

# MICHIGAN DEPARTMENT OF TREASURY BUREAU OF STATE AND AUTHORITY FINANCE SCHOOL BOND QUALIFICATION AND LOAN PROGRAM

2015

Annual Report

## Table of Contents

1	Program Overview
3	Statewide Perspective
4	School District Debt
6	Election Results and Bond Statistics
8	Where is the Money Going?
9	Bond Final Qualification Statistics
10	Qualified Loans to School Districts
11	Debt Issued to Finance Loans
11	School Loan Revolving Fund

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*Over 4,528 qualified  
bonds issued since  
inception of program.*

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## Program Overview

As authorized in the State's Constitution, and by Public Act 92 of 2005 as amended, the School Bond Qualification and Loan Program provides a state credit enhancement and loan mechanism for school district bond issues. The bonds must be qualified by the State Treasurer and the bond proceeds must be used for capital expenditure purposes. Bond proceeds cannot be used for maintenance and repair costs, employee salaries, or other operating expenses.

Bond issues that are qualified by the state are advantageous to school districts in at least two important aspects. First, a district that receives qualification will get a rating on the bonds equal to the state's credit rating, which will usually result in a lower interest rate and cost. The second advantage is that a district may borrow from the state an amount sufficient to enable the district to pay principal and interest requirements on its outstanding qualified bonds. A minimum debt millage must be levied before a district can borrow from the state.

Prior to requesting approval for state qualification, a district should have conducted a thorough study at the local level in order to determine the district's facility needs and means for financing those needs. The qualification process involves Treasury personnel meeting with the school district and its representatives (bond counsel, financial advisor, construction manager and architect) to discuss the bond issue and the projects being financed by the proceeds. During the qualification process, information including project construction costs, enrollment projections and debt service amortization schedules is reviewed and verified. An on-site inspection of existing facilities is conducted in order to evaluate the condition of the facilities and determine whether the proposed projects are warranted.

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*Total school district  
qualified debt  
outstanding exceeds  
\$13.2 billion.*

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Upon determination that all qualification requirements have been fulfilled, preliminary qualification is authorized. Preliminary qualification enables a district to proceed with calling for an election and presenting the bonding proposition to the district's citizens. If a majority of the citizens vote in favor of the proposition, a district applies for final qualification. Upon approval of final qualification, an Order Qualifying Bonds is issued, which allows a district to proceed with selling the bonds to prospective investors.

The School Loan Revolving Fund (SLRF) was established to assist school districts with making debt service payments on state qualified bonds issued under the School Bond Qualification and Loan Program. 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.

In order to borrow from the SLRF for debt service needs, a district must levy a minimum of seven (7) debt mills and enter into a loan repayment agreement with the state. The loan approval process involves submitting an application to Treasury, which includes information pertaining to qualified bonds outstanding, debt service obligations, taxable valuation, debt mills, tax collections and a district's loan needs. Upon review and verification of information contained in the application, the loan needs are approved and funds are disbursed to the district before the debt service due date. Loan repayment starts when the debt millage a district is required to levy yields more than the amount that is required to pay its debt service obligations.

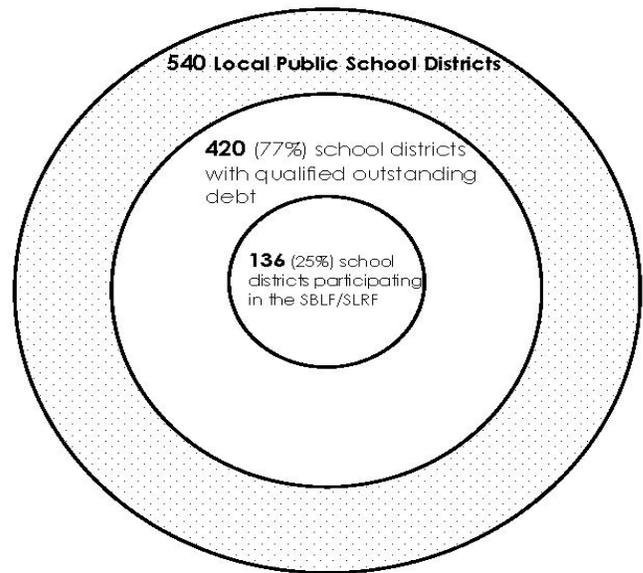
Since the inception of the School Bond Qualification and Loan Program, over 4,528 bond issues have been qualified. As of December 31, 2015, the total amount of principal outstanding exceeds \$13.2 billion. Current loans to school districts totaled approximately \$1.540 billion as of September 30, 2015.

## Statewide Perspective

Of the 540 local public school districts in the state of Michigan, 420 had outstanding qualified bond debt and 136 were participating in the School Bond Loan Fund, School Loan Revolving Fund or both as of December 31, 2015 (see Exhibit 1).

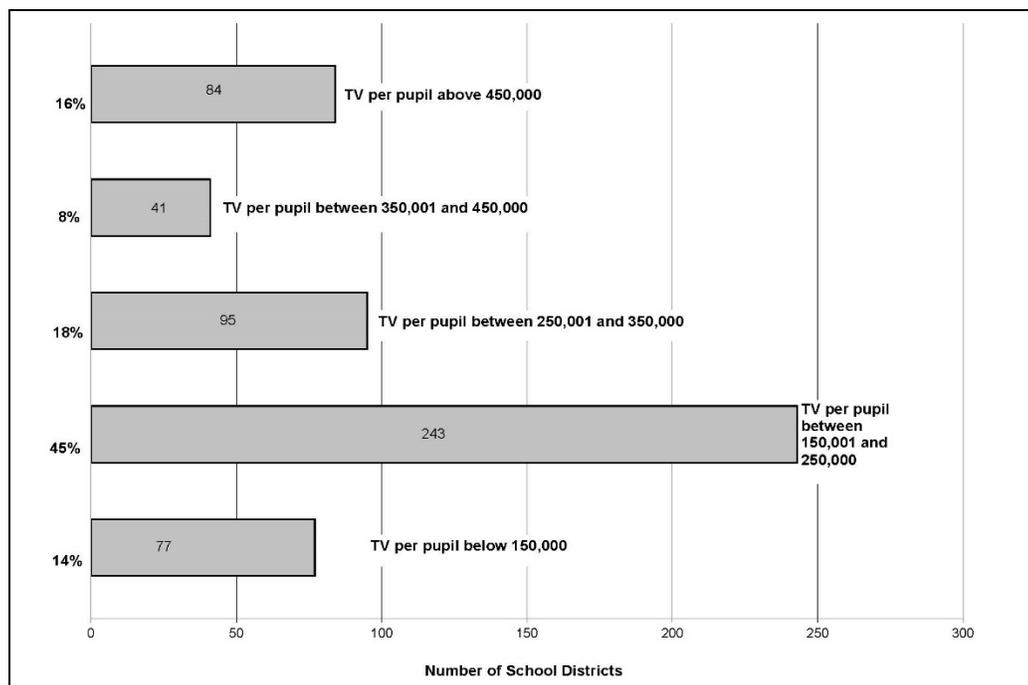
The 136 school districts that either have a current loan balance or expect to borrow from the loan program are geographically spread throughout the state. These districts are not concentrated in any particular area nor do they fall within a particular economic range. School districts in the loan program are made up of a wide range of characteristics.

Exhibit 1: School Districts in program



Since 1994, school district debt millages have been levied on taxable value of property within the respective districts. The taxable value of property statewide has grown at an average annual rate of 3.08 percent since 1994. The statewide average taxable value per pupil was \$405,754 in 2015. Exhibit 2 shows the distribution of all state school districts within various ranges of taxable value per pupil.

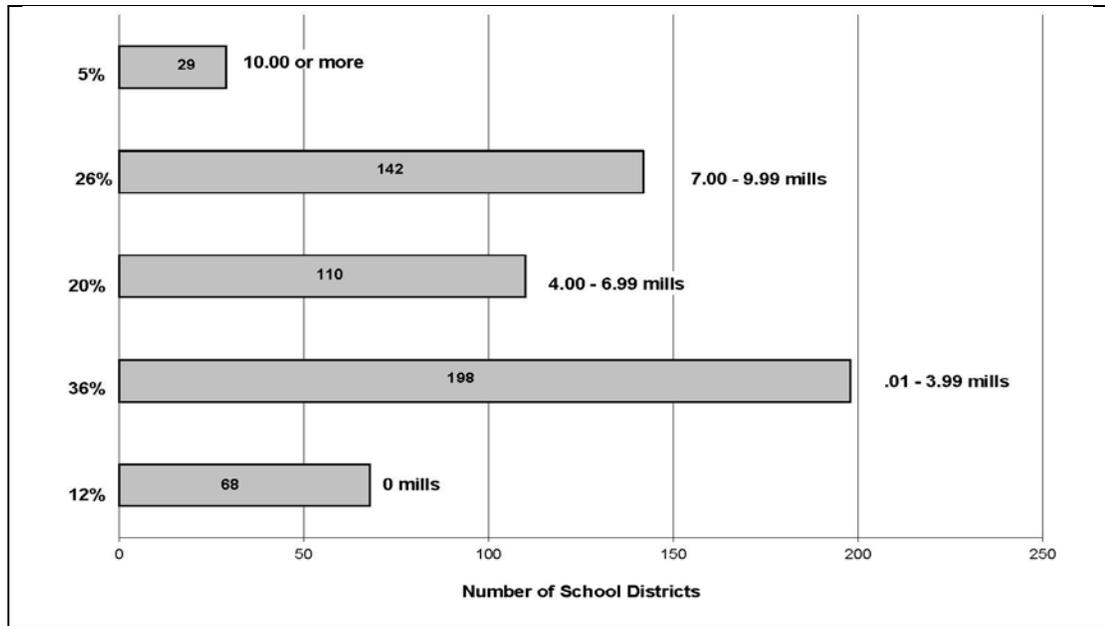
Exhibit 2: Taxable Value per Pupil



Source: Michigan Department of Treasury, Office of Revenue and Tax Analysis

Debt millages for qualified and non-qualified bond issues for school districts throughout the state range from zero to 16.00 mills, with a maximum levy of 13 mills for qualified bonds. School districts that plan to borrow from the state to repay their qualified bond debt are required to levy between seven and 13 mills until the debt is repaid. Exhibit 3 outlines where all Michigan public school districts fall within a range of millage levies. In 2015, 68 school districts (12%) did not levy debt mills for qualified or non-qualified debt. The average debt millage levied statewide was 4.63 mills in 2015.

**Exhibit 3: Millage Levy Range**



Source: Michigan Department of Treasury, Bureau of Local Government Services

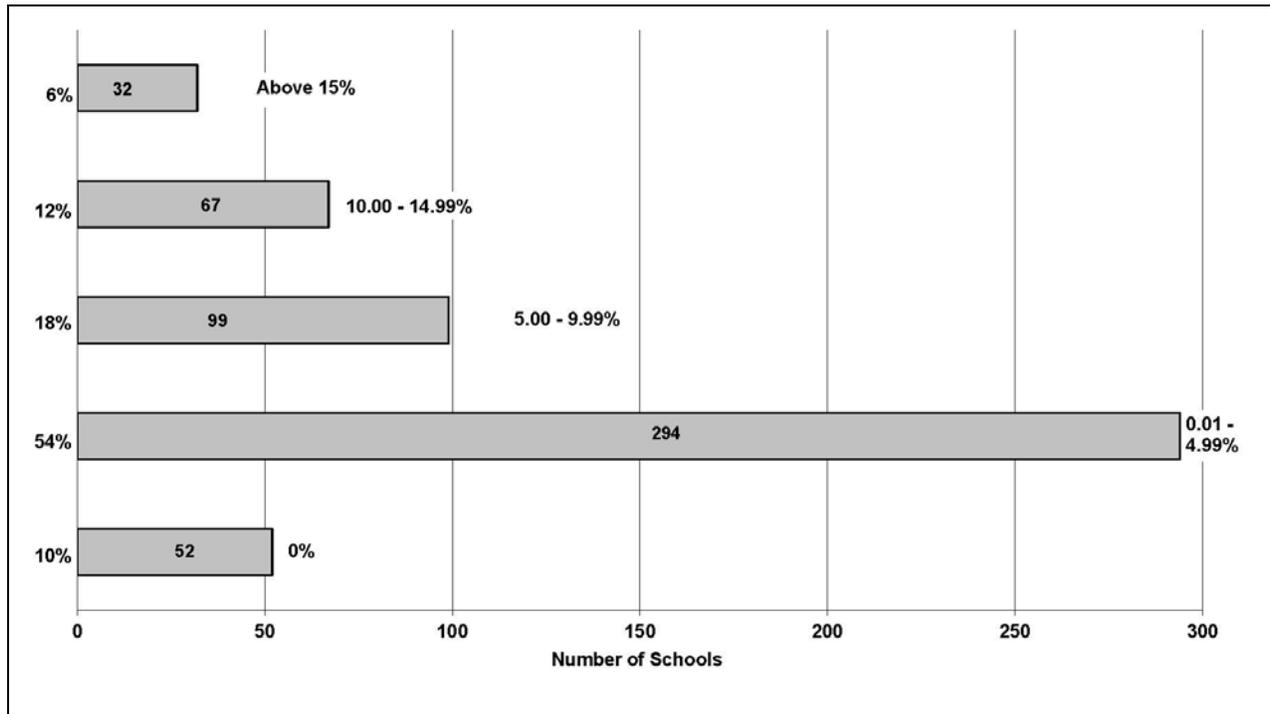
## School District Debt

The total amount of outstanding school district debt, including Qualified, Non-qualified and Limited Tax Bonds was \$15.4 billion on December 31, 2015. The amount of School Bond Loan Fund and School Loan Revolving Fund Loans outstanding was \$1.540 billion on September 30, 2015. Non-qualified and limited tax bonds may also be issued by a school district to pay for capital improvement projects. These types of bonds do not go through the state qualified bond approval process. Information on non-qualified and limited tax bonds was obtained from the Municipal Advisory Council of Michigan

Taking these different types of debt into consideration, the statewide average debt per student was \$12,385 and the statewide average debt per district was \$30.8 million in 2015.

