



Independent School District No. 77, (Mankato Area Schools) Mankato, Minnesota

\$9,700,000

General Obligation Crossover Refunding Bonds, Series 2016A

Bond Sale Summary February 10, 2016

PURPOSE: To crossover refund a portion of the District's General Obligation School Building Bonds, Series 2008A, on February 1, 2016. A portion of the February 1, 2021 maturity, all of the maturities February 1, 2022 through February 1, 2026, and the remaining portion of the February 1, 2027 maturity will be called for redemption on February 1, 2019.

FINANCE PLAN: This goal of this financing is to maximize debt service cost savings.

RESULTS:

- Bonds were underwritten by Northland Securities, Inc., Minneapolis, Minnesota.

	Final on <u>02/10/2016</u>	Finance Plan <u>01/15/16</u>
Par Amount	\$9,700,000	\$9,700,000
True Interest Cost	1.68%	1.76%
All Inclusive Cost (AIC)	1.71%	1.96%
Total Savings (\$)	\$1,148,351	\$973,591
Net Present Value Savings (%)	9.84%	8.54%



EXHIBIT A - SOURCES AND USES

Sources Of Funds

Par Amount of Bonds	\$9,700,000.00
Reoffering Premium	325,494.10
Accrued Interest from 03/15/2016 to 03/29/2016	7,544.44

Total Sources	\$10,033,038.54
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Uses Of Funds

Deposit to Crossover Escrow Fund	9,888,910.04
Total Underwriter's Discount (0.950%)	92,150.00
Costs of Issuance	27,700.00
Rounding Amount	24,278.50

Total Uses	\$10,033,038.54
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EXHIBIT B - DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/29/2016	-	-	-	-	-
02/01/2017	-	-	170,288.89	170,288.89	170,288.89
08/01/2017	-	-	97,000.00	97,000.00	-
02/01/2018	-	-	97,000.00	97,000.00	194,000.00
08/01/2018	-	-	97,000.00	97,000.00	-
02/01/2019	-	-	97,000.00	97,000.00	194,000.00
08/01/2019	-	-	97,000.00	97,000.00	-
02/01/2020	80,000.00	2.000%	97,000.00	177,000.00	274,000.00
08/01/2020	-	-	96,200.00	96,200.00	-
02/01/2021	585,000.00	2.000%	96,200.00	681,200.00	777,400.00
08/01/2021	-	-	90,350.00	90,350.00	-
02/01/2022	1,515,000.00	2.000%	90,350.00	1,605,350.00	1,695,700.00
08/01/2022	-	-	75,200.00	75,200.00	-
02/01/2023	1,545,000.00	2.000%	75,200.00	1,620,200.00	1,695,400.00
08/01/2023	-	-	59,750.00	59,750.00	-
02/01/2024	1,585,000.00	2.000%	59,750.00	1,644,750.00	1,704,500.00
08/01/2024	-	-	43,900.00	43,900.00	-
02/01/2025	1,615,000.00	2.000%	43,900.00	1,658,900.00	1,702,800.00
08/01/2025	-	-	27,750.00	27,750.00	-
02/01/2026	1,645,000.00	2.000%	27,750.00	1,672,750.00	1,700,500.00
08/01/2026	-	-	11,300.00	11,300.00	-
02/01/2027	1,130,000.00	2.000%	11,300.00	1,141,300.00	1,152,600.00
Total	\$9,700,000.00	-	\$1,561,188.89	\$11,261,188.89	-



EXHIBIT C - DEBT SERVICE COMPARISON

Date	Total P+I	PCF	Existing D/S	Net New D/S	Old Net D/S	Savings
02/01/2017	170,288.89	(170,288.89)	2,498,355.00	2,474,076.50	2,498,355.00	24,278.50
02/01/2018	194,000.00	(194,000.00)	2,484,155.00	2,484,155.00	2,484,155.00	-
02/01/2019	194,000.00	(9,779,000.00)	12,067,755.00	2,482,755.00	2,482,755.00	-
02/01/2020	274,000.00	-	2,056,600.00	2,330,600.00	2,473,555.00	142,955.00
02/01/2021	777,400.00	-	1,554,800.00	2,332,200.00	2,471,755.00	139,555.00
02/01/2022	1,695,700.00	-	-	1,695,700.00	1,836,955.00	141,255.00
02/01/2023	1,695,400.00	-	-	1,695,400.00	1,837,555.00	142,155.00
02/01/2024	1,704,500.00	-	-	1,704,500.00	1,843,805.00	139,305.00
02/01/2025	1,702,800.00	-	-	1,702,800.00	1,842,080.00	139,280.00
02/01/2026	1,700,500.00	-	-	1,700,500.00	1,840,548.76	140,048.76
02/01/2027	1,152,600.00	-	-	1,152,600.00	1,292,118.76	139,518.76
Total	\$11,261,188.89	(10,143,288.89)	\$20,661,665.00	\$21,755,286.50	\$22,903,637.52	\$1,148,351.02



EXHIBIT D - PRICING SUMMARY

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2020	Serial Coupon	2.000%	1.000%	80,000.00	103.756%	83,004.80
02/01/2021	Serial Coupon	2.000%	1.100%	585,000.00	104.229%	609,739.65
02/01/2022	Serial Coupon	2.000%	1.200%	1,515,000.00	104.497%	1,583,129.55
02/01/2023	Serial Coupon	2.000%	1.350%	1,545,000.00	104.231%	1,610,368.95
02/01/2024	Serial Coupon	2.000%	1.450%	1,585,000.00	104.060%	1,649,351.00
02/01/2025	Serial Coupon	2.000%	1.600%	1,615,000.00	102.935% c	1,662,400.25
02/01/2026	Serial Coupon	2.000%	1.700%	1,645,000.00	102.192% c	1,681,058.40
02/01/2027	Serial Coupon	2.000%	1.800%	1,130,000.00	101.455% c	1,146,441.50
Total	-	-	-	\$9,700,000.00	-	\$10,025,494.10

Bid Information

Par Amount of Bonds	\$9,700,000.00
Reoffering Premium or (Discount)	325,494.10
Gross Production	\$10,025,494.10
Total Underwriter's Discount (0.950%)	\$(92,150.00)
Bid (102.406%)	9,933,344.10
Accrued Interest from 03/15/2016 to 03/29/2016	7,544.44
Total Purchase Price	\$9,940,888.54
Bond Year Dollars	\$78,059.44
Average Life	8.047 Years
Average Coupon	2.0000000%
Net Interest Cost (NIC)	1.7010687%
True Interest Cost (TIC)	1.6759295%