

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

2020

Annual Report

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*Over 5,100 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 \$14.1 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.

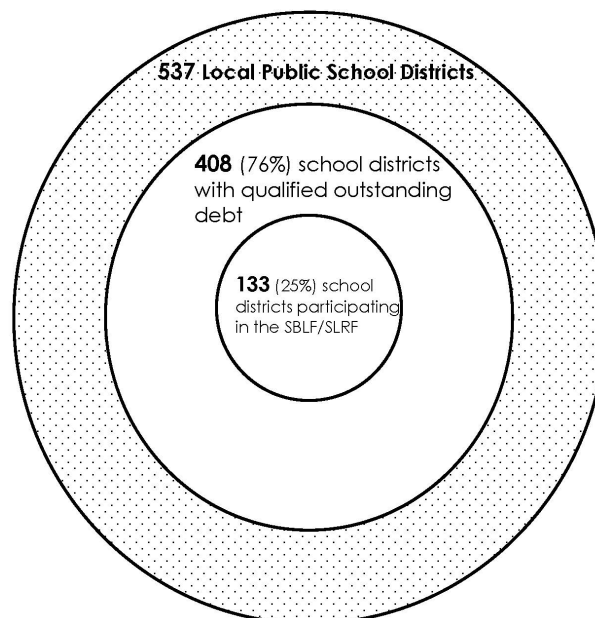
Since the inception of the School Bond Qualification and Loan Program, over 5,100 bond issues have been qualified. As of December 31, 2020, the total amount of principal outstanding is approximately \$14.1 billion. Current loans to school districts totaled approximately \$417.5 million as of September 30, 2020.

Statewide Perspective

Of the 537 local public school districts in the state of Michigan, 408 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, 2020 (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.

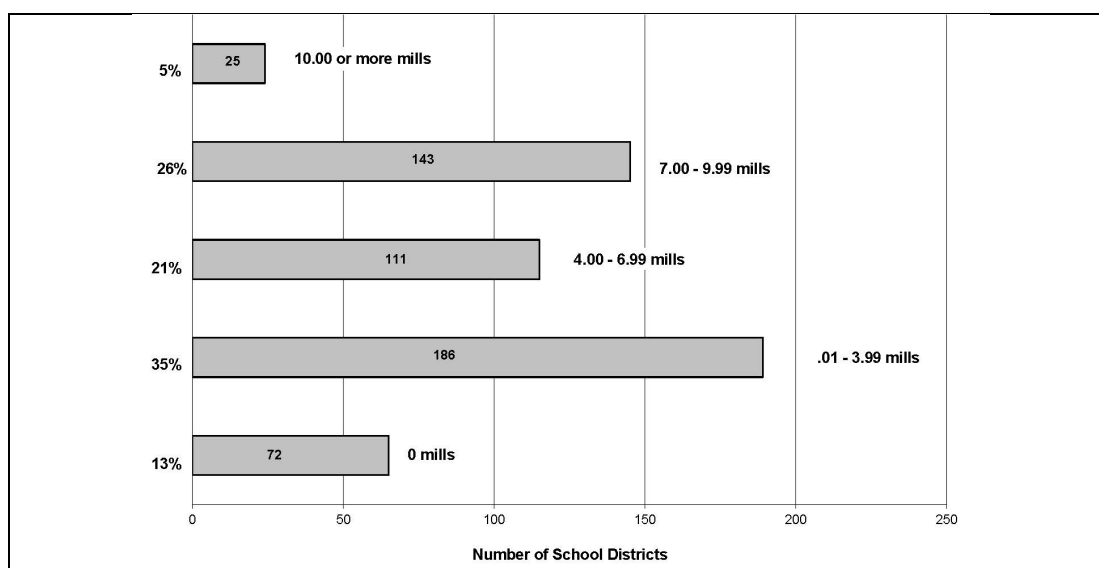
Exhibit 1: School Districts in program



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 3.04 percent since 1994. The statewide average taxable value per pupil was \$299,708 in 2020.

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 2020, 72 school districts (13%) did not levy debt mills for qualified or non-qualified debt. The average debt millage levied statewide was 4.54 mills in 2020.

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 \$17.9 billion on December 31, 2020. The amount of School Bond Loan Fund and School Loan Revolving Fund Loans outstanding was \$417.5 million on September 30, 2020. 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 2020. 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 01/01/2001 through 12/31/2020			
Year Ended December 31,	Bonds Issued	Bonds Retired	Bonds Outstanding End of Period
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
2020	2,753,735,000	1,787,154,000	14,784,477,000

Source: Municipal Advisory Council of Michigan

Exhibit 4 shows future projected annual debt service requirements for debt outstanding as of December 31, 2020.

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	Projected Debt Service as of 12/31/20
2021	1,526,529,176	1,682,822,223	1,726,552,497	1,841,115,164	1,955,163,090
2022	1,321,474,320	1,451,871,916	1,492,024,518	1,631,840,898	1,772,268,122
2023	1,143,808,510	1,259,843,173	1,298,540,065	1,438,155,799	1,594,185,647
2024	1,013,871,897	1,062,051,013	1,103,998,473	1,252,502,128	1,419,017,130
2025	959,254,488	960,337,318	1,003,824,202	1,167,669,486	1,335,247,178
2026	916,612,032	917,959,438	963,662,415	1,150,934,701	1,317,541,537
2027	879,779,712	886,923,069	948,979,572	1,186,365,414	1,354,749,516
2028	741,119,987	748,347,707	795,784,755	1,010,565,473	1,182,747,842
2029	662,429,640	682,676,684	733,120,663	942,649,725	1,116,349,417
2030	560,066,622	582,244,072	630,462,505	818,479,248	988,714,966
2031	497,895,643	519,851,574	571,675,203	699,624,894	848,679,646
2032	404,145,714	425,630,539	473,405,213	579,191,348	710,321,858
2033	342,527,446	359,231,790	408,616,243	503,587,233	637,950,900
2034	303,189,275	316,770,656	362,495,424	450,775,504	570,585,240
2035	256,311,079	269,374,092	317,215,147	391,304,232	486,054,562
2036	210,747,044	223,550,859	271,553,085	344,111,697	434,890,412
2037	187,580,234	198,008,424	245,136,075	315,923,042	404,465,303
2038	151,566,219	168,126,929	210,369,256	282,157,900	366,474,398
2039	131,992,891	146,343,527	180,442,154	237,414,854	321,073,084
2040	90,913,167	104,730,367	137,174,764	193,150,983	268,210,744
2041	63,785,355	77,383,442	109,682,052	161,120,142	231,750,706
2042	33,142,763	45,801,338	78,234,986	127,382,023	196,281,241
2043	24,880,987	31,646,500	59,778,933	103,030,002	169,731,787
2044	16,549,705	23,254,698	46,328,388	81,576,451	147,373,355
2045	10,984,860	17,619,741	40,184,031	65,985,893	121,931,817
2046	7,351,165	13,921,258	36,168,548	60,868,605	109,787,250
2047		5,244,962	25,680,302	43,383,750	86,740,522
2048			14,382,089	35,458,077	77,205,436
2049				9,216,650	44,444,893
2050					27,591,687
Total	12,458,509,931	13,181,567,309	14,285,471,558	17,125,541,316	20,297,529,286

