



CITY OF DETROIT
OFFICE OF THE CHIEF FINANCIAL OFFICER

COLEMAN A. YOUNG MUNICIPAL CENTER
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February 14, 2019

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

Re: Quarterly Financial Report for the Two Quarters ended December 31, 2018

Dear Honorable City Council Members:

The Office of the Chief Financial Officer (OCFO) respectfully submits its Quarterly Financial Report for the Two Quarters ended December 31, 2018. The OCFO also publishes this report on the City's website.

This Quarterly Financial Report is the first to incorporate the City's bond transactions completed in December 2018, which included the issuance of \$135 million of stand-alone unlimited tax general obligation bonds to fund capital projects and \$176 million of limited tax general obligation bonds to refinance existing Financial Recovery Bonds.

In addition to information on the City's investments (consistent with Public Act 20 and CFO Directive 2018-101-008), pension payments and debt service, this report includes information on the City's property tax collection amounts. The property tax information will be included in future Quarterly Financial Reports when appropriate in the property tax collection calendar.

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,

A handwritten signature in cursive script, appearing to read "David P. Massaron".

David P. Massaron
Acting Chief Financial Officer

Att: City of Detroit Quarterly Financial Report for the Two Quarters ended December 31, 2018

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



Q2 FY 2019 Financial Report

For the 2nd Quarter ended December 31, 2018

Office of the Chief Financial Officer

February 14, 2019



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Property Tax Report

City of Detroit
 Property Tax Report for the Two Quarters ended December 31, 2018
 (unaudited)

(\$ in millions)

Property Class	FY 2019 / Tax Year 2018 ⁽¹⁾				
	Adjusted Tax Roll	YTD Collections		PY Adjusted Tax Roll	PY YTD Collections
Commercial	\$ 84.1	\$ 52.7		\$ 88.2	\$ 54.9
Industrial	21.2	13.1		18.3	11.5
Residential	68.4	32.8		70.3	32.0
Utility	15.6	7.8		16.1	8.0
Total	\$ 189.3	\$ 106.4		\$ 192.9	\$ 106.4

¹ Amounts include General Operating, Debt Service and Library levies.



Investments

Investment Portfolio Summary Two Quarters Ended December 31, 2018

Operating Pool	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity
Local Government Investment Pool	\$ 112,811,126.04	\$ 112,811,126.04	\$ 112,811,126.04	53.01	1
Certificate of Deposit	100,000,000.00	100,000,000.00	100,000,000.00	46.99	84
	\$ 212,811,126.04	\$ 212,811,126.04	\$ 212,811,126.04	100.00%	59
Total Earnings	\$ 2,939,667.67				
Effective rate of Return	2.25%				
Retiree Protection Trust Fund	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity
Federal Agency Securities	\$ 103,940,000.00	\$ 104,713,119.70	\$ 103,317,384.93	82.62	3,026
Trust Money Markets	21,736,824.89	21,736,824.89	21,736,824.89	17.38	1
	\$ 125,676,824.89	\$ 126,449,944.59	\$ 125,054,209.82	100.00%	2,627
Total Earnings	\$ 1,858,632.58				
Effective rate of Return	3.06%				
Debt Service	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity
Trustee Money Markets	\$ 76,175,105.43	\$ 76,175,105.43	\$ 76,175,105.43	100.00%	1
Total Earnings	\$ 593,104.74				
Effective rate of Return	1.60%				
Bond Proceeds	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity
Trustee Money Markets	\$ 193,723,386.29	\$ 193,723,386.29	\$ 193,723,386.29	100.00%	1
Total Earnings	\$ 577,679.85				
Effective rate of Return	1.85%				
Reserve	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity
Local Government Investment Pool	\$ 62,407,933.81	\$ 62,407,933.81	\$ 62,407,933.81	100.00%	1
Total Earnings	\$ 708,898.65				
Effective rate of Return	2.26%				
Total Year-to-Date Earnings	\$ 6,677,983.49				



