

CITY OF MONROE
DEBT SERVICE REQUIREMENTS
CURRENT FISCAL YEAR END DATE: JUNE 30, 2024

2012 Building Authority Refunding Bonds

Issuance Date: 7/16/2012
Issuance Amount: \$ 4,275,000
Interest Rate: 2.2303%
Type of Debt Instrument: Building Authority Bond
Funding Source: General Fund Revenues

Fiscal Year	Principal	Interest	Total
June 30, 2024	425,000.00	4,738.75	429,738.75
Total	425,000.00	4,738.75	429,738.75

MDEQ Clean Water State Revolving Fund bond issue through County of Monroe (Issue 1)

Issuance Date: 11/26/2008
Issuance Amount: \$ 9,000,000
Interest Rate: 2.5000%
Type of Debt Instrument: MDEQ SRF Bond Issue
Funding Source: Wastewater System Rates

Fiscal Year	Principal	Interest	Total
June 30, 2024	485,000.00	85,687.50	570,687.50
June 30, 2025	500,000.00	73,375.00	573,375.00
June 30, 2026	510,000.00	60,750.00	570,750.00
June 30, 2027	525,000.00	47,812.50	572,812.50
June 30, 2028	535,000.00	34,562.50	569,562.50
June 30, 2029	550,000.00	21,000.00	571,000.00
June 30, 2030	565,000.00	7,062.50	572,062.50
Total	3,670,000.00	330,250.00	4,000,250.00

MDEQ Clean Water State Revolving Fund bond issue through County of Monroe (Issue 2)

Issuance Date: 11/26/2008
Issuance Amount: \$ 3,000,000
Interest Rate: 2.5000%
Type of Debt Instrument: MDEQ SRF Bond Issue
Funding Source: Wastewater System Rates

Fiscal Year	Principal	Interest	Total
June 30, 2024	160,000.00	28,625.00	188,625.00
June 30, 2025	165,000.00	24,562.50	189,562.50
June 30, 2026	170,000.00	20,375.00	190,375.00
June 30, 2027	175,000.00	16,062.50	191,062.50
June 30, 2028	180,000.00	11,625.00	191,625.00
June 30, 2029	185,000.00	7,062.50	192,062.50
June 30, 2030	190,000.00	2,375.00	192,375.00
Total	1,225,000.00	110,687.50	1,335,687.50

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Michigan Municipal Bond Authority
Drinking Water Revolving Funds

Issuance Date: 9/28/2009
Issuance Amount: \$ 2,483,783
Interest Rate: 2.5000%
Type of Debt Instrument: MDEQ DWRF Bond
Funding Source: Water System Rates

Fiscal Year	Principal	Interest	Total
June 30, 2024	130,000.00	24,694.58	154,694.58
June 30, 2025	135,000.00	21,444.58	156,444.58
June 30, 2026	135,000.00	18,069.58	153,069.58
June 30, 2027	140,000.00	14,694.58	154,694.58
June 30, 2028	145,000.00	11,194.58	156,194.58
June 30, 2029	150,000.00	7,569.58	157,569.58
June 30, 2030	152,783.00	3,819.58	156,602.58
Total	987,783.00	101,487.06	1,089,270.06

MDEQ Sewage Disposal Bond (through County of Monroe)

Issuance Date: 6/24/2011
Issuance Amount: \$ 8,751,767
Interest Rate: 2.5000%
Type of Debt Instrument: MDEQ SRF Bond
Funding Source: Wastewater Fund

Fiscal Year	Principal	Interest	Total
June 30, 2024	440,000.00	117,384.22	557,384.22
June 30, 2025	450,000.00	106,239.22	556,239.22
June 30, 2026	460,000.00	94,864.22	554,864.22
June 30, 2027	475,000.00	83,176.72	558,176.72
June 30, 2028	485,000.00	71,176.72	556,176.72
June 30, 2029	495,000.00	58,926.72	553,926.72
June 30, 2030	510,000.00	46,364.22	556,364.22
June 30, 2031	525,000.00	33,426.72	558,426.72
June 30, 2032	535,000.00	20,176.72	555,176.72
June 30, 2033	539,569.00	6,744.61	546,313.61
Total	4,914,569.00	638,480.09	5,553,049.09

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MDEQ Sewage Disposal Bond (through County of Monroe)

Issuance Date: 9/18/2012
Issuance Amount: \$ 17,950,000
Interest Rate: 2.5000%
Type of Debt Instrument: MDEQ SRF Bond
Funding Source: Wastewater Fund

Fiscal Year	Principal	Interest	Total
June 30, 2024	875,000.00	273,875.00	1,148,875.00
June 30, 2025	900,000.00	252,000.00	1,152,000.00
June 30, 2026	920,000.00	229,500.00	1,149,500.00
June 30, 2027	945,000.00	206,500.00	1,151,500.00
June 30, 2028	970,000.00	182,875.00	1,152,875.00
June 30, 2029	995,000.00	158,625.00	1,153,625.00
June 30, 2030	1,015,000.00	133,750.00	1,148,750.00
June 30, 2031	1,045,000.00	108,375.00	1,153,375.00
June 30, 2032	1,070,000.00	82,250.00	1,152,250.00
June 30, 2033	1,095,000.00	55,500.00	1,150,500.00
June 30, 2034	1,125,000.00	28,125.00	1,153,125.00
Total	10,955,000.00	1,711,375.00	12,666,375.00

Qualified Energy Conservation Bond (through Monroe County)

Issuance Date: 6/3/2014
Issuance Amount: \$ 10,500,000
Interest Rate: 1.2358%
Type of Debt Instrument: Limited Tax GO
Funding Source: Wastewater Fund

Fiscal Year	Principal	Interest	Total
June 30, 2024	510,000.00	84,829.00	594,829.00
June 30, 2025	515,000.00	80,902.00	595,902.00
June 30, 2026	515,000.00	75,906.50	590,906.50
June 30, 2027	525,000.00	70,138.50	595,138.50
June 30, 2028	530,000.00	63,471.00	593,471.00
June 30, 2029	535,000.00	55,945.00	590,945.00
June 30, 2030	545,000.00	47,010.50	592,010.50
June 30, 2031	555,000.00	37,909.00	592,909.00
June 30, 2032	565,000.00	28,640.50	593,640.50
June 30, 2033	570,000.00	19,205.00	589,205.00
June 30, 2034	580,000.00	9,686.00	589,686.00
Total	5,945,000.00	573,643.00	6,518,643.00

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2014 Refunding Bonds (Bridge Portion)

Issuance Date: 12/8/2014
Issuance Amount: \$ 1,176,000
Interest Rate: 3.0444%
Type of Debt Instrument: Refunding Bonds
Limited Tax-General Obligation

Funding Source: Bridge Millage

Fiscal Year	Principal	Interest	Total
June 30, 2024	76,000.00	21,280.00	97,280.00
June 30, 2025	76,000.00	18,240.00	94,240.00
June 30, 2026	76,000.00	15,200.00	91,200.00
June 30, 2027	76,000.00	12,160.00	88,160.00
June 30, 2028	76,000.00	9,120.00	85,120.00
June 30, 2029	76,000.00	6,080.00	82,080.00
June 30, 2030	76,000.00	3,040.00	79,040.00
Total	532,000.00	85,120.00	617,120.00

2014 Refunding Bonds (City Hall Portion)

Issuance Date: 12/8/2014
Issuance Amount: \$ 245,000
Interest Rate: 3.0444%
Type of Debt Instrument: Refunding Bonds
Limited Tax-General Obligation

Funding Source: General Fund Revenues

Fiscal Year	Principal	Interest	Total
June 30, 2024	14,000.00	4,920.00	18,920.00
June 30, 2025	14,000.00	4,360.00	18,360.00
June 30, 2026	19,000.00	3,800.00	22,800.00
June 30, 2027	19,000.00	3,040.00	22,040.00
June 30, 2028	19,000.00	2,280.00	21,280.00
June 30, 2029	19,000.00	1,520.00	20,520.00
June 30, 2030	19,000.00	760.00	19,760.00
Total	123,000.00	20,680.00	143,680.00

2014 Refunding Bonds (Water Portion)

Issuance Date: 12/8/2014
Issuance Amount: \$ 4,864,000
Interest Rate: 3.5889%
Type of Debt Instrument: Refunding Bonds
Limited Tax-General Obligation

Funding Source: Water Fund

Fiscal Year	Principal	Interest	Total
June 30, 2024	170,000.00	139,800.00	309,800.00
June 30, 2025	170,000.00	133,000.00	303,000.00
June 30, 2026	355,000.00	126,200.00	481,200.00
June 30, 2027	365,000.00	112,000.00	477,000.00
June 30, 2028	375,000.00	97,400.00	472,400.00
June 30, 2029	680,000.00	82,400.00	762,400.00
June 30, 2030	690,000.00	55,200.00	745,200.00
June 30, 2031	690,000.00	27,600.00	717,600.00
Total	3,495,000.00	773,600.00	4,268,600.00

