

MICHIGAN FINANCE AUTHORITY

 ANNUAL REPORT 2013



*STATE OF MICHIGAN
DEPARTMENT OF TREASURY*

BUREAU OF STATE AND AUTHORITY FINANCE

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MICHIGAN FINANCE AUTHORITY

Annual Report 2013

PURPOSE

The Michigan Finance Authority (MFA) was established to further improve efficiency in state government by consolidating the following ten public finance authorities:

- Municipal Bond Authority
- State Hospital Finance Authority
- Higher Education Facilities Authority
- Higher Education Assistance Authority
- Higher Education Student Loan Authority
- Public Educational Facilities Authority
- Tobacco Settlement Finance Authority
- Underground Storage Tank Financial Assurance Authority
- State Higher Education Facilities Commission
- Forest Finance Authority

Also transferred to MFA was the authority of the Michigan Strategic Fund to finance the facilities of public and private schools and the authority of the State Land Bank Fast Track Authority to issue bonds and notes.¹

MISSION

MFA provides effective, low-cost options to finance the acquisition, construction, improvement, or alteration of land, facilities, equipment, parking, the payment of project costs, or to refinance existing debt.

Customers include, but are not limited to:

- Municipalities: cities, villages, townships, counties, commissions and authorities, and special purpose units
- Public, private, and charter schools
- Healthcare providers
- Private colleges and universities
- College students

¹ Executive Order No. 2010-2, Michigan Compiled Laws § 12.194.

BOARD OF DIRECTORS

The Michigan Finance Authority Board of Directors is composed of seven members consisting of the State Treasurer as chairperson and six appointees of the Governor with the advice and consent of the State Senate. All appointees must be residents of this state; five appointees each with experience in one of the following areas: housing and community development, education, economic development, natural resources and the environment, and health care. The powers, duties, and functions of MFA are vested in the Board. Except for initial appointments, all are appointed for a four-year term. The present membership of the board is as follows:

Chair

R. Kevin Clinton

State Treasurer

MaryLee Davis

Senior Advisor to the Dean and Professor, College of Osteopathic Medicine, Michigan State University

Charlotte P. Edwards

Retired Banker

Donald H. Gilmer

Retired Administrator, Kalamazoo County

Travis D. Jones

Senior Vice-President and CFO, GreenStone Farm Credit Services

JulieAnn Karkosak

Vice-President and General Counsel for Toyota Boshoku America, Inc.

David S. Mittleman

Shareholder, Church Wyble, P.C.

State Treasurer Representative

Thomas F. Saxton

Acting Chief Deputy State Treasurer

Executive Director

Joseph L. Fielek

Director, Bureau of State and Authority Finance

FINANCIAL AND ADMINISTRATIVE SUPPORT SERVICES

The Bureau of State and Authority Finance provides financial and administrative support services for the MFA, which includes:

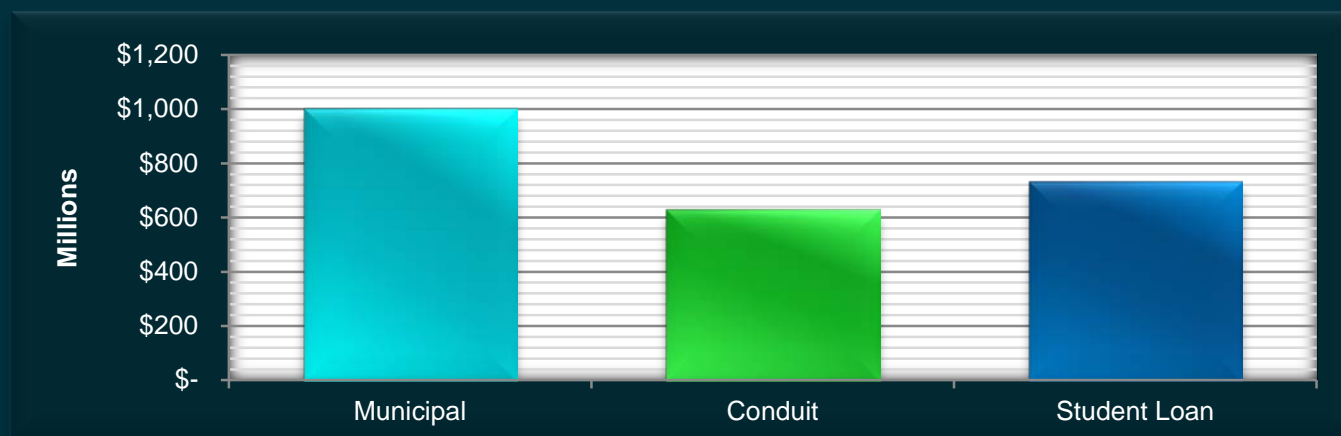
- Providing analysis and advice to borrowers evaluating financing alternatives and credit enhancements.
- Confirming bond pricing levels are appropriate.
- Expediting the financing process.
- Verifying that costs of issuance are appropriate.
- Providing the ability to issue tax-exempt bonds for multiple locations throughout the state of Michigan when needed.
- Assisting with the determination of borrower and the project eligibility.
- Working with underwriters, financial advisors, and bond counsel to complete bond transactions in a cost-effective manner.
- Administering outstanding federal and state loan portfolios in compliance with laws, rules, and regulations to protect the portfolios' financial interest. Processing default claims, and/or collecting default payments for loans guaranteed by the Michigan Guaranty Agency, providing default prevention assistance to borrowers, and conducting financial literacy training for Michigan students.

BONDS AND NOTES SUMMARY

In 2013, the Michigan Finance Authority completed 27 bond and note transactions with a total par amount of \$2.37 billion to support the following programs:

Michigan Finance Authority Programs		Issued
Local Government Loan	\$	102,225,000
Revenue Note Programs		727,396,000
Public School Academy Long-Term Financing		5,995,000
State Revolving Fund		168,855,000
Municipal Finance Programs Total		\$ 1,004,471,000
Healthcare Finance Programs		610,023,000
Higher Education Finance Program		21,255,000
Conduit Finance Programs Total		\$ 631,278,000
Student Loan Programs		736,200,000
Higher Education Student Loan Finance Programs		\$ 736,200,000

