City of Novi
Debt Service Example

Amount of Debt	$20,000,000
Interest Rate	3.50%
Term	10 years

	Principal	Interest	Total	Annual Debt Serv	
6/30/2024	-	700,000.00	700,000.00		$20,000,000
12/31/2024	2,000,000.00	700,000.00	2,700,000.00	3,400,000.00	18,000,000
7/1/2025	-	630,000.00	630,000.00		
1/1/2026	2,000,000.00	630,000.00	2,630,000.00	3,260,000.00	16,000,000
7/1/2026	-	560,000.00	560,000.00		
1/1/2027	2,000,000.00	560,000.00	2,560,000.00	3,120,000.00	14,000,000
7/1/2027	-	490,000.00	490,000.00		
1/1/2028	2,000,000.00	490,000.00	2,490,000.00	2,980,000.00	12,000,000
6/30/2028	-	420,000.00	420,000.00		
12/31/2028	2,000,000.00	420,000.00	2,420,000.00	2,840,000.00	10,000,000
7/1/2029	-	350,000.00	350,000.00		
1/1/2030	2,000,000.00	350,000.00	2,350,000.00	2,700,000.00	8,000,000
7/1/2030	-	280,000.00	280,000.00		
1/1/2031	2,000,000.00	280,000.00	2,280,000.00	2,560,000.00	6,000,000
7/1/2031	-	210,000.00	210,000.00		
1/1/2032	2,000,000.00	210,000.00	2,210,000.00	2,420,000.00	4,000,000
6/30/2032	-	140,000.00	140,000.00		
12/31/2032	2,000,000.00	140,000.00	2,140,000.00	2,280,000.00	2,000,000
7/1/2033	-	70,000.00	70,000.00		
1/1/2034	2,000,000.00	70,000.00	2,070,000.00	2,140,000.00	-
	20,000,000.00	7,700,000.00	27,700,000.00	27,700,000.00	
			Approximate annual debt service	**2,770,000.00**	
	Approximate annual debt service using $6.908 grant repay			**2,079,200.00**	

City of Novi
Debt Service Example

Amount of Debt	$20,000,000
Interest Rate	3.50%
Term	20 years

	Principal	Interest	Total	Annual Debt Serv	
6/30/2024	-	700,000.00	700,000.00		$20,000,000
12/31/2024	1,000,000.00	700,000.00	1,700,000.00	2,400,000.00	19,000,000
7/1/2025	-	665,000.00	665,000.00		
1/1/2026	1,000,000.00	665,000.00	1,665,000.00	2,330,000.00	18,000,000
7/1/2026	-	630,000.00	630,000.00		
1/1/2027	1,000,000.00	630,000.00	1,630,000.00	2,260,000.00	17,000,000
7/1/2027	-	595,000.00	595,000.00		
1/1/2028	1,000,000.00	595,000.00	1,595,000.00	2,190,000.00	16,000,000
6/30/2028	-	560,000.00	560,000.00		
12/31/2028	1,000,000.00	560,000.00	1,560,000.00	2,120,000.00	15,000,000
7/1/2029	-	525,000.00	525,000.00		
1/1/2030	1,000,000.00	525,000.00	1,525,000.00	2,050,000.00	14,000,000
7/1/2030	-	490,000.00	490,000.00		
1/1/2031	1,000,000.00	490,000.00	1,490,000.00	1,980,000.00	13,000,000
7/1/2031	-	455,000.00	455,000.00		
1/1/2032	1,000,000.00	455,000.00	1,455,000.00	1,910,000.00	12,000,000
6/30/2032	-	420,000.00	420,000.00		
12/31/2032	1,000,000.00	420,000.00	1,420,000.00	1,840,000.00	11,000,000
7/1/2033	-	385,000.00	385,000.00		
1/1/2034	1,000,000.00	385,000.00	1,385,000.00	1,770,000.00	10,000,000
7/1/2034	-	350,000.00	350,000.00		
1/1/2035	1,000,000.00	350,000.00	1,350,000.00	1,700,000.00	9,000,000
7/1/2035	-	315,000.00	315,000.00		
1/1/2036	1,000,000.00	315,000.00	1,315,000.00	1,630,000.00	8,000,000
6/30/2036	-	280,000.00	280,000.00		
12/31/2036	1,000,000.00	280,000.00	1,280,000.00	1,560,000.00	7,000,000
7/1/2037	-	245,000.00	245,000.00		
1/1/2038	1,000,000.00	245,000.00	1,245,000.00	1,490,000.00	6,000,000
7/1/2038	-	210,000.00	210,000.00		
1/1/2039	1,000,000.00	210,000.00	1,210,000.00	1,420,000.00	5,000,000
7/1/2039	-	175,000.00	175,000.00		
1/1/2040	1,000,000.00	175,000.00	1,175,000.00	1,350,000.00	4,000,000
6/30/2040	-	140,000.00	140,000.00		
12/31/2040	1,000,000.00	140,000.00	1,140,000.00	1,280,000.00	3,000,000
7/1/2041	-	105,000.00	105,000.00		
1/1/2042	1,000,000.00	105,000.00	1,105,000.00	1,210,000.00	2,000,000
7/1/2042	-	70,000.00	70,000.00		
1/1/2043	1,000,000.00	70,000.00	1,070,000.00	1,140,000.00	1,000,000
7/1/2043	-	35,000.00	35,000.00		
1/1/2044	1,000,000.00	35,000.00	1,035,000.00	1,070,000.00	-
	20,000,000.00	14,700,000.00	34,700,000.00	34,700,000.00	
			Approximate annual debt service	**1,735,000.00**	
	Approximate annual debt service using $6.908 grant repay			**1,389,600.00**	

City of Novi
Debt Service Example

Amount of Debt	$18,000,000
Interest Rate	3.50%
Term	20 years

	Principal	Interest	Total	Annual Debt Serv	
6/30/2024	-	630,000.00	630,000.00		$18,000,000
12/31/2024	900,000.00	630,000.00	1,530,000.00	2,160,000.00	17,100,000
7/1/2025	-	598,500.00	598,500.00		
1/1/2026	900,000.00	598,500.00	1,498,500.00	2,097,000.00	16,200,000
7/1/2026	-	567,000.00	567,000.00		
1/1/2027	900,000.00	567,000.00	1,467,000.00	2,034,000.00	15,300,000
7/1/2027	-	535,500.00	535,500.00		
1/1/2028	900,000.00	535,500.00	1,435,500.00	1,971,000.00	14,400,000
6/30/2028	-	504,000.00	504,000.00		
12/31/2028	900,000.00	504,000.00	1,404,000.00	1,908,000.00	13,500,000
7/1/2029	-	472,500.00	472,500.00		
1/1/2030	900,000.00	472,500.00	1,372,500.00	1,845,000.00	12,600,000
7/1/2030	-	441,000.00	441,000.00		
1/1/2031	900,000.00	441,000.00	1,341,000.00	1,782,000.00	11,700,000
7/1/2031	-	409,500.00	409,500.00		
1/1/2032	900,000.00	409,500.00	1,309,500.00	1,719,000.00	10,800,000
6/30/2032	-	378,000.00	378,000.00		
12/31/2032	900,000.00	378,000.00	1,278,000.00	1,656,000.00	9,900,000
7/1/2033	-	346,500.00	346,500.00		
1/1/2034	900,000.00	346,500.00	1,246,500.00	1,593,000.00	9,000,000
7/1/2034	-	315,000.00	315,000.00		
1/1/2035	900,000.00	315,000.00	1,215,000.00	1,530,000.00	8,100,000
7/1/2035	-	283,500.00	283,500.00		
1/1/2036	900,000.00	283,500.00	1,183,500.00	1,467,000.00	7,200,000
6/30/2036	-	252,000.00	252,000.00		
12/31/2036	900,000.00	252,000.00	1,152,000.00	1,404,000.00	6,300,000
7/1/2037	-	220,500.00	220,500.00		
1/1/2038	900,000.00	220,500.00	1,120,500.00	1,341,000.00	5,400,000
7/1/2038	-	189,000.00	189,000.00		
1/1/2039	900,000.00	189,000.00	1,089,000.00	1,278,000.00	4,500,000
7/1/2039	-	157,500.00	157,500.00		
1/1/2040	900,000.00	157,500.00	1,057,500.00	1,215,000.00	3,600,000
6/30/2040	-	126,000.00	126,000.00		
12/31/2040	900,000.00	126,000.00	1,026,000.00	1,152,000.00	2,700,000
7/1/2041	-	94,500.00	94,500.00		
1/1/2042	900,000.00	94,500.00	994,500.00	1,089,000.00	1,800,000
7/1/2042	-	63,000.00	63,000.00		
1/1/2043	900,000.00	63,000.00	963,000.00	1,026,000.00	900,000
7/1/2043	-	31,500.00	31,500.00		
1/1/2044	900,000.00	31,500.00	931,500.00	963,000.00	-
	18,000,000.00	13,230,000.00	31,230,000.00	31,230,000.00	
			Approximate annual debt service	**1,561,500.00**	
	Approximate annual debt service using $6.908 grant repay			**1,216,100.00**	