

# FINAL OFFICIAL STATEMENT DATED SEPTEMBER 30, 2015

## NEW ISSUE

Subject to compliance by the County with certain tax-related covenants, in the opinion of Axe & Ecklund, P.C., Bond Counsel, under present law (i) interest on the Bonds is excluded from gross income of the owners of the Bonds for federal income tax purposes, but must be taken into account in computing the alternative minimum tax imposed on certain corporations, as more fully described under the heading "Tax Matters" herein, and (ii) the Bonds and interest thereon are exempt from all taxation provided by the laws of the State of Michigan except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition of the Bonds.

**\$905,000**

**COUNTY OF DICKINSON, STATE OF MICHIGAN**

**COUNTY OF DICKINSON**

**CAPITAL IMPROVEMENT BONDS, SERIES 2015**

**DATED: OCTOBER 1, 2015**

**GENERAL OBLIGATION LIMITED TAX BONDS**

**QUALIFIED TAX-**

**EXEMPT OBLIGATIONS**

**REGISTRATION:** Fully registered both as to principal and interest.

**INTEREST:** Paid from October 1, 2015 - 1st Paid March 1, 2016 - Semi-Annually Thereafter

**REGISTRAR and PAYING AGENT:** First National Bank & Trust, Iron Mountain, Michigan

**DENOMINATIONS:** \$5,000 or a Multiple of \$5,000, Numbered From 1 Upwards

**AUTHORITY:** Section 517 of Act No. 34, Public Acts of Michigan, 2001, As Amended

**REDEMPTION PROVISIONS:** Maturities on September 1, 2022 or Prior - Non-Callable

Maturities on September 1, 2023 or After as follows:

Bonds called for redemption on or after September 1, 2022 shall be redeemed at par.

**PURPOSE AND SECURITY:** See "Security for the Bonds" and "Description of the Project" herein

*Principal / Interest  
due 9/1/16*

THE ABILITY OF THE COUNTY TO RAISE FUNDS WITH WHICH TO MEET ITS  
FULL FAITH AND CREDIT PLEDGE IS SUBJECT TO CHARTER, CONSTITUTIONAL AND  
STATUTORY LIMITATIONS ON THE TAXING POWER OF THE COUNTY.

### MATURITY SCHEDULE

<u>Due</u> <u>Sept. 1</u>	<u>Amount</u>	<u>Rate</u>	<u>Price</u>	<u>Due</u> <u>Sept. 1</u>	<u>Amount</u>	<u>Rate</u>	<u>Price</u>	<u>Due</u> <u>Sept. 1</u>	<u>Amount</u>	<u>Rate</u>	<u>Price</u>
2016	\$35,000	0.80%	100%	2023*	\$40,000	2.95%	100%	2030	\$50,000	4.00%	100%
2017	35,000	1.10	100	2024*	40,000	3.10	100	2031	50,000	4.05	100
2018	35,000	1.40	100	2025*	45,000	3.30	100	2032	55,000	4.10	100
2019	35,000	1.75	100	2026*	45,000	3.55	100	2033	55,000	4.15	100
2020	40,000	2.10	100	2027*	45,000	3.70	100	2034	60,000	4.20	100
2021	40,000	2.40	100	2028*	50,000	3.80	100	2035	60,000	4.30	100
2022	40,000	2.75	100	2029*	50,000	3.90	100				

\* Callable - See "Description of the Bonds-Prior Redemption" herein.

Information prepared in cooperation with:

**SONYA PUGH**  
County Controller/Administrator

**LORNA CAREY**  
County Treasurer

**Bond Counsel:**  
**AXE & ECKLUND, P.C.**  
Grosse Pointe Farms, MI

**Purchaser:**  
**FIRST NATIONAL BANK & TRUST CO. OF IRON MOUNTAIN**

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.



**MUNICIPAL FINANCIAL CONSULTANTS INCORPORATED**  
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Grosse Pointe Farms, Michigan 48236-3601 • (313) 884-1550

## BUSINESS LOAN 000001096783 AMORTIZATION SCHEDULE

07/31/13

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HASTINGS CITY BANK  
150 W COURT ST  
HASTINGS MI 49058-1892

COUNTY OF DICKINSON  
PO BOX 609  
IRON MOUNTAIN MI 49801

LOAN BALANCE 525,000.00  
INTEREST RATE 0.95000  
INTEREST TYPE SIMPLE RUN-TO  
ACCRUAL BASE 360/360  
BALANCE BASIS ACTUAL BAL  
CONTRACT-DATE 06/01/13  
FIRST DUE DATE 12/01/13  
FREQUENCY OF PAYMENTS 12  
FREQUENCY TERMS MONTHLY  
PAYMENT TYPE SEPARATE INT  
NUMBER OF PAYMENTS 10  
PAYMENT AMOUNT 170,000.00

\*\*\*\*\* PAYMENT \*\*\*\*\*  
NBR DATE AMOUNT  
1 12/01 2,493.75

PRINCIPAL  
PORTION  
.00

INTEREST  
PORTION  
2,493.75

LOAN  
BALANCE  
525,000.00

2013 YEAR TOTALS  
ACCUMULATED TOTALS

.00  
.00

2,493.75  
2,493.75

2 06/01 2,493.75  
3 12/01 172,493.75

.00  
170,000.00

2,493.75  
2,493.75

525,000.00  
355,000.00

2014 YEAR TOTALS  
ACCUMULATED TOTALS

170,000.00  
170,000.00

4,987.50  
7,481.25

4 06/01 1,686.25  
5 12/01 176,686.25

*pd 6/1/15*  
175,000.00

1,686.25  
1,686.25

355,000.00  
180,000.00

2015 YEAR TOTALS  
ACCUMULATED TOTALS

175,000.00  
345,000.00

3,372.50  
10,853.75

6 06/01 855.00  
7 12/01 180,855.00

.00  
180,000.00

855.00  
855.00

180,000.00  
.00

2016 YEAR TOTALS  
ACCUMULATED TOTALS

180,000.00  
525,000.00

1,710.00  
12,563.75

*EGM Remodel*

*175,000 pd 6/1/15*

*will pay 1,686.25 12/1/15*

*still owe 180,000*

*will pay on 6/1/16*

*along with accrued interest owed.*

*Revolving to purchase 2014 Solingwood & Hayes.*

2015 DEBT SCHEDULE OF PAYMENTS TO FIRST NATIONAL BANK, IRON MOUNTAIN, MICHIGAN

<u>DATE</u>	<u>PAYMENT</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>INTEREST AMOUNT</u>	<u>BALANCE</u>
5/21/2015					1,500,000.00
7/1/2015	1	361,664.62	0.79	1,316.67	1,138,335.38
8/1/2015	2	436,140.01	0.79	749.40	702,195.37
9/1/2015	3	126,636.95	0.79	462.28	575,558.42
10/1/2015	4	106,921.36	0.79	378.91	468,637.06
11/1/2015	5	94,289.03	0.79	308.52	374,348.03
12/1/2015	6		0.79		374,348.03
1/1/2016	7		0.79		374,348.03
2/1/2016	8		0.79		374,348.03
3/1/2016	9		0.79		374,348.03
3/4/2016	10		0.79		374,348.03
4/1/2016	11		0.79		374,348.03
		1,125,651.97		3,215.78	

*Borrowing to purchase 2013 delinquent taxes.*

2014 DEBT SCHEDULE OF PAYMENTS TO FIRST NATIONAL BANK, IRON MOUNTAIN, MICHIGAN

<u>DATE</u>	<u>PAYMENT</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>INTEREST AMOUNT</u>	<u>BALANCE</u>
5/22/2014					1,500,000.00
7/1/2014	1	113,612.73	0.65	1,056.25	1,386,387.27
8/1/2014	2	160,673.66	0.65	750.96	1,225,713.61
9/1/2014	3	293,547.26	0.65	663.93	932,166.35
10/1/2014	4	275,219.55	0.65	504.92	656,946.80
11/1/2014	5	81,754.00	0.65	355.85	575,192.80
12/1/2014	6	116,979.14	0.65	311.56	458,213.66
1/1/2015	7	67,943.12	0.65	248.20	390,270.54
2/1/2015	8	78,881.73	0.65	211.40	311,388.81
3/1/2015	9	125,629.06	0.65	168.67	185,759.75
3/4/2015	10	185,759.75	0.65	10.06	0.00
4/11/2015	11		0.65		0.00
		1,500,000.00		4,281.80	