

Debt Service Report

Local Unit Name: CLARE COUNTY
Local Unit Code: 18
Current Fiscal Year End Date: 09/30/2016

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 |
|---------------------|------------------|-----------------|------------------|
| 2017 | \$ 3,856 | \$ 542 | \$ 4,398 |
| 2018 | \$ 3,987 | \$ 412 | \$ 4,398 |
| 2019 | 4,121 | 277 | 4,398 |
| 2020 | 4,261 | 138 | 4,398 |
| 2021 | \$ 1,818 | \$ 15 | \$ 1,833 |
| Totals | \$ 18,043 | \$ 1,383 | \$ 19,426 |

Commentary:

Debt Service Report

Local Unit Name: CLARE COUNTY
Local Unit Code: 18
Current Fiscal Year End Date: 09/30/2016

Debt Name: 2012 GEN OBL LTD TAX REFUNDING BONDS
Issuance Date: 06/28/2012
Issuance Amount: \$695,000
Debt Instrument (or Type): REFUNDED GENERAL OBLIGATION BOND
Repayment Source(s): GENERAL FUND REVENUE

| Years Ending | Principal | Interest | Total |
|---------------|-------------------|-----------------|-------------------|
| 2017 | \$ 97,000 | \$ 4,497 | \$ 101,497 |
| 2018 | \$ 103,000 | \$ 2,844 | \$ 105,844 |
| 2019 | \$ 105,000 | \$ 971 | \$ 105,971 |
| Totals | \$ 305,000 | \$ 8,312 | \$ 313,312 |

Commentary:

Debt Service Report

Local Unit Name: CLARE COUNTY
Local Unit Code: 18
Current Fiscal Year End Date: 09/30/2016

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 |
|---------------|-------------------|------------------|-------------------|
| 2017 | \$ 46,447 | \$ 7,378 | \$ 53,825 |
| 2018 | \$ 48,822 | \$ 5,003 | \$ 53,825 |
| 2019 | \$ 51,318 | \$ 2,507 | \$ 53,825 |
| 2020 | \$ 22,150 | \$ 277 | \$ 22,427 |
| Totals | \$ 168,737 | \$ 15,165 | \$ 183,902 |

Commentary:

Debt Service Report

Local Unit Name: CLARE COUNTY
Local Unit Code: 18
Current Fiscal Year End Date: 09/30/2016

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 |
|---------------|------------------|-----------------|------------------|
| 2017 | \$ 6,000 | \$ - | \$ 6,000 |
| 2018 | \$ 5,154 | \$ 846 | \$ 6,000 |
| 2019 | \$ 5,205 | \$ 795 | \$ 6,000 |
| 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 | \$ 90,632 | \$ 7,059 | \$ 97,691 |

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

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|--------------------------------------|--------------------------------------|
| Local Unit Name: | CLARE COUNTY |
| Local Unit Code: | 18 |
| Current Fiscal Year End Date: | 09/30/2016 |
| | |
| 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 |
|---------------|-------------------|------------------|-------------------|
| 2017 | \$ 3,000 | \$ 5,404 | \$ 8,404 |
| 2018 | \$ 3,000 | \$ 5,280 | \$ 8,280 |
| 2019 | \$ 3,000 | \$ 5,156 | \$ 8,156 |
| 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 | \$ 131,000 | \$ 91,042 | \$ 222,042 |

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| Commentary: |
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Debt Service Report

Local Unit Name: CLARE COUNTY
Local Unit Code: 18
Current Fiscal Year End Date: 09/30/2016

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

| Years Ending | Principal | Interest | Total |
|---------------|------------------|-----------------|------------------|
| 2017 | \$ 12,805 | \$ 2,378 | \$ 15,182 |
| 2018 | \$ 13,362 | \$ 1,821 | \$ 15,182 |
| 2019 | \$ 13,943 | \$ 1,239 | \$ 15,182 |
| 2020 | \$ 14,549 | \$ 633 | \$ 15,182 |
| Totals | \$ 54,658 | \$ 6,071 | \$ 60,729 |

Commentary:

Debt Service Report

Local Unit Name: CLARE COUNTY
Local Unit Code: 18
Current Fiscal Year End Date: 09/30/2016

Debt Name: CCSD VEHICLE LEASE
Issuance Date: 06/01/2016
Issuance Amount: \$349,605
Debt Instrument (or Type): GENERAL OBLIGATION CONTRACT
Repayment Source(s): GENERAL FUND REVENUES

| Years Ending | Principal | Interest | Total |
|---------------|-------------------|------------------|-------------------|
| 2017 | \$ 117,706 | \$ 5,394 | \$ 123,100 |
| 2018 | \$ 113,629 | \$ 9,471 | \$ 123,100 |
| 2019 | \$ 118,270 | \$ 4,830 | \$ 123,100 |
| Totals | \$ 349,605 | \$ 19,695 | \$ 369,300 |

Commentary: The County entered into this contract in Fiscal Year 2016, however; the first payment is scheduled in Fiscal Year 2017.

Debt Service Report

Local Unit Name: CLARE COUNTY
Local Unit Code: 18
Current Fiscal Year End Date: 09/30/2016

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 |
|---------------|---------------------|-------------------|---------------------|
| 2017 | \$ 80,000 | \$ 36,130 | \$ 116,130 |
| 2018 | \$ 80,000 | \$ 35,250 | \$ 115,250 |
| 2019 | \$ 80,000 | \$ 34,180 | \$ 114,180 |
| 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 | \$ 1,500,000 | \$ 346,414 | \$ 1,846,414 |

Commentary: The County entered into this contract in Fiscal Year 2016, however; the first principal payment is scheduled in Fiscal Year 2017.