

MICHIGAN FINANCE AUTHORITY



ANNUAL **2014** REPORT

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BOARD OF DIRECTORS

The Michigan Finance Authority Board of Directors is comprised of seven members, with the State Treasurer as chairperson and six appointees of the Governor with the advice and consent of the State Senate. All appointees must be residents of this state; five appointees each with experience in one of the following areas: housing and community development, education, economic development, natural resources and the environment, and health care. The powers, duties, and functions of MFA are vested in the Board. Except for initial appointments, all are appointed for a four-year term. The present membership of the board is as follows:

Chair

R. Kevin Clinton	State Treasurer
MaryLee Davis	Senior Advisor to the Dean and Professor, College of Osteopathic Medicine, Michigan State University
Charlotte P. Edwards	Retired Banker
Donald H. Gilmer	Retired Administrator, Kalamazoo County
Timothy A. Hoffman	Director of Regulatory Affairs, Consumers Energy
Travis D. Jones	Senior Vice-President and CFO, GreenStone Farm Credit Services
JulieAnn Karkosak	Vice-President and General Counsel for Toyota Boshoku America, Inc.

State Treasurer Representative

Thomas F. Saxton	Chief Deputy State Treasurer
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Executive Director

Mary G. Martin	Director, Bureau of State and Authority Finance
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MISSION

MFA provides effective, low-cost options to finance the acquisition, construction, improvement, or alteration of land, facilities, equipment, the payment of project costs, or to refinance existing debt.

Customers include:

- Municipalities: cities, villages, townships, counties, commissions and authorities, and special purpose units
- Public, private, and charter schools
- Healthcare providers
- Private colleges and universities
- College students

PURPOSE

The Michigan Finance Authority (MFA) was established to further improve efficiency in state government by consolidating the following ten public finance authorities:

- Municipal Bond Authority
- State Hospital Finance Authority
- Higher Education Facilities Authority
- Higher Education Assistance Authority
- Higher Education Student Loan Authority
- Public Educational Facilities Authority
- Tobacco Settlement Finance Authority
- Underground Storage Tank Financial Assurance Authority
- State Higher Education Facilities Commission
- Forest Finance Authority

Also transferred to MFA was the authority of the Michigan Strategic Fund to finance the facilities of public and private schools and the authority of the State Land Bank Fast Track Authority to issue bonds and notes.¹

FINANCIAL AND ADMINISTRATIVE SERVICES

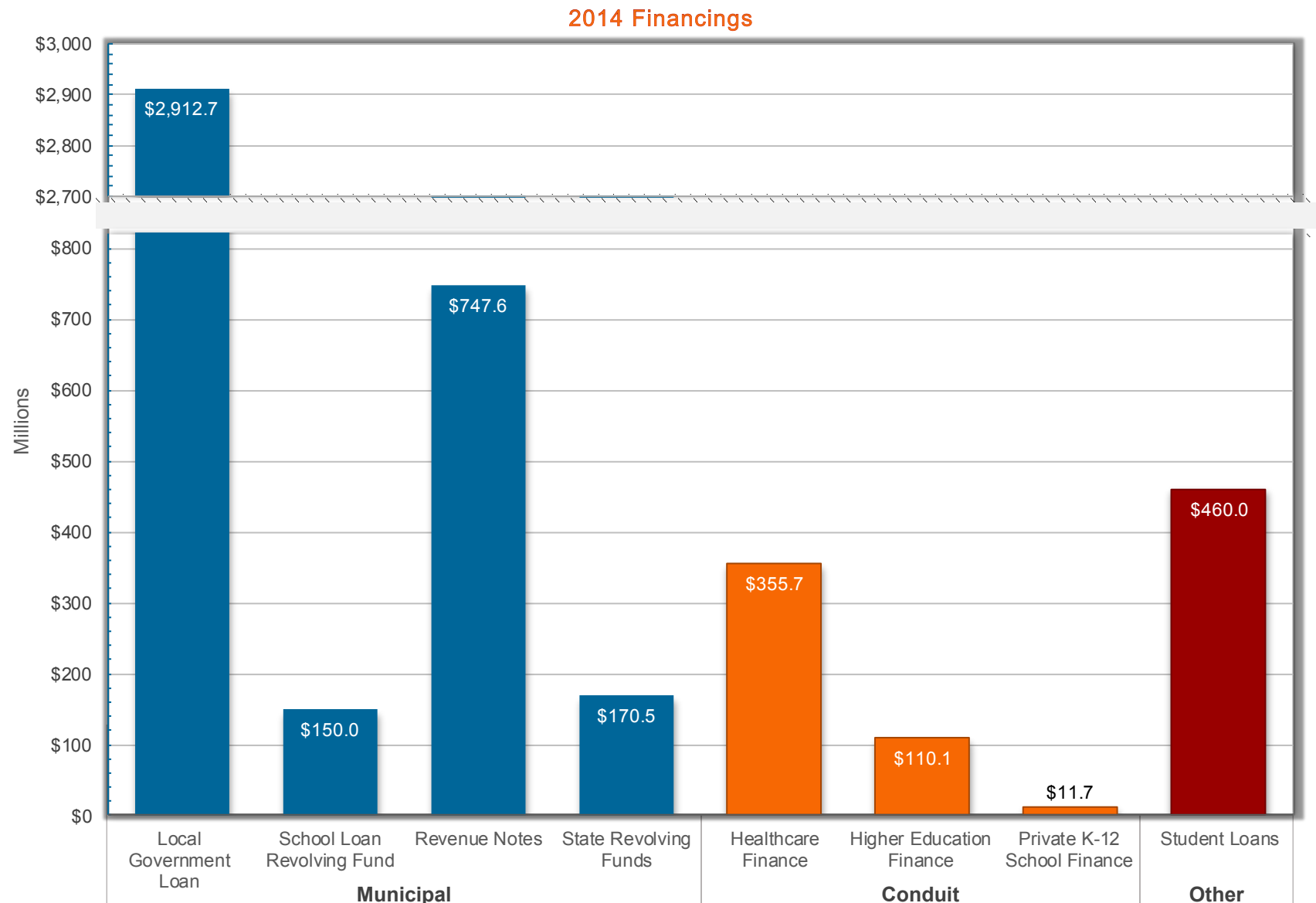
The Michigan Department of Treasury provides financial and administrative services for the MFA, which includes:

- Providing analysis and advice to borrowers evaluating financing alternatives and credit enhancements.
- Confirming bond pricing levels are appropriate.
- Expediting the financing process.
- Verifying that costs of issuance are appropriate.
- Providing the ability to issue tax-exempt bonds for multiple locations throughout the state of Michigan when needed.
- Assisting with the determination of borrower and project eligibility.
- Working with underwriters, financial advisors, and bond counsel to complete bond transactions in a cost-effective manner.
- Administering outstanding federal and state loan portfolios in compliance with laws, rules, and regulations to protect the portfolios' financial interest.
- Processing default claims, and/or collecting default payments for loans guaranteed by the Michigan Guaranty Agency, providing default prevention assistance to borrowers, and conducting financial literacy training for Michigan students.
- Providing accounting and fiscal expertise to ensure compliance with all regulations, policies, and bond requirements.
- Preparing disclosures to state and federal government bodies, trustees, and other oversight entities to maintain MFA program transparency.
- Performing financial accounting and reporting for all MFA programs that include, \$11 billion in outstanding bonds and notes payable and \$1.2 billion in annual revenue.

¹ Executive Order No. 2010-2, Michigan Compiled Laws § 12.194.Exe

2014 FINANCING SUMMARY

In 2014, the Michigan Finance Authority completed 39 bond and note transactions with a total par amount of \$4.9 billion to support programs illustrated in the chart below.



