

# Debt Service Report

**Local Unit Name:** CLARE COUNTY  
**Local Unit Code:** 18  
**Current Fiscal Year End Date:** 9/30/2021

**Debt Name:** COPIER LEASE  
**Issuance Date:** 9/30/2020  
**Issuance Amount:** \$230,382  
**Debt Instrument (or Type):** LEASE AGREEMENT  
**Repayment Source(s):** GENERAL FUND REVENUE

Years Ending	Principal	Interest	Total
2022	\$ 43,998	\$ 7,450	\$ 51,449
2023	\$ 45,986	\$ 5,462	\$ 51,449
2024	\$ 48,064	\$ 3,385	\$ 51,449
2025	\$ 50,236	\$ 1,213	\$ 51,449
<b>Totals</b>	<b>\$ 188,285</b>	<b>\$ 17,510</b>	<b>\$ 205,795</b>

Commentary: Lease purchase agreement for the purchase of printers and copiers was entered into on September 30, 2020 payable to Xerox Financial Services, LLC, for \$230,382.

## Debt Service Report

<b>Local Unit Name:</b>	CLARE COUNTY
<b>Local Unit Code:</b>	18
<b>Current Fiscal Year End Date:</b>	9/30/2021
<b>Debt Name:</b>	XEROX FINANCIAL SERVICES LEASE
<b>Issuance Date:</b>	9/7/2017
<b>Issuance Amount:</b>	\$72,761
<b>Debt Instrument (or Type):</b>	LEASE AGREEMENT
<b>Repayment Source(s):</b>	GENERAL FUND AND COMMUNITY DEVELOPMENT REVENUE

Years Ending	Principal	Interest	Total
2022	16,039	437	16,476
<b>Totals</b>	<b>\$ 16,039</b>	<b>\$ 437</b>	<b>\$ 16,476</b>

Commentary: Lease purchase agreement for the purchase of printers and copiers for the Clerk's office and Community Development was entered into on September 7, 2017 payable to Xerox Financial Services, LLC, for \$77,761.

# Debt Service Report

**Local Unit Name:** CLARE COUNTY  
**Local Unit Code:** 18  
**Current Fiscal Year End Date:** 9/30/2021

**Debt Name:** BROWNFIELD REDEVELOPMENT LOAN  
**Issuance Date:** 1/19/2012  
**Issuance Amount:** \$161,521  
**Debt Instrument (or Type):** LOAN  
**Repayment Source(s):** BRA & HAEDCO REVENUE

Years Ending	Principal	Interest	Total
2022	\$ 5,363	\$ 637	\$ 6,000
2023	\$ 5,417	\$ 583	\$ 6,000
2024	\$ 5,471	\$ 529	\$ 6,000
2025	\$ 5,525	\$ 475	\$ 6,000
2026	\$ 5,581	\$ 419	\$ 6,000
2027	\$ 5,637	\$ 364	\$ 6,000
2028	\$ 5,693	\$ 307	\$ 6,000
2029	\$ 5,750	\$ 250	\$ 6,000
2030	\$ 5,807	\$ 193	\$ 6,000
2031	\$ 5,865	\$ 135	\$ 6,000
2032	\$ 5,924	\$ 76	\$ 6,000
2033	\$ 1,674	\$ 17	\$ 1,691
<b>Totals</b>	<b>\$ 63,707</b>	<b>\$ 3,985</b>	<b>\$ 67,691</b>

Commentary: The County renegotiated the terms of the Brownfield Redevelopment Loan, October 19, 2016. The interest rate was reduced from 2% to 1%, the annual payments were reduced from \$16,180.26 to \$6,000 and the term will be extended from 2022 to 2033.

## Debt Service Report

**Local Unit Name:** CLARE COUNTY  
**Local Unit Code:** 18  
**Current Fiscal Year End Date:** 9/30/2021

**Debt Name:** 2014 SERIES CAPITAL IMPROVEMENT BOND  
**Issuance Date:** 6/13/2014  
**Issuance Amount:** \$135,000  
**Debt Instrument (or Type):** CAPITAL IMPROVEMENT BOND  
**Repayment Source(s):** SENIOR SERVICES REVENUE

Years Ending	Principal	Interest	Total
2022	\$ 3,000	\$ 4,786	\$ 7,786
2023	\$ 3,000	\$ 4,662	\$ 7,662
2024	\$ 3,000	\$ 4,538	\$ 7,538
2025	\$ 4,000	\$ 4,414	\$ 8,414
2026	\$ 4,000	\$ 4,248	\$ 8,248
2027	\$ 4,000	\$ 4,084	\$ 8,084
2028	\$ 4,000	\$ 3,918	\$ 7,918
2029	\$ 4,000	\$ 3,754	\$ 7,754
2030	\$ 4,000	\$ 3,588	\$ 7,588
2031	\$ 5,000	\$ 3,424	\$ 8,424
2032	\$ 5,000	\$ 3,218	\$ 8,218
2033	\$ 5,000	\$ 3,012	\$ 8,012
2034	\$ 5,000	\$ 2,806	\$ 7,806
2035	\$ 5,000	\$ 2,598	\$ 7,598
2036	\$ 6,000	\$ 2,392	\$ 8,392
2037	\$ 6,000	\$ 2,146	\$ 8,146
2038	\$ 6,000	\$ 1,898	\$ 7,898
2039	\$ 6,000	\$ 1,650	\$ 7,650
2040	\$ 7,000	\$ 1,402	\$ 8,402
2041	\$ 7,000	\$ 1,114	\$ 8,114
2042	\$ 7,000	\$ 826	\$ 7,826
2043	\$ 7,000	\$ 536	\$ 7,536
2044	\$ 6,000	\$ 248	\$ 6,248
<b>Totals</b>	<b>\$ 116,000</b>	<b>\$ 65,262</b>	<b>\$ 181,262</b>

Commentary: The 2014 Series Capital Improvement Bonds were issued under the USDA Rural Development Program for the purpose of defraying all or part of the cost of acquiring land and a building as well as making related site improvements to provide services to senior citizens. The total bond issued was in the amount of \$135,000 with interest payable at 4.125% per annum with interest payable semi-annually.

# Debt Service Report

**Local Unit Name:** CLARE COUNTY  
**Local Unit Code:** 18  
**Current Fiscal Year End Date:** 9/30/2021

**Debt Name:** LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2020  
**Issuance Date:** 10/20/2020  
**Issuance Amount:** \$545,000  
**Debt Instrument (or Type):** CAPITAL IMPROVEMENT BOND  
**Repayment Source(s):** SENIOR SERVICES REVENUE - CLARE MEAL SITE

Years Ending	Principal	Interest	Total
2022	\$ 32,000	\$ 10,922	\$ 42,922
2023	\$ 33,000	\$ 10,242	\$ 43,242
2024	\$ 33,000	\$ 9,542	\$ 42,542
2025	\$ 34,000	\$ 8,840	\$ 42,840
2026	\$ 35,000	\$ 8,118	\$ 43,118
2027	\$ 35,000	\$ 7,374	\$ 42,374
2028	\$ 36,000	\$ 6,630	\$ 42,630
2029	\$ 37,000	\$ 5,866	\$ 42,866
2030	\$ 38,000	\$ 5,078	\$ 43,078
2031	\$ 39,000	\$ 4,272	\$ 43,272
2032	\$ 39,000	\$ 3,442	\$ 42,442
2033	\$ 40,000	\$ 2,614	\$ 42,614
2034	\$ 41,000	\$ 1,764	\$ 42,764
2035	\$ 42,000	\$ 892	\$ 42,892
<b>Totals</b>	<b>\$ 514,000</b>	<b>\$ 85,596</b>	<b>\$ 599,596</b>

Commentary: The 2020 Series Capital Improvement Bonds were issued under the USDA Rural Development Program for the purpose of defraying all or part of the cost of acquiring land and a building as well as making related site improvements to provide services to senior citizens. The total bond issued was in the amount of \$545,000 with interest payable at 2.125% per annum with interest payable semi-annually.

