

CITY OF FARMINGTON
DEBT SERVICE REPORT

**2020 CAPITAL IMPROVEMENT BONDS
(LIMITED TAX GENERAL OBLIGATION)**

DATE OF ISSUE: APRIL 15, 2020

\$1,500,000

Note: The debt shown here is part of a \$4,000,000 debt issue shared by
the Major Street, Capital Improvement Millage, and Water & Sewer Funds

Description: The purpose of this bond issue is to finance the costs of repairing and repaving Freedom Road, as well as other major roads.

Source: Act 51 Revenue

FISCAL YEAR	INTEREST RATE	PRINCIPAL	INTEREST	TOTAL PRINCIPAL & INTEREST
2023-24	2.000%	105,000	28,000	133,000
2024-25	2.000%	105,000	25,900	130,900
2025-26	2.000%	110,000	23,800	133,800
2026-27	2.000%	110,000	21,600	131,600
2027-28	2.000%	115,000	19,400	134,400
2028-29	2.000%	115,000	17,100	132,100
2029-30	2.000%	120,000	14,800	134,800
2030-31	2.000%	120,000	12,400	132,400
2031-32	2.000%	120,000	10,000	130,000
2032-33	2.000%	125,000	7,600	132,600
2033-34	2.000%	125,000	5,100	130,100
2034-35	2.000%	130,000	2,600	132,600
TOTAL OUTSTANDING		1,400,000	188,300	1,588,300

PRINCIPAL DUE MAY 1

INTEREST DUE NOVEMBER 1 AND MAY 1

CALL DATE MAY 1, 2029

FUNDS 202 - MAJOR STREET FUND

**2020 CAPITAL IMPROVEMENT BONDS
(LIMITED TAX GENERAL OBLIGATION)**

DATE OF ISSUE: APRIL 15, 2020

\$500,000

Note: The debt shown here is part of a \$4,000,000 debt issue shared by
the Major Street, Capital Improvement Millage, and Water & Sewer Funds

Description: The purpose of this bond issue is to finance the costs repairing the Caddell Drain

Source: Property Taxes from Millage Fund

FISCAL YEAR	INTEREST RATE	PRINCIPAL	INTEREST	TOTAL PRINCIPAL & INTEREST
2023-24	2.000%	55,000	6,900	61,900
2024-25	2.000%	55,000	5,800	60,800
2025-26	2.000%	55,000	4,700	59,700
2026-27	2.000%	60,000	3,600	63,600
2027-28	2.000%	60,000	2,400	62,400
2028-29	2.000%	60,000	1,200	61,200
TOTAL OUTSTANDING		345,000	24,600	369,600

PRINCIPAL DUE MAY 1

INTEREST DUE NOVEMBER 1 AND MAY 1

CALL DATE MAY 1, 2029

FUNDS 401 - Millage

**2022 CAPITAL IMPROVEMENT BONDS
(LIMITED TAX GENERAL OBLIGATION)
DATE OF ISSUE: May 11, 2022
\$3,000,000**

Description: The purpose of this bond issue was to finance the costs of acquiring, constructing, and furnishing the Farmington Road Streetscape

Source: Capital Improvement Millage and DDA TIF Capture

FISCAL YEAR	INTEREST RATE	PRINCIPAL	INTEREST	TOTAL PRINCIPAL & INTEREST
2023-24	2.900%	260,000	85,712	345,712
2024-25	3.000%	265,000	78,172	343,172
2025-26	3.050%	275,000	70,222	345,222
2026-27	3.100%	285,000	61,834	346,834
2027-28	3.120%	290,000	52,999	342,999
2028-29	3.150%	305,000	43,951	348,951
2029-30	3.150%	70,000	34,344	104,344
2030-31	3.160%	75,000	32,139	107,139
2031-32	3.160%	75,000	29,769	104,769
2032-33	3.190%	75,000	27,399	102,399
2033-34	3.220%	180,000	25,006	205,006
2034-35	3.250%	190,000	19,210	209,210
2035-36	3.300%	195,000	13,035	208,035
2036-37	3.300%	200,000	6,600	206,600
TOTAL OUTSTANDING		2,740,000	580,389	3,320,389

PRINCIPAL DUE MAY 1

INTEREST DUE NOVEMBER 1 AND MAY 1

CALL DATE MAY 1, 2032

FUND 401 - CAPITAL IMPROVEMENT MILLAGE FUND

2019 GENERAL OBLIGATION LIMITED TAX REFUNDING BONDS
REFUNDING 2011 BONDS
DATE OF ISSUE: NOVEMBER 20, 2019
\$1,670,000

Description: The purpose of this bond was to refinance bonds that were issued to finance Slocum water main reimbursements (2009), Grand River water main reimbursements (2009), water control systems, Hawthorne Street water main (2012), Floral Park sewer collection system (2012), Thomas Street water main replacement (2011), Grove Street water main replacement (2014), and Warner/Oakland sewer lining (2014).

Source: Water and Sewer Rates

FISCAL YEAR	INTEREST RATE	PRINCIPAL	INTEREST	TOTAL PRINCIPAL & INTEREST
2023-24	2.034%	175,000	35,675	210,675
2024-25	2.166%	180,000	32,116	212,116
2025-26	2.266%	190,000	28,217	218,217
2026-27	2.350%	190,000	23,912	213,912
2027-28	2.400%	190,000	19,447	209,447
2028-29	2.450%	195,000	14,887	209,887
2029-30	2.500%	200,000	10,109	210,109
2030-31	2.620%	195,000	5,109	200,109
TOTAL OUTSTANDING		1,515,000	169,470	1,684,470

PRINCIPAL DUE JUNE 1

INTEREST DUE DECEMBER 1 AND JUNE 1

CALL DATE JUNE 1, 2029

FUND 592 - WATER & SEWER

**2015 CAPITAL IMPROVEMENT BONDS
(LIMITED TAX GENERAL OBLIGATION)
DATE OF ISSUE: AUGUST 18, 2015
\$1,500,000**

Description: The purpose of this bond issue was to finance the costs of acquiring, constructing, furnishing and equipping sanitary sewer system improvements, including lift station improvements, sewer interceptor main improvements, sewer main lining and all related improvements.

Source: Water and Sewer Rates

FISCAL YEAR	INTEREST RATE	PRINCIPAL	INTEREST	TOTAL PRINCIPAL & INTEREST
2023-24	3.000%	70,000	32,250	102,250
2024-25	3.000%	75,000	30,150	105,150
2025-26	3.000%	75,000	27,900	102,900
2026-27	3.000%	75,000	25,650	100,650
2027-28	3.000%	80,000	23,400	103,400
2028-29	3.000%	80,000	21,000	101,000
2029-30	3.250%	85,000	18,600	103,600
2030-31	3.250%	85,000	15,838	100,838
2031-32	3.250%	90,000	13,075	103,075
2032-33	3.500%	95,000	10,150	105,150
2033-34	3.500%	95,000	6,825	101,825
2034-35	3.500%	100,000	3,500	103,500
TOTAL OUTSTANDING		1,005,000	228,338	1,233,338

PRINCIPAL DUE MAY 1

INTEREST DUE NOVEMBER 1 AND MAY 1

CALL DATE MAY 1, 2025

FUND 592 - WATER & SEWER

**2020 CAPITAL IMPROVEMENT BONDS
(LIMITED TAX GENERAL OBLIGATION)**

DATE OF ISSUE: APRIL 15, 2020

\$2,000,000

Note: The debt shown here is part of a \$4,000,000 debt issue shared by
the Major Street, Capital Improvement Millage, and Water & Sewer Funds

Description: The purpose of this bond issue is to finance the costs of acquiring, constructing, furnishing and equipping water main and sanitary sewer system improvements, including new water main replacement on Mayfield street and sewer main lining in the Bel Aire subdivision.

Source: Water and Sewer Rates

FISCAL YEAR	INTEREST RATE	PRINCIPAL	INTEREST	TOTAL PRINCIPAL & INTEREST
2023-24	2.000%	125,000	33,400	158,400
2024-25	2.000%	125,000	30,900	155,900
2025-26	2.000%	125,000	28,400	153,400
2026-27	2.000%	130,000	25,900	155,900
2027-28	2.000%	135,000	23,300	158,300
2028-29	2.000%	135,000	20,600	155,600
2029-30	2.000%	140,000	17,900	157,900
2030-31	2.000%	140,000	15,100	155,100
2031-32	2.000%	155,000	12,300	167,300
2032-33	2.000%	160,000	9,200	169,200
2033-34	2.000%	150,000	6,000	156,000
2034-35	2.000%	150,000	3,000	153,000
TOTAL OUTSTANDING		1,670,000	226,000	1,896,000

PRINCIPAL DUE MAY 1

INTEREST DUE NOVEMBER 1 AND MAY 1

CALL DATE MAY 1, 2029

FUNDS 592 - WATER & SEWER

**MAXFIELD TRAINING CENTER INSTALLMENT PURCHASE AGREEMENT
DEBT SCHEDULE
DATE OF ISSUE: JUNE 18, 2020
\$690,000**

Description: The purpose of this Installment Purchase Agreement is to purchase the Maxfield Training Center from Farmington Public Schools.

Source: General Fund

FISCAL YEAR	INTEREST RATE	DUE MAY 1 PRINCIPAL	DUE MAY 1 AND NOVEMBER 1 INTEREST	TOTAL PRINCIPAL & INTEREST
2023-24	2.85%	74,346	13,654	88,001
2024-25	2.85%	76,465	11,535	88,001
2025-26	2.85%	78,644	9,356	88,001
2026-27	2.85%	80,886	7,115	88,001
2027-28	2.85%	83,191	4,809	88,001
2028-29	2.85%	85,562	2,439	88,001
TOTAL OUTSTANDING		479,095	48,908	528,003

PRINCIPAL DUE MAY 1

INTEREST DUE MAY 1 AND NOVEMBER 1

FUND 351 - GENERAL DEBT SERVICE FUND

2019 GENERAL OBLIGATION LIMITED TAX REFUNDING BONDS
REFUNDING 2009 BONDS
DATE OF ISSUE: NOVEMBER 20, 2019
\$630,000

Description: The purpose of this bond was to refinance bonds that were issued to finance approximately half of the cost associated with the streetscape improvements along Grand River from School Street to Farmington Road.

Source: DDA Tax Increment Tax Finance Revenues

FISCAL YEAR	INTEREST RATE	PRINCIPAL	INTEREST	TOTAL PRINCIPAL & INTEREST
2023-24	2.034%	65,000	9,123	74,123
2024-25	2.166%	65,000	7,801	72,801
2025-26	2.266%	65,000	6,393	71,393
2026-27	2.350%	70,000	4,920	74,920
2027-28	2.400%	65,000	3,275	68,275
2028-29	2.450%	70,000	1,715	71,715
TOTAL OUTSTANDING		400,000	33,227	433,227

PRINCIPAL DUE JUNE 1

INTEREST DUE DECEMBER 1 AND JUNE 1

CALL DATE JUNE 1, 2029

FUND 353 - STREETSCAPE DEBT SERVICE FUND

**2019 GENERAL OBLIGATION LIMITED TAX REFUNDING BONDS
REFUNDING 2013 BONDS
DATE OF ISSUE: NOVEMBER 20, 2019
\$545,000**

Description: The purpose of this bond was to refinance bonds that were issued to finance a portion of the Grove, Oakland and Warner Streets projects.

Source: DDA Tax Increment Tax Finance Revenues and Special Assessments

FISCAL YEAR	INTEREST RATE	PRINCIPAL	INTEREST	TOTAL PRINCIPAL & INTEREST
2023-24	2.034%	15,000	13,038	28,038
2024-25	2.166%	20,000	12,733	32,733
2025-26	2.266%	20,000	12,300	32,300
2026-27	2.350%	15,000	11,847	26,847
2027-28	2.400%	25,000	11,494	36,494
2028-29	2.450%	20,000	10,894	30,894
2029-30	2.500%	95,000	10,404	105,404
2030-31	2.620%	95,000	8,029	103,029
2031-32	2.720%	100,000	5,540	105,540
2032-33	2.820%	100,000	2,820	102,820
TOTAL OUTSTANDING		505,000	99,098	604,098

PRINCIPAL DUE JUNE 1

INTEREST DUE DECEMBER 1 AND JUNE 1

CALL DATE JUNE 1, 2029

FUND 355 - GROVE STREET SA DEBT SERVICE FUND

**2019 GENERAL OBLIGATION LIMITED TAX REFUNDING BONDS
REFUNDING 2013 OTHER POST EMPLOYMENT BENEFIT BONDS
DATE OF ISSUE: NOVEMBER 20, 2019
\$7,675,000**

Description: The purpose of this bond was to refinance bonds that were issued to finance the unfunded actuarial accrued liability of the City's Other Post Employment Benefit Obligations.

Source: Property Tax Levy and Water and Sewer Rates

FISCAL YEAR	INTEREST RATE	PRINCIPAL	INTEREST	TOTAL PRINCIPAL & INTEREST
2023-24	2.034%	580,000	175,088	755,088
2024-25	2.166%	610,000	163,291	773,291
2025-26	2.266%	635,000	150,079	785,079
2026-27	2.350%	660,000	135,690	795,690
2027-28	2.400%	690,000	120,180	810,180
2028-29	2.450%	725,000	103,620	828,620
2029-30	2.500%	755,000	85,857	840,857
2030-31	2.620%	785,000	66,982	851,982
2031-32	2.720%	820,000	46,415	866,415
2032-33	2.820%	855,000	24,111	879,111
TOTAL OUTSTANDING		7,115,000	1,071,312	8,186,312

PRINCIPAL DUE JUNE 1

INTEREST DUE DECEMBER 1 AND JUNE 1

CALL DATE JUNE 1, 2029

FUND 359 - 2013 LTGO BOND (OPEB) DEBT SERVICE FUND