicantown Welcome Center HUD 108 Note			Book Cadillac Project Note 2 HUD 108 Note		
REPAYMENT SOURCE:	Section 108 Loan Guaranty Block Grant Funds			Section 108 Loan Guaranty Block Grant Funds		
PURPOSE:	New Money			New Money		
ORIGINAL PAR:	\$7,789,000			\$10,700,000		
DATED DATE:	March 26, 2019 (Refunding)			March 26, 2019 (Refunding)		
PRINCIPAL DUE:	Annual: August			Annual: August		
INTEREST DUE:	Semi Annual: August/February			Semi Annual: August/February		
INTEREST RATE:	5.09% to 5.70%			4.33% to 5.38%		
MATURITY DATE:	August 1, 2024			August 1, 2024		
INSURANCE:	Noninsured			Noninsured		
CALL PROVISIONS:	None			None		
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total
2019	-	94,285	<b>94,285</b>	-	246,984	<b>246,984</b>
2020	270,000	30,474	<b>300,474</b>	716,000	88,306	<b>804,306</b>
2021	280,000	29,852	<b>309,852</b>	716,000	88,406	<b>804,406</b>
2022	280,000	22,684	<b>302,684</b>	716,000	70,076	<b>786,076</b>
2023	350,000	14,629	<b>364,629</b>	716,000	51,758	<b>767,758</b>
2024	360,000	5,459	<b>365,459</b>	716,000	33,267	<b>749,267</b>
2025	28,000	374	<b>28,374</b>	716,000	14,343	<b>730,343</b>
2026	-	-	-	175,000	2,396	<b>177,396</b>
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
<b>OUTSTANDING AT 7/1/2018</b>	<b>\$ 1,568,000</b>	<b>\$ 197,758</b>	<b>\$ 1,765,758</b>	<b>\$ 4,471,000</b>	<b>\$ 595,535</b>	<b>\$ 5,066,535</b>
<b>PAID DURING FISCAL YEAR</b>	<b>-</b>	<b>48,183</b>	<b>48,183</b>	<b>-</b>	<b>113,649</b>	<b>113,649</b>
<b>OUTSTANDING AT 03/31/19</b>	<b>\$ 1,568,000</b>	<b>\$ 149,575</b>	<b>\$ 1,717,575</b>	<b>\$ 4,471,000</b>	<b>\$ 481,887</b>	<b>\$ 4,952,887</b>

Note: The following six HUD 108 Notes were refinanced on March 26, 2019, at a present value savings of approximately \$2.4 million: Mexicantown Welcome Center, Book Cadillac Project Note 2, Garfield II Project Note 1, Garfield II Project Note 2, Fort Shelby, and Woodward Garden Project 1. For these loans, the interest paid during the fiscal year includes the 8-1-18 and 2-1-19 semi-annual interest payments and the 3-26-19 accrued interest payment.

## City of Detroit - HUD Notes Debt Service Requirements

<b>ISSUE NAME:</b>
<b>REPAYMENT SOURCE:</b>
<b>PURPOSE:</b>
<b>ORIGINAL PAR:</b>
<b>DATED DATE:</b>
<b>PRINCIPAL DUE:</b>
<b>INTEREST DUE:</b>
<b>INTEREST RATE:</b>
<b>MATURITY DATE:</b>
<b>INSURANCE:</b>
<b>CALL PROVISIONS:</b>
<b>Fiscal Year Ending June 30,</b>
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032

OUTSTANDING AT 7/1/2018  
PAID DURING FISCAL YEAR  
OUTSTANDING AT 03/31/19

<b>Garfield II Project Note 1</b>		
HUD 108 Note		
Section 108 Loan Guaranty		
Block Grant Funds		
New Money		
\$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
-	283,211	<b>283,211</b>
480,000	105,783	<b>585,783</b>
520,000	114,104	<b>634,104</b>
620,000	99,507	<b>719,507</b>
720,000	82,370	<b>802,370</b>
780,000	62,991	<b>842,991</b>
950,000	40,108	<b>990,108</b>
1,002,000	13,717	<b>1,015,717</b>
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<b>\$ 5,072,000</b>	<b>\$ 801,790</b>	<b>\$ 5,873,790</b>
-	140,603	140,603
<b>\$ 5,072,000</b>	<b>\$ 661,188</b>	<b>\$ 5,733,188</b>

