

State of Michigan
Administrative Guide to State Government

1290.01 Bond Sales

Issued: January 1, 1994
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PURPOSE

To sell bonds for new construction, equipment, and renovations of and additions to existing buildings or facilities.

APPLICATION

Executive Branch Departments and Sub-units, Community Colleges, and State Universities.

CONTACT AGENCY

Department of Treasury
State Building Authority (SBA)
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SUMMARY

The Legislature authorizes the State Building Authority (SBA) to provide bonds for the construction of a new building or facility, or the renovation or addition to an existing building or facility.

APPLICABLE FORMS

None.

REFERENCES

[Administrative Guide Procedure 0110.08 Minor Building and Facility Design and Construction Projects](#)

PROCEDURES

Legislature

- Authorizes a project to be funded by SBA bonds.

DTMB State Facilities Administration (SFA)

- Contracts for design and construction of the facility (see [Administrative Guide Procedure 0110.08 Minor Building and Facility Design and Construction Projects](#)).

SBA

- Obtains bond counsel, financial advisor, and appraiser.
- Appoints bond underwriter.
- Works with bond counsel to prepare proposed lease documents.
- Obtains Legislative and State Administrative Board approval of lease.
- Adopts resolutions to approve leases and issue bonds.
- Issues official statement and markets bond issue.
- Sells and delivers bonds.

DTMB SFA

- Provides oversight of construction of facility.

Agency

- Occupies facility.

Legislature

- Appropriates annual rental funds.
