

Debt Service Report

Local Unit Name: City of Dexter
Local Unit Code: 81-2017
Current Fiscal Year End Date: 6/30/2019

Debt Name: Facilities Bond
Issuance Date: November 2006
Issuance Amount: Originally \$1,700,000 - Partially Refunded 2016
Debt Instrument (or Type): General Obligation Limited Tax Bond
Repayment Source(s): Operating Millage/General Fund

Years Ending	Principal	Interest	Total
Year 1	\$ -	\$ 35,878	\$ 35,878
Year 2	\$ 55,000	\$ 71,757	\$ 126,757
Year 3	\$ 55,000	\$ 69,557	\$ 124,557
Year 4	\$ 60,000	\$ 67,357	\$ 127,357
Year 5	\$ 60,000	\$ 34,957	\$ 94,957
Year 6	\$ 65,000	\$ 62,557	\$ 127,557
Year 7	\$ 65,000	\$ 59,957	\$ 124,957
Year 8	\$ 70,000	\$ 57,357	\$ 127,357
Year 9	\$ 75,000	\$ 54,557	\$ 129,557
Year 10	\$ 75,000	\$ 51,557	\$ 126,557
Year 11	\$ 15,000	\$ 9,535	\$ 24,535
Year 12	\$ 15,000	\$ 8,898	\$ 23,898
Year 13	\$ 20,000	\$ 8,260	\$ 28,260
Year 14	\$ 20,000	\$ 7,410	\$ 27,410
Year 15	\$ 20,000	\$ 6,560	\$ 26,560
Year 16	\$ 20,000	\$ 5,690	\$ 25,690
Year 17	\$ 20,000	\$ 4,820	\$ 24,820
Year 18	\$ 20,000	\$ 3,950	\$ 23,950
Year 19	\$ 20,000	\$ 3,080	\$ 23,080
Year 20	\$ 25,000	\$ 2,200	\$ 27,200
Year 21	\$ 25,000	\$ 1,100	\$ 26,100
Totals	\$ 800,000	\$ 626,994	\$ 1,426,994

Commentary: Portion of this bond (funds used to construct a DPW building) was refunded to maximize interest rate savings. The remainder of this bond relates to vacant real property. This bond will be paid off in November 2018

Debt Service Report

Local Unit Name: City of Dexter
Local Unit Code: 81-2017
Current Fiscal Year End Date: 6/30/2019

Debt Name: Facilities Bond Refunding
Issuance Date: May 2016
Issuance Amount: \$945,000
Debt Instrument (or Type): General Obligation Limited Tax Bond
Repayment Source(s): Operating Millage/General Fund

Years Ending	Principal	Interest	Total
Year 1	\$ 75,000	\$ 15,711	\$ 90,711
Year 2	\$ 75,000	\$ 15,225	\$ 90,225
Year 3	\$ 80,000	\$ 13,913	\$ 93,913
Year 4	\$ 85,000	\$ 12,513	\$ 97,513
Year 5	\$ 85,000	\$ 11,025	\$ 96,025
Year 6	\$ 85,000	\$ 9,538	\$ 94,538
Year 7	\$ 90,000	\$ 8,050	\$ 98,050
Year 8	\$ 90,000	\$ 6,475	\$ 96,475
Year 9	\$ 95,000	\$ 4,900	\$ 99,900
Year 10	\$ 95,000	\$ 3,238	\$ 98,238
Year 11	\$ 90,000	\$ 1,575	\$ 91,575
Totals	\$ 945,000	\$ 102,161	\$ 1,047,161

Commentary: This is the portion of the Facilities Bond (funds that were used to construct a DPW building) that was refunded to maximize interest rate savings.

Debt Service Report

Local Unit Name: City of Dexter
Local Unit Code: 81-2017
Current Fiscal Year End Date: 6/30/2019

Debt Name: Road Improvement Bond
Issuance Date: September 2014
Issuance Amount: \$800,000
Debt Instrument (or Type): Limited Tax General Obligation Bond
Repayment Source(s): Streets Millage (Charter)

Years Ending	Principal	Interest	Total
Year 1	\$ 70,000	\$ 8,065	\$ 78,065
Year 2	\$ 70,000	\$ 13,065	\$ 83,065
Year 3	\$ 75,000	\$ 12,645	\$ 87,645
Year 4	\$ 75,000	\$ 11,970	\$ 86,970
Year 5	\$ 80,000	\$ 11,107	\$ 91,107
Year 6	\$ 80,000	\$ 9,947	\$ 89,947
Year 7	\$ 85,000	\$ 8,507	\$ 93,507
Year 8	\$ 85,000	\$ 6,722	\$ 91,722
Year 9	\$ 90,000	\$ 4,725	\$ 94,725
Year 10	\$ 90,000	\$ 2,430	\$ 92,430
Totals	\$ 800,000	\$ 89,183	\$ 889,183

Commentary:

Debt Service Report

Local Unit Name: City of Dexter Downtown Development Authority
Local Unit Code: 81-2017
Current Fiscal Year End Date: 6/30/2019

Debt Name: Downtown Improvements (Taxable) Refunding
Issuance Date: August 2015
Issuance Amount: \$1,415,000
Debt Instrument (or Type): General Obligation Limited Tax (Taxable) Bond
Repayment Source(s): Tax Increment Financing

Years Ending	Principal	Interest	Total
Year 1	\$ 45,000	\$ 43,935	\$ 88,935
Year 2	\$ 30,000	\$ 59,470	\$ 89,470
Year 3	\$ 30,000	\$ 58,405	\$ 88,405
Year 4	\$ 30,000	\$ 57,340	\$ 87,340
Year 5	\$ 25,000	\$ 56,275	\$ 81,275
Year 6	\$ 55,000	\$ 55,388	\$ 110,388
Year 7	\$ 55,000	\$ 53,435	\$ 108,435
Year 8	\$ 55,000	\$ 51,483	\$ 106,483
Year 9	\$ 55,000	\$ 49,530	\$ 104,530
Year 10	\$ 50,000	\$ 47,578	\$ 97,578
Year 11	\$ 50,000	\$ 45,803	\$ 95,803
Year 12	\$ 50,000	\$ 43,478	\$ 93,478
Year 13	\$ 45,000	\$ 41,153	\$ 86,153
Year 14	\$ 205,000	\$ 39,060	\$ 244,060
Year 15	\$ 220,000	\$ 29,528	\$ 249,528
Year 16	\$ 210,000	\$ 19,298	\$ 229,298
Year 20	\$ 205,000	\$ 9,533	\$ 214,533
Totals	\$ 1,415,000	\$ 760,692	\$ 2,175,692

Commentary:

Debt Service Report

Local Unit Name:	City of Dexter Downtown Development Authority
Local Unit Code:	81-2017
Current Fiscal Year End Date:	6/30/2019
Debt Name:	Downtown Improvements Refunding Bond
Issuance Date:	September 2011
Issuance Amount:	\$529,000
Debt Instrument (or Type):	General Obligation Limited Tax Bond
Repayment Source(s):	Tax Increment Financing

Years Ending	Principal	Interest	Total
Year 1	\$ 69,000	\$ 11,728	\$ 80,728
Year 2	\$ 31,000	\$ 15,856	\$ 46,856
Year 3	\$ 33,000	\$ 14,027	\$ 47,027
Year 4	\$ 39,000	\$ 12,050	\$ 51,050
Year 5	\$ 73,000	\$ 9,985	\$ 82,985
Year 6	\$ 72,000	\$ 7,847	\$ 79,847
Year 7	\$ 70,000	\$ 5,737	\$ 75,737
Year 8	\$ 69,000	\$ 3,672	\$ 72,672
Year 9	\$ 73,000	\$ 1,607	\$ 74,607
Totals	\$ 529,000	\$ 82,509	\$ 611,509

Commentary:

Debt Service Report

Local Unit Name:	City of Dexter Downtown Development Authority
Local Unit Code:	81-2017
Current Fiscal Year End Date:	6/30/2019
Debt Name:	Downtown Improvements (Non-Taxable)
Issuance Date:	July 2008
Issuance Amount:	\$2,000,000
Debt Instrument (or Type):	General Obligation Limited Tax Bond
Repayment Source(s):	Tax Increment Financing

