

2018 City of Plymouth

# DEBT STUDY



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# Executive Summary

**Debt issuance** is an important and flexible revenue source available to the city. Debt is a mechanism which allows capital improvements to proceed when needed, in advance of when it would otherwise be possible. It can reduce long-term costs due to inflation, prevent lost opportunities, and equalize the costs of improvements to present and future constituencies.

**Debt management** is an integral part of the city's financial management strategy. Adequate resources must be provided for the repayment of debt, and the level of debt incurred by the city must be effectively controlled to amounts that are manageable and within levels that will maintain or enhance the city's credit rating. One of the city's primary goals in debt management is to stabilize the overall debt burden and future tax levy requirements to ensure that issued debt can be repaid. A debt level which is too high places a financial burden on taxpayers and can create stress for the community's economy as a whole.

The city's debt study is updated biennially. All outstanding bonds have been reviewed to ensure the following:

1. Projected revenues are sufficient to pay annual principal and interest payments.
2. Opportunities are evaluated to retire debt.
3. Impacts are evaluated on the overall tax levy.
4. Future debt management strategies and objectives are identified.

It is important to note that for all tax supported debt, state statutes require that the city levy 105% of the annual principal and interest due in the following year. This is to assure bondholders that there will be sufficient funds on hand to make all payments and to allow for delinquent or unpaid taxes. Since property tax collections in the City of Plymouth are very high (five year average of 99 percent), this may result in the generation of excess cash balances within the debt fund based on the 105% statutory requirement. These reserves allow the city flexibility to lower future debt levies by utilizing the available funds and to reduce large cash balances remaining after final bond payments.

The Debt Study should not be treated as an isolated undertaking, but rather part of the overall financial management strategy. By using this Study as a tool in conjunction with the annual budget, capital improvement program, and 10-year financial plan, financial decisions can be made on how future improvements will be financed; with cash, debt or a combination.

Each decision will have an impact on the current and future budget and levies.

Before future financing needs are addressed, it is critical to review existing debt simultaneously with plans for future capital improvement needs.

This study summarizes all outstanding debt of the city and HRA and provides cash flow projections for each debt issue.

As recommended in the last study, the 2007A bonds were paid off in 2017 with reserve funds set aside from the 2014 surplus which eliminated the debt levy for this bond in years 2016 -2024.

In addition, 2017 surplus funds were set aside to provide defeasance of the 2010A bonds. Defeasance occurs when funds are set aside that are sufficient enough to meet the debt obligations of the bond to provide for early

pay off of the debt. This action allows for reduced interest charges and eliminates the need to levy. The defeasance of the 2010A bonds eliminated the debt levy amounts that were scheduled for years 2019 – 2026. For 2019, the debt levy savings was \$265,663. By paying off the debt early, this provided future interest savings of approximately \$152,000 over the term of the bond.

Another opportunity that staff continues to monitor is the 2012A bonds (Public Safety Building Expansion). Staff recommends setting aside reserves to pay off these bonds on the call date of 2/1/2022. The remaining principal to be paid off at that time would be \$1,555,000. The early payoff of the 2012A bonds would free up approximately \$575,000 in debt levy capacity in 2022, 2023 and 2024.

Staff will continue to monitor levy capacity as a result of bond maturities and/or early payoff of debt that could be utilized to finance future project costs.

## Debt Policy

On December 17, 2002, the City of Plymouth had adopted the following financial management policies relating to debt issuance:

- A. The City will confine long-term borrowing to capital improvements or projects which cannot be financed from current revenues. In addition, the City will not incur debt to support current operations.
- B. When the City finances capital projects by issuing bonds, it will pay back the bonds within a period not to exceed the expected useful life of the project.
- C. In all bond issues, at least 50% of the principal shall be retired within 10 years.
- D. The City will attempt to keep the maturity of general obligation bonds and general obligation guaranteed bonds at or below 20 years.
- E. The debt service for general obligation Ad Valorem debt will not exceed 5% of total annual locally generated operating revenue in the general fund and special revenue fund.
- F. Total general obligation debt will not exceed two percent of the market valuation of taxable property.
- G. Where possible, the City will use special assessment, revenue or other self-supporting bonds instead of general obligation Ad Valorem bonds.
- H. The City will maintain open communications with bond rating agencies regarding its financial condition. The City will follow a policy of full disclosure in every financial report and bond prospectus.
- I. The City will develop a set of written policies concerning the use of Tax Increment Financing (TIF) as a development incentive.

# Summary of Debt

As of December 31, 2017, the city of Plymouth had \$23.5 million in outstanding debt. The debt falls into four basic categories:

- General Obligation Tax Supported Bonds
- General Obligation Revenue Bonds
- General Obligation Tax Increment Bonds
- General Obligation Housing Revenue Bonds

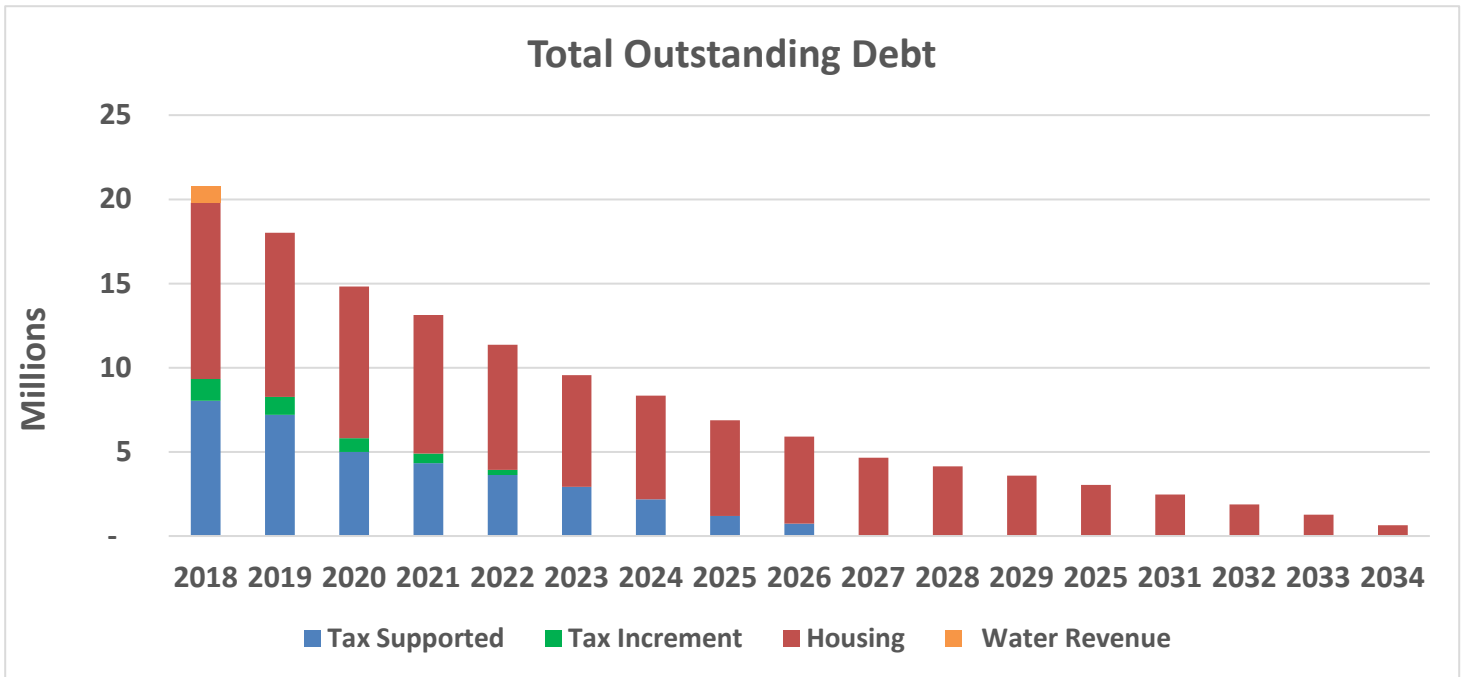
All outstanding debt is currently General Obligation debt. When issuing General Obligation Debt, it is important to understand that if revenues are insufficient to meet principal and interest payments, the city is required to levy taxes without limitation on rate or amount on all taxable property in the city to make up the deficiency. The general obligation pledge is additional security for the bondholders and allows interest rates to be priced at lower rates.

## BONDS OUTSTANDING AT 12/31/2017

BOND ISSUE	PRINCIPAL BALANCE	INTEREST RATE	CALL DATE	MATURITY DATE
Open Space Bonds, Series 2010A - Northwest Greenway	1,965,000	2.00-3.25%	2/1/2020	2/1/2026
Refunding Bonds - 2012A (refunded 2004A) - Public Safety Expansion	3,825,000	2.00-3.00%	2/1/2022	2/1/2025
Open Space Bonds, Series 2015A - Northwest Greenway	3,045,000	2.00-3.00%	2/1/2023	2/1/2027
<b>General Obligation Tax Supported Bonds</b>	<b>8,835,000</b>			
Tax Increment Bonds, Series 2009A - Village at Basset Creek (TIF 7-5A)	1,485,000	3.00-3.50%	2/1/2018	2/1/2023
<b>General Obligation Tax Increment Bonds</b>	<b>1,485,000</b>			
Refunding Bonds - 2012A (refunded 2004B) - Water Treatment Plan	1,995,000	2.00-3.00%	non-callable	2/1/2025 (2019)*
<b>General Obligation Revenue Bonds</b>	<b>1,995,000</b>			
Governmental Housing Project Refunding Bonds 2012A (refunded 2005) - Vicksburg Crossing	9,320,000	2.00-3.25%	2/1/2022	2/1/2035
Governmental Housing Project Refunding Bonds 2011A - Plymouth Town Square	1,865,000	3.00-3.25%	10/1/2020	10/1/2023
<b>General Obligation Housing Bonds</b>	<b>11,185,000</b>			
Total Bonds Outstanding	<b>23,500,000</b>			

\* The 2012A refunding of \$9,770,000 included refunding of 2004A & 2004B bonds. The 2004B bonds portion of these bonds are non-callable and mature in 2019.

With the exception of the 2012A Housing Project bonds (Vicksburg Crossing), which will be paid off in 2035, all current debt will be paid off by the end of 2027.



## Statutory Debt Limit

Minnesota statutes contain a limit on debt that Minnesota municipalities can issue (Minnesota Statutes, Section 475.53, subd. 1) to three percent of the Assessor’s Taxable Market Value of all taxable property within its boundaries. “Net debt” (Minnesota Statutes, Section 475.51, subd. 4) is the amount remaining after deducting from gross debt and including:

- (1) obligations payable wholly or partly from special assessments levied against benefitted property
- (2) warrants or orders having no definite or fixed maturity
- (3) obligations issued to finance any public revenue producing convenience
- (4) obligations issued to create or maintain a permanent improvement revolving fund
- (5) funds held as sinking funds for payment of principal and interest on debt other than those deductible under 1-4 above
- (6) other obligations which are not to be included in computing the net debt of a municipality under the provisions of the law authorizing their issuance.

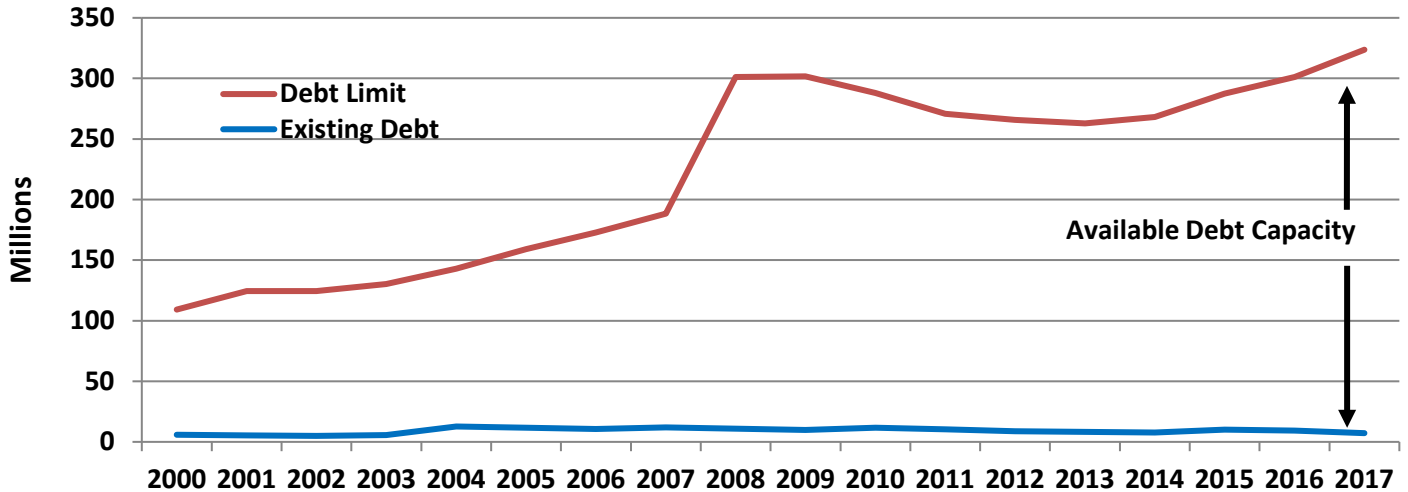
Statutory Debt Limit Calculation for fiscal year 2017:

Assessor’s Taxable Market Value (Pay 2017)	\$10,790,272,000
Statutory Debt Limit (Multiply by 3 percent)	323,708,000
Less: Debt Applicable to Debt Limit	(8,835,000)
Amounts Set Aside for G.O. Debt Repayment	<u>1,617,000</u>

Available Debt Capacity	\$ 316,490,000
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As outlined below, the city falls well within the statutory debt limits and has plenty of capacity to issue debt for future projects, if needed.

### Statutory Debt Limit Versus Actual Debt



\* In 2008, State Statute was changed from 2% to 3% of taxable market value

### Bond Ratings

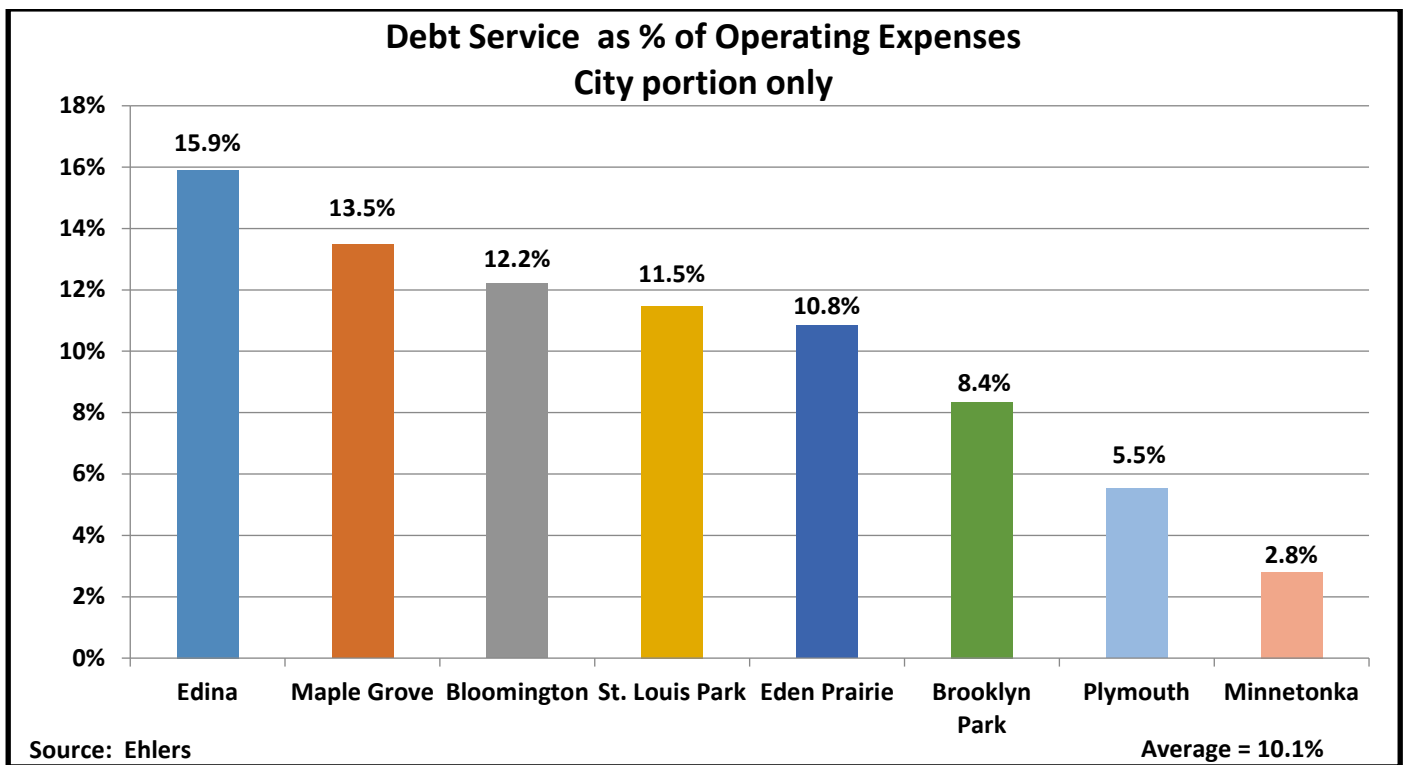
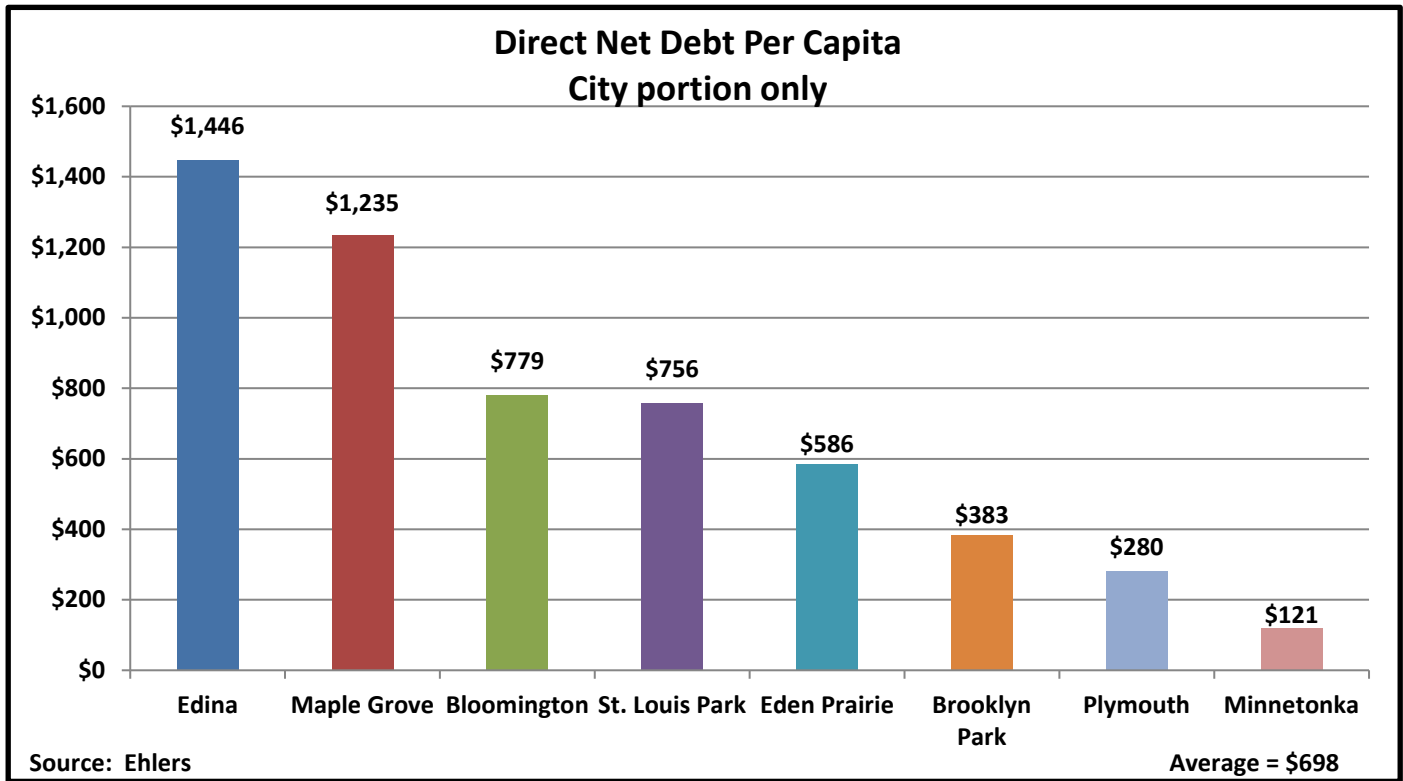
Although current interest rates are near historic lows, there are many variables that affect future market interest rates.

