



State Infrastructure Bank Annual Report - Fiscal Year 2024

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 121 of 2024 Section 313(1)(2)(3)

- 1) From funds appropriated in part 1, the department may increase a state infrastructure bank program and grant or loan funds in accordance with regulations of the state infrastructure bank program of the United States Department of Transportation. The department shall administer the state infrastructure bank for the purpose of providing a revolving, self-sustaining resource for financing transportation infrastructure projects.
- 2) In addition to funds provided in subsection (1), money received by this state as federal grants, repayment of state infrastructure bank loans, or other reimbursement or revenue received by this state as a result of projects funded by the program and interest earned on that money must be deposited in the revolving state infrastructure bank fund and must be available for transportation infrastructure projects. At the close of the fiscal year, any unencumbered funds remaining in the state infrastructure bank fund remain in the fund and carry forward into the succeeding fiscal year.
- 3) The department shall prepare a report on the status of the state infrastructure bank and submit the report to the standard report recipients on or before December 31, 2024. The report must include all of the following:
 - a. The balance in the state infrastructure bank on September 30, 2024, 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 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, 2024:

SIB Fund Balance

Outstanding balances	Cash/cash equivalent	Available to loan to local agencies
\$12,776,421	\$12,561,983	\$12,444,983

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

For further information on the SIB, please contact Jessica Pierce, Program Coordinator, Office of Economic Development, at 517-241-0185.

State Infrastructure Bank Loans

Lessee	Original Loan Amount	County	Year of Loan Origination	Project Description	Loan Term	Interest Rate	Number of Payments	Frequency of Payments	FY24 Principal Payment	FY24 Amount Outstanding
City of Escanaba	\$2,000,000.00	Delta	2024	DWSFR Nonparticipating Street Reconstruction	15 years	3.25%	15	year	FY24 New Loan	\$2,000,000.00
City of Escanaba	\$2,000,000.00	Delta	2024	CWSFR Nonparticipating Street Reconstruction	20 years	3.25%	20	year	FY24 New Loan	\$2,000,000.00
City of Petersburg	\$450,000.00	Monroe	2024	Primary and Local Road Rehabilitation	5 years	3.25%	5	year	FY24 New Loan	\$450,000.00
Gogebic County Road Commission	\$1,600,000.00	Gogebic	2024	2023 Spring Flood Damage	10 years	0, 3.25%	10	year	FY24 New Loan	\$1,600,000.00
Village of Lyons	\$400,000.00	Ionia	2024	Tabor Street Improvements	20 years	2.00%	20	year	FY24 New Loan	\$400,000.00
Ontonago County Road Commission	\$2,000,000.00	Ontonagon	2024	2023 Spring Flood Damage	10 years	0, 3.25%	10	year	FY24 New Loan	\$2,000,000.00
Village of Decatur	\$529,000.00	Van Buren	2024	Water and Wastewater System Improvements Project road work	10 years	3.25%	10	year	FY24 New Loan	\$529,000.00
City of Bangor	\$650,000.00	Van Buren	2022	Road and bridge improvements	10 years	3.25%	10	year	\$57,871.83	\$536,077.97
Midland County Road Commission	\$2,000,000.00	Midland	2021	May 2020 Flood Damage	5 years	0.00%	5	year	\$400,000.00	\$920,634.00
Baraga County Road Commission	\$1,396,830.00	Baraga	2020	June 2018 flood damage	5 years	0.00%	5	year	\$279,366.00	\$279,366.00
Saginaw Transit Authority Regional Services	\$400,000.00	Saginaw	2020	Transit Management Software Replacement	5 years	3.50%	5	year	\$83,817.47	\$86,388.68
Village of Lake Linden	\$1,077,955.00	Houghton	2020	June 2018 flood damage	5 years	0.00%	5	year	\$0.00	\$862,364.00
City of St. Ignace	\$175,000.00	Mackinac	2017	Replacement of watermain in conjunction with reconstruction of I-75 Business Loop.	15 years	2.50%	15	year	\$7,959.50	\$27,417.50
Macomb County Department of Roads	\$400,000.00	Macomb	2017	Construct exit ramp from M-53 to 33 Mile Road and roundabout at 33 Mile and McKay	10 years	2.50%	10	year	\$40,423.22	\$170,788.27
Village of Breedsville	\$250,000.00	Van Buren	2016	Pine Street bridge replacement	20 years	1.00%	20	year	\$12,285.18	\$156,626.08
Village of Walkerville	\$59,000.00	Oceana	2016	Main Street reconstruction from Leavitt to Hamon (175th) Street	15 years	2.50%	15	year	\$4,021.84	\$32,913.23
City of Luna Pier	\$408,297.67	Monroe	2015	Luna Pier Road streetscape	15 years	3.00%	15	year	\$27,847.81	\$183,948.40
Macomb County Department of Roads	\$472,500.00	Macomb	2013	Pave 34 Mile Road between Campground and Fisher Roads	10 years	3.00%	12	year	\$34,258.60	\$72,327.91
City of Flint	\$2,241,000.00	Genesee	2008	Reconstruct 3rd Avenue (University Avenue) from MLK (Saginaw Street) to Flint River	20 years	0.50%	20	year	\$115,698.78	\$468,568.96
Total FY24 outstanding loans and amounts	N/A	N/A	N/A	N/A	N/A	N/A	19	N/A	N/A	\$12,776,421.00