



Debt Service Report

Fiscal Year Ended December 31, 2020

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Greetings,

Michigan municipalities receive funding from the State of Michigan known as revenue sharing. This source of funding underwent 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 2021-22, the City of Ishpeming can earn up to \$339,415 by meeting all of the requirements of accountability and transparency under the CVTRS program.

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, 2020.

Sincerely,

Craig H. Cugini

Craig H. Cugini
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, 2020
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
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	\$	467,000	\$	129,381	\$	596,381

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
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	\$	51,000	\$	17,056	\$	68,056

DEBT SERVICE PER ISSUE (CONTINUED):

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
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	\$	1,765,000	\$	429,301	\$	2,194,301

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
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

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

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	\$	1,255,000	\$	600,247	\$	1,855,247

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
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

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

<u>Years Ending</u>		<u>Principal</u>		<u>Interest</u>		<u>Total</u>
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	\$	223,000	\$	102,345	\$	325,345

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

<u>Years Ending</u>		<u>Principal</u>		<u>Interest</u>		<u>Total</u>
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

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
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	\$	8,536,000	\$	3,562,980	\$	12,098,980

Debt Name:	2017 General Obligation Unlimited Tax Bonds
Issuance Date:	October 26, 2017
Issuance Amount:	\$845,000
Debt Instrument (or Type):	Bonds
Repayment Source(s):	Tax Bond Millage

Years Ending		Principal		Interest		Total
2021	\$	65,000	\$	18,825	\$	83,825
2022	\$	70,000	\$	16,800	\$	86,800
2023	\$	70,000	\$	14,700	\$	84,700
2024	\$	70,000	\$	12,600	\$	82,600
2025	\$	75,000	\$	10,425	\$	85,425
2026	\$	75,000	\$	8,175	\$	83,175
2027	\$	75,000	\$	5,925	\$	80,925
2028	\$	80,000	\$	3,600	\$	83,600
2029	\$	80,000	\$	1,200	\$	81,200
Totals	\$	660,000	\$	92,250	\$	752,250

DEBT SERVICE PER ISSUE (CONTINUED):

Debt Name:	2020 Peterbilt Snowplow
Issuance Date:	June 26, 2019
Issuance Amount:	\$150,617
Debt Instrument (or Type):	Loan
Repayment Source(s):	Motor Pool Equipment Rental Charges

<u>Years Ending</u>		<u>Principal</u>		<u>Interest</u>		<u>Total</u>
2021	\$	29,476	\$	3,530	\$	33,006
2022	\$	30,591	\$	2,414	\$	33,005
2023	\$	31,749	\$	1,257	\$	33,006
2024	\$	16,588	\$	181	\$	16,769
Totals	\$	108,404	\$	7,382	\$	115,786

Debt Name:	2019 Dodge Charger Police Car
Issuance Date:	July 30, 2019
Issuance Amount:	\$45,963
Debt Instrument (or Type):	Lease
Repayment Source(s):	Motor Pool Equipment Rental Charges

<u>Years Ending</u>		<u>Principal</u>		<u>Interest</u>		<u>Total</u>
2021	\$	14,975	\$	784	\$	15,759
Totals	\$	14,975	\$	784	\$	15,759

Debt Name:	2020 Dodge Charger Police Car
Issuance Date:	July 28, 2020
Issuance Amount:	\$35,870
Debt Instrument (or Type):	Lease
Repayment Source(s):	Motor Pool Equipment Rental Charges

<u>Years Ending</u>		<u>Principal</u>		<u>Interest</u>		<u>Total</u>
2021	\$	11,352	\$	1,220	\$	12,572
2022	\$	11,946	\$	626	\$	12,572
Totals	\$	23,298	\$	1,846	\$	25,144