

Debt Service Report

Local Unit Name: City of Norton Shores
Local Unit Code: 61-2050
Current Fiscal Year End Date: 6/30/2020

Debt Name: Capital Improvement - Police Garage Facility
Issuance Date: 5/1/2015
Issuance Amount: \$926,587
Debt Instrument (or Type): Installment Purchase
Repayment Source(s): Capital Improvement Fund

| Years Ending | Principal | Interest | Total |
|---------------|-------------------|-------------------|-------------------|
| 6/30/2016 | \$ 74,862 | \$ 21,624 | \$ 96,486 |
| 6/30/2017 | \$ 76,786 | \$ 19,700 | \$ 96,486 |
| 6/30/2018 | \$ 78,760 | \$ 17,727 | \$ 96,487 |
| 6/30/2019 | \$ 80,784 | \$ 15,703 | \$ 96,487 |
| 6/30/2020 | \$ 82,860 | \$ 13,627 | \$ 96,487 |
| 6/30/2021 | \$ 89,472 | \$ 7,015 | \$ 96,487 |
| 6/30/2022 | \$ 89,472 | \$ 7,015 | \$ 96,487 |
| Totals | \$ 572,996 | \$ 102,411 | \$ 675,407 |

10 year installment purchase