

Debt Service Report

Local Unit Name:	Spring Lake Township
Local Unit Code:	701140
Current Fiscal Year End Date:	3/31/2017
Debt Name:	2009 Northwest Ottawa Water System Bonds
Issuance Date:	11/1/2009
Issuance Amount:	10,040,000 - Township Share \$5,197,708
Debt Instrument (or Type):	Bond
Repayment Source(s):	Water Revenue

Years Ending	Principal	Interest	Total
2017	\$ -	\$ 110,205	110,205
2018	\$ 49,182	\$ 219,507	\$ 268,689
2019	\$ 46,593	\$ 217,711	\$ 264,304
2020	\$ 44,004	\$ 215,953	\$ 259,957
2021	\$ 36,239	\$ 214,369	\$ 250,608
2022	\$ 93,186	\$ 211,773	\$ 304,959
2023	\$ 258,850	\$ 204,007	\$ 462,857
2024	\$ 271,793	\$ 191,934	\$ 463,727
2025	\$ 284,735	\$ 179,273	\$ 464,008
2026	\$ 297,677	\$ 166,024	\$ 463,701
2027	\$ 310,620	\$ 152,185	\$ 462,805
2028	\$ 326,151	\$ 137,698	\$ 463,849
2029	\$ 341,682	\$ 122,227	\$ 463,909
2030	\$ 357,213	\$ 105,759	\$ 462,972
2031	\$ 375,333	\$ 88,498	\$ 463,831
2032	\$ 393,452	\$ 70,384	\$ 463,836
2033	\$ 411,572	\$ 51,416	\$ 462,988
2034	\$ 432,279	\$ 31,532	\$ 463,811
2035	\$ 452,987	\$ 10,673	\$ 463,660
Totals	\$ 4,783,548	\$ 2,701,128	\$ 7,484,676

Commentary:

Debt Service Report

Local Unit Name: Spring Lake Township
Local Unit Code: 701140
Current Fiscal Year End Date: 3/31/2017

Debt Name: 2010 NW Ottawa Water System Refunding Bonds
Issuance Date: 11/1/2010
Issuance Amount: 2,230,000 - Township Share \$992,635.44
Debt Instrument (or Type): Bond
Repayment Source(s): Water Revenue

Years Ending	Principal	Interest	Total
2017	\$ -	\$ 6,641	\$ 6,641
2018	\$ 97,928	\$ 12,180	\$ 110,108
2019	\$ 104,605	\$ 9,901	\$ 114,506
2020	\$ 111,282	\$ 7,472	\$ 118,754
2021	\$ 117,959	\$ 4,746	\$ 122,705
2022	\$ 124,636	\$ 1,635	\$ 126,271
Totals	\$ 556,410	\$ 42,575	\$ 598,985

Commentary:

Debt Service Report

Local Unit Name: Spring Lake Township
Local Unit Code: 701140
Current Fiscal Year End Date: 3/31/2017

Debt Name: 2011 Sewer Capital Improvement Bonds
Issuance Date: 4/1/2012
Issuance Amount: \$2,337,414
Debt Instrument (or Type): Bond
Repayment Source(s): Sewer Revenue

Years Ending	Principal	Interest	Total
2017	\$ 100,000	\$ 48,750	\$ 148,750
2018	\$ 105,000	\$ 46,250	\$ 151,250
2019	\$ 105,000	\$ 43,626	\$ 148,626
2020	\$ 110,000	\$ 41,000	\$ 151,000
2021	\$ 115,000	\$ 38,250	\$ 153,250
2022	\$ 115,000	\$ 35,376	\$ 150,376
2023	\$ 120,000	\$ 32,500	\$ 152,500
2024	\$ 120,000	\$ 29,500	\$ 149,500
2025	\$ 125,000	\$ 26,500	\$ 151,500
2026	\$ 125,000	\$ 23,376	\$ 148,376
2027	\$ 130,000	\$ 20,250	\$ 150,250
2028	\$ 130,000	\$ 17,000	\$ 147,000
2029	\$ 135,000	\$ 13,750	\$ 148,750
2030	\$ 135,000	\$ 10,376	\$ 145,376
2031	\$ 140,000	\$ 7,000	\$ 147,000
2032	\$ 140,009	\$ 3,500	\$ 143,509
Totals	\$ 1,950,009	\$ 437,004	\$ 2,387,013

Commentary:

Debt Service Report

Local Unit Name: Spring Lake Township
Local Unit Code: 701140
Current Fiscal Year End Date: 3/31/2017

Debt Name: 2011 Sewer Disposal Bonds
Issuance Date: 9/1/2011
Issuance Amount: \$840,000
Debt Instrument (or Type): Bond
Repayment Source(s): Sewer Revenue

Years Ending	Principal	Interest	Total
2017	\$ 20,000	\$ 32,560	\$ 52,560
2018	\$ 20,000	\$ 31,860	\$ 51,860
2019	\$ 20,000	\$ 31,160	\$ 51,160
2020	\$ 50,000	\$ 30,460	\$ 80,460
2021	\$ 55,000	\$ 28,710	\$ 83,710
2022	\$ 55,000	\$ 26,786	\$ 81,786
2023	\$ 55,000	\$ 24,860	\$ 79,860
2024	\$ 60,000	\$ 22,908	\$ 82,908
2025	\$ 60,000	\$ 20,688	\$ 80,688
2026	\$ 65,000	\$ 18,288	\$ 83,288
2027	\$ 65,000	\$ 15,606	\$ 80,606
2028	\$ 70,000	\$ 12,924	\$ 82,924
2029	\$ 70,000	\$ 9,950	\$ 79,950
2030	\$ 75,000	\$ 6,975	\$ 81,975
2031	\$ 80,000	\$ 3,600	\$ 83,600
Totals	\$ 820,000	\$ 317,334	\$ 1,137,334

Commentary:

Debt Service Report

Local Unit Name: Spring Lake Township
Local Unit Code: 701140
Current Fiscal Year End Date: 3/31/2017

Debt Name: 2013 Sewer Authority Bonds
Issuance Date: 3/12/2013
Issuance Amount: 2,320,000 - Township Share \$577,680
Debt Instrument (or Type): Bond
Repayment Source(s): Sewer Revenue

Years Ending	Principal	Interest	Total
2017	\$ 17,430	\$ 14,878	\$ 32,308
2018	\$ 18,675	\$ 14,517	\$ 33,192
2019	\$ 21,165	\$ 14,118	\$ 35,283
2020	\$ 22,410	\$ 13,683	\$ 36,093
2021	\$ 23,655	\$ 13,222	\$ 36,877
2022	\$ 26,145	\$ 12,724	\$ 38,869
2023	\$ 27,390	\$ 12,189	\$ 39,579
2024	\$ 29,880	\$ 11,579	\$ 41,459
2025	\$ 32,370	\$ 10,757	\$ 43,127
2026	\$ 33,615	\$ 9,767	\$ 43,382
2027	\$ 36,105	\$ 8,721	\$ 44,826
2028	\$ 38,595	\$ 7,601	\$ 46,196
2029	\$ 41,085	\$ 6,406	\$ 47,491
2030	\$ 43,575	\$ 5,136	\$ 48,711
2031	\$ 47,310	\$ 3,772	\$ 51,082
2032	\$ 49,800	\$ 2,316	\$ 52,116
2033	\$ 52,290	\$ 784	\$ 53,074
2034	\$ -	\$ -	\$ -
Totals	\$ 561,495	\$ 162,167	\$ 723,662

Commentary:

Debt Service Report

Local Unit Name: Spring Lake Township
Local Unit Code: 701140
Current Fiscal Year End Date: 3/31/2017

Debt Name: 2015 General Obligation Limited Tax Bonds
Issuance Date: 6/9/2015
Issuance Amount: \$3,500,000
Debt Instrument (or Type): Bond
Repayment Source(s): General Fund

Years Ending	Principal	Interest	Total
2017	\$ 145,000	\$ 115,225	\$ 260,225
2018	\$ 145,000	\$ 110,875	\$ 255,875
2019	\$ 150,000	\$ 106,450	\$ 256,450
2020	\$ 150,000	\$ 101,950	\$ 251,950
2021	\$ 155,000	\$ 97,375	\$ 252,375
2022	\$ 155,000	\$ 92,725	\$ 247,725
2023	\$ 160,000	\$ 88,000	\$ 248,000
2024	\$ 160,000	\$ 83,200	\$ 243,200
2025	\$ 165,000	\$ 78,325	\$ 243,325
2026	\$ 165,000	\$ 73,375	\$ 238,375
2027	\$ 170,000	\$ 68,350	\$ 238,350
2028	\$ 175,000	\$ 63,175	\$ 238,175
2029	\$ 180,000	\$ 57,850	\$ 237,850
2030	\$ 185,000	\$ 52,375	\$ 237,375
2031	\$ 190,000	\$ 45,800	\$ 235,800
2032	\$ 195,000	\$ 38,100	\$ 233,100
2033	\$ 205,000	\$ 30,100	\$ 235,100
2034	\$ 210,000	\$ 21,800	\$ 231,800
2035	\$ 215,000	\$ 13,300	228,300
2036	\$ 225,000	\$ 4,500	229,500
Totals	\$ 3,500,000	\$ 1,342,850	\$ 4,842,850

Commentary: