



**DOWNTOWN DEVELOPMENT AUTHORITY
FINANCE COMMITTEE MEETING
WEDNESDAY, MAY 22, 2024 – 2:30 P.M.**

COMMITTEE MEMBERS PRESENT: David Blaszkiewicz
John Naglick
Steve Ogden

COMMITTEE MEMBERS ABSENT: Melvin Hollowell

OTHERS PRESENT:
Jennifer Kanalos (DEGC/DDA)
Glen Long, Jr. (DEGC/DDA)
Rebecca Navin (DEGC/DDA)
Nasri Sobh (DEGC/DDA)
Sierra Spencer (DEGC/DDA)
JoMeca Thomas (DEGC/DDA)
Jarrod Smith (Dykema)
Kayla MacEwen (Masterson Advisors LLC)
Steven Kantor (Masterson Advisors LLC)
Adam Lorbert



**MINUTES OF THE DOWNTOWN DEVELOPMENT AUTHORITY
FINANCE COMMITTEE MEETING
WEDNESDAY, MAY 22, 2024
DETROIT ECONOMIC GROWTH CORPORATION
500 GRISWOLD, SUITE 2200 – 2:30 P.M.**

GENERAL

Call to Order

Before a quorum was achieved, the presentation for the Catalyst Development Project Refinancing – Bond Authorizing Resolution began.

Chairperson Naglick called the Finance Committee meeting of the Downtown Development Authority Board of Directors to order at 3:00 p.m. A roll call was conducted, and a quorum was established.

Approval of Minutes

Mr. Naglick asked if there were any additions, deletions, or corrections to the minutes of the May 8, 2024, Finance Committee meeting. Hearing none, the Committee took the following action:

Mr. Ogden made a motion approving the May 8, 2024, minutes, as written. Mr. Blaszkievicz supported the motion. All were in favor with no opposition, and the May 8, 2024, minutes were unanimously approved.

PROJECTS

Catalyst Development Project Refinancing – Bond Authorizing Resolution

Mr. Long stated to the Finance Committee that the financial consultant, Steven Kantor, was going to present the details of the refinancing structure. The City of Detroit Downtown Development Authority (the “DDA”) has undertaken the financing and development of a “catalyst development project” (as defined in the DDA Act), including the development of the Little Caesars Arena (the “LCA”). In December 2014, the DDA and the Michigan Strategic Fund issued tax-exempt bonds of \$250,000,000.00 (the “2014A Bonds”) to finance a portion of the development costs of the LCA and in August 2017, the DDA issued tax-exempt bonds of \$36,000,000.00 (the “2017 Bonds”) for additional development costs to assist with the relocation of the Detroit Pistons to the LCA. The 2014A Bonds and the 2017 Bonds were subject to a mandatory tender on or prior to January 1, 2019, so in December 2018, the DDA issued the following refunding bonds: 1) \$287,425,000 Tax Increment Revenue Refunding Bonds, Series 2018A (Catalyst Development Project) and 2) \$24,105,000 Subordinate General Tax Increment Revenue Refunding Bonds – which refunded the Series 1998A Bonds, Series 2018B (Development Area No. 1 Projects) (together, the “2018 Bonds”).



The 2018A Bonds are secured by a senior lien on the DDA's catalyst tax increment revenues and a junior lien on the DDA's general tax increment revenues and the 2018B Bonds are secured by a junior lien on the general tax increment revenues. In addition, the DDA still has outstanding its Series 1996C Bonds and Series 1998B Bonds, both of which are secured by a senior lien on the general tax increment revenues only.

The 2018 Bonds maturing July 1, 2025 and later are subject to optional redemption on any date on or after July 1, 2024, at the direction of the DDA, without premium upon not less than 20 days' prior written notice to bondholders by the Series 2018 Bond Trustee. In order to eliminate certain covenants of the DDA applicable to the 2018A Bonds, and reduce the debt service and other related expenses on, and to consolidate the indebtedness represented by, the 2018A Bonds, DDA staff proposes the issuance of refunding bonds (the "Series 2024A Bonds") for the purposes of refunding all of the indebtedness represented by the 2018A Bonds, funding all or a part of a debt service reserve fund, paying the costs of issuance of the Series 2024A Bonds including, if beneficial, paying the costs of municipal bond insurance.

Accordingly, DDA staff and advisors propose a plan of refunding and defeasance/redemption that includes the following:

- The issuance of 2024A Bonds in order to refund the 2018A bonds, to be sold by a public sale. The 2024A Bonds will continue to be secured by a pledge of all of the DDA's tax increment revenues; however, the catalyst project tax increment revenues will continue to be the primary source of repayment for the 2024A Bonds.
- The optional redemption and/or defeasance of the outstanding 1996C Bonds, 1998A Bonds, in order to eliminate the senior liens on the general tax increment revenues.
- The optional redemption and/or defeasance of the outstanding 2018B Bonds in order to eliminate all other liens on the general tax increment revenues.
- Additional features for the 2024A Bonds as follows:
 - **Debt Service Reserve Fund** – cash funded at MADS from bond proceeds;
 - **No Additional Bonds** – upon the issuance of the Series 2024A Bonds, the senior lien will be closed, and may only be opened upon a rating confirmation;
 - **Revenue Stabilization Fund** – all excess Catalyst TIF revenues after payment of debt service and the required annual deposit to the Repair Fund are deposited into the Revenue Stabilization Fund ("RSF") and may only be used for one of three practical purposes, (i) early redemption of Series 2024A Catalyst Development Project Bonds, (ii) reimbursement payments to ODM for certain ancillary



developments surrounding the LCA and (iii) security for the payment of the Series 2024A Bonds (before any draws on the DSRF);

- **Potential Turbo Tranche** – Potential Turbo feature will allow the DDA to use excess catalyst project revenues to redeem Series 2024A Bonds on an accelerated basis, as funds are available; and
- **Municipal Bond Insurance** – The purchase of municipal bond insurance if beneficial and cost effective as a credit enhancement to produce debt service savings.

A bond authorizing resolution was attached as **Exhibit A**.

Mr. Naglick stated that the goal is to pay off the smaller debts before a new bondholder has to worry about them.

Mr. Naglick stated that any new debt acquired may or may not have insurance depending on its cost. Mr. Naglick explained that the job being executed is completing the transaction, getting to the day of pricing and trying to get the very lowest interest rate.

Mr. Blaszkiewicz asked if the Board is providing the authority to complete the process. Mr. Kantor confirmed that the Board would be providing the authority to complete the process and stated that in 2018 this was not possible because the district wasn't strong enough financially, but more time has passed and there is a longer history with Catalyst and general tax increment financing (TIF) revenues.