Source: Municipal Advisory Council of Michigan

2020 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.

Fifty-eight qualified school bond elections were held in 2020. Forty-seven of these elections resulted in passed proposals for the districts, which make the overall passing rate 81 percent. Eleven elections failed.

The amount of bonds voted on was \$2,478 million with \$2,180 million approved, resulting in a passing rate of 88 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 2000 and 2020.

Exhibit 5: Qualified Bonds Voted and Passed

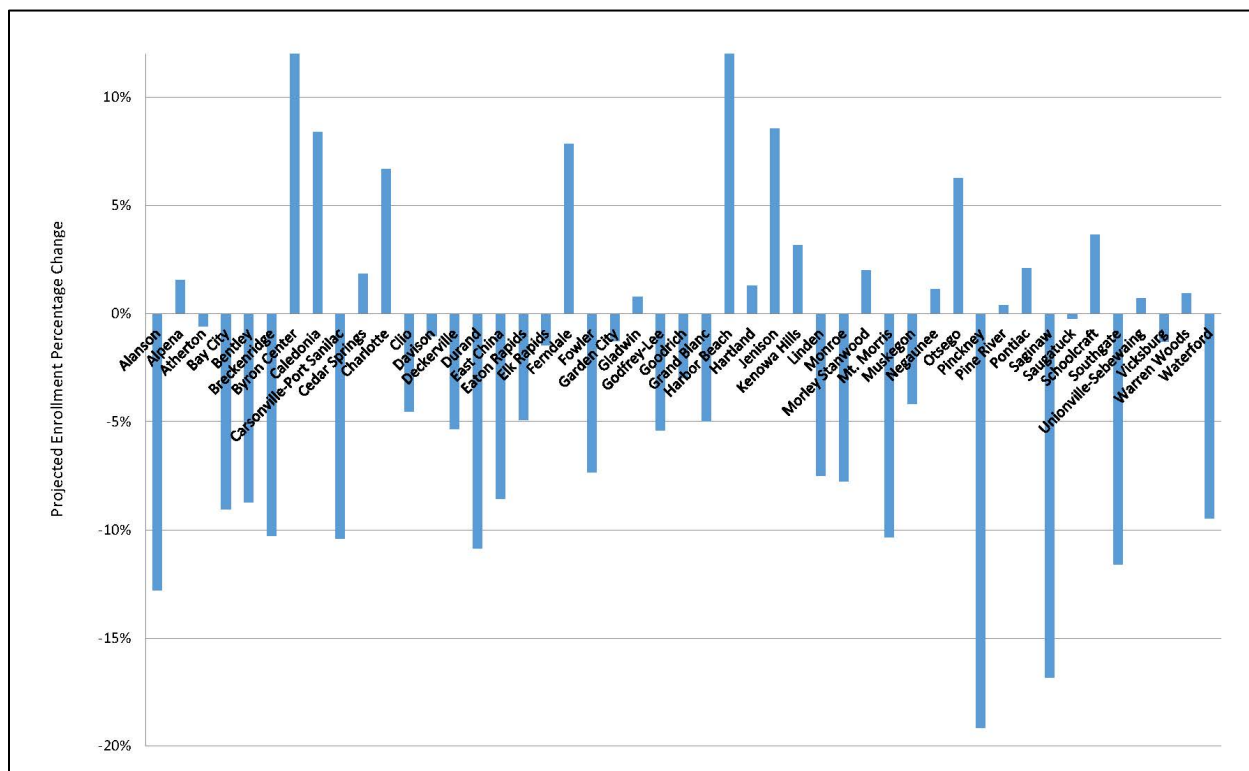
Qualified Bonds Voted and Passed (01/01/2000 Through 12/31/2020)					
Year	Amount Voted	Amount Passed	% Passed	Amount Failed	% Failed
2000	2,477,835,000	1,399,280,000	56.5%	1,078,555,000	43.5%
2001	2,340,900,000	1,318,400,000	56.3%	1,022,500,000	43.7%
2002	1,736,530,000	1,042,285,000	60.0%	694,245,000	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%
2020	2,477,755,000	2,179,995,000	88.0%	297,760,000	12.0%
Totals	33,975,870,010	20,546,845,000	60.5%	13,429,025,010	39.5%

2020 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 47 school districts that passed proposals in 2020 ranged from 53 percent to 111 percent. The average overall classroom utilization rate for these districts was 88 percent.

Five year enrollment projections for the 47 districts that passed bond proposals in 2020 indicated that enrollment was expected to decrease on average by 2.28 percent. The highest enrollment projection increase of 20.1 percent was expected in Harbor Beach Community Schools and the largest projected decrease of 19.1 percent was expected in Pinckney Community Schools. Exhibit 6 shows the projected five year enrollment change for the districts that passed elections in 2020.

