



2014 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 2014-15, 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 Consolidation of Services Plan and an Unfunded Accrued Liability Plan that were components of the former EVIP program are not required 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, 2013.

Sincerely,

A handwritten signature in blue ink that reads "Mark Slown". The signature is written in a cursive style with a long horizontal flourish at the end.

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, 2013

**Building Authority Bonds
Series 2000
August 2, 2000
\$920,000
Repaid with General Fund Revenues**

Years Ending	Principal	Interest	Total
2014	\$ 26,000	\$ 34,132	\$ 60,132
2015	\$ 27,000	\$ 32,774	\$ 59,774
2016	\$ 29,000	\$ 31,339	\$ 60,339
2017	\$ 30,000	\$ 29,827	\$ 59,827
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	\$ 679,000	\$ 337,095	\$ 1,016,095

DEBT SERVICE PER ISSUE (CONTINUED):

**Building Authority Bonds
Series 2002
September 17, 2002
\$90,000
Repaid with General Fund Revenues**

Years Ending	Principal	Interest	Total
2014	\$ 2,000	\$ 3,324	\$ 5,324
2015	\$ 2,000	\$ 3,230	\$ 5,230
2016	\$ 3,000	\$ 3,136	\$ 6,136
2017	\$ 3,000	\$ 2,992	\$ 5,992
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	\$ 70,000	\$ 37,860	\$ 107,860

**Michigan Transportation Fund Bonds
Series 2003
September 11, 2003
\$810,000
Repaid with Major Street Fund Revenue, Local Street Fund Revenue
and DDA TIFA Revenues**

Years Ending	Principal	Interest	Total
2014	\$ 60,000	\$ 14,512	\$ 74,512
2015	\$ 63,000	\$ 11,962	\$ 74,962
2016	\$ 66,000	\$ 9,286	\$ 75,286
2017	\$ 69,000	\$ 6,480	\$ 75,480
2018	\$ 71,000	\$ 3,548	\$ 74,548
Totals	\$ 329,000	\$ 45,788	\$ 374,788

DEBT SERVICE PER ISSUE (CONTINUED):

Fire Truck Installment Loan
January 26, 2005
\$280,000
Repaid with Public Improvement Millage Revenues

Years Ending	Principal	Interest	Total
2014	\$ 20,000	\$ 5,906	\$ 25,906
2015	\$ 20,000	\$ 5,032	\$ 25,032
2016	\$ 20,000	\$ 4,156	\$ 24,156
2017	\$ 25,000	\$ 3,282	\$ 28,282
2018	\$ 25,000	\$ 2,188	\$ 27,188
2019	\$ 25,000	\$ 1,094	\$ 26,094
Totals	\$ 135,000	\$ 21,658	\$ 156,658

Public Works Equipment Installment Loan
November 3, 1999
\$730,000
Repaid with Public Improvement Millage Revenues

Years Ending	Principal	Interest	Total
2014	\$ 65,000	\$ 3,087	\$ 68,087
Totals	\$ 65,000	\$ 3,087	\$ 68,087

General Obligation Limited Tax Development Refunding Bonds
Series 2004
October 28, 2004
\$995,000
Repaid with DDA TIFA Revenues

Years Ending	Principal	Interest	Total
2014	\$ 55,000	\$ 1,072	\$ 56,072
Totals	\$ 55,000	\$ 1,072	\$ 56,072

DEBT SERVICE PER ISSUE (CONTINUED):

**2011 Capital Improvement Bonds
Series 2011
May 11, 2011
\$2,975,000
Repaid with General Fund Revenues and DDA TIFA**

Years Ending	Principal	Interest	Total
2014	\$ 105,000	\$ 116,544	\$ 221,544
2015	\$ 115,000	\$ 113,244	\$ 228,244
2016	\$ 120,000	\$ 109,719	\$ 229,719
2017	\$ 120,000	\$ 105,969	\$ 225,969
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	\$ 2,785,000	\$ 1,156,559	\$ 3,941,559