TOTAL FINANCING



MUNICIPAL FINANCE PROGRAMS

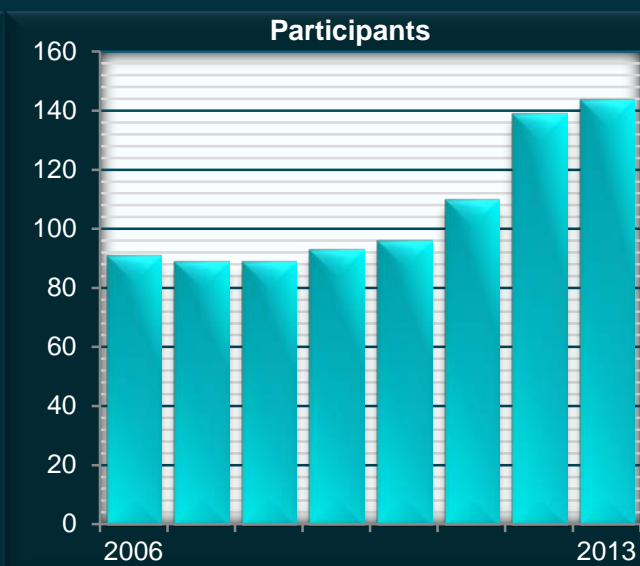
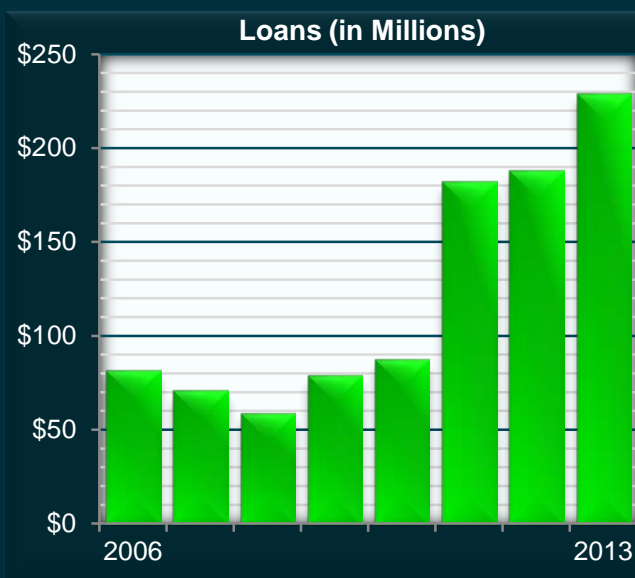
In 2013, MFA issued municipal bonds and notes² with a total par amount of \$1.0 billion.

School Loan Revolving Fund (SLRF) is a fund that makes loans to school districts to assist school districts with making debt service payments on state qualified bonds issued under the School Bond Qualification and Loan Program. Loan repayment is deferred until the required debt millage yields enough to pay the district's debt service obligations. Any money repaid by school districts on loans made from the SLRF is deposited back into the fund for future use, either to repay debt or make new loans.³

In 2013, 77% of Michigan's local public school districts had outstanding qualified bond debt; 26% participated in the loan program. In order to finance the required loans, the State issued \$200 million General Obligation bonds in 2013 and placed the funds in the SLRF.

School Loan Revolving Fund Loans		Issued
May Debt Service Loans	\$	98,251,587
November Debt Service Loans		31,257,585
Total SLRF		\$ 229,509,172

SCHOOL LOAN REVOLVING FUND LOAN HISTORY



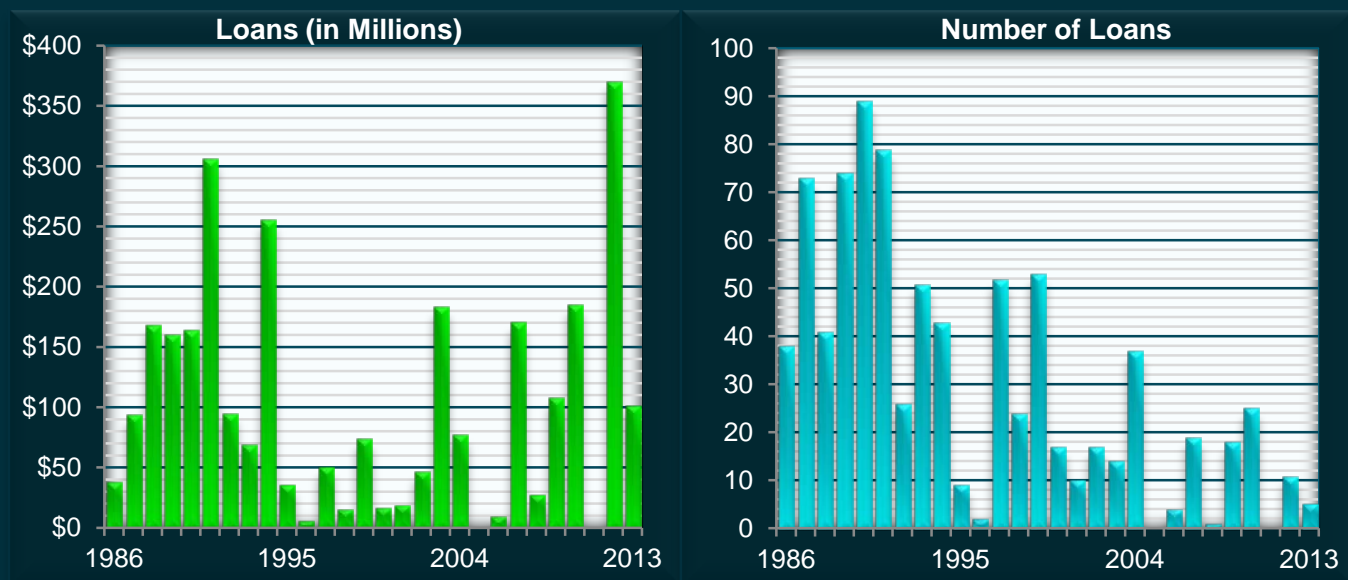
² Shared Credit Rating Act, Public Act 227 of 1985.

³ State Loans to School Districts, Public Act 112 of 1961.

Local Government Loan Program (LGLP) provides competitive interest rates for loans to public entities. Typically, tax-exempt bonds or installment purchase contracts are issued although taxable bonds have been issued.

Local Government Loan Program—Local Projects Note/Bond	Issued
Local Government Loan Program Revenue Bonds, Series 2013 A (City of Dearborn Heights and Clintondale Community Schools)	\$ 9,370,000
Local Government Loan Program Revenue Bonds, Series 2013 B (City of Allen Park Tax Anticipation Note Local Project Bond)	2,855,000
Local Government Loan Program Revenue Bonds, Series 2013 C (County of Bay Local Project Bonds)	30,000,000
Local Government Loan Program Revenue Bonds, Series 2013 D (Public Lighting Authority Local Project Bonds)	60,000,000
LGLP Total \$ 102,225,000	

