DEBT SUMMARY

In order to better serve the constituents of Wayne County and maintain essential services, the County may issue long-term debt through general obligation and revenue bonds. The issuance of these financial tools must conform to the guidelines and restrictions of the County Debt Management Policy in order to establish maximum debt management flexibility and lower borrowing costs.

DEBT SERVICE STATEMENT

WAYNE COUNTY DEBT

The primary source of authority for the issuance of debt by the County, the limitations on such authority, and the procedures required to issue such debt, is found in Michigan state law. The County has no inherent power to borrow money and issue debt obligations. The power to borrow money and issue obligations must be found in an express authorization in law. Furthermore, no debt may be issued until an authorizing resolution or ordinance has been adopted by the Wayne County Commission (the Commission).

To facilitate the delivery of mandated services to its citizens, it is necessary from time to time to fund capital improvements and additions or improvements to sewer, water, and drainage systems and to road and highway systems. Debt may be issued on a fixed-rate or variable-rate basis, to the extent permitted by law, so as to best enable the County to establish maximum debt management flexibility and relatively lower borrowing costs.

COUNTY DEBT POLICIES

The issuance of all debt must conform to the guidelines and restrictions of the County Debt Management Policy (Policy No. 10001, rev. 5-26-2006). The purpose of the Debt Management Policy is to provide a functional tool for debt management and capital planning. A copy of the full policy is available upon request to the Department of Management and Budget.

As part of the County's debt management policy the County pursues the following goals:

1. Attain the highest possible credit rating for each debt issue;

2. Improve the reception for County debt obligations by the national credit markets in order to reduce the County's relative transaction costs and interest expense for its borrowings;

3. Avoid any financial decision that will negatively impact credit ratings on existing or future debt issues or which could adversely affect the rights of holders of outstanding County debt;

4. Consider all possible financial alternatives to issuing debt to take full advantage of innovative, new, and appropriate financial approaches;

5. Avoid any action which would adversely affect the status of any tax-exempt debt; and

6. Enhance the financial capability of the County to facilitate improvement of the overall well-being of the citizens, and to maintain or improve essential County services.

TYPE OF COUNTY DEBT

The County may issue long-term debt, which may include, but is not limited to, general obligation bonds and revenue bonds. The County may also enter into long-term leases for public facilities, property, and equipment, provided, however, that such long-term leases may or may not be characterized as "debt," depending on whether the leases are "true" leases or financing leases. The County may utilize, to the extent allowable, certificates of participation (COP) and other acceptable market instruments to effectuate the lowest cost of financing.

Limited tax obligations and revenue obligations do not require voter approval, although State statutes sometimes require prior publication of a notice of the County's intent to issue the obligations and allow taxpayers and electors to call a referendum on the issuance of the obligations. Unlimited tax obligations may not be issued without prior voter approval as required by Michigan Constitution Article IX, Section 31. The County may provide credit support as a secondary pledge for development projects physically located within Wayne County, provided that the amount of the debt associated with the pledge is included in the County's total debt calculation.

The County has no outstanding general obligation unlimited tax bonds. It has issued limited tax general obligation bonds payable from general unrestricted revenues of the County; and has financed capital construction associated with sewer, water, and drainage projects, roads, airports, and sports facilities. There is no record of default on any County bonds or notes. Debt may be issued which pledges repayment from one or more of three sources:

1. The County's full faith and credit, based on its taxing power outside the 15-mill limitation, if approved by the voters. Such debt instruments are designated as "unlimited tax general obligations."

2. The County's full faith and credit, based on its taxing power within applicable limits. Such debt instruments are designated as "limited tax general obligations."

3. Revenues from facilities or enterprises financed by the issuance of the debt, designated as "revenue obligations" of the County. If the County also pledges its limited tax full faith and credit as additional security, then these obligations are considered "limited tax general obligations".

DEBT LIMITS

The State Constitution provides that the County may not incur any indebtedness, which shall increase its total debt beyond 10 percent of its assessed valuation. For purposes of this limitation, "indebtedness" means generally any indebtedness pledging the full faith and credit of the County for its repayment. Indebtedness supported solely by specific revenues pledged for such purpose (as in the case of revenue obligations) is not included for purposes of this limitation.

PROJECTED STATEMENT OF LEGAL DEBT LIMIT AND DEBT MARGIN
(Projected for September 30, 2012)

FY12 (2011 Tax Year) Wayne County State Equalized Valuation (SEV)	$46,414,191,660
General Purpose Debt Limit (10% of SEV)	$4,641,419,166
Tax-Supported Debt Outstanding (9/30/12 Projection)	$1,106,910,262
Percent of Projected Debt Outstanding to SEV	2.38%
Projected Margin of Additional Debt Which Could Legally be Incurred Subject to Debt Limit	$3,534,508,904

PROJECTED STATEMENT OF LEGAL DEBT LIMIT AND DEBT MARGIN
(Projected for September 30, 2013)

FY13 (2012 Tax Year) Wayne County State Equalized Valuation (SEV)*	$46,414,191,660
General Purpose Debt Limit (10% of SEV)	$4,641,419,166
Tax-Supported Debt Outstanding (9/30/13 Projection)	$1,268,474,979
Percent of Projected Debt Outstanding to SEV	2.65%
Projected Margin of Additional Debt Which Could Legally be Incurred Subject to Debt Limit	$3,412,944,187

*For estimating purposes, assumes no change in SEV for 2012 Tax Year

BOND RATINGS

Summarized below are ratings for the County limited tax general obligation (uninsured) debt issues assigned by the major rating agencies.

