

CITY OF HOUGHTON
DEBT SERVICE REPORT
AS OF JUNE 30, 2016

Debt paid by Water Fund:

WATER SUPPLY AND SEWAGE DISPOSAL SYSTEM REVENUE BONDS OF 1978

Water Supply and Sewage Disposal System Revenue Bonds (denomination \$1,000 each, \$188,000 originally issued, \$10,000 outstanding) dated **March 9, 1978**, on February 1, 2017, with interest at 5.00% per annum.

Year Ended	August 1	February 1		Total
<u>June 30</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	<u>\$ 250</u>	<u>\$ 10,000</u>	<u>\$ 250</u>	<u>\$ 10,500</u>

Bonds are subject to redemption prior to maturity, at the option of the City, in inverse numerical order, on any interest payment dates, at par and accrued interest to date of redemption, upon thirty days written notice to the registered bond holder.

Debt paid by Water Fund:

WATER SUPPLY AND SEWAGE DISPOSAL SYSTEM REVENUE BONDS, SERIES II OF 1980

Water Supply and Sewage Disposal System Revenue Bonds (denomination \$1,000 each, \$300,000 authorized, \$48,000 outstanding) dated **March 6, 1980**, mature annually on May 1, 2017 through May 1, 2019, with interest at 5.00% per annum.

Year Ended	November 1	May 1		Total
<u>June 30</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 1,200	\$ 15,000	\$ 1,200	\$ 17,400
2018	825	16,000	825	17,650
2019	425	17,000	425	17,850
	<u>\$ 2,450</u>	<u>\$ 48,000</u>	<u>\$ 2,450</u>	<u>\$ 52,900</u>

Debt paid by Water Fund:

2012 WATER SUPPLY AND SEWAGE DISPOSAL SYSTEM JUNIOR LIEN REVENUE BOND - WATER

Water and Sewage system Junior Lien Revenue Bond (\$4,148,000 authorized and \$3,925,000 outstanding), dated **August 13, 2012**, mature annually on August 1, 2016 through August 1, 2052 with an interest rate of 2.125% per annum. The following repayment schedule was projected when the bond was authorized, actual interest payments will be recalculated based on the outstanding principal.

Due Year Ended	August 1		February 1	Total
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Interest</u>	
2017	\$ 66,000	\$ 42,054	\$ 42,054	\$ 150,108
2018	68,000	41,353	41,353	150,706
2019	70,000	40,630	40,630	151,260
2020	71,000	39,886	39,886	150,772
2021	73,000	39,132	39,132	151,264
2022	75,000	38,356	38,356	151,712
2023	77,000	37,559	37,560	152,119
2024	79,000	36,741	36,741	152,482
2025	81,000	35,902	35,902	152,804
2026	83,000	35,041	35,041	153,082
2027	85,000	34,159	34,159	153,318
2028	87,000	33,256	33,256	153,512
2029	89,000	32,332	32,332	153,664
2030	91,000	31,386	31,386	153,772
2031	94,000	30,419	30,419	154,838
2032	96,000	29,421	29,421	154,842
2033	98,000	28,401	28,401	154,802
2034	101,000	27,359	27,359	155,718
2035	103,000	26,286	26,286	155,572
2036	106,000	25,192	25,192	156,384
2037	109,000	24,066	24,066	157,132
2038	111,000	22,908	22,908	156,816
2039	114,000	21,728	21,728	157,456
2040	117,000	20,517	20,517	158,034
2041	120,000	19,274	19,274	158,548
2042	123,000	17,999	17,999	158,998
2043	126,000	16,692	16,692	159,384
2044	129,000	15,353	15,353	159,706
2045	132,000	13,983	13,983	159,966
2046	136,000	12,580	12,580	161,160
2047	139,000	11,135	11,135	161,270
2048	143,000	9,658	9,658	162,316
2049	146,000	8,139	8,139	162,278
2050	150,000	6,588	6,588	163,176
2051	153,000	4,994	4,994	162,988
2052	157,000	3,368	3,368	163,736
2053	127,000	1,700	1,700	130,400
	<u>\$3,925,000</u>	<u>\$915,547</u>	<u>\$ 915,548</u>	<u>\$5,756,095</u>

Principal installments of this bond are subject to prepayment in whole or in part prior to maturity, in inverse chronological order, at the City's option, at par and accrued interest to the date fixed for prepayment.

Debt paid by Sewer Fund:

2012 WATER SUPPLY AND SEWAGE DISPOSAL SYSTEM JUNIOR LIEN REVENUE BOND - SEWER

Water and Sewage system Junior Lien Revenue Bonds (\$3,478,000 authorized and \$3,325,000 outstanding), dated **August 13, 2012**, mature annually on August 1, 2016 through August 1, 2052 with an interest rate of 2.75% per annum. The following repayment schedule was projected when the bond was authorized, actual interest payments will be recalculated based on the outstanding principal.

Due Year Ended	August 1		February 1	Total
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Interest</u>	
2017	\$ 47,000	\$ 46,021	\$ 46,021	\$ 139,042
2018	48,000	45,375	45,375	138,750
2019	50,000	44,715	44,715	139,430
2020	52,000	44,027	44,028	140,055
2021	53,000	43,313	43,312	139,625
2022	55,000	42,584	42,584	140,168
2023	57,000	41,827	41,828	140,655
2024	59,000	41,044	41,043	141,087
2025	61,000	40,232	40,232	141,464
2026	63,000	39,394	39,394	141,788
2027	65,000	38,527	38,528	142,055
2028	67,000	37,634	37,634	142,268
2029	70,000	36,713	36,712	143,425
2030	72,000	35,750	35,750	143,500
2031	74,000	34,760	34,760	143,520
2032	77,000	33,742	33,743	144,485
2033	79,000	32,684	32,684	144,368
2034	82,000	31,598	31,597	145,195
2035	85,000	30,470	30,470	145,940
2036	88,000	29,301	29,301	146,602
2037	91,000	28,091	28,091	147,182
2038	94,000	26,840	26,840	147,680
2039	97,000	25,547	25,548	148,095
2040	100,000	24,214	24,214	148,428
2041	104,000	22,839	22,839	149,678
2042	107,000	21,409	21,409	149,818
2043	111,000	19,938	19,937	150,875
2044	115,000	18,411	18,411	151,822
2045	118,000	16,830	16,830	151,660
2046	122,000	15,207	15,208	152,415
2047	127,000	13,530	13,530	154,060
2048	131,000	11,784	11,784	154,568
2049	135,000	9,983	9,982	154,965
2050	140,000	8,126	8,126	156,252
2051	145,000	6,201	6,201	157,402
2052	149,000	4,207	4,208	157,415
2053	135,000	2,159	2,159	139,318
	<u>\$3,325,000</u>	<u>\$1,045,027</u>	<u>\$1,045,028</u>	<u>\$5,415,055</u>

Principal installments of this bond are subject to prepayment in whole or in part prior to maturity, in inverse chronological order, at the City's option, at par and accrued interest to the date fixed for prepayment.

Debt paid by Water Fund and General Fund:

2013 LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS

Limited Tax General Obligation Refunding Bonds, Series 2013 (\$5,640,000 authorized and \$5,215,000 outstanding), dated **June 20, 2013**, mature annually on October 1, 2016 through October 1, 2035 with interest rates ranging from 2.00% to 4.00% per annum.

Due Year Ended <u>June 30</u>	October 1		April 1	<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Interest</u>	
2017	\$ 160,000	\$ 91,840	\$ 90,240	\$ 342,080
2018	165,000	90,240	88,590	343,830
2019	180,000	88,590	86,790	355,380
2020	185,000	86,790	84,015	355,805
2021	210,000	84,015	80,865	374,880
2022	220,000	80,865	77,565	378,430
2023	225,000	77,565	74,190	376,755
2024	230,000	74,190	70,740	374,930
2025	240,000	70,740	67,020	377,760
2026	245,000	67,020	63,100	375,120
2027	255,000	63,100	58,000	376,100
2028	270,000	58,000	52,600	380,600
2029	280,000	52,600	47,000	379,600
2030	290,000	47,000	41,200	378,200
2031	305,000	41,200	35,100	381,300
2032	325,000	35,100	28,600	388,700
2033	335,000	28,600	21,900	385,500
2034	350,000	21,900	14,900	386,800
2035	365,000	14,900	7,600	387,500
2036	380,000	7,600	-	387,600
	<u>\$5,215,000</u>	<u>\$1,181,855</u>	<u>\$1,090,015</u>	<u>\$7,486,870</u>

Principal installments of this bond are subject to prepayment in whole or in part prior to maturity, in inverse chronological order, at the City's option, at par and accrued interest to the date fixed for prepayment.

Debt paid by General Fund:

1997 BUILDING AUTHORITY AND BUILDING AUTHORITY REFUNDING BONDS

Limited Tax General Obligation Bonds (\$955,000 originally issued and \$40,000 outstanding), dated **September 1, 1997**, mature annually on October 1, 2016 through October 1, 2017.

Year Ended <u>June 30</u>	Interest <u>Rate</u>	October 1		April 1	<u>Total</u>
		<u>Principal</u>	<u>Interest</u>	<u>Interest</u>	
2017	5.50	\$ 20,000	\$ 1,100	\$ 550	\$ 21,650
2018	5.50	20,000	550	-	20,550
		<u>\$ 40,000</u>	<u>\$ 1,650</u>	<u>\$ 550</u>	<u>\$ 42,200</u>

Bonds or portions of bonds in multiples of \$5,000 of this issue are subject to redemption prior to maturity, at the option of the Authority, in such order of maturity as the Authority shall determine and within any maturity by lot, at par plus accrued interest to the date fixed for redemption.

Debt paid by DDA Fund:

2011 DOWNTOWN DEVELOPMENT REFUNDING BONDS (LIMITED TAX GENERAL OBLIGATION)

Downtown Development Authority Bonds (\$385,000 originally issued and \$200,000 outstanding) dated **August 2, 2011**, mature annually on May 1, 2017, through May 1, 2018 with an interest rate of 3.5% per annum.

<u>Year Ended</u> <u>June 30</u>	<u>November 1</u>		<u>May 1</u>		<u>Total</u>
	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>		
2017	\$ 3,500	\$ 100,000	\$ 3,500		\$ 107,000
2018	1,750	100,000	1,750		103,500
	<u>\$ 5,250</u>	<u>\$ 200,000</u>	<u>\$ 5,250</u>		<u>\$ 210,500</u>

Debt paid by TIFA Fund:

CITY OF HOUGHTON TAX INCREMENT FINANCE AUTHORITY

1999 LIMITED TAX GENERAL OBLIGATION BONDS

City of Houghton Tax Incremental Finance Authority Limited Tax General Obligation Bonds (\$500,000 originally issued, \$150,000 outstanding) dated **October 1, 1999**, mature annually on May 1, 2017 through May 1, 2019.

<u>Year Ended</u> <u>June 30</u>	<u>Interest</u> <u>Rate</u>	<u>November 1</u>		<u>May 1</u>		<u>Total</u>
		<u>Interest</u>	<u>Principal</u>	<u>Interest</u>		
2017	6.00	\$ 4,500	\$ 45,000	\$ 4,500		\$ 54,000
2018	6.00	3,150	50,000	3,150		56,300
2019	6.00	1,650	55,000	1,650		58,300
		<u>\$ 9,300</u>	<u>\$ 150,000</u>	<u>\$ 9,300</u>		<u>\$ 168,600</u>

Bonds or portions of bonds in multiples of \$5,000 of this issue shall be subject to redemption without a premium, at the option of the Authority, in such order as the Authority shall determine and within any maturity by lot, on any interest payment date at par and accrued interest to the date fixed for redemption.

Debt paid by General Fund:

2006 RURAL DEVELOPMENT SERVICE INSTALLMENT NOTE

Installment note (\$193,000 originally received and \$92,000 outstanding) matures annually on July 1, 2016 through July 1, 2021 with interest at the rate of 4.25% per annum. Originated **July 5, 2006**.

<u>Year Ended</u> <u>June 30</u>	<u>July 1</u>		<u>January 1</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Interest</u>		
2017	\$ 14,000	\$ 1,955	\$ 1,657		\$ 17,612
2018	14,000	1,657	1,360		17,017
2019	15,000	1,360	1,041		17,401
2020	16,000	1,041	701		17,742
2021	16,000	701	361		17,062
2022	17,000	361	-		17,361
	<u>\$ 92,000</u>	<u>\$ 7,075</u>	<u>\$ 5,120</u>		<u>\$ 104,195</u>