LOCAL GOVERNMENT LOAN PROGRAM LOAN HISTORY

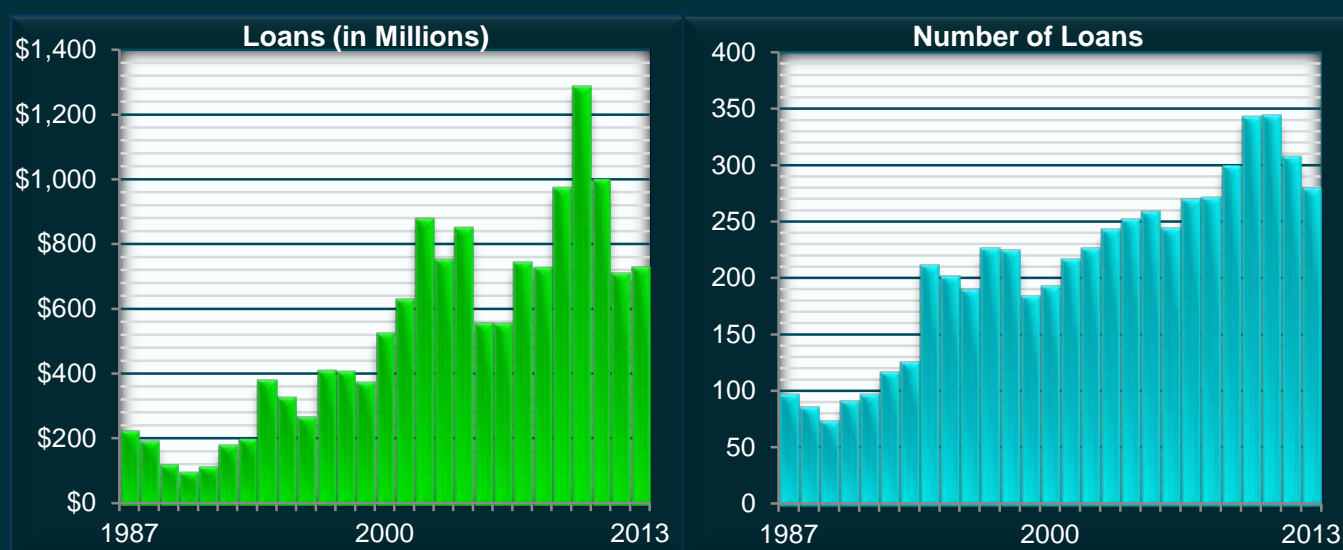


Revenue Bond/Note Programs are pooled loan programs to finance the operational cash flow needs of traditional public school districts and charter schools. The Tax Anticipation Note Program (TAN) finances short-term operational cash flow needs utilizing a pledge of local operating tax revenue. The Public School Academies State Aid Note Program (PSA SAN) and the State Aid Note Program (SAN) both utilize a pledge of State School Aid payments. MFA facilitates the financing process by pooling the loans, soliciting bids for professional services, and obtaining the highest possible short-term rating, resulting in competitive interest rates and typically lower costs.

Revenue Programs Bonds/Notes	Issued
Public School Academy State Aid Revenue Notes, Series 2013 B-1	\$ 40,145,000
Public School Academy State Aid Revenue Notes, Series 2013 B-2 (Federally Taxable)	6,190,000
Revenue Bonds (Ypsilanti Community Schools), Series 2013	18,615,000
State Aid Revenue Notes (DPS), Series 2013 A	6,000,000
State Aid Revenue Notes, Series 2013 B-1	220,188,000
State Aid Revenue Notes, Series 2013 B-2	189,342,000
State Aid Revenue Notes, Series 2013 B-3	154,916,000
State Aid Revenue Notes, Series 2013 C (School District of the City of Detroit)	92,000,000

Revenue Note Total \$ 727,396,000

REVENUE NOTE PROGRAM LOAN HISTORY



Long-Term Capital Financing for Public School Academies

provides tax-exempt conduit financing options to acquire, construct, improve facilities, land and equipment, or to refinance existing debt.

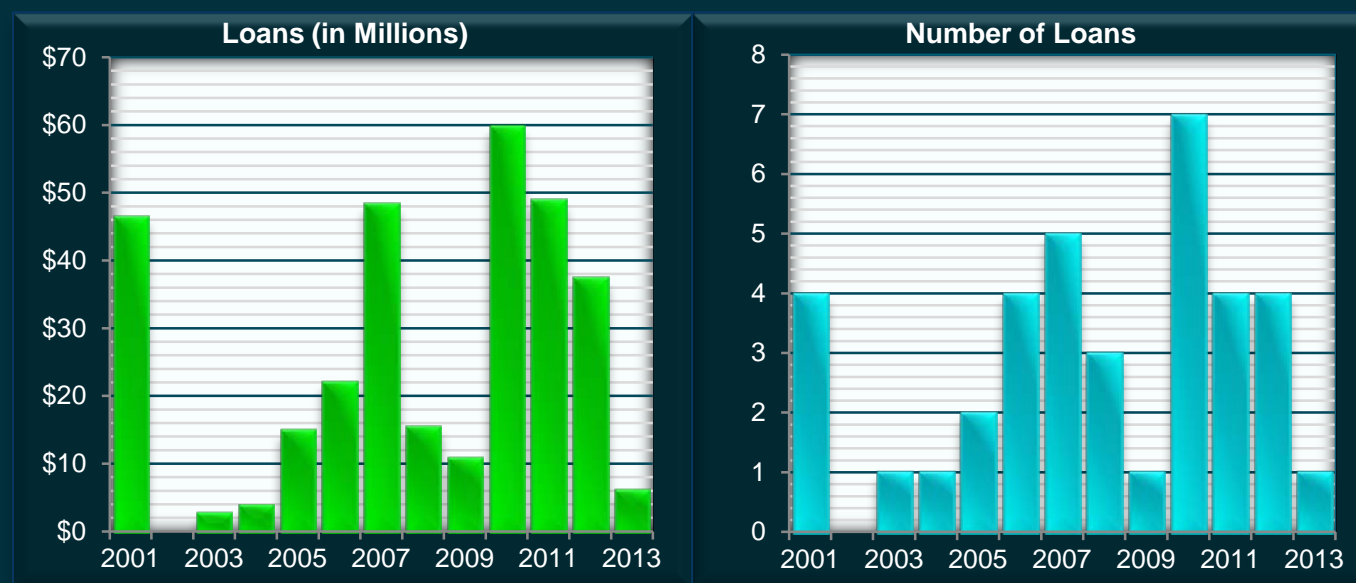
Public School Academy Bonds

Issued

Public School Academy Limited Obligation Revenue Bonds (Arts & Technology Academy of Pontiac Project), Series 2013	\$	5,995,000
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PSA Total	\$	5,995,000
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LONG-TERM FINANCING FOR PUBLIC SCHOOL ACADEMIES HISTORY



State Revolving Fund (SRF) programs are jointly administered by the MFA and the Michigan Department of Environmental Quality (DEQ). The MFA provides the financing and DEQ determines qualified projects and annual funding priority.⁴

State Revolving Funds Bonds

Issued

Clean Water Revolving Fund Subordinate Refunding Bonds, Series 2013	\$	137,745,000
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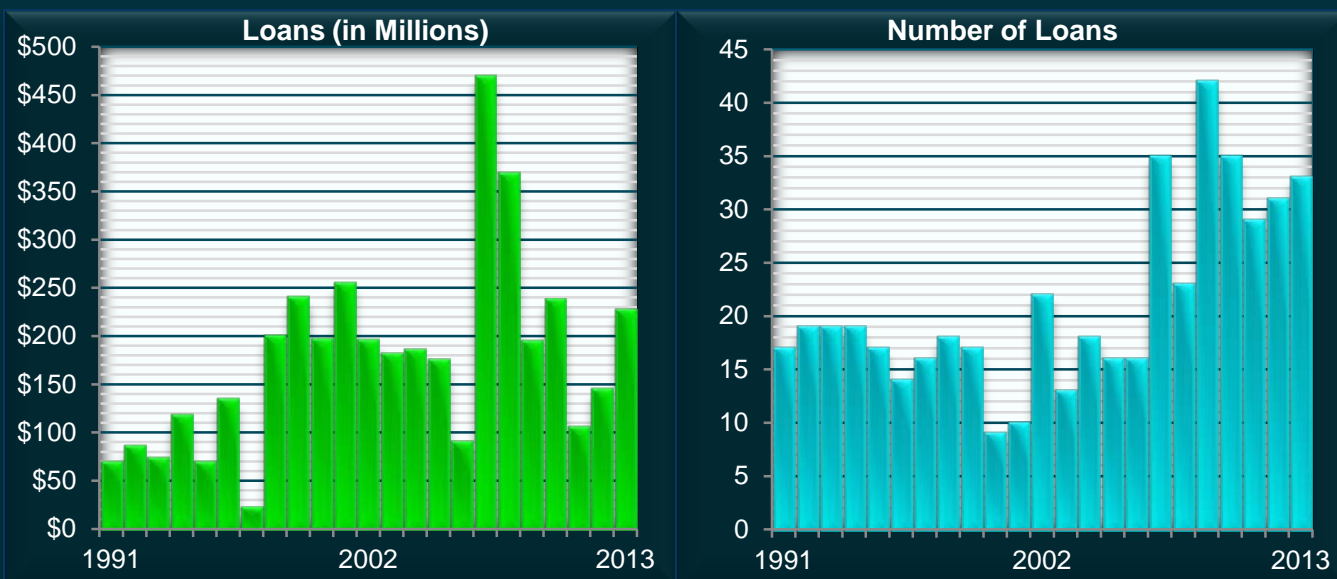
Drinking Water Revolving Fund Subordinate Refunding Bonds, Series 2013		31,110,000
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SRF Total	\$	168,855,000
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⁴ Natural Resources and Environmental Protection, Public Act 451 of 1994.

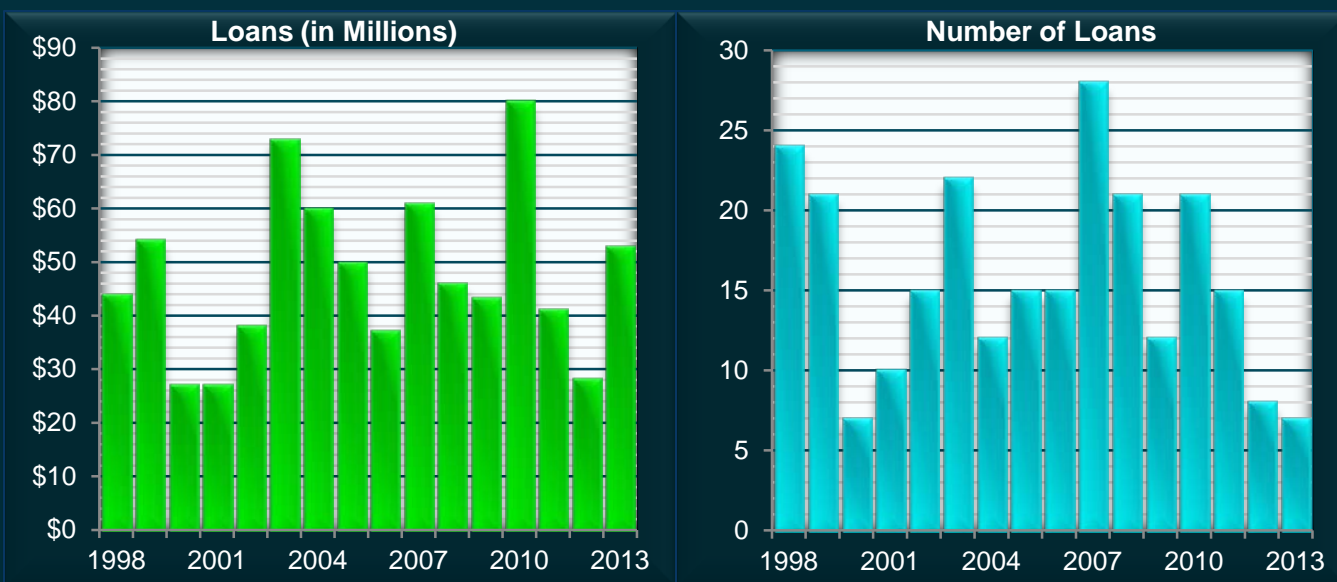
Clean Water Revolving Fund (CWRP) provides low-cost financing for municipal wastewater facilities.

CLEAN WATER REVOLVING FUND LOAN HISTORY



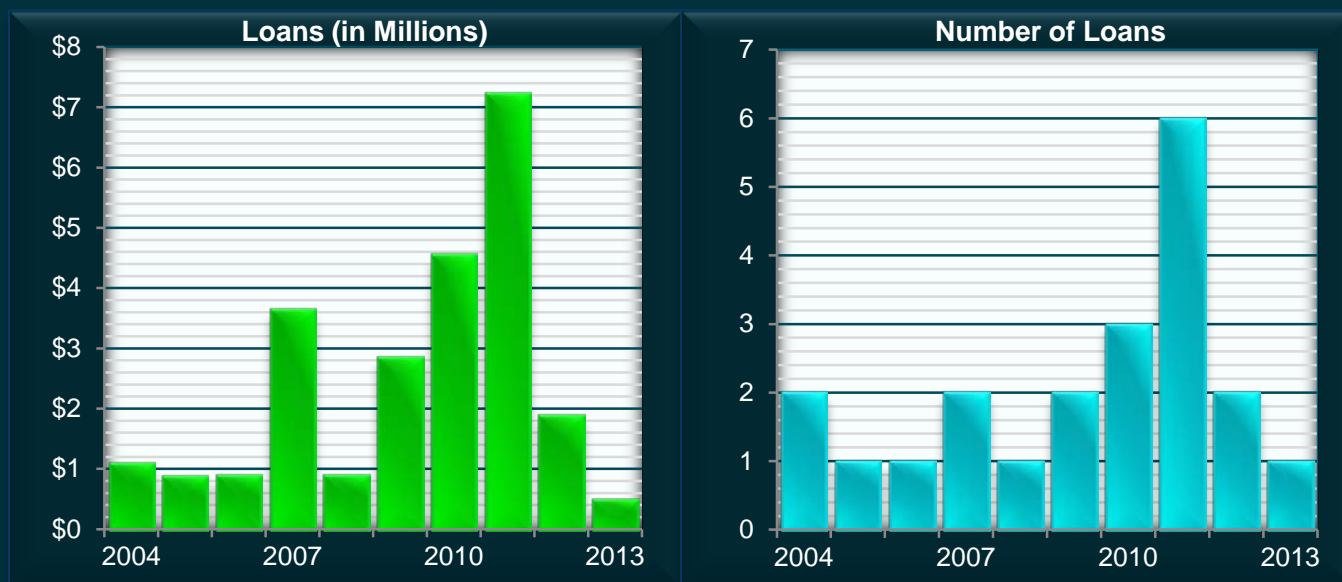
Drinking Water Revolving Fund (DWRP) provides low-cost financing for drinking water projects.

DRINKING WATER REVOLVING FUND LOAN HISTORY



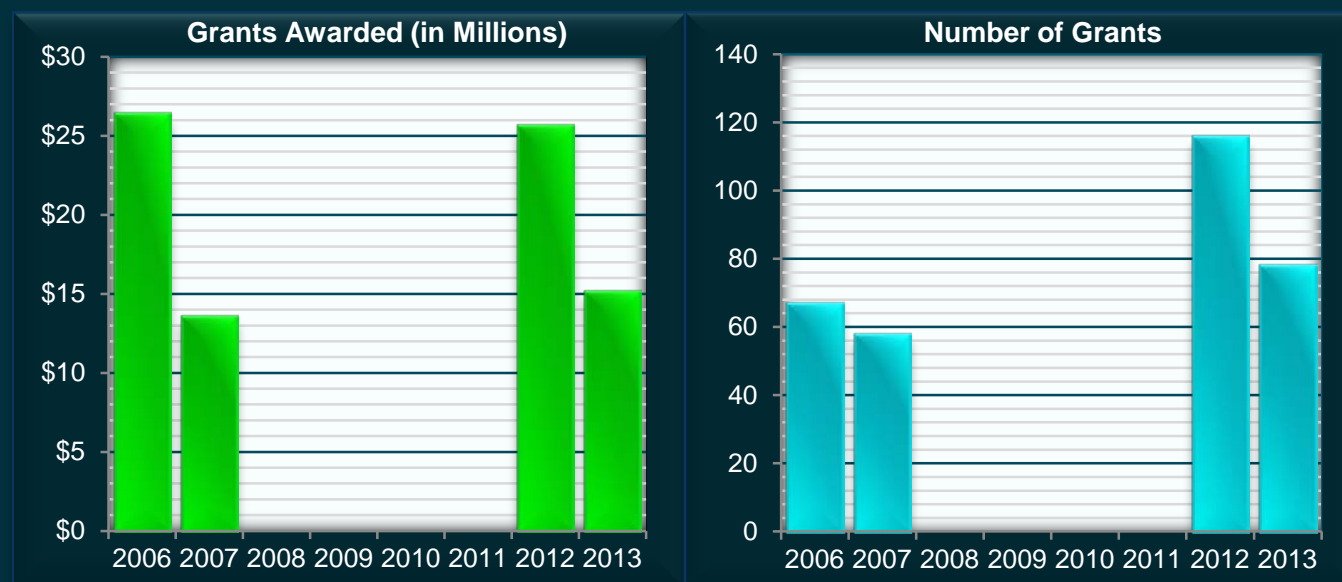
Strategic Water Quality Initiatives Fund (SWQIF) provides financing for the removal of ground water or storm water from sewer leads that cannot qualify for CWRP assistance.

STRATEGIC WATER QUALITY INITIATIVES FUND LOAN HISTORY



Strategic Water Quality Initiatives Grant Program (S2) provides grants to fund the eligible planning and design costs necessary for the completion of a CWRP application.

S2 GRANT HISTORY



CONDUIT FINANCE PROGRAMS

As a conduit issuer, MFA provides access to the capital markets at competitive tax-exempt rates to finance the acquisition, construction, improvement, or alteration of land, facilities, equipment, parking, the payment of project costs, or to refinance existing debt.

Bonds are issued through MFA and the proceeds loaned for defined qualified purposes. The private/non-profit entity assumes all liability for the debt and its repayment.

Healthcare Finance Programs assists eligible healthcare providers obtain financing or refinancing for capital improvements, and issues loans through the Healthcare Equipment Loan Program (HELP).⁵

Healthcare Finance Bonds	Issued
Banc of America Public Capital Corp. Program Revenue Note (Henry Ford Health System), Series 2013	\$ 75,000,000
Healthcare Draw Down Revenue Bond (Botsford Obligated Group Project), Series 2013	15,108,000
Healthcare Equipment Loan Program Bonds, Series C, Installment #29	13,700,000
Hospital Revenue and Refunding (Oakwood Obligated Group), Series 2013	48,145,000
Hospital Revenue and Refunding Bonds (Holland Community Hospital), Series 2013A	37,010,000
Hospital Revenue and Refunding Bonds (Memorial Healthcare), Series 2013	20,000,000
Hospital Revenue Bonds (CHE Trinity Health Credit Group) Series 2013 MI1-5	390,060,000
PNC Equipment Finance, LLC Program Revenue Note (Karmanos Cancer Center Project), Series 2013	11,000,000
Healthcare Total	\$ 610,023,000

⁵ Hospital Finance Authority, Public Act 38 of 1969.

Higher Education Finance Program assists non-profit educational institutions obtain financing or refinancing for capital improvements.⁶

Higher Education Finance Bonds				Issued
Higher Education Facilities Multi-Modal Limited Obligation Revenue Bonds, Series 2013 (Alma College Project)	\$			5,000,000
Higher Education Facilities Multi-modal Limited Obligation Revenue Refunding Bonds, Series 2013 (Hope College Project)				16,255,000
Higher Education Facilities Total				\$ 21,255,000

Private K-12 School Finance Program provides private/non-profit primary and secondary schools with access to low-cost capital financing.⁷ There were no bonds issued through the Private K-12 School Finance Program in 2013.

OTHER FINANCE PROGRAMS

Higher Education Student Loan Programs administer outstanding portfolios of loans made to students and parents for postsecondary education under federal and state education loan programs.⁸ MFA monitors contracted loan servicers for compliance with federal laws, rules, and regulations governing loans, and is responsible for required federal reporting and budgeting activities.

Higher Education Student Loan Bonds				Issued
Student Loan Revenue Refunding Bonds, Series 22-A	\$			180,000,000
Student Loan Revenue Refunding Bonds, Series 23-A				556,200,000
Student Loan Programs Total				\$ 736,200,000

⁶ Higher Education Facilities Authority, Public Act 295 of 1969.

State Higher Education Facilities Commission, Public Act 941 of 1964.

⁷ Michigan Strategic Fund Act, Public Act 270 of 1984.

⁸ Higher Education Loan Authority, Public Act 222 of 1975.

Michigan Higher Education Assistance Authority, Public Act 77 of 1960.

MFA, AS THE SUCCESSOR TO MHESLA, was a lender in the Federal Family Education Loan Program (FFELP) offering Subsidized Stafford loans, Unsubsidized Stafford loans, PLUS Loans, and Consolidation loans. Between 1976 and 2010⁹, MFA originated \$1.3 billion in FFELP loans, purchasing another \$3.4 billion in FFELP loans since 1990. Beginning July 1, 2010, no new loans were issued under FFELP. As of the end of 2013, MFA administered \$954 million in outstanding FFELP loans financed with proceeds from taxable and tax-exempt bonds.

MICHIGAN GUARANTY AGENCY (MGA), as the federally designated guarantor for the state of Michigan, provides guarantees (lender assurance against default) for student and parent loans for Michigan residents and students attending Michigan postsecondary educational institutions. MGA provides outreach services, including financial literacy training and borrower information aimed at postsecondary students. Beginning July 1, 2010, no new loans are guaranteed under FFELP. During its 48-year history, MGA has guaranteed over \$14 billion in loans. As of the end of 2013, MGA had \$2.5 billion in outstanding original principal balance of loans guaranteed and \$380 million in defaulted loans.

MICHIGAN ALTERNATIVE STUDENT LOAN (MI-LOAN®) PROGRAM was a private student loan program for students attending Michigan degree-granting colleges and universities. This program helped students bridge the gap between college costs and traditional federal financial aid resources. Between 1990 and February 29, 2008, MFA originated \$358 million under the MI-LOAN program; \$179 million remained outstanding at the end of 2013.

