



Debt Service Report

Local Unit Name: City of Ithaca
Local Unit Code: 29-2020
Current Fiscal Year End Date: 6/30/2023

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

Years Ending	Principal	Interest	Total
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	\$ 2,970,000	\$ 1,028,576	\$ 3,998,576

Commentary: In April, 2016, the City issued \$3,600,000 of Unlimited Tax General Obligation refunding bonds to provide for the 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.