

Debt Service Report



**Allegan County
Michigan
2022**

Debt Service - Sheriff's Office and Corrections Center Construction

On February 15, 2012, Allegan County issued \$13,500,000 in limited tax general obligation capital improvement bonds for the purposes of constructing, remediating, renovating, furnishing and equipping a new Sheriff's Office and Corrections Center. The bonds mature serially through 2032, with interest due semi-annually at a rate of 2.00 to 4.00 percent. The repayment source for these bonds is the County's Delinquent Tax Property Fund.

\$13,500,000
 COUNTY OF ALLEGAN, STATE OF MICHIGAN
 2012 CAPITAL IMPROVEMENT BONDS
 (LIMITED TAX GENERAL OBLIGATION)

SCHEDULE OF PRINCIPAL AND INTEREST REQUIREMENTS On a Calendar Year Basis

Year	Principal Due May 1	Interest Rate	Interest Due May 1	Interest Due November 1	Principal & Interest Requirements
2012	\$0	0.000%	\$0.00	\$273,000.00 *	\$273,000.00
2013	350,000	4.000%	204,750.00	197,750.00	752,500.00
2014	350,000	4.000%	197,750.00	190,750.00	738,500.00
2015	375,000	4.000%	190,750.00	183,250.00	749,000.00
2016	375,000	2.000%	183,250.00	179,500.00	737,750.00
2017	425,000	2.000%	179,500.00	175,250.00	779,750.00
2018	450,000	2.000%	175,250.00	170,750.00	796,000.00
2019	500,000	4.000%	170,750.00	160,750.00	831,500.00
2020	550,000	2.000%	160,750.00	155,250.00	866,000.00
2021	600,000	4.000%	155,250.00	143,250.00	898,500.00
2022	700,000	2.250%	143,250.00	135,375.00	978,625.00
2023	700,000	4.000%	135,375.00	121,375.00	956,750.00
2024	775,000	2.500%	121,375.00	111,687.50	1,008,062.50
2025	800,000	2.750%	111,687.50	100,687.50	1,012,375.00
2026	850,000	3.000%	100,687.50	87,937.50	1,038,625.00
2027	900,000	3.000%	87,937.50	74,437.50	1,062,375.00
2028	950,000	3.000%	74,437.50	60,187.50	1,084,625.00
2029	950,000	3.000%	60,187.50	45,937.50	1,056,125.00
2030	950,000	3.000%	45,937.50	31,687.50	1,027,625.00
2031	950,000	3.250%	31,687.50	16,250.00	997,937.50
2032	1,000,000	3.250%	16,250.00	0.00	1,016,250.00
	<u>\$13,500,000</u>		<u>\$2,546,812.50</u>	<u>\$2,615,062.50</u>	<u>\$18,661,875.00</u>

Registrar/Transfer Agent - The Huntington National Bank, Grand Rapids, Michigan.

* Dated date, March 1, 2012, first interest payment due November 1, 2012 - 8 months.

615 Griswold Street, Suite 1225, Detroit, Michigan 48226-3997
PHONE: (313) 961-8222 FAX: (313) 961-8220

The information contained herein was derived from sources generally recognized as reliable and does not make any representations as to correctness or completeness and has in no way been altered except to the extent that some information may be summarized, and is in no way intended to be a solicitation for orders.

Debt Service – Pension Bonds

On December 16, 2014 Allegan County issued \$15,060,000 in pension bonds to reduce its unfunded accrued liability. The bonds mature serially through 2032, with interest due semi-annually at a rate of 0.30 to 4.00 percent. The repayment source for these bonds is the County’s General Fund.

\$15,060,000
County of Allegan – Debt Service Schedule
G. O. Limited Obligation Pension Bonds, Series 2014

Date	Principal Due	Rate	Interest Due	Total Debt Service	FY Debt Service	FY
5/1/2015	730,000	0.300%	150,218.15	880,218.15		
11/1/2015			226,508.25	226,508.25	1,106,726.40	2015
5/1/2016	680,000	0.600%	226,508.25	906,508.25		
11/1/2016			224,468.25	224,468.25	1,130,976.50	2016
5/1/2017	685,000	1.050%	224,468.25	909,468.25		
11/1/2017			220,872.00	220,872.00	1,130,340.25	2017
5/1/2018	695,000	1.550%	220,872.00	915,872.00		
11/1/2018			215,485.75	215,485.75	1,131,357.75	2018
5/1/2019	705,000	1.930%	215,485.75	920,485.75		
11/1/2019			208,682.50	208,682.50	1,129,168.25	2019
5/1/2020	720,000	2.400%	208,682.50	928,682.50		
11/1/2020			200,042.50	200,042.50	1,128,725.00	2020
5/1/2021	740,000	2.65%	200,042.50	940,042.50		
11/1/2021			190,237.50	190,237.50	1,130,280.00	2021
5/1/2022	760,000	2.95%	190,237.50	950,237.50		
11/1/2022			179,027.50	179,027.50	1,129,265.00	2022
5/1/2023	785,000	3.20%	179,027.50	964,027.50		
11/1/2023			166,467.50	166,467.50	1,130,495.00	2023
5/1/2024	810,000	3.35%	166,467.50	976,467.50		
11/1/2024			152,900.00	152,900.00	1,129,367.50	2024
5/1/2025	840,000	3.50%	152,900.00	992,900.00		
11/1/2025			138,200.00	138,200.00	1,131,100.00	2025
5/1/2026	870,000	4.00%	138,200.00	1,008,200.00		
11/1/2026			120,800.00	120,800.00	1,129,000.00	2026
5/1/2027	910,000	4.00%	120,800.00	1,030,800.00		
11/1/2027			102,600.00	102,600.00	1,133,400.00	2027
5/1/2028	945,000	4.00%	102,600.00	1,047,600.00		
11/1/2028			83,700.00	83,700.00	1,131,300.00	2028
5/1/2029	985,000	4.00%	83,700.00	1,068,700.00		
11/1/2029			64,000.00	64,000.00	1,132,700.00	2029
5/1/2030	1,025,000	4.00%	64,000.00	1,089,000.00		
11/1/2030			43,500.00	43,500.00	1,132,500.00	2030
5/1/2031	1,065,000	4.00%	43,500.00	1,108,500.00		
11/1/2031			22,200.00	22,200.00	1,130,700.00	2031
5/1/2032	1,110,000	4.00%	22,200.00	1,132,200.00		
					1,132,200.00	2032
TOTALS	<u>15,060,000.00</u>		<u>5,269,601.65</u>	<u>20,329,601.65</u>	<u>20,329,601.65</u>	

Debt Service – 911 Radio System Replacement

On June 30, 2016 Allegan County entered into an Installment Purchase Agreement to borrow \$5,807,685 from Motorola Solutions, Inc. to fund a new county-wide 800MHz 911 Dispatch Radio System. Installment payments are due annually through 2026 at a nominal annual interest rate of 1.75%. Installment payments are being made from collected 911 surcharge revenues.

Allegan County (Schedule 1)					
Compound Period:		Annual			
Nominal Annual Rate:		1.750%			
CASH FLOW DATA					
AMORTIZATION SCHEDULE - Normal Amortization, 360 Day Year					
Installment	7/1/2016	\$ 5,807,685.00			
Purchase Price					
	Payment	Total			Principal
Payment #	Date	Payment	Interest	Principal	Balance
1	7/1/2017	\$ 638,121.39	\$ 101,634.49	\$ 536,486.90	\$ 5,271,198.10
2	7/1/2018	\$ 638,121.39	\$ 92,245.97	\$ 545,875.42	\$ 4,725,322.68
3	7/1/2019	\$ 638,121.39	\$ 82,693.15	\$ 555,428.24	\$ 4,169,894.44
4	7/1/2020	\$ 638,121.39	\$ 72,973.15	\$ 565,148.24	\$ 3,604,746.20
5	7/1/2021	\$ 638,121.39	\$ 63,083.06	\$ 575,038.33	\$ 3,029,707.87
6	7/1/2022	\$ 638,121.39	\$ 53,019.89	\$ 585,101.50	\$ 2,444,606.37
7	7/1/2023	\$ 638,121.39	\$ 42,780.61	\$ 595,340.78	\$ 1,849,265.59
8	7/1/2024	\$ 638,121.39	\$ 32,362.15	\$ 605,759.24	\$ 1,243,506.35
9	7/1/2025	\$ 638,121.39	\$ 21,761.36	\$ 616,360.03	\$ 627,146.32
10	7/1/2026	\$ 638,121.39	\$ 10,975.07	\$ 627,146.32	\$ -
Grand Totals		\$ 6,381,213.90	\$ 573,528.90	\$ 5,807,685.00	