**ECONOMIC VITALITY INCENTIVE PROGRAM**

**DEBT SERVICE REPORT – SEPTEMBER 2013**

**ALL DEBT INCURRED AS OF AUDIT OF 6/30/2012**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Debt Description** | **Issuance Date** | **Issuance Amount** | **Type of Debt Instrumental** | **Annual Payments** | **Revenues Pledged to Finance Debt** |
| Water Supply System  Improvement Bond | May 1, 1996 | $995,000 | Bond | Refer to  Attached  Sheets | Dedicated Millage of 1.700 Mills -  App. $88,651 Annually |
| Lapeer County Revolving Drinking Water Bonds Water Tower Project | September 20, 2007 | $2,090,000 | Bond | Refer to  Attached  Sheets | Dedicated Millage of 2.400 Mills –  App. $130,632  Annually |
| Lapeer County 2011 Refunding Bonds  WWTP Improvement Project | October 5, 2011 | $1,180,000 | Bond [Refunded] | Refer to  Attached  Sheets | Quarterly Sanitary Sewage Overflow Charge of $1.95 per 1,000 gallons – App.  $132,515 Annually |
| Lapeer County Lift Station Bonds – East St. Clair Lift Station | March 29, 2013 | $465,000 | Bond | Refer to  Attached  Sheets | Sewer Rate of $27.00 Fixed Quarterly Charge and Consumption Charge of $7.95 Supports Payments of App.  $42,148 Annually |
| Tri-County Bank  Cherry Street Bridge | October 5, 2011 | $162,227 | Installment Purchase Contract | Refer to  Attached  Sheets | Dedicated Portion of Local Streets Funds Used to Pay Debt of  App. $18,815 Annual |
| Tri-County Bank  Equipment – Dump Truck | September 7, 2011 | $57,500 | Loan | Refer to  Attached  Sheets | Dedicated Portion of Equipment Fund Used to Pay Debt of  App. $20,016 Annual |
| DDA Pocket Park | November 3, 2004 | $204,385 | Installment Purchase Contract | Refer to  Attached  Sheets | Dedicated Portion of DDA Budget Used  To Pay Debt of  App. $24,886 Annually |

**ANNUAL PAYMENT AMOUNTS**

**WATER SUPPLY SYSTEM IMPROVEMENT BONDS**

**Fiscal Year Principal Payment(s) Interest Payment(s)**

**2012-2013 $70,000 $16,465**

**2013-2014 $75,000 $12,150**

**2014-2015 $80,000 $7,500**

**2015-2016 $85,000 $2,550**

**ANNUAL PAYMENT AMOUNTS**

**LAPEER COUNTY REVOLVING DRINKING WATER BONDS WATER TOWER PROJECT**

**Fiscal Year Principal Payment(s) Interest Payment(s)**

**2012-2013 $85,000 $36,873**

**2013-2014 $90,000 $35,013**

**2014-2015 $90,000 $33,101**

**2015-2016 $90,000 $31,188**

**2016-2017 $95,000 $29,223**

**2017-2018 $95,000 $27,204**

**2018-2019 $100,000 $25,132**

**2019-2020 $100,000 $23,007**

**2020-2021 $100,000 $20,882**

**2021-2022 $105,000 $18,704**

**2022-2023 $110,000 $16,419**

**2023-2024 $115,000 $14,029**

**2024-2025 $115,000 $11,586**

**2025-2026 $120,000 $9,089**

**2026-2027 $120,000 $6,539**

**2027-2028 $125,000 $3,936**

**2028-2029 $122,694 $1,304**

**ANNUAL PAYMENT AMOUNTS**

**LAPEER COUNTY 2011 REFUNDING BONDS WWTP IMPROVEMENT PROJECT**

**Fiscal Year Principal Payment(s) Interest Payment(s)**

**2012-2013 $90,000 $38,069**

**2013-2014 $95,000 $36,269**

**2014-2015 $95,000 $34,369**

**2015-2016 $100,000 $31,519**

**2016-2017 $100,000 $28,519**

**2017-2018 $105,000 $25,519**

**2018-2019 $110,000 $22,369**

**2019-2020 $110,000 $17,969**

**2020-2021 $120,000 $13,569**

**2021-2022 $125,000 $8,769**

**2022-2023 $130,000 $4,550**

**ANNUAL PAYMENT AMOUNTS**

**LAPEER COUNTY LIFT STATION BONDS – EAST ST. CLAIR LIFT STATION**

**Fiscal Year Principal Payment(s) Interest Payment(s)**

**2012-2013 $0 $17,683**

**2013-2014 $25,000 $17,148**

**2014-2015 $30,000 $16,185**

**2015-2016 $30,000 $15,135**

**2016-2017 $35,000 $13,995**

**2017-2018 $35,000 $12,773**

**2018-2019 $40,000 $11,400**

**2019-2020 $40,000 $9,880**

**2020-2021 $40,000 $8,360**

**2021-2022 $45,000 $6,700**

**2022-2023 $45,000 $4,900**

**2023-2024 $50,000 $3,000**

**2024-2025 $50,000 $1,000**

**ANNUAL PAYMENT AMOUNTS**

**TRI-COUNTY BANK CHERRY STREET BRIDGE**

**Fiscal Year Principal Payment(s) Interest Payment(s)**

**2012-2013 $14,280 $4,536**

**2013-2014 $14,690 $4,125**

**2014-2015 $15,100 $3,715**

**2015-2016 $15,521 $3,294**

**2016-2017 $15,946 $2,870**

**2017-2018 $16,398 $2,417**

**2018-2019 $16,855 $1,960**

**2019-2020 $17,325 $1,490**

**2020-2021 $17,806 $1,010**

**2021-2022 $18,305 $510**

**ANNUAL PAYMENT AMOUNTS**

**TRI-COUNTY BANK DUMP TRUCK**

**Fiscal Year Principal Payment(s) Interest Payment(s)**

**2012-2013 $18,751 $1,265**

**2013-2014 $19,164 $852**

**2014-2015 $19,585 $431**

**ANNUAL PAYMENT AMOUNTS**

**DDA POCKET PARK**

**Fiscal Year Principal Payment(s) Interest Payment(s)**

**2012-2013 $22,458 $2,428**

**2013-2014 $23,300 $1,586**

**2014-2015 $18,728 $712**