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**WAYNE COUNTY CLOSES ON BOND SALE TO FINANCE CRIMINAL JUSTICE CENTER**

*Gratiot Demolition Continues, Work on Criminal Justice Center Expected to Begin in Fall*

**DETROIT** – Today, Wayne County took another step toward breaking ground on a new criminal justice center as it closed on its bond sale, which will raise \$315 million toward the criminal project on East Warren Avenue. Work on the criminal justice center is expected to begin in October as Rock Ventures’ demolition of the unfinished Gratiot jail continues.

“We’ve secured financing for the jail project at an interest rate that we would have thought,” said Wayne County Chief Financial Officer Henry Dachowitz. “We presented a very strong credit profile to the market. We paired Executive Evans’ fiscal recovery story with the secure backing from the Michigan Finance Authority, and investors liked what they saw.”

As planned, the County will finance the criminal justice project through approximately \$315 million in bond proceeds through the Michigan Finance Authority’s intercept program, which provides more security for investors by sending Michigan’s Distributable State Aid (revenue sharing) to a third-party trustee to service the debt. The tax-exempt fixed rate bonds mature over 30 years with an interest rate of 3.91%. Annual debt service is expected to be about \$14-\$19 million.

The terms of the deal require Rock Ventures to build a new \$533-million criminal justice center, providing the County with four state-of-the-art buildings as a solution to its long-stalled Gratiot jail project. The newly constructed criminal justice center will house the County’s 2,280-bed jail, sheriff and prosecutor staff and administrative offices, criminal courthouse and juvenile detention facility.

Demolition has begun on the Gratiot site and is expected to be finished by November. Work on the criminal justice center is expected begin this fall with work expected to be completed in 2022.

The County will invest \$380 million in the project with Rock covering the remaining costs and any overruns related to the construction of the criminal justice center. In addition to the \$315 million in new bond proceeds, the County will use approximately \$55 million in remaining bond proceeds from the unfinished jail project at Gratiot and general fund dollars to come to the \$380 million total.

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