STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RICK SNYDER
GOVERNOR

R. KEVIN CLINTON
STATE TREASURER

ORDER OF THE STATE TREASURER TO PROVIDE THE ALLOCATION FOR PRIVATE ACTIVITY BONDS FROM THE FEDERALLY IMPOSED UNIFIED VOLUME LIMITATION

WHEREAS, Congress has empowered the State to develop a system for the allocation of the annual unified volume limitation authorized for the issuance of private activity bonds by State and local issuers in Michigan and the State has enacted Act 496 of 1988 (MCLA 12.111 et seq.), (the "Act") in the exercise of that authority; and

WHEREAS, section 6(3) of the Act requires that the State Treasurer take steps to maintain an orderly application and allocation process if the State Treasurer determines that facts and circumstances exist whereby the unified limitation creates an unreasonable constraint upon state or municipal issuers; and

WHEREAS, the steps that the State Treasurer may take include the revision of the monthly installment limits placed upon the distribution of allocations of the unified volume limitation, the revision of application and allocation procedures, and the prioritization of allocations of the unified volume limitation for specific purposes and projects; and

WHEREAS, the 2015 unified volume limitation of the State is $990,987,700 and the State Treasurer has received applications or expressions of interest for $100,000,000 of the 2015 unified volume limitation; and

WHEREAS, the applications or expressions of interest for the 2015 unified volume limitation from state issuers total $100,000,000 and is less than the allocation allotment as provided by section 4 of the Act: and

WHEREAS, the applications or expressions of interest for the 2015 unified volume limitation from municipal issuers total $0 and is less than the allocation allotment as provided by Section 4 of the Act; and

WHEREAS, the Department of Treasury has determined that facts and circumstances may arise whereby the unified volume limitation may create an unreasonable constraint upon state issuers and municipal issuers should additional need for allocations develop during 2015.

IT IS HEREBY ORDERED, that the allotment among state and municipal issuers and the monthly installment system of allocation of unified volume limitation, established by section 4 of the Act, is replaced with a pool from which the State Treasurer may make allocations, at the time the State Treasurer determines necessary, to allow for the issuance of a private activity bond to which the allocation relates.

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IT IS FURTHER ORDERED that all allocations of the State Treasurer shall be valid for the period specified in the order approving the specific allocation but, unless specifically authorized in the order approving the specific allocation or extended by the State Treasurer, the allocation shall not be valid after December 31, 2015.

IT IS FURTHER ORDERED, that a state or municipal issuer who is, and whose project is, eligible to receive an allocation under this order shall file a request for allocation in the manner and form required by section 5 of the Act. The State Treasurer shall only consider requests from issuers and for projects eligible to receive an allocation under this order and may consider those requests in any order and without being subject to the restrictions of section 6(2) of the Act. If the specific project is not identified by this order, the State Treasurer shall select or establish a system for selecting projects eligible for an allocation which are consistent with the attributable purpose for which allocations are reserved.

IT IS FURTHER ORDERED, that private activity bonds to be issued by the following agencies, shall be eligible for an allocation not to exceed the following amounts:

Agency	Description	Amount
Michigan State Housing Development Authority	Single & Multi Family Housing and Mortgage Credit Certificates	$0
Michigan Finance Authority	Student Loan Programs	$0
Michigan Strategic Fund	Small Issue Manufacturing and Exempt Facilities Projects	$100,000,000
Municipal Issuers	Small Issue Manufacturing Projects	$0
Held for future use		$890,987,700

IT IS FURTHER ORDERED that sections 7(2) and 8 of the Act continue to apply for all issuers receiving an allocation. In addition to the deadlines prescribed by section 9 of the Act, the required notices shall be filed with the State Treasurer within 10 days after delivery of bonds to which the allocation relates.

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IT IS FURTHER ORDERED, that any remaining portion of the unified volume limitation may be granted to an issuer from the unified volume limitation based upon section 6(3) of the Act.

IT IS FURTHER ORDERED, that additional private activity bonds to be issued for purposes designated by the State Treasurer shall be eligible for any allocation in the amount granted by the State Treasurer from any portion of the unified volume limitation available for any of the following reasons:

1. An allocation of the unified volume limitation for a purpose or project eligible for an allocation pursuant to the table above was not issued before September 30, 2015.

2. An allocation of the unified volume limitation made pursuant to the table above expired and was not extended by the State Treasurer before September 30, 2015.

3. An unused portion of an allocation of the unified volume limitation made pursuant to the table above exists because that allocation was only used in part.

Mary H. Martin
for R. Kevin Clinton, State Treasurer

Dated February 17, 2015
Lansing, Michigan