Moody's	Baa2
Standard and Poor's	BBB+
Fitch	BBB+

The Chief Financial Officer, with the County's financial advisors, meet with, make presentations to, or otherwise communicate with the rating agencies on a consistent and regular basis in order to keep the agencies informed concerning the County's capital plans, debt issuance program, and other appropriate financial information.

FIVE-YEAR CAPITAL PLAN

A Five-Year Capital Plan is prepared annually by the Department of Management and Budget, based on requests submitted by County departments. Each department's request is reviewed by the Chief Executive Officer and his recommendation shall be transmitted and discussed as part of the budget process with the Commission. Funding for the first year of the adopted five-year plan is reflected in that fiscal year's budget. The approved five-year plan is used as a basis for determining the need for capital debt issuance. The FY 2011-12 and FY 2012-2013 Five-Year Capital plan can be found in the section entitled "Capital Projects" as part of this document.

STRUCTURE OF DEBT ISSUES

State law and Federal tax law generally prohibit the issuance of debt for a term exceeding the economic life of the improvement or asset being financed with the debt. Pursuant to its Debt Management Policy, the County shall design the financing schedule and repayment of debt so as to take advantage of market conditions and, as practical, to recapture debt capacity for future use. Furthermore, the County shall repay its long-term general obligation debt within the following time frames: 25% within 5 years and 50% within 10 years. Periodically, the Chief Financial Officer may analyze any outstanding variable-rate issues to determine if the issue should be converted to a fixed rate.

DELINQUENT TAX NOTES

Pursuant to State law, Delinquent Tax Revolving Funds are used to pay counties and its constituent taxing units all delinquent and uncollected property taxes owed to a county and its constituent units. Each year, generally in June, the County issues debt in the form of General Obligation Limited Tax Notes as part of its Delinquent Tax Revolving Fund program. These General Obligation Limited Tax Notes ("Delinquent Tax Notes") are short-term notes issued on a taxable basis for a term of three years or less, with debt service to be paid primarily from the collections of delinquent taxes by the County. In May and June 2011, the County issued approximately $258 million in delinquent tax notes against 2010 delinquent taxes. In June 2012, the County projects issuing approximately $270 million in delinquent tax notes. In June 2013, the County anticipates issuing approximately $280 million in delinquent tax notes. The principal balance of the delinquent tax notes outstanding at September 30, 2012 is projected to be $344 million. At September 30, 2013, the amount outstanding is projected to be $382 million.

<u>GOVERNMENTAL ACTIVITIES</u>

TAX ANTICIPATION NOTES

Tax Anticipation Notes (TANs) are a short-term financing vehicle commonly used by states and local units of government to assist with cash flow needs in advance of future tax collections. In August 2009, the County issued $60 million in TANs for cash flow purposes for Fiscal Year 2008-09. These TANs were repaid, in full, three months later in November 2009. In January 2010, the County issued $100 million in Fiscal Year 2009-10 TANs, which were repaid on September 30, 2010. For Fiscal Year 2010-11, the County issued $100 million in TANs, that were repaid on September 30, 2011. For each Fiscal Year 2011-12 and 2012-13, the County anticipates issuing $100 million in TANs, each to be repaid by September 30 of the respective fiscal year. Interest expense for the TANs is budgeted in Non-Departmental in the General Fund.

EQUIPMENT FINANCING PROGRAM

The County has participated and continues to participate in equipment financing programs of the Michigan Municipal Finance Authority (MFA) to finance purchases of property and equipment on more favorable borrowing terms than might otherwise be available. Through the MFA, the County may finance the purchase of the equipment by entering into an Installment Purchase Agreement (IPA) with the MFA and a vendor. The budgets of participating departments are charged with the amortized amounts of their respective shares of such IPAs which are transferred to the General Debt Service Fund for the repayment of the debt service.

In November 2008, the Wayne County Commission authorized the Chief Financial Officer to enter into installment purchase agreements to finance County equipment. These equipment financings occur periodically as needed and may only be made through the MFA. The repayment period is limited to the useful life of the equipment being financed or ten years, whichever is less. The initial limit pursuant to the resolution for the amount that could be financed with IPAs was approximately $67.2 million. The authorization to execute these IPAs expires on September 30, 2013. In Fiscal Year 2009-10, the County issued approximately $7.4 million in Installment Purchase Agreements to finance the e-Government initiative, additional software configuration and hardware for the jail medical records system, hardware for servers to support a virtual desktop infrastructure, and equipment for the jail kitchen. In Fiscal Year 2010-11, the County issued approximately $9.0 million in IPAs to finance the Health and Human Services Modernization project and to complete the Geographic Information System project. The principal amount of IPAs projected to be outstanding at September 30, 2012 is approximately $9.2 million. At September 30, 2013, the amount of IPAs outstanding is projected to be approximately $3.9 million.

BUILDING AUTHORITY BONDS

In March 1994, the Wayne County Building Authority issued $105.9 million of Limited Tax General Obligation Capital Improvement Bonds to advance-refund $97.2 million of bonds, with the remaining proceeds used for renovations and improvements on the Wayne County Youth Home and for the demolition of abandoned buildings on the Eloise Westland property. The Authority issued an additional $3.3 million in bonds to finance assets of the Warren Valley Golf Course. In August 2007, the 1994 Wayne County Building Authority Refunding Bonds and Warren Valley Golf Course Bonds were refinanced through the MFAs Local Government Loan Program to take advantage of lower interest rates. The term of the bonds did not change.

In November 1996, the Authority issued $45.0 million of Limited Tax General Obligation Capital Improvement Bonds to fund new construction and various improvements and additions to the Juvenile Detention Facility, the County Parks Systems, the North Yard Engineering Facility and Central Maintenance Yard, and the reconstruction or replacement of existing elevator systems in the Frank Murphy Hall of Justice. In June, 2010, the Wayne County Commission authorized the use of surplus bond proceeds from the 1996 Building Authority Bonds for the purpose of making improvements to County buildings.

In November 2010, the Wayne County Commission authorized the issuance of bonds by the Wayne County Building Authority in an amount not to exceed $300 million for the purpose of acquiring and constructing a new Wayne County consolidated jail complex. As part of this transaction, the County entered into a contract of lease with the Building Authority, under which the County pledged its limited tax full faith and credit to pay lease rental payments equal to the debt service on the bonds. In December 2010, the Wayne County Building Authority issued $200 million in recovery zone economic development bonds for the purpose of paying for a portion of the consolidated jail complex and capitalizing interest for a period of three years. In Fiscal Year 2012-13, the Authority anticipates issuing the remaining $100 million for the purpose of completing the consolidated jail complex.

As a separate authority, the Wayne County Building Authority is not included in the County appropriation. Debt service for debt issued on behalf of the County is paid through rental expense included in the budgets of participating departments and then transferred to the Building Authority Fund for the repayment of the debt service.

The principal amount of Wayne County Building Authority Bonds projected to be outstanding at September 30, 2012 is approximately $234.3 million. At September 30, 2013, the amount of Building Authority Bonds outstanding is projected to be approximately $328.7 million.

CAPITAL IMPROVEMENT BONDS

In September 2003, the County issued $13.7 million in Limited Tax General Obligation Capital Improvement Bonds to fund capital improvements to the tower of the old County Building (600 Randolph) and to reimburse the costs of the capital improvements made to the Prosecutor's office in the Frank Murphy Hall of Justice.

In February 2008, the County issued approximately $51 million in capital improvement bonds (known as the "Guardian Bonds") for the purpose of acquiring and making improvements to the Guardian Building, the First Street Parking Deck, and the building located at 511 Woodward Avenue.

In April 2008, the Wayne County Commission approved resolutions authorizing the issuance of capital improvement bonds in an amount not to exceed $14 million and road improvement bonds in an amount not to exceed $19 million for the purpose of making sewer and road infrastructure improvements to the Pinnacle Aeropark. In August 2008, of the $14.00 million authorized, the County issued approximately $13.1 million in water and sewer improvement bonds for the purpose of making sewer improvements to the Pinnacle Aeropark. Of the $18 million authorized, no bonds have been issued for road infrastructure improvements.

In March 2009, the County issued approximately $32.8 million in Capital Improvement Bonds to finance various equipment within the County and improvements to Wayne and Prescott Roads.

In November 2009, the County issued approximately $24.9 million in General Obligation Building Improvement Bonds for the purposes of making capital improvements to the Guardian Building and energy conservation improvements to the Medical Examiner's Office building.

In Fiscal Year 2011-12, the County anticipates issuing approximately $1.2 million in capital improvement bonds to finance improvements to an Environmental Services Center.

The principal balance of the capital improvement bonds outstanding at September 30, 2012 is projected to be approximately $118.8 million. At September 30, 2013, the amount of capital improvement bonds outstanding is projected to be approximately $111.9 million.

OTHER POST EMPLOYMENT BENEFITS (OPEB) BONDS

While not in the current appropriation, the County, in an effort to address its unfunded actuarial accrued liability of approximately $1.5 billion as of October 1, 2008 for retiree healthcare, is continuing to monitor the possibility of funding a portion of the liability by issuing between $375 million and $750 million of taxable bonds with a debt repayment amortization of up to 30 years. The County is currently funding retiree health care on a pay as your go basis and if the County moves forward with the bond issuance, it would use this funding source for the associated debt service.

MICHIGAN TRANSPORTATION FUND BONDS

In 1998 and 1999, the County issued Michigan Transportation Fund Limited Tax General Obligation Bonds for the purpose of funding a portion of a comprehensive program of capital improvements to the County's road system. These bonds were issued in anticipation of Michigan Transportation Fund payments from the State to be received by the County. The County pledged its limited tax full faith and credit as additional security for payment of the principal and interest on the bonds. The principal balance of the Transportation Fund bonds outstanding at September 30, 2012 is projected to be approximately $8.4 million. For September 30, 2013, the projected amount outstanding is approximately $2.8 million. Debt service is budgeted in the Roads fund and transferred to the Debt Service – Roads Fund for payment of the debt.

BUSINESS-TYPE ACTIVITES

SEWAGE DISPOSAL SYSTEM BONDS

In August 2007, the County issued $15.8 million in bonds for completion of the sewer improvement projects pursuant to the Downriver Sewage Disposal System Financing Plan and Final Judgment entered on March 14, 1994 by the United States District Court, Eastern District of Michigan, Southern Division, Civil Action Case No. 87-CV-70992 DT before the Honorable Judge John Feikens. Acting on behalf of itself and of the political subdivisions within its borders, the County continues to enter into commitments with the MFA to obtain loans from the State Revolving Fund (SRF) for water pollution control projects. The Downriver System's SRF Loans are payable from tax payments levied against the property owners of the communities which have benefited from projects funded by those SRF Loans. The communities have also pledged their limited tax full faith and credit as secondary security and the County has also pledged its limited tax full faith and credit as additional security for the SRF Loans. From time to time, the sewage disposal systems issue bonds for which user fees or payments from the benefited local communities are primarily pledged to repay the debt, with the County providing a secondary limited full faith and credit pledge. In Fiscal Year 2010-11, the County issued approximately $15.2 million in Drainage District and Combined Sewer Overflow bonds to fund the Downriver Wastewater Treatment System, Dearborn Heights Combined Sewer Overflow, and River Rouge Combined Sewer Overflow. For Fiscal Year 2011-12, the County expects to issue approximately $18.0 million for the Downriver Wastewater Treatment System and in FY 2012-13 approximately $35 million for the Downriver Wastewater Treatment System and the Northeast Sewage Disposal System.

The principal balance of the Sewage Disposal System bonds outstanding at September 30, 2012 is projected to be approximately $190.5 million. At September 30, 2013, the projected outstanding amount is approximately $203.4 million. Debt service is budgeted in the Downriver Sewage System Fund and transferred to the Debt service – Water Municipal Projects Fund for the extinguishing of the debt. The Debt service – Water Municipal Projects Fund is not included in the budget appropriation.

COMPONENT UNITS

The debt and debt service for the Component Units mentioned below are not included in the budget appropriation and are presented for informational purposed.

STADIUM BONDS

On April 1, 1997, the Detroit/Wayne County Stadium Authority issued $85.8 million of bonds carrying the County's limited tax full faith and credit, to finance a portion of the costs of acquiring, constructing, furnishing, equipping, owning, improving and enlarging a major league baseball stadium of approximately one million square feet (with a natural grass playing field and some 42,000 seats), as well as the fixtures, equipment, and amenities customarily found in a professional sports and entertainment complex.

Parking for approximately 2,000 vehicles was also included in this project. The County has also pledged certain hotel and motor vehicle rental tax revenues for the repayment of these bonds. The principal balance of the Detroit/Wayne County Stadium Authority bonds outstanding at September 30, 2012 is projected to be approximately $64.9 million and $61.9 million at September 30, 2013.

DRAINAGE DISTRICT BONDS

The County has also pledged its limited tax full faith and credit as secondary security for several drainage bonds. The purpose of such bonds has been to provide for drainage projects.

In Fiscal Year 2010-11, the County pledged its full faith and credit for approximately $2.8 million in Drainage Districts Bonds to fund the Southgate Wyandotte Combined Relief Drainage system.

For Fiscal Year 2011-12, the County expects to pledge its full faith and credit for approximately $21.3 million in Drainage District Bonds to fund the Southgate-Wyandotte Combined Relief Drainage District and the

Milk River System, and to provide its full faith and credit to a drainage district in an amount not to exceed $0.9 million.

The principal balance of the Component Unit Drainage District bonds outstanding at September 30, 2012 is projected to be approximately $29.8 million. At September 30, 2013, it is projected to be approximately $28.5 million.

Statement of Indebtedness
Projection for September 30, 2012

Debt Carrying the County's Limited Tax Pledge:		
Building Authority Bonds[1]	$	234,315,000
Capital Improvement Bonds		117,610,000
Proposed Capital Improvement Bonds		1,200,000
Proposed Tax Anticipation Notes		-
Installment Purchase Agreements		3,040,000
Proposed Installment Purchase Agreements		6,205,684
Stadium Authority Bonds[1]		64,945,000
Existing Drainage Districts Bonds and Notes		4,285,662
Proposed Drainage District Bonds		25,510,250
Michigan Transportation Fund Bonds		8,395,000
Delinquent Tax Notes (Existing and Proposed)		344,000,000
Airport Hotel Revenue Bonds		106,940,000
Existing Sewage Disposal Bonds		155,767,391
Proposed Sewage Disposal Bonds		34,696,275
Total Projected Debt Carrying the County's Limited Tax Pledge		1,106,910,262
Other Debt:		
Metro Airport Revenue Bonds	$	1,979,670,000
Hotel Debt (Capital Loans)		4,422,147
Willow Run Notes		552,927
Airport IPAs		3,953,915
Total Other Debt	$	1,988,598,989
Gross Direct Debt	$	3,095,509,251
Deductions:		
Metro Airport Revenue Bonds[2]	$	1,979,670,000
Hotel Debt (Capital Loans)[3]		4,422,147
Willow Run Notes[2]		552,927
Airport IPAs[2]		3,953,915
Stadium Authority Bonds[4]		64,945,000
Existing and Proposed Drainage Districts Bonds and Notes[5]		38,981,937
Michigan Transportation Fund Bonds[6]		8,395,000
Delinquent Tax Notes (Existing and Proposed)[7]		344,000,000
Airport Hotel Revenue Bonds[3]		106,940,000
Existing and Proposed Sewage Disposal Bonds[8]		181,277,641
Total Deductions	$	2,733,138,567
Projected Net Direct Debt	$	362,370,684

(1) Payable from lease rentals which constitute full faith and credit obligations of the County.
(2) Payable solely from airport revenues, passenger facility charges, or direct airline pledges.
(3) Payable from Airport Hotel revenues.
(4) Motor vehicle rental and hotel tax revenues are projected to be sufficient to cover debt service.
(5) Payments from benefited local communities or properties are projected to be sufficient to cover debt service, based on experience.
(6) Revenues from the State of Michigan Transportation Fund are projected to be sufficient to cover debt service, based on experience.
(7) Delinquent tax revenues are projected to be sufficient to cover debt service, based on experience.
(8) User fees or payments from benefitted local communities are projected to be sufficient to cover debt service, based on experience.

Statement of Indebtedness
Projection for September 30, 2013

Debt Carrying the County's Limited Tax Pledge:		
Building Authority Bonds(1)	$	228,695,000
Proposed Building Authority Bonds	$	100,000,000
Capital Improvement Bonds		110,715,000
Proposed Tax Anticipation Notes		-
Installment Purchase Agreements		655,000
Proposed Installment Purchase Agreements		3,241,430
Stadium Authority Bonds(1)		61,890,000
Existing Drainage Districts Bonds and Notes		3,936,397
Proposed Drainage District Bonds		24,520,231
Michigan Transportation Fund Bonds		2,775,000
Delinquent Tax Notes (Existing and Proposed)		382,000,000
Airport Hotel Revenue Bonds		105,460,000
Existing Sewage Disposal Bonds		134,969,339
Proposed Sewage Disposal Bonds		68,450,582
Total Projected Debt Carrying the County's Limited Tax Pledge		1,227,307,979
Other Debt:		
Metro Airport Revenue Bonds	$	1,899,150,000
Hotel Debt (Capital Loans)		3,946,376
Willow Run Notes		121,722
Airport IPAs		3,526,050
Total Other Debt	$	1,906,744,148
Gross Direct Debt	$	3,134,052,127
Deductions:		
Metro Airport Revenue Bonds(2)	$	1,899,150,000
Hotel Debt (Capital Loans)(3)		3,946,376
Willow Run Notes(2)		121,722
Airport IPAs(2)		3,526,050
Stadium Authority Bonds(4)		61,890,000
Existing and Proposed Drainage Districts Bonds and Notes(5)		72,386,979
Michigan Transportation Fund Bonds(6)		2,775,000
Delinquent Tax Notes (Existing and Proposed)(7)		382,000,000
Airport Hotel Revenue Bonds(3)		105,460,000
Existing and Proposed Sewage Disposal Bonds(8)		159,489,571
Total Deductions	$	2,690,745,697
Projected Net Direct Debt	$	443,306,430

(1) Payable from lease rentals which constitute full faith and credit obligations of the County.
(2) Payable solely from airport revenues, passenger facility charges, or direct airline pledges.
(3) Payable from Airport Hotel revenues.
(4) Motor vehicle rental and hotel tax revenues are projected to be sufficient to cover debt service.
(5) Payments from benefited local communities or properties are projected to be sufficient to cover debt service, based on experience.
(6) Revenues from the State of Michigan Transportation Fund are projected to be sufficient to cover debt service, based on experience.
(7) Delinquent tax revenues are projected to be sufficient to cover debt service, based on experience.
(8) User fees or payments from benefitted local communities are projected to be sufficient to cover debt service, based on experience.

OVERLAPPING DEBT

Property in the County is currently taxed for a proportionate share of outstanding debt obligations of overlappinggovernmental entities including school districts, cities, villages and townships within the County of Wayne, the Regional Educational Service

As of September 30, 2011
(in thousands)

School Districts		3,429,710
Cities and Villages		1,735,555
Townships		264,517
Libraries		26,104
Community Colleges		8,325
Total Overlapping Debt	$	5,464,211

Source: Municipal Advisory Council of Michigan

Debt Statement Summary:

The following table shows the County's net direct and overlapping debt as of September 30, 2011:

NET DIRECT AND OVERLAPPING DEBT
As of September 30, 2011
(in thousands)

Direct debt:		
Gross Principal amount	$	3,154,651
Less amount payable from other sources		2,776,380
Net direct debt		378,271
Overlapping debt		5,464,211
Net direct and overlapping debt	$	5,842,482

Source: Municipal Advisory Council of Michigan and Wayne County Department of Management and Budget

REVENUES PLEDGED FOR THE RETIREMENT OF REVENUE BONDS
FISCAL YEARS 2011-2012 THROUGH 2016-2017
(Actual and Proposed)