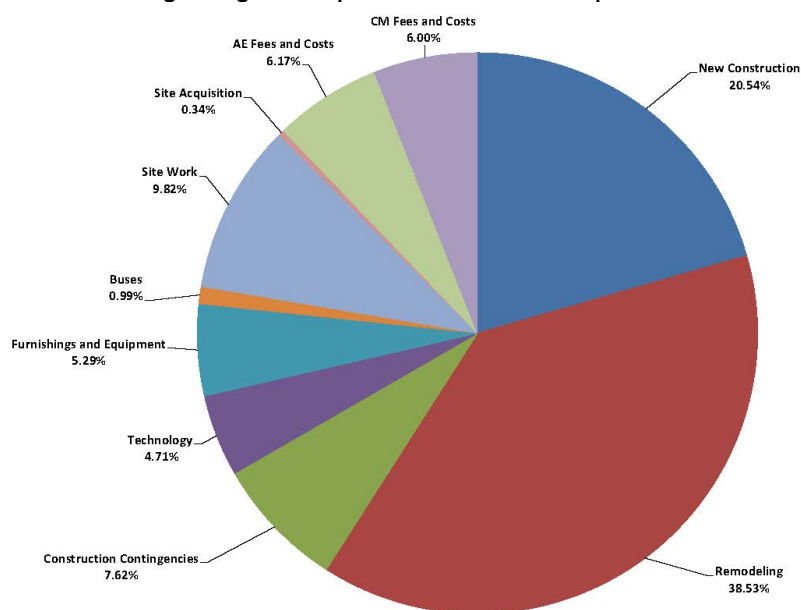
Exhibit 6: Five Year Projected Enrollment Change for School Districts With Passed Proposals in 2020



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 2020.

Exhibit 7: Average Budget Costs per District for Passed Proposals in 2020



The average cost per square foot of new construction related to new buildings was \$196 in 2020. Six new instructional school buildings were planned for elections that were approved in 2020.

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. Seventy-seven school districts issued qualified building and site bonds in 2020. Seventy school districts took advantage of the opportunity to refund outstanding qualified bonds or loans for new debt at more favorable interest rates in 2020. By refunding outstanding qualified bonds school districts realized a total net present value savings of approximately \$79.1 million. Approximately \$3.0 billion in qualified bonds were issued in 2020. See Appendix B for a complete listing.

Qualified Loans to School Districts

A total of \$500.5 million was loaned to school districts in fiscal year 2020 and as of September 30, 2020, 131 school districts were participating in the School Loan Revolving Fund. Of the 131 participating school districts, 112 were in the "borrowing" mode and 19 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, 2020.

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*
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
2020	\$ 24,859,131	\$ 475,703,229	\$ 500,562,360	\$ 1,374,400,879
Average	\$ 23,622,378.00	\$ 241,755,662.10	\$ 265,378,040.10	\$ 368,172,139.63

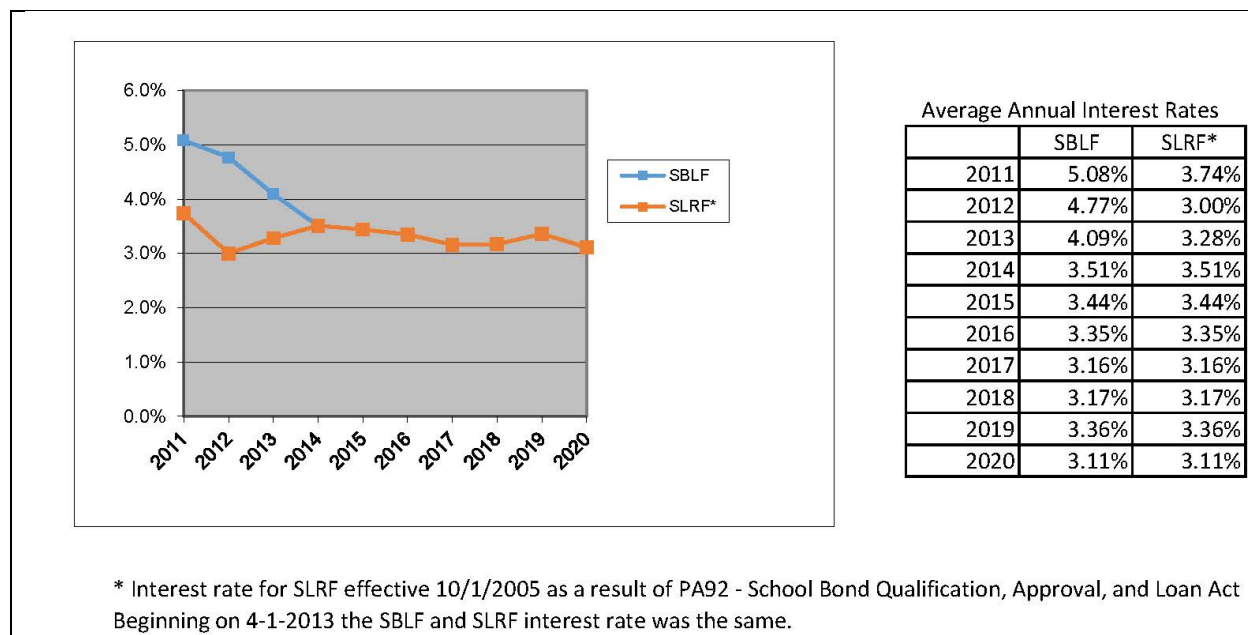
*Repayments also include loans that were refinanced as bonds.

Source: School Bond Qualification and Loan Program

The interest rate charged on outstanding loans during fiscal year 2020 ranged from 3.000 to 3.270 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 \$535 million on September 30, 2020. 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 billion at September 30, 2020.

Appendix A

Qualified Election Results-2020

Tuesday, March 10, 2020

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Alpena Public Schools	1	\$33,900,000	6406	2982	Pass
Brandon School District	1	\$19,500,000	2316	2421	Fail
Davison Community Schools	1	\$71,390,000	4918	4566	Pass
East China School District	1	\$112,900,000	5337	4850	Pass
Ferndale Public Schools	1	\$124,800,000	8260	1981	Pass
Gladwin Community Schools	1	\$3,500,000	2016	953	Pass
Mason Consolidated Schools (Monroe)	1	\$38,000,000	653	2007	Fail
Pontiac City School District	1	\$147,000,000	9760	3452	Pass
Saugatuck Public Schools	1	\$35,640,000	1652	1084	Pass
Schoolcraft Community Schools	1	\$39,900,000	1179	1082	Pass
Southgate Community School District	1	\$59,475,000	4690	2226	Pass
Total Proposals This Date:	11				

