

MICHIGAN DEPARTMENT OF TREASURY BUREAU OF STATE AND AUTHORITY FINANCE SCHOOL BOND QUALIFICATION AND LOAN PROGRAM

2019

Annual Report

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*Over 5,000 qualified
bonds issued since
inception of program.*

Program Overview

As authorized in the State's Constitution, and by Public Act 92 of 2005 as amended, the School Bond Qualification and Loan Program provides a state credit enhancement and loan mechanism for school district bond issues. The bonds must be qualified by the State Treasurer and the bond proceeds must be used for capital expenditure purposes. Bond proceeds cannot be used for maintenance and repair costs, employee salaries, or other operating expenses.

Bond issues that are qualified by the state are advantageous to school districts in at least two important aspects. First, a district that receives qualification will get a rating on the bonds equal to the state's credit rating, which will usually result in a lower interest rate and cost. The second advantage is that a district may borrow from the state an amount sufficient to enable the district to pay principal and interest requirements on its outstanding qualified bonds. A minimum debt millage must be levied before a district can borrow from the state.

Prior to requesting approval for state qualification, a district should have conducted a thorough study at the local level in order to determine the district's facility needs and means for financing those needs. The qualification process involves Treasury personnel meeting with the school district and its representatives (bond counsel, financial advisor, construction manager and architect) to discuss the bond issue and the projects being financed by the proceeds. During the qualification process, information including project construction costs, enrollment projections and debt service amortization schedules is reviewed and verified. An on-site inspection of existing facilities is conducted in order to evaluate the condition of the facilities and determine whether the proposed projects are warranted.

*Total school district qualified
debt outstanding is
approximately \$13.5 billion.*

Upon determination that all qualification requirements have been fulfilled, preliminary qualification is authorized. Preliminary qualification enables a district to proceed with calling for an election and presenting the bonding proposition to the district's citizens. If a majority of the citizens vote in favor of the proposition, a district applies for final qualification. Upon approval of final qualification, an Order Qualifying Bonds is issued, which allows a district to proceed with selling the bonds to prospective investors.

The School Loan Revolving Fund (SLRF) was established to assist school districts with making debt service payments on state qualified bonds issued under the School Bond Qualification and Loan Program. Any money repaid by school districts on loans made from the SLRF is deposited back into the fund for future use, either to repay debt or make new loans.

In order to borrow from the SLRF for debt service needs, a district must levy a minimum of seven (7) debt mills and enter into a loan repayment agreement with the state. The loan approval process involves submitting an application to Treasury, which includes information pertaining to qualified bonds outstanding, debt service obligations, taxable valuation, debt mills, tax collections and a district's loan needs. Upon review and verification of information contained in the application, the loan needs are approved and funds are disbursed to the district before the debt service due date. Loan repayment starts when the debt millage a district is required to levy yields more than the amount that is required to pay its debt service obligations.

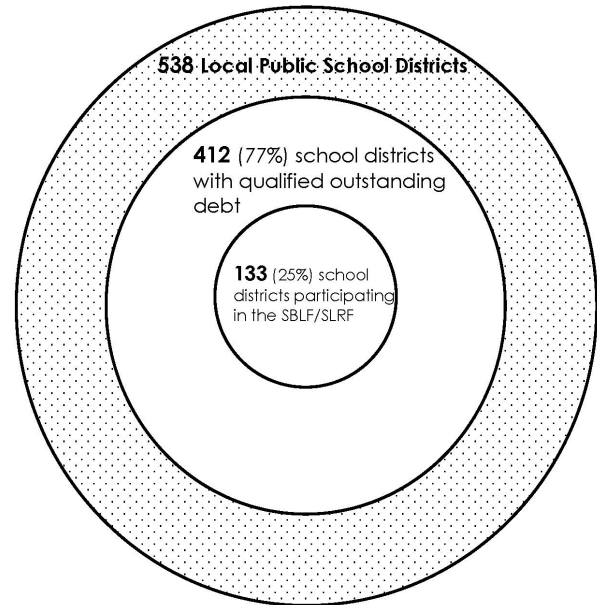
Since the inception of the School Bond Qualification and Loan Program, over 5,000 bond issues have been qualified. As of December 31, 2019, the total amount of principal outstanding is approximately \$13.5 billion. Current loans to school districts totaled approximately \$1.2 billion as of September 30, 2019.

Statewide Perspective

Of the 538 local public school districts in the state of Michigan, 412 had outstanding qualified bond debt and 133 were participating in the School Bond Loan Fund, School Loan Revolving Fund or both as of December 31, 2019 (see Exhibit 1).

The 133 school districts that have a current loan balance are geographically spread throughout the state. These districts are not concentrated in any particular area nor do they fall within a particular economic range. School districts in the loan program are made up of a wide range of characteristics.

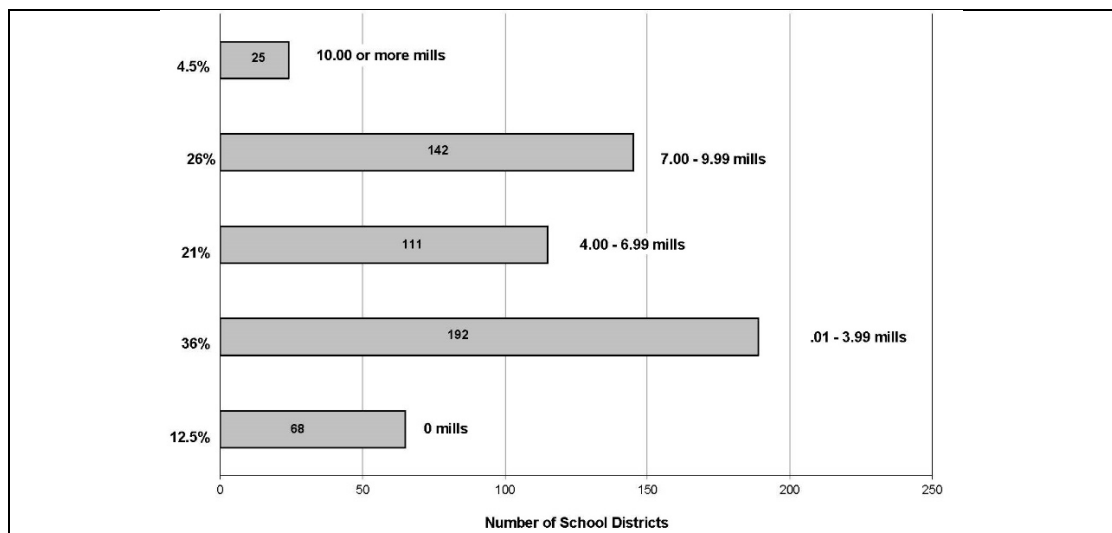
Exhibit 1: School Districts in program



Since 1994, school district debt millages have been levied on taxable value of property within the respective districts. The taxable value of property statewide has grown at an average annual rate of 3.00 percent since 1994. The statewide average taxable value per pupil was \$275,373 in 2019.

Debt millages for qualified and non-qualified bond issues for school districts throughout the state range from zero to 16.00 mills, with a maximum levy of 13 mills for qualified bonds. School districts that plan to borrow from the state to repay their qualified bond debt are required to levy between seven and 13 mills until the debt is repaid. Exhibit 2 outlines where all Michigan public school districts fall within a range of millage levies. In 2019, 68 school districts (12.5%) did not levy debt mills for qualified or non-qualified debt. The average debt millage levied statewide was 4.55 mills in 2019.

Exhibit 2: Millage Levy Range



Source: Michigan Department of Treasury, Bureau of Local Government Services

School District Debt

The total amount of outstanding school district debt, including Qualified, Non-qualified and Limited Tax Bonds was \$17.2 billion on December 31, 2019. The amount of School Bond Loan Fund and School Loan Revolving Fund Loans outstanding was \$1.2 billion on September 30, 2019. Non-qualified and limited tax bonds may also be issued by a school district to pay for capital improvement projects. These types of bonds do not go through the state qualified bond approval process. Information on non-qualified and limited tax bonds was obtained from the Municipal Advisory Council of Michigan

The amount of qualified bonded debt issued by school districts increased in 2019. Exhibit 3 shows the amount of new qualified bonds issued, retired, and outstanding for each of the last 20 years.