BOND DESCRIPTION	SOURCE OF REVENUE	FISCAL 2011-2012	FISCAL 2012-2013	FISCAL 2013-2014	FISCAL 2014-2015	FISCAL 2015-2016	FISCAL 2016-2017
Northeast Sewage Disposal System Bonds:							
Series 1993	(A)	$ 397,800	$ 395,300	$ 392,700	$ -	$ -	$ -
Series 1999	(A)	193,909	191,203	188,138	194,513	-	-
		$ 591,709	$ 586,503	$ 580,838	$ 194,513	$ -	
Downriver Sewage Disposal System Bonds:							
Series 2007D	(A)	$ 334,660	$ 331,340	$ 332,860	$ 333,850	$ 329,310	$ 329,505
Series 2008A	(A)	713,500	717,375	715,875	714,125	717,125	714,750
Series 2008B	(A)	769,938	772,625	770,000	772,063	768,813	770,250
Series 2008C	(A)	277,375	277,813	273,188	273,500	273,688	273,750
Series 2008D	(A)	288,000	288,375	288,625	283,750	283,875	288,875
		$ 2,383,473	$ 2,387,528	$ 2,380,548	$ 2,377,288	$ 2,372,811	$ 2,377,130
Rouge Valley Sewage Disposal System Bonds							
CWRF Project 5350-01	(A)	$ 538,422	$ 538,822	$ 536,947	$ 539,759	$ 537,259	$ 539,447
Ecorse Creek Pollution Abatement Drainage District:							
CWRF Project 5349-01	(A)	$ 237,500	$ 238,688	$ 234,813	$ 235,875	$ 236,813	$ 237,625
Total:		$ 3,751,103	$ 3,751,539	$ 3,733,144	$ 3,347,434	$ 3,146,883	$ 3,154,202

(A) Payable from net revenues derived from the operation of sewage disposal systems in benefited communities.

DEBT SERVICE REQUIREMENTS BY FUND
(EXISTING AND PROPOSED)
FISCAL YEAR 2011 - 2012

FUND	FUND NAME	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE
101	**General Fund**	**$ -**	**$ 2,750,000**	**$ 2,750,000**
301	**General Debt Service**	**11,191,483**	**6,867,167**	**18,058,650**
330	Stadium Authority Debt Service	2,780,000	3,528,700	6,308,700 *
350	Roads Debt Service	5,340,000	579,118	5,919,118 **
369	**Building Authority Debt Service**	**5,345,000**	**21,258,525**	**26,603,525** *
530	Delinquent Tax Revolving Fund - Series 2010	119,660,000 ***	4,165,035	123,825,035
531	Delinquent Tax Revolving Fund - Series 2011	110,000,000 ***	9,000,000	119,000,000
532	Delinquent Tax Revolving Fund - Series 2012	26,000,000 ***	1,200,000	27,200,000
590	Downriver Sewage Disposal System	17,069,634 ***	5,206,033	22,275,667
596	CSO Basins	3,258,725 ***	860,168	4,118,893
598	Rouge Valley Sewage Disposal System	478,000 ***	292,025	770,025
599	Northeast Sewage Disposal System	395,000 ***	26,850	421,850
801	Regular Drain Fund	618,517	277,812	896,328 ****
823	Chapter 20 Drains Fund	1,017,815	231,500	1,249,315 ****
830	Chapter 21 Drains Fund	1,940,095	48,517	1,988,612 ****
		$ 305,094,268	$ 56,291,449	$ 361,385,718

Funds in Bold relate to debt for which the County primarily pledges it limited full faith and credit for payment of debt service. The other funds relate to debt for which the County secondarily pledges its limited full faith and credit (i.e, the primary source for payment of debt service is not the General Fund).

* The debt service payments for these authorities are not included in the budget because the respective authorities are responsible for paying debt service. Instead of paying debt service directly, pursuant to the contracts of lease between the County and the respective authority, the County pays rental payments to the authorities in amounts exactly equal to the debt service payments (which is in turn used to pay debt service).

** This fund relates to State of Michigan Transportation Fund debt issues which are rated according to and secured primarily by the Michigan Transportation fund. Transporation Fund revenues allocated to the County must first be used to pay debt service on outstanding Transportation Fund bonds.

*** The principal payments for these proprietary funds (totaling $276,861,359) are not included in the budget since they are instead charged to balance sheet accounts in accordance with governmental acccounting standards.

**** These principal and interest payments (totaling $4,134,255) are not included in the budget because drainage districts are component units and do not require approval by the County Commission.

DEBT SERVICE REQUIREMENTS BY FUND
(EXISTING AND PROPOSED)
FISCAL YEAR 2012 - 2013

FUND	FUND NAME	PRINCIPAL		INTEREST	TOTAL DEBT SERVICE	
101	**General Fund**	**$ -**		**$ 2,750,000**	**$ 2,750,000**	
301	**General Debt Service**	**11,569,483**		**6,482,941**	**18,052,424**	
330	Stadium Authority Debt Service	3,055,000		3,371,713	6,426,713	*
350	Roads Debt Service	5,620,000		293,943	5,913,943	**
369	**Building Authority Debt Service**	**5,620,000**		**24,230,919**	**29,850,919**	*
531	Delinquent Tax Revolving Fund - Series 2011	100,000,000	***	4,000,000	104,000,000	
532	Delinquent Tax Revolving Fund - Series 2012	110,000,000	***	8,500,000	118,500,000	
533	Delinquent Tax Revolving Fund - Series 2013	32,000,000	***	2,000,000	34,000,000	
590	Downriver Sewage Disposal System	18,063,677	***	4,806,547	22,870,224	
596	CSO Basins	3,405,068	***	720,038	4,125,106	
598	Rouge Valley Sewage Disposal System	490,000	***	279,975	769,975	
599	Northeast Sewage Disposal System	400,000	***	18,900	418,900	
801	Regular Drain Fund	384,750		273,285	658,035	****
823	Chapter 20 Drains Fund	404,534		226,937	631,471	****
830	Chapter 21 Drains Fund	705,000		450,000	1,155,000	****
		$ 291,717,511		$ 58,405,197	$ 350,122,709	

Funds in Bold relate to debt for which the County primarily pledges it limited full faith and credit for payment of debt service. The other funds relate to debt for which the County secondarily pledges its limited full faith and credit (i.e, the primary source for payment of debt service is not the General Fund).