Other Activities

MFA performs finance activities, including issuing bonds and notes, as needed for:

- Tobacco Securitization
- Underground Storage Tank Cleanup
- Forest Finance
- Land Bank Fast Track

⁹ Health Care and Education Reconciliation Act. U.S. Pub. L. 111-152, 124 Stat. 1029. 30 March 2010.

PARTICIPANTS

CLEAN WATER REVOLVING FUND

Allen Creek Drainage District	3,140,000
Charter County of Wayne	25,390,000
Charter Township of Commerce	1,430,000
Charter Township of Waterford	4,130,000
City of Allegan	1,170,000
City of Alma	660,000
City of Ann Arbor	73,305,000
City of Dearborn	8,105,000
City of East Lansing	2,935,000
City of Grand Rapids	2,235,000
City of Grosse Pointe	3,545,000
City of Hastings	1,150,000
City of Livonia	3,620,000
City of River Rouge	1,680,000
City of St. Joseph	290,000
City of St. Louis	5,445,000
City of Sturgis	4,970,000
East China Charter Township	1,110,000
Gogebic-Iron Wastewater Authority	465,000
Huron River Green Infrastructure Drainage District	1,065,000
Macomb County Wastewater Disposal District	2,250,000
North Kent Sewer Authority	2,130,000
Oakland-Macomb Interceptor Drain Drainage District	65,140,000
Owosso Township-Caledonia Township Utility Authority	3,035,000
Village of Berrien Springs	6,720,000
Village of Pinckney	810,000
Ypsilanti Community Utilities Authority	1,220,000

DRINKING WATER REVOLVING FUND

Beecher Metropolitan District	3,000,000
Charter Township of Waterford	11,415,000
City of Ann Arbor	3,025,000
City of Kentwood	6,250,000
County of Bay	27,000,000
Ypsilanti Community Utilities Authority	2,140,000

HEALTHCARE FINANCE PROGRAMS

Botsford Obligated Group Project	15,108,000
CHE Trinity Health Credit Group	390,060,000
Henry Ford Health System	75,000,000
Holland Community Hospital	37,010,000
Karmanos Cancer Center Project	11,000,000
Memorial Healthcare	20,000,000
Oakwood Obligated Group	48,145,000

HIGHER EDUCATION FINANCE PROGRAM

Alma College	5,000,000
Hope College	16,255,000

LOCAL GOVERNMENT LOAN PROGRAM (LOCAL PROJECT NOTE/BONDS)

City of Allen Park	2,855,000
City of Dearborn Heights	7,795,000
Clintondale Community Schools	1,575,000
County of Bay	30,000,000
Public Lighting Authority	60,000,000

PUBLIC SCHOOL ACADEMY LONG-TERM FINANCING

Arts & Technology Academy of Pontiac	5,995,000
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REVENUE NOTE PROGRAMS

Academic and Career Education Academy	46,000
Academy for Business and Technology	975,000
Academy for International Studies	276,000
Academy of Warren	465,000
ACE Academy	447,000

REVENUE NOTE PROGRAMS

Adams Township School District	620,000
Addison Community Schools	650,000
Adrian, School District of the City of	1,750,000
Advanced Technology Academy	1,800,000
Airport Community Schools	3,300,000
Aisha Shule/W.E.B. DuBois Preparatory Academy	151,000
Allegan Public Schools	3,200,000
Allen Park Public Schools	2,700,000
Allendale Public Schools	1,700,000
American International Academy	500,000
Anchor Bay School District	6,500,000
Arenac Eastern School District	370,000
Armada Area Schools	2,900,000
Arts Academy in the Woods	342,000
Arts and Technology Academy of Pontiac	475,000
Athens Area Schools	1,250,000
Avondale School District	1,400,000
Bangor Public Schools (Van Buren)	3,471,000
Bath Community Schools	400,000
Bay County Public School Academy	300,000
Bedford Public Schools	9,500,000
Beecher Community School District	4,400,000
Bentley Community School District	250,000
Benton Harbor Area Schools	8,849,000
Benton Harbor Charter School	800,000
Benzie County Central Schools	2,500,000
Big Rapids Public Schools	1,502,000
Bingham Arts Academy	110,000
Birch Run Area Schools	1,000,000
Brandon School District in the Counties of Oakland and Lapeer	4,000,000
Breckenridge Community Schools	2,100,000
Bridge Academy	1,412,000
Brighton Area Schools	11,752,000
Brimley Area Schools	500,000
Britton Deerfield Schools	1,300,000
Bronson Community School District	975,000
Buckley Community Schools	900,000
Byron Center Charter School	110,000
Camden-Frontier School	1,000,000
Capac Community Schools	1,500,000
Capstone Academy Charter School	222,000
Caro Community Schools	1,200,000
Carrollton Public Schools	1,200,000
Casa Richard Academy	245,000
Cassopolis Public Schools	1,800,000
Central Academy	878,000
Charlotte Public Schools	1,500,000
Chesaning Union Schools	1,794,000
Clare Public Schools	2,000,000
Climax-Scotts Community Schools	624,000
Clintondale Community Schools	6,460,000
Commonwealth Community Development Academy	200,000
Concord Community Schools	600,000
Conner Creek Academy East	1,489,000
Corunna Public Schools	2,238,000
Creative Montessori Academy	300,000
Davison Community Schools	6,420,000
Dearborn Heights School District #7	5,680,000
Decatur Public Schools	900,000
Detroit City School District	98,000,000
Detroit Community Schools, A Public School Academy	600,000
Detroit Edison Public School Academy	900,000
Detroit Innovation Academy	403,000
Detroit Leadership Academy	839,000
Detroit Service Learning Academy	670,000

REVENUE NOTE PROGRAMS

DeWitt Public Schools	3,000,000
Dr. Charles Drew Academy	454,000
Durand Area Schools	2,800,000
East Detroit Public Schools	12,200,000
East Grand Rapids Public Schools	1,200,000
East Jackson Community Schools	1,500,000
Eaton Rapids Public Schools	2,960,000
Ecorse Public Schools	2,376,000
El-Hajj Malik El-Shabazz Academy	250,000
Eman Hamilton Academy	300,000
Escanaba Area Public Schools	2,600,000
Escuela Avancemos!	50,000
Faxon Language Immersion Academy	50,000
Fennville Public Schools	1,000,000
Fenton Area Public Schools	2,500,000
Ferndale Public Schools	3,500,000
Flat Rock Community Schools	2,250,000
Flint, School District of the City of	5,000,000
Forest Area Community Schools	900,000
Four Corners Montessori Academy	250,000
Fowler Public Schools	500,000
Fowlerville Community Schools	2,000,000
Frontier International Academy	815,000
Galesburg-Augusta Community Schools	1,850,000
Garden City Public Schools	7,160,000
Gaudior Academy	343,000
GEE Edmonson Academy	808,000
GEE White Academy	606,000
Genesee School District	1,900,000
George Washington Carver Academy	757,000
Gibraltar School District	4,175,000
Gladstone Area Schools	1,900,000
Global Heights Academy	326,000
Goodrich Area Schools	1,700,000
Grand Blanc Academy	450,000
Grand Ledge Public Schools	4,000,000
Grand Traverse Academy	3,400,000
Grant Public School District	1,850,000
Grattan Public School Academy	330,000
Grosse Ile Township Schools	2,300,000
Gull Lake Community Schools	3,225,000
Gwinn Area Community Schools	1,400,000
Hamtramck, School District of the City of	7,000,000
Hancock Public Schools	2,312,000
Hanley International Academy	800,000
Harper Woods, The School District of the City of	800,000
Harrison Community Schools	1,100,000
Haslett Public Schools	2,000,000
Hazel Park, School District of the City of	9,500,000
Hemlock Public School District	1,600,000
Highland Park Public School Academy	1,700,000
Hillsdale Community Schools	1,000,000
Holly Area School District	5,000,000
Holt Public Schools	4,000,000
Holton Public Schools	1,500,000
Hudson Area Schools	620,000
Inland Lakes Schools	992,000
Innocademy	225,000
Ionia Public Schools	2,500,000
Iosco RESA	532,000
Ironwood Area Schools of Gogebic County	2,100,000
Ishpeming Public School District No. 1	1,650,000
Jackson Public Schools	3,984,000
Jalen Rose Leadership Academy	660,000
Kalamazoo Public Schools	15,800,000
Kaleva Norman Dickson School District	500,000
Kearsley Community School District	2,300,000
Kent City Community Schools	800,000
Laingsburg Community Schools	1,700,000
Lake Fenton Community Schools	1,000,000
Lakeview Public Schools (Macomb)	4,000,000

