



State Infrastructure Bank

Annual Report - Fiscal Year 2015

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 84 of 2015 Section 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, 2015. The report shall include all of the following:

- (a) The balance in the state infrastructure bank at September 30, 2015, 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, 2015:

	Outstanding Balances*	Available Title 23 Eligible	Available State Eligible	Cash/Cash Equivalent (Total Available)
SIB Fund Balance	\$5,286,570.88	\$576,894.35	\$20,662,715.79	\$21,239,613.14

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

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
ACTIVE SIB LOANS AS OF SEPTEMBER 30, 2015**

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	\$38,590.42
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	\$81,261.61
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	\$40,118.97
City of Fennville	Allegan	Reconstruct Maple Street.	\$200,000.00	3%	5	year	\$42,187.62
City of Flint	Genesee	Reconstruct 3rd Avenue (University Avenue) from MLK (Saginaw Street) to Flint River.	\$2,000,000.00	0.50%	20	year	\$1,489,374.59
City of Ironwood	Gogebic	US-2 Highway Enhancements	\$136,750.00	3.00%	8	year	\$121,450.27
City of Lansing	Ingham	1) Allen Street at-grade railroad crossing; 2) Jolly Road resurface; 3) South Lansing pathway; and 4) Moores River Drive pathway	\$1,979,976.98	3%	10	year	\$1,979,976.98
Macomb County Department of Roads	Macomb	Reconstruct M-97 to bridge over the Clinton River.	\$477,720.00	1%	10	year	\$199,882.09
Macomb County Department of Roads	Macomb	Reconstruct Romeo Plank Road from Canal Road to Cass Avenue.	\$334,405.00	1%	10	year	\$207,607.44
Macomb County Department of Roads	Macomb	Replace pedestrian bridge and nine miles of trail.	\$495,000.00	2%	10	year	\$307,848.13
Macomb County Department of Roads	Macomb	Pave 34 Mile Road between Campground and Fisher Roads	\$472,500.00	3%	12	year	\$438,895.98
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	\$331,493.37
Village of Otter Lake	Lapeer/ Genesee	Reconstruct Otter Lake Road to all season standards.	\$140,000.00	4%	13	year	\$7,883.41

TOTAL: \$5,286,570.88