

Debt Service Report

Local Unit Name: CITY OF FLAT ROCK
Local Unit Code: 82-2070
Current Fiscal Year End Date: 6/30/2019

Debt Name: SOUTH HURON VALLEY UTILITY AUTHORITY 1998
 SEWER SYSTEM PLANT EXPANSION
Issuance Date: 9/29/1998
Issuance Amount: 12.292% OF \$26,615,000
Debt Instrument (or Type): GENERAL OBLIGATION BOND
Repayment Source(s): WATER AND SEWER REVENUE

Years Ending	Principal	Interest	Total
2019	\$ 189,297	\$ 10,944	\$ 200,241
2020	\$ 193,599	\$ 6,712	\$ 200,311
2021	\$ 198,163	\$ 2,254	\$ 200,417
Totals	\$ 581,059	\$ 19,910	\$ 600,969

Commentary:

Debt Name: SOUTH HURON VALLEY UTILITY AUTHORITY 2004
 SEWER SYSTEM PLANT EXPANSION
Issuance Date: APRIL 2004
Issuance Amount: 25.218% OF \$9,220,000
Debt Instrument (or Type): GENERAL OBLIGATION BOND
Repayment Source(s): WATER AND SEWER REVENUE

Years Ending	Principal	Interest	Total
2019	\$ 122,486	\$ 22,585	\$ 145,071
2020	\$ 126,314	\$ 19,982	\$ 146,296
2021	\$ 128,866	\$ 17,298	\$ 146,164
2022	\$ 131,418	\$ 14,560	\$ 145,978
2023	\$ 133,970	\$ 11,767	\$ 145,737
2024	\$ 136,521	\$ 8,920	\$ 145,441
2025	\$ 140,349	\$ 6,019	\$ 146,368
2026	\$ 142,901	\$ 3,037	\$ 145,938
Totals	\$ 1,062,825	\$ 104,168	\$ 1,166,993

Commentary:

Debt Service Report

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Current Fiscal Year End Date: 6/30/2019

Debt Name: SOUTH HURON VALLEY UTILITY AUTHORITY 2010
 SEWER SYSTEM PLANT EXPANSION
Issuance Date: MAY 2010
Issuance Amount: 25.585% OF \$1,600,000
Debt Instrument (or Type): GENERAL OBLIGATION BOND
Repayment Source(s): WATER AND SEWER REVENUE

Years Ending	Principal	Interest	Total
2019	\$ 19,189	\$ 17,230	\$ 36,419
2020	\$ 19,189	\$ 16,212	\$ 35,401
2021	\$ 21,747	\$ 15,196	\$ 36,943
2022	\$ 20,468	\$ 14,042	\$ 34,510
2023	\$ 21,747	\$ 12,958	\$ 34,705
2024	\$ 23,027	\$ 11,806	\$ 34,833
2025	\$ 24,306	\$ 10,586	\$ 34,892
2026	\$ 24,306	\$ 9,296	\$ 33,602
2027	\$ 25,585	\$ 7,748	\$ 33,333
2028	\$ 29,423	\$ 6,116	\$ 35,539
2029	\$ 31,981	\$ 4,240	\$ 36,221
2030	\$ 34,540	\$ 2,202	\$ 36,742
Totals	\$ 295,508	\$ 127,632	\$ 423,140

Commentary:

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Current Fiscal Year End Date: 6/30/2019

Debt Name: SOUTH HURON VALLEY UTILITY AUTHORITY 2011
 SEWER SYSTEM PLANT EXPANSION
Issuance Date: APRIL 2011
Issuance Amount: 16.830% OF \$3,310,000
Debt Instrument (or Type): GENERAL OBLIGATION BOND
Repayment Source(s): WATER AND SEWER REVENUE

Years Ending	Principal	Interest	Total
2019	\$ 26,087	\$ 9,825	\$ 35,912
2020	\$ 26,928	\$ 9,172	\$ 36,100
2021	\$ 26,928	\$ 8,499	\$ 35,427
2022	\$ 27,770	\$ 7,826	\$ 35,596
2023	\$ 28,611	\$ 7,132	\$ 35,743
2024	\$ 29,453	\$ 6,416	\$ 35,869
2025	\$ 30,294	\$ 5,680	\$ 35,974
2026	\$ 31,136	\$ 4,923	\$ 36,059
2027	\$ 31,977	\$ 4,144	\$ 36,121
2028	\$ 32,819	\$ 3,345	\$ 36,164
2029	\$ 32,819	\$ 2,525	\$ 35,344
2030	\$ 33,660	\$ 1,704	\$ 35,364
2031	\$ 34,502	\$ 863	\$ 35,365
Totals	\$ 392,984	\$ 72,054	\$ 465,038

Commentary:

Debt Name: SOUTH HURON VALLEY UTILITY AUTHORITY 2014
 SEWER SYSTEM PLANT EXPANSION
Issuance Date: MAY 2014
Issuance Amount: 29.134% OF \$1,540,000
Debt Instrument (or Type): GENERAL OBLIGATION BOND
Repayment Source(s): WATER AND SEWER REVENUE

Years Ending	Principal	Interest	Total
2019	\$ 89,733	\$ 1,598	\$ 91,331
Totals	\$ 89,733	\$ 1,598	\$ 91,331

Commentary:

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Debt Name: SOUTH HURON VALLEY UTILITY AUTHORITY 2016
 SEWER SYSTEM PLANT EXPANSION
Issuance Date: 8/30/2016
Issuance Amount: 31.54% OF \$1,880,000
Debt Instrument (or Type): GENERAL OBLIGATION LIMITED TAX
Repayment Source(s): WATER AND SEWER REVENUE

Years Ending	Principal	Interest	Total
2019	\$ 59,295	\$ 1,849	\$ 61,144
2020	\$ 59,295	\$ 1,618	\$ 60,913
2021	\$ 59,295	\$ 1,387	\$ 60,682
2022	\$ 59,296	\$ 1,155	\$ 60,451
2023	\$ 59,295	\$ 924	\$ 60,219
2024	\$ 59,295	\$ 693	\$ 59,988
2025	\$ 59,295	\$ 462	\$ 59,757
2026	\$ 59,296	\$ 231	\$ 59,527
Totals	\$ 474,362	\$ 8,319	\$ 482,681

Commentary:

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Local Unit Name: CITY OF FLAT ROCK
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Current Fiscal Year End Date: 6/30/2019

Debt Name: SOUTH HURON VALLEY UTILITY AUTHORITY 2016 BIODECK LOAN
Issuance Date: DECEMBER 2016
Issuance Amount: \$92,258
Debt Instrument (or Type): GENERAL OBLIGATION LOAN
Repayment Source(s): WATER AND SEWER REVENUE

Years Ending	Principal	Interest	Total
2019	\$ 23,064	\$ -	\$ 23,064
Totals	\$ 23,064	\$ -	\$ 23,064

Commentary: Non-Interest Bearing

Debt Name: INSTALLMENT PURCH AGREEMENT - BACKHOE
Issuance Date: 10/9/2013
Issuance Amount: \$69,832
Debt Instrument (or Type): GENERAL OBLIGATION EQUIPMENT LOAN
Repayment Source(s): WATER AND SEWER REVENUE

Years Ending	Principal	Interest	Total
2019	\$ 14,915	\$ 508	\$ 15,423
Totals	\$ 14,915	\$ 508	\$ 15,423

Commentary:

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Local Unit Name: CITY OF FLAT ROCK
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Current Fiscal Year End Date: 6/30/2019

Debt Name: INSTALLMENT PURCH AGREEMENT - VACTOR
Issuance Date: 6/5/2017
Issuance Amount: \$392,059
Debt Instrument (or Type): GENERAL OBLIGATION EQUIPMENT LOAN
Repayment Source(s): WATER AND SEWER REVENUE

