



Debt Service Report

Local Unit Name: City of Ithaca
Local Unit Code: 29-2020
Current Fiscal Year End Date: 6/30/2021

Debt Name: 2016 Unlimited Tax General Obligation Bonds (Refi)
Issuance Date: 4/1/2016
Issuance Amount: \$3,600,000
Debt Instrument (or Type): Bonds
Repayment Source(s): Voted Debt Millage

Years Ending	Principal	Interest	Total
2020	\$ 100,000	\$ 123,750	\$ 223,750
2021	110,000	121,750	231,750
2022	120,000	118,450	238,450
2023	125,000	114,850	239,850
2024	135,000	111,100	246,100
2025	145,000	105,700	250,700
2026	155,000	99,900	254,900
2027	165,000	93,700	258,700
2028	175,000	87,100	262,100
2029	190,000	80,100	270,100
2030	200,000	72,500	272,500
2031	210,000	64,500	274,500
2032	220,000	56,100	276,100
2033	225,000	47,300	272,300
2034	235,000	38,300	273,300
2035	250,000	28,900	278,900
2036	265,000	18,900	283,900
2037	275,000	9,626	284,626
Totals	\$ 3,300,000	\$ 1,392,526	\$ 4,692,526

Commentary: In April, 2016, the City issued \$3,600,000 of Unlimited Tax General Obligation refunding bonds to provide for the current refunding of the UTGO bonds issued in 2007. These bonds are due in annual installments as listed above, with interest ranging from 2.0% to 3.50% per annum. As a result of the refunding, the net carrying amount of the old debt exceeded the reacquisition price by \$125,000. The 2016 refunding was undertaken to reduce total debt service payments over the next 21 years by \$449,540 and resulted in an economic gain of \$313,633.