CITY OF ISHPEMING

DEBT SERVICE REPORT
FISCAL YEAR ENDED DECEMBER 31, 2022

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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 2023-24, the City of Ishpeming can earn up to $352,991.60 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 other being and a Projected Budget Report including the current and upcoming fiscal years. All debt activity presented is as of December 31, 2022.

Sincerely,

Craig H. Cugini

Craig H. Cugini
City Manager

Debt Service Requirements

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
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	**$**	**1,190,000**	**$**	**519,433**	**$**	**1,709,433**

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
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	**$**	**211,000**	**$**	**88,507**	**$**	**299,507**

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
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	**$**	**525,000**	**$**	**56,625**	**$**	**581,625**

Debt Name:	2021 General Obligation Limited Tax Bonds
Issuance Date:	June 22, 2021
Issuance Amount:	$2,030,000
Debt Instrument (or Type):	Bonds
Repayment Source(s):	Tax Bond Millage

Years Ending		Principal		Interest		Total
2023	$	215,000	$	34,250	$	249,250
2024	$	215,000	$	29,950	$	244,950
2025	$	215,000	$	25,650	$	240,650
2026	$	230,000	$	21,200	$	251,200
2027	$	235,000	$	16,550	$	251,550
2028	$	245,000	$	11,750	$	256,750
2029	$	235,000	$	6,950	$	241,950
2030	$	230,000		2,300		232,300
Totals	**$**	**1,820,000**	**$**	**148,600**	**$**	**1,968,600**

Debt Name:	2021 General Obligation Limited Tax Bonds (Pension)
Issuance Date:	October 19, 2021
Issuance Amount:	$9,125,000
Debt Instrument (or Type):	Bonds
Repayment Source(s):	Tax Bond Millage

Years Ending		Principal		Interest		Total
2023	$	440,000	$	193,388	$	633,388
2024	$	445,000	$	190,861	$	635,861
2025	$	445,000	$	186,433	$	631,433
2026	$	455,000	$	180,488	$	635,488
2027	$	460,000	$	173,417	$	633,417
2028	$	470,000	$	165,181	$	635,181
2029	$	480,000	$	155,938	$	635,938
2030	$	490,000	$	145,896	$	635,896
2031	$	500,000	$	135,002	$	635,002
2032	$	510,000	$	123,055	$	633,055
2033	$	525,000	$	110,114	$	635,114
2034	$	540,000	$	96,184	$	636,184
2035	$	550,000	$	81,330	$	631,330
2036	$	570,000	$	65,533	$	635,533
2037	$	585,000	$	48,111	$	633,111
2038	$	605,000	$	29,309	$	634,309
2039	$	625,000	$	9,875	$	634,875
Totals	**$**	**8,695,000**	**$**	**2,090,115**	**$**	**10,785,115**

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
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	**$**	**8,225,000**	**$**	**3,227,730**	**$**	**11,452,730**

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

Years Ending		Principal		Interest		Total
2023	$	31,749	$	1,257	$	33,006
2024	$	16,484	$	181	$	16,665
Totals	**$**	**48,233**	**$**	**1,438**	**$**	**49,671**

Debt Name:	2020 Chevey 4500 Dump Truck
Issuance Date:	June 26, 2019
Issuance Amount:	$150,617
Debt Instrument (or Type):	Loan
Repayment Source(s):	Motor Pool Equipment Rental Charges

Years Ending		Principal		Interest		Total
2023	$	10,274	$	1,436	$	11,710
2024	$	10,732	$	978	$	11,710
2025		11,210		500		11,710
Totals	**$**	**32,216**	**$**	**2,914**	**$**	**23,420**

Debt Name:	2018 Hitachi Wheel Excavator
Issuance Date:	June 28, 2022
Issuance Amount:	$220,000
Debt Instrument (or Type):	Loan
Repayment Source(s):	Motor Pool Equipment Rental Charges

Years Ending		Principal		Interest		Total
2023	$	27,144	$	10,682	$	37,826
2024	$	28,461	$	9,364	$	37,825
2025	$	29,843	$	7,983	$	37,826
2026	$	31,292	$	6,534	$	37,826
2027	$	32,811	$	5,015	$	37,826
2028	$	34,404	$	3,422	$	37,826
2029	$	36,074	$	1,751	$	37,825
Totals	**$**	**220,029**	**$**	**44,751**	**$**	**264,780**

Debt Name:	Cat Wheel Loader
Issuance Date:	May 26, 2021
Issuance Amount:	$178,755
Debt Instrument (or Type):	Lease to own
Repayment Source(s):	Motor Pool Equipment Rental Charges

Years Ending		Principal		Interest		Total
2023	$	33,823	$	-	$	33,823
2024	$	33,823	$	-	$	33,823
2025	$	33,823	$	-	$	33,823
Totals	**$**	**101,469**	**$**	**-**	**$**	**101,469**

Debt Name:	2021 Dodge Durango Police Car
Issuance Date:	November 21, 2021
Issuance Amount:	$54,000
Debt Instrument (or Type):	Lease
Repayment Source(s):	Motor Pool Equipment Rental Charges

Years Ending		Principal		Interest		Total
2023	$	17,454	$	-	$	17,454
2024	$	17,454	$	-	$	17,454
Totals	**$**	**17,454**	**$**	**-**	**$**	**17,454**

Debt Name:	2023 CWSRF Bond
Issuance Date:	September 8, 2023
Issuance Amount:	$8,025,000
Debt Instrument (or Type):	Bond
Repayment Source(s):	Sewer Revenues

Years Ending		Principal		Interest		Total
2026	$	200,000	$	150,469	$	350,469
2027	$	205,000	$	146,719	$	351,719
2028	$	210,000	$	142,875	$	352,875
2029	$	215,000	$	138,938	$	353,938
2030	$	215,000	$	134,906	$	349,906
2031	$	220,000	$	130,875	$	350,875
2032	$	225,000	$	126,750	$	351,750
2033	$	230,000	$	122,531	$	352,531
2034	$	235,000	$	118,219	$	353,219
2035	$	240,000	$	113,813	$	353,813
2036	$	245,000	$	109,313	$	354,313
2037	$	250,000	$	104,719	$	354,719
2038	$	250,000	$	100,031	$	350,031
2039	$	255,000	$	95,344	$	350,344
2040	$	260,000	$	90,563	$	350,563
2041	$	265,000	$	85,688	$	350,688
2042	$	270,000	$	80,719	$	350,719
2043	$	275,000	$	75,656	$	350,656
2044	$	280,000	$	70,500	$	350,500
2045	$	285,000	$	65,250	$	350,250
2046	$	295,000	$	59,906	$	354,906
2047	$	300,000	$	54,375	$	354,375
2048	$	305,000	$	48,750	$	353,750
2049	$	310,000	$	43,031	$	353,031
2050	$	315,000	$	37,219	$	352,219
2051	$	320,000	$	31,313	$	351,313
2052	$	330,000	$	25,313	$	355,313
2053	$	335,000	$	19,125	$	354,125
2054	$	340,000	$	12,844	$	352,844
2055	$	345,000	$	6,469	$	351,469
Totals	**$**	**8,025,000**	**$**	**2,542,219**	**$**	**10,567,219**

Note: The first interest payment on the 2023 CWSRF bond may vary due to the fact that the bond will be taken in draws throughout the course of the project.