



APPENDIX A-1

\$344,190,000
County of Washtenaw
Retirees Health Care and Pension Bonds, Series 2013
(Taxable Obligations)

TOTAL ESTIMATED DEBT SERVICE SCHEDULE

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Annual Total</u>
06/01/14			\$12,008,599.17	\$12,008,599.17	
12/01/14			6,550,145.00	6,550,145.00	\$18,558,744.17
06/01/15			6,550,145.00	6,550,145.00	
12/01/15	\$1,010,000.00	2.00%	6,550,145.00	7,560,145.00	14,110,290.00
06/01/16			6,540,045.00	6,540,045.00	
12/01/16	2,090,000.00	2.00%	6,540,045.00	8,630,045.00	15,170,090.00
06/01/17			6,519,145.00	6,519,145.00	
12/01/17	3,240,000.00	2.10%	6,519,145.00	9,759,145.00	16,278,290.00
06/01/18			6,485,125.00	6,485,125.00	
12/01/18	4,485,000.00	2.10%	6,485,125.00	10,970,125.00	17,455,250.00
06/01/19			6,438,032.50	6,438,032.50	
12/01/19	5,830,000.00	2.20%	6,438,032.50	12,268,032.50	18,706,065.00
06/01/20			6,373,902.50	6,373,902.50	
12/01/20	7,280,000.00	2.30%	6,373,902.50	13,653,902.50	20,027,805.00
06/01/21			6,290,182.50	6,290,182.50	
12/01/21	8,840,000.00	2.50%	6,290,182.50	15,130,182.50	21,420,365.00
06/01/22			6,179,682.50	6,179,682.50	
12/01/22	10,560,000.00	2.70%	6,179,682.50	16,739,682.50	22,919,365.00
06/01/23			6,037,122.50	6,037,122.50	
12/01/23	12,450,000.00	3.00%	6,037,122.50	18,487,122.50	24,524,245.00
06/01/24			5,850,372.50	5,850,372.50	
12/01/24	14,560,000.00	3.20%	5,850,372.50	20,410,372.50	26,260,745.00
06/01/25			5,617,412.50	5,617,412.50	
12/01/25	15,030,000.00	3.40%	5,617,412.50	20,647,412.50	26,264,825.00
06/01/26			5,361,902.50	5,361,902.50	
12/01/26	15,540,000.00	3.80%	5,361,902.50	20,901,902.50	26,263,805.00
06/01/27			5,066,642.50	5,066,642.50	
12/01/27	16,130,000.00	3.90%	5,066,642.50	21,196,642.50	26,263,285.00
06/01/28			4,752,107.50	4,752,107.50	
12/01/28	16,760,000.00	4.00%	4,752,107.50	21,512,107.50	26,264,215.00
06/01/29			4,416,907.50	4,416,907.50	
12/01/29	17,430,000.00	4.00%	4,416,907.50	21,846,907.50	26,263,815.00
06/01/30			4,068,307.50	4,068,307.50	
12/01/30	18,130,000.00	4.10%	4,068,307.50	22,198,307.50	26,266,615.00
06/01/31			3,696,642.50	3,696,642.50	
12/01/31	18,875,000.00	4.10%	3,696,642.50	22,571,642.50	26,268,285.00
06/01/32			3,309,705.00	3,309,705.00	
12/01/32	19,640,000.00	4.10%	3,309,705.00	22,949,705.00	26,259,410.00
06/01/33			2,907,085.00	2,907,085.00	
12/01/33	20,455,000.00	4.10%	2,907,085.00	23,362,085.00	26,269,170.00
06/01/34			2,487,757.50	2,487,757.50	
12/01/34	21,285,000.00	4.20%	2,487,757.50	23,772,757.50	26,260,515.00
06/01/35			2,040,772.50	2,040,772.50	
12/01/35	22,180,000.00	4.20%	2,040,772.50	24,220,772.50	26,261,545.00
06/01/36			1,574,992.50	1,574,992.50	
12/01/36	23,120,000.00	4.30%	1,574,992.50	24,694,992.50	26,269,985.00
06/01/37			1,077,912.50	1,077,912.50	
12/01/37	24,110,000.00	4.35%	1,077,912.50	25,187,912.50	26,265,825.00
06/01/38			553,520.00	553,520.00	
12/01/38	25,160,000.00	4.40%	553,520.00	25,713,520.00	26,267,040.00
	<u>\$344,190,000.00</u>		<u>\$238,949,589.17</u>	<u>\$583,139,589.17</u>	<u>\$583,139,589.17</u>

