

Airport Loan Program Report for Fiscal Year 2021

Reporting required under Section 4, Public Act 107 of 1969

Appropriated Funds	
Public Act	Amount
PA 121 of 1991	225,000
PA 192 of 1989	75,000
PA 300 of 1988	300,000
PA 134 of 1987	100,000
PA 280 of 1982	200,000
PA 374 of 1982	100,000
PA 179 of 1980	400,000
PA 29 of 1980	50,000
PA 475 of 1978	150,000
PA 220 of 1977	50,000
PA 248 of 1976	50,000
PA 124 of 1973	150,000
PA 114 of 1971	100,000
PA 107 of 1969	250,000
Total	\$ 2,200,000

Status of Projects

Information on all currently outstanding loan contracts funded under the program is provided on the chart entitled "Status of Airport Loan Agreements." All loans remain in good standing.

Loans Outstanding

At the beginning of FY 2021, outstanding loans amounted to \$262,337.80. Principal loan repayments of \$52,968.92 were received. An adjustment was made to the Branch County loan to reflect lower actual project costs, decreasing the loan amount by \$37,288.65. Interest received on outstanding loans totaled \$7,463.43. No new loans were disbursed in FY 2021, and outstanding loan balance was \$172,880.23 at the end of FY 2021.

Amount Available for New Loans

At the end of fiscal year 2021, the amount available for new loans was \$2,027,119.77.

Office of Aeronautics
Michigan Department of Transportation

Status of Active Airport Loan Agreements as of September 30, 2021

<i>Airport</i>	<i>FY</i>	<i>Loan Amount</i>	<i>Amount Disbursed</i>	<i>Principal Repaid</i>	<i>Amount Outstanding</i>
Beaver Island Airport	2013	100,000.00	100,000.00	76,750.13	23,249.87
Menominee-Marquette Twin County Airport	2012	55,000.00	50,750.00	43,942.68	6,807.32
Branch County Memorial Airport	2019	100,000.00	62,711.35	11,165.26	51,546.09
Brooks Field (City of Marshall)	2020	100,000.00	100,000.00	8,723.05	91,276.95
		\$ 355,000.00	\$ 313,461.35	\$ 140,581.12	
Total Loans Outstanding					\$ 172,880.23