The amount of outstanding debt carried by Michigan school districts divided by a district's taxable value results in debt to taxable value percentages ranging from zero to 44 percent. The largest percentage of school districts within the state has a debt to taxable value ratio between 0.01 and 4.99 percent. Exhibit 4 shows the statewide debt to taxable value distribution.

Exhibit 4: Statewide Debt to Taxable Value Range



Source: Michigan Department of Treasury, Office of Revenue and Tax Analysis  
Municipal Advisory Council of Michigan

The amount of qualified bonded debt issued by school districts increased slightly in 2015. Exhibit 5 shows the amount of new qualified bonds issued, retired, and outstanding for each of the last 20 years. Exhibit 6 shows future projected annual debt service requirements for debt outstanding as of December 31, 2015.

Exhibit 5: Bonds Issued, Retired, and Outstanding				Exhibit 6: Projected Debt Service			
<b>School District Qualified Bonds</b> <b>Bonds Issued, Retired and Outstanding</b> 01/01/1996 through 12/31/2015				<b>School District Qualified Bonds</b> <b>Projected Qualified Annual Debt Service</b> Based on Participants as of December 31			
Year Ended December 31,	Bonds Issued	Bonds Retired	Bonds Outstanding End of Period	Year Ending December 31,	Projected Debt Service as of 12/31/13	Projected Debt Service as of 12/31/14	Projected Debt Service as of 12/31/15
1996	1,614,572,000	345,120,000	6,270,772,000	2016	1,461,800,122	1,487,242,642	1,456,339,781
1997	1,606,035,000	580,502,000	7,296,305,000	2017	1,432,957,866	1,472,989,458	1,544,686,851
1998	2,063,971,000	1,183,925,000	8,176,351,000	2018	1,385,119,679	1,443,131,835	1,558,274,819
1999	1,231,975,000	649,709,000	8,758,617,000	2019	1,349,938,025	1,416,539,214	1,569,505,421
2000	1,382,605,000	367,432,000	9,773,790,000	2020	1,305,291,566	1,379,660,830	1,488,621,008
2001	2,220,670,000	779,747,000	11,214,713,000	2021	1,234,118,413	1,309,359,775	1,350,929,954
2002	1,979,005,000	991,323,000	12,202,395,000	2022	1,120,001,603	1,188,879,418	1,160,943,567
2003	1,907,676,000	1,244,500,000	12,865,571,000	2023	1,029,898,479	1,076,744,824	1,031,499,277
2004	2,329,065,000	1,394,257,000	13,800,379,000	2024	937,094,632	984,304,048	948,162,824
2005	2,944,895,000	3,239,162,000	13,506,112,000	2025	868,614,953	910,181,266	898,233,907
2006	1,681,970,000	1,255,152,000	13,932,930,000	2026	816,161,530	861,973,947	855,074,737
2007	1,439,200,000	1,339,119,000	14,033,011,000	2027	774,133,020	815,378,429	816,520,430
2008	1,375,595,000	1,357,529,000	14,051,077,000	2028	744,544,146	783,896,466	682,204,431
2009	973,595,000	893,635,000	14,131,037,000	2029	610,978,833	650,303,165	615,101,951
2010	1,326,155,000	1,085,798,000	14,371,394,000	2030	552,234,955	582,605,371	513,324,138
2011	773,600,000	1,132,136,000	14,012,858,000	2031	456,438,004	482,687,605	449,201,438
2012	1,928,757,000	2,319,766,000	13,621,849,000	2032	395,578,986	421,170,952	350,179,732
2013	1,003,125,000	1,434,527,000	13,190,447,000	2033	300,148,038	326,572,655	287,418,068
2014	1,259,870,000	1,433,344,000	13,016,973,000	2034	242,620,050	266,104,576	248,666,036
2015	3,192,720,000	2,959,799,000	13,249,894,000	2035	206,466,468	229,980,684	202,652,949
				2036	167,084,405	180,882,770	158,190,842
				2037	127,993,884	141,092,946	146,921,783
				2038	114,585,091	129,662,084	115,874,958
				2039	85,007,157	100,039,686	97,319,392
				2040	66,541,171	81,471,586	56,203,241
				2041	36,202,343	44,702,201	36,773,812
				2042	17,262,662	28,889,262	21,918,350
				2043	6,461,112	17,830,550	14,074,437
				2044	516,037	9,993,837	5,948,400
				2045		2,220,400	2,693,600
				<b>Total</b>	<b>17,845,793,220</b>	<b>18,826,492,482</b>	<b>18,663,260,124</b>

Source: Municipal Advisory Council of Michigan

Source: Municipal Advisory Council of Michigan

## 2015 Qualified School Bond Election Results

School districts are required to hold qualified school bond elections on one of four regular elections dates in February, May, August or November. Under limited circumstances, school districts may hold an election on one of a select number of special election dates as an alternative.

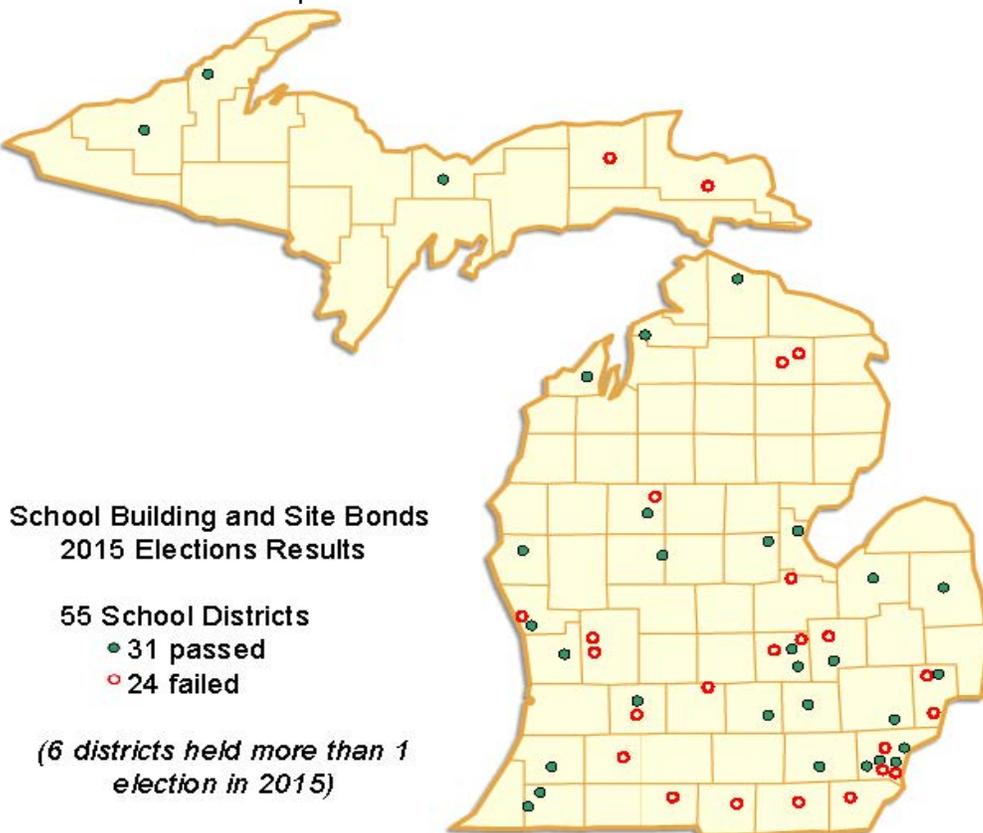
Fifty-five qualified school bond elections were held in 2015. Thirty-one of these elections resulted in at least one passed proposal for a district, which make the overall passing rate 56 percent. Twenty-four elections failed.

Forty-nine different school districts held elections in 2015, with six districts, Armada, Corunna, Dearborn Heights School District #7, Hastings, Kenowa, and Mona Shores holding two separate elections in 2015.

Sixty separate proposals appeared on the ballot and 33 passed, resulting in an overall 56 percent proposal passing rate.

The amount of bonds voted on was \$1,378.3 million with \$719.2 million approved, resulting in a passing rate of 52.18 percent (based on dollar amount). Exhibit 7 shows the geographic location and outcome of the school districts that held elections in 2015. See Appendix A for a detailed listing of qualified school bond election results and Appendix B for election results by proposal over a 20 year period.

Exhibit 7: 2015 Election Result Map



Historically, the amount of qualified bonds voted on and passed by the electorate peaked at nearly \$2 billion in 1994. The amount has declined in recent years. Exhibit 8 outlines the bonds voted between 1992 and 2015.

**Exhibit 8: Qualified Bonds Voted and Passed**

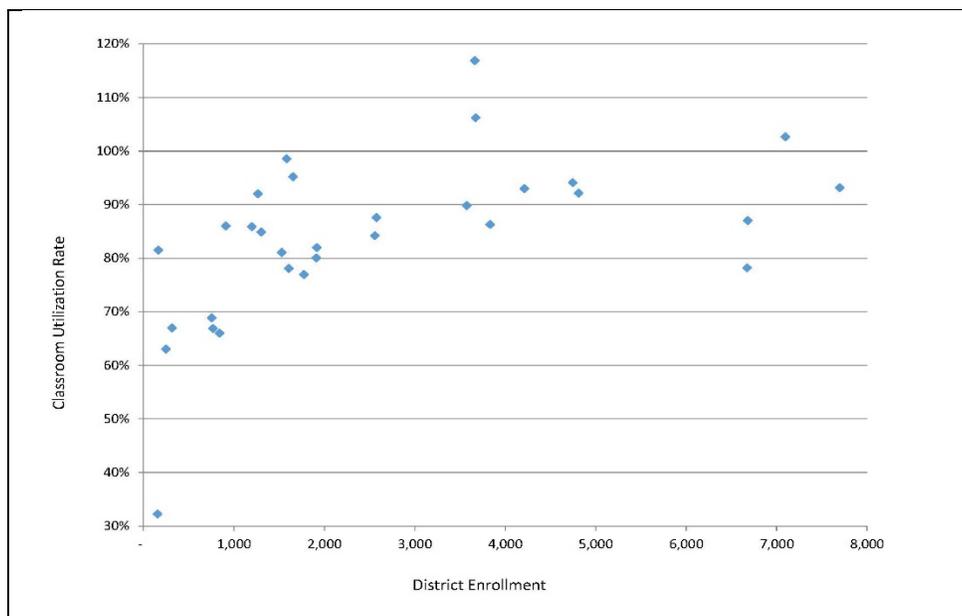
Qualified Bonds Voted and Passed (01/01/92 Through 12/31/15)					
Year	Amount Voted	Amount Passed	% Passed	Amount Failed	% Failed
1992	788,735,000	309,105,000	39.2%	479,630,000	60.8%
1993	654,245,000	216,945,000	33.2%	437,300,000	66.8%
1994*	2,832,150,000	1,999,005,000	70.6%	833,145,000	29.4%
1995	2,786,800,000	1,251,560,000	44.9%	1,535,240,000	55.1%
1996	2,376,910,000	1,295,165,000	54.5%	1,081,745,000	45.5%
1997	2,636,355,000	1,351,025,000	51.2%	1,285,330,000	48.8%
1998	2,232,145,000	798,860,000	35.8%	1,433,285,000	64.2%
1999	1,925,695,000	958,170,000	49.8%	967,525,000	50.2%
2000	2,477,835,000	1,399,280,000	56.5%	1,078,555,000	43.5%
2001	2,340,900,000	1,318,400,000	56.3%	1,022,500,000	43.7%
2002	1,736,530,000	1,042,285,000	60.0%	694,245,000	40.0%
2003	2,474,505,000	987,480,000	39.9%	1,487,025,000	60.1%
2004	2,448,705,000	1,632,915,000	66.7%	815,790,000	33.3%
2005	1,389,650,000	569,090,000	41.0%	820,560,000	59.0%
2006	1,629,320,000	510,490,000	31.3%	1,118,830,000	68.7%
2007	1,418,720,000	709,835,000	50.0%	708,885,000	50.0%
2008	849,170,010	535,195,000	63.0%	313,975,010	37.0%
2009	1,504,805,000	1,096,620,000	72.9%	408,185,000	27.1%
2010	1,118,395,000	698,275,000	62.4%	420,120,000	37.6%
2011	1,012,240,000	331,635,000	32.8%	680,605,000	67.2%
2012	612,575,000	291,065,000	47.5%	321,510,000	52.5%
2013	722,505,000	560,765,000	77.6%	161,740,000	22.4%
2014	939,425,000	673,175,000	71.7%	266,250,000	28.3%
2015	1,378,260,000	719,225,000	52.2%	659,035,000	47.8%
<b>Totals</b>	<b>40,286,575,010</b>	<b>21,255,565,000</b>	<b>52.8%</b>	<b>19,031,010,010</b>	<b>47.2%</b>

\*The 1994 total includes one issue in the amount of \$1,500,000,000 (Detroit Public Schools).