The city of Plymouth currently maintains the highest credit rating possible from both Moody’s “Aaa” and Standard & Poor’s “AAA”. The ratings allow the city to issue debt at the lowest possible cost due to its strong creditworthiness. Moody’s states that the city’s Aaa rating reflects continuation of the city’s strong financial operations supported by ample reserves, large tax base favorably located in the Twin Cities metropolitan area, high wealth indices, and a low debt burden. Standard & Poor’s states that the AAA rating is based on the city’s participation in the Minneapolis-St. Paul economic base, very strong income levels, strong market value per capita indicators, positive operations, very strong general fund reserves, and low to moderate debt burden.

As you can see from the table below, the agency ratings have a significant impact on the cost incurred for debt issuance. In this example of a general obligation bond issued in the amount of \$20 million with a term of 20 years, the city would be saving approximately \$276,000 over a municipality with a AA/AA2 rating and \$612,000 over a municipality with a A+/A1 rating.

General Obligation Bonds - \$20M			
	Rating Agency Classification		
Rating:	<u>AAA/Aaa</u>	<u>AA/Aa2</u>	<u>A+/A1</u>
Interest Rate:	1.95% - 3.7%	2.05% - 3.8%	2.24% - 3.9%
Interest Cost:	\$8,297,163	\$8,572,743	\$8,909,523

According to Ehlers, the City’s financial advisor, in 2017 the city of Plymouth had direct net debt per capita of \$280. Direct net debt includes city debt only. In addition, Plymouth debt service payments are 5.5% percent of its annual operating budget. In comparing to similar communities, Plymouth is the second lowest of the eight communities in direct net debt per capita and debt service as a percent of operating expenses.

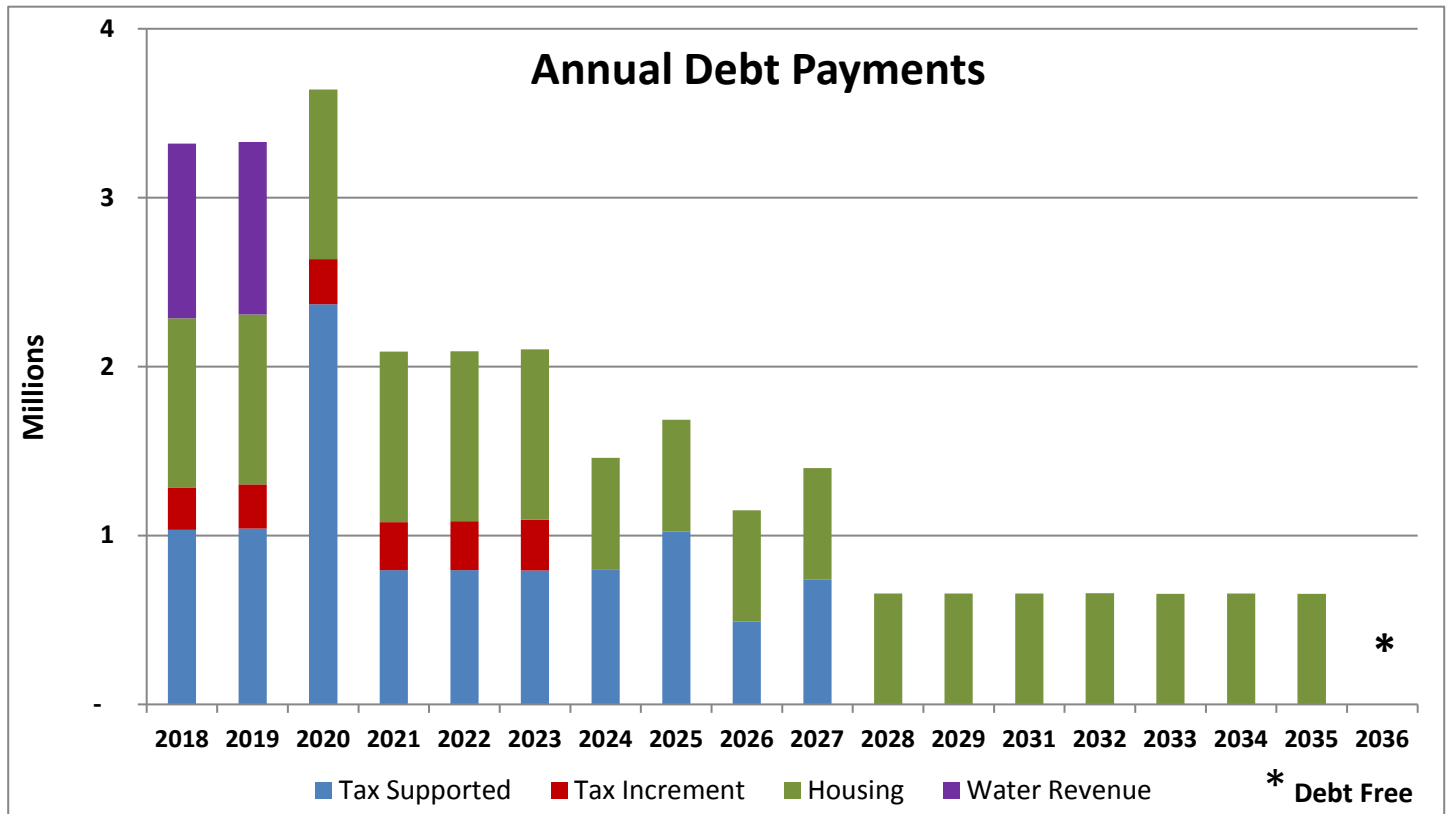




# TOTAL ANNUAL DEBT PAYMENTS

The table below outlines the total annual debt payments (including principal and interest), by category, for all debt through 2035.

Payment Year	Tax Supported				Tax Supported Debt	Tax Increment	Revenue	Housing			Total
	CIP 2012A	2007A	2010A	2015A		TIF 2009A	Water Revenue 2012A	Housing Bonds 2011A	Housing Bonds 2012A	Total Housing Debt	Total Debt Payments
2018	528,450	-	251,938	253,719	1,034,106	248,475	1,035,000	341,788	661,550	1,003,338	3,320,919
2019	535,550	-	251,013	254,969	1,041,531	261,125	1,020,075	343,238	662,950	1,006,188	3,328,919
2020	537,125	-	1,579,939	251,169	2,368,233	268,163	-	344,388	659,200	1,003,588	3,639,983
2021	538,250	-	-	256,269	794,519	284,500	-	350,238	660,300	1,010,538	2,089,556
2022	538,925	-	-	255,194	794,119	290,138	-	345,638	661,200	1,006,838	2,091,094
2023	544,075	-	-	249,044	793,119	300,163	-	345,888	661,900	1,007,788	2,101,069
2024	543,700	-	-	253,819	797,519	-	-	-	661,800	661,800	1,459,319
2025	537,950	-	-	486,834	1,024,784	-	-	-	660,275	660,275	1,685,059
2026	-	-	-	491,713	491,713	-	-	-	657,900	657,900	1,149,613
2027	-	-	-	738,213	738,213	-	-	-	660,213	660,213	1,398,425
2028	-	-	-	-	-	-	-	-	656,556	656,556	656,556
2029	-	-	-	-	-	-	-	-	656,913	656,913	656,913
2030	-	-	-	-	-	-	-	-	656,856	656,856	656,856
2031	-	-	-	-	-	-	-	-	655,675	655,675	655,675
2032	-	-	-	-	-	-	-	-	658,275	658,275	658,275
2033	-	-	-	-	-	-	-	-	655,350	655,350	655,350
2034	-	-	-	-	-	-	-	-	656,119	656,119	656,119
2035	-	-	-	-	-	-	-	-	655,481	655,481	655,481
2036	-	-	-	-	-	-	-	-	-	-	-



## TOTAL ANNUAL LEVY

### GENERAL OBLIGATION TAX SUPPORTED DEBT

Tax supported debt is defined as debt that is repaid all or a portion from an annual property tax levy. Most cities place a high priority on tax supported debt due to its direct impact on current and future property tax levies. Without properly monitoring tax supported debt, a city may never know when it has opportunities to refund for interest cost savings, restructure debt or reduce or eliminate annual debt levies.

Below is a breakdown of the City of Plymouth's property tax levy. The highlighted section indicates the portion of the property tax levy related to debt.



#### Property Tax Levy

<u>Levy Type</u>	<u>2017</u>	<u>Adopted 2018</u>	<u>Proposed 2019</u>	<u>% Increase / Decrease over 2018</u>
<b>Levy Base</b>				
General Fund Base	26,691,753	28,113,058	29,958,324	6.56%
Street Reconstruction	3,024,021	2,584,501	2,636,191	2.00%
Recreation Fund	631,674	650,624	670,143	3.00%
Park Replacement	360,705	871,526	888,957	2.00%
Capital Improvement Fund	427,853	440,688	449,502	2.00%
<b>Total Levy Base</b>	<b>31,136,006</b>	<b>32,660,397</b>	<b>34,603,116</b>	<b>5.95%</b>
<b>Debt Levies</b>				
GO 2012A (2004A) Public Safety	561,488	569,258	571,148	0.33%
GO 2010A Open Space	267,606	266,713	0	-100.00%
GO 2015A Open Space	268,347	269,712	265,722	-1.48%
<b>Total Debt Levies</b>	<b>1,097,441</b>	<b>1,105,683</b>	<b>836,870</b>	<b>-24.31%</b>
<b>TOTAL CITY LEVY</b>	<b>32,233,447</b>	<b>33,766,080</b>	<b>35,439,986</b>	<b>4.96%</b>
<b>HRA Levy</b>	571,379	580,519	590,528	
<b>TOTAL LEVY</b>	<b>\$32,804,826</b>	<b>\$34,346,599</b>	<b>\$36,030,514</b>	<b>4.90%</b>

The debt levies comprise 2.3% of the total proposed 2019 levy versus 5.9% in 2012.

