

Eaton County Debt

The following schedule details the outstanding long-term debt of Eaton County as of September 30, 2015. The schedule also details the total debt requirements for each of the next five years, and the remaining requirements, in aggregate. These liabilities will be retired with revenues generated from sources of revenue other than property taxes.

Drain Bonds and Notes will be retired from revenue derived from special assessments, assessed by the Eaton County Drain Commissioner against the property owners within each individual drainage district.

Department of Public Works (DPW) bonds will be retired with revenue derived from lease agreements entered into with each local unit, proceeds from the lease correspond with the debt maturities, which in turn pay the debt.

Michigan Transportation Fund (MTF) Bonds issued by the Road Commission will be retired utilizing funds of the Road Commission.

Bonds issued to re-construct and expand the Medical Care Facility will be retired through a combination of the voter-authorized millage and revenues of the Medical Care Facility.

Bonds issued by the Building Authority to expand the Eaton County Jail will be retired utilizing revenue generated from the voter-authorized millage.

Bonds issued by the Building Authority to construct the Community Dental Clinic will be retired with revenue derived from a lease agreements entered into with the non-profit clinic operator, proceeds from the lease correspond with the debt maturities, which in turn pay the debt.

The Installment Purchase Agreements for IT Infrastructure will be retired with County General Fund revenues.

The Installment Purchase Agreement for 911 Consoles and the Jail Security System will be retired with revenue generated from the voter-authorized millage.

The lease agreement for the motorcycles will be retired with County General Fund Revenues.

Issuance Date	Issuance Amount	Principal	Interest	2016	2017	2018	2019	2020	2021	2022	2023	
County:												
4/25/2014	Installment Purchase-IT Infrastructure	2,263,000.00	1,041,000.00	347,000.00	347,000.00	347,000.00						
6/18/2014	Installment Purchase-911 Consoles	740,375.00	493,583.33	246,791.67	246,791.66							
12/17/2014	Installment Purchase-Jail Security	439,623.08	411,789.93	47,773.59	70,702.08	70,702.08	70,702.08	70,702.08	70,702.08	35,351.04	-	
4/30/2015	Lease Agreement - Motorcycles	67,526.96	61,933.04	5,593.92	15,678.06	1,203.68	14,716.56	2,165.18	15,409.56	1,472.18	16,128.86	
			2,008,306.30	53,367.51	680,171.81	665,697.42	432,418.64	72,867.26	86,111.64	72,174.26	51,479.90	752.88
Building Authority:												
6/1/2007	2007 Jail Expansion	15,000,000.00	2,190,000.00	397,769.00	1,000,244.00	794,275.00	793,250.00					
5/26/2016	Jail Expansion (Refunding)		8,975,000.00	1,488,626.25	54,046.95	309,809.50	307,413.40	1,095,017.30	1,094,593.40	1,093,713.10	1,092,376.40	1,085,583.30
1/29/2009	2008 Community Dental Clinic	900,000.00	715,000.00	233,662.50	68,825.00	67,525.00	71,175.00	69,600.00	72,912.50	71,037.50	74,162.50	72,100.00
			11,880,000.00	2,120,057.75	1,123,115.95	1,171,609.50	1,171,838.40	1,164,617.30	1,167,505.90	1,164,750.60	1,166,538.90	1,157,683.30
Medical Care Facility:												
12/8/2011	Medical Care Facility (Refunding)	5,545,000.00	3,720,000.00	434,925.00	581,475.00	589,475.00	591,975.00	594,100.00	595,850.00	599,500.00	602,550.00	
11/25/2008	Medical Care Facility	5,700,000.00	4,250,000.00	1,359,995.00	463,375.00	466,090.00	463,122.50	469,700.00	470,367.50	470,352.50	469,655.00	468,275.00
			7,970,000.00	1,794,920.00	1,044,850.00	1,055,565.00	1,055,097.50	1,063,800.00	1,066,217.50	1,069,852.50	1,072,205.00	468,275.00
Road Commission:												
3/28/2013	Transportation (MTF) (Refunding)	2,595,000.00	1,530,000.00	36,965.50	533,513.00	517,281.50	516,171.00					
			1,530,000.00	36,965.50	533,513.00	517,281.50	516,171.00	-	-	-	-	-
DPW:												
5/26/2005	2005 Grand Ledge (Refunding Bonds)	5,825,000.00	5,010,000.00	607,275.10	562,706.26	565,006.26	565,606.26	561,006.26	561,306.26	561,406.26	561,306.26	561,006.26
3/30/2006	2006 Brookfield	2,860,000.00	1,690,000.00	155,514.00	166,325.00	169,009.00	166,653.00	169,256.00	166,819.00	169,341.00	166,822.00	169,263.00
			6,700,000.00	762,789.10	729,031.26	734,015.26	732,259.26	730,262.26	728,125.26	730,747.26	728,128.26	730,269.26
Drain Bonds:												
10/1/2000	Willow Hills	650,000.00	25,000.00	750.00	25,750.00							
12/1/2002	Hobart	740,000.00	150,000.00	13,900.00	56,900.00	54,650.00	52,350.00					
7/8/2004	2004 Ramsey	284,000.00	94,000.00	11,352.00	26,446.20	26,405.60	26,317.70	26,182.50				
9/1/2004	2004 Ward and Branches	400,000.00	115,000.00	12,625.00	34,947.50	28,702.50	32,640.00	31,335.00				
8/25/2005	Carrier Creek	33,650,000.00	14,415,000.00	2,365,650.00	1,858,050.00	1,829,250.00	1,786,050.00	1,742,850.00	1,699,650.00	1,656,450.00	1,613,250.00	1,575,050.00
7/14/2005	Watson & Watson	1,035,000.00	365,000.00	44,930.00	89,785.00	81,822.50	79,022.50	81,187.50	78,112.50			
6/1/2005	Whitney	360,000.00	125,000.00	16,050.00	30,300.00	29,275.00	81,475.00					
8/1/2006	Dimondale Estates	400,000.00	170,000.00	26,317.50	32,395.00	36,307.50	35,002.50	28,697.50	32,610.00	31,305.00		
10/1/2006	Milbourn E & W Ext	500,000.00	210,000.00	30,240.00	43,627.50	42,192.50	40,757.50	39,322.50	37,887.50	36,452.50		
9/26/2007	Blair Acres	780,000.00	375,000.00	68,562.50	71,840.00	64,502.50	67,315.00	64,840.00	57,365.00	60,115.00	57,585.00	
9/26/2007	Upton	450,000.00	215,000.00	39,150.00	39,652.50	38,377.50	37,065.00	40,715.00	34,140.00	32,790.00	31,410.00	
10/1/2007	Williamsburg	705,000.00	150,000.00	9,562.50	81,375.00	78,187.50	0.00					
7/9/2008	Delta Section 17	1,900,000.00	1,300,000.00	420,750.00	158,750.00	154,500.00	150,250.00	146,000.00	141,750.00	137,250.00	132,750.00	128,250.00
5/29/2008	Hunter & Childs	435,000.00	245,000.00	49,460.00	40,592.50	39,392.50	38,162.50	36,902.50	35,597.50	34,277.50	32,942.50	36,592.50
1/1/2008	Sharp	1,205,000.00	645,000.00	113,200.00	104,400.00	101,600.00	98,800.00	95,800.00	92,800.00	89,800.00	86,600.00	88,400.00
9/17/2009	Forest Glen	1,395,000.00	1,085,000.00	367,165.00	115,302.50	113,027.50	115,752.50	113,127.50	110,315.00	112,240.00	108,960.00	105,520.00

Issuance

Date	Issuance Amount	Principal	Interest	2016	2017	2018	2019	2020	2021	2022	2023
3/25/2009 Gildart & Mud Lake	450,000.00	70,000.00	3,325.00	73,325.00	0.00	0.00					
8/27/2009 Hetrick	890,000.00	700,000.00	250,275.00	81,775.00	80,025.00	78,025.00	76,025.00	73,925.00	71,750.00	69,500.00	67,125.00
8/27/2009 Sherwood Forest	595,000.00	445,000.00	169,725.00	50,077.50	49,177.50	48,202.50	47,152.50	46,027.50	44,827.50	43,597.50	42,337.50
11/3/2009 Watson & Watson & Branches	2,610,000.00	1,750,000.00	401,625.00	245,875.00	240,625.00	232,750.00	226,187.50	219,625.00	212,187.50	204,750.00	197,312.50
7/1/2011 Gettysburg	2,950,000.00	2,500,000.00	993,235.10	218,378.76	215,978.76	218,098.76	219,661.26	220,598.76	216,143.76	216,418.76	220,293.76
3/1/2012 Carman	575,000.00	485,000.00	123,935.00	50,567.50	50,060.00	49,465.00	48,730.00	47,872.50	51,910.00	50,650.00	49,270.00
7/1/2011 Thornapple	1,100,000.00	850,000.00	206,690.00	95,305.00	98,680.00	96,930.00	94,830.00	97,380.00	94,755.00	97,130.00	94,210.00
3/22/2013 Burrell Intercounty Drain Mills and Post	720,000.00 260,000.00	650,000.00 173,332.00	153,725.00 4,245.67	66,125.00 89,501.05	64,662.50 88,076.62	63,200.00	61,737.50	65,275.00	63,650.00	62,025.00	60,400.00
		27,307,332.00	5,896,445.27	3,781,043.51	3,605,478.48	3,427,631.46	3,221,283.76	3,090,931.26	2,945,903.76	2,807,568.76	2,664,761.26
Drain Notes:											
6/1/2007 Pratt and Cheal	230,000.00	76,666.72	9,489.02	22,967.74	22,008.35	21,064.16	20,115.49				
1/25/2008 2008 Riddle	200,000.00	60,000.00	4,205.75	22,105.75	21,400.00	20,700.00					
9/21/2011 Grand Woods	150,000.00	30,000.00	809.21	30,809.21							
9/8/2014 Carter: East Branch	15,000.00	7,500.00	115.06	7,615.06							
9/8/2014 Willis & Shaw	17,000.00	8,500.00	130.41	8,630.41							
9/8/2014 Westland Park	39,000.00	31,200.00	1,428.96	8,372.52	8,228.22	8,085.48	7,942.74				
9/8/2014 Watson & Watson: Wincharme	35,000.00	28,000.00	1,282.40	7,513.80	7,384.30	7,256.20	7,128.10				
9/8/2014 Sidwell & Relaid Mills	16,500.00	11,000.00	269.44	5,679.79	5,589.65						
9/8/2014 Sebewa Creek Intercounty	47,500.00	31,666.67	775.66	16,350.91	16,091.42						
9/8/2014 Owen	11,250.00	7,500.00	183.67	3,872.54	3,811.13						
9/8/2014 Mills and Prichard	30,000.00	20,000.00	489.89	10,326.89	10,163.00						
9/8/2014 McCreery	22,500.00	15,000.00	367.42	7,745.17	7,622.25						
9/8/2014 Gage	35,500.00	28,400.00	1,300.72	7,621.14	7,489.79	7,359.86	7,229.93				
9/8/2014 Baseline	12,100.00	9,075.00	314.43	3,182.43	3,129.67	3,077.33					
9/8/2014 Baker	61,000.00	48,800.00	2,235.05	13,095.49	12,869.78	12,646.52	12,423.26				
		413,308.39	23,397.09	175,888.85	125,787.56	80,189.55	54,839.52	0.00	0.00	0.00	0.00
		57,808,946.69	10,687,942.22	8,067,614.38	7,875,434.72	7,415,605.81	6,307,670.10	6,138,891.56	5,983,428.38	5,825,920.82	5,021,741.70

Issuance Date	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
County:										
4/25/2014										
6/18/2014										
12/17/2014	-	-	-	-	-	-	-	-	-	-
4/30/2015	-	-	-	-	-	-	-	-	-	-
Building Authority:										
6/1/2007										
5/26/2016	1,083,447.90	1,085,856.10	1,082,693.80	1,079,075.10						
1/29/2009	74,762.50	77,212.50	74,450.00	76,525.00	78,375.00					
	1,158,210.40	1,163,068.60	1,157,143.80	1,155,600.10	78,375.00	-	-	-	-	-
Medical Care Facility:										
12/8/2011										
11/25/2008	471,212.50	468,240.00	469,585.00	460,020.00						
	471,212.50	468,240.00	469,585.00	460,020.00	-	-	-	-	-	-
Road Commission:										
3/28/2013										
	-	-	-	-	-	-	-	-	-	-
DPW:										
5/26/2005	559,981.26	557,943.76								
3/30/2006	166,663.00	169,022.00	166,341.00							
	726,644.26	726,965.76	166,341.00	-	-	-	-	-	-	-
Drain Bonds:										
10/1/2000										
12/1/2002										
7/8/2004										
9/1/2004										
8/25/2005	1,531,700.00	1,488,350.00								
7/14/2005										
6/1/2005										
8/1/2006										
10/1/2006										
9/26/2007										
9/26/2007										
10/1/2007										
7/9/2008	123,750.00	119,000.00	114,250.00	109,500.00	104,750.00					
5/29/2008										
1/1/2008										
9/17/2009	102,080.00	98,480.00	94,880.00	91,200.00	87,520.00	83,760.00				