### 2015 Enrollment and Utilization

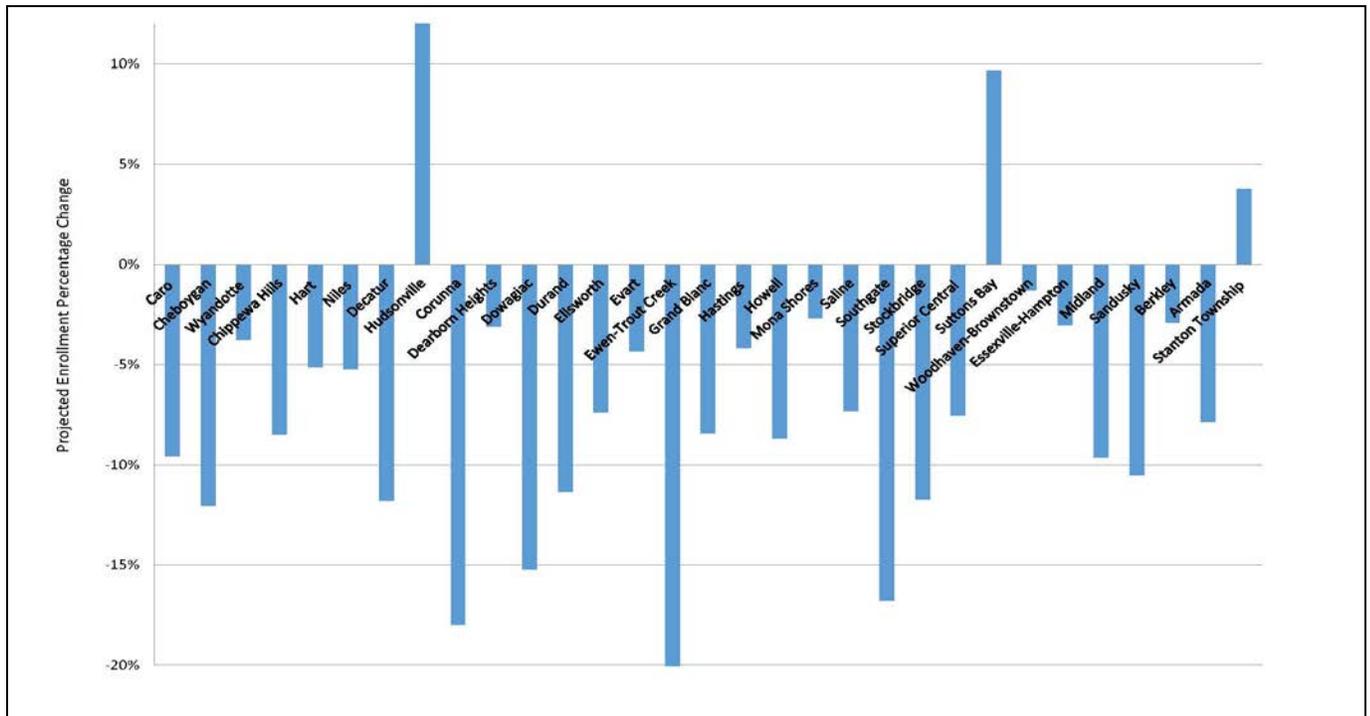
Classroom utilization is a key factor in determining the need for new school buildings or additions. Utilization rates are based on grade-level classroom capacity standards and five-year enrollment projections. Classroom utilization rates for the 31 school districts that passed proposals in 2015 ranged from 32 percent to 117 percent. The average overall classroom utilization rate for these districts was 84 percent. Exhibit 9 illustrates that the average utilization rates for each of the 31 school districts that passed elections in 2015 compared to the districts' total enrollment.

**Exhibit 9: Classroom Utilization Rates Based on District Enrollment**



Five year enrollment projections for the 31 districts that passed bond proposals in 2015 indicated that enrollment was expected to decrease on average by 7 percent. The highest enrollment projection increase of 12.1 percent was expected in Hudsonville and the largest projected decrease of 23.1 percent was expected in Ewen-Trout Creek. Exhibit 10 shows the projected five year enrollment change for the districts that passed elections in 2015.

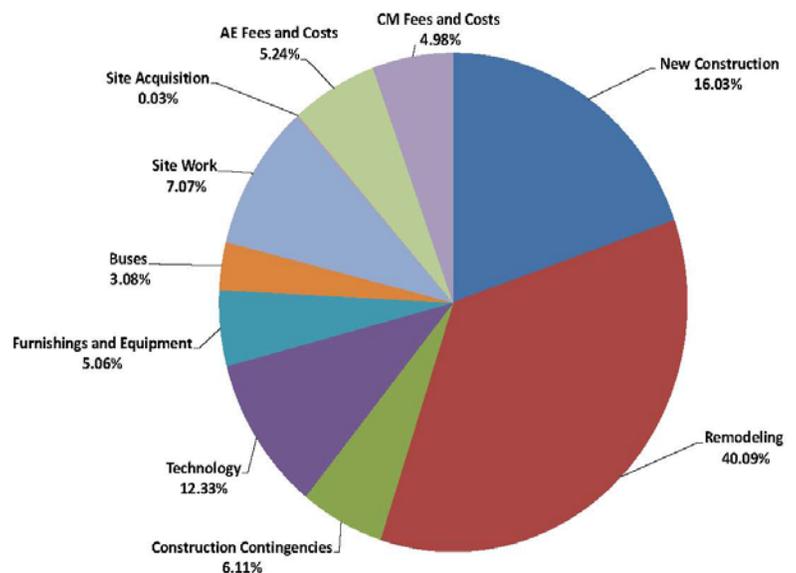
Exhibit 10: Five Year Projected Enrollment Change for School Districts With Passed Proposals in 2015



## Where is the Money Going?

The highest percentage of school construction costs is typically related to remodeling and new construction. Qualified bond proceeds can also be used to fund site work, furniture and equipment, technology, and site acquisition costs. Related design, construction manager, and construction contingency fees may also be charged to the bond. Exhibit 11 shows the average budget costs for each school district that approved a bond election in 2015.

Exhibit 11: Average Budget Costs per District for Passed Proposals in 2015



The average amount of election and issuance costs for the elections that passed in 2015 was \$620,378, which was 2.74 percent of the total estimated project costs. The average cost per square foot of new construction related to new buildings was \$256 in 2015. A total of three new school buildings were planned for elections that were approved in 2015. Two of these were non-instructional buildings and one was instructional. The average total cost for the new buildings was \$ 2.68 million.

## Final Qualification Statistics

After a school district passes a qualified bond election, it may issue bonds “qualified” by the State Treasurer. Some districts opt to issue these “building and site” bonds in series. Twenty-two school districts issued qualified building and site bonds in 2015.

One hundred eighty-eight school districts took advantage of the opportunity to refund outstanding qualified bonds or loans for new debt at more favorable interest rates in 2015. By refunding outstanding debt school districts realized a total net present value savings of approximately \$223 million.

Exhibit 12 shows the number of building and site, refunding, and combination bond issues over a ten year period. See Appendix C for a list of qualified bonds issued in 2015 by district.

Approximately \$3.19 billion in qualified bonds were issued in 2015.

**Exhibit 12: Qualified Bond Issues**

	<b>Qualified Bond Issues 2006 - 2015</b>			
	<b>Building &amp; Site</b>	<b>Refunding</b>	<b>Combination Building &amp; Site and Refunding</b>	<b>Total New Qualified Bond Issues</b>
2006	33	85	3	121
2007	26	51	2	79
2008	33	56	4	93
2009	24	54	0	78
2010	69	32	0	101
2011	26	38	1	65
2012	30	90	5	125
2013	24	60	3	87
2014	43	53	5	101
2015	22	188	4	214

Qualified school bonds may be sold through a negotiated or competitive sale. In 2015, there were 167 negotiated sales and 47 competitive sales.

## Qualified Loans to School Districts

A total of \$168.6 million was loaned to school districts in fiscal year 2014/2015 and as of September 30, 2015, 136 school districts were participating in the School Loan Revolving Fund. Of the 136 participating school districts, 103 were in the “borrowing” mode and 33 were in the “repayment” mode. Exhibit 13 demonstrates the loan and repayment activity over a 10 year period. See Appendix D for a detailed listing of qualified school loans receivable as of September 30, 2015.

Exhibit 13: Loan Activity Summary

School Bond Loan and School Loan Revolving Fund Activity Summary				
Fiscal Year	November Loans Processed	May Loans Processed	Total Loans Processed	Total Loan Repayments Received
2006	\$ 18,597,500	\$ 63,097,122	\$ 81,694,622	\$ 35,530,205
2007	\$ 18,529,003	\$ 52,412,711	\$ 70,941,714	\$ 51,142,722
2008	\$ 18,558,416	\$ 42,995,326	\$ 61,553,742	\$ 54,380,320
2009	\$ 16,120,645	\$ 59,984,144	\$ 76,104,789	\$ 49,225,377
2010	\$ 19,150,380	\$ 66,832,648	\$ 85,983,028	\$ 62,037,364
2011	\$ 20,766,041	\$ 156,441,742	\$ 177,207,783	\$ 15,267,688
2012	\$ 25,946,557	\$ 159,943,220	\$ 185,889,777	\$ 94,513,858
2013	\$ 28,182,729	\$ 194,126,587	\$ 222,309,316	\$ 134,751,048
2014	\$ 31,257,585	\$ 206,919,611	\$ 238,177,196	\$ 60,242,714
2015	\$ 29,097,230	\$ 139,456,077	\$ 168,553,307	\$ 446,369,454
<b>Average</b>	<b>\$ 22,620,608.60</b>	<b>\$ 114,220,918.80</b>	<b>\$ 136,841,527.40</b>	<b>\$ 100,346,075.10</b>

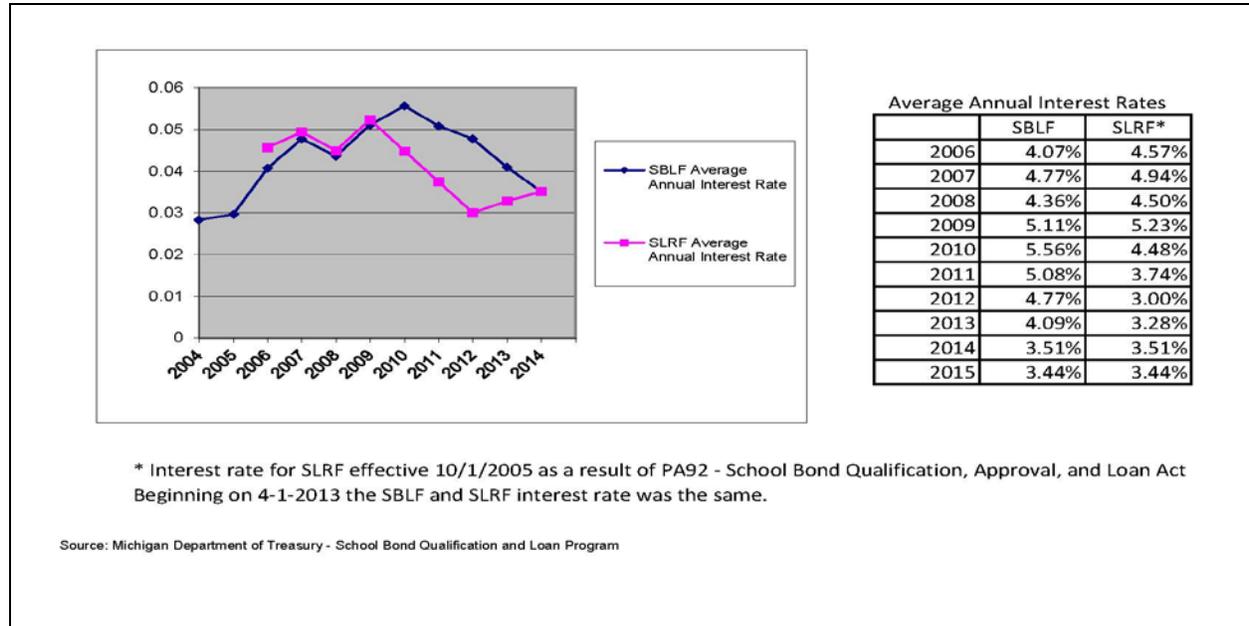
Source: School Bond Qualification and Loan Program

Estimates show that school districts will borrow approximately \$144 million from the School Loan Revolving Fund in fiscal year 2015/2016 and repay approximately \$27.3 million. See Appendix D for a projection of future school district borrowing and repaying activity and Appendix E for projected qualified school loan fund balances.

The interest rate charged on outstanding loans during fiscal year 2014/2015 ranged from 3.412 to 3.458 percent. Exhibit 14 reflects the average annual interest rates applied to school districts’ outstanding qualified loan balances for the School Bond Loan Fund (SBLF) and the School Loan Revolving Fund (SLRF) over a 10 year period. Prior to April 1, 2013, different methodologies were used to calculate the interest rates for SBLF loans and SLRF loans. As of April 1, 2013, the interest rate used to calculate interest expense on both SBLF and SLRF loans is the greater of three percent or the average annual cost of funds based on the average rate paid by the Michigan Finance Authority

on debt issued to finance the loan program plus 0.125 percent. The average annual interest rates are reported on the state's fiscal year.

