

# Debt Service Report

<b>Local Unit Name:</b>	City of Norton Shores
<b>Local Unit Code:</b>	61-2050
<b>Current Fiscal Year End Date:</b>	6/30/2023
<b>Debt Name:</b>	Capital Improvement - Parks & Recreation Garage
<b>Issuance Date:</b>	10/31/2018
<b>Issuance Amount:</b>	\$415,000
<b>Debt Instrument (or Type):</b>	Act 99 Installment Plan
<b>Repayment Source(s):</b>	Capital Improvement Fund

Years Ending	Principal	Interest	Total
6/30/2019	\$ 35,000	\$ 9,535	\$ 44,535
6/30/2020	\$ 40,000	\$ 14,896	\$ 54,896
6/30/2021	\$ 40,000	\$ 13,328	\$ 53,328
6/30/2022	\$ 40,000	\$ 11,760	\$ 51,760
6/30/2023	\$ 40,000	\$ 10,192	\$ 50,192
Year 6	\$	\$	\$ -
Year 7	\$	\$	\$ -
<b>Totals</b>	<b>\$ 195,000</b>	<b>\$ 59,711</b>	<b>\$ 254,711</b>

Commentary: 10 year annual installment plan ends June 2028