

Cousineau, Sara (Treasury)

From: Bowman, Matthew (Treasury)
Sent: Tuesday, March 24, 2015 4:20 PM
To: Gerald Ambrose; 'bulger@millercanfield.com'; danhof@millercanfield.com; Lambert, Alan (AG); Workman, Wayne (TREASURY); Gelisse, Ashley (TREASURY); Schafer, Suzanne K. (Treasury)
Cc: Barton, John (Treasury); Cousineau, Sara (Treasury)
Subject: RE: Flint Drinking Water Loans
Attachments: Executed Emergency Manager Order - City of Flint.pdf; Executed Agreement- Restructuring of Debt Service Schedules-City of Flint.pdf

The executed Emergency Manager Order and Restructuring Agreement are attached.

Thanks,

Matt Bowman
Bureau of State and Authority Finance
Michigan Department of Treasury
Bowmanm2@michigan.gov
517.335.6102

From: Bowman, Matthew (Treasury)
Sent: Monday, March 23, 2015 11:42 AM
To: 'Gerald Ambrose'; 'bulger@millercanfield.com'; danhof@millercanfield.com; Lambert, Alan (AG); Workman, Wayne (TREASURY); Gelisse, Ashley (TREASURY); Schafer, Suzanne K. (Treasury)
Cc: Barton, John (Treasury); Cousineau, Sara (Treasury)
Subject: Flint Drinking Water Loans

Please find attached the executed version of the Emergency Manager Memorandum for the City of Flint's Drinking Water loans. We are still in the process of obtaining the MFA and DEQ signatures on the restructuring agreement, and will send the executed version when available. If you have any questions, please do not hesitate to contact me.

Thanks,

Matt Bowman
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Michigan Department of Treasury
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**EMERGENCY MANAGER
CITY OF FLINT
GENESEE COUNTY, MICHIGAN**

ORDER No. 2

**RESTRUCTURING OF OUTSTANDING WATER SUPPLY SYSTEM REVENUE
BONDS, SERIES 1999, SERIES 2000, SERIES 2001 AND SERIES 2002**

**BY THE POWER AND AUTHORITY VESTED IN THE EMERGENCY MANAGER FOR
THE CITY OF FLINT, MICHIGAN PURSUANT TO ACT 436, PUBLIC ACTS OF
MICHIGAN, 2012 ("ACT 436"), THE LOCAL FINANCIAL STABILITY AND CHOICE
ACT; GERALD W. AMBROSE, THE EMERGENCY MANAGER, ISSUES THE
FOLLOWING ORDER:**

WHEREAS, the City of Flint, County of Genesee, State of Michigan (the "City") is in a state of financial emergency under Act 436;

WHEREAS, effective on January 13, 2015, Gerald W. Ambrose was appointed as emergency manager (the "Emergency Manager") of the City, by the Governor of the State of Michigan (the "State") and the State by the Treasurer of the Department of Treasury; and

WHEREAS, pursuant to Section 9(2) of Act 436, the Emergency Manager has broad powers in receivership to rectify the financial emergency and to assure the fiscal accountability of the City of Flint and its capacity to provide or cause to be provided necessary services essential to the public health, safety and welfare; and

WHEREAS, pursuant to Act 436, the Emergency Manager acts in place of local officials, specifically the Mayor and City Council, unless the Emergency Manager delegates specific authority; and

WHEREAS, the City has heretofore issued and presently has the following bonds outstanding in the amounts indicated, the proceeds of which were used to finance the acquisition, construction and installation of Phase I, segments 1 through 4 of the rehabilitation of the Flint Water Treatment Plant (the "Plant"): (i) \$2,543,994 Water Supply System Revenue Bonds,