

Debt Service Report

Local Unit Name: CLARE COUNTY
Local Unit Code: 18
Current Fiscal Year End Date: 9/30/2020

Debt Name: COPIER LEASE
Issuance Date: 9/30/2020
Issuance Amount: \$230,382
Debt Instrument (or Type): LEASE AGREEMENT
Repayment Source(s): GENERAL FUND REVENUE

Years Ending	Principal	Interest	Total
2021	\$ 42,096	\$ 9,352	\$ 51,449
2022	\$ 43,998	\$ 7,450	\$ 51,449
2023	\$ 45,986	\$ 5,462	\$ 51,449
2024	\$ 48,064	\$ 3,385	\$ 51,449
2025	\$ 50,236	\$ 1,213	\$ 51,449
Totals	\$ 230,382	\$ 26,862	\$ 257,244

Commentary: Lease purchase agreement for the purchase of printers and copiers was entered into on September 30, 2020 payable to Xerox Financial Services, LLC, for \$230,382.

Debt Service Report

Local Unit Name: CLARE COUNTY
Local Unit Code: 18
Current Fiscal Year End Date: 9/30/2020

Debt Name: XEROX FINANCIAL SERVICES LEASE
Issuance Date: 9/7/2017
Issuance Amount: \$72,761
Debt Instrument (or Type): LEASE AGREEMENT
Repayment Source(s): GENERAL FUND AND COMMUNITY DEVELOPMENT REVENUE

Years Ending	Principal	Interest	Total
2021	15,258	1,218	16,476
2022	16,039	437	16,476
Totals	\$ 31,297	\$ 1,655	\$ 32,952

Commentary: Lease purchase agreement for the purchase of printers and copiers for the Clerk's office and Community Development was entered into on September 7, 2017 payable to Xerox Financial Services, LLC, for \$77,761.

Debt Service Report

Local Unit Name:	CLARE COUNTY
Local Unit Code:	18
Current Fiscal Year End Date:	9/30/2020
Debt Name:	BROWNFIELD REDEVELOPMENT LOAN
Issuance Date:	1/19/2012
Issuance Amount:	\$161,521
Debt Instrument (or Type):	LOAN
Repayment Source(s):	BRA & HAEDCO REVENUE

Years Ending	Principal	Interest	Total
2021	\$ 5,310	\$ 690	\$ 6,000
2022	\$ 5,363	\$ 637	\$ 6,000
2023	\$ 5,417	\$ 583	\$ 6,000
2024	\$ 5,471	\$ 529	\$ 6,000
2025	\$ 5,525	\$ 475	\$ 6,000
2026	\$ 5,581	\$ 419	\$ 6,000
2027	\$ 5,637	\$ 364	\$ 6,000
2028	\$ 5,693	\$ 307	\$ 6,000
2029	\$ 5,750	\$ 250	\$ 6,000
2030	\$ 5,807	\$ 193	\$ 6,000
2031	\$ 5,865	\$ 135	\$ 6,000
2032	\$ 5,924	\$ 76	\$ 6,000
2033	\$ 1,674	\$ 17	\$ 1,691
Totals	\$ 69,016	\$ 4,675	\$ 73,691

Commentary: The County renegotiated the terms of the Brownfield Redevelopment Loan, October 19, 2016. The interest rate was reduced from 2% to 1%, the annual payments were reduced from \$16,180.26 to \$6,000 and the term will be extended from 2022 to 2033.

Debt Service Report

Local Unit Name:	CLARE COUNTY
Local Unit Code:	18
Current Fiscal Year End Date:	9/30/2020
Debt Name:	2014 SERIES CAPITAL IMPROVEMENT BOND
Issuance Date:	6/13/2014
Issuance Amount:	\$135,000
Debt Instrument (or Type):	CAPITAL IMPROVEMENT BOND
Repayment Source(s):	SENIOR SERVICES REVENUE

Years Ending	Principal	Interest	Total
2021	\$ 3,000	\$ 4,908	\$ 7,908
2022	\$ 3,000	\$ 4,786	\$ 7,786
2023	\$ 3,000	\$ 4,662	\$ 7,662
2024	\$ 3,000	\$ 4,538	\$ 7,538
2025	\$ 4,000	\$ 4,414	\$ 8,414
2026	\$ 4,000	\$ 4,248	\$ 8,248
2027	\$ 4,000	\$ 4,084	\$ 8,084
2028	\$ 4,000	\$ 3,918	\$ 7,918
2029	\$ 4,000	\$ 3,754	\$ 7,754
2030	\$ 4,000	\$ 3,588	\$ 7,588
2031	\$ 5,000	\$ 3,424	\$ 8,424
2032	\$ 5,000	\$ 3,218	\$ 8,218
2033	\$ 5,000	\$ 3,012	\$ 8,012
2034	\$ 5,000	\$ 2,806	\$ 7,806
2035	\$ 5,000	\$ 2,598	\$ 7,598
2036	\$ 6,000	\$ 2,392	\$ 8,392
2037	\$ 6,000	\$ 2,146	\$ 8,146
2038	\$ 6,000	\$ 1,898	\$ 7,898
2039	\$ 6,000	\$ 1,650	\$ 7,650
2040	\$ 7,000	\$ 1,402	\$ 8,402
2041	\$ 7,000	\$ 1,114	\$ 8,114
2042	\$ 7,000	\$ 826	\$ 7,826
2043	\$ 7,000	\$ 536	\$ 7,536
2044	\$ 6,000	\$ 248	\$ 6,248
Totals	\$ 119,000	\$ 70,170	\$ 189,170

Commentary: The 2014 Series Capital Improvement Bonds were issued under the USDA Rural Development Program for the purpose of defraying all or part of the cost of acquiring land and a building as well as making related site improvements to provide services to senior citizens. The total bond issued was in the amount of \$135,000 with interest payable at 4.125% per annum with interest payable semi-annually.

Debt Service Report

Local Unit Name: CLARE COUNTY
Local Unit Code: 18
Current Fiscal Year End Date: 9/30/2020

Debt Name: CENTRAL DISPATCH COMMUNICATION CONTRACT
Issuance Date: 4/15/2019
Issuance Amount: \$131,025
Debt Instrument (or Type): GOV'T OBLIGATION CONTRACT
Repayment Source(s): CENTRAL DISPATCH REVENUES

Years Ending	Principal	Interest	Total
2021	\$ 31,777	\$ 5,356	\$ 37,133
2022	33,630	3,503	37,133
2023	35,591	1,542	37,133
Totals	\$ 100,999	10,401	111,400

Commentary: Lease purchase agreement for the purchase of 911 Central Dispatch equipment was entered into on April 15, 2019 payable to West Safety Solutions Corp, for \$131,024.93 in which \$37,133 was paid in FY 2020. Viper 911 System.

Debt Service Report

Local Unit Name: CLARE COUNTY
Local Unit Code: 18
Current Fiscal Year End Date: 9/30/2020

Debt Name: AXON ENTERPRISE LEASE PURCHASE - TASER EQUIPMENT
Issuance Date: 10/3/2017
Issuance Amount: \$12,275
Debt Instrument (or Type): LEASE AGREEMENT
Repayment Source(s): GENERAL FUND REVENUE

Years Ending	Principal	Interest	Total
2021	2,640	-	2,640
2022	2,640	-	2,640
Totals	\$ 5,280	\$ -	\$ 5,280

Commentary: Lease purchase agreement for the purchase of Sheriff Department taser equipment was entered into on October 3, 2017 payable to Axon Enterprise, for \$12,275.

Debt Service Report

Local Unit Name: CLARE COUNTY
Local Unit Code: 18
Current Fiscal Year End Date: 9/30/2020

Debt Name: PARSONS INSULATION LLC - ROOF WORK LEASE
Issuance Date: 11/20/2019
Issuance Amount: \$48,950
Debt Instrument (or Type): LEASE AGREEMENT
Repayment Source(s): GENERAL FUND REVENUE

Years Ending	Principal	Interest	Total
2021	\$ 9,790	\$ -	\$ 9,790
2022	9,790	-	9,790
2023	9,790	-	9,790
2024	4,895		4,895
Totals	\$ 34,265	\$ -	\$ 34,265

Commentary: Lease agreement for roof top duct work for the Sheriff Department and jail was entered into on November 20, 2019 payable to Parsons Insulation, for \$48,950, of which \$14,685 was paid in FY 2020.

Debt Service Report

Local Unit Name: CLARE COUNTY
Local Unit Code: 18
Current Fiscal Year End Date: 9/30/2020

Debt Name: KS STATEBANK - SHERIFF CARS LEASE
Issuance Date: 12/27/2018
Issuance Amount: \$423,394
Debt Instrument (or Type): GOVERNMENT OBLIGATION CONTRACT
Repayment Source(s): GENERAL FUND REVENUE

Years Ending	Principal	Interest	Total
2021	\$ 102,521	14,739	\$ 117,260
2022	107,215	10,045	117,260
2023	112,125	5,135	117,260
Totals	\$ 321,861	\$ 14,739	\$ 351,780

Commentary: Lease agreement for 10 cars for the Sheriff Department was entered into on December 27, 2018 payable to KS Statebank, for \$423,394, of which \$117,260 was paid in FY 2020.

Debt Service Report

Local Unit Name: CLARE COUNTY
Local Unit Code: 18
Current Fiscal Year End Date: 9/30/2020

Debt Name: KS STATEBANK - SHERIFF CARS LEASE
Issuance Date: 3/1/2019
Issuance Amount: \$79,421
Debt Instrument (or Type): GOVERNMENT OBLIGATION CONTRACT
Repayment Source(s): GENERAL FUND REVENUE

Years Ending	Principal	Interest	Total
2021	\$ 18,879	3,475	\$ 22,354
2022	19,973	2,381	22,354
2023	21,130	1,224	22,354
Totals	\$ 59,981	\$ 3,475	\$ 67,062

Commentary: Lease agreement for 2 trucks for the Animal Shelter was entered into on March 1, 2019 payable to KS Statebank, for \$79,421, of which \$22,354 was paid in FY 2020.

Debt Service Report

Local Unit Name: CLARE COUNTY
Local Unit Code: 18
Current Fiscal Year End Date: 9/30/2020

Debt Name: 2015 CAPITAL IMPROVEMENT BOND
Issuance Date: 11/19/2015
Issuance Amount: \$1,500,000
Debt Instrument (or Type): CAPITAL IMPROVEMENT BOND
Repayment Source(s): GENERAL FUND REVENUES

Years Ending	Principal	Interest	Total
2021	\$ 90,000	\$ 31,324	\$ 121,324
2022	\$ 90,000	\$ 29,569	\$ 119,569
2023	\$ 100,000	\$ 27,543	\$ 127,543
2024	\$ 100,000	\$ 25,180	\$ 125,180
2025	\$ 100,000	\$ 22,668	\$ 122,668
2026	\$ 105,000	\$ 20,018	\$ 125,018
2027	\$ 110,000	\$ 17,060	\$ 127,060
2028	\$ 110,000	\$ 13,925	\$ 123,925
2029	\$ 120,000	\$ 10,605	\$ 130,605
2030	\$ 120,000	\$ 6,945	\$ 126,945
2031	\$ 125,000	\$ 3,120	\$ 128,120
Totals	\$ 1,170,000	\$ 207,955	\$ 1,377,955

Commentary: The 2015 Series Capital Improvement Bonds were issued for the purpose of building renovations. The total bond issued was in the amount of \$1,500,000 with interest payable at 2.72% per annum with interest payable semi-annually.

Debt Service Report

Local Unit Name: CLARE COUNTY
Local Unit Code: 18
Current Fiscal Year End Date: 9/30/2020

Debt Name: SURVEILLANCE LEASE
Issuance Date: 2/17/2016
Issuance Amount: \$20,234
Debt Instrument (or Type): LEASE PURCHASE AGREEMENT
Repayment Source(s): GENERAL FUND REVENUES

Fiscal Years Ending	Principal	Interest	Total
2021	\$ 1,818	\$ 15	\$ 1,833
Totals	\$ 1,818	\$ 15	\$ 1,833

Commentary: Lease purchase agreement for the purchase of a jail surveillance camera system was entered into on January 29, 2016 payable to Hewlett Packard Financial Services, for \$20,234.

Debt Service Report

Local Unit Name: CLARE COUNTY
Local Unit Code: 18
Current Fiscal Year End Date: 9/30/2020

Debt Name: COMPUTER SERVERS
Issuance Date: 10/21/2015
Issuance Amount: \$94,455
Debt Instrument (or Type): LEASE AGREEMENT
Repayment Source(s): GENERAL FUND REVENUE

Years Ending	Principal	Interest	Total
2021	\$ 1,782	8	1,790
Totals	\$ 1,782	\$ 8	\$ 1,790

Commentary: Lease purchase agreement for the purchase of computer servers was entered into on October 21, 2015 payable to Team Financials Services, for \$94,455.

Debt Service Report

Local Unit Name: CLARE COUNTY
Local Unit Code: 18
Current Fiscal Year End Date: 9/30/2020

Debt Name: LITTLE TOBACCO INTERCOUNTY DRAIN NOTE, SERIES 2016
Issuance Date: 12/1/2016
Issuance Amount: \$1,250,000
Debt Instrument (or Type): NOTE
Repayment Source(s): DRAIN ASSESSMENT REVENUE

Years Ending	Principal	Interest	Total
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Totals	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Commentary: On November 27, 2019 the County signed the Little Tobacco Intercounty Drain Note, Series 2019, in the amount of \$1,250,000 in conjunction with Isabella County. The notes applied \$1,000,000 to repay the Series 2017 and Series 2018 notes along with the interest. The remainder of the note proceeds are to continue to be used for paying the cost of designing, acquiring, and constructing certain intercounty drain improvements and refunding the outstanding obligations of the issuer to the Clare County and Isabella County Drain Revolving Funds. No payments scheduled until main project is determined.