Interest Start Date (Dated Date): 07/01/13



APPENDIX A-2

\$212,570,000
County of Washtenaw
Retirees Health Care and Pension Bonds, Series 2013
(Taxable Obligations)

SHARE RELATED TO HEALTH CARE BENEFITS - ESTIMATED DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total Debt Service	Annual Total
06/01/14			\$7,416,447.50	\$7,416,447.50	
12/01/14			4,045,335.00	4,045,335.00	\$11,461,782.50
06/01/15			4,045,335.00	4,045,335.00	
12/01/15	\$625,000.00	2.00%	4,045,335.00	4,670,335.00	8,715,670.00
06/01/16			4,039,085.00	4,039,085.00	
12/01/16	1,290,000.00	2.00%	4,039,085.00	5,329,085.00	9,368,170.00
06/01/17			4,026,185.00	4,026,185.00	
12/01/17	2,000,000.00	2.10%	4,026,185.00	6,026,185.00	10,052,370.00
06/01/18			4,005,185.00	4,005,185.00	
12/01/18	2,770,000.00	2.10%	4,005,185.00	6,775,185.00	10,780,370.00
06/01/19			3,976,100.00	3,976,100.00	
12/01/19	3,600,000.00	2.20%	3,976,100.00	7,576,100.00	11,552,200.00
06/01/20			3,936,500.00	3,936,500.00	
12/01/20	4,500,000.00	2.30%	3,936,500.00	8,436,500.00	12,373,000.00
06/01/21			3,884,750.00	3,884,750.00	
12/01/21	5,460,000.00	2.50%	3,884,750.00	9,344,750.00	13,229,500.00
06/01/22			3,816,500.00	3,816,500.00	
12/01/22	6,520,000.00	2.70%	3,816,500.00	10,336,500.00	14,153,000.00
06/01/23			3,728,480.00	3,728,480.00	
12/01/23	7,690,000.00	3.00%	3,728,480.00	11,418,480.00	15,146,960.00
06/01/24			3,613,130.00	3,613,130.00	
12/01/24	8,990,000.00	3.20%	3,613,130.00	12,603,130.00	16,216,260.00
06/01/25			3,469,290.00	3,469,290.00	
12/01/25	9,280,000.00	3.40%	3,469,290.00	12,749,290.00	16,218,580.00
06/01/26			3,311,530.00	3,311,530.00	
12/01/26	9,600,000.00	3.80%	3,311,530.00	12,911,530.00	16,223,060.00
06/01/27			3,129,130.00	3,129,130.00	
12/01/27	9,960,000.00	3.90%	3,129,130.00	13,089,130.00	16,218,260.00
06/01/28			2,934,910.00	2,934,910.00	
12/01/28	10,350,000.00	4.00%	2,934,910.00	13,284,910.00	16,219,820.00
06/01/29			2,727,910.00	2,727,910.00	
12/01/29	10,765,000.00	4.00%	2,727,910.00	13,492,910.00	16,220,820.00
06/01/30			2,512,610.00	2,512,610.00	
12/01/30	11,200,000.00	4.10%	2,512,610.00	13,712,610.00	16,225,220.00
06/01/31			2,283,010.00	2,283,010.00	
12/01/31	11,655,000.00	4.10%	2,283,010.00	13,938,010.00	16,221,020.00
06/01/32			2,044,082.50	2,044,082.50	
12/01/32	12,130,000.00	4.10%	2,044,082.50	14,174,082.50	16,218,165.00
06/01/33			1,795,417.50	1,795,417.50	
12/01/33	12,630,000.00	4.10%	1,795,417.50	14,425,417.50	16,220,835.00
06/01/34			1,536,502.50	1,536,502.50	
12/01/34	13,145,000.00	4.20%	1,536,502.50	14,681,502.50	16,218,005.00
06/01/35			1,260,457.50	1,260,457.50	
12/01/35	13,700,000.00	4.20%	1,260,457.50	14,960,457.50	16,220,915.00
06/01/36			972,757.50	972,757.50	
12/01/36	14,280,000.00	4.30%	972,757.50	15,252,757.50	16,225,515.00
06/01/37			665,737.50	665,737.50	
12/01/37	14,890,000.00	4.35%	665,737.50	15,555,737.50	16,221,475.00
06/01/38			341,880.00	341,880.00	
12/01/38	15,540,000.00	4.40%	341,880.00	15,881,880.00	16,223,760.00
	<u>\$212,570,000.00</u>		<u>\$147,574,732.50</u>	<u>\$360,144,732.50</u>	<u>\$360,144,732.50</u>

Interest Start Date (Dated Date): 07/01/13



APPENDIX A-3

\$131,620,000
County of Washtenaw
Retirees Health Care and Pension Bonds, Series 2013
(Taxable Obligations)

SHARE RELATED TO PENSION FUND - ESTIMATED DEBT SERVICE SCHEDULE

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Annual Total</u>
06/01/14			\$4,592,046.25	\$4,592,046.25	
12/01/14			2,504,752.50	2,504,752.50	\$7,096,798.75
06/01/15			2,504,752.50	2,504,752.50	
12/01/15	\$385,000.00	2.00%	2,504,752.50	2,889,752.50	5,394,505.00
06/01/16			2,500,902.50	2,500,902.50	
12/01/16	800,000.00	2.00%	2,500,902.50	3,300,902.50	5,801,805.00
06/01/17			2,492,902.50	2,492,902.50	
12/01/17	1,240,000.00	2.10%	2,492,902.50	3,732,902.50	6,225,805.00
06/01/18			2,479,882.50	2,479,882.50	
12/01/18	1,720,000.00	2.10%	2,479,882.50	4,199,882.50	6,679,765.00
06/01/19			2,461,822.50	2,461,822.50	
12/01/19	2,230,000.00	2.20%	2,461,822.50	4,691,822.50	7,153,645.00
06/01/20			2,437,292.50	2,437,292.50	
12/01/20	2,780,000.00	2.30%	2,437,292.50	5,217,292.50	7,654,585.00
06/01/21			2,405,322.50	2,405,322.50	
12/01/21	3,380,000.00	2.50%	2,405,322.50	5,785,322.50	8,190,645.00
06/01/22			2,363,072.50	2,363,072.50	
12/01/22	4,040,000.00	2.70%	2,363,072.50	6,403,072.50	8,766,145.00
06/01/23			2,308,532.50	2,308,532.50	
12/01/23	4,760,000.00	3.00%	2,308,532.50	7,068,532.50	9,377,065.00
06/01/24			2,237,132.50	2,237,132.50	
12/01/24	5,570,000.00	3.20%	2,237,132.50	7,807,132.50	10,044,265.00
06/01/25			2,148,012.50	2,148,012.50	
12/01/25	5,750,000.00	3.40%	2,148,012.50	7,898,012.50	10,046,025.00
06/01/26			2,050,262.50	2,050,262.50	
12/01/26	5,940,000.00	3.80%	2,050,262.50	7,990,262.50	10,040,525.00
06/01/27			1,937,402.50	1,937,402.50	
12/01/27	6,170,000.00	3.90%	1,937,402.50	8,107,402.50	10,044,805.00
06/01/28			1,817,087.50	1,817,087.50	
12/01/28	6,410,000.00	4.00%	1,817,087.50	8,227,087.50	10,044,175.00
06/01/29			1,688,887.50	1,688,887.50	
12/01/29	6,665,000.00	4.00%	1,688,887.50	8,353,887.50	10,042,775.00
06/01/30			1,555,587.50	1,555,587.50	
12/01/30	6,930,000.00	4.10%	1,555,587.50	8,485,587.50	10,041,175.00
06/01/31			1,413,522.50	1,413,522.50	
12/01/31	7,220,000.00	4.10%	1,413,522.50	8,633,522.50	10,047,045.00
06/01/32			1,265,512.50	1,265,512.50	
12/01/32	7,510,000.00	4.10%	1,265,512.50	8,775,512.50	10,041,025.00
06/01/33			1,111,557.50	1,111,557.50	
12/01/33	7,825,000.00	4.10%	1,111,557.50	8,936,557.50	10,048,115.00
06/01/34			951,145.00	951,145.00	
12/01/34	8,140,000.00	4.20%	951,145.00	9,091,145.00	10,042,290.00
06/01/35			780,205.00	780,205.00	
12/01/35	8,480,000.00	4.20%	780,205.00	9,260,205.00	10,040,410.00
06/01/36			602,125.00	602,125.00	
12/01/36	8,840,000.00	4.30%	602,125.00	9,442,125.00	10,044,250.00
06/01/37			412,065.00	412,065.00	
12/01/37	9,220,000.00	4.35%	412,065.00	9,632,065.00	10,044,130.00
06/01/38			211,530.00	211,530.00	
12/01/38	9,615,000.00	4.40%	211,530.00	9,826,530.00	10,038,060.00
	<u>\$131,620,000.00</u>		<u>\$91,369,833.75</u>	<u>\$222,989,833.75</u>	<u>\$222,989,833.75</u>

Interest Start Date (Dated Date): 07/01/13

Appendix B-1

Preliminary Estimated Contributions Without any Washtenaw County Bonding

Year	VEBA Contributions	WCERS Contributions	Total County Contributions
2014	\$ 19,698,919.93	\$ 11,093,446.10	\$ 30,792,366.03
2015	\$ 19,322,431.93	\$ 11,039,818.10	\$ 30,362,250.03
2016	\$ 18,929,509.93	\$ 10,983,730.10	\$ 29,913,240.03
2017	\$ 18,520,153.93	\$ 10,925,018.10	\$ 29,445,172.03
2018	\$ 18,225,088.93	\$ 10,860,238.10	\$ 29,085,327.03
2019	\$ 17,950,192.93	\$ 10,799,886.10	\$ 28,750,079.03
2020	\$ 17,696,959.93	\$ 10,761,346.10	\$ 28,458,306.03
2021	\$ 17,460,160.93	\$ 10,689,350.10	\$ 28,149,511.03
2022	\$ 17,036,611.93	\$ 10,606,038.10	\$ 27,642,650.03
2023	\$ 16,561,519.93	\$ 10,542,406.10	\$ 27,103,926.03
2024	\$ 15,925,822.93	\$ 10,460,734.10	\$ 26,386,557.03
2025	\$ 15,407,404.93	\$ 10,385,458.10	\$ 25,792,863.03
2026	\$ 15,004,024.93	\$ 10,316,742.10	\$ 25,320,767.03
2027	\$ 14,605,126.93	\$ 10,230,478.10	\$ 24,835,605.03
2028	\$ 14,585,704.93	\$ 10,226,378.10	\$ 24,812,083.03
2029	\$ 14,567,029.93	\$ 10,222,278.10	\$ 24,789,308.03
2030	\$ 14,548,354.93	\$ 10,218,998.10	\$ 24,767,353.03
2031	\$ 14,529,679.93	\$ 10,215,718.10	\$ 24,745,398.03
2032	\$ 14,511,004.93	\$ 10,212,438.10	\$ 24,723,443.03
2033	\$ 14,492,329.93	\$ 10,209,158.10	\$ 24,701,488.03
2034	\$ 14,473,654.93	\$ 10,205,878.10	\$ 24,679,533.03
2035	\$ 14,454,979.93	\$ 10,202,598.10	\$ 24,657,578.03
2036	\$ 14,436,304.93	\$ 10,199,318.10	\$ 24,635,623.03
2037	\$ 14,417,629.93	\$ 10,196,038.10	\$ 24,613,668.03
2038	\$ 14,398,954.93	\$ 10,192,758.10	\$ 24,591,713.03
TOTAL	\$ <u>401,759,559.25</u>	\$ <u>261,996,248.50</u>	\$ <u>663,755,807.75</u>

Appendix B-2

**Conservative Preliminary
Estimated Contributions Without any Washtenaw County Bonding**

Year	VEBA Contributions	WCERS Contributions	Total County Contributions
2014	\$ 19,698,919.93	\$ 11,093,446.10	\$ 30,792,366.03
2015	\$ 19,322,431.93	\$ 11,039,818.10	\$ 30,362,250.03
2016	\$ 18,929,509.93	\$ 10,983,730.10	\$ 29,913,240.03
2017	\$ 18,520,153.93	\$ 10,925,018.10	\$ 29,445,172.03
2018	\$ 18,225,088.93	\$ 10,860,238.10	\$ 29,085,327.03
2019	\$ 17,950,192.93	\$ 10,799,886.10	\$ 28,750,079.03
2020	\$ 17,696,959.93	\$ 10,761,346.10	\$ 28,458,306.03
2021	\$ 17,460,160.93	\$ 10,689,350.10	\$ 28,149,511.03
2022	\$ 17,036,611.93	\$ 10,606,038.10	\$ 27,642,650.03
2023	\$ 16,561,519.93	\$ 10,542,406.10	\$ 27,103,926.03
2024 *	\$ 15,900,000.00	\$ 10,450,000.00	\$ 26,350,000.00
2025	\$ 15,900,000.00	\$ 10,450,000.00	\$ 26,350,000.00
2026	\$ 15,900,000.00	\$ 10,450,000.00	\$ 26,350,000.00
2027	\$ 15,900,000.00	\$ 10,450,000.00	\$ 26,350,000.00
2028	\$ 15,900,000.00	\$ 10,450,000.00	\$ 26,350,000.00
2029	\$ 15,900,000.00	\$ 10,450,000.00	\$ 26,350,000.00
2030	\$ 15,900,000.00	\$ 10,450,000.00	\$ 26,350,000.00
2031	\$ 15,900,000.00	\$ 10,450,000.00	\$ 26,350,000.00
2032	\$ 15,900,000.00	\$ 10,450,000.00	\$ 26,350,000.00
2033	\$ 15,900,000.00	\$ 10,450,000.00	\$ 26,350,000.00
2034	\$ 15,900,000.00	\$ 10,450,000.00	\$ 26,350,000.00
2035	\$ 15,900,000.00	\$ 10,450,000.00	\$ 26,350,000.00
2036	\$ 15,900,000.00	\$ 10,450,000.00	\$ 26,350,000.00
2037	\$ 15,900,000.00	\$ 10,450,000.00	\$ 26,350,000.00
2038	\$ 15,900,000.00	\$ 10,450,000.00	\$ 26,350,000.00
TOTAL	\$ 419,901,550.30	\$ 265,051,277.00	\$ 684,952,827.30

*Estimated contributions between 2024 and 2038 have been frozen at the 2024 level in order to be conservative.

Appendix B-3

Conservative Preliminary Estimated Contributions Without any Washtenaw County Bonding Compared to Estimated Annual Debt Service Payment with Washtenaw County Bonding

Year	Annual County Contributions Without Bonding	Annual County Debt Service Payments	Annual Savings to the County By Bonding
2014	\$ 30,792,366.03	\$ 18,558,744.17	\$ 12,233,621.86
2015	\$ 30,362,250.03	\$ 14,110,290.00	\$ 16,251,960.03
2016	\$ 29,913,240.03	\$ 15,170,090.00	\$ 14,743,150.03
2017	\$ 29,445,172.03	\$ 16,278,290.00	\$ 13,166,882.03
2018	\$ 29,085,327.03	\$ 17,455,250.00	\$ 11,630,077.03
2019	\$ 28,750,079.03	\$ 18,706,065.00	\$ 10,044,014.03
2020	\$ 28,458,306.03	\$ 20,027,805.00	\$ 8,430,501.03
2021	\$ 28,149,511.03	\$ 21,420,365.00	\$ 6,729,146.03
2022	\$ 27,642,650.03	\$ 22,919,365.00	\$ 4,723,285.03
2023	\$ 27,103,926.03	\$ 24,524,245.00	\$ 2,579,681.03
2024 *	\$ 26,350,000.00	\$ 26,260,745.00	\$ 89,255.00
2025	\$ 26,350,000.00	\$ 26,264,825.00	\$ 85,175.00
2026	\$ 26,350,000.00	\$ 26,263,805.00	\$ 86,195.00
2027	\$ 26,350,000.00	\$ 26,263,285.00	\$ 86,715.00
2028	\$ 26,350,000.00	\$ 26,264,215.00	\$ 85,785.00
2029	\$ 26,350,000.00	\$ 26,263,815.00	\$ 86,185.00
2030	\$ 26,350,000.00	\$ 26,266,615.00	\$ 83,385.00
2031	\$ 26,350,000.00	\$ 26,268,285.00	\$ 81,715.00
2032	\$ 26,350,000.00	\$ 26,259,410.00	\$ 90,590.00
2033	\$ 26,350,000.00	\$ 26,269,170.00	\$ 80,830.00
2034	\$ 26,350,000.00	\$ 26,260,515.00	\$ 89,485.00
2035	\$ 26,350,000.00	\$ 26,261,545.00	\$ 88,455.00
2036	\$ 26,350,000.00	\$ 26,269,985.00	\$ 80,015.00
2037	\$ 26,350,000.00	\$ 26,265,825.00	\$ 84,175.00
2038	\$ 26,350,000.00	\$ 26,267,040.00	\$ 82,960.00
TOTAL	\$ 684,952,827.30	\$ 583,139,589.17	\$ 101,813,238.13

*Estimated contributions between 2024 and 2038 have been frozen at the 2024 level in order to be conservative.

