

February 20, 2018

NOTICE IS HEREBY GIVEN by the CITY OF DETROIT, COUNTY OF WAYNE, STATE OF MICHIGAN (the “**City**”) to the holders of certain bonds, as follows:

On December 10, 2014, the City issued its Financial Recovery Bonds, Series 2014B (the “**Series 2014B Bonds**” secured by and payable from limited tax pledge of the City.

The City has determined that it and certain broker/dealers (each a “**Repurchase Agent**”) may from time to time seek to purchase a portion of the Series 2014B Bonds, or such other obligations of the City as may be selected by the City (the “**Prior Bonds**”) from appropriated funds legally available therefor through privately negotiated open market purchases. In some cases, the City may approach holders directly or through its agents and in other cases a Repurchase Agent or its agents may negotiate transactions that are proposed to the City. The amount and timing of periodic purchases of the Prior Bonds will depend on a variety of factors including, but not limited to, then-current market conditions. Any such purchases of Prior Bonds are expected to occur at prices that are less than par. The purchases may be in material amounts and consequently may have an impact on the market price for any outstanding Prior Bonds which are not so purchased. The City intends to cancel any Prior Bonds so purchased.

This disclosure does not and is not intended to constitute a tender offer for any of the outstanding Prior Bonds.

This EMMA Notice may be cancelled or modified by the City by written notice to the EMMA System at any time.