

DEPARTMENT OF MANAGEMENT AND BUDGET

**REPORT ON  
STATE BUILDING AUTHORITY  
2009 REVENUE REFUNDING BONDS, SERIES I**

September 15, 2009

Section 728 of Public Act 261 of 2008 requires that the Department of Management and Budget advise the Joint Capital Outlay Subcommittee (JCOS) of any refinancing that may be undertaken by the State Building Authority.

On August 19, 2009, the Authority completed the sale of its 2009 Revenue Refunding Bonds, Series I. The par amount of the sale totaled \$222,080,000. It refunded the 1998 Revenue Refunding Bonds, Series I, and a portion of the 2001 Revenue Refunding Bonds, Series I. Pursuant to this refunding, the State of Michigan's rent obligation will terminate effective September 1, 2009, on the following projects:

- Department of Management and Budget Capitol Complex  
Renovations
- Lottery Building
- Schoolcraft County Minimum Security Prison (Camp Manistique)
- State Capitol Restoration Phases I and II