Mr. Naglick stated leading up to the day of pricing, that the hope is that there is more interest than there are bonds because it will cause the underwriter to lower the interest rate and consequently seek out buyers who will purchase the bonds at the lower rate.

Mr. Blaszkiewicz asked if there were any parameters around the pricing as far as what the DDA is authorizing. Mr. Kantor added that this is why the DDA has bond counsel. Mr. Naglick stated that this was a good question for the bond counsel and asked for an explanation of the authorizing resolution.

Mr. Smith explained that the resolution was substantially similar to what the Board had approved in 2018. Mr. Smith continued that the resolution authorizes the bonds for funding purposes and the defeasances. Mr. Smith added that the bonds have not to exceed amounts of two hundred seventy-five million dollars (\$275,000,000.00). Mr. Smith noted that the not to exceed amount is outside of the anticipated power amount and only the amount necessary will be issued. Mr. Smith explained that the parameters are outlined in Exhibit A sections 2.1 and 2.2 which contain the outside interest rate limits and the not to exceed amounts. Mr. Smith advised that the resolution also authorizes the negotiation of the insurance and to ease up on some of the covenants that had been established at an earlier time due to the riskier nature of the deal.

Mr. Blaszkiewicz asked if there were any concerns about the high end of the parameters regarding reaching the maximum amounts presented and being able to meet debt service coverage. Mr.



Long responded that if the maximum amount was reached, the DDA would still be able to service the debt.

Mr. Naglick explained that the current issue is that there is a great deal of capture coming in and with the Board's approval, the principal can be paid down. Mr. Kantor concurred that the capture revenue is more than adequate to service the debt.

Mr. Naglick called for further discussion.

Hearing none, Mr. Naglick called for a motion to recommend approval of the Catalyst Development Project Refinancing – Bond Authorizing Resolution to the DDA Board.

Mr. Ogden made a motion to recommend approval of the Catalyst Development Project Refinancing – Bond Authorizing Resolution. Mr. Blaszkiewicz seconded the motion. All were in favor with no opposition.

ADMINISTRATIVE

None.

OTHER

None.

PUBLIC COMMENT

None.

ADJOURNMENT

With there being no other business to be brought before the Committee, Mr. Ogden made a motion to adjourn the meeting, which was seconded by Mr. Blaszkiewicz, and Mr. Naglick adjourned the meeting at 3:13 p.m.



CODE DDA 24-05-123-77

CITY OF DETROIT DOWNTOWN DEVELOPMENT AUTHORITY

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF
TAX INCREMENT REVENUE REFUNDING BONDS, SERIES 2024A
(CATALYST DEVELOPMENT PROJECT) AND SUBORDINATE TAX INCREMENT
REVENUE REFUNDING BONDS, SERIES 2024B
(CATALYST DEVELOPMENT PROJECT), AND AUTHORIZING THE DEFEASANCE AND
REDEMPTION OF CERTAIN OUTSTANDING BONDS**

At a regular meeting of the Board of Directors of the City of Detroit Downtown Development Authority, County of Wayne, State of Michigan (the “Authority”), held at the offices of the Detroit Economic Growth Corporation, 500 Griswold Street, Suite 2200, Detroit, Michigan, on Wednesday, May 22, 2024, at 3:00 p.m., Michigan time, there were:

Present: _____

Absent: _____

The following preamble and resolution were offered by _____ and seconded by _____:

Recitals

WHEREAS, pursuant to then effective Act No. 197, Michigan Public Acts of 1975, as amended (“Act 197”), and the Authority’s Restated Tax Increment Financing Plan and Development Plan (as amended from time to time, the “Development Plan”), in 2014 the Authority undertook the financing and development of a “catalyst development project” (as then defined in Act 197), consisting of the acquisition, construction, installation, furnishing and equipping of a new multipurpose events center now known as Little Caesars Arena (the “Events Center Project”), and the development or redevelopment of vacant and/or underutilized properties within the area adjacent to or near the Events Center Project (collectively, with the Events Center Project and the Additional Catalyst Development Project Improvements, as defined below, the “Catalyst Development Project”); and

WHEREAS, on December 11, 2014, the Michigan Strategic Fund (the “MSF”) issued its Limited Obligation Revenue Bonds, Series 2014A (Events Center Project) (the “Series 2014A Bonds”) for the benefit of the Authority, in the aggregate principal amount of \$250,000,000, the

proceeds of which were loaned to the Authority to (a) finance a portion of the costs of the Events Center Project, (b) fund a debt service reserve fund for the Series 2014A Bonds, (c) pay capitalized interest on the Series 2014A Bonds, and (d) pay certain expenses incurred in connection with the issuance of the Series 2014A DDA Bond (as defined below) and the Series 2014A Bonds; and

WHEREAS, in order to secure its loan repayment obligations to the MSF, the Authority issued to the MSF its Tax Increment Revenue Bond (Development Area No. 1 Projects), Series 2014A (the “Series 2014A DDA Bond”), pursuant to then effective Act 197 and bond authorizing resolutions of the Authority, in the principal amount of \$250,000,000; and

WHEREAS, the Authority entered into a Memorandum of Understanding, dated December 1, 2016 (“MOU”), with Palace Sports & Entertainment, LLC, a Delaware limited liability company, with respect to the terms upon which the Authority would, among other matters, assist in the financing and development of (a) additional improvements to the Events Center Project, to accommodate the basketball, operational and facility requirements of the Detroit Pistons Basketball Company, in connection with the relocation of its home venue for professional basketball games and related operations from the Palace of Auburn Hills to the Events Center Project commencing with the 2017-2018 National Basketball Association season, (b) other eligible costs of construction of the Catalyst Development Project, and (c) other public facilities, public infrastructure and public spaces in the DDA’s Development Area No. 1 relating to the foregoing, as further set forth in the Concession Agreement, as defined herein (collectively, the “Additional Catalyst Development Project Improvements”); and

WHEREAS, on August 10, 2017, the Authority issued additional tax increment revenue bonds pursuant to then effective Act 197, in the principal amount of \$36,000,000 (the “Series 2017 Bonds”), to enable the Authority to fund or reimburse \$34,500,000 of the Additional Catalyst Development Project Improvements, as contemplated by the MOU, and to finance the costs of issuance of the Series 2017 Bonds and the Authority’s expenses and costs, direct or indirect, related to the Events Center Project and the Additional Catalyst Development Project Improvements; and

WHEREAS, the Series 2014A Bonds (and corresponding Series 2014A DDA Bond) and the Series 2017 Bonds (collectively, the “Prior Catalyst Development Bonds”) were secured by pledges of the Authority’s Catalyst Project Revenues (as defined herein) and Net General Tax Increment Revenues (as defined in the indenture relating to the Series 2014A Bonds and again in the Series 2018 Indenture), the pledge securing the Series 2017 Bonds being subordinate to the pledge securing the Series 2014A Bonds and corresponding Series 2014A DDA Bond; and

