



State Infrastructure Bank

Annual Report - Fiscal Year 2021

The SIB was created under the National Highway System Designation Act of 1995 to provide loans to public and private entities for eligible transportation improvements. Administered by the Office of Economic Development (OED), the SIB complements traditional funding techniques and serves as a useful tool to meet urgent project financing demands, stretching federal, state, and local dollars. These loans allow eligible applicants to close financing gaps, expand project scopes, improve safety, avoid cost increases, and reduce construction period disruptions through project acceleration.

PA 87 of 2021 Section 313(3)

The department shall submit a report to the state budget director, the house and senate appropriations subcommittees on transportation, and the house and senate fiscal agencies on the status of the state infrastructure bank. The report shall be submitted on or before December 1, 2021. The report shall include all of the following:

- (a) The balance in the state infrastructure bank at September 30, 2020*, including a breakdown of the balance by cash and cash equivalents, outstanding loans, and balance available for loan to local agencies.
- (b) A breakdown of the state infrastructure loan balance by amounts designated as originating from federal sources and the amounts originating from nonfederal sources.
- (c) A list of outstanding loans by agency, original loan amount, project description, loan term, and amount outstanding.

In response to (a) and (b), the following reflects the activities of the SIB as of September 30, 2021:

	Outstanding Balances	Cash/Cash Equivalent	Available to Loan to Local Agencies
SIB Fund Balance	\$13,979,384.27	\$11,165,574.69	\$10,056,074.69

In response to (c), included is a complete listing of outstanding loans by agency, original loan amount, project description, loan term, and amount outstanding.

For further information on the SIB, please contact Michael B. Kapp, Administrator, Office of Economic Development, at (517) 335-1069.

* It is likely that “2020” is a typographical error and the intended date was September 30, 2021, as reflected above. The balance in the SIB on September 30, 2020, was \$5,765,385.81.

**Michigan Department of Transportation
State Infrastructure Bank Loans
PA 87 of 2021 Section 313(3)**

Lessee	Original Loan Amount	County	Project Description	Loan Term	Interest Rate	Number of Payments	Frequency of Payments	Amount Outstanding
City of Flint	\$2,241,000.00	Genesee	Reconstruct 3rd Avenue (University Avenue) from MLK (Saginaw Street) to Flint River	20 years	0.50%	20	year	\$813,941.32
Macomb County Department of Roads	\$472,500.00	Macomb	Pave 34 Mile Road between Campground and Fisher Roads	10 years	3.00%	12	year	\$172,139.31
City of Ironwood	\$136,750.00	Gogebic	US-2 Highway Enhancements	8 years	3.00%	8	year	\$18,920.96
City of Lansing	\$1,972,600.00	Ingham	1) Allen Street at-grade railroad crossing; 2) Jolly Road resurface; 3) South Lansing pathway; and 4) Moores River Drive pathway	10 years	3.00%	10	year	\$599,962.05
City of Luna Pier	\$408,297.67	Monroe	Luna Pier Road streetscape	15 years	3.00%	15	year	\$265,082.16
Gogebic County Road Commission	\$3,431,500.00	Gogebic	Lake Road emergency relief for 2016 flood damage	10 years	1.00%	10	year	\$435,391.89
Village of Breedsville	\$250,000.00	Van Buren	Pine Street bridge replacement	20 years	1.00%	20	year	\$180,730.85
Village of Walkerville	\$59,000.00	Oceana	Main Street reconstruction from Leavitt to Hamon (175th) Street	15 years	2.50%	15	year	\$45,070.92
City of St. Ignace	\$175,000.00	Mackinac	Replacement of watermain in conjunction with reconstruction of I-75 Business Loop.	15 years	2.50%	15	year	\$50,718.34
Isabella County Road Commission	\$2,000,000.00	Isabella	Bridge and road replacement due to flood damage.	15 years	0.00%	2	year	\$922,499.43
Macomb County Department of Roads	\$400,000.00	Macomb	Construct exit ramp from M-53 to 33 Mile Road and roundabout at 33 Mile and McKay	10 years	2.50%	10	year	\$288,537.73
Village of Lakeview	\$200,000.00	Montcalm	Extension of 10th Street, including new roadway, curb and gutter, additional storm sewer, and storm water retention basin.	8 years	2.50%	8	year	\$104,911.88
Houghton County Road Commission	\$4,000,000.00	Houghton	June 2018 flood damage	5 years	0.00%	5	year	\$2,666,666.67
City of Hancock	\$756,136.00	Houghton	June 2018 flood damage	5 years	0.00%	5	year	\$567,102.00
City of Houghton	\$1,300,000.00	Houghton	June 2018 flood damage	5 years	0.00%	5	year	\$975,000.00
Baraga County Road Commission	\$1,396,830.00	Baraga	June 2018 flood damage	5 years	0.00%	5	year	\$1,117,464.00
Macatawa Area Express Transportation Authority	\$1,417,847.00	Ottawa	Fixed Route and Demand Response Bus Purchases	20 months	2.50%	1	year	\$1,417,847.00
Saginaw Transit Authority Regional Services	\$400,000.00	Saginaw	Transit Management Software Replacement	5 years	3.50%	5	year	\$325,033.76
Village of Spring Lake	\$500,000.00	Ottawa	North Bank Trail	8 years	3.50%	8	year	\$150,000.00
Village of Lake Linden	\$1,077,955.00	Houghton	June 2018 flood damage	5 years	0.00%	5	year	\$862,364.00
Midland County Road Commission	\$2,000,000.00	Midland	May 2020 Flood Damage	5 years	0.00%	5	year	\$2,000,000.00
Total Outstanding Loans:						TOTAL OUTSTANDING:		\$13,979,384.27