



Road Bonds Shelf-Life Extends Into 2025 For Trunkline Work

11/7/24

The last of the \$3.5 billion in the Rebuilding Michigan bonds had the deadline extended again today into 2025 by the State Transportation Commission and was signed by the Michigan Department of Transportation director.

MDOT Director [Brad WIEFERICH](#) said the extended time that they would be able to go to market with the bonds was good, because there were a few large contracts that needed to go out for bid and be built over the next several years.

“We shouldn’t really want to go out and get those bonds today for monies that we’re going to be spending two or three years from now. We’re just trying to line up the issuance for those bonds closer to when the money will actually be spent,” he said.

Today, the Federal Reserve shaved a quarter point off rates, which was expected to bring down the interest rates on bonds and that could give MDOT more money to spend. Wieferich said he was glad for that and said MDOT was working closely with Treasurer [Rachael EUBANKS](#) and the Department of Treasury to optimize when the bonds should be issued.

He said there has been a lot of positive feedback on the Rebuilding Michigan bond projects which are allowing MDOT to address some high-volume commercial corridors, which included interstates and trunklines.

He emphasized that it is a financing program, and the state was paying the money back and MDOT still needed to find a stable, long-term source of funding to address the entire road system.

He said MDOT has been increasing the amount it works together with local road agencies after the property millages have been increasingly passed across counties, townships, and municipalities across the state (See [“Governments, Jails Take Biggest Hit In Local Proposals,”](#) 11/6/24).

Wieferich said he has stressed and pledged to work with the locals to get the word out that funding was needed to make sure all roads in Michigan get fixed.

“I’ve told people this before. When I leave my house in the morning, I’m on a county road. I turn onto a state trunkline and then onto a city street. I don’t care what jurisdiction I’m really under, I just want to have a quality transportation system,” Wieferich said.