

Debt Service Report

Local Unit Name: City of Otsego
Local Unit Code: 32040
Current Fiscal Year End Date: 6/30/2018

Debt Name: City of Otsego Capital Improvement Bond, Series 2017
Issuance Date: 9/15/2017
Issuance Amount: \$1,325,000
Debt Instrument (or Type): Bond
Repayment Source(s): Sewer Revenue/LTGO

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 50,000	\$ 17,632	\$ 67,632
2020	\$ 55,000	\$ 20,761	\$ 75,761
2021	\$ 55,000	\$ 19,386	\$ 74,386
2022	\$ 55,000	\$ 18,010	\$ 73,010
2023	\$ 55,000	\$ 16,636	\$ 71,636
2024-2028	\$ 310,000	\$ 61,179	\$ 371,179
2029-2023	\$ 365,441	\$ 20,940	\$ 386,381
Totals	\$ 945,441	\$ 174,544	\$ 1,119,985

Commentary: Represents a 15 year Michigan Finance Authority loan for sewer plant improvements not to exceed \$1,325,000. This preliminary debt service schedule will be revised after construction is completed in the fall of 2018.