

**CITY OF DETROIT**  
**Revenue Estimating Conference**

**Monday, September 11, 2023 at 1:00 p.m.**

*Proposed Minutes*

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

**Call to Order**

Mr. Bussis called the meeting to order.

**Roll Call / Introductions**

Conference Principals Present

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

Others Present

- Gabriel M. Ehrlich, PhD, Director, RSQE, Department of Economics, University of Michigan
- Erika Barker, Economist, Office of Budget, City of Detroit
- Steven Watson, Deputy CFO/Budget Director, City of Detroit
- Irvin Corley, Jr., Executive Policy Manager, Legislative Policy Division, Detroit City Council
- Laura Goodspeed, Auditor General, City of Detroit

**Opening Remarks**

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

He noted the revenue estimates approved today will set the revenues the City uses to begin developing the FY 2025 budget and FY 2025–FY 2028 Four Year–Financial Plan.

**Old Business**

*Approval of Proposed Minutes from the February 2023 Revenue Estimating Conference*

Motion made to approve the proposed minutes of the February 2023 Revenue Estimating Conference as presented. Motion moved and supported; the Conference approved the minutes of the February 2023 Revenue Estimating Conference as presented.

### **Presentations**

1. Gabriel Ehrlich, Director of the Research Seminar in Quantitative Economics, University of Michigan, presented Detroit's local economic forecast.
2. Mr. Rising, Mr. Bussis, and Mr. Fulton provided additional remarks on the local, state, and national context for the economic and revenue forecast.
3. Mr. Watson and Ms. Barker presented the City's proposed September 2023 revenue estimates. The Conference principals asked questions and made additional comments.
4. Mr. Corley and Ms. Goodspeed provided additional remarks on the economic and revenue forecast.

### **Public Comment**

Mr. Bussis invites members of the public to offer public comment. Public comments were made by:

- Russ Bellant
- Ruth Johnson
- Joyce Jennings

### **Approval of the City's September 2023 Economic and Revenue Forecast**

Motion made to approve the City's economic and revenue forecast for September 2023, as presented. Motion moved and supported. The Conference unanimously approved the City's economic and revenue forecast for September 2023.

### **Adjournment**

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

There being no further business, the meeting was adjourned.