WHEREAS, the Prior Catalyst Development Bonds were subject to mandatory tender on or prior to January 1, 2019, and

WHEREAS, on December 12, 2018, the Authority issued its \$287,425,000 Tax Increment Revenue Refunding Bonds, Series 2018A (Catalyst Development Project) (the “2018A Refunding Bonds”) and its \$24,105,000 Subordinate General Tax Increment Revenue Refunding Bonds, Series 2018B (Development Area No. 1 Projects) (the “2018B Refunding Bonds” and, together with the 2018A Refunding Bonds, the “2018 Refunding Bonds”), the proceeds of which were used in part to refund the Prior Catalyst Development Bonds; and

WHEREAS, Act 197 was recodified as Part 2 of Act No. 57, Michigan Public Acts of 2018, effective as of January 1, 2019 (as recodified, and as amended, the “Act”); and

WHEREAS, the 2018 Refunding Bonds maturing July 1, 2025 and later are subject to optional redemption on any date on or after July 1, 2024, at the direction of the Authority, without premium upon not less than 20 days’ prior written notice to bondholders by the Series 2018 Bond Trustee; and

WHEREAS, it is deemed to be in the best interests of the Authority to eliminate certain covenants of the Authority applicable to the 2018A Refunding Bonds, and reduce the debt service and other related expenses on, and to consolidate the indebtedness represented by, the 2018A Refunding Bonds; therefore it is proposed that the Authority issue its Series 2024A Bonds for the purposes of refunding all of the indebtedness represented by the 2018A Refunding Bonds, funding all or a part of a debt service reserve fund, paying the costs of issuance of the Series 2024A Bonds including, if necessary, paying the costs of municipal bond insurance; and

WHEREAS, the Series 2024A Bonds shall be secured by the Authority’s pledge of (i) the General Tax Increment Revenues and (ii) the Catalyst Project Revenues (collectively, the “Pledged Tax Increment Revenues”); and

WHEREAS, certain of the Authority’s outstanding Tax Increment Bonds (Development Area No. 1 Projects), Series 1996C (the “1996C Bonds”) and of its outstanding Tax Increment Refunding Bonds (Development Area No. 1 Projects), Series 1998B (Taxable) (the “1998B Bonds”) are not subject to optional redemption prior to their stated maturity; and

WHEREAS, it is further deemed to be in the best interests of the Authority to eliminate certain covenants of the Authority applicable to the 2018B Refunding Bonds, and reduce or eliminate the debt service on the 2018B Refunding Bonds, the 1996C Bonds and the 1998B Bonds (collectively, together with the 2018A Refunding Bonds, the “Prior Bonds”); and

WHEREAS, it is deemed to be in the best interests of the Authority to optionally redeem, defease or otherwise purchase and cancel some or all of the Prior Bonds, using funds legally available to the Authority for such purpose, including funds currently on deposit pursuant to the Series 2018 Indenture and the Senior DDA Bond Resolution (each as defined herein); and

WHEREAS, it may be beneficial for the Authority to issue its Series 2024B Bonds on a subordinate basis to the Series 2024A Bonds, contemporaneously with issuance of the Series 2024A Bonds, for the purposes of refunding or defeasing all or some of the indebtedness represented by the 1996C Bonds, the 1998B Bonds and the 2018B Refunding Bonds, funding all or a part of a debt service reserve fund and paying costs of issuance of the Series 2024B Bonds including, if necessary, paying the costs of municipal bond insurance; and

WHEREAS, the Series 2024B Bonds would be secured by the Authority’s pledge of the Pledged Tax Increment Revenues, on a subordinate basis to the Series 2024A Bonds; and

WHEREAS, it is proposed that the Series 2024A Bonds and the Series 2024B Bonds (collectively, the “Series 2024 Bonds”) be issued as multi-modal bonds bearing interest at fixed

rates for their respective fixed rate periods (which fixed rate periods will be fixed from the date of delivery of the Series 2024 Bonds to their respective final maturity dates); and

WHEREAS, the Series 2024A Bonds will be subject to optional redemption, as well as purchase in lieu of redemption, on and after their first call date, and the Series 2024B Bonds may be subject to redemption prior to their final maturity date; and

WHEREAS, the Series 2024A Bonds may be converted, in whole or in part, to other Rate Periods (including another Fixed Rate Period) on or after their first call date; and

WHEREAS, it is proposed that the Series 2024 Bonds be issued as serial or term bonds, at interest rates to be fixed at the time of pricing, not exceeding true interest costs as provided for in this Resolution; and

WHEREAS, the form of the Series 2024 Indenture (as defined herein), pursuant to which the Authority will issue the Series 2024 Bonds, and of the forms of the Series 2024A Bonds and Series 2024B Bonds as contained in the Series 2024 Indenture, subject to modification pursuant to the terms and parameters of this Resolution, have been presented to the Board for approval; and

WHEREAS, it is necessary and appropriate to authorize the use and distribution of a Preliminary Official Statement and a final Official Statement by Jefferies LLC, Ramirez & Co., Inc. and Siebert Williams Shank & Co., LLC, as underwriters (the “Underwriters”), in connection with the offer and sale of the Series 2024 Bonds, and to approve the form of and to authorize the execution of one or more bond purchase contracts to be entered into with the Underwriters in connection with its underwriting of the Series 2024 Bonds (the “Bond Purchase Contract”); and

WHEREAS, it is necessary and appropriate for the Board to approve the financing arrangements for the issuance and sale of the Series 2024 Bonds for the purposes set forth herein, as set forth in the Series 2024 Indenture and in these Recitals, the sale of the Series 2024 Bonds to the Underwriters, execution of one or more orders awarding the Series 2024 Bonds and the Bond Purchase Contract, the procedures necessary to effect the redemption and defeasance of some or all of the Prior Bonds on a timely basis, the transfers and application of funds currently on deposit under the Series 2018 Indenture and the Senior DDA Bond Resolution, the filing of any necessary applications for approvals or exemptions with the Michigan Department of Treasury, and the execution of all material instruments and agreements by the appropriate officers of the Authority.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions.

Terms not defined in the foregoing Recitals or otherwise herein shall have the meanings specified in the Series 2024 Indenture. In addition to the terms defined above, the following are defined terms under this Resolution and shall for all purposes hereof have the meaning herein specified unless the context clearly otherwise requires:

(a) “1996C Bonds” means the Authority’s outstanding Tax Increment Bonds (Development Area No. 1 Projects), Series 1996C.

(b) “1998B Bonds” means the Authority’s outstanding Tax Increment Refunding Bonds (Development Area No. 1 Projects), Series 1998B (Taxable).

