

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:	Muskegon Co Water System No. 1
Issuance Date:	8/27/2010
Issuance Amount:	\$4,315,000
Debt Instrument (or Type):	Refunding Bond Series 2010
Repayment Source(s):	Water Rates

Years Ending	Principal	Interest	Total
6/30/2015	\$ 224,607	\$ 43,630	\$ 268,237
6/30/2016	\$ 231,418	\$ 36,892	\$ 268,310
6/30/2017	\$ 238,478	\$ 29,950	\$ 268,428
6/30/2018	\$ 234,050	\$ 22,125	\$ 256,175
6/30/2019	\$ 198,526	\$ 16,463	\$ 214,989
6/30/2020	\$ 142,653	\$ 13,456	\$ 156,109
6/30/2021	\$ 136,985	\$ 7,952	\$ 144,937
Totals	\$ 1,406,717	\$ 170,468	\$ 1,577,185

Commentary: The City of Norton Shores shares this bond issue with Fruitport Township and our portion is based on 60% of water usage.