* The debt service payments for these authorities are not included in the budget because the respective authorities are responsible for paying debt service. Instead of paying debt service directly, pursuant to the contracts of lease between the County and the respective authority, the County pays rental payments to the authorities in amounts exactly equal to the debt service payments (which is in turn used to pay debt service).

** This fund relates to State of Michigan Transportation Fund debt issues which are rated according to and secured primarily by the Michigan Transportation fund. Transporation Fund revenues allocated to the County must first be used to pay debt service on outstanding Transportation Fund bonds.

*** The principal payments for these proprietary funds (totaling $264,358,745) are not included in the budget since they are instead charged to balance sheet accounts in accordance with governmental acccounting standards.

**** These principal and interest payments (totaling $2,444,505) are not included in the budget because drainage districts are component units and do not require approval by the County Commission.

CHARTER COUNTY OF WAYNE, MICHIGAN
Projected Debt Service Requirements
(Actual and Proposed)
For the Year Ending September 30,

Fiscal Year	Capital Improvement Bonds	Stadium Authority Bonds	Michigan Transportation Fund Bonds	Building Authority Bonds	Airport Hotel Bonds	Drainage District Bonds and Notes	Sewage Disposal System Bonds	Delinquent Tax Note Obligations Series 2010*	Delinquent Tax Note Obligations Series 2011*
2012	13,097,074	6,308,700	5,919,118	26,603,520	6,809,035	3,596,942	25,283,001	123,825,035	119,000,000
2013	13,071,218	6,426,713	5,913,943	26,600,920	7,002,995	533,111	25,273,251	-	104,000,000
2014	13,049,066	6,545,575	2,848,538	26,589,295	7,064,870	472,924	24,485,926	-	-
2015	12,728,259	6,672,525	-	30,128,744	7,236,730	456,636	23,052,355	-	-
2016	11,241,589	6,796,463	-	30,154,005	7,413,625	450,498	21,147,302	-	-
2017	9,579,038	6,926,288	-	26,155,227	7,024,650	442,945	19,508,993	-	-
2018	8,469,264	6,969,188	-	25,977,488	7,206,950	430,882	17,136,163	-	-
2019	8,070,058	6,725,063	-	25,785,575	8,544,613	418,233	10,299,023	-	-
2020	7,330,991	6,480,938	-	22,056,275	8,803,625	382,459	9,570,393	-	-
2021	7,316,900	6,236,813	-	21,857,538	9,082,750	339,935	4,099,273	-	-
2022	7,293,211	5,992,688	-	21,647,063	9,322,000	328,061	3,776,661	-	-
2023	7,278,069	5,748,563	-	21,428,694	9,583,119	316,187	3,778,048	-	-
2024	7,256,344	5,504,438	-	21,196,275	9,862,606	206,925	3,769,061	-	-
2025 and thereafter	88,985,168	15,048,563	-	306,651,081	10,173,888	1,090,425	15,429,018	-	-
Total	$ 214,766,248	$ 98,382,513	$ 14,681,598	$ 632,831,697	$ 115,131,455	$ 9,466,161	$ 206,608,467	$ 123,825,035	$ 223,000,000

*For DTANs, projected debt service payments are provided for FY12 and FY13 only.

Note: Proposed debt based on estimated debt schedules.

CHARTER COUNTY OF WAYNE, MICHIGAN
Projected Debt Service Requirements
(Actual and Proposed)
For the Year Ending September 30,

Fiscal Year	Proposed Delinquent Tax Note Obligations Series 2012*	Proposed Downriver Sewage Disposal System	Proposed Southgate-Wyandotte District Bonds	Proposed CSO Basins Bonds	Proposed Milk River Drainage District Bonds	Proposed IPAs	Proposed Environmental Services Center Renovations	Proposed FY12 Tax Anticipation Notes	Total Debt Service
2012	27,200,000	1,475,000	195,313	88,100	-	2,472,800	36,000	2,750,000	364,659,637
2013	118,500,000	2,461,250	364,383	88,100	1,155,000	2,418,721	104,010	-	313,913,613
2014	-	2,460,563	364,342	88,100	1,155,000	2,364,641	103,951	-	87,592,790
2015	-	2,459,841	364,301	88,100	1,155,000	2,310,561	103,888	-	86,756,939
2016	-	2,459,083	364,258	88,100	1,155,000	-	103,821	-	81,373,742
2017	-	2,458,287	364,215	88,100	1,155,000	-	103,750	-	73,806,492
2018	-	2,457,451	364,170	88,100	1,155,000	-	103,675	-	70,358,330
2019	-	2,456,574	364,125	88,100	1,155,000	-	103,596	-	64,009,958
2020	-	2,455,652	364,078	88,100	1,155,000	-	103,511	-	58,791,021
2021	-	2,454,685	364,030	88,100	1,155,000	-	103,422	-	53,098,444
2022	-	2,453,669	363,980	88,100	1,155,000	-	103,327	-	52,523,759
2023	-	2,452,603	363,930	88,100	1,155,000	-	103,227	-	52,295,539
2024	-	2,451,483	363,878	88,100	1,155,000	-	103,121	-	51,957,230
2025 and thereafter	-	18,392,175	2,770,346	619,313	9,231,016	-	806,777	-	469,197,770
Total	$ 145,700,000	$ 49,348,314	$ 7,335,348	$ 1,764,613	$ 23,091,016	$ 9,566,723	$ 2,086,075	$ 2,750,000	$ 1,880,335,264

Note: Proposed debt based on estimated debt schedules.

