Michigan Municipal Executives

Why Issue Bonds and How to Issue Bonds

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A MICHIGAN FIRM, WORKING FOR MICHIGAN.

MILLER CANFIELD

OUTLINE

- Part I – Why Issue Bonds?
- Part II – How Do I Borrow Money?
- Part III – How Do I Sell Bonds?
- Part IV – Other Bond Things You Should Know

PART I – Why Issue Bonds

Should You Issue Bonds or Pay-as-you-Go?

- **Advantages to Bonds**
  - Complete projects sooner
  - Avoid inflation Risks
  - Draw greater attention from contractors or suppliers
  - Keep cash on hand longer

- **Advantages to PayGo**
  - No interest costs
  - Can change projects of capital improvement plan
  - Less construction to administer each year

Sample Bond Schedule
2020 Interest Rates

SCHEDULE OF DEBT SERVICE REQUIREMENTS
Rates as of August 6, 2020
On a Calendar Year Basis

Year	Principal Due October 1	Interest Rate	Interest Due April 1	Interest Due October 1	Total Principal & Interest Requirements
2022	0	2.02%	$ -	$ 10,100	$ 10,100
2023	-	2.02%	$10,100	10,100	20,200
2024	$45,000	2.02%	10,100	10,100	65,200
2025	45,000	2.02%	9,646	9,646	64,291
2026	45,000	2.02%	9,191	9,191	63,382
2027	45,000	2.02%	8,737	8,737	62,473
2028	45,000	2.02%	8,282	8,282	61,564
2029	50,000	2.02%	7,828	7,828	65,655
2030	50,000	2.02%	7,323	7,323	64,645
2031	50,000	2.02%	6,818	6,818	63,635
2032	50,000	2.02%	6,313	6,313	62,625
2033	50,000	2.02%	5,808	5,808	61,615
2034	55,000	2.02%	5,303	5,303	65,605
2035	55,000	2.02%	4,747	4,747	64,494
2036	55,000	2.02%	4,192	4,192	63,383
2037	55,000	2.02%	3,636	3,636	62,272
2038	60,000	2.02%	3,081	3,081	66,161
2039	60,000	2.02%	2,475	2,475	64,949
2040	60,000	2.02%	1,869	1,869	63,737
2041	60,000	2.02%	1,263	1,263	62,525
2042	65,000	2.02%	657	657	66,313
	$ 1,000,000		$ 117,362	$ 127,462	$ 1,244,824

Assumptions:	
Bonds Dated:	04/01/2022
First Interest Payment:	10/01/2022
Number of Days:	180
Subsequent Interest Payment:	04/01/2023
Number of Days:	180
First Principal Payment:	04/01/2024
Projected Interest Rate	2.02%

Sample Bond Schedules
2022 Rates

SCHEDULE OF DEBT SERVICE REQUIREMENTS
Rates as of June 24, 2022
On a Calendar Year Basis

Year	Principal Due October 1	Interest Rate	Interest Due April 1	Interest Due October 1	Total Principal & Interest Requirements
2022	0	3.54%	$ -	$ 17,700	$ 17,700
2023	-	3.54%	$17,700	17,700	35,400
2024	$40,000	3.54%	17,700	17,700	75,400
2025	40,000	3.54%	16,992	16,992	73,984
2026	40,000	3.54%	16,284	16,284	72,568
2027	40,000	3.54%	15,576	15,576	71,152
2028	45,000	3.54%	14,868	14,868	74,736
2029	45,000	3.54%	14,072	14,072	73,143
2030	45,000	3.54%	13,275	13,275	71,550
2031	50,000	3.54%	12,479	12,479	74,957
2032	50,000	3.54%	11,594	11,594	73,187
2033	50,000	3.54%	10,709	10,709	71,417
2034	55,000	3.54%	9,824	9,824	74,647
2035	55,000	3.54%	8,850	8,850	72,700
2036	55,000	3.54%	7,877	7,877	70,753
2037	60,000	3.54%	6,903	6,903	73,806
2038	60,000	3.54%	5,841	5,841	71,682
2039	65,000	3.54%	4,779	4,779	74,558
2040	65,000	3.54%	3,629	3,629	72,257
2041	70,000	3.54%	2,478	2,478	74,956
2042	70,000	3.54%	1,239	1,239	72,478
	$ 1,000,000		$ 212,666	$ 230,366	$ 1,443,031

Assumptions:

Bonds Dated:	04/01/2022
First Interest Payment:	10/01/2022
Number of Days:	180
Subsequent Interest Payment:	04/01/2023
Number of Days:	180
First Principal Payment:	04/01/2024
Projected Interest Rate	3.54%

Interest Rate Comparison

INTEREST RATE COMPARISION

AUGUST 6, 2020 VERSUS JUNE 24, 2022

Year	Total Principal & Interest Requirements	Total Principal & Interest Requirements	Additional Interest Costs
2022	$17,700	$10,100	$7,600
2023	35,400	20,200	15,200
2024	75,400	65,200	10,200
2025	73,984	64,291	9,693
2026	72,568	63,382	9,186
2027	71,152	62,473	8,679
2028	74,736	61,564	13,172
2029	73,143	65,655	7,488
2030	71,550	64,645	6,905
2031	74,957	63,635	11,322
2032	73,187	62,625	10,562
2033	71,417	61,615	9,802
2034	74,647	65,605	9,042
2035	72,700	64,494	8,206
2036	70,753	63,383	7,370
2037	73,806	62,272	11,534
2038	71,682	66,161	5,521
2039	74,558	64,949	9,609
2040	72,257	63,737	8,520
2041	74,956	62,525	12,431
2042	72,478	66,313	6,165
	$1,443,031	$1,244,824	$198,207

Based on the Bond Buyer 20 Bond Index on August 6, 2020 of 2.02% compared to the Bond Buyer 20 Bond Index on June 24, 2022.

PayGo vs. Bonding

PAY AS YOU VERSUS BONDING

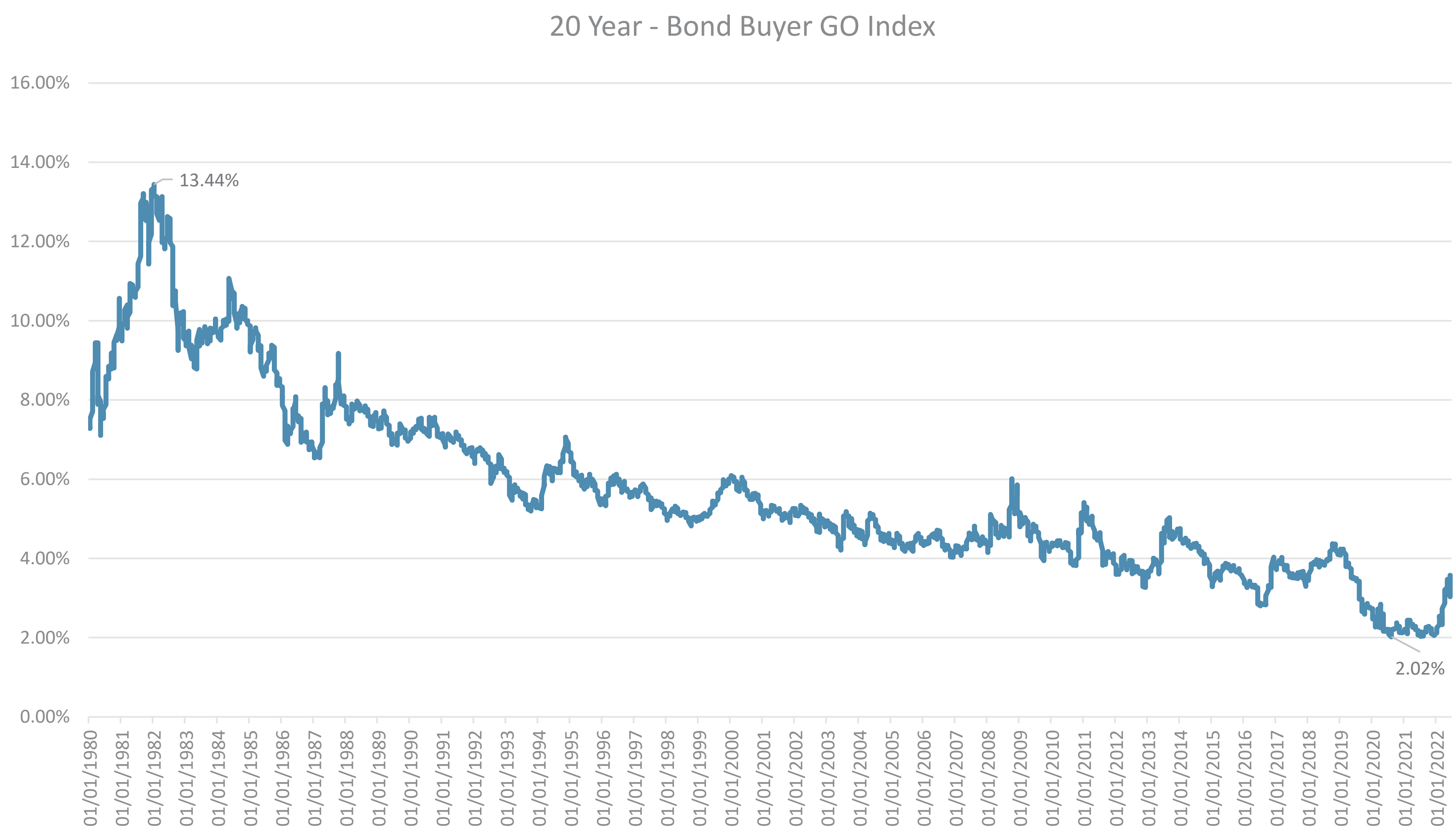
Year	Principal Due October 1	Interest Rate	Interest Due April 1	Interest Due October 1	Total Principal & Interest Requirements	Cash Contribution	Balance After Paying Debt Service
2022	$ -	3.54%	$ -	$ 17,700	$ 17,700	$100,000	$82,300
2023	-	3.54%	17,700	17,700	35,400	100,000	146,900
2024	40,000	3.54%	17,700	17,700	75,400	100,000	171,500
2025	40,000	3.54%	16,992	16,992	73,984	100,000	197,516
2026	40,000	3.54%	16,284	16,284	72,568	100,000	224,948
2027	40,000	3.54%	15,576	15,576	71,152	100,000	253,796
2028	45,000	3.54%	14,868	14,868	74,736	100,000	279,060
2029	45,000	3.54%	14,072	14,072	73,143	100,000	305,917
2030	45,000	3.54%	13,275	13,275	71,550	100,000	334,367
2031	50,000	3.54%	12,479	12,479	74,957	100,000	359,410
2032	50,000	3.54%	11,594	11,594	73,187	0	286,223
2033	50,000	3.54%	10,709	10,709	71,417	0	214,806
2034	55,000	3.54%	9,824	9,824	74,647	0	140,159
2035	55,000	3.54%	8,850	8,850	72,700	0	67,459
2036	55,000	3.54%	7,877	7,877	70,753	0	-3,294
2037	60,000	3.54%	6,903	6,903	73,806	0	-77,100
2038	60,000	3.54%	5,841	5,841	71,682	0	-148,782
2039	65,000	3.54%	4,779	4,779	74,558	0	-223,340
2040	65,000	3.54%	3,629	3,629	72,257	0	-295,597
2041	70,000	3.54%	2,478	2,478	74,956	0	-370,553
2042	70,000	3.54%	1,239	1,239	72,478	0	-443,031
	$ 1,000,000		$ 212,666	$ 230,366	$ 1,443,031	$1,000,000	

Assumptions:

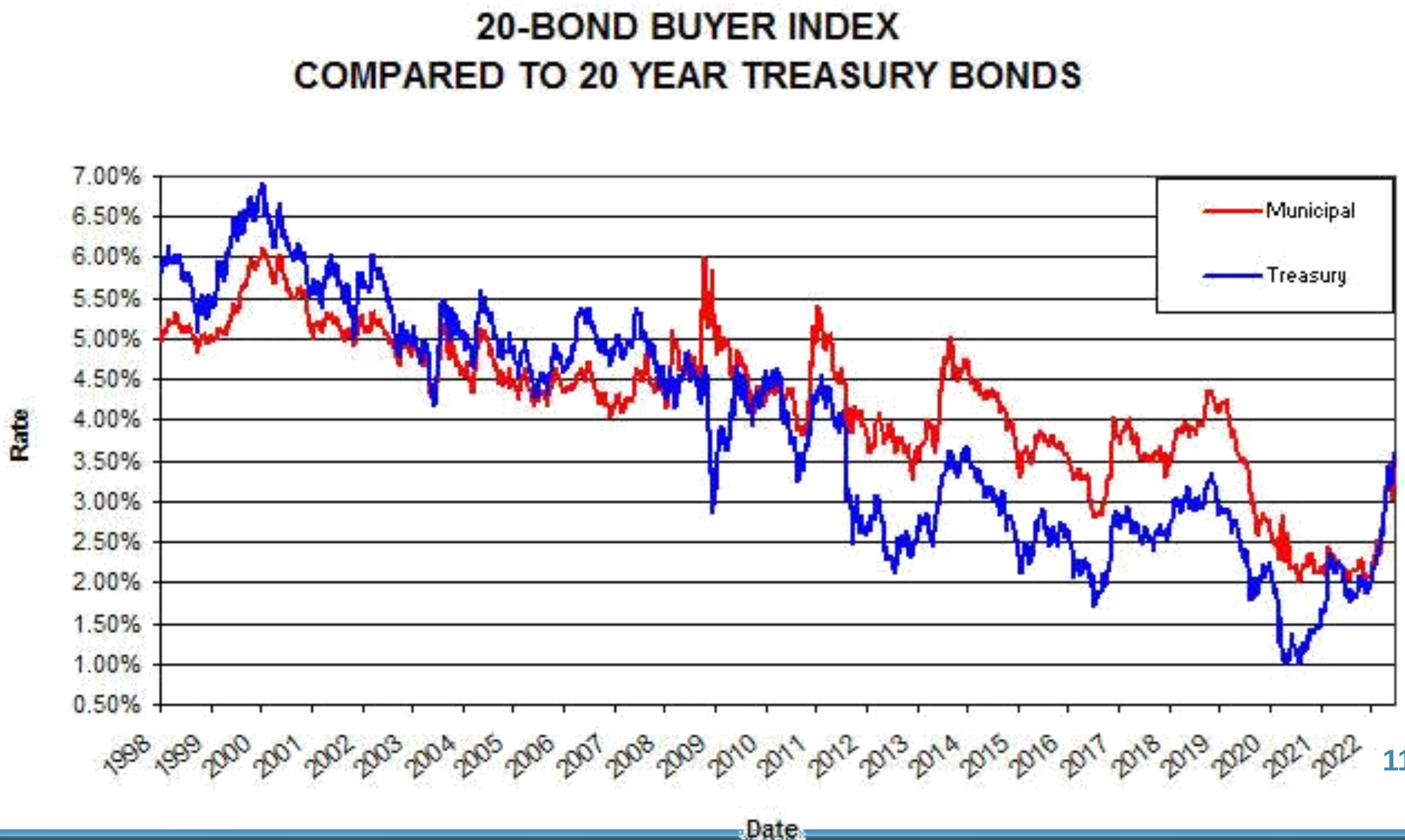
Bonds Dated:	04/01/2022
First Interest Payment:	10/01/2022
Number of Days:	180
Subsequent Interest Payment:	04/01/2023
Number of Days:	180
First Principal Payment:	04/01/2024
Projected Interest Rate	3.54%

What's Going on with Interest Rates?

Historical Trend of Interest Rates



Historical Trend of Interest Rates



Part II – How Do I Borrow Money?

Can we just go <u>borrow</u> money from the bank?

- **<u>Dillon's Rule</u>**
  - A municipality may only exercise those powers expressly granted, necessarily implied, or which are essential — not simply convenient, but indispensable.
- **<u>Revised Municipal Finance Act, Public Act 34 of 2001</u>**
  - [a] municipality shall not issue a municipal security except in accordance with this act."
  - "Security" means "an evidence of debt such as a …contract, obligation…or other similar instrument issued by a municipality, which pledges payment of the debt by the municipality from an identified source of revenue."

How does a Municipality borrow money?

- Municipal Bonds
- Installment Purchase Agreements

What is Not Allowed?

1. Lines of Credit (except School Districts)
2. Mortgages *
3. Commercial Bank Loans or Promissory Notes

But. . . A local bank can buy the municipality's municipal bonds or installment purchase agreements.

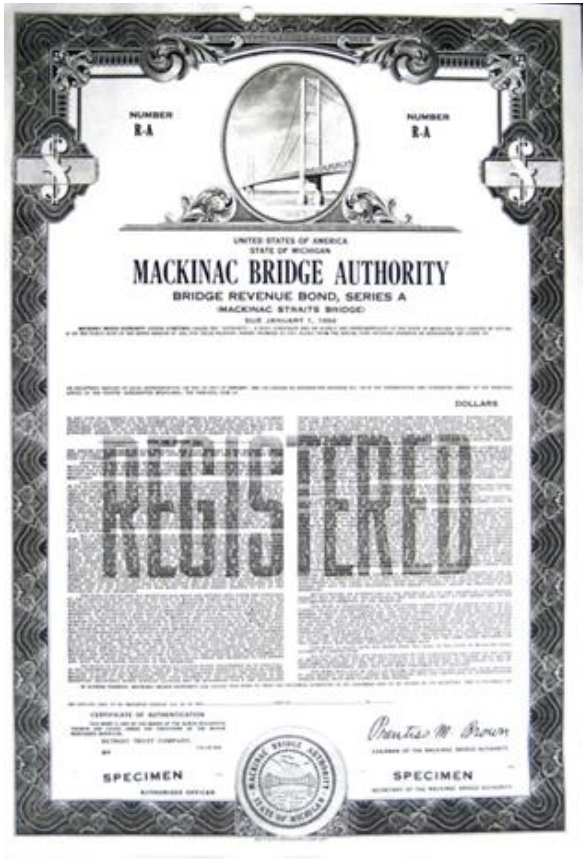
Can we borrow money without an election?

YES - several statutes authorize the issuance of bonds after a notice and referendum process.

1. Municipality adopts Resolution of Intent to Issue Bonds.
2. Notice to Electors is published in the local newspaper as a ¼ page advertisement.
3. Referendum period expires 45 days after publication.
4. Municipality may issue bonds unless petitions signed by 10% of registered voters is filed within the 45-day period.

What is a Municipal Bond?

- A written promise to pay
- Issued by a state or local government
- Typically repaid over a period of 1 to 40 years
- May be tax-exempt to investors for certain public projects

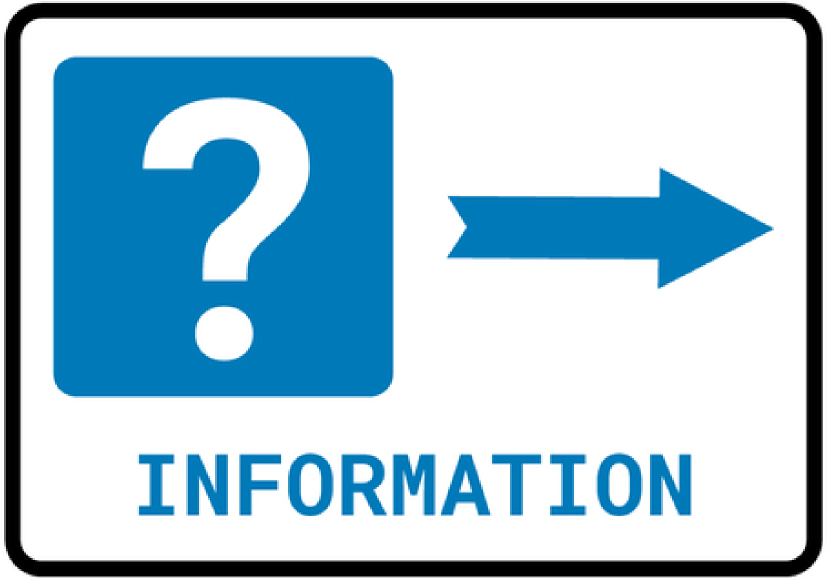


WHY?

- So …*why* can't we just go borrow the money?
- Why do we need to jump through all these hoops?

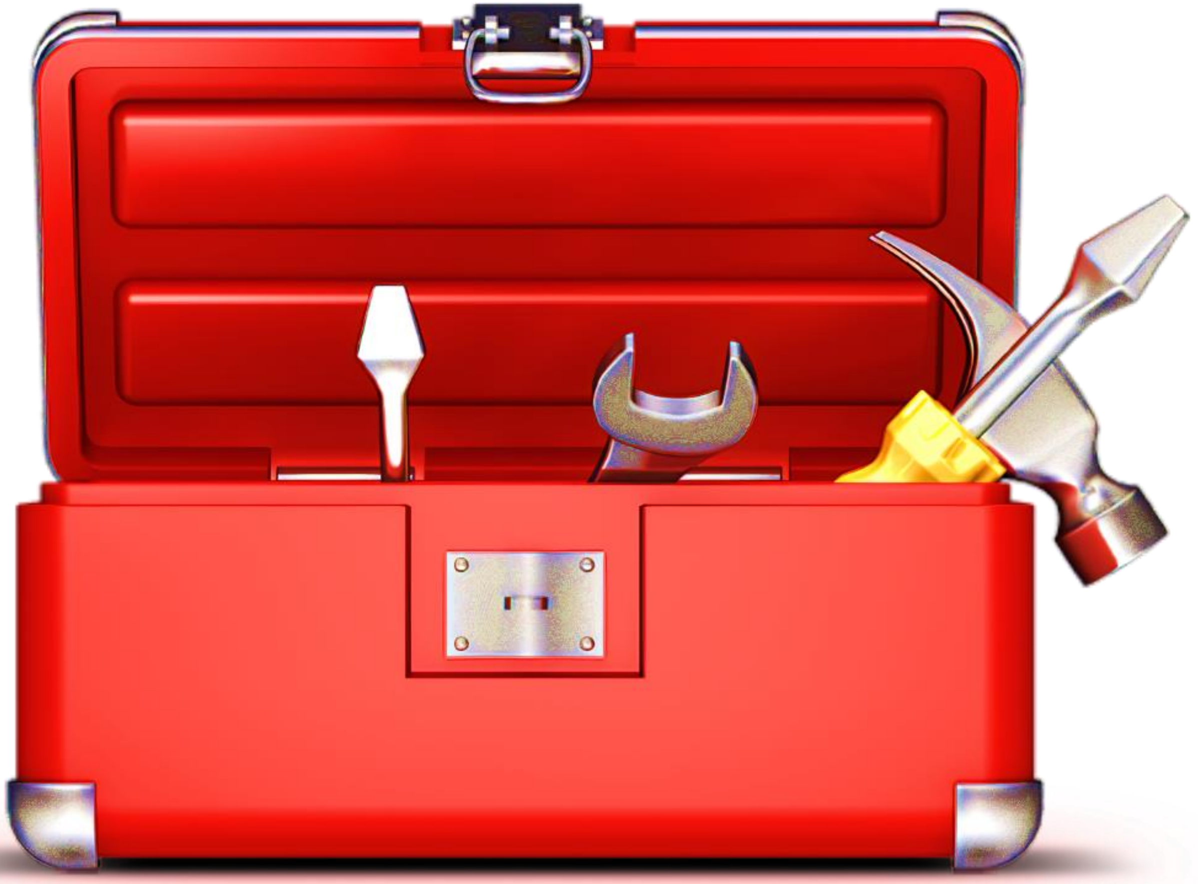
Blame the Railroads!

Before the Bonds – Questions to Ask



- What's in the Capital Improvement Program that needs financing?
- How much to borrow?
- What is the source of funds for repayment?
- Submit to voters at an election or not?
- How long do we need to repay the debt?
- What tool is right for the job?

THE DEBT TOOLBOX



Municipal Bonds – Different types for various needs

- Voted Unlimited Tax General Obligation Bonds
- Capital Improvement Bonds
- Installment Purchase Agreements
- Special Assessment Bonds
- Revenue System Bonds
- Contract (Authority or County-issued) Bonds
- Cash Flow (Tax Anticipation) Notes
- Pension/OPEB Bonds
- Refunding Bonds

Repayment Sources for Municipal Bonds

The Security for a Bond May Be Different than the Source of Repayment

Sources of Repayment:

- **Taxes**
  - General Operating Taxes
  - Special Voted Millages
  - Voted Debt Millage
- **Rates and Charges from System Users**
- **Special Assessments**
- **Tax Increment Revenues**
- **Act 51 Gas and Weight Taxes**

Main Categories of Municipal Bonds

General Obligation Bonds:

- Backed by the full faith and credit taxing power of municipality
  - Limited tax (not voted)
  - Unlimited tax (voted)
- Municipality may use various sources of revenues to repay debt

Revenue Bonds:

- Paid by identified revenues, usually user rates, charges, fees, etc
- Not approved by voters
- Generally not considered a debt of the municipality’s General Fund
- Often require the funding of a Debt Service Reserve Fund
- Usually require rate covenant or coverage ratios

Voted Unlimited Tax General Obligation Bonds

Public Act 116 of 1923

- **Unlimited Tax**
  - Voter approved
  - Levy debt millage at rate necessary to pay principal and interest on the bonds
  - Issued to finance roads, city hall, library, fire station or other public buildings

Installment Purchase Agreements

Public Act 99 of 1933 – Purchase of Lands and Property for Public Purposes Act

- Financing Real or Personal Property
  - Real Property
    - Land or Buildings
  - Personal Property
    - Fire trucks, police cars, water meters, copy machines, or other equipment
- No notices or referendum required
- Maximum term of 15 years for city, village or township
- Maximum term of 10 years for counties
- Debt limit: 1 ¼% of Issuer's taxable value

Tax Exempt Lease Purchase

Acts 119-123 of 2016

- Financing for Energy Conservation Improvements only
- Municipality can pledge the financed assets
- Does not count as debt
- Subject to annual appropriation
- Hazards
  - Underlying ESCo contract
  - ESCo/bank control of the process
  - Call your finance team!!

Capital Improvement Bonds

Public Act 34 of 2001 – Revised Municipal Finance Act

- Finance cost of any capital improvement item
- Limited tax
  - Cannot increase taxes above maximum rate
  - Paid from existing tax and/or revenue sources
  - Notice and referendum period
- Debt Limit: 5% of Municipality’s SEV

Special Assessment Bonds

Act 188 of 1954 –Township Public Improvements Act OR City Charter (Act 279 of 1909 - Home Rule City Act)

- Finances various public improvements supported by special assessments (roads, water, sewer, etc.)
- Principal and interest on the bonds is paid from annual special assessment collections
- Special assessment roll is pledged as security for the bonds
- Municipality may also pledge its full faith and credit as additional security

Revenue Bonds

Public Act 94 of 1933 – Revenue Bond Act

- Issued to finance self-supporting public improvements
  - Principal and inteWater and sewer systems
  - Garbage and refuse disposal facilities
  - Electric and gas utilities
  - Cable television systems
- Principal and interest on the bonds is paid from revenues of the system
- Generally not considered a debt of the Municipality's general fund
- Rates and charges must be set at an amount sufficient to pay at least 100% of operation, maintenance and debt service

Tax Anticipation Notes

Public Act 34 of 2001 – Revised Municipal Finance Act

- Cash flow borrowing to provide funds for expenses incurred prior to collection of sufficient tax receipts
- Short term (1 year or less) borrowing
- No notice or referendum required
- Borrowing amount limited based on budgeted property tax revenue

OPEB/Pension Bonds

Act 329 of 2012 amended Revised Municipal Finance Act, Act 34 of 2001

- Act allows local governments to issue bonds to pay all or part of the costs of certain retirement programs
- Bonds can be used to pay for unfunded pension liability OR unfunded accrued health care liability
- The local unit must prepare and approve a Comprehensive Financial Plan as part of the bond issuance process
- Many technical procedural requirements and structuring requirements mandated by law
- The legislation, as amended, currently sunsets December 2023

OPEB/Pension Bonds

Pension Bonds

- Must be in connection with closure of the Defined Benefit Plan to new or existing employees and implementation of a Defined Contribution Plan
- Bond size cannot exceed the difference between 95% of the actuarial value of liabilities and 100% of the actuarial or market value of assets for that retirement program
- Net present value savings of at least 15% required

OPEB Bonds

- Must be in connection with closure of a postemployment healthcare plan to new employees or where it has already been closed
- Bond size cannot exceed the difference between 60% of the actuarial value of liabilities and 100% of the actuarial or market value of assets of the costs of the unfunded accrued health care liability
- Net present value savings of at least 20% required

OPEB/Pension Bonds

- Net present value savings between the actuarially determined amortization payments at the plan's investment rate of return and the bond's debt service requirements at the time of issuance, shall be at least:
  - **15%** of the par amount of a proposed municipal security for Pension Bonds,
  - or **20%** of the par amount of a proposed municipal security for OPEB Bonds
- Level debt service required
- No capitalized interest
- No prior Unfunded Actuarially Accrued Liability Payments
- The local unit must prepare and approve a Comprehensive Financial Plan as part of the bond issuance process
- The legislation, as amended, currently sunsets December 2023

Refunding Bonds (Refinancing)

- Refunding Bonds are the issuance of new bonds at lower interest rates to replace bonds currently outstanding at higher rates to achieve debt service savings
- Refunding Bonds can also be issued to restructure the payments on existing bonds
- What makes a Refunding Work
  - Lower interest rates; or
  - Higher short-term investment rates; or
  - Passage of Time (redemption provisions & yield curve)

Refunding Bonds (Refinancing)

- **Current Refunding** – refunding bonds are issued less than 90 days before the call date on the Bonds To Be Refunded (can be tax-exempt)

- **Advance Refunding** – refunding bonds are issued more than 90 days before the call date on the Bonds to Be Refunded (currently, <u>cannot</u> be tax-exempt, have seen Taxable Advance Refundings in prior years when interest rates were lower)

Overall Debt Limits

- City/County/Village/Charter Township
  - 10% of SEV
- General Law Township
  - No statutory limit
- Exceptions for City, Village, Charter Township:
  - Revenue Bonds
  - Special Assessment bonds
  - Michigan Transportation Fund Bonds
  - Court Ordered, or EGLE-Ordered Bonds
  - Bonds to Protect Public Health by Abating Pollution
  - CSO Abatement Bonds

Debt Limit for Certain Borrowings

- Capital Improvement Bonds
  - 5% of SEV
- Special Assessment Bonds
  - 3% SEV in any year; 12% SEV overall
- Installment Purchase Agreements
  - 1 ¼% of Taxable Value
- Revenue Bonds
  - No debt limit; but practical limit is Net Revenues sufficient to pay Bonds

Who Should Issue the Bonds?

- Municipality
  - Using one of the prior Bond statutes

- County
  - Public Works, County Agency, Drain Commissioner

- Authority
  - Act 233 Water and Sewer Authority
  - Other TIF Authority or Special Purpose Authority

County Issued Bonds

Public Act 185 of 1957 – County Department and Board of Public Works Act

Public Act 342 of 1939 – County Public Improvement Act

Public Act 40 of 1956 – The Drain Code of 1956

Mechanisms for Local Units of Government to finance certain improvements through County.

- County/Local Unit enter into contract
- County issues bonds to acquire and construct public improvement
- LUG pays county semi-annually pursuant to contract; county in turn pays principal and interest on the bonds

Authority Issued Bonds

Act 233 of 1955 – Municipal Sewage and Water Supply Systems

– Two or more local units create a municipal authority to own or finance sewage disposal systems, water supply systems and solid waste management systems

– Authority/Local Unit enter into contract

– Authority issues bonds to acquire and construct project

– Local Unit pledges limited tax full faith and credit; Local Unit pays Authority semi-annually pursuant to contract; Authority pays principal and interest on bonds

Placement With Federal Or State Government

- **USDA Rural Development**
  - Federal lending/grant program for rural communities
  - “Lender of last resort” concept
  - 40 year financing with low interest rate

- **EGLE / Michigan Finance Authority (SRF/DWRF/SQWIF)**
  - Coordination between engineering plan and finance plan is required
  - Investment grade rating or equivalent is required
  - Must still issue “bonds” and follow statutory procedure
  - 20/30 year financings with low interest rates
  - Frequently revenue bond structure
    - Can be junior lien
    - Can pledge distributable aid to enhance credit

Part III – How Do I Sell Bonds?

THE TEAM

Finance Team Participants

- Issuer / Municipality
  - Underwriter / Bond Purchaser
    - Underwriter / Bank Counsel
    - Investors
    - MSRB/SEC
  - Financial Advisor
    - MI Dept of Treasury
    - Rating Agencies
    - Credit Enhancers
    - Auditors
  - Bond Counsel
    - MI Dept. of Treasury
    - Paying / Escrow Agent
    - Verification Agent
    - IRS

The Financing Team

- **Bond Counsel**
  – Provides an expert opinion with respect to the legality of the transaction, enforceability of the issuer's obligation, and the tax-exempt nature of the interest paid on the bonds (no prospective purchaser will buy the bonds without an approving opinion of bond counsel).

  – Prepares the authorizing documents
    - Resolutions, notice of intent, competitive sale notice, and the bonds

  – Assists in the planning and structuring of the financing, superintends details of the sale of the bonds, assists participants to the transaction (issuer, municipal advisor, underwriter)

The Financing Team

- **Registered Municipal Advisor**
  - In order to comply with rules and regulations set forth by the MSRB and the SEC including but not limited to:
    - Provide an explicit fiduciary responsibility solely to the Issuer;
    - Dealing fairly with all persons;
    - Will not engage in any deceptive, dishonest or unfair practices;
    - Provide a duty of loyalty and care to the Issuer; and
    - Make recommendations that are solely in the best interest of the Issuer.

THE BOND SALE

Public Sale- Two Methods

- **Competitive Sale**
  - Bond sale bids received on a certain time and date
  - Sale is open to all bidders with lowest true interest cost winning

- **Negotiated Sale**
  - Underwriter is selected prior to sale
  - Underwriter offers bonds for sale to investors and obtains market rates from orders
  - Allows for more discussion about issue prior to sale
  - Flexibility on sale date and time if market conditions change

Direct Placement to Banks

- Request for Proposals
- Single institution purchases bonds for its own portfolio
  - Sophisticated investor (Qualified Institutional Buyer)
  - “Big boy” letter
  - Restrictions on transfer
- Usually “Qualified Tax Exempt” (QTE) bonds
- Generally 1 interest rate on all Bonds
- Lower issuance costs than a public offering
- Banks prefer shorter duration
- Still a negotiated sale for state law purposes
- Security and basic bond features are the same as traditional negotiated/competitive; same legal authority.

Bond Ratings

- A rating is required by Act 34 for any bond issue over $5 Million

S&P	AAA	AA	A	BBB	BB	B
Moody's	Aaa	Aa2	A2	Baa2	Ba2	B2
Fitch	AAA	AA	A	BBB	BB	B

  – Ratings modifiers: S&P and Fitch use "+" or "-" Moody's uses numbers 1, 2, or 3

Moody’s Scorecard

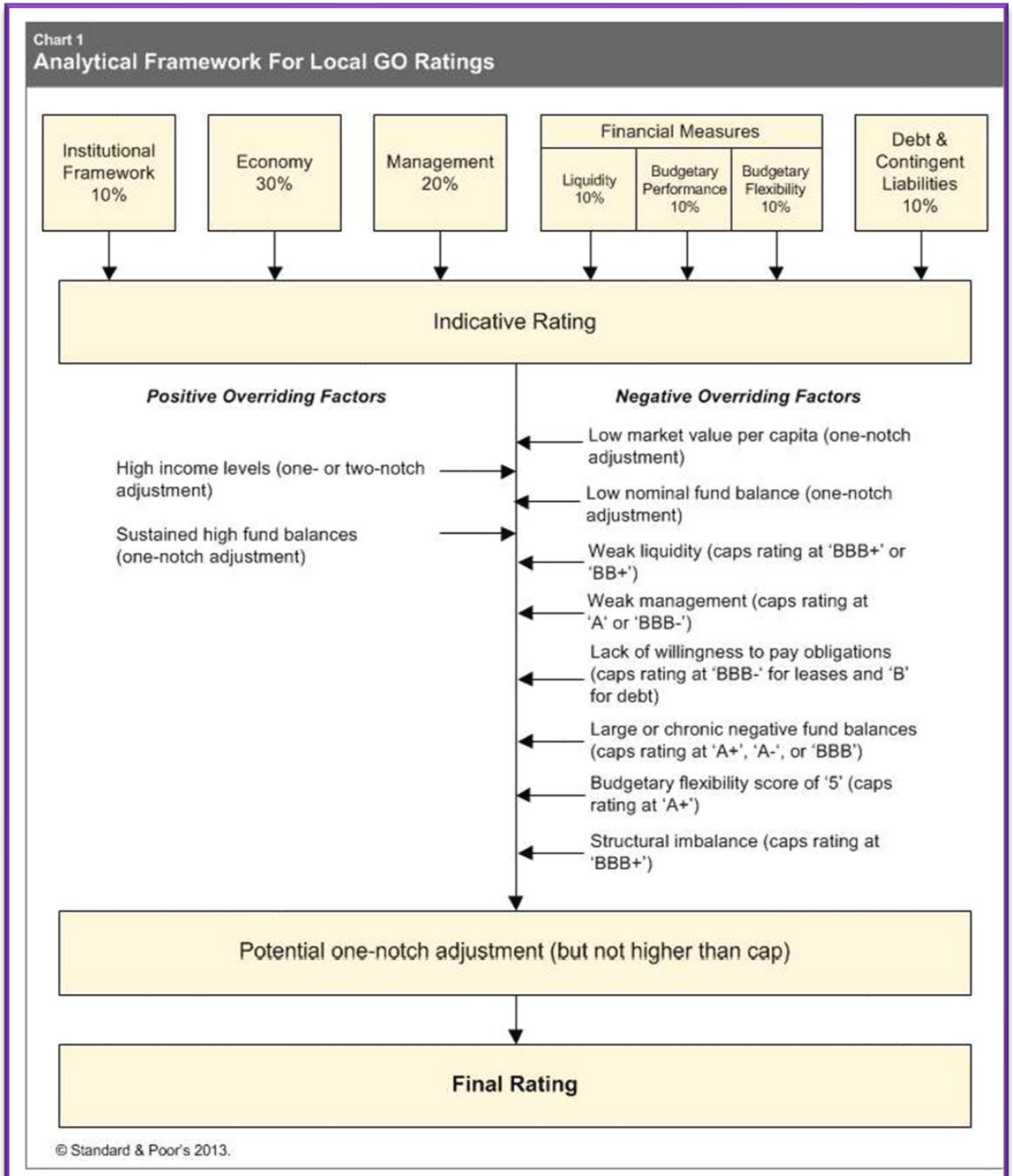
Scorecard Factors and Weights

Local Governments

Broad Scorecard Factors	Factor Weighting	Sub-factors	Sub-factor Weighting
Economy/Tax Base	30%	Tax Base Size (full value)	10%
		Full Value Per Capita	10%
		Wealth (median family income)	10%
Finances	30%	Fund Balance (% of revenues)	10%
		Fund Balance Trend (5-year change)	5%
		Cash Balance (% of revenues)	10%
		Cash Balance Trend (5-year change)	5%
Management	20%	Institutional Framework	10%
		Operating History	10%
Debt/Pensions	20%	Debt to Full Value	5%
		Debt to Revenue	5%
		Moody's-adjusted Net Pension Liability (3-year average) to Full Value	5%
		Moody's-adjusted Net Pension Liability (3-year average) to Revenue	5%

Source: Moody’s Investor Service

S&P Rating Criteria



Part IV – What Else Do I Need to Know

FEDERAL REGULATORS

- Securities and Exchange Commission (SEC)
- Internal Revenue Service (IRS)

Federal Securities Laws and Municipal Bonds

- Municipal Bonds are not subject to Direct Regulation by the SEC (Tower Amendment- 1977)
  - No Registration Requirements
  - Subject to Antifraud Rules
- Also subject to Indirect Regulation
  - Rule 15c2-12
- SEC Enforcement Actions

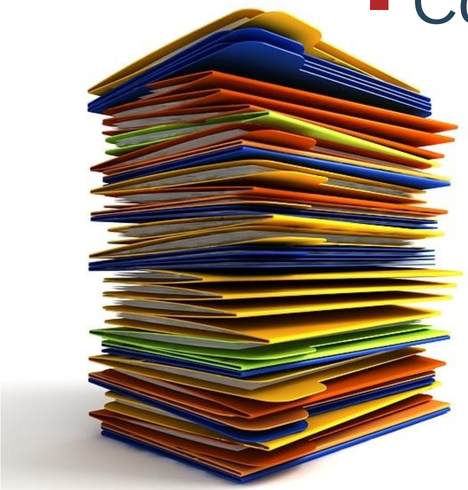
Rule 15c2-12 Disclosure

During Issuance of Bonds

- Preparation of Official Statement with financial information
- Applies to public sale of bonds over $1,000,000

After Issuance of Bonds

- Continuing Disclosure Undertaking
  - Annual Filings of Financial Audit and Updated Financial Information
  - Filing for Material Events



Federal Tax Laws and Municipal Bonds

- **Tax Exempt Bonds** – Congress' "Gift" to State and Local Units of Government

- **General Rule:** Tax-Exempt Bond-Financed Assets must be:
  – Owned and operated by a governmental entity; and
  – Used for a public purpose

Federal Tax Concerns – Private Use

<u>Private Use/Change in Use</u>

- The tax exemption on bonds depends upon the use of the assets that are bond-financed
- No private business use arrangement with private entity beyond permitted *de minimis* amount (e.g. ownership, leases, management contracts, other beneficial use arrangements)
- Private business use means use in a trade or business carried on by any person other than an exempt entity for its exempt purpose
- An exempt entity is any state or local governmental entity (501(c)(3) entities are <u>not</u> exempt entities)
- Exceptions
  - General Public Use
  - Short Term Use
  - Incidental Use
  - Safe Harbors – Management Contracts

Federal Tax Concerns – Arbitrage and Rebate

What is Arbitrage?

- Earning more interest from your bond proceeds than the interest you are paying on the bonds
- Requirement to pay rebate every five years after date of issuance if there is Arbitrage (maybe)

Rebate Exceptions

- Under certain circumstances you may be able to keep the extra interest earned
  - Small Issuer exception (issue less than $5 million in a year)
  - Six month exception (Spend 100% in 6 months)
  - 18 month exception (15% in 6 months, 60% in 12 months, 100% in 18 months)
  - 24 month exception (10%, 45%, 75% & 100% in 6, 12, 18 & 24 months)

Questions? Thank you!

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