



INVOICE

July 8, 2015

Mr. Martin Marshall, County Administrator
County of Lenawee
301 Main Street
Adrian, MI 49221

RE: Continuing Disclosure Undertaking for Year Ending December 31, 2014

For professional services rendered as Dissemination Agent for the County of Lenawee, State of Michigan, (the "Issuer"), pursuant to various Continuing Disclosure Undertaking(s): Distribution of the Issuer's Annual Information Statement and audited financial statements to the Municipal Securities Rulemaking Board (the "MSRB") Electronic Municipal Market Access ("EMMA") System.

TOTAL\$1,000.00

Federal I.D. Number 38-2143158



July 8, 2015

Mr. Martin Marshall, County Administrator
County of Lenawee
301 Main Street
Adrian, MI 49221

RE: Continuing Disclosure Undertaking for Year Ending December 31, 2014

Dear Mr. Marshall:

Per our Agreement to Provide for the Preparation of an Annual Information Statement and to Act as Dissemination Agent, we are enclosing our Invoice for services rendered in connection with the preparation and distribution of the December 31, 2014, Annual Information Statement. We are attaching the Annual Information Statement and the Published Submission Confirmation.

It has been a pleasure working with you. If you should have any questions or need any additional information, please do not hesitate to call.

Sincerely

BENDZINSKI & CO.
Municipal Finance Advisors

A handwritten signature in black ink that reads "Ryan". The signature is stylized and cursive.

Ryan A. Bendzinski

RAB/jll
Enclosure

615 Griswold Street • Suite 1225 • Detroit, MI 48226-3997
Telephone • (313) 961-8222
e-mail • rab@bendzinski.com

ANNUAL REPORT COVER SHEET

This cover sheet and the attached Annual Report or portion thereof should be filed electronically with the Municipal Securities Rulemaking Board through the EMMA Dataport at <http://www.emma.msrb.org> pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(A) and (B).

Issuer's Name: County of Lenawee, Michigan

Issuer's Six-Digit CUSIP Number(s): 525894, 525895

or Nine-Digit CUSIP Number(s) to which the attached Annual Report relates: _____

Number of pages of the attached Annual Report or portion thereof: 12 pages plus Audited Financial Statements

Fiscal Period: January 1, 2014 - December 31, 2014

General Obligation Limited Tax Bonds, Series 2013

Dated: June 18, 2013

2012 Sanitary Disposal and Water Supply System Improvement Bonds (Riga Township) (Limited Tax General Obligation)

Dated: June 21, 2012

2012 Refunding Bonds (Central Lenawee Sewage Disposal System) (LTGO)

Dated: March 1, 2012

Building Authority Bonds, Series 2010A (Federally Taxable Recovery Zone Economic Development Bonds)

Dated: February 1, 2010

Human Services Building Authority, Building Authority (LTGO) Bonds, Series 2003

Dated: June 1, 2003

Building Authority (LTGO) Bonds, Series 2004

Dated: October 1, 2004

Building Authority (LTGO) Bonds, Series 2006

Dated: September 1, 2006

Building Authority (LTGO) BAB Bonds, 2010A (Federally Taxable Recovery Zone Economic Development Bonds)

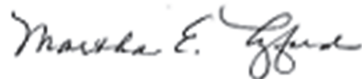
Dated: February 1, 2010

Water System No. 3 (Charter Township of Madison) (LTGO) Bonds, Series 1997

Dated: July 1, 1997

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature:



Name: Martha E. Lyford
Title: Disclosure Coordinator
Employer: Bendzinski & Co., Municipal Finance Advisors
Address: 615 Griswold, Suite 1225
City, State, Zip Code: Detroit, MI 48226-3997
Email: mel@bendzinski.com

**ANNUAL INFORMATION STATEMENT
FOR THE COUNTY OF LENAWEЕ, MICHIGAN**

Pursuant to the Awarding Resolution and various Continuing Disclosure Undertakings executed and delivered by the County of Lenawee in connection with the issuance of the above-referenced bond issues, we provide the following update of numerical financial information and operating data included in the official statements of the Township relating to the above referenced bond issues:

POPULATION

2010 U.S. Census	99,892
2000 U.S. Census	98,890
1990 U.S. Census	91,476
1980 U.S. Census	89,948

PROPERTY VALUATIONS

<u>Year</u>	<u>STATE EQUALIZED VALUATION</u>	<u>TAXABLE VALUE</u>
2015	\$3,816,209,639	\$3,198,852,571
2014	3,724,525,427	3,176,502,914
2013	3,675,752,506	3,163,516,270
2012	3,670,637,939	3,167,295,920
2011	3,766,845,489	3,220,185,580
2010	3,996,778,670	3,340,339,290
2009	4,203,173,554	3,448,160,500
2008	4,342,621,500	3,417,643,503
2007	4,256,130,020	3,315,836,656
2006	4,044,475,763	3,101,514,428

MICHIGAN PROPERTY TAX REFORM

On March 28 and April 1, 2014, Governor Snyder signed into law a package of bills amending and replacing legislation enacted in 2012 to reform personal property tax in Michigan. Commercial and industrial personal property of each owner with a combined true cash value in a local taxing unit of less than \$80,000 is exempt from ad valorem taxes beginning in 2014. All eligible manufacturing personal property purchased or put into service beginning in 2013 and used more than 50% of the time in industrial processing or direct integrated support becomes exempt beginning in 2016. The legislation extends certain personal property tax exemptions and tax abatements for technology parks, industrial facilities and enterprise zones that were to expire after 2012, until the newly enacted personal property tax exemptions take effect. Pursuant to voter approval in August 2014, the 2014 legislation also includes a formula to reimburse local governments for lost personal property tax revenue. To provide the reimbursement, the legislation reduces the state use tax and creates a Local Community Stabilization Authority which will levy a local use tax component and distribute that revenue to qualifying local units. The final impact of this legislation cannot be determined at this time.

The ultimate nature, extent and impact of any other future amendments to Michigan’s property tax laws on the County’s finances cannot be predicted. Purchasers of the Bonds should consult with their legal counsel and financial advisors as to the consequences of any such legislation on the market price or marketability of the Bonds, the security therefor and the operations of the County.

**ANNUAL INFORMATION STATEMENT
FOR THE COUNTY OF LENAWEЕ, MICHIGAN**

An analysis of the **State Equalization Valuation** is as follows:

	BY CLASS		
	2015	2014	2013
Real Property	\$3,558,048,339	\$3,463,851,527	\$3,417,796,606
Personal Property	258,161,300	260,673,900	257,955,900
TOTAL	\$3,816,209,639	\$3,724,525,427	\$3,675,752,506

	BY USE		
	2015	2014	2013
Residential	\$2,255,776,607	\$2,202,041,727	\$2,179,564,206
Agricultural	830,821,632	780,685,400	753,917,900
Commercial	375,946,300	385,060,100	388,984,300
Industrial	93,008,400	93,530,600	92,799,000
Developmental	2,495,400	2,533,700	2,531,200
Personal Property	258,161,300	260,673,900	257,955,900
TOTAL	\$3,816,209,639	\$3,724,525,427	\$3,675,752,506

An analysis by the **Taxable Value** is as follows:

	BY CLASS		
	2015	2014	2013
Real Property	\$2,940,724,782	\$2,915,834,814	\$2,897,863,820
Personal Property	258,127,789	260,668,100	269,432,100
TOTAL	\$3,198,852,571	\$3,176,502,914	\$3,167,295,920

	BY USE		
	2015	2014	2013
Residential	\$2,084,842,163	\$2,059,022,242	\$2,044,716,748
Agricultural	412,647,780	405,488,572	392,401,133
Commercial	351,541,126	359,958,335	367,920,272
Industrial	89,883,060	89,667,967	90,615,943
Developmental	1,810,653	1,697,698	2,209,724
Personal Property	258,127,789	260,668,100	269,432,100
TOTAL	\$3,198,852,571	\$3,176,502,914	\$3,167,295,920

**ANNUAL INFORMATION STATEMENT
FOR THE COUNTY OF LENAWEЕ, MICHIGAN**

	2015			2015
	TAXABLE VALUE BY GOVERNMENTAL UNIT			Total
	Real Property	Personal Property	Total	State
Townships:				Equalized
				Valuation
Adrian	\$197,352,349	\$17,173,400	\$214,525,749	\$234,613,900
Blissfield	107,953,899	14,568,800	122,522,699	144,599,400
Cambridge	319,449,319	10,719,100	330,168,419	359,782,200
Clinton	105,352,025	6,922,500	112,274,525	124,540,300
Deerfield	52,190,050	2,434,200	54,624,250	78,462,700
Dover	46,904,670	2,882,800	49,787,470	74,042,400
Fairfield	52,594,026	3,101,700	55,695,726	88,452,950
Franklin	137,472,834	3,869,800	141,342,634	172,748,400
Hudson	49,822,714	2,704,000	52,526,714	78,503,400
Macon	55,671,025	7,222,689	62,893,714	93,377,800
Madison	179,472,145	22,315,000	201,787,145	220,474,200
Medina	43,948,610	1,781,200	45,729,810	68,934,800
Ogden	51,907,693	1,595,100	53,502,793	97,637,600
Palmyra	75,732,073	5,282,200	81,014,273	113,947,600
Raisin	214,661,511	20,687,500	235,349,011	261,456,200
Ridgeway	54,735,028	3,255,600	57,990,628	74,191,450
Riga	73,938,155	19,899,800	93,837,955	130,159,300
Rollin	175,929,820	3,998,700	179,928,520	222,815,500
Rome	60,460,255	1,628,200	62,088,455	81,637,500
Seneca	45,297,406	1,253,100	46,550,506	78,667,332
Tecumseh	69,616,342	3,335,600	72,951,942	86,508,900
Woodstock	172,981,862	7,332,200	180,314,062	218,121,800
Cities:				
Adrian	304,176,022	58,715,800	362,891,822	371,842,807
Hudson	35,741,426	13,031,500	48,772,926	50,160,500
Morenci	33,765,491	2,193,300	35,958,791	37,633,000
Tecumseh	223,598,032	20,224,000	243,822,032	252,897,700
TOTAL	\$2,940,724,782	\$258,127,789	\$3,198,852,571	\$3,816,209,639

**ANNUAL INFORMATION STATEMENT
FOR THE COUNTY OF LENAWEE, MICHIGAN**

MAJOR TAXPAYERS

According to County officials, the Taxable Value of each of the County's major taxpayers for the year 2015 is as follows:

<u>Name of Taxpayer</u>	<u>2015 Ad Valorem</u>	<u>2015 IFT Value</u>	<u>2015 Renaissance Zone</u>	<u>2015 Taxable Value</u>
Consumers Energy Co.	57,527,659	0	0	57,527,659
Michigan International Speedway	38,207,606	6,875,042	0	45,082,648
Wacker Chemical Corporation	13,521,276	8,049,850	0	21,571,126
Lenawee Stamping Corp.	12,881,200	6,194,400	0	19,075,600
Inergy Automotive, Inc.	14,059,500	4,214,700	0	18,274,200
Inteva Products	11,413,090	5,092,250	0	16,505,340
Anderson Development Co.	8,997,020	907,050	0	9,904,070
L & W Engineering	6,727,500	3,027,650	0	9,755,150
Savoy Energy LP	9,607,300	0	0	9,607,300
Crossroads Plaza Not, LLC	7,581,600	0	0	7,581,600
MS Real Estate Holdings, LLC	6,952,649	0	0	6,952,649
Midwest Energy Cooperative	6,204,075	0	0	6,204,075
Citizens Gas Fuel Co.	5,886,900	0	0	5,886,900
Wal-Mart Real Estate	5,850,660	0	0	5,850,660
Enbridge Pipelines	5,192,889	0	0	5,192,889
Wyatt Real Estate	4,715,173	0	0	4,715,173
Old National Bank	4,494,953	0	0	4,494,953
Meijer, Inc.	4,344,257	0	0	4,344,257
Midwest Grain Processors, LLC	12,075,869	0	(11,832,000)	243,869
Green Plains - Riga	10,230,700	0	(11,332,200)	(1,101,500)

Source: Lenawee County Equalization Department

TAX RATES *

(Per \$1,000 of Taxable Value)

		<u>2014</u>	<u>2013</u>	<u>2012</u>
County of Lenawee	Operating	\$4.9412	\$4.9412	\$4.9412
	Dept. of Aging ⁽¹⁾	0.4820	0.4820	0.4820
	Dept. of Aging ⁽²⁾	0.2500	0.2500	0.2500
	Medical Care Facility ⁽³⁾	0.1896	0.1896	0.1896
	Veterans	0.0500	0.0500	1.0000
	Lenawee I.S.D.	7.2796	7.2796	7.2796
Total		<u>\$13.1924</u>	<u>\$13.1924</u>	<u>\$14.1424</u>

⁽¹⁾ Millage expires December, 2014

⁽²⁾ Millage expires December, 2019

⁽³⁾ Millage expires December 2018

Source: Lenawee County Equalization Department

**ANNUAL INFORMATION STATEMENT
FOR THE COUNTY OF LENAWEЕ, MICHIGAN**

The amount of mills allocated to the County, townships in the County and the intermediate school district have been fixed by vote as follows:

Units of Government	Rates	Maximum Authorized Tax Rate
County of Lenawee	\$5.7500	\$4.9412
Any Township	1.0000	
Intermediate School District	0.3000	
	\$7.0500	

TAX LEVIES AND COLLECTIONS

Year	Tax Levy	Collections to March 1 of Following Year	
2014	\$18,618,125	\$17,835,274	95.80%
2013	18,535,994	17,743,155	95.72%
2012	18,694,423	17,858,675	95.53%
2011	17,570,734	16,741,720	95.28%
2010	18,804,746	17,888,444	95.13%
2009	19,074,254	18,058,753	94.68%
2008	18,840,146	17,948,040	95.26%
2007	18,403,057	17,538,766	95.30%
2006	17,450,140	16,546,672	94.82%
2005	16,587,044	15,692,070	94.60%

Source: Lenawee County

Fiscal Year Ended December 31	Fund Balance
2014	\$5,377,769
2013	5,082,397
2012	5,892,635
2011	6,135,310
2010	5,847,668

Source: County of Lenawee audited financial statements

REVENUES FROM THE STATE OF MICHIGAN

The County receives revenue sharing payments from the State of Michigan under the State Revenue Sharing Act of 1971, as amended (the "Revenue Sharing Act"). The County receives revenue sharing payments from the State of Michigan under the State Revenue Sharing Act of 1971, as amended (the "Revenue Sharing Act"), on a per capita basis. The County's revenue sharing distribution is subject to annual legislative appropriation and may be reduced or delayed by Executive Order during any State fiscal year in which the Governor, with the approval of the State Legislature's appropriation committees, determines that actual revenues will be less than the revenue estimates on which appropriations were based.

The State's ability to make revenue sharing payments to the County in the amounts and at the times specified in the Revenue Sharing Act is subject to the State's overall financial condition and its ability to finance any temporary cash flow deficiencies. Act 357, Public Acts of Michigan, 2004 ("Act 357") amended the General Property Tax Act to temporarily eliminate statutory revenue sharing payments to counties by creating a reserve fund, against which counties could draw in lieu of annual revenue sharing payments, paid for by the permanent advancement of the counties' property tax levy from December to July each year, beginning in 2005. Under Act 357, a county would resume receiving state revenue sharing payments in the first year in which the county's property tax revenue reserve was less than the amount the county would have otherwise received in state revenue sharing payments.

