



February 24, 2023

Great Lakes Water Authority (the "Authority")
735 Randolph
Detroit, MI 48226
Attn: Nicolette Bateson

Re: City of Detroit Sewage Disposal System Revenue Refunding Senior Lien Bonds (Tax-Exempt Floating LIBOR Notes), Series 2006D

Dear Ms. Bateson,

Thank you for your time yesterday and the discussion regarding the transition of the above-referenced transaction (the "Transaction") to a replacement benchmark following the discontinuation of LIBOR.

As a follow-up to our conversation, as well as the notice that U.S. Bank had provided on February 22, 2023 (the "LIBOR Notice"), I can confirm that U.S. Bank views the Transaction as a "tough legacy contract" as described in the LIBOR Notice. Pursuant to the Federal LIBOR Act, the transaction will transition to the Board-Selected Benchmark Replacement following the cessation of LIBOR on June 30, 2023.

If you have any additional questions, please do not hesitate to reach out to me. We value our relationship and we look forward to continuing to serve as trustee and agent for your transactions.

Sincerely,

A handwritten signature in black ink that reads "Kelli Lambrix".

Kelli Lambrix
Vice President
p. 313.234.4722 |
kelli.lambrix@usbank.com

Please note that this letter is provided to you for information only and is not complete and exhaustive. U.S. Bank is not providing any advice or recommendation in this letter nor is it assuming a responsibility to provide advice. If you wish to receive advice on any aspect of LIBOR or alternative reference rates that may affect your products with U.S. Bank or otherwise, you should seek independent professional advice (including but not limited to advice on any potential impacts to you or interest rate reform such as the LIBOR discontinuation).

If you received this letter and you are not the correct recipient of this information and/or you think other colleagues in your organization should be made aware, you may circulate this letter to relevant colleagues within your organization.