



State Infrastructure Bank

Annual Report - Fiscal Year 2018

The SIB was created under the National Highway System Designation Act of 1995 to provide loans to public and private entities for eligible transportation improvements. Administered by the Office of Economic Development (OED), the 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 through project acceleration.

PA 107 of 2018 Sec. 313 (3):

The department shall submit a report to the state budget director, the house and senate appropriations subcommittees on transportation, and the house and senate fiscal agencies on the status of the state infrastructure bank. The report shall be submitted on or before December 1, 2018. The report shall include all of the following:

- (a) The balance in the state infrastructure bank at September 30, 2018, including a breakdown of the balance by cash and cash equivalents, outstanding loans, and balance available for loan to local agencies.
- (b) A breakdown of the state infrastructure loan balance by amounts designated as originating from federal sources and the amounts originating from nonfederal sources.
- (c) A list of outstanding loans by agency, original loan amount, project description, loan term, and amount outstanding.

In response to (a) and (b), the following reflects the activities of the SIB as of September 30, 2018:

	Outstanding Balances	Cash/Cash Equivalent	Available to Loan to Local Agencies
SIB Fund Balance	\$17,522,435.75	\$6,952,030.44	\$3,589,760.44

In response to (c), included is a complete listing of outstanding loans by agency, original loan amount, project description, loan term, and amount outstanding.

For further information on the SIB, please contact Michael B. Kapp, Administrator, Office of Economic Development, at (517) 335-1069.

Michigan Department of Transportation

State Infrastructure Bank Loans

PA 207 of 2018 Section 313(3)

<u>Lessee</u>	<u>Original Loan Amount</u>	<u>Project Description</u>	<u>Loan Term</u>	<u>Interest Rate</u>	<u>Amount Outstanding</u>
City of Bangor	\$ 64,400.00	Bridge Safety Improvements	20 years	4.00%	\$ 23,961.42
City of Marquette	\$ 1,243,100.00	CR 550 Flood Repair and Spring St Reconstruction	15 years	0.00%	\$ 82,873.38
Macomb County Road Commission - 11/2008 Loan	\$ 477,720.00	Cass Avenue	10 years	1.00%	\$ 53,089.63
Macomb County Road Commission - 10/2010 Loan	\$ 334,405.00	Romeo Plank Road Reconstruction	10 years	1.00%	\$ 106,899.99
Macomb County Road Commission - 12/2010 Loan	\$ 495,000.00	Macomb Orchard Trail	10 years	2.00%	\$ 158,337.23
Macomb County Road Commission - 07/2014 Loan	\$ 472,500.00	34 Mile Road	11 years	3.00%	\$ 331,540.41
Macomb County Road Commission - 11/2017 Loan	\$ 400,000.00	M-53/33 Mile Road Exit	10 years	2.50%	\$ 400,000.00
City of Flint	\$ 2,241,000.00	3rd Avenue Reconstruction	20 years	0.50%	\$ 1,154,184.47
City of Benton Harbor	\$ 200,000.00	Territorial Rd, Water St, Fifth St Reconstruction	10 years	0.50%	\$ 20,518.86
City of Lansing	\$ 1,979,976.98	Allen St at-grade railroad crossing, Jolly Rd resurfacing, South Lansing Pathway, Moores River Drive Pathway	11 years	3.00%	\$ 1,346,891.21
City of Ironwood	\$ 136,750.00	US 2 Enhancements	8 years	3.00%	\$ 72,289.73
City of Luna Pier	\$ 408,297.67	Luna Pier Rd Streetscape	15 years	3.00%	\$ 340,007.02
City of Burton	\$ 1,993,066.70	Lapeer Rd Rehabilitation	3 years	2.00%	\$ 1,993,066.70
Village of Sand Lake	\$ 130,000.00	Lake Street from Richie Avenue to Fifth Street	10 years	2.00%	\$ 106,055.21
Emmet County Road Commission	\$ 600,000.00	Chip Seal Failure Mitigation	5 years	2.50%	\$ 364,528.07
Village of Breedsville	\$ 250,000.00	Pine St Bridge Replacement	20 years	1.00%	\$ 222,292.34
Gogebic County Road Commission	\$ 3,431,500.00	Lake Road Culvert Replacement	10 years	1.00%	\$ 1,883,692.86
Village of Walkerville	\$ 59,000.00	Main Street Reconstruction	15 years	2.50%	\$ 51,857.12
Village of Lakeview	\$ 200,000.00	10th Street Extension	8 years	2.50%	\$ 176,699.33
Ogemaw County Road Commission	\$ 250,000.00	State Road Reconstruction	3 years	2.50%	\$ 59,015.24
Montmorency County Road Commission	\$ 500,000.00	County Road 624 Advance Construction	5 years	2.50%	\$ 404,876.57
Midland County Road Commission	\$ 2,000,000.00	Emergency Bridge and Road Replacements due to County-Wide Flood Disaster	5 years	0.00%	\$ 1,588,084.96
Isabella County Road Commission	\$ 2,000,000.00	ICTC New Facility	15 years	2.50%	\$ 1,845,900.68
City of Fremont	\$ 750,000.00	Cedar Street Expansion	6 years	2.50%	\$ 632,587.52
City of St. Ignace	\$ 109,500.00	St. Ignace Township Watermain Replacement	15 years	2.50%	\$ 103,185.80
Houghton County Road Commission	\$ 4,000,000.00	Emergency Bridge and Road Replacements due to County-Wide Flood Disaster	5 years	0.00%	\$ 4,000,000.00

Total Outstanding Loans

\$ 17,522,435.75