CITY OF ISHPEMING

2018 Debt Service Report

Presented by:
City Manager’s Office

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Greetings,

Michigan municipalities receive funding from the State of Michigan known as revenue sharing. This source of funding has undergone some significant changes under Michigan Governor Rick Snyder. Governor Snyder created a program called the Economic Vitality Incentive Program (EVIP), which was revised during 2014 and renamed the City, Village, and Township Revenue Sharing Program (CVTRS). The program includes steps that Michigan municipalities must take in order to receive funding as part of this incentive system.

For the State's Fiscal Year 2018-19, the City of Ishpeming can earn up to $320,052 by meeting all of the requirements of accountability and transparency under the CVTRS program. The City of Ishpeming can also earn a new supplemental revenue sharing payment in the amount of $5,227.

This Debt Service Report is one part of the accountability and transparency requirement, the others being a Citizen's Guide reporting on recent local finances, a Performance Dashboard that illustrates various measures of community quality, and a Projected Budget Report including the current and upcoming fiscal years. All debt activity presented is as of December 31, 2017.

Sincerely,

Mark Slown
City Manager

DEBT SERVICE PER ISSUE:

Local Government Name:	City of Ishpeming
Local Unit Code:	52-2-010
Current Fiscal Year End Date:	December 31, 2017

Debt Name:	Building Authority Bonds, Series 2000
Issuance Date:	August 2, 2000
Issuance Amount:	$920,000
Debt Instrument (or Type):	Bond
Repayment Source(s):	Public Improvement Fund Millage

Years Ending	Principal	Interest	Total
2018	$ 32,000	$ 28,238	$ 60,238
2019	$ 33,000	$ 26,573	$ 59,573
2020	$ 35,000	$ 24,831	$ 59,831
2021	$ 37,000	$ 22,986	$ 59,986
2022	$ 39,000	$ 21,038	$ 60,038
2023	$ 41,000	$ 18,988	$ 59,988
2024	$ 43,000	$ 16,836	$ 59,836
2025	$ 45,000	$ 14,581	$ 59,581
2026	$ 47,000	$ 12,223	$ 59,223
2027	$ 50,000	$ 9,737	$ 59,737
2028	$ 52,000	$ 7,124	$ 59,124
2029	$ 55,000	$ 4,382	$ 59,382
2030	$ 58,000	$ 1,486	$ 59,486
Totals	**$ 567,000**	**$ 209,023**	**$ 776,023**

DEBT SERVICE PER ISSUE (CONTINUED):

Debt Name:	Building Authority Bonds, Series 2002
Issuance Date:	September 17, 2002
Issuance Amount:	$90,000
Debt Instrument (or Type):	Bond
Repayment Source(s):	Public Improvement Fund Millage

Years Ending		Principal		Interest		Total
2018	$	3,000	$	2,850	$	5,850
2019	$	3,000	$	2,708	$	5,708
2020	$	3,000	$	2,564	$	5,564
2021	$	3,000	$	2,422	$	5,422
2022	$	3,000	$	2,280	$	5,280
2023	$	4,000	$	2,138	$	6,138
2024	$	4,000	$	1,948	$	5,948
2025	$	4,000	$	1,758	$	5,758
2026	$	4,000	$	1,568	$	5,568
2027	$	4,000	$	1,378	$	5,378
2028	$	5,000	$	1,188	$	6,188
2029	$	5,000	$	950	$	5,950
2030	$	5,000	$	712	$	5,712
2031	$	5,000	$	476	$	5,476
2032	$	5,000	$	238	$	5,238
Totals	**$**	**60,000**	**$**	**25,178**	**$**	**85,178**

Debt Name:	Michigan Transportation Fund Bonds, Series 2003
Issuance Date:	September 11, 2003
Issuance Amount:	$810,000
Debt Instrument (or Type):	Bond
Repayment Source(s):	Major Street Fund Revenue, Local Street Fund Revenue, and DDA TIFA Revenue

Years Ending		Principal		Interest		Total
2018	$	71,000	$	3,548	$	74,548
Totals	**$**	**71,000**	**$**	**3,548**	**$**	**74,548**

DEBT SERVICE PER ISSUE (CONTINUED):

