

Debt Service Report

Local Unit Name: City of Plainwell
Local Unit Code: 03-2050
Current Fiscal Year End Date: 6/30/2023

Debt Name: Sanitary Sewer System
Issuance Date: 6/26/2012
Issuance Amount: \$2,673,214
Debt Instrument (or Type): Bond
Repayment Source(s): Sewer Revenue

Years Ending	Principal	Interest	Total
2024	\$ 130,000	\$ 39,101	\$ 169,101
2025	\$ 135,000	\$ 35,789	\$ 170,789
2026	\$ 135,000	\$ 32,414	\$ 167,414
2027	\$ 140,000	\$ 28,976	\$ 168,976
2028	\$ 145,000	\$ 25,414	\$ 170,414
2029	\$ 150,000	\$ 21,727	\$ 171,727
2030	\$ 150,000	\$ 17,977	\$ 167,977
2031	\$ 155,000	\$ 14,164	\$ 169,164
2032	\$ 160,000	\$ 10,226	\$ 170,226
2033	\$ 165,000	\$ 6,164	\$ 171,164
2034	\$ 170,000	\$ 2,051	\$ 172,051
Totals	\$ 1,635,000	\$ 234,003	\$ 1,869,003

Commentary:

Debt Service Report

Local Unit Name:	City of Plainwell
Local Unit Code:	03-2050
Current Fiscal Year End Date:	6/30/2023
Debt Name:	General Obligation Limited Tax
Issuance Date:	2/6/2012
Issuance Amount:	\$1,350,000
Debt Instrument (or Type):	Bond
Repayment Source(s):	Property Taxes

Years Ending	Principal	Interest	Total
2024	\$ 23,000	\$ 39,892	\$ 62,892
2025	\$ 23,000	\$ 39,028	\$ 62,028
2026	\$ 24,000	\$ 38,166	\$ 62,166
2027	\$ 25,000	\$ 37,266	\$ 62,266
2028	\$ 26,000	\$ 36,328	\$ 62,328
2029	\$ 27,000	\$ 35,354	\$ 62,354
2030	\$ 28,000	\$ 34,342	\$ 62,342
2031	\$ 29,000	\$ 33,292	\$ 62,292
2032	\$ 30,000	\$ 32,204	\$ 62,204
2033	\$ 31,000	\$ 31,078	\$ 62,078
2034	\$ 33,000	\$ 29,916	\$ 62,916
2035	\$ 34,000	\$ 28,678	\$ 62,678
2036	\$ 35,000	\$ 27,402	\$ 62,402
2037	\$ 36,000	\$ 26,092	\$ 62,092
2038	\$ 38,000	\$ 24,742	\$ 62,742
2039	\$ 39,000	\$ 23,316	\$ 62,316
2040	\$ 41,000	\$ 21,854	\$ 62,854
2041	\$ 42,000	\$ 20,316	\$ 62,316
2042	\$ 44,000	\$ 18,742	\$ 62,742
2043	\$ 45,000	\$ 17,092	\$ 62,092
2044	\$ 47,000	\$ 15,404	\$ 62,404
2045	\$ 49,000	\$ 13,642	\$ 62,642
2046	\$ 51,000	\$ 11,804	\$ 62,804
2047	\$ 53,000	\$ 9,892	\$ 62,892
2048	\$ 55,000	\$ 7,904	\$ 62,904
2049	\$ 57,000	\$ 5,842	\$ 62,842
2050	\$ 59,000	\$ 3,704	\$ 62,704
2051	\$ 39,760	\$ 1,490	\$ 41,250
Totals	\$ 1,063,760	\$ 664,782	\$ 1,728,542

Commentary:

Debt Service Report

Local Unit Name:	City of Plainwell
Local Unit Code:	03-2050
Current Fiscal Year End Date:	6/30/2023



Debt Service Report

Local Unit Name: City of Plainwell
Local Unit Code: 03-2050
Current Fiscal Year End Date: 6/30/2023

Debt Name: 2022 Limited Term General Obligation Bonds
Issuance Date: 3/30/2022
Issuance Amount: \$500,000
Debt Instrument (or Type): Bond
Repayment Source(s): Property Tax Revenues

Years Ending	Principal	Interest	Total
2024	\$ 28,000	\$ 13,666	\$ 41,666
2025	\$ 29,000	\$ 12,929	\$ 41,929
2026	\$ 30,000	\$ 12,132	\$ 42,132
2027	\$ 31,000	\$ 11,302	\$ 42,302
2028	\$ 32,000	\$ 10,439	\$ 42,439
2029	\$ 32,000	\$ 9,543	\$ 41,543
2030	\$ 33,000	\$ 8,640	\$ 41,640
2031	\$ 34,000	\$ 7,707	\$ 41,707
2032	\$ 35,000	\$ 6,741	\$ 41,741
2033	\$ 36,000	\$ 5,743	\$ 41,743
2034	\$ 37,000	\$ 4,696	\$ 41,696
2035	\$ 38,000	\$ 3,604	\$ 41,604
2036	\$ 39,000	\$ 2,464	\$ 41,464
2037	\$ 41,000	\$ 1,271	\$ 42,271
Totals	\$ 475,000	\$ 110,877	\$ 585,877

Commentary:

Debt Service Report

Local Unit Name: City of Plainwell
Local Unit Code: 03-2050
Current Fiscal Year End Date: 6/30/2023

Debt Name: State Remediation/Redevelopment Brownfield Loan
Issuance Date: 10/1/2022
Issuance Amount: \$600,000
Debt Instrument (or Type): Loan
Repayment Source(s): Property Tax Revenues

Years Ending	Principal	Interest	Total
2024	\$ -	\$ -	\$ -
2025	\$ -	\$ -	\$ -
2026	\$ 58,696	\$ -	\$ 58,696
2027	\$ 50,576	\$ 8,120	\$ 58,696
2028	\$ 51,335	\$ 7,362	\$ 58,697
2029	\$ 52,105	\$ 6,591	\$ 58,696
2030	\$ 52,887	\$ 5,809	\$ 58,696
2031	\$ 53,680	\$ 5,016	\$ 58,696
2032	\$ 54,485	\$ 4,211	\$ 58,696
2033	\$ 55,302	\$ 3,393	\$ 58,695
2034	\$ 56,132	\$ 2,564	\$ 58,696
2035	\$ 56,974	\$ 1,722	\$ 58,696
2036	\$ 57,828	\$ 867	\$ 58,695
Totals	\$ 600,000	\$ 45,655	\$ 645,655

Commentary: