

City of Portland, Michigan
Debt Service Report

| Debt | Fund | Issuance Date | Issuance Amount | Type | Repayment Source |
|---|--------------------|---------------|-----------------|------------------------------|---------------------------|
| 2020 Refunding Capital Improvement Limited Tax General Obligation Bonds | Electric Fund | 5/21/2020 | \$ 1,105,000 | Bond | Electric Rates |
| 2017 Capital Improvement-Street Project | Primary Government | 5/2/2017 | \$ 1,920,000 | Bond | Income Tax |
| 2016 Lease Purchase | Primary Government | 11/7/2016 | \$ 147,582 | Equipment Purchase Agreement | Equipment Rental Revenues |
| 2016 Lease Purchase | Primary Government | 10/25/2016 | \$ 92,254 | Equipment Purchase Agreement | Ambulance Billings |
| 2016 Lease Purchase | Primary Government | 7/1/2016 | \$ 166,806 | Equipment Purchase Agreement | Ambulance Billings |
| 2010 USDA Sanitary Sewer Revenue Bonds (Issue I) | Wastewater | 12/29/2010 | \$ 2,900,000 | Bond | Sewer Rates |
| 2011 USDA Sanitary Sewer Revenue Bonds (Issue II) | Wastewater | 3/9/2011 | \$ 840,000 | Bond | Sewer Rates |
| 2003 Drinking Water Revolving Fund Loan | Water | 9/25/2003 | \$ 1,344,872 | Bond | Water Rates |

CITY OF PORTLAND
INCOME TAX FUND
DEBT AMORTIZATION SCHEDULE

Issue: 2017 Capital Improvement - Street Project
 Issue Date: 5/2/2017
 Amount of Issue: \$1,920,000
 Maturity Date: 4/1/2021
 Purpose of Bonds: Street Improvements - James Street, Grand River and Sparrow

| <u>Fiscal Year</u> | <u>Interest Rate</u> | <u>Principal Due</u> | <u>Interest Due</u> | <u>Total Amount</u> |
|--------------------|----------------------|----------------------|---------------------|---------------------|
| 2017-2018 | 1.81% | \$470,000 | \$31,759.47 | \$501,759.47 |
| 2018-2019 | 1.81% | \$475,000 | \$26,245.00 | \$501,245.00 |
| 2019-2020 | 1.81% | \$485,000 | \$17,647.50 | \$502,647.50 |
| 2020-2021 | 1.81% | \$490,000 | \$8,869.00 | \$498,869.00 |

CITY OF PORTLAND
MOTOR POOL FUND
DEBT AMORTIZATION SCHEDULE

Issue: 2016 Lease Purchase
 Issue Date: 11/7/2016
 Amount of Issue: \$147,582
 Maturity Date: 11/7/2021
 Purpose of Bonds: Snow Plow Purchase

| <u>Fiscal Year</u> | <u>Interest Rate</u> | <u>Principal Due</u> | <u>Interest Due</u> | <u>Total Amount</u> |
|--------------------|----------------------|----------------------|---------------------|---------------------|
| 2017-2018 | 2.68% | \$27,976.15 | \$3,955.20 | \$31,931.35 |
| 2018-2019 | 2.68% | \$28,725.91 | \$3,205.44 | \$31,931.35 |
| 2019-2020 | 2.68% | \$29,495.77 | \$2,435.58 | \$31,931.35 |
| 2020-2021 | 2.68% | \$30,286.25 | \$1,645.10 | \$31,931.35 |
| 2021-2022 | 2.68% | \$31,097.92 | \$833.43 | \$31,931.35 |

CITY OF PORTLAND
 AMBULANCE FUND
 DEBT AMORTIZATION SCHEDULE

Issue: 2016 Lease Purchase
 Issue Date: 10/31/2016
 Amount of Issue: \$92,253.55
 Maturity Date: 11/25/2020
 Purpose of Bonds: Heart Monitors Purchase

| <u>Fiscal Year</u> | <u>Interest Rate</u> | <u>Principal Due</u> | <u>Interest Due</u> | <u>Total Amount</u> |
|--------------------|----------------------|----------------------|---------------------|---------------------|
| 2016-2017 | 3.32% | \$19,507.84 | \$212.70 | \$19,720.54 |
| 2017-2018 | 3.32% | \$17,305.38 | \$2,415.16 | \$19,720.54 |
| 2018-2019 | 3.32% | \$17,879.92 | \$1,840.62 | \$19,720.54 |
| 2019-2020 | 3.32% | \$18,473.53 | \$1,247.01 | \$19,720.54 |
| 2020-2021 | 3.32% | \$19,086.88 | \$633.66 | \$19,720.54 |