Exhibit 3: Bonds Issued, Retired, and Outstanding

School District Qualified Bonds Bonds Issued, Retired and Outstanding 01/01/2000 through 12/31/2019			
Year Ended December 31,	Bonds Issued	Bonds Retired	Bonds Outstanding End of Period
2000	1,382,605,000	367,432,000	9,773,790,000
2001	2,220,670,000	779,747,000	11,214,713,000
2002	1,979,005,000	991,323,000	12,202,395,000
2003	1,907,676,000	1,244,500,000	12,865,571,000
2004	2,329,065,000	1,394,257,000	13,800,379,000
2005	2,944,895,000	3,239,162,000	13,506,112,000
2006	1,681,970,000	1,255,152,000	13,932,930,000
2007	1,439,200,000	1,339,119,000	14,033,011,000
2008	1,375,595,000	1,357,529,000	14,051,077,000
2009	973,595,000	893,635,000	14,131,037,000
2010	1,326,155,000	1,085,798,000	14,371,394,000
2011	773,600,000	1,132,136,000	14,012,858,000
2012	1,928,757,000	2,319,766,000	13,621,849,000
2013	1,003,125,000	1,434,527,000	13,190,447,000
2014	1,259,870,000	1,433,344,000	13,016,973,000
2015	3,192,720,000	2,959,799,000	13,249,894,000
2016	2,890,695,000	2,464,661,000	13,675,928,000
2017	1,781,116,000	1,993,660,000	13,463,384,000
2018	949,470,000	1,261,512,000	13,129,970,000
2019	2,190,230,000	2,878,156,000	13,817,896,000

Source: Municipal Advisory Council of Michigan

Exhibit 4 shows future projected annual debt service requirements for debt outstanding as of December 31, 2019.

Exhibit 4: Projected Debt Service

School District Qualified Bonds				
Projected Qualified Annual Debt Service				
Based on Participants as of December 31				
Year Ending 31-Dec	Projected Debt Service as of 12/31/16	Projected Debt Service as of 12/31/17	Projected Debt Service as of 12/31/18	Projected Debt Service as of 12/31/19
2020	1,644,199,980	1,765,798,366	1,808,419,038	1,907,024,773
2021	1,526,529,176	1,682,822,223	1,726,552,497	1,841,115,164
2022	1,321,474,320	1,451,871,916	1,492,024,518	1,631,840,898
2023	1,143,808,510	1,259,843,173	1,298,540,065	1,438,155,799
2024	1,013,871,897	1,062,051,013	1,103,998,473	1,252,502,128
2025	959,254,488	960,337,318	1,003,824,202	1,167,669,486
2026	916,612,032	917,959,438	963,662,415	1,150,934,701
2027	879,779,712	886,923,069	948,979,572	1,186,365,414
2028	741,119,987	748,347,707	795,784,755	1,010,565,473
2029	662,429,640	682,676,684	733,120,663	942,649,725
2030	560,066,622	582,244,072	630,462,505	818,479,248
2031	497,895,643	519,851,574	571,675,203	699,624,894
2032	404,145,714	425,630,539	473,405,213	579,191,348
2033	342,527,446	359,231,790	408,616,243	503,587,233
2034	303,189,275	316,770,656	362,495,424	450,775,504
2035	256,311,079	269,374,092	317,215,147	391,304,232
2036	210,747,044	223,550,859	271,553,085	344,111,697
2037	187,580,234	198,008,424	245,136,075	315,923,042
2038	151,566,219	168,126,929	210,369,256	282,157,900
2039	131,992,891	146,343,527	180,442,154	237,414,854
2040	90,913,167	104,730,367	137,174,764	193,150,983
2041	63,785,355	77,383,442	109,682,052	161,120,142
2042	33,142,763	45,801,338	78,234,986	127,382,023
2043	24,880,987	31,646,500	59,778,933	103,030,002
2044	16,549,705	23,254,698	46,328,388	81,576,451
2045	10,984,860	17,619,741	40,184,031	65,985,893
2046	7,351,165	13,921,258	36,168,548	60,868,605
2047		5,244,962	25,680,302	43,383,750
2048			14,382,089	35,458,077
2049				9,216,650
Total	14,102,709,911	14,947,365,675	16,093,890,596	19,032,566,089

Source: Municipal Advisory Council of Michigan

2019 Qualified School Bond Election Results

School districts are required to hold qualified school bond elections on one of three regular elections dates in May, August or November. Under limited circumstances, school districts may hold an election on one of a select number of special election dates as an alternative.

Sixty qualified school bond elections were held in 2019. Forty-two of these elections resulted in passed proposals for the districts, which make the overall passing rate 70 percent. Eighteen elections failed.

The amount of bonds voted on was \$2,852 million with \$1,877 million approved, resulting in a passing rate of 66 percent (based on dollar amount). See Appendix A for a detailed listing of qualified school bond election results.

Historically, the amount of qualified bonds voted on and passed by the electorate peaked at nearly \$2 billion in 1994. Exhibit 5 outlines the bonds voted between 1999 and 2019.

Exhibit 5: Qualified Bonds Voted and Passed

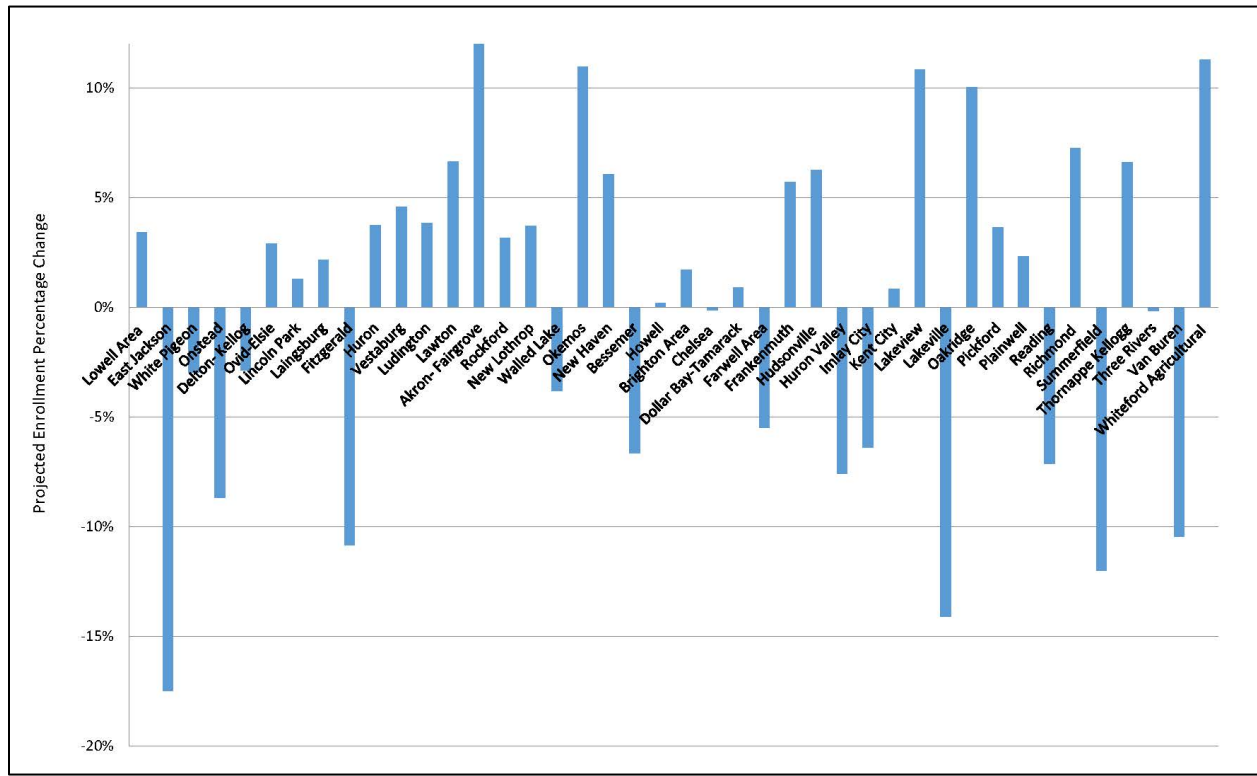
Qualified Bonds Voted and Passed (01/01/99 Through 12/31/19)					
Year	Amount Voted	Amount Passed	% Passed	Amount Failed	% Failed
1999	1,925,695,000	958,170,000	49.8%	967,525,000	50.2%
2000	2,477,835,000	1,399,280,000	56.5%	1,078,555,000	43.5%
2001	2,340,900,000	1,318,400,000	56.3%	1,022,500,000	43.7%
2002	1,736,530,000	1,042,285,000	60.0%	694,245,000	40.0%
2003	2,474,505,000	987,480,000	39.9%	1,487,025,000	60.1%
2004	2,448,705,000	1,632,915,000	66.7%	815,790,000	33.3%
2005	1,389,650,000	569,090,000	41.0%	820,560,000	59.0%
2006	1,629,320,000	510,490,000	31.3%	1,118,830,000	68.7%
2007	1,418,720,000	709,835,000	50.0%	708,885,000	50.0%
2008	849,170,010	535,195,000	63.0%	313,975,010	37.0%
2009	1,504,805,000	1,096,620,000	72.9%	408,185,000	27.1%
2010	1,118,395,000	698,275,000	62.4%	420,120,000	37.6%
2011	1,012,240,000	331,635,000	32.8%	680,605,000	67.2%
2012	612,575,000	291,065,000	47.5%	321,510,000	52.5%
2013	722,505,000	560,765,000	77.6%	161,740,000	22.4%
2014	939,425,000	673,175,000	71.7%	266,250,000	28.3%
2015	1,378,260,000	719,225,000	52.2%	659,035,000	47.8%
2016	1,458,000,000	1,045,960,000	71.7%	412,040,000	28.3%
2017	1,401,115,000	815,010,000	58.2%	586,105,000	41.8%
2018	1,732,500,000	1,552,640,000	89.6%	179,860,000	10.4%
2019	2,852,960,000	1,877,510,000	65.8%	975,450,000	34.2%
Totals	33,423,810,010	19,325,020,000	57.8%	14,098,790,010	42.2%