(c) “2018 Refunding Bonds” means the 2018A Refunding Bonds and the 2018B Refunding Bonds.

(d) “2018A Refunding Bonds” means the Authority’s outstanding Tax Increment Revenue Refunding Bonds, Series 2018A (Catalyst Development Project).

(e) “2018B Refunding Bonds” means the Authority’s outstanding Subordinate Net General Tax Increment Revenue Refunding Bonds, Series 2018B (Development Area No. 1 Projects).

(f) “Act” means Part 2 of Act No. 57, Michigan Public Acts of 2018, effective as of January 1, 2019, as amended.

(g) “Act 197” means Act No. 197, Michigan Public Acts of 1975, as amended.

(h) “Act 34” means Act No. 34, Michigan Public Acts of 2001, as amended.

(i) “Authority” means the City of Detroit Downtown Development Authority, County of Wayne, State of Michigan.

(j) “Authorized Agents” means those individual staff members of the Detroit Economic Growth Corporation designated in writing from time to time by the President of the Detroit Economic Growth Corporation pursuant to the Professional Services Contract, dated July 1, 2023, between the Authority and the Detroit Economic Growth Corporation, as such contract may be amended, extended or renewed, to execute documents on behalf of the Authority as its “duly authorized agents” (each individually, an “Authorized Agent”).

(k) “Authorized Officers” means the Chairman, Vice Chairman, Secretary, Treasurer and each of the Authorized Agents of the Authority (each individually, an “Authorized Officer”).

(l) “Board” means the Board of Directors of the Authority.

(m) “Bond Counsel” means the Authority’s bond counsel, Dykema Gossett PLLC.

(n) “Bond Year” means the time period commencing July 1 of any calendar year to June 30 of the immediately following calendar year. For the purpose of calculating debt service on the Series 2024 Bonds payable in any Bond Year, principal and interest payable on the Series 2024 Bonds on July 1 of any Bond Year shall be deemed to be payable during the preceding Bond Year.

(o) “Catalyst Project Revenues” means the Tax Increment Revenues specifically described in Section 201(cc)(vi) of the Act, except Future Brownfield Tax Increment Captures.

(p) “Concession Agreement” means the Amended and Restated Concession and Management Agreement, dated December 11, 2014, among the Authority, Olympia Entertainment Events Center, LLC, a Delaware limited liability company (“OEEC”), as successor in interest to Olympia Development of Michigan Events Center, LLC, a Delaware limited liability company, as concessionaire, and, solely for certain purposes, Detroit Red Wings, Inc., a Michigan corporation, as amended by a First Amendment dated July 11, 2016, a Second Amendment dated August 9, 2017, a Third Amendment dated November 9, 2017, a Fourth Amendment dated December 20, 2017 and a Fifth Amendment dated May 30, 2019, and as it may be further amended, supplemented or restated from time to time.

(q) “Concessionaire” means OEEC, as the successor concessionaire under the Concession Agreement.

(r) “Development Plan” means the Authority’s Restated Tax Increment Financing Plan and Development Plan, as amended from time to time.

(s) “Future Brownfield Tax Increment Captures” means the captures of tax increment revenues pursuant to the Act that would otherwise be Catalyst Project Revenues and which are generated by future brownfield redevelopment projects in Development Area No. 1, subject to various statutory criteria and governmental approvals and created pursuant to Act 381 of 1996, as amended.

(t) “General Tax Increment Revenues” means all Tax Increment Revenues as defined in the Act, other than the Catalyst Project Revenues, except (i) to the extent levied and collected on the real property comprising any part of the Events Center Project or (ii) shared by the Authority with taxing jurisdictions pursuant to sharing agreements or other similar instruments.

(u) “Pledged Tax Increment Revenues” means the General Tax Increment Revenues and the Catalyst Project Revenues.

(v) “Prior Bonds” means, collectively, the 1996C Bonds, the 1998B Bonds, the 2018A Refunding Bonds and the 2018B Refunding Bonds.

(w) “Prior Catalyst Development Bonds” means, collectively, the Series 2014A Bonds (and corresponding Series 2014A DDA Bond) and the Series 2017 Bonds.

(x) “Project” means the Catalyst Development Project.

(y) “Reimbursable General Tax Increment Revenue Payments” shall have the meaning of such term as used in Section 2.3 hereof.

(z) “Scheduled General Tax Increment Revenue Payments” means the annual amounts of the General Tax Increment Revenues for each fiscal year as set forth in the schedule attached to the Indenture or otherwise authorized pursuant to the Concession Agreement, from which the amounts of the Reimbursable General Tax Increment Revenue Payments are to be computed, as such schedule may be amended from time to time or terminated, including after the issuance of the Series 2024 Bonds.

(aa) “Senior DDA Bond Resolution” means that certain Amended and Restated Bond Resolution adopted by the Authority on April 2, 1996, as amended by the First Supplemental Resolution thereto adopted on August 18, 1998, and by the Second Supplemental Resolution thereto adopted on November 24, 2014.

(bb) “Senior DDA Trustee” means the Trustee, as defined in the Senior DDA Bond Resolution.

(cc) “Series 2014A DDA Bond” means the Authority’s Tax Increment Revenue Bond (Development Area No. 1 Projects), Series 2014A.

(dd) “Series 2014A Bonds” means the Michigan Strategic Fund’s Limited Obligation Revenue Bonds, Series 2014A (Events Center Project).

(ee) “Series 2017 Bonds” means the Authority’s Subordinate Tax Increment Revenue Bonds (Development Area No. 1 Projects), Series 2017.

(ff) “Series 2018 Indenture” means the Trust Indenture between the Authority and the Series 2018 Trustee, relating to the 2018 Refunding Bonds.

(gg) “Series 2018 Trustee” means U.S. Bank National Association, or any successor trustee under the Series 2018 Indenture.

(hh) “Series 2024A Bonds” means the Authority’s Tax Increment Revenue Refunding Bonds, Series 2024A (Catalyst Development Project) authorized by this Resolution.

(ii) “Series 2024B Bonds” means, if applicable, the Authority’s [Subordinate] Tax Increment Revenue Refunding Bonds, Series 2024[B] (Catalyst Development Project), authorized by this Resolution.

(jj) “Series 2024 Bonds” means, collectively, the Series 2024A Bonds and the Series 2024B Bonds.

(kk) “Series 2024 Indenture” means the Trust Indenture between the Authority and the Series 2024 Trustee, relating to the Series 2024 Bonds.

(ll) “Series 2024 Trustee” means U.S. Bank Trust Company, National Association, or any successor trustee under the Series 2024 Indenture.

(mm) “Tax Increment Revenues” shall have the meaning assigned to such term in the Act.

