



Voted Bonds Vs. Sinking Funds and Capital Financing Alternatives

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Services available for school districts

- Capital improvement planning
- Bond issuance: voted, non-voted, energy conservation, refinancing
- Bond continuing disclosure
- State aid note issuance and cash flow
- Arbitrage/rebate calculations
- Investment advisory
- Inflation Reduction Act (“IRA”) assistance

Our Michigan presence



- 114 team members
- 11 partners
- Named "Metro Detroit Best and Brightest Company to Work For" for the 8th consecutive year
- Over 250 communities served with bond issuance in excess of \$5.2 billion completed



10th
largest accounting
firm in the U.S.



6,500+
team members



550
partners



2,000+
Certified Public
Accountants



\$1.3B
firm revenue in
fiscal year 2021



74+
office locations
across the U.S.



250+
Workplace and
culture awards



Summary of Inflation Reduction Act (“IRA”)

Eligible Project Examples

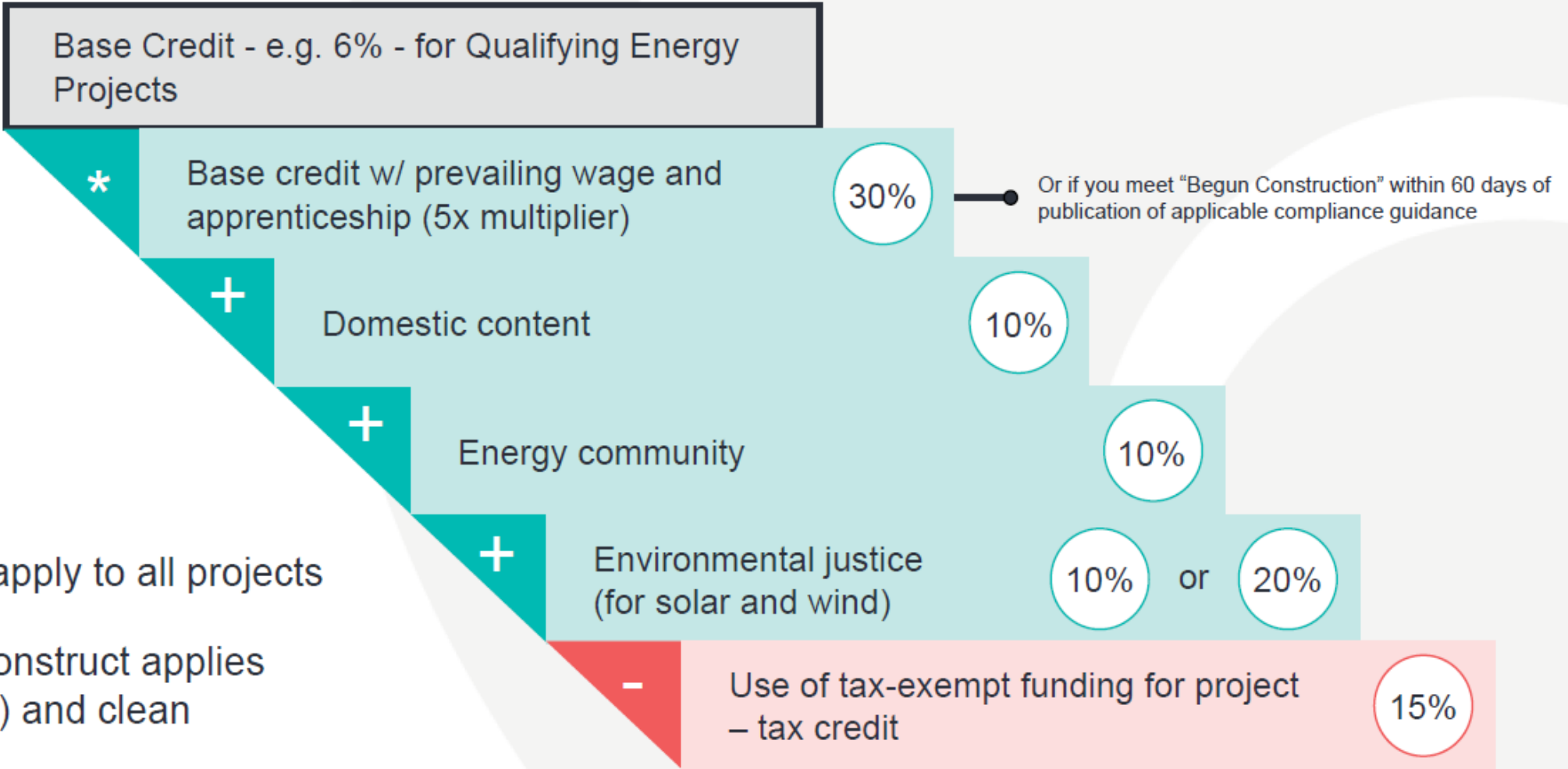
- Combined heat and power property
- Solar, wind and hydro
- Electric vehicles and charging stations
- Energy storage technology
- Waste energy recovery property
- Ground or ground water to thermal energy property

Construction Requirements

Improvements placed into service after January 1, 2023.

Direct Pay Tax Credits

“Base Credit” + “Bonus Criteria” is the overriding theme of the new credit regime



Not all credits apply to all projects

Same bonus construct applies to PTC (\$/kWh) and clean fuels (\$/gallon)



Capital Planning and Funding Purposes

Maintain Current Infrastructure

- Roofs, parking lots, HVAC, athletics, etc.
- Secure entrances
- Bus Purchases
- Technology infrastructure and devices
- Other

General Fund Assistance

- Reduce heating, cooling, and other utility costs
- Bus and technology purchases
- Other equipment and renovations
- Enrollment growth or stabilization

Make Your District Stand Out

- Community pride
- Curb appeal
- District unique features / educational opportunities
- Athletics, arts, band, other activities

Capital Funding Alternative Table

	Alternative	Election Required?	Bond Payments Funded from General Fund or Other Internal Source?	Bond Payments Funded from Energy Savings Resulting from the Project?	Dedicated Voter Approved Millage Rate?
Non-Voted Financings	Non-Voted "Regular"	No	Yes	No	No
	Energy Conservation Improvement	No	Possibly	Yes	No
	Installment Purchase Agreement ("IPA")	No	Yes	No	No
Voted Financings	Voted Bonds	Yes	No	No	Yes
Capital Millage	Sinking Fund	Yes	No	No	Yes



Non-Voted Bond Issue “Regular”

- Overview:** School district submits capital improvement project list to bond counsel for review. Board of Education adopts a bond authorizing resolution. Bond sale, bond closing, funds deposited into school district capital improvement account.
- Timing:** Shorter time period needed for completion. Can be as fast as 3 – 4 months.
- Bond Repayment Sources:** General fund, identified energy savings, sinking fund collections, other.
- Constraints:** Subject to non-voted debt limit of 5% of State Equalized Value (“SEV”).
- Advantages:** No election required. Shorter financing period so funds can be received faster.
- Disadvantages:** Subject to non-voted debt limit of 5% of SEV. Bond issue must be repaid from existing sources as noted above. A dedicated bond millage rate is not allowed for bond repayment since an election did not occur.