CITY OF PORTLAND
 AMBULANCE FUND
 DEBT AMORTIZATION SCHEDULE

Issue: 2016 Lease Purchase
 Issue Date: 7/1/2016
 Amount of Issue: \$166,806.39
 Maturity Date: 7/1/2023
 Purpose of Bonds: Ambulance Purchase

| <u>Fiscal Year</u> | <u>Interest Rate</u> | <u>Principal Due</u> | <u>Interest Due</u> | <u>Total Amount</u> |
|--------------------|----------------------|----------------------|---------------------|---------------------|
| 2017-2018 | 2.78% | \$21,914.72 | \$4,637.22 | \$26,551.94 |
| 2018-2019 | 2.78% | \$22,523.95 | \$4,027.99 | \$26,551.94 |
| 2019-2020 | 2.78% | \$23,150.12 | \$3,401.82 | \$26,551.94 |
| 2020-2021 | 2.78% | \$23,793.69 | \$2,758.25 | \$26,551.94 |
| 2021-2022 | 2.78% | \$24,455.16 | \$2,096.78 | \$26,551.94 |
| 2022-2023 | 2.78% | \$25,135.01 | \$1,416.93 | \$26,551.94 |
| 2023-2024 | 2.78% | \$25,833.74 | \$718.20 | \$26,551.94 |

**CITY OF PORTLAND
WASTEWATER FUND
DEBT AMORTIZATION SCHEDULE**

Issue: 2010 USDA Sanitary Sewer Revenue Bonds (Issue I)
 Issue Date: 12/29/2010
 Amount of Issue: \$2,900,000
 Interest Rate: 3.00%
 Maturity Date: 12/1/2050
 Purpose of Bonds: New Wastewater Plant Construction

| Fiscal Year | Interest Rate | Principal Due | Interest Due | Total Amount |
|-------------|---------------|---------------|--------------|--------------|
| 2013-2014 | | \$41,000 | \$83,835 | \$124,835 |
| 2014-2015 | | \$42,000 | \$82,590 | \$124,590 |
| 2015-2016 | | \$43,000 | \$81,315 | \$124,315 |
| 2016-2017 | | \$45,000 | \$79,995 | \$124,995 |
| 2017-2018 | | \$46,000 | \$78,630 | \$124,630 |
| 2018-2019 | | \$48,000 | \$77,220 | \$125,220 |
| 2019-2020 | | \$50,000 | \$75,750 | \$125,750 |
| 2020-2021 | | \$51,000 | \$74,235 | \$125,235 |
| 2021-2022 | | \$52,000 | \$72,690 | \$124,690 |
| 2022-2023 | | \$54,000 | \$71,100 | \$125,100 |
| 2023-2024 | | \$55,000 | \$69,465 | \$124,465 |
| 2024-2025 | | \$57,000 | \$67,785 | \$124,785 |
| 2025-2026 | | \$58,000 | \$66,060 | \$124,060 |
| 2026-2027 | | \$60,000 | \$64,290 | \$124,290 |
| 2027-2028 | | \$62,000 | \$62,460 | \$124,460 |
| 2028-2029 | | \$63,000 | \$60,585 | \$123,585 |
| 2029-2030 | | \$65,000 | \$58,665 | \$123,665 |
| 2030-2031 | | \$68,000 | \$56,670 | \$124,670 |
| 2031-2032 | | \$70,000 | \$54,600 | \$124,600 |
| 2032-2033 | | \$72,000 | \$52,470 | \$124,470 |
| 2033-2034 | | \$74,000 | \$50,280 | \$124,280 |
| 2034-2035 | | \$76,000 | \$48,030 | \$124,030 |
| 2035-2036 | | \$78,000 | \$45,720 | \$123,720 |
| 2036-2037 | | \$80,000 | \$43,350 | \$123,350 |
| 2037-2038 | | \$82,000 | \$40,920 | \$122,920 |
| 2038-2039 | | \$85,000 | \$38,415 | \$123,415 |
| 2039-2040 | | \$87,000 | \$35,835 | \$122,835 |
| 2040-2041 | | \$91,000 | \$33,165 | \$124,165 |
| 2041-2042 | | \$93,000 | \$30,405 | \$123,405 |
| 2042-2043 | | \$96,000 | \$27,570 | \$123,570 |
| 2043-2044 | | \$99,000 | \$24,645 | \$123,645 |
| 2044-2045 | | \$101,000 | \$21,645 | \$122,645 |
| 2045-2046 | | \$104,000 | \$18,570 | \$122,570 |
| 2046-2047 | | \$107,000 | \$15,405 | \$122,405 |
| 2047-2048 | | \$110,000 | \$12,150 | \$122,150 |
| 2048-2049 | | \$113,000 | \$8,805 | \$121,805 |
| 2049-2050 | | \$116,000 | \$5,370 | \$121,370 |
| 2050-2051 | | \$121,000 | \$1,815 | \$122,815 |

