Airport Loan Program – Report for Fiscal Year 2017

This report on the airport loan program is required under Section 4 of Public Act 107 of 1969.

Appropriated Funds

Appropriated Funds		
Public Act	Calendar Year	Amount
121	1991	225,000.00
192	1989	75,000.00
300	1988	300,000.00
134	1987	100,000.00
280	1982	200,000.00
374	1982	100,000.00
179	1980	400,000.00
29	1980	50,000.00
475	1978	150,000.00
220	1977	50,000.00
248	1976	50,000.00
124	1973	150,000.00
114	1971	100,000.00
107	1969	250,000.00
Total Funds		**2,200,000.00**

Status of Projects

Information on all currently outstanding loan contracts funded under the program is provided on the attached chart entitled “Status of Airport Loan Agreements.” All loans remain in good standing.

Loans Outstanding

At the beginning of FY 2017 outstanding loans amounted to $318,640.08. Loan repayments of $123,518.13 were received. No new loans were disbursed in FY 2017. Outstanding loan balance was $195,095.33 at the end of FY 2017.

Amount Available for New Loans

At the end of fiscal year 2017~~6~~, the Airport Loan Program balance was $2,004,904.67.

Office of Aeronautics
Michigan Department of Transportation

Status of Active Airport Loan Agreements as of September 30, 2017					
Airport	*FY*	*Loan Amount*	*Amount Disbursed*	*Principal Repaid*	*Amount Outstanding*
Hillsdale Municipal Airport	2016	100,000.00	100,000.00	6,713.77	93,286.23
South Haven Reg Airport	2016	100,000.00	100,000.00	100,000.00	-
Beaver Island	2013	100,000.00	100,000.00	26,409.81	73,590.19
Menominee	2012	55,000.00	55,000.00	26,781.09	28,218.91
Tuscola Area	2007	100,000.00	100,000.00	100,000.00	-
		$455,000.00	$455,000.00	$ 259,904.67	
Total Loans Outstanding					$ 195,095.33