Exhibit 14: Annual Loan Interest Rates



## State Debt Issued to Finance Qualified Loans

Act 112 of 1961 authorizes the state to issue bonds or notes to provide funds for making loans to school districts for payment of principal and interest on qualified school bonds. From 1956 to 2006 and again from 2009 to 2013, the state issued general obligation school loan bonds and notes to finance loans to school districts which enabled them to pay principal and interest on their qualified school debt. The school loan bonds are general obligation debt of the state, and the full faith and credit of the state have been pledged to the payment of the principal and interest on the bonds. The amount of state obligation debt outstanding on these bonds was \$974 billion on December 31, 2015. See Appendix H for a historical listing of state debt issued for qualified school loans.

## School Loan Revolving Fund

The School Loan Revolving Fund (SLRF) was established by 2005 PA 93 (Act 93). This fund is used to finance qualified loans to school districts as approved by the state and for other purposes as specified in the act including paying the costs to administer the fund. Loan repayments will be deposited back into the SLRF and used to pay debt service or make new loans to school districts.

The outstanding principal balance of SLRF bonds was \$885 million at December 31, 2015.

## Appendix A

## *Qualified Election Results-2015*

*Tuesday, February 24, 2015*

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Adrian City School District	1	\$39,000,000	1332	1586	Fail
Caro Community Schools	1	\$12,500,000	1029	722	Pass
Cheboygan Area Schools	1	\$9,400,000	1059	556	Pass
Dearborn Heights School District #7	1	\$4,595,000	346	382	Fail
Essexville-Hampton Public Schools	1	\$4,970,000	1367	782	Pass
Grand Ledge Public Schools	1	\$68,325,000	3440	3735	Fail
Hillman Community Schools	1	\$9,900,000	169	494	Fail
Midland Public Schools	1	\$121,400,000	4390	2848	Pass
Owosso Public Schools	1	\$54,125,000	1900	2738	Fail
Rudyard Area Schools	1	\$3,820,000	306	365	Fail
Sandusky Community School District	1	\$4,650,000	502	355	Pass
Wyandotte City School District	1	\$39,270,000	1482	829	Pass
<b><i>Total Proposals This Date:</i></b>	<b>12</b>				

*Tuesday, May 05, 2015*

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Armada Area Schools	1	\$4,100,000	1063	1403	Fail
Berkley School District	1	\$58,950,000	5015	2353	Pass
Chippewa Hills School District	1	\$23,500,000	1645	1359	Pass
Coldwater Community Schools	1	\$46,550,000	1365	3508	Fail
Coldwater Community Schools	2	\$10,060,000	1156	3732	Fail
Corunna Public School District	1	\$16,500,000	1179	1363	Fail
Grosse Ile Township Schools	1	\$7,435,000	1562	1604	Fail
Hart Public School District	1	\$15,800,000	997	992	Pass
Hastings Area School District	1	\$55,000,000	2477	2585	Fail
Kenowa Hills Public Schools	1	\$78,640,000	2004	3304	Fail
Lake Shore Public Schools (Macomb)	1	\$34,955,000	2175	3268	Fail
Marion Public Schools	1	\$5,200,000	353	433	Fail

## Appendix A

*Tuesday, May 05, 2015*

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Mona Shores Public School District	1	\$13,110,000	2810	3075	Fail
Niles Community School District	1	\$29,770,000	1948	1873	Pass
Niles Community School District	2	\$10,300,000	1967	1838	Pass
Riverview Community School District	1	\$19,900,000	1494	1656	Fail
Riverview Community School District	2	\$4,730,000	1431	1636	Fail
<b><i>Total Proposals This Date:</i></b>	<b>17</b>				

*Tuesday, August 04, 2015*

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Decatur Public Schools	1	\$2,620,000	379	155	Pass
Dundee Community Schools	1	\$9,145,000	405	409	Fail
Hudsonville Public School District	1	\$21,880,000	1857	1732	Pass
Pittsford Area Schools	1	\$6,460,000	180	322	Fail
<b><i>Total Proposals This Date:</i></b>	<b>4</b>				

*Tuesday, November 03, 2015*

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Armada Area Schools	1	\$4,100,000	709	623	Pass
Atlanta Community Schools	1	\$5,965,000	452	555	Fail
Corunna Public School District	1	\$16,500,000	1340	992	Pass
Dearborn Heights School District #7	1	\$4,595,000	711	665	Pass
Dowagiac Union School District	1	\$27,000,000	1397	1280	Pass
Dowagiac Union School District	2	\$10,200,000	1365	1315	Pass
Durand Area Schools	1	\$6,400,000	1298	716	Pass
Ellsworth Community School	1	\$3,000,000	164	127	Pass
Ewart Public Schools	1	\$8,400,000	531	500	Pass
Ewen-Trout Creek Consolidated School District	1	\$4,490,000	348	333	Pass
Freeland Community School District	1	\$22,395,000	796	1773	Fail
Galesburg-Augusta Community Schools	1	\$14,000,000	791	923	Fail
Grand Blanc Community Schools	1	\$32,605,000	3223	2962	Pass
Hastings Area School District	1	\$44,590,000	2161	1954	Pass

## Appendix A

Tuesday, November 03, 2015

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Howell Public Schools	1	\$12,500,000	3325	3045	Pass
Kenowa Hills Public Schools	1	\$55,240,000	1818	1843	Fail
Mona Shores Public School District	1	\$13,110,000	3199	2096	Pass
Owosso Public Schools	1	\$49,545,000	2426	2967	Fail
Saline Area Schools	1	\$67,500,000	3181	1945	Pass
Southgate Community School District	1	\$20,080,000	2848	1261	Pass
Stanton Township Public Schools	1	\$3,410,000	239	189	Pass
Stockbridge Community Schools	1	\$19,870,000	1183	682	Pass
Superior Central Schools	1	\$1,420,000	334	136	Pass
Suttons Bay Public Schools	1	\$7,045,000	719	482	Pass
Tahquamenon Area Schools	1	\$18,075,000	297	1245	Fail
Tahquamenon Area Schools	2	\$2,265,000	307	1235	Fail
Woodhaven-Brownstown School District	1	\$57,400,000	1762	1103	Pass
<b><i>Total Proposals This Date:</i></b>	<b>27</b>				
<b><i>Total Amount Passed:</i></b>		\$719,225,000			<b><i>Passed Proposals:</i></b> 33
<b><i>Total Amount Voted:</i></b>		\$1,378,260,000			<b><i>Total Proposals:</i></b> 60
<b><i>Amount Pass Rate:</i></b>		52.18%			<b><i>Proposal Pass Rate:</i></b> 55.00%

Fifty-five elections were held in 2015. Thirty-one elections had at least one passed proposal, resulting in a 56% passing rate by district.

## Appendix B

Qualified School Bond  
Election Results by Proposal  
(01/01/96 through 12/31/15)

	Jan		Feb		Mar		Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec		Total		% Passed
	V	P	V	P	V	P	V	P	V	P	V	P	V	P	V	P	V	P	V	P	V	P	V	P	V	P	
1996	9	4	12	6	20	5	8	6	3	3	32	17	0	0	1	0	71	35	2	2	2	2	4	3	164	83	50.6%
1997	5	2	8	6	27	7	10	6	3	2	31	18	0	0	0	0	54	17	2	2	2	0	7	4	149	64	43.0%
1998	1	0	10	2	9	3	3	2	1	1	29	13	0	0	0	0	45	18	1	1	0	0	8	4	107	44	41.1%
1999	1	0	3	1	15	9	3	3	2	1	37	14	0	0	3	1	39	18	4	2	5	4	5	3	117	56	47.9%
2000	0	0	2	0	18	9	7	2	0	0	33	12	0	0	1	0	55	33	1	1	0	0	0	0	117	57	48.7%
2001	0	0	6	5	20	4	5	4	2	1	20	16	0	0	1	1	44	29	0	0	5	3	5	4	108	67	62.0%
2002	0	0	8	2	14	9	3	1	2	2	14	4	0	0	0	0	37	27	0	0	0	0	5	4	83	49	59.0%
2003	0	0	3	0	8	2	5	1	0	0	16	13	0	0	0	0	35	9	0	0	2	1	1	0	70	26	37.1%
2004	0	0	0	0	15	6	7	4	1	1	26	16	0	0	3	3	15	13	0	0	0	0	4	2	71	45	63.4%
2005	0	0	3	1	0	0	0	0	25	10	0	0	0	0	4	0	5	2	1	0	20	10	0	0	58	23	39.7%
2006	0	0	10	2	0	0	0	0	42	20	0	0	0	0	0	0	3	2	0	0	4	2	0	0	59	26	44.1%
2007	0	0	9	3	0	0	0	0	33	14	0	0	0	0	6	5	4	2	0	0	16	8	0	0	68	32	47.1%
2008	3	1	0	0	0	0	0	0	30	18	0	0	0	0	9	4	1	1	0	0	1	1	0	0	44	25	56.8%
2009	0	0	9	6	0	0	0	0	24	17	0	0	0	0	0	0	0	0	0	0	17	12	0	0	50	35	70.0%
2010	0	0	12	9	0	0	0	0	22	15	0	0	0	0	7	4	2	2	0	0	7	3	0	0	50	33	66.0%
2011	0	0	16	9	0	0	0	0	16	6	0	0	0	0	2	0	0	0	0	0	16	8	0	0	50	23	46.0%
2012	0	0	12	5	0	0	0	0	18	11	0	0	0	0	10	4	4	3	0	0	5	2	0	0	49	25	51.0%
2013	0	0	9	6	0	0	0	0	20	14	0	0	0	0	1	1	1	1	0	0	13	11	0	0	44	33	75.0%
2014	0	0	7	5	0	0	0	0	31	26	0	0	0	0	8	6	0	0	0	0	16	7	0	0	62	44	71.0%
2015	0	0	12	6	0	0	0	0	17	5	0	0	0	0	4	2	0	0	0	0	27	20	0	0	60	33	55.0%
<b>Totals:</b>	<b>19</b>	<b>7</b>	<b>151</b>	<b>74</b>	<b>146</b>	<b>54</b>	<b>51</b>	<b>29</b>	<b>292</b>	<b>167</b>	<b>238</b>	<b>123</b>	<b>0</b>	<b>0</b>	<b>60</b>	<b>31</b>	<b>415</b>	<b>212</b>	<b>11</b>	<b>8</b>	<b>158</b>	<b>94</b>	<b>39</b>	<b>24</b>	<b>1580</b>	<b>823</b>	<b>52.1%</b>
<b>% Passed</b>	<b>36.8%</b>		<b>49.0%</b>		<b>37.0%</b>		<b>56.9%</b>		<b>57.2%</b>		<b>51.7%</b>		<b>0.0%</b>		<b>51.7%</b>		<b>51.1%</b>		<b>72.7%</b>		<b>59.5%</b>		<b>61.5%</b>		<b>52.1%</b>		

## Appendix C

## Qualified Bonds Issued in 2015

School District	Bond Amount	Bond Type	Issue Date
Avondale School District	\$ 17,395,000.00	C	8/12/2015
East China School District	\$ 17,560,000.00	C	3/26/2015
Public Schools of Petoskey	\$ 16,260,000.00	C	2/25/2015
Utica Community Schools	\$ 25,105,000.00	C	6/23/2015
<b>Total Combination Bonds Issued</b>	<b>\$ 76,320,000.00</b>		
Akron-Fairgrove Schools	\$ 2,775,000.00	R	3/27/2015
Algonac Community School District	\$ 4,960,000.00	R	12/16/2015
Allegan Public Schools	\$ 9,995,000.00	R	2/24/2015
Allen Park Public Schools	\$ 25,030,000.00	R	10/15/2015
Allendale Public School District	\$ 6,110,000.00	R	8/13/2015
Allendale Public School District	\$ 42,625,000.00	R	8/13/2015
Ann Arbor Public Schools	\$ 30,790,000.00	R	3/26/2015
Armada Area Schools	\$ 3,750,000.00	R	2/24/2015
Atlanta Community Schools	\$ 1,515,000.00	R	3/24/2015
Baldwin Community Schools	\$ 4,550,000.00	R	2/19/2015
Belding Area School District	\$ 21,890,000.00	R	12/1/2015
Belding Area School District	\$ 13,260,000.00	R	12/1/2015
Bendle Public Schools	\$ 12,545,000.00	R	8/27/2015
Berkley School District	\$ 5,470,000.00	R	2/19/2015
Bloomington Public School District	\$ 6,525,000.00	R	11/18/2015
Brandon School District	\$ 47,635,000.00	R	12/8/2015
Bridgman Public Schools	\$ 3,605,000.00	R	8/6/2015
Brighton Area Schools	\$ 2,115,000.00	R	3/17/2015
Brown City Community Schools	\$ 9,270,000.00	R	2/18/2015
Buckley Community Schools	\$ 3,030,000.00	R	2/17/2015
Bullock Creek School District	\$ 2,545,000.00	R	2/4/2015
Byron Center Public Schools	\$ 2,645,000.00	R	2/24/2015
Cadillac Area Public Schools	\$ 5,015,000.00	R	3/12/2015
Caledonia Community Schools	\$ 25,890,000.00	R	2/11/2015
Carrollton School District	\$ 3,990,000.00	R	9/15/2015
Carrollton School District	\$ 3,165,000.00	R	9/15/2015
Carsonville-Port Sanilac School District	\$ 4,200,000.00	R	3/27/2015
Center Line Public Schools	\$ 2,585,000.00	R	5/5/2015
Central Montcalm Public Schools	\$ 10,460,000.00	R	2/10/2015
Centreville Public Schools	\$ 4,545,000.00	R	3/18/2015
Charlotte Public Schools	\$ 23,605,000.00	R	2/4/2015
Chippewa Hills School District	\$ 5,970,000.00	R	2/10/2015
Chippewa Valley Schools	\$ 195,675,000.00	R	6/16/2015
Chippewa Valley Schools	\$ 38,170,000.00	R	6/16/2015
Clarkston Community School District	\$ 18,525,000.00	R	12/30/2015
Clawson City School District	\$ 4,805,000.00	R	2/11/2015