Pension Payments

City of Detroit
Pension Payment Report for the Two Quarters ended December 31, 2018
(unaudited)

YTD Payments to Plan/Fund	FY2019 YTD 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) ¹	\$ 8,958,693	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,958,693
PFRS Legacy Plan (Component II)	-	-	-	-	-	-	-
GRS Hybrid Plan (Component I) ¹	5,060,366	657,298	-	296,434	8,009	-	6,022,107
GRS Legacy Plan (Component II)	20,000,000	-	-	330,000	-	-	20,330,000
RPF (IRC Section 115 Trust)	20,000,000	-	-	-	-	-	20,000,000
Total	\$ 54,019,059	\$ 657,298	\$ -	\$ 626,434	\$ 8,009	\$ -	\$ 55,310,800

Acronyms:

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

Notes:

1. Hybrid Plan payments reflect amounts invoiced as of 12/31/2018. Payments are made within 30 days of invoice.



Debt Service

City of Detroit Debt Service Report for the Two Quarters ended December 31, 2018 (unaudited)

Debt Obligation	# of Series	Principal Outstanding (as of 12/31/18)	FY 19			At Trustee (as of 12/31)	Required Set-Aside (as of 12/31)
			Annual Debt Service	Amount Paid	Balance Due		
UTGO Bonds ¹	1	\$ 135,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
LTGO DSA First Lien Bonds	1	240,965,000	7,745,446	3,872,723	3,872,723	\$4,741,815	2,370,908
UTGO DSA Second Lien Bonds	1	89,390,000	9,826,251	6,153,664	3,672,588	5,868,417	3,306,725
LTGO DSA Third Lien Bonds	1	115,745,000	7,319,672	5,544,861	1,774,811	3,473,207	1,736,603
UTGO DSA Fourth Lien Bonds	2	175,630,000	37,374,751	4,252,375	33,122,376	52,216,326	20,664,125
LTGO DSA Fifth Lien Bonds ²	1	175,985,000	3,352,285	-	3,352,285	1,117,428	-
LTGO (Exit Financing, Remarketed) ³	2	231,575,000	24,019,981	18,876,878	5,143,103	8,819,889	8,382,990
LTGO (B-Notes) ^{2,4}	2	434,311,789	25,278,566	186,069,553	8,686,236	-	-
MTF Bonds ⁵	1	41,500,000	1,072,285	536,142	536,142	450,229	446,408
HUD Notes ⁶	11	46,444,000	5,272,680	4,236,779	1,035,901	4,703,697	-
	23	\$ 1,686,545,789	\$ 121,261,918	\$ 229,542,976	\$ 61,196,165	\$ 81,391,008	\$ 36,907,760
Fund 1000 - General Fund-LTGO		\$ 1,198,581,789		\$ 214,364,016			
Fund 4000 - Debt Service Fund-UTGO		400,020,000		10,406,039			
Fund 2001 - CDBG Fund-HUD Notes		46,444,000		4,236,779			
Fund 3301 - Street Funds-MTF Bonds		41,500,000		536,142			
		\$ 1,686,545,789		\$ 229,542,976			

¹ 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.

² 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 \$4,611,166.70).

³ 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.

⁴ 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 \$12,639,282.90 (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 \$1,581,218.85 (the accrued interest on the purchased bonds).

⁵ 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. The following scheduled draws have been made: \$1,000,000 (November 2017); \$33,000,000 (April 2018); and \$7,500,000 (October 2018). Remaining draws are scheduled to occur in each October and April, with the final draw on October 1, 2020. As draws are made, the debt service repayment schedule is updated accordingly.

⁶ In FY17, funds to pay the remaining payments for the 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.