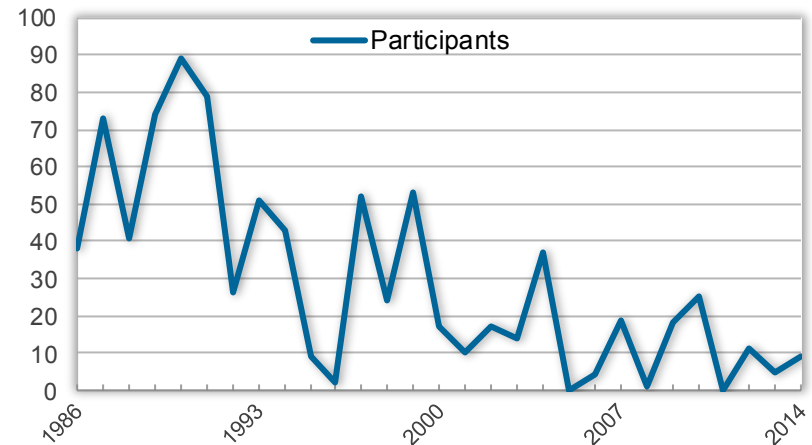
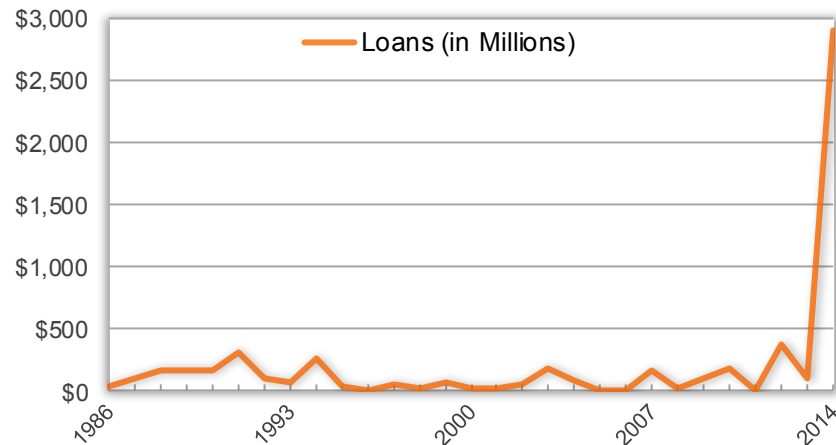
MUNICIPAL FINANCE PROGRAMS

In 2014, MFA issued municipal bonds and notes² with a total par amount of \$3.98 billion.

Local Government Loan Program (LGLP) provides competitive interest rates for loans to public entities. Typically, tax-exempt bonds or installment purchase contracts are issued although taxable bonds have also been issued.

Local Government Loan Program—Local Projects Note/Bond	Issued
Charter County of Wayne Tax Anticipation Note Revenue Bonds, Series 2014A	\$ 75,000,000
Public Lighting Authority Revenue Bonds, Series 2014B	184,960,000
DWSD Sewage Disposal System Revenue Bonds, Series 2014C	935,860,000
DWSD Water Supply System Revenue Bonds, Series 2014D	854,850,000
School District of the City of Pontiac Refunding Revenue Bonds, Series 2014E	4,070,000
City of Detroit Financial Recovery Revenue Bonds, Series 2014F	275,000,000
City of Detroit Restructured UTGO Revenue Bonds, Series 2014G	287,560,790
Detroit Regional Convention Facility Authority Revenue Bonds, Series 2014H-1	271,825,000
Detroit Regional Convention Facility Authority Revenue Bonds, Series 2014H-2 (Taxable)	23,525,000
2014 LGLP Total \$ 2,912,650,790	

Local Government Loan Program Loan History

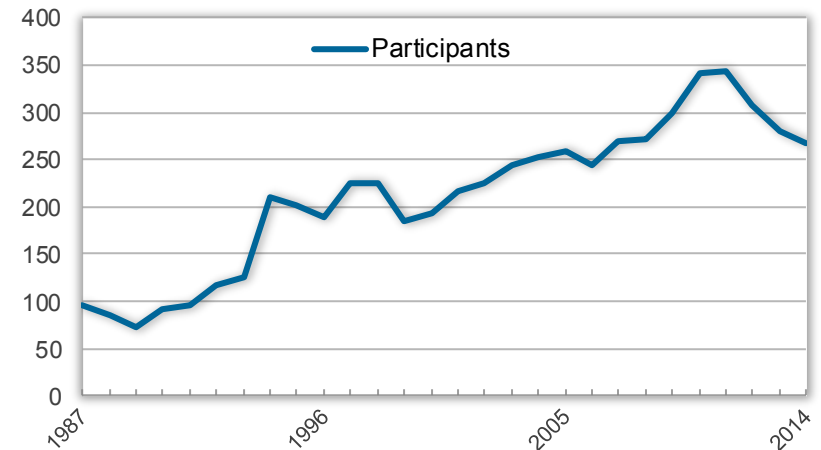
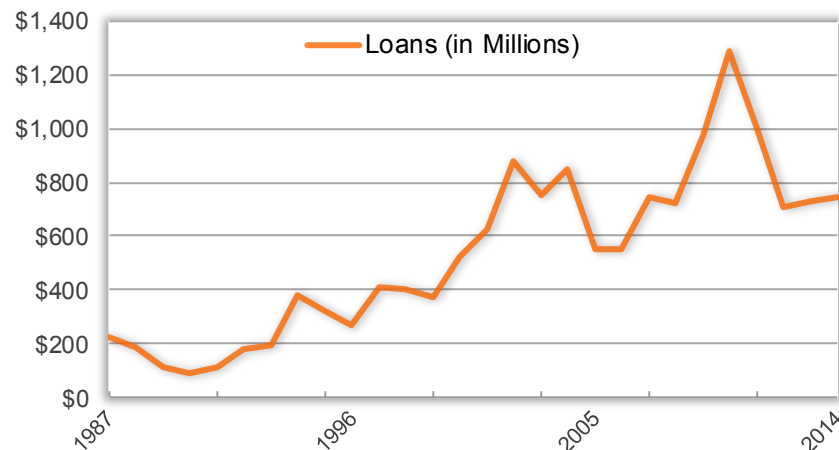


² Shared Credit Rating Act, Public Act 227 of 1985.

Revenue Notes for Public Schools are pooled loan programs to finance the operational cash flow needs of traditional public school districts and charter schools. The State Aid Note Program (SAN) and the Public School Academies State Aid Note Program (PSA SAN) both utilize a pledge of State School Aid payments. The Tax Anticipation Note Program (TAN) finances short-term operational cash flow needs utilizing a pledge of local operating tax revenue.

Pooled Revenue Notes		Issued
State Aid Revenue Notes, Series 2014 B-1-ABC	\$	218,079,000
State Aid Revenue Notes, Series 2014 B-1-D		25,800,000
State Aid Revenue Notes, Series 2014 B-2		170,618,800
State Aid Revenue Notes, Series 2014 B-3		139,597,200
State Aid Revenue Notes, Series 2014 D		6,700,000
State Aid Revenue Notes, Series 2014 E		107,800,000
State Aid Revenue Notes, Series 2014A		2,300,000
Public School Academy State Aid Revenue Notes, Series 2014 C		36,305,000
Public School Academy State Aid Revenue Notes, Series 2014 C-2 (Federally Taxable)		9,275,000
Pooled Revenue Notes		\$ 716,475,000
Tax Anticipation Notes		
School District of the City of Pontiac Tax Anticipation Notes, Series 2014 A		13,894,000
School District of the City of Flint Tax Anticipation Notes, Series 2014B		3,600,000
School District of the City of Pontiac Tax Anticipation Notes, Series 2014 F		13,677,000
Tax Anticipation Notes		\$ 31,171,000
2014 Revenue Note Total		\$ 747,646,000

