

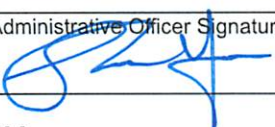
City, Village, and Township Revenue Sharing and County Incentive Program Certification

Issued under authority of 2023 Public Act 119. Filing is mandatory to qualify for payments.

Each city/village/township/county applying for City, Village, and Township Revenue Sharing or County Incentive Program payments must:

1. Certify to the Michigan Department of Treasury (Treasury) that the local unit listed below:
 - a. Produced and made available to the public a Debt Service Report and a Projected Budget Report as required by 2023 Public Act 119.
 - b. Will include in any mailing of general information to its citizens, the internet website address or the physical location where all the documents are available for public viewing in the clerk's office.
 - c. Must use the public safety designated payments specifically for local public safety initiatives.
2. Submit to Treasury a Debt Service Report and a Projected Budget Report.

This certification, along with a Debt Service Report and a Projected Budget Report, **must be received by December 7, 2023**, (or the first day of a payment month) in order to qualify for that month's payment. Postmark dates will not be considered. For questions, call 517-335-7484.

PART 1: LOCAL UNIT INFORMATION			
Local Unit Name City of Petoskey		Local Unit County Name Emmet County	
Local Unit Code 24-2020		Contact E-Mail Address aplath@petoskey.us	
Contact Name Audrey Plath	Contact Title Director of Finance	Contact Telephone Number (231) 347-2500	Extension 1106
Website Address, if reports are available online www.petoskey.us		Current Fiscal Year End Date 12/31/2022	
PART 2: CERTIFICATION			
In accordance with 2023 Public Act 119, the undersigned hereby certifies to Treasury that the above mentioned local unit: <ol style="list-style-type: none">1. Produced a Debt Service Report and a Projected Budget Report;2. Will include in any mailing of general information to our citizens, the internet website address or the physical location where all the documents are available for public viewing in the clerk's office;3. Will use public safety designated payments for local public safety initiatives only;4. Attached the Debt Service Report and Projected Budget Report to this signed certification.			
Chief Administrative Officer Signature (as defined in MCL 141.422b) 		Printed Name of Chief Administrative Officer (as defined in MCL 141.422b) Shane Horn	
Title City Manager		Date 11/28/2023	

Email the completed and signed form (including required attachments) to: TreasRevenueSharing@michigan.gov.

If you are unable to submit via email, fax to 517-335-3298 or mail the completed form and required attachments to:

Michigan Department of Treasury
Revenue Sharing and Grants Division
PO Box 30722
Lansing MI 48909

Debt Service Report

Local Unit Name: City of Petoskey
Local Unit Code: 242020
Current Fiscal Year End Date: 12/31/2022

Debt Name: Marina Improvement Refunding Bonds
Issuance Date: 1/5/2017
Issuance Amount: \$730,323
Debt Instrument (or Type): General obligation bonds
Repayment Source(s): General Fund - Marina

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
12/31/2023	\$ 113,085	\$ 6,219	\$ 119,304
12/31/2024	113,085	2,263	115,348
Totals	\$ 226,170	\$ 8,482	\$ 234,652

Matures 4/1/2024

Debt Service Report

Local Unit Name: City of Petoskey
Local Unit Code: 242020
Current Fiscal Year End Date: 12/31/2022

Debt Name: Bear River Valley Improvement Refunding Bonds
Issuance Date: 1/5/2017
Issuance Amount: \$2,239,677
Debt Instrument (or Type): General obligation bonds
Repayment Source(s): Tax Increment Financing Authority Fund

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
12/31/2023	\$ 201,915	\$ 51,505	\$ 253,420
12/31/2024	201,915	44,438	246,353
12/31/2025	185,000	36,700	221,700
12/31/2026	185,000	29,300	214,300
12/31/2027	185,000	21,900	206,900
12/31/2028	230,000	13,600	243,600
12/31/2029	225,000	4,500	229,500
Totals	\$ 1,413,830	\$ 201,943	\$ 1,615,773

Matures 4/1/2029

Debt Service Report

Local Unit Name: City of Petoskey
Local Unit Code: 242020
Current Fiscal Year End Date: 12/31/2022

Debt Name: Library Improvement Refunding Bonds
Issuance Date: 8/4/2021
Issuance Amount: \$1,805,000
Debt Instrument (or Type): General obligation bonds
Repayment Source(s): Library Fund

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
12/31/2023	\$ 265,000	\$ 18,053	\$ 283,053
12/31/2024	\$ 260,000	\$ 15,035	\$ 275,035
12/31/2025	\$ 255,000	\$ 12,073	\$ 267,073
12/31/2026	\$ 245,000	\$ 9,169	\$ 254,169
12/31/2027	\$ 285,000	\$ 6,379	\$ 291,379
12/31/2028	\$ 275,000	\$ 3,132	\$ 278,132
Totals	\$ 1,585,000	\$ 63,841	\$ 1,648,841

Matures 10/1/2028

Debt Service Report

Local Unit Name: City of Petoskey
Local Unit Code: 242020
Current Fiscal Year End Date: 12/31/2022

Debt Name: Water & Sewer Improvement Bonds
Issuance Date: 6/3/2017
Issuance Amount: \$5,000,000
Debt Instrument (or Type): Revenue Bonds - Sewer
Repayment Source(s): Water & Sewer Funds

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
12/31/2023	\$ 210,000	\$ 125,525	\$ 335,525
12/31/2024	220,000	119,075	339,075
12/31/2025	230,000	112,325	342,325
12/31/2026	240,000	105,275	345,275
12/31/2027	245,000	98,000	343,000
12/31/2028	255,000	90,500	345,500
12/31/2029	265,000	82,700	347,700
12/31/2030	280,000	74,525	354,525
12/31/2031	290,000	65,975	355,975
12/31/2032	300,000	57,125	357,125
12/31/2033	315,000	47,900	362,900
12/31/2034	325,000	38,300	363,300
12/31/2035	340,000	28,112	368,112
12/31/2036	350,000	17,331	367,331
12/31/2037	365,000	5,932	370,932
Totals	\$ 4,230,000	\$ 1,068,600	\$ 5,298,600

Matures 2/1/2037

Debt Service Report

Local Unit Name: City of Petoskey
Local Unit Code: 242020
Current Fiscal Year End Date: 12/31/2022

Debt Name: Water & Sewer Improvement Bonds
Issuance Date: 2/25/2021
Issuance Amount: \$4,125,000
Debt Instrument (or Type): Revenue Bonds - Sewer
Repayment Source(s): Water & Sewer Funds

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
12/31/2023	\$ 720,000	\$ 94,050	\$ 814,050
12/31/2024	715,000	72,525	787,525
12/31/2025	705,000	51,225	756,225
12/31/2026	695,000	30,225	725,225
12/31/2027	125,000	17,925	142,925
12/31/2028	130,000	14,100	144,100
12/31/2029	130,000	10,200	140,200
12/31/2030	135,000	6,225	141,225
12/31/2031	140,000	2,100	142,100
Totals	\$ 3,495,000	\$ 298,575	\$ 3,793,575

Matures 2/1/2031

Projected Budget Report

Local Unit Name: City of Petoskey
Local Unit Code: 24020
Current Fiscal Year End Date: 12/31/2023
Fund Name: General Fund

<u>REVENUES</u>	<u>2023 Budget</u>	<u>Percentage Change</u>	<u>2024 Budget</u>	<u>Assumptions</u>
Property Taxes	\$ 4,196,200	1.1 %	\$ 4,736,800	
State Revenue Sharing	696,500	1.1 %	745,800	
Fines & Fees	39,100	(1.0) %	38,700	
Licenses & Permits	24,400	1.4 %	34,900	
Interest Income	56,000	1.4 %	76,000	
Grant Revenues	504,500	(0.2) %	102,600	
Other Revenues	2,103,900	(1.0) %	2,101,600	
Interfund Transfers (In)	2,506,400	1.0 %	2,558,000	
Total Revenues	\$ 10,127,000		\$ 10,394,400	
 <u>EXPENDITURES</u>				
General Government	\$ 1,998,050	1.0 %	\$ 2,027,700	
Police and Fire	3,613,800	1.1 %	3,827,700	
Other Public Works	709,300	1.1 %	746,800	
Health and Welfare	78,000	1.1 %	86,000	
Recreation & Culture	2,619,500	1.2 %	3,047,300	
Capital Outlay	1,061,400	(0.5) %	551,100	per Capital improvement plan
Debt Service	119,600	(0.8) %	90,300	
Total Expenditures	\$ 10,199,650		\$ 10,376,900	
Net Revenues (Expenditures)	\$ (72,650)		\$ 17,500	
 Beginning Fund Balance	 \$ 6,288,226		 \$ 6,215,576	
Ending Fund Balance	\$ 6,215,576		\$ 6,233,076	

Commentary: