

Editor's note: East Lansing Brownfield Redevelopment Authority Chair Peter Dewan issued the following statement to ELi at 3:44 p.m. on Tuesday, Dec. 1, 2020, in response to a request for comment sent the previous evening about the ELBRA refinancing the Center City District Bonds.

“The East Lansing Brownfield Redevelopment Authority previously passed a resolution that determined it to be in the best interests of the Authority to authorize the refunding of the 2017 City Center Bonds. The resolution authorized me as ELBRA Chairperson, and Jim Croom as Vice Chairperson, to approve the final terms of the sale of the Refunding Bonds provided they met certain parameters, and further authorized us to execute the related documents without the necessity of further ELBRA action. Principally, the ELBRA sought three overall objectives: 1) to secure a lower interest rate; 2) realize savings for the ELBRA and, 3) successfully address the scheduled payment required on December 1st.

I am pleased to announce that we have been successful on all three principal objectives. We have been able to find a savings for this project while still protecting the ELBRA and the City from any additional guarantees beyond the tax increment created by the project. We appreciate the guidance of our legal and financial experts in making this happen. The ELBRA was represented by Miller, Canfield, Paddock & Stone, P.L.C. as bond counsel and PFM Financial Advisors LLC as municipal advisor.”