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2015 Capital Improvement Bonds

Issuance Date: 4/21/2015
Issuance Amount: \$ 1,725,000
Interest Rate: 2.1216%
Type of Debt Instrument: Capital Improvement Bond
Limited Tax-General Obligation
Funding Source: Bridge Millage

Fiscal Year	Principal	Interest	Total
June 30, 2024	100,000.00	21,390.00	121,390.00
June 30, 2025	105,000.00	19,390.00	124,390.00
June 30, 2026	110,000.00	17,185.00	127,185.00
June 30, 2027	130,000.00	14,765.00	144,765.00
June 30, 2028	145,000.00	11,775.00	156,775.00
June 30, 2029	155,000.00	8,295.00	163,295.00
June 30, 2030	170,000.00	4,420.00	174,420.00
Total	915,000.00	97,220.00	1,012,220.00

2016 Refunding Bonds (Water 2008 Cap Imp Bond)

Issuance Date: 6/14/2016
Issuance Amount: \$ 3,905,000
Interest Rate: 1.8495%
Type of Debt Instrument: Refunding Bond
Limited Tax-General Obligation
Funding Source: Water System Rates

Fiscal Year	Principal	Interest	Total
June 30, 2024	410,000.00	99,543.76	509,543.76
June 30, 2025	435,000.00	82,118.76	517,118.76
June 30, 2026	455,000.00	63,631.26	518,631.26
June 30, 2027	480,000.00	43,725.00	523,725.00
June 30, 2028	505,000.00	22,725.00	527,725.00
Total	2,285,000.00	311,743.78	2,596,743.78

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2016 OPEB Liability Funding Bond

Issuance Date: 6/14/2016
Issuance Amount: \$ 35,505,000
Interest Rate: 3.4837%
Type of Debt Instrument: Federally Taxable OPEB Bond
Limited Tax-General Obligation
Funding Source: Operating Revenue (Multiple Funds)

Fiscal Year	Principal	Interest	Total
June 30, 2024	1,395,000.00	924,337.00	2,319,337.00
June 30, 2025	1,430,000.00	890,020.00	2,320,020.00
June 30, 2026	1,470,000.00	852,697.00	2,322,697.00
June 30, 2027	1,505,000.00	812,860.00	2,317,860.00
June 30, 2028	1,550,000.00	768,312.00	2,318,312.00
June 30, 2029	1,600,000.00	719,642.00	2,319,642.00
June 30, 2030	1,655,000.00	667,162.00	2,322,162.00
June 30, 2031	1,710,000.00	610,230.00	2,320,230.00
June 30, 2032	1,770,000.00	549,867.00	2,319,867.00
June 30, 2033	1,835,000.00	481,899.00	2,316,899.00
June 30, 2034	1,905,000.00	411,435.00	2,316,435.00
June 30, 2035	1,980,000.00	338,283.00	2,318,283.00
June 30, 2036	2,060,000.00	258,687.00	2,318,687.00
June 30, 2037	2,145,000.00	175,875.00	2,320,875.00
June 30, 2038	2,230,000.00	89,646.00	2,319,646.00
Total	26,240,000.00	8,550,952.00	34,790,952.00

2017 Michigan Transportation Fund Bonds

Issuance Date: 2/14/2017
Issuance Amount: \$ 2,565,000
Interest Rate: 1.4973%
Type of Debt Instrument: MTF Bond
Limited Tax-General Obligation
Funding Source: Act 51 Revenue

Fiscal Year	Principal	Interest	Total
June 30, 2024	495,000.00	8,662.50	503,662.50
Total	495,000.00	8,662.50	503,662.50

2017 Capital Improvement Bonds (Winchester Bridge Deck)

Issuance Date: 4/25/2017
Issuance Amount: \$ 1,327,000
Interest Rate: 2.2302%
Type of Debt Instrument: Capital Improvement Bond
Limited Tax-General Obligation
Funding Source: Bridge Millage

Fiscal Year	Principal	Interest	Total
June 30, 2024	100,000.00	16,510.00	116,510.00
June 30, 2025	100,000.00	14,610.00	114,610.00
June 30, 2026	100,000.00	12,560.00	112,560.00
June 30, 2027	100,000.00	10,360.00	110,360.00
June 30, 2028	100,000.00	8,010.00	108,010.00
June 30, 2029	100,000.00	5,510.00	105,510.00
June 30, 2030	92,000.00	2,760.00	94,760.00
Total	692,000.00	70,320.00	762,320.00

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2017 Capital Improvement Bonds (City Hall Portion)

Issuance Date: 4/25/2017
Issuance Amount: \$ 563,000
Interest Rate: 2.2302%
Type of Debt Instrument: Capital Improvement Bond
Limited Tax-General Obligation
Funding Source: General Fund Revenues

Fiscal Year	Principal	Interest	Total
June 30, 2024	50,000.00	8,132.50	58,132.50
June 30, 2025	45,000.00	7,182.50	52,182.50
June 30, 2026	50,000.00	6,260.00	56,260.00
June 30, 2027	45,000.00	5,160.00	50,160.00
June 30, 2028	45,000.00	4,102.50	49,102.50
June 30, 2029	45,000.00	2,977.50	47,977.50
June 30, 2030	58,000.00	1,740.00	59,740.00
Total	338,000.00	35,555.00	373,555.00

2018 Capital Improvement Bonds (Fire Station 1)

Issuance Date: 9/13/2018
Issuance Amount: \$ 6,000,000
Interest Rate: 3.2546%
Type of Debt Instrument: Capital Improvement Bond
Limited Tax-General Obligation
Funding Source: Fire Station Millage

Fiscal Year	Principal	Interest	Total
June 30, 2024	255,000.00	168,425.00	423,425.00
June 30, 2025	270,000.00	160,775.00	430,775.00
June 30, 2026	280,000.00	152,675.00	432,675.00
June 30, 2027	300,000.00	144,275.00	444,275.00
June 30, 2028	315,000.00	135,275.00	450,275.00
June 30, 2029	325,000.00	125,825.00	450,825.00
June 30, 2030	340,000.00	115,262.50	455,262.50
June 30, 2031	360,000.00	104,215.50	464,215.50
June 30, 2032	370,000.00	92,512.50	462,512.50
June 30, 2033	380,000.00	80,025.00	460,025.00
June 30, 2034	395,000.00	67,200.00	462,200.00
June 30, 2035	410,000.00	51,400.00	461,400.00
June 30, 2036	430,000.00	35,000.00	465,000.00
June 30, 2037	445,000.00	17,800.00	462,800.00
Total	4,875,000.00	1,450,665.50	6,325,665.50

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Vactor Truck Installment Purchase Agreement

Issuance Date: 9/26/2018
Issuance Amount: \$ 424,730
Interest Rate: 3.4590%
Type of Debt Instrument: Installment Purchase
Funding Source: Stores & Equipment Fund

Fiscal Year	Principal	Interest	Total
June 30, 2024	41,577.77	9,410.57	50,988.34
June 30, 2025	43,015.95	7,972.39	50,988.34
June 30, 2026	44,503.87	6,484.47	50,988.34
June 30, 2027	46,043.26	4,945.08	50,988.34
June 30, 2028	47,635.89	3,352.45	50,988.34
June 30, 2029	49,283.61	1,704.73	50,988.34
Total	272,060.35	33,869.69	305,930.04

Fire Truck Installment Purchase Agreement

Issuance Date: 5/1/2019
Issuance Amount: \$ 746,831
Interest Rate: 2.8000%
Type of Debt Instrument: Installment Purchase
Funding Source: General Fund

Fiscal Year	Principal	Interest	Total
June 30, 2024	73,427.80	13,232.30	86,660.10
June 30, 2025	75,483.78	11,176.32	86,660.10
June 30, 2026	77,597.32	9,062.78	86,660.10
June 30, 2027	79,770.05	6,890.05	86,660.10
June 30, 2028	82,003.61	4,656.49	86,660.10
June 30, 2029	84,299.68	2,360.42	86,660.10
Total	472,582.24	47,378.36	519,960.60

2020 Refunding Bond

Issuance Date: 10/29/2020
Issuance Amount: \$ 7,180,000
Interest Rate: 1.3094%
Type of Debt Instrument: Refunding Bond
Limited Tax-General Obligation
Funding Source: Water Rates (\$4,480,000), DDA (\$1,388,000),
Bridge Millage (\$1,312,000)

Fiscal Year	Principal	Interest	Total
June 30, 2024	625,000.00	201,700.00	826,700.00
June 30, 2025	640,000.00	189,200.00	829,200.00
June 30, 2026	510,000.00	163,600.00	673,600.00
June 30, 2027	530,000.00	143,200.00	673,200.00
June 30, 2028	555,000.00	122,000.00	677,000.00
June 30, 2029	585,000.00	99,800.00	684,800.00
June 30, 2030	610,000.00	76,400.00	686,400.00
June 30, 2031	465,000.00	52,000.00	517,000.00
June 30, 2032	485,000.00	33,400.00	518,400.00
June 30, 2033	350,000.00	14,000.00	364,000.00
Total	5,355,000.00	1,095,300.00	6,450,300.00

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Installment Purchase Agreement-Multifunction Printer

Issuance Date: 9/9/2020

Issuance Amount: \$ 10,749

Interest Rate: 7.8310%

Type of Debt Instrument: Installment Purchase Agreement

Funding Source: Information Systems Fund

Fiscal Year	Principal	Interest	Total
June 30, 2024	2,121.54	382.14	2,503.68
June 30, 2025	2,293.77	209.91	2,503.68
June 30, 2026	1,423.13	37.35	1,460.48
Total	5,838.44	629.40	6,467.84

2021 Michigan Transportation Fund Bonds

Issuance Date: 3/30/2021

Issuance Amount: \$ 1,385,000

Interest Rate: 1.0313%

Type of Debt Instrument: MTF Bond
Limited Tax-General Obligation

Funding Source: Act 51 Revenue

Fiscal Year	Principal	Interest	Total
June 30, 2024	-	34,625.00	34,625.00
June 30, 2025	335,000.00	34,625.00	369,625.00
June 30, 2026	340,000.00	26,250.00	366,250.00
June 30, 2027	350,000.00	17,750.00	367,750.00
June 30, 2028	360,000.00	9,000.00	369,000.00
Total	1,385,000.00	122,250.00	1,507,250.00

Installment Purchase Agreement-Vactor Truck

Issuance Date: 5/19/2021

Issuance Amount: \$ 463,085

Interest Rate: 2.6500%

Type of Debt Instrument: Installment Purchase Agreement

Funding Source: Wastewater Fund

Fiscal Year	Principal	Interest	Total
June 30, 2024	64,288.74	7,090.31	71,379.05
June 30, 2025	65,992.39	5,386.66	71,379.05
June 30, 2026	67,741.20	3,637.85	71,379.05
June 30, 2027	69,536.33	1,842.72	71,379.05
Total	267,558.66	17,957.54	285,516.20

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Installment Purchase Agreement-Swap Loader Truck

Issuance Date: 6/1/2021

Issuance Amount: \$ 369,703

Interest Rate: 1.8300%

Type of Debt Instrument: Installment Purchase Agreement

Funding Source: Information Systems Fund

Fiscal Year	Principal	Interest	Total
June 30, 2024	73,916.29	4,132.72	78,049.01
June 30, 2025	75,268.96	2,780.05	78,049.01
June 30, 2026	76,646.38	1,402.63	78,049.01
Total	225,831.63	8,315.40	234,147.03

Summary Total of Debt Service Payments

Fiscal Year	Principal	Interest	Total
June 30, 2024	6,970,332.14	2,303,407.85	9,273,739.99
June 30, 2025	6,547,054.85	2,139,569.89	8,686,624.74
June 30, 2026	6,742,911.90	1,960,148.64	8,703,060.54
June 30, 2027	6,880,349.64	1,771,357.65	8,651,707.29
June 30, 2028	7,019,639.50	1,572,913.24	8,592,552.74
June 30, 2029	6,628,583.29	1,365,243.45	7,993,826.74
June 30, 2030	6,687,783.00	1,167,126.30	7,854,909.30
June 30, 2031	5,350,000.00	973,756.22	6,323,756.22
June 30, 2032	4,795,000.00	806,846.72	5,601,846.72
June 30, 2033	4,769,569.00	657,373.61	5,426,942.61
June 30, 2034	4,005,000.00	516,446.00	4,521,446.00
June 30, 2035	2,390,000.00	389,683.00	2,779,683.00
June 30, 2036	2,490,000.00	293,687.00	2,783,687.00
June 30, 2037	2,590,000.00	193,675.00	2,783,675.00
June 30, 2038	2,230,000.00	89,646.00	2,319,646.00
Total	76,096,223.32	16,200,880.57	92,297,103.89