

Debt Service Report

Local Unit Name:	County of Kent
Local Unit Code:	410000
Fiscal Year End Date:	September 30, 2023

Debt Name:	Series 2005 - Courthouse
Issuance Date:	October 12, 2005
Issuance Amount:	\$49,990,000
Debt Type:	County Building Authority (LTGO)
Payment Source:	General Fund

Years Ending	Principal	Interest	Total
2023	\$ 3,500,000	\$ 418,000	\$ 3,918,000
2024	\$ 3,700,000	\$ 643,500	\$ 4,343,500
2025	\$ 3,900,000	\$ 440,000	\$ 4,340,000
2026	\$ 4,100,000	\$ 225,500	\$ 4,325,500
Totals	\$ 15,200,000	\$ 1,727,000	\$ 16,927,000

Debt Name:	Series 2016 - Jail Kitchen/Juvenile Det
Issuance Date:	December 1, 2016
Issuance Amount:	\$20,675,000
Debt Type:	Capital Improvement Bond (LTGO)
Payment Source:	Correction & Detention Millage Fund

Years Ending	Principal	Interest	Total
2023	\$ 835,000	\$ 411,750	\$ 1,246,750
2024	\$ 875,000	\$ 781,750	\$ 1,656,750
2025	\$ 920,000	\$ 738,000	\$ 1,658,000
2026	\$ 970,000	\$ 692,000	\$ 1,662,000
2027	\$ 1,015,000	\$ 643,500	\$ 1,658,500
2028	\$ 1,070,000	\$ 592,750	\$ 1,662,750
2029	\$ 1,125,000	\$ 539,250	\$ 1,664,250
2030	\$ 1,180,000	\$ 483,000	\$ 1,663,000
2031	\$ 1,240,000	\$ 424,000	\$ 1,664,000
2032	\$ 1,305,000	\$ 362,000	\$ 1,667,000
2033	\$ 1,375,000	\$ 296,750	\$ 1,671,750
2034	\$ 1,445,000	\$ 228,000	\$ 1,673,000
2035	\$ 1,520,000	\$ 155,750	\$ 1,675,750
2036	\$ 1,595,000	\$ 79,750	\$ 1,674,750
Totals	\$ 16,470,000	\$ 6,428,250	\$ 22,898,250

Debt Name:	Series 2017A - E-911
Issuance Date:	December 1, 2017
Issuance Amount:	\$21,930,000
Debt Type:	Capital Improvement Bond (LTGO)
Payment Source:	Communications/Dispatch Fund

Years Ending	Principal	Interest	Total
2023	\$ 845,000	\$ 434,350	\$ 1,279,350
2024	\$ 890,000	\$ 826,450	\$ 1,716,450
2025	\$ 935,000	\$ 781,950	\$ 1,716,950
2026	\$ 980,000	\$ 735,200	\$ 1,715,200
2027	\$ 1,030,000	\$ 686,200	\$ 1,716,200
2028	\$ 1,085,000	\$ 634,700	\$ 1,719,700
2029	\$ 1,140,000	\$ 580,450	\$ 1,720,450
2030	\$ 1,200,000	\$ 523,450	\$ 1,723,450
2031	\$ 1,260,000	\$ 463,450	\$ 1,723,450
2032	\$ 1,325,000	\$ 400,450	\$ 1,725,450
2033	\$ 1,385,000	\$ 334,200	\$ 1,719,200
2034	\$ 1,445,000	\$ 278,800	\$ 1,723,800
2035	\$ 1,500,000	\$ 221,000	\$ 1,721,000
2036	\$ 1,570,000	\$ 161,000	\$ 1,731,000
2037	\$ 1,650,000	\$ 82,500	\$ 1,732,500
Totals	\$ 18,240,000	\$ 7,144,150	\$ 25,384,150

Debt Name:	Series 2017B - Human Svcs/Fuller Comp/Dist Ct
Issuance Date:	July 19, 2017
Issuance Amount:	\$22,780,000
Debt Type:	Capital Improvement Bond (LTGO)
Payment Source:	General Fund

