



City of Zeeland
DEBT SERVICE
Fiscal Year 2021

Governmental Activities Debt Obligations

Street Maintenance Facility. In February of 2006 the City issued \$2,100,000 in Limited Tax General Obligation Capital Improvement Bonds (2006 Capital Improvement) to acquire land, construct, furnish and equip a street maintenance facility. Millage was not increased to finance the debt, rather, debt payments are made within the existing general operating millage.

| Fiscal Year | 2006 Capital Improvement | | |
|--------------|--------------------------|----------------|----------------|
| | Principal | Interest | Total |
| 2021 | 125,000 | 17,344 | 142,344 |
| 2022 | 125,000 | 14,781 | 139,781 |
| 2023 | 130,000 | 11,875 | 141,875 |
| 2024 | 130,000 | 8,625 | 138,625 |
| 2025 | 140,000 | 5,250 | 145,250 |
| 2026 | 140,000 | 1,750 | 141,750 |
| TOTAL | 795,000 | 127,470 | 922,470 |

Business-Type Activities Debt Obligations

Business-type debt includes debt issued by the Water and Clean Water utilities to fund system improvements. The debt is paid entirely from the utilities' user charges.

| | Original Issue | FY21 Balance Remaining |
|---|-------------------|---------------------------|
| Revenue Bonds | | |
| January, 2011 Water Refunding | 2,350,000 | 285,000 |
| Limited Tax General Obligation Bonds | | |
| October, 2019 Capital Improvement Bonds Refunding (Clean Water) | 1,225,000 | 1,130,000 |
| September, 2015 Sewer Improvement Bonds, Clean Water Plant Upgrades, State Revolving Fund | 1,465,000 | 1,025,000 |
| | | 2,440,000 |

| Fiscal Year | 2011 Water Bonds | | | Clean Water Plant, 2019 Refunding | | | Clean Water Plant, 2015 Improvements | | |
|-------------|------------------|----------|---------|-----------------------------------|----------|-----------|--------------------------------------|----------|-----------|
| | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total |
| 2020 | 275,000 | 19,224 | 294,224 | 95,000 | 57,506 | 152,506 | 50,000 | 26,875 | 76,875 |
| 2021 | 285,000 | 6,484 | 291,484 | 100,000 | 53,385 | 153,385 | 50,000 | 25,625 | 75,625 |
| 2022 | | | | 105,000 | 48,899 | 153,899 | 50,000 | 24,375 | 74,375 |
| 2023 | | | | 110,000 | 44,033 | 154,033 | 50,000 | 23,125 | 73,125 |
| 2024 | | | | 120,000 | 38,683 | 158,683 | 55,000 | 21,875 | 76,875 |
| 2025 | | | | 125,000 | 32,894 | 157,894 | 55,000 | 20,500 | 75,500 |
| 2026 | | | | 130,000 | 26,513 | 156,513 | 55,000 | 19,125 | 74,125 |
| 2027 | | | | 140,000 | 19,425 | 159,425 | 55,000 | 17,750 | 72,750 |
| 2028 | | | | 145,000 | 11,944 | 156,944 | 60,000 | 16,375 | 76,375 |
| 2029 | | | | 155,000 | 4,069 | 159,069 | 60,000 | 14,875 | 74,875 |
| 2030 | | | | | | | 60,000 | 13,375 | 73,375 |
| 2031 | | | | | | | 65,000 | 11,875 | 76,875 |
| 2032 | | | | | | | 65,000 | 10,250 | 75,250 |
| 2033 | | | | | | | 65,000 | 8,625 | 73,625 |
| 2034 | | | | | | | 65,000 | 7,000 | 72,000 |
| 2035 | | | | | | | 70,000 | 5,375 | 75,375 |
| 2036 | | | | | | | 70,000 | 3,625 | 73,625 |
| 2037 | | | | | | | 75,000 | 1,675 | 76,675 |
| | 285,000 | 6,484 | 291,484 | 1,130,000 | 279,842 | 1,409,842 | 1,025,000 | 245,425 | 2,617,725 |