Revenue Notes History



2014 Revenue Notes Participants

Academy for Business and Technology (\$791,000)
 Academy of International Studies (\$310,000)
 Academy of Warren (\$600,000)
 Academy of Waterford (\$275,000)
 ACE Academy (SDA) (\$422,000)
 Adams Township School District (\$600,000)
 Addison Community Schools (\$650,000)
 Adrian, School District of the City of (\$1,600,000)
 Advanced Technology Academy (\$2,000,000)
 Airport Community Schools (\$3,100,000)
 Alba Public Schools (\$215,000)
 Allegan Public Schools (\$3,200,000)
 Allen Park Public Schools (\$2,000,000)
 Allendale Public Schools (\$1,700,000)
 American International Academy (\$500,000)
 Anchor Bay School District (\$5,300,000)
 Arenac Eastern School District (\$275,000)
 Armada Area Schools (\$2,900,000)
 Arts Academy in the Woods (\$350,000)
 Arts and Technology Academy of Pontiac (\$850,000)
 Athens Area Schools (\$900,000)
 Avondale School District (\$2,300,000)
 Bangor Public Schools (Van Buren) (\$3,579,000)
 Bath Community Schools (\$650,000)
 Bay County PSA (\$295,000)
 Bedford Public Schools (\$9,000,000)
 Beecher Community School District (\$4,200,000)
 Bellevue Community Schools (\$1,300,000)
 Bentley Community School District in the County of
 Genesee (\$250,000)
 Benton Harbor Area Schools (\$8,507,000)
 Benton Harbor Charter School (\$800,000)
 Benzie County Central Schools (\$2,600,000)
 Big Rapids Public Schools (\$1,500,000)
 Bingham Arts Academy (\$130,000)
 Birch Run Area Schools (\$1,250,000)
 Brandon School District in the Counties of Oakland and
 Lapeer (\$2,500,000)
 Breckenridge Community Schools (\$1,900,000)
 Bridge Academy (\$1,000,000)
 Brighton Area Schools (\$11,800,000)
 Brimley Area Schools (\$300,000)
 Britton Deerfield Schools (\$1,300,000)
 Bronson Community School District (\$975,000)
 Buckley Community Schools (\$900,000)
 Camden-Frontier School (\$1,100,000)
 Caniff Liberty Academy (\$324,000)
 Capac Community Schools (\$1,500,000)
 Capstone Academy Charter School (\$198,000)
 Carrollton Public Schools (\$1,200,000)

Carson City-Crystal Area Schools (\$2,000,000)
 Cassopolis Public Schools (\$1,500,000)
 Central Academy (\$850,000)
 Charlotte Public Schools (\$2,000,000)
 Chesaning Union Schools (\$2,400,000)
 Clare Public Schools (\$2,200,000)
 Climax-Scotts Community Schools (\$621,000)
 Clintondale Community Schools (\$6,460,000)
 Commonwealth Community Development Academy
 (\$200,000)
 Concord Community Schools (\$800,000)
 Cornerstone Health School (\$375,000)
 Corunna Public Schools (\$2,760,000)
 Covenant House Academy Detroit (\$989,000)
 Covenant House Academy Grand Rapids (\$170,000)
 Creative Montessori Academy (\$500,000)
 Davison Community Schools (\$4,900,000)
 Dearborn Heights School District #7 (\$5,400,000)
 Decatur Public Schools (\$1,000,000)
 Detroit Academy of Arts and Sciences (\$800,000)
 Detroit Community Schools (\$1,000,000)
 Detroit Edison Public School Academy (\$1,000,000)
 Detroit Innovation Academy (\$523,000)
 Detroit Leadership Academy (\$869,000)
 Detroit Service Learning Academy (\$1,220,000)
 DeWitt Public Schools (\$2,900,000)
 DREAM Academy (\$450,000)
 Durand Area Schools (\$2,600,000)
 East Detroit Public Schools (\$9,800,000)
 East Grand Rapids Public Schools (\$1,600,000)
 East Jackson Community Schools (\$1,200,000)
 Eaton Rapids Public Schools (\$4,200,000)
 Ecorse Public Schools (\$2,200,000)
 El-Hajj Malik El-Shabazz Academy (\$265,000)
 Escanaba Area Public Schools (\$3,800,000)
 Farmington Public School District (\$7,500,000)
 Faxon Language Immersion Academy (\$84,000)
 Fennville Public Schools (\$750,000)
 Fenton Area Public Schools (\$2,700,000)
 Ferndale Public Schools (\$4,000,000)
 Flat Rock Community Schools (\$2,700,000)
 Forest Area Community Schools (\$900,000)
 Four Corners Montessori Academy (\$250,000)
 Fowler Public Schools (\$525,000)
 Fowlerville Community Schools (\$2,000,000)
 Frontier International Academy (\$864,000)
 Galesburg-Augusta Community Schools (\$1,100,000)
 Garden City Public Schools (\$8,800,000)
 GEE Edmonson Academy (\$735,000)
 GEE White Academy (\$817,000)

Genesee School District (\$1,900,000)
 Genesee STEM Academy (\$154,000)
 George Washington Carver Academy (\$842,000)
 Gibraltar School District (\$6,000,000)
 Gladstone Area Schools (\$1,950,000)
 Global Heights Academy (\$350,000)
 Goodrich Area Schools (\$2,000,000)
 Grand Blanc Academy (\$588,000)
 Grand Blanc Community Schools (\$3,500,000)
 Grand Ledge Public Schools (\$4,000,000)
 Grand Traverse Academy (\$2,900,000)
 Grattan Academy (\$425,000)
 Grosse Ile Township Schools (\$3,000,000)
 Gull Lake Community Schools (\$1,600,000)
 Gwinn Area Community Schools (\$1,200,000)
 Hamilton Academy (\$231,000)
 Hamtramck, School District of the City of (\$6,000,000)
 Hancock Public Schools (\$1,750,000)
 Harper Woods, The School District of the City of
 (\$800,000)
 Harrison Community Schools (\$1,800,000)
 Hartford Public Schools (\$1,000,000)
 Haslett Public Schools (\$2,500,000)
 Hazel Park, School District of the City of (\$9,500,000)
 Hemlock Public School District (\$1,600,000)
 Highland Park Public School Academy (\$900,000)
 Hillsdale Community Schools (\$1,500,000)
 Holton Public Schools (\$2,000,000)
 Hudson Area Schools (\$575,000)
 Inland Lakes Schools (\$935,000)
 Innocademy (\$250,000)
 International Preparatory Academy (\$611,000)
 Ionia Public Schools (\$2,500,000)
 Ironwood Area Schools of Gogebic County
 (\$1,900,000)
 Ishpeming Public School District No. 1 (\$1,500,000)
 Jackson Public Schools (\$5,000,000)
 Jefferson International Academy (\$270,000)
 Kalamazoo Public Schools (\$15,800,000)
 Kaleva Norman Dickson School District (\$500,000)
 Kearsley Community School District (\$3,250,000)
 Kent City Community Schools (\$1,500,000)
 Laingsburg Community Schools (\$1,900,000)
 Lake Fenton Community Schools (\$1,000,000)
 Lakeview Public Schools (Macomb) (\$3,700,000)
 Lakeville Community Schools (\$1,200,000)
 Lakewood Public Schools (\$2,000,000)
 Lapeer Community Schools (\$9,000,000)
 Lawrence Public Schools (\$1,000,000)
 Leslie Public Schools (\$2,400,000)