(nn) “Underwriters” means Jefferies LLC, Ramirez & Co., Inc. and Siebert Williams Shank & Co., LLC, and such other underwriters as may be appointed by an Authorized Agent.

ARTICLE II
AUTHORIZATION OF SERIES 2024 BONDS;
BOND TERMS AND PROVISIONS; SALE

Section 2.1 Approval of the Issuance of the Series 2024 Bonds; Series 2024 Indenture; Forms of Series 2024 Bonds. The Authority hereby authorizes the issuance of its tax increment revenue refunding bonds pursuant to the Act, Act 34 and the Series 2024 Indenture, in an aggregate principal amount not to exceed \$275,000,000 with respect to the Series 2024A Bonds, if issued, and in an aggregate principal amount not to exceed \$3,000,000 with respect to the Series 2024B Bonds, for the purposes of, as applicable, refunding or defeasing some or all of the entire outstanding principal amount of the Prior Bonds, funding deposits to debt service reserve funds, and paying the costs of issuance of the Series 2024 Bonds (including if applicable costs for municipal bond insurance), costs of refunding or defeasing the Prior Bonds, and other related transaction costs. The Series 2024 Bonds may be issued in one or more series or subseries, with one series being subordinate to the other with respect to security and repayment. The Authority hereby approves the Series 2024 Indenture and forms of the Series 2024A Bonds and Series 2024B Bonds contained in the Series 2024 Indenture, in substantially the forms thereof presented to the Board, with such changes thereto as the Authorized Officers executing each such document determine to be necessary and appropriate, not inconsistent with the terms of this Resolution, and not materially adverse to the interests of the Authority, and which changes shall have been reviewed and accepted by the Authority's General Counsel and Bond Counsel.

Section 2.2 Designation and Terms of Series 2024 Bonds. The Series 2024 Bonds authorized hereunder shall be designated "City of Detroit Downtown Development Authority Tax Increment Revenue Refunding Bonds, Series 2024A (Catalyst Development Project)", and if applicable, "City of Detroit Downtown Development Authority [Subordinate] Tax Increment Revenue Refunding Bonds, Series 2024[B] (Catalyst Development Project)" with such modifications to the designations for any series or subseries as shall be approved by an Authorized Officer. The Series 2024 Bonds shall be issued as multi-modal bonds bearing interest at Fixed Rates for their respective Fixed Rate Periods (which Fixed Rate Periods will be from the date of delivery of the Series 2024 Bonds to their respective maturity dates), and may be issued as serial or term bonds. The Series 2024A Bonds shall mature no later than July 1, 2051 (subject to extension pursuant to the terms of the Series 2024 Indenture and as may be permitted by applicable law), and shall bear interest from their date of issuance until such final maturity date at interest rates to be fixed at the time of pricing, not exceeding a true interest cost of 6.0% per annum. The Series 2024 Bonds shall be subject to optional redemption or tender and conversion to a new Rate Period (as defined in the Series 2024 Indenture), if and as provided for in the Series 2024 Indenture, on a date no earlier than July 1, 2029, upon the terms and following notice as set forth in the Series 2024 Indenture and as to be specified in the Sale Order provided for under Section 4.1 hereof. If issued, the Series 2024B Bonds shall mature not later than July 1, 2025 (subject to extension pursuant to the terms of the Series 2024 Indenture and as may be permitted by applicable law), and shall bear interest from their date of issuance until such final maturity date at interest rates to be fixed at the time of pricing, not exceeding a true interest cost of 6.0% per annum. The Series 2024B Bonds may be subject to optional redemption or tender prior to maturity, upon the terms and following notice as set forth in the Series 2024 Indenture and as to be specified in the Sale Order provided for under Section 4.1 hereof.

The Authority shall promptly pay or cause to be paid to the registered owner or owners of the Series 2024 Bonds, from the Catalyst Project Revenues and General Tax Increment Revenues, as applicable, pursuant to the terms of this Resolution and the Series 2024 Indenture, the amounts due and payable under the Series 2024 Bonds, in lawful money of the United States of America. The Series 2024 Bonds shall be subject to payment at the times and in the amounts set forth in the Series 2024 Indenture.

The Series 2024 Bonds shall be dated the date of their original issuance and delivery, and shall have such other terms and conform in all respects to the requirements set forth in the Series 2024 Indenture, the Act and Act 34. The Series 2024 Bonds shall be initially issued, respectively, in the form of a single fully-registered bond for each maturity in a denomination equal to the aggregate principal amount of such maturity, numbered from R-1 upward. The Series 2024 Bonds may be issued in book-entry-only form through the Depository Trust Company in New York, New York (“DTC”) with such changes in the bond forms as may be required to accomplish the foregoing.

Section 2.3 Security for Payment of the Series 2024 Bonds; Pledge of Pledged Tax Increment Revenues. The Series 2024 Bonds shall be issued in anticipation of and shall be payable solely from the Pledged Tax Increment Revenues, as provided below.

For the benefit of the holders of the Series 2024A Bonds pursuant to the Series 2024 Indenture, and in consideration of the purchase of the Series 2024A Bonds for the purposes authorized herein, the Authority hereby irrevocably pledges all of its right, title and interest in and to receipts of the Pledged Tax Increment Revenues as security for the payment of the Authority’s obligations under the Series 2024 Indenture and the Series 2024A Bonds. Pursuant to the Series 2024 Indenture, the Series 2024 Trustee shall maintain records of its receipts of the General Tax Increment Revenues and the Catalyst Project Revenues, respectively, for payment of the Series 2024A Bonds.

For the benefit of the holders of the Series 2024B Bonds pursuant to the Series 2024 Indenture, and in consideration of the purchase of the Series 2024B Bonds for the purposes authorized herein, the Authority hereby irrevocably pledges all of its right, title and interest in and to receipts of the Pledged Tax Increment Revenues as security for the payment of the Authority’s obligations under the Series 2024 Indenture and the Series 2024B Bonds, on a subordinate basis to the Series 2024A Bonds, as set forth in the Series 2024 Indenture. Pursuant to the Series 2024 Indenture, the Series 2024 Trustee shall maintain records of its receipts of the Pledged Tax Increment Revenues for payment of the Series 2024B Bonds.

The pledges of the Catalyst Project Revenues and General Tax Increment Revenues pursuant to the foregoing paragraphs shall include any and all reimbursements or payments of any description provided to the Authority by the State or any fund or account of the State by reason of any exemption from taxation of personal property, any reduction in operating millage leviable by any local unit of government or taxing authority, or by reason of any reduction in the valuation of property or the percentage of the reduction in the valuation of property or the percentage of the true cash value of property subject to ad valorem taxation, or any credit against taxation or resulting directly or indirectly from any change in the Constitution or laws of the State as in effect on the date of this Resolution.

It is the intention of the Authority that by operation of the provisions of the Act, and to the fullest extent permitted by law, the pledges of the Catalyst Project Revenues and General Tax Increment Revenues in the foregoing paragraphs shall create valid and binding statutory liens on the Catalyst Project Revenues and General Tax Increment Revenues, respectively, and that the Catalyst Project Revenues and General Tax Increment Revenues so pledged shall constitute “special revenues” within the meaning of Chapter 9 of Title 11 of the United States Code, as amended from time to time, or any successor statute thereto.

The Authority shall irrevocably direct or cause the Treasurer of the City, the Treasurer of the Charter County of Wayne, and other appropriate officers of the governmental units responsible for the collection of Catalyst Project Revenues (the “Tax Collection Officers”) to remit all such revenues directly to the Series 2024 Trustee immediately after collection, commencing with the fiscal year beginning July 1, 2024, and for so long as any of the indebtedness represented by the Series 2024 Bonds is outstanding, for deposit into the “Catalyst Project Revenues Account” established under the Series 2024 Indenture.

The Authority shall further irrevocably direct or cause the Tax Collection Officers to transfer the General Tax Increment Revenues to the Series 2024 Trustee immediately after collection, commencing with the fiscal year beginning July 1, 2024, for so long as any of the indebtedness represented by the Series 2024 Bonds is outstanding, for deposit into the “General Tax Increment Revenues Account” established under the Series 2024 Indenture.

It is the intention of the Authority that, to the fullest extent permitted by law, the foregoing pledges shall be valid and binding from the time when they are made, that the General Tax Increment Revenues and the Catalyst Project Revenues so pledged and then or thereafter to be released and transferred to the Authority shall immediately be subject to the lien of such pledge without any physical delivery or further act, and that the liens of such pledges and the obligations to perform the contractual provisions in the Series 2024 Indenture and herein made by the Authority shall constitute first and senior liens pursuant to the Act, having priority over any or all other obligations and liabilities of the Authority, and shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority, irrespective of whether such parties have notice thereof.

To the extent that payments on the Series 2024 Bonds in any Bond Year are derived from General Tax Increment Revenues in an amount exceeding the annual amount of General Tax Increment Revenues for such Bond Year as set forth in the Scheduled General Tax Increment Revenue Payments, and as such schedule may be amended, including after the date of issuance of the Series 2024 Bonds, the Authority may, at its direction, receive reimbursement from the Series 2024 Trustee, for the portion of such payments in excess of the applicable Scheduled General Tax Increment Revenue Payments, from Catalyst Project Revenues, at the times and in the manner set forth in the Series 2024 Indenture (the “Reimbursable General Tax Increment Revenue Payments”), until the Authority has been fully reimbursed. The Authority may otherwise direct the application of such funds, pursuant to the terms of the Indenture.

The Authority agrees not to amend any existing agreement, enter into any agreement, approve the issuance of any bond, note or other evidence of indebtedness or approve any amendments to the Development Plan or take any other action which (i) grants a priority or lien

on the General Tax Increment Revenues or the Catalyst Project Revenues which is not subordinate to the priority and liens created hereunder, or (ii) which creates any additional liens on the General Tax Increment Revenues or the Catalyst Project Revenues which will, or can reasonably be expected to, otherwise jeopardize the Authority's ability to promptly pay all amounts due and payable under the Series 2024 Bonds as provided in this Resolution and the Series 2024 Indenture.

Section 2.4 Special, Limited Obligations. Notwithstanding anything contained herein, in the Series 2024 Indenture or the Series 2024 Bonds to the contrary, the obligations of the Authority with respect to the Series 2024 Indenture and the Series 2024 Bonds shall be special, limited obligations of the Authority payable solely from the Catalyst Project Revenues and the General Tax Increment Revenues, as applicable, without recourse to any other revenues of the Authority, or to any other properties or assets, now owned or hereafter acquired, tangible or intangible, of the Authority.

The Authority makes no representations under the Series 2024 Indenture, the Bond Purchase Contract or this Resolution as to the sufficiency of future collections of the Catalyst Project Revenues and the General Tax Increment Revenues, as applicable, to provide for the payment of all principal and redemption price of, premium, if any, and interest on the Series 2024 Bonds when due during any period of time that the Series 2024 Bonds are outstanding, and for the other uses and purposes set forth in the Series 2024 Indenture. The Authority disclaims responsibility for the accuracy of projections and forecasts of future collections of tax increment revenues prepared by financial consultants or advisors to any party, including, without limitation, financial consultants to the Authority, the availability and sufficiency of such collections of tax increment revenues being beyond the control of the Authority in the performance of its statutory duties under the Act.

Section 2.5 Debt Service Reserve Fund; Revenue Stabilization Fund. The Series 2024 Bonds shall be secured by debt service reserve funds in amounts not exceeding the maximum amount allowed under regulations of the Internal Revenue Code of 1986, as amended (the "Code"), relating to a "reasonably required reserve or replacement fund," to be funded through the transfer of funds currently on deposit in any funds established under the Senior DDA Bond Resolution and the Series 2018 Indenture, and with other funds legally available to the Authority, and secured by other funds and accounts established under the Series 2024 Indenture as may be necessary, and further funded with proceeds of the Series 2024 Bonds and other funds legally available to the Authority, to the extent necessary, all as set forth in the Series 2024 Indenture and as shall be determined by the Authorized Officers (the "Debt Service Reserve Funds"). The Authorized Officers, or any one of them, are authorized to select a qualified bidding agent to solicit proposals from securities brokerage firms for the investment of the Debt Service Reserve Fund in a portfolio of Qualified Investments, as defined in the Series 2024 Indenture. Any two Authorized Officers are authorized to negotiate and execute an agreement with respect to the retention of a bidding agent for such purposes.

A fund may be established pursuant to the Series 2024 Indenture as additional security for the Series 2024 Bonds, and may be initially funded in such amount as may be determined by the Authorized Officers through the transfer of funds from the Senior DDA Bond Resolution and the Series 2018 Indenture, and other funds legally available to the Authority (the "Revenue Stabilization Fund"). If so established, the Series 2024 Trustee shall use amounts in the Revenue

Stabilization Fund to make transfers to the Bond Sinking Fund (as defined in the Series 2024 Indenture) to the extent necessary to pay the principal of (whether at maturity or pursuant to mandatory sinking fund redemption), and to the Interest Fund (as defined in the Series 2024 Indenture) to the extent necessary to pay interest on, the Series 2024 Bonds (prior to the application of any amounts in the Debt Service Reserve Fund for such purposes) as the same shall become due whenever and to the extent that the moneys on deposit in the Bond Sinking Fund and Interest Fund, respectively, are insufficient for such purposes. The Authorized Officers shall determine the terms relating to the Revenue Stabilization Fund as provided for in the Series 2024 Indenture and as they may negotiate with a bond insurer (if applicable), providing for the amount of funds (i) accumulating in the Revenue Stabilization Fund as security for payment of the Series 2024 Bonds, (ii) to be applied to redeem Series 2024 Bonds, and (iii) to be released to the Authority from time to time free of the lien of the Series 2024 Indenture.

Section 2.6 Appointment of Series 2024 Trustee. An Authorized Agent is authorized to approve and appoint a trustee, paying agent and bond registrar for the Series 2024 Bonds under the Series 2024 Indenture. The Series 2024 Trustee's acceptance of its duties as trustee, paying agent and bond registrar shall be evidenced by its execution of the Series 2024 Indenture.

Section 2.7 Negotiated Sale of the Series 2024 Bonds. Pursuant to Section 309(1) of Act 34, the Authority hereby determines that due to the size, complexity of the financing structure and of the sources of payment and security for the Series 2024 Bonds, and the bond refunding purposes of the financing, a negotiated sale of the Series 2024 Bonds will provide the Authority with the greatest flexibility in structuring the financing, in optimally timing the sale of the Series 2024 Bonds, and in selling the Series 2024 Bonds at the most favorable interest rates and upon the most advantageous terms available. The Series 2024 Bonds shall therefore be sold as a negotiated sale to the Underwriters in connection with a public offering of the Series 2024 Bonds, subject to all applicable requirements of the Act and Act 34. The sale of the Series 2024A Bonds to the Underwriters at an aggregate purchase price of not less than 95% of the principal amount of the Series 2024A Bonds is hereby approved. The sale of the Series 2024B Bonds to the Underwriters at an aggregate purchase price of not less than 95% of the principal amount of the Series 2024B Bonds is hereby approved.

The Authority hereby approves the Bond Purchase Contract in substantially the form or forms thereof presented to the Board. The Chairman, Vice Chairman, Secretary or Treasurer and any Authorized Agent, or any two Authorized Officers of the Authority, are hereby authorized and directed to execute and deliver the Bond Purchase Contract for such purposes, for and on behalf of the Authority, in substantially the form approved hereunder, with such changes as the Authorized Officers executing such agreement determine to be necessary and appropriate, not inconsistent with the terms of this Resolution, and not materially adverse to the interests of the Authority, and which changes shall have been reviewed and accepted by the Authority's General Counsel and Bond Counsel.

Section 2.8 Execution of the Series 2024 Bonds and Series 2024 Indenture. The Series 2024 Bonds shall be executed by (i) the manual or facsimile signatures of the Chairman, Vice Chairman, Secretary or Treasurer and any Authorized Agent of the Authority, or of any two Authorized Officers of the Authority, and by (ii) impressing, imprinting or otherwise reproducing thereon the official seal of the Authority (or a facsimile thereof). In case any officer whose

signature shall appear on the Series 2024 Bonds shall cease to be such officer before the delivery of the Series 2024 Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such individual had remained in office until such delivery.

The Chairman, Vice Chairman, Secretary or Treasurer and any Authorized Agent, or any two Authorized Officers of the Authority, are hereby authorized and directed to execute and deliver the Series 2024 Indenture for and on behalf of the Authority, in substantially the form submitted to the Authority, with such changes as the Authorized Officers executing such agreement determine to be necessary and appropriate, not inconsistent with the terms of this Resolution, and not materially adverse to the interests of the Authority, and which changes shall have been reviewed and accepted by the Authority's General Counsel and Bond Counsel.

Section 2.9 Condition Precedent to Issuance of the Series 2024 Bonds. The issuance of the Series 2024 Bonds pursuant to the terms set forth in this Resolution and the Sale Order shall be approved by the Concessionaire, solely to the extent of its rights to approve "Modifications" as defined in Section 7.5 of the Concession Agreement. The Chairman, Vice Chairman, Secretary or Treasurer, together with an Authorized Agent, or any two Authorized Officers, are hereby authorized to execute and deliver an amendment to the Indemnity Agreement (as defined in the Series 2024 Indenture) of the Concessionaire and an amendment to the Concession Agreement, as they deem necessary in connection with the issuance of the Series 2024 Bonds.

Section 2.10 Filings with Local Fiscal Accountability Division. The Authorized Officers are, and each is, hereby authorized and directed to make or cause to be made all necessary filings with the Local Fiscal Accountability Division of the Michigan Department of Treasury with respect to the issuance and sale of the Series 2024 Bonds, including post-issuance Security Reports, and to pay all fees required in connection therewith.

ARTICLE III ADMINISTRATION AND DISBURSEMENT OF PROCEEDS OF SERIES 2024 BONDS

Section 3.1 Application of Proceeds of the Series 2024 Bonds; Surplus Proceeds; Transfers of Proceeds of Prior Bonds. The proceeds of the Series 2024 Bonds shall be deposited as provided in the Series 2024 Indenture into the various funds and accounts created under the Series 2024 Indenture, and shall be invested, disbursed, applied and administered as set forth in the Series 2024 Indenture. Any surplus proceeds of the Series 2024 Bonds shall be applied as set forth in the Series 2024 Indenture. The proceeds of the Prior Bonds and collections of tax increment revenues held in certain funds and accounts relating to the Prior Bonds under the Senior DDA Bond Resolution and the Series 2018 Indenture shall be transferred and deposited as set forth in the Series 2024 Indenture.

Section 3.2 Agreements and Certificates Regarding Tax Compliance. The Authorized Officers are hereby severally authorized and directed to execute and deliver on behalf of the Authority such agreements and certificates as may be required in order to evidence and maintain the tax-exempt status of interest payable on the Series 2024 Bonds (as applicable), including, without limitation, agreements and certificates with respect to "arbitrage bonds" and "private activity bonds" within the meanings of the Code and regulations promulgated thereunder, subject

to prior review and advice of Bond Counsel to the Authority. The Authorized Officers are further authorized and directed to keep and retain such records as may be required for purposes of maintaining the tax-exempt status of interest payable on the Series 2024 Bonds.

ARTICLE IV ADDITIONAL PROVISIONS

Section 4.1 Order Approving Sale of the Series 2024 Bonds. The Chairman, Vice Chairman, Secretary or Treasurer, together with an Authorized Agent, or any two Authorized Officers, are hereby authorized to execute an order approving the issuance and terms of the negotiated sale of the Series 2024 Bonds on behalf of the Authority, and the applicable fixed interest rate or rates payable on the Series 2024 Bonds within the limits authorized under Section 2.2 hereof, and other material terms thereof, including without limitation the issue size, schedule of principal payments and mandatory redemptions, terms with respect to the optional redemption and/or tender of the Series 2024 Bonds, bond premium or discount, and fees of the Underwriters, all within the parameters established under this Resolution and subject to applicable law (the “Sale Order”).

Section 4.2 Preliminary Official Statement and Final Official Statement; Continuing Disclosure. The use and distribution of a Preliminary Official Statement and a final Official Statement, containing the definitive terms of the Series 2024 Bonds and of the offering thereof, in connection with the offer and sale of the Series 2024 Bonds by the Underwriters, in the form presented to the Authority is hereby approved. Any Authorized Officer is authorized to approve changes in the Preliminary Official Statement or the final Official Statement as may be necessary or desirable, permitted by the Act, Act 34 or otherwise by the law, and not materially adverse to the Authority. Any two Authorized Officers are authorized to execute the final Official Statement and to approve the information contained in the final Official Statement relating to the Authority, the Series 2024 Bonds and the security pledged for the payment thereof, and to deem such information “final” for purposes of Securities and Exchange Commission Rule 15c2-12, as amended from time to time (the “Rule”). The Authority shall provide continuing financial disclosure to the extent required by the Bond Purchase Contract to be entered into and in conformity with the Rule during the term of the Series 2024 Bonds, irrespective of whether an exemption to compliance with the Rule may otherwise apply. Any two Authorized Officers are authorized to execute a continuing disclosure agreement on behalf of the Authority in form and scope consistent with prior continuing disclosure undertakings entered into by the Authority, and to execute and deliver such other documents as may be required to satisfy the Authority’s obligations under such continuing disclosure agreement, including any appropriate supplements thereto.

Section 4.3 Municipal Bond Insurance. The Authorized Officers, or any one of them, are further authorized to apply for, negotiate the terms and cost of, and purchase policies of municipal bond insurance to insure the payment of principal of and interest on the Series 2024 Bonds, and to incorporate the terms of such insurance in the Sale Order. The Chairman, Vice Chairman, Secretary or Treasurer, together with an Authorized Agent, or any two Authorized Officers, are hereby authorized to execute and deliver commitment letters, financial guaranty agreements and premium payment agreements in connection with the issuance of such municipal bond insurance policies. In the event such policies are issued, the form of the Series 2024 Indenture shall be revised to comply with the provisions of said policies and related agreements respecting covenants of the Authority and

notice, payment and such other insurance provisions as are applicable to the Series 2024 Bonds and as may be lawfully complied with by the Authority, and the forms of the Series 2024 Bonds contained in the Series 2024 Indenture may be modified to similarly comply with such provisions and to provide a statement regarding the issuance of such policies and to otherwise conform to the policies of municipal bond insurance.

Section 4.4 Authorization of Officer Actions. The actions of the Authorized Officers heretofore taken in furtherance of the purposes authorized under the provisions of this Resolution are hereby ratified and confirmed. The Authorized Officers are each hereby individually authorized and directed to do and perform any and all acts and things with respect to the issuance and sale of the Series 2024 Bonds which are necessary or appropriate to carry into effect, consistent with this Resolution, the authorizations therein and herein contained, including, but not limited to: the selection of such advisors as the Authorized Officers shall determine to be necessary, the submission of applications for a rating or ratings on the Series 2024 Bonds, the execution and delivery of all documents, instruments, and certificates, including, without limitation, those required under the Series 2024 Indenture, the continuing disclosure agreement and the Bond Purchase Contract, and the filing of all necessary notices and reports with governmental units and administrative agencies and payment of related fees, including, without limitation, the filing of Security Reports with the Local Fiscal Accountability Division of the Michigan Department of Treasury.

The Authorized Officers are each further authorized and directed to pay applicable fees, costs and expenses relating to the issuance, sale and delivery of the Series 2024 Bonds (subject to any agreements for payment by others), including, but not limited to, as applicable, rating fees, bond insurance premiums, other credit enhancement fees (including reimbursement to the Authority of the same, the fees of Bond Counsel, external general counsel, the Underwriters and related counsel fees, Municipal Financial Advisor, trustee, escrow trustee, verification agent, bidding agent, municipal financial feasibility consultant and auditors, costs of printing the Preliminary Official Statement and final Official Statement, fees of the Michigan Department of Treasury and the Municipal Advisory Council of Michigan, and any other costs necessary to accomplish the issuance, sale and delivery of the Series 2024 Bonds and the refunding, redemption and defeasance of the Prior Bonds, all as authorized under this Resolution.

Section 4.5 Refunding, Redemption and Defeasance of the Prior Bonds. Each of the Authorized Officers is authorized to take such actions necessary to cause the refunding, redemption or defeasance of any of the Prior Bonds, including by executing and delivering written redemption directions, executing and delivering one or more escrow deposit agreements, as necessary, and executing and delivering such other notices and directions, instruments, documents and certificates and taking such other actions as may be necessary and appropriate in connection with the refunding, redemption or defeasance of the Prior Bonds, the termination and discharge of prior indentures and resolutions and the liens created thereunder, and the release and discharge of the Authority with respect to all such obligations. Each of the Authorized Officers is authorized to direct the transfer and application of funds on deposit in the Senior DDA Resolution and the Series 2018 Indenture and other funds legally available to the Authority, for the purposes of redeeming or otherwise purchasing for cancellation, or defeasing the Prior Bonds. Each Authorized Officer is authorized to select or appoint additional bidding agents, escrow trustees, verification agents and other parties for the purposes of effectuating the refunding, redemption and defeasance of the Prior Bonds.

Section 4.6 Municipal Financial Advisor. Masterson Advisors LLC is hereby affirmed as the Authority's Municipal Financial Advisor in connection with the issuance and sale of the Series 2024 Bonds and the other actions authorized by this Resolution.

Section 4.7 Bond Counsel. The law firm of Dykema Gossett PLLC is hereby retained to act as nationally recognized bond counsel for the Authority in connection with the issuance and sale of the Series 2024 Bonds and the other actions authorized by this Resolution.

Section 4.8 Conflicting Resolutions. All resolutions and parts of resolutions in conflict with the foregoing are hereby rescinded.

A roll call vote on the foregoing resolution was taken, the result of which is as follows:

YES: _____

NO: _____

ABSTAIN: _____

THE RESOLUTION WAS THEREUPON DECLARED ADOPTED.

CERTIFICATION

I, the undersigned, the duly qualified and acting Secretary of the City of Detroit Downtown Development Authority, Wayne County, Michigan, do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Authority at a regular meeting held on May 22, 2024, the original of which is on file in my office, and that such meeting was conducted and public notice thereof was given pursuant to and in compliance with Act No. 267, Michigan Public Acts of 1976, as amended, and that minutes of such meeting were kept and are available as required by such Act.

Ehrlich Crain, Secretary

Dated: _____, 2024