Non-Voted Energy Conservation Improvement Bond Issue

- Overview:** School district submits capital improvement project list to bond counsel for review. Board of Education adopts a bond authorizing resolution. Bond sale, bond closing, funds deposited into school district capital improvement account.
- Timing:** Shorter time period needed for completion. Can be as fast as 3 – 4 months.
- Bond Repayment Sources:** General fund, identified energy savings, sinking fund collections, other.
- Constraints:** Proposed improvements must be allowable per Public Acts for Energy Conservation Improvement Bond issues.
- Advantages:** **Not** subject to non-voted debt limit of 5% of State Equalized Value (“SEV”). No election required. Shorter financing period so funds can be received faster.
- Disadvantages:** Bond issue must be repaid from existing sources as noted above. A dedicated bond millage rate for bond repayment is not allowed since an election did not occur. Improvements must be allowable per Energy Conservation Improvement Bonds Public Acts.



Non-Voted Energy Conservation Improvement Bond Issue Structure Illustration

Year	Estimated Annual Energy Savings	Bond Payments			Difference
		Principal	Interest	Total	
1	\$125,000		\$97,000	\$97,000	\$28,000
2	250,000	\$135,000	97,000	232,000	18,000
3	250,000	140,000	91,600	231,600	18,400
4	250,000	145,000	86,000	231,000	19,000
5	250,000	150,000	80,200	230,200	19,800
6	250,000	155,000	74,200	229,200	20,800
7	250,000	160,000	68,000	228,000	22,000
8	250,000	165,000	61,600	226,600	23,400
9	250,000	175,000	55,000	230,000	20,000
10	250,000	180,000	48,000	228,000	22,000
11	250,000	190,000	40,800	230,800	19,200
12	250,000	195,000	33,200	228,200	21,800
13	250,000	205,000	25,400	230,400	19,600
14	250,000	210,000	17,200	227,200	22,800
15	250,000	220,000	8,800	228,800	21,200
Totals	\$3,625,000	\$2,425,000	\$884,000	\$3,309,000	\$316,000

Potential interest only in first year to match construction time period and not experiencing a full year of energy savings.

Principal payments in amortization schedule structured to match estimated annual energy savings.



Installment Purchase Agreement (“IPA”)

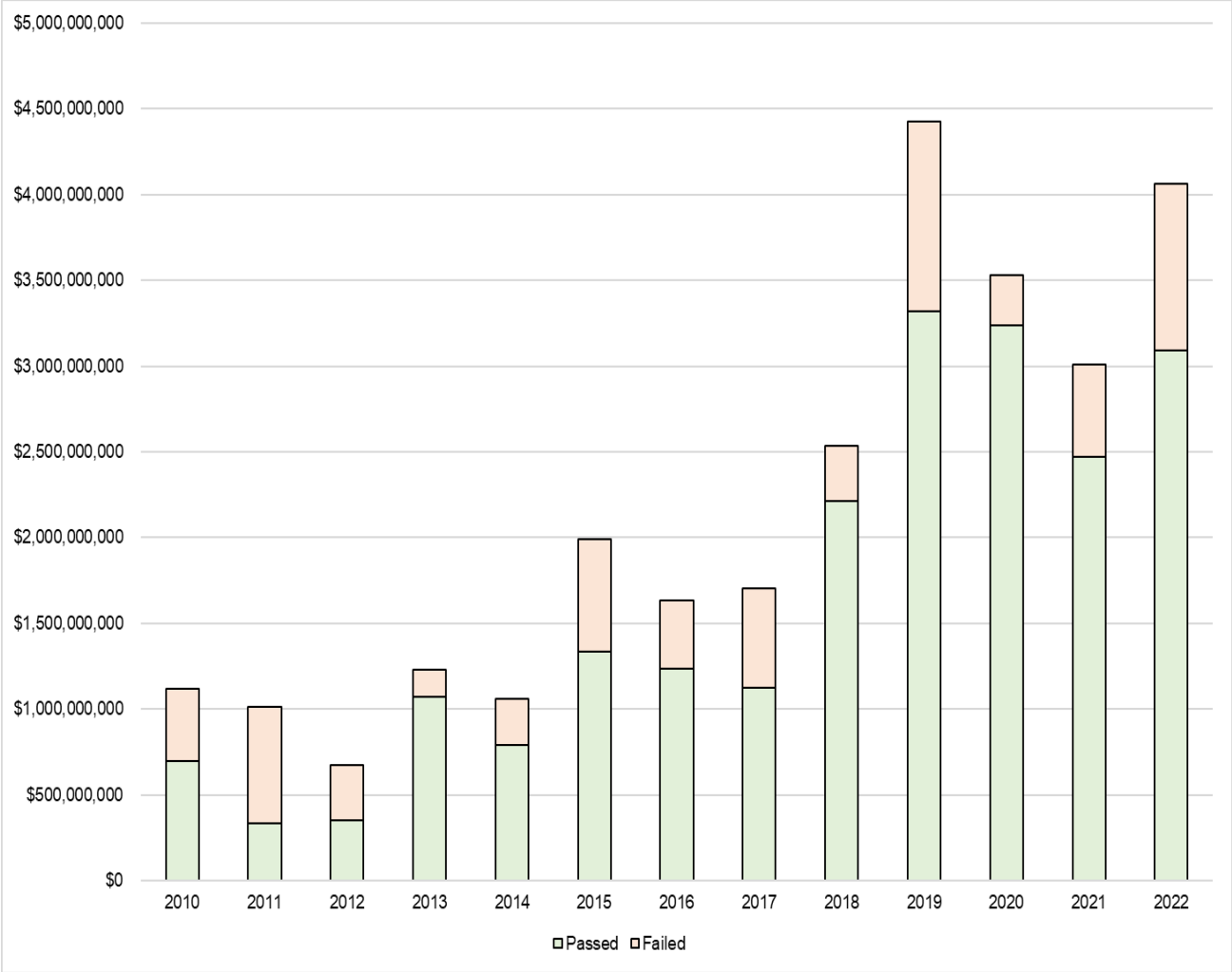
- Overview:** Agreement between school district, contractor, and financial institution. Can be used for capital and equipment purchases allowable within Public Acts. Used a lot of time for larger equipment purchases.
- Timing:** Shorter time period needed for completion. Can be as fast as 3 – 4 months.
- Bond Repayment Sources:** General fund or other internal source.
- Constraints:** Subject to limit debt limit of 1.25% of taxable value.
- Advantages:** No election required and shorter financing process.
- Disadvantages:** Typically repaid from the general fund. Subject to 1.25% of taxable value limiting the size of items that can be funded using this mechanism.

