ORIGINAL

BAY COUNTY BUILDING AUTHORITY
AGENDA
WEDNESDAY DECEMBER 17, 2008
12:00 NOON

PAGE NO.		
	I	CALL TO ORDER
	II	ROLL CALL
1-4	III	MINUTES (10/15/08 approve)
	IV	PUBLIC INPUT
	V	ITEMS FOR CONSIDERATION
	A.	**GENERAL BUILDING AUTHORITY**
5-15		1. Summary of outstanding bond debt issues (receive)
	VI	UNFINISHED BUSINESS
	VII	NEW BUSINESS
	VIII	MISCELLANEOUS
Sep. Pk.		**ACCOUNTS PAYABLE INVOICES** (approve)
	IX	ANNOUNCEMENTS
	X	ADJOURNMENT

BAY COUNTY BUILDING AUTHORITY

Date Meeting: _October 15, 2008_____

Held in the Commissioners' Fourth Floor Commissioners Chambers- Bay County Building

	Commissioners Present	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**
P	**Donald Goulet**	**S/Y**	**M/Y**	**S/Y**	**Y**	**S/Y**	**M/Y**	**Y**	**Y**	**S/Y**
P	**William Borch**	**Y**	**S/Y**	**Y**	**Y**	**M/Y**	**S/Y**	**S/Y**	**Y**	**Y**
P	**Rick Bukowski**	**Y**	**Y**	**Y**	**S/Y**	**Y**	**Y**	**Y**	**S/Y**	**M/Y**
P	**Gary Phillips, Chair.**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**
P	**Rich Charbeneau.**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**
P	**Tom Ryder, V. Chair**	**M/Y**	**Y**	**M/Y**	**Y**	**Y**	**Y**	**Y**	**M/Y**	**Y**
P	**John Pflueger**	**Y**	**Y**	**Y**	**M/Y**	**Y**	**Y**	**M/Y**	**Y**	**Y**
	Commissioners Present									
	Don Goulet									
	William Borch									
	Rick Bukowski									
	Gary Phillips, Chair									
	Rich Charbeneau									
	Tom Ryder, V. Chair									
	John Pflueger									
	Commissioners Present									
	Don Goulet									
	William Borch									
	Rick Bukowski									
	Gary Phillips, Chair									
	Rich Charbeneau									
	Tom Ryder, V. Chair									
	John Pflueger									

Others : D. Stone, R. Redmond,

M-Moved
S-Supported
Y-Yea
N-Nay
A-Abstain
E-Excused

Meeting Called to Order at_12:00___ p.m. By: Chair. Phillips _____

MOTION NO.

This meeting of the Bay County Building Authority was called to order, a roll call conducted, and a quorum was determined to be present.

23 **MOVED, SUPPORTED AND CARRIED TO APPROVE THE MINUTES OF JUNE 18, 2008 AS PRESENTED.**

PUBLIC INPUT: none

MENTAL HEALTH HOMES:

24 **MOVED, SUPPORTED AND CARRIED TO RECEIVE THE SIGNATURE AUTHORIZATION ALLOWING RICK PABALIS TO SIGN FOR BUDGET ISSUES RELATING TO THE MENTAL HEALTH HOMES. (ITEM V A 1)**

25 **MOVED, SUPPORTED AND CARRIED TO RECEIVE THE MEMO FROM RICK PABALIS REGARDING AN UPDATE ON THE MENTAL HEALTH HOMES. (ITEM V A 2)**

26 **MOVED, SUPPORTED AND CARRIED TO RECEIVE THE NOTICE OF HEARING FROM THE BANGOR TOWNSHIP BOARD. (ITEM V A 3)**

27 **MOVED, SUPPORTED AND CARRIED TO RECEIVE THE SUMMER TAX BILLS FOR PINCONNING CITY AND WILLIAMS AND FRANKENLUST TOWNSHIPS. (ITEM V A 4)**

GENERAL BUILDING AUTHORITY:

28 **MOVED, SUPPORTED AND CARRIED TO AUTHORIZE THE CHAIRMAN TO SIGN THE ASSET INVENTORY LIST SHOWING THE BUILDING AUTHORITY NO LONGER HOLDS INVENTORY AS ALL ASSETS ARE UNDER THE NEW $1,000 VALUE NEEDED FOR ASSET TAGGING PER BAY COUNTY FINANCE. (ITEM V B 1)**

MOTION NO.

29 **MOVED, SUPPORTED AND CARRIED TO RECEIVE THE COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR) ON FILE IN THE BUILDING AUTHORITY OFFICE. (ITEM V B 2)**

UNFINISHED BUSINESS:

Don Goulet asked if there were any outstanding bills for the Library project. The Coordinator stated there was not.

NEW BUSINESS:

None

MISCELLANEOUS:

Rick Bukowski stated that he has questions regarding the debt service payments that are due for payment. Rick doesn't understand why there is interest to pay when there is no principal. The coordinator stated that the Finance dept. is in training today and that is why there was no representative at the meeting to help answer questions. Rick questioned what would happen if the board did not approve the payment. Andrea Symanski via a phone call stated that the Building Authority would then be in default of the loan. Andrea also stated that the Building Authority pays the principal once a year and the interest twice a year. At this point the Project Manager arrived. Bob stated that Finance reviews the payments before sending them on to the Building Authority. Rick Bukowski asked the question why there is 50% interest on these bonds. After some discussion, it was then...

30 **MOVED, SUPPORTED AND CARRIED TO APPROVE THE SEMI-ANNUAL BOND PAYMENTS. (ITEM VIII)**

MOTION NO.

ANNOUNCEMENTS:

John Pflueger addressing Rick Bulowski's concern about the bond payments asked if the Finance department could supply the board with a flowchart showing how the money comes from the taxpayer and how it's paid. Rick stated that was a good idea because he does not understand it and doesn't like approving items when he doesn't understand what he is approving. The Coordinator said she would obtain this information and would email it to the board members because there is not a future date for the next meeting.

ADJOURNMENT:

31 **MOVED, SUPPORTED AND CARRIED TO ADJOURN TO THE CALL OF THE CHAIR. (12:25 p.m.)**

Submitted by,

Deborah Stone
Bay County Building Authority

COUNTY OF BAY - PRIMARY GOVERNMENT
SUMMARY OF OUTSTANDING DEBT ISSUES
AS OF 5/15/2008

NAME OF ISSUE/PURPOSE	ORIGINAL AMOUNT ISSUED	INTEREST RATE	DATE ISSUED	MATURITY DATE	PRINCIPAL OUTSTANDING	INTEREST OUTSTANDING	TOTAL OUTSTANDING
GENERAL LONG TERM DEBT:							
BUILDING AUTHORITY BONDS SERIES 2004 - A Refunding of 1994 LEC Renovation	$420,000	2.000% 3.000%	2/04	11/11	220,000.00	12,677.50	232,677.50
BUILDING AUTHORITY BONDS SERIES 2004 - A Refunding of 1995 Adult Foster Care Homes	1,615,000	2.000% 3.000%	2/04	11/10	735,000.00	31,245.00	766,245.00
BUILDING AUTHORITY BONDS SERIES 2006 - A Refunding of 1995 Courthouse	2,765,000	4.000% 5.000%	11/06	11/16	2,305,000.00	484,575.00	2,789,575.00
BUILDING AUTHORITY BONDS SERIES 1996 - A Renovate Law Enforcement Center	1,200,000	5.300% 5.700%	09/96	11/11	400,000.00	46,912.50	446,912.50
BUILDING AUTHORITY BONDS SERIES 2006 - A Refunding of 1997 Courthouse	1,240,000	4.000% 5.000%	11/06	11/16	1,215,000.00	282,200.00	1,497,200.00
BUILDING AUTHORITY BONDS SERIES 2006 - A Refunding 1997 Civic Arena	3,200,000	4.000% 5.000%	11/06	11/16	3,195,000.00	743,762.50	3,938,762.50
BUILDING AUTHORITY BONDS SERIES 1999 - A Refunding of 1991F Law Enforcement Center	2,920,000	4.100% 4.350%	02/99	11/11	1,235,000.00	108,411.25	1,343,411.25
BUILDING AUTHORITY BONDS SERIES 1997 - B Construct & Renovate Pere Marquette Parking	600,000	4.800% 5.400%	08/97	05/17	350,000.00	99,247.50	449,247.50
BUILDING AUTHORITY BONDS SERIES 2002 -A Construct Animal Control Facility	900,000	3.125% 3.600%	07/02	05/09	145,000.00	5,220.00	150,220.00
BUILDING AUTHORITY BONDS SERIES 2002 -A Library Projects	17,400,000	3.375% 5.000%	07/02	05/20	14,000,000.00	4,699,107.54	18,699,107.54
General Long Term Debt Subtotal					23,800,000.00	6,513,358.79	30,313,358.79

#1

Michigan Municipal Bond Authority
Local Government Loan Program Revenue Bonds, Series 2004A
Bay County Building Authority
Ambac Insured
Loan Repayment Schedule - Exhibit A to Purchase Contract

LEC A93

Dated Date	2/18/04
Delivery Date	2/18/04
Rates as of	2/4/04

Date	Principal	Coupon	Interest	Refunding Debt Service	Prior Debt Service	Difference	1-Nov Annual Difference	Present Value 3.3508544%
2/18/04						-		
5/1/04				-	12,106.25	12,106.25	-	12,024.95
11/1/04	50,000.00	2.000%	7,024.26	54,001.03	47,106.25	(6,894.78)	5,211.47	(6,735.63)
5/1/05	-		4,497.50	4,497.50	11,021.25	6,523.75	-	6,288.14
11/1/05	50,000.00	2.000%	4,497.50	54,497.50	51,021.25	(3,476.25)	3,047.50	(3,285.01)
5/1/06	-		3,997.50	3,997.50	9,761.25	5,763.75	-	5,356.91
11/1/06	50,000.00	2.000%	3,997.50	53,997.50	49,761.25	(4,236.25)	1,527.50	(3,872.35)
5/1/07	-		3,497.50	3,497.50	8,491.25	4,993.75	-	4,489.57
11/1/07	50,000.00	2.000%	3,497.50	53,497.50	53,491.25	(6.25)	4,987.50	(5.53)
5/1/08	-		2,997.50	2,997.50	7,040.00	4,042.50	-	3,515.57
11/1/08	55,000.00	2.300%	2,997.50	57,997.50	57,040.00	(957.50)	3,085.00	(818.97)
5/1/09	-		2,365.00	2,365.00	5,402.50	3,037.50	-	2,586.23
11/1/09	55,000.00	2.600%	2,365.00	57,365.00	55,402.50	(1,962.50)	1,075.00	(1,623.70)
5/1/10	-		1,850.00	1,850.00	3,740.00	2,090.00	-	1,700.70
11/1/10	55,000.00	3.000%	1,850.00	56,850.00	58,740.00	2,090.00	4,180.00	1,872.66
5/1/11	-		825.00	825.00	1,870.00	1,045.00	-	822.58
11/1/11	55,000.00	3.000%	825.00	55,825.00	56,870.00	1,045.00	2,090.00	809.00
Total	420,000.00		46,684.26	~~463,681.03~~ 466684	488,865.00	25,203.97	25,203.97	22,874.11

Refunded 1994G

Note: All payments must be received by the trustee five (5) business days prior to the payment dates listed.

#2

Michigan Municipal Bond Authority
Local Government Loan Program Revenue Bonds, Series 2004A
Bay County Building Authority
Ambac Insured
Loan Repayment Schedule - Exhibit A to Purchase Contract

MHGH A94

Dated Date	2/18/04
Delivery Date	2/18/04
Rates as of	2/4/04

Date	Principal	Coupon	Interest	Refunding Debt Service	Prior Debt Service	Difference	1-Nov Annual Difference	Present Value 3.3508544%
2/18/04						-		
5/1/04				-	39,065.00	39,065.00	-	38,802.65
11/1/04	220,000.00	2.000%	26,009.81	243,590.09	209,065.00	(34,525.09)	4,539.91	(33,728.13)
5/1/05	-		16,305.00	16,305.00	34,857.50	18,552.50	-	17,825.59
11/1/05	210,000.00	2.000%	16,305.00	226,305.00	214,857.50	(11,447.50)	7,105.00	(10,817.73)
5/1/06	-		14,205.00	14,205.00	30,312.50	16,107.50	-	14,970.55
11/1/06	220,000.00	2.000%	14,205.00	234,205.00	225,312.50	(8,892.50)	7,215.00	(8,128.63)
5/1/07	-		12,005.00	12,005.00	25,242.50	13,237.50	-	11,901.00
11/1/07	230,000.00	2.000%	12,005.00	242,005.00	235,242.50	(6,762.50)	6,475.00	(5,979.55)
5/1/08	-		9,705.00	9,705.00	19,677.50	9,972.50	-	8,672.60
11/1/08	240,000.00	2.300%	9,705.00	249,705.00	244,677.50	(5,027.50)	4,945.00	(4,300.13)
5/1/09	-		6,945.00	6,945.00	13,602.50	6,657.50	-	5,690.47
11/1/09	240,000.00	2.600%	6,945.00	246,945.00	248,602.50	1,657.50	8,315.00	1,371.36
5/1/10	-		3,825.00	3,825.00	7,140.00	3,315.00	-	2,697.52
11/1/10	255,000.00	3.000%	3,825.00	258,825.00	262,140.00	3,315.00	6,630.00	2,653.07
Total	1,615,000.00		151,989.81	1,764,570.09	1,809,795.00	45,224.91	45,224.91	41,540.63

1765989.81

Note: All payments must be received by the trustee five (5) business days prior to the payment dates listed.

#3

Michigan Municipal Bond Authority

Local Government Loan Program Revenue Bonds, Series 2006A

Ref of 1995 BC BA Ambac Bonds - CH

Loan Repayment-Exhibit A to Purchase Contract

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Old Net D/S	Savings	Cashflow	PV Factor	Present Value	Cumulative PV
11/01/2006	225,000.00	4.000%	61,108.75	286,108.75	286,108.75	292,602.50	6,493.75	6,493.75	0.9799031x	6,363.25	6,363.25
05/01/2007	-	-	59,825.00	59,825.00	59,825.00	67,212.50	7,387.50	7,387.50	0.9591847x	7,085.96	13,449.22
11/01/2007	235,000.00	4.000%	59,825.00	294,825.00	294,825.00	297,212.50	2,387.50	2,387.50	0.9389044x	2,241.63	15,690.85
05/01/2008	-	-	55,125.00	55,125.00	55,125.00	61,462.50	6,337.50	6,337.50	0.9190528x	5,824.50	21,515.35
11/01/2008	245,000.00	4.000%	55,125.00	300,125.00	300,125.00	301,462.50	1,337.50	1,337.50	0.8996210x	1,203.24	22,718.60
05/01/2009	-	-	50,225.00	50,225.00	50,225.00	55,342.50	5,117.50	5,117.50	0.8806000x	4,508.47	27,225.07
11/01/2009	255,000.00	4.000%	50,225.00	305,225.00	305,225.00	310,342.50	5,117.50	5,117.50	0.8619812x	4,411.19	31,636.26
05/01/2010	-	-	45,125.00	45,125.00	45,125.00	48,776.25	3,651.25	3,651.25	0.8437561x	3,080.76	34,717.02
11/01/2010	265,000.00	5.000%	45,125.00	310,125.00	310,125.00	313,776.25	3,651.25	3,651.25	0.8259163x	3,015.63	37,732.65
05/01/2011	-	-	38,500.00	38,500.00	38,500.00	41,820.00	3,320.00	3,320.00	0.8084537x	2,684.07	40,416.71
11/01/2011	280,000.00	5.000%	38,500.00	318,500.00	318,500.00	321,820.00	3,320.00	3,320.00	0.7913603x	2,627.32	43,044.03
05/01/2012	-	-	31,500.00	31,500.00	31,500.00	34,400.00	2,900.00	2,900.00	0.7746283x	2,246.42	45,290.45
11/01/2012	290,000.00	5.000%	31,500.00	321,500.00	321,500.00	329,400.00	7,900.00	7,900.00	0.7582501x	5,990.18	51,280.63
05/01/2013	-	-	24,250.00	24,250.00	24,250.00	26,471.88	2,221.88	2,221.88	0.7422181x	1,649.12	52,929.76
11/01/2013	305,000.00	5.000%	24,250.00	329,250.00	329,250.00	336,471.88	7,221.88	7,221.88	0.7265362x	5,246.88	58,176.63
05/01/2014	-	-	16,625.00	16,625.00	16,625.00	18,140.63	1,515.63	1,515.63	0.7111640x	1,077.86	59,254.49
11/01/2014	325,000.00	5.000%	16,625.00	341,625.00	341,625.00	348,140.63	6,515.63	6,515.63	0.6961277x	4,535.71	63,790.20
05/01/2015	-	-	8,500.00	8,500.00	8,500.00	9,271.88	771.88	771.88	0.6814092x	525.97	64,316.16
11/01/2015	340,000.00	5.000%	8,500.00	348,500.00	348,500.00	354,271.88	5,771.88	5,771.88	0.6670020x	3,849.86	68,166.02
05/01/2016	-	-	-	-	-	-	-	-	-	-	68,166.02
11/01/2016	-	-	-	-	-	-	-	-	-	-	68,166.02
Total	$2,765,000.00	-	$720,458.75	$3,485,458.75	$3,485,458.75	$3,568,398.78	$82,940.03	$82,940.03	-	$68,166.02	-

4/28/2006 | 7:40 AM

Fifth Third Securities, Inc.
Michigan Public Finance (SLT)

Note: All payments must be received by the trustee five (5) business days prior to the payment dates listed.

LEC #4

A60

BAY COUNTY BUILDING AUTHORITY
BUILDING AUTHORITY BONDS, SERIES 1996

Debt Service Schedule

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
11/ 1/96	45,000.00	6.500000	11,494.17	56,494.17	56,494.17
5/ 1/97			33,020.00	33,020.00	
11/ 1/97	50,000.00	6.500000	33,020.00	83,020.00	116,040.00
5/ 1/98			31,385.00	31,385.00	
11/ 1/98	55,000.00	6.500000	31,385.00	86,385.00	117,770.00
5/ 1/99			29,607.50	29,607.50	
11/ 1/99	55,000.00	6.500000	29,607.50	84,607.50	114,215.00
5/ 1/ 0			27,830.00	27,830.00	
11/ 1/ 0	60,000.00	6.500000	27,830.00	87,830.00	115,660.00
5/ 1/ 1			25,870.00	25,870.00	
11/ 1/ 1	65,000.00	6.500000	25,870.00	90,870.00	116,740.00
5/ 1/ 2			23,757.50	23,757.50	
11/ 1/ 2	70,000.00	6.500000	23,757.50	93,757.50	117,515.00
5/ 1/ 3			21,482.50	21,482.50	
11/ 1/ 3	70,000.00	6.500000	21,482.50	91,482.50	112,965.00
5/ 1/ 4			19,627.50	19,627.50	112 965
11/ 1/ 4	75,000.00	5.000000	19,627.50	94,627.50	114,255.00
5/ 1/ 5			17,752.50	17,752.50	
11/ 1/ 5	80,000.00	5.100000	17,752.50	97,752.50	115,505.00
5/ 1/ 6			15,712.50	15,712.50	
11/ 1/ 6	85,000.00	5.200000	15,712.50	100,712.50	116,425.00
5/ 1/ 7			13,502.50	13,502.50	
11/ 1/ 7	90,000.00	5.300000	13,502.50	103,502.50	117,005.00
5/ 1/ 8			11,117.50	11,117.50	
11/ 1/ 8	90,000.00	5.400000	11,117.50	101,117.50	112,235.00
5/ 1/ 9			8,687.50	8,687.50	
11/ 1/ 9	95,000.00	5.500000	8,687.50	103,687.50	112,375.00
5/ 1/10			6,075.00	6,075.00	
11/ 1/10	105,000.00	5.600000	6,075.00	111,075.00	117,150.00
5/ 1/11			3,135.00	3,135.00	
11/ 1/11	110,000.00	5.700000	3,135.00	113,135.00	116,270.00
	1,200,000.00		586,619.17	1,786,619.17	
ACCRUED			1,915.69	1,915.69	
	1,200,000.00		586,703.48	1,786,703.48	

25870
23757.50
21482.50
19627.50
17752.50
15712.50
13502.50
11,117.50
8687.50
6075
3135

Paying Agent Fees $150.00 per payment

Dated 9/ 1/96 with Delivery of 9/11/96
Bond Years 10,595.000
Average Coupon 5.555632
Average Life 8.829167
N I C % 5.553750 % Using 100.0166170
T I C % 5.557860 % From Delivery Date