Tuesday, May 5, 2020

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Alanson Public Schools	1	\$1,560,000	422	283	Pass
Bentley Community Schools	1	\$2,240,000	732	433	Pass
Byron Center Public Schools	1	\$80,185,000	4805	2830	Pass
Caledonia Community Schools	1	\$88,090,000	4246	2871	Pass
Carsonville-Port Sanilac School District	1	\$2,770,000	668	242	Pass
Clio Area School District	1	\$40,600,000	2664	2489	Pass
Garden City Public Schools	1	\$50,000,000	2667	1634	Pass
Grand Blanc Community Schools	1	\$86,925,000	6396	4411	Pass
Kenowa Hills Public Schools	1	\$67,000,000	2845	2529	Pass
Monroe Public Schools	1	\$59,000,000	4378	3529	Pass
Mt. Morris Consolidated Schools	1	\$11,200,000	1243	953	Pass
Muskegon City School District	1	\$93,110,000	3248	1937	Pass
Muskegon City School District	2	\$11,670,000	3240	1954	Pass
Otsego Public Schools	1	\$22,930,000	1934	1401	Pass
Vicksburg Community Schools	1	\$41,750,000	2216	1744	Pass
Warren Woods Public Schools	1	\$45,500,000	2201	1348	Pass
Total Proposals This Date:	16				

Tuesday, August 4, 2020

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Atherton Community Schools	1	\$11,400,000	979	507	Pass
Bay City School District	1	\$28,425,000	8526	6457	Pass
Benzie County Central Schools	1	\$38,685,000	2413	2447	Fail

Appendix A

Breckenridge Community Schools	1	\$14,950,000	761	539	Pass
Cedar Springs Public Schools	1	\$68,000,000	2371	2358	Pass
Deckerville Community School District	1	\$2,430,000	953	472	Pass
Durand Area Schools	1	\$28,000,000	1299	1266	Pass
Durand Area Schools	2	\$1,680,000	1104	1784	Fail
Fowler Public Schools	1	\$17,005,000	766	313	Pass
Fulton Schools	1	\$9,460,000	598	602	Fail
Fulton Schools	2	\$10,230,000	408	469	Fail
Goodrich Area Schools	1	\$20,930,000	1748	1638	Pass
Hamilton Community Schools	1	\$65,625,000	1840	2990	Fail
Hamtramck Public Schools	1	\$35,265,000	1380	2571	Fail
Harbor Beach Community Schools	1	\$1,240,000	713	341	Pass
Hartland Consolidated Schools	1	\$45,000,000	4516	4339	Pass
Ithaca Public Schools	1	\$30,000,000	1072	1139	Fail
Jenison Public Schools	1	\$60,700,000	5470	2893	Pass
Johannesburg-Lewiston Area Schools	1	\$21,900,000	326	375	Fail
Leslie Public Schools	1	\$13,090,000	827	853	Fail
Merrill Community Schools	1	\$6,325,000	446	527	Fail
Morley Stanwood Community Schools	1	\$21,000,000	1236	1016	Pass
Negaunee Public Schools	1	\$8,500,000	1662	876	Pass
North Adams-Jerome Schools	1	\$8,000,000	488	492	Fail
Pinckney Community Schools	1	\$59,000,000	4528	3203	Pass
Pine River Area Schools	1	\$3,900,000	1420	1046	Pass
Unionville-Sebewaing Area S.D.	1	\$2,570,000	454	318	Pass
Waterford School District	1	\$150,000,000	11749	8461	Pass

Total Proposals This Date: 28

Tuesday, November 3, 2020

School District	Proposal	Amount	Yes Votes	No Votes	Result
Charlotte Public Schools	1	\$36,000,000	5427	4694	Pass
Eaton Rapids Public Schools	1	\$45,175,000	4285	3346	Pass
Elk Rapids Schools	1	\$49,995,000	3919	2255	Pass
Godfrey-Lee Public Schools	1	\$17,790,000	1505	730	Pass
Linden Community Schools	1	\$55,000,000	4764	4458	Pass
Saginaw City School District	1	\$99,950,000	11792	7937	Pass

Total Proposals This Date: 6

Total Amount Passed:	\$2,179,995,000	Passed Proposals:	48
Total Amount Voted:	\$2,477,755,000	Total Proposals:	61
Amount Pass Rate:	87.98%	Proposal Pass Rate:	78.69%

Fifty-eight districts held elections in 2020. Forty-seven had at least one passed proposal, resulting in an 81% passing rate by district.

Appendix B

Qualified Bonds Issued in 2020

School District	Bond Amount	Bond Type	Issue Date
Alpena Public Schools	18,870,000	C	26-Jun-20
Avondale School District	32,945,000	C	25-Feb-20
Brighton Area Schools	82,245,000	C	17-Jun-20
Greenville Public Schools	29,755,000	C	12-Feb-20
St. Joseph Public Schools	7,620,000	C	05-Mar-20
Thornapple Kellogg School	31,325,000	C	12-Mar-20
	202,760,000		
Addison Community Schools	4,850,000	R	27-Feb-20
Allegan Public Schools	19,485,000	R	20-Oct-20
Allen Park Public Schools	8,470,000	R	30-Jul-20
Allendale Public School District	40,570,000	R	11-Jun-20
Anchor Bay School District	96,640,000	R	16-Jul-20
Ann Arbor Public Schools	55,500,000	R	14-Jan-20
Avondale School District	23,125,000	R	25-Feb-20
Bangor Public Schools (Van Buren)	7,740,000	R	25-Aug-20
Big Rapids Public Schools	3,800,000	R	04-Feb-20
Bloomington Public School District	6,920,000	R	25-Jun-20
Brighton Area Schools	48,085,000	R	17-Jun-20
Byron Center Public Schools	16,855,000	R	05-Feb-20
Caledonia Community Schools	13,000,000	R	07-Jan-20
Cassopolis Public Schools	2,545,000	R	01-Sep-20
Charlotte Public Schools	8,485,000	R	18-Mar-20
Chippewa Valley Schools	115,880,000	R	29-Sep-20
Clintondale Community Schools	13,820,000	R	26-May-20
Detroit City School District	248,555,000	R	08-Jul-20
Detroit City School District	41,150,000	R	02-Jun-20
Dowagiac Union School District	3,975,000	R	06-Feb-20
East Grand Rapids Public Schools	12,390,000	R	06-Feb-20
East Grand Rapids Public Schools	13,070,000	R	06-Feb-20
Fennville Public Schools	7,800,000	R	29-Dec-20
Fowlerville Community Schools	28,485,000	R	28-May-20
Genesee School District	5,535,000	R	03-Sep-20
Gibraltar School District	6,760,000	R	11-Feb-20
Godfrey-Lee Public Schools	5,360,000	R	16-Jan-20
Goodrich Area Schools	6,165,000	R	10-Nov-20
Greenville Public Schools	13,165,000	R	12-Feb-20
Hartland Consolidated Schools	41,945,000	R	23-Jun-20
Hesperia Community Schools	1,825,000	R	07-Jan-20
Hesperia Community Schools	3,670,000	R	07-Jan-20
Holly Area School District	4,645,000	R	05-Feb-20
Howell Public Schools	53,645,000	R	05-Aug-20
Hudsonville Public School District	8,400,000	R	14-Jan-20
Jackson Public Schools	15,155,000	R	11-Feb-20
Jonesville Community Schools	3,270,000	R	28-May-20

