



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

JOHN ENGLER
GOVERNOR

DOUGLAS B. ROBERTS
STATE TREASURER

DATE: September 9, 2002

TO: County Treasurers; Bond Attorneys and Financial Consultants

FROM: Linda Rairigh, Manager
Local Audit and Finance Division

SUBJECT: Agency Finance and Reporting Act

The governor, with an immediate effective date, on June 21, 2002 signed [Act 470 of the Public Acts of 2002](#). This act is known as the Agency Finance and Reporting Act. It requires municipalities that issue securities that are otherwise exempt from the [Revised Municipal Finance Act](#) to provide certain documents to the Department of Treasury within 15 business days of completing the issuance of the security.

A security includes any evidence of debt such as a bond, note, contract, obligation, refunding obligation, certificate of indebtedness, or other similar instrument which pledges payment from an identified source of revenue. This will include, but is not exclusively, Fiscal Stabilization Bonds and County Delinquent Tax Notes.

The documents that must be filed will include:

- A copy of the (linked) [Municipal Security Report](#). This is also available on our website.
- A copy of the security issued.
- A copy of the resolution or ordinance authorizing the issuance of the security.
- A copy of the award resolution including a detail of the annual interest rate and call features on the security, if any.
- A copy of the legal opinion regarding the legality and tax status of the security.
- Proof of publication of the notice of sale, if applicable.
- A copy of the notice of rating of the security received from a recognized rating agency, if any.
- A copy of the official statement, if any.

Failure to submit the information as required will make the municipality ineligible for qualification pursuant to the Revised Municipal Finance Act in the subsequent year.

Please contact me if you have any questions - Rairighl@michigan.gov or (517)373-0660.