



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
 LANSING

RICK SNYDER
 GOVERNOR

KIRK T. STEUDLE
 DIRECTOR

November 27, 2013

Mr. John Nixon, Director
 Department of Technology, Management & Budget
 111 South Capitol Avenue
 Romney Building, 6th Floor
 Lansing, Michigan 48933

Dear Director Nixon:

We are pleased to present the fiscal year 2013 annual report on the activities of the Michigan State Infrastructure Bank (SIB) Loan Program, as required by Public Act 159 of 2013 Section 313(3).

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

The following reflect the activities of SIB as of September 30, 2013:

	Cash/Cash Equivalent	Outstanding Balances*	Title 23 Eligible	State Eligible	Total Available
SIB Fund Balance	\$20,852,668.89	\$5,403,681.92	\$263,162.08	\$20,589,506.81	\$20,852,668.89

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

Additionally, enclosed is a complete listing of outstanding loans by agency, original loan amount, project description, loan term, and amount outstanding.

The Michigan Department of Transportation and OED look forward to continuing our work with local governments to meet financing needs that will lead to the completion of transportation projects and improve communities.

If you have any questions, please contact either me or Michael B. Kapp, Administrator, Office of Economic Development, at 517-335-1069.

Sincerely,

Kirk T. Steudle
 Director

Enclosure

cc: Senate & House Appropriations Subcommittees on Transportation
 Senate & House Fiscal Agencies

Michigan Department of Transportation
ACTIVE SIB LOANS AS OF SEPTEMBER 30, 2013

Agency	County	Project Description	Original Loan Amount	Interest Rate	Number of Payments	Frequency of Payments	Amount Outstanding
City of Bangor	Van Buren	Bridge safety projects on Center Street Bridge, Second St. Bridge, Hamilton Street Bridge, Black River Bridge.	\$64,400.00	4%	80	quarter	\$41,749.35
City of Benton Harbor	St. Joseph	Cover overruns associated with the Territorial Street, Fifth Street, and Water Street reconstruction project.	\$200,000.00	0.50%	10	year	\$121,258.65
City of Fennville	Allegan	Reconstruct approximately 2,450 ft of Fennville Street from South Street to South 58th Street.	\$438,000.00	3%	10	year	\$119,778.94
City of Fennville	Allegan	Reconstruct Maple Street.	\$200,000.00	3%	5	year	\$83,691.80
City of Flint	Genesee	Reconstruct 3rd Avenue (University Avenue) from MLK (Saginaw Street) to Flint River.	\$2,000,000.00	0.50%	20	year	\$1,710,064.54
Genesee County Road Commission	Genesee	Lansing Highway to Van Vleet Road.	\$1,175,000.00	3%	5	year	\$0.00
City of Lansing	Ingham	Replacement of bridge and relocation of railroad track to facilitate new bridge.	\$1,266,000.00	3%	10	year	\$346,574.93
Macomb County Road Commission	Macomb	Reconstruct M-97 to bridge over the Clinton River.	\$477,720.00	1%	10	year	\$292,318.88
Macomb County Road Commission	Macomb	Reconstruct Romeo Plank Road from Canal Road to Cass Avenue.	\$334,405.00	1%	10	year	\$270,233.24
Macomb County Road Commission	Macomb	Replace pedestrian bridge and nine miles of trail.	\$495,000.00	2%	10	year	\$403,249.34
City of Marquette	Marquette	Emergency repairs to CR-550 due to flood damage, including: bank and river channel stabilization, bridge abutment, slope paving, and approach and guard rail repairs to bridges.	\$1,243,100.00	0%	15	year	\$497,240.03
City of Munising	Alger	Pave approximately 2,800 linear feet of existing gravel road from Varnum Street to the top of both St. Martin's Hill Road and Gage Road.	\$500,000.00	3%	10	year	\$112,165.39
City of Newaygo	Newaygo	Reconstruct Quarterline Road from Washington to Fifth, including retaining wall stabilization.	\$341,100.00	3%	5	year	\$142,179.77
Village of Otter Lake	Lapeer/ Genesee	Reconstruct Otter Lake Road to all season standards.	\$140,000.00	4%	13	year	\$36,914.04
Saginaw County Road Commission	Saginaw	Repair bank failure.	\$1,228,181.00	3%	5	year	\$1,226,263.02
City of Sault Ste. Marie	Chippewa	Reconstruct Marquette Avenue to East Spruce Street.	\$900,000.00	3%	6	year	\$0.00

TOTAL: \$5,403,681.92