



CITY OF DETROIT  
OFFICE OF THE CHIEF FINANCIAL OFFICER

Coleman A. Young Municipal Center  
2 Woodward Avenue, Suite 1100  
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**CFO MEMORANDUM  
NO. 2019-101-009**

**SUBJECT:** Independent Registered Municipal Advisor Certificate  
**EFFECTIVE DATE:** May 16, 2019

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1. AUTHORITY

- 1.1 State of Michigan Public Act 279 of 1909, Section 4s(2), as amended by Public Act 182 of 2014, states the chief financial officer shall supervise all financial and budget activities of the city and coordinate the city's activities relating to budgets, financial plans, financial management, financial reporting, financial analysis, and compliance with the budget and financial plan of the city.

2. PURPOSE

- 2.1. To provide documentation identifying the City's independent registered municipal advisor.

3. OBJECTIVE

- 3.1. To ensure compliance with the SEC's Municipal Advisor Rule which imposes a registration regime and fiduciary duty upon firms that give advice to municipal entities and obligated persons with respect to the issuance of municipal securities and municipal financial products, unless an exemption applies.

4. STATEMENT

- 4.1. By publicly posting the following written disclosure, the City intends that market participants receive and use it for the purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule.
- 4.2. The City has retained an independent registered municipal advisor and is represented by and will rely on its municipal advisor firm, Public Resources Advisory Group, Inc., to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products (including investments of bond proceeds and escrow investments).
- 4.3. Those with primary responsibility for advising the City on such matters are the following individuals:

Thomas Huestis  
39 Broadway  
Suite 1210  
New York, NY 10006  
Phone: 212-556-7800


Christine Fay  
117 Gayley Street  
Suite 200  
Media, PA 19063  
Phone: 610-565-5990

Jessica Donnelly  
117 Gayley Street  
Suite 200  
Media, PA 19063  
Phone: 610-565-5990

- 4.4 This certificate may be relied upon until April 30, 2024, or otherwise withdrawn.

5/16/2019

Date

  
David P. Massaron, CFO