Appendix: Debt Details

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

ISSUE NAME:	Distributable State Aid First Lien Bonds (Limited Tax General Obligation), Series 2016B-1 (Taxable - Refunding Local Project Bonds)		
ISSUE NAME(2):	LTGO DSA First Lien Bonds		
REPAYMENT	Full faith and credit and resources of the City, additionally Detroit's share of State Shared Revenue payments.		
SOURCE:	Ad valorem taxes levied annually on all property		
PURPOSE:	Restructing of prior indebtedness (whole or in part)		
ORIGINAL PAR:	\$240,965,000		
DATED DATE:	August 11, 2016		
PRINCIPAL DUE:	Annual: November		
INTEREST DUE:	Semi-Annual: November/May		
INTEREST RATE:	1.94% to 5.00%		
MATURITY DATE:	November 1, 2035		
INSURANCE:	Noninsured		
CALL PROVISIONS:	Make-Whole		
Fiscal Year Ending June 30,	Principal	Interest	Total
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			
OUTSTANDING AT 10/1/2018	\$ 240,965,000	\$ 82,377,843	\$ 323,342,843
PAID DURING FISCAL YEAR	-	3,872,723	3,872,723
OUTSTANDING AT 12/31/2018	\$ 240,965,000	\$ 78,505,120	\$ 319,470,120

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

ISSUE NAME:	Distributable State Aid Second Lien Bonds (Unlimited Tax General Obligation), Series 2010 (Taxable - Recovery Zone Economic development Bonds - Direct Payment)		
ISSUE NAME(2):	UTGO DSA 2nd Lien		
REPAYMENT SOURCE:	Full faith and credit and resources of the City & State Shared Revenue payments		
PURPOSE:	Ad valorem taxes levied annually on all property		
ORIGINAL PAR:	Financing capital improvements		
DATED DATE:	\$100,000,000		
PRINCIPAL DUE:	December 16, 2010		
INTEREST DUE:	Annual: November		
INTEREST RATE:	Semi-Annual: November/May		
MATURITY DATE:	5.429% to 8.369%		
INSURANCE:	November 1, 2035		
CALL PROVISIONS:	None		
Fiscal Year Ending June 30,	Make-Whole		
	Principal	Interest	Total
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
OUTSTANDING AT 10/1/2018	\$ 91,785,000	\$ 85,090,736	\$ 176,875,736
PAID DURING FISCAL YEAR	\$2,395,000	3,758,664	6,153,664
OUTSTANDING AT 12/31/2018	\$ 89,390,000	\$ 81,332,072	\$ 170,722,072

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

ISSUE NAME:	Distributable State Aid Third Lien Bonds (Limited Tax General Obligation), Series 2016B-2 (Taxable - Refunding Local Project Bonds)		
ISSUE NAME(2):	LTGO DSA Thirds Lien Bonds		
REPAYMENT	Full faith and credit and resources of the City, additionally Detroit's share of State Shared Revenue payments.		
SOURCE:	Ad valorem taxes levied annually on all property		
PURPOSE:	Restructuring of prior indebtedness (whole or in part)		
ORIGINAL PAR:	\$123,175,000		
DATED DATE:	August 11, 2016		
PRINCIPAL DUE:	Annual: November		
INTEREST DUE:	Semi-Annual: November/May		
INTEREST RATE:	1.39% to 3.61%		
MATURITY DATE:	November 1, 2032		
INSURANCE:	Noninsured		
CALL PROVISIONS:	Make-Whole		
Fiscal Year Ending June 30,	Principal	Interest	Total
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
OUTSTANDING AT 10/1/2018	\$ 119,485,000	\$ 32,874,403	\$ 152,359,403
PAID DURING FISCAL YEAR	3,740,000	1,804,861	5,544,861
OUTSTANDING AT 12/31/2018	\$ 115,745,000	\$ 31,069,542	\$ 146,814,542

City of Detroit - UTGO DSA 4th Lien 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:
Fiscal Year Ending June 30,
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028