Debt Name:	Fire Truck Installment Loan
Issuance Date:	January 26, 2005
Issuance Amount:	$280,000
Debt Instrument (or Type):	Installment Loan
Repayment Source(s):	Public Improvement Millage Revenues

Years Ending		Principal		Interest		Total
2018	$	25,000	$	2,188	$	27,188
2019	$	25,000	$	1,094	$	26,094
Totals	**$**	**50,000**	**$**	**3,282**	**$**	**53,282**

Debt Name:	2011 Capital Improvement Bonds, Series 2011
Issuance Date:	May 11, 2011
Issuance Amount:	$2,975,000
Debt Instrument (or Type):	Bonds
Repayment Source(s):	Public Improvement Millage & DDA TIFA Revenues

Years Ending		Principal		Interest		Total
2018	$	130,000	$	101,419	$	231,419
2019	$	210,000	$	94,619	$	304,619
2020	$	220,000	$	85,744	$	305,744
2021	$	225,000	$	76,287	$	301,287
2022	$	145,000	$	68,425	$	213,425
2023	$	150,000	$	62,156	$	212,156
2024	$	155,000	$	55,578	$	210,578
2025	$	160,000	$	48,687	$	208,687
2026	$	170,000	$	41,256	$	211,256
2027	$	180,000	$	33,162	$	213,162
2028	$	190,000	$	24,250	$	214,250
2029	$	195,000	$	14,625	$	209,625
2030	$	195,000	$	4,875	$	199,875
Totals	**$**	**2,325,000**	**$**	**711,083**	**$**	**3,036,083**

DEBT SERVICE PER ISSUE (CONTINUED):

Debt Name:	Building Authority Bonds, Series 2015A
Issuance Date:	October 15, 2015
Issuance Amount:	$1,400,000
Debt Instrument (or Type):	Bonds
Repayment Source(s):	Public Improvement Millage

Years Ending		Principal		Interest		Total
2018	$	29,000	$	43,996	$	72,996
2019	$	30,000	$	43,013	$	73,013
2020	$	31,000	$	41,998	$	72,998
2021	$	32,000	$	40,948	$	72,948
2022	$	33,000	$	39,866	$	72,866
2023	$	34,000	$	38,747	$	72,747
2024	$	35,000	$	37,592	$	72,592
2025	$	37,000	$	36,399	$	73,399
2026	$	38,000	$	35,167	$	73,167
2027	$	39,000	$	33,895	$	72,895
2028	$	41,000	$	32,581	$	73,581
2029	$	42,000	$	31,224	$	73,224
2030	$	44,000	$	29,822	$	73,822
2031	$	45,000	$	28,375	$	73,375
2032	$	47,000	$	26,880	$	73,880
2033	$	49,000	$	25,336	$	74,336
2034	$	51,000	$	23,741	$	74,741
2035	$	52,000	$	22,094	$	74,094
2036	$	54,000	$	20,394	$	74,394
2037	$	56,000	$	18,637	$	74,637
2038	$	58,000	$	16,824	$	74,824
2039	$	60,000	$	14,949	$	74,949
2040	$	63,000	$	13,015	$	76,015
2041	$	65,000	$	11,017	$	76,017
2042	$	67,000	$	8,953	$	75,953
2043	$	70,000	$	6,822	$	76,822
2044	$	72,000	$	4,621	$	76,621
2045	$	71,000	$	2,348	$	73,348
Totals	**$**	**1,345,000**	**$**	**729,254**	**$**	**2,074,254**

DEBT SERVICE PER ISSUE (CONTINUED):

Debt Name:	Building Authority Bonds, Series 2016
Issuance Date:	January 14, 2016
Issuance Amount:	$250,000
Debt Instrument (or Type):	Bonds
Repayment Source(s):	Public Improvement Millage

Years Ending	Principal	Interest	Total
2018	$ 5,000	$ 7,545	$ 12,545
2019	$ 6,000	$ 7,374	$ 13,374
2020	$ 6,000	$ 7,196	$ 13,196
2021	$ 6,000	$ 7,013	$ 13,013
2022	$ 6,000	$ 6,825	$ 12,825
2023	$ 6,000	$ 6,630	$ 12,630
2024	$ 7,000	$ 6,430	$ 13,430
2025	$ 7,000	$ 6,223	$ 13,223
2026	$ 7,000	$ 6,009	$ 13,009
2027	$ 7,000	$ 5,789	$ 12,789
2028	$ 7,000	$ 5,562	$ 12,562
2029	$ 8,000	$ 5,327	$ 13,327
2030	$ 8,000	$ 5,085	$ 13,085
2031	$ 8,000	$ 4,836	$ 12,836
2032	$ 8,000	$ 4,579	$ 12,579
2033	$ 9,000	$ 4,314	$ 13,314
2034	$ 9,000	$ 4,040	$ 13,040
2035	$ 9,000	$ 3,758	$ 12,758
2036	$ 10,000	$ 3,467	$ 13,467
2037	$ 10,000	$ 3,166	$ 13,166
2038	$ 10,000	$ 2,857	$ 12,857
2039	$ 11,000	$ 2,537	$ 13,537
2040	$ 11,000	$ 2,207	$ 13,207
2041	$ 11,000	$ 1,867	$ 12,867
2042	$ 12,000	$ 1,517	$ 13,517
2043	$ 12,000	$ 1,155	$ 13,155
2044	$ 12,000	$ 782	$ 12,782
2045	$ 12,000	$ 370	$ 12,370
Totals	**$ 240,000**	**$ 124,460**	**$ 364,460**

DEBT SERVICE PER ISSUE (CONTINUED):

Debt Name:	Water Supply System Revenue Bond, Series 2017
Issuance Date:	July 20, 2017
Issuance Amount:	$8,980,000
Debt Instrument (or Type):	Revenue Bond
Repayment Source(s):	Water Fund Utility Rate Charges

Years Ending	Principal	Interest	Total
2018	$ 145,000	$ 178,150	$ 323,150
2019	$ 148,000	$ 175,220	$ 323,220
2020	$ 151,000	$ 172,230	$ 323,230
2021	$ 154,000	$ 169,180	$ 323,180
2022	$ 157,000	$ 166,070	$ 323,070
2023	$ 161,000	$ 162,890	$ 323,890
2024	$ 164,000	$ 159,640	$ 323,640
2025	$ 168,000	$ 156,320	$ 324,320
2026	$ 171,000	$ 152,930	$ 323,930
2027	$ 175,000	$ 149,470	$ 324,470
2028	$ 179,000	$ 145,930	$ 324,930
2029	$ 182,000	$ 142,320	$ 324,320
2030	$ 186,000	$ 138,640	$ 324,640
2031	$ 190,000	$ 134,880	$ 324,880
2032	$ 194,000	$ 131,040	$ 325,040
2033	$ 198,000	$ 127,120	$ 325,120
2034	$ 203,000	$ 123,110	$ 326,110
2035	$ 207,000	$ 119,010	$ 326,010
2036	$ 211,000	$ 114,830	$ 325,830
2037	$ 216,000	$ 110,560	$ 326,560
2038	$ 220,000	$ 106,200	$ 326,200
2039	$ 225,000	$ 101,750	$ 326,750
2040	$ 230,000	$ 97,200	$ 327,200
2041	$ 235,000	$ 92,550	$ 327,550
2042	$ 240,000	$ 87,800	$ 327,800
2043	$ 245,000	$ 82,950	$ 327,950
2044	$ 250,000	$ 78,000	$ 328,000
2045	$ 255,000	$ 72,950	$ 327,950
2046	$ 261,000	$ 67,790	$ 328,790
2047	$ 266,000	$ 62,520	$ 328,520
2048	$ 272,000	$ 57,140	$ 329,140
2049	$ 278,000	$ 51,640	$ 329,640
2050	$ 284,000	$ 46,020	$ 330,020
2051	$ 290,000	$ 40,280	$ 330,280
2052	$ 296,000	$ 34,420	$ 330,420
2053	$ 302,000	$ 28,440	$ 330,440
2054	$ 309,000	$ 22,330	$ 331,330
2055	$ 315,000	$ 16,090	$ 331,090
2056	$ 322,000	$ 9,720	$ 331,720
2057	$ 325,000	$ 3,250	$ 328,250
Totals	**$ 8,980,000**	**$ 4,088,580**	**$ 13,068,580**