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 22,834	\$ 7,559	\$ 30,393
2020	\$ 23,556	\$ 6,837	\$ 30,393
2021	\$ 24,300	\$ 6,093	\$ 30,393
2022	\$ 25,068	\$ 5,325	\$ 30,393
2023	\$ 143,446	\$ 4,533	\$ 147,979
Totals	\$ 239,204	\$ 30,347	\$ 269,551

Commentary:

Debt Service Report

Local Unit Name: CITY OF FLAT ROCK
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Current Fiscal Year End Date: 6/30/2019

Debt Name: AUTO ALLIANCE, INC. - REFUNDABLE 2009
 PERSONAL PROPERTY TAX
Issuance Date: JANUARY 2011
Issuance Amount: \$559,630
Debt Instrument (or Type): GENERAL OBLIGATION - TAX SETTLEMENTS
Repayment Source(s): GENERAL, LIBRARY, HISTORICAL, TIFA FUNDS

Years Ending	Principal	Interest	Total
2019	\$ 55,963	\$ -	\$ 55,963
2020	\$ 55,963	\$ -	\$ 55,963
2021	\$ 55,963	\$ -	\$ 55,963
Totals	\$ 167,889	\$ -	\$ 167,889

Commentary: NON-INTEREST BEARING
 \$40,432 - General; \$3,317 - Library; \$810 - Museum; \$11,404 - TIFA

Debt Name: AUTO ALLIANCE, INC. - REFUNDABLE 2009-2011
 REAL PROPERTY TAX
Issuance Date: OCTOBER 2011
Issuance Amount: \$859,887
Debt Instrument (or Type): GENERAL OBLIGATION - TAX SETTLEMENTS
Repayment Source(s): GENERAL, LIBRARY, HISTORICAL, TIFA FUNDS

Years Ending	Principal	Interest	Total
2019	\$ 85,989	\$ -	\$ 85,989
2020	\$ 85,989	\$ -	\$ 85,989
2021	\$ 85,989	\$ -	\$ 85,989
2022	\$ 85,989	\$ -	\$ 85,989
Totals	\$ 343,956	\$ -	\$ 343,956

Commentary: NON-INTEREST BEARING
 \$61,928 - General; \$4,859 - Library; \$1,215 - Museum; \$17,987 - TIFA

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Current Fiscal Year End Date: 6/30/2019

Debt Name: INSTALLMENT PURCHASE AGREEMENT - AMBULANCE
Issuance Date: 8/28/2015
Issuance Amount: \$164,011
Debt Instrument (or Type): INSTALLMENT PURCHASE AGREEMENT
Repayment Source(s): FIRE DEPARTMENT BUDGET

Years Ending	Principal	Interest	Total
2019	\$ 32,870	\$ 2,168	\$ 35,038
2020	\$ 33,936	\$ 1,101	\$ 35,037
Totals	\$ 66,806	\$ 3,269	\$ 70,075

Commentary:

Debt Name: INSTALLMENT PURCH AGREEMENT - AMBULANCE REMOUNT
Issuance Date: 9/14/2018
Issuance Amount: \$132,665
Debt Instrument (or Type): INSTALLMENT PURCHASE AGREEMENT
Repayment Source(s): FIRE DEPARTMENT BUDGET

Years Ending	Principal	Interest	Total
2020	\$ 24,105	\$ 6,376	\$ 30,481
2021	\$ 25,250	\$ 5,231	\$ 30,481
2022	\$ 26,477	\$ 4,004	\$ 30,481
2023	\$ 27,750	\$ 2,731	\$ 30,481
2024	\$ 29,083	\$ 1,398	\$ 30,481
Totals	\$ 132,665	\$ 19,740	\$ 152,405

Commentary:

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Local Unit Name: CITY OF FLAT ROCK
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Current Fiscal Year End Date: 6/30/2019

Debt Name: CAPITAL LEASE - STREET SWEEPER
Issuance Date: 2/23/2015
Issuance Amount: \$187,492
Debt Instrument (or Type): INSTALLMENT PURCHASE AGREEMENT
Repayment Source(s): DEPARTMENT OF PUBLIC SERVICES BUDGET

Years Ending	Principal	Interest	Total
2019	\$ 38,673	\$ 1,251	\$ 39,924
Totals	\$ 38,673	\$ 1,251	\$ 39,924

Commentary:

Debt Name: CAPITAL LEASE - DUMP TRUCK
Issuance Date: 12/1/2014
Issuance Amount: \$195,374
Debt Instrument (or Type): INSTALLMENT PURCHASE AGREEMENT
Repayment Source(s): DEPARTMENT OF PUBLIC SERVICES BUDGET

Years Ending	Principal	Interest	Total
2019	\$ 40,522	\$ 1,250	\$ 41,772
Totals	\$ 40,522	\$ 1,250	\$ 41,772

Commentary:

Debt Service Report

Local Unit Name: CITY OF FLAT ROCK
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Current Fiscal Year End Date: 6/30/2019

Debt Name: CAPITAL LEASE - COPIER
Issuance Date: 5/29/2015
Issuance Amount: \$5,851
Debt Instrument (or Type): INSTALLMENT PURCHASE AGREEMENT
Repayment Source(s): LIBRARY FUND

Years Ending	Principal	Interest	Total
2019	\$ 1,230	\$ 90	\$ 1,320
2020	\$ 1,181	\$ 29	\$ 1,210
Totals	\$ 2,411	\$ 119	\$ 2,530

Commentary:

Debt Service Report

Local Unit Name: CITY OF FLAT ROCK
Local Unit Code: 82-2070
Current Fiscal Year End Date: 6/30/2019

Debt Name: 2010 ROAD IMPROVEMENT BONDS
Issuance Date: 9/9/2010
Issuance Amount: \$2,500,000
Debt Instrument (or Type): GENERAL OBLIGATION LIMITED TAX BONDS
Repayment Source(s): MAJOR ROAD FUND

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 180,000	\$ 66,085	\$ 246,085
2020	\$ 190,000	\$ 58,543	\$ 248,543
2021	\$ 200,000	\$ 50,300	\$ 250,300
2022	\$ 210,000	\$ 40,750	\$ 250,750
2023	\$ 225,000	\$ 29,875	\$ 254,875
2024	\$ 235,000	\$ 18,375	\$ 253,375
2025	\$ 250,000	\$ 6,250	\$ 256,250
Totals	\$ 1,490,000	\$ 270,178	\$ 1,760,178

Commentary: Hall Road - 37.5% (TIFA); Arsenal Road - 32.4% (Major); Vreeland Road - 30.1% (DDA - 79.33%; Major - 20.67%).

Debt Service Report

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Current Fiscal Year End Date: 6/30/2019

Debt Name: BUILDING AUTHORITY BOND, SERIES 2006
Issuance Date: 9/6/2006
Issuance Amount: \$3,415,000
Debt Instrument (or Type): GENERAL OBLIGATION LIMITED TAX BONDS
Repayment Source(s): GENERAL FUND BUDGET

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 360,000	\$ 43,560	\$ 403,560
2020	\$ 380,000	\$ 26,815	\$ 406,815
2021	\$ 395,000	\$ 9,085	\$ 404,085
Totals	\$ 1,135,000	\$ 79,460	\$ 1,214,460

Commentary: Ballfield - 76.75%; Fountain/Ice Rink - 23.25%

Debt Service Report

Local Unit Name: CITY OF FLAT ROCK
Local Unit Code: 82-2070
Current Fiscal Year End Date: 6/30/2019

Debt Name: 2015 CAPITAL IMPROVEMENT BONDS
Issuance Date: 5/14/2015
Issuance Amount: \$3,500,000
Debt Instrument (or Type): GENERAL OBLIGATION LIMITED TAX BONDS
Repayment Source(s): GENERAL, MAJOR AND LOCAL ROADS FUNDS

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 125,000	\$ 105,437	\$ 230,437
2020	\$ 125,000	\$ 101,687	\$ 226,687
2021	\$ 150,000	\$ 98,218	\$ 248,218
2022	\$ 150,000	\$ 95,030	\$ 245,030
2023	\$ 150,000	\$ 91,186	\$ 241,186
2024	\$ 150,000	\$ 86,686	\$ 236,686
2025	\$ 175,000	\$ 81,811	\$ 256,811
2026	\$ 175,000	\$ 76,561	\$ 251,561
2027	\$ 175,000	\$ 70,436	\$ 245,436
2028	\$ 200,000	\$ 62,936	\$ 262,936
2029	\$ 200,000	\$ 54,936	\$ 254,936
2030	\$ 200,000	\$ 46,936	\$ 246,936
2031	\$ 225,000	\$ 38,999	\$ 263,999
2032	\$ 225,000	\$ 31,124	\$ 256,124
2033	\$ 225,000	\$ 22,968	\$ 247,968
2034	\$ 250,000	\$ 14,062	\$ 264,062
2035	\$ 250,000	\$ 4,687	\$ 254,687
Totals	\$ 3,150,000	\$ 1,083,700	\$ 4,233,700

Commentary: Aspen/HS Blvd - 30.6% (Major); Huron Woods and Other - 40.0% (Local);
 City Hall - 29.4% (General)

Debt Service Report

Local Unit Name: CITY OF FLAT ROCK
Local Unit Code: 82-2070
Current Fiscal Year End Date: 6/30/2019

Debt Name: TIFA LIMITED TAX DEVELOPMENT BONDS SERIES, 2006A
Issuance Date: 8/3/2006
Issuance Amount: \$4,270,000
Debt Instrument (or Type): LIMITED TAX DEVELOPMENT BONDS
Repayment Source(s): TIFA CAPTURE

Years Ending	Principal	Interest	Total
2019	\$ 290,000	\$ 133,440	\$ 423,440
2020	\$ 310,000	\$ 112,590	\$ 422,590
2021	\$ 330,000	\$ 90,350	\$ 420,350
2022	\$ 355,000	\$ 66,546	\$ 421,546
2023	\$ 375,000	\$ 41,179	\$ 416,179
2024	\$ 405,000	\$ 14,074	\$ 419,074
Totals	\$ 2,065,000	\$ 458,179	\$ 2,523,179

Commentary:

Debt Name: TIFA LIMITED TAX DEVELOPMENT BONDS SERIES, 2006B
Issuance Date: 8/3/2006
Issuance Amount: \$5,675,000
Debt Instrument (or Type): LIMITED TAX DEVELOPMENT REFUNDING BONDS
Repayment Source(s): TIFA CAPTURE

Years Ending	Principal	Interest	Total
2019	\$ 335,000	\$ 93,065	\$ 428,065
2020	\$ 345,000	\$ 77,550	\$ 422,550
2021	\$ 355,000	\$ 61,362	\$ 416,362
2022	\$ 360,000	\$ 44,602	\$ 404,602
2023	\$ 375,000	\$ 27,146	\$ 402,146
2024	\$ 380,000	\$ 9,120	\$ 389,120
Totals	\$ 2,150,000	\$ 312,845	\$ 2,462,845

Commentary:

Debt Service Report

Local Unit Name: CITY OF FLAT ROCK
Local Unit Code: 82-2070
Current Fiscal Year End Date: 6/30/2019

Debt Name: TIFA 2015 LIMITED TAX DEVELOPMENT BONDS
Issuance Date: 5/28/2015
Issuance Amount: \$1,155,000
Debt Instrument (or Type): TAX INCREMENT REFUNDING BONDS
Repayment Source(s): TIFA CAPTURE

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 105,000	\$ 24,400	\$ 129,400
2020	\$ 110,000	\$ 22,250	\$ 132,250
2021	\$ 110,000	\$ 19,500	\$ 129,500
2022	\$ 110,000	\$ 16,200	\$ 126,200
2023	\$ 120,000	\$ 12,750	\$ 132,750
2024	\$ 120,000	\$ 9,150	\$ 129,150
2025	\$ 120,000	\$ 5,550	\$ 125,550
2026	\$ 125,000	\$ 1,875	\$ 126,875
Totals	\$ 920,000	\$ 111,675	\$ 1,031,675

Commentary:
