

DEBT STATEMENT
(as of October 4, 2010)

DIRECT DEBT Description	Bonds Dated	Amount Outstanding 10/4/2010	FY2012		Source of Funding		
			Prin.	Interest			
<i>General Obligation Bonds</i>							
Environmental, Series C, UT	4/1/1993	1,250,000	\$	672,425	Debt Millage		
Public Improvements, LT	6/1/1999	240,000	\$	69,570	General Fund portion of Special Assmt		
City Share, LT	5/1/2002	150,000	\$	26,055	General Fund portion of Special Assmt		
Open Space Preservation, LT	9/1/2005	18,490,000	\$	1,225,375	Open Space Millage		
Capital Improvement, LT - Maintenance Facility	6/1/2006	22,250,000	\$	1,660,457	39% Fleet/25% Major St./5% Local St./14% Solid Waste/18% Gen. Fund Parks		
Parking Structure, LT - Fourth & William	5/1/2007	3,955,000	\$	319,344	DDA		
Capital Improvement, LT - Court/PD Facility	7/15/2008	27,660,000	\$	1,853,120	27% DDA/26%Antenna Leases Gen Fund/25% Lease Savings Gen Fund/12% Court Fund/10% Public Serv. Non-Gen. Fund		
Parking Structure, Series 2009A, LT - Fifth Ave Deck	8/19/2009	<u>49,420,000</u>	\$	123,415,000	\$	3,405,562	DDA
<i>Building Authority Bonds</i>							
Parking Structure, LT	5/1/2002	2,560,000	\$	281,689	DDA		
Golf Course Refunding, LT	7/15/2003	465,000	\$	123,206	Leslie Golf Course / Gen Fund Reserves		
Parking Refunding, Series 2005A, LT	7/28/2005	12,705,000	\$	1,741,300	DDA		
Building Authority Refunding, LT - Parking Structure	7/1/2009	<u>3,100,000</u>	\$	18,830,000	\$	562,250	DDA
<i>Special Assessment Bonds</i>							
Public Improvements, LT	6/1/1999	220,000	\$	63,798	Property Owner		
Street Improvements, LT	5/1/2002	<u>180,000</u>	\$	400,000	\$	41,645	Property Owner
<i>Downtown Development Authority Bonds</i>							
DDA, LT* - State St. project	5/1/2002	<u>1,260,000</u>	\$	1,260,000	\$	676,250	DDA
<i>Michigan Transportation Fund Bonds</i>							
Broadway Bridges Project, LT	4/1/2003		\$	3,020,000	\$	301,170	Major Streets
<i>Revenue Bonds</i>							
Sewer, Series XVII	6/1/1996	150,000	\$	150,000	Sewer Utility		
Sewer Refunding, Series XVIII	12/1/1998	1,035,000	\$	366,155	Sewer Utility		
Sewer, Series XIX,	2/1/2004	23,500,000	\$	1,984,294	Sewer Utility		
Sewer, Series XX	3/25/2004	640,000	\$	-	Sewer Utility		
Sewer, Series 2004B	12/16/2004	685,000	\$	-	Sewer Utility		
Sewer, Series 2008A	4/30/2008	23,750,000	\$	1,556,344	Sewer Utility		
Water Refunding, Series W	12/1/1998	1,585,000	\$	438,698	Water Utility		
Water, Series X	5/1/2002	4,155,000	\$	660,492	Water Utility		
Water Refunding, LTNQ Series Y	11/5/2003	4,385,000	\$	1,594,833	Water Utility		
Water, Series Z	2/1/2004	8,640,000	\$	836,936	Water Utility		
Water, Series 2004A	3/25/2004	600,000	\$	-	Water Utility		
Water Refunding, Series 2005A	6/29/2005	2,390,000	\$	643,517	Water Utility		
Water, Series 2008A	4/30/2008	22,575,000	\$	1,442,294	Water Utility		
Water, & Sewer	1/22/2010	<u>4,575,000</u>	\$	98,665,000	tbd	Water & Sewer Utility	
TOTAL DIRECT DEBT				\$245,590,000			
Less: Special Assessment Bonds		\$	(400,000)			See Above	

Self-Supporting Bonds (*)	(1,260,000)		See Above
MTF Bonds	(3,020,000)		See Above
Revenue Bonds	<u>(98,665,000)</u>	\$ (103,345,000)	See Above
NET DIRECT DEBT		\$ 142,245,000	

Memo: INDIRECT DEBT

Share of County Issued Bonds

Drain, Traver Creek, LT	6/1/2001	51,414	\$	-	Stormwater Fund
Drain, Malletts Creek, LT	3/30/2006	1,419,398	\$	101,070	Stormwater Fund
Drain, Traver Creek, LT	6/1/2006	<u>303,138</u>	\$	57,279	Stormwater Fund
NET INDIRECT DEBT				\$1,773,950	
NET DIRECT AND INDIRECT DEBT				<u>\$144,018,950</u>	

* Self-supporting bonds

DEBT RATIOS

Ratio to SEV -- 2010 \$5,489,289,600
 Net Direct Debt

2.59%

OTHER DEBT

The City has other debt outstanding as follows:

As of 6-30-10

Installment Purchase Agreement for 350 S. Fifth Avenue - Former YMCA lot	\$3,500,000	\$	136,149	50% General Fund / 50% DDA
Drinking Water Revolving Fund (DWRP)	\$382,950	\$	20,000	Water Utility - P&I is 2010
Strategic Water Quality Initiatives Fund (SWQIF)	\$4,586,605	\$	250,000	Sewer Utility - P&I is 2010
Clean Water Revolving Fund (CWRP)	\$2,661,000		tbd	Water Utility
TOTAL	<u>\$11,130,555</u>			

LEGAL DEBT MARGIN

(as of October 4, 2010)

State Equalized Value (SEV) - 2010 \$5,489,289,600
 Debt Limit - 10% of SEV \$548,928,960

Amount of Direct Debt Outstanding \$245,590,000
 Less: Special Assessment Bonds (400,000)
 MTF Bonds (3,020,000)
 Revenue Bonds (98,665,000) \$ (102,085,000)

Total Subject to Debt Limit 143,505,000

Additional Debt Which Could Be Legally Incurred / Legal Debt Margin \$405,423,960