Lincoln Consolidated School District (\$10,000,000)
 Lincoln Park, School District of the City of (\$5,000,000)
 Linden Community Schools (\$2,000,000)
 Ludington Area School District (\$1,710,000)
 Madison District Public Schools (\$1,431,000)
 Manchester Community Schools (\$1,280,000)
 Manistee Area Public Schools (\$3,500,000)
 Manton Consolidated Schools (\$1,400,000)
 Maple Valley Schools (\$1,750,000)
 Marcellus Community Schools (\$1,200,000)
 Marlette Community Schools (\$1,400,000)
 Martin Public Schools (\$1,000,000)
 Marvin L. Winans Academy of Performing Arts
 (\$525,000)
 Mason Consolidated Schools (Monroe) (\$1,800,000)
 Mason County Eastern District (\$660,000)
 Memphis Community Schools (\$1,100,000)
 Menominee Area Public Schools (\$1,500,000)
 Merrill Community Schools (\$630,000)
 Mesick Consolidated Schools (\$550,000)
 Michigan Mathematics and Science Academy
 (\$339,000)
 Michigan School for the Arts (\$250,000)
 Michigan Technical Academy (\$1,500,000)
 Mid-Michigan Leadership Academy (\$139,000)
 Milan Area Schools (\$2,500,000)
 Monroe Public Schools (\$9,000,000)
 Montrose Community Schools (\$2,400,000)
 Morenci Area Schools (\$800,000)
 Morey Public School Academy (\$286,000)
 Morley Stanwood Community Schools (\$690,000)
 Morrice Area Schools (\$1,256,000)
 Mount Clemens Community School District
 (\$4,200,000)
 Multicultural Academy (\$410,000)
 Muskegon Heights Public School Academy (\$1,440,000)
 Muskegon, Public Schools of the City of (\$12,000,000)
 Napoleon Community Schools (\$1,540,000)
 Negaunee Public Schools (\$1,400,000)
 New Branches Charter Academy (\$250,000)
 New Haven Community Schools (\$1,900,000)
 NICE Community School District (\$2,300,000)

Niles Community Schools (\$4,000,000)
 North Adams-Jerome Public Schools (\$840,000)
 North Muskegon Public Schools (\$600,000)
 Northview Public Schools (\$3,000,000)
 Northwest Community Schools (\$1,600,000)
 Oak Park, School District of the City of (\$6,000,000)
 Oakland International Academy (\$432,000)
 Oakridge Public Schools (\$3,210,000)
 Olivet Community Schools (\$1,850,000)
 Owosso Public Schools (\$5,900,000)
 Parchment School District (\$1,459,000)
 Perry Public Schools (\$3,600,000)
 Pewamo-Westphalia Community Schools (\$600,000)
 Pinckney Community Schools (\$7,500,000)
 Pittsford Area Schools (\$700,000)
 Plainwell Community Schools (\$500,000)
 Plymouth Educational Center Charter School
 (\$1,850,000)
 Portland Public Schools (\$1,500,000)
 Posen Consolidated School District No. 9 (\$520,000)
 Quincy Community Schools (\$1,200,000)
 Rapid River Public Schools (\$500,000)
 Ravenna Public Schools (\$2,100,000)
 Redford Union Schools, District No. 1 (\$6,500,000)
 Reed City Area Public Schools (\$2,925,000)
 Reese Public Schools (\$1,100,000)
 Richmond Community Schools (\$1,800,000)
 River Rouge, School District of the City of (\$2,500,000)
 Rogers City Area Schools (\$300,000)
 Romulus Community Schools (\$4,901,000)
 Roseville Community Schools (\$8,000,000)
 Ross-Hill Academy (\$130,000)
 Rutherford Winans Academy (\$250,000)
 Saginaw, School District of the City of (\$15,300,000)
 Sand Creek Community Schools (\$700,000)
 Sandusky Community School District (\$600,000)
 Saranac Community Schools (\$1,200,000)
 School District of the City of Detroit (\$107,800,000)
 School District of the City of Flint (\$5,900,000)
 School District of the City of Pontiac (\$34,271,000)
 Shepherd Public Schools (\$1,200,000)
 Southgate Community School District (\$10,773,000)

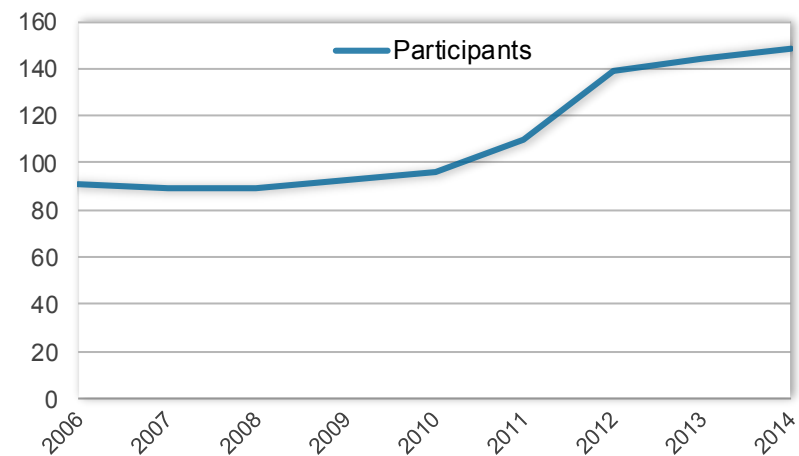
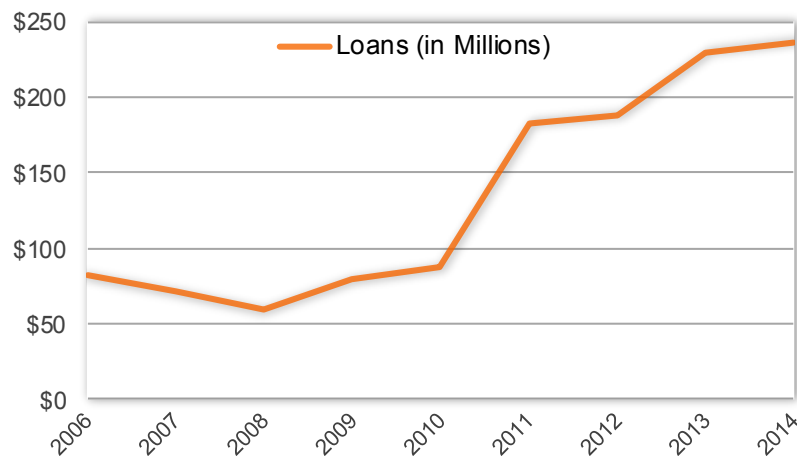
Springport Public Schools (\$700,000)
 St. Charles Community Schools (\$995,000)
 Stephenson Area Public Schools (\$600,000)
 Stockbridge Community Schools (\$2,000,000)
 Swan Valley School District (\$1,400,000)
 Taylor International Academy (\$685,000)
 Taylor School District (\$10,000,000)
 Tekonsha Community Schools (\$475,000)
 Thornapple Kellogg School District (\$1,900,000)
 Union City Community Schools (\$1,100,000)
 Universal Learning Academy (\$819,000)
 University Yes Academy (\$1,500,000)
 Van Dyke Public Schools (\$6,400,000)
 Vassar Public Schools (\$2,350,000)
 Vestaburg Community Schools (\$900,000)
 Vista Meadows Academy (\$202,000)
 Voyageur Academy (\$866,000)
 Walkerville Public Schools (\$500,000)
 Warren Consolidated Schools (\$30,000,000)
 Washington-Parks Academy (\$1,800,000)
 W-A-Y Academy (\$354,000)
 Webberville Community Schools (\$750,000)
 West MI Academy of Environmental Science
 (\$569,000)
 West Village Academy (\$713,000)
 Western School District (\$1,400,000)
 Westwood Community School District (\$9,000,000)
 Westwood Heights Schools (\$2,000,000)
 White Cloud (\$1,400,000)
 White Pigeon Community Schools (\$798,000)
 White Pine Academy (\$147,000)
 Whiteford Agricultural School District of the Counties of
 Lenawee and Monroe (\$625,000)
 Whittemore-Prescott Area Schools (\$2,000,000)
 William C. Abney Academy (\$400,000)
 Williamston Community Schools (\$2,500,000)
 Wolverine Community School District (\$400,000)
 Woodland Park Academy (\$380,000)
 Woodward Academy (\$570,000)
 Wyandotte, School District of the City of (\$4,400,000)
 Yale Public Schools (\$2,000,000)
 Ypsilanti Community Schools (\$3,000,000)

School Loan Revolving Fund (SLRF) makes loans to school districts to assist with making debt service payments on state qualified bonds issued under the School Bond Qualification and Loan Program. Loan repayment is deferred until the required debt millage yields sufficient revenue to pay the district's debt service obligations. SLRF payments are deposited back into the fund for future use.³

In 2014, 77% of Michigan's local public school districts had outstanding qualified bond debt; 27% of public school districts participated in the loan program. In order to finance the required loans, MFA issued \$150 million School Loan Revolving Fund Revenue bonds in 2014 and deposited the funds in the SLRF.

