MEMBER FINRA/SIPC

SPECIAL REPORT:

PLAN "B" FOR DETROIT:

10 Reasons Why Detroit Could Have Avoided Bankruptcy

I have said this many times in the last few weeks: I don't believe that Detroit had to file for Chapter 9 Municipal Bankruptcy. This report explains my position.

First, some disclaimers:

1. The opinions in this report are mine and mine alone; they are not necessarily shared by my employer, HJ Sims;
2. This report does not advocate buying or selling Detroit's municipal bonds;
3. Detroit has the worst economic problems of any major city that I have seen in 38 years of municipal credit analysis, and I do not take that lightly; and
4. Detroit's bankruptcy is NOT $18 billion; it is only $15.7 billion, for reasons I will detail below.

Here are, in my opinion, some misconceptions:

- Detroit's bankruptcy involves only $15.7 billion of long-term liabilities, not the $18 billion frequently reported. The reason is due to different assumptions for investment income.
- Using assumptions that are supported by many (but not all) financial professionals, Detroit is not the worst funded city pension system in the U.S.; in fact, Detroit's funding levels are almost twice as good as "A" category rated Philadelphia;
- Detroit does not have the highest taxes of any major city in the U.S., as some would have you believe. As an example, 'A' category rated Philadelphia has, and continues to have, a higher local tax burden than Detroit.

This report is short, in order to start a debate quickly on what is the right plan for Detroit. In the near future, this report will include the charts, statistics and data that back my opinions.

Top 10 Strategies To Prevent Losses to Pensioners and Investors Who Lent the City Money for the Benefit of its Residents and City Employees

#10: Maintaining solvency for Detroit's pension funds does NOT require the attainment of 100% actuarial funding; public pension fund experts have stated that an 80% funding level is adequate. I believe that Detroit's pensioners can continue to receive their promised retirement benefits without the projected costs of the Emergency Manager. For my thoughts on pension funding, see Sims' July 30, 2013 report on Pensions by clicking on http://www.hjsims.com/news-views/state-city-pension-funding-a-contrarian-view/. I do not feel that a projected 8% return on investments over the long-haul is unrealistic; stock market returns are indeed volatile, and yet the 25 year average of annualized returns for the S&P 500 has not been below 8% since 1954; until 2007 (the start of the most recent recession), the 10 year average has never been below 8.41%. Finally, leaving out the 2008 debacle, average annualized returns for the S&P 500 are nearly 15% for the last 4 years.

9 There is another assumption in the existing Detroit pension funding program that makes City's own liability projection **MORE** conservative. In general, if you assume high future salary increases, pension liabilities will grow faster because pensions are based on final salaries. In Detroit, the assumption is that salary increases will range from 4% to 9% annually. In light of Detroit's economic and financial distress, I don't believe that raises of that magnitude are realistic. Finally, Detroit, as well as nearly every other state and local pension fund in the U.S., looks at their absolute worst because of the market crash in 2008-09. Prior to the crash, Detroit's pensions were actuarially funded at nearly 100%. A recent report by a prestigious Boston research firm has just forecast that the average funding level for U.S. public pension funds will reach an acceptable 80% by 2016. In addition, the Plan's assumption that unfunded liabilities should be fully funded within 15 to 18 years, instead of 30 year, shows the lack of understanding of the differences between a public pension plan and a corporate pension plan, in which the corporation could go out of existence (there is no law or precedent for a city of Detroit's size to "go out of business" and cease to exist).

#8 While Detroit's local tax burden is high, it is **NOT** the highest in the nation. Philadelphia, for example, had and still has a higher local tax burden than Detroit. As part of the successful financial plan that allowed Philadelphia to avoid default and bankruptcy, the state granted them the authority to raise a local sales tax of 1%; this was not a "bailout" by increasing state aid; it was a move that allowed Philadelphia to help itself financially. If a 1% sales tax were to be implemented for Detroit, I conservatively estimate that it could generate about $30 million annually. Using 700,000 as a population estimate, that works out to only $43 per capita annually; and it would be reduced by sales taxes collected from businesspeople and tourists that visit from out-of-town

#7 The State of Michigan could restore state aid cuts to Detroit and other cities that were made in 2011-2012. These cuts allowed the State to strengthen its financial position, partially at the expense of cities and counties in Michigan. I would not consider restoring previous state aid levels as a financial "bail-out"; there is precedent that these would not be "new monies", just a return to prior state aid levels for which there was a basis. This would provide additional annual revenue to Detroit of about $56 million.

#6 The plan suggests moving surplus water and sewer revenues to Detroit's General Fund, but I would approach it differently. First, the surplus transfers should only be made after operational and debt service costs are paid; this is typical of many city-owned utilities in the nation. A case can be made that, as the owner, Detroit deserves some return on its investment from neighboring suburban communities that use the systems. However, I would propose that Detroit shares some of the annual surplus with its suburban customers; in return, pass a law that allows a regional tax (wage, property or sales tax) that the suburbs would collect and pay to Detroit to help fund Detroit facilities that truly provide value to the suburbs, such as museums, parks or other operations that truly provide benefits to suburban residents that use them. The approach of a "regional tax for regional facilities" is a concept that was successfully implemented by Pittsburgh PA, an older city that has seen its share of economic and fiscal stress. This strategy could help Detroit's general fund by about $50-52 million per year.

#5 A laudable piece of the Plan is the list of initiatives identified to generate additional income or better tax collection yields. These are estimated at about $22-$25 million annually, and I agree with the need for additional spending and included them in my forecast.

#4 I also agree with the Plan's recommendation for targeted increased spending in crucial public safety services and other operational enhancements; some of these enhancements and additional spending are necessary for the City to achieve its target of improved yield from tax collections, as well as modern and accurate financial monitoring and timely reporting of operations.

#3 Plans to spend $500 million for blight removal is a key part of a plan for Detroit's recovery, but in my opinion, the method of funding blight removal is fundamentally wrong. These are substantial one-time, capital related costs that require too much use of annual tax collections that could be used instead to pay salaries, and make pensioners and investors whole. While some would say that issuing more debt would be foolish in light of Detroit's high debt levels, there are alternatives that would not cost the city any operating funds or subsidies. One plan would be to use non-recourse tax increment bonds to raise the $500 million for blight removal. As properties are cleared, they would become more valuable and attractive for residential or commercial development, in what are now war-like zones. As property values increase and taxable development occurs with new housing, office, commercial and even manufacturing projects, the new tax revenue would be used to repay the tax increment debt. The city could even enlist its major corporate entities within the city (Chrysler, GM, Marathon Oil) to participate in these tax increment bond issues as a sign of support for the renaissance of Detroit. Another idea recently floated was to shrink the physical size of the City, bundle the thousands of derelict properties into a new jurisdiction and sell off the properties so new investors could rebuild in an environment devoid of Detroit's tarnished reputation. In any case, I believe either concept is superior to the Plan's funding with annual operating money, rather than long-term capital funds. Finally, using bond funds for $500 million of blight removal would speed up the process, instead of stretching it out over 6 years. This could result in a dramatic improvement to Detroit's unemployment rate and quickly create needed new jobs within the city.

#2 Refinancing existing General Obligation bonds that currently retire 63% of principal in 10 years (unusually fast) and convert debt service to 30 years level debt service. This would reduce Detroit's debt costs by nearly $257 million over the 10 year plan, and make its debt repayment period similar to many other solvent cities in the U.S..

#1 Establish defined-contribution pension funds for newly hired city employees, instead of perpetuating a costly defined-benefit pension plan that leaves the city vulnerable to future investment losses and cost-of-living supplements. In addition, although no studies have been done for Detroit, other cities, states and corporations have "bought out" the rights of employees to existing pension benefits with future cost-of-living escalators that have reduced annual pension costs.

Comparing Detroit To Previous Municipal Financial Crises

Many of these proposals have been successfully used by distressed U.S cities over the last 40 years since the 1975 fiscal melt-down of New York City. Make no mistake: NYC's financial crisis was far greater than Detroit's because it was widely believed that bankruptcy by New York City could have had negative world consequences that threatened world-wide financial markets. So far, the fall-out from Detroit's appears to have affected local issuers only within the State of Michigan. This contagion could spread to nationwide financial markets within the U.S., but is not expected to have any significant international consequences.

In 1991, Philadelphia's financial crisis matched or exceeded Detroit's in terms of dollars. Although Philadelphia was also suffering from population loss, below average income, job losses and high unemployment, Philadelphia's blight (which existed for that city as well) was not nearly as great nor as large an impediment as is the case for Detroit.

Comparing the Forecasts of No Action, The Emergency Manager Plan, and "Plan B"

Detroit's past of avoiding tough fiscal measures Detroit's eligibility for bankruptcy approval. Deficits will total nearly $5 billion for the next 10 years, an impossible scenario.

The current "recovery plan" adds important spending initiatives to improve city services, remove blight and control pension and health care costs. It results, however, in pensioners and bond insurers/investors losing 80% of what is due them.

"Plan B" allows for all creditors to be repaid what is owed them (pension funds and bondholders). The three forecasts are included as Appendices A, B & C at the end of this report. "Plan B's" forecast still shows that there would be an accumulated deficit over 10 years of about -$591 million, or $59 million per year (less than 5% a year). There is a laundry list of other initiatives that Philadelphia used in 1992 to avoid bankruptcy and default that were successful, and could erase the remaining annual deficit of $59 million per year. Among these are:

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- A "Productivity Bank" that funds departmental productivity measures that will repay the initial costs with savings over 5 years;
- Consolidating service delivery;
- Privatization of city services, or implementing a "competitive bidding process" whereby city departments can submit their own budgets with private firms promising to provide the same or better city services;
- Pursuing "shared service" agreements with the School District so that savings can be found by eliminating duplicated costs;
- Competitive bidding for health care contracts and consolidation of myriad plans into a single provider at lower costs.

The best feature of former Mayor Rendell's recovery plan for Philadelphia was that it assumed that only 40% of the projected cost savings from these initiatives would be enough to get that city back into budgetary balance. Surely, Detroit could seek to emulate this success.

APPENDIX A

BASE CASE DETROIT BUDGET SCENARIO---NOTHING IS DONE
($ in millions)
PRELIMINARY FORECAST
10-YEAR AND TOTAL

	Total Revenues	Department Revenue Initiatives	Total Revenue	Operating Expenditures	Additional Operating Expenditures	Net Operating Surplus	LTGO & UTGO Debt Service	POC - principal and interest	POC swaps	Pension contributions	Health benefits - retiree	Annual Operating Deficit	Cumulative General Fund Balance Surplus/(Deficit)
2014	$1,082.8	$0.0	$1,082.8	-$685.7	$0.0	$397.1	-$135.9	-$61.0	-$50.6	-$199.5	-$140.7	-$190.6	-$427.5
2015	$1,046.2	$0.0	$1,046.2	-$684.1	$0.0	$362.1	-$124.4	-$63.2	-$50.6	-$233.1	-$151.1	-$260.3	-$687.8
2016	$1,041.5	$0.0	$1,041.5	-$699.7	$0.0	$341.8	-$119.4	-$65.4	-$50.6	-$258.9	-$161.6	-$314.1	-$1,001.9
2017	$1,041.4	$0.0	$1,041.4	-$715.0	$0.0	$326.4	-$96.1	-$67.6	-$50.6	-$285.9	-$172.0	-$345.8	-$1,347.7
2018	$1,045.0	$0.0	$1,045.0	-$733.1	$0.0	$311.9	-$95.0	-$69.9	-$50.6	-$314.7	-$182.3	-$400.6	-$1,748.3
2019	$1,045.7	$0.0	$1,045.7	-$746.5	$0.0	$299.2	-$92.5	-$68.1	-$50.6	-$321.4	-$192.3	-$425.7	-$2,174.0
2020	$1,049.8	$0.0	$1,049.8	-$762.5	$0.0	$287.3	-$91.8	-$69.0	-$49.8	-$331.5	-$201.9	-$456.7	-$2,630.7
2021	$1,046.3	$0.0	$1,046.3	-$779.5	$0.0	$266.8	-$91.5	-$69.9	-$48.9	-$337.2	-$212.0	-$492.7	-$3,123.4
2022	$1,040.1	$0.0	$1,040.1	-$799.6	$0.0	$240.5	-$74.8	-$70.7	-$48.1	-$339.5	-$222.6	-$515.2	-$3,638.6
2023	$1,045.7	$0.0	$1,045.7	-$815.7	$0.0	$230.0	-$70.9	-$71.4	-$47.4	-$343.0	-$233.7	-$536.4	-$4,175.0
10 Year Total Revenue	$10,484.5	$0.0	$10,484.5	-$7,421.5	$0.0	$3,063.1	-$992.4	-$676.3	-$498.0	-$2,964.8	-$1,870.0	-$3,938.4	-$4,175.0

This is the base case deficit scenario for Detroit...no solutions incorporated.

APPENDIX B

EMERGENCY MANAGER'S RESTRUCTURING SCENARIO
($ in millions)
PRELIMINARY FORECAST
10-YEAR AND TOTAL

	Total Revenues	Department Revenue Initiatives	Total Revenue	Operating Expenditures	Additional Operating Expenditures	Net Operating Surplus	Reinvestment Expenditures, Adjustments Reorganization and Capital	Blight (Excludes Heavy Commercial)	DC Pension Contribution 10% Police, Fire 5% & Other	POC Reimburse-ments	PLD decom-mission	Increased Tax revenue	Annual Operating Deficit	Cumulative General Fund Balance Surplus/ (Deficit)
2014	$1,082.8	$22.9	$1,105.7	-$685.7	-$53.7	$366.3	-$167.0	-$50.0	-$25.4	-$24.1	$0.0	$7.4	$107.2	$124.0
2015	$1,046.2	$22.1	$1,068.3	-$684.1	-$37.0	$347.2	-$111.7	-$50.0	-$25.7	-$25.4	-$25.0	$12.2	$121.6	$245.6
2016	$1,041.5	$24.4	$1,065.9	-$699.7	-$21.3	$344.9	-$38.8	-$100.0	-$26.2	-$26.2	-$25.0	$16.4	$145.1	$390.7
2017	$1,041.4	$24.2	$1,065.6	-$715.0	-$22.0	$328.6	-$51.9	-$100.0	-$26.6	-$26.8	-$25.0	$23.8	$122.1	$512.8
2018	$1,045.0	$24.5	$1,069.5	-$733.1	-$21.7	$314.7	-$33.3	-$100.0	-$27.2	-$27.5	$0.0	$28.3	$155.0	$667.8
2019	$1,045.7	$24.7	$1,070.4	-$746.5	-$22.7	$301.2	-$30.8	-$100.0	-$27.7	-$27.1	$0.0	$36.0	$151.6	$819.4
2020	$1,049.8	$25.0	$1,074.8	-$762.5	-$29.3	$283.0	-$28.4	$0.0	-$28.2	-$27.3	$0.0	$42.0	$241.1	$1,060.5
2021	$1,046.3	$25.3	$1,071.6	-$779.5	-$29.3	$262.8	-$29.5	$0.0	-$28.7	-$27.4	$0.0	$48.5	$225.7	$1,286.2
2022	$1,040.1	$25.6	$1,065.7	-$799.6	-$29.7	$236.4	-$28.5	$0.0	-$29.3	-$27.4	$0.0	$56.3	$207.5	$1,493.7
2023	$1,045.7	$25.9	$1,071.6	-$815.7	-$30.7	$225.2	-$29.0	$0.0	-$29.9	-$27.4	$0.0	$63.8	$202.7	$1,696.4
10 Year Total Revenue	$10,484.5	$244.6	$10,729.1	-$7,421.5	-$297.4	$3,010.2	-$548.9	-$500.0	-$274.8	-$266.7	-$75.0	$334.7	$1,679.6	$1,679.6

THIS IS DETROIT'S PLAN AND FORECAST FROM JUNE 14, 2013; RESULTS IN 80% LOSSES TO PENSIONERS AND BONDHOLDERS

Richard P. Larkin **Senior Vice President, Director of Credit Analysis** **August 8, 2013**

APPENDIX C

DETROIT PLAN "B"--HJ SIMS' DICK LARKIN ALTERNATIVE BUDGET

($ in millions)