## Appendix C

School District	Bond Amount	Bond Type	Issue Date
Clinton Community Schools	\$ 3,685,000.00	R	2/19/2015
Clintondale Community Schools	\$ 9,970,000.00	R	3/18/2015
Coldwater Community Schools	\$ 5,330,000.00	R	2/4/2015
Comstock Park Public Schools	\$ 10,650,000.00	R	2/24/2015
Constantine Public School District	\$ 13,980,000.00	R	2/2/2015
Coopersville Area Public Schools	\$ 26,110,000.00	R	8/11/2015
Coopersville Area Public Schools	\$ 32,495,000.00	R	8/11/2015
Crawford AuSable Schools	\$ 6,745,000.00	R	2/11/2015
Decatur Public Schools	\$ 8,565,000.00	R	2/12/2015
Detroit City School District	\$ 192,580,000.00	R	3/12/2015
DeWitt Public Schools	\$ 8,860,000.00	R	3/24/2015
Dowagiac Union School District	\$ 8,920,000.00	R	8/27/2015
Dundee Community Schools	\$ 17,165,000.00	R	2/5/2015
Durand Area Schools	\$ 15,815,000.00	R	2/19/2015
East Jackson Community Schools	\$ 7,850,000.00	R	3/4/2015
East Lansing School District	\$ 37,810,000.00	R	3/3/2015
Elkton-Pigeon-Bay Port Laker Schools	\$ 5,540,000.00	R	2/25/2015
Fenton Area Public Schools	\$ 33,655,000.00	R	2/3/2015
Flushing Community Schools	\$ 8,705,000.00	R	8/26/2015
Flushing Community Schools	\$ 7,660,000.00	R	2/5/2015
Frankenmuth School District	\$ 5,530,000.00	R	3/26/2015
Fraser Public Schools	\$ 46,925,000.00	R	2/4/2015
Freeland Community School District	\$ 5,495,000.00	R	3/4/2015
Galesburg-Augusta Community Schools	\$ 11,335,000.00	R	3/19/2015
Galien Township School District	\$ 1,270,000.00	R	3/19/2015
Gibraltar School District	\$ 7,900,000.00	R	2/24/2015
Godfrey-Lee Public Schools	\$ 8,985,000.00	R	9/29/2015
Goodrich Area Schools	\$ 9,410,000.00	R	3/18/2015
Grand Ledge Public Schools	\$ 23,235,000.00	R	2/12/2015
Grass Lake Community Schools	\$ 6,155,000.00	R	7/1/2015
Grass Lake Community Schools	\$ 19,130,000.00	R	7/1/2015
Grosse Ile Township Schools	\$ 9,440,000.00	R	2/19/2015
Hamilton Community Schools	\$ 16,520,000.00	R	5/21/2015
Harbor Beach Community Schools	\$ 7,085,000.00	R	2/4/2015
Harper Creek Community Schools	\$ 18,245,000.00	R	10/6/2015
Harper Creek Community Schools	\$ 20,300,000.00	R	10/6/2015
Hartland Consolidated Schools	\$ 6,770,000.00	R	11/10/2015
Hartland Consolidated Schools	\$ 55,770,000.00	R	11/10/2015
Haslett Public Schools	\$ 8,670,000.00	R	2/11/2015
Hemlock Public School District	\$ 7,945,000.00	R	3/10/2015
Hillman Community Schools	\$ 3,955,000.00	R	2/10/2015
Holton Public Schools	\$ 5,970,000.00	R	3/19/2015
Holton Public Schools	\$ 5,510,000.00	R	2/25/2015
Homer Community Schools	\$ 2,375,000.00	R	7/8/2015
Hudsonville Public School District	\$ 18,915,000.00	R	2/5/2015
Huron School District	\$ 3,310,000.00	R	8/13/2015

## Appendix C

School District	Bond Amount	Bond Type	Issue Date
Huron School District	\$ 8,855,000.00	R	8/4/2015
Huron Valley Schools	\$ 19,890,000.00	R	3/18/2015
Ionia Public Schools	\$ 16,315,000.00	R	2/26/2015
Iron Mountain Public Schools	\$ 2,895,000.00	R	3/26/2015
Ishpeming Public School District	\$ 1,730,000.00	R	3/12/2015
Jonesville Community Schools	\$ 12,650,000.00	R	9/29/2015
Kenowa Hills Public Schools	\$ 14,425,000.00	R	2/4/2015
Kent City Community Schools	\$ 9,290,000.00	R	8/5/2015
Laingsburg Community School District	\$ 5,780,000.00	R	3/3/2015
Lake Orion Community Schools	\$ 37,590,000.00	R	11/4/2015
Lake Orion Community Schools	\$ 26,165,000.00	R	2/4/2015
Lakeville Community Schools	\$ 2,805,000.00	R	3/17/2015
Lakewood Public Schools	\$ 25,675,000.00	R	5/19/2015
Lamphere Public Schools	\$ 6,990,000.00	R	3/18/2015
L'Anse Creuse Public Schools	\$ 118,685,000.00	R	2/5/2015
Lawrence Public School District	\$ 4,200,000.00	R	9/2/2015
Lawton Community School District	\$ 9,080,000.00	R	8/12/2015
Lawton Community School District	\$ 6,275,000.00	R	3/3/2015
Linden Community Schools	\$ 13,515,000.00	R	8/5/2015
Lowell Area Schools	\$ 7,610,000.00	R	2/12/2015
Madison Public Schools (Oakland)	\$ 4,225,000.00	R	3/24/2015
Mancelona Public Schools	\$ 3,885,000.00	R	2/11/2015
Manistique Area Schools	\$ 6,485,000.00	R	2/19/2015
Maple Valley Schools	\$ 3,480,000.00	R	2/24/2015
Marshall Public Schools	\$ 22,455,000.00	R	2/25/2015
Martin Public Schools	\$ 3,135,000.00	R	8/12/2015
Mattawan Consolidated School	\$ 10,495,000.00	R	2/4/2015
Memphis Community Schools	\$ 7,555,000.00	R	2/19/2015
Meridian Public Schools	\$ 13,065,000.00	R	4/7/2015
Montabella Community Schools	\$ 3,820,000.00	R	3/17/2015
Montague Area Public Schools	\$ 8,480,000.00	R	12/17/2015
Montague Area Public Schools	\$ 4,705,000.00	R	12/17/2015
Montrose Community Schools	\$ 2,020,000.00	R	3/19/2015
Mt. Clemens Community School District	\$ 10,430,000.00	R	3/24/2015
Mt. Pleasant City School District	\$ 9,180,000.00	R	3/24/2015
Napoleon Community Schools	\$ 5,620,000.00	R	2/24/2015
New Haven Community Schools	\$ 20,675,000.00	R	12/30/2015
New Lothrop Area Public Schools	\$ 3,445,000.00	R	4/16/2015
North Branch Area Schools	\$ 27,950,000.00	R	4/23/2015
North Muskegon Public Schools	\$ 7,730,000.00	R	12/16/2015
North Muskegon Public Schools	\$ 2,230,000.00	R	12/16/2015
Norway-Vulcan Area Schools	\$ 2,535,000.00	R	3/10/2015
Oakridge Public Schools	\$ 9,560,000.00	R	3/10/2015
Olivet Community Schools	\$ 12,465,000.00	R	8/27/2015
Olivet Community Schools	\$ 7,455,000.00	R	8/27/2015
Orchard View Schools	\$ 3,400,000.00	R	12/23/2015

## Appendix C

School District	Bond Amount	Bond Type	Issue Date
Oscoda Area Schools	\$ 5,725,000.00	R	3/5/2015
Otsego Public Schools	\$ 14,300,000.00	R	10/29/2015
Ovid-Elsie Area Schools	\$ 8,170,000.00	R	2/26/2015
Oxford Area Community Schools	\$ 26,580,000.00	R	8/5/2015
Oxford Area Community Schools	\$ 43,850,000.00	R	8/5/2015
Paw Paw Public School District	\$ 8,360,000.00	R	2/5/2015
Pennfield School District	\$ 4,240,000.00	R	3/3/2015
Perry Public School District	\$ 9,245,000.00	R	10/6/2015
Pewamo-Westphalia Community Schools	\$ 2,220,000.00	R	2/10/2015
Plainwell Community Schools	\$ 7,865,000.00	R	9/3/2015
Plainwell Community Schools	\$ 2,910,000.00	R	9/3/2015
Port Hope Community Schools	\$ 1,960,000.00	R	2/25/2015
Portland Public School District	\$ 4,605,000.00	R	2/10/2015
Posen Consolidated School District	\$ 1,575,000.00	R	3/11/2015
Quincy Community School District	\$ 2,045,000.00	R	3/26/2015
Reed City Area Public Schools	\$ 7,645,000.00	R	8/4/2015
Reese Public Schools	\$ 5,860,000.00	R	3/19/2015
Reeths-Puffer Schools	\$ 5,445,000.00	R	11/3/2015
Reeths-Puffer Schools	\$ 27,930,000.00	R	11/3/2015
Rochester Community School District	\$ 11,435,000.00	R	2/3/2015
Rockford Public Schools	\$ 26,375,000.00	R	2/6/2015
Romeo Community Schools	\$ 14,260,000.00	R	3/19/2015
Roseville Community Schools	\$ 41,645,000.00	R	2/25/2015
Saginaw Township Community Schools	\$ 29,465,000.00	R	12/15/2015
Saranac Community Schools	\$ 5,825,000.00	R	8/4/2015
Saranac Community Schools	\$ 13,010,000.00	R	8/4/2015
Saugatuck Public Schools	\$ 6,410,000.00	R	2/24/2015
Sault Ste. Marie Area Schools	\$ 3,545,000.00	R	3/26/2015
South Lake Schools	\$ 5,490,000.00	R	2/11/2015
Southgate Community School District	\$ 22,890,000.00	R	2/5/2015
Spring Lake Public Schools	\$ 10,860,000.00	R	2/11/2015
Springport Public Schools	\$ 4,925,000.00	R	2/18/2015
Springport Public Schools	\$ 3,895,000.00	R	2/18/2015
St. Joseph Public Schools	\$ 22,100,000.00	R	1/15/2015
St. Joseph Public Schools	\$ 6,895,000.00	R	2/10/2015
St. Louis Public Schools	\$ 2,895,000.00	R	2/24/2015
Stockbridge Community Schools	\$ 9,250,000.00	R	3/25/2015
Sturgis Public Schools	\$ 10,590,000.00	R	2/12/2015
Sturgis Public Schools	\$ 25,320,000.00	R	2/12/2015
Summerfield School District	\$ 4,035,000.00	R	3/24/2015
Tecumseh Public Schools	\$ 9,790,000.00	R	1/14/2015
Tecumseh Public Schools	\$ 25,110,000.00	R	2/5/2015
Troy School District	\$ 31,930,000.00	R	3/25/2015
Vestaburg Community Schools	\$ 2,310,000.00	R	9/30/2015
Walled Lake Consolidated Schools	\$ 37,280,000.00	R	2/3/2015
Warren Woods Public Schools	\$ 19,595,000.00	R	3/10/2015

## Appendix C

School District	Bond Amount	Bond Type	Issue Date
West Branch-Rose City Area Schools	\$ 10,245,000.00	R	2/11/2015
White Cloud Public Schools	\$ 7,620,000.00	R	3/19/2015
Whiteford Agricultural Schools	\$ 5,230,000.00	R	3/11/2015
Whitehall District Schools	\$ 13,240,000.00	R	2/25/2015
Whitmore Lake Public Schools	\$ 19,930,000.00	R	9/22/2015
Whitmore Lake Public Schools	\$ 8,900,000.00	R	9/22/2015
Williamston Community Schools	\$ 14,690,000.00	R	9/29/2015
Williamston Community Schools	\$ 24,500,000.00	R	9/29/2015
Woodhaven-Brownstown School District	\$ 8,970,000.00	R	3/18/2015
Wyandotte City School District	\$ 6,360,000.00	R	2/12/2015
Wyoming Public Schools	\$ 14,025,000.00	R	3/25/2015
Yale Public Schools	\$ 8,965,000.00	R	3/24/2015
Ypsilanti Community Schools	\$ 9,315,000.00	R	12/23/2015
Ypsilanti Community Schools	\$ 12,800,000.00	R	12/23/2015
<b>Total Refunding Bonds Issued</b>	<b>\$ 2,736,825,000.00</b>		
Berkley School District	\$ 55,965,000.00	S	6/24/2015
Brighton Area Schools	\$ 4,270,000.00	S	8/13/2015
Bullock Creek School District	\$ 2,360,000.00	S	8/20/2015
Caro Community Schools	\$ 9,735,000.00	S	5/14/2015
Caro Community Schools	\$ 2,000,000.00	S	5/14/2015
Cheboygan Area Schools	\$ 2,700,000.00	S	5/5/2015
Chesaning Union Schools	\$ 14,935,000.00	S	6/2/2015
Chippewa Hills School District	\$ 6,940,000.00	S	6/24/2015
Coleman Community School District	\$ 6,005,000.00	S	3/10/2015
Decatur Public Schools	\$ 2,620,000.00	S	11/10/2015
Essexville-Hampton Public Schools	\$ 4,590,000.00	S	5/13/2015
Gull Lake Community Schools	\$ 1,200,000.00	S	8/4/2015
Hart Public School District	\$ 14,945,000.00	S	8/5/2015
Hartford Public School District	\$ 15,410,000.00	S	6/16/2015
Hudsonville Public School District	\$ 19,560,000.00	S	10/13/2015
Mattawan Consolidated School	\$ 52,500,000.00	S	3/25/2015
Mendon Community School District	\$ 2,850,000.00	S	6/3/2015
Midland Public Schools	\$ 64,110,000.00	S	5/21/2015
Niles Community School District	\$ 40,070,000.00	S	9/3/2015
Sandusky Community School District	\$ 4,650,000.00	S	5/7/2015
Waterford School District	\$ 15,000,000.00	S	9/1/2015
Wyandotte City School District	\$ 36,920,000.00	S	5/21/2015
<b>Total School Building &amp; Site Bonds Issued</b>	<b>\$ 379,335,000.00</b>		
<b>Total Qualified Bonds Issued in 2015</b>	<b>\$ 3,192,780,000.00</b>		214

## Appendix D

### MICHIGAN SCHOOL BOND QUALIFICATION AND LOAN PROGRAM

**Projected Activity**  
(Actual Districts Borrowing / Repaying)  
As of 01/04/16

Year	Total Borrowed	Interest Repaid	Principal Repaid	Total Repayment	Loan Cashflow	Accrued Interest	Loan Balance
					<b>Initial Balance as of 09/30</b>		\$ 1,540,430,060
2016	144,079,557	18,942,488	8,370,994	27,313,482	-116,766,075	77,021,465	1,734,218,056
2017	224,808,595	16,601,996	4,763,900	21,365,896	-203,442,699	86,710,839	2,024,371,682
2018	268,542,696	18,297,399	2,462,750	20,760,149	-247,782,547	101,218,522	2,373,372,847
2019	308,221,262	20,194,841	3,198,745	23,393,586	-284,827,676	118,668,577	2,776,869,188
2020	288,655,681	27,602,545	7,563,224	35,165,769	-253,489,912	138,843,392	3,169,202,573
2021	214,471,839	41,634,122	16,041,057	57,675,179	-156,796,660	158,460,069	3,484,459,368
2022	132,151,635	57,926,842	34,701,515	92,628,357	-39,523,278	174,222,905	3,698,205,604
2023	74,645,325	73,513,752	40,255,138	113,768,890	39,123,565	184,910,228	3,843,992,301
2024	66,271,792	101,366,348	41,423,985	142,790,333	76,518,541	192,199,556	3,959,673,340
2025	69,472,612	117,268,826	43,287,820	160,556,646	91,084,034	197,983,617	4,066,572,933
2026	67,761,877	136,901,073	46,930,171	183,831,244	116,069,367	203,328,601	4,153,832,167
2027	56,453,996	163,580,645	57,849,488	221,430,133	164,976,137	207,691,552	4,196,547,595
2028	54,169,489	167,289,463	81,414,699	248,704,162	194,534,673	209,827,327	4,211,840,239
2029	51,833,786	176,281,394	94,956,480	271,237,874	219,404,088	210,591,965	4,203,028,114
2030	40,030,061	187,451,621	98,946,496	286,398,117	246,368,056	210,151,356	4,166,811,404
2031	38,509,256	196,769,171	93,364,441	290,133,612	251,624,356	208,340,523	4,123,527,568
2032	3,751,660	202,253,013	89,526,020	291,779,033	288,027,373	206,176,345	4,041,676,520
2033	3,231,546	200,123,758	116,351,240	316,474,998	313,243,452	202,083,788	3,930,516,850
2034	3,096,855	214,122,302	121,682,253	335,804,555	332,707,700	196,525,810	3,794,334,949
2035	270,127	213,781,832	130,010,556	343,792,388	343,522,261	189,716,720	3,640,529,396
2036	163,678	210,328,704	125,983,155	336,311,859	336,148,181	182,026,440	3,486,407,648
2037	151,928	186,179,567	138,259,559	324,439,126	324,287,198	174,320,359	3,336,440,800
2038	137,431	185,027,858	121,358,120	306,385,978	306,248,547	166,822,016	3,197,014,262
2039	0	177,646,105	74,249,883	251,895,988	251,895,988	159,850,694	3,104,968,962
2040	0	177,918,010	73,754,273	251,672,283	251,672,283	155,248,431	3,008,545,104
2041	0	168,755,425	73,512,611	242,268,036	242,268,036	150,427,240	2,916,704,302
2042	0	157,325,102	80,390,269	237,715,371	237,715,371	145,835,199	2,824,824,125
2043	0	146,673,657	81,862,466	228,536,123	228,536,123	141,241,192	2,737,529,187
2044	0	132,304,392	62,936,110	195,240,502	195,240,502	136,876,445	2,679,165,129
2045	0	123,709,585	63,633,478	187,343,063	187,343,063	133,958,246	2,625,780,303
2046	0	121,582,351	45,179,682	166,762,033	166,762,033	131,289,003	2,590,307,270
2047	0	120,204,532	32,250,350	152,454,882	152,454,882	129,515,356	2,567,367,742
2048	0	118,977,738	19,980,609	138,958,347	138,958,347	128,368,380	2,556,777,774
2049	0	119,051,398	11,083,497	130,134,895	130,134,895	127,838,883	2,554,481,763
2050	0	118,193,937	2,386,360	120,580,297	120,580,297	127,724,084	2,561,625,546
2051	0	116,519,539	5,168,035	121,687,574	121,687,574	128,081,272	2,568,019,242
2052	0	115,144,194	7,661,553	122,805,747	122,805,747	128,400,957	2,573,614,450
2053	0	115,758,793	8,176,127	123,934,920	123,934,920	128,680,717	2,578,360,246
2054	0	116,357,072	8,718,138	125,075,210	125,075,210	128,918,007	2,582,203,039
2055	0	116,937,750	7,779,926	124,717,676	124,717,676	129,110,146	2,586,595,513
2056	0	117,574,927	4,623,899	122,198,826	122,198,826	129,329,770	2,593,726,456
2057	0	118,379,590	3,422,586	121,802,176	121,802,176	129,686,317	2,601,610,600
2058	0	119,254,094	3,620,233	122,874,327	122,874,327	130,080,525	2,608,816,799

**5 Year Growth Rate:** - .19  
**20 Year Growth Rate:** 2.61  
**Number of Mills Levied:** 8.55  
**Assumed Interest Rate:** 5.00

**Participating Districts**  
**Borrowing** 115  
**Repaying** 33  
**Total** 148

**Year 1 - 5: uses 5 year average**  
**Year 6 - end: uses 20 year average**

# Appendix E

**Projected Qualified School Loan Fund Balances**  
Based on Participants as of December 31

Year	Projected Loan Balance as of 1/02/13	Projected Loan Balance as of 12/31/13	Projected Loan Balance as of 1/5/15	Projected Loan Balance as of 1/4/16
2016	2,548,890,162	2,438,963,027	2,303,826,581	1,734,218,056
2017	2,851,459,687	2,771,219,177	2,609,350,435	2,024,371,682
2018	3,167,111,204	3,126,146,000	2,945,968,231	2,373,372,847
2019	3,469,095,663	3,501,765,631	3,300,714,695	2,776,869,188
2020	3,755,998,491	3,860,274,736	3,663,042,998	3,169,202,573
2021	3,989,639,441	4,161,600,511	3,956,652,733	3,484,459,368
2022	4,195,612,071	4,440,271,048	4,194,546,240	3,698,205,604
2023	4,357,936,876	4,679,408,603	4,392,860,962	3,843,992,301
2024	4,496,338,014	4,909,511,674	4,573,254,465	3,959,673,340
2025	4,638,669,876	5,140,435,618	4,754,702,467	4,066,572,933
2026	4,754,801,280	5,348,271,715	4,903,443,633	4,153,832,167
2027	4,839,422,995	5,528,200,654	5,024,794,500	4,196,574,595
2028	4,889,165,896	5,680,207,890	5,123,546,865	4,211,840,239
2029	4,921,428,740	5,826,060,780	5,193,141,213	4,203,028,114
2030	4,902,969,592	5,924,202,979	5,218,644,577	4,166,811,404
2031	4,856,289,204	5,995,020,246	5,230,996,084	4,123,527,568
2032	4,738,474,520	6,002,636,464	5,193,346,887	4,041,676,520
2033	4,574,456,430	5,981,105,249	5,122,088,815	3,930,516,850
2034	4,385,073,845	5,945,197,170	5,048,719,089	3,797,334,949
2035	4,171,201,082	5,890,453,593	4,963,921,824	3,640,529,396
2036	3,928,251,081	5,816,699,888	4,862,770,260	3,486,407,648
2037	3,681,037,053	5,733,403,752	4,766,058,301	3,336,440,800
2038	3,437,823,842	5,653,911,491	4,652,770,260	3,197,014,262
2039	3,186,642,058	5,576,311,041	4,521,859,783	3,104,968,962
2040	2,899,639,211	5,468,213,972	4,379,093,453	3,008,545,104
2041	2,594,191,855	5,349,333,424	4,233,228,228	2,916,704,302
2042	2,337,889,518	5,248,035,305	4,099,919,786	2,824,824,125
2043	2,202,360,251	5,143,667,513	3,983,469,800	2,737,529,187
2044	2,066,827,101	5,037,950,642	3,871,417,576	2,679,165,129
2045	1,935,384,059	4,951,800,574	3,769,245,239	2,625,780,303
2046	1,813,197,526	4,868,082,719	3,710,919,747	2,590,307,270
2047	1,715,063,451	4,785,814,770	3,654,067,643	2,567,367,742
2048	1,615,763,271	4,711,599,443	3,602,455,173	2,556,777,774
2049	1,513,854,103	4,628,993,566	3,573,766,395	2,554,481,763
2050	1,424,614,796	4,559,316,433	3,570,125,267	2,561,625,546
2051	1,337,800,685	4,482,862,056	3,571,719,163	2,568,019,242
2052	1,242,552,285	4,441,168,205	3,580,104,892	2,573,614,450
2053	1,143,253,046	4,391,807,585	3,589,812,068	2,578,360,246
2054	1,066,698,974	4,336,368,762	3,607,748,261	2,582,203,039
2055	1,019,855,545	4,279,021,048	3,630,720,437	2,586,595,513
2056	980,224,554	4,264,974,090	3,660,932,402	2,593,726,456
2057	940,775,815	4,253,748,677	3,692,938,972	2,601,610,600
2058	908,130,239	4,241,199,086	3,724,892,299	2,608,816,799
2059	881,620,475	4,233,971,864	3,762,423,323	2,615,277,055
2060	856,349,913	4,222,394,459	3,807,246,153	2,620,943,506
2061	839,913,274	4,206,425,208	3,852,643,497	2,628,799,997
2062	828,080,325	4,191,769,346	3,898,619,925	2,637,348,039
2063	814,226,025	4,192,617,629	3,945,179,787	2,645,227,539
2064	798,214,743	4,203,942,026	3,992,327,193	2,652,394,707
2065	779,903,410	4,225,250,258	4,040,065,986	2,659,496,324
2066	759,141,138	4,244,622,751	4,088,399,723	2,666,077,165
2067	736,837,922	4,261,904,228	4,138,532,072	2,671,864,845
2068	720,387,783	4,276,930,308	4,203,960,729	2,676,809,206
2069	701,709,153	4,294,035,436	4,271,243,866	2,680,857,484
2070	695,262,836	4,311,833,771	4,340,459,297	2,683,954,174
2071	687,679,209	4,331,028,124	4,411,688,562	2,687,315,078
2072	678,588,208	4,349,903,029	4,485,017,128	2,694,801,800
2073	667,887,013	4,366,600,241	4,565,603,070	2,701,521,647
2074	658,264,456	4,382,114,626	4,649,324,705	2,707,425,483
2075	**	4,397,697,076	4,735,798,960	2,712,461,620
2076		**	**	2,717,590,743
2077				**
<b>Number of Participants</b>	142	144	148	148
<b>5 Year Average TV Growth</b>	-1.20%	-2.05%	-1.62%	0.19%
<b>Average Mills Levied</b>	7.75	7.77	8.21	8.55
<b>Assumed Loan Interest Rate</b>	4.50%	5.00%	5.00%	5.00%

**TV Growth Assumptions:**

Year 1 - 5: 5 Year Avg

After 5 Years: 20 Year Avg

\*\*Current projections indicate that some outstanding loan balances will be outstanding in excess of 100 years.

## Appendix F

SCHOOL BOND QUALIFICATION AND LOAN PROGRAM  
**Outstanding SBLF & SLRF Balances By District**  
 Three Years Ending June 30

Date: 07/09/15

District	Years in fund	2013	2014	2015	2015 Status
Adams Twp	21	\$ 2,228,573.77	\$ 2,297,073.47	\$ 2,346,156.74	Repaying
Allegan	3	\$ 423,223.64	\$ 1,358,294.32	\$ 2,113,370.86	Borrowing
Allen Park	12	\$ 18,984,765.89	\$ 22,706,985.35	\$ 24,603,416.90	Borrowing
Allendale	8	\$ 30,426,414.46	\$ 36,334,003.47	\$ 42,126,561.94	Borrowing
Alma	11	\$ 1,781,986.90	\$ 1,844,878.24	\$ 1,908,477.45	Borrowing
Almont	29	\$ 5,402.73	\$ 992,236.25	\$ 1,985,912.23	Borrowing
Anchor Bay	19	\$ 53,877,887.52	\$ 58,299,234.77	\$ 61,709,891.98	Borrowing
Armada	19	\$ 14,033,485.43	\$ 14,926,198.85	\$ 15,735,468.29	Borrowing
Ashley	19	\$ 903,997.52	\$ 996,739.99	\$ 1,050,303.88	Borrowing
Avondale	17	\$ 25,840,382.89	\$ 0.00	\$ 0.00	Borrowing
Baraga	35	\$ 2,668,882.66	\$ 2,215,399.96	\$ 1,657,393.01	Repaying
Bath	42	\$ 2,177,410.51	\$ 1,751,938.46	\$ 1,411,190.85	Repaying
Beecher	2	\$ 0.00	\$ 0.00	\$ 67,935.54	Borrowing
Belding	5	\$ 6,933,759.49	\$ 9,719,708.28	\$ 12,623,226.13	Borrowing
Bellevue	8	\$ 3,198,095.21	\$ 3,722,846.48	\$ 4,218,511.93	Borrowing
Bendle	10	\$ 2,320,929.52	\$ 2,930,327.78	\$ 3,390,571.27	Borrowing
Bloomington	14	\$ 6,238,952.34	\$ 6,854,426.86	\$ 7,624,935.24	Borrowing
Brandon	20	\$ 37,842,266.39	\$ 42,550,337.42	\$ 46,604,767.36	Borrowing
Brighton	13	\$ 0.00	\$ 3,065,728.95	\$ 6,437,813.34	Borrowing
Byron Center	3	\$ 564,594.50	\$ 4,147,653.82	\$ 7,393,092.99	Borrowing
Caledonia	3	\$ 730,420.81	\$ 3,666,988.90	\$ 7,852,861.97	Borrowing
Carrollton	20	\$ 1,146,462.41	\$ 2,191,938.47	\$ 3,207,749.33	Borrowing
Cedar Springs	21	\$ 13,316,514.55	\$ 13,785,919.22	\$ 14,412,468.13	Borrowing
Charlotte	5	\$ 1,995,494.99	\$ 4,131,087.08	\$ 5,395,210.29	Borrowing
Chelsea	20	\$ 2,280,233.09	\$ 3,929,418.60	\$ 5,382,757.09	Borrowing
Chippewa Vally	49	\$ 163,822,877.80	\$ 183,723,533.73	\$ 1,001.40	Borrowing
Clarkston	18	\$ 5,137,069.98	\$ 11,787,253.57	\$ 18,071,100.97	Borrowing
Clawson	1	\$ 0.00	\$ 0.00	\$ 90,870.11	Borrowing
Climax-Scotts	22	\$ 1,138,885.03	\$ 987,073.94	\$ 775,148.68	Repaying
Clintondale	50	\$ 39,712,582.60	\$ 43,817,221.34	\$ 44,071,893.15	Repaying
ComstockPark	24	\$ 17,208,687.06	\$ 18,600,146.20	\$ 19,433,055.44	Borrowing
Coopersville	9	\$ 19,379,522.54	\$ 23,471,325.57	\$ 25,792,553.00	Borrowing
Decatur	5	\$ 618,318.95	\$ 1,020,156.74	\$ 1,438,721.71	Borrowing
Detroit	7	\$ 112,581,753.76	\$ 161,720,750.46	\$ 195,871,742.87	Borrowing
DeWitt	3	\$ 2,876,085.48	\$ 5,713,220.18	\$ 6,625,609.63	Borrowing
Dexter	17	\$ 6,147,275.03	\$ 11,785,749.22	\$ 17,944,748.58	Borrowing
East Detroit	2	\$ 0.00	\$ 853,148.79	\$ 1,499,950.91	Borrowing
East G.Rapids	15	\$ 17,692,241.54	\$ 19,494,532.05	\$ 302,482.84	Borrowing
East Jackson	9	\$ 0.00	\$ 0.00	\$ 397,650.09	Borrowing
East Lansing	10	\$ 391,783.51	\$ 715,695.34	\$ 127,639.21	Repaying
Eaton Rapids	5	\$ 769,394.58	\$ 1,391,352.92	\$ 2,229,103.21	Borrowing
Ecorse	18	\$ 39,576,826.97	\$ 42,270,154.51	\$ 44,487,540.44	Borrowing
Ferndale	15	\$ 768,638.24	\$ 1,534,869.55	\$ 2,857,022.63	Borrowing
Flat Rock	20	\$ 12,478,121.74	\$ 13,549,009.04	\$ 14,016,196.88	Borrowing
Fowlerville	35	\$ 30,615,165.84	\$ 34,136,934.88	\$ 35,863,010.72	Borrowing
Fraser	12	\$ 3,318,783.46	\$ 5,461,596.65	\$ 6,339,653.55	Borrowing
Fremont	5	\$ 2,168,799.80	\$ 2,904,820.27	\$ 3,644,686.21	Borrowing
Genesee	27	\$ 5,013,645.77	\$ 5,400,687.48	\$ 5,633,461.87	Borrowing
Gobles	13	\$ 5,718,740.57	\$ 6,196,718.61	\$ 6,410,387.66	Borrowing
Godfrey-Lee	18	\$ 4,023,721.70	\$ 4,570,791.27	\$ 4,956,825.16	Borrowing
Goodrich	5	\$ 3,246,947.31	\$ 5,467,205.18	\$ 7,505,397.12	Borrowing
Grass Lake	14	\$ 4,703,557.28	\$ 5,392,413.64	\$ 6,084,754.47	Borrowing

## Appendix F

**SCHOOL BOND QUALIFICATION AND LOAN PROGRAM  
Outstanding SBLF & SLRF Balances By District  
Three Years Ending June 30**

Date: 07/09/15

District	Years in fund	2013	2014	2015	2015 Status
Greenville	20	\$ 1,006,884.93	\$ 0.00	\$ 0.00	Paid
Harper Creek	14	\$ 16,034,354.95	\$ 18,205,295.71	\$ 19,950,999.19	Borrowing
Harper Woods	10	\$ 8,100,486.05	\$ 9,705,227.46	\$ 10,973,090.22	Borrowing
Hartland	44	\$ 42,241,391.43	\$ 49,470,489.81	\$ 53,292,928.23	Borrowing
Haslett	48	\$ 21,557,628.72	\$ 23,631,447.58	\$ 24,195,229.32	Repaying
Hazel Park	13	\$ 15,935,416.29	\$ 17,390,395.94	\$ 19,743,341.24	Borrowing
Hesperia	7	\$ 3,370,455.08	\$ 4,095,210.57	\$ 4,799,418.59	Borrowing
Holly	5	\$ 3,394,912.59	\$ 4,858,924.74	\$ 6,222,473.31	Borrowing
Holt	24	\$ 1,024.64	\$ 599,435.52	\$ 1,494,420.82	Borrowing
Holton	9	\$ 443,252.81	\$ 612,098.72	\$ 781,227.64	Borrowing
Homer	4	\$ 998,498.19	\$ 1,650,850.04	\$ 2,347,879.27	Borrowing
Hopkins	19	\$ 11,311,177.37	\$ 12,404,792.37	\$ 13,304,010.49	Borrowing
Houghton-Port	28	\$ 8,554,821.45	\$ 9,185,654.94	\$ 9,504,119.00	Borrowing
Hudsonville	4	\$ 5,907,239.76	\$ 9,267,732.51	\$ 11,820,147.03	Borrowing
Huron	4	\$ 188,328.42	\$ 360,623.58	\$ 565,180.55	Borrowing
Huron Valley	4	\$ 1,735,864.75	\$ 3,069,692.37	\$ 4,404,061.80	Borrowing
Inkster	51	\$ 35,644,878.49	\$ 36,509,024.43	\$ 35,987,185.10	Repaying
Ionia	28	\$ 17,453,821.10	\$ 18,713,092.99	\$ 19,499,212.34	Borrowing
Jonesville	16	\$ 2,503,055.46	\$ 3,303,371.97	\$ 3,938,562.46	Borrowing
Kent City	17	\$ 6,384,911.39	\$ 6,720,573.27	\$ 7,127,964.43	Borrowing
L'Anse Creuse	10	\$ 51,739,191.49	\$ 63,118,680.30	\$ 74,500,388.81	Borrowing
Laingsburg	24	\$ 7,299,402.40	\$ 7,711,498.82	\$ 8,198,048.38	Borrowing
Lake Orion	15	\$ 30,793,410.79	\$ 34,551,194.65	\$ 36,876,752.60	Borrowing
Lakewood	6	\$ 771,328.82	\$ 1,086,504.64	\$ 1,267,042.51	Borrowing
Lawton	3	\$ 37,783.53	\$ 1,095,791.17	\$ 2,273,356.03	Borrowing
Lincoln	5	\$ 11,437,220.19	\$ 16,537,569.91	\$ 22,043,786.36	Borrowing
Lowell	6	\$ 5,703,983.68	\$ 8,204,536.03	\$ 10,983,810.90	Borrowing
Madison Co63	2	\$ 0.00	\$ 114,698.76	\$ 718,956.01	Borrowing
Manchester	14	\$ 11,651,069.53	\$ 12,591,527.91	\$ 13,320,448.21	Borrowing
Marysville	8	\$ 8,792,307.29	\$ 11,346,556.08	\$ 13,730,979.50	Borrowing
Mendon	11	\$ 2,379,510.28	\$ 2,611,764.33	\$ 2,558,326.09	Repaying
Merrill	19	\$ 4,433,591.46	\$ 4,480,219.64	\$ 4,392,397.29	Repaying
Mid Peninsula	7	\$ 893,916.28	\$ 1,102,962.29	\$ 785,946.80	Repaying
Milan	16	\$ 26,048,602.40	\$ 29,708,003.62	\$ 33,117,280.34	Borrowing
Montague	18	\$ 11,966,335.42	\$ 13,688,517.38	\$ 15,023,325.13	Borrowing
Montrose	5	\$ 1,143,913.89	\$ 1,996,942.36	\$ 2,678,371.75	Borrowing
Morenci	4	\$ 94,164.10	\$ 97,488.76	\$ 450,433.83	Borrowing
Morrice	5	\$ 256,766.32	\$ 465,226.57	\$ 517,893.99	Borrowing
Mt Clemens	13	\$ 20,002,274.88	\$ 22,739,922.79	\$ 24,463,441.07	Borrowing
MuskegonHeigh	17	\$ 4,065,673.68	\$ 4,475,751.56	\$ 5,014,883.83	Borrowing
New Haven	10	\$ 14,540,870.32	\$ 17,369,788.46	\$ 20,152,413.99	Borrowing
New Lothrop	8	\$ 1,790,984.96	\$ 2,218,196.06	\$ 2,586,923.20	Borrowing
North Branch	23	\$ 11,317,814.71	\$ 13,761,243.77	\$ 15,785,859.64	Borrowing
North Muskgn	12	\$ 5,652,146.33	\$ 6,486,438.04	\$ 7,302,542.94	Borrowing
Oakridge	17	\$ 1,918,735.42	\$ 2,544,030.21	\$ 2,821,187.19	Borrowing
Okemos	17	\$ 0.00	\$ 0.00	\$ 373,175.78	Borrowing
Olivet	25	\$ 10,346,879.45	\$ 11,296,159.38	\$ 12,272,726.76	Borrowing
Orchard View	12	\$ 9,637,440.37	\$ 10,562,561.93	\$ 11,327,720.38	Borrowing
Otsego	11	\$ 11,098,384.22	\$ 12,490,847.25	\$ 14,013,528.57	Borrowing
Ovid-Elsie	13	\$ 0.00	\$ 1,026,372.16	\$ 2,164,053.22	Borrowing
Oxford	20	\$ 14,462,654.82	\$ 28,888,354.51	\$ 43,388,086.77	Borrowing
Parchment	8	\$ 3,364,076.17	\$ 4,372,243.06	\$ 5,362,454.84	Borrowing

## Appendix F

SCHOOL BOND QUALIFICATION AND LOAN PROGRAM  
**Outstanding SBLF & SLRF Balances By District**  
 Three Years Ending June 30

Date: 07/09/15

District	Years in fund	2013	2014	2015	2015 Status
Paw Paw	20	\$ 2,720,530.92	\$ 4,603,398.82	\$ 2,187,160.20	Borrowing
Pennfield	11	\$ 6,520,948.37	\$ 7,436,344.43	\$ 8,110,177.08	Borrowing
Perry	24	\$ 11,625,830.97	\$ 12,260,954.51	\$ 12,804,222.56	Borrowing
Pewamo-West	18	\$ 712,296.76	\$ 861,673.43	\$ 1,839,358.85	Borrowing
Pinckney	13	\$ 11,415,696.90	\$ 16,459,811.32	\$ 19,261,163.58	Borrowing
Plainwell	13	\$ 393,944.45	\$ 1,792,936.66	\$ 2,845,708.25	Borrowing
Pontiac	2	\$ 4,132,586.88	\$ 4,279,240.71	\$ 0.00	Paid
Portland	14	\$ 7,863,308.61	\$ 7,674,637.74	\$ 7,391,836.19	Repaying
Potterville	15	\$ 283,908.21	\$ 1,102,318.04	\$ 2,050,717.74	Borrowing
Ravenna	7	\$ 3,463,664.42	\$ 4,379,369.89	\$ 5,245,596.46	Borrowing
Redford Union	1	\$ 89,758.91	\$ 0.00	\$ 0.00	Paid
Reeths-Puffer	20	\$ 21,327,824.92	\$ 24,291,256.46	\$ 26,731,053.91	Borrowing
River Rouge	22	\$ 25,950,228.64	\$ 26,864,681.20	\$ 26,673,914.54	Repaying
Romulus	2	\$ 4,382,922.27	\$ 7,378,790.30	\$ 9,923,584.51	Borrowing
Saline	15	\$ 30,043,653.76	\$ 31,102,379.36	\$ 32,282,290.09	Borrowing
Saranac	26	\$ 11,675,699.09	\$ 12,319,513.13	\$ 12,843,490.35	Borrowing
Schoolcraft	5	\$ 631,534.85	\$ 973,127.55	\$ 1,210,419.44	Borrowing
Shepherd	7	\$ 2,516,783.56	\$ 3,420,307.53	\$ 4,334,865.98	Borrowing
South Redford	3	\$ 1,351,198.81	\$ 2,035,219.31	\$ 0.00	Paid
Springport	18	\$ 1,157,970.26	\$ 1,016,606.36	\$ 840,676.21	Repaying
St Johns	5	\$ 500.58	\$ 1,544,948.61	\$ 2,281,953.69	Borrowing
Sturgis	15	\$ 9,418,231.64	\$ 10,258,566.32	\$ 1,024.64	Borrowing
Superior Cent	25	\$ 1,024,585.25	\$ 675,194.74	\$ 243,313.37	Repaying
Swan Valley	18	\$ 2,770,474.63	\$ 2,456,876.66	\$ 2,165,847.25	Repaying
Tecumseh	15	\$ 8,777,172.14	\$ 9,812,663.50	\$ 0.00	Paid
Thornapple Kel	19	\$ 20,210,547.06	\$ 21,930,082.24	\$ 587,359.56	Borrowing
UnionvilleSeb	13	\$ 352,491.08	\$ 364,914.31	\$ 377,494.15	Borrowing
Van Dyke	5	\$ 3,342,306.31	\$ 4,772,136.26	\$ 5,558,004.36	Borrowing
Vestaburg	6	\$ 1,695,665.68	\$ 2,125,729.47	\$ 2,551,196.74	Borrowing
Wayland Union	21	\$ 22,679,789.96	\$ 23,479,185.28	\$ 23,881,153.43	Repaying
Webberville	26	\$ 4,007,835.22	\$ 4,412,470.78	\$ 4,753,163.27	Borrowing
Western	14	\$ 151,239.82	\$ 725,316.39	\$ 1,020,194.65	Borrowing
White Cloud	14	\$ 5,475,200.47	\$ 5,927,961.00	\$ 6,259,661.08	Borrowing
WhitmoreLake	12	\$ 15,721,643.42	\$ 18,121,339.75	\$ 19,597,282.94	Borrowing
Williamston	19	\$ 21,422,017.28	\$ 23,007,032.33	\$ 24,097,880.60	Borrowing
Willow Run	31	\$ 28,352,571.90	\$ 30,287,282.26	\$ 31,423,816.26	Borrowing
Woodhaven	2	\$ 0.00	\$ 851,780.75	\$ 1,485,171.58	Borrowing
Wyandotte	2	\$ 0.00	\$ 410,587.14	\$ 424,811.51	Borrowing
Ypsilanti	12	\$ 2,299,432.19	\$ 3,731,112.48	\$ 4,842,226.89	Borrowing
<b>Total Amount</b>		<u>\$ 1,511,400,397.02</u>	<u>\$ 1,770,029,000.06</u>	<u>\$ 1,722,278,038.90</u>	
<b>Total # of Districts With Balances</b>		133	136	137	

## Appendix G

MICHIGAN SCHOOL BOND QUALIFICATION AND LOAN PROGRAM

**Outstanding SBLF/SLRF Debt By Year as of June 30**

(in Millions)

Year	Annualized Interest Rate-SBLF	Annualized Interest Rate-SLRF	Districts with Outstanding Loans	Principal Balance	Interest Balance	Total Balance
1962	-----	-----	3	0.2	-----	-----
1963	-----	-----	2	0.2	-----	-----
1964	-----	-----	2	0.5	-----	-----
1965	-----	-----	6	0.9	-----	-----
1966	-----	-----	18	3.1	-----	-----
1967	-----	-----	37	8.2	-----	-----
1968	-----	-----	44	14.3	-----	-----
1969	-----	-----	58	22.6	-----	-----
1970	-----	-----	59	28.8	-----	-----
1971	-----	-----	69	35.6	-----	-----
1972	-----	-----	75	42.7	-----	-----
1973	-----	-----	84	51.0	-----	-----
1974	-----	-----	91	61.8	-----	-----
1975	-----	-----	98	70.1	-----	-----
1976	-----	-----	94	78.0	-----	-----
1977	-----	-----	95	86.1	-----	-----
1978	-----	-----	86	90.7	-----	-----
1979	-----	-----	84	94.7	-----	-----
1980	-----	-----	72	91.2	21.8	113.0
1981	-----	-----	68	88.9	24.2	113.0
1982	5.375%	-----	60	85.7	25.1	110.8
1983	6.000%	-----	49	80.7	27.9	108.6
1984	6.250%	-----	46	79.6	30.0	109.6
1985	6.500%	-----	44	77.2	32.1	109.3
1986	7.120%	-----	41	75.1	36.1	111.2
1987	7.500%	-----	37	75.3	41.8	117.1
1988	7.250%	-----	37	74.4	44.6	119.0
1989	7.250%	-----	40	74.4	47.7	122.1
1990	6.875%	-----	49	78.0	50.2	128.2
1991	6.000%	-----	53	82.9	53.0	135.9
1992	5.225%	-----	33	13.0	0.3	13.3
1993	3.510%	-----	41	35.3	1.0	36.3
1994	2.850%	-----	42	55.1	2.2	57.3
1995	3.670%	-----	48	77.5	4.6	82.1
1996	5.470%	-----	66	108.8	9.5	118.3
1997	5.500%	-----	90	153.1	15.9	169.1
1998	5.434%	-----	105	214.7	25.5	240.3
1999	5.125%	-----	111	284.3	38.7	323.0
2000	5.102%	-----	117	346.6	54.7	401.3
2001	4.945%	-----	130	410.2	73.7	483.9
2002	4.217%	-----	140	483.2	92.3	575.5
2003	3.413%	-----	145	556.6	106.2	662.8
2004	2.828%	-----	146	527.5	84.8	612.3
2005	2.964%	-----	143	601.1	94.0	695.2
2006	4.074%	4.562%	144	657.4	113.7	771.1
2007	4.742%	4.892%	137	712.0	135.5	847.5
2008	4.494%	4.612%	138	721.5	152.6	874.1
2009	4.725%	4.863%	135	770.8	180.9	951.7
2010	5.655%	5.137%	120	805.4	218.3	1,023.0
2011	5.176%	3.792%	122	968.2	261.6	1,229.8
2012	4.879%	3.000%	131	1,139.3	304.6	1,443.9
2013	4.365%	3.145%	133	1,208.1	303.3	1,511.4
2014	3.527%	3.527%	136	1,419.8	350.2	1,770.0
2015	3.448%	3.448%	137	1,377.5	344.8	1,722.3

## Appendix H

**History of State Debt Issued  
to Fund Qualified Loans to School Districts  
6/30/1956 through 12/31/2015**

Debt Title	Type of Debt	Issue Date	Amount	Debt Outstanding as of 12-31-15
(Not Available)	Notes	6/30/1956	\$ 46,058	\$ -
(Not Available)	Notes	6/30/1957	\$ 564,669	\$ -
(Not Available)	Notes	6/30/1964	\$ 360,000	\$ -
(Not Available)	Notes	6/30/1965	\$ 500,000	\$ -
(Not Available)	Notes	6/30/1966	\$ 4,000,000	\$ -
(Not Available)	Notes	6/30/1967	\$ 26,000,000	\$ -
(Not Available)	Notes	6/30/1970	\$ 16,000,000	\$ -
Series I - 1971	Bonds	7/1/1971	\$ 57,500,000	\$ -
Series II - 1973	Bonds	12/1/1973	\$ 25,000,000	\$ -
Series III - 1975	Bonds	12/1/1975	\$ 15,000,000	\$ -
Series IV - 1978	Bonds	3/1/1978	\$ 20,000,000	\$ -
Series V - 1981	Bonds	4/15/1981	\$ 14,000,000	\$ -
Series VI - 1986	Bonds	4/15/1986	\$ 7,500,000	\$ -
Series 1988A	Notes	4/29/1988	\$ 300,000	\$ -
Series 1988B	Notes	10/31/1988	\$ 1,500,000	\$ -
Series 1989A	Notes	4/28/1989	\$ 1,900,000	\$ -
Series 1989B	Notes	10/26/1989	\$ 1,700,000	\$ -
Series 1990A	Notes	4/26/1990	\$ 2,025,000	\$ -
Series 1990B	Notes	10/24/1990	\$ 2,975,000	\$ -
Series 1991A	Notes	4/30/1991	\$ 4,450,000	\$ -
Series 1991B	Notes	10/31/1991	\$ 2,910,000	\$ -
Series 1992A	Notes	4/29/1992	\$ 11,800,000	\$ -
Series 1992B	Notes	10/29/1992	\$ 19,700,000	\$ -
Series 1993A	Notes	4/29/1993	\$ 34,600,000	\$ -
Series 1993B	Notes	10/28/1993	\$ 40,950,000	\$ -
Series 1994A	Notes	4/28/1994	\$ 55,800,000	\$ -
Series 1994B	Notes	10/11/1994	\$ 65,000,000	\$ -
Series 1995A	Notes	4/6/1995	\$ 85,000,000	\$ -
Series 1995	Bonds	8/1/1995	\$ 180,000,000	\$ -
Series 1998	Bonds	8/28/1998	\$ 160,000,000	\$ -
Series 2000	Notes	04/24/00	\$ 44,500,000	\$ -
Series 2001A	Multi-Modal Bonds	4/12/2001	\$ 81,300,000	\$ -
Series 2001	Refunding Bonds	5/30/2001	\$ 85,295,000	\$ -
Series 2001B	Multi-Modal Bonds	10/2/2001	\$ 1,245,000	\$ -
Series 2001C	Multi-Modal Bonds	10/18/2001	\$ 45,880,000	\$ -
Series 2002A	Multi-Modal Bonds	4/23/2002	\$ 50,600,000	\$ -
Series 2002	Refunding Bonds	7/9/2002	\$ 85,125,000	\$ -
Series 2002B	Multi-Modal Bonds	10/19/2002	\$ 47,300,000	\$ -
Series 2003A	Multi-Modal Bonds	4/22/2003	\$ 61,530,000	\$ -
Series 2003B	Multi-Modal Bonds	5/29/2003	\$ 3,250,000	\$ -
Series 2003C	Multi-Modal Bonds	5/29/2003	\$ 4,685,000	\$ -
Series 2003D	Multi-Modal Bonds	10/23/2003	\$ 23,880,000	\$ -
Series 2003E	Multi-Modal Bonds	10/23/2003	\$ 27,150,000	\$ -
Series 2004A	Multi-Modal Bonds	4/22/2004	\$ 203,150,000	\$ -
Series 2004B	Multi-Modal Bonds	4/22/2004	\$ 35,130,000	\$ -
Series 2004C	Multi-Modal Bonds	10/21/2004	\$ 22,005,000	\$ -
Series 2005A	Multi-Modal Bonds	4/21/2005	\$ 59,185,000	\$ -
Series 2005B	Multi-Modal Bonds	9/21/2005	\$ 362,510,000	\$ -
Series 2005C	Multi-Modal Bonds	9/21/2005	\$ 113,090,000	\$ -
Series 2006A	Multi-Modal Bonds	4/19/2006	\$ 66,830,000	\$ -
Series 2008A	Refunding Bonds	11/6/2008	\$ 142,970,000	\$ 116,035,000
Series 2009A	Refunding & New Money Bonds	4/14/2009	\$ 204,080,000	\$ 190,515,000
Series 2009B	Refunding & New Money Bonds	5/26/2009	\$ 189,442,697	\$ 25,254,965
Series 2010B	Refunding & New Money Bonds	10/20/2010	\$ 83,825,000	\$ 83,825,000
Series 2011A	Bonds	4/20/2011	\$ 150,000,000	\$ 119,800,000
Series 2011B	Bonds	10/19/2011	\$ 30,110,000	\$ 30,110,000
Series 2012A	Refunding Bonds	4/4/2012	\$ 225,000,000	\$ 172,980,000
Series 2013A	Bonds	4/18/2013	\$ 200,000,000	\$ 200,000,000
				<u>\$ 938,519,965</u>

Bond proceeds were used for loans to school districts, refunding debt, debt service payments and bond issuance costs.

This schedule does not include bonds issued by the MFA to fund loans.  
The balance of outstanding MFA debt is \$885 million as of December 31, 2015.