

Airport Loan Program Report for Fiscal Year 2024

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. During this fiscal year Beaver Island Airport paid off their outstanding loan.

Loans Outstanding

At the beginning of FY 2024, outstanding loans amounted to \$59,299.09. Interest received on outstanding loans totaled \$2,475.90. One new loan was disbursed in FY 2024 to Lowell City Airport. The outstanding loan balance for the program was \$106,301.81 at the end of FY 2024.

Status of Active Airport Loan Agreements as of September 30, 2022

Airport	Fiscal Year	Loan Amount	Amount Disbursed	Principal Required	Amount Outstanding
Branch County Memorial Airport	2019	\$100,000.00	\$62,711.35	\$11,165.26	\$51,546.09
Lowell City Airport	2024	\$72,000.00	\$72,000.00	\$72,000.00	\$72,000.00
Totals	N/A	\$172,000.00	\$134,711.35	\$83,165.26	\$123,546.09