



The City of White Cloud Debt Service Report

The City, Township, Village Revenue Sharing (CTVRS) incentive program sets specific requirements for local governments to qualify to receive future statutory revenue sharing funds.

One of the key requirements of CTVRS is that cities make readily available to the public by December 1st of each year a Debt Service Report. This Debt Service Report is published in accordance with the requirements of CTVRS.

The Debt Service Report is intended to enhance the City's transparency and public accountability.

If you have any questions or comments, please call the White Cloud City offices at (231) 689-1194 or contact Lora Kalkofen CMC, City Manager at lora@cityofwhitecloud.org

Debt Service Requirements

Local Government Name: City of White Cloud
Local Unit Code: 62203
Current Fiscal Year End Date: June 30, 2020

Debt Name: Industrial Park Loan *
Issuance Date: June 19, 2013
Issuance Amount: \$233,815.53
Debt Instrument (or type): Loan Repayment - Michigan Economic Development Corporation
Repayment Sources: General Fund

Years Ending		Principal	Interest	Total
2013	\$	18,000 \$	0 - \$	18,000
2014	\$	18,000 \$	0 \$	18,000
2015	\$	18,000 \$	0 \$	18,000
2016	\$	18,000 \$	0 \$	18,000
2017	\$	18,000 \$	0 \$	18,000
2018	\$	18,000 \$	0 \$	18,000
2019	\$	18,000 \$	0 \$	18,000
2020	\$	18,000 \$	0 \$	18,000
2021	\$	18,000 \$	0 \$	18,000
2022	\$	18,000 \$	0 \$	18,000
2023	\$	18,000 \$	0 \$	18,000
2024	\$	18,000 \$	0 \$	18,000
2025	\$	17,816 \$	0 \$	17,816
Totals	\$	233,816 \$	- \$	233,816

* This is a principal only, non-interest repayment funding agreement for the White Cloud Industrial Park project.

Debt Service Requirements

Local Government Name: City of White Cloud

Local Unit

Code: 62203

Current Fiscal Year End June 30, 2020

Debt Name: White Cloud Area Fire District Building Authority

Issuance Date: August 19, 2013

Issuance

Amount: \$98,800.00

Debt Instrument (or type): Bond - Choice One Bank

Repayment

Sources: Special Assessment - Annual Taxes

<u>Years Ending</u>		<u>Principal</u>		<u>Interest</u>		<u>Total</u>
2013	\$	4,940	\$	2,236	\$	7,176
2014	\$	4,940	\$	3,445	\$	8,385
2015	\$	4,940	\$	3,263	\$	8,203
2016	\$	4,940	\$	3,082	\$	8,022
2017	\$	4,940	\$	2,901	\$	7,841
2018	\$	4,940	\$	2,719	\$	7,659
2019	\$	4,940	\$	2,538	\$	7,478
2020	\$	4,940	\$	2,358	\$	7,298
2021	\$	4,940	\$	2,176	\$	7,116
2022	\$	4,940	\$	1,994	\$	6,934
2023	\$	4,940	\$	1,813	\$	6,753
2024	\$	4,940	\$	1,632	\$	6,572
2025	\$	4,940	\$	1,450	\$	6,390
2026	\$	4,940	\$	1,269	\$	6,209
2027	\$	4,940	\$	1,088	\$	6,028
2028	\$	4,940	\$	906	\$	5,846
2029	\$	4,940	\$	725	\$	5,665
2030	\$	4,940	\$	544	\$	5,484
2030	\$	4,940	\$	363	\$	5,303
2032	\$	4,940	\$	181	\$	5,121
Totals	\$	98,800	\$	36,683	\$	135,483

Debt Service Requirements

Local Government Name: City of White Cloud

Local Unit Code: 62203

Current Fiscal Year End Date: June 30, 2020

Debt Name: Water Improvement

Issuance Date: September 16, 1999

Issuance Amount: \$827,162.00

Debt Instrument (or type): Bond - Bank of New York

Repayment Sources: Water Fund

Years Ending	Principal	Interest	Total
Previous Payments	\$ 308,662	\$ 231,137	\$ 539,799
2014	\$ 24,500	\$ 12,963	\$ 37,463
2015	\$ 24,500	\$ 12,350	\$ 36,850
2016	\$ 29,500	\$ 11,738	\$ 41,238
2017	\$ 30,000	\$ 11,000	\$ 41,000
2018	\$ 30,000	\$ 10,250	\$ 40,250
2019	\$ 30,000	\$ 9,500	\$ 39,500
2020	\$ 30,000	\$ 8,750	\$ 38,750
2021	\$ 30,000	\$ 8,000	\$ 38,000
2022	\$ 35,000	\$ 7,250	\$ 42,250
2023	\$ 35,000	\$ 6,375	\$ 41,375
2024	\$ 35,000	\$ 5,500	\$ 40,500
2025	\$ 35,000	\$ 4,625	\$ 39,625
2026	\$ 35,000	\$ 3,750	\$ 38,750
2027	\$ 35,000	\$ 2,875	\$ 37,875
2028	\$ 40,000	\$ 2,000	\$ 42,000
2029	\$ 40,000	\$ 1,000	\$ 41,000
Totals	\$ 827,162	\$ 349,062	\$ 1,176,224