PRELIMINARY FORECAST

10-YEAR AND TOTAL

	Total Revenues	Department Revenue Initiatives	New 1% City Sales Tax	Restore Michigan State Aid to 2011 Levels	Increased Tax Revenues due to increased property values and employment conditions resulting from restructuring efforts.	Water/Sewer Systems Surplus Combined with Regional Asset taxes	Total Revenue Adjusted for Economic Recovery of 3% on Wage, Property, Utility& Sales Taxes and Water & Sewer Surplus	Operating Expenditures	Additional Operating Expenditures	Net Operating Surplus	LTGO & UTGO Debt Service	POC - principal and interest	POC swaps	Pension contributions	Health benefits - retiree	Reinvestment Expenditures, Adjustments Reorganization and Capital (Debt Service on Financing Instead of Annual Tax Receipts	DC Pension Contribution 10% Police, Fire 5% & Other	POC Reimburse-ments	Blight (Excludes Heavy Commercial)	Annual Operating Deficit	Cumulative General Fund Balance Surplus/ (Deficit)
2014	$1,082.8	$22.9	$30.0	$56.0	$7.4	$52.8	$1,251.9	-$685.7	-$53.7	$512.5	-$73.6	-$61.0	-$50.6	-$150.0	-$140.7	0.0	SEE ADJUSTED PENSION EXPENSES FOR MAINTENCE CONTRIBUTIONS, NOT 100% ACTUARIAL FUNDING	SEE UNADJUSTED POC PRINCIPAL INTEREST AND SWAP COSTS	$0.0	$36.7	-$207.4
2015	$1,046.2	$22.1	$30.0	$56.0	$12.2	$52.8	$1,219.3	-$684.1	-$37.0	$498.2	-$73.6	-$63.2	-$50.6	-$150.0	-$140.7	-12.8			$0.0	$7.3	-$200.1
2016	$1,041.5	$24.4	$30.0	$56.0	$16.4	$52.8	$1,221.1	-$699.7	-$21.3	$500.1	-$73.6	-$65.4	-$50.6	-$150.0	-$140.7	-21.4			$0.0	-$1.5	-$201.6
2017	$1,041.4	$24.2	$30.0	$56.0	$23.8	$52.8	$1,228.2	-$715.0	-$22.0	$491.2	-$73.6	-$67.6	-$50.6	-$150.0	-$140.7	-24.4			$0.0	-$15.6	-$217.3
2018	$1,045.0	$24.5	$30.0	$56.0	$28.3	$52.8	$1,236.6	-$733.1	-$21.7	$481.8	-$73.6	-$69.9	-$50.6	-$150.0	-$140.7	-28.4			$0.0	-$31.4	-$248.6
2019	$1,045.7	$24.7	$30.0	$56.0	$36.0	$52.8	$1,245.2	-$746.5	-$22.7	$476.0	-$73.6	-$68.1	-$50.6	-$150.0	-$140.7	-31.0			$0.0	-$37.9	-$286.5
2020	$1,049.8	$25.0	$30.0	$56.0	$42.0	$52.8	$1,255.6	-$762.5	-$29.3	$463.8	-$73.6	-$69.0	-$49.8	-$150.0	-$140.7	-33.3			$0.0	-$52.6	-$339.1
2021	$1,046.3	$25.3	$30.0	$56.0	$48.5	$52.8	$1,258.9	-$779.5	-$29.3	$450.1	-$73.6	-$69.9	-$48.9	-$150.0	-$140.7	-35.5			$0.0	-$68.4	-$407.5
2022	$1,040.1	$25.6	$30.0	$56.0	$56.3	$52.8	$1,260.8	-$799.6	-$29.7	$431.5	-$73.6	-$70.7	-$48.1	-$150.0	-$140.7	-37.4			$0.0	-$88.9	-$496.4
2023	$1,045.7	$25.9	$30.0	$56.0	$63.8	$52.8	$1,274.2	-$815.7	-$30.7	$427.8	-$73.6	-$71.4	-$47.4	-$150.0	-$140.7	-39.4			$0.0	-$94.6	-$591.0
10 Year Total Revenue	$10,484.5	$244.6	$300.0	$560.0	$334.7	$528.0	$12,451.8	-$7,421.5	-$297.4	$4,732.9	-$735.5	-$676.2	-$497.8	-$1,500.0	-$1,407.0	-$263.5			$0.0	-$347.0	-$591.0

PENSIONERS AND BONDHOLDERS PAID 100%, NO NEW STATE "BAIL-OUT" AID EXCEPT A RETURN TO 2011 STATE AID LEVELS, ACCELERATES BLIGHT REMOVAL AND BRINGS 10 YEAR DEFICIT TO A MANAGEABLE -$561 MILLION THAT CAN BE ELIMINATED WITH ADDITIONAL SPENDING INITIATIVES

