

Debt Service Report

Local Unit Name: CITY OF GARDEN CITY
Local Unit Code: 82-2080
Current Fiscal Year End Date: 6/30/2019

Debt Name: 2011 Judgement Bond Refinancing
Issuance Date: 10/11/2011
Issuance Amount: \$11,190,000
Debt Instrument (or Type): General Obligation Tax Refunding Bonds
Repayment Source(s): Millage Assessment

Years Ending	Principal	Interest	Total
2019/20	\$ 900,000	\$ 29,250	\$ 929,250
Totals	\$ 900,000	\$ 29,250	\$ 929,250

Commentary:

Debt Name: 2018 Refinancing Bonds
Issuance Date: 5/22/2018
Issuance Amount: \$1,720,000
Debt Instrument (or Type): General Obligation Tax Refunding Bonds
Repayment Source(s): General Fund Revenue; Water & Sewer Revenue

Years Ending	Principal	Interest	Total
6/30/2020	\$ 355,000	\$ 58,000	\$ 413,000
6/30/2021	\$ 350,000	\$ 43,900	\$ 393,900
6/30/2022	\$ 345,000	\$ 30,000	\$ 375,000
6/30/2023	\$ 100,000	\$ 21,100	\$ 121,100
6/30/2024	\$ 100,000	\$ 17,100	\$ 117,100
6/30/2025	\$ 100,000	\$ 13,100	\$ 113,100
6/30/2026	\$ 125,000	\$ 9,225	\$ 134,225
6/30/2027	\$ 125,000	\$ 5,475	\$ 130,475
6/30/2028	\$ 120,000	\$ 1,800	\$ 121,800
Totals	\$ 1,720,000	\$ 199,700	\$ 1,919,700

Commentary: 20.2% General Fund, 79.8% Water & Sewer

Debt Service Report

Local Unit Name: CITY OF GARDEN CITY
Local Unit Code: 82-2080
Current Fiscal Year End Date: 6/30/2019

Debt Name: 2018 Capital Improvement Bonds
Issuance Date: 5/22/2018
Issuance Amount: \$2,850,000
Debt Instrument (or Type): General Obligation Tax Refunding Bonds
Repayment Source(s): General Fund Revenue

Years Ending	Principal	Interest	Total
6/30/2020	\$ 435,000	\$ 105,300	\$ 540,300
6/30/2021	\$ 445,000	\$ 87,700	\$ 532,700
6/30/2022	\$ 465,000	\$ 69,500	\$ 534,500
6/30/2023	\$ 485,000	\$ 50,500	\$ 535,500
6/30/2024	\$ 500,000	\$ 30,800	\$ 530,800
6/30/2025	\$ 520,000	\$ 10,400	\$ 530,400
Totals	\$ 2,850,000	\$ 354,200	\$ 3,204,200

Commentary:

Debt Name: 2019 Road Improvement Bonds
Issuance Date: 5/31/2019
Issuance Amount: \$10,000,000
Debt Instrument (or Type): Unlimited Tax General Obligaitons Bonds
Repayment Source(s): Dedicated Voted Millage

Years Ending	Principal	Interest	Total
6/30/2020	\$ 2,810,000	\$ 418,056	\$ 3,228,056
6/30/2021	\$ 2,960,000	\$ 359,500	\$ 3,319,500
6/30/2022	\$ 1,330,000	\$ 211,500	\$ 1,541,500
6/30/2023	\$ 1,410,000	\$ 145,000	\$ 1,555,000
6/30/2024	\$ 1,490,000	\$ 74,500	\$ 1,564,500
Totals	\$ 10,000,000	\$ 1,208,556	\$ 11,208,556

Commentary:

Debt Service Report

Local Unit Name: CITY OF GARDEN CITY
Local Unit Code: 82-2080
Current Fiscal Year End Date: 6/30/2019

Debt Name: 2016 Sewer Improvement Bonds
Issuance Date: 6/24/2016
Issuance Amount: \$4,570,000
Debt Instrument (or Type): Michigan Finance Authority-State Revolving Fund
Repayment Source(s): Water & Sewer Revenue

Years Ending	Principal	Interest	Total
6/30/2020	\$ 190,000	\$ 103,653	\$ 293,653
6/30/2021	\$ 195,000	\$ 99,340	\$ 294,340
6/30/2022	\$ 200,000	\$ 94,402	\$ 294,402
6/30/2023	\$ 205,000	\$ 89,340	\$ 294,340
6/30/2024	\$ 210,000	\$ 84,152	\$ 294,152
6/30/2025	\$ 215,000	\$ 78,840	\$ 293,840
6/30/2026	\$ 220,000	\$ 73,402	\$ 293,402
6/30/2027	\$ 225,000	\$ 67,840	\$ 292,840
6/30/2028	\$ 230,000	\$ 62,152	\$ 292,152
6/30/2029	\$ 240,000	\$ 56,277	\$ 296,277
6/30/2030	\$ 245,000	\$ 50,215	\$ 295,215
6/30/2031	\$ 250,000	\$ 44,027	\$ 294,027
6/30/2032	\$ 255,000	\$ 37,715	\$ 292,715
6/30/2033	\$ 265,000	\$ 31,215	\$ 296,215
6/30/2034	\$ 270,000	\$ 24,527	\$ 294,527
6/30/2035	\$ 275,000	\$ 17,715	\$ 292,715
6/30/2036	\$ 285,000	\$ 10,715	\$ 295,715
6/30/2037	\$ 290,000	\$ 3,527	\$ 293,527
6/30/2038	\$ 300,000	\$ (49)	\$ 299,951
Totals	\$ 4,565,000	\$ 1,029,006	\$ 5,594,006

Commentary: \$4,446,093 has been withdrawn