

Debt Service Report

Local Unit Name: CITY OF IRON MOUNTAIN
 Local Unit Code: 222010
 Current Fiscal Year End Date: 6/30/2018

Debt Name: Ltd Tax Gen'l Obligation Refunding Bonds, Series 2013*
 Issuance Date: January 23, 2013
 Issuance Amount: \$3,745,000
 Debt Instrument (or Type): General Obligation Refunding Bonds
 Repayment Source(s): Water Utility Fund Revenues

Years Ending	Principal	Interest	Total
2013	\$ 90,000	\$ 8,336	\$ 98,336
2014	\$ 230,000	\$ 77,170	\$ 307,170
2015	\$ 230,000	\$ 72,570	\$ 302,570
2016	\$ 235,000	\$ 67,970	\$ 302,970
2017	\$ 240,000	\$ 63,270	\$ 303,270
2018	\$ 245,000	\$ 58,470	\$ 303,470
2019	\$ 250,000	\$ 53,570	\$ 303,570
2020	\$ 255,000	\$ 48,570	\$ 303,570
2021	\$ 265,000	\$ 43,470	\$ 308,470
2022	\$ 270,000	\$ 38,170	\$ 308,170
2023	\$ 275,000	\$ 32,770	\$ 307,770
2024	\$ 280,000	\$ 26,995	\$ 306,995
2025	\$ 285,000	\$ 20,835	\$ 305,835
2026	\$ 290,000	\$ 14,280	\$ 304,280
2027	\$ 305,000	\$ 7,320	\$ 312,320
Totals	\$ 3,745,000	633,766	4,378,766

Commentary: The Limited Tax General Obligation Refunding Bonds, Series 2013 were issued on January 23, 2013, after the end of the June 30, 2012 fiscal year. Prior to being refunded, the amount owed on the 2004 LTGO bonds was \$4,005,000 at June 30, 2012. The city reduced the amount owed by paying an additional \$295,000 on the principle when it refunded the bonds. By refunding the 2004 LTGO Bond issue, the city will save approximately \$1.9 million in interest costs, as well as shorten the maturity date of the bonds from 2034 to 2027.