



**OFFICE OF THE  
CHIEF FINANCIAL OFFICER**

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November 8, 2023

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

Re: Financial Report for the Three Months ended September 30, 2023

Dear Honorable City Council Members:

The Office of the Chief Financial Officer (OCFO) respectfully submits its City of Detroit Financial Report for the Three Months ended September 30, 2023. This comprehensive financial report includes both the monthly and quarterly reports for the Three Months ended September 30, 2023. 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,

Jay B. Rising  
CFO

Att: City of Detroit Financial Report for the Three Months ended September 30, 2023

Cc: Mayor Michael E. Duggan, City of Detroit  
Brad Dick, Chief Operating Officer  
Tanya Stoudemire, Chief Deputy CFO/Policy & Administration Director  
John Naglick, Jr., Chief Deputy CFO/Finance Director  
Nikhil Patel, Deputy CFO/Treasurer  
Anita Edgar, Interim Chief Accounting Officer – Controller  
Steve Watson, Deputy CFO/Budget Director  
Malik Washington, City Council Liaison



# **FY2023-24 Financial Report**

*Office of the Chief Financial Officer*

For the 3 Months ended September 30, 2023

Submitted on November 8, 2023



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**The financial information in this report is unaudited and represents the General Fund only (unless otherwise stated). For audited financial statements, visit the [OCFO Financial Reports page](#).**

- The City of Detroit has launched a new [online tool](#) for homeowners to estimate their property tax cut under the proposed Land Value Tax Plan. Under the plan, residential homeowners will see an average 17% cut in property taxes. 97% of homeowners will see tax savings and none will have an increase.
- Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to City of Detroit, Michigan, for its Annual Budget for the fiscal year beginning July 01, 2023. In order to receive this award, a governmental unit must publish a budget document that meets various program criteria.

	SEPTEMBER 2023				YEAR TO DATE			
	BUDGET	ACTUAL	VARIANCE		BUDGET	ACTUAL	VARIANCE	
	A	B	(\$) C = B-A	% D = (C/A)	E	F	(\$) G = F-E	% H = (G/E)
<i>\$ in millions</i>								
<b>REVENUE:</b>								
Municipal Income Tax	\$ 34.2	\$ 24.3	\$ (9.9)	(28.9%)	\$ 82.4	\$ 82.2	\$ (0.2)	(0.2%)
Property Taxes	4.8	6.8	2.0	41.7%	65.9	67.7	1.8	2.7%
Wagering Taxes	21.5	23.1	1.6	7.4%	59.3	55.7	(3.6)	(6.1%)
Utility Users' Tax	4.4	1.6	(2.8)	(63.6%)	7.6	6.8	(0.8)	(10.5%)
State Revenue Sharing	-	-	-	-	-	-	-	-
Other Revenues	11.6	15.3	3.7	31.9%	37.6	42.7	5.1	13.6%
<b>TOTAL (I)</b>	<b>\$ 76.5</b>	<b>\$ 71.1</b>	<b>\$ (5.4)</b>	<b>(7.1%)</b>	<b>\$ 252.8</b>	<b>\$ 255.1</b>	<b>\$ 2.3</b>	<b>0.9%</b>
<b>EXPENDITURES:</b>								
Salaries and Wages	\$ 43.6	\$ 47.0	\$ (3.4)	(7.8%)	\$ 120.1	\$ 128.2	\$ (8.1)	(6.7%)
Employee Benefits	11.5	10.7	0.8	7.0%	35.2	32.8	2.4	6.8%
Professional and Contractual Services	9.5	6.4	3.1	32.6%	45.6	20.1	25.5	55.9%
Operating Supplies	3.5	5.6	(2.1)	(60.0%)	10.9	9.8	1.1	10.1%
Operating Services	6.2	4.0	2.2	35.5%	33.5	30.5	3.0	9.0%
Capital Equipment and Outlays	0.1	0.2	(0.1)	(100.0%)	0.5	0.6	(0.1)	(20.0%)
Debt Service	-	-	-	-	0.7	0.7	-	-
Other Expenses	8.7	9.6	(0.9)	(10.3%)	44.8	36.1	8.7	19.4%
<b>TOTAL (J)</b>	<b>\$ 83.1</b>	<b>\$ 83.5</b>	<b>\$ (0.4)</b>	<b>(0.5%)</b>	<b>\$ 291.3</b>	<b>\$ 258.8</b>	<b>\$ 32.5</b>	<b>11.2%</b>
<b>SURPLUS/(DEFICIT) (K= I + J)</b>	<b>\$ (6.6)</b>	<b>\$ (12.4)</b>	<b>\$ (5.8)</b>	<b>(87.9%)</b>	<b>\$ (38.5)</b>	<b>\$ (3.7)</b>	<b>\$ 34.8</b>	<b>90.4%</b>

**Note:** Represents General Fund operating (Fund 1000) only.

**Revenues:** Budget excludes Prior Year Surplus resources shown as revenue in adopted budget. Income Tax negative variance for September reflects a large downward corporate tax revenue adjustment and difference in timing for individual payments.

**Expenditures:** YTD Salaries and Wages negative variance due to Police and Fire payrolls greater than budget. Contractual Services positive variance due 1-month lag in accruals dating back to July and difference in timing for housing and Covid response balance forward spending.

Budget excludes \$23 million in PLD decommissioning reserve not yet expected to be spent.

<i>\$ in millions</i>	ANNUAL			
	BUDGET	PROJECTION	VARIANCE	
	A	B	(\$) C = B-A	% D = (C/A)
<b>REVENUE:</b>				
Municipal Income Tax	\$ 392.7	\$ 414.7	\$ 22.0	5.6%
Property Taxes	137.4	145.1	7.7	5.6%
Wagering Taxes	258.1	248.3	(9.8)	(3.8%)
Utility Users' Tax	46.3	42.3	(4.0)	(8.6%)
State Revenue Sharing	224.4	235.3	10.9	4.9%
Other Revenues	194.6	224.4	29.8	15.3%
<b>TOTAL (I)</b>	<b>\$ 1,253.5</b>	<b>\$ 1,310.1</b>	<b>\$ 56.6</b>	<b>4.5%</b>
<b>EXPENDITURES:</b>				
Salaries and Wages	\$ 564.6	\$ 564.6	\$ -	-
Employee Benefits	283.5	283.5	-	-
Professional and Contractual Services	118.0	118.0	-	-
Operating Supplies	42.5	42.5	-	-
Operating Services	91.2	91.2	-	-
Capital Equipment and Outlays	0.5	0.5	-	-
Debt Service	81.5	81.5	-	-
Other Expenses	161.5	161.5	-	-
<b>TOTAL (J)</b>	<b>\$ 1,343.3</b>	<b>\$ 1,343.3</b>	<b>\$ -</b>	<b>-</b>
<b>REVENUES LESS EXPENDITURES (K= I + J)</b>	<b>\$ (89.8)</b>	<b>\$ (33.2)</b>	<b>\$ 56.6</b>	<b>(63.0%)</b>
Budgeted Use of Retiree Protection Fund	57.2	57.2	-	-
Budgeted Use of Prior Year Surplus	10.1	10.1	-	-
Prior Year Continuing Appropriations	22.5	22.5	-	-
<b>SURPLUS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 56.6</b>	<b>\$ 56.6</b>	<b>-</b>

**Note:** Represents General Fund operating (Fund 1000) only.

**Revenues:** Revenue Projection is updated based on the September 2023 Revenue Estimating Conference results. Excludes Prior Year Surplus resource shown as revenue in adopted budget.

**Expenditures:** Amended expenditure budget includes additional \$1.2 million for DHD Prenatal Care Transportation Services program and \$0.1 million for Legislative Administration, both approved by City Council in June 2023. Budget excludes \$23 million in PLD decommissioning reserve not yet expected to be spent.

**Budgeted Use of Prior Year Surplus:** Unspent budget resource from prior year used to support one-time expenditures included in the FY24 Amended Budget.

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

Amended Budget Reconciliation			
		Revenue	Expense
Dept	Total Adopted Budget	1,319,487,321	1,319,487,321
DSLPL	Exclude Budgeted Use of Retiree Protection Fund	\$ (57,225,000)	
Non-Dept	Exclude Budgeted Use of Prior Year Surplus	(8,736,804)	-
Various	Continuing Appropriations (see list)	-	22,497,576
Health	Prenatal Care Transportation Services	-	1,200,000
City Council	Legislative Administration	-	125,000
	<b>Total Amended Budget per report</b>	<b>\$ 1,253,525,517</b>	<b>\$ 1,343,309,897</b>

Dept	Continuing Appropriations (Fund 1000)	Amount
BSEED	Public Health Fund	\$ 88,967
CRIO	Homegrown Detroit	3,244,557
Non-Dept	Covid-19 Response	5,000,000
Non-Dept	Over-Assessment Program	2,000,000
Non-Dept	Community Programs Support	244,216
HRD	Affordable Housing Development and Preservation Fund	7,175,262
HRD	Senior Home Repair	2,500,000
HRD	Neighborhood Improvement Fund	1,445,288
HRD	Economic Development Programs	250,000
HRD	Workforce Development Programs	28,861
GSD	Wayne County Park Millage	244,611
GSD	Pistons Basketball Court Improvements	275,814
	<b>Total</b>	<b>\$ 22,497,576</b>

**Note:** Represents General Fund operating (Fund 1000) only. Continuing appropriations (i.e., “balance forwards”) represent unexpended balances from certain appropriations authorized to be re-appropriated in the FY24 Adopted Budget resolution. Amounts are subject to change as year-end FY23 accruals, adjustments, and lapses are completed during the close-out period.





Notes:

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

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

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

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

	MONTH-OVER-MONTH ACTUAL <sup>(1)</sup>			BUDGET VS. ACTUAL		
	Actual August 2023	Actual September 2023	Change Sept. 2023 vs. August 2023	Adjusted Budget FY 2024 <sup>(2)</sup>	Variance (Under)/Over Budget vs. September 2023	
<b>Public Safety</b>						
Police	3,110	3,133	23	3,442	(309)	(9%)
Fire	1,200	1,214	14	1,235	(21)	(2%)
Total Public Safety	4,310	4,347	37	4,677	(330)	(7%)
<b>Non-Public Safety</b>						
Office of the Chief Financial Officer	376	381	5	420	(39)	
Public Works - Full Time	408	408	0	507	(99)	
Health	181	192	11	248	(56)	
Human Resources	98	100	2	106	(6)	
Housing and Revitalization	127	126	(1)	183	(57)	
Innovation and Technology	133	135	2	144	(9)	
Law	118	119	1	112	7	
Mayor's Office	83	84	1	85	(1)	
Municipal Parking	81	80	(1)	97	(17)	
Planning and Development	34	35	1	39	(4)	
General Services - Full Time	519	524	5	737	(213)	
Legislative <sup>(3)</sup>	261	259	(2)	315	(56)	
36th District Court	323	323	0	325	(2)	
Other <sup>(4)</sup>	271	270	(1)	356	(86)	
Total Non-Public Safety	3,013	3,036	23	3,674	(638)	(17%)
<b>Total General City (Full -Time)</b>	<b>7,323</b>	<b>7,383</b>	<b>60</b>	<b>8,351</b>	<b>(968)</b>	<b>(12%)</b>
<b>Enterprise (Full-Time)</b>						
Airport	10	10	0	12	(2)	
BSEED	298	290	(8)	356	(66)	
Transportation	762	751	(11)	973	(222)	
Water and Sewerage	589	592	3	678	(86)	
Library	240	239	(1)	341	(102)	
Total Enterprise (Full-Time)	1,899	1,882	(17)	2,360	(478)	(20%)
<b>Total (Full-time)</b>	<b>9,222</b>	<b>9,265</b>	<b>43</b>	<b>10,711</b>	<b>(1,446)</b>	<b>(14%)</b>
<b>ARPA / COVID Response</b>	<b>569</b>	<b>543</b>	<b>(26)</b>	<b>543</b>	<b>0</b>	<b>0%</b>
<b>Seasonal / Part Time<sup>(5)</sup></b>	<b>228</b>	<b>181</b>	<b>(47)</b>	<b>524</b>	<b>(343)</b>	<b>(65%)</b>
<b>Grand Total</b>	<b>10,019</b>	<b>9,989</b>	<b>(30)</b>	<b>11,778</b>	<b>(1,789)</b>	<b>(15%)</b>





# Fiscal Years 2023 - 2024

## FY24 YTD

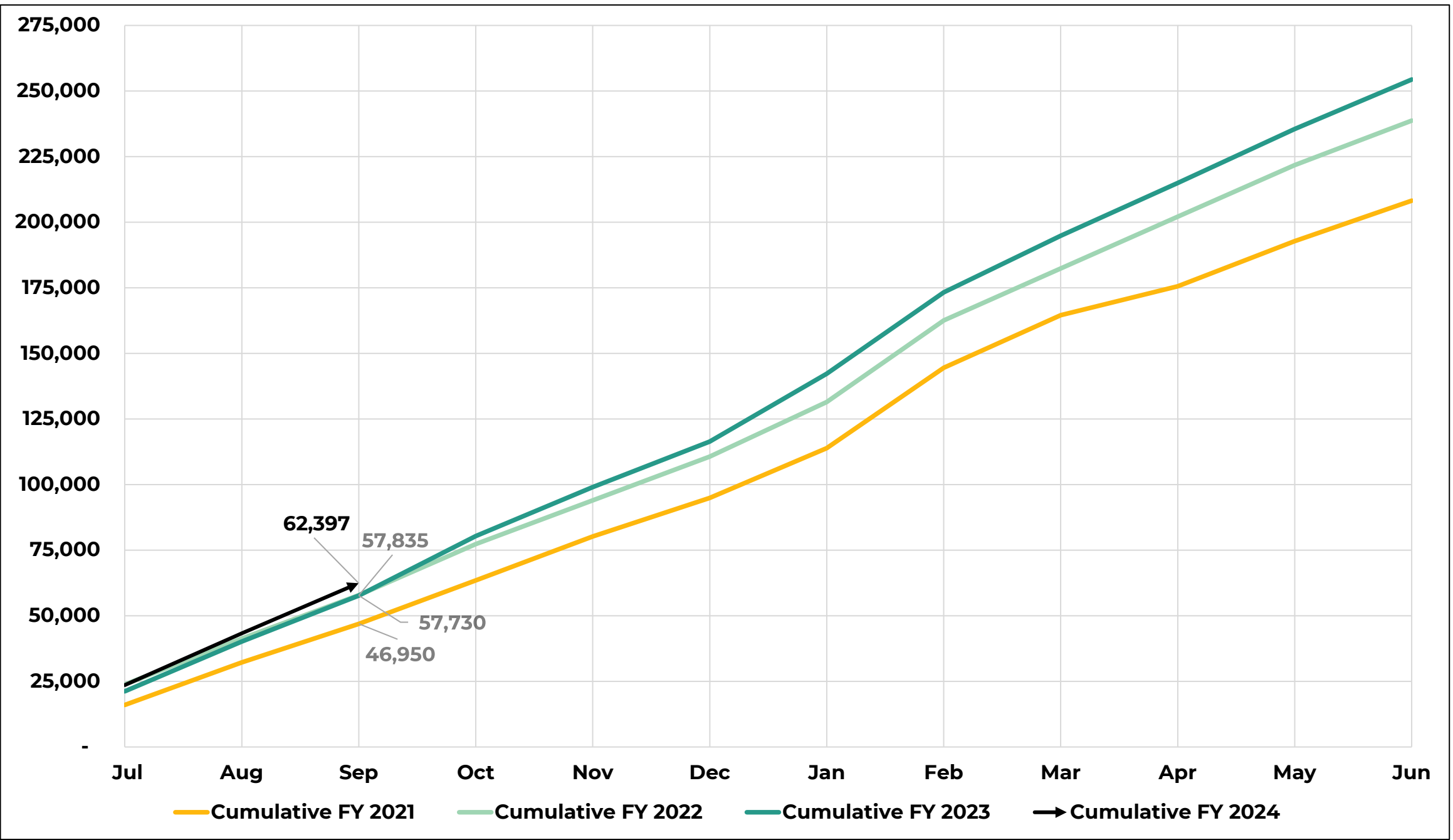
## FY23 YTD

### Income Tax Collections

### September 2023

### September 2022

Withholding	\$ 83,777,115	\$ 79,101,996
Individual	7,416,620	6,272,094
Corporate	4,151,434	7,007,216
Partnerships	813,819	827,837
<b>Total Collections</b>	<b>\$ 96,158,988</b>	<b>\$ 93,209,143</b>
<b>Refunds claimed, disbursed and accrued</b>	<b>(13,994,227)</b>	<b>(19,593,041)</b>
<b>Collections Net of Refunds/Disbursements</b>	<b>\$ 82,164,761</b>	<b>\$ 73,616,102</b>



(in millions)

	Unrestricted	Restricted	September 2023 Total	Prior Year September 2022 Total
<b>General Fund</b>				
General Accounts	\$ 410.1	\$ 232.4	\$ 642.6	\$ 549.5
Self Insurance	77.6	10.1	87.7	19.7
Quality of Life Fund	1.7	1.9	3.6	4.3
Retiree Protection Trust Fund	-	462.7	462.7	438.5
A/P and Payroll Clearing	0.5	-	0.5	0.9
<b>Other Governmental Funds</b>				
Capital Projects	5.0	222.8	227.8	214.6
Streets	95.6	-	95.6	94.9
Grants	81.8	8.0	89.8	68.9
Covid 19	-	-	-	-
ARPA	696.6	-	696.6	777.7
Solid Waste Management	17.7	-	17.7	28.8
Debt Service	-	85.5	85.5	68.1
Gordie Howe Bridge	8.1	-	8.1	10.5
Other	34.7	-	34.7	44.6
<b>Enterprise Funds</b>				
Enterprise Funds	31.5	-	31.5	15.4
<b>Fiduciary Funds</b>				
Undistributed Property Taxes	80.5	-	80.5	72.4
Fire Insurance Escrow	12.2	-	12.2	11.6
Other	52.7	-	52.7	51.1
<b>Component Units</b>				
Component Units	33.5	-	33.5	30.0
<b>Total General Ledger Cash Balance</b>	<b>\$ 1,639.8</b>	<b>\$ 1,023.4</b>	<b>\$ 2,663.2</b>	<b>\$ 2,501.5</b>

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



(Millions of Dollars)

Fiscal Year Begins July 1

Operating Cash Activity

	FY23 YTD	FY24 YTD			Actual	Forecast						
	Actual	Actual	Forecast	Variance	SEP 2023	OCT 2023	NOV 2023	DEC 2023	JAN 2023	FEB 2024	MAR 2024	APR 24 - SEP 24
<b>Beginning Common Cash Pool</b>	<b>1,365.9</b>	<b>1,413.8</b>	-	-	<b>1,488.9</b>	<b>1,449.0</b>	<b>1,459.5</b>	<b>1,424.2</b>	<b>1,450.9</b>	<b>1,533.9</b>	<b>1,491.1</b>	<b>1,408.6</b>
<b>Sources of Cash</b>												
Income Taxes	92.7	92.9	89.9	2.9	28.1	30.7	22.0	33.9	38.9	31.9	28.1	213.5
Property Taxes	323.9	346.8	340.0	6.8	34.0	19.1	12.5	114.4	175.0	12.6	5.2	378.8
Revenue Sharing	30.5	30.6	32.3	(1.7)	-	34.4	-	33.7	-	33.3	-	88.2
Wagering Taxes	80.2	84.3	81.3	3.1	23.0	22.8	5.0	30.0	29.0	16.4	16.4	118.4
Utility Users Taxes	8.4	7.1	7.0	0.1	1.6	3.4	3.2	4.4	4.4	5.2	4.8	19.2
Other Receipts	98.4	138.6	107.9	30.7	61.9	34.5	32.0	29.8	51.3	47.2	25.1	231.8
Net Interpool transfers	73.3	81.8	69.6	12.2	19.8	46.3	26.2	45.5	32.6	34.9	28.6	194.3
Bond Proceeds	34.5	31.3	34.5	(3.2)	6.4	14.0	12.3	8.3	12.5	10.1	14.8	68.5
<b>Total Sources of Cash</b>	<b>741.9</b>	<b>813.3</b>	<b>762.5</b>	<b>50.8</b>	<b>174.7</b>	<b>205.4</b>	<b>113.3</b>	<b>300.1</b>	<b>343.5</b>	<b>191.7</b>	<b>123.0</b>	<b>1,312.7</b>
<b>Uses of Cash</b>												
Wages and Benefits	(209.4)	(218.3)	(238.3)	20.0	(60.1)	(83.0)	(70.1)	(112.2)	(89.2)	(82.5)	(88.8)	(556.6)
Pension Contribution	(12.6)	(26.2)	(44.6)	18.4	(5.6)	(13.2)	(3.0)	(6.3)	(14.2)	(4.1)	(4.1)	(46.1)
Debt Service	(13.4)	(13.1)	(13.9)	0.8	(8.7)	-	-	-	-	-	(10.2)	(21.7)
Property Tax Distribution	(192.5)	(200.7)	(193.2)	(7.6)	(47.0)	(13.4)	(6.2)	(7.1)	(81.0)	(69.6)	-	(237.3)
TIF Distribution	-	-	-	-	-	-	-	(38.6)	-	-	-	(36.9)
Other Disbursements	(263.4)	(319.9)	(304.0)	(15.8)	(93.2)	(78.2)	(69.3)	(109.3)	(76.1)	(78.2)	(102.3)	(539.8)
Budget Reserve	-	-	-	-	-	(7.0)	-	-	-	-	-	-
Transfers to Retiree Protection Fund	(90.0)	-	-	-	-	-	-	-	-	-	-	-
<b>Total Uses of Cash</b>	<b>(781.3)</b>	<b>(778.2)</b>	<b>(794.0)</b>	<b>15.8</b>	<b>(214.6)</b>	<b>(194.8)</b>	<b>(148.6)</b>	<b>(273.4)</b>	<b>(260.5)</b>	<b>(234.5)</b>	<b>(205.5)</b>	<b>(1,438.4)</b>
<b>Net Cash Flow</b>	<b>(39.4)</b>	<b>35.2</b>	<b>(31.5)</b>	<b>66.6</b>	<b>(39.9)</b>	<b>10.5</b>	<b>(35.3)</b>	<b>26.7</b>	<b>83.0</b>	<b>(42.8)</b>	<b>(82.5)</b>	<b>(125.7)</b>
<b>Ending Common Cash Pool</b>	<b>1,326.4</b>	<b>1,449.0</b>	-	-	<b>1,449.0</b>	<b>1,459.5</b>	<b>1,424.2</b>	<b>1,450.9</b>	<b>1,533.9</b>	<b>1,491.1</b>	<b>1,408.6</b>	<b>1,282.9</b>
<b>Budget Reserve Fund</b>	<b>107.3</b>	<b>143.0</b>	<b>143.0</b>	-	<b>143.0</b>	<b>150.0</b>	<b>150.0</b>	<b>150.0</b>	<b>150.0</b>	<b>150.0</b>	<b>150.0</b>	<b>150.0</b>



### Accounts Payable (AP) as of Sep-23 [Millions]

Total AP (Aug-23)	\$	39.9
Plus: Sep-23 invoices processed	\$	128.8
Less: Sep-23 Payments made	\$	(125.1)
Total AP month end (Sep-23)	\$	43.6
Less: Invoices on hold <sup>(1)</sup>	\$	(23.3)
Total AP not on Validation hold (Aug-23)	\$	20.3
Less: Installments/Retainage Invoices <sup>(2)</sup>	\$	(1.4)
Net AP not on hold	\$	18.9

Net AP not on hold includes \$13.2m of invoices that are due after Sep-23

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

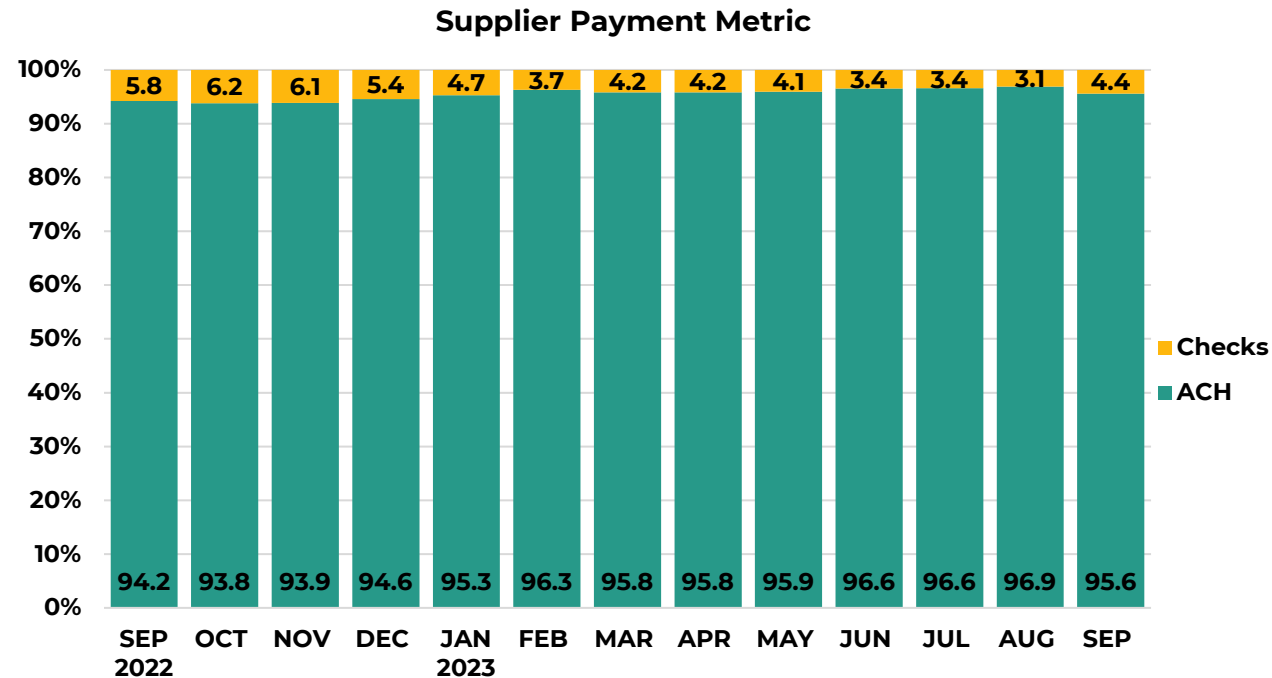
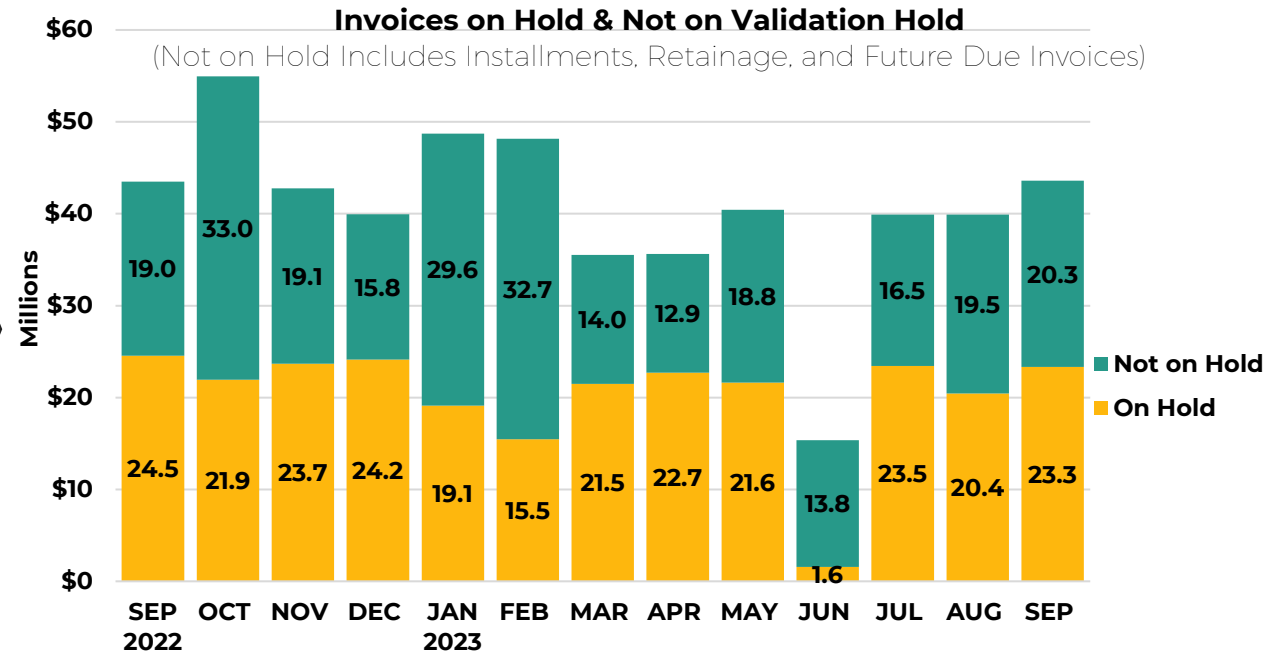
(2) Invoices on retainage are on hold until the supplier satisfies all contract obligations.

All invoices are processed and aged based on the creation date

### AP Aging [Millions]

(excludes invoices on hold & retainage)

		Net AP	Current	Days Past Due		
				1-30	31-60	61+
Invoice \$ Value	Current Month	\$18.9	0.6	14.2	0.2	3.9
	% of Total	100%	3%	75%	1%	21%
	Previous Month	\$18.0	0.4	16.2	0.2	1.2
	% of Total	100%	2%	90%	1%	7%
Vs Previous Month		\$0.9	0.2	(2.0)	0.0	2.7
Invoice Count	Current Month	973	60	849	8	56
	% of Total	100%	6%	87%	1%	6%
	Previous Month	857	122	660	24	51
	% of Total	100%	14%	77%	3%	6%
Vs Previous Month		116	(62)	189	(16)	5





# Collection Rate Analysis

For Tax Year 2023

Cumulative through FY2024 Q1

\$ in millions

Property Class	FY 2024 (Tax Year 2023)			FY 2023 (Tax Year 2022)		
	Adjusted Tax Roll <sup>(1)</sup>	Collections <sup>(1)</sup>	Collection Rate	Adjusted Tax Roll <sup>(1)</sup>	Collections <sup>(1)</sup>	Collection Rate
Commercial	\$ 118.2	\$ 64.8	54.8%	\$ 110.4	\$ 62.7	56.8%
Industrial	20.4	12.6	61.6%	22.7	13.2	58.3%
Residential	101.1	46.1	45.5%	93.5	42.5	45.4%
Utility	27.3	15.6	57.1%	25.0	14.2	57.0%
<b>Total</b>	<b>\$ 267.1</b>	<b>\$ 139.1</b>	<b>52.1%</b>	<b>\$ 251.5</b>	<b>\$ 132.6</b>	<b>52.7%</b>

<sup>1</sup> Amounts include General Operating, Debt Service and Library Levies.



# Q1 FY2024

July 1, 2023 – September 30, 2023

(unaudited)

Investment Portfolio Summary

Common Cash	Par Value	Market Value	Cost	% of Portfolio	Performance Summary
Certificates of Deposit - Bank	40,000,000	38,232,400	40,000,000	3%	Actual realized earnings \$ 8,885,212
Commercial Paper Disc. - Amortizing	360,000,000	349,971,640	350,027,744	27%	Unrealized market value change \$ 5,309,810
Federal Agency Securities	487,500,000	476,813,590	487,410,688	37%	Overall value gain (loss) \$ 14,195,022
LGIP	17,953,381	17,953,381	17,953,381	1%	Annualized Effective Rate of Return (1) 4.41%
Municipal Money Market	185,783,362	185,783,362	185,783,362	14%	
Treasury Coupon Securities	80,000,000	78,535,800	79,925,724	6%	
Treasury Discounts - Amortizing	150,000,000	146,971,000	146,921,181	11%	
	\$ 1,321,236,744	\$ 1,294,261,174	\$ 1,308,022,081	100%	
Risk Management	Par Value	Market Value	Cost	% of Portfolio	Performance Summary
Trustee Money Markets	10,080,802	10,080,802	10,080,802	100%	Actual realized earnings \$ 127,282
	\$ 10,080,802	\$ 10,080,802	\$ 10,080,802	100%	Unrealized market value change \$ -
					Overall value gain (loss) \$ 127,282
					Annualized Effective Rate of Return (1) 5.05%
Debt Service	Par Value	Market Value	Cost	% of Portfolio	Performance Summary
Trustee Money Markets	111,835,469	111,835,469	111,835,469	100%	Actual realized earnings \$ 1,044,694
	\$ 111,835,469	\$ 111,835,469	\$ 111,835,469	100%	Unrealized market value change \$ -
					Overall value gain (loss) \$ 1,044,694
					Annualized Effective Rate of Return (1) 4.41%
Bond Proceeds	Par Value	Market Value	Cost	% of Portfolio	Performance Summary
LGIP	53,939,731	53,939,731	53,939,731	16%	Actual realized earnings \$ 3,930,445
Trustee Money Markets	275,520,523	275,688,522	275,520,523	84%	Unrealized market value change \$ -
	\$ 329,460,254	\$ 329,628,253	\$ 329,460,254	100%	Overall value gain (loss) \$ 3,930,445
					Annualized Effective Rate of Return (1) 4.41%
Reserve	Par Value	Market Value	Cost	% of Portfolio	Performance Summary
Certificates of Deposit	6,000,000	5,947,200	6,000,000	4%	Actual realized earnings \$ 1,145,545
Commercial Paper Disc. - Amortizing	26,845,000	25,979,358	25,982,271	16%	Unrealized market value change \$ 791,177
Federal Agency Securities	90,000,000	87,900,600	90,000,000	55%	Overall value gain (loss) \$ 1,936,722
Municipal Money Market	7,993,869	7,993,869	7,993,869	5%	Annualized Effective Rate of Return (1) 4.68%
Treasury Discounts - Amortizing	20,000,000	19,815,000	19,806,767	12%	
Trustee Money Markets	14,804,646	14,804,646	14,804,646	9%	
	\$ 165,643,515	\$ 162,440,673	\$ 164,587,552	100%	
Retiree Protection Trust	Par Value	Market Value	Cost	% of Portfolio	Performance Summary
Fixed Income - Garcia Hamilton	130,627,303	112,615,653	117,832,672	24%	Actual realized earnings \$ 3,996,967
Fixed Income - Agincourt	123,642,060	115,744,767	117,832,672	25%	Unrealized market value change \$ (6,634,638)
Certificates of Deposit - Robinson Capital	137,823,163	137,823,163	135,000,000	30%	Overall value gain (loss) \$ (2,637,671)
Floating Rate Income - Pacific Funds	33,746,781	33,746,781	30,000,000	7%	Annualized Effective Rate of Return (1) -0.59%
Cash Management Fund - Dreyfus	62,733,866	62,733,866	54,334,656	14%	
	\$ 488,573,173	\$ 462,664,230	\$ 455,000,000	100%	
<b>Total Earnings</b>		<b>\$ 18,596,494.96</b>			

(1) The annualized effective rate of return takes into account unrealized gains and losses that are separately recorded as mark to market adjustments in the City's books and records. Unrealized market value changes may not be reflective of true yield-to-maturities





# City of Detroit

## Pension Payments Report for the One Quarter ended September 30, 2023

(unaudited)

Pension Payments

### YTD FY 2024 Payments by Source

YTD Payment to Plan/Fund	City of Detroit Excluding DDOT	City of Detroit (Transportation) DDOT	DWSD	Great Lakes Water Authority	Detroit Public Library	Huntington Place (formerly COBO)	DIA & Foundation	Total
PFRS Hybrid Plan (Comp I)	\$ 5,972,177	-	-	-	-	-	-	\$ 5,972,177
PFRS Legacy Plan (Comp II)	-	-	-	-	-	-	-	-
GRS Hybrid Plan (Comp I)	\$ 2,212,186	\$ 355,277	\$ 348,505	-	\$ 129,509	\$ 459	-	\$ 3,045,935
GRS Legacy Plan (Comp II)	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 8,184,363</b>	<b>\$ 355,277</b>	<b>\$ 348,505</b>	<b>-</b>	<b>\$ 129,509</b>	<b>\$ 459</b>	<b>-</b>	<b>\$ 9,018,112</b>

**Note:** City contributions are actuarially determined based on funding policies adopted by the PFRS and GRS Investment Committees and Board of Trustees

**Acronyms:**

PFRS: Police and Fire Retirement System  
GRS: General Retirement System



# Debt Service Report for the One Quarter ended September 30, 2023

(unaudited)

Debt Service

Debt Obligation	# of Series	Principal Outstanding (as of 09/30/23)	Annual Debt Service	Amount Paid	Balance Due	At Trustee (as of 09/30/2023)	Required Set-Aside (as of 09/30/23)
2010 UTGO DSA Second Lien Bonds	1	\$ 77,885,000	\$ 9,828,621	\$ -	\$ 9,828,621	\$ 26,940,760	\$ -
2016 UTGO DSA Fourth Lien Bonds	2	42,385,000	19,200,507	-	19,200,507	34,965,898	9,600,254
2018 UTGO Bonds	1	106,080,000	10,219,000	-	10,219,000	-	-
2020 UTGO Bonds	1	68,605,000	4,924,450	-	4,924,450	-	-
2021 UTGO Bonds	2	163,015,000	10,833,650	-	10,833,650	7,292,590	-
2023 UTGO Bonds	3	100,000,000	16,596,352	-	16,596,352	5,315,708	-
<b>UTGO Subtotal:</b>		<b>\$ 557,970,000</b>	<b>\$ 71,602,580</b>	<b>\$ -</b>	<b>\$ 71,602,580</b>	<b>\$ 74,514,956</b>	<b>\$ 9,600,254</b>
2014 LTGO Bonds (Exit Financing, Remarketed) <sup>1</sup>	1	\$ 128,725,000	\$ 20,692,216	\$ -	\$ 20,692,216	\$ 19,506,268	\$ 8,599,259
2014 LTGO (B-Notes)	2	434,311,789	17,372,472	-	17,372,472	-	-
2016 LTGO DSA First Lien Bonds	1	198,250,000	18,845,364	-	18,845,364	15,910,148	15,836,042
2016 LTGO DSA Third Lien Bonds	1	87,365,000	10,362,671	-	10,362,671	9,043,636	9,000,526
2018 LTGO DSA Fifth Lien Bonds	1	175,985,000	8,745,092	-	8,745,092	4,387,519	4,372,546
2019 LTGO MSF (JLA) Loan	1	9,056,466	667,096	667,096	-	-	-
<b>LTGO Subtotal:</b>		<b>\$ 1,033,693,255</b>	<b>\$ 76,684,910</b>	<b>\$ 667,096</b>	<b>\$ 76,017,815</b>	<b>\$ 48,847,571</b>	<b>\$ 37,808,372</b>
<b>2017 MTF Bonds</b>	<b>1</b>	<b>\$ 106,010,000</b>	<b>\$ 13,673,043</b>	<b>\$ -</b>	<b>\$ 13,673,043</b>	<b>\$ 8,302,030</b>	<b>\$ 7,975,941</b>
<b>HUD Notes<sup>2</sup></b>	<b>8</b>	<b>\$ 18,313,000</b>	<b>\$ 3,989,810</b>	<b>\$ 3,716,450</b>	<b>\$ 273,360</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total:</b>	<b>26</b>	<b>\$ 1,715,986,255</b>	<b>\$ 165,950,342</b>	<b>\$ 4,383,546</b>	<b>\$ 161,566,798</b>	<b>\$ 131,664,557</b>	<b>\$ 55,384,567</b>

<sup>1</sup> This bond issue has a debt service reserve fund of \$27,500,000 held by the Trustee. The DSRF is not reflected in the "At Trustee" amount because it is not intended to pay debt service.

<sup>2</sup> Funds held at Trustee are used to pay debt service on HUD Notes that were previously defeased in substance by the City.

# Appendix: Debt Details

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

<b>ISSUE NAME:</b>	Fiscal Year Ending June 30, 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038
<b>ISSUE NAME(2):</b>	
<b>REPAYMENT 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>Unlimited Tax General Obligation</b>		
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%		
<b>Principal</b>	<b>Interest</b>	<b>Total</b>
4,915,000	5,304,000	10,219,000
5,160,000	5,058,250	10,218,250
5,420,000	4,800,250	10,220,250
5,690,000	4,529,250	10,219,250
5,975,000	4,244,750	10,219,750
6,275,000	3,946,000	10,221,000
6,590,000	3,632,250	10,222,250
6,915,000	3,302,750	10,217,750
7,265,000	2,957,000	10,222,000
7,625,000	2,593,750	10,218,750
8,005,000	2,212,500	10,217,500
8,410,000	1,812,250	10,222,250
8,830,000	1,391,750	10,221,750
\$9,270,000	950,250	10,220,250
\$9,735,000	486,750	10,221,750
<b>\$ 106,080,000</b>	<b>\$ 47,221,750</b>	<b>\$ 153,301,750</b>
<b>PAID DURING FISCAL YEAR</b>	<b>-</b>	<b>-</b>
<b>OUTSTANDING AT 9/30/23</b>	<b>\$ 106,080,000</b>	<b>\$ 47,221,750</b>

**OUTSTANDING AT 7/1/2023**  
**PAID DURING FISCAL YEAR**  
**OUTSTANDING AT 9/30/23**

## City of Detroit - UTGO 2020 Debt Service Requirements

<b>ISSUE NAME:</b> <b>ISSUE NAME(2):</b> <b>REPAYMENT 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>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>\$80,000,000</b> <b>October 15, 2020</b>  <b>Annual: April</b> <b>Semi-Annual: April/October</b> <b>5.0% to 5.5%</b> <b>April 1, 2040</b> <b>None</b> <b>April 1, 2031 at 100%</b>		
<b>Fiscal Year Ending</b> <b>June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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
	-		-
<b>OUTSTANDING AT 7/1/2023</b>	<b>\$ 68,605,000</b>	<b>\$ 64,334,150</b>	<b>\$ 132,939,150</b>
<b>PAID DURING FISCAL YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OUTSTANDING AT 9/30/23</b>	<b>\$ 68,605,000</b>	<b>\$ 64,334,150</b>	<b>\$ 132,939,150</b>



## City of Detroit - UTGO 2021 NIP Debt Service Requirements

<b>ISSUE NAME:</b>
<b>ISSUE NAME(2):</b>
<b>REPAYMENT 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>Fiscal Year Ending June 30,</b>
2024
2025
2026
2027
2028
2029
2030
2031
2032
2033
2034
2035
2036
2037
2038
2039
2040
2041
2042
2043
2044
2045
2046
2047
2048
2049
2050

Unlimited Tax General Obligation Bonds, Series 2021A (Tax-Exempt) (Social Bonds)			
Full faith and credit and resources of the City Ad valorem taxes levied annually on all property \$135,000,000			
February 4, 2021			
Annual: April			
Semi-Annual: October/April			
4.00% to 5.00%			
April 1, 2050			
None			
April 1, 2031 @ 100%			
Principal	Interest	Total	
-	6,546,500	6,546,500	
-	6,546,500	6,546,500	
-	6,546,500	6,546,500	
-	6,546,500	6,546,500	
-	6,546,500	6,546,500	
-	6,546,500	6,546,500	
3,075,000	6,546,500	9,621,500	
3,230,000	6,392,750	9,622,750	
3,225,000	6,231,250	9,456,250	
3,370,000	6,070,000	9,440,000	
3,525,000	5,901,500	9,426,500	
5,105,000	5,725,250	10,830,250	
5,365,000	5,470,000	10,835,000	
5,630,000	5,201,750	10,831,750	
5,910,000	4,920,250	10,830,250	
6,210,000	4,624,750	10,834,750	
6,520,000	4,314,250	10,834,250	
6,780,000	4,053,450	10,833,450	
7,050,000	3,782,250	10,832,250	
7,330,000	3,500,250	10,830,250	
7,700,000	3,133,750	10,833,750	
8,085,000	2,748,750	10,833,750	
8,485,000	2,344,500	10,829,500	
8,910,000	1,920,250	10,830,250	
9,355,000	1,474,750	10,829,750	
9,825,000	1,007,000	10,832,000	
10,315,000	515,750	10,830,750	
\$ 135,000,000	\$ 125,157,950	\$ 260,157,950	
-	-	-	
\$ 135,000,000	\$ 125,157,950	\$ 260,157,950	

OUTSTANDING AT 7/1/2023  
PAID DURING FISCAL YEAR  
OUTSTANDING AT 9/30/23

Unlimited Tax General Obligation Bonds, Series 2021B (Taxable) (Social Bonds)		
Full faith and credit and resources of the City Ad valorem taxes levied annually on all property \$40,000,000		
February 4, 2021		
Annual: April		
Semi-Annual: October/April		
1.817% to 3.644%		
April 1, 2034		
None		
April 1, 2031 @ 100%		
Make-Whole before then (40bps, max 103% of par)		
Principal	Interest	Total
3,455,000	832,150	4,287,150
3,530,000	756,520	4,286,520
3,620,000	667,882	4,287,882
3,720,000	569,743	4,289,743
3,830,000	459,631	4,289,631
3,945,000	340,518	4,285,518
1,000,000	212,543	1,212,543
1,030,000	179,103	1,209,103
1,235,000	141,569	1,376,569
1,295,000	96,566	1,391,566
1,355,000	49,376	1,404,376
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
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-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ 28,015,000	\$ 4,305,601	\$ 32,320,601
-	-	-
\$ 28,015,000	\$ 4,305,601	\$ 32,320,601

ALL		
Principal	Interest	Total
3,455,000	7,378,650	10,833,650
3,530,000	7,303,020	10,833,020
3,620,000	7,214,382	10,834,382
3,720,000	7,116,243	10,836,243
3,830,000	7,006,131	10,836,131
3,945,000	6,887,018	10,832,018
4,075,000	6,759,043	10,834,043
4,260,000	6,571,853	10,831,853
4,460,000	6,372,819	10,832,819
4,665,000	6,166,566	10,831,566
4,880,000	5,950,876	10,830,876
5,105,000	5,725,250	10,830,250
5,365,000	5,470,000	10,835,000
5,630,000	5,201,750	10,831,750
5,910,000	4,920,250	10,830,250
6,210,000	4,624,750	10,834,750
6,520,000	4,314,250	10,834,250
6,780,000	4,053,450	10,833,450
7,050,000	3,782,250	10,832,250
7,330,000	3,500,250	10,830,250
7,700,000	3,133,750	10,833,750
8,085,000	2,748,750	10,833,750
8,485,000	2,344,500	10,829,500
8,910,000	1,920,250	10,830,250
9,355,000	1,474,750	10,829,750
9,825,000	1,007,000	10,832,000
10,315,000	515,750	10,830,750
\$ 163,015,000	\$ 129,463,551	\$ 292,478,551
-	-	-
\$ 163,015,000	\$ 129,463,551	\$ 292,478,551

## City of Detroit - UTGO 2023 Debt Service Requirements

ISSUE NAME:	Unlimited Tax General Obligation Bonds, Series 2023A (Tax-Exempt) (Social Bonds)			Unlimited Tax General Obligation Bonds, Series 2023B (Taxable) (Social Bonds)			Unlimited Tax General Obligation Bonds, Series 2023C (Tax-Exempt)			ALL		
ISSUE NAME(2):												
REPAYMENT SOURCE:	Full faith and credit and resources of the City Ad valorem taxes levied annually on all property \$52,500,000			Full faith and credit and resources of the City Ad valorem taxes levied annually on all property \$22,500,000			Full faith and credit and resources of the City Ad valorem taxes levied annually on all property \$25,000,000					
ORIGINAL PAR:												
DATED DATE:	July 26, 2023			July 26, 2023			July 26, 2023					
PRINCIPAL DUE:	Annual: May			Annual: May			Annual: May					
INTEREST DUE:	Semi-Annual: November/May			Semi-Annual: November/May			Semi-Annual: November/May					
INTEREST RATE:	5.25% to 6.0%			6.844%			6.0%					
MATURITY DATE:	May 1, 2039			May 1, 2028			May 1, 2043					
INSURANCE:	None			None			None					
CALL PROVISIONS:	May 1, 2033 @ 100%			Any date prior to maturity Make-Whole (40bps, max 103% of par)			May 1, 2033 @ 100%					
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	3,550,000	2,224,206	5,774,206	8,500,000	1,176,313	9,676,313	-	1,145,833	1,145,833	12,050,000	4,546,352	16,596,352
2025	6,735,000	2,725,313	9,460,313	7,350,000	958,160	8,308,160	-	1,500,000	1,500,000	14,085,000	5,183,473	19,268,473
2026	4,160,000	2,371,725	6,531,725	4,140,000	455,126	4,595,126	-	1,500,000	1,500,000	8,300,000	4,326,851	12,626,851
2027	1,190,000	2,153,325	3,343,325	1,200,000	171,784	1,371,784	-	1,500,000	1,500,000	2,390,000	3,825,109	6,215,109
2028	1,225,000	2,090,850	3,315,850	1,310,000	89,656	1,399,656	-	1,500,000	1,500,000	2,535,000	3,680,506	6,215,506
2029	2,685,000	2,026,538	4,711,538	-	-	-	-	1,500,000	1,500,000	2,685,000	3,526,538	6,211,538
2030	2,830,000	1,885,575	4,715,575	-	-	-	-	1,500,000	1,500,000	2,830,000	3,385,575	6,215,575
2031	2,975,000	1,737,000	4,712,000	-	-	-	-	1,500,000	1,500,000	2,975,000	3,237,000	6,212,000
2032	3,130,000	1,580,813	4,710,813	-	-	-	-	1,500,000	1,500,000	3,130,000	3,080,813	6,210,813
2033	3,295,000	1,416,488	4,711,488	-	-	-	-	1,500,000	1,500,000	3,295,000	2,916,488	6,211,488
2034	3,470,000	1,243,500	4,713,500	-	-	-	-	1,500,000	1,500,000	3,470,000	2,743,500	6,213,500
2035	3,675,000	1,035,300	4,710,300	-	-	-	-	1,500,000	1,500,000	3,675,000	2,535,300	6,210,300
2036	3,900,000	814,800	4,714,800	-	-	-	-	1,500,000	1,500,000	3,900,000	2,314,800	6,214,800
2037	4,130,000	580,800	4,710,800	-	-	-	-	1,500,000	1,500,000	4,130,000	2,080,800	6,210,800
2038	4,380,000	333,000	4,713,000	-	-	-	-	1,500,000	1,500,000	4,380,000	1,833,000	6,213,000
2039	1,170,000	70,200	1,240,200	-	-	-	-	1,500,000	1,500,000	4,380,000	1,833,000	6,213,000
2040	-	-	-	-	-	-	3,475,000	1,500,000	4,975,000	4,645,000	1,570,200	6,215,200
2041	-	-	-	-	-	-	4,920,000	1,291,500	6,211,500	4,920,000	1,291,500	6,211,500
2042	-	-	-	-	-	-	5,215,000	996,300	6,211,300	5,215,000	996,300	6,211,300
2043	-	-	-	-	-	-	5,530,000	683,400	6,213,400	5,530,000	683,400	6,213,400
	-	-	-	-	-	-	5,860,000	351,600	6,211,600	5,860,000	351,600	6,211,600
<b>OUTSTANDING AT 7/1/2023</b>	<b>\$ 52,500,000</b>	<b>\$ 24,289,431</b>	<b>\$ 76,789,431</b>	<b>\$ 22,500,000</b>	<b>\$ 2,851,039</b>	<b>\$ 25,351,039</b>	<b>\$ 25,000,000</b>	<b>\$ 26,968,633</b>	<b>\$ 51,968,633</b>	<b>\$ 100,000,000</b>	<b>\$ 54,109,103</b>	<b>\$ 154,109,103</b>
<b>PAID DURING FISCAL YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OUTSTANDING AT 9/30/23</b>	<b>\$ 52,500,000</b>	<b>\$ 24,289,431</b>	<b>\$ 76,789,431</b>	<b>\$ 22,500,000</b>	<b>\$ 2,851,039</b>	<b>\$ 25,351,039</b>	<b>\$ 25,000,000</b>	<b>\$ 26,968,633</b>	<b>\$ 51,968,633</b>	<b>\$ 100,000,000</b>	<b>\$ 54,109,103</b>	<b>\$ 154,109,103</b>



## 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>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>
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 7/1/2023</b>	<b>\$ 198,250,000</b>	<b>\$ 46,741,738</b>	<b>\$ 244,991,738</b>
<b>PAID DURING FISCAL YEAR</b>			-
<b>OUTSTANDING AT 9/30/23</b>	<b>\$ 198,250,000</b>	<b>\$ 46,741,738</b>	<b>\$ 244,991,738</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>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>
2024	3,455,000	6,373,621	<b>9,828,621</b>
2025	3,755,000	6,071,919	<b>9,826,919</b>
2026	4,085,000	5,743,854	<b>9,828,854</b>
2027	4,440,000	5,387,125	<b>9,827,125</b>
2028	4,825,000	4,999,431	<b>9,824,431</b>
2029	5,250,000	4,577,843	<b>9,827,843</b>
2030	5,705,000	4,119,431	<b>9,824,431</b>
2031	6,205,000	3,621,057	<b>9,826,057</b>
2032	6,750,000	3,078,955	<b>9,828,955</b>
2033	7,335,000	2,489,568	<b>9,824,568</b>
2034	7,975,000	1,848,921	<b>9,823,921</b>
2035	8,675,000	1,152,202	<b>9,827,202</b>
2036	9,430,000	394,598	<b>9,824,598</b>
<b>OUTSTANDING AT 7/1/2023</b>	\$ 77,885,000	\$ 49,858,527	\$ 127,743,527
<b>PAID DURING FISCAL YEAR</b>	-	-	-
<b>OUTSTANDING AT 9/30/23</b>	\$ 77,885,000	\$ 49,858,527	\$ 127,743,527

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

<b>ISSUE NAME:</b>	<b>Distributable State Aid Third Lien Bonds (Limited Tax General Obligation), Series 2016B-2 (Taxable - Refunding Local Project Bonds)</b>		
<b>ISSUE NAME(2):</b>	<b>LTGO DSA Third Lien Bonds</b>		
<b>REPAYMENT</b>	<b>Full faith and credit and resources of the City, additionally Detroit's share of State Shared Revenue payments.</b>		
<b>SOURCE:</b>	<b>Ad valorem taxes levied annually on all property</b>		
<b>ORIGINAL PAR:</b>	<b>\$123,175,000</b>		
<b>DATED DATE:</b>	<b>August 11, 2016</b>		
<b>PRINCIPAL DUE:</b>	<b>Annual: November</b>		
<b>INTEREST DUE:</b>	<b>Semi-Annual: November/May</b>		
<b>INTEREST RATE:</b>	<b>1.39% to 3.61%</b>		
<b>MATURITY DATE:</b>	<b>November 1, 2032</b>		
<b>INSURANCE:</b>	<b>Noninsured</b>		
<b>CALL PROVISIONS:</b>	<b>Make-Whole</b>		
<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	7,535,000	2,827,671	<b>10,362,671</b>
2025	7,745,000	2,613,538	<b>10,358,538</b>
2026	7,975,000	2,384,754	<b>10,359,754</b>
2027	8,215,000	2,142,267	<b>10,357,267</b>
2028	8,495,000	1,864,475	<b>10,359,475</b>
2029	8,810,000	1,552,120	<b>10,362,120</b>
2030	9,130,000	1,228,303	<b>10,358,303</b>
2031	9,470,000	892,573	<b>10,362,573</b>
2032	9,815,000	544,478	<b>10,359,478</b>
2033	10,175,000	183,659	<b>10,358,659</b>
<b>OUTSTANDING AT 7/1/2023</b>	<b>\$ 87,365,000</b>	<b>\$ 16,233,838</b>	<b>\$ 103,598,838</b>
<b>PAID DURING FISCAL YEAR</b>			-
<b>OUTSTANDING AT 9/30/23</b>	<b>\$ 87,365,000</b>	<b>\$ 16,233,838</b>	<b>\$ 103,598,838</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>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,
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>			
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			
<b>\$222,185,000</b>			
<b>August 11, 2016</b>			
<b>Annual: April</b>			
<b>Semi-Annual: October/April</b>			
<b>4.00% to 5.00%</b>			
<b>April 1, 2028</b>			
<b>None</b>			
<b>October 1, 2026 @ 100%</b>			
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
	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
<b>\$</b>	<b>34,315,000</b>	<b>\$ 3,709,500</b>	<b>\$ 38,024,500</b>
			-
<b>\$</b>	<b>34,315,000</b>	<b>\$ 3,709,500</b>	<b>\$ 38,024,500</b>

<b>Distributable State Aid Fourth Lien Bonds (Unlimited Tax General Obligation), Series 2016A-2 (Taxable - Refunding Local Project Bonds)</b>			
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			
<b>\$19,855,000</b>			
<b>August 11, 2016</b>			
<b>Annual: April</b>			
<b>Semi-Annual: October/April</b>			
<b>1.69% to 3.66%</b>			
<b>April 1, 2028</b>			
<b>None</b>			
<b>Make Whole</b>			
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
	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
<b>\$</b>	<b>8,070,000</b>	<b>\$ 873,947</b>	<b>\$ 8,943,947</b>
			-
<b>\$</b>	<b>8,070,000</b>	<b>\$ 873,947</b>	<b>\$ 8,943,947</b>

<b>ALL</b>			
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
	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
<b>\$</b>	<b>42,385,000</b>	<b>\$ 4,583,447</b>	<b>\$ 46,968,447</b>
			-
<b>\$</b>	<b>42,385,000</b>	<b>\$ 4,583,447</b>	<b>\$ 46,968,447</b>

OUTSTANDING AT 7/1/2023  
PAID DURING FISCAL YEAR  
OUTSTANDING AT 9/30/23

CALLABLE:

\$7,140,000

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

**Distributable State Aid Fifth Lien Bonds (Limited Tax General Obligation), Series 2018 (Taxable)**

**LTGO DSA Fifth Lien Bonds**

Full faith and credit and resources of the City, additionally Detroit's share of State Shared Revenue payments.

Ad valorem taxes levied annually on all property

**\$175,985,000**

**December 13, 2018**

**Annual: November**

**Semi-Annual: November/May**

**4.920% to 5.020%**

**November 1, 2043**

**Noninsured**

**Make-Whole**

	Principal	Interest	Total
		8,745,092	<b>8,745,092</b>
		8,745,092	<b>8,745,092</b>
		8,745,092	<b>8,745,092</b>
		8,745,092	<b>8,745,092</b>
		8,745,092	<b>8,745,092</b>
		8,745,092	<b>8,745,092</b>
		8,745,092	<b>8,745,092</b>
		8,745,092	<b>8,745,092</b>
		8,745,092	<b>8,745,092</b>
	5,755,000	8,603,519	<b>14,358,519</b>
	865,000	8,440,667	<b>9,305,667</b>
	2,855,000	8,349,155	<b>11,204,155</b>
	\$19,560,000	\$7,797,746	<b>27,357,746</b>
	\$19,720,000	\$6,831,458	<b>26,551,458</b>
	\$20,100,000	\$5,851,886	<b>25,951,886</b>
	\$20,500,000	\$4,853,126	<b>25,353,126</b>
	\$20,935,000	\$3,823,358	<b>24,758,358</b>
	\$21,400,000	\$2,760,749	<b>24,160,749</b>
	\$21,890,000	\$1,674,170	<b>23,564,170</b>
	\$22,405,000	\$562,366	<b>22,967,366</b>
<b>\$</b>	<b>175,985,000</b>	<b>\$ 146,999,119</b>	<b>\$ 322,984,119</b>
<b>\$</b>	<b>175,985,000</b>	<b>\$ 146,999,119</b>	<b>\$ 322,984,119</b>

**OUTSTANDING AT 7/1/2023**

**PAID DURING FISCAL YEAR**

**OUTSTANDING AT 9/30/23**

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

<b>ISSUE NAME:</b>	Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014-A (Tax-Exempt)		
<b>ISSUE NAME(2):</b>	Exit Financing (Remarketed)		
<b>REPAYMENT</b>	Income Taxes & Full faith and credit and resources of the City		
<b>SOURCE:</b>	Income Taxes		
<b>ORIGINAL PAR:</b>	\$134,725,000		
<b>DATED DATE:</b>	September 1, 2015		
<b>PRINCIPAL DUE:</b>	Annual: October		
<b>INTEREST DUE:</b>	Semi Annual: October/April		
<b>INTEREST RATE:</b>	3.40% to 4.50%		
<b>MATURITY DATE:</b>	October 1, 2029		
<b>INSURANCE:</b>	Noninsured		
<b>CALL PROVISIONS:</b>	None		
<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	15,375,000	5,317,216	20,692,216
2025	16,285,000	4,693,625	20,978,625
2026	17,245,000	3,979,913	21,224,913
2027	18,265,000	3,180,938	21,445,938
2028	19,350,000	2,334,600	21,684,600
2029	20,495,000	1,438,088	21,933,088
2030	21,710,000	488,475	22,198,475
<b>OUTSTANDING AT 7/1/2023</b>	\$ 128,725,000	\$ 21,432,853	\$ 150,157,853
<b>PAID DURING FISCAL YEAR</b>			-
<b>OUTSTANDING AT 9/30/23</b>	\$ 128,725,000	\$ 21,432,853	\$ 150,157,853

## 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
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 7/1/2023	\$ 424,332,593	\$ 279,362,933	\$ 703,695,526	\$ 9,979,196	\$ 6,842,774	\$ 16,821,970	\$ 434,311,789	\$ 286,205,707	\$ 720,517,496
PAID DURING FISCAL YEAR	-	-	-	-	-	-	-	-	-
OUTSTANDING AT 9/30/23	\$ 424,332,593	\$ 279,362,933	\$ 703,695,526	\$ 9,979,196	\$ 9,979,196	\$ 19,958,392	\$ 434,311,789	\$ 286,205,707	\$ 720,517,496



**City of Detroit - 2019 Capital Improvement Bond (JLA Demolition) - 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 2019 Capital Improvement Bond                  (Joe Louis Arena Demolition)</b> Full faith and credit and resources of the City. Ad valorem taxes levied annually on all property <b>\$10,000,000</b> June 10, 2019 Annual: July Annual: July 1.00% to 2.00% (Step up to 2% once full amount was drawn) July 9, 2039 Noninsured		
Fiscal Year Ending June 30,	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	476,438	190,658	<b>667,096</b>
2025	485,470	181,626	<b>667,096</b>
2026	495,676	171,420	<b>667,096</b>
2027	505,590	161,506	<b>667,096</b>
2028	515,701	151,395	<b>667,096</b>
2029	525,629	141,467	<b>667,096</b>
2030	536,528	130,568	<b>667,096</b>
2031	547,258	119,837	<b>667,096</b>
2032	558,204	108,892	<b>667,096</b>
2033	569,100	97,996	<b>667,096</b>
2034	580,750	86,346	<b>667,096</b>
2035	592,365	74,731	<b>667,096</b>
2036	604,212	62,884	<b>667,096</b>
2037	616,157	50,939	<b>667,096</b>
2038	628,619	38,477	<b>667,096</b>
2039	641,192	25,904	<b>667,096</b>
2040	654,016	13,080	<b>667,096</b>
2041			
2042			
2043			
2044			
<b>OUTSTANDING AT 7/1/2023</b>	<b>\$ 9,532,904</b>	<b>\$ 1,807,727</b>	<b>\$ 11,340,631</b>
<b>PAID DURING FISCAL YEAR</b>	<b>476,438</b>	<b>190,658</b>	<b>667,096</b>
<b>OUTSTANDING AT 9/30/23</b>	<b>\$ 9,056,466</b>	<b>\$ 1,617,068</b>	<b>\$ 10,673,535</b>

**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</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>		
Fiscal Year Ending June 30,			
2024 2025 2026 2027 2028 2029 2030 2031 2032	9,840,000.00 10,115,000.00 10,430,000.00 10,765,000.00 11,115,000.00 11,485,000.00 11,875,000.00 12,275,000.00 8,525,000.00	3,833,042.54 3,500,548.92 3,120,629.52 2,713,755.22 2,287,245.92 1,837,421.86 1,366,996.26 876,321.26 361,630.50	13,673,043 13,615,549 13,550,630 13,478,755 13,402,246 13,322,422 13,241,996 13,151,321 8,886,631
<b>OUTSTANDING AT 7/1/2023</b>	<b>\$ 106,010,000</b>	<b>\$ 24,043,968</b>	<b>\$ 130,053,968</b>
<b>PAID DURING FISCAL YEAR</b>			-
<b>OUTSTANDING AT 9/30/23</b>	<b>\$ 106,010,000</b>	<b>\$ 24,043,968</b>	<b>\$ 130,053,968</b>

## City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:	Mexicantown Welcome Center			Book Cadillac Project Note 2		
REPAYMENT SOURCE:	HUD 108 Note Section 108 Loan Guaranty Block Grant Funds			HUD 108 Note Section 108 Loan Guaranty Block Grant Funds		
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, 2025		
INSURANCE:	Noninsured			Noninsured		
CALL PROVISIONS:	None			None		
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total
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 7/1/2023</b>	<b>\$ 388,000</b>	<b>\$ 5,833</b>	<b>\$ 393,833</b>	<b>\$ 1,607,000</b>	<b>\$ 50,006</b>	<b>\$ 1,657,006</b>
<b>PAID DURING FISCAL YEAR</b>	<b>360,000</b>	<b>5,086</b>	<b>365,086</b>	<b>716,000</b>	<b>21,320</b>	<b>737,320</b>
<b>OUTSTANDING AT 9/30/23</b>	<b>\$ 28,000</b>	<b>\$ 747</b>	<b>\$ 28,747</b>	<b>\$ 891,000</b>	<b>\$ 28,686</b>	<b>\$ 919,686</b>

**Notes:**

1. On April 28, 2023, funds to prepay the Garfield II Note 1 Project were placed in escrow and the Note was partially defeased in substance. Specifically, the City made payment to HUD's Trustee to defease the full \$780,000 of the August 1, 2023, maturity and partially defease \$429,000 of the August 1, 2024, maturity. The trustee pays the debt service from the escrow until final payment on 8-1-24.

## City of Detroit - HUD Notes Debt Service Requirements

<b>ISSUE NAME:</b>
<b>REPAYMENT 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>
Fiscal Year Ending June 30,
2024
2025
2026
2027
2028
2029
2030
2031
2032

**OUTSTANDING AT 7/1/2023**  
**PAID DURING FISCAL YEAR**  
**OUTSTANDING AT 9/30/23**

<b>Garfield II Project Note 1<sup>1</sup></b>		
<b>HUD 108 Note</b>		
<b>Section 108 Loan Guaranty</b>		
<b>Block Grant Funds</b>		
<b>\$6,522,000</b>		
<b>March 26, 2019 (Refunding)</b>		
<b>Annual: August</b>		
<b>Semi Annual: August/February</b>		
<b>4.33% to 5.30%</b>		
<b>August 1, 2025</b>		
<b>Noninsured</b>		
<b>None</b>		
Principal	Interest	Total
-	41,335	<b>41,335</b>
521,000	34,385	<b>555,385</b>
1,002,000	13,717	<b>1,015,717</b>
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<b>\$ 1,523,000</b>	<b>\$ 89,437</b>	<b>\$ 1,612,437</b>
-	20,668	20,668
<b>\$ 1,523,000</b>	<b>\$ 68,770</b>	<b>\$ 1,591,770</b>

<b>Garfield II Project Note 2</b>		
<b>HUD 108 Note</b>		
<b>Section 108 Loan Guaranty</b>		
<b>Block Grant Funds</b>		
<b>\$2,058,000</b>		
<b>March 26, 2019 (Refunding)</b>		
<b>Annual: August</b>		
<b>Semi Annual: August/February</b>		
<b>5.09% to 5.77%</b>		
<b>August 1, 2026</b>		
<b>Noninsured</b>		
<b>None</b>		
Principal	Interest	Total
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>\$ 1,158,000</b>	<b>\$ 78,317</b>	<b>\$ 1,236,317</b>
150,000	15,952	165,952
<b>\$ 1,008,000</b>	<b>\$ 62,365</b>	<b>\$ 1,070,365</b>

Notes:

1. On April 28, 2023, funds to prepay the Garfield II Note 1 Project were placed in escrow and the Note was partially defeased in substance. Specifically, the City made payment to HUD's Trustee to defease the full \$780,000 of the August 1, 2023, maturity and partially defease \$429,000 of the August 1, 2024, maturity. The trustee pays the debt service from the escrow until final payment on 8-1-24.

## City of Detroit - HUD Notes Debt Service Requirements

<b>ISSUE NAME:</b>
<b>REPAYMENT 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>Fiscal Year Ending June 30,</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>

**OUTSTANDING AT 7/1/2023**  
**PAID DURING FISCAL YEAR**  
**OUTSTANDING AT 9/30/23**

<b>Garfield II Project Note 4 (Geothermal)</b>		
<b>HUD 108 Note</b>		
<b>Section 108 Loan Guaranty</b>		
<b>Block Grant Funds</b>		
<b>\$1,393,000</b>		
<b>May 28, 2015 (Refunding)</b>		
<b>Annual: August</b>		
<b>Semi Annual: August/February</b>		
<b>.28% to 3.35%</b>		
<b>August 1, 2029</b>		
<b>Noninsured</b>		
<b>None</b>		
Principal	Interest	Total
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>\$ 673,000</b>	<b>\$ 71,849</b>	<b>\$ 744,849</b>
<b>100,000</b>	<b>10,273</b>	<b>110,273</b>
<b>\$ 573,000</b>	<b>\$ 61,576</b>	<b>\$ 634,576</b>

<b>Garfield II Project Note 3 (Sugar Hill)</b>		
<b>HUD 108 Note</b>		
<b>Section 108 Loan Guaranty</b>		
<b>Block Grant Funds</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>		
Principal	Interest	Total
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>\$ 5,583,000</b>	<b>\$ 877,186</b>	<b>\$ 6,460,186</b>
<b>230,000</b>	<b>89,083</b>	<b>319,083</b>
<b>\$ 5,353,000</b>	<b>\$ 788,103</b>	<b>\$ 6,141,103</b>

**Notes:**

1. On April 28, 2023, funds to prepay the Garfield II Note 1 Project were placed in escrow and the Note was partially defeased in substance. Specifically, the City made payment to HUD's Trustee to defease the full \$780,000 of the August 1, 2023, maturity and partially defease \$429,000 of the August 1, 2024, maturity. The trustee pays the debt service from the escrow until final payment on 8-1-24.

