

**CITY OF HOUGHTON**  
**DEBT SERVICE REPORT**  
**AS OF JUNE 30, 2019**

**Debt paid by Sewer Fund:**

2012 WATER SUPPLY AND SEWAGE DISPOSAL SYSTEM JUNIOR LIEN REVENUE BOND - SEWER  
 Water and Sewage system Junior Lien Revenue Bonds (\$3,478,000 authorized and \$3,180,000 outstanding), dated **August 13, 2012**, mature annually on August 1, 2019 through August 1, 2052 with an interest rate of 2.75% per annum. The following repayment schedule was projected when the bond was authorized, actual interest payments will be recalculated based on the outstanding principal.

Due Year Ended <u>June 30</u>	August 1		February 1	Total
	<u>Principal</u>	<u>Interest</u>	<u>Interest</u>	
2020	52,000	44,027	44,028	140,055
2021	53,000	43,313	43,312	139,625
2022	55,000	42,584	42,584	140,168
2023	57,000	41,827	41,828	140,655
2024	59,000	41,044	41,043	141,087
2025	61,000	40,232	40,232	141,464
2026	63,000	39,394	39,394	141,788
2027	65,000	38,527	38,528	142,055
2028	67,000	37,634	37,634	142,268
2029	70,000	36,713	36,712	143,425
2030	72,000	35,750	35,750	143,500
2031	74,000	34,760	34,760	143,520
2032	77,000	33,742	33,743	144,485
2033	79,000	32,684	32,684	144,368
2034	82,000	31,598	31,597	145,195
2035	85,000	30,470	30,470	145,940
2036	88,000	29,301	29,301	146,602
2037	91,000	28,091	28,091	147,182
2038	94,000	26,840	26,840	147,680
2039	97,000	25,547	25,548	148,095
2040	100,000	24,214	24,214	148,428
2041	104,000	22,839	22,839	149,678
2042	107,000	21,409	21,409	149,818
2043	111,000	19,938	19,937	150,875
2044	115,000	18,411	18,411	151,822
2045	118,000	16,830	16,830	151,660
2046	122,000	15,207	15,208	152,415
2047	127,000	13,530	13,530	154,060
2048	131,000	11,784	11,784	154,568
2049	135,000	9,983	9,982	154,965
2050	140,000	8,126	8,126	156,252
2051	145,000	6,201	6,201	157,402
2052	149,000	4,207	4,208	157,415
2053	135,000	2,159	2,159	139,318
	<u>\$3,180,000</u>	<u>\$ 908,916</u>	<u>\$ 908,917</u>	<u>\$4,997,833</u>

Principal installments of this bond are subject to prepayment in whole or in part prior to maturity, in inverse chronological order, at the City's option, at par and accrued interest to the date fixed for prepayment.

**Debt paid by Water Fund:**

2012 WATER SUPPLY AND SEWAGE DISPOSAL SYSTEM JUNIOR LIEN REVENUE BOND - WATER  
 Water and Sewage system Junior Lien Revenue Bond (\$4,148,000 authorized and \$3,721,000 outstanding), dated **August 13, 2012**, mature annually on August 1, 2019 through August 1, 2052 with an interest rate of 2.125% per annum. The following repayment schedule was projected when the bond was authorized, actual interest payments will be recalculated based on the outstanding principal.

Due Year Ended June 30	August 1		February 1	Total
	Principal	Interest	Interest	
2020	71,000	39,886	39,886	150,772
2021	73,000	39,132	39,132	151,264
2022	75,000	38,356	38,356	151,712
2023	77,000	37,559	37,560	152,119
2024	79,000	36,741	36,741	152,482
2025	81,000	35,902	35,902	152,804
2026	83,000	35,041	35,041	153,082
2027	85,000	34,159	34,159	153,318
2028	87,000	33,256	33,256	153,512
2029	89,000	32,332	32,332	153,664
2030	91,000	31,386	31,386	153,772
2031	94,000	30,419	30,419	154,838
2032	96,000	29,421	29,421	154,842
2033	98,000	28,401	28,401	154,802
2034	101,000	27,359	27,359	155,718
2035	103,000	26,286	26,286	155,572
2036	106,000	25,192	25,192	156,384
2037	109,000	24,066	24,066	157,132
2038	111,000	22,908	22,908	156,816
2039	114,000	21,728	21,728	157,456
2040	117,000	20,517	20,517	158,034
2041	120,000	19,274	19,274	158,548
2042	123,000	17,999	17,999	158,998
2043	126,000	16,692	16,692	159,384
2044	129,000	15,353	15,353	159,706
2045	132,000	13,983	13,983	159,966
2046	136,000	12,580	12,580	161,160
2047	139,000	11,135	11,135	161,270
2048	143,000	9,658	9,658	162,316
2049	146,000	8,139	8,139	162,278
2050	150,000	6,588	6,588	163,176
2051	153,000	4,994	4,994	162,988
2052	157,000	3,368	3,368	163,736
2053	127,000	1,700	1,700	130,400
	<u>\$3,721,000</u>	<u>\$791,510</u>	<u>\$ 791,511</u>	<u>\$5,304,021</u>

Principal installments of this bond are subject to prepayment in whole or in part prior to maturity, in inverse chronological order, at the City's option, at par and accrued interest to the date fixed for prepayment.

**Debt paid by Water Fund and General Fund:**

2013 LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS

Limited Tax General Obligation Refunding Bonds, Series 2013 (\$5,640,000 authorized and \$4,710,000 outstanding), dated **June 20, 2013**, mature annually on October 1, 2019 through October 1, 2035 with interest rates ranging from 2.00% to 4.00% per annum.

Due Year Ended June 30	October 1 Principal	October 1 Interest	April 1 Interest	Total
2020	185,000	86,790	84,015	355,805
2021	210,000	84,015	80,865	374,880
2022	220,000	80,865	77,565	378,430
2023	225,000	77,565	74,190	376,755
2024	230,000	74,190	70,740	374,930
2025	240,000	70,740	67,020	377,760
2026	245,000	67,020	63,100	375,120
2027	255,000	63,100	58,000	376,100
2028	270,000	58,000	52,600	380,600
2029	280,000	52,600	47,000	379,600
2030	290,000	47,000	41,200	378,200
2031	305,000	41,200	35,100	381,300
2032	325,000	35,100	28,600	388,700
2033	335,000	28,600	21,900	385,500
2034	350,000	21,900	14,900	386,800
2035	365,000	14,900	7,600	387,500
2036	380,000	7,600	-	387,600
	<u>\$4,710,000</u>	<u>\$ 911,185</u>	<u>\$ 824,395</u>	<u>\$6,445,580</u>

Principal installments of this bond are subject to prepayment in whole or in part prior to maturity, in inverse chronological order, at the City's option, at par and accrued interest to the date fixed for prepayment.

**Debt paid by General Fund:**

2006 RURAL DEVELOPMENT SERVICE INSTALLMENT NOTE

Installment note (\$193,000 originally received and \$49,000 outstanding) matures annually on July 1, 2019 through July 1, 2021 with interest at the rate of 4.25% per annum. Originated **July 5, 2006**.

Year Ended June 30	July 1 Principal	July 1 Interest	January 1 Interest	Total
2020	16,000	1,041	701	17,742
2021	16,000	701	361	17,062
2022	17,000	361	-	17,361
	<u>\$ 49,000</u>	<u>\$ 2,103</u>	<u>\$ 1,062</u>	<u>\$ 52,165</u>

**Debt paid by General Fund:**

2016 RURAL DEVELOPMENT SERVICE INSTALLMENT NOTE

Installment note (\$462,000 originally received and \$384,000 outstanding) matures annually on February 1, 2020 through February 1, 2031 with interest at the rate of 2.75% per annum. Originated **February 1, 2017.**

Year Ended June 30	February 1		August 1	Total
	Principal	Interest	Interest	
2020	27,000	5,280	5,280	37,560
2021	28,000	4,909	4,909	37,818
2022	29,000	4,524	4,524	38,048
2023	30,000	4,125	4,125	38,250
2024	31,000	3,713	3,713	38,426
2025	32,000	3,286	3,286	38,572
2026	32,000	2,846	2,846	37,692
2027	33,000	2,406	2,406	37,812
2028	34,000	1,953	1,953	37,906
2029	35,000	1,485	1,485	37,970
2030	36,000	1,004	1,004	38,008
2031	37,000	509	509	38,018
	<u>\$ 384,000</u>	<u>\$ 36,040</u>	<u>\$ 36,040</u>	<u>\$ 456,080</u>

**Debt paid by Local Street Fund:**

2016 MICHIGAN TRANSPORTATION FUND BONDS

2016 Michigan Transportation Fund Bonds, (\$628,000 authorized and \$523,000 outstanding), dated July 25, 2016, mature annually on June 1, 2020 through June 1, 2031 with an interest rate of 2.75% per annum.

Year Ended June 30	Due	December 1		June 1	Total
	Interest	Principal	Interest	Interest	
2020	7,191	37,000	7,191	51,382	
2021	6,683	38,000	6,683	51,366	
2022	6,160	39,000	6,160	51,320	
2023	5,624	41,000	5,624	52,248	
2024	5,060	42,000	5,060	52,120	
2025	4,482	43,000	4,482	51,964	
2026	3,891	44,000	3,891	51,782	
2027	3,286	45,000	3,286	51,572	
2028	2,668	47,000	2,668	52,336	
2029	2,021	48,000	2,021	52,042	
2030	1,361	49,000	1,361	51,722	
2031	688	50,000	688	51,376	
	<u>\$ 49,115</u>	<u>\$ 523,000</u>	<u>\$ 49,115</u>	<u>\$ 621,230</u>	

Principal installments of this bond are subject to prepayment in whole or in part prior to maturity, in inverse chronological order, at the City's option, at par and accrued interest to the date fixed for prepayment.

**Debt Paid by General Fund:**

2018 Michigan Department of Transportation General Loan Contract

General loan contract (\$1,300,000 originally received and outstanding) matures annually on December 21, 2020 through December 21, 2023 with zero interest. Dated December 21, 2018.

<u>Year Ended</u> <u>June 30</u>	<u>December 21</u> <u>Principal</u>
2020	\$ 260,000
2021	260,000
2022	260,000
2023	260,000
2024	260,000
	<u>\$1,300,000</u>