



STATE OF MICHIGAN  
DEPARTMENT OF TREASURY

RICK SNYDER  
GOVERNOR

R. KEVIN CLINTON  
STATE TREASURER

**DATE:** January 2, 2015

**TO:** Paul Connors, Departmental Specialist, Legislative Affairs Division  
Cindy Peruchiatti, Administrator, Budget Division

**FROM:** Harlan Goodrich, Manager, Local Audit and Finance Division *HG*

**SUBJECT:** Annual Report to Governor and Legislature  
Emergency Municipal Loan Act, Public Act 243 of 1980, Section 9

The Annual Report of Emergency Loans, under the Emergency Municipal Loan Act, is attached for you to forward to the Governor and Legislature.

Cc: Wayne Workman, Deputy State Treasurer, Local Government Services  
Ed Koryzno, Bureau Director, Local Government Services  
Suzanne Schafer, Administrator, Local Audit and Finance Division

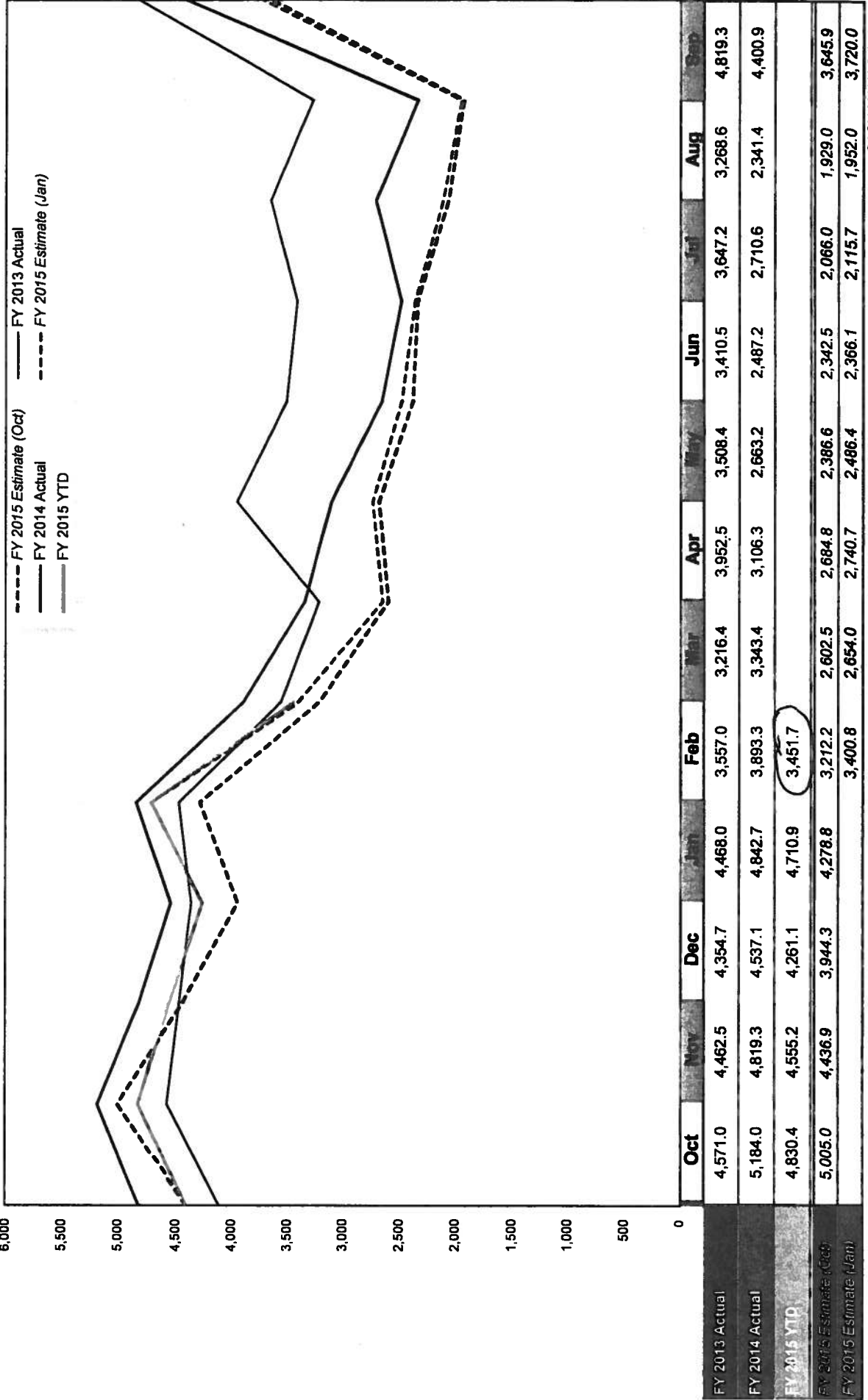
Emergency Municipal Loan Act, Public Act 243 of 1980  
 Section 9 - Annual Report to Governor and Legislature  
 As of 12/31/2014

Total Authorized Under  
 Sec. 3(1)(a) & (b)  
 For Fiscal Years 2012-2018  
 Twp/City/Vil/Cty School  
 35,000,000.00 50,000,000.00

Twp/City/Vil/Cty/School	Date of Loan	Loan Amount	Loan Term	Not Applicable Fiscal Years 2000-2011
Wayne, County of	12/22/1999	159,892,388.14	5.532% variable interest for first 10 years, 0.000% fixed interest for next 30 years, total years based on formula resulting PA 264 of 1987 Sec. 5(b). Interest only for first 10 years	
Highland Park, City of	5/19/2003	1,000,000.00	1.724% variable interest, 20 years, interest only for first 10 years	
Highland Park, City of	9/19/2006	1,000,000.00	4.135% variable interest, 20 years, interest only for first 10 years	
Highland Park, City of	4/8/2008	3,000,000.00	4.692% variable interest, 20 years, interest only for first 10 years	
Ecorse, City of	2/19/2010	3,000,000.00	0.373% variable interest, 20 years, interest only for first 10 years	
Ecorse, City of	12/15/2010	2,000,000.00	0.373% variable interest, 20 years, interest only for first 10 years	
Instanter, City of	3/19/2012	3,000,000.00	0.100% variable interest, 20 years, interest only for first 10 years	3,000,000.00
Highland Park, School District of the City of	8/16/2012	4,410,000.00	2.35% fixed interest, 30 years, may be paid back sooner due to tax intercept agreement	4,410,000.00
Muskegon Heights, School District of the City of	8/16/2012	7,650,000.00	2.45% fixed interest, 30 years, may be paid back sooner due to tax intercept agreement	7,650,000.00
Benton Harbor Area Schools	9/17/2012	2,000,000.00	1.80% fixed interest, 4 years	2,000,000.00
Highland Park, School District of the City of	1/18/2013	3,000,000.00	2.30% fixed interest, 30 years, may be paid back sooner due to tax intercept agreement	3,000,000.00
Muskegon Heights, School District of the City of	1/18/2013	3,500,000.00	2.35% fixed interest, 30 years, may be paid back sooner due to tax intercept agreement	3,500,000.00
Instanter, School District of the City of	6/6/2013	12,474,336.65	2.75% fixed interest, 30 years, may be paid back sooner due to tax intercept agreement	12,474,336.65
Buena Vista School District	7/10/2013	2,016,110.00	2.60% fixed interest, 3 years, may be paid back sooner due to tax intercept agreement	2,016,110.00
Benton Harbor Area Schools	12/12/2013	2,000,000.00	2.65% fixed interest, 5 years	2,000,000.00
Benton Harbor, City of	2/4/2014	2,300,000.00	2.80% fixed interest, 15 years	2,300,000.00
Muskegon Heights, School District of the City of	4/28/2014	1,400,000.00	3.45% fixed interest, 30 years, interest only for first 10 years, may be paid back sooner due to tax intercept agreement	1,400,000.00
Pontiac, School District of the City of	5/5/2014	10,000,000.00	2.75% fixed interest, 30 years, interest only for first 2 years	10,000,000.00
Hamtramck, City of	9/23/2014	2,070,027.29	2.30% fixed interest, 10 years	2,070,027.29
Allen Park, City of	9/23/2014	2,600,000.00	2.30% fixed interest, 10 years	2,600,000.00
Highland Park, City of	9/25/2014	3,000,000.00	2.45% fixed interest, 25 years	3,000,000.00

Balance remaining through 9/30/2018 22,029,972.71 1,549,553.35

**State of Michigan**  
**FY2013 - FY2014 - FY2015**  
**Projected Manageable Common Cash\* Month End Balance as of March 9, 2015**  
 (Dollars in Millions)



\* The cash on hand and available to the State Treasurer to transfer among the various funds of the State in a manner as to best manage the available cash, maximize short-term investments, and to ensure that State obligations are paid when due. Retirement and Bond Funds may not be used to offset negative balances in other funds. As presented, month end balances are net of warrants outstanding.

CASH MANAGEMENT  
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