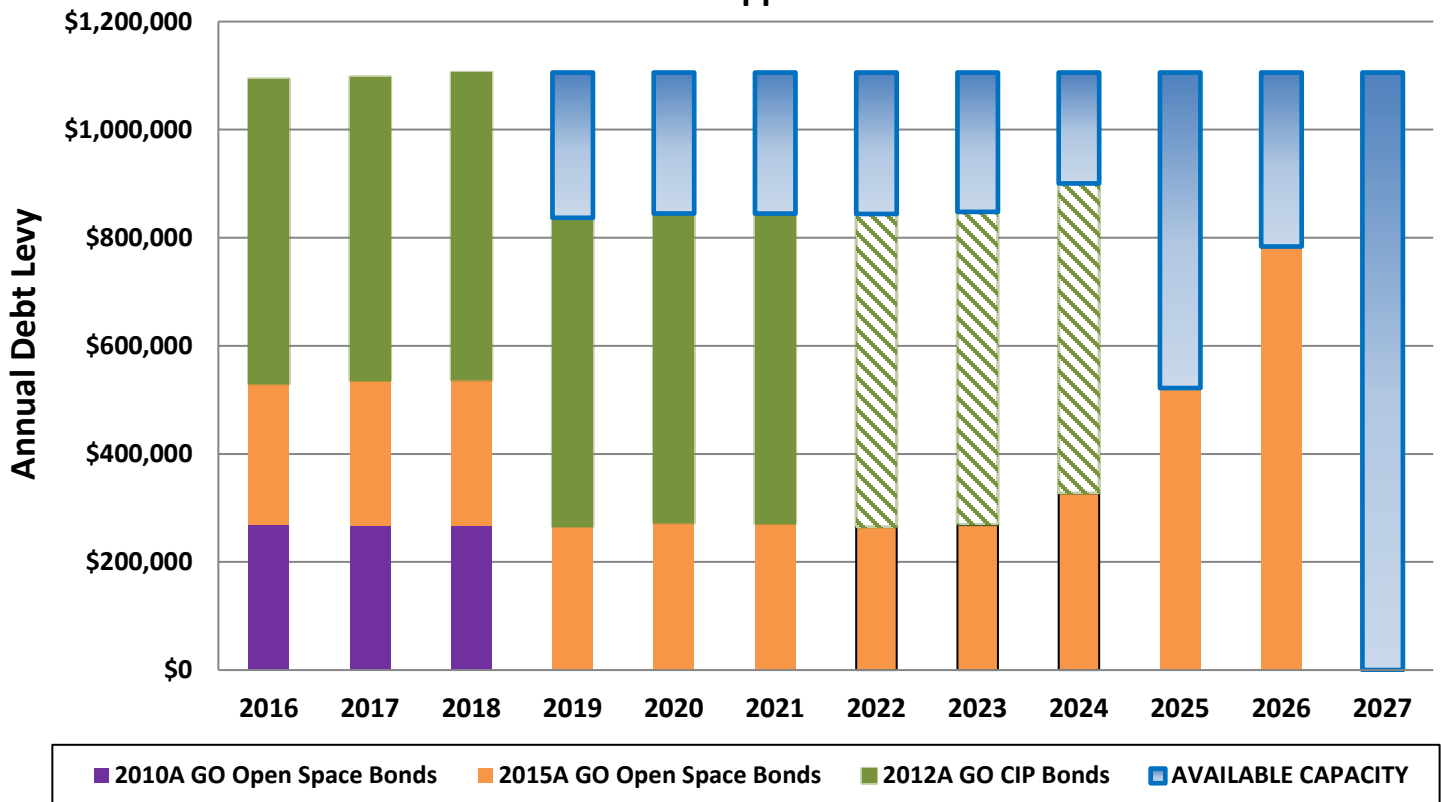
As mentioned in the Executive summary, the 2007A bonds were paid off with reserve funds set aside from the 2014 surplus which eliminated the debt levies in 2016 to 2024.

In addition, 2017 surplus funds were set aside to provide defeasance of the 2010A bonds. This action will eliminate the debt levy amount that was scheduled for 2019 to 2026. The levy savings for 2019 was \$265,663 and provided future interest savings of approximately \$152,000 over the term of the bond.

In 2024, the 2015A scheduled debt levy increases significantly, however planned reserves will be utilized from the 2015A debt fund balance to reduce the debt levy and maintain a stable levy through 2024. This structure was planned around the existing debt to maintain a stabilized levy. The fund balance will be monitored closely to ensure the 2015A debt fund is tracking at the projected reserve amounts. The increased annual levy amounts for 2015A in the remaining years of 2025 and 2026 are absorbed within the additional levy capacity gained by the retirement of the 2012A bonds. With the retirement of the 2012A bonds, there is additional debt levy capacity (even after absorbing the increased levy amount for the 2015A bonds) that can be utilized to finance future capital improvements.

Levy Capacity

### City of Plymouth Levies for Tax Supported Debt



As you can see from the graph above, the available levy capacity would partially absorb the impact of new debt issuances. As indicated with cross hatch in the graph above, the annual tax levy of approximately \$575,000 was allocated to future debt for planning purposes under the assumption that the debt will be prepaid or paid off early. More details on this proposed projects and related debt issuances will be discussed in 2019.

## Future Debt

The City anticipates issuance of debt in the near future.

Currently under consideration, the Plymouth Creek Center project is expected to be primarily funded by issuing bonds estimated at \$25 million. If bonds are issued in 2020, a partial debt levy would be scheduled in 2021 with a full debt levy implemented in 2022. Debt payments are estimated to be approximately \$2 million annually over a 20-year term.

With imminent facility needs surfacing from the City's growing Public Safety department, it is anticipated that bonds will be needed to address public safety facility needs, either renovations or replacements. Staff has begun the process of studying future facility needs for our public safety buildings, including fire stations, to identify options that can be brought forward to Council for further discussion.

For planning purposes, after the 2012A CIP Bonds are paid in full, if the annual tax levy of \$575,000 was redirected to pay for a new bond issue, the proceeds would generate approximately \$6.5 million for public safety projects, without increasing the overall debt levy.

### Annual Levy Amounts

	G.O. CIP 2012A	G.O. Open Space 2015A	G.O. Open Space 2010A	Total Tax Supported Debt
Collect Year				
2018	569,258	269,712	266,713	1,105,683
2019	571,148	265,722	-	836,870
2020	572,565	272,232	-	844,797
2021	573,510	271,182	-	844,692
2022	579,233	264,725	-	843,958
2023	579,075	268,767	-	847,842
2024	573,195	327,252	-	900,447
2025	-	521,850	-	521,850
2026	-	783,746	-	783,746
2027	-	-	-	-
Totals	4,017,984	3,245,189	266,713	7,529,886

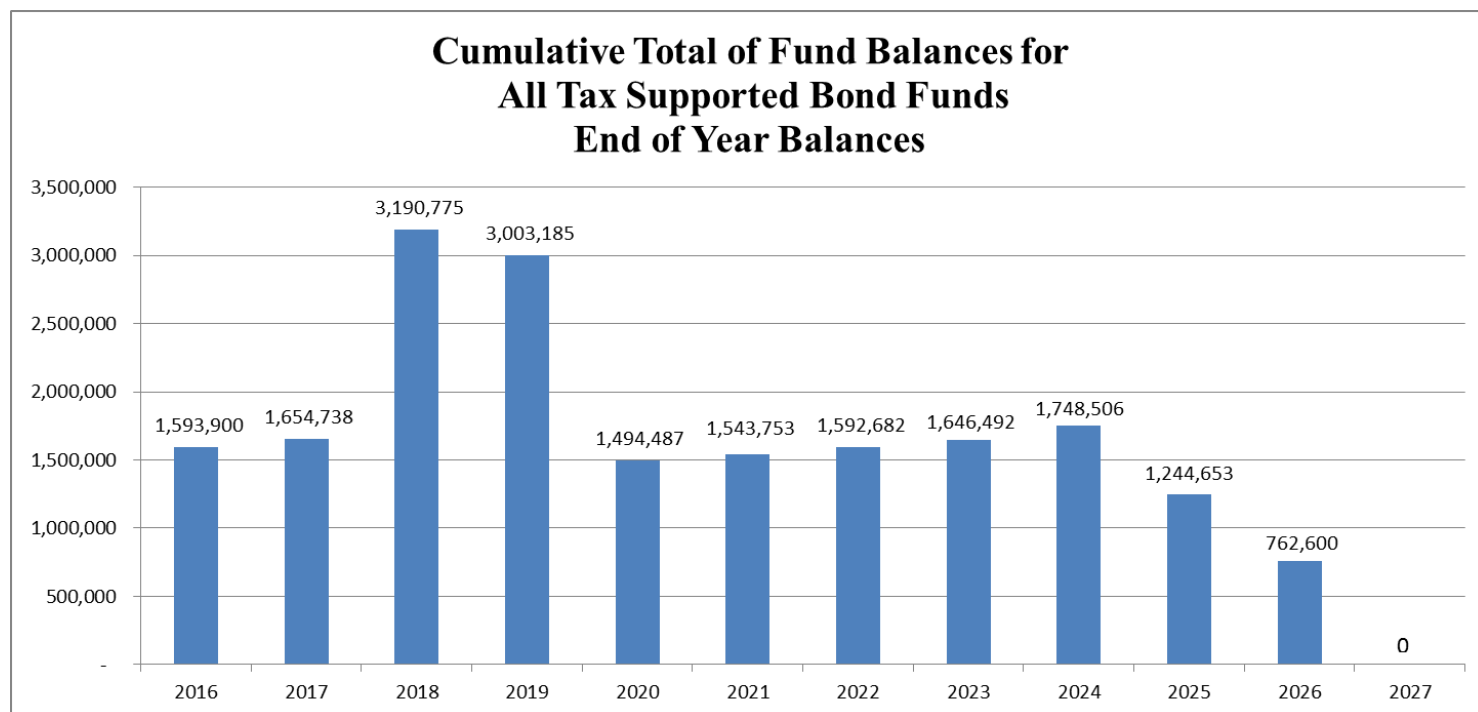
Based on financially prudent steps taken by past and present elected officials and staff, we have utilized cash reserves to fund many capital projects, thereby reducing the need for future debt and reducing overall debt levels significantly over time. The city has utilized internal borrowing in the past and with healthy reserve funds, opportunities to utilize this source will increase in the future, reducing the need to issue bonds. The benefit of internal borrowing is that the city can borrow at below market interest rates while at the same time increasing investment earnings in the reserve funds, creating a benefit on both sides of the ledger.

For example, internal borrowing on a \$5 million project would be analyzed as follows:

<u>Method of Financing</u>	<u>Amount</u>	<u>Term</u>	<u>Rate</u>	<u>Annual Payments</u>
Bond Issue	\$5,000,000	15 years	3%	\$419,000
Internal Loan	\$5,000,000	15 years	2%	\$389,000
Annual cost savings				\$ 30,000
Total Savings (15 year term)				\$450,000
Investment Portfolio Average Rate of Return = 1.8%				

Not included above is the fact that with internal borrowing there are no costs of issuance (rating, bond counsel, and financial advisor fees) which are estimated at \$50,000 for typical bond financing.

Tracking cash flow in all Tax Supported Bond Debt Service Funds is important in order to analyze the overall financial picture and to consider opportunities to pre-pay debt, adjust future tax levies, redirect remaining balances after debt is paid, or to incur additional debt obligations.



↑ Reflects defeasance of 2010A bond

# SUMMARY - OUTSTANDING BOND ISSUES

## GENERAL OBLIGATION TAX SUPPORTED BONDS

### \$2,715,000 G.O. Open Space Bonds, Series 2007A - Fund 309

In November of 2006, voters approved a referendum authorizing the acquisition of land for parks, greenways and open space in the amount not to exceed \$9 million. This issue financed the acquisition of property in Northwest Plymouth for inclusion in the Northwest Greenway. The bonds were paid with an annual property tax levy that was scheduled to expire after the 2023 levy with a final payment on 2/1/2024.

The 2007A bonds were callable on February 1, 2017 and had remaining coupon rates of 3.75% to 3.9%. The bonds were paid off with reserve funds set aside from the 2014 surplus. The city saved approximately \$233,522 in interest by paying off the bond in 2017.

### \$2,990,000 G.O. Open Space Bonds, Series 2010A - Fund 312

In November of 2006, a referendum was passed to authorize the acquisition of land for parks, greenways and open space in an amount not to exceed \$9 million. The bonds were the second series issued for this purpose and financed the acquisition of property in Northwest Plymouth for inclusion in the Northwest Greenway. The bonds are being paid with an annual property tax levy that is scheduled to expire after the 2025 levy. The bonds are callable on 2/1/2020 and have remaining coupon rates of 3.0% to 3.25%.

Staff examined ways to efficiently utilize the 2017 budget surplus during the most recent budget process. Staff recommended the early pay off of the 2010A Open Space Bonds using available cash from this surplus. This efficient use of cash in the amount of \$1,500,000 results in a cash flow savings of \$152,000 over the term of the bond and eliminates the annual levy amounts scheduled through 2026. The 2019 levy savings is \$265,663.

### \$4,815,000 G.O. Refunding Bonds (Public Safety Building), Series 2012A - Fund 314

The bonds were issued to provide for a refunding of the Capital Improvement Plan Bonds, Series 2004A. The bonds were refunded on April 5, 2012 for interest cost savings of approximately \$40,000 annually.

The 2004A bonds were issued to provide financing for the expansion of the Public Safety Building in 2004. The bonds are repaid through an annual property tax levy that is scheduled to continue through 2024. The bonds are callable on 2/1/2022 with remaining coupon rates of 3.0%.

Staff recommends that this bond is paid off when it becomes callable in 2022 with funding from existing reserves and potential surplus funds. Early payoff will allow approximately \$575,000 annually in debt levy capacity to assist with public safety building improvements.

## \$3,295,000 G.O. Open Space Bonds, Series 2015A

In November of 2006, a referendum was passed to authorize the acquisition of land for parks, greenways and open space in an amount not to exceed \$9 million. The 2015A bonds were the third and final series issued for this purpose and will finance the acquisition of acreage in Northwest Plymouth. The first two bond issues (2007A and 2010A) were for 15-year terms. The 2015A bond issue was issued for a reduced term of 12-years. The bonds will be paid with an annual property tax levy that will expire after the 2026 levy. The bonds are callable on 2/1/2023 and will have remaining coupon rates of 2.0% to 3.0%. Staff will continue to monitor and consider full payment on the call date.

## GENERAL OBLIGATION REVENUE BONDS

### \$4,955,000 G.O. Refunding Bonds (Water), Series 2012A - Fund 500

The bonds were issued to provide for an advance refunding of the G.O. Water Revenue Bonds, Series 2004B. The bonds were refunded on April 5, 2012 for interest cost savings of approximately \$65,000 annually.

The 2004B bonds were issued to provide financing for upgrades of an existing water treatment plant and the construction of an additional water treatment plant. The bonds are being repaid through water revenues. The water revenue portion of the bonds is non-callable and contains coupon rates of 2 to 3%. Final payment in the amount of \$1,035,150 is scheduled for February 1, 2019. There is no dedicated debt fund to repay these bonds. All principal and interest payments are paid directly out of the Water Enterprise Fund (Fund 500).

## GENERAL OBLIGATION TAX INCREMENT BONDS

### \$1,370,000 G.O. Tax Increment Bonds, Series 2005A - Fund 308

This issue financed public improvements in conjunction with the Housing and Redevelopment Authority's (HRA's) Tax Increment Financing District 1-1 (Shops at Plymouth Creek). The bonds are paid with tax increment proceeds generated from the development. The call date was February 1, 2015. In order to reduce interest costs, the city adopted a resolution on December 9, 2014, authorizing an interfund loan between the City and the HRA to utilize City funds from the General Construction Improvement Fund (Fund 400) to redeem the bonds with a maturity in the years 2016 – 2023. The maturities that were paid off had interest rates of 3.85 to 4.25%. The City will reimburse itself with future tax increment revenues from Tax Increment Financing District 1-1 with an interest rate of 4.0%.

### \$2,490,000 G.O. Tax Increment Refunding Bonds, Series 2009A - Fund 310

The bonds provided for a current refunding of the \$2,900,000 G.O. Tax Increment Bonds, Series 1998A for purposes of interest cost savings. The 1998A issue financed site improvements associated with the Village at Bassett Creek Housing Development located in Tax Increment District 7-5A. The bonds are being paid with tax increments generated from Tax Increment District 7-5A with the final payment due on 2/1/2023. The bonds were callable on 2/1/2018 and have remaining coupon interest rates of 3.50%.

Based on current projections, tax increments generated in TIF 7-5A will not be sufficient to cover 100% of all outstanding debt payments. It is anticipated that tax increments generated from TIF 7-4 (Hoyt) or other districts will need to be pooled and used to assist with future debt payments.

## GENERAL OBLIGATION HOUSING BONDS

### \$3,165,000 Governmental Housing Project Refunding Bonds, Series 2011A – Fund 850

The bonds were issued to provide for a current refunding of the HRA's Governmental Housing Project Bonds, Series 2003. The 2003 Bonds financed the Plymouth Towne Square, a 99 unit independent senior apartment building. In addition to the city's G.O. pledge, the HRA has pledged net revenues from the housing project.

The final payment is scheduled for 10/1/2023. The bonds are callable on 10/1/2020 and will have remaining coupon rates of 3.0% to 3.25%

Revenues are anticipated to cover 100% of the annual debt payments and we do not expect to levy property taxes for this issue.

### \$9,890,000 G.O. Governmental Housing Project Refunding Bonds, Series 2012A – Fund 851

The 2012A bonds were issued to provide for an advance refunding of the HRA's Governmental Housing Project Bonds, Series 2005. The 2005 bonds were issued for the acquisition, construction and equipping of Vicksburg Crossing, a 96 unit independent senior apartment building.

In addition to the city's G.O. pledge, the intended sources of revenue to pay debt include the net revenues from the project and a portion of the HRA levy. In the event that revenues are not sufficient, the backup source of funding is revenues that are legally available from TIF District No. 7-6. TIF 7-6 revenues are not needed at this time, nor are they projected to be needed in the future. The final payment is scheduled for 2/1/2035. The bonds are callable on 2/1/2022 and will have remaining coupon interest rates of 2.0% to 3.25%.

## CASH FLOW PROJECTIONS

Attached are Cashflow Projections for all individual outstanding bond issues.



