

North Central Michigan College
Debt Service Obligations
Fiscal Year 2018-19

During 2010 the College issued \$8,530,000 in Limited Tax General Obligation Bonds, Series 2010 for constructing and equipping a new science center, making any related site improvements, acquiring and constructing various capital improvements as identified in the College's current five year master plan, and to refund \$2,510,000 of outstanding 1999 Series bonds. The Series 2010 bonds have a final maturity date of May 1, 2020.

On November 15, 2017 the College issued \$3,830,000 in Limited Tax General Obligation Bonds, Series 2017 to refund \$3,590,000 of outstanding Series 2010 bonds. The Series 2017 bonds have a final maturity date of May 1, 2030.

The bonds described above represent the only outstanding debt obligations for the College.

The total outstanding debt of the College and the anticipated fiscal year 2018-19 payments are noted below:

Outstanding debt for Series 2010 bonds as of June 30, 2018	\$ 4,390,000
Principal to be paid during fiscal year 2018-19	\$ 315,000
Interest to be paid during fiscal year 2018-19	105,896
Total principal and interest to be paid during fiscal year 2018-19	<u>\$ 420,896</u>
Outstanding debt for Series 2010 and Series 2017 bonds projected as of June 30, 2019	<u>\$ 4,075,000</u>