



City of Zeeland
DEBT SERVICE
Fiscal Year 2023

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.

Fiscal Year	2006 Capital Improvement		
	Principal	Interest	Total
2023	130,000	11,875	141,875
2024	130,000	8,625	138,625
2025	140,000	5,250	145,250
2026	140,000	1,750	141,750
TOTAL	540,000	27,590	567,590

Business-Type Activities Debt Obligations

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

	Original Issue	FY22 Balance Remaining
Limited Tax General Obligation Bonds		
October, 2019 Capital Improvement Bonds Refunding (Clean Water)	1,225,000	925,000
September, 2015 Sewer Improvement Bonds, Clean Water Plant Upgrades, State Revolving Fund	1,465,000	925,000
		1,850,000

Fiscal Year	Clean Water Plant, 2019 Refunding			Clean Water Plant, 2015 Improvements		
	Principal	Interest	Total	Principal	Interest	Total
2022	105,000	48,899	153,899	50,000	24,375	74,375
2023	110,000	44,033	154,033	50,000	23,125	73,125
2024	120,000	38,683	158,683	55,000	21,875	76,875
2025	125,000	32,894	157,894	55,000	20,500	75,500
2026	130,000	26,513	156,513	55,000	19,125	74,125
2027	140,000	19,425	159,425	55,000	17,750	72,750
2028	145,000	11,944	156,944	60,000	16,375	76,375
2029	155,000	4,069	159,069	60,000	14,875	74,875
2030				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
	925,000	177,591	1,102,561	925,000	195,425	1,120,425