

City of Mackinac Island
2024 Capital Improvement Bonds (Limited Tax General Obligation)(Taxable)
Phase 3 Housing Program Project
\$3,100,000
March 15, 2024

Assumptions

Dated: September 5, 2024

First Interest: March 1, 2025

First Principal: September 1, 2025

Fiscal Year Ending March 31,	Competitive Sale 20 Year Maturity Estimated TIC: 5.605% Estimated All Inclusive Cost: 5.881%			Competitive Sale 15 Year Maturity Estimated TIC: 5.320% Estimated All Inclusive Cost: 5.660%			Bank Placement 15 Year Maturity Estimated TIC: 6.500% Estimated All Inclusive Cost: 6.745%		
	Principal	Interest	Est. Total Debt Service	Principal	Interest	Est. Total Debt Service	Principal	Interest	Est. Total Debt Service
2025	\$ -	\$ 78,915	\$ 78,915	\$ -	\$ 74,637	\$ 74,637	\$ -	\$ 98,511	\$ 98,511
2026	95,000	159,071	254,071	145,000	149,085	294,085	125,000	197,438	322,438
2027	100,000	154,409	254,409	155,000	141,915	296,915	135,000	188,988	323,988
2028	105,000	149,674	254,674	160,000	134,639	294,639	145,000	179,888	324,888
2029	105,000	144,839	249,839	165,000	127,156	292,156	155,000	170,138	325,138
2030	115,000	139,767	254,767	175,000	119,319	294,319	165,000	159,738	324,738
2031	120,000	134,367	254,367	185,000	111,046	296,046	175,000	148,688	323,688
2032	125,000	128,623	253,623	190,000	102,256	292,256	185,000	136,988	321,988
2033	130,000	122,471	252,471	200,000	92,846	292,846	200,000	124,475	324,475
2034	135,000	116,119	251,119	210,000	83,019	293,019	210,000	111,150	321,150
2035	145,000	109,483	254,483	220,000	72,828	292,828	225,000	97,013	322,013
2036	150,000	102,446	252,446	235,000	61,974	296,974	240,000	81,900	321,900
2037	155,000	94,832	249,832	245,000	49,989	294,989	255,000	65,813	320,813
2038	165,000	86,552	251,552	260,000	36,922	296,922	275,000	48,588	323,588
2039	175,000	77,579	252,579	270,000	22,938	292,938	295,000	30,063	325,063
2040	185,000	67,784	252,784	285,000	7,838	292,838	315,000	10,238	325,238
2041	195,000	57,276	252,276	-	-	-	-	-	-
2042	205,000	46,043	251,043	-	-	-	-	-	-
2043	220,000	33,928	253,928	-	-	-	-	-	-
2044	230,000	20,967	250,967	-	-	-	-	-	-
2045	245,000	7,154	252,154	-	-	-	-	-	-
	\$ 3,100,000	\$ 2,032,295	\$ 5,132,295	\$ 3,100,000	\$ 1,388,406	\$ 4,488,406	\$ 3,100,000	\$ 1,849,611	\$ 4,949,611

Estimated Costs of Issuance

Estimated Underwriter's Discount (2.00%):	\$ 62,000
Estimated Costs of Issuance:	68,820
Deposit to Construction Fund:	2,969,180
Par Amount of Bonds:	\$ 3,100,000

Estimated Costs of Issuance

Estimated Underwriter's Discount (2.00%):	\$ 62,000
Estimated Costs of Issuance:	68,820
Deposit to Construction Fund:	2,969,180
Par Amount of Bonds:	\$ 3,100,000

Estimated Costs of Issuance

Estimated Underwriter's Discount (None):	\$ -
Estimated Costs of Issuance:	48,820
Deposit to Construction Fund:	3,051,180
Par Amount of Bonds:	\$ 3,100,000