Years Ending	Principal	Interest	Total
2023	\$ 1,930,000	\$ 367,875	\$ 2,297,875
2024	\$ 2,020,000	\$ 639,250	\$ 2,659,250
2025	\$ 2,120,000	\$ 538,250	\$ 2,658,250
2026	\$ 2,220,000	\$ 432,250	\$ 2,652,250
2027	\$ 2,315,000	\$ 321,250	\$ 2,636,250
2028	\$ 2,425,000	\$ 205,500	\$ 2,630,500
2029	\$ 1,685,000	\$ 84,250	\$ 1,769,250
Totals	\$ 14,715,000	\$ 2,588,625	\$ 17,303,625

Debt Name:	Series 2019 - Correctional Facility/Juvenile Det
Issuance Date:	August 9, 2019
Issuance Amount:	\$18,850,000
Debt Type:	Capital Improvement Bond (LTGO)
Payment Source:	Correction & Detention Millage Fund

Years Ending	Principal	Interest	Total
2023	\$ -	\$ 307,150	\$ 307,150
2024	\$ 1,565,000	\$ 583,000	\$ 2,148,000
2025	\$ 1,630,000	\$ 519,100	\$ 2,149,100
2026	\$ 1,685,000	\$ 452,800	\$ 2,137,800
2027	\$ 1,755,000	\$ 375,225	\$ 2,130,225
2028	\$ 1,835,000	\$ 285,475	\$ 2,120,475
2029	\$ 1,920,000	\$ 201,200	\$ 2,121,200
2030	\$ 1,995,000	\$ 122,900	\$ 2,117,900
2031	\$ 2,075,000	\$ 41,500	\$ 2,116,500
Totals	\$ 14,460,000	\$ 2,888,350	\$ 17,348,350

Debt Name:	Series 2014 - Courthouse Land/82 Ionia Facility
Issuance Date:	September 3, 2014
Issuance Amount:	\$4,460,000
Debt Type:	Capital Improvement Bond (LTGO)
Payment Source:	General Fund

Years Ending	Principal	Interest	Total
2023	\$ -	\$ 20,500	\$ 20,500
2024	\$ 505,000	\$ 30,900	\$ 535,900
2025	\$ 520,000	\$ 10,400	\$ 530,400
Totals	\$ 1,025,000	\$ 61,800	\$ 1,086,800

Debt Name:	Series 2017 - Municipal Recycling Facility
Issuance Date:	December 20, 2017
Issuance Amount:	\$6,600,000
Debt Type:	Refuse & Solid Waste Bond (LTGO)
Payment Source:	Public Works Revenue

Years Ending	Principal	Interest	Total
2023	\$ -	\$ 115,375	\$ 115,375
2024	\$ 610,000	\$ 215,500	\$ 825,500
2025	\$ 635,000	\$ 184,375	\$ 819,375
2026	\$ 670,000	\$ 151,750	\$ 821,750
2027	\$ 700,000	\$ 121,000	\$ 821,000
2028	\$ 735,000	\$ 88,625	\$ 823,625
2029	\$ 765,000	\$ 51,125	\$ 816,125
2030	\$ 800,000	\$ 16,000	\$ 816,000
Totals	\$ 4,915,000	\$ 943,750	\$ 5,858,750

Debt Name:	Series 2014 - Grand River Floodwall Drain
Issuance Date:	December 3, 2014
Issuance Amount:	\$4,550,000
Debt Type:	Drain Bond (LTGO)
Payment Source:	Drain Revenues

Years Ending	Principal	Interest	Total
2023	\$ -	\$ 54,123	\$ 54,123
2024	\$ 215,000	\$ 103,946	\$ 318,946
2025	\$ 225,000	\$ 96,271	\$ 321,271
2026	\$ 230,000	\$ 89,446	\$ 319,446
2027	\$ 235,000	\$ 81,296	\$ 316,296
2028	\$ 240,000	\$ 71,796	\$ 311,796
2029	\$ 250,000	\$ 61,996	\$ 311,996
2030	\$ 255,000	\$ 53,012	\$ 308,012
2031	\$ 265,000	\$ 44,589	\$ 309,589
2032	\$ 275,000	\$ 35,475	\$ 310,475
2033	\$ 285,000	\$ 25,813	\$ 310,813
2034	\$ 290,000	\$ 15,750	\$ 305,750
2035	\$ 305,000	\$ 5,338	\$ 310,338
Totals	\$ 3,070,000	\$ 738,851	\$ 3,808,851

Debt Name:	Series 2016 - Grand River Floodwall Embankment
Issuance Date:	November 15, 2016
Issuance Amount:	\$8,445,000
Debt Type:	Drain Bond (LTGO)
Payment Source:	Drain Revenues

Years Ending	Principal	Interest	Total
2023	\$ -	\$ 163,800	\$ 163,800
2024	\$ 340,000	\$ 320,800	\$ 660,800
2025	\$ 355,000	\$ 305,125	\$ 660,125
2026	\$ 370,000	\$ 287,000	\$ 657,000
2027	\$ 390,000	\$ 268,000	\$ 658,000
2028	\$ 410,000	\$ 248,000	\$ 658,000
2029	\$ 430,000	\$ 227,000	\$ 657,000
2030	\$ 450,000	\$ 205,000	\$ 655,000
2031	\$ 475,000	\$ 181,875	\$ 656,875
2032	\$ 500,000	\$ 157,500	\$ 657,500
2033	\$ 525,000	\$ 131,875	\$ 656,875
2034	\$ 550,000	\$ 105,000	\$ 655,000
2035	\$ 575,000	\$ 76,875	\$ 651,875
2036	\$ 610,000	\$ 47,250	\$ 657,250
2037	\$ 640,000	\$ 16,000	\$ 656,000
Totals	\$ 6,620,000	\$ 2,741,100	\$ 9,361,100

Debt Name:	Cedar Springs Drainage District
Issuance Date:	March 23, 2021
Issuance Amount:	\$1,810,000
Debt Type:	Drain Bond (LTGO)
Payment Source:	Drain Revenues

Years Ending	Principal	Interest	Total
2023	\$ 95,000	\$ 15,035	\$ 110,035
2024	\$ 90,000	\$ 28,170	\$ 118,170
2025	\$ 90,000	\$ 27,270	\$ 117,270
2026	\$ 90,000	\$ 26,370	\$ 116,370
2027	\$ 90,000	\$ 25,470	\$ 115,470
2028	\$ 90,000	\$ 24,570	\$ 114,570
2029	\$ 90,000	\$ 23,220	\$ 113,220
2030	\$ 90,000	\$ 21,870	\$ 111,870
2031	\$ 90,000	\$ 20,070	\$ 110,070
2032	\$ 90,000	\$ 18,270	\$ 108,270
2033	\$ 90,000	\$ 16,470	\$ 106,470
2034	\$ 90,000	\$ 14,670	\$ 104,670
2035	\$ 90,000	\$ 12,870	\$ 102,870
2036	\$ 90,000	\$ 11,070	\$ 101,070
2037	\$ 90,000	\$ 9,270	\$ 99,270
2038	\$ 90,000	\$ 7,470	\$ 97,470
2039	\$ 90,000	\$ 5,670	\$ 95,670
2040	\$ 90,000	\$ 3,780	\$ 93,780
2041	\$ 90,000	\$ 1,890	\$ 91,890
Totals	\$ 1,715,000	\$ 313,475	\$ 2,028,475

Debt Name:	Troy Mosher and Farnham Drain
Issuance Date:	July 28, 2021
Issuance Amount:	\$1,047,000
Debt Type:	Drain Bond (LTGO)
Payment Source:	Drain Revenues

Years Ending	Principal	Interest	Total
2023	\$ 70,000	\$ 7,971	\$ 77,971
2024	\$ 70,000	\$ 14,800	\$ 84,800
2025	\$ 70,000	\$ 13,659	\$ 83,659
2026	\$ 70,000	\$ 12,518	\$ 82,518
2027	\$ 69,000	\$ 11,377	\$ 80,377
2028	\$ 70,000	\$ 10,253	\$ 80,253
2029	\$ 70,000	\$ 9,112	\$ 79,112
2030	\$ 69,000	\$ 7,971	\$ 76,971
2031	\$ 70,000	\$ 6,846	\$ 76,846
2032	\$ 70,000	\$ 5,705	\$ 75,705
2033	\$ 70,000	\$ 4,564	\$ 74,564
2034	\$ 70,000	\$ 3,423	\$ 73,423
2035	\$ 70,000	\$ 2,282	\$ 72,282
2036	\$ 70,000	\$ 1,141	\$ 71,141
Totals	\$ 978,000	\$ 111,622	\$ 1,089,622

Debt Name:	Series 2021 - Tax Anticipation Notes
Issuance Date:	April 29, 2021
Issuance Amount:	\$15,800,000
Debt Type:	Delinquent Tax Anticipation Notes (LTGO)
Payment Source:	Delinquent Tax Collections

Years Ending	Principal	Interest	Total
2023	\$ 4,500,000	\$ 90,000	\$ 4,590,000
Totals	\$ 4,500,000	\$ 90,000	\$ 4,590,000

Debt Name:	Series 2022 - Tax Anticipation Notes
Issuance Date:	April 28, 2022
Issuance Amount:	\$12,700,000
Debt Type:	Delinquent Tax Anticipation Notes (LTGO)
Payment Source:	Delinquent Tax Collections

Years Ending	Principal	Interest	Total
2023	\$ 8,500,000	\$ 116,375	\$ 8,616,375
2024	\$ 4,200,000	\$ 84,000	\$ 4,284,000
Totals	\$ 12,700,000	\$ 200,375	\$ 12,900,375

Debt Name:	Series 2021 - Michigan Transportation Fund Notes
Issuance Date:	November 3, 2021
Issuance Amount:	\$18,325,000
Debt Type:	Michigan Transportation Fund Notes (MTF)
Payment Source:	MTF Revenues

Years Ending	Principal	Interest	Total
2023	\$ 1,540,000	\$ 779,900	\$ 2,319,900
2024	\$ 1,615,000	\$ 702,900	\$ 2,317,900
2025	\$ 1,695,000	\$ 622,150	\$ 2,317,150
2026	\$ 1,780,000	\$ 537,400	\$ 2,317,400
2027	\$ 1,870,000	\$ 448,400	\$ 2,318,400
2028	\$ 1,905,000	\$ 411,000	\$ 2,316,000
2029	\$ 2,000,000	\$ 315,750	\$ 2,315,750
2030	\$ 2,105,000	\$ 215,750	\$ 2,320,750
2031	\$ 2,210,000	\$ 110,500	\$ 2,320,500
Totals	\$ 16,720,000	\$ 4,143,750	\$ 20,863,750

**Kent County
Total Direct Debt
September 30, 2023**

Years Ending	Principal	Interest	Total
2023	\$ 21,815,000	\$ 3,302,204	\$ 25,117,204
2024	\$ 16,695,000	\$ 4,974,967	\$ 21,669,967
2025	\$ 13,095,000	\$ 4,276,551	\$ 17,371,551
2026	\$ 13,165,000	\$ 3,642,235	\$ 16,807,235
2027	\$ 9,469,000	\$ 2,981,719	\$ 12,450,719
2028	\$ 9,865,000	\$ 2,572,669	\$ 12,437,669
2029	\$ 9,475,000	\$ 2,093,353	\$ 11,568,353
2030	\$ 8,144,000	\$ 1,648,953	\$ 9,792,953
2031	\$ 7,685,000	\$ 1,292,830	\$ 8,977,830
2032	\$ 3,565,000	\$ 979,400	\$ 4,544,400
2033	\$ 3,730,000	\$ 809,672	\$ 4,539,672
2034	\$ 3,890,000	\$ 645,643	\$ 4,535,643
2035	\$ 4,060,000	\$ 474,115	\$ 4,534,115
2036	\$ 3,935,000	\$ 300,211	\$ 4,235,211
2037	\$ 2,380,000	\$ 107,770	\$ 2,487,770
2038	\$ 90,000	\$ 7,470	\$ 97,470
2039	\$ 90,000	\$ 5,670	\$ 95,670
2040	\$ 90,000	\$ 3,780	\$ 93,780
2041	\$ 90,000	\$ 1,890	\$ 91,890
Totals	\$ 131,328,000	\$ 30,121,099	\$ 161,449,099