

Emergency Municipal Loan Act, Public Act 243 of 1980
Section 9 - Annual Report to Governor and Legislature
As of 12/31/2021

Twp/City/Vil/Cty/School	Date of Loan	Original Loan Amount	Total Principal		Loan Term
			Payments As of 12/31/2021	Loan Balance As of 12/31/2021	
Benton Harbor, City of	4/22/1981	372,000.00	372,000.00	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	9.968% fixed interest, 20 years, interest only for first 10 years, interest rate renegotiated 4/30/1986 to variable rate
Hamtramck, City of	3/13/1984	1,000,000.00	1,000,000.00	-	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	-	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	-	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	-	10.296% fixed interest, 20 years, interest only for first 10 years, interest rate renegotiated 4/30/1986 to variable rate

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Benton Harbor, City of	7/1/1985	320,000.00	320,000.00	-	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	-	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	-	8.104% variable interest, 20 years, interest only for first 10 years
Merrill, Village of	12/17/1987	300,000.00	300,000.00	-	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	-	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	-	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	-	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	-	8.44% variable interest, 20 years, interest only for first 10 years
River Rouge, City of	6/19/1990	408,185.36	408,185.36	-	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	-	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	-	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).

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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 12/31/2021.
Highland Park, City of	5/19/2003	1,000,000.00	900,000.00	100,000.00	1.724% variable interest, 20 years, interest only for first 10 years
Highland Park, City of	9/19/2006	1,000,000.00	600,000.00	400,000.00	4.135% variable interest, 20 years, interest only for first 10 years
Highland Park, City of	4/28/2008	3,000,000.00	1,200,000.00	1,800,000.00	4.692% variable interest, 20 years, interest only for first 10 years
Ecorse, City of	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
Ecorse, City of	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	3/19/2012	3,000,000.00	-	3,000,000.00	0.100% variable interest, 20 years, interest only for first 10 years
Highland Park, School District of the City of	8/16/2012	4,410,000.00	1,060,000.00	3,350,000.00	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	-	-	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	-	-	1.80% fixed interest, 4 years, loan was restructured 7/11/2016
Highland Park, School District of the City of	1/18/2013	3,000,000.00	730,000.00	2,270,000.00	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

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Muskegon Heights, School District of the City of	1/18/2013	Restructured 5/23/2018	-	-	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	-	-	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	-	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	-	-	2.65% fixed interest, 5 years, loan was restructured 7/11/2016
Benton Harbor, City of	2/4/2014	2,300,000.00	1,090,000.00	1,210,000.00	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	-	-	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	-	-	2.75% fixed interest, 20 years, interest only for first two years, loan was restructured 4/20/2016
Hamtramck, City of	9/23/2014	2,070,027.29	1,403,603.99	666,423.30	Lowered fixed interest rate to 1.20% on 9/16/2021, original rate was 2.30%, 10 years
Allen Park, City of	9/23/2014	2,600,000.00	1,765,000.00	835,000.00	Lowered fixed interest rate to 1.20% on 9/16/2021, original rate was 2.30%, 10 years
Highland Park, City of	9/25/2014	3,000,000.00	1,700,000.00	1,300,000.00	Lowered fixed interest rate to 1.20% on 9/16/2021, original rate was 2.45%, 25 years
Flint, City of	4/29/2015	7,000,000.00	2,535,000.00	4,465,000.00	2.09% fixed interest, 15 years
Benton Harbor Area Schools	7/22/2015	Restructured 7/11/2016	-	-	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	-	-	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	-	-	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	-	-	1.75% fixed interest, 15 years, interest only for first five years

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Inkster, School District of the City of	5/25/2016	12,474,336.65	7,205,336.65	5,269,000.00	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	-	-	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
Benton Harbor Area Schools	7/11/2016	Restructured 10/22/2019	-	-	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	-	-	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	-	-	1.85% fixed interest, 15 years, interest only for first five years
Detroit, School District of the City of	7/22/2016	150,000,000.00	-	150,000,000.00	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	-	-	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	-	-	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	5/23/2018	7,650,000.00	1,150,000.00	6,500,000.00	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

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Muskegon Heights, School District of the City of	5/23/2018	3,500,000.00	350,000.00	3,150,000.00	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
Muskegon Heights, School District of the City of	5/23/2018	1,400,000.00	155,000.00	1,245,000.00	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	5/23/2018	2,449,000.00	-	2,449,000.00	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	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	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	10/22/2019	1,400,000.00	-	1,400,000.00	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	10/22/2019	3,300,000.00	20,000.00	3,280,000.00	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	10/22/2019	4,400,000.00	140,000.10	4,259,999.90	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

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Pontiac, School District of the City of	9/28/2021	10,000,000.00	205,000.00	9,795,000.00	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	9/28/2021	10,000,000.00	800,000.00	9,200,000.00	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

	Original Loan Amount	Capitalized Interest	Orig Ln Amt + Cap Int	Total Principal Payments	Loan Balance	
Municipalities	192,204,748.74	14,902,443.30	207,107,192.04	137,737,646.96	69,369,545.08	10 municipalities have received 38 loans, 8 municipalities have 12 outstanding loans
School Districts	219,999,446.65	0.00	219,999,446.65	16,086,446.75	203,912,999.90	7 school districts have received 16 loans, 6 schools districts have 15 outstanding loans
Totals	412,204,195.39	14,902,443.30	427,106,638.69	153,824,093.71	273,282,544.98	17 municipalities/school districts have received 54 loans, 14 municipalities/school districts have 27 outstanding loans