

# Debt Service Report

**Local Unit Name:** CITY OF EAST TAWAS  
**Local Unit Code:** 35-2010  
**Current Fiscal Year End Date:** 9/30/2020

**Debt Name:** Water Supply System  
**Issuance Date:** 3/20/2007  
**Issuance Amount:** \$1,275,000  
**Debt Instrument (or Type):** Local Government Loan Program Revenue Bonds  
**Repayment Source(s):** Revenue from Water Fund

Years Ending	Principal	Interest	Total
9/30/2020	\$ 65,000	\$ 31,706	\$ 96,706
9/30/2021	\$ 65,000	\$ 29,106	\$ 94,106
9/30/2022	\$ 70,000	\$ 26,506	\$ 96,506
9/30/2023	\$ 70,000	\$ 23,619	\$ 93,619
9/30/2024	\$ 75,000	\$ 20,731	\$ 95,731
9/30/2025	\$ 75,000	\$ 17,638	\$ 92,638
9/30/2026	\$ 80,000	\$ 14,450	\$ 94,450
9/30/2027	\$ 85,000	\$ 11,050	\$ 96,050
9/30/2028	\$ 85,000	\$ 7,438	\$ 92,438
9/30/2029	\$ 90,000	\$ 3,825	\$ 93,825
<b>Totals</b>	<b>\$ 760,000</b>	<b>\$ 186,069</b>	<b>\$ 946,069</b>

Commentary: Principal and interest payments are made and solely funded from the Water O&M Fund but a separate bond bank account is used to hold reserve funding for each years principal and interest payments.

**Debt Name:** Building Authority  
**Issuance Date:** 3/20/2007  
**Issuance Amount:** \$1,575,000  
**Debt Instrument (or Type):** Local Government Loan Program Revenue Bonds  
 Series 2007A AMBAC Insured Bonds  
**Repayment Source(s):** Rent from East Tawas City Park

Years Ending	Principal	Interest	Total
9/30/2020	\$ 125,000	\$ 24,656	\$ 149,656
9/30/2021	\$ 125,000	\$ 19,656	\$ 144,656
9/30/2022	\$ 135,000	\$ 14,456	\$ 149,456
9/30/2023	\$ 140,000	\$ 8,869	\$ 148,869
9/30/2024	\$ 145,000	\$ 2,991	\$ 147,991
<b>Totals</b>	<b>\$ 670,000</b>	<b>\$ 70,628</b>	<b>\$ 740,628</b>

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**Current Fiscal Year End Date:** 9/30/2020

Commentary: The East Tawas City Park pays the City rent for the Community Center being occupied by the building which covers the bond principal and interest payments.

**Debt Name:** East Tawas Tax Increment Finance Authority  
 2017 Tax Increment Refunding Bonds  
**Issuance Date:** 6/14/2017  
**Issuance Amount:** \$1,790,000  
**Debt Instrument (or Type):** Limited Tax General Obligation Bonds  
**Repayment Source(s):** Captured taxes from Tax Increment Finance District

Years Ending	Principal	Interest	Total
9/30/2020	\$ 90,000	\$ 50,775	\$ 140,775
9/30/2021	\$ 95,000	\$ 48,075	\$ 143,075
9/30/2022	\$ 100,000	\$ 45,225	\$ 145,225
9/30/2023	\$ 105,000	\$ 42,225	\$ 147,225
9/30/2024	\$ 110,000	\$ 39,075	\$ 149,075
9/30/2025	\$ 110,000	\$ 35,775	\$ 145,775
9/30/2026	\$ 120,000	\$ 32,475	\$ 152,475
9/30/2027	\$ 125,000	\$ 28,875	\$ 153,875
9/30/2028	\$ 130,000	\$ 25,125	\$ 155,125
9/30/2029	\$ 135,000	\$ 21,225	\$ 156,225
9/30/2030	\$ 135,000	\$ 17,175	\$ 152,175
9/30/2031	\$ 135,000	\$ 13,125	\$ 148,125
9/30/2032	\$ 145,000	\$ 9,075	\$ 154,075
9/30/2033	\$ 150,000	\$ 4,725	\$ 154,725
<b>Totals</b>	<b>\$ 1,685,000</b>	<b>\$ 412,950</b>	<b>\$ 2,097,950</b>

Commentary: This bond was a refunding bond to pay off the 2008 Limited Tax Development Bonds originally issued in June 2008. The principal and interest payments are funded by the Tax Increment Finance Authority Fund.