School Loan Revolving Fund Loans		Issued
May 2014 Debt Service Loans	\$	206,919,611
November 2014 Debt Service Loans		29,097,230
2014 SLRF Loans Total		\$ 236,016,841

2014 School Loan Revolving Fund History



³ State Loans to School Districts, Public Act 112 of 1961.

2014 School Loan Revolving Fund Loan Recipients

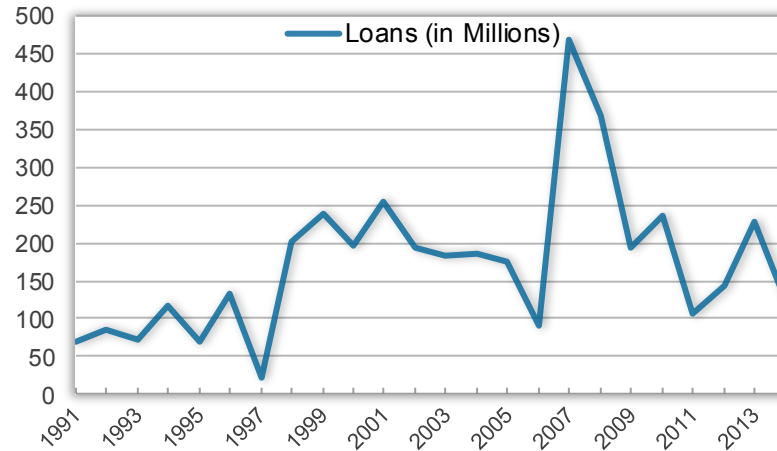
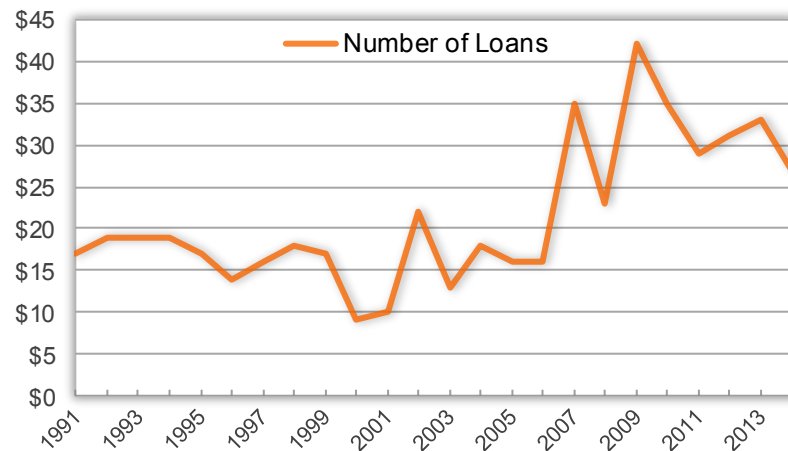
<i>Allegan Public Schools (\$775,157)</i>	<i>Goodrich Area Schools (\$2,049,969)</i>	<i>Olivet Community Schools (\$572,136)</i>
<i>Allen Park Public Schools (\$3,032,102)</i>	<i>Grass Lake Community Schools (\$519,408)</i>	<i>Orchard View Schools (\$71,608)</i>
<i>Allendale Public School District (\$4,801,000)</i>	<i>Harper Creek Community Schools (\$1,594,666)</i>	<i>Otsego Public Schools (\$1,320,609)</i>
<i>Almont Community Schools (\$976,117)</i>	<i>Hartland Consolidated Schools (\$5,346,611)</i>	<i>Ovid-Elsie Area Schools (\$1,121,843)</i>
<i>Anchor Bay School District (\$2,503,717)</i>	<i>Haslett Public Schools (\$1,304,625)</i>	<i>Oxford Area Community Schools (\$13,819,236)</i>
<i>Armada Area Schools (\$395,404)</i>	<i>Hazel Park City School District (\$886,878)</i>	<i>Parchment School District (\$873,656)</i>
<i>Ashley Community Schools (\$6,370)</i>	<i>Hesperia Community Schools (\$587,015)</i>	<i>Paw Paw Public School District (\$1,878,612)</i>
<i>Avondale School District (\$1,783,000)</i>	<i>Holly Area School District (\$1,335,124)</i>	<i>Pennfield School District (\$680,676)</i>
<i>Beecher Community School District (\$43,523)</i>	<i>Holt Public Schools (\$633,431)</i>	<i>Perry Public School District (\$223,971)</i>
<i>Belding Area School District (\$2,531,509)</i>	<i>Holton Public Schools (\$144,615)</i>	<i>Pewamo-Westphalia Community Schools (\$963,854)</i>
<i>Bellevue Community Schools (\$358,857)</i>	<i>Homer Community Schools (\$839,918)</i>	<i>Pinckney Community Schools (\$4,732,000)</i>
<i>Bendle Public Schools (\$475,528)</i>	<i>Hopkins Public Schools (\$659,766)</i>	<i>Plainwell Community Schools (\$1,267,156)</i>
<i>Bloomington Public School District (\$559,363)</i>	<i>Houghton-Portage Township Schools (\$327,144)</i>	<i>Pottersville Public Schools (\$803,000)</i>
<i>Brandon School District (\$3,350,657)</i>	<i>Hudsonville Public School District (\$3,130,670)</i>	<i>Ravenna Public Schools (\$765,984)</i>
<i>Brighton Area Schools (\$3,571,124)</i>	<i>Huron School District (\$164,532)</i>	<i>Reeths-Puffer Schools (\$2,182,009)</i>
<i>Byron Center Public Schools (\$3,539,478)</i>	<i>Huron Valley Schools (\$1,263,887)</i>	<i>Romulus Community Schools (\$2,821,980)</i>
<i>Caledonia Community Schools (\$2,891,425)</i>	<i>Ionia Public Schools (\$640,000)</i>	<i>Saranac Community Schools (\$113,846)</i>
<i>Carrollton School District (\$981,764)</i>	<i>Jonesville Community Schools (\$685,922)</i>	<i>Schoolcraft Community Schools (\$265,752)</i>
<i>Charlotte Public Schools (\$1,633,120)</i>	<i>Kent City Community Schools (\$109,831)</i>	<i>Shepherd Public School District (\$775,534)</i>
<i>Chelsea School District (\$1,423,403)</i>	<i>Laingsburg Community School District (\$215,621)</i>	<i>South Redford School District (\$631,922)</i>
<i>Chippewa Valley Schools (\$14,026,855)</i>	<i>Lake Orion Community Schools (\$2,654,564)</i>	<i>St. Johns Public Schools (\$1,688,223)</i>
<i>City of Harper Woods Schools (\$1,309,960)</i>	<i>Lakewood Public Schools (\$139,781)</i>	<i>Sturgis Public Schools (\$505,000)</i>
<i>Clarkston Community School District (\$6,425,323)</i>	<i>L'Anse Creuse Public Schools (\$9,488,553)</i>	<i>Tecumseh Public Schools (\$721,263)</i>
<i>Clintondale Community Schools (\$2,685,526)</i>	<i>Lawton Community School District (\$1,009,761)</i>	<i>Thornapple Kellogg School District (\$573,314)</i>
<i>Comstock Park Public Schools (\$548,239)</i>	<i>Lincoln Consolidated School District (\$6,086,811)</i>	<i>Van Dyke Public Schools (\$1,303,017)</i>
<i>Coopersville Public School District (\$3,309,464)</i>	<i>Lowell Area Schools (\$2,283,743)</i>	<i>Vestaburg Community Schools (\$353,458)</i>
<i>Decatur Public Schools (\$362,320)</i>	<i>Madison Public Schools (Oakland) (\$113,940)</i>	<i>Webberville Community Schools (\$249,221)</i>
<i>Detroit City School District (\$44,862,031)</i>	<i>Manchester Community Schools (\$521,254)</i>	<i>Western School District (\$564,954)</i>
<i>DeWitt Public Schools (\$2,717,104)</i>	<i>Marysville Public Schools (\$2,254,808)</i>	<i>White Cloud Public Schools (\$278,009)</i>
<i>Dexter Community School District (\$5,175,820)</i>	<i>Mendon Community School District (\$36,487)</i>	<i>Whitmore Lake Public Schools (\$1,522,235)</i>
<i>East Detroit Public Schools (\$847,505)</i>	<i>Mid-Peninsula School District (\$176,303)</i>	<i>Williamston Community Schools (\$715,437)</i>
<i>East Grand Rapids Public Schools (\$1,170,380)</i>	<i>Milan Area Schools (\$2,278,463)</i>	<i>Willow Run Community Schools (\$929,701)</i>
<i>East Lansing School District (\$307,975)</i>	<i>Montague Area Public Schools (\$1,291,435)</i>	<i>Woodhaven-Brownstown School District (\$846,146)</i>
<i>Eaton Rapids Public Schools (\$629,274)</i>	<i>Montrose Community Schools (\$983,299)</i>	<i>Wyandotte City School District (\$407,871)</i>
<i>Ecorse Public School District (\$1,289,262)</i>	<i>Morenci Area Schools (\$248,135)</i>	<i>Ypsilanti School District (\$1,341,443)</i>
<i>Ferndale Public Schools (\$734,100)</i>	<i>Morrice Area Schools (\$35,782)</i>	
<i>Flat Rock Community Schools (\$626,717)</i>	<i>Mt. Clemens Community School District (\$2,018,594)</i>	
<i>Fowlerville Community Schools (\$1,985,498)</i>	<i>Muskegon Heights School District (\$265,000)</i>	
<i>Fraser Public Schools (\$2,012,000)</i>	<i>New Haven Community Schools (\$2,300,000)</i>	
<i>Fremont Public School District (\$655,000)</i>	<i>New Lothrop Area Public Schools (\$338,406)</i>	
<i>Genesee School District (\$186,458)</i>	<i>North Branch Area Schools (\$1,807,942)</i>	
<i>Gobles Public School District (\$274,464)</i>	<i>North Muskegon Public Schools (\$631,439)</i>	
<i>Godfrey-Lee Public Schools (\$402,516)</i>	<i>Oakridge Public Schools (\$551,623)</i>	