**ANNUAL INFORMATION STATEMENT
FOR THE COUNTY OF LENAWEE, MICHIGAN**

Under the fiscal year 2014 budget, signed into law on June 13, 2013 by Governor Snyder, 80% of county revenue sharing payment distributions are made pursuant to the Revenue Sharing Act and 20% are distributed through an incentive-based program similar to the Economic Vitality Incentive Program established in fiscal year 2012 for cities, villages and townships. The county program is known as the County Incentive Program (“CIP”), under which eligible counties may receive distributions for complying with “best practices” such as increasing transparency and consolidating services. Eligible counties are those that would be eligible to resume receiving state revenue sharing payments under Act 357. Under the fiscal year 2014 CIP, an eligible county can receive (i) one-third of the money it is eligible for if it meets requirements for accountability and transparency, including making a citizen’s guide to its finances, a performance dashboard and a debt service report available for public viewing; (ii) another one-third if it develops plans to increase its existing level of collaboration and consolidation, both internally and with neighboring jurisdictions; and (iii) a final third if it develops and certifies an unfunded accrued liability plan. The unfunded accrued liability plan, which replaced the requirement in fiscal year 2013 to modify employee compensation plans, must be certified by June 1, 2014 for the County to receive all of the money that it is eligible for from the final component in clause (iii) above. Any portion of the CIP that the County would be eligible to receive would be subject to certain benchmarks that the County would need to meet, and there can be no assurance of what amount, if any, the County would receive under the CIP program. The County anticipates meeting the requirements of the clauses to receive fiscal year 2015 payments.

Purchasers of the Bonds should be alerted to further modifications to revenue sharing payments to Michigan local governmental units, to potential consequent impact on the County’s general fund condition, and to the potential impact upon the market price or marketability of the Bonds resulting from changes in revenues received by the County from the State.

Purchasers of the Bonds offered herein should be alert to further modifications to revenue sharing payments to Michigan local government units, to the potential consequent impact upon the County's general fund condition, and to the potential impact upon the market price or marketability of the Bonds resulting from changes in revenues received by the County from the State.

The following table sets forth the annual revenue sharing payments and other monies received by the County for the fiscal years ended December 31, 2011 through December 31, 2014 and estimated amount the County expects to receive for fiscal year ending December 31, 2015. If revenue sharing dollars received by the State are less than anticipated and the County’s revenue sharing distribution is reduced, the County intends to make certain adjustments as necessary to balance its fiscal year 2015 budget.

Fiscal Year Ended December 31,	Amount Drawn from Revenue Sharing Fund	State Revenue Sharing Payments
2015	\$0	\$2,034,689 ⁽¹⁾
2014	0	1,628,535 ⁽²⁾
2013	0	1,575,580
2012	0	1,536,840
2011 ⁽³⁾	2,027,630	435,854

⁽¹⁾ Estimate, includes County Revenue Sharing and County Incentive Program Payments.

⁽²⁾ The County’s Revenue Sharing Fund has been depleted with this draw.

Sources: County of Lenawee audited Annual Financial Statements
and State Treasury Website - http://www.michigan.gov/treasury/0,4679,7-121-1751_2197---,00.html

**ANNUAL INFORMATION STATEMENT
FOR THE COUNTY OF LENAWEЕ, MICHIGAN**

LABOR AGREEMENTS

The County has nine (9) employee bargaining units which have negotiated comprehensive salary, wage, fringe benefit and working conditions contracts with the County. The duration of these agreements are as follows:

<u>Employee Group</u>	<u>Approximate Number of Employees</u>	<u>Expiration Date of Contract</u>
Michigan Nurses Association	6	December 31, 2015
Police Officers Labor Council (Supervisory)	13	December 31, 2015
Police Officers Association of Michigan (Deputy)	82	December 31, 2015
United Steel Workers of America - Maintenance	16	December 31, 2015
United Steel Workers of America - Drain	14	December 31, 2015
G.E.L.C. - Maurice Spear Campus	35	December 31, 2015
G.E.L.C. - District Court	14	December 31, 2015
G.E.L.C. - Probate/Juvenile Court	7	December 31, 2015
G.E.L.C. - Circuit Court	12	December 31, 2015
Non-Union County Employees (full-time)	176	N/A
Non-Union County Employees (part-time)	210	N/A

Source: County of Lenawee Website - <http://www.lenawee.mi.us/departments/administrators-office/employeeinformation>

RETIREMENT PLANS

DEFINED BENEFIT PLAN

The County contributes to the Lenawee County Board of Commissioners Employees' Retirement Income Plan ("Plan"), a single employer defined benefit plan provided through a private insurance company that acts as an investment and administrative agent for the County. The Plan is not shown as a pension trust within the County's financial statements as the Plan is completely administered by an outside party. Employer and employee contributions and benefit provisions are authorized and may be amended by County Board resolution and benefits may vary pursuant to collective bargaining agreements.

