

Debt Service Report



Local Unit Name: Grand Traverse County
Local Unit Code: 28-0000
Current Fiscal Year End Date: 12/31/2017

Debt Name: Building Authority - Hall of Justice
Issuance Date: 5/1/2012
Issuance Amount: \$6,170,000
Debt Instrument (or Type): Refunding Bonds
Repayment Source(s): General Fund

Years Ending	Principal	Interest	Total
2018	\$ 460,000	\$ 115,900	\$ 575,900
2019	\$ 480,000	\$ 101,800	\$ 581,800
2020	\$ 480,000	\$ 87,400	\$ 567,400
2021	\$ 500,000	\$ 72,700	\$ 572,700
2022	\$ 510,000	\$ 57,550	\$ 567,550
2023	\$ 520,000	\$ 42,100	\$ 562,100
2024	\$ 560,000	\$ 25,900	\$ 585,900
2025	\$ 560,000	\$ 8,750	\$ 568,750
Totals	\$ 4,070,000	\$ 512,100	\$ 4,582,100

Commentary: Principal & Interest paid with General Fund dollars.

Debt Service Report



Local Unit Name: Grand Traverse County
Local Unit Code: 28-0000
Current Fiscal Year End Date: 12/31/2017

Debt Name: Building Authority - Health Dept
Issuance Date: 2/1/2012
Issuance Amount: \$5,000,000
Debt Instrument (or Type): General Obligation Bonds
Repayment Source(s): General Fund

Years Ending	Principal	Interest	Total
2018	\$ 155,000	\$ 138,069	\$ 293,069
2019	\$ 160,000	\$ 134,581	\$ 294,581
2020	\$ 165,000	\$ 130,981	\$ 295,981
2021	\$ 170,000	\$ 127,269	\$ 297,269
2022	\$ 175,000	\$ 123,019	\$ 298,019
2023	\$ 180,000	\$ 117,769	\$ 297,769
2024	\$ 185,000	\$ 112,369	\$ 297,369
2025	\$ 195,000	\$ 106,819	\$ 301,819
2026	\$ 200,000	\$ 100,969	\$ 300,969
2027	\$ 210,000	\$ 94,719	\$ 304,719
2028	\$ 215,000	\$ 88,156	\$ 303,156
2029	\$ 225,000	\$ 81,169	\$ 306,169
2030	\$ 235,000	\$ 73,575	\$ 308,575
2031	\$ 250,000	\$ 65,350	\$ 315,350
2032	\$ 260,000	\$ 56,600	\$ 316,600
2033	\$ 270,000	\$ 46,200	\$ 316,200
2034	\$ 280,000	\$ 35,400	\$ 315,400
2035	\$ 295,000	\$ 24,200	\$ 319,200
2036	\$ 310,000	\$ 12,400	\$ 322,400
Totals	\$ 4,135,000	\$ 1,669,613	\$ 5,804,613

Commentary: Principal and interest paid with rent payments made by the County Health Department and the Health Department of Northwest Michigan.

Debt Service Report



Local Unit Name: Grand Traverse County
Local Unit Code: 28-0000
Current Fiscal Year End Date: 12/31/2017

Debt Name: Building Authority - Medical Care PACE Debt
Issuance Date: 12/28/2017
Issuance Amount: \$3,500,000
Debt Instrument (or Type): Bond Taxable
Repayment Source(s): Medical Care Facility PACE program income

Years Ending	Principal	Interest	Total
2018	\$ 115,000	\$ 102,568	\$ 217,568
2019	\$ 135,000	\$ 108,443	\$ 243,443
2020	\$ 140,000	\$ 104,393	\$ 244,393
2021	\$ 145,000	\$ 100,193	\$ 245,193
2022	\$ 145,000	\$ 95,843	\$ 240,843
2023	\$ 150,000	\$ 91,493	\$ 241,493
2024	\$ 155,000	\$ 86,993	\$ 241,993
2025	\$ 160,000	\$ 82,343	\$ 242,343
2026	\$ 165,000	\$ 77,543	\$ 242,543
2027	\$ 170,000	\$ 72,593	\$ 242,593
2028	\$ 175,000	\$ 67,493	\$ 242,493
2029	\$ 180,000	\$ 62,243	\$ 242,243
2030	\$ 185,000	\$ 56,843	\$ 241,843
2031	\$ 190,000	\$ 51,015	\$ 241,015
2032	\$ 200,000	\$ 45,030	\$ 245,030
2033	\$ 205,000	\$ 38,430	\$ 243,430
2034	\$ 210,000	\$ 31,665	\$ 241,665
2035	\$ 215,000	\$ 24,315	\$ 239,315
2036	\$ 225,000	\$ 16,790	\$ 241,790
2027	\$ 235,000	\$ 8,578	\$ 243,578
Totals	\$ 3,500,000	\$ 1,324,801	\$ 4,824,801

Commentary: Principal & Interest paid with Medical Care Facility PACE Program income.
 Taxable bonds

Debt Service Report



Local Unit Name: Grand Traverse County
Local Unit Code: 28-0000
Current Fiscal Year End Date: 12/31/2017

Debt Name: Building Authority - Medical Care Debt
Issuance Date: 5/1/2007 - 3/30/17
Issuance Amount: \$3,745,000
Debt Instrument (or Type): Refunded 3/30/17
Repayment Source(s): Medical Care Facility Cottage Rent

Years Ending	Principal	Interest	Total
2018	\$ 225,000	\$ 74,025	\$ 299,025
2019	\$ 225,000	\$ 69,525	\$ 294,525
2020	\$ 230,000	\$ 64,975	\$ 294,975
2021	\$ 230,000	\$ 60,375	\$ 290,375
2022	\$ 230,000	\$ 55,775	\$ 285,775
2023	\$ 230,000	\$ 51,175	\$ 281,175
2024	\$ 230,000	\$ 46,345	\$ 276,345
2025	\$ 230,000	\$ 41,084	\$ 271,084
2026	\$ 230,000	\$ 35,593	\$ 265,593
2027	\$ 230,000	\$ 29,900	\$ 259,900
2028	\$ 230,000	\$ 23,805	\$ 253,805
2029	\$ 230,000	\$ 17,365	\$ 247,365
2030	\$ 230,000	\$ 10,638	\$ 240,638
2031	\$ 230,000	\$ 3,594	\$ 233,594
Totals	\$ 3,210,000	\$ 584,173	\$ 3,794,173

Commentary: Principal & Interest paid with Medical Care Facility Cottage Rent Revenue.
 Bonds refunded 3/30/17

Debt Service Report



Local Unit Name: Grand Traverse County
Local Unit Code: 28-0000
Current Fiscal Year End Date: 12/31/2017

Debt Name: MI Transportation Fund Bonds
Issuance Date: 10/1/2015
Issuance Amount: \$945,000
Debt Instrument (or Type): General Obligation Bonds
Repayment Source(s): MI Transportation funds / Charges for Services

Years Ending	Principal	Interest	Total
2018	\$ 55,000	\$ 22,630	\$ 77,630
2019	\$ 55,000	\$ 21,943	\$ 76,943
2020	\$ 55,000	\$ 21,118	\$ 76,118
2021	\$ 65,000	\$ 20,155	\$ 85,155
2022	\$ 65,000	\$ 18,823	\$ 83,823
2023	\$ 65,000	\$ 17,328	\$ 82,328
2024	\$ 70,000	\$ 15,735	\$ 85,735
2025	\$ 70,000	\$ 13,880	\$ 83,880
2026	\$ 70,000	\$ 11,955	\$ 81,955
2027	\$ 70,000	\$ 9,890	\$ 79,890
2028	\$ 75,000	\$ 7,650	\$ 82,650
2029	\$ 75,000	\$ 5,175	\$ 80,175
2030	\$ 75,000	\$ 2,625	\$ 77,625
Totals	\$ 865,000	\$ 188,905	\$ 1,053,905

Commentary: Principal & Interest paid by Component Unit Road Commission.

Debt Service Report



Local Unit Name: Grand Traverse County
Local Unit Code: 28-0000
Current Fiscal Year End Date: 12/31/2017

Debt Name: 2013 Equipment Lease
Issuance Date: 9/27/2013
Issuance Amount: \$1,659,000
Debt Instrument (or Type): Lease
Repayment Source(s): MI Transportation funds / Charges for Services

Years Ending	Principal	Interest	Total
2018	\$ 228,597	\$ 1,314	\$ 229,911
Totals	\$ 228,597	\$ 1,314	\$ 229,911

Commentary: Principal & Interest paid by Component Unit Road Commission.

Debt Service Report



Local Unit Name: Grand Traverse County
Local Unit Code: 28-0000
Current Fiscal Year End Date: 12/31/2017

Debt Name: Traverse City Place Project
Issuance Date: 8/7/2006
Issuance Amount: \$1,000,000
Debt Instrument (or Type): Loan
Repayment Source(s): Tax Increment Financing Revenues

Years Ending	Principal	Interest	Total
2018	\$ 45,845	\$ 3,779	\$ 49,624
2019	\$ 46,762	\$ 2,862	\$ 49,624
2020	\$ 47,697	\$ 1,927	\$ 49,624
2021	\$ 48,651	\$ 973	\$ 49,624
Totals	\$ 188,956	\$ 9,541	\$ 198,497

Commentary: Payments will be funded with tax increment financing revenues (TIF). The County holds letters of credit with project developers that will be used to meet loan payments should the TIF revenue fall short.

Debt Service Report



Local Unit Name: Grand Traverse County
Local Unit Code: 28-0000
Current Fiscal Year End Date: 12/31/2017

Debt Name: Inn at the Commons
Issuance Date: 1/14/2009
Issuance Amount: \$1,000,000
Debt Instrument (or Type): Loan
Repayment Source(s): Tax Increment Financing Revenues

Years Ending	Principal	Interest	Total
2018	\$ 87,208	\$ 12,967	\$ 100,174
2019	\$ 88,952	\$ 11,222	\$ 100,174
2020	\$ 90,731	\$ 9,443	\$ 100,174
2021	\$ 92,546	\$ 7,629	\$ 100,174
2022	\$ 94,397	\$ 5,778	\$ 100,174
2023	\$ 96,285	\$ 3,890	\$ 100,174
2024	\$ 98,210	\$ 1,964	\$ 100,175
Totals	\$ 648,328	\$ 52,893	\$ 701,221

Commentary: Payments will be funded with tax increment financing revenues. The County holds letters of credit with project developers that will be used to meet loan payments should the TIF revenue fall short.

Debt Service Report



Local Unit Name: Grand Traverse County
Local Unit Code: 28-0000
Current Fiscal Year End Date: 12/31/2017

Debt Name: CVS State of MI Brownfield Loan
Issuance Date: 6/1/2012
Issuance Amount: \$1,000,000
Debt Instrument (or Type): Loan
Repayment Source(s): Tax Increment Financing Revenues

Years Ending	Principal	Interest	Total
2018	\$ 54,509	\$ 8,751	\$ 63,260
2019	\$ 55,327	\$ 7,933	\$ 63,260
2020	\$ 56,157	\$ 7,103	\$ 63,260
2021	\$ 56,999	\$ 6,261	\$ 63,260
2022	\$ 57,854	\$ 5,406	\$ 63,260
2023	\$ 58,722	\$ 4,538	\$ 63,260
2024	\$ 59,603	\$ 3,657	\$ 63,260
2025	\$ 60,497	\$ 2,763	\$ 63,260
2026	\$ 61,404	\$ 1,856	\$ 63,260
2027	\$ 62,325	\$ 935	\$ 63,260
Totals	\$ 583,395	\$ 49,205	\$ 632,600

Commentary: Payments will be funded with tax increment financing revenues. The County holds letters of credit with project developers that will be used to meet loan payments should the TIF revenue fall short.

Debt Service Report



Local Unit Name: Grand Traverse County
 Local Unit Code: 28-0000
 Current Fiscal Year End Date: 12/31/2017

Debt Name: TBA Credit Union
 Issuance Date: 7/1/2013
 Issuance Amount: \$1,397,424
 Debt Instrument (or Type): Loan
 Repayment Source(s): Tax Increment Financing Revenues

Years Ending	Principal	Interest	Total
2018	\$ 1,397,424	\$ -	\$ 1,397,424
2019	\$ -	\$ -	\$ -
2020	\$ -	\$ -	\$ -
2021	\$ -	\$ -	\$ -
2022	\$ -	\$ -	\$ -
2023	\$ -	\$ -	\$ -
2024	\$ -	\$ -	\$ -
2025	\$ -	\$ -	\$ -
2026	\$ -	\$ -	\$ -
2027	\$ -	\$ -	\$ -
2028	\$ -	\$ -	\$ -
Totals	\$ 1,397,424	\$ -	\$ 1,397,424

Commentary: Payments will be funded with tax increment financing revenues. The County holds letters of credit with project developers that will be used to meet loan payments should the TIF revenue fall short.

Debt Service Report



Local Unit Name: Grand Traverse County
Local Unit Code: 28-0000
Current Fiscal Year End Date: 12/31/2017

Debt Name: Grandview Parkway Properties
Issuance Date: 8/16/2013
Issuance Amount: \$600,000
Debt Instrument (or Type): Loan
Repayment Source(s): Tax Increment Financing Revenues

Years Ending	Principal	Interest	Total
2018	\$ 58,696	\$ -	\$ 58,696
2019	\$ 50,576	\$ 8,120	\$ 58,696
2020	\$ 51,335	\$ 7,361	\$ 58,696
2021	\$ 52,105	\$ 6,591	\$ 58,696
2022	\$ 52,887	\$ 5,809	\$ 58,696
2023	\$ 53,680	\$ 5,016	\$ 58,696
2024	\$ 54,485	\$ 4,211	\$ 58,696
2025	\$ 55,302	\$ 3,394	\$ 58,696
2026	\$ 56,132	\$ 2,564	\$ 58,696
2027	\$ 56,974	\$ 1,722	\$ 58,696
2028	\$ 57,828	\$ 867	\$ 58,696
Totals	\$ 600,000	\$ 45,655	\$ 645,655

Commentary: Payments will be funded with tax increment financing revenues. The County holds letters of credit with project developers that will be used to meet loan payments should the TIF revenue fall short.

Debt Service Report



Local Unit Name: Grand Traverse County
Local Unit Code: 28-0000
Current Fiscal Year End Date: 12/31/2017

Debt Name: Uptown Development
Issuance Date: 9/30/2014
Issuance Amount: \$163,796
Debt Instrument (or Type): Loan
Repayment Source(s): Tax Increment Financing Revenues

Years Ending	Principal	Interest	Total
2018	\$ -	\$ -	\$ -
2019	\$ 11,495	\$ -	\$ 11,495
2020	\$ 9,905	\$ 1,590	\$ 11,495
2021	\$ 10,053	\$ 1,442	\$ 11,495
2022	\$ 10,204	\$ 1,291	\$ 11,495
2023	\$ 10,357	\$ 1,138	\$ 11,495
2024	\$ 10,512	\$ 982	\$ 11,495
2025	\$ 10,670	\$ 825	\$ 11,495
2026	\$ 10,830	\$ 665	\$ 11,495
2027	\$ 10,993	\$ 502	\$ 11,495
2028	\$ 11,157	\$ 337	\$ 11,495
2029	\$ 11,325	\$ 170	\$ 11,495
Totals	\$ 117,500	\$ 8,941	\$ 126,441

Commentary: Payments will be funded with tax increment financing revenues. The County holds letters of credit with project developers that will be used to meet loan payments should the TIF revenue fall short.

Debt Service Report



Local Unit Name: Grand Traverse County
Local Unit Code: 28-0000
Current Fiscal Year End Date: 12/31/2017

Debt Name: Blair 2017 Water System Improvement
Issuance Date: 7/1/2007 - 9/28/17
Issuance Amount: \$4,010,000
Debt Instrument (or Type): Refunding Bonds
Repayment Source(s): Township

Years Ending	Principal	Interest	Total
2018	\$ 380,000	\$ 118,796	\$ 498,796
2019	\$ 385,000	\$ 92,325	\$ 477,325
2020	\$ 370,000	\$ 82,700	\$ 452,700
2021	\$ 350,000	\$ 73,450	\$ 423,450
2022	\$ 340,000	\$ 64,700	\$ 404,700
2023	\$ 295,000	\$ 56,200	\$ 351,200
2024	\$ 210,000	\$ 48,825	\$ 258,825
2025	\$ 210,000	\$ 43,575	\$ 253,575
2026	\$ 210,000	\$ 38,325	\$ 248,325
2027	\$ 210,000	\$ 33,075	\$ 243,075
2028	\$ 210,000	\$ 27,825	\$ 237,825
2029	\$ 210,000	\$ 22,575	\$ 232,575
2030	\$ 210,000	\$ 17,325	\$ 227,325
2031	\$ 210,000	\$ 12,075	\$ 222,075
2032	\$ 210,000	\$ 6,300	\$ 216,300
Totals	\$ 4,010,000	\$ 738,071	\$ 4,748,071

Commentary: Principal & Interest billed to Blair Township based on contract dated 11/1/1997. Refunded 2007 water bond & financed new water system improvements 9/28/17

Debt Service Report



Local Unit Name: Grand Traverse County
Local Unit Code: 28-0000
Current Fiscal Year End Date: 12/31/2017

Debt Name: Blair Twp Sewer System Improvement
Issuance Date: 10/1/2005
Issuance Amount: \$2,725,000
Debt Instrument (or Type): General Obligation Bonds
Repayment Source(s): Township

Years Ending	Principal	Interest	Total
2018	\$ 255,000	\$ 44,165	\$ 299,165
2019	\$ 270,000	\$ 39,065	\$ 309,065
2020	\$ 290,000	\$ 33,665	\$ 323,665
2021	\$ 280,000	\$ 27,865	\$ 307,865
2022	\$ 270,000	\$ 22,265	\$ 292,265
2023	\$ 290,000	\$ 16,865	\$ 306,865
2024	\$ 275,000	\$ 11,065	\$ 286,065
2025	\$ 265,000	\$ 5,565	\$ 270,565
Totals	\$ 2,195,000	\$ 200,520	\$ 2,395,520

Commentary: Principal & Interest billed to Blair township based on contract dated 9/1/2005.

Debt Service Report



Local Unit Name: Grand Traverse County
Local Unit Code: 28-0000
Current Fiscal Year End Date: 12/31/2017

Debt Name: East Bay & Peninsula Sewer & Water Bonds
Issuance Date: 10/1/2012
Issuance Amount: \$2,875,000
Debt Instrument (or Type): General Obligation bonds
Repayment Source(s): Township

Years Ending	Principal	Interest	Total
2018	\$ 260,000	\$ 31,620	\$ 291,620
2019	\$ 270,000	\$ 27,720	\$ 297,720
2020	\$ 260,000	\$ 22,320	\$ 282,320
2021	\$ 270,000	\$ 17,120	\$ 287,120
2022	\$ 270,000	\$ 11,720	\$ 281,720
2023	\$ 275,000	\$ 6,050	\$ 281,050
Totals	\$ 1,605,000	\$ 116,550	\$ 1,721,550

Commentary: Principal & Interest billed to East Bay & Peninsula Townships based on contract dated 5/1/2003.

Debt Service Report



Local Unit Name: Grand Traverse County
Local Unit Code: 28-0000
Current Fiscal Year End Date: 12/31/2017

Debt Name: Wastewater Treatment Plant Upgrade
Issuance Date: 4/1/2011
Issuance Amount: \$21,470,000
Debt Instrument (or Type): Refunding Bonds
Repayment Source(s): Local City/Townships

Years Ending	Principal	Interest	Total
2018	\$ 1,910,000	\$ 376,200	\$ 2,286,200
2019	\$ 2,000,000	\$ 298,000	\$ 2,298,000
2020	\$ 2,075,000	\$ 216,500	\$ 2,291,500
2021	\$ 2,150,000	\$ 132,000	\$ 2,282,000
2022	\$ 2,225,000	\$ 44,500	\$ 2,269,500
Totals	\$ 10,360,000	\$ 1,067,200	\$ 11,427,200

Commentary: Principal & Interest billed to City & Local Townships based on contract dated 3/1/2002.

Debt Service Report



Local Unit Name: Grand Traverse County
Local Unit Code: 28-0000
Current Fiscal Year End Date: 12/31/2017

Debt Name: East Bay Township Water System Improvement
Issuance Date: 4/21/2016
Issuance Amount: \$5,000,000
Debt Instrument (or Type): General Obligation Bond
Repayment Source(s): Township

Years Ending	Principal	Interest	Total
2018	\$ 205,000	\$ 114,163	\$ 319,163
2019	\$ 210,000	\$ 110,063	\$ 320,063
2020	\$ 215,000	\$ 105,863	\$ 320,863
2021	\$ 215,000	\$ 101,563	\$ 316,563
2022	\$ 220,000	\$ 97,263	\$ 317,263
2023	\$ 220,000	\$ 92,863	\$ 312,863
2024	\$ 230,000	\$ 88,463	\$ 318,463
2025	\$ 235,000	\$ 83,863	\$ 318,863
2026	\$ 245,000	\$ 79,163	\$ 324,163
2027	\$ 255,000	\$ 74,263	\$ 329,263
2028	\$ 265,000	\$ 69,163	\$ 334,163
2029	\$ 270,000	\$ 61,875	\$ 331,875
2030	\$ 275,000	\$ 54,450	\$ 329,450
2031	\$ 290,000	\$ 46,200	\$ 336,200
2032	\$ 300,000	\$ 37,500	\$ 337,500
2033	\$ 305,000	\$ 28,500	\$ 333,500
2034	\$ 315,000	\$ 19,350	\$ 334,350
2035	\$ 330,000	\$ 9,900	\$ 339,900
Totals	\$ 4,600,000	\$ 1,274,463	\$ 5,874,463

Commentary: Principal & Interest billed to East Bay Township based on contract.

Debt Service Report



Local Unit Name: Grand Traverse County
Local Unit Code: 28-0000
Current Fiscal Year End Date: 12/31/2017

Debt Name: Septage Treatment Facility
Issuance Date: 7/1/2004
Issuance Amount: \$1,300,000
Debt Instrument (or Type): General Obligation Bond
Repayment Source(s): Townships

Years Ending	Principal	Interest	Total
2018	\$ 75,000	\$ 25,238	\$ 100,238
2019	\$ 75,000	\$ 21,788	\$ 96,788
2020	\$ 75,000	\$ 18,300	\$ 93,300
2021	\$ 75,000	\$ 14,738	\$ 89,738
2022	\$ 75,000	\$ 11,138	\$ 86,138
2023	\$ 75,000	\$ 7,500	\$ 82,500
2024	\$ 75,000	\$ 3,750	\$ 78,750
Totals	\$ 525,000	\$ 102,450	\$ 627,450

Commentary: Principal and interest paid from the Septage Treatment Facility operating revenues.

Debt Service Report



Local Unit Name: Grand Traverse County
Local Unit Code: 28-0000
Current Fiscal Year End Date: 12/31/2017

Debt Name: Septage Treatment Facility A1
Issuance Date: 10/16/2012
Issuance Amount: \$2,381,231
Debt Instrument (or Type): Loan
Repayment Source(s): Septage Treatment Facility Revenue

Years Ending	Principal	Interest	Total
2018	\$ 110,000	\$ 37,740	\$ 147,740
2019	\$ 115,000	\$ 35,540	\$ 150,540
2020	\$ 115,000	\$ 33,240	\$ 148,240
2021	\$ 115,000	\$ 30,940	\$ 145,940
2022	\$ 120,000	\$ 28,640	\$ 148,640
2023	\$ 120,000	\$ 26,240	\$ 146,240
2024	\$ 120,000	\$ 23,840	\$ 143,840
2025	\$ 122,000	\$ 21,440	\$ 143,440
2026	\$ 125,000	\$ 19,000	\$ 144,000
2027	\$ 125,000	\$ 16,500	\$ 141,500
2028	\$ 130,000	\$ 14,000	\$ 144,000
2029	\$ 130,000	\$ 11,400	\$ 141,400
2030	\$ 145,000	\$ 8,800	\$ 153,800
2031	\$ 145,000	\$ 5,900	\$ 150,900
2032	\$ 150,000	\$ 3,000	\$ 153,000
Totals	\$ 1,887,000	\$ 316,220	\$ 2,203,220

Commentary: Principal & Interest paid from the Septage Treatment Facility Operating Revenues.