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

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

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

OUTSTANDING AT 10/1/2018
PAID DURING FISCAL YEAR
OUTSTANDING AT 12/31/2018

CALLABLE: \$7,140,000

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

ISSUE NAME:	Distributable State Aid Fifth Lien Bonds (Limited Tax General Obligation), Series 2018 (Taxable)		
ISSUE NAME(2):	LTGO DSA Fifth Lien Bonds		
REPAYMENT	Full faith and credit and resources of the City, additionally Detroit's share of State Shared Revenue payments.		
SOURCE:	Ad valorem taxes levied annually on all property		
PURPOSE:	Funding Tender of Bonds (whole or in part)		
ORIGINAL PAR:	\$175,985,000		
DATED DATE:	December 13, 2018		
PRINCIPAL DUE:	Annual: November		
INTEREST DUE:	Semi-Annual: November/May		
INTEREST RATE:	4.920% to 5.020%		
MATURITY DATE:	November 1, 2043		
INSURANCE:	Noninsured		
CALL PROVISIONS:	Make-Whole		
Fiscal Year Ending June 30,	Principal	Interest	Total
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
OUTSTANDING AT 10/1/2018	\$ 175,985,000	\$ 185,331,772	\$ 361,316,772
PAID DURING FISCAL YEAR	-	-	-
OUTSTANDING AT 12/31/2018	\$ 175,985,000	\$ 185,331,772	\$ 361,316,772

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

ISSUE NAME:	Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014-A (Tax-Exempt)			Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014-B (Taxable)			ALL		
ISSUE NAME(2):	Exit Financing (Remarketed)			Exit Financing (Remarketed)					
REPAYMENT	Income Taxes & Full faith and credit and resources of the City			Income Taxes & Full faith and credit and resources of the City					
SOURCE:	Income Taxes			Income Taxes					
PURPOSE:	Financial Recovery			Financial Recovery					
ORIGINAL PAR:	\$134,725,000			\$110,275,000					
DATED DATE:	September 1, 2015			September 1, 2015					
PRINCIPAL DUE:	Annual: October			Annual: October					
INTEREST DUE:	Semi Annual: October/April			Semi Annual: October/April					
INTEREST RATE:	3.40% to 4.50%			4.60%					
MATURITY DATE:	October 1, 2029			October 1, 2022					
INSURANCE:	Noninsured			Noninsured					
CALL PROVISIONS:	None			None					
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2019	-	5,831,106	5,831,106	13,425,000	4,763,875	18,188,875	13,425,000	10,594,981	24,019,981
2020	-	5,831,106	5,831,106	23,605,000	3,912,185	27,517,185	23,605,000	9,743,291	33,348,291
2021	2,000,000	5,797,106	7,797,106	22,950,000	2,841,420	25,791,420	24,950,000	8,638,526	33,588,526
2022	2,000,000	5,727,106	7,727,106	24,390,000	1,752,600	26,142,600	26,390,000	7,479,706	33,869,706
2023	2,000,000	5,653,106	7,653,106	25,905,000	595,815	26,500,815	27,905,000	6,248,921	34,153,921
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
OUTSTANDING AT 10/1/2018	\$ 134,725,000	\$ 50,272,384	\$ 184,997,384	\$ 110,275,000	\$ 13,865,895	\$ 124,140,895	\$ 245,000,000	\$ 64,138,279	\$ 309,138,279
PAID DURING FISCAL YEAR	-	2,915,553	2,915,553	13,425,000	2,536,325	15,961,325	13,425,000	5,451,878	18,876,878
OUTSTANDING AT 12/31/2018	\$ 134,725,000	\$ 47,356,831	\$ 182,081,831	\$ 96,850,000	\$ 11,329,570	\$ 108,179,570	\$ 231,575,000	\$ 58,686,401	\$ 290,261,401

Note: On January 22, 2019, \$3,075,000 of the Series 2014 Bonds were redeemed. This will be reflected in the next quarterly report (FY19Q3).

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
OUTSTANDING AT 10/1/2018*	\$ 616,560,047	\$ 440,840,427	\$ 1,057,400,474	\$ 15,404,098	\$ 11,013,929	\$ 26,418,027	\$ 631,964,145	\$ 451,854,356	\$ 1,083,818,501
PAID DURING FISCAL YEAR**	167,237,885	13,869,021	181,106,906	4,611,167	351,481	4,962,648	171,849,052	14,220,502	186,069,553
OUTSTANDING AT 12/31/2018†	\$ 424,332,593	\$ 355,742,800	\$ 780,075,393	\$ 9,979,196	\$ 8,639,030	\$ 18,618,226	\$ 434,311,789	\$ 364,381,830	\$ 798,693,619

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 actual interest and accrued interest payments made before December 13, 2018, tender.

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		
PURPOSE:	New Money			New Money		
ORIGINAL PAR:	\$7,789,000			\$10,700,000		
DATED DATE:	September 14, 2006			June 12, 2008		
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	-	91,873	91,873	-	227,297	227,297
2020	270,000	80,024	350,024	716,000	209,862	925,862
2021	280,000	64,952	344,952	716,000	174,671	890,671
2022	280,000	49,440	329,440	716,000	138,835	854,835
2023	350,000	31,807	381,807	716,000	102,391	818,391
2024	360,000	11,784	371,784	716,000	65,445	781,445
2025	28,000	798	28,798	716,000	28,070	744,070
2026	-	-	-	175,000	4,638	179,638
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
OUTSTANDING AT 7/1/2018	\$ 1,568,000	\$ 330,678	\$ 1,898,678	\$ 4,471,000	\$ 951,209	\$ 5,422,209
PAID DURING FISCAL YEAR	-	48,183	48,183	-	113,649	113,649
OUTSTANDING AT 12/31/2018	\$ 1,568,000	\$ 282,495	\$ 1,850,495	\$ 4,471,000	\$ 837,561	\$ 5,308,561

Note: Book Cadillac Project Note 2 debt schedule in FY18 Q4 Debt Certification should have reflected prior defeasement of August 1, 2018 principal payment.

City of Detroit - HUD Notes Debt Service Requirements

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

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

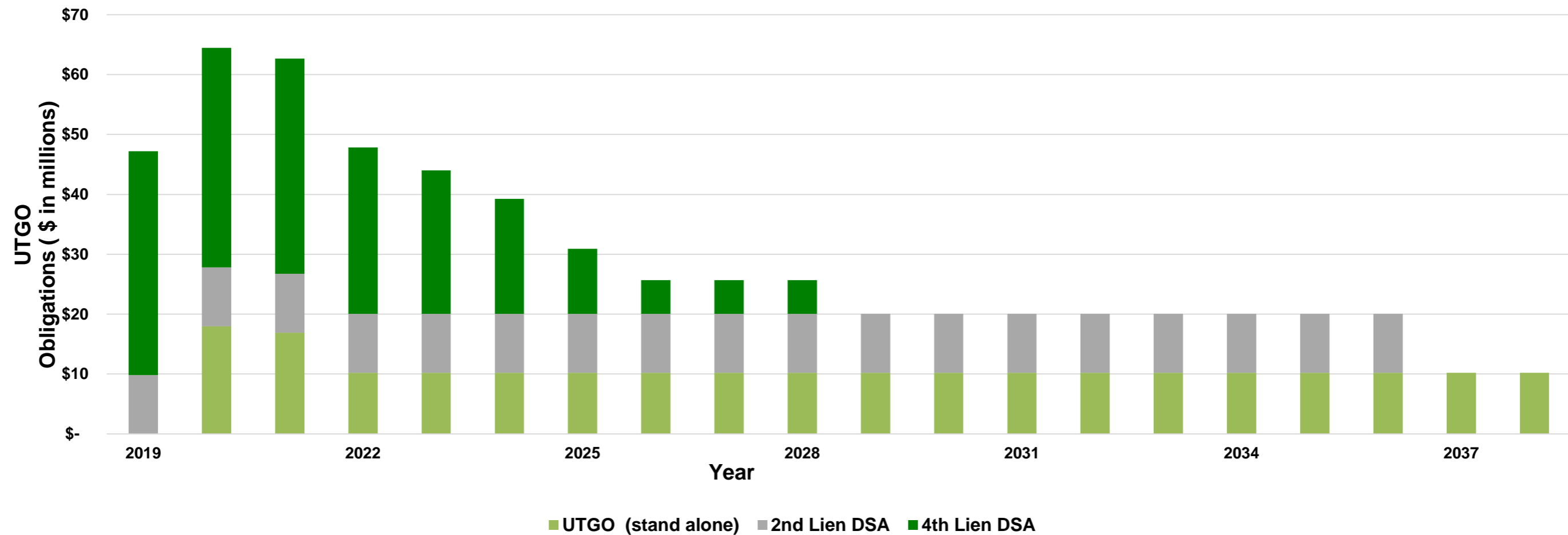
Fort Shelby Project			
HUD 108 Note			
Section 108 Loan Guaranty			
Block Grant Funds			
New Money			
\$18,700,000			
June 12, 2008			
Annual: August			
Semi Annual: August/February			
4.33% to 5.34%			
August 1, 2026			
Noninsured			
None			
Principal	Interest	Total	
1,250,000	673,850	1,923,850	
1,250,000	614,538	1,864,538	
1,250,000	553,100	1,803,100	
1,500,000	484,225	1,984,225	
1,500,000	407,875	1,907,875	
1,500,000	330,475	1,830,475	
1,500,000	252,175	1,752,175	
2,000,000	159,800	2,159,800	
2,000,000	53,400	2,053,400	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
\$ 13,750,000	\$ 3,529,438	\$ 17,279,438	
1,250,000	351,363	1,601,363	
\$ 12,500,000	\$ 3,178,075	\$ 15,678,075	

Woodward Garden Project 1			
HUD 108 Note			
Section 108 Loan Guaranty			
Block Grant Funds			
New Money			
\$7,050,000			
June 12, 2008			
Annual: August			
Semi Annual: August/February			
4.48% to 5.05%			
August 1, 2021			
Noninsured			
None			
Principal	Interest	Total	
1,150,000	162,155	1,312,155	
1,200,000	106,370	1,306,370	
1,250,000	46,150	1,296,150	
300,000	7,575	307,575	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
\$ 3,900,000	\$ 322,250	\$ 4,222,250	
1,150,000	94,360	1,244,360	
\$ 2,750,000	\$ 227,890	\$ 2,977,890	

OUTSTANDING AT 7/1/2018
PAID DURING FISCAL YEAR
OUTSTANDING AT 12/31/2018

City of Detroit - UTGO Debt Service Requirements Summary

Fiscal Year Ending June 30	UTGO (stand alone)	2nd Lien DSA	4th Lien DSA	UTGO Obligations
2019	\$ -	\$ 9,826,251.35	\$ 37,374,751.00	\$ 47,201,002.35
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
Total	\$ 208,625,250	\$ 176,875,736	\$ 208,644,126	\$ 594,145,112



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	\$ 8,686,236	\$ 7,745,446	\$ 7,319,672	\$ 3,352,285	\$ 24,019,981	\$ 51,123,620
2020	17,372,472	14,063,446	10,357,207	8,745,092	33,348,291	83,886,508
2021	17,372,472	18,848,446	10,366,451	8,745,092	33,588,526	88,920,987
2022	17,372,472	18,847,724	10,357,882	8,745,092	33,869,706	89,192,876
2023	17,372,472	18,846,043	10,359,353	8,745,092	34,153,921	89,476,881
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
Total	\$ 798,693,619	\$ 323,342,843	\$ 152,359,403	\$ 361,316,772	\$ 309,138,279	\$ 1,944,850,917