2019 Enrollment and Utilization

Classroom utilization is a key factor in determining the need for new school buildings or additions. Utilization rates are based on grade-level classroom capacity standards and five-year enrollment projections. Classroom utilization rates for the 42 school districts that passed proposals in 2019 ranged from 58 percent to 121 percent. The average overall classroom utilization rate for these districts was 85 percent.

Five year enrollment projections for the 42 districts that passed bond proposals in 2019 indicated that enrollment was expected to increase on average by 0.77 percent. The highest enrollment projection increase of 20.6 percent was expected in Akron-Fairgrove Schools and the largest projected decrease of 17.5 percent was expected in East Jackson Community Schools. Exhibit 6 shows the projected five year enrollment change for the districts that passed elections in 2019.

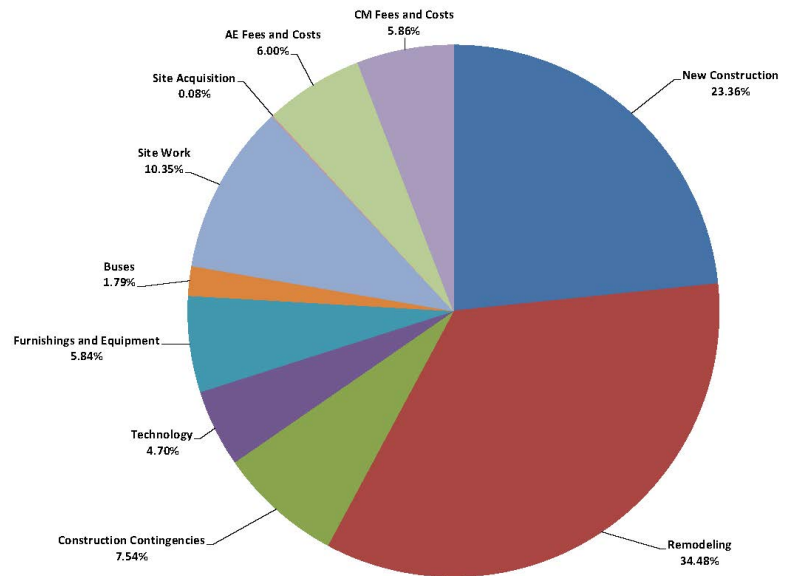
Exhibit 6: Five Year Projected Enrollment Change for School Districts With Passed Proposals in 2019



Where is the Money Going?

The highest percentage of school construction costs is typically related to remodeling and new construction. Qualified bond proceeds can also be used to fund site work, furniture and equipment, technology, and site acquisition costs. Related design, construction manager, and construction contingency fees may also be charged to the bond. Exhibit 7 shows the average budget costs for each school district that approved a bond election in 2019.

Exhibit 7: Average Budget Costs per District for Passed Proposals in 2019



The average cost per square foot of new construction related to new buildings was \$224 in 2019. Five new instructional school buildings were planned for elections that were approved in 2019.

Final Qualification Statistics

After a school district passes a qualified bond election, it may issue bonds “qualified” by the State Treasurer. Some districts opt to issue these “building and site” bonds in series. Sixty school districts issued qualified building and site bonds in 2019. Eighty-two school districts took advantage of the opportunity to refund outstanding qualified bonds or loans for new debt at more favorable interest rates in 2019. By refunding outstanding qualified bonds school districts realized a total net present value savings of approximately \$26.6 million. Approximately \$2.2 billion in qualified bonds were issued in 2019. See Appendix B for a complete listing.

Qualified Loans to School Districts

A total of \$432.6 million was loaned to school districts in fiscal year 2019 and as of September 30, 2019, 135 school districts were participating in the School Loan Revolving Fund. Of the 135 participating school districts, 110 were in the “borrowing” mode and 25 were in the “repayment” mode. Exhibit 8 demonstrates the loan and repayment activity over a 10 year period. See Appendix C for a detailed listing of qualified school loans as of June 30, 2019.

Exhibit 8: Loan Activity Summary

School Bond Loan and School Loan Revolving Fund Activity Summary				
Fiscal Year	November Loans Processed	May Loans Processed	Total Loans Processed	Total Loan Repayments Received*
2010	\$ 19,150,380	\$ 66,832,648	\$ 85,983,028	\$ 62,037,364
2011	\$ 20,766,041	\$ 156,441,742	\$ 177,207,783	\$ 15,267,688
2012	\$ 25,946,557	\$ 159,943,220	\$ 185,889,777	\$ 94,513,858
2013	\$ 28,182,729	\$ 194,126,587	\$ 222,309,316	\$ 134,751,048
2014	\$ 31,257,585	\$ 206,919,611	\$ 238,177,196	\$ 60,242,714
2015	\$ 29,097,230	\$ 139,456,077	\$ 168,553,307	\$ 446,369,454
2016	\$ 20,985,660	\$ 131,834,200	\$ 152,819,860	\$ 876,165,915
2017	\$ 17,207,009	\$ 218,845,510	\$ 236,052,519	\$ 528,053,933
2018	\$ 17,641,057	\$ 321,959,210	\$ 339,600,267	\$ 42,860,403
2019	\$ 20,280,781	\$ 412,327,235	\$ 432,608,016	\$ 109,095,504
Average	\$ 23,051,502.90	\$ 200,868,604.00	\$ 223,920,106.90	\$ 236,935,788.13

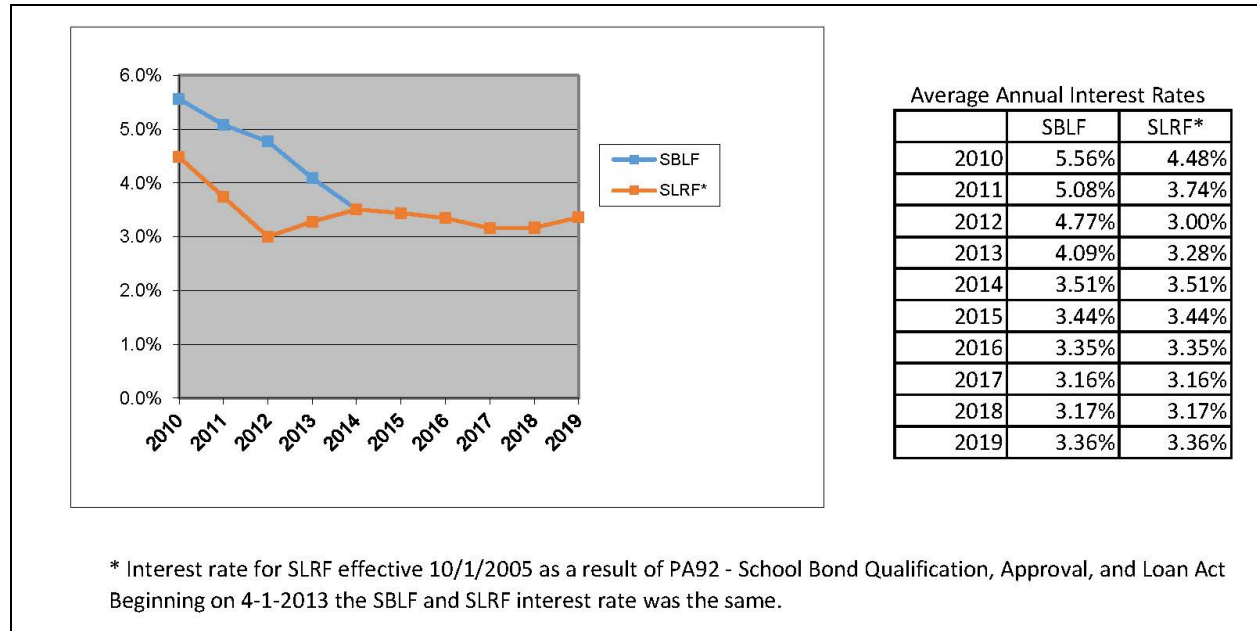
*Repayments also include loans that were refinanced as bonds.

