

Emergency Municipal Loan Act, Public Act 243 of 1980  
Section 9 - Annual Report to Governor and Legislature  
As of 12/31/2023

Twp/City/Vil/Cty/School	Date of Loan	Original Loan Amount	Total Principal		Loan Term
			Payments As of 12/31/2023	Loan Balance As of 12/31/2023	
Benton Harbor, City of	4/22/1981	372,000.00	372,000.00	0.00	14.70% fixed interest, 20 years, interest only for first 10 years, interest rate renegotiated 4/30/1986 to variable rate
Hamtramck, City of	4/27/1981	500,000.00	500,000.00	0.00	14.70% fixed interest, 20 years, interest only for first 10 years, interest rate renegotiated 4/30/1986 to variable rate
Hamtramck, City of	8/6/1981	450,000.00	450,000.00	0.00	14.70% fixed interest, 20 years, interest only for first 10 years, interest rate renegotiated 4/30/1986 to variable rate
Benton Harbor, City of	8/13/1981	108,000.00	108,000.00	0.00	14.70% fixed interest, 20 years, interest only for first 10 years, interest rate renegotiated 4/30/1986 to variable rate
Benton Harbor, City of	5/24/1982	800,000.00	800,000.00	0.00	14.276% fixed interest, 20 years, interest only for first 10 years, interest rate renegotiated 4/30/1986 to variable rate
Hamtramck, City of	5/25/1981	1,000,000.00	1,000,000.00	0.00	14.276% fixed interest, 20 years, interest only for first 10 years, interest rate renegotiated 4/30/1986 to variable rate
Highland Park, City of	6/30/1982	1,000,000.00	1,000,000.00	0.00	14.276% fixed interest, 20 years, interest only for first 10 years, interest rate renegotiated 4/30/1986 to variable rate
Highland Park, City of	12/29/1982	435,000.00	435,000.00	0.00	13.292% fixed interest, 20 years, interest only for first 10 years, interest rate renegotiated 4/30/1986 to variable rate
Hamtramck, City of	3/1/1983	1,000,000.00	1,000,000.00	0.00	10.548% fixed interest, 20 years, interest only for first 10 years, interest rate renegotiated 4/30/1986 to variable rate
Highland Park, City of	4/4/1983	565,000.00	565,000.00	0.00	10.548% fixed interest, 20 years, interest only for first 10 years, interest rate renegotiated 4/30/1986 to variable rate
Benton Harbor, City of	7/6/1983	500,000.00	500,000.00	0.00	9.968% fixed interest, 20 years, interest only for first 10 years, interest rate renegotiated 4/30/1986 to variable rate

Twp/City/Vil/Cty/School	Date of Loan	Original Loan Amount	Total Principal		Loan Term
			Payments	Loan Balance	
			As of 12/31/2023	As of 12/31/2023	
Hamtramck, City of	3/13/1984	1,000,000.00	1,000,000.00	0.00	10.412% fixed interest, 20 years, interest only for first 10 years, interest rate renegotiated 4/30/1986 to variable rate
Highland Park, City of	3/13/1984	865,000.00	865,000.00	0.00	10.412% fixed interest, 20 years, interest only for first 10 years, interest rate renegotiated 4/30/1986 to variable rate
Hamtramck, City of	3/19/1985	1,000,000.00	1,000,000.00	0.00	10.296% fixed interest, 20 years, interest only for first 10 years, interest rate renegotiated 4/30/1986 to variable rate
Highland Park, City of	3/28/1985	1,000,000.00	1,000,000.00	0.00	10.296% fixed interest, 20 years, interest only for first 10 years, interest rate renegotiated 4/30/1986 to variable rate
Benton Harbor, City of	7/1/1985	320,000.00	320,000.00	0.00	8.60% fixed interest, 20 years, interest only for first 10 years, interest rate renegotiated 4/30/1986 to variable rate
Benton Harbor, City of	12/17/1985	340,000.00	340,000.00	0.00	7.90% fixed interest, 20 years, interest only for first 10 years, interest rate renegotiated 4/30/1986 to variable rate
Ecorse, City of	2/27/1987	1,000,000.00	1,000,000.00	0.00	8.104% variable interest, 20 years, interest only for first 10 years
Merrill, Village of	12/17/1987	300,000.00	300,000.00	0.00	5.904% variable interest, 20 years, interest only for first 10 years
Wayne, County of	7/21/1988	61,906,209.53	61,906,209.53	0.00	Based on historical documents available, the ELB approval on 7/21/1988 was for \$120,000,000; however, the County did not use the full amount. The first draw was for \$61,906,209.53. Terms were 10.00% fixed interest, total years based on formula regarding PA 264 of 1987 Sec. 4 and 5(b).
Wayne, County of	11/29/1988	7,034,674.60	7,034,674.60	0.00	Based on historical documents available, the ELB approval on 7/21/1988 was for \$120,000,000; however, the County did not use the full amount. The second draw was for \$7,034,674.60 (plus first draw of \$61,906,209.53 = \$68,940,884.13). Terms were 10.00% fixed interest, total years based on formula regarding PA 264 of 1987 Sec. 4 and 5(b).
River Rouge, City of	5/30/1990	447,800.57	447,800.57	0.00	8.44% variable interest, 20 years, interest only for first 10 years
River Rouge, City of	6/7/1990	125,000.00	125,000.00	0.00	8.44% variable interest, 20 years, interest only for first 10 years

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			Payments As of 12/31/2023	Loan Balance As of 12/31/2023	
River Rouge, City of	6/19/1990	408,185.36	408,185.36	0.00	8.44% variable interest, 20 years, interest only for first 10 years
Wayne, County of	7/13/1990	18,206,817.14	18,206,817.14	0.00	Based on historical documents available, the ELB approval on 7/21/1988 was for \$120,000,000; however, the County did not use the full amount. The third draw was for \$18,206,817.14 (plus first draw of \$61,906,209.53 and second draw of \$7,034,674.60 = \$87,147,701.27). Terms were 10.00% fixed interest, total years based on formula regarding PA 264 of 1987 Sec. 4 and 5(b).
Wayne, County of	2/5/1991	21,658,746.11	21,658,746.11	0.00	Based on historical documents available, the ELB approval on 7/21/1988 was for \$120,000,000; however, the County did not use the full amount. The fourth draw was for \$21,658,746.11 (plus first draw of \$61,906,209.53, second draw of \$7,034,674.60, and third draw of \$21,658,746.11 = \$108,806,447.38). Terms were 10.00% fixed interest, total years based on formula regarding PA 264 of 1987 Sec. 4 and 5(b).
Wayne, County of	12/22/1999	39,892,288.14	1,701,609.66	53,093,121.78	Based on historical documents available, the ELB approval on 12/22/1999 was for \$159,892,388.14; however, the County only used \$39,892,288.14. Original terms were 5.532% variable interest, total years based on formula regarding PA 264 of 1987 Sec. 5(b), interest only for first 10 years. ELB Order #2010-11 dated 5/24/2010 amended terms, changed to fixed interest rate of 0.00% through 12/31/2039. \$39,892,288.14 original loan amount - \$65,847.55 principal payment 10/30/2008 + \$14,902,443.30 capitalized interest from 1999-2009 - \$1,635,762.11 principal payment transfers from Sec. 5(b) in 2016-2018 = \$53,093,121.78 loan balance at 12/31/2023.
Highland Park, City of	5/19/2003	1,000,000.00	1,000,000.00	0.00	Paid in full on 5/19/2022. 1.724% variable interest, 20 years, interest only for first 10 years
Highland Park, City of (2005/06)	9/19/2006	1,000,000.00	800,000.00	200,000.00	4.135% variable interest, 20 years, interest only for first 10 years
Highland Park, City of (2007/08)	4/28/2008	3,000,000.00	1,800,000.00	1,200,000.00	4.692% variable interest, 20 years, interest only for first 10 years
Ecorse, City of (2009/10)	2/19/2010	3,000,000.00	1,500,000.00	1,500,000.00	0.373% variable interest, 20 years, interest only for first 10 years

Twp/City/Vil/Cty/School	Date of Loan	Original Loan Amount	Total Principal		Loan Term
			Payments	Loan Balance	
			As of 12/31/2023	As of 12/31/2023	
Ecorse, City of (2010/11)	12/15/2010	2,000,000.00	1,000,000.00	1,000,000.00	0.373% variable interest, 20 years, interest only for first 10 years
Inkster, City of (2011/12)	3/19/2012	3,000,000.00	600,000.00	2,400,000.00	0.100% variable interest, 20 years, interest only for first 10 years
Highland Park, School District of the City of (2012/13 SER I)	8/16/2012	4,410,000.00	1,330,000.00	3,080,000.00	Lowered fixed interest rate to 1.25% on 9/16/2021, original rate was 2.35%, 30 years, may be paid back sooner due to tax intercept agreement
Muskegon Heights, School District of the City of	8/16/2012	Restructured 5/23/2018	0.00	0.00	2.45% fixed interest, 30 years, may be paid back sooner due to tax intercept agreement
Benton Harbor Area Schools	9/17/2012	Restructured 7/11/2016	0.00	0.00	1.80% fixed interest, 4 years, loan was restructured 7/11/2016
Highland Park, School District of the City of (2012/13 SER II)	1/18/2013	3,000,000.00	915,000.00	2,085,000.00	Lowered fixed interest rate to 1.25% on 9/16/2021, original rate was 2.30%, 30 years, may be paid back sooner due to tax intercept agreement
Muskegon Heights, School District of the City of	1/18/2013	Restructured 5/23/2018	0.00	0.00	2.35% fixed interest, 30 years, may be paid back sooner due to tax intercept agreement
Inkster, School District of the City of	6/6/2013	Restructured 5/25/2016	0.00	0.00	2.75% fixed interest, 30 years, may be paid back sooner due to tax intercept agreement, loan was restructured 5/25/2016
Buena Vista School District	7/10/2013	2,016,110.00	2,016,110.00	0.00	2.60% fixed interest, 3 years, may be paid back sooner due to tax intercept agreement
Benton Harbor Area Schools	12/12/2013	Restructured 7/11/2016	0.00	0.00	2.65% fixed interest, 5 years, loan was restructured 7/11/2016
Benton Harbor, City of (2013/14)	2/4/2014	2,300,000.00	1,400,000.00	900,000.00	Lowered fixed interest rate to 1.20% on 9/16/2021, original rates was 2.80%, 15 years
Muskegon Heights, School District of the City of	4/28/2014	Restructured 5/23/2018	0.00	0.00	3.45% fixed interest, 30 years, interest only for first 10 years, may be paid back sooner due to tax intercept agreement
Pontiac, School District of the City of	5/5/2014	Restructured 4/20/2016	0.00	0.00	2.75% fixed interest, 20 years, interest only for first two years, loan was restructured 4/20/2016

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			Payments	Loan Balance	
			As of 12/31/2023	As of 12/31/2023	
Hamtramck, City of (2013/14)	9/23/2014	2,070,027.29	1,842,820.83	227,206.46	Lowered fixed interest rate to 1.20% on 9/16/2021, original rate was 2.30%, 10 years
Allen Park, City of (2013/14)	9/23/2014	2,600,000.00	2,315,000.00	285,000.00	Lowered fixed interest rate to 1.20% on 9/16/2021, original rate was 2.30%, 10 years
Highland Park, City of (2013/14 SER I)	9/25/2014	3,000,000.00	1,925,000.00	1,075,000.00	Lowered fixed interest rate to 1.20% on 9/16/2021, original rate was 2.45%, 25 years
Flint, City of (2014/15)	4/29/2015	7,000,000.00	3,455,000.00	3,545,000.00	2.09% fixed interest, 15 years
Benton Harbor Area Schools	7/22/2015	Restructured 7/11/2016	0.00	0.00	2.35% fixed interest, 5 years, interest only for first two years, loan was restructured 7/11/2016
Pontiac, School District of the City of	7/22/2015	Restructured 4/9/2018	0.00	0.00	2.70% fixed interest, 20 years, interest only for first five years
Pontiac, School District of the City of	4/20/2016	Restructured 4/9/2018	0.00	0.00	2.75% fixed interest, 20 years, interest only for first five years, restructured loan dated 5/5/2014, \$10,000,000.00 original loan amount - \$0.00 principal payments = \$10,000,000.00 loan balance at 4/20/2016
Benton Harbor Area Schools	5/18/2016	Restructured 10/22/2019	0.00	0.00	1.75% fixed interest, 15 years, interest only for first five years
Inkster, School District of the City of	5/25/2016	12,474,336.65	12,474,336.65	0.00	Paid in full on 5/2/2022. Lowered fixed interest rate to 1.30% on 9/16/2021, original rate was 2.75%, 27 years, interest only for first two years, may be paid back sooner due to tax intercept agreement, restructured loan dated 6/6/2013, \$12,474,336.65 original loan amount - \$597,336.65 principal payments = \$11,877,000.00 loan balance at 5/25/2016
Benton Harbor Area Schools	7/11/2016	Restructured 10/22/2019	0.00	0.00	1.80% fixed interest, 10 years, interest only for first three years, restructured loan dated 9/17/2012, \$2,000,000.00 original loan amount - \$1,485,000.00 principal payments = \$515,000 loan balance at 7/11/2016

Twp/City/Vil/Cty/School	Date of Loan	Original Loan Amount	Total Principal		Loan Term
			Payments	Loan Balance	
			As of 12/31/2023	As of 12/31/2023	
Benton Harbor Area Schools	7/11/2016	Restructured 10/22/2019	0.00	0.00	2.65% fixed interest, 10 years, interest only for first three years, restructured loan dated 12/12/2013, \$2,000,000.00 original loan amount - \$770,000.00 principal payments = \$1,230,000.00 loan balance at 7/11/2016
Benton Harbor Area Schools	7/11/2016	Restructured 10/22/2019	0.00	0.00	2.35% fixed interest, 10 years, interest only for first three years, restructured loan dated 7/22/2015, \$1,400,000.00 original loan amount - \$0.00 principal payments = \$1,400,000.00 loan balance at 7/11/2016.
Benton Harbor Area Schools	7/11/2016	Restructured 10/22/2019	0.00	0.00	1.85% fixed interest, 15 years, interest only for first five years
Detroit, School District of the City of (2016/17)	7/22/2016	150,000,000.00	53,098,000.00	96,902,000.00	Lowered fixed interest rate to 1.20% on 9/16/2021, original rate was 1.31%, 10 years, interest only for first six years
Pontiac, School District of the City of	4/9/2018	Restructured 9/28/2021	0.00	0.00	2.75% fixed interest, 30 years, interest only for first seven years. Restructured loan dated 5/5/2014, \$10,000,000.00 original loan amount - \$0.00 principal payments = \$10,000,000.00 loan balance at 4/20/2016. Restructured second loan dated 4/20/2016, \$10,000,000.00 original loan amount - \$0.00 principal payments = \$10,000,000.00 loan balance at 4/9/2018.
Pontiac, School District of the City of	4/9/2018	Restructured 9/28/2021	0.00	0.00	2.70% fixed interest, 30 years, interest only for first five years, restructured loan dated 7/22/2015, \$10,000,000.00 original loan amount - \$0.00 principal payments = \$10,000,000.00 loan balance at 4/9/2018
Muskegon Heights, School District of the City of (2012/13 SER I)	5/23/2018	7,650,000.00	1,526,000.00	6,124,000.00	Lowered fixed interest rate to 1.30% on 9/16/2021, original rate was 2.45%, 30 years, may be paid back sooner due to tax intercept agreement, restructured loan dated 8/16/2012, \$7,650,000.00 original loan amount - \$660,000.00 principal payments = \$6,990,000.00 loan balance at 5/23/2018
Muskegon Heights, School District of the City of (2012/13 SER II)	5/23/2018	3,500,000.00	360,000.00	3,140,000.00	Lowered fixed interest rate to 1.30% on 9/16/2021, original rate was 2.35%, 30 years, may be paid back sooner due to tax intercept agreement, restructured loan dated 1/18/2013, \$3,500,000.00 original loan amount - \$335,000.00 principal payments = \$3,165,000.00 loan balance at 5/23/2018

Twp/City/Vil/Cty/School	Date of Loan	Original Loan Amount	Total Principal		Loan Term
			Payments	Loan Balance	
			As of 12/31/2023	As of 12/31/2023	
Muskegon Heights, School District of the City of (2013/14 SER I)	5/23/2018	1,400,000.00	275,000.00	1,125,000.00	Lowered fixed interest rate to 1.25% on 9/16/2021, original rate was 3.45%, 30 years, interest only for first five years, may be paid back sooner due to tax intercept agreement, restructured loan dated 4/28/2014, \$1,400,000.00 original loan amount - \$0.00 principal payments = \$1,400,000.00 loan balance at 5/23/2018
Muskegon Heights, School District of the City of (2017/18 SER I)	5/23/2018	2,449,000.00	2,000.00	2,447,000.00	Lowered fixed interest rate to 1.70% on 9/16/2021, original rate was 2.70%, 30 years, interest only for first four years, may be paid back sooner due to tax intercept agreement
Benton Harbor Area Schools (2012/13 SER I)	10/22/2019	2,000,000.00	1,485,000.00	515,000.00	Lowered fixed interest rate to 1.20% on 9/16/2021, original rate was 1.80%, 21 years, interest only for first nine years, restructured loan dated 7/11/2016 which had previously restructured original loan dated 9/17/2012, \$2,000,000.00 original loan amount - \$1,485,000.00 principal payments = \$515,000 loan balance at 10/22/2019
Benton Harbor Area Schools (2013/14 SER I)	10/22/2019	2,000,000.00	770,000.00	1,230,000.00	Lowered fixed interest rate to 1.40% on 9/16/2021, original rate was 2.65%, 30 years, interest only for first nine years, restructured loan dated 7/11/2016 which had previously restructured original loan dated 12/12/2013, \$2,000,000.00 original loan amount - \$770,000.00 principal payments = \$1,230,000.00 loan balance at 10/22/2019
Benton Harbor Area Schools (2014/15 SER I)	10/22/2019	1,400,000.00	100,000.00	1,300,000.00	Lowered fixed interest rate to 1.25% on 9/16/2021, original rate was 2.35%, 28 years, interest only for first four years, restructured loan dated 7/11/2016 which had previously restructured original loan dated 7/22/2015, \$1,400,000.00 original loan amount - \$0.00 principal payments = \$1,400,000.00 loan balance at 10/22/2019.
Benton Harbor Area Schools (2015/16 SER I)	10/22/2019	3,300,000.00	220,000.00	3,080,000.00	Lowered fixed interest rate to 1.40% on 9/16/2021, original rate was 1.75%, 29 years, interest only for first two years, restructured loan dated 5/18/2016, \$3,300,000.00 original loan amount - \$0.00 principal payments = \$3,300,000.00 loan balance at 10/22/2019
Benton Harbor Area Schools (2016/17 SER I)	10/22/2019	4,400,000.00	580,000.10	3,819,999.90	Lowered fixed interest rate to 1.40% on 9/16/2021, original rate was 1.85%, 29 years, restructured loan dated 7/11/2016, \$4,400,000 original loan amount - \$0.00 principal payments = \$4,400,000 loan balance at 10/22/2019

Twp/City/Vil/Cty/School	Date of Loan	Original Loan Amount	Total Principal		Loan Term
			Payments As of 12/31/2023	Loan Balance As of 12/31/2023	
Pontiac, School District of the City of (2013/14 SER I)	9/28/2021	10,000,000.00	575,000.00	9,425,000.00	Lowered fixed interest rate to 1.40% on 9/16/2021, original rate was 2.75%, 30 years, interest only for first seven years. Restructured loan dated 5/5/2014, \$10,000,000.00 original loan amount - \$0.00 principal payments = \$10,000,000.00 loan balance at 4/20/2016. Restructured second loan dated 4/20/2016, \$10,000,000.00 original loan amount - \$0.00 principal payments = \$10,000,000.00 loan balance at 4/9/2018. Restructured third loan dated 4/9/2018 and lowered interest rate to 1.40%, \$10,000,000.00 original loan amount - \$205,000.00 principal payments = \$9,795,000.00 loan balance at 9/28/2021
Pontiac, School District of the City of (2014/15 SER I)	9/28/2021	10,000,000.00	1,190,000.00	8,810,000.00	Lowered fixed interest rate to 1.40% on 9/16/2021, original rate was 2.70%, 30 years, interest only for first five years, restructured loan dated 7/22/2015, \$10,000,000.00 original loan amount - \$0.00 principal payments = \$10,000,000.00 loan balance at 4/9/2018. Restructured second loan dated 4/9/2018 and lowered interest rate to 1.40%, \$10,000,000.00 original loan amount - \$800,000.00 principal payments = \$9,200,000.00 loan balance at 9/28/2021



Municipalities	Original Loan Amount	Capitalized Interest	Orig Ln Amt + Cap Int	Total Principal Payments	Loan Balance As of 12/31/2023	Loans
Allen Park, City of	2,600,000.00	0.00	2,600,000.00	2,315,000.00	285,000.00	1 loan, 1 outstanding
Benton Harbor, City of	4,740,000.00	0.00	4,740,000.00	3,840,000.00	900,000.00	7 loans, 1 outstanding
Ecorse, City of	6,000,000.00	0.00	6,000,000.00	3,500,000.00	2,500,000.00	3 loans, 2 outstanding
Flint, City of	7,000,000.00	0.00	7,000,000.00	3,455,000.00	3,545,000.00	1 loan, 1 outstanding
Inkster, City of	3,000,000.00	0.00	3,000,000.00	600,000.00	2,400,000.00	1 loan, 1 outstanding
Hamtramck, City of	7,020,027.29	0.00	7,020,027.29	6,792,820.83	227,206.46	7 loans, 1 outstanding
Highland Park, City of	11,865,000.00	0.00	11,865,000.00	9,390,000.00	2,475,000.00	9 loans, 3 outstanding
Merrill, Village of	300,000.00	0.00	300,000.00	300,000.00	0.00	1 loan, 0 outstanding
River Rouge, City of	980,985.93	0.00	980,985.93	980,985.93	0.00	3 loans, 0 outstanding
Wayne, County of	148,698,735.52	14,902,443.30	163,601,178.82	110,508,057.04	53,093,121.78	5 loans, 1 outstanding
<b>Total Municipalities</b>	<b>192,204,748.74</b>	<b>14,902,443.30</b>	<b>207,107,192.04</b>	<b>141,681,863.80</b>	<b>65,425,328.24</b>	<b>10 municipalities have received 38 loans, 8 municipalities have 11 outstanding loans</b>

School Districts	Original Loan Amount	Capitalized Interest	Orig Ln Amt + Cap Int	Total Principal Payments	Loan Balance As of 12/31/2023	Loans
* Benton Harbor Area Schools	13,100,000.00	0.00	13,100,000.00	3,155,000.10	9,944,999.90	5 loans, 5 outstanding
Buena Vista School District	2,016,110.00	0.00	2,016,110.00	2,016,110.00	0.00	1 loan, 0 outstanding
Detroit, School District of the City of	150,000,000.00	0.00	150,000,000.00	53,098,000.00	96,902,000.00	1 loan, 1 outstanding
Highland Park, School District of the City of	7,410,000.00	0.00	7,410,000.00	2,245,000.00	5,165,000.00	2 loans, 2 outstanding
Inkster, School District of the City of	12,474,336.65	0.00	12,474,336.65	12,474,336.65	0.00	1 loan, 0 outstanding
* Muskegon Heights, School District of the City of	14,999,000.00	0.00	14,999,000.00	2,163,000.00	12,836,000.00	4 loans, 4 outstanding
* Pontiac, School District of the City of	20,000,000.00	0.00	20,000,000.00	1,765,000.00	18,235,000.00	2 loans, 2 outstanding
<b>Total School Districts</b>	<b>219,999,446.65</b>	<b>0.00</b>	<b>219,999,446.65</b>	<b>76,916,446.75</b>	<b>143,082,999.90</b>	<b>7 school districts have received 16 loans, 5 schools districts have 14 outstanding loans</b>

\* Supplemental appropriations in Public Act 321 of 2023, Section 703(1)(a), (b), and (d) to completely pay off these loans will occur in 2024 and are not reflected in these loan balances as of December 31, 2023.

	Original Loan Amount	Capitalized Interest	Orig Ln Amt + Cap Int	Total Principal Payments	Loan Balance As of 12/31/2023	Loans
<b>Total Municipalities and School Districts</b>	<b>412,204,195.39</b>	<b>14,902,443.30</b>	<b>427,106,638.69</b>	<b>218,598,310.55</b>	<b>208,508,328.14</b>	<b>17 municipalities/school districts have received 54 loans, 13 municipalities/school districts have 25 outstanding loans</b>