

Debt Service Report

Local Unit Name: City of Ironwood
Local Unit Code: 27020
Current Fiscal Year End Date: 6/30/2015

Debt Name: 1995 General Obligation Unlimited Tax Bonds
Issuance Date: 7/18/1995
Issuance Amount: \$2,000,000
Debt Instrument (or Type): Bond
Repayment Source(s): Property tax millage revenue

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 160,000	\$ 8,800	\$ 168,800
Totals	\$ 160,000	\$ 8,800	\$ 168,800

Debt Service Report

Local Unit Name: City of Ironwood
Local Unit Code: 27020
Current Fiscal Year End Date: 6/30/2015

Debt Name: 1999 Water Supply System Revenue Bonds
Issuance Date: 4/1/1999
Issuance Amount: \$900,000
Debt Instrument (or Type): Bond
Repayment Source(s): Water fund revenue

Years Ending	Principal	Interest	Total
2015	\$ 50,000	\$ 6,625	\$ 56,625
2016	\$ 50,000	\$ 5,375	\$ 55,375
2017	\$ 55,000	\$ 4,125	\$ 59,125
2018	\$ 55,000	\$ 2,750	\$ 57,750
2019	\$ 55,000	\$ 1,375	\$ 56,375
Totals	\$ 265,000	\$ 20,250	\$ 285,250

Debt Service Report

Local Unit Name: City of Ironwood
Local Unit Code: 27020
Current Fiscal Year End Date: 6/30/2015

Debt Name: Water Supply System Revenue Refunding Bond, Series 2010B
Issuance Date: 7/19/2010
Issuance Amount: \$461,000
Debt Instrument (or Type): Bond
Repayment Source(s): Water system revenue

Years Ending	Principal	Interest	Total
2015	\$ 43,000	\$ 12,780	\$ 55,780
2016	\$ 45,000	\$ 11,020	\$ 56,020
2017	\$ 46,000	\$ 9,200	\$ 55,200
2018	\$ 49,000	\$ 7,300	\$ 56,300
2019	\$ 51,000	\$ 5,300	\$ 56,300
2020	\$ 52,000	\$ 3,240	\$ 55,240
2021	\$ 55,000	\$ 1,100	\$ 56,100
Totals	\$ 341,000	\$ 49,940	\$ 390,940

Debt Service Report

Local Unit Name: City of Ironwood
 Local Unit Code: 27020
 Current Fiscal Year End Date: 6/30/2015

Debt Name: Water Supply System Revenue Bond, Series 2010C
 Issuance Date: 8/17/2010
 Issuance Amount: \$1,203,000
 Debt Instrument (or Type): Bond
 Repayment Source(s): Water system revenue

Years Ending	Principal	Interest	Total
2015	\$ 19,000	\$ 26,909	\$ 45,909
2016	\$ 19,000	\$ 26,458	\$ 45,458
2017	\$ 20,000	\$ 26,006	\$ 46,006
2018	\$ 20,000	\$ 25,531	\$ 45,531
2019	\$ 21,000	\$ 25,056	\$ 46,056
2020	\$ 22,000	\$ 24,558	\$ 46,558
2021	\$ 22,000	\$ 24,035	\$ 46,035
2022	\$ 23,000	\$ 23,513	\$ 46,513
2023	\$ 23,000	\$ 22,966	\$ 45,966
2024	\$ 24,000	\$ 22,420	\$ 46,420
2025	\$ 25,000	\$ 21,850	\$ 46,850
2026	\$ 25,000	\$ 10,630	\$ 35,630
2027	\$ 26,000	\$ 20,663	\$ 46,663
2028	\$ 27,000	\$ 20,045	\$ 47,045
2029	\$ 27,000	\$ 19,404	\$ 46,404
2030	\$ 28,000	\$ 18,763	\$ 46,763
2031	\$ 29,000	\$ 18,098	\$ 47,098
2032	\$ 30,000	\$ 17,409	\$ 47,409
2033	\$ 31,000	\$ 16,696	\$ 47,696
2034	\$ 31,000	\$ 15,960	\$ 46,960
2035	\$ 32,000	\$ 15,224	\$ 47,224
2036	\$ 33,000	\$ 14,464	\$ 47,464
2037	\$ 34,000	\$ 13,680	\$ 47,680
2038	\$ 35,000	\$ 12,873	\$ 47,873
2039	\$ 36,000	\$ 12,041	\$ 48,041
2040	\$ 37,000	\$ 11,186	\$ 48,186
2041	\$ 38,000	\$ 10,308	\$ 48,308
2042	\$ 39,000	\$ 9,405	\$ 48,405
2043	\$ 40,000	\$ 8,479	\$ 48,479
2044	\$ 41,000	\$ 7,529	\$ 48,529
2045	\$ 42,000	\$ 6,555	\$ 48,555
2046	\$ 44,000	\$ 5,558	\$ 49,558
2047	\$ 45,000	\$ 4,513	\$ 49,513
2048	\$ 46,000	\$ 3,444	\$ 49,444
2049	\$ 47,000	\$ 2,351	\$ 49,351
2050	\$ 52,000	\$ 1,235	\$ 53,235
Totals	\$ 1,133,000	\$ 565,813	\$ 1,698,813

Debt Service Report

Local Unit Name: City of Ironwood
Local Unit Code: 27020
Current Fiscal Year End Date: 6/30/2015

Debt Name: Sewage Disposal System Refunding Revenue Bond, Series 2010A
Issuance Date: 7/19/2010
Issuance Amount: \$117,000
Debt Instrument (or Type): Bond
Repayment Source(s): Sewer system revenue

Years Ending	Principal	Interest	Total
2015	\$ 11,000	\$ 3,260	\$ 14,260
2016	\$ 11,000	\$ 2,820	\$ 13,820
2017	\$ 12,000	\$ 2,360	\$ 14,360
2018	\$ 13,000	\$ 1,860	\$ 14,860
2019	\$ 13,000	\$ 1,340	\$ 14,340
2020	\$ 13,000	\$ 820	\$ 13,820
2021	\$ 14,000	\$ 280	\$ 14,280
Totals	\$ 87,000	\$ 12,740	\$ 99,740

Debt Service Report

Local Unit Name: City of Ironwood
 Local Unit Code: 27020
 Current Fiscal Year End Date: 6/30/2015

Debt Name: Sewage Disposal System Revenue Bond, Series 2010C
 Issuance Date: 8/17/2010
 Issuance Amount: \$930,000
 Debt Instrument (or Type): Bond
 Repayment Source(s): Sewer system revenue

Years Ending	Principal	Interest	Total
2015	\$ 15,000	\$ 20,805	\$ 35,805
2016	\$ 15,000	\$ 20,449	\$ 35,449
2017	\$ 15,000	\$ 20,093	\$ 35,093
2018	\$ 16,000	\$ 19,736	\$ 35,736
2019	\$ 16,000	\$ 19,356	\$ 35,356
2020	\$ 17,000	\$ 18,976	\$ 35,976
2021	\$ 17,000	\$ 18,573	\$ 35,573
2022	\$ 18,000	\$ 18,169	\$ 36,169
2023	\$ 18,000	\$ 17,741	\$ 35,741
2024	\$ 19,000	\$ 17,314	\$ 36,314
2025	\$ 19,000	\$ 16,863	\$ 35,863
2026	\$ 20,000	\$ 16,411	\$ 36,411
2027	\$ 20,000	\$ 15,936	\$ 35,936
2028	\$ 21,000	\$ 15,461	\$ 36,461
2029	\$ 21,000	\$ 14,963	\$ 35,963
2030	\$ 22,000	\$ 14,464	\$ 36,464
2031	\$ 22,000	\$ 13,941	\$ 35,941
2032	\$ 23,000	\$ 13,419	\$ 36,419
2033	\$ 24,000	\$ 12,873	\$ 36,873
2034	\$ 24,000	\$ 12,303	\$ 36,303
2035	\$ 25,000	\$ 11,733	\$ 36,733
2036	\$ 26,000	\$ 11,139	\$ 37,139
2037	\$ 26,000	\$ 10,521	\$ 36,521
2038	\$ 27,000	\$ 9,904	\$ 36,904
2039	\$ 28,000	\$ 9,263	\$ 37,263
2040	\$ 29,000	\$ 8,598	\$ 37,598
2041	\$ 29,000	\$ 7,909	\$ 36,909
2042	\$ 30,000	\$ 7,220	\$ 37,220
2043	\$ 31,000	\$ 6,508	\$ 37,508
2044	\$ 32,000	\$ 5,771	\$ 37,771
2045	\$ 33,000	\$ 5,011	\$ 38,011
2046	\$ 34,000	\$ 4,228	\$ 38,228
2047	\$ 35,000	\$ 3,420	\$ 38,420
2048	\$ 36,000	\$ 2,589	\$ 38,589
2049	\$ 37,000	\$ 1,734	\$ 38,734
2050	\$ 36,000	\$ 855	\$ 36,855
Totals	\$ 876,000	\$ 444,247	\$ 1,320,247

Debt Service Report

Local Unit Name: City of Ironwood
Local Unit Code: 27020
Current Fiscal Year End Date: 6/30/2015

Debt Name: Installment Purchase Agreement - Vector
Issuance Date: 11/16/2007
Issuance Amount: \$230,297
Debt Instrument (or Type): Installment Purchase Agreement
Repayment Source(s): Internal Service Fund

Years Ending	Principal	Interest	Total
2015	\$ 25,079	\$ 3,562	\$ 28,641
2016	\$ 26,232	\$ 2,409	\$ 28,641
2017	\$ 27,437	\$ 1,204	\$ 28,641
2018	\$ 11,801	\$ 133	\$ 11,934
Totals	\$ 90,549	\$ 7,308	\$ 97,857

Debt Service Report

Local Unit Name: City of Ironwood
Local Unit Code: 27020
Current Fiscal Year End Date: 6/30/2015

Debt Name: Installment Purchase Agreement - Case Loader
Issuance Date: 5/20/2010
Issuance Amount: \$181,625
Debt Instrument (or Type): Installment Purchase Agreement
Repayment Source(s): Internal Service Fund

Years Ending	Principal	Interest	Total
2015	\$ 27,153	\$ 2,695	\$ 29,848
2016	\$ 28,096	\$ 1,752	\$ 29,848
2017	\$ 26,800	\$ 561	\$ 27,361
Totals	\$ 82,049	\$ 5,008	\$ 87,057

Debt Service Report

Local Unit Name: City of Ironwood
Local Unit Code: 27020
Current Fiscal Year End Date: 6/30/2015

Debt Name: 2012 Capital Improvement Local Street Paving Bond
Issuance Date: 7/13/2012
Issuance Amount: \$1,055,000
Debt Instrument (or Type): Bond
Repayment Source(s): General Fund Tax Revenue

Years Ending	Principal	Interest	Total
2015	\$ 100,000	\$ 19,445	\$ 119,445
2016	\$ 100,000	\$ 17,395	\$ 117,395
2017	\$ 105,000	\$ 15,190	\$ 120,190
2018	\$ 105,000	\$ 12,828	\$ 117,828
2019	\$ 110,000	\$ 10,300	\$ 120,300
2020	\$ 110,000	\$ 7,605	\$ 117,605
2021	\$ 115,000	\$ 4,735	\$ 119,735
2022	\$ 120,000	\$ 1,620	\$ 121,620
Totals	\$ 865,000	\$ 89,118	\$ 954,118

Debt Service Report

Local Unit Name: City of Ironwood
Local Unit Code: 27020
Current Fiscal Year End Date: 6/30/2015

Debt Name: Installment Purchase Agreement - 1/2 Ton and 1 Ton Trucks
Issuance Date: 2/1/2013
Issuance Amount: \$62,069
Debt Instrument (or Type): Installment Purchase Agreement
Repayment Source(s): Internal Service Fund

Years Ending	Principal	Interest	Total
2015	\$ 12,266	\$ 708	\$ 12,974
2016	\$ 12,482	\$ 492	\$ 12,974
2017	\$ 12,703	\$ 271	\$ 12,974
2018	\$ 8,593	\$ 56	\$ 8,649
Totals	\$ 46,044	\$ 1,527	\$ 47,571

Debt Service Report

Local Unit Name: City of Ironwood
Local Unit Code: 27020
Current Fiscal Year End Date: 6/30/2015

Debt Name: Installment Purchase Agreement - 3/4 Ton Truck
Issuance Date: 2/1/2013
Issuance Amount: \$24,377
Debt Instrument (or Type): Installment Purchase Agreement
Repayment Source(s): Internal Service Fund

Years Ending	Principal	Interest	Total
2015	\$ 4,817	\$ 278	\$ 5,095
2016	\$ 4,902	\$ 193	\$ 5,095
2017	\$ 4,989	\$ 106	\$ 5,095
2018	\$ 3,375	\$ 22	\$ 3,397
Totals	\$ 18,083	\$ 599	\$ 18,682

Debt Service Report

Local Unit Name: City of Ironwood
 Local Unit Code: 27020
 Current Fiscal Year End Date: 6/30/2015

Debt Name: Water Supply System Revenue Bond, Series 2014A
 Issuance Date: 5/14/2014
 Issuance Amount: \$1,410,000
 Debt Instrument (or Type): Bond
 Repayment Source(s): Water system revenue

Years Ending	Principal	Interest	Principal and Interest
2015	\$ 23,000	\$ 28,200	\$ 51,200
2016	\$ 24,000	\$ 27,740	\$ 51,740
2017	\$ 24,000	\$ 27,260	\$ 51,260
2018	\$ 25,000	\$ 26,780	\$ 51,780
2019	\$ 25,000	\$ 26,280	\$ 51,280
2020	\$ 26,000	\$ 25,780	\$ 51,780
2021	\$ 26,000	\$ 25,260	\$ 51,260
2022	\$ 27,000	\$ 24,740	\$ 51,740
2023	\$ 27,000	\$ 24,200	\$ 51,200
2024	\$ 28,000	\$ 23,660	\$ 51,660
2025	\$ 28,000	\$ 23,000	\$ 51,000
2026	\$ 29,000	\$ 22,540	\$ 51,540
2027	\$ 30,000	\$ 21,960	\$ 51,960
2028	\$ 30,000	\$ 21,360	\$ 51,360
2029	\$ 31,000	\$ 20,760	\$ 51,760
2030	\$ 31,000	\$ 20,140	\$ 51,140
2031	\$ 32,000	\$ 19,520	\$ 51,520
2032	\$ 33,000	\$ 18,880	\$ 51,880
2033	\$ 33,000	\$ 18,220	\$ 51,220
2034	\$ 34,000	\$ 17,560	\$ 51,560
2035	\$ 35,000	\$ 16,880	\$ 51,880
2036	\$ 35,000	\$ 16,180	\$ 51,180
2037	\$ 36,000	\$ 15,480	\$ 51,480
2038	\$ 37,000	\$ 14,760	\$ 51,760
2039	\$ 38,000	\$ 14,020	\$ 52,020
2040	\$ 38,000	\$ 13,260	\$ 51,260
2041	\$ 39,000	\$ 12,500	\$ 51,500
2042	\$ 40,000	\$ 11,720	\$ 51,720
2043	\$ 41,000	\$ 10,920	\$ 51,920
2044	\$ 41,000	\$ 10,100	\$ 51,100
2045	\$ 42,000	\$ 9,280	\$ 51,280
2046	\$ 43,000	\$ 8,440	\$ 51,440
2047	\$ 44,000	\$ 7,580	\$ 51,580
2048	\$ 45,000	\$ 6,700	\$ 51,700
2049	\$ 46,000	\$ 5,800	\$ 51,800
2050	\$ 47,000	\$ 4,880	\$ 51,880
2051	\$ 48,000	\$ 3,940	\$ 51,940
2052	\$ 49,000	\$ 2,980	\$ 51,980
2053	\$ 50,000	\$ 2,000	\$ 52,000
2054	\$ 50,000	\$ 1,000	\$ 51,000
Totals	\$ 1,410,000	\$ 652,260	\$ 2,062,260

Debt Service Report

Local Unit Name: City of Ironwood
 Local Unit Code: 27020
 Current Fiscal Year End Date: 6/30/2015

Debt Name: Water Supply System Revenue Refunding Bond, Series 2014B
 Issuance Date: 5/14/2014
 Issuance Amount: \$1,396,000
 Debt Instrument (or Type): Bond
 Repayment Source(s): Water system revenue

Years Ending	Principal	Interest	Principal and Interest
2015	\$ 23,000	\$ 27,920	\$ 50,920
2016	\$ 24,000	\$ 27,460	\$ 51,460
2017	\$ 24,000	\$ 26,980	\$ 50,980
2018	\$ 25,000	\$ 26,500	\$ 51,500
2019	\$ 25,000	\$ 26,000	\$ 51,000
2020	\$ 26,000	\$ 25,500	\$ 51,500
2021	\$ 26,000	\$ 24,980	\$ 50,980
2022	\$ 27,000	\$ 24,460	\$ 51,460
2023	\$ 27,000	\$ 23,920	\$ 50,920
2024	\$ 28,000	\$ 23,380	\$ 51,380
2025	\$ 28,000	\$ 22,820	\$ 50,820
2026	\$ 29,000	\$ 22,260	\$ 51,260
2027	\$ 29,000	\$ 21,680	\$ 50,680
2028	\$ 30,000	\$ 21,100	\$ 51,100
2029	\$ 31,000	\$ 20,500	\$ 51,500
2030	\$ 31,000	\$ 19,880	\$ 50,880
2031	\$ 32,000	\$ 19,260	\$ 51,260
2032	\$ 32,000	\$ 18,620	\$ 50,620
2033	\$ 33,000	\$ 17,980	\$ 50,980
2034	\$ 34,000	\$ 17,320	\$ 51,320
2035	\$ 34,000	\$ 16,640	\$ 50,640
2036	\$ 35,000	\$ 15,960	\$ 50,960
2037	\$ 36,000	\$ 15,260	\$ 51,260
2038	\$ 36,000	\$ 14,540	\$ 50,540
2039	\$ 37,000	\$ 13,820	\$ 50,820
2040	\$ 38,000	\$ 13,080	\$ 51,080
2041	\$ 39,000	\$ 12,320	\$ 51,320
2042	\$ 39,000	\$ 11,540	\$ 50,540
2043	\$ 40,000	\$ 10,760	\$ 50,760
2044	\$ 41,000	\$ 9,960	\$ 50,960
2045	\$ 42,000	\$ 9,140	\$ 51,140
2046	\$ 43,000	\$ 8,300	\$ 51,300
2047	\$ 44,000	\$ 7,440	\$ 51,440
2048	\$ 44,000	\$ 6,560	\$ 50,560
2049	\$ 45,000	\$ 5,680	\$ 50,680
2050	\$ 46,000	\$ 4,780	\$ 50,780
2051	\$ 47,000	\$ 3,860	\$ 50,860
2052	\$ 48,000	\$ 2,920	\$ 50,920
2053	\$ 49,000	\$ 1,960	\$ 50,960
2054	\$ 49,000	\$ 980	\$ 49,980
Totals	\$ 1,396,000	\$ 644,020	\$ 2,040,020

Debt Service Report

Local Unit Name: City of Ironwood
 Local Unit Code: 27020
 Current Fiscal Year End Date: 6/30/2015

Debt Name: Water Supply System Revenue Bond, Series 2014C
 Issuance Date: 5/14/2014
 Issuance Amount: \$2,932,000
 Debt Instrument (or Type): Bond
 Repayment Source(s): Water system revenue

Years Ending	Principal	Interest	Principal and Interest
2015	\$ 49,000	\$ 58,640	\$ 107,640
2016	\$ 50,000	\$ 57,660	\$ 107,660
2017	\$ 51,000	\$ 56,660	\$ 107,660
2018	\$ 52,000	\$ 55,640	\$ 107,640
2019	\$ 53,000	\$ 54,600	\$ 107,600
2020	\$ 54,000	\$ 53,540	\$ 107,540
2021	\$ 55,000	\$ 52,460	\$ 107,460
2022	\$ 56,000	\$ 51,360	\$ 107,360
2023	\$ 57,000	\$ 50,240	\$ 107,240
2024	\$ 58,000	\$ 49,100	\$ 107,100
2025	\$ 59,000	\$ 47,940	\$ 106,940
2026	\$ 60,000	\$ 46,760	\$ 106,760
2027	\$ 62,000	\$ 45,560	\$ 107,560
2028	\$ 63,000	\$ 44,320	\$ 107,320
2029	\$ 64,000	\$ 43,060	\$ 107,060
2030	\$ 65,000	\$ 41,780	\$ 106,780
2031	\$ 67,000	\$ 40,480	\$ 107,480
2032	\$ 68,000	\$ 39,140	\$ 107,140
2033	\$ 69,000	\$ 37,780	\$ 106,780
2034	\$ 71,000	\$ 36,400	\$ 107,400
2035	\$ 72,000	\$ 34,980	\$ 106,980
2036	\$ 74,000	\$ 33,540	\$ 107,540
2037	\$ 75,000	\$ 32,060	\$ 107,060
2038	\$ 77,000	\$ 30,560	\$ 107,560
2039	\$ 78,000	\$ 29,020	\$ 107,020
2040	\$ 80,000	\$ 27,460	\$ 107,460
2041	\$ 81,000	\$ 25,860	\$ 106,860
2042	\$ 83,000	\$ 24,240	\$ 107,240
2043	\$ 85,000	\$ 22,580	\$ 107,580
2044	\$ 86,000	\$ 20,880	\$ 106,880
2045	\$ 88,000	\$ 19,160	\$ 107,160
2046	\$ 90,000	\$ 17,400	\$ 107,400
2047	\$ 92,000	\$ 15,600	\$ 107,600
2048	\$ 93,000	\$ 13,760	\$ 106,760
2049	\$ 95,000	\$ 11,900	\$ 106,900
2050	\$ 97,000	\$ 10,000	\$ 107,000
2051	\$ 99,000	\$ 8,060	\$ 107,060
2052	\$ 101,000	\$ 6,080	\$ 107,080
2053	\$ 103,000	\$ 4,060	\$ 107,060
2054	\$ 100,000	\$ 2,000	\$ 102,000
Totals	\$ 2,932,000	\$ 1,352,320	\$ 4,284,320

Debt Service Report

Local Unit Name: City of Ironwood
 Local Unit Code: 27020
 Current Fiscal Year End Date: 6/30/2015

Debt Name: Sewage Disposal System Revenue Bond, Series 2014A
 Issuance Date: 5/14/2014
 Issuance Amount: \$1,712,000
 Debt Instrument (or Type): Bond
 Repayment Source(s): Sewer system revenue

Years Ending	Principal	Interest	Principal and Interest
2015	\$ 28,000	\$ 34,240	\$ 62,240
2016	\$ 29,000	\$ 33,680	\$ 62,680
2017	\$ 29,000	\$ 33,100	\$ 62,100
2018	\$ 30,000	\$ 32,520	\$ 62,520
2019	\$ 31,000	\$ 31,920	\$ 62,920
2020	\$ 31,000	\$ 31,300	\$ 62,300
2021	\$ 32,000	\$ 30,680	\$ 62,680
2022	\$ 33,000	\$ 30,040	\$ 63,040
2023	\$ 33,000	\$ 29,380	\$ 62,380
2024	\$ 34,000	\$ 28,720	\$ 62,720
2025	\$ 35,000	\$ 28,040	\$ 63,040
2026	\$ 35,000	\$ 27,340	\$ 62,340
2027	\$ 36,000	\$ 26,640	\$ 62,640
2028	\$ 37,000	\$ 25,920	\$ 62,920
2029	\$ 37,000	\$ 25,180	\$ 62,180
2030	\$ 38,000	\$ 24,440	\$ 62,440
2031	\$ 39,000	\$ 23,680	\$ 62,680
2032	\$ 40,000	\$ 22,900	\$ 62,900
2033	\$ 40,000	\$ 22,100	\$ 62,100
2034	\$ 41,000	\$ 21,300	\$ 62,300
2035	\$ 42,000	\$ 20,480	\$ 62,480
2036	\$ 43,000	\$ 19,640	\$ 62,640
2037	\$ 44,000	\$ 18,780	\$ 62,780
2038	\$ 45,000	\$ 17,900	\$ 62,900
2039	\$ 46,000	\$ 17,000	\$ 63,000
2040	\$ 47,000	\$ 16,080	\$ 63,080
2041	\$ 47,000	\$ 15,140	\$ 62,140
2042	\$ 48,000	\$ 14,200	\$ 62,200
2043	\$ 49,000	\$ 13,240	\$ 62,240
2044	\$ 50,000	\$ 12,260	\$ 62,260
2045	\$ 51,000	\$ 11,260	\$ 62,260
2046	\$ 52,000	\$ 10,240	\$ 62,240
2047	\$ 53,000	\$ 9,200	\$ 62,200
2048	\$ 54,000	\$ 8,140	\$ 62,140
2049	\$ 56,000	\$ 7,060	\$ 63,060
2050	\$ 57,000	\$ 5,940	\$ 62,940
2051	\$ 58,000	\$ 4,800	\$ 62,800
2052	\$ 59,000	\$ 3,640	\$ 62,640
2053	\$ 60,000	\$ 2,460	\$ 62,460
2054	\$ 63,000	\$ 1,260	\$ 64,260
Totals	\$ 1,712,000	\$ 791,840	\$ 2,503,840

Debt Service Report

Local Unit Name: City of Ironwood
 Local Unit Code: 27020
 Current Fiscal Year End Date: 6/30/2015

Debt Name: Sewage Disposal System Revenue Refunding Bond, Series 2014B
 Issuance Date: 5/14/2014
 Issuance Amount: \$1,687,000
 Debt Instrument (or Type): Bond
 Repayment Source(s): Sewer system revenue

Years Ending	Principal	Interest	Principal and Interest
2015	\$ 28,000	\$ 33,740	\$ 61,740
2016	\$ 28,000	\$ 33,180	\$ 61,180
2017	\$ 29,000	\$ 32,620	\$ 61,620
2018	\$ 30,000	\$ 32,040	\$ 62,040
2019	\$ 30,000	\$ 31,440	\$ 61,440
2020	\$ 31,000	\$ 30,840	\$ 61,840
2021	\$ 31,000	\$ 30,220	\$ 61,220
2022	\$ 32,000	\$ 29,600	\$ 61,600
2023	\$ 33,000	\$ 28,960	\$ 61,960
2024	\$ 33,000	\$ 28,300	\$ 61,300
2025	\$ 34,000	\$ 27,640	\$ 61,640
2026	\$ 35,000	\$ 26,960	\$ 61,960
2027	\$ 35,000	\$ 26,260	\$ 61,260
2028	\$ 36,000	\$ 25,560	\$ 61,560
2029	\$ 37,000	\$ 24,840	\$ 61,840
2030	\$ 38,000	\$ 24,100	\$ 62,100
2031	\$ 38,000	\$ 23,340	\$ 61,340
2032	\$ 39,000	\$ 22,580	\$ 61,580
2033	\$ 40,000	\$ 21,800	\$ 61,800
2034	\$ 41,000	\$ 21,000	\$ 62,000
2035	\$ 41,000	\$ 20,180	\$ 61,180
2036	\$ 42,000	\$ 19,360	\$ 61,360
2037	\$ 43,000	\$ 18,520	\$ 61,520
2038	\$ 44,000	\$ 17,660	\$ 61,660
2039	\$ 45,000	\$ 16,780	\$ 61,780
2040	\$ 46,000	\$ 15,880	\$ 61,880
2041	\$ 47,000	\$ 14,960	\$ 61,960
2042	\$ 48,000	\$ 14,020	\$ 62,020
2043	\$ 49,000	\$ 13,060	\$ 62,060
2044	\$ 50,000	\$ 12,080	\$ 62,080
2045	\$ 51,000	\$ 11,080	\$ 62,080
2046	\$ 52,000	\$ 10,060	\$ 62,060
2047	\$ 53,000	\$ 9,020	\$ 62,020
2048	\$ 54,000	\$ 7,960	\$ 61,960
2049	\$ 55,000	\$ 6,800	\$ 61,800
2050	\$ 56,000	\$ 5,780	\$ 61,780
2051	\$ 57,000	\$ 4,660	\$ 61,660
2052	\$ 58,000	\$ 3,520	\$ 61,520
2053	\$ 59,000	\$ 2,360	\$ 61,360
2054	\$ 59,000	\$ 1,180	\$ 60,180
Totals	\$ 1,687,000	\$ 779,940	\$ 2,466,940

Debt Service Report

Local Unit Name: City of Ironwood
 Local Unit Code: 27020
 Current Fiscal Year End Date: 6/30/2015

Debt Name: Sewage Disposal System Revenue Bond, Series 2014C
 Issuance Date: 5/14/2014
 Issuance Amount: \$2,166,000
 Debt Instrument (or Type): Bond
 Repayment Source(s): Sewer system revenue

Years Ending	Principal	Interest	Principal and Interest
2015	\$ 36,000	\$ 43,320	\$ 79,320
2016	\$ 37,000	\$ 42,600	\$ 79,600
2017	\$ 37,000	\$ 41,860	\$ 78,860
2018	\$ 38,000	\$ 41,120	\$ 79,120
2019	\$ 39,000	\$ 40,360	\$ 79,360
2020	\$ 40,000	\$ 39,580	\$ 79,580
2021	\$ 40,000	\$ 38,780	\$ 78,780
2022	\$ 41,000	\$ 37,980	\$ 78,980
2023	\$ 42,000	\$ 37,160	\$ 79,160
2024	\$ 43,000	\$ 36,320	\$ 79,320
2025	\$ 44,000	\$ 35,460	\$ 79,460
2026	\$ 45,000	\$ 34,580	\$ 79,580
2027	\$ 45,000	\$ 33,680	\$ 78,680
2028	\$ 46,000	\$ 32,780	\$ 78,780
2029	\$ 47,000	\$ 31,860	\$ 78,860
2030	\$ 48,000	\$ 30,920	\$ 78,920
2031	\$ 49,000	\$ 29,960	\$ 78,960
2032	\$ 50,000	\$ 28,980	\$ 78,980
2033	\$ 51,000	\$ 27,980	\$ 78,980
2034	\$ 52,000	\$ 26,960	\$ 78,960
2035	\$ 53,000	\$ 25,920	\$ 78,920
2036	\$ 54,000	\$ 24,860	\$ 78,860
2037	\$ 55,000	\$ 23,780	\$ 78,780
2038	\$ 56,000	\$ 22,680	\$ 78,680
2039	\$ 58,000	\$ 21,560	\$ 79,560
2040	\$ 59,000	\$ 20,400	\$ 79,400
2041	\$ 60,000	\$ 19,220	\$ 79,220
2042	\$ 61,000	\$ 18,020	\$ 79,020
2043	\$ 62,000	\$ 16,800	\$ 78,800
2044	\$ 64,000	\$ 15,560	\$ 79,560
2045	\$ 65,000	\$ 14,280	\$ 79,280
2046	\$ 66,000	\$ 12,980	\$ 78,980
2047	\$ 68,000	\$ 11,660	\$ 79,660
2048	\$ 69,000	\$ 10,300	\$ 79,300
2049	\$ 70,000	\$ 8,920	\$ 78,920
2050	\$ 72,000	\$ 7,520	\$ 79,520
2051	\$ 73,000	\$ 6,080	\$ 79,080
2052	\$ 75,000	\$ 4,620	\$ 79,620
2053	\$ 76,000	\$ 3,120	\$ 79,120
2054	\$ 80,000	\$ 1,600	\$ 81,600
Totals	\$ 2,166,000	\$ 1,002,120	\$ 3,168,120

Debt Service Report

Local Unit Name: City of Ironwood
Local Unit Code: 27020
Current Fiscal Year End Date: 6/30/2015

Debt Name: 2013 Capital Improvement Bond
Issuance Date: 9/9/2013
Issuance Amount: \$275,000
Debt Instrument (or Type): Bond
Repayment Source(s): Civic Center Revene (secured by General Fund Tax Revenue)

Years Ending	Principal	Interest	Total
2015	\$ 30,529	\$ 6,811	\$ 37,340
2016	\$ 24,745	\$ 6,000	\$ 30,745
2017	\$ 25,444	\$ 5,301	\$ 30,745
2018	\$ 26,163	\$ 4,582	\$ 30,745
2019	\$ 26,903	\$ 3,842	\$ 30,745
2020	\$ 27,663	\$ 3,082	\$ 30,745
2021	\$ 28,445	\$ 2,300	\$ 30,745
2022	\$ 29,249	1,496	\$ 30,745
2023	\$ 30,075	670	\$ 30,745
2024	\$ 7,651	36	\$ 7,687
Totals	\$ 256,868	\$ 34,120	\$ 290,988

Debt Service Report

Local Unit Name: City of Ironwood
Local Unit Code: 27020
Current Fiscal Year End Date: 6/30/2015

Debt Name: 2014 Michigan Department of Transportation Loan
Issuance Date: 7/2/2014
Issuance Amount: \$136,750
Debt Instrument (or Type): Loan
Repayment Source(s): Major Street Fund

Years Ending	Principal	Interest	Total
2015	\$ -	\$ -	\$ -
2016	\$ 15,377	\$ 4,103	\$ 19,480
2017	\$ 15,840	\$ 3,641	\$ 19,481
2018	\$ 16,315	\$ 3,166	\$ 19,481
2019	\$ 16,804	\$ 2,677	\$ 19,481
2020	\$ 17,309	\$ 2,172	\$ 19,481
2021	\$ 17,828	\$ 1,653	\$ 19,481
2022	\$ 18,363	\$ 1,118	\$ 19,481
2023	\$ 18,914	\$ 567	\$ 19,481
Totals	\$ 136,750	\$ 19,097	\$ 155,847

Debt Service Report

Local Unit Name: City of Ironwood
Local Unit Code: 27020
Current Fiscal Year End Date: 6/30/2015

Debt Name: 2015 Capital Improvement Bond
Issuance Date: 5/14/2015
Issuance Amount: \$1,557,000
Debt Instrument (or Type): Bond
Repayment Source(s): Property tax millage revenue

Years Ending	Principal	Interest	Total
2015	\$ -	\$ -	\$ -
2016	\$ 142,000	\$ 33,200	\$ 175,200
2017	\$ 147,000	\$ 28,038	\$ 175,038
2018	\$ 148,000	\$ 26,378	\$ 174,378
2019	\$ 150,000	\$ 24,328	\$ 174,328
2020	\$ 153,000	\$ 21,864	\$ 174,864
2021	\$ 156,000	\$ 18,965	\$ 174,965
2022	\$ 159,000	\$ 15,616	\$ 174,616
2023	\$ 163,000	\$ 11,790	\$ 174,790
2024	\$ 167,000	\$ 7,456	\$ 174,456
2025	\$ 172,000	\$ 2,580	\$ 174,580
Totals	\$ 1,557,000	\$ 190,215	\$ 1,747,215

Debt Service Report

Local Unit Name: City of Ironwood
Local Unit Code: 27020
Current Fiscal Year End Date: 6/30/2015

Debt Name: Installment Purchase Agreement - Single/Tandem Dump Trucks
Issuance Date: 6/15/2015
Issuance Amount: \$235,171
Debt Instrument (or Type): Installment Purchase Agreement
Repayment Source(s): Internal Service Fund

Years Ending	Principal	Interest	Total
2015	\$ -	\$ -	\$ -
2016	\$ 45,363	\$ 4,002	\$ 49,365
2017	\$ 46,074	\$ 3,291	\$ 49,365
2018	\$ 46,981	\$ 2,384	\$ 49,365
2019	\$ 47,905	\$ 1,460	\$ 49,365
2020	\$ 48,848	\$ 517	\$ 49,365
Totals	\$ 235,171	\$ 11,654	\$ 246,825