



## State Infrastructure Bank Annual Report - Fiscal Year 2025

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 22 of 2025 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, 2025. The report must include all of the following:
  - a. The balance in the state infrastructure bank on September 30, 2025, 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.

#### SIB Fund Balance (Response to a. and b.)

|   |                |
|---|----------------|
| Cash  | \$8,377,152.00 |
| Cash equivalents                              | _____ \$0.00   |
| Balance available for loan to local agencies* | \$8,377,152.00 |

\* The total available balance is from non-federal sources.

Balance of outstanding loans \$17,135,093.66

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**

| <b>Lessee</b>                                   | <b>Original Loan Amount</b> | <b>County</b> | <b>Year of Loan Origination</b> | <b>Project Description</b>  | <b>Loan Term</b> | <b>Interest Rate</b> | <b>Number of Payments</b> | <b>Frequency of Payments</b> | <b>FY25 Principal Payment</b> | <b>FY25 Amount Outstanding</b> |
|---|-----------------------------|---------------|---------------------------------|---|------------------|----------------------|---------------------------|------------------------------|-------------------------------|--------------------------------|
| Baraga County Road Commission                   | \$2,000,000.00              | Baraga        | 2025                            | 2023 Spring Flood Damage  | 10 years         | 0%, 3.25             | 10                        | year                         | FY25 New Loan                 | \$2,000,000.00                 |
| Village of Beverly Hills                        | \$2,000,000.00              | Oakland       | 2025                            | Village of Beverly Hills Sidewalk Connector Program                                 | 10 years         | 3.25%                | 10                        | year                         | FY25 New Loan                 | \$2,000,000.00                 |
| Village of Bingham Farms                        | \$2,000,000.00              | Oakland       | 2025                            | Village Road Improvements   | 10 years         | 3.25%                | 10                        | year                         | FY25 New Loan                 | \$2,000,000.00                 |
| Village of Hersey                               | \$34,700.00                 | Osceola       | 2025                            | Local Streets Preventative Maintenance Project                                      | 4 years          | 3.25%                | 4                         | year                         | FY25 New Loan                 | \$34,700.00                    |
| Village of Hersey                               | \$82,300.00                 | Osceola       | 2025                            | Shared-use Path Project   | 11 years         | 3.25%                | 11                        | year                         | FY25 New Loan                 | \$82,300.00                    |
| Village of Hersey                               | \$250,000.00                | Osceola       | 2025                            | Main Street Improvement Project   | 10 years         | 3.25%                | 10                        | year                         | FY25 New Loan                 | \$250,000.00                   |
| Village of Kingston                             | \$484,000.00                | Tuscola       | 2025                            | Washington & Kingsbury Paving   | 10 years         | 3.25%                | 10                        | year                         | FY25 New Loan                 | \$484,000.00                   |
| Village of L'Anse                               | \$495,000.00                | Baraga        | 2025                            | 2023 Spring Flood Damage  | 10 years         | 0%, 3.25             | 10                        | year                         | FY25 New Loan                 | \$495,000.00                   |
| City of Escanaba                                | \$2,000,000.00              | Delta         | 2024                            | DWSFR Nonparticipating Street Reconstruction  | 15 years         | 3.25%                | 15                        | year                         | \$105,577.16                  | \$1,894,422.84                 |
| City of Escanaba                                | \$2,000,000.00              | Delta         | 2024                            | CWSFR Nonparticipating Street Reconstruction  | 20 years         | 3.25%                | 20                        | year                         | \$72,577.77                   | \$1,927,422.23                 |
| City of Petersburg                              | \$450,000.00                | Monroe        | 2024                            | Primary and Local Road Rehabilitation   | 5 years          | 3.25%                | 5                         | year                         | \$84,337.02                   | \$365,662.98                   |
| Gogebic County Road Commission                  | \$1,600,000.00              | Gogebic       | 2024                            | 2023 Spring Flood Damage  | 10 years         | 0, 3.25%             | 10                        | year                         | \$160,000.00                  | \$1,440,000.00                 |
| Village of Lyons                                | \$400,000.00                | Ionia         | 2024                            | Tabor Street Improvements   | 20 years         | 2.00%                | 20                        | year                         | \$16,426.69                   | \$383,573.31                   |
| Ontonagon County Road Commission                | \$2,000,000.00              | Ontonagon     | 2024                            | 2023 Spring Flood Damage  | 10 years         | 0, 3.25%             | 10                        | year                         | \$836,354.00                  | \$1,163,646.00                 |
| Village of Decatur                              | \$529,000.00                | Van Buren     | 2024                            | Water and Wastewater System Improvements Project road work                          | 10 years         | 3.25%                | 10                        | year                         | \$94,024.00                   | \$434,976.00                   |
| City of Bangor                                  | \$650,000.00                | Van Buren     | 2022                            | Road and bridge improvements  | 10 years         | 3.25%                | 10                        | year                         | \$59,752.67                   | \$476,325.30                   |
| Midland County Road Commission                  | \$2,000,000.00              | Midland       | 2021                            | May 2020 Flood Damage   | 5 years          | 0.00%                | 5                         | year                         | \$400,000.00                  | \$520,634.00                   |
| Village of Lake Linden                          | \$1,077,955.00              | Houghton      | 2020                            | June 2018 flood damage  | 5 years          | 0.00%                | 5                         | year                         | \$500,000.00                  | \$362,364.00                   |
| 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                         | \$8,158.49                    | \$19,259.01                    |
| 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                         | \$87,587.55                   | \$83,200.72                    |
| Village of Breedsville                          | \$250,000.00                | Van Buren     | 2016                            | Pine Street bridge replacement  | 20 years         | 1.00%                | 20                        | year                         | \$12,408.03                   | \$144,218.05                   |
| Village of Walkerville                          | \$59,000.00                 | Oceana        | 2016                            | Main Street reconstruction from Leavitt to Hamon (175th) Street                     | 15 years         | 2.50%                | 15                        | year                         | \$4,122.39                    | \$28,790.84                    |
| City of Luna Pier                               | \$408,297.67                | Monroe        | 2015                            | Luna Pier Road streetscape  | 15 years         | 3.00%                | 15                        | year                         | \$28,683.25                   | \$155,265.15                   |
| 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                         | \$35,286.36                   | \$37,041.55                    |
| 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                         | \$116,277.28                  | \$352,291.68                   |
| <b>Total FY25 outstanding loans and amounts</b> | N/A                         | N/A           | N/A                             | N/A   | N/A              | N/A                  | N/A                       | N/A                          |                               | <b>\$17,135,093.66</b>         |