**CITY OF PORTLAND
WASTEWATER FUND
DEBT AMORTIZATION SCHEDULE**

Issue: 2011 USDA Sanitary Sewer Revenue Bonds (Issue II)
 Issue Date: 3/9/2011
 Amount of Issue: \$840,000
 Interest Rate: 3.00%
 Maturity Date: 12/1/2050
 Purpose of Bonds: New Wastewater Plant Construction

| Fiscal Year | Principal Due | Interest Due | Total Amount |
|-------------|---------------|--------------|--------------|
| 2013-2014 | \$12,000 | \$24,300 | \$36,300 |
| 2014-2015 | \$12,000 | \$23,940 | \$35,940 |
| 2015-2016 | \$13,000 | \$23,565 | \$36,565 |
| 2016-2017 | \$13,000 | \$23,175 | \$36,175 |
| 2017-2018 | \$13,000 | \$22,785 | \$35,785 |
| 2018-2019 | \$14,000 | \$22,380 | \$36,380 |
| 2019-2020 | \$14,000 | \$21,960 | \$35,960 |
| 2020-2021 | \$15,000 | \$21,525 | \$36,525 |
| 2021-2022 | \$15,000 | \$21,075 | \$36,075 |
| 2022-2023 | \$15,000 | \$20,625 | \$35,625 |
| 2023-2024 | \$16,000 | \$20,160 | \$36,160 |
| 2024-2025 | \$16,000 | \$19,680 | \$35,680 |
| 2025-2026 | \$17,000 | \$19,185 | \$36,185 |
| 2026-2027 | \$17,000 | \$18,675 | \$35,675 |
| 2027-2028 | \$18,000 | \$18,150 | \$36,150 |
| 2028-2029 | \$18,000 | \$17,610 | \$35,610 |
| 2029-2030 | \$19,000 | \$17,055 | \$36,055 |
| 2030-2031 | \$20,000 | \$16,470 | \$36,470 |
| 2031-2032 | \$20,000 | \$15,870 | \$35,870 |
| 2032-2033 | \$21,000 | \$15,255 | \$36,255 |
| 2033-2034 | \$21,000 | \$14,625 | \$35,625 |
| 2034-2035 | \$22,000 | \$13,980 | \$35,980 |
| 2035-2036 | \$23,000 | \$13,305 | \$36,305 |
| 2036-2037 | \$23,000 | \$12,615 | \$35,615 |
| 2037-2038 | \$24,000 | \$11,910 | \$35,910 |
| 2038-2039 | \$25,000 | \$11,175 | \$36,175 |
| 2039-2040 | \$25,000 | \$10,425 | \$35,425 |
| 2040-2041 | \$26,000 | \$9,660 | \$35,660 |
| 2041-2042 | \$27,000 | \$8,865 | \$35,865 |
| 2042-2043 | \$28,000 | \$8,040 | \$36,040 |
| 2043-2044 | \$29,000 | \$7,185 | \$36,185 |
| 2044-2045 | \$30,000 | \$6,300 | \$36,300 |
| 2045-2046 | \$30,000 | \$5,400 | \$35,400 |
| 2046-2047 | \$31,000 | \$4,485 | \$35,485 |
| 2047-2048 | \$32,000 | \$3,540 | \$35,540 |
| 2048-2049 | \$33,000 | \$2,565 | \$35,565 |
| 2049-2050 | \$33,000 | \$1,575 | \$34,575 |
| 2050-2051 | \$36,000 | \$540 | \$36,540 |

**CITY OF PORTLAND
WATER FUND
DEBT AMORTIZATION SCHEDULE**

Issue: 2003 DRINKING WATER REVOLVING FUND LOAN
 Issue Date: 9/25/2003
 Amount of Issue: \$1,344,872
 Maturity Date: 10/1/2024
 Purpose of Bonds: New Water Tower Construction

| <u>Fiscal Year</u> | <u>Interest Rate</u> | <u>Principal Due</u> | <u>Interest Due</u> | <u>Total Amount</u> |
|--------------------|----------------------|----------------------|---------------------|---------------------|
| 2013-2014 | 2.5% | \$65,000 | \$21,309.30 | \$86,309.30 |
| 2014-2015 | 2.5% | \$65,000 | \$19,684.30 | \$84,684.30 |
| 2015-2016 | 2.5% | \$70,000 | \$17,996.80 | \$87,996.80 |
| 2016-2017 | 2.5% | \$70,000 | \$16,246.80 | \$86,246.80 |
| 2017-2018 | 2.5% | \$70,000 | \$14,496.80 | \$84,496.80 |
| 2018-2019 | 2.5% | \$75,000 | \$12,684.30 | \$87,684.30 |
| 2019-2020 | 2.5% | \$75,000 | \$10,809.30 | \$85,809.30 |
| 2020-2021 | 2.5% | \$75,000 | \$8,934.30 | \$83,934.30 |
| 2021-2022 | 2.5% | \$80,000 | \$6,996.80 | \$86,996.80 |
| 2022-2023 | 2.5% | \$80,000 | \$4,996.80 | \$84,996.80 |
| 2023-2024 | 2.5% | \$85,000 | \$2,934.30 | \$87,934.30 |
| 2024-2025 | 2.5% | \$74,872 | \$935.90 | \$75,807.90 |

BOND DEBT SERVICE

City of Portland, County of Ionia, Michigan
 General Obligation Limited Tax Refunding Bonds, Series 2020
 Current, Tax-Exempt Refunding of 2008 Capital Improvement Bonds (LTGO)
 Purchaser :: Huntington Public Capital Corporation
 Optional Redemption :: April 1, 2029 @ 100
 FINAL NUMBERS

Assumed Dated Date 05/21/2020
 Assumed Delivery Date 05/21/2020

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|-----------|--------|------------|--------------|---------------------|
| 10/01/2020 | | | 9,377.15 | 9,377.15 | |
| 04/01/2021 | 80,000 | 2.350% | 12,983.75 | 92,983.75 | |
| 06/30/2021 | | | | | 102,360.90 |
| 10/01/2021 | | | 12,043.75 | 12,043.75 | |
| 04/01/2022 | 75,000 | 2.350% | 12,043.75 | 87,043.75 | |
| 06/30/2022 | | | | | 99,087.50 |
| 10/01/2022 | | | 11,162.50 | 11,162.50 | |
| 04/01/2023 | 80,000 | 2.350% | 11,162.50 | 91,162.50 | |
| 06/30/2023 | | | | | 102,325.00 |
| 10/01/2023 | | | 10,222.50 | 10,222.50 | |
| 04/01/2024 | 75,000 | 2.350% | 10,222.50 | 85,222.50 | |
| 06/30/2024 | | | | | 95,445.00 |
| 10/01/2024 | | | 9,341.25 | 9,341.25 | |
| 04/01/2025 | 80,000 | 2.350% | 9,341.25 | 89,341.25 | |
| 06/30/2025 | | | | | 98,682.50 |
| 10/01/2025 | | | 8,401.25 | 8,401.25 | |
| 04/01/2026 | 85,000 | 2.350% | 8,401.25 | 93,401.25 | |
| 06/30/2026 | | | | | 101,802.50 |
| 10/01/2026 | | | 7,402.50 | 7,402.50 | |
| 04/01/2027 | 85,000 | 2.350% | 7,402.50 | 92,402.50 | |
| 06/30/2027 | | | | | 99,805.00 |
| 10/01/2027 | | | 6,403.75 | 6,403.75 | |
| 04/01/2028 | 85,000 | 2.350% | 6,403.75 | 91,403.75 | |
| 06/30/2028 | | | | | 97,807.50 |
| 10/01/2028 | | | 5,405.00 | 5,405.00 | |
| 04/01/2029 | 85,000 | 2.350% | 5,405.00 | 90,405.00 | |
| 06/30/2029 | | | | | 95,810.00 |
| 10/01/2029 | | | 4,406.25 | 4,406.25 | |
| 04/01/2030 | 90,000 | 2.350% | 4,406.25 | 94,406.25 | |
| 06/30/2030 | | | | | 98,812.50 |
| 10/01/2030 | | | 3,348.75 | 3,348.75 | |
| 04/01/2031 | 90,000 | 2.350% | 3,348.75 | 93,348.75 | |
| 06/30/2031 | | | | | 96,697.50 |
| 10/01/2031 | | | 2,291.25 | 2,291.25 | |
| 04/01/2032 | 95,000 | 2.350% | 2,291.25 | 97,291.25 | |
| 06/30/2032 | | | | | 99,582.50 |
| 10/01/2032 | | | 1,175.00 | 1,175.00 | |
| 04/01/2033 | 100,000 | 2.350% | 1,175.00 | 101,175.00 | |
| 06/30/2033 | | | | | 102,350.00 |
| | 1,105,000 | | 185,568.40 | 1,290,568.40 | 1,290,568.40 |