# Debt Service Report

**Local Unit Name:** CLARE COUNTY  
**Local Unit Code:** 18  
**Current Fiscal Year End Date:** 9/30/2021

**Debt Name:** CENTRAL DISPATCH COMMUNICATION CONTRACT  
**Issuance Date:** 4/15/2019  
**Issuance Amount:** \$131,025  
**Debt Instrument (or Type):** GOV'T OBLIGATION CONTRACT  
**Repayment Source(s):** CENTRAL DISPATCH REVENUES

Years Ending	Principal	Interest	Total
2022	33,630	3,503	37,133
2023	35,591	1,542	37,133
<b>Totals</b>	<b>\$ 69,222</b>	<b>5,045</b>	<b>74,266</b>

Commentary: Lease purchase agreement for the purchase of 911 Central Dispatch equipment was entered into on April 15, 2019 payable to West Safety Solutions Corp, for \$131,024.93 in which \$37,133 was paid in FY 2020. Viper 911 System.

# Debt Service Report

**Local Unit Name:** CLARE COUNTY  
**Local Unit Code:** 18  
**Current Fiscal Year End Date:** 9/30/2021

**Debt Name:** AXON ENTERPRISE LEASE PURCHASE - TASER EQUIPMENT  
**Issuance Date:** 10/3/2017  
**Issuance Amount:** \$12,275  
**Debt Instrument (or Type):** LEASE AGREEMENT  
**Repayment Source(s):** GENERAL FUND REVENUE

Years Ending	Principal	Interest	Total
2022	2,640	-	2,640
<b>Totals</b>	<b>\$ 2,640</b>	<b>\$ -</b>	<b>\$ 2,640</b>

Commentary: Lease purchase agreement for the purchase of Sheriff Department taser equipment was entered into on October 3, 2017 payable to Axon Enterprise, for \$12,275.

# Debt Service Report

**Local Unit Name:** CLARE COUNTY  
**Local Unit Code:** 18  
**Current Fiscal Year End Date:** 9/30/2021

**Debt Name:** PARSONS INSULATION LLC - ROOF WORK LEASE  
**Issuance Date:** 11/20/2019  
**Issuance Amount:** \$48,950  
**Debt Instrument (or Type):** LEASE AGREEMENT  
**Repayment Source(s):** GENERAL FUND REVENUE

Years Ending	Principal	Interest	Total
2022	9,790	-	9,790
2023	9,790	-	9,790
2024	4,895	-	4,895
<b>Totals</b>	<b>\$ 24,475</b>	<b>\$ -</b>	<b>\$ 24,475</b>

Commentary: Lease agreement for roof top duct work for the Sheriff Department and jail was entered into on November 20, 2019 payable to Parsons Insulation, for \$48,950, of which \$14,685 was paid in FY 2020.



# Debt Service Report

**Local Unit Name:** CLARE COUNTY  
**Local Unit Code:** 18  
**Current Fiscal Year End Date:** 9/30/2021

**Debt Name:** KS STATEBANK - SHERIFF CARS LEASE  
**Issuance Date:** 12/27/2018  
**Issuance Amount:** \$423,394  
**Debt Instrument (or Type):** GOVERNMENT OBLIGATION CONTRACT  
**Repayment Source(s):** GENERAL FUND REVENUE

Years Ending	Principal	Interest	Total
2022	107,215	10,045	117,260
2023	112,125	5,135	117,260
<b>Totals</b>	<b>\$ 219,341</b>	<b>\$ 15,179</b>	<b>\$ 234,520</b>

Commentary: Lease agreement for 10 cars for the Sheriff Department was entered into on December 27, 2018 payable to KS Statebank, for \$423,394, of which \$117,260 was paid in FY 2020.

## Debt Service Report

<b>Local Unit Name:</b>	CLARE COUNTY
<b>Local Unit Code:</b>	18
<b>Current Fiscal Year End Date:</b>	9/30/2021
<b>Debt Name:</b>	KS STATEBANK - ANIMAL CONTROL TRUCKS LEASE
<b>Issuance Date:</b>	3/1/2019
<b>Issuance Amount:</b>	\$79,421
<b>Debt Instrument (or Type):</b>	GOVERNMENT OBLIGATION CONTRACT
<b>Repayment Source(s):</b>	GENERAL FUND REVENUE

Years Ending	Principal	Interest	Total
2022	19,973	2,381	22,354
2023	21,130	1,224	22,354
<b>Totals</b>	<b>\$ 41,103</b>	<b>\$ 3,606</b>	<b>\$ 44,708</b>

Commentary: Lease agreement for 2 trucks for the Animal Shelter was entered into on March 1, 2019 payable to KS Statebank, for \$79,421, of which \$22,354 was paid in FY 2020.

# Debt Service Report

**Local Unit Name:** CLARE COUNTY  
**Local Unit Code:** 18  
**Current Fiscal Year End Date:** 9/30/2021

**Debt Name:** 2015 CAPITAL IMPROVEMENT BOND  
**Issuance Date:** 11/19/2015  
**Issuance Amount:** \$1,500,000  
**Debt Instrument (or Type):** CAPITAL IMPROVEMENT BOND  
**Repayment Source(s):** GENERAL FUND REVENUES

Years Ending	Principal	Interest	Total
2022	\$ 90,000	\$ 29,569	\$ 119,569
2023	\$ 100,000	\$ 27,543	\$ 127,543
2024	\$ 100,000	\$ 25,180	\$ 125,180
2025	\$ 100,000	\$ 22,668	\$ 122,668
2026	\$ 105,000	\$ 20,018	\$ 125,018
2027	\$ 110,000	\$ 17,060	\$ 127,060
2028	\$ 110,000	\$ 13,925	\$ 123,925
2029	\$ 120,000	\$ 10,605	\$ 130,605
2030	\$ 120,000	\$ 6,945	\$ 126,945
2031	\$ 125,000	\$ 3,120	\$ 128,120
<b>Totals</b>	<b>\$ 1,080,000</b>	<b>\$ 176,631</b>	<b>\$ 1,256,631</b>

Commentary: The 2015 Series Capital Improvement Bonds were issued for the purpose of building renovations. The total bond issued was in the amount of \$1,500,000 with interest payable at 2.72% per annum with interest payable semi-annually.

# Debt Service Report

<b>Local Unit Name:</b>	CLARE COUNTY
<b>Local Unit Code:</b>	18
<b>Current Fiscal Year End Date:</b>	9/30/2021
<b>Debt Name:</b>	LITTLE TOBACCO RIVER INTERCOUNTY DRAIN BONDS, SERIES 2020
<b>Issuance Date:</b>	11/17/2020
<b>Issuance Amount:</b>	\$8,655,000
<b>Debt Instrument (or Type):</b>	BOND
<b>Repayment Source(s):</b>	DRAIN ASSESSMENT REVENUE

Years Ending	Principal	Interest	Total
2022	\$ 445,000	\$ 199,688	\$ 644,688
2023	445,000	188,563	633,563
2024	445,000	177,438	622,438
2025	445,000	166,313	611,313
2026	440,000	155,250	595,250
2027	440,000	144,250	584,250
2028	435,000	133,313	568,313
2029	435,000	122,438	557,438
2030	430,000	111,625	541,625
2031	425,000	100,938	525,938
2032	425,000	90,313	515,313
2033	425,000	79,688	504,688
2034	425,000	69,063	494,063
2035	425,000	58,438	483,438
2036	425,000	47,813	472,813
2037	425,000	37,188	462,188
2038	425,000	26,563	451,563
2039	425,000	15,938	440,938
2040	\$ 425,000	5,313	430,313
<b>Totals</b>	<b>\$ 8,210,000</b>	<b>\$ 1,930,133</b>	<b>\$ 10,140,133</b>

Commentary: On November 17, 2020 the County signed the Little Tobacco Intercounty Drain Bonds, Series 2020, in the amount of \$8,655,000 with interest payable at 2.500% per annum with interest payable semi-annually. \$1,270,052.08 was paid to Isabella Bank to pay off the Little Tobacco Intercounty Drain Note, Series 2019. The remaining proceeds will be used by the drainage district to establish the Little Tobacco River Intercounty Drain Drainage District Construction Fund.