The Final Missing Part In All Of These Forecasts

The most crucial element missing from all of these plans is the future political leadership of this distressed city. In every city fiscal crisis since 1975, fiscal recovery was spearheaded by extraordinarily strong political leadership by a newly elected Mayor. In the New York City fiscal crises in 1975 and 1991, the leaders were the late Ed Koch and former Mayor Rudy Giuliani. In Philadelphia's crisis in 1991, it was Ed Rendell, who went on to become Governor of Pennsylvania. In Washington DC's 1995 financial crisis, it was Anthony Williams, first as the city's Chief Financial Officer, and immediately after as the City's fifth Mayor since the position was created under federal law in 1975.

Detroit will be electing a new mayor this year. Never has strong political leadership in Detroit been more important. Right now, the City's future is in the hands of a bankruptcy lawyer from Washington DC. The long-term future, success or failure will now be in the hands of Detroit's voters. It is in everyone's best interest that the final choice can lead the city out of the wilderness of municipal bankruptcy and into a new era of renaissance for this once-great city.

ABOUT THE AUTHOR

Richard Larkin is a Senior Vice President and Director of Credit Analysis, joining Herbert J. Sims in February 2008, where his first assignment was to testify before the House of Representatives on the Bond Insurance Crisis. Dick worked at J.B. Hanauer from 2003-2008, where he performed high-yield municipal bond analysis for traders and brokers in Hanauer's five offices in New Jersey, Pennsylvania and Florida. Prior to joining Hanauer, Dick was a Managing Director in Fitch's public finance group and served as the Co-chairman of its Public Finance Criteria Committee. He *covered high-profile tax-supported and revenue bond credits and had supervisory responsibility for credit surveillance and the training and development of the public finance staff. Prior to joining Fitch in 1998, Dick was a Managing Director and Chief Municipal Rating Officer at Standard & Poor's where he was responsible for municipal rating policies, practices, governance and criteria. Following a twenty-one year career at S&P, Dick served as a financial advisor to Fairmount Capital Advisors where he developed credit enhancement programs for public pension funds. Later, he helped found Reliance SRL, a rating agency that performed local credit ratings in Uruguay.*

At S&P, Fairmount Capital Advisors, and Fitch, Mr. Larkin had first-hand experience following and meeting with the managements of distressed credits such as NYC (1975 & 1990), Philadelphia PA (1991), Washington DC (1995), Philadelphia School District PA (1996-1997 and 2000-2003), Allegheny County PA (1996) and Orange County's bankruptcy in 1994.

From 1988-1992, Dick was a charter member of the Anthony Commission on Public Finance, which was created to consider the effects of federal tax law on the ability of state and local governments to carry out their responsibilities to their citizens and to recommend improvements to those laws. From 1995-1998, Dick served on the National Advisory Council on State & Local Budgeting (NACSLB). This industry task force, comprising representatives from the private sector and officials from all levels of local government, identified and fostered 60 of the best budgeting practices that have been implemented by our best-run state and local governments.

Dick earned his BA in economics from Iona College and a Masters in economics from Fordham. In 1999-2000, he was a key participant in the implementation of Fitch's Default Study and revision of its criteria and ratings. During the same period, he authored the definitive study on the impact of municipal government's management practices on credit ratings, defining for issuers a rating agency's relative evaluation of best management practices. Dick has had hands-on rating experience in 42 states, at all levels of state and local government covering virtually every type of debt structure and security pledge. He has been a frequent speaker at state and national Government Finance Officers' Association (GFOA) conferences, and has articles published in national media and public finance textbooks. Dick has appeared frequently on CNBC, Bloomberg Television and Fox Business News, and has been widely quoted in the Wall Street Journal, BusinessWeek, the Bond Buyer and Bloomberg reports, as well as many other media outlets. Dick serves on the Policy Committee for the Securities Industry and Financial Markets Association (SIFMA), and is on the Technical Committee of Municipal Bonds For America (MBFA), a public/private coalition charged with educating government officials about the benefits of tax-exemption for municipal bonds for government issuers as well as the investment market. He was also awarded the National Federation of Municipal Analysts' Award for Excellence in 1996, and in 2008, 2009, 2010 & 2011 was elected the First Team Special Revenue Bond Municipal Analyst by Smith's Research & Gradings.