



State Infrastructure Bank

Annual Report - Fiscal Year 2014

The SIB was created under the National Highway System Designation Act of 1995 to provide loans to public and private entities for eligible transportation improvements. Administered by the Office of Economic Development (OED), the SIB complements traditional funding techniques and serves as a useful tool to meet urgent project financing demands, stretching federal, state, and local dollars. These loans allow eligible applicants to close financing gaps, expand project scopes, improve safety, avoid cost increases, and reduce construction period disruptions through project acceleration.

Section 313 (3) of Public Act 252 of 2014:

“The department shall submit a report to the state budget director, the house and senate appropriations subcommittees on transportation, and the house and senate fiscal agencies on the status of the state infrastructure bank. The report shall be submitted on or before December 1, 2014. The report shall include all of the following:

(a) The balance in the state infrastructure bank at September 30, 2014, including a breakdown of the balance by cash and cash equivalents, outstanding loans, and balance available for loan to local agencies.

(b) A breakdown of the state infrastructure loan balance by amounts designated as originating from federal sources and the amounts originating from nonfederal sources.

(c) A list of outstanding loans by agency, original loan amount, project description, loan term, and amount outstanding.”

In response to (a) and (b), the following reflects the activities of the SIB as of September 30, 2014:

| | Cash/Cash Equivalent | Outstanding Balances* | Title 23 Eligible | State Eligible | Total Available |
|-------------------------|-----------------------------|------------------------------|--------------------------|------------------------|------------------------|
| SIB Fund Balance | \$19,255,526.71 | \$7,179,659.21 | \$576,300.65 | \$18,679,226.06 | \$19,255,526.71 |

*All loans with outstanding balances originated from State funding sources.

In response to (c), included is a complete listing of outstanding loans by agency, original loan amount, project description, loan term, and amount outstanding.

For further information on the SIB, please contact Michael B. Kapp, Administrator, Office of Economic Development, at (517) 335-1069.

Michigan Department of Transportation
ACTIVE SIB LOANS AS OF SEPTEMBER 30, 2014

| Agency | County | Project Description | Original Loan Amount | Interest Rate | Number of Payments | Frequency of Payments | Amount Outstanding |
|-----------------------------------|--------------------|--|-----------------------------|----------------------|---------------------------|------------------------------|---------------------------|
| City of Bangor | Van Buren | Bridge safety projects on Center Street Bridge, Second St. Bridge, Hamilton Street Bridge, Black River Bridge. | \$64,400.00 | 4% | 80 | quarter | \$38,590.42 |
| City of Benton Harbor | St. Joseph | Cover overruns associated with the Territorial Street, Fifth Street, and Water Street reconstruction project. | \$200,000.00 | 0.50% | 10 | year | \$101,309.17 |
| Chippewa County Road Commission | Chippewa | Sugar Island flood damage repairs | \$550,000.00 | 0.00% | 1 | year | \$550,000.00 |
| City of Fennville | Allegan | Reconstruct approximately 2,450 ft of Fennville Street from South Streest to South 58th Street. | \$438,000.00 | 3% | 10 | year | \$81,188.93 |
| City of Fennville | Allegan | Reconstruct Maple Street. | \$200,000.00 | 3% | 5 | year | \$42,187.62 |
| City of Flint | Genesee | Reconstruct 3rd Avenue (University Avenue) from MLK (Saginaw Street) to Flint River. | \$2,000,000.00 | 0.50% | 20 | year | \$1,599,994.74 |
| City of Ironwood | Gogebic | US-2 Highway Enhancements | \$136,750.00 | 3.00% | 8 | year | \$136,750.00 |
| City of Lansing | Ingham | Replacement of bridge and relocation of railroad track to facilitate new bridge. | \$1,266,000.00 | 3% | 10 | year | \$175,447.28 |
| City of Lansing | Ingham | 1) Allen Street at-grade railroad crossing; 2) Jolly Road resurface; 3) South Lansing pathway; and 4) Moores River Drive pathway | \$1,979,976.98 | 3% | 10 | year | \$1,979,976.98 |
| Macomb County Department of Roads | Macomb | Reconstruct M-97 to bridge over the Clinton River. | \$477,720.00 | 1% | 10 | year | \$244,506.75 |
| Macomb County Department of Roads | Macomb | Reconstruct Romeo Plank Road from Canal Road to Cass Avenue. | \$334,405.00 | 1% | 10 | year | \$237,472.93 |
| Macomb County Department of Roads | Macomb | Replace pedestrian bridge and nine miles of trail. | \$495,000.00 | 2% | 10 | year | \$356,450.75 |
| Macomb County Department of Roads | Macomb | Pave 34 Mile Road between Campground and Fisher Roads | \$472,500.00 | 3% | 12 | year | \$472,500.00 |
| City of Marquette | Marquette | Emergency repairs to CR-550 due to flood damage, including: bank and river channel stabilization, bridge abutment, slope paving, and approach and guard rail repairs to bridges. | \$1,243,100.00 | 0% | 15 | year | \$414,366.70 |
| City of Munising | Alger | Pave approximately 2,800 linear feet of existing gravel road from Varnum Street to the top of both St. Martin's Hill Road and Gage Road. | \$500,000.00 | 3% | 10 | year | \$56,923.57 |
| City of Newaygo | Newaygo | Reconstruct Quarterline Road from Washington to Fifth, including retaining wall stabilization. | \$341,100.00 | 3% | 5 | year | \$71,859.25 |
| Village of Otter Lake | Lapeer/ Genesee | Reconstruct Otter Lake Road to all season standards. | \$140,000.00 | 4% | 13 | year | \$22,745.87 |
| Saginaw County Road Commission | Saginaw | Repair bank failure. | \$1,228,181.00 | 3% | 5 | year | \$222,388.25 |
| Washtenaw County Road Commission | Washtenaw | Reconstruct Carpenter Road | \$375,000.00 | 3% | 1 | year | \$375,000.00 |

TOTAL: \$7,179,659.21