Voted Bond Issues

- Overview:** School district completes a capital improvement planning process, and a referendum is held for the community to vote on the proposed not to exceed bond amount and allowable uses of bond proceeds.
- Timing:** Longer planning period. Can be 1.50 – 2.00 years before the election date.
- Bond Repayment Sources:** Dedicated bond millage rate.
- Constraints:** Must complete a successful bond election. Allowable bond uses must be capital by nature and are subject to the ballot language approved by the community.
- Advantages:** Large amounts of capital funding dollars can be received. Long-term capital plans can be approved in one election. A dedicated bond millage rate funds the annual bond payments.
- Disadvantages:** Long planning period. Subject to successful bond election. Limited number of allowable election dates available each year.



Estimated Michigan School District Voted Bonds Data



Calendar Year	Passed	Failed	Total	Par Percentage	
				Passed	Failed
2010	\$698,275,000	\$420,120,000	\$1,118,395,000	62%	38%
2011	\$331,635,000	\$680,605,000	\$1,012,240,000	33%	67%
2012	\$350,065,000	\$321,510,000	\$671,575,000	52%	48%
2013	\$1,069,970,000	\$161,740,000	\$1,231,710,000	87%	13%
2014	\$791,805,000	\$266,250,000	\$1,058,055,000	75%	25%
2015	\$1,332,260,000	\$659,035,000	\$1,991,295,000	67%	33%
2016	\$1,236,845,000	\$395,720,000	\$1,632,565,000	76%	24%
2017	\$1,122,210,000	\$579,330,000	\$1,701,540,000	66%	34%
2018	\$2,212,710,000	\$319,220,000	\$2,531,930,000	87%	13%
2019	\$3,316,155,000	\$1,110,965,000	\$4,427,120,000	75%	25%
2020	\$3,234,540,000	\$297,760,000	\$3,532,300,000	92%	8%
2021	\$2,470,740,000	\$539,570,000	\$3,010,310,000	82%	18%
2022	\$3,092,840,000	\$970,286,000	\$4,063,126,000	76%	24%
Totals	\$21,260,050,000	\$6,722,111,000	\$27,982,161,000	76%	24%

May 2023 voted bonds total statewide ballot is estimated to be around \$2 billion.

Estimated per internal Baker Tilly database as of 3/3/23.



Voted Bonds Summary

Overview	Bond millage rate	Multiple bond series option	Allowable uses of bond proceeds	Non-allowable uses of bond proceeds
<ul style="list-style-type: none"> • The community approves a not-to-exceed maximum amount of bonds to be issued at a scheduled election. Bond proceeds may only be used for items contained in the ballot language. The following are key items the community approves: <ul style="list-style-type: none"> – Maximum par amount of bonds allowed – Allowable expenditures of the bond proceeds 	<ul style="list-style-type: none"> • If the bond proposal is approved, the school district will levy a bond millage rate to fund annual bond payments. The bond millage rate can increase or decrease each year based upon the annual change in taxable value and required bond payment. 	<ul style="list-style-type: none"> • The maximum amount of bonds approved in the election does not have to be issued immediately. The school district may choose to issue the bonds in series over periods of time. This option assists with long-term capital planning, bus and technology replacement programs, as well as increasing total capital funding available. 	<p>Expenditures must be capital improvement-related. Examples include school buildings, real estate purchases, instructional technology equipment, bus purchases and many other items.</p>	<p>General fund or operated-related expenditures are not allowable uses of bond proceeds. Examples include maintenance and salary and wages.</p>

School district voted bonds professional services team members

Municipal advisor

- Responsible for the financial plan and issuance of the voted bonds. Duties include:
 - Calculating the voted bonds financial plan alternatives
 - Calculating the estimated bond millage rate
 - Financial portion of SBQLP application (if applicable)
 - Bond sales process
 - Official statement preparation
 - Bond rating assistance
 - Bond sale calculations and closing assistance

Bond counsel

- Responsible for creating and reviewing the legal attributes of the voted bonds project. Duties include:
 - Reviewing legal parameters of the project
 - Reviewing SBQLP application (if qualified)
 - Preparing ballot language and election resolutions
 - Bond issuance process
 - Bond authorizing resolutions
 - Review/prepare official statement
 - Legal opinion and bond closing documents

Construction team

- Responsible for creating the construction plan of the voted bonds project. Duties include:
 - Facility and infrastructure studies
 - Facility design and configuration alternatives, including construction cost estimates
 - Construction parts of SBQLP application (if qualified)
 - Design, construction and implementation of improvements approved by the community
- Note: Construction team members can include architect, construction manager, owner's representative, technology consultant, and others.

School Bond Qualification and Loan Program (“SBQLP”).

Voted bonds process

• **Phase I**

- Financial and construction estimates

- Municipal advisor calculates preliminary financial alternatives estimating funding levels available along the corresponding bond millage rates
- Construction team begins work on facility study identifying critical infrastructure needs and cost estimates

Phase II

Evaluate alternatives and community input

- Construction team provides the facility study result and construction cost estimates
- Feedback and thoughts are gathered from Community Members, Board of Education, and School District Personnel
- Municipal advisor updates estimated financial alternatives

Phase III

Finalize voted bonds plan

- Board of Education decides final voted bonds plan based upon community feedback
- Construction team, bond counsel, and municipal advisor complete all necessary documentation for the SBQLP application (if qualified)

Phase IV

Communications and election

- Board of Education adopts resolution calling for the election
- School district provides voted bonds information to the community
- Election

***Planning ideally starts 1 ½ to 2 years prior to the election date.**

Illustration of Voted Bonds Capital Plan

	Bond Series			Total Election
	I	II	III	
Instructional technology	\$750,000	\$750,000	\$750,000	\$2,250,000
Bus purchases	500,000	500,000	500,000	1,500,000
High school			15,000,000	15,000,000
Middle school		10,000,000		10,000,000
Elementary school A	5,000,000			5,000,000
Elementary school B	5,000,000			5,000,000
Elementary school C	5,000,000			5,000,000
Total bond par amount	<u>\$16,250,000</u>	<u>\$11,250,000</u>	<u>\$16,250,000</u>	<u>\$43,750,000</u>
Plus estimated interest income [1]	<u>\$30,000</u>	<u>\$20,000</u>	<u>\$30,000</u>	<u>\$80,000</u>
Total estimated funding available	<u>\$16,280,000</u>	<u>\$11,270,000</u>	<u>\$16,280,000</u>	<u>\$43,830,000</u>

[1] Interest earned from bond proceeds can be used to fund additional capital improvements. Baker Tilly Investment Services assists school districts with this process.