**City of Plymouth**  
**Fund Number:** 310  
**Fund Title:** 2009A \$2,490,000 Tax Increment Bonds  
**Fund Description:** Village at Bassett Creek Housing Development  
**Call Date:** 2/1/2018

>Updated with actuals

Collect Year	Fund Balance Jan. 1	Revenues				Expenditures			Fund Balance Dec. 31	Remaining Principal
		TIF 7-5A Tax Increment	Transfer In	Investment Interest	Total Projected Receipts	Debt Payments	Other	Total Projected Disbursements		
									(44,508)	2,490,000
2011	(44,508)	148,980	-	(1,726)	147,254	171,250	-	171,250	(68,504)	2,400,000
2012	(68,504)	141,467	127,670	(2,923)	266,214	198,100	-	198,100	(390)	2,280,000
2013	(390)	143,282	-	331	143,613	204,350	177	204,527	(61,304)	2,150,000
2014	(61,304)	146,553	133,455	(1,270)	278,738	215,225	2,462	217,687	(253)	2,005,000
2015	(253)	146,830	81,850	-	228,680	225,650	509	226,159	2,268	1,845,000
2016	2,268	189,515	40,737	(18)	230,234	230,700	582	231,282	1,220	1,675,000
2017	1,220	186,660	60,073	(54)	246,679	245,063	511	245,573	2,326	1,485,000
2018	2,326	186,660	62,326	12	248,997	248,475	511	248,986	2,338	1,285,000
2019	2,338	186,660	74,976	12	261,647	261,125	511	261,636	2,349	1,065,000
2020	2,349	186,660	82,013	12	268,685	268,163	511	268,673	2,361	830,000
2021	2,361	186,660	98,351	12	285,023	284,500	511	285,011	2,373	570,000
2022	2,373	186,660	103,988	12	290,660	290,138	511	290,648	2,385	295,000
2023	2,385	186,660	114,013	12	300,685	300,163	511	300,673	2,397	-
Totals		2,223,247	979,452	(5,589)	3,197,110	3,142,900	7,305	3,150,205		

**Remaining Schedule**

Payment Date	Principal	Rate	Interest	Total P & I
2/1/2011	90,000.00	3.000%	41,300.00	131,300.00
8/1/2011			39,950.00	39,950.00
2/1/2012	120,000.00	3.000%	39,950.00	159,950.00
8/1/2012			38,150.00	38,150.00
2/1/2013	130,000.00	3.000%	38,150.00	168,150.00
8/1/2013			36,200.00	36,200.00
2/1/2014	145,000.00	3.000%	36,200.00	181,200.00
8/1/2014			34,025.00	34,025.00
2/1/2015	160,000.00	3.000%	34,025.00	194,025.00
8/1/2015			31,625.00	31,625.00
2/1/2016	170,000.00	3.000%	31,625.00	201,625.00
8/1/2016			29,075.00	29,075.00
2/1/2017	190,000.00	3.250%	29,075.00	219,075.00
8/1/2017			25,987.50	25,987.50
2/1/2018	200,000.00	3.500%	25,987.50	225,987.50
8/1/2018			22,487.50	22,487.50
2/1/2019	220,000.00	3.500%	22,487.50	242,487.50
8/1/2019			18,637.50	18,637.50
2/1/2020	235,000.00	3.500%	18,637.50	253,637.50
8/1/2020			14,525.00	14,525.00
2/1/2021	260,000.00	3.500%	14,525.00	274,525.00
8/1/2021			9,975.00	9,975.00
2/1/2022	275,000.00	3.500%	9,975.00	284,975.00
8/1/2022			5,162.50	5,162.50
2/1/2023	295,000.00	3.500%	5,162.50	300,162.50
	2,490,000.00		652,900.00	3,142,900.00

City of Plymouth Tax Supported Debt  
Fund Number: 312  
Fund Title: 2010A \$2,990,000 G.O. Open Space Bonds  
Fund Description: Property acquisition in Northwest Plymouth for Northwest Greenway  
Call Date: 2/1/2020

Collect Year	Fund Balance Jan. 1	Revenues				Expenditures			Fund Balance 12/31	Remaining Principal
		Levy Property Taxes	Investment Interest	Other	Total Projected Receipts	Debt Payments	Other	Total Projected Disbursements		
									-	2,990,000
2011	0	261,999	1,674		263,673	78,692	500	79,192	184,481	2,990,000
2012	184,481	264,468	878		265,346	212,763	412	213,175	236,653	2,860,000
2013	236,653	266,820	(5,713)		261,107	249,763	182	249,945	247,815	2,690,000
2014	247,815	264,409	5,739		270,149	251,313	2,547	253,859	264,104	2,515,000
2015	264,104	262,831	1		262,832	252,763	1,399	254,162	272,774	2,335,000
2016	272,774	268,843	33	5	268,881	248,263	582	248,845	292,810	2,155,000
2017	292,810	266,627	90	4	266,721	252,713	511	253,223	306,308	1,965,000
2018	306,308	266,713	1,532	1,500,000	1,768,245	251,938	511	252,448	1,822,104	1,770,000
2019	1,822,104		9,111		9,111	251,013	511	251,523	1,579,692	1,570,000
2020	1,579,692		7,898		7,898	1,579,939	511	1,580,450	7,141	-
2021					-	-		-		
2022					-	-		-		
2023					-	-		-		
2024					-	-		-		
2025					-	-		-		
2026					-	-		-		
Totals		2,122,710	21,243	1,500,008	3,643,962	3,629,156	7,665	3,636,821		

2017 Surplus reserves set aside to pay off bonds

\*\* callable 2020

\* \$1.5M surplus reserves

Remaining Schedule

Payment Date	Principal	Rate	Interest	Total P & I
8/1/2011			78,691.84	78,691.84
2/1/2012	130,000.00	2.000%	42,031.25	172,031.25
8/1/2012			40,731.25	40,731.25
2/1/2013	170,000.00	2.000%	40,731.25	210,731.25
8/1/2013			39,031.25	39,031.25
2/1/2014	175,000.00	2.000%	39,031.25	214,031.25
8/1/2014			37,281.25	37,281.25
2/1/2015	180,000.00	2.000%	37,281.25	217,281.25
8/1/2015			35,481.25	35,481.25
2/1/2016	180,000.00	3.000%	35,481.25	215,481.25
8/1/2016			32,781.25	32,781.25
2/1/2017	190,000.00	3.000%	32,781.25	222,781.25
8/1/2017			29,931.25	29,931.25
2/1/2018	195,000.00	3.000%	29,931.25	224,931.25
8/1/2018			27,006.25	27,006.25
2/1/2019	200,000.00	3.000%	27,006.25	227,006.25
8/1/2019			24,006.25	24,006.25
2/1/2020	1,570,000.00	3.000%	24,006.25	1,594,006.25
8/1/2020			-	-
2/1/2021	-	3.000%	-	-
8/1/2021			-	-
2/1/2022		3.000%	-	-
8/1/2022			-	-
2/1/2023		3.000%	-	-
8/1/2023			-	-
2/1/2024		3.000%	-	-
8/1/2024			-	-
2/1/2025		3.125%	-	-
8/1/2025			-	-
2/1/2026		3.250%	-	-
Totals	2,990,000.00		653,223.09	3,643,223.09

Original Schedule

Payment Date	Principal	Rate	Interest	Total P & I
8/1/2011			78,691.84	78,691.84
2/1/2012	130,000.00	2.000%	42,031.25	172,031.25
8/1/2012			40,731.25	40,731.25
2/1/2013	170,000.00	2.000%	40,731.25	210,731.25
8/1/2013			39,031.25	39,031.25
2/1/2014	175,000.00	2.000%	39,031.25	214,031.25
8/1/2014			37,281.25	37,281.25
2/1/2015	180,000.00	2.000%	37,281.25	217,281.25
8/1/2015			35,481.25	35,481.25
2/1/2016	180,000.00	3.000%	35,481.25	215,481.25
8/1/2016			32,781.25	32,781.25
2/1/2017	190,000.00	3.000%	32,781.25	222,781.25
8/1/2017			29,931.25	29,931.25
2/1/2018	195,000.00	3.000%	29,931.25	224,931.25
8/1/2018			27,006.25	27,006.25
2/1/2019	200,000.00	3.000%	27,006.25	227,006.25
8/1/2019			24,006.25	24,006.25
2/1/2020	205,000.00	3.000%	24,006.25	229,006.25
8/1/2020			20,931.25	20,931.25
2/1/2021	210,000.00	3.000%	20,931.25	230,931.25
8/1/2021			17,781.25	17,781.25
2/1/2022	215,000.00	3.000%	17,781.25	232,781.25
8/1/2022			14,556.25	14,556.25
2/1/2023	225,000.00	3.000%	14,556.25	239,556.25
8/1/2023			11,181.25	11,181.25
2/1/2024	230,000.00	3.000%	11,181.25	241,181.25
8/1/2024			7,731.25	7,731.25
2/1/2025	240,000.00	3.125%	7,731.25	247,731.25
8/1/2025			3,981.25	3,981.25
2/1/2026	245,000.00	3.250%	3,981.25	248,981.25
Totals	2,990,000.00		805,548.09	3,795,548.09

**City of Plymouth**      **Housing Bonds**  
**Fund Number:**        **HRA -850**  
**Fund Title:**            **2011A \$3,165,000 Government Housing Project Refunding Bonds**  
**Fund Description:**    **Plymouth Towne Square Senior Apartment Project (Ref. 2003)**  
**Call Date:**             **10/1/2020**

Collect Year	Fund Balance Jan. 1	Revenues			Expenditures			Fund Balance Dec. 31	Remaining Principal
		Revenues	Investment Interest	Projected Receipts	Debt Payments	Other	Total Projected Disbursements		
								0	3,165,000
2011	0	-	-	-	-	-	-	0	3,165,000
2012	0	-	-	-	-	-	-	0	3,165,000
2013	0	340,788	-	340,788	340,788	-	340,788	0	2,920,000
2014	0	338,438	-	338,438	338,438	-	338,438	0	2,670,000
2015	0	335,938	-	335,938	335,938	-	335,938	0	2,415,000
2016	0	343,288	-	343,288	343,288	-	343,288	0	2,145,000
2017	0	345,188	-	345,188	345,188	-	345,188	0	1,865,000
2018	0	341,788	-	-	341,788	-	341,788	(341,788)	1,580,000
2019	(341,788)	343,238	-	-	343,238	-	343,238	(685,025)	1,285,000
2020	(685,025)	344,388	-	-	344,388	-	344,388	(1,029,413)	980,000
2021	(1,029,413)	350,238	-	-	350,238	-	350,238	(1,379,650)	660,000
2022	(1,379,650)	345,638	-	-	345,638	-	345,638	(1,725,288)	335,000
2023	(1,725,288)	345,888	-	-	345,888	-	345,888	(2,071,175)	-
Totals		3,774,813	-	-	3,774,813	-	3,774,813		

**Remaining Schedule**

Payment Date	Principal	Rate	Interest	Total P & I
4/1/2011				
10/1/2011	<b>Interest Payments Paid By Escrow Fund</b>			
4/1/2012				
10/1/2012				
4/1/2013			47,893.75	47,893.75
10/1/2013	245,000.00	3.000%	47,893.75	292,893.75
4/1/2014			44,218.75	44,218.75
10/1/2014	250,000.00	3.000%	44,218.75	294,218.75
4/1/2015			40,468.75	40,468.75
10/1/2015	255,000.00	3.000%	40,468.75	295,468.75
4/1/2016			36,643.75	36,643.75
10/1/2016	270,000.00	3.000%	36,643.75	306,643.75
4/1/2017			32,593.75	32,593.75
10/1/2017	280,000.00	3.000%	32,593.75	312,593.75
4/1/2018			28,393.75	28,393.75
10/1/2018	285,000.00	3.000%	28,393.75	313,393.75
4/1/2019			24,118.75	24,118.75
10/1/2019	295,000.00	3.000%	24,118.75	319,118.75
4/1/2020			19,693.75	19,693.75
10/1/2020	305,000.00	3.000%	19,693.75	324,693.75
4/1/2021			15,118.75	15,118.75
10/1/2021	320,000.00	3.000%	15,118.75	335,118.75
4/1/2022			10,318.75	10,318.75
10/1/2022	325,000.00	3.000%	10,318.75	335,318.75
4/1/2023			5,443.75	5,443.75
10/1/2023	335,000.00	3.250%	5,443.75	340,443.75
	3,165,000.00		609,812.50	3,774,812.50

City of Plymouth Housing Debt  
Fund Number: HRA  
Fund Title: \$9,890,000 Government Housing Project Refunding Bonds, Series 2012A  
Fund Description: Vicksburg Crossing Senior Apartment Project  
Call Date: 2/1/2022

refunded 2005 bonds

Collect Year	Fund Balance Jan. 1	Revenues				Expenditures			Fund Balance Dec. 31	Outstanding Obligation		
		Revenues	Other	Investment Interest	Total Projected Receipts	Debt Payments	Other Disbursements	Total Projected Disbursements		Remaining Principal	less Escrow Balance	Net Principal
2011	0	620,375	-	-	620,375	620,375	-	620,375	0	10,235,000		10,235,000
2012	0	888,415	-	-	888,415	888,415	-	888,415	0	19,955,000	9,215,000	10,740,000
2013	0	642,275	-	-	642,275	642,275	-	642,275	0	19,770,000	9,215,000	10,555,000
2014	0	654,475	-	-	654,475	654,475	-	654,475	0	19,565,000	9,215,000	10,350,000
2015	0	447,488	-	-	447,488	447,488	-	447,488	0	10,130,000	0	10,130,000
2016	0	655,400	-	-	655,400	655,400	-	655,400	0	9,730,000		9,730,000
2017	0	654,900	-	-	654,900	654,900	-	654,900	0	9,320,000		9,320,000
2018	0	661,550	-	-	661,550	661,550	-	661,550	0	8,895,000		8,895,000
2019	0	662,950	-	-	662,950	662,950	-	662,950	0	8,460,000		8,460,000
2020	0	659,200	-	-	659,200	659,200	-	659,200	0	8,020,000		8,020,000
2021	0	660,300	-	-	660,300	660,300	-	660,300	0	7,570,000		7,570,000
2022	0	661,200	-	-	661,200	661,200	-	661,200	0	7,110,000		7,110,000
2023	0	661,900	-	-	661,900	661,900	-	661,900	0	6,640,000		6,640,000
2024	0	661,800	-	-	661,800	661,800	-	661,800	0	6,160,000		6,160,000
2025	0	660,275	-	-	660,275	660,275	-	660,275	0	5,670,000		5,670,000
2026	0	657,900	-	-	657,900	657,900	-	657,900	0	5,170,000		5,170,000
2027	0	660,213	-	-	660,213	660,213	-	660,213	0	4,655,000		4,655,000
2028	0	656,556	-	-	656,556	656,556	-	656,556	0	4,130,000		4,130,000
2029	0	656,913	-	-	656,913	656,913	-	656,913	0	3,590,000		3,590,000
2030	0	656,856	-	-	656,856	656,856	-	656,856	0	3,035,000		3,035,000
2031	0	655,675	-	-	655,675	655,675	-	655,675	0	2,465,000		2,465,000
2032	0	658,275	-	-	658,275	658,275	-	658,275	0	1,875,000		1,875,000
2033	0	655,350	-	-	655,350	655,350	-	655,350	0	1,270,000		1,270,000
2034	0	656,119	-	-	656,119	656,119	-	656,119	0	645,000		645,000
2035	0	655,481	-	-	655,481	655,481	-	655,481	0	-		-
Totals		16,421,840			16,421,840	16,421,840		16,421,840				

2/1/2015 - refunded bonds \$9,215,000

Remaining Schedule

2005 HRA Bonds \$10,650,000

Payment Date	Principal	Rate	Interest	Total P & I
8/1/2012			230,487.50	230,487.50
2/1/2013	185,000.00	4.000%	230,487.50	415,487.50
8/1/2013			226,787.50	226,787.50
2/1/2014	205,000.00	4.000%	226,787.50	431,787.50
8/1/2014			222,687.50	222,687.50
2/1/2015	220,000.00	4.000%	222,687.50	442,687.50
8/1/2015			4,800.00	4,800.00
2/1/2016	240,000.00	4.000%	4,800.00	244,800.00
Refunded by HRA 2012A Bonds →				
	850,000.00		1,369,525.00	2,219,525.00

2012A HRA Bonds \$9,890,000

Payment Date	Principal	Rate	Interest	Total P & I
8/1/2012			-	-
2/1/2013			207,364.44	207,364.44
8/1/2013			126,100.00	126,100.00
2/1/2014			126,100.00	126,100.00
8/1/2014			126,100.00	126,100.00
2/1/2015			126,100.00	126,100.00
8/1/2015			126,100.00	126,100.00
2/1/2016	160,000.00	2.000%	126,100.00	286,100.00
8/1/2016			124,500.00	124,500.00
2/1/2017	410,000.00	2.000%	124,500.00	534,500.00
8/1/2017			120,400.00	120,400.00
2/1/2018	425,000.00	2.000%	120,400.00	545,400.00
8/1/2018			116,150.00	116,150.00
2/1/2019	435,000.00	2.000%	116,150.00	551,150.00
8/1/2019			111,800.00	111,800.00
2/1/2020	440,000.00	2.000%	111,800.00	551,800.00
8/1/2020			107,400.00	107,400.00
2/1/2021	450,000.00	2.000%	107,400.00	557,400.00
8/1/2021			102,900.00	102,900.00
2/1/2022	460,000.00	2.000%	102,900.00	562,900.00
8/1/2022			98,300.00	98,300.00
2/1/2023	470,000.00	2.000%	98,300.00	568,300.00
8/1/2023			93,600.00	93,600.00
2/1/2024	480,000.00	2.250%	93,600.00	573,600.00
8/1/2024			88,200.00	88,200.00
2/1/2025	490,000.00	2.500%	88,200.00	578,200.00
8/1/2025			82,075.00	82,075.00
2/1/2026	500,000.00	2.500%	82,075.00	582,075.00
8/1/2026			75,825.00	75,825.00
2/1/2027	515,000.00	2.500%	75,825.00	590,825.00
8/1/2027			69,387.50	69,387.50
2/1/2028	525,000.00	2.750%	69,387.50	594,387.50
8/1/2028			62,168.75	62,168.75
2/1/2029	540,000.00	2.750%	62,168.75	602,168.75
8/1/2029			54,743.75	54,743.75
2/1/2030	555,000.00	2.750%	54,743.75	609,743.75
8/1/2030			47,112.50	47,112.50
2/1/2031	570,000.00	3.000%	47,112.50	617,112.50
8/1/2031			38,562.50	38,562.50
2/1/2032	590,000.00	3.000%	38,562.50	628,562.50
8/1/2032			29,712.50	29,712.50
2/1/2033	605,000.00	3.000%	29,712.50	634,712.50
8/1/2033			20,637.50	20,637.50
2/1/2034	625,000.00	3.250%	20,637.50	645,637.50
8/1/2034			10,481.25	10,481.25
2/1/2035	645,000.00	3.250%	10,481.25	655,481.25
	9,890,000.00		3,871,876.94	13,761,876.94

Paid From Escrow

City of Plymouth Revenue Debt  
 Fund Number: 500  
 Fund Title: 2012A \$4,955,000 G.O. Refunding Bonds (Water)  
 Fund Description: 2004 Water Projects (Refunding of \$13.14M 2004B)  
 Call Date: Non-Callable

refunded 4/5/2012- crossover 2/1/2014

Collect Year	Fund Balance Jan. 1	Revenues					Expenditures			Fund Balance Dec. 31	Remaining Principal
		Water Revenues	Special Assessments	Other	Investment Interest	Total Projected Receipts	Debt Payments	Other Disbursements	Total Projected Disbursements		
2011	0	1,113,913			-	1,113,913	1,113,913	-	1,113,913	0	7,555,000
2012	0	1,171,578		4,955,000	-	6,126,578	1,171,578	-	1,171,578	0	11,680,000
2013	0	1,172,920			-	1,172,920	1,172,920	-	1,172,920	0	10,740,000
2014	0	1,103,650			-	1,103,650	1,103,650	4,975,000	6,078,650	0	4,815,000
2015	0	1,046,050			-	1,046,050	1,046,050		1,046,050	0	3,895,000
2016	0	1,037,825			-	1,037,825	1,037,825		1,037,825	0	2,960,000
2017	0	1,039,325			-	1,039,325	1,039,325		1,039,325	0	1,995,000
2018	0	1,035,000		-	-	1,035,000	1,035,000		1,035,000	0	1,005,000
2019	0	1,020,075		-	-	1,020,075	1,020,075		1,020,075	0	-
Totals		9,740,335	-	-	-	14,695,335	9,740,335	4,975,000	14,715,335		

**Remaining Schedule**

OLD 04B - Refunded Bonds					2012A Refunding Bonds					
Payment Date	Principal	Rate	Interest	Total P & I	Payment Date	Principal	Rate	Interest	Total P & I	Total P & I
2/1/2012					2/1/2012					
8/1/2012			33,387.50	33,387.50	8/1/2012			-	-	33,387.50
2/1/2013	860,000.00	3.625%	33,387.50	893,387.50	2/1/2013	80,000.00	2.000%	113,507.00	193,507.00	1,086,894.50
8/1/2013			17,800.00	17,800.00	8/1/2013			68,225.00	68,225.00	86,025.00
2/1/2014	890,000.00	4.000%	17,800.00	907,800.00	2/1/2014	60,000.00	2.000%	68,225.00	128,225.00	1,036,025.00
8/1/2014					8/1/2014			67,625.00	67,625.00	67,625.00
2/1/2015					2/1/2015	920,000.00	2.000%	67,625.00	987,625.00	987,625.00
8/1/2015					8/1/2015			58,425.00	58,425.00	58,425.00
2/1/2016					2/1/2016	935,000.00	3.000%	58,425.00	993,425.00	993,425.00
8/1/2016					8/1/2016			44,400.00	44,400.00	44,400.00
2/1/2017					2/1/2017	965,000.00	3.000%	44,400.00	1,009,400.00	1,009,400.00
8/1/2017					8/1/2017			29,925.00	29,925.00	29,925.00
2/1/2018					2/1/2018	990,000.00	3.000%	29,925.00	1,019,925.00	1,019,925.00
8/1/2018					8/1/2018			15,075.00	15,075.00	15,075.00
2/1/2019					2/1/2019	1,005,000.00	3.000%	15,075.00	1,020,075.00	1,020,075.00
	1,750,000.00		102,375.00	1,852,375.00		4,955,000.00		680,857.00	5,635,857.00	7,488,232.00

Note: No separate debt fund. All P & I payments paid directly out of Water Enterprise Fund (Fund 500)

City of Plymouth Tax Supported Debt  
Fund Number: 305 & 314  
Fund Title: 2012A \$4,815,000 G.O. Refunding Bonds (CIP)  
Fund Description: Public Safety Building Expansion (Ref. 2004A)  
Call Date: 2/1/2022

**REFUNDED IN 2012  
CROSSOVER IN 2015**

>Updated with actuals

Collect Year	Fund Balance Jan. 1	Revenues				Expenditures			Fund Balance 12/31	Outstanding Obligation		
		Levy Property Taxes	Other Revenue	Investment Interest	Total Projected Receipts	Debt Payments	Other Disbursements	Total Projected Disbursements		Remaining Principal	Less Escrow	Net Principal
									835,079	6,210,000		6,210,000
2011	835,079	587,781		12,081	599,862	563,281	1,975	565,256	869,685	5,910,000		5,910,000
2012	869,685	601,732	5,159,847	(14,407)	5,747,172	599,344	1,780	601,124	6,015,733	10,410,000	4,575,000	5,835,000
2013	6,015,733	602,869		77,714	680,583	841,646	1,850	843,497	5,852,820	9,995,000	4,575,000	5,420,000
2014	5,852,820	555,849		7,749	563,598	765,881	2,278	768,159	5,648,259	9,595,000	4,575,000	5,020,000
2015	5,648,259	566,931		7	566,938	531,450	4,678,362	5,209,812	1,005,385	4,635,000	0	4,635,000 paid off 2004A
2016	1,005,385	563,452		139	563,591	533,050	2,291	535,341	1,033,635	4,235,000		4,235,000
2017	1,033,635	559,153		370	559,523	530,900	755	531,655	1,061,503	3,825,000		3,825,000
2018	1,061,503	569,258		5,308	574,566	528,450	755	529,205	1,106,863	3,405,000		3,405,000
2019	1,106,863	571,148		5,534	576,682	535,550	755	536,305	1,147,241	2,965,000		2,965,000
2020	1,147,241	572,565		5,736	578,301	537,125	755	537,880	1,187,662	2,510,000		2,510,000
2021	1,187,662	573,510		5,938	579,448	538,250	755	539,005	1,228,105	2,040,000		2,040,000
2022	1,228,105	579,233		6,141	585,374	538,925	755	539,680	1,273,799	1,555,000		1,555,000
2023	1,273,799	579,075		6,369	585,444	544,075	755	544,830	1,314,413	1,050,000		1,050,000
2024	1,314,413	573,195		6,572	579,767	543,700	755	544,455	1,349,725	530,000		530,000
2025	1,349,725			-	-	537,950	755	538,705	811,020	-		0
Totals		8,055,751	5,159,847	88,961	9,855,833	4,866,271	4,690,047	9,584,049	22,593,882			

**Remaining Schedule 2004A REFUNDED BONDS**

**2012A REFUNDING BONDS**

Payment Date	Principal	Rate	Interest	Total P & I
2/1/2012	-			
8/1/2012			20,400.00	20,400.00
2/1/2013	325,000.00	4.000%	20,400.00	345,400.00
8/1/2013			13,900.00	13,900.00
2/1/2014	340,000.00	4.000%	13,900.00	353,900.00
8/1/2014			7,100.00	7,100.00
2/1/2015	355,000.00	4.000%	7,100.00	362,100.00
8/1/2015				
2/1/2016				
8/1/2016				
2/1/2017				
8/1/2017				
2/1/2018				
8/1/2018				
2/1/2019				
8/1/2019				
2/1/2020				
8/1/2020				
2/1/2021				
8/1/2021				
2/1/2022				
8/1/2022				
2/1/2023				
8/1/2023				
2/1/2024				
8/1/2024				
2/1/2025				
	1,020,000.00		82,800.00	1,102,800.00

Payment Date	Principal	Rate	Interest	Total P & I
2/1/2012	-			
8/1/2012				
2/1/2013	90,000.00	2.000%	117,290.00	207,290.00
8/1/2013			70,425.00	70,425.00
2/1/2014	60,000.00	2.000%	70,425.00	130,425.00
8/1/2014			69,825.00	69,825.00
2/1/2015	30,000.00	2.000%	69,825.00	99,825.00
8/1/2015			69,525.00	69,525.00
2/1/2016	400,000.00	3.000%	69,525.00	469,525.00
8/1/2016			63,525.00	63,525.00
2/1/2017	410,000.00	3.000%	63,525.00	473,525.00
8/1/2017			57,375.00	57,375.00
2/1/2018	420,000.00	3.000%	57,375.00	477,375.00
8/1/2018			51,075.00	51,075.00
2/1/2019	440,000.00	3.000%	51,075.00	491,075.00
8/1/2019			44,475.00	44,475.00
2/1/2020	455,000.00	3.000%	44,475.00	499,475.00
8/1/2020			37,650.00	37,650.00
2/1/2021	470,000.00	3.000%	37,650.00	507,650.00
8/1/2021			30,600.00	30,600.00
2/1/2022	485,000.00	3.000%	30,600.00	515,600.00
8/1/2022			23,325.00	23,325.00
2/1/2023	505,000.00	3.000%	23,325.00	528,325.00
8/1/2023			15,750.00	15,750.00
2/1/2024	520,000.00	3.000%	15,750.00	535,750.00
8/1/2024			7,950.00	7,950.00
2/1/2025	530,000.00	3.000%	7,950.00	537,950.00
	4,815,000.00		1,200,290.00	6,015,290.00

City of Plymouth Tax Supported Debt  
Fund Number: 315  
Fund Title: 2015A \$3,295,000 G.O. Open Space Bonds  
Fund Description: Property acquisition in Northwest Plymouth for Northwest Greenway  
Call Date: 2/1/2023

Collect Year	Fund Balance Jan. 1	Revenues			Expenditures			Fund Balance 12/31	Remaining Principal
		Levy Property Taxes	Investment Interest	Projected Receipts	Debt Payments	Other	Total Projected Disbursements		
2015	0	149,613	-	149,613	30,857	509	31,367	-	3,295,000
2016	118,246	262,016	23	262,039	149,819	582	150,401	118,246	3,295,000
2017	229,885	267,369	66	267,435	247,319	511	247,829	229,885	3,220,000
2018	249,490	269,712	1,247	270,960	253,719	600	254,319	249,490	3,045,000
2019	266,131	265,722	1,331	267,053	254,969	600	255,569	266,131	2,860,000
2020	277,615	272,232	1,388	273,620	251,169	600	251,769	277,615	2,670,000
2021	299,467	271,182	1,497	272,680	256,269	600	256,869	299,467	2,480,000
2022	315,278	264,725	1,576	266,301	255,194	600	255,794	315,278	2,280,000
2023	325,785	268,767	1,629	270,396	249,044	600	249,644	325,785	2,075,000
2024	346,537	327,252	1,733	328,985	249,044	600	254,419	346,537	1,870,000
2025	421,103	521,850	2,106	523,956	253,819	600	254,419	421,103	1,655,000
2026	457,625	783,746	2,288	786,034	486,834	600	487,434	457,625	1,200,000
2027	751,346	-	-	-	491,713	600	492,313	751,346	730,000
Totals		3,924,187	14,884	3,939,072	3,918,935	20,136	3,939,072	(0)	-

\*\* utilize \$189,000 of reserves to keep debt levy flat

**Proposed Schedule**

Payment Date	Principal	Rate	Interest	Total P & I
2/1/2015			-	-
8/1/2015			30,857.24	30,857.24
2/1/2016	75,000.00	2.000%	37,784.38	112,784.38
8/1/2016			37,034.38	37,034.38
2/1/2017	175,000.00	2.000%	37,034.38	212,034.38
8/1/2017			35,284.38	35,284.38
2/1/2018	185,000.00	2.000%	35,284.38	220,284.38
8/1/2018			33,434.38	33,434.38
2/1/2019	190,000.00	2.000%	33,434.38	223,434.38
8/1/2019			31,534.38	31,534.38
2/1/2020	190,000.00	2.000%	31,534.38	221,534.38
8/1/2020			29,634.38	29,634.38
2/1/2021	200,000.00	3.000%	29,634.38	229,634.38
8/1/2021			26,634.38	26,634.38
2/1/2022	205,000.00	3.000%	26,634.38	231,634.38
8/1/2022			23,559.38	23,559.38
2/1/2023	205,000.00	3.000%	23,559.38	228,559.38
8/1/2023			20,484.38	20,484.38
2/1/2024	215,000.00	2.000%	20,484.38	235,484.38
8/1/2024			18,334.38	18,334.38
2/1/2025	455,000.00	2.125%	18,334.38	473,334.38
8/1/2025			13,500.00	13,500.00
2/1/2026	470,000.00	2.250%	13,500.00	483,500.00
8/1/2026			8,212.50	8,212.50
2/1/2027	730,000.00	2.250%	8,212.50	738,212.50
8/1/2027			-	-
2/1/2028	-		-	-
8/1/2028			-	-
2/1/2029	-		-	-
8/1/2029			-	-
2/1/2030	-		-	-
	3,295,000.00		623,935.37	3,918,935.37