Years Ending	Principal	Interest	Total
Year 1	\$ -	\$ 78,093	\$ 78,093
Year 2	\$ -	\$ 96,279	\$ 96,279
Year 3	\$ -	\$ 96,279	\$ 96,279
Year 4	\$ 25,000	\$ 96,279	\$ 121,279
Year 5	\$ 25,000	\$ 75,379	\$ 100,379
Year 6	\$ 25,000	\$ 94,441	\$ 119,441
Year 7	\$ 25,000	\$ 93,441	\$ 118,441
Year 8	\$ 25,000	\$ 92,441	\$ 117,441
Year 9	\$ 25,000	\$ 91,379	\$ 116,379
Year 10	\$ 35,000	\$ 90,285	\$ 125,285
Year 11	\$ 50,000	\$ 88,710	\$ 138,710
Year 12	\$ 65,000	\$ 86,410	\$ 151,410
Year 13	\$ 140,000	\$ 73,420	\$ 213,420
Year 14	\$ 155,000	\$ 76,980	\$ 231,980
Year 15	\$ 165,000	\$ 69,540	\$ 234,540
Year 16	\$ 190,000	\$ 61,620	\$ 251,620
Year 17	\$ 225,000	\$ 52,500	\$ 277,500
Year 18	\$ 250,000	\$ 41,250	\$ 291,250
Year 19	\$ 275,000	\$ 28,750	\$ 303,750
Year 20	\$ 300,000	\$ 15,000	\$ 315,000
Totals	\$ 2,000,000	\$ 1,498,476	\$ 3,498,476

<p>Commentary: Bond was refunded 10/2017 (FY 17-18).</p>
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Debt Service Report

Local Unit Name: City of Dexter
Local Unit Code: 81-2017
Current Fiscal Year End Date: 6/30/2019

Debt Name: Clean Water Revolving Funds
Issuance Date: September 2009
Issuance Amount: \$1,680,290
Debt Instrument (or Type): Limited Tax Bond
Repayment Source(s): Sewer Rates

Years Ending	Principal	Interest	Total
Year 1	\$ -	\$ 19,589	\$ 19,589
Year 2	\$ 70,000	\$ 37,920	\$ 107,920
Year 3	\$ 65,000	\$ 39,578	\$ 104,578
Year 4	\$ 70,000	\$ 37,757	\$ 107,757
Year 5	\$ 70,000	\$ 36,007	\$ 106,007
Year 6	\$ 70,000	\$ 34,257	\$ 104,257
Year 7	\$ 75,000	\$ 32,444	\$ 107,444
Year 8	\$ 75,000	\$ 30,569	\$ 105,569
Year 9	\$ 80,000	\$ 28,632	\$ 108,632
Year 10	\$ 80,000	\$ 26,632	\$ 106,632
Year 11	\$ 80,000	\$ 24,632	\$ 104,632
Year 12	\$ 85,000	\$ 22,569	\$ 107,569
Year 13	\$ 85,000	\$ 20,444	\$ 105,444
Year 14	\$ 90,000	\$ 18,257	\$ 108,257
Year 15	\$ 90,000	\$ 16,007	\$ 106,007
Year 16	\$ 95,000	\$ 13,694	\$ 108,694
Year 17	\$ 95,000	\$ 11,319	\$ 106,319
Year 18	\$ 100,000	\$ 8,882	\$ 108,882
Year 19	\$ 100,000	\$ 6,382	\$ 106,382
Year 20	\$ 100,000	\$ 3,882	\$ 103,882
Year 21	\$ 105,290	\$ 1,316	\$ 106,606
Totals	\$ 1,680,290	\$ 470,769	\$ 2,151,059

Commentary:

Debt Service Report

Local Unit Name: City of Dexter
Local Unit Code: 81-2017
Current Fiscal Year End Date: 6/30/2019

Debt Name: State Revolving Funds (Sewer)
Issuance Date: September 2012
Issuance Amount: \$3,300,000
Debt Instrument (or Type): General Obligation Limited Tax Bond
Repayment Source(s): Sewer Rates

Years Ending	Principal	Interest	Total
Year 1	\$ -	\$ 1,757	\$ 1,757
Year 2	\$ -	\$ 59,915	\$ 59,915
Year 3	\$ 130,000	\$ 81,617	\$ 211,617
Year 4	\$ 130,000	\$ 77,625	\$ 207,625
Year 5	\$ 135,000	\$ 74,312	\$ 209,312
Year 6	\$ 140,000	\$ 70,875	\$ 210,875
Year 7	\$ 140,000	\$ 67,375	\$ 207,375
Year 8	\$ 145,000	\$ 63,812	\$ 208,812
Year 9	\$ 150,000	\$ 60,125	\$ 210,125
Year 10	\$ 155,000	\$ 56,312	\$ 211,312
Year 11	\$ 160,000	\$ 52,375	\$ 212,375
Year 12	\$ 160,000	\$ 48,375	\$ 208,375
Year 13	\$ 165,000	\$ 44,312	\$ 209,312
Year 14	\$ 170,000	\$ 40,125	\$ 210,125
Year 15	\$ 175,000	\$ 35,812	\$ 210,812
Year 16	\$ 180,000	\$ 31,375	\$ 211,375
Year 17	\$ 185,000	\$ 26,812	\$ 211,812
Year 18	\$ 190,000	\$ 22,125	\$ 212,125
Year 19	\$ 190,000	\$ 17,375	\$ 207,375
Year 20	\$ 195,000	\$ 12,562	\$ 207,562
Year 21	\$ 200,000	\$ 7,625	\$ 207,625
Year 22	\$ 205,000	\$ 2,562	\$ 207,562
Totals	\$ 3,300,000	\$ 955,160	\$ 4,255,160

Commentary:

Debt Service Report

Local Unit Name: City of Dexter
Local Unit Code: 81-2017
Current Fiscal Year End Date: 6/30/2019

Debt Name: State Revolving Funds (Water)
Issuance Date: January 2010
Issuance Amount: \$1,224,226
Debt Instrument (or Type): Limited Tax Bond
Repayment Source(s): Water Rates

Years Ending	Principal	Interest	Total
Year 1	\$ -	\$ 12,180	\$ 12,180
Year 2	\$ 50,000	\$ 28,063	\$ 78,063
Year 3	\$ 50,000	\$ 28,876	\$ 78,876
Year 4	\$ 50,000	\$ 27,480	\$ 77,480
Year 5	\$ 50,000	\$ 26,230	\$ 76,230
Year 6	\$ 55,000	\$ 24,918	\$ 79,918
Year 7	\$ 55,000	\$ 23,543	\$ 78,543
Year 8	\$ 55,000	\$ 22,168	\$ 77,168
Year 9	\$ 55,000	\$ 20,793	\$ 75,793
Year 10	\$ 60,000	\$ 19,355	\$ 79,355
Year 11	\$ 60,000	\$ 17,855	\$ 77,855
Year 12	\$ 60,000	\$ 16,355	\$ 76,355
Year 13	\$ 65,000	\$ 14,793	\$ 79,793
Year 14	\$ 65,000	\$ 13,168	\$ 78,168
Year 15	\$ 65,000	\$ 11,543	\$ 76,543
Year 16	\$ 65,000	\$ 9,918	\$ 74,918
Year 17	\$ 70,000	\$ 8,230	\$ 78,230
Year 18	\$ 70,000	\$ 6,480	\$ 76,480
Year 19	\$ 70,000	\$ 4,730	\$ 74,730
Year 20	\$ 75,000	\$ 2,918	\$ 77,918
Year 21	\$ 79,226	\$ 990	\$ 80,216
Totals	\$ 1,224,226	\$ 340,586	\$ 1,564,812

Commentary:

Debt Service Report

Local Unit Name: City of Dexter
Local Unit Code: 81-2017
Current Fiscal Year End Date: 6/30/2019

Debt Name: State Revolving Funds (Water)
Issuance Date: September 2011
Issuance Amount: \$903,367
Debt Instrument (or Type): General Obligation Limited Tax Bond
Repayment Source(s): Water Rates

Years Ending	Principal	Interest	Total
Year 1	\$ -	\$ 3,638	\$ 3,638
Year 2	\$ 35,000	\$ 18,534	\$ 53,534
Year 3	\$ 35,000	\$ 21,278	\$ 56,278
Year 4	\$ 35,000	\$ 20,403	\$ 55,403
Year 5	\$ 35,000	\$ 19,528	\$ 54,528
Year 6	\$ 40,000	\$ 18,590	\$ 58,590
Year 7	\$ 40,000	\$ 17,590	\$ 57,590
Year 8	\$ 40,000	\$ 16,590	\$ 56,590
Year 9	\$ 40,000	\$ 15,590	\$ 55,590
Year 10	\$ 45,000	\$ 14,528	\$ 59,528
Year 11	\$ 45,000	\$ 13,403	\$ 58,403
Year 12	\$ 45,000	\$ 12,278	\$ 57,278
Year 13	\$ 45,000	\$ 11,153	\$ 56,153
Year 14	\$ 50,000	\$ 9,965	\$ 59,965
Year 15	\$ 50,000	\$ 8,715	\$ 58,715
Year 16	\$ 50,000	\$ 7,465	\$ 57,465
Year 17	\$ 50,000	\$ 6,215	\$ 56,215
Year 18	\$ 55,000	\$ 4,903	\$ 59,903
Year 19	\$ 55,000	\$ 3,528	\$ 58,528
Year 20	\$ 55,000	\$ 2,153	\$ 57,153
Year 21	\$ 58,367	\$ 732	\$ 59,099
Totals	\$ 903,367	\$ 246,779	\$ 1,150,146

Commentary:

Debt Service Report

Local Unit Name: City of Dexter
Local Unit Code: 81-2017
Current Fiscal Year End Date: 6/30/2019

Debt Name: Rural Development Bonds Refunding
Issuance Date: May 2012
Issuance Amount: \$4,025,000
Debt Instrument (or Type): General Obligation Limited Tax Bond
Repayment Source(s): Sewer and Water Rates

Years Ending	Principal	Interest	Total
Year 1	\$ 145,000	\$ 88,423	\$ 233,423
Year 2	\$ 160,000	\$ 102,832	\$ 262,832
Year 3	\$ 170,000	\$ 99,582	\$ 269,582
Year 4	\$ 180,000	\$ 96,132	\$ 276,132
Year 5	\$ 180,000	\$ 92,532	\$ 272,532
Year 6	\$ 190,000	\$ 88,882	\$ 278,882
Year 7	\$ 190,000	\$ 85,225	\$ 275,225
Year 8	\$ 190,000	\$ 81,615	\$ 271,615
Year 9	\$ 200,000	\$ 77,087	\$ 277,087
Year 10	\$ 200,000	\$ 72,087	\$ 272,087
Year 11	\$ 200,000	\$ 67,087	\$ 267,087
Year 12	\$ 205,000	\$ 61,337	\$ 266,337
Year 13	\$ 225,000	\$ 55,037	\$ 280,037
Year 14	\$ 230,000	\$ 48,212	\$ 278,212
Year 15	\$ 230,000	\$ 41,312	\$ 271,312
Year 16	\$ 235,000	\$ 34,412	\$ 269,412
Year 17	\$ 240,000	\$ 27,062	\$ 267,062
Year 18	\$ 260,000	\$ 19,175	\$ 279,175
Year 19	\$ 265,000	\$ 10,725	\$ 275,725
Year 20	\$ 130,000	\$ 2,112	\$ 132,112
Totals	\$ 4,025,000	\$ 1,250,868	\$ 5,275,868

Commentary:

Debt Service Report

Local Unit Name: City of Dexter
Local Unit Code: 81-2017
Current Fiscal Year End Date: 6/30/2019

Debt Name: 2018 Capital Improvement Bonds
Issuance Date: August 2018
Issuance Amount: \$5,500,000
Debt Instrument (or Type): General Obligation Limited Tax Bond
Repayment Source(s): Sewer Rates

Years Ending	Principal	Interest	Total
Year 1	\$ 25,000	\$ 117,997	\$ 142,997
Year 2	\$ 165,000	\$ 174,333	\$ 339,333
Year 3	\$ 225,000	\$ 169,110	\$ 394,110
Year 4	\$ 230,000	\$ 162,360	\$ 392,360
Year 5	\$ 240,000	\$ 155,460	\$ 395,460
Year 6	\$ 245,000	\$ 148,260	\$ 393,260
Year 7	\$ 250,000	\$ 140,910	\$ 390,910
Year 8	\$ 260,000	\$ 133,410	\$ 393,410
Year 9	\$ 265,000	\$ 125,610	\$ 390,610
Year 10	\$ 275,000	\$ 117,660	\$ 392,660
Year 11	\$ 285,000	\$ 109,410	\$ 394,410
Year 12	\$ 290,000	\$ 100,718	\$ 390,718
Year 13	\$ 300,000	\$ 91,728	\$ 391,728
Year 14	\$ 310,000	\$ 82,278	\$ 392,278
Year 15	\$ 325,000	\$ 72,358	\$ 397,358
Year 16	\$ 335,000	\$ 61,795	\$ 396,795
Year 17	\$ 350,000	\$ 50,740	\$ 400,740
Year 18	\$ 360,000	\$ 39,015	\$ 399,015
Year 19	\$ 375,000	\$ 26,775	\$ 401,775
Year 20	\$ 390,000	\$ 13,650	\$ 403,650
Totals	\$ 5,500,000	\$ 2,093,575	\$ 7,593,575

Commentary: