

EVENT NOTICE COVER SHEET

This cover sheet and the attached Event Notice 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)(C) and (D).

Issuer's and/or Other Obligated Person's Name: Old Redford Academy

Issuer's Six-Digit CUSIP Number(s): _____

or Nine-Digit CUSIP Number(s) to which the attached Event Notice relates: 594569AM7, 594569AN5, 594569AP0, 594569AQ8, 594569AR6, 594569AS4, 594479AG2, 594479AH0 and 594479AJ6

Number of pages of the attached Event Notice: 1

Description of the attached Event Notice (Check One):

- 1. _____ Principal and interest payment delinquencies
- 2. _____ Non-Payment related defaults
- 3. _____ Unscheduled draws on debt service reserves reflecting financial difficulties
- 4. _____ Unscheduled draws on credit enhancements reflecting financial difficulties
- 5. _____ Substitution of credit or liquidity providers, or their failure to perform
- 6. X Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
- 7. _____ Modifications to rights of securities holders
- 8. _____ Bond calls
- 9. _____ Defeasances
- 10. _____ Release, substitution, or sale of property securing repayment of the securities
- 11. _____ Rating changes
- 12. _____ Tender offers
- 13. _____ Bankruptcy, insolvency, receivership or similar event of an obligated person
- 14. _____ The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of an obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms
- 15. _____ Appointment of a successor or additional trustee, or the change of name of a trustee
- 16. _____ Failure to provide annual financial information as required
- 17. _____ Other material event notice (specify) _____

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature: *Sam Williams*

Name: Sam Williams Title: President, Board of Directors

Employer: _____

Address: 22122 W. McNichols

City, State, Zip Code: Detroit, Michigan 48219

Voice Telephone Number: 248-799-2780

Please format the Event Notice attached to this cover sheet in 10 point type or larger. Contact the MSRB at (202) 223-9503 with questions regarding this form or the dissemination of this notice.

EVENT NOTICE

To the holders of

MICHIGAN PUBLIC EDUCATIONAL FACILITIES AUTHORITY

\$10,865,000

Limited Obligation Revenue Bonds
(Old Redford Academy Project), Series 2005A

CUSIP 594569AM7

CUSIP 594569AN5

CUSIP 594569AP0

CUSIP 594569AQ8

CUSIP 594569AR6

CUSIP 594569AS4

MICHIGAN FINANCE AUTHORITY

\$13,880,000

Public School Academy
Limited Obligation Revenue Bonds
(Old Redford Academy Project), Series 2010A

CUSIP 594479AG2

CUSIP 594479AH0

CUSIP 594479AJ64

NOTICE IS HEREBY GIVEN that Old Redford Academy (the "Academy") has become aware that the Clothilde R. Smith Foundation (the "Foundation") was recently notified that the Foundation is no longer qualified under Section 501(c)(3) of the Internal Revenue Code (the "Code"). The Academy is obligated to make monthly lease payments ("Lease Payments") pursuant to Lease Agreements between the Academy and the Foundation which Lease Payments were acquired by the Michigan Finance Authority (as successor to the Michigan Public Educational Facilities Authority, the "Authority") under Lease Financing Agreements among the Academy, the Foundation and the Authority, which Lease Payments thereunder have been assigned by the Authority to U.S. Bank National Association, as trustee (the "Trustee") to secure the payment of the \$11,110,000 Michigan Public Educational Facilities Authority Limited Obligation Revenue Bonds (Old Redford Academy Project), Series 2005A and the \$13,880,000 Michigan Finance Authority Public School Academy Limited Obligation Revenue Bonds (Old Redford Academy Project), Series 2010A (collectively, the "Bonds"). The Bonds were issued as Qualified 501(c)3 Bonds and as such the Foundation is required, at all times while any portion of the Bonds are outstanding, to use its best efforts to maintain its tax-exempt status under Section 501(c)(3) of the Code.

The Academy first became aware on December 5, 2012 that the Foundation's qualification under Section 501(c)(3) had been revoked by the Internal Revenue Service. The revocation, however, is effective as of November 15, 2011 for failure to file Form 990 as required by the IRS for fiscal years ended June 30, 2009, 2010 and 2011. The Foundation has enjoyed qualification under Section 501(c)(3) of the Code since 1998 and has consistently prepared or caused to be prepared its tax returns on a timely basis. The Foundation maintains that the required filings for fiscal years ended June 30, 2009, 2010 and 2011 had been timely prepared by its accountants and any failure to mail or properly file such returns was unintentional. The Foundation has prepared and filed the necessary documentation for reinstatement (including copies of the Form 990 for each of fiscal years ended June 30, 2009, 2010 and 2011) as well as fiscal year ended June 30, 2012 and has asked that the IRS reinstate the Foundation's qualification under Section 501(c)(3) of the Code retroactively to November 15, 2011 to avoid any unintended consequences to the tax-exempt status of the Bonds.

The Foundation has modified its procedures for processing and filing future Form 990 returns to avoid a similar occurrence going forward. Any material information or communication received from the IRS regarding the Foundation's request for retroactive reinstatement will be shared with current bondholders by subsequent postings to EMMA.

OLD REDFORD ACADEMY

Dated: January 22, 2013