<b>Garfield II Project Note 2</b>		
HUD 108 Note		
Section 108 Loan Guaranty		
Block Grant Funds		
New Money		
\$2,058,000		
March 26, 2019 (Refunding)		
Annual: August		
Semi Annual: August/February		
5.09% to 5.77%		
August 1, 2026		
Noninsured		
None		
Principal	Interest	Total
100,000	104,094	<b>204,094</b>
110,000	36,196	<b>146,196</b>
120,000	40,341	<b>160,341</b>
130,000	37,141	<b>167,141</b>
140,000	33,688	<b>173,688</b>
150,000	29,941	<b>179,941</b>
240,000	24,776	<b>264,776</b>
320,000	17,194	<b>337,194</b>
448,000	6,406	<b>454,406</b>
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<b>\$ 1,758,000</b>	<b>\$ 329,778</b>	<b>\$ 2,087,778</b>
100,000	49,742	149,742
<b>\$ 1,658,000</b>	<b>\$ 280,036</b>	<b>\$ 1,938,036</b>

<b>Garfield II Project Note 3</b>		
HUD 108 Note		
Section 108 Loan Guaranty		
Block Grant Funds		
New Money		
\$1,393,000		
May 28, 2015 (Refunding)		
Annual: August		
Semi Annual: August/February		
.28% to 3.35%		
August 1, 2029		
Noninsured		
None		
Principal	Interest	Total
90,000	29,400	<b>119,400</b>
90,000	27,955	<b>117,955</b>
95,000	26,169	<b>121,169</b>
95,000	24,112	<b>119,112</b>
100,000	21,771	<b>121,771</b>
100,000	19,146	<b>119,146</b>
100,000	16,321	<b>116,321</b>
100,000	13,421	<b>113,421</b>
100,000	10,396	<b>110,396</b>
100,000	7,271	<b>107,271</b>
100,000	4,071	<b>104,071</b>
73,000	1,223	<b>74,223</b>
-	-	-
-	-	-
<b>\$ 1,143,000</b>	<b>\$ 201,256</b>	<b>\$ 1,344,256</b>
90,000	14,999	104,999
<b>\$ 1,053,000</b>	<b>\$ 186,257</b>	<b>\$ 1,239,257</b>

## City of Detroit - HUD Notes Debt Service Requirements

<b>ISSUE NAME:</b>
<b>REPAYMENT SOURCE:</b>
<b>PURPOSE:</b>
<b>ORIGINAL PAR:</b>
<b>DATED DATE:</b>
<b>PRINCIPAL DUE:</b>
<b>INTEREST DUE:</b>
<b>INTEREST RATE:</b>
<b>MATURITY DATE:</b>
<b>INSURANCE:</b>
<b>CALL PROVISIONS:</b>
<b>Fiscal Year Ending June 30,</b>
<b>2019</b>
<b>2020</b>
<b>2021</b>
<b>2022</b>
<b>2023</b>
<b>2024</b>
<b>2025</b>
<b>2026</b>
<b>2027</b>
<b>2028</b>
<b>2029</b>
<b>2030</b>
<b>2031</b>
<b>2032</b>

<b>Garfield II Project Note 4</b>			
<b>HUD 108 Note</b>			
<b>Section 108 Loan Guaranty</b>			
<b>Block Grant Funds</b>			
<b>New Money</b>			
<b>\$6,697,000</b>			
<b>May 28, 2015 (Refunding)</b>			
<b>Annual: August</b>			
<b>Semi Annual: August/February</b>			
<b>.93% to 3.35%</b>			
<b>August 1, 2029</b>			
<b>Noninsured</b>			
<b>None</b>			
<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
160,000	196,541	<b>356,541</b>	
184,000	193,747	<b>377,747</b>	
190,000	190,137	<b>380,137</b>	
200,000	185,906	<b>385,906</b>	
220,000	180,861	<b>400,861</b>	
230,000	174,946	<b>404,946</b>	
260,000	168,021	<b>428,021</b>	
400,000	158,416	<b>558,416</b>	
600,000	143,216	<b>743,216</b>	
900,000	119,741	<b>1,019,741</b>	
1,400,000	82,816	<b>1,482,816</b>	
1,793,000	30,033	<b>1,823,033</b>	
-	-	-	
-	-	-	
<b>\$ 6,537,000</b>	<b>\$ 1,824,376</b>	<b>\$ 8,361,376</b>	
<b>160,000</b>	<b>98,802</b>	<b>258,802</b>	
<b>\$ 6,377,000</b>	<b>\$ 1,725,574</b>	<b>\$ 8,102,574</b>	

<b>Fort Shelby Project</b>			
<b>HUD 108 Note</b>			
<b>Section 108 Loan Guaranty</b>			
<b>Block Grant Funds</b>			
<b>New Money</b>			
<b>\$18,700,000</b>			
<b>March 26, 2019 (Refunding)</b>			
<b>Annual: August</b>			
<b>Semi Annual: August/February</b>			
<b>4.33% to 5.34%</b>			
<b>August 1, 2026</b>			
<b>Noninsured</b>			
<b>None</b>			
<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
1,250,000	728,892	<b>1,978,892</b>	
1,250,000	263,247	<b>1,513,247</b>	
1,250,000	286,943	<b>1,536,943</b>	
1,500,000	248,730	<b>1,748,730</b>	
1,500,000	210,353	<b>1,710,353</b>	
1,500,000	171,615	<b>1,671,615</b>	
1,500,000	131,970	<b>1,631,970</b>	
2,000,000	84,580	<b>2,084,580</b>	
2,000,000	28,600	<b>2,028,600</b>	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
<b>\$ 13,750,000</b>	<b>\$ 2,154,929</b>	<b>\$ 15,904,929</b>	
<b>1,250,000</b>	<b>351,363</b>	<b>1,601,363</b>	
<b>\$ 12,500,000</b>	<b>\$ 1,803,566</b>	<b>\$ 14,303,566</b>	

<b>Woodward Garden Project 1</b>			
<b>HUD 108 Note</b>			
<b>Section 108 Loan Guaranty</b>			
<b>Block Grant Funds</b>			
<b>New Money</b>			
<b>\$7,050,000</b>			
<b>March 26, 2019 (Refunding)</b>			
<b>Annual: August</b>			
<b>Semi Annual: August/February</b>			
<b>4.48% to 5.05%</b>			
<b>August 1, 2021</b>			
<b>Noninsured</b>			
<b>None</b>			
<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
1,150,000	174,264	<b>1,324,264</b>	
1,200,000	43,731	<b>1,243,731</b>	
1,250,000	23,648	<b>1,273,648</b>	
300,000	3,855	<b>303,855</b>	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
<b>\$ 3,900,000</b>	<b>\$ 245,498</b>	<b>\$ 4,145,498</b>	
<b>1,150,000</b>	<b>94,360</b>	<b>1,244,360</b>	
<b>\$ 2,750,000</b>	<b>\$ 151,138</b>	<b>\$ 2,901,138</b>	

**OUTSTANDING AT 7/1/2018**  
**PAID DURING FISCAL YEAR**  
**OUTSTANDING AT 03/31/19**

### City of Detroit - HUD Notes Debt Service Requirements

<b>ISSUE NAME:</b>
<b>REPAYMENT SOURCE:</b>
<b>PURPOSE:</b>
<b>ORIGINAL PAR:</b>
<b>DATED DATE:</b>
<b>PRINCIPAL DUE:</b>
<b>INTEREST DUE:</b>
<b>INTEREST RATE:</b>
<b>MATURITY DATE:</b>
<b>INSURANCE:</b>
<b>CALL PROVISIONS:</b>
Fiscal Year Ending June 30,
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032

<b>Woodward Garden Project 2</b>			
<b>HUD 108 Note</b>			
<b>Section 108 Loan Guaranty</b>			
<b>Block Grant Funds</b>			
<b>New Money</b>			
<b>\$6,197,000</b>			
<b>June 12, 2008</b>			
<b>Annual: August</b>			
<b>Semi Annual: August/February</b>			
<b>2.66% to 4.35%</b>			
<b>August 1, 2028</b>			
<b>Noninsured</b>			
<b>None</b>			
Principal	Interest	Total	
106,000	251,694	<b>357,694</b>	
120,000	248,060	<b>368,060</b>	
148,000	243,542	<b>391,542</b>	
170,000	237,833	<b>407,833</b>	
200,000	230,833	<b>430,833</b>	
300,000	221,108	<b>521,108</b>	
400,000	207,153	<b>607,153</b>	
650,000	185,670	<b>835,670</b>	
1,100,000	149,093	<b>1,249,093</b>	
1,360,000	96,834	<b>1,456,834</b>	
1,557,000	33,865	<b>1,590,865</b>	
-	-	-	
-	-	-	
-	-	-	
<b>\$ 6,111,000</b>	<b>\$ 2,105,681</b>	<b>\$ 8,216,681</b>	
<b>106,000</b>	<b>126,674</b>	<b>232,674</b>	
<b>\$ 6,005,000</b>	<b>\$ 1,979,008</b>	<b>\$ 7,984,008</b>	

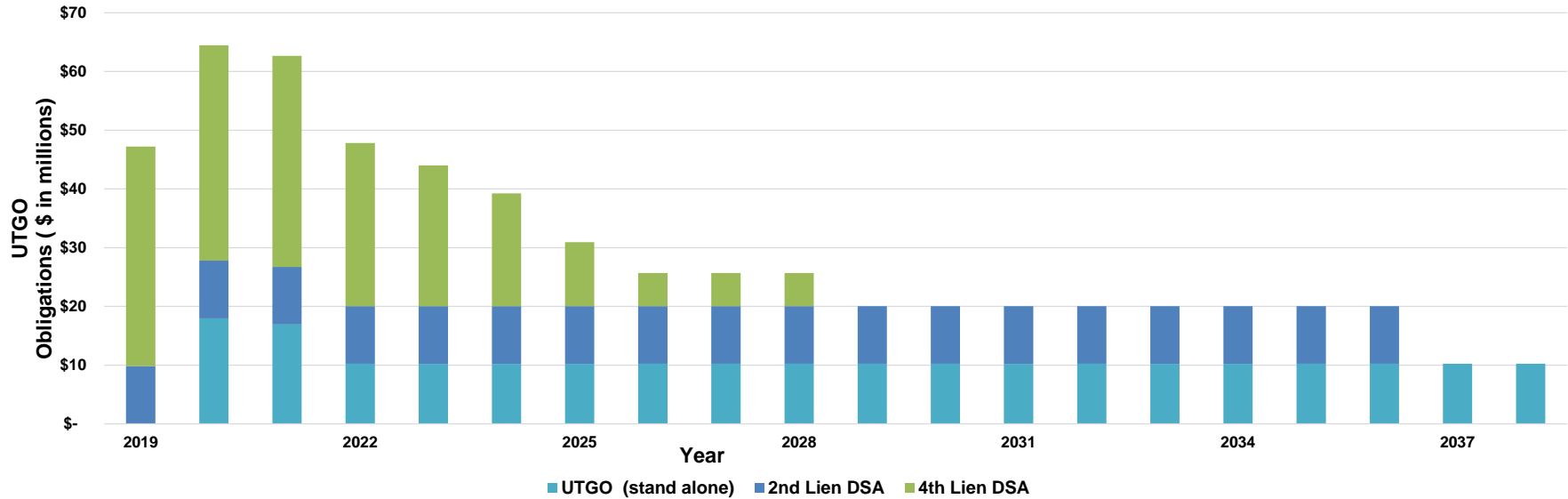
<b>Woodward Garden Project 3</b>			
<b>HUD 108 Note</b>			
<b>Section 108 Loan Guaranty</b>			
<b>Block Grant Funds</b>			
<b>New Money</b>			
<b>\$5,753,000</b>			
<b>May 28, 2015 (Refunding)</b>			
<b>Annual: August</b>			
<b>Semi Annual: August/February</b>			
<b>.83% to 3.55%</b>			
<b>August 1, 2031</b>			
<b>Noninsured</b>			
<b>None</b>			
Principal	Interest	Total	
267,000	149,036	<b>416,036</b>	
281,000	144,619	<b>425,619</b>	
295,000	139,057	<b>434,057</b>	
310,000	132,494	<b>442,494</b>	
325,000	124,870	<b>449,870</b>	
342,000	116,101	<b>458,101</b>	
359,000	106,197	<b>465,197</b>	
377,000	95,521	<b>472,521</b>	
396,000	83,822	<b>479,822</b>	
417,000	71,116	<b>488,116</b>	
438,000	57,431	<b>495,431</b>	
460,000	42,609	<b>502,609</b>	
483,000	26,451	<b>509,451</b>	
507,000	8,999	<b>515,999</b>	
<b>\$ 5,257,000</b>	<b>\$ 1,298,323</b>	<b>\$ 6,555,323</b>	
<b>267,000</b>	<b>75,406</b>	<b>342,406</b>	
<b>\$ 4,990,000</b>	<b>\$ 1,222,917</b>	<b>\$ 6,212,917</b>	

