



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

The School Bond Qualification and Loan Program's new cost per square foot parameters, effective for preliminary qualification applications submitted after June 30, 2023 for new construction are as follows:

1. \$272 per square foot for school districts located in out-state Michigan. The rate is derived from the average RS Means historical cost indexes for five major Michigan cities.
2. \$288 per square foot for school districts located in the Detroit-Warren-Flint Combined Statistical Area (CSA), which includes the following counties: Washtenaw, Lapeer, Livingston, Macomb, Oakland, St. Clair, Wayne, Genesee and Monroe. This rate is based on the RS Means historical cost index for Detroit.

Applications that contain new construction projects where the cost per square foot exceeds these parameters require additional explanation. Explanation should identify the specific building project and provide details of the special circumstances of that project that caused the variance. Discussion of the higher costs will take place during the preliminary qualification application review.