



**City of Zeeland**

**DEBT SERVICE**

**Fiscal Year 2018**

## Governmental Activities Debt Obligations

Street Maintenance Facility. In February of 2006 the City issued \$2,100,000 in Limited Tax General Obligation Capital Improvement Bonds (2006 Capital Improvement) to acquire land, construct, furnish and equip a street maintenance facility. Millage was not increased to finance the debt, rather, debt payments are made within the existing general operating millage.

City Hall. In 1998 the City issued \$1,400,000 in Building Authority Bonds to finance the renovation of City Hall. The debt was refinanced in February of 2012 (2012 Building Authority Refunding) for a substantial interest savings. To pay the obligation, funds will be transferred from the General Fund operating budget.

Fiscal Year	2006 Capital Improvement			2012 Building Authority Refunding		
	Principal	Interest	Total	Principal	Interest	Total
2018	110,000	46,395	156,395	105,000	3,250	108,250
2019	110,000	41,913	151,913	110,000	1,100	111,100
2020	115,000	37,244	152,244			
2021	120,000	32,308	152,308			
2022	125,000	27,101	152,101			
2023	130,000	21,683	151,683			
2024	135,000	15,950	150,950			
2025	145,000	9,790	154,790			
2026	150,000	3,300	153,300			
<b>TOTAL</b>	<b>1,140,000</b>	<b>235,714</b>	<b>1,375,714</b>	<b>215,000</b>	<b>4,350</b>	<b>219,350</b>

## Business-Type Activities Debt Obligations

Business-type debt includes debt issued by the Water and Clean Water utilities to fund system improvements. The debt is paid entirely from the utilities' user charges.

	Original Issue	FY18 Balance Remaining
<b>Revenue Bonds</b>		
January, 2011 Water Refunding	2,350,000	1,070,00
<b>Limited Tax General Obligation Bonds</b>		
August, 2009 Capital Improvement Bonds (Clean Water)	2,000,000	1,490,000
September, 2015 Sewer Improvement Bonds, Clean Water Plant Upgrades, State Revolving Fund	1,465,000	1,165,000
		4,045,000

Fiscal Year	2011 Water Bonds			Clean Water Plant			Clean Water Plant		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2018	250,000	42,998	292,998	85,000	68,028	153,028	45,000	29,125	74,125
2019	260,000	31,395	291,395	90,000	64,788	154,788	45,000	28,000	73,000
2020	275,000	19,224	294,224	90,000	61,278	151,278	50,000	26,875	76,875
2021	285,000	6,484	291,484	95,000	57,506	152,506	50,000	25,625	75,625
2022				100,000	53,385	153,385	50,000	24,375	74,375
2023				105,000	48,899	153,899	50,000	23,125	73,125
2024				110,000	44,033	154,033	55,000	21,875	76,875
2025				120,000	38,683	158,683	55,000	20,500	75,500
2026				125,000	32,894	157,894	55,000	19,125	74,125
2027				130,000	26,513	156,513	55,000	17,750	72,750
2028				140,000	19,425	159,425	60,000	16,375	76,375
2029				145,000	11,944	156,944	60,000	14,875	74,875
2030				155,000	4,069	159,069	60,000	13,375	73,375
2031							65,000	11,875	76,875
2032							65,000	10,250	75,250
2033							65,000	8,625	73,625
2034							65,000	7,000	72,000
2035							70,000	5,375	75,375
2036							70,000	3,625	73,625
2037							75,000	1,675	76,675
	1,070,000	100,101	1,170,101	1,490,000	531,445	2,172,339	1,165,000	329,425	1,424,425