Source: School Bond Qualification and Loan Program

The interest rate charged on outstanding loans during fiscal year 2019 ranged from 3.191 to 3.461 percent. Exhibit 9 reflects the average annual interest rates applied to school districts’ outstanding qualified loan balances for the School Bond Loan Fund (SBLF) and the School Loan Revolving Fund (SLRF) over a 10 year period. Prior to April 1,

2013, different methodologies were used to calculate the interest rates for SBLF loans and SLRF loans. As of April 1, 2013, the interest rate used to calculate interest expense on both SBLF and SLRF loans is the greater of three percent or the average annual cost of funds based on the average rate paid by the Michigan Finance Authority on debt issued to finance the loan program plus 0.125 percent. The average annual interest rates are reported on the state's fiscal year.

Exhibit 9: Annual Loan Interest Rates



State Debt Issued to Finance Qualified Loans

Act 112 of 1961 authorizes the state to issue bonds or notes to provide funds for making loans to school districts for payment of principal and interest on qualified school bonds. From 1956 to 2006 and again from 2009 to 2013, the state issued general obligation school loan bonds and notes to finance loans to school districts which enabled them to pay principal and interest on their qualified school debt. The school loan bonds are general obligation debt of the state, and the full faith and credit of the state has been pledged to the payment of the principal and interest on the bonds. The amount of state obligation debt outstanding on these bonds was \$556 million on December 31, 2019. See Appendix D for a historical listing of state debt issued for qualified school loans.

School Loan Revolving Fund

The School Loan Revolving Fund (SLRF) was established by 2005 PA 93 (Act 93). This fund is used to finance qualified loans to school districts as approved by the state and for other purposes as specified in the act including paying the costs to administer the fund. Loan repayments will be deposited back into the SLRF and used to pay debt service or make new loans to school districts.

The outstanding principal balance of SLRF bonds was \$1.1 billion at December 31, 2019.

Appendix A

Qualified Election Results-2019

Tuesday, May 07, 2019

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Akron-Fairgrove Schools	1	\$9,135,000	288	229	Pass
Alpena Public Schools	1	\$63,035,000	2549	4250	Fail
Benzie County Central Schools	1	\$47,850,000	1203	1317	Fail
Bessemer Area School District	1	\$1,350,000	327	221	Pass
Charlotte Public Schools	1	\$27,750,000	1757	1931	Fail
Delton-Kellogg School District	1	\$23,215,000	1057	630	Pass
East China School District	1	\$148,680,000	3980	5045	Fail
East Jackson Community Schools	1	\$8,750,000	291	220	Pass
Farwell Area Schools	1	\$24,500,000	753	787	Fail
Fitzgerald Public Schools	1	\$46,765,000	589	453	Pass
Hastings Area School District	1	\$9,990,000	1814	2014	Fail
Howell Public Schools	1	\$39,000,000	4575	3113	Pass
Huron School District	1	\$49,075,000	1701	957	Pass
Kingsley Area Schools	1	\$39,940,000	326	1099	Fail
Laingsburg Community School District	1	\$17,800,000	399	216	Pass
Lawton Community School District	1	\$4,500,000	471	261	Pass
Lincoln Park, School District of the City of	1	\$60,900,000	1029	1007	Pass
Lowell Area Schools	1	\$52,095,000	2283	1099	Pass
Ludington Area School District	1	\$100,935,000	2148	1732	Pass
Mayville Community School District	1	\$9,685,000	350	884	Fail
New Haven Community Schools	1	\$25,000,000	928	918	Pass
New Lothrop Area Public Schools	1	\$5,970,000	489	426	Pass
Okemos Public Schools	1	\$24,900,000	3082	1148	Pass
Onsted Community Schools	1	\$12,800,000	822	512	Pass
Ovid-Elsie Area Schools	1	\$6,215,000	738	627	Pass
Reese Public Schools	1	\$11,850,000	370	741	Fail
Rockford Public Schools	1	\$174,000,000	3498	2023	Pass
Vestaburg Community Schools	1	\$2,180,000	353	253	Pass
Walled Lake Consolidated Schools	1	\$316,000,000	7219	3220	Pass

Appendix A

Tuesday, May 07, 2019

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
White Pigeon Community Schools	1	\$1,775,000	263	254	Pass
Total Proposals This Date:	30				

Tuesday, August 06, 2019

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Dollar Bay-Tamarack City Area Schools	1	\$4,685,000	192	168	Pass
Frankenmuth School District	1	\$15,030,000	1595	524	Pass
Total Proposals This Date:	2				

Tuesday, November 05, 2019

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Baldwin Community Schools	1	\$21,640,000	467	610	Fail
Benzie County Central Schools	1	\$47,850,000	1573	1674	Fail
Brighton Area Schools	1	\$59,375,000	3751	3401	Pass
Cedar Springs Public Schools	1	\$81,150,000	1502	1935	Fail
Chelsea School District	1	\$81,000,000	2275	1484	Pass
Dearborn City School District	1	\$240,000,000	6782	7525	Fail
Farwell Area Schools	1	\$20,100,000	1080	872	Pass
Grant Public School District	1	\$17,020,000	660	707	Fail
Hudsonville Public School District	1	\$139,925,000	3561	1609	Pass
Huron Valley Schools	1	\$182,000,000	9852	3737	Pass
Imlay City Community Schools	1	\$36,830,000	1509	959	Pass
Kent City Community Schools	1	\$21,900,000	582	379	Pass
Lakeview Public Schools (Macomb)	1	\$54,000,000	2511	1437	Pass
Lakeville Community Schools	1	\$4,900,000	1383	1218	Pass
Lapeer Community Schools	1	\$94,900,000	3709	5285	Fail
Melvindale-North Allen Park Schools	1	\$38,890,000	1053	1476	Fail
Oakridge Public Schools	1	\$16,115,000	896	662	Pass
Pickford Public Schools	1	\$8,500,000	341	242	Pass
Plainwell Community Schools	1	\$48,655,000	1591	1411	Pass
Reading Community Schools	1	\$6,520,000	307	205	Pass

Appendix A

Tuesday, November 05, 2019

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Richmond Community Schools	1	\$38,710,000	1489	1401	Pass
Schoolcraft Community Schools	1	\$39,900,000	769	830	Fail
Summerfield School District	1	\$1,825,000	337	198	Pass
Tahquamenon Area Schools	1	\$10,820,000	699	824	Fail
Thornapple Kellogg School District	1	\$42,840,000	1857	873	Pass
Three Rivers Community Schools	1	\$61,345,000	1604	872	Pass
Van Buren Public Schools	1	\$35,490,000	3421	2674	Pass
Whiteford Agricultural Schools	1	\$15,405,000	561	417	Pass
<i>Total Proposals This Date:</i>	28				
<i>Total Amount Passed:</i>		\$1,877,510,000			<i>Passed Proposals:</i> 42
<i>Total Amount Voted:</i>		\$2,852,960,000			<i>Total Proposals:</i> 60
<i>Amount Pass Rate:</i>		65.81%			<i>Proposal Pass Rate:</i> 70.00%

Appendix B

Qualified Bonds Issued in 2019

School District	Bond Amount	Bond Type	Issue Date
Cadillac Area Public Schools	18,600,000	Combo	21-May-19
Fowlerville Community Schools	16,945,000	Combo	07-Feb-19
Holly Area School District	24,515,000	Combo	12-Feb-19
Ovid-Elsie Area Schools	6,855,000	Combo	21-Aug-19
Spring Lake Public Schools	24,475,000	Combo	23-Oct-19
Utica Community Schools	95,020,000	Combo	12-Mar-19
Whittemore-Prescott Area Schools	6,215,000	Combo	14-Feb-19
	\$192,625,000		
Allen Park Public Schools	9,460,000	Refunding	14-Nov-19
Belding Area School District	9,730,000	Refunding	24-Oct-19
Bendle Public Schools	3,825,000	Refunding	26-Nov-19
Brandon School District	25,860,000	Refunding	28-Oct-19
Byron Center Public Schools	11,960,000	Refunding	30-Oct-19
Cedar Springs Public Schools	6,100,000	Refunding	02-Oct-19
Charlotte Public Schools	13,220,000	Refunding	01-Oct-19
Chippewa Valley Schools	97,425,000	Refunding	22-Oct-19
Clarkston Community School District	25,015,000	Refunding	16-Oct-19
Comstock Park Public Schools	5,870,000	Refunding	04-Dec-19
Coopersville Area Public Schools	23,225,000	Refunding	03-Dec-19
Croswell-Lexington Community Schools	9,850,000	Refunding	05-Feb-19
Decatur Public Schools	4,865,000	Refunding	30-Oct-19
DeWitt Public Schools	6,450,000	Refunding	13-Nov-19
East Jackson Community Schools	2,995,000	Refunding	26-Nov-19
Eastpointe Community Schools	9,090,000	Refunding	20-Mar-19
Eaton Rapids Public Schools	7,510,000	Refunding	05-Dec-19
Eaton Rapids Public Schools	2,825,000	Refunding	05-Dec-19
Ecorse Public School District	55,260,000	Refunding	10-Sep-19
Flat Rock Community Schools	5,255,000	Refunding	22-Oct-19
Fraser Public Schools	11,155,000	Refunding	30-Oct-19
Fremont Public School District	35,095,000	Refunding	05-Feb-19
Gobles Public School District	5,555,000	Refunding	20-Nov-19
Harper Creek Community Schools	15,790,000	Refunding	20-Nov-19
Hartland Consolidated Schools	38,980,000	Refunding	05-Nov-19
Haslett Public Schools	3,190,000	Refunding	13-Mar-19
Haslett Public Schools	6,835,000	Refunding	02-Dec-19
Hazel Park City School District	20,500,000	Refunding	26-Nov-19
Holt Public Schools	35,090,000	Refunding	01-Aug-19
Homer Community Schools	5,240,000	Refunding	26-Nov-19
Hopkins Public Schools	2,535,000	Refunding	20-Nov-19
Hopkins Public Schools	5,975,000	Refunding	20-Nov-19
Ionia Public Schools	7,425,000	Refunding	29-Oct-19
Laingsburg Community School District	3,380,000	Refunding	13-Aug-19
Lake Orion Community Schools	16,055,000	Refunding	16-Oct-19
Lawton Community School District	8,025,000	Refunding	21-Nov-19

Appendix B

Qualified Bonds Issued in 2019

School District	Bond Amount	Bond Type	Issue Date
Leslie Public Schools	2,870,000	Refunding	15-Oct-19
Lincoln Consolidated School District	19,450,000	Refunding	03-Dec-19
Manchester Community Schools	1,805,000	Refunding	26-Feb-19
Marysville Public Schools	8,280,000	Refunding	10-Oct-19
Merrill Community Schools	3,905,000	Refunding	12-Nov-19
Merrill Community Schools	1,845,000	Refunding	30-May-19
Milan Area Schools	32,330,000	Refunding	05-Feb-19
Montague Area Public Schools	15,185,000	Refunding	14-Feb-19
Montrose Community Schools	7,585,000	Refunding	19-Dec-19
Mt. Clemens Community School District	8,885,000	Refunding	10-Dec-19
New Haven Community Schools	14,545,000	Refunding	26-Jun-19
North Muskegon Public Schools	5,505,000	Refunding	21-Nov-19
Oakridge Public Schools	4,260,000	Refunding	24-Sep-19
Orchard View Schools	15,365,000	Refunding	21-Nov-19
Otsego Public Schools	7,105,000	Refunding	12-Dec-19
Ovid-Elsie Area Schools	7,510,000	Refunding	21-Aug-19
Oxford Area Community Schools	38,550,000	Refunding	22-Oct-19
Parchment School District	4,030,000	Refunding	14-Nov-19
Paw Paw Public School District	6,510,000	Refunding	12-Dec-19
Pennfield School District	8,845,000	Refunding	29-Oct-19
Pewamo-Westphalia Comm Schools	4,925,000	Refunding	17-Dec-19
Port Huron Area School District	17,460,000	Refunding	21-Nov-19
Portland Public School District	4,675,000	Refunding	30-Oct-19
Pottersville Public Schools	5,640,000	Refunding	30-Oct-19
Ravenna Public Schools	4,385,000	Refunding	14-Nov-19
Reeths-Puffer Schools	21,215,000	Refunding	13-Nov-19
Romulus Community Schools	10,215,000	Refunding	24-Oct-19
School Distr of the City of Harper Woods	4,735,000	Refunding	03-Dec-19
Schoolcraft Community Schools	4,345,000	Refunding	05-Feb-19
Sturgis Public Schools	5,780,000	Refunding	25-Sep-19
Thornapple Kellogg School District	12,630,000	Refunding	19-Nov-19
Van Buren Public Schools	56,890,000	Refunding	19-Feb-19
Van Dyke Public Schools	7,175,000	Refunding	16-May-19
Vestaburg Community Schools	6,410,000	Refunding	26-Feb-19
Vestaburg Community Schools	4,200,000	Refunding	15-Aug-19
Wayland Union Schools	5,385,000	Refunding	05-Dec-19
Webberville Community Schools	3,415,000	Refunding	18-Dec-19
Whitmore Lake Public Schools	17,255,000	Refunding	12-Dec-19
Williamston Community Schools	20,950,000	Refunding	19-Nov-19
	\$988,665,000		
Adams Township School District	5,300,000	School Building & Site	30-Jan-19
Akron-Fairgrove Schools	1,435,000	School Building & Site	01-Aug-19
Anchor Bay School District	11,605,000	School Building & Site	14-Feb-19
Bedford Public Schools	31,690,000	School Building & Site	21-Feb-19

Appendix B

Qualified Bonds Issued in 2019

School District	Bond Amount	Bond Type	Issue Date
Berrien Springs Public Schools	17,215,000	School Building & Site	26-Feb-19
Bessemer Area School District	1,310,000	School Building & Site	27-Jun-19
Bullock Creek School District	5,855,000	School Building & Site	26-Sep-19
Burt Township School District	1,180,000	School Building & Site	06-May-19
Cheboygan Area Schools	3,600,000	School Building & Site	02-May-19
Chippewa Hills School District	15,850,000	School Building & Site	04-Apr-19
Chippewa Valley Schools	61,875,000	School Building & Site	04-May-19
Clarkston Community School District	19,130,000	School Building & Site	26-Feb-19
Delton-Kellogg School District	4,565,000	School Building & Site	27-Aug-19
Dollar Bay-Tamarack City Area Schools	4,685,000	School Building & Site	13-Nov-19
East Jackson Community Schools	7,690,000	School Building & Site	27-Jun-19
Fitzgerald Public Schools	17,460,000	School Building & Site	27-Jun-19
Forest Area Community Schools	3,970,000	School Building & Site	05-Mar-19
Frankenmuth School District	13,595,000	School Building & Site	17-Dec-19
Gobles Public School District	1,325,000	School Building & Site	06-Aug-19
Grand Ledge Public Schools	52,145,000	School Building & Site	20-Mar-19
Hamilton Community Schools	6,380,000	School Building & Site	13-Jun-19
Howell Public Schools	34,450,000	School Building & Site	26-Jun-19
Huron School District	41,380,000	School Building & Site	27-Jun-19
Laingsburg Community School District	15,880,000	School Building & Site	13-Aug-19
Lake Orion Community Schools	62,670,000	School Building & Site	27-Feb-19
Lake Shore Public Schools (Macomb)	2,430,000	School Building & Site	19-Sep-19
Lansing Public School District	45,875,000	School Building & Site	30-May-19
Lawton Community School District	4,110,000	School Building & Site	10-Sep-19
Lincoln Park,School District of the City of	33,760,000	School Building & Site	25-Jun-19
Lowell Area Schools	22,230,000	School Building & Site	01-Aug-19
Ludington Area School District	39,500,000	School Building & Site	26-Jun-19
Midland Public Schools	34,930,000	School Building & Site	07-May-19
Mona Shores Public School District	40,940,000	School Building & Site	26-Feb-19
Montabella Community Schools	5,815,000	School Building & Site	10-Jun-19
New Haven Community Schools	14,695,000	School Building & Site	26-Jun-19
New Lothrop Area Public Schools	3,095,000	School Building & Site	01-Aug-19
Okemos Public Schools	21,965,000	School Building & Site	26-Jun-19
Onsted Community Schools	5,310,000	School Building & Site	25-Sep-19
Oxford Area Community Schools	9,195,000	School Building & Site	22-Oct-19
Portland Public School District	9,225,000	School Building & Site	30-Oct-19
Public Schools of Calumet	7,930,000	School Building & Site	02-May-19
Riverview Community School District	6,775,000	School Building & Site	12-Mar-19
Rockford Public Schools	48,665,000	School Building & Site	26-Jun-19
Sparta Area Schools	32,110,000	School Building & Site	09-Jan-19
Suttons Bay Public Schools	2,745,000	School Building & Site	04-Sep-19
Swartz Creek Community Schools	42,040,000	School Building & Site	05-Mar-19
Troy School District	22,630,000	School Building & Site	21-May-19
Vestaburg Community Schools	1,980,000	School Building & Site	15-Aug-19
Walled Lake Consolidated Schools	54,420,000	School Building & Site	27-Jun-19

Appendix B

Qualified Bonds Issued in 2019

School District	Bond Amount	Bond Type	Issue Date
Warren Consolidated Schools	36,600,000	School Building & Site	16-May-19
Waterford School District	17,875,000	School Building & Site	13-Mar-19
Wayne-Westland Comm School District	64,770,000	School Building & Site	29-May-19
White Pigeon Community Schools	1,635,000	School Building & Site	16-Oct-19
	\$1,075,490,000		
	2,256,780,000		135

Appendix C

SCHOOL BOND QUALIFICATION AND LOAN PROGRAM
Outstanding SBLF & SLRF Balances By District
Three Years Ending June 30

District	Years in fund	2017	2018	2019	2019 Status
Adams Twp	25	\$ 2,006,693.48	\$ 1,752,845.51	\$ 1,582,811.46	Borrowing
Allegan	7	\$ 3,919,186.05	\$ 4,635,721.96	\$ 4,789,396.74	Repaying
Allen Park	16	\$ 0.05	\$ 347,141.36	\$ 9,200,989.27	Borrowing
Allendale	12	\$ 5,136,981.32	\$ 16,021,683.18	\$ 28,035,029.37	Borrowing
Alma	15	\$ 1,967,722.23	\$ 2,305,891.43	\$ 2,561,041.06	Borrowing
Almont	33	\$ 3,398,831.16	\$ 3,998,699.88	\$ 4,758,333.28	Borrowing
Anchor Bay	23	\$ 7,196,382.00	\$ 10,676,809.97	\$ 25,039,670.93	Borrowing
Armada	23	\$ 1,524.42	\$ 147,447.80	\$ 3,723,944.46	Borrowing
Ashley	23	\$ 1,214,295.08	\$ 1,349,509.24	\$ 1,514,701.91	Borrowing
Avondale	21	\$ 9,706,948.17	\$ 20,054,810.93	\$ 24,293,722.90	Borrowing
Bath	46	\$ 452,594.47	\$ 466,900.75	\$ 594,266.80	Borrowing
Beecher	6	\$ 318,386.08	\$ 417,976.29	\$ 388,605.74	Repaying
Belding	9	\$ 5,176,430.34	\$ 3,800,351.78	\$ 9,516,475.79	Borrowing
Bellevue	12	\$ 1,566.80	\$ 429,121.81	\$ 1,475,012.18	Borrowing
Bendle	14	\$ 3,617,499.17	\$ 3,731,294.92	\$ 3,767,244.20	Repaying
Bloomingtondale	18	\$ 465,016.58	\$ 2,520,747.57	\$ 4,613,735.93	Borrowing
Brandon	24	\$ 7,620,850.14	\$ 16,262,249.14	\$ 25,360,742.07	Borrowing
Brighton	7	\$ 16,172,458.32	\$ 25,493,561.42	\$ 34,639,884.24	Borrowing
Byron Center	7	\$ 2,503,850.57	\$ 6,964,375.01	\$ 11,706,239.88	Borrowing
Caledonia	7	\$ 2,972,441.53	\$ 6,446,237.28	\$ 8,691,029.01	Borrowing
Carrollton	24	\$ 825,461.07	\$ 851,427.52	\$ 3,472,253.35	Repaying
Cedar Springs	25	\$ 2,163,876.06	\$ 3,997,196.12	\$ 5,945,923.12	Borrowing
Charlotte	9	\$ 8,703,254.42	\$ 10,507,812.59	\$ 12,956,194.28	Borrowing
Chelsea	24	\$ 6,489,639.50	\$ 4,985,376.68	\$ 3,304,137.54	Repaying
Chippewa Valy	53	\$ 29,882,532.19	\$ 63,649,109.82	\$ 96,023,674.06	Borrowing
Clarkston	22	\$ 10,025,132.53	\$ 17,472,757.38	\$ 24,537,977.01	Borrowing
Clawson	5	\$ 804,484.83	\$ 1,080,442.80	\$ 1,285,589.10	Borrowing
Climax-Scotts	25	\$ 229,319.66	\$ 0.00	\$ 0.00	Paid
Clintondale	54	\$ 2,227.09	\$ 2,297.43	\$ 6,559,596.97	Borrowing
ComstockPark	28	\$ 18,867,206.67	\$ 2,886.84	\$ 2,982.92	Borrowing
Coopersville	13	\$ 1,764.00	\$ 9,264,587.10	\$ 21,712,693.01	Borrowing
Dansville	3	\$ 0.00	\$ 227,108.11	\$ 451,488.78	Borrowing
Decatur	9	\$ 2,488,962.87	\$ 3,491,343.08	\$ 4,717,665.17	Borrowing
Detroit	9	\$ 289,283,594.63	\$ 59,065,364.21	\$ 153,136,834.08	Borrowing
DeWitt	7	\$ 7,113,054.91	\$ 7,339,791.34	\$ 7,357,315.93	Repaying
Dexter	21	\$ 24,582,786.65	\$ 25,356,005.11	\$ 23,954,458.59	Repaying
East G. Rapids	19	\$ 6,359,349.56	\$ 9,074,960.78	\$ 12,030,390.98	Borrowing
East Jackson	5	\$ 424,325.11	\$ 2,203,952.95	\$ 2,880,032.24	Borrowing
Eastpointe	6	\$ 2,211,918.01	\$ 815,104.37	\$ 0.00	Paid
Eaton Rapids	8	\$ 3,282,293.07	\$ 3,883,370.53	\$ 4,463,242.62	Borrowing
Ecorse	22	\$ 49,315,299.35	\$ 52,023,342.62	\$ 54,496,976.65	Borrowing
Ferndale	7	\$ 4,372,996.42	\$ 5,074,690.77	\$ 5,242,936.49	Borrowing
Flat Rock	24	\$ 1,439,594.85	\$ 3,304,747.52	\$ 5,100,421.53	Borrowing
Fowlerville	39	\$ 151,813.56	\$ 6,507,220.64	\$ 13,629,170.18	Borrowing
Fraser	8	\$ 6,763,963.93	\$ 8,663,628.47	\$ 10,913,656.33	Borrowing
Fremont	9	\$ 5,236,179.90	\$ 6,004,533.04	\$ 6,203,597.55	Borrowing
Genesee	31	\$ 1,853.06	\$ 112,139.74	\$ 1,211,612.31	Borrowing
Gobles	17	\$ 6,114,155.05	\$ 6,005,142.31	\$ 5,393,967.55	Repaying
Godfrey-Lee	22	\$ 5,088,217.74	\$ 5,069,565.71	\$ 4,985,177.56	Repaying
Goodrich	9	\$ 10,595,227.53	\$ 5,613.22	\$ 177,852.77	Borrowing
Grass Lake	18	\$ 1,937,159.67	\$ 2,952,012.27	\$ 3,835,945.58	Borrowing
Harper Creek	18	\$ 5,167,749.65	\$ 10,322,579.49	\$ 15,426,196.74	Borrowing

Appendix C

SCHOOL BOND QUALIFICATION AND LOAN PROGRAM
Outstanding SBLF & SLRF Balances By District
Three Years Ending June 30

District	Years in fund	2017	2018	2019	2019 Status
Harper Woods	14	\$ 745,589.29	\$ 2,339,005.80	\$ 4,574,177.62	Borrowing
Hartford	4	\$ 81,865.39	\$ 189,963.99	\$ 196,260.70	Borrowing
Hartland	48	\$ 11,744,154.00	\$ 24,391,204.54	\$ 37,020,192.08	Borrowing
Haslett	52	\$ 10,505.23	\$ 2,595,230.29	\$ 6,637,199.26	Borrowing
Hazel Park	17	\$ 20,564,473.10	\$ 20,549,483.63	\$ 20,347,123.23	Repaying
Hesperia	11	\$ 820,047.02	\$ 2,024,954.03	\$ 3,371,339.79	Borrowing
Holt	28	\$ 3,165,347.80	\$ 3,341,028.09	\$ 3,669,929.91	Borrowing
Holton	13	\$ 960,655.66	\$ 1,031,308.32	\$ 1,185,398.93	Borrowing
Homer	8	\$ 1,360,407.87	\$ 2,079,820.43	\$ 5,179,842.76	Borrowing
Hopkins	23	\$ 1,817,508.64	\$ 3,509,920.44	\$ 5,541,617.71	Borrowing
Houghton-Port	32	\$ 41,839.54	\$ 938,791.53	\$ 1,868,863.15	Borrowing
Hudsonville	8	\$ 4,165,103.64	\$ 6,320,404.31	\$ 8,136,965.09	Borrowing
Huron	8	\$ 718,884.70	\$ 772,897.69	\$ 828,728.88	Borrowing
Inkster	55	\$ 36,845,859.67	\$ 37,554,361.13	\$ 35,281,016.34	Repaying
Ionia	32	\$ 1,352,987.51	\$ 4,064,446.54	\$ 7,236,406.64	Borrowing
Jonesville	20	\$ 13,239.05	\$ 458,414.73	\$ 2,041,059.07	Borrowing
Kent City	21	\$ 7,469,293.84	\$ 7,603,934.77	\$ 7,605,602.51	Repaying
L'Anse Creuse	14	\$ 42,465.05	\$ 5,412,781.79	\$ 9,554,346.27	Borrowing
Laingsburg	28	\$ 883,858.76	\$ 2,064,756.72	\$ 3,301,097.86	Borrowing
Lake Orion	19	\$ 5,247,594.26	\$ 10,845,288.35	\$ 15,738,348.89	Borrowing
Lake Shore	3	\$ 103,257.06	\$ 262,433.60	\$ 674,102.02	Borrowing
Lakeview Co13	3	\$ 441,232.51	\$ 732,037.51	\$ 1,139,491.94	Borrowing
Lakewood	10	\$ 1,351,824.34	\$ 1,143,276.54	\$ 911,727.16	Repaying
Lawton	7	\$ 3,724,579.07	\$ 4,684,504.76	\$ 5,617,921.96	Borrowing
Lincoln	9	\$ 6,445,538.52	\$ 11,684,305.43	\$ 19,003,121.72	Borrowing
Lowell	10	\$ 6,531,401.38	\$ 10,443,170.97	\$ 14,619,530.46	Borrowing
Madison Co63	6	\$ 1,965,385.24	\$ 2,470,522.70	\$ 2,050,277.57	Repaying
Manchester	18	\$ 1,514,774.49	\$ 3,485,800.64	\$ 5,545,155.07	Borrowing
Manton	1	\$ 0.00	\$ 0.00	\$ 19,476.95	Borrowing
Martin	3	\$ 36,121.36	\$ 602,163.97	\$ 720,560.26	Borrowing
Marysville	12	\$ 195,997.56	\$ 4,170,962.78	\$ 8,093,501.37	Borrowing
Mendon	15	\$ 2,250,564.92	\$ 2,321,509.68	\$ 2,609,645.49	Borrowing
Meridian	1	\$ 0.00	\$ 0.00	\$ 149,956.70	Borrowing
Merrill	23	\$ 4,313,061.91	\$ 4,124,142.52	\$ 3,790,657.09	Repaying
Mid Peninsula	10	\$ 78,279.97	\$ 0.00	\$ 0.00	Paid
Milan	20	\$ 1,181,142.60	\$ 1,416,289.39	\$ 1,903,547.48	Borrowing
Montague	22	\$ 1,762,735.30	\$ 5,547,534.92	\$ 8,803,731.67	Borrowing
Montrose	9	\$ 4,018,155.56	\$ 4,739,628.49	\$ 5,433,402.42	Borrowing
Morenci	8	\$ 926,483.52	\$ 1,037,726.70	\$ 1,317,165.08	Borrowing
Morrice	9	\$ 702,864.95	\$ 724,974.98	\$ 767,417.39	Borrowing
Mt Clemens	17	\$ 2,114.35	\$ 842,844.93	\$ 8,645,643.48	Borrowing
MuskegonHeigh	21	\$ 715,549.90	\$ 2,093,304.75	\$ 3,651,876.55	Borrowing
New Haven	14	\$ 2,770,142.61	\$ 8,601,774.83	\$ 754.99	Borrowing
New Lothrop	12	\$ 3,137,170.05	\$ 3,400,721.92	\$ 3,639,091.83	Borrowing
North Branch	27	\$ 1,588,788.61	\$ 2,353,750.92	\$ 5,581,931.27	Borrowing
North Muskgn	16	\$ 2,023,865.43	\$ 3,828,415.95	\$ 5,206,939.77	Borrowing
Oakridge	21	\$ 3,562,994.75	\$ 3,954,193.76	\$ 4,180,508.13	Borrowing
Okemos	5	\$ 3,569,372.92	\$ 5,458,232.92	\$ 7,274,620.61	Borrowing
Olivet	29	\$ 2,385,347.56	\$ 4,890,619.31	\$ 7,154,938.87	Borrowing
Orchard View	16	\$ 2,744,374.26	\$ 5,856,261.40	\$ 8,969,526.94	Borrowing
Otsego	15	\$ 2,061,748.94	\$ 2,126,638.56	\$ 6,461,004.22	Borrowing
Ovid-Elsie	7	\$ 4,344,862.17	\$ 5,851,492.33	\$ 7,370,813.16	Borrowing

Appendix C

SCHOOL BOND QUALIFICATION AND LOAN PROGRAM
Outstanding SBLF & SLRF Balances By District
Three Years Ending June 30

