

Debt Service Report

Local Unit Name: CLARE COUNTY
Local Unit Code: 18
Current Fiscal Year End Date: 09/30/2019

Debt Name: LITTLE TOBACCO INTERCOUNTY DRAIN NOTE, SERIES 2016
Issuance Date: 12/01/2016
Issuance Amount: \$750,000
Debt Instrument (or Type): NOTE
Repayment Source(s): DRAIN ASSESSMENT REVENUE

Years Ending	Principal	Interest	Total
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Totals	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Commentary: On December 1, 2016 the County signed the Little Tobacco Intercounty Drain Note, Series 2016, in the amount of \$750,000 in conjunction with Isabella County. The notes applied \$500,000 to repay the Series 2015 notes along with the interest. The remainder of the note proceeds are to continue to be used for paying the cost of designing, acquiring, and constructing certain intercounty drain improvements and refunding the outstanding obligations of the issuer to the Clare County and Isabella County Drain Revolving Funds. No payments scheduled until main project is determined.

Debt Service Report

Local Unit Name: CLARE COUNTY
Local Unit Code: 18
Current Fiscal Year End Date: 09/30/2019

Debt Name: COPIER LEASE
Issuance Date: 05/26/2015
Issuance Amount: \$237,701
Debt Instrument (or Type): LEASE AGREEMENT
Repayment Source(s): GENERAL FUND REVENUE

Years Ending	Principal	Interest	Total
2020	\$ 35,220	\$ 663	\$ 35,883
Totals	\$ 35,220	\$ 663	\$ 35,883

Commentary: Lease purchase agreement for the purchase of printers and copiers was entered into on May 26, 2015 payable to Xerox Financial Services, LLC, for \$237,700.

Debt Service Report

Local Unit Name: CLARE COUNTY
Local Unit Code: 18
Current Fiscal Year End Date: 09/30/2019

Debt Name: XEROX FINANCIAL SERVICES LEASE
Issuance Date: 09/07/2017
Issuance Amount: \$72,761
Debt Instrument (or Type): LEASE AGREEMENT
Repayment Source(s): GENERAL FUND AND COMMUNITY DEVELOPMENT REVENUE

Years Ending	Principal	Interest	Total
2020	14,516	1,960	16,476
2021	15,258	1,218	16,476
2022	16,039	437	16,476
Totals	\$ 45,813	\$ 3,615	\$ 49,428

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:	09/30/2019
Debt Name:	BROWNFIELD REDEVELOPMENT LOAN
Issuance Date:	01/19/2012
Issuance Amount:	\$161,521
Debt Instrument (or Type):	LOAN
Repayment Source(s):	BRA & HAEDCO REVENUE

Years Ending	Principal	Interest	Total
2020	\$ 5,257	\$ 743	\$ 6,000
2021	\$ 5,310	\$ 690	\$ 6,000
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
Totals	\$ 74,274	\$ 5,417	\$ 79,691

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:	09/30/2019
Debt Name:	2014 SERIES CAPITAL IMPROVEMENT BOND
Issuance Date:	06/13/2014
Issuance Amount:	\$135,000
Debt Instrument (or Type):	CAPITAL IMPROVEMENT BOND
Repayment Source(s):	SENIOR SERVICES REVENUE

Years Ending	Principal	Interest	Total
2020	\$ 3,000	\$ 5,032	\$ 8,032
2021	\$ 3,000	\$ 4,908	\$ 7,908
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
Totals	\$ 122,000	\$ 75,202	\$ 197,202

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: 09/30/2019

Debt Name: CENTRAL DISPATCH COMMUNICATION CONTRACT
Issuance Date: 06/01/2015
Issuance Amount: \$66,929
Debt Instrument (or Type): LEASE AGREEMENT
Repayment Source(s): CENTRAL DISPATCH REVENUES

Years Ending	Principal	Interest	Total
2020	\$ 14,549	\$ 633	\$ 15,182
Totals	\$ 14,549	\$ 633	\$ 15,182

Commentary: Lease purchase agreement for the purchase of 911 Central Dispatch equipment was entered into on June 1, 2015 payable to KS State Bank, for \$66,929.

Debt Service Report

Local Unit Name: CLARE COUNTY
Local Unit Code: 18
Current Fiscal Year End Date: 09/30/2019

Debt Name: AXON ENTERPRISE LEASE PURCHASE - TASER EQUIPMENT
Issuance Date: 10/03/2017
Issuance Amount: \$12,275
Debt Instrument (or Type): LEASE AGREEMENT
Repayment Source(s): GENERAL FUND REVENUE

Years Ending	Principal	Interest	Total
2020	\$ 2,640	\$ -	\$ 2,640
2021	2,640	-	2,640
2022	2,640	-	2,640
Totals	\$ 7,920	\$ -	\$ 7,920

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: 09/30/2019

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
2020	\$ 90,000	\$ 32,899	\$ 122,899
2021	\$ 90,000	\$ 31,324	\$ 121,324
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
Totals	\$ 1,260,000	\$ 240,854	\$ 1,500,854

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

Local Unit Name: CLARE COUNTY
Local Unit Code: 18
Current Fiscal Year End Date: 09/30/2019

Debt Name: SURVEILLANCE LEASE
Issuance Date: 02/17/2016
Issuance Amount: \$20,234
Debt Instrument (or Type): LEASE PURCHASE AGREEMENT
Repayment Source(s): GENERAL FUND REVENUES

Fiscal Years Ending	Principal	Interest	Total
2020	4,273	126	4,399
2021	\$ 1,456	\$ 10	\$ 1,466
Totals	\$ 5,729	\$ 136	\$ 5,865

Commentary: Lease purchase agreement for the purchase of a jail surveillance camera system was entered into on January 29, 2016 payable to Hewlett Packard Financial Services, for \$20,234.

Debt Service Report

Local Unit Name: CLARE COUNTY
Local Unit Code: 18
Current Fiscal Year End Date: 09/30/2019

Debt Name: COMPUTER SERVERS
Issuance Date: 10/21/2015
Issuance Amount: \$94,455
Debt Instrument (or Type): LEASE AGREEMENT
Repayment Source(s): GENERAL FUND REVENUE

Years Ending	Principal	Interest	Total
2020	\$ 20,798	\$ 679	\$ 21,477
2021	\$ 1,814	8	1,822
Totals	\$ 22,612	\$ 686	\$ 21,477

Commentary: Lease purchase agreement for the purchase of computer servers was entered into on October 21, 2015 payable to Team Financials Services, for \$94,455.

Debt Service Report

Local Unit Name: CLARE COUNTY
Local Unit Code: 18
Current Fiscal Year End Date: 09/30/2019

Debt Name: LITTLE TOBACCO INTERCOUNTY DRAIN NOTE, SERIES 2017
Issuance Date: 11/08/2017
Issuance Amount: \$250,000
Debt Instrument (or Type): NOTE
Repayment Source(s): DRAIN ASSESSMENT REVENUE

Years Ending	Principal	Interest	Total
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Totals	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Commentary: On November 8, 2017 the County signed the Little Tobacco Intercounty Drain Note, Series 2017, in the amount of \$250,000 in conjunction with Isabella County. The note proceeds are to be used for paying the cost of designing, acquiring, and constructing certain intercounty drain improvements. No payments scheduled until main project is determined.