REVENUE NOTE PROGRAMS

Lakeville Community School District	1,500,000
Lakewood Public Schools	2,000,000
Lapeer Community Schools	6,300,000
Lawrence Public Schools	800,000
Leslie Public Schools	2,000,000
Lincoln Consolidated School District	9,985,000
Lincoln Park, School District of the City of	5,000,000
Linden Community Schools	2,000,000
Litchfield Community Schools	500,000
Livonia Public Schools School District	5,700,000
Lowell Area Schools	1,300,000
Ludington Area School District	1,682,000
Madison District Public Schools	935,000
Manchester Community Schools	1,100,000
Manistee Area Public Schools	3,500,000
Manistique Area Schools	1,156,000
Manton Consolidated Schools	1,400,000
Maple Valley Schools	1,700,000
Marcellus Community Schools	1,300,000
Marlette Community Schools	850,000
Marshall Academy	545,000
Marshall Public Schools	3,700,000
Martin Public Schools	800,000
Mason Consolidated Schools (Monroe)	1,500,000
Mason County Eastern Schools	1,020,000
Mattawan Consolidated School	3,500,000
Memphis Community Schools	1,370,000
Menominee Area Public Schools	1,500,000
Merrill Community Schools	630,000
Merritt Academy	900,000
Mesick Consolidated Schools	400,000
Michigan Mathematics and Science Academy	406,000
Michigan School for the Arts	250,000
Michigan Technical Academy	1,085,000
Milan Area Schools	2,500,000
Mildred C. Wells Academy	200,000
Monroe Public Schools	8,500,000
Montcalm Area ISD - General Ed	325,000
Montrose Community Schools	3,400,000
Morenci Area Schools	1,100,000
Morey Public School Academy	284,000
Morley Stanwood Community Schools	690,000
Morrice Area Schools	1,300,000
Mount Clemens Community School District	4,886,000
Multicultural Academy	300,000
Muskegon Heights Public School Academy	2,000,000
Muskegon, Public Schools of the City of	12,000,000
Napoleon Community Schools	1,700,000
Negaunee Public Schools	1,241,000
New Beginnings Academy	50,000
New Haven Community Schools	1,900,000
NICE Community School District	2,100,000
Niles Community Schools	3,600,000
North Adams-Jerome Public Schools	690,000
North Muskegon Public Schools	300,000
NorthPointe Academy	776,000
Northridge Academy	250,000
Northview Public Schools	3,000,000
Northwest Community Schools	1,400,000
Oak Park, School District of the City of	11,000,000
Oakland International Academy	750,000
Oakridge Public Schools	2,580,000
Okemos Public Schools	3,600,000
Olivet Community Schools	2,100,000
Owosso Public Schools	5,900,000
Parchment School District	1,610,000
Perry Public Schools	3,856,000
Pewamo-Westphalia Community Schools	600,000
Pinckney Community Schools	7,490,000
Pittsford Area Schools	600,000
Plainwell Community Schools	1,000,000

REVENUE NOTE PROGRAMS

Plymouth Educational Center Charter School, Inc	1,850,000
Pontiac City School District	7,380,000
Portland Public Schools	1,700,000
Posen Consolidated School District No. 9	542,000
Quincy Community Schools	1,750,000
Rapid River Public Schools	525,000
Ravenna Public Schools	2,200,000
Redford Union Schools, District No. 1	9,470,000
Reed City Area Public Schools	2,170,000
Reese Public Schools	1,075,000
Richmond Community Schools	1,600,000
River Rouge, School District of the City of	3,289,000
Rogers City Area Schools	300,000
Romulus Community Schools	7,100,000
Roseville Community Schools	5,000,000
Rutherford Winans Academy	345,000
Saginaw, School District of the City of	15,466,000
Sand Creek Community Schools	700,000
Sandusky Community School District	650,000
Saranac Community Schools	1,200,000
Shepherd Public Schools	1,200,000
Southgate Community School District	7,968,000
Springport Public Schools	794,000
St. Johns Public Schools	2,400,000
Stephenson Area Public Schools	600,000
Stockbridge Community Schools	2,000,000
Swan Valley School District	1,500,000
Taylor International Academy	785,000
Taylor School District	12,000,000
Tekonsha Community Schools	550,000
The Dream Academy	300,000
The New Standard Academy	800,000
The Public School Academies of Detroit (Henry Ford Academy: School for Creative Studies)	684,000
Thornapple Kellogg School District	1,800,000
Three Oaks Public School Academy	376,000
Trillium Academy	440,000
Union City Community Schools	1,300,000
University Yes Academy	1,000,000
Van Dyke Public Schools	6,700,000
Vassar Public Schools	1,900,000
Vestaburg Community Schools	700,000
Vista Meadows Academy	287,000
Voyageur Academy	1,000,000
Waldron Area Schools	600,000
Walkerville Public Schools	530,000
W-A-Y Academy Detroit	405,000
Webberville Community Schools	750,000
West Branch-Rose City Area Schools	5,000,000
West Michigan Academy of Environmental Science	450,000
West Village Academy	752,000
Western School District	1,500,000
Weston Preparatory Academy	275,000
Westwood Community School District	10,471,000
Westwood Heights Schools	2,600,000
White Cloud Public Schools	1,600,000
White Pigeon Community Schools	875,000
Whiteford Agricultural School District of the Counties of Lenawee and Monroe	735,000
Whitmore Lake Public School District	3,200,000
Whittemore-Prescott Area Schools	2,000,000
William C. Abney Academy	400,000
Williamston Community Schools	2,500,000
Wolverine Community School District	300,000
Woodland Park Academy	420,000
Wyandotte, School District of the City of	3,969,000
Yale Public Schools	1,500,000
Ypsilanti Community Schools	18,615,000