The County provides this Plan for all employees who regularly work at least 1,000 hours in a calendar year. The Plan is a defined benefit plan which pays upon retirement a benefit range (depending on Group) calculated at 1.0 to 2.5% of average monthly earnings times years of service, times final average compensation. For most employee groups, full retirement benefits are available when an employee reaches the "rule of 85" (age plus years of service) or age 62 with eight (8) years continuous service. Reduced retirement benefits are also available as early as age 55 with ten (10) years continuous service. Retirement plan benefits may vary pursuant to employee group provisions and/or collective service agreements.

Membership in the Plan consisted of the following at January 1, 2014, the date of the latest actuarial valuation:

Retirees and beneficiaries receiving benefits	345
Terminated plan members entitled to, but not yet receiving benefits	66
Active plan members	<u>178</u>
Total	<u><u>589</u></u>

The contribution requirements of Plan members are established and may be amended by the Board of Commissioners in accordance with County policies, union contracts, and Plan provisions. After meeting eligibility requirements, active Plan members are required to contribute to the Plan based on their bargaining unit or management group contribution rate. Member contribution rates range from 8.0% to 10.0% of total annual compensation. The County's contribution rate for the year ended December 31, 2014 was 18.1% of projected valuation payroll.

**ANNUAL INFORMATION STATEMENT
FOR THE COUNTY OF LENAWEЕ, MICHIGAN**

The County's annual pension cost and net pension asset for the current year were as follows:

Annual required contribution	\$1,122,311
Interest on net pension asset	(253,697)
Adjustment to annual required contribution	<u>299,171</u>
Annual pension cost	\$1,167,785
Contribution made	<u>(1,498,904)</u>
Increase in net pension asset	(331,119)
Net pension (asset), beginning of year	<u>(3,171,213)</u>
Net pension (asset), end of year	<u><u>(\$3,502,332)</u></u>

As of January 1, 2014, the most recent actuarial valuation date, the Plan was 81.4% funded. The actuarial accrued liability for benefits was \$74,585,062 and the actuarial value of assets was \$60,711,980 resulting in an unfunded actuarial liability (UAAL) of \$13,873,082. The covered payroll (annual payroll of active employees covered by the plan) was \$8,060,262, and the ratio of the UAAL to the covered payroll was 172.1%.

Three Year Trend Information

Year Ended <u>December 31,</u>	Annual Pension Cost	Percentage Contributed	Net Pension Obligation
2012	\$1,629,398	123%	(\$3,104,014)
2013	1,497,600	104%	(3,171,213)
2014	1,167,785	128%	(3,502,332)

Actuarial Valuation Date <u>January 1,</u>	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
2009 *	\$43,714,226	\$64,460,597	\$20,746,371	67.8%	\$10,564,008	196.4%
2010	45,716,778	67,563,770	21,846,992	67.7%	9,932,427	220.0%
2011	50,895,731	69,456,915	18,561,184	73.3%	11,564,126	160.5%
2012	52,721,291	70,830,343	18,109,052	74.4%	9,461,869	191.4%
2013	55,923,059	73,069,427	17,146,368	76.5%	8,721,237	196.6%
2014	60,711,980	74,585,062	13,873,082	81.4%	8,060,262	172.1%

* Excludes Medical Care Facility which separated from the County in 2009

DEFINED CONTRIBUTION PLAN

Effective April 1, 2001, the County began to provide and administer pension benefits for certain new full-time employees through a defined contribution plan, called the Lenawee County Board of Commissioners Defined Contribution Plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Employees are eligible to participate on the date of employment. The plan requires the County to contribute, on behalf of each covered employee, 5.0% of the employees' compensation. Plan provisions and contribution requirements are established and may be amended by the Board of County Commissioners.

Membership in the Plan consisted of the following at January 1, 2014, the date of latest actuarial valuation:

Retirees and beneficiaries receiving benefits	31
Active plan members	<u>267</u>
Total	<u><u>298</u></u>

**ANNUAL INFORMATION STATEMENT
FOR THE COUNTY OF LENAWEЕ, MICHIGAN**

Participants are required to contribute 5.0% of compensation to this plan.

The County made the required contribution to the plan, \$452,661 and employees contributions were \$450,643, for fiscal year ended December 31, 2014.

Source: County of Lenawee audited Annual Financial Statements

OTHER POST-EMPLOYMENT BENEFITS

The County does not provide other post-employment benefits to its employees upon retirement.

**ANNUAL INFORMATION STATEMENT
FOR THE COUNTY OF LENAWEЕ, MICHIGAN**

DEBT STATEMENT

(As of June 30, 2015, including the Bonds described herein)

DIRECT DEBT:

	<u>Gross</u>	<u>Self-Supporting or Portion Paid Directly By Benefited Municipalities</u>	<u>Net</u>
Building Authority	\$6,905,000	\$0	\$6,905,000
Water	430,000	430,000	0
Drain	2,629,000	2,521,028	107,972
Sewer ⁽¹⁾	3,268,000	2,449,000	819,000
Water & Sewer	620,000	620,000	0
General Obligation	<u>1,775,000</u>	<u>0</u>	<u>1,775,000</u>
Total	<u><u>\$15,627,000</u></u>	<u><u>\$6,020,028</u></u>	<u><u>\$9,606,972</u></u>

OVERLAPPING DEBT:

School Districts	\$159,101,513
Cities and Villages	16,415,888
Townships	7,388,971
Intermediate School District	<u>25,813</u>

TOTAL OVERLAPPING DEBT

\$182,932,185

NET DIRECT AND OVERLAPPING DEBT

\$192,539,157

Source: Municipal Advisory Council of Michigan

DEBT RATIOS:

Per Capita 2015 State Equalized Valuation	\$38,203.36
Per Capita 2015 True Cash Value	\$76,406.71
Per Capita Net Direct Debt	\$96.17
Per Capita Combined Net Direct and Overlapping Debt	\$1,927.47
Percent of Net Direct Debt of 2015 State Equalized Valuation	0.252%
Percent of Net Direct and Overlapping Debt of 2015 State Equalized Valuation	5.045%
Percent of Net Direct Debt of 2015 True Cash Value	0.126%
Percent of Net Direct and Overlapping Debt of 2015 True Cash Value	2.523%

⁽¹⁾ No County Credit Pledge - \$54,000,000

**ANNUAL INFORMATION STATEMENT
FOR THE COUNTY OF LENAWEЕ, MICHIGAN**

SCHEDULE OF BOND MATURITIES

(As of June 30, 2015, including the Bonds described herein)

Year	Building Authority Bonds	Water Bonds	Sewer Bonds ⁽¹⁾	Drain Bonds	Sanitary Sewage Disposal & Water Supply Bonds	General Obligation Bonds
2015	\$0	\$0	\$343,000	\$285,000	\$115,000	\$0
2016	765,000	240,000	353,000	432,000	115,000	150,000
2017	810,000	190,000	359,000	437,000	120,000	175,000
2018	850,000	0	364,000	442,000	125,000	200,000
2019	335,000	0	355,000	362,000	120,000	200,000
2020	350,000	0	360,000	341,000	25,000	250,000
2021	365,000	0	370,000	330,000	0	250,000
2022	385,000	0	375,000	0	0	275,000
2023	405,000	0	389,000	0	0	275,000
2024	430,000	0	0	0	0	0
2025	450,000	0	0	0	0	0
2026	480,000	0	0	0	0	0
2027	295,000	0	0	0	0	0
2028	310,000	0	0	0	0	0
2029	330,000	0	0	0	0	0
2030	345,000	0	0	0	0	0
	<u>\$6,905,000</u>	<u>\$430,000</u>	<u>\$3,268,000</u>	<u>\$2,629,000</u>	<u>\$620,000</u>	<u>\$1,775,000</u>

DEBT HISTORY: There has been no record of default.