District	Years in fund	2017	2018	2019	2019 Status
Oxford	24	\$ 19,596,792.97	\$ 29,548,242.57	\$ 37,689,841.79	Borrowing
Parchment	12	\$ 1,290,773.99	\$ 2,544,419.85	\$ 3,890,929.51	Borrowing
Paw Paw	24	\$ 890.79	\$ 2,716,963.33	\$ 3,912,865.20	Borrowing
Pennfield	15	\$ 8,652,908.61	\$ 8,885,005.60	\$ 8,894,908.04	Repaying
Perry	28	\$ 368,374.83	\$ 3,121,206.44	\$ 6,136,228.94	Borrowing
Pewamo-West	22	\$ 2,483,501.97	\$ 2,202,003.94	\$ 2,585,835.20	Borrowing
Pinckney	10	\$ 1,130,806.08	\$ 1,850,834.39	\$ 3,556,951.32	Borrowing
Plainwell	17	\$ 44,122.78	\$ 452,063.46	\$ 6,161,063.53	Borrowing
Portland	18	\$ 5,999,834.01	\$ 5,184,581.73	\$ 4,881,583.70	Repaying
Pottersville	19	\$ 3,843,787.01	\$ 4,735,335.02	\$ 5,785,776.83	Borrowing
Ravenna	11	\$ 989,498.99	\$ 2,439,276.62	\$ 4,200,768.66	Borrowing
Reeths-Puffer	24	\$ 6,749,852.92	\$ 13,356,081.81	\$ 20,782,431.65	Borrowing
River Rouge	26	\$ 27,732,732.82	\$ 27,786,181.57	\$ 27,781,619.55	Repaying
Romulus	8	\$ 16,419,928.62	\$ 3,495,091.73	\$ 9,970,524.38	Borrowing
Roseville	1	\$ 0.00	\$ 0.00	\$ 422,733.62	Borrowing
Saline	19	\$ 4,190,673.58	\$ 7,587,148.87	\$ 9,607,199.03	Borrowing
Saranac	30	\$ 4,175,770.31	\$ 6,106,637.77	\$ 8,285,944.35	Borrowing
Schoolcraft	8	\$ 23,056.97	\$ 0.00	\$ 0.00	Paid
Shepherd	11	\$ 499.02	\$ 137,172.72	\$ 986,453.70	Borrowing
Spring Lake	4	\$ 765,293.86	\$ 10,740,132.16	\$ 20,956,436.89	Borrowing
St Johns	9	\$ 3,957,680.24	\$ 6,977,446.00	\$ 19,962,554.52	Borrowing
St Louis	3	\$ 0.00	\$ 147,446.54	\$ 152,334.98	Borrowing
Sturgis	19	\$ 2,437,750.64	\$ 4,043,597.18	\$ 5,688,581.31	Borrowing
Swan Valley	22	\$ 1,182,899.97	\$ 865,384.54	\$ 333,209.46	Repaying
Thornapple Kel	23	\$ 5,961,797.64	\$ 8,968,998.46	\$ 11,511,844.24	Borrowing
Van Dyke	9	\$ 227,810.28	\$ 128,607.73	\$ 98,553.14	Repaying
Vestaburg	10	\$ 3,283,252.78	\$ 3,711,305.63	\$ 4,098,368.59	Borrowing
Wayland Union	25	\$ 130,204.98	\$ 2,231,570.11	\$ 5,220,653.57	Borrowing
Webberville	30	\$ 1,070,408.44	\$ 2,136,821.33	\$ 3,194,689.94	Borrowing
Western	7	\$ 1,509,576.74	\$ 1,887,116.60	\$ 2,251,848.85	Borrowing
White Cloud	18	\$ 6,981,914.32	\$ 7,473,163.20	\$ 8,035,874.25	Borrowing
WhitmoreLake	16	\$ 5,093,700.34	\$ 9,875,832.94	\$ 14,803,180.62	Borrowing
Williamston	23	\$ 7,194,157.84	\$ 14,285,175.66	\$ 20,493,493.79	Borrowing
Willow Run	35	\$ 69,327.77	\$ 554,508.35	\$ 6,093,058.34	Borrowing
Woodhaven	6	\$ 1,050,696.82	\$ 1,543,221.45	\$ 1,083,263.96	Repaying
Ypsilanti	7	\$ 2,151.03	\$ 0.00	\$ 0.00	Paid
Total Amount		<u>\$ 892,888,893.29</u>	<u>\$ 901,795,297.37</u>	<u>\$ 1,337,797,999.97</u>	
Total # of Districts With Balances		135	133	135	

Appendix D

**History of State Debt Issued
to Fund Qualified Loans to School Districts
6/30/1956 through 12/31/2019**

Debt Title	Type of Debt	Issue Date	Amount	Debt Outstanding as of 12-31-19
(Not Available)	Notes	6/30/1956	\$ 46,058	\$ -
(Not Available)	Notes	6/30/1957	\$ 564,669	\$ -
(Not Available)	Notes	6/30/1964	\$ 360,000	\$ -
(Not Available)	Notes	6/30/1965	\$ 500,000	\$ -
(Not Available)	Notes	6/30/1966	\$ 4,000,000	\$ -
(Not Available)	Notes	6/30/1967	\$ 26,000,000	\$ -
(Not Available)	Notes	6/30/1970	\$ 16,000,000	\$ -
Series I - 1971	Bonds	7/1/1971	\$ 57,500,000	\$ -
Series II - 1973	Bonds	12/1/1973	\$ 25,000,000	\$ -
Series III - 1975	Bonds	12/1/1975	\$ 15,000,000	\$ -
Series IV - 1978	Bonds	3/1/1978	\$ 20,000,000	\$ -
Series V - 1981	Bonds	4/15/1981	\$ 14,000,000	\$ -
Series VI - 1986	Bonds	4/15/1986	\$ 7,500,000	\$ -
Series 1988A	Notes	4/29/1988	\$ 300,000	\$ -
Series 1988B	Notes	10/31/1988	\$ 1,500,000	\$ -
Series 1989A	Notes	4/28/1989	\$ 1,900,000	\$ -
Series 1989B	Notes	10/26/1989	\$ 1,700,000	\$ -
Series 1990A	Notes	4/26/1990	\$ 2,025,000	\$ -
Series 1990B	Notes	10/24/1990	\$ 2,975,000	\$ -
Series 1991A	Notes	4/30/1991	\$ 4,450,000	\$ -
Series 1991B	Notes	10/31/1991	\$ 2,910,000	\$ -
Series 1992A	Notes	4/29/1992	\$ 11,800,000	\$ -
Series 1992B	Notes	10/29/1992	\$ 19,700,000	\$ -
Series 1993A	Notes	4/29/1993	\$ 34,600,000	\$ -
Series 1993B	Notes	10/28/1993	\$ 40,950,000	\$ -
Series 1994A	Notes	4/28/1994	\$ 55,800,000	\$ -
Series 1994B	Notes	10/11/1994	\$ 65,000,000	\$ -
Series 1995A	Notes	4/6/1995	\$ 85,000,000	\$ -
Series 1995	Bonds	8/1/1995	\$ 180,000,000	\$ -
Series 1998	Bonds	8/28/1998	\$ 160,000,000	\$ -
Series 2000	Notes	04/24/00	\$ 44,500,000	\$ -
Series 2001A	Multi-Modal Bonds	4/12/2001	\$ 81,300,000	\$ -
Series 2001	Refunding Bonds	5/30/2001	\$ 85,295,000	\$ -
Series 2001B	Multi-Modal Bonds	10/2/2001	\$ 1,245,000	\$ -
Series 2001C	Multi-Modal Bonds	10/18/2001	\$ 45,880,000	\$ -
Series 2002A	Multi-Modal Bonds	4/23/2002	\$ 50,600,000	\$ -
Series 2002	Refunding Bonds	7/9/2002	\$ 85,125,000	\$ -
Series 2002B	Multi-Modal Bonds	10/19/2002	\$ 47,300,000	\$ -
Series 2003A	Multi-Modal Bonds	4/22/2003	\$ 61,530,000	\$ -
Series 2003B	Multi-Modal Bonds	5/29/2003	\$ 3,250,000	\$ -
Series 2003C	Multi-Modal Bonds	5/29/2003	\$ 4,685,000	\$ -
Series 2003D	Multi-Modal Bonds	10/23/2003	\$ 23,880,000	\$ -
Series 2003E	Multi-Modal Bonds	10/23/2003	\$ 27,150,000	\$ -
Series 2004A	Multi-Modal Bonds	4/22/2004	\$ 203,150,000	\$ -
Series 2004B	Multi-Modal Bonds	4/22/2004	\$ 35,130,000	\$ -
Series 2004C	Multi-Modal Bonds	10/21/2004	\$ 22,005,000	\$ -
Series 2005A	Multi-Modal Bonds	4/21/2005	\$ 59,185,000	\$ -
Series 2005B	Multi-Modal Bonds	9/21/2005	\$ 362,510,000	\$ -
Series 2005C	Multi-Modal Bonds	9/21/2005	\$ 113,090,000	\$ -
Series 2006A	Multi-Modal Bonds	4/19/2006	\$ 66,830,000	\$ -
Series 2008A	Refunding Bonds	11/6/2008	\$ 142,970,000	\$ -
Series 2009A	Refunding & New Money Bonds	4/14/2009	\$ 204,080,000	\$ 17,930,000
Series 2009B	Refunding & New Money Bonds	5/26/2009	\$ 189,442,697	\$ 10,934,554
Series 2010B	Refunding & New Money Bonds	10/20/2010	\$ 83,825,000	\$ 25,000,000
Series 2011A	Bonds	4/20/2011	\$ 150,000,000	\$ 59,100,000
Series 2011B	Bonds	10/19/2011	\$ 30,110,000	\$ 30,110,000
Series 2012A	Refunding Bonds	4/4/2012	\$ 225,000,000	\$ 95,560,000
Series 2013A	Bonds	4/18/2013	\$ 200,000,000	\$ 200,000,000
Series 2016A	Refunding Bonds	6/30/2016	\$ 129,085,000	\$ 118,115,000
				<u>\$ 556,749,554</u>

Bond proceeds were used for loans to school districts, refunding debt, debt service payments and bond issuance costs.

This schedule does not include bonds issued by the MFA to fund loans.
The balance of outstanding MFA debt is \$1.1 billion as of December 31, 2019.