SCHOOL LOAN REVOLVING FUND

Allegan Public Schools	556,853
Allen Park Public Schools	2,114,024
Allendale Public School District	5,548,620
Alma Public Schools	209,000
Almont Community Schools	299,031
Anchor Bay School District	3,720,051
Armada Area Schools	460,372
Ashley Community Schools	73,735
Avondale School District	2,035,000
Belding Area School District	2,370,785
Bellevue Community Schools	402,175
Bendle Public Schools	489,038
Bloomington Public School District	541,578
Brandon School District	3,752,492
Brighton Area Schools	948,002
Byron Center Public Schools	560,821
Caledonia Community Schools	725,539
Carrollton School District	1,204,310
Cedar Springs Public Schools	382,009
Charlotte Public Schools	1,682,433
Chelsea School District	1,316,152
Chippewa Valley Schools	15,464,783
City of Harper Woods Schools	1,218,564
Clarkston Community School District	5,101,723
Clintondale Community Schools	2,611,026
Comstock Park Public Schools	1,294,570
Coopersville Public School District	3,399,235
Decatur Public Schools	419,835
Detroit City School District	33,504,736
DeWitt Public Schools	2,856,863
Dexter Community School District	6,389,923
East Grand Rapids Public Schools	1,081,603
East Lansing School District	389,165
Eaton Rapids Public Schools	471,433
Ecorse Public School District	2,349,701
Ferndale Public Schools	763,501
Flat Rock Community Schools	1,113,716
Fowlerville Community Schools	2,327,738
Fraser Public Schools	1,910,000
Fremont Public School District	785,155
Genesee School District	177,609
Gobles Public School District	168,865
Godfrey-Lee Public Schools	382,637
Goodrich Area Schools	1,985,312
Grass Lake Community Schools	558,404
Harper Creek Community Schools	1,625,079
Hartland Consolidated Schools	5,642,748
Haslett Public Schools	1,009,448
Hazel Park City School District	1,549,558
Hesperia Community Schools	586,459
Holly Area School District	1,230,236
Holt Public Schools	274,787
Holton Public Schools	149,591
Homer Community Schools	653,267
Hopkins Public Schools	713,856
Houghton-Portage Township Schools	418,120
Hudsonville Public School District	3,291,584
Huron School District	138,752
Huron Valley Schools	1,724,263
Inkster School District of the City of Inkster	580,094
Ionia Public Schools	605,000
Jonesville Community Schools	625,297
Kent City Community Schools	161,097
Laingsburg Community School District	151,267
Lake Orion Community Schools	2,445,700
Lakewood Public Schools	281,165
L'Anse Creuse Public Schools	12,006,029
Lawton Community School District	392,806

SCHOOL LOAN REVOLVING FUND

Lincoln Consolidated School District	4,289,465
Lowell Area Schools	1,983,956
Manchester Community Schools	693,880
Marysville Public Schools	2,345,462
Mendon Community School District	210,323
Mid Peninsula School District	138,020
Milan Area Schools	4,375,000
Montague Area Public Schools	1,392,650
Montrose Community Schools	943,518
Morrice Area Schools	194,697
Mt. Clemens Community School District	2,090,000
Muskegon Heights School District	200,540
New Haven Community Schools	2,905,617
New Lothrop Area Public Schools	374,426
North Branch Area Schools	1,694,718
North Muskegon Public Schools	561,692
Oakridge Public Schools	503,575
Olivet Community Schools	557,857
Orchard View Schools	997,313
Otsego Public Schools	1,482,556
Ovid-Elsie Area Schools	363,389
Oxford Area Community Schools	14,058,887
Parchment School District	518,923
Paw Paw Public School District	2,631,959
Pennfield School District	697,966
Perry Public School District	371,833
Pewamo-Westphalia Community Schools	792,266
Pinckney Community Schools	4,371,212
Plainwell Community Schools	1,318,843
Pontiac City School District	4,125,000
Pottersville Public Schools	281,000
Ravenna Public Schools	750,855
Redford Union School District	89,159
Reeths-Puffer Schools	2,612,800
River Rouge School District	809,143
Romulus Community Schools	2,737,508
Saline Area Schools	519,050
Saranac Community Schools	210,449
Schoolcraft Community Schools	316,892
Shepherd Public School District	809,643
South Redford School District	1,342,168
St. Johns Public Schools	505,037
Sturgis Public Schools	435,000
Tecumseh Public Schools	599,514
Thornapple Kellogg School District	1,548,706
Van Dyke Public Schools	1,198,425
Vestaburg Community Schools	340,604
Webberville Community Schools	199,223
Western School District	150,229
White Cloud Public Schools	279,338
Whitmore Lake Public Schools	1,601,309
Williamston Community Schools	767,356
Willow Run Community Schools	829,315
Ypsilanti School District	1,016,586

**STRATEGIC WATER QUALITY INITIATIVES
FUND**

City of Alma	490,000
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**STRATEGIC WATER QUALITY INITIATIVES
GRANT PROGRAM**

Bath Charter Township	307,059
Beecher Metropolitan District	386,100
Bruce Township	60,570
Charter County of Wayne	799,360
Charter Township of Clinton	213,022
Charter Township of Commerce	120,021
Charter Township of East China	128,700

**STRATEGIC WATER QUALITY INITIATIVES
GRANT PROGRAM**

Charter Township of Holland	150,735
Charter Township of Oscoda	29,059
City of Adrian	145,800
City of Ann Arbor	49,679
City of Belleville	387,652
City of Big Rapids	29,456
City of Burton	635,603
City of Charlevoix	876,600
City of Farmington Hills	657,691
City of Fraser	526,932
City of Grand Rapids	126,621
City of Grant	18,000
City of Gross Pointe Farms	230,400
City of Grosse Pointe	131,936
City of Hastings	106,200
City of Howell	27,000
City of Hudson	266,850
City of Lincoln Park	325,000
City of Marquette	22,500
City of Muskegon	144,000
City of Port Huron	129,454
City of Rochester	1,000,000
City of Saline	136,530
City of South Haven	125,100
City of Southgate	733,951
City of St. Ignace	46,800
City of St. Joseph	176,036
City of Tecumseh	35,010
City of Zeeland	53,100
DeWitt Charter Township	507,948
Houghton Lake Sewer Authority	61,020
Huron River Green Infrastructure Drainage District	82,393
Jamestown Charter Township	49,500
Kinross Charter Township	135,754
Lakewood Wastewater Authority	672,300
Macomb Interceptor Drain Drainage District	590,342
North Kent Sewer Authority	276,032
Oakland County	1,219,479
Owasso Township - Caledonia Township Utility Authority	549,450
Plainfield Charter Township	52,875
St. Clair County	71,280
Township of Bessemer	96,300
Traver Creek Drain Drainage District	20,700
Village of Armada	234,444
Village of Chesaning	7,267
Village of Eau Claire	86,400
Village of Elk Rapids	52,830
Village of Lawrence	143,100
Village of Nashville	57,686
Village of Newberry	197,100
Village of Parma	27,000
Village of Paw Paw	306,000
Village of Quincy	255,420
Village of Vermontville	27,000
Worth Township	31,500
Ypsilanti Community Utilities Authority	43,200



MICHIGAN FINANCE AUTHORITY

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