



July 15, 2016

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

RE: Continuing Disclosure Undertaking for Year Ending December 31, 2015

Dear Martin:

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, 2015, 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

Robert J. Bendzinski, CIPMA
Registered Municipal Advisor

RJB/jll
Enclosure

615 Griswold Street • Suite 1225 • Detroit, MI 48226-3997
Telephone • (313) 961-8222
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INVOICE

July 15, 2016

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

RE: Continuing Disclosure Undertaking for Year Ending December 31, 2015

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

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, 2015 - December 31, 2015

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)

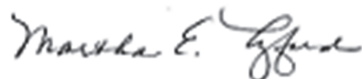
Dated: February 1, 2010

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>
2016	\$3,984,737,220	\$3,193,938,972
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

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		
	2016	2015	2014
Real Property	\$3,759,071,420	\$3,558,048,339	\$3,463,851,527
Personal Property	225,665,800	258,161,300	260,673,900
TOTAL	\$3,984,737,220	\$3,816,209,639	\$3,724,525,427

	BY USE		
	2016	2015	2014
Residential	\$2,348,199,120	\$2,255,776,607	\$2,202,041,727
Agricultural	929,292,000	830,821,632	780,685,400
Commercial	385,235,000	375,946,300	385,060,100
Industrial	93,880,600	93,008,400	93,530,600
Developmental	2,464,700	2,495,400	2,533,700
Personal Property	225,665,800	258,161,300	260,673,900
TOTAL	\$3,984,737,220	\$3,816,209,639	\$3,724,525,427

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

	BY CLASS		
	2016	2015	2014
Real Property	\$2,968,430,812	\$2,940,724,782	\$2,915,834,814
Personal Property	225,508,160	258,127,789	260,668,100
TOTAL	\$3,193,938,972	\$3,198,852,571	\$3,176,502,914

	BY USE		
	2016	2015	2014
Residential	\$2,109,664,657	\$2,084,842,163	\$2,059,022,242
Agricultural	414,155,074	412,647,780	405,488,572
Commercial	352,792,971	351,541,126	359,958,335
Industrial	90,119,404	89,883,060	89,667,967
Developmental	1,698,706	1,810,653	1,697,698
Personal Property	225,508,160	258,127,789	260,668,100
TOTAL	\$3,193,938,972	\$3,198,852,571	\$3,176,502,914

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

	2016			2016
	TAXABLE VALUE BY GOVERNMENTAL UNIT			Total
				State
Townships:	Real Property	Personal Property	Total	Equalized
				Valuation
Adrian	\$199,549,775	\$16,287,600	\$215,837,375	\$243,238,400
Blissfield	106,432,073	10,441,300	116,873,373	142,582,000
Cambridge	322,056,503	10,231,900	332,288,403	364,337,000
Clinton	107,014,833	6,572,700	113,587,533	132,450,500
Deerfield	52,908,426	13,989,100	66,897,526	97,717,300
Dover	47,810,990	2,837,000	50,647,990	84,555,500
Fairfield	52,834,505	3,526,600	56,361,105	99,376,000
Franklin	138,808,294	4,593,500	143,401,794	176,704,200
Hudson	50,390,872	2,920,700	53,311,572	81,822,500
Macon	55,930,613	7,564,960	63,495,573	99,020,100
Madison	178,609,039	18,887,100	197,496,139	223,224,800
Medina	44,654,013	1,911,000	46,565,013	81,365,100
Ogden	52,748,670	1,735,800	54,484,470	109,028,400
Palmyra	75,776,347	4,976,300	80,752,647	120,201,000
Raisin	216,164,684	10,941,700	227,106,384	264,374,100
Ridgeway	57,745,171	3,414,700	61,159,871	84,813,600
Riga	73,890,104	20,635,600	94,525,704	143,282,500
Rollin	178,571,923	5,068,300	183,640,223	234,772,600
Rome	61,388,520	1,610,700	62,999,220	86,429,400
Seneca	45,595,635	1,441,200	47,036,835	88,516,500
Tecumseh	70,536,606	3,393,700	73,930,306	88,764,400
Woodstock	175,080,445	6,956,000	182,036,445	216,628,700
Cities:				
Adrian	307,225,930	35,404,500	342,630,430	371,620,620
Hudson	35,499,327	11,608,000	47,107,327	48,894,600
Morenci	34,214,301	1,594,900	35,809,201	38,281,500
Tecumseh	226,993,213	16,963,300	243,956,513	262,735,900
TOTAL	\$2,968,430,812	\$225,508,160	\$3,193,938,972	\$3,984,737,220

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

MAJOR TAXPAYERS

According to County officials, the Taxable Value of each of the County's major taxpayers for the year 2016 is as follows:

<u>Name of Taxpayer</u>	2016 <u>Ad Valorem</u>	2016 <u>IFT Value</u>	2016 <u>Renaissance Zone</u>	2016 <u>Taxable Value</u>
Consumers Energy Co.	\$58,858,342	\$0	\$0	\$58,858,342
Michigan International Speedway	38,098,926	6,710,992	0	44,809,918
METC	15,263,500	0	0	15,263,500
Lenawee Stamping Corp.	9,659,010	1,244,400	0	10,903,410
Inteva Products	7,029,863	2,104,500	0	9,134,363
Savoy Energy LP	8,817,500	0	0	8,817,500
Wacker Chemical Corp.	4,541,878	3,495,800	0	8,037,678
MS Real Estate Holdings, LLC	7,446,334	0	0	7,446,334
Inergy Automotive Inc.	5,112,000	1,929,000	0	7,041,000
Midwest Energy Cooperative	6,684,626	0	0	6,684,626
Citizens Gas Fuel Co.	5,958,951	0	0	5,958,951
Crossroads Shopping Center	5,543,700	0	0	5,543,700
Enbridge Pipelines	5,499,460	0	0	5,499,460
L & W Engineering Co.	3,470,500	1,796,450	0	5,266,950
Wyatt Real Estate	4,692,558	0	0	4,692,558
Meijer, Inc.	4,407,212	0	0	4,407,212
Old National Bank	4,388,609	0	0	4,388,609
Anderson Development Co.	3,639,767	717,800	0	4,357,567
Wal-Mart Real Estate	4,314,554	0	0	4,314,554
Midwest Grain Processors, LLC	11,660,744	0	(11,416,146)	244,598
Green Plains - Riga	12,005,000	0	(12,005,000)	0

Source: Lenawee County Equalization Department

TAX RATES

(Per \$1,000 of Taxable Value)

		2016	2015	2014
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	0.0500
	Lenawee I.S.D.	7.2796	7.2796	7.2796
Total		\$13.1924	\$13.1924	\$13.1924

⁽¹⁾ Millage expires December, 2020

⁽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	

Year	Tax Levy	Collections to March 1 of Following Year	
2015	\$18,601,390	\$17,890,834	96.18%
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%

Source: Lenawee County

GENERAL FUND - FUND BALANCE

Fiscal Year Ended December 31	Fund Balance
2015	\$5,759,570
2014	5,377,769
2013	5,082,397
2012	5,892,635
2011	6,135,310

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"), 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. The County resumed receiving revenue sharing payments during its fiscal year ended December 31, 2012.

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

Under the fiscal year 2016 budget, signed into law on June 18, 2015 by Governor Snyder, a portion of county revenue sharing payment distributions are made pursuant to the Revenue Sharing Act and a portion are distributed through an incentive-based program called the county incentive program (“CIP”). For fiscal year 2016, the county revenue sharing program has an appropriation of \$214.7 million, an increase of \$3.5 million over fiscal year 2015 amounts, with \$2.8 million being distributed pursuant to the Revenue Sharing Act and \$700,000 being distributed through the CIP. The CIP provides eligible counties distributions for complying with “best practices” to increase transparency. Eligible counties are those that would be eligible to resume receiving state revenue sharing payments under Act 357.

Under the fiscal year 2016 CIP, an eligible county can receive CIP payments if it meets requirements for accountability and transparency, including making a citizen’s guide to its finances, a performance dashboard, a debt service report and a two-year budget projection available for public viewing. 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 CIP

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.

The following table sets forth the annual revenue sharing payments and other monies received by the County for the fiscal years ended December 31, 2012 through December 31, 2015 and estimated amount the County expects to receive for fiscal year ending December 31, 2016. 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 2016 budget.

Fiscal Year Ended December 31,	Revenue Sharing Payment	County Incentive Program	State Revenue Sharing Payments
2016	\$1,627,734	\$406,933	\$2,034,689 ⁽¹⁾
2015	1,624,902	406,226	2,031,128
2014	0		1,628,535 ⁽²⁾
2013	0		1,575,580
2012	0		1,536,840

⁽¹⁾ Estimate

⁽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	3	December 31, 2016
Police Officers Labor Council (Supervisory)	13	December 31, 2016
Police Officers Association of Michigan (Deputy)	85	December 31, 2016
United Steel Workers of America - Maintenance	15	December 31, 2016
United Steel Workers of America - Drain	14	December 31, 2016
G.E.L.C. - Maurice Spear Campus	31	December 31, 2016
G.E.L.C. - District Court	15	December 31, 2016
G.E.L.C. - Probate/Juvenile Court	8	December 31, 2016
G.E.L.C. - Circuit Court	11	December 31, 2016
Non-Union County Employees (full-time)	183	N/A
Non-Union County Employees (part-time)	181	N/A

Source: County of Lenawee

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 bargaining agreements.

Membership in the Plan consisted of the following at January 1, 2015, the date of the latest actuarial valuation:

Inactive employees or beneficiaries currently receiving benefits	319
Inactive employees entitled to but not yet receiving benefits	64
Active plan members	167
Total	<u>550</u>

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

Changes in Net Pension Liability

The components of the change in the net pension liability are summarized as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Net Pension	Net Pension Liability
Balance at January 1, 2015	\$79,661,026	\$67,728,016	\$11,933,010
Service cost	431,494	-	431,494
Interest	6,144,592	-	6,144,592
Contribution - Employer	-	1,375,047	(1,375,047)
Contribution - Employee	-	746,305	(746,305)
Net investment income	-	(1,075,668)	1,075,668
Benefit payments, including refunds	(4,625,758)	(4,625,758)	0
Administrative	-	(44,450)	44,450
Net changes	1,950,328	(3,624,524)	5,574,852
Balance at December 31, 2015	<u>\$81,611,354</u>	<u>\$64,103,492</u>	<u>\$17,507,862</u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	78.55%
Covered Employee Payroll	\$5,822,816
Net Pension Liability as a Percentage of Covered Employee Payroll	300.7%

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, 2015, the date of latest actuarial valuation:

Retirees and beneficiaries currently receiving benefits	29
Active plan members	<u>295</u>
Total	<u>324</u>

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

The County made the required contribution to the plan, amounting to \$472,805 and employee contributions were \$473,195 for the years ended December 31, 2015.

Source: County of Lenawee audited Annual Financial Statements

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

OTHER POST-EMPLOYMENT BENEFITS

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

DEBT STATEMENT

(As of June 30, 2016, including the Bonds described herein)

DIRECT DEBT:

	<u>Gross</u>	Self-Supporting or Portion Paid Directly By Benefited <u>Municipalities</u>	<u>Net</u>
Building Authority	\$6,140,000	\$0	\$6,140,000
Water	190,000	190,000	0
Drain	2,207,000	2,124,352	82,648
Sewer	2,884,000	2,155,000	729,000
Water & Sewer	505,000	505,000	0
General Obligation	<u>1,625,000</u>	<u>0</u>	<u>1,625,000</u>
Total	<u><u>\$13,551,000</u></u>	<u><u>\$4,974,352</u></u>	<u><u>\$8,576,648</u></u>

OVERLAPPING DEBT:

School Districts	\$147,318,819
Cities and Villages	15,486,870
Townships	5,394,758
Intermediate School District	<u>20,325</u>

TOTAL OVERLAPPING DEBT

\$168,220,772

NET DIRECT AND OVERLAPPING DEBT

\$176,797,420

Source: Municipal Advisory Council of Michigan

DEBT RATIOS:

Per Capita 2016 State Equalized Valuation	\$39,890.45
Per Capita 2016 True Cash Value	\$79,780.91
Per Capita Net Direct Debt	\$85.86
Per Capita Combined Net Direct and Overlapping Debt	\$1,769.89
Percent of Net Direct Debt of 2016 State Equalized Valuation	0.215%
Percent of Net Direct and Overlapping Debt of 2016 State Equalized Valuation	4.437%
Percent of Net Direct Debt of 2016 True Cash Value	0.108%
Percent of Net Direct and Overlapping Debt of 2016 True Cash Value	2.218%

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

SCHEDULE OF BOND MATURITIES

(As of June 30, 2016, including the Bonds described herein)

Year	Building Authority Bonds	Water Bonds	Sewer Bonds	Drain Bonds	Sanitary Sewage Disposal & Water Supply Bonds	General Obligation Bonds
2016	\$0	\$0	\$340,000	\$295,000	\$115,000	\$0
2017	810,000	190,000	345,000	437,000	120,000	175,000
2018	850,000	0	350,000	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>\$6,140,000</u>	<u>\$190,000</u>	<u>\$2,884,000</u>	<u>\$2,207,000</u>	<u>\$505,000</u>	<u>\$1,625,000</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.

STATEMENT OF LEGAL DEBT MARGIN

(As of June 30, 2016, including the Bonds described herein)

2016 State Equalized Valuation	\$3,984,737,220
Plus 2016 Equivalent State Equalized Value of Act 198 Exemptions	<u>53,397,400</u>
Total State Equalized Valuation	<u><u>\$4,038,134,620</u></u>
Debt Limited (10% of State Equalized Valuation)	\$403,813,462
Amount of Outstanding Debt (Debt Statement)	<u>13,551,000</u>
LEGAL DEBT MARGIN	<u><u>\$390,262,462</u></u>



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SubmissionId: ER771764

Disclosure Type: FINANCIAL/OPERATING FILING

Annual Financial Information and Operating Data (Rule 15c2-12): Lenawee County
Annual Information Statement for the year ended 12/31/2015
Audited Financial Statements or CAFR (Rule 15c2-12): Lenawee County Audited
Financial Statements for the year ended 12/31/2015

Document Name: Financial Operating Filing dated 06/29/2016

Lenawee County Annual Information Statement.pdf posted 06/29/2016

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The following Issuers are associated with this Continuing Disclosure Submission:

CUSIP6	State	Issuer Name
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525895	MI	LENAWEE CNTY MICH BLDG AUTH

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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
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Security: CUSIP - 525894RX1, Maturity Date - 05/01/2015
Security: CUSIP - 525894RY9, Maturity Date - 05/01/2016
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