

Debt Service Report

Local Unit Name: TOWNSHIP OF CLAY
Local Unit Code: 74-1060
Current Fiscal Year End Date: 6/30/2020

Debt Name: 2014 SEWAGE DISPOSAL BONDS
Issuance Date: 7/1/2014
Issuance Amount: \$292,500 (CLAY PORTION @35%)
Debt Instrument (or Type): MICHIGAN REVOLVING FUND BONDS
Repayment Source(s): SEWER REVENUES

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 5,250	\$ 2,057	\$ 7,307
2021	\$ 5,250	\$ 1,925	\$ 7,175
2022	\$ 5,250	\$ 1,794	\$ 7,044
2023	\$ 5,250	\$ 1,663	\$ 6,913
2024	\$ 5,250	\$ 1,532	\$ 6,782
2025	\$ 5,250	\$ 1,400	\$ 6,650
2026	\$ 5,250	\$ 1,269	\$ 6,519
2027	\$ 5,250	\$ 1,138	\$ 6,388
2028	\$ 5,250	\$ 1,007	\$ 6,257
2029	\$ 5,250	\$ 875	\$ 6,125
2030	\$ 5,250	\$ 744	\$ 5,994
2031	\$ 5,250	\$ 613	\$ 5,863
2032	\$ 5,250	\$ 482	\$ 5,732
2033	\$ 7,000	\$ 350	\$ 7,350
2034	\$ 7,000	\$ 175	\$ 7,175
Totals	\$ 82,250	\$ 17,024	\$ 99,274

Commentary: The purpose of this bond is to fund repairs on a sewage processing plant, jointly operated by Clay Township, Ira Township and City of Algonac. The above schedule is Clay Township portion only.