



March 9, 2022

Gladwin County Board of Commissions Approve Resolution to Support Funding

At the end of 2021, the State Senate passed Senate Bill 565. This \$3.3 Billion water infrastructure bill **allocates \$250 million** from the Dam Risk Reduction Revolving Loan Fund to the delegated authority of the Four Lakes Task Force. **These funds, as a grant, are designated to restore the Four Lakes known as Secord, Smallwood, Wixom, and Sanford.**

This bill is now in the MI House. There is optimism this will pass the House in some semblance of the Senate bill and then approved by the Governor. While it's not over, until it's over - there is confidence the combined efforts of the community, FLTF and elected officials will help reduce the financial burden for property owners.

Shared in the plan last year, the FLTF plan indicates the need for \$10 Million in 2022 to keep the projects moving forward to include final engineering and permitting for the Secord and Smallwood projects.

The resolution approved by the Gladwin County Board of Commissioners covers these key points:

FLTF intends to seek \$10 million, if needed in interim financing in the form of a note or bond. This funding will be used to bridge the gap in funding from when the State of Michigan appropriation is approved, to when funds can actually be received to use for the project. By March 31, FLTF Board meeting, FLTF would look to issue notes or Bonds.

- If a State appropriation is APPROVED BUT NOT ALLOCATED before April, FLTF will proceed with seeking interim financing.
- However, If the State appropriation is APPROVED AND RECEIVED before the funding is needed, FLTF will not proceed with interim financing.
- If the State appropriation is NOT APPROVED before the end of March, FLTF will determine next step and come back to the counties for review, on notes or bonds that might need to be issued to move forward, specifically to keep the USDA financing options open for Dam Restoration.

The Gladwin and Midland Board of Commissioners must approve this intent to pursue financing in the form of a loan or bond. If approved, FLTF will continue with the process.

The Board's action in approving the resolution:

- 1) Continues the focus on the \$250 Million outlined by Senate Bill 565.**
- 2) Avoid delays to the timelines to return Secord and Smallwood Lakes (2024).**
- 3) Allows the FLTF, on behalf of the counties, to continue to access millions in federal grants via matching funds.**
- 4) The ability to secure a bond against the MI grant once approved provides upside to the county to restore the lakes with no risk or downside to the county or taxpayers.**

For updates and more information [FOUR LAKES TASK FORCE - Four Lakes Task Force \(four-lakes-taskforce-mi.com\)](https://www.four-lakes-taskforce-mi.com)

Please visit Secord Lake Association at www.secordlakeassociation.org for more on the efforts to restore Secord. You can sign up for email updates as they become available. **We welcome our members to help focus our collective energy to restore Secord Lake.**

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