Appendix C-1

Preliminary Estimated Contributions Without any Washtenaw County Bonding

Year	VEBA Contributions	WCERS Contributions	Total County Contributions
2014	\$ 19,276,831.68	\$ 10,797,100.64	\$ 30,073,932.32
2015	\$ 18,900,343.68	\$ 10,743,472.64	\$ 29,643,816.32
2016	\$ 18,507,421.68	\$ 10,687,384.64	\$ 29,194,806.32
2017	\$ 18,098,065.68	\$ 10,628,672.64	\$ 28,726,738.32
2018	\$ 17,803,000.68	\$ 10,563,892.64	\$ 28,366,893.32
2019	\$ 17,528,104.68	\$ 10,503,540.64	\$ 28,031,645.32
2020	\$ 17,274,871.68	\$ 10,465,000.64	\$ 27,739,872.32
2021	\$ 17,038,072.68	\$ 10,393,004.64	\$ 27,431,077.32
2022	\$ 16,614,523.68	\$ 10,309,692.64	\$ 26,924,216.32
2023	\$ 16,139,431.68	\$ 10,246,060.64	\$ 26,385,492.32
2024	\$ 15,503,734.68	\$ 10,164,388.64	\$ 25,668,123.32
2025	\$ 14,985,316.68	\$ 10,089,112.64	\$ 25,074,429.32
2026	\$ 14,581,936.68	\$ 10,020,396.64	\$ 24,602,333.32
2027	\$ 14,183,038.68	\$ 9,934,132.64	\$ 24,117,171.32
2028	\$ 14,163,616.68	\$ 9,930,032.64	\$ 24,093,649.32
2029	\$ 14,144,941.68	\$ 9,925,932.64	\$ 24,070,874.32
2030	\$ 14,126,266.68	\$ 9,922,652.64	\$ 24,048,919.32
2031	\$ 14,107,591.68	\$ 9,919,372.64	\$ 24,026,964.32
2032	\$ 14,088,916.68	\$ 9,916,092.64	\$ 24,005,009.32
2033	\$ 14,070,241.68	\$ 9,912,812.64	\$ 23,983,054.32
2034	\$ 14,051,566.68	\$ 9,909,532.64	\$ 23,961,099.32
2035	\$ 14,032,891.68	\$ 9,906,252.64	\$ 23,939,144.32
2036	\$ 14,014,216.68	\$ 9,902,972.64	\$ 23,917,189.32
2037	\$ 13,995,541.68	\$ 9,899,692.64	\$ 23,895,234.32
2038	\$ 13,976,866.68	\$ 9,896,412.64	\$ 23,873,279.32
TOTAL	\$ 391,207,353.00	\$ 254,587,612.00	\$ 645,794,965.00

Appendix C-2

Conservative Preliminary Estimated Contributions Without any Washtenaw County Bonding

Year	VEBA Contributions	WCERS Contributions	Total County Contributions
2014	\$ 19,276,831.68	\$ 10,797,100.64	\$ 30,073,932.32
2015	\$ 18,900,343.68	\$ 10,743,472.64	\$ 29,643,816.32
2016	\$ 18,507,421.68	\$ 10,687,384.64	\$ 29,194,806.32
2017	\$ 18,098,065.68	\$ 10,628,672.64	\$ 28,726,738.32
2018	\$ 17,803,000.68	\$ 10,563,892.64	\$ 28,366,893.32
2019	\$ 17,528,104.68	\$ 10,503,540.64	\$ 28,031,645.32
2020	\$ 17,274,871.68	\$ 10,465,000.64	\$ 27,739,872.32
2021	\$ 17,038,072.68	\$ 10,393,004.64	\$ 27,431,077.32
2022	\$ 16,614,523.68	\$ 10,309,692.64	\$ 26,924,216.32
2023	\$ 16,139,431.68	\$ 10,246,060.64	\$ 26,385,492.32
2024	\$ 15,000,000.00	\$ 10,000,000.00	\$ 25,000,000.00
2025	\$ 15,000,000.00	\$ 10,000,000.00	\$ 25,000,000.00
2026	\$ 15,000,000.00	\$ 10,000,000.00	\$ 25,000,000.00
2027	\$ 15,000,000.00	\$ 10,000,000.00	\$ 25,000,000.00
2028	\$ 15,000,000.00	\$ 10,000,000.00	\$ 25,000,000.00
2029	\$ 15,000,000.00	\$ 10,000,000.00	\$ 25,000,000.00
2030	\$ 15,000,000.00	\$ 10,000,000.00	\$ 25,000,000.00
2031	\$ 15,000,000.00	\$ 10,000,000.00	\$ 25,000,000.00
2032	\$ 15,000,000.00	\$ 10,000,000.00	\$ 25,000,000.00
2033	\$ 15,000,000.00	\$ 10,000,000.00	\$ 25,000,000.00
2034	\$ 15,000,000.00	\$ 10,000,000.00	\$ 25,000,000.00
2035	\$ 15,000,000.00	\$ 10,000,000.00	\$ 25,000,000.00
2036	\$ 15,000,000.00	\$ 10,000,000.00	\$ 25,000,000.00
2037	\$ 15,000,000.00	\$ 10,000,000.00	\$ 25,000,000.00
2038	\$ 15,000,000.00	\$ 10,000,000.00	\$ 25,000,000.00
TOTAL	\$ 402,180,667.80	\$ 255,337,822.40	\$ 657,518,490.20

