

Eaton County Debt

The following schedule details the outstanding long-term debt of Eaton County as of September 30, 2020. 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.

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 Agreement for the Dell/Access Interactive will be retired with revenue generated from the voter authorized County general fund revenues.

The Installment Purchase Agreement for the Dell/Infrastructure Rebuild will be retired with revenue generated from the voter authorized County general fund revenues.

The Installment Purchase Agreement for the Motorola 911 Radio Project will be retired with revenue generated from a 911 surcharge fee.

Vehicle lease agreements will be retired with associated revenue from the County General Fund revenues or Special Revenue from Millage Funds.

EATON COUNTY DEBT REQUIREMENTS

Issuance Date	Issuance Amount	Principal	Interest	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
County:																	
12/1/2018 Installment Purchase-Dell/Access Interact	874,040.40	472,418.73	52,005.51	174,808.08	174,808.08	174,808.08	-	-	-	-	-	-	-	-	-	-	-
12/1/2019 Installment Purchase-Dell - Infrastructure	944,988.93	706,590.94	49,400.21	188,997.79	188,997.79	188,997.79	188,997.78	-	-	-	-	-	-	-	-	-	-
11/22/2017 Installment Purchase - Motorola	14,510,943.00	11,185,534.00	1,713,082.00	1,612,327.00	1,612,327.00	1,612,327.00	1,612,327.00	1,612,327.00	1,612,327.00	1,612,327.00	1,612,327.00	-	-	-	-	-	-
See Attached Lease Agreements - Vehicle Fleet	1,536,907.05	840,593.80	152,620.07	304,204.53	289,338.92	205,865.54	127,704.03	64,164.26	1,936.59	-	-	-	-	-	-	-	-
		<u>13,205,137.47</u>	<u>1,967,107.79</u>	<u>2,280,337.40</u>	<u>2,265,471.79</u>	<u>2,181,998.41</u>	<u>1,929,028.81</u>	<u>1,676,491.26</u>	<u>1,614,263.59</u>	<u>1,612,327.00</u>	<u>1,612,327.00</u>	-	-	-	-	-	-
Building Authority:																	
5/26/2016 Jail Expansion (Refunding)	8,975,000.00	6,955,000.00	647,745.70	1,093,713.10	1,092,376.40	1,085,583.30	1,083,447.90	1,085,856.10	1,082,693.80	1,079,075.10	-	-	-	-	-	-	-
1/29/2009 2008 Community Dental Clinic	900,000.00	495,000.00	103,625.00	71,037.50	74,162.50	72,100.00	74,762.50	77,212.50	74,450.00	76,525.00	78,375.00	-	-	-	-	-	-
		<u>7,450,000.00</u>	<u>751,370.70</u>	<u>1,164,750.60</u>	<u>1,166,538.90</u>	<u>1,157,683.30</u>	<u>1,158,210.40</u>	<u>1,163,068.60</u>	<u>1,157,143.80</u>	<u>1,155,600.10</u>	<u>78,375.00</u>	-	-	-	-	-	-
Medical Care Facility:																	
12/8/2011 Medical Care Facility 2011 Refunding	5,545,000.00	1,175,675.00	52,050.00	612,894.00	614,831.00	-	-	-	-	-	-	-	-	-	-	-	-
3/1/2017 Medical Care Facility 2008 Refunding	3,555,000.00	2,800,000.00	250,088.40	436,264.00	438,059.00	434,635.20	436,102.00	437,350.00	433,379.20	434,299.00	-	-	-	-	-	-	-
		<u>3,975,675.00</u>	<u>302,138.40</u>	<u>1,049,158.00</u>	<u>1,052,890.00</u>	<u>434,635.20</u>	<u>436,102.00</u>	<u>437,350.00</u>	<u>433,379.20</u>	<u>434,299.00</u>	-	-	-	-	-	-	-
DPW:																	
5/26/2005 2005 Grand Ledge (Refunding Bonds)	5,825,000.00	2,625,000.00	176,643.80	561,406.26	561,306.26	561,006.26	559,981.26	557,943.76	-	-	-	-	-	-	-	-	-
3/30/2006 2006 Brookfield	2,860,000.00	960,000.00	47,452.00	169,341.00	166,822.00	169,263.00	166,663.00	169,022.00	166,341.00	-	-	-	-	-	-	-	-
		<u>3,585,000.00</u>	<u>224,095.80</u>	<u>730,747.26</u>	<u>728,128.26</u>	<u>730,269.26</u>	<u>726,644.26</u>	<u>726,965.76</u>	<u>166,341.00</u>	-	-	-	-	-	-	-	-
Drain Bonds:																	
8/25/2005 Carrier Creek	33,650,000.00	7,215,000.00	649,800.00	1,656,450.00	1,613,250.00	1,575,050.00	1,531,700.00	1,488,350.00	-	-	-	-	-	-	-	-	-
8/1/2006 Dimondale Estates	400,000.00	30,000.00	1,305.00	31,305.00	-	-	-	-	-	-	-	-	-	-	-	-	-
10/1/2006 Milbourn E & W Ext	500,000.00	35,000.00	1,452.50	36,452.50	-	-	-	-	-	-	-	-	-	-	-	-	-
9/26/2007 Blair Acres	780,000.00	110,000.00	7,700.00	60,115.00	57,585.00	-	-	-	-	-	-	-	-	-	-	-	-
9/26/2007 Upton	450,000.00	60,000.00	4,200.00	32,790.00	31,410.00	-	-	-	-	-	-	-	-	-	-	-	-
7/9/2008 Delta Section 17	1,900,000.00	800,000.00	169,500.00	137,250.00	132,750.00	128,250.00	123,750.00	119,000.00	114,250.00	109,500.00	104,750.00	-	-	-	-	-	-
5/29/2008 Hunter & Childs	435,000.00	95,000.00	8,812.50	34,277.50	32,942.50	36,592.50	-	-	-	-	-	-	-	-	-	-	-
1/1/2008 Sharp	1,205,000.00	245,000.00	19,800.00	89,800.00	86,600.00	88,400.00	-	-	-	-	-	-	-	-	-	-	-
9/17/2009 Forest Glen	1,395,000.00	720,000.00	164,640.00	112,240.00	108,960.00	105,520.00	102,080.00	98,480.00	94,880.00	91,200.00	87,520.00	83,760.00	-	-	-	-	-
8/27/2009 Hetrick	940,000.00	450,000.00	110,500.00	71,750.00	69,500.00	67,125.00	64,750.00	62,375.00	60,000.00	57,500.00	55,000.00	52,500.00	-	-	-	-	-
8/27/2009 Sherwood Forest	595,000.00	295,000.00	79,087.50	44,827.50	43,597.50	42,337.50	40,762.50	44,187.50	42,350.00	40,512.50	38,675.00	36,837.50	-	-	-	-	-
11/3/2009 Watson & Watson & Branches	2,610,000.00	875,000.00	111,562.50	212,187.50	204,750.00	197,312.50	189,875.00	182,437.50	-	-	-	-	-	-	-	-	-
7/1/2011 Gettysburg	2,950,000.00	1,870,000.00	530,518.80	216,143.76	216,418.76	220,293.76	218,731.26	216,950.00	219,950.00	217,512.50	219,856.26	216,762.50	218,450.00	219,450.00	-	-	-
3/1/2012 Carman	575,000.00	310,000.00	52,240.00	51,910.00	50,650.00	49,270.00	52,810.00	51,100.00	54,300.00	52,200.00	-	-	-	-	-	-	-
7/1/2011 Thornapple	1,100,000.00	500,000.00	73,565.00	94,755.00	97,130.00	94,210.00	96,130.00	97,560.00	93,780.00	-	-	-	-	-	-	-	-
3/22/2013 Burrell Intercounty Drain	720,000.00	420,000.00	62,725.00	63,650.00	62,025.00	60,400.00	58,775.00	62,150.00	60,362.50	58,575.00	56,787.50	-	-	-	-	-	-
3/22/2016 Kinnie Brook	720,000.00	605,000.00	136,435.00	49,422.50	48,862.50	48,250.00	47,585.00	46,885.00	46,150.00	45,380.00	49,540.00	48,560.00	47,560.00	46,540.00	45,500.00	44,440.00	43,360.00
5/15/2017 Guinan	295,000.00	210,000.00	25,200.00	36,300.00	35,400.00	34,500.00	33,600.00	32,700.00	31,800.00	30,900.00	-	-	-	-	-	-	-
7/26/2017 Burns	2,000,000.00	1,700,000.00	482,750.00	152,500.00	149,500.00	146,500.00	143,500.00	140,500.00	137,500.00	134,500.00	131,500.00	128,500.00	125,500.00	122,500.00	119,500.00	116,500.00	113,500.00
7/26/2017 Old Maid Relaid, Harris & Whaley	2,205,000.00	1,875,000.00	547,887.50	169,025.00	165,725.00	162,425.00	159,125.00	155,825.00	152,525.00	149,225.00	145,925.00	142,625.00	139,325.00	136,025.00	132,725.00	129,425.00	126,125.00
6/1/2019 Loveless	269,000.00	216,000.00	33,242.40	34,387.20	33,463.80	32,540.40	31,617.00	30,693.60	29,770.20	28,846.80	27,923.40	-	-	-	-	-	-
6/18/2019 John Earl	2,465,000.00	2,345,000.00	595,677.50	176,532.50	174,012.50	171,432.50	168,852.50	166,272.50	163,692.50	161,112.50	158,532.50	155,952.50	153,372.50	150,792.50	148,212.50	145,632.50	143,052.50
8/5/2020 Fulton	825,000.00	825,000.00	220,970.22	56,232.72	64,142.50	63,400.00	62,612.50	61,780.00	60,902.50	59,980.00	59,040.00	58,080.00	57,100.00	56,100.00	55,080.00	54,040.00	52,980.00
1/30/2020 Garvey	770,000.00	770,000.00	262,185.00	60,410.00	64,255.00	62,935.00	61,615.00	60,295.00	58,975.00	57,655.00	56,335.00	55,015.00	53,695.00	52,375.00	51,055.00	49,735.00	48,415.00
1/30/2020 Patterson and DuBois	950,000.00	950,000.00	159,530.00	80,140.00	83,868.00	82,490.00	81,112.00	79,734.00	78,356.00	76,978.00	75,600.00	74,222.00	72,844.00	71,466.00	70,088.00	68,710.00	67,332.00
10/8/2019 Windsor	985,000.00	920,000.00	144,072.00	84,044.00	82,698.50	81,353.00	80,007.50	78,662.00	77,316.50	75,971.00	74,625.50	73,280.00	71,934.50	70,589.00	69,243.50	67,898.00	66,552.50
		<u>24,446,000.00</u>	<u>4,655,358.42</u>	<u>3,844,897.68</u>	<u>3,709,496.56</u>	<u>3,550,587.16</u>	<u>3,348,990.26</u>	<u>3,275,877.10</u>	<u>1,576,740.20</u>	<u>1,447,248.30</u>	<u>1,341,015.16</u>	<u>1,125,142.00</u>	<u>938,471.00</u>	<u>924,107.50</u>	<u>683,979.00</u>	<u>673,304.00</u>	<u>657,485.50</u>
		<u>52,661,812.47</u>	<u>7,900,071.11</u>	<u>9,069,890.94</u>	<u>8,922,525.51</u>	<u>8,055,173.33</u>	<u>7,598,975.73</u>	<u>7,279,752.72</u>	<u>4,947,867.79</u>	<u>4,649,474.40</u>	<u>3,031,717.16</u>	<u>1,125,142.00</u>	<u>938,471.00</u>	<u>924,107.50</u>	<u>683,979.00</u>	<u>673,304.00</u>	<u>657,485.50</u>

EATON COUNTY DEBT REQUIREMENTS

Issuance Date	2035	2036	2037	2038	2039	2040	Total
County:							
12/1/2018 Installment Purchase-Dell/Access Interact	-	-	-	-	-	-	524,424.24
12/1/2019 Installment Purchase-Dell - Infrastructure	-	-	-	-	-	-	755,991.15
11/22/2017 Installment Purchase - Motorola	-	-	-	-	-	-	12,898,616.00
See Attached Lease Agreements - Vehicle Fleet	-	-	-	-	-	-	993,213.87
	-	-	-	-	-	-	15,199,321.05
Building Authority:							
5/26/2016 Jail Expansion (Refunding)	-	-	-	-	-	-	7,602,745.70
1/29/2009 2008 Community Dental Clinic	-	-	-	-	-	-	598,625.00
	-	-	-	-	-	-	8,201,370.70
Medical Care Facility:							
12/8/2011 Medical Care Facility 2011 Refunding	-	-	-	-	-	-	1,227,725.00
3/1/2017 Medical Care Facility 2008 Refunding	-	-	-	-	-	-	3,050,088.40
	-	-	-	-	-	-	4,277,813.40
DPW:							
5/26/2005 2005 Grand Ledge (Refunding Bonds)	-	-	-	-	-	-	2,801,643.80
3/30/2006 2006 Brookfield	-	-	-	-	-	-	1,007,452.00
	-	-	-	-	-	-	3,809,095.80
Drain Bonds:							
8/25/2005 Carrier Creek	-	-	-	-	-	-	7,864,800.00
8/1/2006 Dimondale Estates	-	-	-	-	-	-	31,305.00
10/1/2006 Milbourn E & W Ext	-	-	-	-	-	-	36,452.50
9/26/2007 Blair Acres	-	-	-	-	-	-	117,700.00
9/26/2007 Upton	-	-	-	-	-	-	64,200.00
7/9/2008 Delta Section 17	-	-	-	-	-	-	969,500.00
5/29/2008 Hunter & Childs	-	-	-	-	-	-	103,812.50
1/1/2008 Sharp	-	-	-	-	-	-	264,800.00
9/17/2009 Forest Glen	-	-	-	-	-	-	884,640.00
8/27/2009 Hetrick	-	-	-	-	-	-	560,500.00
8/27/2009 Sherwood Forest	-	-	-	-	-	-	374,087.50
11/3/2009 Watson & Watson & Branches	-	-	-	-	-	-	986,562.50
7/1/2011 Gettysburg	-	-	-	-	-	-	2,400,518.80
3/1/2012 Carman	-	-	-	-	-	-	362,240.00
7/1/2011 Thornapple	-	-	-	-	-	-	573,565.00
3/22/2013 Burrell Intercounty Drain	-	-	-	-	-	-	482,725.00
3/22/2016 Kinnie Brook	42,260.00	41,140.00	-	-	-	-	741,435.00
5/15/2017 Guinan	-	-	-	-	-	-	235,200.00
7/26/2017 Burns	110,250.00	107,000.00	103,500.00	-	-	-	2,182,750.00
7/26/2017 Old Maid Relaid, Harris & Whaley	121,587.50	117,875.00	119,025.00	-	-	-	2,422,887.50
6/1/2019 Loveless	-	-	-	-	-	-	249,242.40
6/18/2019 John Earl	141,812.50	138,625.00	135,312.50	131,937.50	128,500.00	-	2,940,677.50
8/5/2020 Fulton	46,900.00	45,800.00	44,680.00	43,540.00	42,380.00	41,200.00	1,045,970.22
1/30/2020 Garvey	47,095.00	40,775.00	39,620.00	38,465.00	37,310.00	36,155.00	1,032,185.00
1/30/2020 Patterson and DuBois	61,272.00	-	-	-	-	-	1,109,530.00
10/8/2019 Windsor	-	-	-	-	-	-	1,064,072.00
	571,177.00	491,215.00	442,137.50	213,942.50	208,190.00	77,355.00	29,101,358.42
	571,177.00	491,215.00	442,137.50	213,942.50	208,190.00	77,355.00	60,588,959.37

Vehicle Lease - Long Term Debt

	9/30/2020	Fund*	Issuance Date	Issuance Amount	Reduced Book Value	Monthly Principal	Monthly Interest	20/21		21/22		22/23		23/24		24/25		25/26		
								Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
General:																				
101.301.303	2020	Ford Police Inter	GF	9/1/2020	34,537.36	(0.72)	575.60	54.47	6,907.20	653.64	6,907.20	653.64	6,907.20	653.64	6,907.20	653.64	6,909.28	653.64	-	-
101.301.430	2020	GMC Sierra 150	GF	4/1/2020	27,735.15	6,933.75	346.69	64.73	4,160.28	776.76	4,160.28	776.76	4,160.28	776.76	4,160.28	776.76	2,080.14	388.38	-	-
101.301.301	2021	Chevrolet Subur	GF	12/1/2020	44,931.40	11,233.00	561.64	88.29	5,616.40	882.90	6,739.68	1,059.48	6,739.68	1,059.48	6,739.68	1,059.48	6,739.68	1,059.48	1,123.28	176.58
Total				55	1,536,907.05	280,183.13	21,724.55	4,190.91	255,035.61	49,168.92	243,042.65	46,296.27	174,148.74	31,716.80	110,018.92	17,685.11	56,635.69	7,528.57	1,712.19	224.40

* Designates the applicable funding source to retire debt.

GF = General Fund Revenues