NORTHLAND SECURITIES

Independent School District No. 77 Mankato, Minnesota

$6,140,000
General Obligation Crossover Refunding Bonds,
Series 2015B

Bond Sale Summary
October 5, 2015

PURPOSE: To crossover refund on February 1, 2019 a portion of the the February 1, 2027 maturity and all of the 2028 and 2029 maturities of the District's General Obligation School Building Bonds, Series 2008A for interest cost savings.

FINANCE PLAN: To provide the District with maximum interest cost savings through rate reduction on the Bonds.

RESULTS:

- Total net savings of $743,658 with a present value of $608,646
- The Bonds carried a Minnesota School District Credit Enhanced rating of "Aa2" from Moody's Investor Services.
- The District's underlying credit rating was reaffirmed by Moody's as "Aa3"

Summary of Savings Analysis	Final on 09/28/2015	Preliminary Plan 09/10/2015
Par Amount	$6,140,000	$6,140,000
True Interest Cost (TIC)	2.60%	2.63%
All Inclusive Cost (AIC)	2.64%	2.67%
Net Future Value Savings	$743,658	$718,857
Net Present Value Savings	$608,646	$585,546
Net Present Value Benefit	9.624%	9.365%