*Estimated contributions between 2024 and 2038 have been frozen at the 2024 level in order to be conservative.



APPENDIX D-1

\$321,660,000
County of Washtenaw
Retirees Health Care and Pension Bonds, Series 2013
(Taxable Obligations)

TOTAL ESTIMATED DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total Debt Service	Annual Total
06/01/14			\$11,222,660.63	\$11,222,660.63	
12/01/14			6,121,451.25	6,121,451.25	\$17,344,111.88
06/01/15			6,121,451.25	6,121,451.25	
12/01/15	\$940,000.00	2.00%	6,121,451.25	7,061,451.25	13,182,902.50
06/01/16			6,112,051.25	6,112,051.25	
12/01/16	1,950,000.00	2.00%	6,112,051.25	8,062,051.25	14,174,102.50
06/01/17			6,092,551.25	6,092,551.25	
12/01/17	3,030,000.00	2.10%	6,092,551.25	9,122,551.25	15,215,102.50
06/01/18			6,060,736.25	6,060,736.25	
12/01/18	4,190,000.00	2.10%	6,060,736.25	10,250,736.25	16,311,472.50
06/01/19			6,016,741.25	6,016,741.25	
12/01/19	5,445,000.00	2.20%	6,016,741.25	11,461,741.25	17,478,482.50
06/01/20			5,956,846.25	5,956,846.25	
12/01/20	6,800,000.00	2.30%	5,956,846.25	12,756,846.25	18,713,692.50
06/01/21			5,878,646.25	5,878,646.25	
12/01/21	8,265,000.00	2.50%	5,878,646.25	14,143,646.25	20,022,292.50
06/01/22			5,775,333.75	5,775,333.75	
12/01/22	9,870,000.00	2.70%	5,775,333.75	15,645,333.75	21,420,667.50
06/01/23			5,642,088.75	5,642,088.75	
12/01/23	11,640,000.00	3.00%	5,642,088.75	17,282,088.75	22,924,177.50
06/01/24			5,467,488.75	5,467,488.75	
12/01/24	13,610,000.00	3.20%	5,467,488.75	19,077,488.75	24,544,977.50
06/01/25			5,249,728.75	5,249,728.75	
12/01/25	14,045,000.00	3.40%	5,249,728.75	19,294,728.75	24,544,457.50
06/01/26			5,010,963.75	5,010,963.75	
12/01/26	14,525,000.00	3.80%	5,010,963.75	19,535,963.75	24,546,927.50
06/01/27			4,734,988.75	4,734,988.75	
12/01/27	15,075,000.00	3.90%	4,734,988.75	19,809,988.75	24,544,977.50
06/01/28			4,441,026.25	4,441,026.25	
12/01/28	15,660,000.00	4.00%	4,441,026.25	20,101,026.25	24,542,052.50
06/01/29			4,127,826.25	4,127,826.25	
12/01/29	16,290,000.00	4.00%	4,127,826.25	20,417,826.25	24,545,652.50
06/01/30			3,802,026.25	3,802,026.25	
12/01/30	16,940,000.00	4.10%	3,802,026.25	20,742,026.25	24,544,052.50
06/01/31			3,454,756.25	3,454,756.25	
12/01/31	17,635,000.00	4.10%	3,454,756.25	21,089,756.25	24,544,512.50
06/01/32			3,093,238.75	3,093,238.75	
12/01/32	18,355,000.00	4.10%	3,093,238.75	21,448,238.75	24,541,477.50
06/01/33			2,716,961.25	2,716,961.25	
12/01/33	19,110,000.00	4.10%	2,716,961.25	21,826,961.25	24,543,922.50
06/01/34			2,325,206.25	2,325,206.25	
12/01/34	19,895,000.00	4.20%	2,325,206.25	22,220,206.25	24,545,412.50
06/01/35			1,907,411.25	1,907,411.25	
12/01/35	20,730,000.00	4.20%	1,907,411.25	22,637,411.25	24,544,822.50
06/01/36			1,472,081.25	1,472,081.25	
12/01/36	21,610,000.00	4.30%	1,472,081.25	23,082,081.25	24,554,162.50
06/01/37			1,007,466.25	1,007,466.25	
12/01/37	22,535,000.00	4.35%	1,007,466.25	23,542,466.25	24,549,932.50
06/01/38			517,330.00	517,330.00	
12/01/38	23,515,000.00	4.40%	517,330.00	24,032,330.00	24,549,660.00
	<u>\$321,660,000.00</u>		<u>\$223,314,004.38</u>	<u>\$544,974,004.38</u>	<u>\$544,974,004.38</u>

