



**OFFICE OF THE
CHIEF FINANCIAL OFFICER
OFFICE OF BUDGET**

Coleman A. Young Municipal Center
2 Woodward Avenue, Suite 1106
Detroit, Michigan 48226

Phone 313•224•6260
www.detroitmi.gov

January 12, 2024

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

Re: Resolution Acknowledging use of Appropriation No. 21004 for 2023 Series NIP Bonds

Dear Honorable Detroit City Council:

We respectfully request City Council's approval of the attached resolution acknowledging the use of Appropriation No. 21004 for 2023 Series Neighborhood Improvement Plan ("NIP") Bonds.

The City Council and the voters approved a \$250,000,000 bond proposal in 2020 to issue NIP Bonds for the cost of neighborhood improvements in the City through property rehabilitation, demolition and other blight remediation activities. The 2020 NIP Bond Resolution approved by City Council appropriated the NIP bond proceeds upon receipt using Appropriation No. 21003. The 2021 Series NIP Bond Proceeds appropriation uses Appropriation No. 21003.

However, for the purposes of transparency and reporting, the Office of the Chief Financial Officer is using Appropriation No. 21004 to distinguish the previously authorized 2023 Series NIP Bond Proceeds appropriation from the 2021 Series NIP Bond Proceeds appropriation. The attached resolution acknowledges the separation of the two bonds series with separate appropriation numbers, and we respectfully request City Council's approval of it.

Best regards,

Steven Watson
Deputy CFO / Budget Director

Att: Resolution

cc: Jay B. Rising, Chief Financial Officer
Tanya Stoudemire, Chief Deputy CFO/Policy & Administration Director
John Naglick, Jr., Chief Deputy CFO/Finance Director
Janani Ramachandran Yates, Deputy Budget Director
Malik Washington, City Council Liaison
David Whitaker, Director, Legislative Policy Division

RESOLUTION

BY COUNCIL MEMBER _____

WHEREAS, the City Council and the voters approved a \$250,000,000 bond proposal in 2020 to issue Neighborhood Improvement Plan (“NIP”) Bonds for the cost of neighborhood improvements in the City through property rehabilitation, demolition and other blight remediation activities; and

WHEREAS, the 2020 NIP Bond Resolution approved by City Council appropriated the NIP bond proceeds upon receipt using Appropriation No. 21003; and

WHEREAS, the 2021 Series NIP Bond Proceeds appropriation uses Appropriation No. 21003; and

WHEREAS, for the purposes of transparency and reporting, the Office of the Chief Financial Officer is using Appropriation No. 21004 to distinguish the previously authorized 2023 Series NIP Bond Proceeds appropriation from the 2021 Series NIP Bond Proceeds appropriation.

NOW, THEREFORE, BE IT RESOLVED, that the City Council hereby acknowledges the use of Appropriation No. 21004 to distinguish the previously authorized 2023 Series NIP Bond Proceeds appropriation from the 2021 Series NIP Bond Proceeds appropriation.