Bond Insurance:
0.475237 % of (Total Debt Service Only) = 8,500.00

Micro-Muni Debt Date: 09-06-1996 @ 11:35:57 Filename: BAY Key: BA

LEC

#5

Michigan Municipal Bond Authority

Local Government Loan Program Revenue Bonds, Series 2006A

Ref of 1997 BC BA Ambac Bonds - CH

Loan Repayment-Exhibit A to Purchase Contract

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Old Net D/S	Savings	Cashflow	PV Factor	Present Value	Cumulative PV
11/01/2006	10,000.00	4.000%	27,835.00	37,835.00	40,087.50	34,963.75	(5,103.75)	(5,103.75)	0.9798200x	(5,000.76)	(5,000.76)
05/01/2007	-	-	29,100.00	29,100.00	128,332.50	128,963.75	3,631.25	3,631.25	0.9590177x	3,482.43	(1,518.32)
11/01/2007	15,000.00	4.000%	29,100.00	44,100.00	44,100.00	32,731.25	(11,368.75)	(11,368.75)	0.9388571x	(10,671.36)	(12,189.68)
05/01/2008	-	-	28,800.00	28,800.00	28,800.00	132,731.25	103,931.25	103,931.25	0.9187287x	95,484.82	83,294.94
11/01/2008	115,000.00	4.000%	28,800.00	143,800.00	143,800.00	30,331.25	(113,468.75)	(113,468.75)	0.8992234x	(102,033.76)	(18,738.82)
05/01/2009	-	-	28,500.00	28,500.00	28,500.00	135,331.25	106,831.25	106,831.25	0.8801322x	95,786.89	77,047.08
11/01/2009	120,000.00	4.000%	28,500.00	148,500.00	148,500.00	27,732.50	(118,767.50)	(118,767.50)	0.8614464x	(102,311.83)	(25,264.75)
05/01/2010	-	-	24,100.00	24,100.00	24,100.00	137,732.50	113,632.50	113,632.50	0.8431572x	95,810.07	70,545.31
11/01/2010	120,000.00	5.000%	24,100.00	144,100.00	144,100.00	24,955.00	(119,145.00)	(119,145.00)	0.8252564x	(98,328.17)	(27,779.87)
05/01/2011	-	-	21,100.00	21,100.00	21,100.00	139,955.00	118,855.00	118,855.00	0.8077356x	96,003.41	68,223.55
11/01/2011	125,000.00	5.000%	21,100.00	146,100.00	146,100.00	21,993.75	(124,106.25)	(124,106.25)	0.7905868x	(98,116.76)	(29,893.21)
05/01/2012	-	-	17,975.00	17,975.00	17,975.00	141,993.75	124,018.75	124,018.75	0.7738028x	95,965.55	66,072.75
11/01/2012	130,000.00	5.000%	17,975.00	147,975.00	147,975.00	18,873.75	(129,101.25)	(129,101.25)	0.7573737x	(97,777.89)	(31,705.14)
05/01/2013	-	-	14,725.00	14,725.00	14,725.00	143,873.75	129,148.75	129,148.75	0.7412941x	95,737.20	64,032.07
11/01/2013	140,000.00	5.000%	14,725.00	154,725.00	154,725.00	15,592.50	(139,132.50)	(139,132.50)	0.7255556x	(100,948.40)	(36,916.33)
05/01/2014	-	-	11,225.00	11,225.00	11,225.00	150,592.50	139,367.50	139,367.50	0.7101518x	98,972.08	62,055.74
11/01/2014	150,000.00	5.000%	11,225.00	161,225.00	161,225.00	12,015.00	(149,210.00)	(149,210.00)	0.6950747x	(103,712.10)	(41,656.36)
05/01/2015	-	-	7,475.00	7,475.00	7,475.00	152,015.00	144,540.00	144,540.00	0.6803178x	98,333.13	56,676.78
11/01/2015	155,000.00	5.000%	7,475.00	162,475.00	162,475.00	8,235.00	(154,240.00)	(154,240.00)	0.6658741x	(102,704.43)	(48,027.65)
05/01/2016	-	-	3,600.00	3,600.00	3,600.00	158,235.00	154,635.00	154,635.00	0.6517371x	100,761.37	54,753.72
11/01/2016	160,000.00	4.500%	3,600.00	163,600.00	163,600.00	4,185.00	(159,415.00)	(159,415.00)	0.6379003x	(101,690.87)	(46,937.15)
05/01/2017	-	-	-	-	-	159,185.00	159,185.00	159,185.00	0.6243572x	99,388.30	52,451.15
11/01/2017	-	-	-	-	-	-	-	-	-	-	52,451.15
05/01/2018	-	-	-	-	-	-	-	-	-	-	52,451.15
11/01/2018	-	-	-	-	-	-	-	-	-	-	52,451.15
Total	$1,240,000.00	-	$397,835.00	$1,637,835.00	$1,738,800.00	$1,813,217.50	$76,717.50	$76,717.50	-	$52,451.15	-

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Fifth Third Securities, Inc.
Michigan Public Finance (SLT)

Note: All payments must be received by the trustee five (5) business days prior to the payment dates listed.

#6

Michigan Municipal Bond Authority

Local Government Loan Program Revenue Bonds, Series 2006A

Ref of 1997 BC BA Ambac Bonds - IA

Loan Repayment-Exhibit A to Purchase Contract

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Old Net D/S	Savings	Cashflow	PV Factor	Present Value	Cumulative PV
11/01/2006	-	-	72,116.88	72,116.88	78,814.38	104,520.00	25,705.62	25,705.62	0.9798534x	25,187.74	25,187.74
05/01/2007	-	-	75,912.50	75,912.50	357,610.00	369,520.00	21,910.00	21,910.00	0.9590648x	21,013.56	46,201.29
11/01/2007	5,000.00	4.000%	75,912.50	80,912.50	80,912.50	97,822.50	16,910.00	16,910.00	0.9367663x	15,874.37	62,075.66
05/01/2008	-	-	75,812.50	75,812.50	75,812.50	392,622.50	317,010.00	317,010.00	0.9188588x	291,287.42	353,363.08
11/01/2008	295,000.00	4.000%	75,812.50	370,812.50	370,812.50	90,742.50	(280,070.00)	(280,070.00)	0.8993830x	(251,890.19)	101,472.89
05/01/2009	-	-	69,912.50	69,912.50	69,912.50	400,742.50	330,830.00	330,830.00	0.8803200x	291,236.28	392,709.14
11/01/2009	305,000.00	4.000%	69,912.50	374,912.50	374,912.50	83,070.00	(291,842.50)	(291,842.50)	0.8616610x	(251,469.31)	141,239.84
05/01/2010	-	-	63,812.50	63,812.50	63,812.50	408,070.00	344,257.50	344,257.50	0.8433976x	290,345.93	431,585.77
11/01/2010	320,000.00	5.000%	63,812.50	383,812.50	383,812.50	74,863.75	(308,948.75)	(308,948.75)	0.8256212x	(255,043.74)	176,542.03
05/01/2011	-	-	55,812.50	55,812.50	55,812.50	419,863.75	364,051.25	364,051.25	0.8080237x	294,162.05	470,704.08
11/01/2011	340,000.00	5.000%	55,812.50	395,812.50	395,812.50	65,980.00	(329,832.50)	(329,832.50)	0.7906971x	(260,863.58)	209,840.50
05/01/2012	-	-	47,312.50	47,312.50	47,312.50	426,980.00	379,667.50	379,667.50	0.7741336x	293,139.22	502,979.72
11/01/2012	350,000.00	5.000%	47,312.50	397,312.50	397,312.50	56,620.00	(340,692.50)	(340,692.50)	0.7577253x	(258,151.33)	244,828.39
05/01/2013	-	-	38,562.50	38,562.50	38,562.50	436,620.00	398,057.50	398,057.50	0.7416648x	295,225.25	540,053.64
11/01/2013	370,000.00	5.000%	38,562.50	408,562.50	408,562.50	46,645.00	(361,917.50)	(361,917.50)	0.7258448x	(262,732.11)	277,321.53
05/01/2014	-	-	29,312.50	29,312.50	29,312.50	446,645.00	417,332.50	417,332.50	0.7103578x	296,536.90	573,860.43
11/01/2014	385,000.00	5.000%	29,312.50	414,312.50	414,312.50	36,045.00	(378,267.50)	(378,267.50)	0.6954972x	(263,063.97)	310,776.46
05/01/2015	-	-	19,687.50	19,687.50	19,687.50	456,045.00	436,357.50	436,357.50	0.6807656x	297,052.53	607,829.29
11/01/2015	405,000.00	5.000%	19,687.50	424,687.50	424,687.50	24,795.00	(399,892.50)	(399,892.50)	0.6663296x	(266,518.97)	341,310.31
05/01/2016	-	-	9,562.50	9,562.50	9,562.50	469,705.00	460,142.50	460,142.50	0.6522034x	300,105.48	641,416.80
11/01/2016	425,000.00	4.500%	9,562.50	434,562.50	434,562.50	12,690.00	(421,872.50)	(421,872.50)	0.6383796x	(269,314.76)	372,102.05
05/01/2017	-	-	-	-	-	482,690.00	482,690.00	482,690.00	0.6248486x	301,608.18	673,710.23
11/01/2017	-	-	-	-	-	-	-	-	-	-	673,710.23
05/01/2018	-	-	-	-	-	-	-	-	-	-	673,710.23
11/01/2018	-	-	-	-	-	-	-	-	-	-	673,710.23
Total	$3,200,000.00	-	$1,043,516.88	$4,243,516.88	$4,841,911.88	$5,422,407.50	$580,495.62	$580,495.62	-	$673,710.23	-

Transfers from Prior Issue Debt Service Fund..... $504,375.00

Net Present Value Savings..... $378,120.62

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Fifth Third Securities, Inc.

Michigan Public Finance (SLT)

Note: All payments must be received by the trustee five (5) business days prior to the payment dates listed.

LEC #7

A85

LOAN REPAYMENT SCHEDULE - EXHIBIT A TO PURCHASE CONTRACT

Michigan Municipal Bond Authority
Local Government Loan Program Revenue Bonds, Series 1999A
Ambac Insured Bonds Pool
Bay County Building Authority (Refunding) MMBA 1991F

Dated Date February 9, 1999
Delivery Date February 9, 1999

Date*	Principal	Coupon Rate	Interest	Total Debt Service	Fiscal Year Debt Service	Outstanding Principal
2/9/99						$2,920,000.00
5/1/99			$26,571.99	$26,571.99		
11/1/99	$65,000.00	3.000%	58,328.75	123,328.75	$149,900.74	2,855,000.00
5/1/00			57,353.75	57,353.75		
11/1/00	35,000.00	3.200%	57,353.75	92,353.75	149,707.50	2,820,000.00
5/1/01			56,793.75	56,793.75		
11/1/01	40,000.00	3.500%	56,793.75	96,793.75	153,587.50	2,780,000.00
5/1/02			56,093.75	56,093.75		
11/1/02	230,000.00	3.600%	56,093.75	286,093.75	342,187.50	2,550,000.00
5/1/03			51,953.75	51,953.75		
11/1/03	240,000.00	3.700%	51,953.75	291,953.75	343,907.50	2,310,000.00
5/1/04			47,513.75	47,513.75		
11/1/04	255,000.00	3.800%	47,513.75	302,513.75	350,027.50	2,055,000.00
5/1/05			42,668.75	42,668.75		
11/1/05	265,000.00	3.900%	42,668.75	307,668.75	350,337.50	1,790,000.00
5/1/06			37,501.25	37,501.25		
11/1/06	275,000.00	4.000%	37,501.25	312,501.25	350,002.50	1,515,000.00
5/1/07			32,001.25	32,001.25		
11/1/07	280,000.00	4.100%	32,001.25	312,001.25	344,002.50	1,235,000.00
5/1/08			26,261.25	26,261.25		
11/1/08	290,000.00	4.150%	26,261.25	316,261.25	342,522.50	945,000.00
5/1/09			20,243.75	20,243.75		
11/1/09	305,000.00	4.250%	20,243.75	325,243.75	345,487.50	640,000.00
5/1/10			13,762.50	13,762.50		
11/1/10	315,000.00	4.250%	13,762.50	328,762.50	342,525.00	325,000.00
5/1/11			7,068.75	7,068.75		
11/1/11	325,000.00	4.350%	7,068.75	332,068.75	339,137.50	0.00
	$2,920,000.00		$983,333.24	$3,903,333.24	$3,903,333.24	

Other Loan Statistics		
Arbitrage Yield:		4.187%
Net Interest Costs:	(1)	4.276%
Average Life:		8.20
First Call:		November 1, 2009 @ 100
Purchase Price (Net to Issuer):		$2,853,768.11

*All payments must be received by the Trustee five business days prior to the dates listed.

(1) Par Amount Less Original Issue Discount, Bond Insurance and Underwriters Discount.

Pere Mrg # 8

Pere Parkin

A91 (C33 prior to 2002)

LOAN REPAYMENT SCHEDULE -- EXHIBIT A TO PURCHASE CONTRACT
MICHIGAN MUNICIPAL BOND AUTHORITY
Local Government Loan Program Revenue Bonds, Series 1997B
AMBAC Insured Bonds

County of Bay Building Authority -1

Dated: 8/14/97
Delivery: 8/14/97

Date *	Principal	Coupon Rate	Interest	Debt Service	Annualized Debt Service	
8/14/97						'98
5/1/98	15,000.00	8.000%	24,256.16	39,256.16	39,256.16	5564491
11/1/98	-		16,388.75	16,388.75		'99
5/1/99	15,000.00	8.000%	16,388.75	31,388.75	47,777.50	47177.50
11/1/99	-		15,788.75	15,788.75		
5/1/00	20,000.00	8.000%	15,788.75	35,788.75	51,577.50	50777.50
11/1/00	-		14,988.75	14,988.75		
5/1/01	20,000.00	8.000%	14,988.75	34,988.75	49,977.50	49177.50
11/1/01	-		14,188.75	14,188.75		'02
5/1/02	20,000.00	8.000%	14,188.75	34,188.75	48,377.50	47577.50
11/1/02	-		13,388.75	13,388.75		
5/1/03	25,000.00	8.000%	13,388.75	38,388.75	51,777.50	50777.50
11/1/03	-		12,388.75	12,388.75		
5/1/04	25,000.00	4.820%	12,388.75	37,388.75	49,777.50	49175.00
11/1/04	-		11,786.25	11,786.25		
5/1/05	25,000.00	4.650%	11,786.25	36,786.25	48,572.50	47991.25
11/1/05	-		11,205.00	11,205.00		
5/1/06	25,000.00	4.700%	11,205.00	36,205.00	47,410.00	46822.50
11/1/06	-		10,617.50	10,617.50		
5/1/07	30,000.00	4.700%	10,617.50	40,617.50	51,235.00	50530.00
11/1/07	-		9,912.50	9,912.50		
5/1/08	30,000.00	4.800%	9,912.50	39,912.50	49,825.00	49105.00
11/1/08	-		9,192.50	9,192.50		
5/1/09	30,000.00	4.950%	9,192.50	39,192.50	48,385.00	47642.50
11/1/09	-		8,450.00	8,450.00		
5/1/10	35,000.00	5.050%	8,450.00	43,450.00	51,900.00	51016.25
11/1/10	-		7,566.25	7,566.25		
5/1/11	35,000.00	5.150%	7,566.25	42,566.25	50,132.50	49231.25
11/1/11	-		6,665.00	6,665.00		
5/1/12	35,000.00	5.200%	6,665.00	41,665.00	48,330.00	47420.00
11/1/12	-		5,755.00	5,755.00		
5/1/13	40,000.00	5.250%	5,755.00	45,755.00	51,510.00	50460.00
11/1/13	-		4,705.00	4,705.00		
5/1/14	40,000.00	5.300%	4,705.00	44,705.00	49,410.00	48350.00
11/1/14	-		3,645.00	3,645.00		
5/1/15	45,000.00	5.400%	3,645.00	48,645.00	52,290.00	51075.00
11/1/15	-		2,430.00	2,430.00		
5/1/16	45,000.00	5.400%	2,430.00	47,430.00	49,860.00	48645.00
11/1/16	-		1,215.00	1,215.00		
5/1/17	45,000.00	5.400%	1,215.00	46,215.00	47,430.00	46215.00
	600,000.00		384,811.16	984,811.16		

Purchase Price (Net to Issuer) 599,677.55

Animal Ctl #9
M 6/24/02 C. Andrea

A90

LOAN REPAYMENT SCHEDULE - EXHIBIT A TO PURCHASE CONTRACT

MICHIGAN MUNICIPAL BOND AUTHORITY
Local Government Loan Program Revenue Bonds, Series 2002A
AMBAC Insured Program
Bay County Building Authority - ~~Animal Control~~

Dated Date: July 1, 2002
Delivery Date: July 1, 2002

Payment Date*	Principal	Coupon	Interest	Debt Service	FY End November 30 Debt Service	Annualized Debt Service
07/01/02						
11/01/02			8,979.58	8,979.58	8,979.58	8,979.58
05/01/03	110,000.00	2.800%	13,469.38	123,469.38		
11/01/03			12,094.38	12,094.38	135,563.75	135,563.75
05/01/04	115,000.00	2.500%	12,094.38	127,094.38		
11/01/04			10,656.88	10,656.88	137,751.25	137,751.25
05/01/05	125,000.00	2.600%	10,656.88	135,656.88		
11/01/05			9,031.88	9,031.88	144,688.75	144,688.75
05/01/06	130,000.00	3.000%	9,031.88	139,031.88		
11/01/06			7,081.88	7,081.88	146,113.75	146,113.75
05/01/07	135,000.00	3.125%	7,081.88	142,081.88		
11/01/07			4,972.50	4,972.50	147,054.38	147,054.38
05/01/08	140,000.00	3.375%	4,972.50	144,972.50		
11/01/08			2,610.00	2,610.00	147,582.50	147,582.50
05/01/09	145,000.00	3.600%	2,610.00	147,610.00		
11/01/09					147,610.00	147,610.00
	900,000.00		115,343.96	1,015,343.96	1,015,343.96	1,015,343.96

Bond Yield
4.5779%

Statistics

Weighted Average Maturity of Series 2002A Bonds	4.017
Weighted Average Maturity of Refunded Bonds	N/A
Net Present Value Savings as % of Refunded Bonds **	N/A
Net Present Value Savings **	N/A
Net Cumulative Savings	N/A

Call Features

First Call Date	
Call Premium	N/A
First Callable Maturity	N/A

* All payments must be received by the Trustee five (5) business days prior to the payment dates listed.
** If applicable, savings are net of all contributions, expenses and costs of issuance

Please review the payment dates, principal amounts, coupon rates, and interest payments. If acceptable, please initial below.

Issuer's Initials: RC

M 6/24/02 C. Andrew

A 89
#10

LOAN REPAYMENT SCHEDULE - EXHIBIT A TO PURCHASE CONTRACT
MICHIGAN MUNICIPAL BOND AUTHORITY
Local Government Loan Program Revenue Bonds, Series 2002A
AMBAC Insured Program
Bay County Building Authority - Library

Dated Date: July 1, 2002
Delivery Date: July 1, 2002

Payment Date*	Principal	Coupon	Interest	Debt Service	FY End November 30 Debt Service	Annualized Debt Service
07/01/02						
11/01/02			240,912.92	240,912.92	240,912.92	240,912.92
05/01/03			361,369.38	361,369.38		
11/01/03			361,369.38	361,369.38	722,738.75	722,738.75
05/01/04	810,000.00	2.500%	361,369.38	1,171,369.38		
11/01/04			351,244.38	351,244.38	1,522,613.75	1,522,613.75
05/01/05	575,000.00	2.600%	351,244.38	926,244.38		
11/01/05			343,769.38	343,769.38	1,270,013.75	1,270,013.75
05/01/06	620,000.00	3.000%	343,769.38	963,769.38		
11/01/06			334,469.38	334,469.38	1,298,238.75	1,298,238.75
05/01/07	670,000.00	3.125%	334,469.38	1,004,469.38		
11/01/07			324,000.63	324,000.63	1,328,470.00	1,328,470.00
05/01/08	725,000.00	3.375%	324,000.63	1,049,000.63		
11/01/08			311,766.25	311,766.25	1,360,766.88	1,360,766.88
05/01/09	780,000.00	3.600%	311,766.25	1,091,766.25		
11/01/09			297,726.25	297,726.25	1,389,492.50	1,389,492.50
05/01/10	840,000.00	4.000%	297,726.25	1,137,726.25		
11/01/10			280,926.25	280,926.25	1,418,652.50	1,418,652.50
05/01/11	910,000.00	4.000%	280,926.25	1,190,926.25		
11/01/11			262,726.25	262,726.25	1,453,652.50	1,453,652.50
05/01/12	985,000.00	4.000%	262,726.25	1,247,726.25		
11/01/12			243,026.25	243,026.25	1,490,752.50	1,490,752.50
05/01/13	1,055,000.00	4.125%	243,026.25	1,298,026.25		
11/01/13			221,266.88	221,266.88	1,519,293.13	1,519,293.13
05/01/14	1,130,000.00	4.300%	221,266.88	1,351,266.88		
11/01/14			196,971.88	196,971.88	1,548,238.75	1,548,238.75
05/01/15	1,205,000.00	4.500%	196,971.88	1,401,971.88		
11/01/15			169,859.38	169,859.38	1,571,831.25	1,571,831.25
05/01/16	1,280,000.00	4.500%	169,859.38	1,449,859.38		
11/01/16			141,059.38	141,059.38	1,590,918.75	1,590,918.75
05/01/17	1,355,000.00	4.625%	141,059.38	1,496,059.38		
11/01/17			109,725.00	109,725.00	1,605,784.38	1,605,784.38
05/01/18	1,420,000.00	4.750%	109,725.00	1,529,725.00		
11/01/18			76,000.00	76,000.00	1,605,725.00	1,605,725.00
05/01/19	1,500,000.00	5.000%	76,000.00	1,576,000.00		
11/01/19			38,500.00	38,500.00	1,614,500.00	1,614,500.00
05/01/20	1,540,000.00	5.000%	38,500.00	1,578,500.00		
11/01/20					1,578,500.00	1,578,500.00
	17,400,000.00		8,731,096.04	26,131,096.04	26,131,096.04	26,131,096.04

Bond Yield: 4.5779%

Statistics

Weighted Average Maturity of Series 2002A Bonds	11.256
Weighted Average Maturity of Refunded Bonds	N/A
Net Present Value Savings as % of Refunded Bonds **	N/A
Net Present Value Savings **	N/A
Net Cumulative Savings	N/A

Call Features

First Call Date	05/01/12
Call Premium	0.00%
First Callable Maturity	05/01/13

* All payments must be received by the Trustee five (5) business days prior to the payment dates listed.
** If applicable, savings are net of all contributions, expenses and costs of issuance

Please review the payment dates, principal amounts, coupon rates, and interest payments, if acceptable, please initial below.

Issuer's Initials: RC

ERROR: syntaxerror
OFFENDING COMMAND: --nostringval--

STACK:

/Title
()
/Subject
(D:20081218161530-05’00’)
/ModDate
()
/Keywords
(PDFCreator Version 0.9.5)
/Creator
(D:20081218161530-05’00’)
/CreationDate
(DStone)
/Author
-mark-