Interest Start Date (Dated Date): 07/01/13

Appendix D-2

Conservative Preliminary Estimated Contributions Without any Washtenaw County Bonding Compared to Estimated Annual Debt Service Payment with Washtenaw County Bonding

Year	Annual County Contributions Without Bonding	Annual County Debt Service Payments	Annual Savings to the County By Bonding
2014	\$ 30,073,932.32	\$ 17,344,111.88	\$ 12,729,820.45
2015	\$ 29,643,816.32	\$ 13,182,902.50	\$ 16,460,913.82
2016	\$ 29,194,806.32	\$ 14,174,102.50	\$ 15,020,703.82
2017	\$ 28,726,738.32	\$ 15,215,102.50	\$ 13,511,635.82
2018	\$ 28,366,893.32	\$ 16,311,472.50	\$ 12,055,420.82
2019	\$ 28,031,645.32	\$ 17,478,482.50	\$ 10,553,162.82
2020	\$ 27,739,872.32	\$ 18,713,692.50	\$ 9,026,179.82
2021	\$ 27,431,077.32	\$ 20,022,292.50	\$ 7,408,784.82
2022	\$ 26,924,216.32	\$ 21,420,667.50	\$ 5,503,548.82
2023	\$ 26,385,492.32	\$ 22,924,177.50	\$ 3,461,314.82
2024 *	\$ 25,000,000.00	\$ 24,544,977.50	\$ 455,022.50
2025	\$ 25,000,000.00	\$ 24,544,457.50	\$ 455,542.50
2026	\$ 25,000,000.00	\$ 24,546,927.50	\$ 453,072.50
2027	\$ 25,000,000.00	\$ 24,544,977.50	\$ 455,022.50
2028	\$ 25,000,000.00	\$ 24,542,052.50	\$ 457,947.50
2029	\$ 25,000,000.00	\$ 24,545,652.50	\$ 454,347.50
2030	\$ 25,000,000.00	\$ 24,544,052.50	\$ 455,947.50
2031	\$ 25,000,000.00	\$ 24,544,512.50	\$ 455,487.50
2032	\$ 25,000,000.00	\$ 24,541,477.50	\$ 458,522.50
2033	\$ 25,000,000.00	\$ 24,543,922.50	\$ 456,077.50
2034	\$ 25,000,000.00	\$ 24,545,412.50	\$ 454,587.50
2035	\$ 25,000,000.00	\$ 24,544,822.50	\$ 455,177.50
2036	\$ 25,000,000.00	\$ 24,554,162.50	\$ 445,837.50
2037	\$ 25,000,000.00	\$ 24,549,932.50	\$ 450,067.50
2038	\$ 25,000,000.00	\$ 24,549,660.00	\$ 450,340.00
TOTAL	\$ 657,518,490.20	\$ 544,974,004.38	\$ 112,544,485.83

*Estimated contributions between 2024 and 2038 have been frozen at the 2024 level in order to be conservative.