CHARTER COUNTY OF WAYNE, MICHIGAN
Projected Debt Service Requirements
(Actual and Proposed)
For the Year Ending September 30,

Fiscal Year	Capital Improvement Bonds	Stadium Authority Bonds	Michigan Transportation Fund Bonds	Building Authority Bonds	Airport Hotel Bonds	Drainage District Bonds and Notes	Sewage Disposal System Bonds	Delinquent Tax Note Obligations Series 2011*	Proposed Delinquent Tax Note Obligations Series 2012*	Proposed Delinquent Tax Note Obligations Series 2013*
2013	13,071,218	6,426,713	5,913,943	26,600,920	7,002,995	533,111	25,273,251	104,000,000	118,500,000	34,000,000
2014	13,049,066	6,545,575	2,848,538	26,589,295	7,064,870	472,924	24,485,926	-	-	-
2015	12,728,259	6,672,525	-	30,128,744	7,236,730	456,636	23,052,355	-	-	-
2016	11,241,589	6,796,463	-	30,154,005	7,413,625	450,498	21,147,302	-	-	-
2017	9,579,038	6,926,288	-	26,155,227	7,024,650	442,945	19,508,993	-	-	-
2018	8,469,264	6,969,188	-	25,977,488	7,206,950	430,882	17,136,163	-	-	-
2019	8,070,058	6,725,063	-	25,785,575	8,544,613	418,233	10,299,023	-	-	-
2020	7,330,991	6,480,938	-	22,056,275	8,803,625	382,459	9,570,393	-	-	-
2021	7,316,900	6,236,813	-	21,857,538	9,082,750	339,935	4,099,273	-	-	-
2022	7,293,211	5,992,688	-	21,647,063	9,322,000	328,061	3,776,661	-	-	-
2023	7,278,069	5,748,563	-	21,428,694	9,583,119	316,187	3,778,048	-	-	-
2024	7,256,344	5,504,438	-	21,196,275	9,862,606	206,925	3,769,061	-	-	-
2025 and thereafter	88,985,168	15,048,563	-	306,651,081	10,173,888	1,090,425	15,429,018	-	-	-
Total	$ 201,669,174	$ 92,073,813	$ 8,762,480	$ 606,228,177	$ 108,322,420	$ 5,869,219	$ 181,325,466	$ 104,000,000	$ 118,500,000	$ 34,000,000

*For DTANs, projected debt service payments are provided for FY13 only.

Note: Proposed debt based on estimated debt schedules.

CHARTER COUNTY OF WAYNE, MICHIGAN
Projected Debt Service Requirements
(Actual and Proposed)
For the Year Ending September 30,

Fiscal Year	Proposed Downriver Sewage Disposal System	Proposed Southgate-Wyandotte District Bonds	Proposed CSO Basins Bonds	Proposed Milk River Drainage District Bonds	Proposed Northeast Sewage System Bonds	Proposed Building Authority Jail Completion Bonds	Proposed IPAs	Proposed FY13 Tax Anticipation Notes	Total Debt Service
2013	2,461,250	364,383	88,100	1,155,000	-	3,250,000	3,230,000	2,750,000	354,620,882
2014	3,615,563	364,342	88,100	1,155,000	1,090,000	7,544,900	3,218,145	-	98,132,243
2015	3,614,841	364,301	88,100	1,155,000	1,090,000	7,542,619	60,000	-	94,190,109
2016	3,614,083	364,258	88,100	1,155,000	1,090,000	7,540,189	60,000	-	91,115,110
2017	3,613,287	364,215	88,100	1,155,000	1,090,000	7,537,601	59,386	-	83,544,729
2018	3,612,451	364,170	88,100	1,155,000	1,090,000	7,534,845	-	-	80,034,500
2019	3,611,574	364,125	88,100	1,155,000	1,090,000	7,531,910	-	-	73,683,272
2020	3,610,652	364,078	88,100	1,155,000	1,090,000	7,528,784	-	-	68,461,294
2021	3,609,685	364,030	88,100	1,155,000	1,090,000	7,525,455	-	-	62,765,477
2022	3,608,669	363,980	88,100	1,155,000	1,090,000	7,521,910	-	-	62,187,342
2023	3,607,603	363,930	88,100	1,155,000	1,090,000	7,518,134	-	-	61,955,445
2024	3,606,483	363,878	88,100	1,155,000	1,090,000	7,514,112	-	-	61,613,222
2025 and thereafter	28,778,191	2,770,346	619,313	9,231,016	9,822,803	148,461,173	-	-	637,060,985
Total	$ 70,964,331	$ 7,140,036	$ 1,676,513	$ 23,091,016	$ 21,812,803	$ 234,551,631	$ 6,627,531	$ 2,750,000	$ 1,829,364,610

Note: Proposed debt based on estimated debt schedules.