

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

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In re	:	
	:	Chapter 9
	:	
CITY OF DETROIT, MICHIGAN,	:	Case No. 13-53846
	:	
Debtor.	:	Hon. Steven W. Rhodes
	:	
-----X	:	

**NOTICE OF CORRECTED EXHIBIT C TO DECLARATION
OF STEVEN SPENCER, ATTACHED AS EXHIBIT 5 TO MOTION OF
CREDITORS FOR ENTRY OF AN ORDER PURSUANT TO SECTION 105(a)
OF THE BANKRUPTCY CODE DIRECTING THE DEBTOR TO COOPERATE
WITH INTERESTED PARTIES SEEKING TO CONDUCT DUE DILIGENCE ON
THE ART COLLECTION HOUSED AT THE DETROIT INSTITUTE OF ARTS**

PLEASE TAKE NOTICE that the Creditors hereby file this Notice of Corrected Exhibit C to Declaration of Steven Spencer, Attached as Exhibit 5 to Motion of Creditors for Entry of an Order Pursuant to Section 105(a) of the Bankruptcy Code Directing the Debtor to Cooperate with Interested Parties Seeking to Conduct Due Diligence on the Art Collection Housed at the Detroit Institute of Arts (Docket No. 3925) (the "Motion").

DATED: April 9, 2014

Respectfully submitted,

/s/ Mark R. James

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EXHIBIT 1

CORRECTED EXHIBIT C

City of Detroit

Illustrative DIA Settlement and State Contribution Agreement NPV Analysis
(\$ in millions)

Illustrative Assumptions		
	Amount	Years
Foundation Contribution	\$366.0	20
DIA Contribution	100.0	20
State Contribution	350.0	20
Aggregate Contribution	\$816.0	20
Illustrative Discount Rate	5.00%	

Illustrative DIA Settlement and State Contribution Agreement Payment Schedule ⁽¹⁾																				
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Foundation Contribution	\$18.3	\$18.3	\$18.3	\$18.3	\$18.3	\$18.3	\$18.3	\$18.3	\$18.3	\$18.3	\$18.3	\$18.3	\$18.3	\$18.3	\$18.3	\$18.3	\$18.3	\$18.3	\$18.3	\$18.3
DIA Contribution	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
State Contribution	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
Aggregate Contribution	\$40.8	\$40.8	\$40.8	\$40.8	\$40.8	\$40.8	\$40.8	\$40.8	\$40.8	\$40.8	\$40.8	\$40.8	\$40.8	\$40.8	\$40.8	\$40.8	\$40.8	\$40.8	\$40.8	\$40.8
Discount Period	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5	19.5
Discount Factor	0.98	0.93	0.89	0.84	0.80	0.76	0.73	0.69	0.66	0.63	0.60	0.57	0.54	0.52	0.49	0.47	0.45	0.43	0.41	0.39
Present Value	\$39.8	\$37.9	\$36.1	\$34.4	\$32.8	\$31.2	\$29.7	\$28.3	\$26.9	\$25.7	\$24.4	\$23.3	\$22.2	\$21.1	\$20.1	\$19.2	\$18.2	\$17.4	\$16.5	\$15.8

NPV - Foundation Contribution	233.7
NPV - DIA Contribution	63.8
NPV - State Contribution	223.5
NPV - Aggregate Contribution	\$521.0

Illustrative NPV Sensitivity ⁽¹⁾		
	Aggregate Contribution	
	\$816.0	
Illustrative	4.00%	565.5
Discount	4.50%	542.5
Rate	5.00%	521.0
	5.50%	500.8
	6.00%	481.8

Note: DIA Settlement and State Contribution Agreement amounts per the City's amended Disclosure Statement filed on March 31, 2014

(1) Assumes equal annual payments

EXHIBIT 2

CERTIFICATE OF SERVICE

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

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:
In re : **Chapter 9**
:
CITY OF DETROIT, MICHIGAN, : **Case No. 13-53846**
:
Debtor. : **Hon. Steven W. Rhodes**
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CERTIFICATE OF SERVICE

I hereby certify that on April 9, 2014 the *Notice of Corrected Exhibit C to Declaration of Steven Spencer, Attached as Exhibit 5 to Motion of Creditors for Entry of an Order Pursuant to Section 105(a) of the Bankruptcy Code Directing the Debtor to Cooperate with Interested Parties Seeking to Conduct Due Diligence on the Art Collection Housed at the Detroit Institute of Arts* was filed and served via the Court's electronic case filing and noticing system to all parties registered to received electronic notices in this matter.

/s/ Mark R. James
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Dated: April 9, 2014