Appendix B

Qualified Bonds Issued in 2020

School District	Bond Amount	Bond Type	Issue Date
Kent City Community Schools	7,045,000	R	19-Feb-20
Manchester Community Schools	6,295,000	R	29-Jul-20
Manistee Area Schools	7,970,000	R	20-Oct-20
Mendon Community School District	5,305,000	R	10-Jun-20
Montague Area Public Schools	12,600,000	R	23-Jun-20
North Branch Area Schools	8,900,000	R	28-Jul-20
Northview Public School District	34,755,000	R	30-Jun-20
Olivet Community Schools	7,650,000	R	18-Feb-20
Otsego Public Schools	3,850,000	R	24-Sep-20
Oxford Area Community Schools	7,410,000	R	16-Jun-20
Perry Public School District	9,075,000	R	28-Jul-20
Pinckney Community Schools	7,900,000	R	17-Nov-20
Plainwell Community Schools	18,350,000	R	02-Jun-20
Pottersville Public Schools	1,950,000	R	10-Sep-20
Pottersville Public Schools	3,680,000	R	10-Sep-20
Rapid River Public Schools	3,460,000	R	31-Mar-20
River Rouge School District	27,380,000	R	13-Oct-20
Saranac Community Schools	10,800,000	R	23-Jun-20
Spring Lake Public Schools	12,840,000	R	17-Jun-20
St. Johns Public Schools	33,825,000	R	08-Jul-20
Swan Valley School District	1,340,000	R	25-Aug-20
Waterford School District	8,475,000	R	12-Mar-20
West Ottawa Public School District	22,525,000	R	30-Jul-20
Western School District	23,480,000	R	17-Mar-20
White Cloud Public Schools	8,365,000	R	09-Jan-20
Whitmore Lake Public Schools	17,315,000	R	16-Dec-20
Ypsilanti Community Schools	28,050,000	R	12-Mar-20
	1,351,325,000		
Akron-Fairgrove Schools	6,465,000	S	19-Mar-20
Atherton Community Schools	9,335,000	S	03-Nov-20
Bath Community Schools	990,000	S	14-Jul-20
Bay City School District	6,645,000	S	04-Nov-20
Bentley Community Schools	2,215,000	S	30-Jun-20
Breckenridge Community Schools	14,930,000	S	12-Nov-20
Byron Center Public Schools	48,595,000	S	29-Jun-20
Caledonia Community Schools	45,085,000	S	30-Jun-20
Carsonville-Port Sanilac School District	1,680,000	S	05-Aug-20
Center Line Public Schools	10,970,000	S	07-May-20
Central Montcalm Public Schools	5,290,000	S	28-Apr-20
Centreville Public Schools	5,005,000	S	01-Jun-20
Chelsea School District	23,725,000	S	19-Mar-20
Clio Area School District	20,955,000	S	30-Jun-20
Davison Community Schools	46,050,000	S	14-Jul-20
Dearborn Heights School District #7	1,605,000	S	06-May-20

Appendix B

Qualified Bonds Issued in 2020

School District	Bond Amount	Bond Type	Issue Date
Deckerville Community School District	2,340,000	S	24-Nov-20
Durand Area Schools	23,800,000	S	30-Nov-20
East China School District	75,620,000	S	24-Jun-20
East Jackson Community Schools	990,000	S	10-Sep-20
East Lansing School District	21,160,000	S	26-Feb-20
Farwell Area Schools	18,955,000	S	25-Feb-20
Ferndale Public Schools	52,395,000	S	04-Jun-20
Fowler Public Schools	9,075,000	S	12-Nov-20
Garden City Public Schools	29,320,000	S	25-Jun-20
Gladwin Community Schools	3,320,000	S	30-Jun-20
Goodrich Area Schools	17,370,000	S	10-Nov-20
Grand Blanc Community Schools	52,295,000	S	30-Jun-20
Harbor Beach Community Schools	1,235,000	S	17-Nov-20
Harrison Community Schools	11,660,000	S	13-May-20
Hartland Consolidated Schools	23,230,000	S	04-Nov-20
Hudsonville Public School District	81,795,000	S	10-Mar-20
Huron Valley Schools	112,000,000	S	31-Mar-20
Imlay City Community Schools	30,475,000	S	26-Feb-20
Jenison Public Schools	49,225,000	S	22-Oct-20
Kenowa Hills Public Schools	18,500,000	S	30-Jun-20
Kent City Community Schools	17,575,000	S	19-Feb-20
Lakeview Public Schools (Macomb)	14,000,000	S	27-Feb-20
Lakeville Community Schools	4,550,000	S	04-Mar-20
Manchester Community Schools	405,000	S	27-May-20
Mendon Community School District	2,070,000	S	10-Jun-20
Monroe Public Schools	36,045,000	S	09-Sep-20
Morley Stanwood Community Schools	6,425,000	S	16-Nov-20
Mt. Morris Consolidated Schools	11,200,000	S	06-Aug-20
Muskegon City School District	4,790,000	S	11-Aug-20
Negaunee Public Schools	7,975,000	S	20-Oct-20
Oakridge Public Schools	13,695,000	S	03-Mar-20
Otsego Public Schools	15,125,000	S	24-Sep-20
Oxford Area Community Schools	9,470,000	S	16-Jun-20
Pickford Public Schools	995,000	S	11-Feb-20
Pinckney Community Schools	44,290,000	S	17-Nov-20
Pine River Area Schools	3,690,000	S	27-Oct-20
Plainwell Community Schools	14,455,000	S	02-Jun-20
Pontiac City School District	90,050,000	S	15-Jul-20
Reading Community Schools	2,940,000	S	01-Apr-20
Richmond Community Schools	31,550,000	S	27-Feb-20
Romeo Community Schools	19,000,000	S	17-Mar-20
Schoolcraft Community Schools	33,140,000	S	11-Jun-20
Southgate Community School District	27,775,000	S	16-Jun-20
Stockbridge Community Schools	990,000	S	06-Aug-20
Summerfield School District	1,825,000	S	06-Mar-20
Three Rivers Community Schools	11,620,000	S	02-Apr-20

Appendix B

Qualified Bonds Issued in 2020

School District	Bond Amount	Bond Type	Issue Date
Unionville-Sebewaing Area S.D.	2,465,000	S	21-Oct-20
Utica Community Schools	8,770,000	S	25-Jun-20
Van Buren Public Schools	12,360,000	S	17-Mar-20
Vicksburg Community Schools	15,580,000	S	30-Jun-20
Walled Lake Consolidated Schools	143,665,000	S	01-Sep-20
Warren Woods Public Schools	15,115,000	S	29-Jun-20
White Cloud Public Schools	2,470,000	S	09-Jan-20
Whiteford Agricultural Schools	4,555,000	S	05-May-20
Woodhaven-Brownstown School District	1,600,000	S	12-Mar-20
	1,516,525,000		
	3,070,610,000		141

Appendix C

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

District	Years in fund	2018	2019	2020	2020 Status
Adams Twp	26	\$ 1,752,845.51	\$ 1,582,811.46	\$ 1,768,037.14	Borrowing
Allegan	8	\$ 4,635,721.96	\$ 4,789,396.74	\$ 4,809,213.93	Repaying
Allen Park	17	\$ 347,141.36	\$ 9,200,989.27	\$ 8,588,249.26	Borrowing
Allendale	13	\$ 16,021,683.18	\$ 28,035,029.37	\$ 1,001.70	Borrowing
Alma	16	\$ 2,305,891.43	\$ 2,561,041.06	\$ 2,705,646.18	Repaying
Almont	34	\$ 3,998,699.88	\$ 4,758,333.28	\$ 5,019,017.60	Repaying
Anchor Bay	24	\$ 10,676,809.97	\$ 25,039,670.93	\$ 52,344,607.59	Borrowing
Armada	24	\$ 147,447.80	\$ 3,723,944.46	\$ 7,336,221.31	Borrowing
Ashley	24	\$ 1,349,509.24	\$ 1,514,701.91	\$ 1,670,689.87	Borrowing
Avondale	22	\$ 20,054,810.93	\$ 24,293,722.90	\$ 0.00	Paid
Bath	47	\$ 466,900.75	\$ 594,266.80	\$ 755,151.28	Borrowing
Beecher	7	\$ 417,976.29	\$ 388,605.74	\$ 418,329.10	Borrowing
Belding	10	\$ 3,800,351.78	\$ 9,516,475.79	\$ 5,594,564.09	Borrowing
Bellevue	13	\$ 429,121.81	\$ 1,475,012.18	\$ 2,594,549.94	Borrowing
Bendle	15	\$ 3,731,294.92	\$ 3,767,244.20	\$ 78,125.74	Borrowing
Bloomington	19	\$ 2,520,747.57	\$ 4,613,735.93	\$ 60,059.69	Borrowing
Brandon	25	\$ 16,262,249.14	\$ 25,360,742.07	\$ 8,507,535.26	Borrowing
Brighton	8	\$ 25,493,561.42	\$ 34,639,884.24	\$ 1,001.19	Borrowing
Byron Center	8	\$ 6,964,375.01	\$ 11,706,239.88	\$ 2,354,876.19	Borrowing
Caledonia	8	\$ 6,446,237.28	\$ 8,691,029.01	\$ 2,212,338.04	Borrowing
Carrollton	25	\$ 851,427.52	\$ 3,472,253.35	\$ 3,317,833.22	Repaying
Cedar Springs	26	\$ 3,997,196.12	\$ 5,945,923.12	\$ 1,534,090.21	Borrowing
Charlotte	10	\$ 10,507,812.59	\$ 12,956,194.28	\$ 2,176,618.71	Borrowing
Chelsea	25	\$ 4,985,376.68	\$ 3,304,137.54	\$ 1,273,113.71	Repaying
Chippewa Valley	54	\$ 63,649,109.82	\$ 96,023,674.06	\$ 34,703,957.30	Borrowing
Clarkston	23	\$ 17,472,757.38	\$ 24,537,977.01	\$ 7,516,224.66	Borrowing
Clawson	6	\$ 1,080,442.80	\$ 1,285,589.10	\$ 1,326,884.76	Borrowing
Clintondale	55	\$ 2,297.43	\$ 6,559,596.97	\$ 1,702.58	Borrowing
Comstock Park	29	\$ 2,886.84	\$ 2,982.92	\$ 3,078.67	Borrowing
Coopersville	14	\$ 9,264,587.10	\$ 21,712,693.01	\$ 3,945,068.99	Borrowing
Dansville	4	\$ 227,108.11	\$ 451,488.78	\$ 609,146.22	Borrowing
Decatur	10	\$ 3,491,343.08	\$ 4,717,665.17	\$ 1,123,972.89	Borrowing
Detroit	10	\$ 59,065,364.21	\$ 153,136,834.08	\$ 247,849,033.27	Borrowing
DeWitt	8	\$ 7,339,791.34	\$ 7,357,315.93	\$ 783.92	Borrowing
Dexter	22	\$ 25,356,005.11	\$ 23,954,458.59	\$ 19,971,479.15	Repaying
East G. Rapids	20	\$ 9,074,960.78	\$ 12,030,390.98	\$ 2,702,879.89	Borrowing
East Jackson	6	\$ 2,203,952.95	\$ 2,880,032.24	\$ 1,060,939.13	Borrowing
Eastpointe	6	\$ 815,104.37	\$ 0.00	\$ 0.00	Paid
Eaton Rapids	9	\$ 3,883,370.53	\$ 4,463,242.62	\$ 1,017.75	Borrowing
Ecorse	23	\$ 52,023,342.62	\$ 54,496,976.65	\$ 770,708.47	Borrowing
Ferndale	8	\$ 5,074,690.77	\$ 5,242,936.49	\$ 5,053,391.26	Borrowing
Flat Rock	25	\$ 3,304,747.52	\$ 5,100,421.53	\$ 1,520,993.15	Borrowing
Fowlerville	40	\$ 6,507,220.64	\$ 13,629,170.18	\$ 4,801.62	Borrowing
Fraser	9	\$ 8,663,628.47	\$ 10,913,656.33	\$ 1,957,447.39	Borrowing
Fremont	10	\$ 6,004,533.04	\$ 6,203,597.55	\$ 5,899,505.18	Repaying
Genesee	32	\$ 112,139.74	\$ 1,211,612.31	\$ 2,345,940.75	Borrowing
Gobles	18	\$ 6,005,142.31	\$ 5,393,967.55	\$ 206,431.04	Borrowing
Godfrey-Lee	23	\$ 5,069,565.71	\$ 4,985,177.56	\$ 1.00	Borrowing
Goodrich	10	\$ 5,613.22	\$ 177,852.77	\$ 1,768,190.41	Borrowing
Grass Lake	19	\$ 2,952,012.27	\$ 3,835,945.58	\$ 4,579,654.24	Borrowing
Harper Creek	19	\$ 10,322,579.49	\$ 15,426,196.74	\$ 4,812,791.39	Borrowing
Harper Woods	15	\$ 2,339,005.80	\$ 4,574,177.62	\$ 2,174,153.79	Borrowing

Appendix C

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

District	Years in fund	2018	2019	2020	2020 Status
Hartford	5	\$ 189,963.99	\$ 196,260.70	\$ 202,560.91	Borrowing
Hartland	49	\$ 24,391,204.54	\$ 37,020,192.08	\$ 5,060.76	Borrowing
Haslett	53	\$ 2,595,230.29	\$ 6,637,199.26	\$ 3,564,961.21	Borrowing
Hazel Park	17	\$ 20,549,483.63	\$ 20,347,123.23	\$ 0.00	Paid
Hesperia	12	\$ 2,024,954.03	\$ 3,371,339.79	\$ 1,098,668.81	Borrowing
Holt	29	\$ 3,341,028.09	\$ 3,669,929.91	\$ 2,100,894.95	Repaying
Holton	14	\$ 1,031,308.32	\$ 1,185,398.93	\$ 1,521,505.06	Borrowing
Homer	9	\$ 2,079,820.43	\$ 5,179,842.76	\$ 667,684.88	Borrowing
Hopkins	24	\$ 3,509,920.44	\$ 5,541,617.71	\$ 1,462,699.81	Borrowing
Houghton-Port	33	\$ 938,791.53	\$ 1,868,863.15	\$ 2,711,255.67	Borrowing
Hudsonville	9	\$ 6,320,404.31	\$ 8,136,965.09	\$ 3,827,424.68	Borrowing
Huron	9	\$ 772,897.69	\$ 828,728.88	\$ 962,422.67	Borrowing
Inkster	56	\$ 37,554,361.13	\$ 35,281,016.34	\$ 35,372,281.70	Repaying
Ionia	33	\$ 4,064,446.54	\$ 7,236,406.64	\$ 3,437,910.10	Borrowing
Jonesville	21	\$ 458,414.73	\$ 2,041,059.07	\$ 3,348.36	Borrowing
Kent City	22	\$ 7,603,934.77	\$ 7,605,602.51	\$ 420,795.04	Borrowing
L'Anse Creuse	15	\$ 5,412,781.79	\$ 9,554,346.27	\$ 42,530,813.65	Borrowing
Laingsburg	29	\$ 2,064,756.72	\$ 3,301,097.86	\$ 1,324,055.01	Borrowing
Lake Orion	20	\$ 10,845,288.35	\$ 15,738,348.89	\$ 7,366,249.63	Borrowing
Lake Shore	4	\$ 262,433.60	\$ 674,102.02	\$ 695,805.10	Borrowing
Lakeview Co13	4	\$ 732,037.51	\$ 1,139,491.94	\$ 1,453,372.80	Borrowing
Lakewood	11	\$ 1,143,276.54	\$ 911,727.16	\$ 941,149.82	Repaying
Lawton	8	\$ 4,684,429.09	\$ 5,617,828.90	\$ 686,436.23	Borrowing
Lincoln	10	\$ 11,684,305.43	\$ 19,003,121.72	\$ 7,194,981.47	Borrowing
Lowell	11	\$ 10,443,170.97	\$ 14,619,530.46	\$ 20,085,943.28	Repaying
Madison Co63	7	\$ 2,470,522.70	\$ 2,050,277.57	\$ 1,365,322.53	Repaying
Manchester	19	\$ 3,485,800.64	\$ 5,545,155.07	\$ 7,004,840.05	Borrowing
Manton	2	\$ 0.00	\$ 19,476.95	\$ 92,772.27	Borrowing
Martin	4	\$ 602,163.97	\$ 720,560.26	\$ 957,030.74	Borrowing
Marysville	13	\$ 4,170,962.78	\$ 8,093,501.37	\$ 3,858,601.09	Borrowing
Mendon	16	\$ 2,321,509.68	\$ 2,609,645.49	\$ 1,001.79	Borrowing
Meridian	2	\$ 0.00	\$ 149,956.70	\$ 732,671.24	Borrowing
Merrill	23	\$ 4,124,142.52	\$ 3,790,657.09	\$ 0.00	Paid
Milan	21	\$ 1,416,289.39	\$ 1,903,547.48	\$ 11,089,584.25	Borrowing
Montague	23	\$ 5,547,534.92	\$ 8,803,731.67	\$ 18,487.72	Borrowing
Montrose	10	\$ 4,739,628.49	\$ 5,433,402.42	\$ 463,125.20	Borrowing
Morenci	9	\$ 1,037,726.70	\$ 1,317,165.08	\$ 1,359,472.55	Repaying
Morrice	10	\$ 724,974.98	\$ 767,417.39	\$ 879,411.46	Borrowing
Mt Clemens	18	\$ 842,844.93	\$ 8,645,643.48	\$ 7,642,925.23	Borrowing
MuskegonHeigh	22	\$ 2,093,304.75	\$ 3,651,876.55	\$ 5,168,317.47	Borrowing
New Haven	15	\$ 8,601,774.83	\$ 754.99	\$ 5,799,365.32	Borrowing
New Lothrop	13	\$ 3,400,721.92	\$ 3,639,091.83	\$ 3,932,336.36	Borrowing
North Branch	28	\$ 2,353,750.92	\$ 5,581,931.27	\$ 8,755,176.70	Borrowing
North Muskgn	17	\$ 3,828,415.95	\$ 5,206,939.77	\$ 1,108,383.43	Borrowing
Oakridge	22	\$ 3,954,193.76	\$ 4,180,508.13	\$ 210,817.41	Borrowing
Okemos	6	\$ 5,458,232.92	\$ 7,274,620.61	\$ 9,761,033.16	Borrowing
Olivet	30	\$ 4,890,619.31	\$ 7,154,938.87	\$ 1,900,569.40	Borrowing
Orchard View	17	\$ 5,856,261.40	\$ 8,969,526.94	\$ 2,516,513.45	Borrowing
Otsego	16	\$ 2,126,638.56	\$ 6,461,004.22	\$ 3,900,472.56	Borrowing
Ovid-Elsie	8	\$ 5,851,492.33	\$ 7,370,813.16	\$ 1,584,157.61	Borrowing
Oxford	25	\$ 29,548,242.57	\$ 37,689,841.79	\$ 1,001.28	Borrowing
Parchment	13	\$ 2,544,419.85	\$ 3,890,929.51	\$ 1,077,807.85	Borrowing

Appendix C

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

District	Years in fund	2018	2019	2020	2020 Status
Paw Paw	25	\$ 2,716,963.33	\$ 3,912,865.20	\$ 3,015,389.68	Borrowing
Pennfield	16	\$ 8,885,005.60	\$ 8,894,908.04	\$ 2,386.81	Repaying
Perry	29	\$ 3,121,206.44	\$ 6,136,228.94	\$ 8,931,105.42	Borrowing
Pewamo-West	22	\$ 2,202,003.94	\$ 2,585,835.20	\$ 0.00	Paid
Pinckney	11	\$ 1,850,834.39	\$ 3,556,951.32	\$ 6,658,211.90	Borrowing
Plainwell	18	\$ 452,063.46	\$ 6,161,063.53	\$ 1,002.47	Borrowing
Portland	19	\$ 5,184,581.73	\$ 4,881,583.70	\$ 1,020.92	Borrowing
Pottersville	20	\$ 4,735,335.02	\$ 5,785,776.83	\$ 696,250.20	Borrowing
Ravenna	12	\$ 2,439,276.62	\$ 4,200,768.66	\$ 1,402,020.71	Borrowing
Reeths-Puffer	25	\$ 13,356,081.81	\$ 20,782,431.65	\$ 7,279,201.73	Borrowing
River Rouge	27	\$ 27,786,181.57	\$ 27,781,619.55	\$ 27,473,760.02	Repaying
Romulus	9	\$ 3,495,091.73	\$ 9,970,524.38	\$ 5,822,633.59	Borrowing
Roseville	2	\$ 0.00	\$ 422,733.62	\$ 1,442,249.47	Borrowing
Saline	20	\$ 7,587,148.87	\$ 9,607,199.03	\$ 11,837,109.16	Borrowing
Saranac	31	\$ 6,106,637.77	\$ 8,285,944.35	\$ 67,374.51	Borrowing
Shepherd	12	\$ 137,172.72	\$ 986,453.70	\$ 1,795,392.23	Borrowing
Sparta	2	\$ 0.00	\$ 0.00	\$ 1,480,004.92	Borrowing
Spring Lake	5	\$ 10,740,132.16	\$ 20,956,436.89	\$ 1,001.19	Borrowing
St Johns	10	\$ 6,977,446.00	\$ 19,962,554.52	\$ 33,473,603.08	Borrowing
St Louis	4	\$ 147,446.54	\$ 152,334.98	\$ 355,364.77	Borrowing
Sturgis	20	\$ 4,043,597.18	\$ 5,688,581.31	\$ 980,300.20	Borrowing
Swan Valley	23	\$ 865,384.54	\$ 333,209.46	\$ 0.00	Repaying
Thornapple Kel	24	\$ 8,968,998.46	\$ 11,511,844.24	\$ 1,253,216.56	Borrowing
Trenton	1	\$ 0.00	\$ 0.00	\$ 566,682.99	Borrowing
Van Dyke	10	\$ 128,607.73	\$ 98,553.14	\$ 0.00	Paid
Vestaburg	11	\$ 3,711,305.63	\$ 4,098,368.59	\$ 335,292.83	Borrowing
Wayland Union	26	\$ 2,231,570.11	\$ 5,220,653.57	\$ 2,703,115.22	Borrowing
Webberville	31	\$ 2,136,821.33	\$ 3,194,689.94	\$ 887,927.54	Borrowing
Western	8	\$ 1,887,116.60	\$ 2,251,848.85	\$ 296,370.60	Borrowing
White Cloud	19	\$ 7,473,163.20	\$ 8,035,874.25	\$ 199,397.27	Borrowing
WhitmoreLake	17	\$ 9,875,832.94	\$ 14,803,180.62	\$ 4,187,722.52	Borrowing
Williamston	24	\$ 14,285,175.66	\$ 20,493,493.79	\$ 6,622,915.39	Borrowing
Willow Run	36	\$ 554,508.35	\$ 6,093,058.34	\$ 4,640,863.55	Borrowing
Woodhaven	7	\$ 1,543,221.45	\$ 1,083,263.96	\$ 1,118,226.80	Repaying
Total Amount		\$ 901,795,221.70	\$ 1,337,797,906.91	\$ 823,377,643.79	
Total # of Districts With Balances		133	135	131	

Appendix D

**History of State Debt Issued
to Fund Qualified Loans to School Districts
6/30/1956 through 9/30/2020**

Debt Title	Type of Debt	Issue Date	Amount	Debt Outstanding as of 9-30-20
(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	5/26/2009	\$ 189,442,697	\$ 8,916,000
Series 2010B	Refunding & New Money Bonds	10/20/2010	\$ 83,825,000	\$ 25,000,000
Series 2011A	Bonds	4/20/2011	\$ 150,000,000	\$ 46,000,000
Series 2011B	Bonds	10/19/2011	\$ 30,110,000	\$ 30,110,000
Series 2012A	Refunding & New Money Bonds	4/4/2012	\$ 225,000,000	\$ 89,915,000
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>\$ 535,986,000</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 billion as of September 30, 2020.