



2016 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 2016-17, 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, 2015.

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, 2015

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

Years Ending	Principal	Interest	Total
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	\$ 626,000	\$ 270,189	\$ 896,189

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
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	\$ 66,000	\$ 31,306	\$ 97,306

**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
2016	\$ 66,000	\$ 9,286	\$ 75,286
2017	\$ 69,000	\$ 6,480	\$ 75,480
2018	\$ 71,000	\$ 3,548	\$ 74,548
Totals	\$ 206,000	\$ 19,314	\$ 225,314

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
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	\$ 95,000	\$ 10,720	\$ 105,720

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
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	\$ 2,565,000	\$ 926,771	\$ 3,491,771

DEBT SERVICE PER ISSUE (CONTINUED):

**Building Authority Bonds
Series 2015A
October 15, 2015
\$1,400,000
Repaid with Public Improvement Fund Revenues**

Years Ending	Principal	Interest	Total
2016	\$ 27,000	\$ 45,870	\$ 72,870
2017	\$ 28,000	\$ 44,948	\$ 72,948
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	\$ 1,400,000	\$ 820,072	\$ 2,220,072

Note: As of December 31, 2015, only \$1,361,800 of the Series 2015A bond had been drawn down. The remaining \$38,200 of the \$1,400,000 bond was drawn down in 2016.

DEBT SERVICE PER ISSUE (CONTINUED):

**Building Authority Bonds
Series 2016
January 14, 2016
\$250,000
Repaid with Public Improvement Fund Revenues**

Years Ending	Principal	Interest	Total
2016	\$ 5,000	\$ 7,874	\$ 12,874
2017	\$ 5,000	\$ 7,712	\$ 12,712
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	\$ 250,000	\$ 140,046	\$ 390,046

Note: As of December 31, 2015, \$53,300 of the Series 2016 bond had been spent, but the funds were not drawn down until 2016 when the bond issued. The full \$250,000 was drawn down in 2016.