Voted Bonds Allowable Election Dates and Key Action Items

<u>May</u>	<u>August</u>	<u>November</u>	<u>Action Items</u>
December / January	March / April	June / July	<u>Finalize plan.</u> Board of Education decides final bond vote plan. Professional team completes necessary items and prepares the draft SBQLP application.
December / January	March / April	June / July	<u>Treasury meeting.</u> Meeting or conference call with Michigan Department of Treasury ("Treasury") to review draft SBQLP application. Application must be submitted at least 3 days prior to the meeting.
January	April	July	<u>Board approves final SBQLP application.</u> Board of Education adopts resolution to approve submission of the final SBQLP application to Treasury.
February	May	August	<u>Treasury approves final SBQLP application.</u> (Allowed 30 days of review from time of submission)
February	May	August	<u>Board of Education calls for the Election.</u> Board of Education adopts resolution calling for the election.
February	May	August	<u>Election information submitted.</u> School district submits certified bond proposition to its Election Coordinator.
May	August	November	<u>Election day.</u> Election day is the first Tuesday after the first Monday of the month.

- Notes:
- March election date may be available in years of presidential primaries.
 - School Bond Qualification and Loan Program ("SBQLP") application items shown above only apply to voted bond issues utilizing that program.

Legislation pending to potentially switch from March to February.

School District Voted Bonds Long-Term Planning Objective:

“To provide periodic recurring capital funding without having to increase the millage rate to the community.”



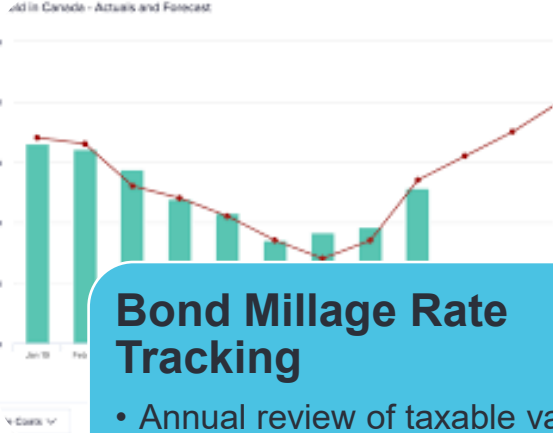
Facilities and Equipment Assessments

- What are our facility needs in the long-term?
- What improvements will make our district stand out?
- Are future bus and technology purchases needed?



Financial alternatives/millage analysis

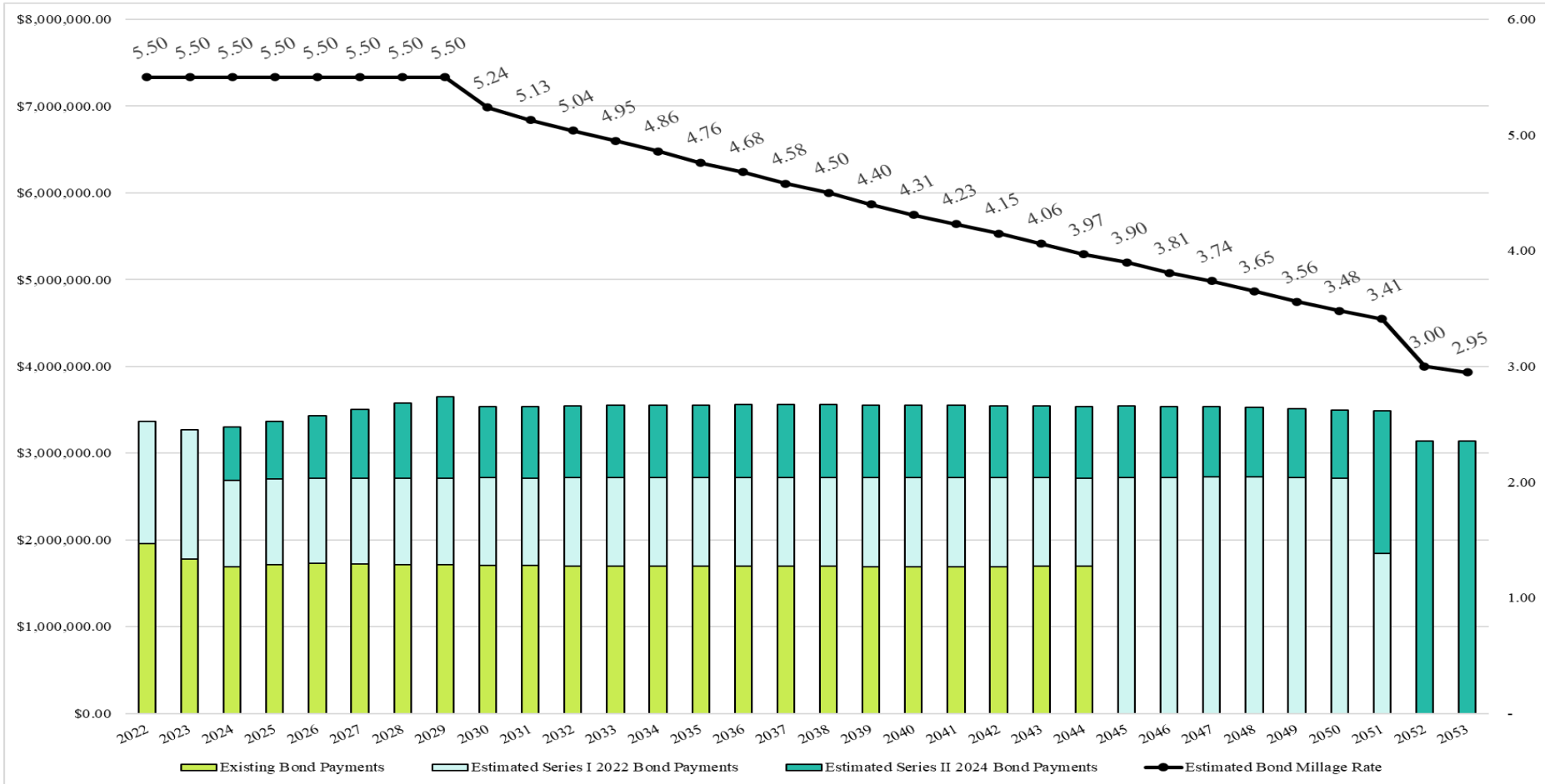
- What funding options are available at what millage rates?
- How do we use the bond series approach to assist us?



Bond Millage Rate Tracking

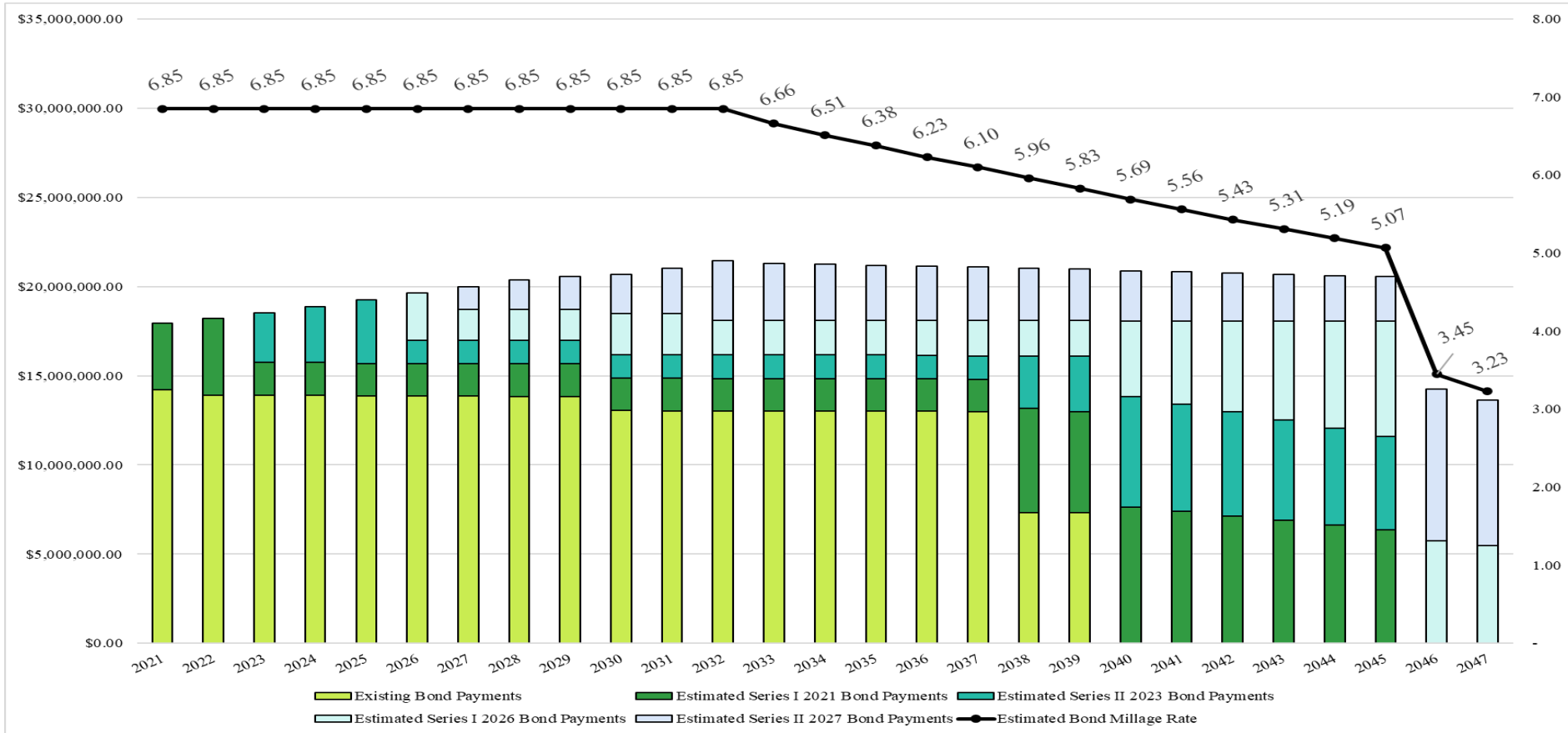
- Annual review of taxable value growth and outstanding bond payments.
- Tracking long-term bond millage rate
- Planning when next election is available.





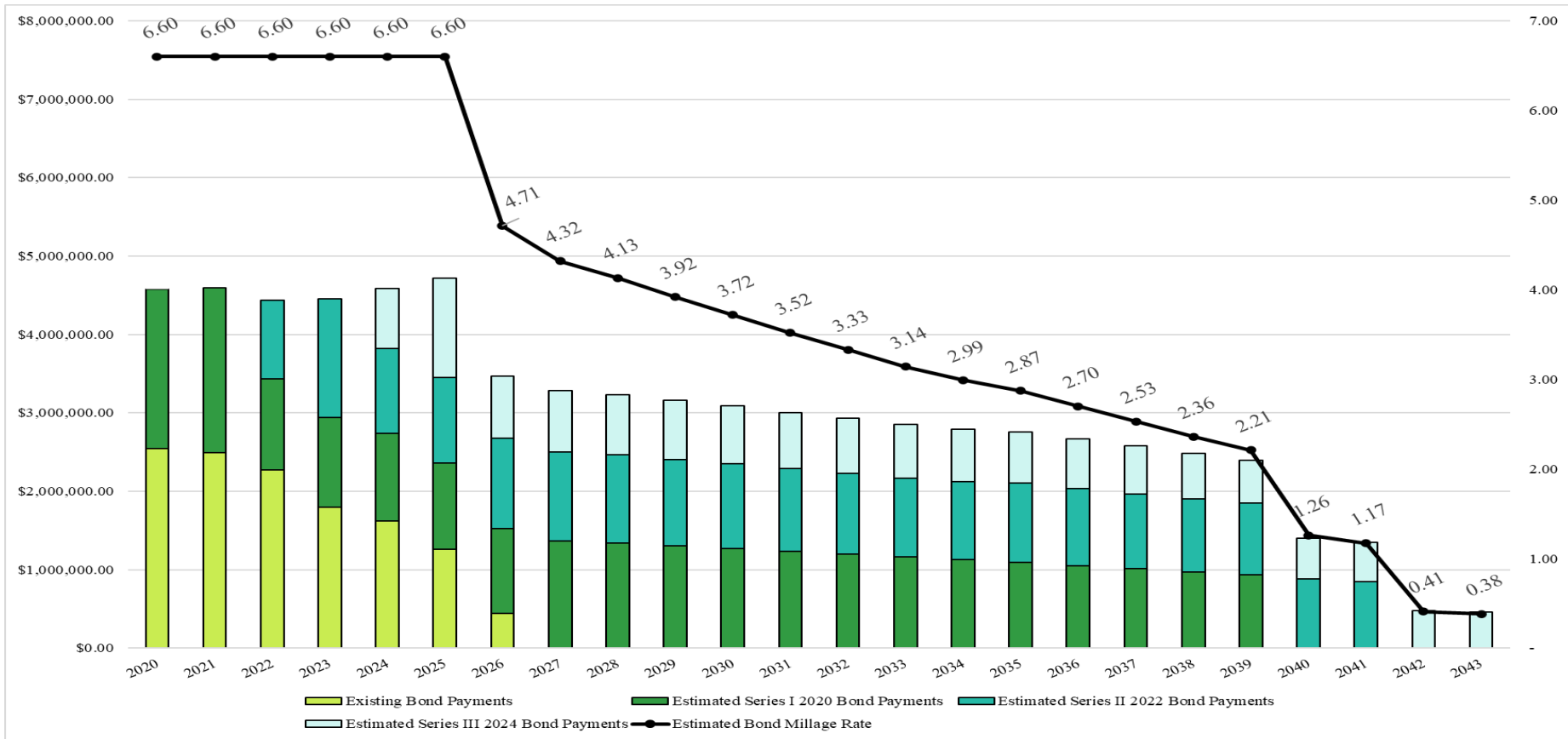
Comstock Public Schools May 2022 Bond Election

2022 Bond Series I	\$22,990,000
2024 Bond Series II	16,440,000
Total election	<u>\$39,430,000</u>



Portage Public Schools August 2021 Bond Election

2021 Bond Series I	\$50,000,000
2023 Bond Series II	38,965,000
2024 Bond Series III	43,380,000
2026 Bond Series IV	43,380,000
Total election	<u>\$175,725,000</u>



Vicksburg Community Schools May 2020 Bond Election

2020 Bond Series I	\$17,505,000
2022 Bond Series II	14,500,000
2024 Bond Series III	9,745,000
Total election	<u>\$41,750,000</u>

Sinking Funds

- Overview:** A referendum is held for the community to vote on the proposed not to exceed sinking fund millage rate, number of allowable years, and allowable uses of sinking fund collections.
- Timing:** Medium planning period. Not as in-depth planning process as voted bonds, but timing is subject to allowable election dates.
- Bond Repayment Sources:** It is possible to “borrow against” sinking fund collections. See following slides.
- Constraints:** Must complete a successful election. Allowable uses must be capital by nature and are subject to the ballot language approved by the community. No greater than 3.00 mills and no longer than 10 years. Bus purchases are **not** allowed. Millage is subject to Headlee roll back.
- Advantages:** Amounts of capital funding dollars are received annually. Dedicated sinking fund millage to pay for capital improvements. Avoids bond issuance costs and bond interest expense.
- Disadvantages:** Subject to successful election and allowable election dates. Smaller dollar amounts received over time limit the amount of capital improvements that can be completed. Bus purchases are **not** allowed. Millage is subject to Headlee roll back.



Sinking Funds Revenue Stream Illustration

Year	Taxable Value	Estimated Growth Percentage	Sinking Fund Millage Rate Alternatives		
			1.00	2.00	3.00
1	580,000,000		\$580,000	\$1,160,000	\$1,740,000
2	585,800,000	1.00%	585,800	1,171,600	1,757,400
3	591,658,000	1.00%	591,658	1,183,316	1,774,974
4	597,574,580	1.00%	597,575	1,195,149	1,792,724
5	603,550,326	1.00%	603,550	1,207,101	1,810,651
Totals			\$2,958,583	\$5,917,166	\$8,875,749



“Borrowing Against” Sinking Funds Revenue Stream Illustration – Non-Voted Bond Issue

Estimated Sinking Fund Collections and Bond Payments

Year	Taxable Value	Estimated Growth Percentage	Estimated Sinking Fund Collections 1.00 Mill	Non-Voted Bond Issue - 3.50%			Variance
				Principal	Interest	Total	
1	580,000,000		\$580,000	\$485,000	\$92,925	\$577,925	\$2,075
2	585,800,000	1.00%	585,800	505,000	75,950	580,950	4,850
3	591,658,000	1.00%	591,658	530,000	58,275	588,275	3,383
4	597,574,580	1.00%	597,575	555,000	39,725	594,725	2,850
5	603,550,326	1.00%	603,550	580,000	20,300	600,300	3,250
Totals			\$2,958,583	\$2,655,000	\$287,175	\$2,942,175	\$16,408

Comparison of Annual Capital Funding

Without Non-Voted Bond Issue	With Non-Voted Bond Issue	Difference
\$580,000	\$2,590,850	(\$2,010,850)
585,800	-	585,800
591,658	-	591,658
597,575	-	597,575
603,550	-	603,550
\$2,958,583	\$2,590,850	\$367,733

***In exchange for getting the money sooner, total capital funding to be received is reduced by interest expense and bond issuance costs.**

Bonds/collections variance	\$16,408
Interest expense	287,175
Underwriter's discount	26,550
Bond issuance costs	37,600
Total difference	\$367,733



Voted Bonds Vs. Sinking Fund Revenue Stream Analysis Illustration

Year Number	Taxable Value	Estimated Growth Percentage	Bond/Sinking Fund Millage Rate	Estimated Revenue Stream
1	500,000,000		3.00	\$1,500,000
2	510,000,000	2.00%	3.00	1,530,000
3	520,200,000	2.00%	3.00	1,560,600
4	530,604,000	2.00%	3.00	1,591,812
5	541,216,080	2.00%	3.00	1,623,648
6	552,040,402	2.00%	3.00	1,656,121
7	563,081,210	2.00%	3.00	1,689,244
8	574,342,834	2.00%	3.00	1,723,029
9	585,829,691	2.00%	3.00	1,757,489
10	597,546,285	2.00%	3.00	1,792,639
Totals				<u>\$16,424,582</u>



Voted Bonds Vs. Sinking Fund Revenue Stream Analysis Illustration – Sinking Fund

Year Number	Taxable Value	Estimated Growth Percentage	Sinking Fund Millage Rate	Estimated Revenue Stream
1	275,000,000		3.00	\$825,000
2	280,500,000	2.00%	3.00	841,500
3	286,110,000	2.00%	3.00	858,330
4	291,832,200	2.00%	3.00	875,497
5	297,668,844	2.00%	3.00	893,007
6	303,622,221	2.00%	3.00	910,867
7	309,694,665	2.00%	3.00	929,084
8	315,888,558	2.00%	3.00	947,666
9	322,206,329	2.00%	3.00	966,619
10	328,650,456	2.00%	3.00	985,951
Totals				<u>\$9,033,521</u>

Funding received annually to cover eligible capital improvements.

Avoids interest expense and bond issuance costs.

Funding will be received over 10 years limiting the size of capital improvement projects that can be completed.



Voted Bonds Vs. Sinking Fund Revenue Stream Analysis Illustration – Voted Bonds

Year Number	Revenue Stream
1	\$825,000
2	841,500
3	858,330
4	875,497
5	893,007
6	910,867
7	929,084
8	947,666
9	966,619
10	985,951
Totals	\$9,033,521

Voted Bonds - 4.00% Interest Rate				
	Principal	Interest	Total Annual Payment	Revenue Stream - Annual Payment Differential
	\$530,000	\$290,400	\$820,400	\$4,600
	570,000	269,200	839,200	2,300
	610,000	246,400	856,400	1,930
	650,000	222,000	872,000	3,497
	695,000	196,000	891,000	2,007
	740,000	168,200	908,200	2,667
	790,000	138,600	928,600	484
	840,000	107,000	947,000	666
	890,000	73,400	963,400	3,219
	945,000	37,800	982,800	3,151
Totals	\$7,260,000	\$1,749,000	\$9,009,000	\$24,521

Capital Funding
\$7,108,437
\$7,108,437

All funding is received immediately allowing for large capital improvement projects to be completed sooner.

Ability to generate interest earnings from bond proceeds.

Portion of the revenue stream not available for capital improvements due to interest expense and bond issuance costs.

Bond principal amount	\$7,260,000
Less underwriting allowance	(72,600)
Less bond issuance costs	(78,963)
	<u>\$7,108,437</u>
Deposit to construction fund	

Total revenue stream available	\$9,033,521
Less interest expense	(1,749,000)
Less bond issuance costs	(151,563)
Less total variance	(24,521)
	<u>\$7,108,437</u>
Capital funding amount received	\$7,108,437

Voted Bonds Vs. Sinking Fund Revenue Stream Analysis Illustration – Comparison

The cost of the sinking fund is time.

Because the funds are not received immediately capital improvement projects cannot be completed until funds are received.

The cost of voted bonds is the interest expense and bond issuance costs.

Not all of the available revenue stream is available for capital improvements in order to fund bond related costs.

Year Number	Estimated Revenue Stream	Sinking Fund Capital Funding	Voted Bonds Capital Funding	Difference
1	\$825,000	\$825,000	\$7,108,437	(\$6,283,437)
2	841,500	841,500		841,500
3	858,330	858,330		858,330
4	875,497	875,497		875,497
5	893,007	893,007		893,007
6	910,867	910,867		910,867
7	929,084	929,084		929,084
8	947,666	947,666		947,666
9	966,619	966,619		966,619
10	985,951	985,951		985,951
Totals	<u>\$9,033,521</u>	<u>\$9,033,521</u>	<u>\$7,108,437</u>	<u>\$1,925,084</u>



Voted Bonds Vs. Sinking Fund Revenue Stream Analysis Illustration – Questionnaire

Description	Voted Bonds	Sinking Fund
Is there a strategy available to implement both a sinking fund and voted bonds plan?	???	???
Which alternative will result in the lowest millage increase for the community?	???	???
Are a lot of funds needed immediately or is receiving smaller funding over time acceptable?	Large amount of funding sooner	Smaller amounts of funding received over time.
Are bus purchases an option?	Yes	No



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Baker Tilly Michigan bond issue history 2012 to present

	Number of Bond Issues	Total Bond Par Amount		Number of Bond Issues	Total Bond Par Amount		Number of Bond Issues	Total Bond Par Amount
Allen Park Public Schools	6	111,465,000	Caledonia Charter Township	2	7,626,000	Crystal Falls Township	1	2,990,000
Allendale Public Schools	7	164,965,000	Carrollton Public Schools	4	13,050,000	Delhi Charter Township	9	30,718,000
Alma City	6	7,580,000	Caspian City	1	683,000	Delton Kellogg Schools	3	24,000,000
Alpine Township	1	810,000	Cass City Public Schools	4	10,295,000	Denmark Township	2	1,155,000
Anchor Bay School District	5	191,085,000	Cassopolis Village	2	1,468,000	Dexter City	8	20,370,000
Ashley Village	1	500,000	Cedar Springs Public Schools	3	37,690,000	Dexter Community Schools	4	121,015,000
Auburn City	2	852,000	Central Montcalm Public School	4	23,085,000	Dorr-Leighton Wastewater Authority	1	3,395,000
AuSable Charter Township	1	540,000	Centreville Public Schools	2	8,365,000	Durand City	12	21,062,000
Avondale School District	5	74,735,000	Centreville Village	1	1,029,000	East Jordan City	1	1,572,000
Baldwin Village	3	2,536,000	Charlevoix City	1	1,600,000	East Lansing-Meridian W&S Authority	1	950,000
Bancroft Village	1	1,180,000	Cheboygan City	2	2,056,000	Eaton Rapids Public Schools	4	32,065,000
Bangor Public Schools	1	7,740,000	Chesaning Union Schools	8	28,480,000	Edwardsburg Village	1	2,500,000
Bay County	2	35,925,000	Clare City	2	480,000	Elk Rapids Village	2	5,500,000
Beal City Public Schools	5	9,061,000	Clare County	1	1,500,000	Escanaba City	2	18,935,000
Bear Lake Village	1	1,463,000	Clarkston Village City	1	1,647,000	Ewart City	1	294,000
Beaver Creek-Grayling Townships Utilities Authority	3	4,434,000	Clinton County RESA	1	1,280,000	Fairhaven Township	2	1,390,000
Beaverton City	4	3,526,000	Clinton Village	1	1,500,000	Fennville City	3	4,654,000
Bellaire Village	2	418,000	Clio City	1	1,325,000	Fenton Charter Township	11	25,706,000
Benton Charter Township	5	36,420,000	Coloma Township	2	3,186,000	Fife Lake Area Utility Authority	1	3,655,000
Benzonia Village	1	1,085,000	Colon Village	1	524,000	Forester Township	1	7,400,000
Beulah Village	2	4,893,000	Comins Township	1	757,000	Fowler Public School District	4	19,875,000
Big Creek-Mentor Utility Authority	1	1,610,000	Commerce Charter Township	7	90,806,000	Frankenlust Township	2	1,685,000
Big Rapids Charter Township	1	551,000	Comstock Park Public Schools	2	11,950,000	Frankfort City	4	7,273,000
Big Rapids Public Schools	1	1,335,000	Comstock Public Schools	4	62,065,000	Franklin Village	3	14,445,000
Brighton Area Schools	8	227,515,000	Constantine Village	2	3,032,000	Franklin-Quincy Township Water Authority	1	456,000
Britton Village	1	888,000	Coopersville Area Public Schools	5	113,945,000	Gerrish Township	1	900,000
Brooklyn Village	2	1,880,000	Coopersville City	2	7,014,000	Gladwin County	11	25,500,000
Buchanan City	1	9,185,000	Coopersville-Polkton Building Authority	1	2,550,000	Goodrich Village	1	275,000
Bullock Creek School District	6	23,805,000	Croswell City	1	1,393,000	Grand Blanc Community Schools	6	194,575,000
Butman Township	1	1,262,000	Crystal Falls City	1	2,579,000	Grand Haven City	2	11,320,000



Baker Tilly Michigan bond issue history 2012 to present

Number of Bond Issues	Total Bond Par Amount
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Grant Township	1	1,800,000
Grass Lake Village	1	668,000
Grattan Township	1	1,805,000
Green Lake Township	1	3,135,000
Greenville Public Schools	6	66,675,000
GRSD Sewer Authority	4	18,412,000
Hackley Public Library	1	2,980,000
Hamilton Community Schools	4	29,435,000
Hampton Charter Township	2	9,895,000
Handy Township	2	2,382,000
Haring Township	3	3,628,000
Harrison City	4	5,348,000
Hartford City	1	400,000
Hastings City	1	9,375,000
Highland Charter Township	2	7,866,000
Hillsdale County	19	40,326,000
Holt Public Schools	2	27,665,000
Homer Community School District	3	10,525,000
Hope Township (Midland County)	2	7,900,000
Houghton Lake Sewer Authority	1	6,800,000
Hudson City	2	5,800,000
Imlay City	2	4,095,000
Ingham Intermediate School District	1	13,690,000
Inverness Township	1	2,330,000
Ionia Intermediate School District	1	1,895,000
Iosco Township	1	3,605,000
Isabella County	1	6,000,000
Isabella County Road Commission	1	6,000,000
Ithaca City	1	3,600,000
Jonesville City	3	6,800,000

Number of Bond Issues	Total Bond Par Amount
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Kalamazoo Regional Service Agency	1	8,235,000
Kaleva Village	3	1,937,000
Kenowa Hills Public Schools	2	53,835,000
Kimball Township	1	341,000
Kingsford City	1	1,835,000
Kochville Township	2	1,781,000
Lake Charter Township	1	4,625,000
Lake Fenton Community Schools	4	24,935,000
Lake Odessa Village	2	1,676,000
Lake Shore Public Schools	5	77,750,000
Laketon Township	1	4,120,000
Lakeview Public Schools	2	46,895,000
Lakewood Wastewater Authority	7	19,472,000
L'Anse Village	2	1,890,000
Lawton Village	1	870,000
Leslie City	2	3,470,000
Linden City	1	750,000
Linden Community Schools	4	45,835,000
Long Lake Township	1	3,355,000
Ludington Area School District	3	95,800,000
Lyon Charter Township	3	22,300,000
Madison Heights City	2	19,060,000
Manchester Community Schools	3	8,505,000
Manistique City	1	1,500,000
Marathon Township	1	415,000
Marcellus Village	2	2,192,000
Marshall Public Schools	3	34,660,000
Mason City	1	3,740,000
Mason Public Schools	3	57,390,000
Mattawan Village	5	8,567,000

Number of Bond Issues	Total Bond Par Amount
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McBain City	3	3,248,000
Mendon Community Schools	7	25,920,000
Mendon Village	1	634,000
Merrill Community School District	3	13,385,000
Mesick Village	2	2,924,000
Michigamme Township	1	945,000
Michigan Center Schools	1	10,500,000
Milford Charter Township	3	4,730,000
Montabella Community Schools	2	20,720,000
Montcalm Township	1	439,000
Montrose Charter Township	2	7,592,000
Montrose City	1	830,000
Morley Stanwood Community Schools	2	11,465,000
Munising City	3	14,504,000
Muskegon County	2	22,735,000
Muskegon Heights City	1	1,820,000
Muskegon Township	1	8,895,000
Napoleon Township	2	2,375,000
Negaunee City	3	2,579,000
Negaunee Township	1	2,540,000
New Buffalo City	1	4,000,000
New Buffalo Library Building Authority	1	5,000,000
New Buffalo Township	3	4,185,000
New Lothrop Village	1	698,000
North Branch Township	1	650,000
North Houghton County W&S Authority	1	4,010,000
Northport Village	1	800,000
Northview Public Schools	6	115,995,000
Nottawa Township	1	1,473,000
Ogemaw County	2	10,925,000



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Ogemaw Township	1	680,000	Roosevelt Park City	2	7,210,000	Sturgis City	2	13,245,000
Onaway City	1	2,100,000	Roscommon Village	3	3,932,000	Superior Charter Township	1	3,230,000
Onsted Community Schools	2	11,495,000	Royalton Township	2	4,785,000	Swartz Creek City	1	1,950,000
Onsted Village	2	3,634,000	Sandusky City	6	7,106,000	Sylvan Lake City	1	4,310,000
Oscoda Charter Township	4	10,640,000	Sanilac County	2	10,600,000	Tawas Area Schools	1	9,720,000
Otsego Public Schools	8	93,815,000	Sauble-Elk-Eden Joint Building Authority	1	2,630,000	Tekonsha Township	1	900,000
Owosso-Caledonia Utility Authority	1	3,035,000	Saugatuck City	1	2,793,000	Three Rivers Community Schools	2	13,705,000
Oxford Community Schools	7	155,140,000	Saugatuck Public Schools	2	21,715,000	Torch Lake Sewage Authority	1	2,055,000
Paw Paw District Library	1	2,260,000	Saugatuck Township	1	478,000	Union City Community Schools	2	3,490,000
Paw Paw Public Schools	9	83,895,000	Saugatuck-Douglas District Library	1	4,350,000	Union City Village	2	2,065,000
Paw Paw Township	1	5,840,000	School District of the City of Bay City	5	70,140,000	Van Buren Charter Township	2	7,500,000
Pewamo-Westphalia Community Schools	7	22,060,000	School District of the City of Hazel Park	3	47,350,000	Van Buren Charter Township DDA	1	1,970,000
Pierson Township	1	889,000	School District of the City of Holland	1	23,355,000	Van Buren Public Schools	3	77,310,000
Pigeon Village	3	3,804,000	School District of the City of Oak Park	2	22,980,000	Vassar City	3	4,721,000
Pinckney Village	2	3,354,000	Schoolcraft Village	1	525,000	Vermontville Village	3	4,857,000
Pittsfield Charter Township	3	38,630,000	Scottville City	1	2,094,000	Vicksburg Community Schools	8	52,410,000
Plainfield Charter Township	4	22,160,000	Shelby Village	2	3,533,240	Vicksburg Village	3	11,226,000
Plainwell Community Schools	7	84,016,000	Shepherd Public Schools	2	29,595,000	Waterford Township	3	15,395,000
Port Huron Charter Township	2	6,085,000	Sheridan Village	2	1,775,000	Waverly Community Schools	7	99,560,000
Portage Public Schools	4	246,800,000	Shiawassee County	2	2,950,000	Wayne-Westland Community Schools	2	110,125,000
Portage Township (Mackinac County)	1	3,400,000	South Lake Schools	4	37,990,000	Webberville Community Schools	1	6,100,000
Port-Hope-Gore-Rubicon Utilities Authority	1	780,000	South Range Village	1	516,000	Webberville Village	1	228,000
Portland Public Schools	4	29,280,000	Southfield Public Schools	1	13,660,000	West Ottawa Public Schools	2	78,480,000
Potterville Public Schools	4	15,625,000	Spring Lake Public Schools	5	109,695,000	Wexford County	3	16,060,000
Ravenna Village	1	2,009,000	Springville Township	1	400,000	White Cloud/Sherman Utilities Authority	1	4,950,000
Reading City	1	550,000	St. Clair County Drain Commission	1	1,900,000	Whiteford Agricultural School District	2	11,700,000
Reading Community Schools	2	6,390,000	St. Johns Public Schools	5	98,495,000	Williams Charter Township	1	713,000
Redford Union School District No. 1	1	27,655,000	St. Louis City	3	7,345,000	Williamston City	2	1,943,000
Rochester City	5	32,820,000	Standish Township	3	2,861,000	Wisner Township	1	3,250,000
Rochester Community Schools	1	26,980,000	Stephenson City	2	611,000	Wolverine Lake Village	4	2,759,000
						Woodhaven-Brownstown School District	1	36,660,000
						Yale City	2	1,131,000
						Totals	695	\$5,245,829,240



Disclosure

The information provided here is of a general nature and is not intended to address the specific circumstances of any individual or entity. In specific circumstances, the services of a professional should be sought.

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