State Revolving Funds (SRF) are programs jointly administered by the MFA and the Michigan Department of Environmental Quality (DEQ). The MFA provides the financing and DEQ determines qualified projects and annual funding priority.⁴

State Revolving Funds		Issued
Clean Water Revolving Fund Revenue Refunding Bonds (PPB-I), Series 2014B (Taxable)	\$	40,020,000
Clean Water Revolving Fund Revenue Subordinate Refunding Bonds (SRB-I), Series 2014A		61,585,000
Drinking Water Revolving Fund Revenue Subordinate Refunding Bonds (SRB-I), Series 2014A		42,655,000
SRF Clean Water State Match Bonds		23,635,200
SRF Drinking Water State Match Bonds		2,615,800
2014 SRF Total		\$ 170,511,000

Clean Water Revolving Fund (CWRF)

Clean Water Revolving Fund Loan History



2014 Clean Water Revolving Fund Loans

8 1/2 Mile Relief Drain Drainage District (\$445,000)
 Charter County of Wayne (\$5,325,000)
 Charter Township of Clinton (\$5,630,000)
 City of Charlevoix (\$9,900,000)
 City of Coldwater (\$1,365,000)
 City of Dearborn (\$12,000,000)
 City of Ecorse (\$750,000)
 City of Fenton (\$935,000)
 City of Grosse Pointe Farms (\$250,000)

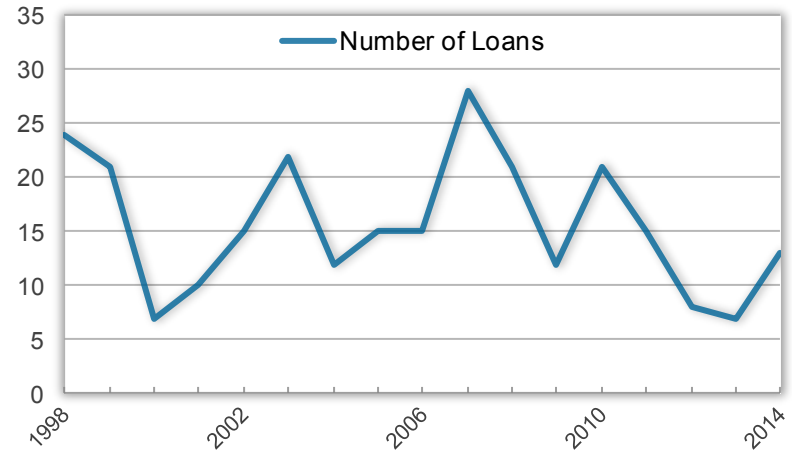
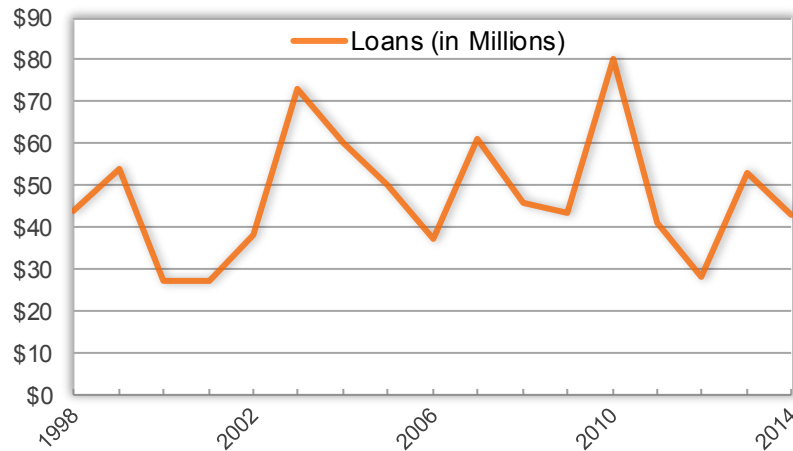
City of Lansing (\$5,735,000)
 City of Pontiac Wastewater Treatment Facility
 Drainage District (\$9,840,000)
 City of Port Huron (\$2,535,000)
 City of Sault Ste. Marie (\$7,325,000)
 City of Tecumseh (\$435,000)
 County of Monroe (\$280,000)
 County of Oakland (\$36,855,000)

County of St. Clair (\$7,455,000)
 Malletts Creek Drain Drainage District (\$2,825,000)
 Owosso Township-Caledonia Township Utility
 Authority (\$4,000,000)
 Village of Elk Rapids (\$4,400,000)
 Village of Newberry (\$4,485,000)
 Village of Parma (\$850,000)
 Ypsilanti Community Utilities Authority (\$4,455,000)

⁴ Natural Resources and Environmental Protection, Public Act 451 of 1994.

Drinking Water Revolving Fund (DWRF)

Drinking Water Revolving Fund Loan History



2014 Drinking Water Revolving Fund Loans

Beecher Metropolitan District (\$2,180,000)
Charter Township of Huron (\$2,735,000)
City of Burton (\$6,000,000)
City of Grand Blanc (\$1,900,000)
City of Grand Rapids (\$3,545,000)

City of Livonia (\$3,775,000)
City of Marquette (\$330,000)
City of Port Huron (\$2,300,000)
City of Sault Ste. Marie (\$5,120,000)
County of Bay (\$7,000,000)

County of Oakland (\$6,890,000)
Village of Benzonia (\$615,000)
Village of Nashville (\$670,000)

Strategic Water Quality Initiatives Fund (SWQIF) provides financing for the removal of ground water or storm water from sewer leads that cannot qualify for CWRP assistance. No loans were issued through SWQIF in 2014.

Strategic Water Quality Initiatives Grant Program (S2) provides grants to fund the eligible planning and design costs necessary for the completion of a CWRP application. The final S2 grants were awarded on November 1, 2013; therefore, no S2 grants were awarded in 2014.

Stormwater Asset Management Wastewater (SAW) Loan program, launched in 2014, provides low interest loans for construction activities that protect water quality and are identified in an asset management program or an approved stormwater management plan, or includes innovative technology approved by the Department of Environmental Quality. In 2014, the only SAW loan recipient was *Park West Drain Drainage District* in the amount of \$1,755,000.

Stormwater Asset Management Wastewater (SAW) Grant program provides grants to assist with the development of plans to identify and manage stormwater or wastewater assets, stormwater treatment management plans, planning and design of sewage, stormwater, or nonpoint source pollution reduction projects, and the testing and demonstration of innovative water quality improvement projects. In 2014, the first 211 SAW grant awards to 207 recipients totaled \$168.3 million.

2014 Stormwater Asset Management Wastewater Grant Recipients

Acacia Park CSO DDD (\$656,118)	City of Crystal Falls (\$365,353)	City of Rochester Hills (\$2,000,000)
Alpine Township (\$547,200)	City of Detroit Water and Sewerage Department (\$2,000,000)	City of Rockford (\$843,470)
Bath Charter Township, Clinton County (\$490,500)	City of Durand (\$672,798)	City of Roseville (\$1,902,617)
Bedford Charter Township (\$584,995)	City of East Lansing (\$2,000,000)	City of Saginaw (\$1,999,943)
Bedford Township (\$932,942)	City of East Tawas (\$1,119,048)	City of Sandusky (\$565,614)
Benzie Conservation District (\$98,973)	City of Eastpointe (\$1,185,779)	City of Scottville (\$279,333)
Berlin Charter Township (\$337,431)	City of Flat Rock (\$1,999,856)	City of South Haven (\$1,567,664)
Birmingham CSO DD (\$648,000)	City of Galesburg (\$1,128,980)	City of Southgate (\$55,015)
Board of Commissioners, Calhoun County (\$45,000)	City of Garden City (\$566,937)	City of St. Clair Shores (\$2,000,000)
Board of County Road Comm of the County of Bay (\$1,311,706)	City of Gaylord (\$825,638)	City of St. Ignace (\$855,680)
Board of County Road Commissioners, County of Ottawa (\$281,665)	City of Grand Rapids (\$362,610)	City of St. Joseph (\$999,747)
Calhoun County (\$540,000)	City of Grandville (\$273,513)	City of St. Louis (\$939,622)
Cannon Township (\$476,991)	City of Grosse Pointe Farms (\$462,809)	City of Sturgis (\$1,877,424)
Center Line Public Schools (\$19,969)	City of Harrison (\$699,670)	City of Sylvan Lake (\$959,386)
Charter Township of Bangor (\$1,100,000)	City of Harrisville (\$559,992)	City of Tawas City (\$647,140)
Charter Township of Chesterfield (\$1,881,167)	City of Hillsdale (\$111,326)	City of Tecumseh (\$652,519)
Charter Township of Commerce (\$989,496)	City of Holland (\$1,009,468)	City of Traverse City (\$2,000,000)
Charter Township of Commerce (\$729,901)	City of Houghton (\$487,920)	City of Troy (\$1,999,943)
Charter Township of Delhi (\$2,000,000)	City of Imlay City (\$828,879)	City of Walker (\$89,947)
Charter Township of Harrison (\$1,366,594)	City of Iron Mountain (\$715,631)	City of Walled Lake (\$603,810)
Charter Township of Independence (\$1,999,035)	City of Iron River (\$677,428)	City of Westland (\$970,000)
Charter Township of Ironwood (\$279,950)	City of Ironwood (\$970,912)	City of Whitehall (\$907,164)
Charter Township of Lyon (\$515,700)	City of Kingsford, County of Dickinson, State of Michigan (\$589,439)	City of Williamston (\$1,150,914)
Charter Township of Monitor (\$639,000)	City of Laingsburg (\$709,414)	Cottrellville Township (\$279,000)
Charter Township of Orion (\$738,000)	City of Lapeer (\$1,996,688)	County of Oakland (\$1,929,167)
Charter Township of Port Huron (\$1,562,020)	City of Linden (\$852,120)	County of Wayne (\$1,212,070)
Charter Township of Superior (\$454,509)	City of Litchfield (\$233,955)	County of Wayne (\$422,173)
Charter Township of Washington (\$994,410)	City of Livonia (\$1,838,582)	Covert Township (\$500,000)
City of Adrian (\$836,978)	City of Manistique (\$715,037)	Crystal Falls Township (\$95,000)
City of Albion (\$1,624,000)	City of Marine City (\$525,591)	Egelston Township (\$624,580)
City of Allegan (\$939,706)	City of Mt. Pleasant (\$1,996,726)	Emmett Charter Township (\$816,777)
City of Allen Park (\$1,999,896)	City of Muskegon (\$2,000,000)	Ferris State University (\$752,143)
City of Auburn (\$983,355)	City of Muskegon Heights (\$2,000,000)	Fife Lake Area Utility Authority (FLAUA) (\$651,643)
City of Auburn Hills (\$1,956,923)	City of New Buffalo (\$999,774)	Forsyth Township (\$195,665)
City of Belding (\$881,550)	City of Norton Shores (\$1,894,457)	Frankenlust Township (\$471,785)
City of Benton Harbor (\$1,999,218)	City of Orchard Lake Village (\$248,400)	Genesee County Drain Commissioner (\$455,400)
City of Berkley (\$602,142)	City of Owosso (\$1,201,348)	George W. Kuhn DDD (\$1,392,917)
City of Burton (\$1,916,280)	City of Owosso (\$172,590)	Governburg and Menger Consolidated Drain Drainage District (\$663,516)
City of Cadillac (\$2,000,000)	City of Plymouth (\$360,000)	Grand Haven-Spring Lake Sewer Authority (\$236,472)
City of Carson City (\$548,158)	City of Portage (\$195,768)	Gratiot Co. Drain Commissioner (\$456,300)
City of Coleman (\$1,020,438)	City of Riverview (\$1,999,964)	Green #4 Consolidated DDD (\$338,722)
City of Coopersville (\$934,047)	City of Rochester (\$942,793)	Gull Lake Sewer and Water Authority (\$1,285,523)
		Huron River Watershed Council (\$249,740)

Inter-County Drainage Board for Bear Creek Drain (\$579,600)
 Ishpeming Joint Area Wastewater Treatment Authority (\$661,200)
 Kalamazoo County Drain Commissioner (\$265,500)
 Kalamazoo Lake Sewer and Water Authority (\$658,305)
 Kent County Road Commission (\$1,000,000)
 Lakewood Wastewater Authority (\$185,040)
 Loch Alpine Sanitary Authority of Webster and Scio Twp (\$136,508)
 Macatawa Area Coordinating Council (\$120,631)
 Macomb County Wastewater Disposal District (MCWDD) (\$2,000,000)
 Marenisco Township, Michigan (\$122,395)
 Masonville Township (\$178,530)
 Meridian Charter Twp (\$2,000,000)
 Milk River Intercounty Drain Drainage District (\$1,348,317)
 Monroe County Drain Commissioner (\$560,700)
 Muskegon County Board of Public Works (\$937,553)
 New Buffalo Township (\$484,357)
 North Gratiot Interceptor DDD (\$521,973)
 North Gratiot Interceptor DDD (\$397,455)
 Oakland County (\$2,000,000)
 Office of the Macomb County Public Works Commission (\$1,082,295)
 Ontwa Township (\$610,815)
 Ottawa County Water Resources Commissioner (\$260,919)
 Paw Paw Lake Area Wastewater Plant (\$152,753)
 Paw Paw Township (\$215,250)

Pennfield Charter Township (\$407,700)
 Plainfield Charter Township (\$1,344,857)
 Pontiac WWTF DDD (\$2,000,000)
 Pontiac-Clinton River Drain No. 1 DD (\$235,000)
 Powderhorn Area Utility District (\$193,200)
 Saginaw Co. Road Commission (\$845,095)
 Shiawassee Conservation District (\$774,065)
 South Huron Valley Utility Authority (\$266,184)
 Southern Clinton County Municipal UA (\$296,028)
 Township of Arcadia (\$112,600)
 Township of Bessemer (\$361,791)
 Township of Carrollton (\$572,801)
 Township of Grattan (\$433,284)
 Township of Lenox (\$135,734)
 Village of Baldwin (\$591,299)
 Village of Baroda (\$338,400)
 Village of Bellaire (\$404,280)
 Village of Beverly Hills (\$1,912,198)
 Village of Bloomington (\$334,630)
 Village of Breckenridge (\$1,062,507)
 Village of Breedsville (\$76,950)
 Village of Cass City (\$584,212)
 Village of Cassopolis (\$1,081,174)
 Village of Constantine (\$127,567)
 Village of Decatur (\$552,443)
 Village of Deckerville (\$833,575)
 Village of Dundee (\$394,653)
 Village of Fife Lake (\$153,634)
 Village of Forestville (\$61,373)
 Village of Hillman (\$299,870)
 Village of Hopkins (\$299,880)

Village of Howard City (\$423,963)
 Village of Kingston (\$637,380)
 Village of Mackinaw City (\$427,215)
 Village of Manchester (\$252,630)
 Village of Mendon (\$63,000)
 Village of Middleville (\$150,516)
 Village of Nashville (\$667,595)
 Village of New Lothrop (\$382,500)
 Village of Paw Paw (\$468,215)
 Village of Perrinton (\$288,000)
 Village of Powers (\$188,904)
 Village of Ravenna (\$505,000)
 Village of Roscommon (\$406,756)
 Village of South Rockwood (\$407,754)
 Village of Stevensville (\$226,040)
 Village of Stockbridge (\$406,909)
 Village of Union City (\$507,630)
 Village of Vernon (\$180,000)
 Village of Vicksburg (\$1,126,199)
 Walled Lake - Novi WWTP (\$842,133)
 Washtenaw Co. Water Res. Comm (\$514,497)
 Washtenaw County (\$990,000)
 West Michigan Shoreline Regional Dev. Comm. (\$92,164)
 Western Michigan University (\$757,214)
 Western Townships Utilities Authority (\$602,556)
 Wolf Lake Common Fund (\$209,703)
 Worth Township (\$1,205,163)
 Ypsilanti Community Utilities Authority (\$1,945,281)

CONDUIT FINANCE PROGRAMS

As a conduit issuer, MFA provides access to the capital markets at competitive tax-exempt rates to finance the acquisition, construction, improvement, or alteration of land, facilities, equipment, the payment of project costs, or to refinance existing debt.

Bonds are issued through MFA and the proceeds are loaned for defined qualified purposes. The private/non-profit entity assumes all liability for the debt and its repayment.

Healthcare Finance Programs assists eligible healthcare providers obtain financing or refinancing for capital improvements.⁵

Healthcare Finance Bonds	Issued
McLaren Health Care Revenue and Refunding Bond, Series 2014	\$ 36,220,000
Henry Ford Health System Revenue Refunding Bonds, Series 2014	148,905,000
Mid-Michigan Health Credit Group Revenue Refunding Bonds, Series 2014	170,595,000
2014 Healthcare Total	\$ 355,720,000

Higher Education Finance Program assists non-profit educational institutions obtain financing or refinancing for capital improvements.⁶

Higher Education Finance Bonds	Issued
Aquinas College Revenue Bonds, Series 2014	\$ 19,395,000
Hillsdale College Revenue Refunding Bonds, Series 2014	10,900,000
Walsh College of Accountancy and Business Administration Revenue and Refunding Bonds, Series 2014	14,230,000
Thomas M. Cooley Law School Revenue Refunding Bonds, Series 2014	65,550,000
2014 Higher Education Facilities Total	\$ 110,075,000

Private K-12 School Finance Program provides private/non-profit primary and secondary schools with access to low-cost capital financing.⁷

Private K-12 School Finance Bonds	Issued
Emerson School Refunding Revenue Bond, Series 2014	\$ 1,872,448
Kalamazoo Christian Multi-Modal Revenue and Revenue Refunding Bonds, Series 2014	4,000,000
The Grosse Pointe Academy Variable Rate Revenue Refunding Bonds, Series 2014	5,840,000
2014 Private K-12 Total	\$ 11,712,448

⁵ Hospital Finance Authority, Public Act 38 of 1969.

⁶ Higher Education Facilities Authority, Public Act 295 of 1969; State Higher Education Facilities Commission, Public Act 941 of 1964.

⁷ Michigan Strategic Fund Act, Public Act 270 of 1984.

OTHER FINANCE PROGRAMS

Higher Education Student Loan Programs administer outstanding portfolios of loans made to students and parents for postsecondary education under federal and state education loan programs.⁸ MFA monitors contracted loan servicers for compliance with federal laws, rules and regulations governing loans, and is responsible for required federal reporting and budgeting activities.

Higher Education Student Loan Bonds	Issued
Student Loan Bond Anticipation Refunding Notes, Series 24-A	\$ 292,000,000
Student Loan Revenue Refunding Bonds, Series 25-A	168,000,000
2014 Student Loan Programs Total \$ 460,000,000	

Federal Family Education Loan Program (FFELP) offered Subsidized Stafford loans, Unsubsidized Stafford loans, PLUS Loans, and Consolidation loans. Between 1976 and June 30, 2010,⁹ the predecessor to MFA (MHESLA), originated \$1.3 billion in FFELP loans, purchasing another \$3.4 billion in FFELP loans since 1990. As of the end of 2014, MFA administered \$828 million in outstanding FFELP loans financed with proceeds from taxable and tax-exempt bonds.

Michigan Guaranty Agency (MGA) guarantees (lender assurance against default) for FFELP loans to Michigan residents and students attending Michigan postsecondary educational institutions through June 30, 2010. It does so by guaranteeing the purchase of defaulted loans from FFELP lenders across Michigan. As part of its mission to prevent and remediate loan defaults, MGA offers customer assistance with all aspects of repayment, borrower information programs, financial literacy training, outreach activities aimed at postsecondary students, and other training opportunities. MGA has guaranteed over \$14 billion in loans during its nearly 50-year history. As of the end of 2014, MGA had \$2.3 billion in outstanding original principal balance of loans guaranteed and \$374 million in defaulted loans.

Michigan Alternative Student Loan (MI-LOAN®) Program was a private student loan program for students attending Michigan degree-granting colleges and universities. This program helped students bridge the gap between college costs and traditional federal financial aid resources. Between 1990 and February 29, 2008, MFA originated \$358 million under the MI-LOAN program; \$159 million remained outstanding at the end of 2014.

Capital Financing for Public School Academies (PSA) provides tax-exempt conduit financing options to acquire, construct, improve facilities, land and equipment, or to refinance existing debt. No bonds were issued through the Long-Term Capital Financing for PSA Program in 2014.

Other Finance Activities includes issuing bonds and notes, as needed for Tobacco Securitization, Underground Storage Tank Cleanup, Forest Finance, and Land Bank Fast Track.

⁸ Higher Education Loan Authority, Public Act 222 of 1975;

Michigan Higher Education Assistance Authority, Public Act 77 of 1960.

⁹ Health Care and Education Reconciliation Act. U.S. Pub. L. 111-152, 124 Stat. 1029. 30 March 2010.



MICHIGAN DEPARTMENT OF TREASURY

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