

Debt Service Report

Local Unit Name: CITY OF EAST TAWAS
Local Unit Code: 35-2010
Current Fiscal Year End Date: 9/30/2023

Debt Name: WATER SUPPLY SYSTEM
Issuance Date: 3/20/2007
Issuance Amount: \$1,275,000
Debt Instrument (or Type): Local Government Loan Program Revenue Bonds
Repayment Source(s): Revenue from Water Fund

Years Ending	Principal	Interest	Total
9/30/2024	\$ -	\$ -	\$ -
Totals	\$ -	\$ -	\$ -

Commentary: Full amount of remaining bond debt of \$560,000 plus remaining interest of \$11,809.38 was paid off in full on April 17, 2023.

Local Unit Name: CITY OF EAST TAWAS
Local Unit Code: 35-2010
Current Fiscal Year End Date: 9/30/2023

Debt Name: BUILDING AUTHORITY
Issuance Date: 3/20/2007
Issuance Amount: \$1,575,000
Debt Instrument (or Type): Local Government Loan Program Revenue Bonds Series 2007A AMBAC Insured Bonds
Repayment Source(s): Revenue/Rent from City Park Fund

Years Ending	Principal	Interest	Total
9/30/2024	\$ 145,000	\$ 2,991	\$ 147,991
Totals	\$ 145,000	\$ 2,991	\$ 147,991

Commentary: The East Tawas City Park maintains the Community Center Building and pays the bond principal and interest payments from revenues in the City Park Fund. This bond was paid in full on October 13, 2023.

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Debt Name: East Tawas Tax Increment Finance Authority
 2017 Tax Increment Refunding Bonds
Issuance Date: 6/14/2017
Issuance Amount: \$1,790,000
Debt Instrument (or Type): Limited Tax General Obligation Bonds
Repayment Source(s): Captured taxes from Tax Increment Finance District

Years Ending	Principal	Interest	Total
9/30/2024	\$ 110,000	\$ 39,075	\$ 149,075
9/30/2025	\$ 110,000	\$ 35,775	\$ 145,775
9/30/2026	\$ 120,000	\$ 32,475	\$ 152,475
9/30/2027	\$ 125,000	\$ 28,875	\$ 153,875
9/30/2028	\$ 130,000	\$ 25,125	\$ 155,125
9/30/2029	\$ 135,000	21,225	\$ 156,225
9/30/2030	\$ 135,000	17,175	\$ 152,175
9/30/2031	\$ 135,000	13,125	\$ 148,125
9/30/2032	\$ 145,000	9,075	\$ 154,075
9/30/2033	\$ 150,000	\$ 4,725	\$ 154,725
Totals	\$ 1,295,000	\$ 226,650	\$ 1,521,650

Commentary: Principal and interest payments are made and solely funded from the Tax Increment Finance Authority fund and transferred to a separate bond bank account for each years principal and interest payments.