FUTURE BONDING: The County does not plan to issue any additional bonds or notes within the next six months.

⁽¹⁾ No County Credit Pledge - \$54,000

STATEMENT OF LEGAL DEBT MARGIN

(As of June 30, 2015, including the Bonds described herein)

2015 State Equalized Valuation	\$3,816,209,639
Plus 2013 Equivalent State Equalized Value of Act 198 Exemptions	<u>99,745,400</u>
Total State Equalized Valuation	<u>\$3,915,955,039</u>
Debt Limited (10% of State Equalized Valuation)	\$391,595,504
Amount of Outstanding Debt (Debt Statement)	<u>15,627,000</u>
LEGAL DEBT MARGIN	<u><u>\$375,968,504</u></u>



Published Submission Confirmation
EMMANotifications to: cdu

06/29/2015 10:56 AM

Your Continuing Disclosure Submission has been published.

SubmissionId: ER713866

Disclosure Type: FINANCIAL/OPERATING FILING

Annual Financial Information and Operating Data (Rule 15c2-12): Lenawee Co
Annual Information Statement for the year ended 12/31/2014
Audited Financial Statements or CAFR (Rule 15c2-12): Lenawee Co Audited
Financial Statements for the year ended 12/31/2014

Document Name: Financial Operating Filing dated 06/29/2015
Lenawee County 2014 audit.pdf posted 06/29/2015 10:53:32 AM
e County Annual Information Stmt- FYE 12 31 14.pdf posted
06/29/2015 10:53:32 AM

The following Issuers are associated with this Continuing Disclosure
Submission:

CUSIP6	State	Issuer Name
525894	MI	LENAWEE CNTY MICH
525895	MI	LENAWEE CNTY MICH BLDG AUTH

The following 109 Securities have been published with this Continuing
Disclosure Submission:

Security: CUSIP - 525894RE3, Maturity Date - 05/01/1998
Security: CUSIP - 525894RF0, Maturity Date - 05/01/1999
Security: CUSIP - 525894RG8, Maturity Date - 05/01/2000
Security: CUSIP - 525894RH6, Maturity Date - 05/01/2001
Security: CUSIP - 525894RJ2, Maturity Date - 05/01/2002
Security: CUSIP - 525894RK9, Maturity Date - 05/01/2003
Security: CUSIP - 525894RL7, Maturity Date - 05/01/2004
Security: CUSIP - 525894RM5, Maturity Date - 05/01/2005
Security: CUSIP - 525894RN3, Maturity Date - 05/01/2006
Security: CUSIP - 525894RP8, Maturity Date - 05/01/2007
Security: CUSIP - 525894RQ6, Maturity Date - 05/01/2008
Security: CUSIP - 525894RR4, Maturity Date - 05/01/2009
Security: CUSIP - 525894RS2, Maturity Date - 05/01/2010
Security: CUSIP - 525894RT0, Maturity Date - 05/01/2011
Security: CUSIP - 525894RU7, Maturity Date - 05/01/2012
Security: CUSIP - 525894RV5, Maturity Date - 05/01/2013
Security: CUSIP - 525894RW3, Maturity Date - 05/01/2014
Security: CUSIP - 525894RX1, Maturity Date - 05/01/2015
Security: CUSIP - 525894RY9, Maturity Date - 05/01/2016
Security: CUSIP - 525894VL2, Maturity Date - 10/01/2012
Security: CUSIP - 525894VM0, Maturity Date - 10/01/2013
Security: CUSIP - 525894VN8, Maturity Date - 10/01/2014
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Security: CUSIP - 525894VS7, Maturity Date - 10/01/2018
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