## City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:	Fort Shelby Project			Woodward Garden Project 3		
REPAYMENT SOURCE:	HUD 108 Note Section 108 Loan Guaranty Block Grant Funds			HUD 108 Note Section 108 Loan Guaranty Block Grant Funds		
ORIGINAL PAR:	\$18,700,000			\$5,753,000		
DATED DATE:	March 26, 2019 (Refunding)			May 28, 2015 (Refunding)		
PRINCIPAL DUE:	Annual: August			Annual: August		
INTEREST DUE:	Semi Annual: August/February			Semi Annual: August/February		
INTEREST RATE:	4.33% to 5.34%			.83% to 3.55%		
MATURITY DATE:	August 1, 2026			August 1, 2031		
INSURANCE:	Noninsured			Noninsured		
CALL PROVISIONS:	None			None		
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total
2024	1,500,000	171,615	<b>1,671,615</b>	342,000	116,101	<b>458,101</b>
2025	1,500,000	131,970	<b>1,631,970</b>	359,000	106,197	<b>465,197</b>
2026	2,000,000	84,580	<b>2,084,580</b>	377,000	95,521	<b>472,521</b>
2027	2,000,000	28,600	<b>2,028,600</b>	396,000	83,822	<b>479,822</b>
2028	-	-	-	417,000	71,116	<b>488,116</b>
2029	-	-	-	438,000	57,431	<b>495,431</b>
2030	-	-	-	460,000	42,609	<b>502,609</b>
2031	-	-	-	483,000	26,451	<b>509,451</b>
2032	-	-	-	507,000	8,999	<b>515,999</b>
<b>OUTSTANDING AT 7/1/2023</b>	<b>\$ 7,000,000</b>	<b>\$ 416,765</b>	<b>\$ 7,416,765</b>	<b>\$ 3,779,000</b>	<b>\$ 608,247</b>	<b>\$ 4,387,247</b>
<b>PAID DURING FISCAL YEAR</b>	<b>1,500,000</b>	<b>95,625</b>	<b>1,595,625</b>	<b>342,000</b>	<b>60,445</b>	<b>402,445</b>
<b>OUTSTANDING AT 9/30/23</b>	<b>\$ 5,500,000</b>	<b>\$ 321,140</b>	<b>\$ 5,821,140</b>	<b>\$ 3,437,000</b>	<b>\$ 547,803</b>	<b>\$ 3,984,803</b>

**Notes:**

1. On April 28, 2023, funds to prepay the Garfield II Note 1 Project were placed in escrow and the Note was partially defeased in substance. Specifically, the City made payment to HUD's Trustee to defease the full \$780,000 of the August 1, 2023, maturity and partially defease \$429,000 of the August 1, 2024, maturity. The trustee pays the debt service from the escrow until final payment on 8-1-24.

## City of Detroit - HUD Notes Debt Service Requirements

<b>ISSUE NAME:</b>
<b>REPAYMENT 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>Fiscal Year Ending June 30,</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>ALL</b>		
<b>Principal</b>	<b>Interest</b>	<b>Total</b>
3,398,000	591,810	<b>3,989,810</b>
3,724,000	496,386	<b>4,220,386</b>
4,374,000	385,244	<b>4,759,244</b>
3,544,000	272,440	<b>3,816,440</b>
1,417,000	198,128	<b>1,615,128</b>
1,938,000	144,318	<b>2,082,318</b>
2,326,000	73,865	<b>2,399,865</b>
483,000	26,451	<b>509,451</b>
507,000	8,999	<b>515,999</b>
-	-	-
<b>\$ 21,711,000</b>	<b>\$ 2,197,640</b>	<b>\$ 23,908,640</b>
<b>3,398,000</b>	<b>318,450</b>	<b>3,716,450</b>
<b>\$ 18,313,000</b>	<b>\$ 1,879,189</b>	<b>\$ 20,192,189</b>

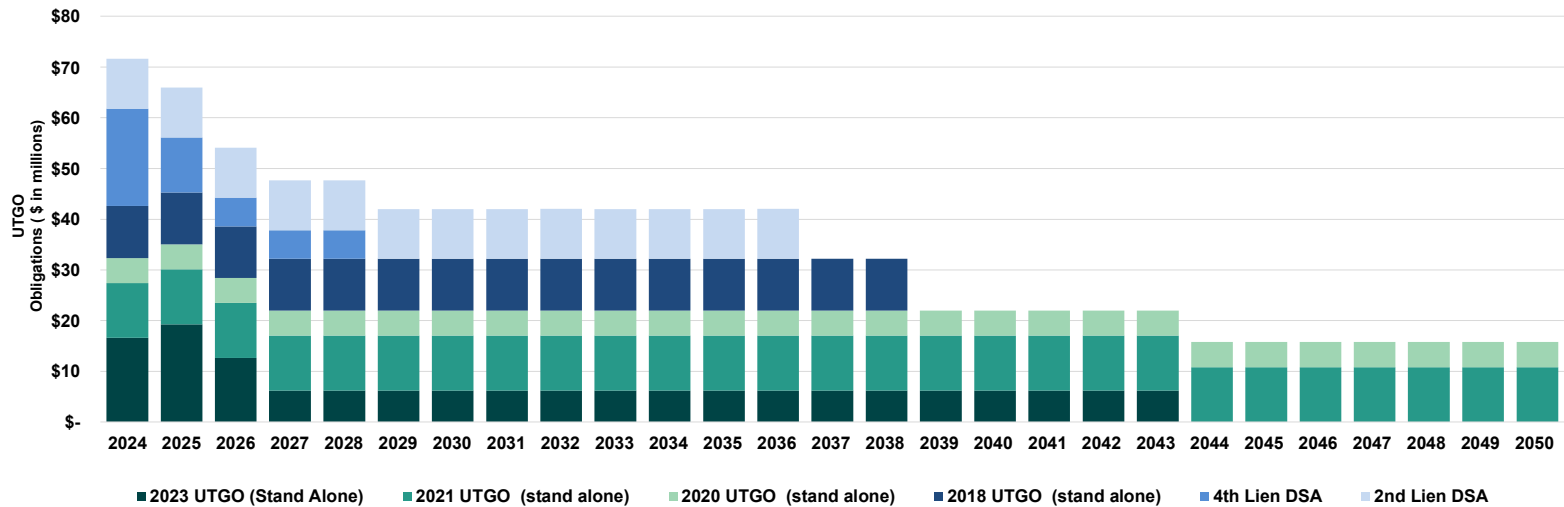
**OUTSTANDING AT 7/1/2023**  
**PAID DURING FISCAL YEAR**  
**OUTSTANDING AT 9/30/23**

**Notes:**

1. On April 28, 2023, funds to prepay the Garfield II Note 1 Project were placed in escrow and the Note was partially defeased in substance. Specifically, the City made payment to HUD's Trustee to defease the full \$780,000 of the August 1, 2023, maturity and partially defease \$429,000 of the August 1, 2024, maturity. The trustee pays the debt service from the escrow until final payment on 8-1-24.

## 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)	2023 UTGO (stand alone)	2nd Lien DSA	4th Lien DSA	UTGO Obligations
2024	10,219,000	4,924,450	10,833,650	16,596,352	9,828,621	19,200,507.00	71,602,580
2025	10,218,250	4,924,450	10,833,020	19,268,473	9,826,919	10,881,531.00	65,952,642
2026	10,220,250	4,921,450	10,834,382	12,626,851	9,828,854	5,631,115.00	54,062,902
2027	10,219,250	4,925,450	10,836,243	6,215,109	9,827,125	5,629,409.00	47,652,587
2028	10,219,750	4,925,950	10,836,131	6,215,506	9,824,431	5,625,885.00	47,647,654
2029	10,221,000	4,922,950	10,832,018	6,211,538	9,827,843	-	42,015,349
2030	10,222,250	4,921,450	10,834,043	6,215,575	9,824,431	-	42,017,749
2031	10,217,750	4,926,200	10,831,853	6,212,000	9,826,057	-	42,013,860
2032	10,222,000	4,923,250	10,832,819	6,210,813	9,828,955	-	42,017,837
2033	10,218,750	4,925,350	10,831,566	6,211,488	9,824,568	-	42,011,722
2034	10,217,500	4,921,950	10,830,876	6,213,500	9,823,921	-	42,007,748
2035	10,222,250	4,923,050	10,830,250	6,210,300	9,827,202	-	42,013,052
2036	10,221,750	4,923,100	10,835,000	6,214,800	9,824,598	-	42,019,248
2037	10,220,250	4,921,825	10,831,750	6,210,800	-	-	32,184,625
2038	10,221,750	4,923,950	10,830,250	6,213,000	-	-	32,188,950
2039	-	4,923,925	10,834,750	6,215,200	-	-	21,973,875
2040	-	4,921,475	10,834,250	6,211,500	-	-	21,967,225
2041	-	4,926,325	10,833,450	6,211,300	-	-	21,971,075
2042	-	4,922,650	10,832,250	6,213,400	-	-	21,968,300
2043	-	4,925,450	10,830,250	6,211,600	-	-	21,967,300
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
<b>Total</b>	<b>\$ 153,301,750</b>	<b>\$ 132,939,150</b>	<b>\$ 292,478,551</b>	<b>\$ 154,109,103</b>	<b>\$ 127,743,527</b>	<b>\$ 46,968,447</b>	<b>\$ 907,540,528</b>





## 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>
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
<b>Total</b>	<b>\$ 720,517,496</b>	<b>\$ 244,991,738</b>	<b>\$ 103,598,838</b>	<b>\$ 322,984,119</b>	<b>\$ 150,157,853</b>	<b>\$ 11,340,631</b>	<b>\$ 1,553,590,676</b>