<b>ALL</b>		
Principal	Interest	Total
<b>\$ 3,123,000</b>	<b>\$ 2,258,401</b>	<b>5,381,401</b>
<b>\$ 4,701,000</b>	<b>\$ 1,182,118</b>	<b>5,883,118</b>
<b>\$ 4,864,000</b>	<b>\$ 1,182,197</b>	<b>6,046,197</b>
<b>\$ 4,321,000</b>	<b>\$ 1,062,338</b>	<b>5,383,338</b>
<b>\$ 4,271,000</b>	<b>\$ 951,131</b>	<b>5,222,131</b>
<b>\$ 4,478,000</b>	<b>\$ 834,573</b>	<b>5,312,573</b>
<b>\$ 4,553,000</b>	<b>\$ 709,261</b>	<b>5,262,261</b>
<b>\$ 5,024,000</b>	<b>\$ 570,914</b>	<b>5,594,914</b>
<b>\$ 4,644,000</b>	<b>\$ 421,532</b>	<b>5,065,532</b>
<b>\$ 2,777,000</b>	<b>\$ 294,961</b>	<b>3,071,961</b>
<b>\$ 3,495,000</b>	<b>\$ 178,182</b>	<b>3,673,182</b>
<b>\$ 2,326,000</b>	<b>\$ 73,865</b>	<b>2,399,865</b>
<b>\$ 483,000</b>	<b>\$ 26,451</b>	<b>509,451</b>
<b>\$ 507,000</b>	<b>\$ 8,999</b>	<b>515,999</b>
<b>\$ 49,567,000</b>	<b>\$ 9,754,924</b>	<b>\$ 59,321,924</b>
<b>3,123,000</b>	<b>1,113,779</b>	<b>4,236,779</b>
<b>\$ 46,444,000</b>	<b>\$ 8,641,145</b>	<b>\$ 55,085,145</b>

**OUTSTANDING AT 7/1/2018**  
**PAID DURING FISCAL YEAR**  
**OUTSTANDING AT 03/31/19**

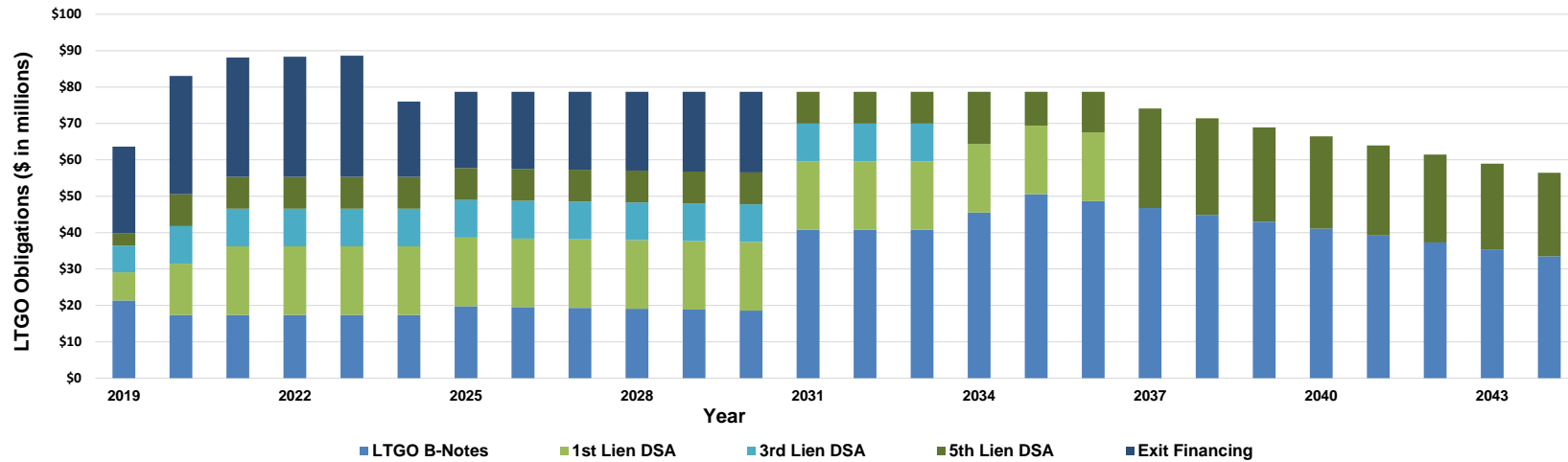
### City of Detroit - UTGO Debt Service Requirements Summary

Fiscal Year Ending June 30	UTGO <u>(stand alone)</u>	2nd Lien <u>DSA</u>	4th Lien <u>DSA</u>	UTGO <u>Obligations</u>
2019	\$ -	\$ 9,826,251	\$ 37,374,751	\$ 47,201,002
2020	17,972,500.00	9,827,630	36,665,687	64,465,817
2021	16,912,000.00	9,825,710	35,919,553	62,657,263
2022	10,221,000.00	9,824,594	27,770,871	47,816,465
2023	10,218,000.00	9,828,024	23,944,817	43,990,841
2024	10,219,000.00	9,828,621	19,200,507	39,248,128
2025	10,218,250.00	9,826,919	10,881,531	30,926,700
2026	10,220,250.00	9,828,854	5,631,115	25,680,219
2027	10,219,250.00	9,827,125	5,629,409	25,675,784
2028	10,219,750.00	9,824,431	5,625,885	25,670,066
2029	10,221,000.00	9,827,843	-	20,048,843
2030	10,222,250.00	9,824,431	-	20,046,681
2031	10,217,750.00	9,826,057	-	20,043,807
3032	10,222,000.00	9,828,955	-	20,050,955
3033	10,218,750.00	9,824,568	-	20,043,318
2034	10,217,500.00	9,823,921	-	20,041,421
2035	10,222,250.00	9,827,202	-	20,049,452
2036	10,221,750.00	9,824,598	-	20,046,348
2037	10,220,250.00	-	-	10,220,250
2038	10,221,750.00	-	-	10,221,750
<b>Total</b>	<b>\$ 208,625,250</b>	<b>\$ 176,875,736</b>	<b>\$ 208,644,126</b>	<b>\$ 594,145,112</b>



## 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	LTGO Obligations
2019	\$ 21,325,519	\$ 7,745,446	\$ 7,319,672	\$ 3,352,285	\$ 23,878,531	\$ 63,621,453
2020	17,372,472	14,063,446	10,357,207	8,745,092	32,508,286	83,046,503
2021	17,372,472	18,848,446	10,366,451	8,745,092	32,747,216	88,079,677
2022	17,372,472	18,847,724	10,357,882	8,745,092	33,028,701	88,351,871
2023	17,372,472	18,846,043	10,359,353	8,745,092	33,309,946	88,632,906
2024	17,372,472	18,845,364	10,362,671	8,745,092	20,692,216	76,017,814
2025	19,783,538	18,845,619	10,358,538	8,745,092	20,978,625	78,711,412
2026	19,533,015	18,848,638	10,359,754	8,745,092	21,224,913	78,711,411
2027	19,313,932	18,849,182	10,357,267	8,745,092	21,445,938	78,711,411
2028	19,078,392	18,843,853	10,359,475	8,745,092	21,684,600	78,711,412
2029	18,829,499	18,841,613	10,362,120	8,745,092	21,933,088	78,711,412
2030	18,565,653	18,843,889	10,358,303	8,745,092	22,198,475	78,711,412
2031	40,758,638	18,845,109	10,362,573	8,745,092	-	78,711,412
2032	40,762,057	18,844,784	10,359,478	8,745,092	-	78,711,411
2033	40,762,739	18,844,922	10,358,659	8,745,092	-	78,711,412
2034	45,501,419	18,847,981	-	14,358,519	-	78,707,919
2035	50,557,132	18,843,903	-	9,305,667	-	78,706,702
2036	48,661,239	18,846,881	-	11,204,155	-	78,712,276
2037	46,765,347	-	-	27,357,746	-	74,123,093
2038	44,869,454	-	-	26,551,458	-	71,420,912
2039	42,973,562	-	-	25,951,886	-	68,925,448
2040	41,077,670	-	-	25,353,126	-	66,430,796
2041	39,181,777	-	-	24,758,358	-	63,940,135
2042	37,285,885	-	-	24,160,749	-	61,446,634
2043	35,389,992	-	-	23,564,170	-	58,954,162
2044	33,494,085	-	-	22,967,366	-	56,461,450
<b>Total</b>	<b>\$ 811,332,901</b>	<b>\$ 323,342,843</b>	<b>\$ 152,359,403</b>	<b>\$ 361,316,772</b>	<b>\$ 305,630,534</b>	<b>\$ 1,953,982,454</b>



Notes: The Enterprise Agencies' share of the LTGO B-Notes that were purchased by the City in FY19 will now be paid by the enterprise agencies annually to the City under the same terms as the original B-Notes as specified in the Memorandum of Understanding executed by the City and the Enterprise agencies in April 2019. The FY Ending June 30, 2019 LTGO B-Notes amount includes the \$12,239,283 debt service payment made prior to the December 2018 tender.