

**CITY OF ST. CLAIR
BUSINESS-TYPE ACTIVITIES
SCHEDULE OF INDEBTEDNESS (continued)
SEPTEMBER 30, 2019**

STATE REVOLVING FUND BONDS, SERIES 2002

Issue dated September 26, 2002, in the amount of	\$ 4,948,287
Less: Principal paid in prior years	(3,490,000)
Principal paid in current year	<u>(275,000)</u>
Balance payable at September 30, 2019	<u>\$ 1,183,287</u>

Balance payable as follows:

<u>Fiscal Year Ended</u>	<u>Interest Rate</u>	<u>Principal Due Oct. 1</u>	<u>Interest Due Oct. 1</u>	<u>Interest Due Apr. 1</u>	<u>Total Annual Requirement</u>
2020	2.50%	\$ 285,000	\$ 14,791	\$ 14,791	\$ 314,582
2021	2.50%	290,000	11,229	11,229	312,458
2022	2.50%	300,000	7,604	7,604	315,208
2023	2.50%	<u>308,287</u>	<u>3,854</u>	<u>3,854</u>	<u>315,995</u>
		<u>\$ 1,183,287</u>	<u>\$ 37,478</u>	<u>\$ 37,478</u>	<u>\$ 1,258,243</u>

Note: This obligation is paid by the Sewer Fund.

GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS, SERIES 2002A

Issue dated October 1, 2002, in the amount of	\$ 410,000
Less: Principal paid in prior years	(290,000)
Principal paid in current year	<u>(30,000)</u>
Balance payable at September 30, 2019	<u>\$ 90,000</u>

Balance payable as follows:

<u>Fiscal Year Ended</u>	<u>Interest Rate</u>	<u>Principal Due Oct. 1</u>	<u>Interest Due Oct. 1</u>	<u>Interest Due Apr. 1</u>	<u>Total Annual Requirement</u>
2020	4.50%	\$ 30,000	\$ 2,070	\$ 1,395	\$ 33,465
2021	4.60%	30,000	1,395	705	32,100
2022	4.70%	<u>30,000</u>	<u>705</u>	<u>-</u>	<u>30,705</u>
		<u>\$ 90,000</u>	<u>\$ 4,170</u>	<u>\$ 2,100</u>	<u>\$ 96,270</u>

Note: This obligation is paid by the Sewer Fund.

**CITY OF ST. CLAIR
BUSINESS-TYPE ACTIVITIES
SCHEDULE OF INDEBTEDNESS (continued)
SEPTEMBER 30, 2019**

GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS, SERIES 2007

Issue dated January 1, 2007, in the amount of	\$ 650,000
Less: Principal paid in prior years	(310,000)
Principal paid in current year	<u>(35,000)</u>
Balance payable at September 30, 2019	<u>\$ 305,000</u>

Balance payable as follows:

<u>Fiscal Year Ended</u>	<u>Interest Rate</u>	<u>Principal Due Oct. 1</u>	<u>Interest Due Oct. 1</u>	<u>Interest Due Apr. 1</u>	<u>Total Annual Requirement</u>
2020	4.25%	\$ 35,000	\$ 6,628	\$ 5,893	\$ 47,521
2021	4.30%	40,000	5,893	5,043	50,936
2022	4.30%	40,000	5,043	4,183	49,226
2023	4.40%	45,000	4,183	3,215	52,398
2024	4.40%	45,000	3,215	2,225	50,440
2025	4.50%	50,000	2,225	1,225	53,450
2026	4.50%	<u>50,000</u>	<u>1,125</u>	<u>-</u>	<u>51,125</u>
		<u>\$ 305,000</u>	<u>\$ 28,312</u>	<u>\$ 21,784</u>	<u>\$ 355,096</u>

Note: This obligation is paid by the Harbor Fund.

**CITY OF ST. CLAIR
BUSINESS-TYPE ACTIVITIES
SCHEDULE OF INDEBTEDNESS (continued)
SEPTEMBER 30, 2019**

STATE REVOLVING FUND BONDS, SERIES 2012

Issue dated September 18, 2012, in the amount of	\$ 1,845,000
Less: Principal paid in prior years	(572,920)
Principal paid in current year	<u>(70,000)</u>
Balance payable at September 30, 2019	<u>\$ 1,202,080</u>

Balance payable as follows:

<u>Fiscal Year Ended</u>	<u>Interest Rate</u>	<u>Principal Due Oct. 1</u>	<u>Interest Due Oct. 1</u>	<u>Interest Due Apr. 1</u>	<u>Total Annual Requirement</u>
2020	2.50%	\$ 70,000	\$ 15,026	\$ 15,026	\$ 100,052
2021	2.50%	75,000	14,151	14,151	103,302
2022	2.50%	75,000	13,214	13,214	101,428
2023	2.50%	80,000	12,276	12,276	104,552
2024	2.50%	80,000	11,276	11,276	102,552
2025	2.50%	80,000	10,276	10,276	100,552
2026	2.50%	85,000	9,276	9,276	103,552
2027	2.50%	85,000	8,214	8,214	101,428
2028	2.50%	90,000	7,151	7,151	104,302
2029	2.50%	90,000	6,026	6,026	102,052
2030	2.50%	95,000	4,901	4,901	104,802
2031	2.50%	95,000	3,714	3,714	102,428
2032	2.50%	100,000	2,526	2,526	105,052
2033	2.50%	102,080	1,276	1,276	104,632
		<u>\$ 1,202,080</u>	<u>\$ 119,303</u>	<u>\$ 119,303</u>	<u>\$ 1,440,686</u>

Note: This obligation is paid by the Sewer Fund.



Tracking Code: 2017-1304
Location Code: 6B90
Amendment #: 1

**ST. CLAIR INN REDEVELOPMENT PROJECT
AMENDMENT TO THE BROWNFIELD REDEVELOPMENT LOAN CONTRACT
BETWEEN THE
MICHIGAN DEPARTMENT OF ENVIRONMENT, GREAT LAKES, AND ENERGY
AND
THE CITY OF ST. CLAIR**

This Amendment modifies the loan contract between the Michigan Department of Environment, Great Lakes, and Energy, formerly the Michigan Department of Environmental Quality, (hereafter "State"), and the city of St. Clair (hereafter "Borrower"), signed by the State on November 3, 2017, for the St. Clair Inn Redevelopment Project. This Amendment does not take effect until signed by both parties.

The revisions to the loan contract are limited to those specified below. All other provisions of the contract remain in effect.

BUDGET - LOAN TERMS

The State and the Borrower agree to the following changes in loan terms per the attached amortization schedule:

- The first repayment was scheduled for February 5, 2022. The first repayment will be delayed until February 5, 2026 with no additional interest accrued.
- The final repayment was previously scheduled for February 5, 2032. The final repayment has been extended to February 5, 2039.
- The interest rate will be reduced from 1.5% to .25%.
- The annual repayment amount has been reduced from \$19,565.29 to \$15,000.

AUTHORIZED SIGNATURES

The individuals below certify by their signatures that they are authorized to sign this Amendment on behalf of their agencies and agree to the changes included herein. This Amendment will go into effect upon signature of the State.

FOR THE BORROWER:

Warren Rothe
Authorized Signature

Warren Rothe
Name

City Superintendent
Title

8/26/2020
Date

FOR THE STATE:

Mike Neller
Signature

Mike Neller
Name

Director, Remediation and Redevelopment Division
Title

8/27/2020
Date

State Of Michigan
 Department of Environment, Great Lakes and Energy
 Remediation & Redevelopment Division Brownfield Grants and Loans

2017-1304 City of St. Clair, St. Clair Inn Project #457283-72

Compound period Annual
 Annual rate 0.25%
 Loan amount awarded **\$ 200,000.00**
 Loan Execution Date 10/9/2017

LOAN DETAIL	Transaction Date	Transaction Amount	Principal Balance
Draw #1: GAX18*37495	2/5/2018	\$200,000.00	\$200,000.00
			\$200,000.00

REPAYMENT SCHEDULE	Payment Due Date	Total Payment Due	Interest	Principal	Principal Balance
Loan payments start					
five years after date of first loan draw	1 2/5/2026	\$15,000.00	\$0.00	\$15,000.00	\$185,000.00
	2 2/5/2027	\$15,000.00	\$462.50	\$14,537.50	\$170,462.50
	3 2/5/2028	\$15,000.00	\$426.16	\$14,573.84	\$155,888.66
	4 2/5/2029	\$15,000.00	\$389.72	\$14,610.28	\$141,278.38
	5 2/5/2030	\$15,000.00	\$353.20	\$14,646.80	\$126,631.58
	6 2/5/2031	\$15,000.00	\$316.58	\$14,683.42	\$111,948.16
	7 2/5/2032	\$15,000.00	\$279.87	\$14,720.13	\$97,228.03
	8 2/5/2033	\$15,000.00	\$243.07	\$14,756.93	\$82,471.10
	9 2/5/2034	\$15,000.00	\$206.18	\$14,793.82	\$67,677.28
	10 2/5/2035	\$15,000.00	\$169.19	\$14,830.81	\$52,846.47
	11 2/5/2036	\$15,000.00	\$132.13	\$14,867.87	\$37,978.60
	12 2/5/2037	\$15,000.00	\$94.96	\$14,905.04	\$23,073.56
	13 2/5/2038	\$15,000.00	\$57.69	\$14,942.31	\$8,131.25
	14 2/5/2039	\$8,151.59	\$20.34	\$8,131.25	\$0.00

\$203,151.59 \$3,151.59 \$200,000.00