

**\$4,365,000.00 City of Ramsey, Minnesota**

General Obligation Bonds, Series 2011A

FINAL

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**\$4,365,000.00 City of Ramsey, Minnesota**

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**Total Issue Sources And Uses**

Dated 09/01/2011 | Delivered 09/07/2011

	MSA Portion	Assessment Portion	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$2,635,000.00	\$1,730,000.00	\$4,365,000.00
Reoffering Premium	36,545.40	7,492.40	44,037.80
Accrued Interest from 09/01/2011 to 09/07/2011	954.50	863.58	1,818.08
<b>Total Sources</b>	<b>\$2,672,499.90</b>	<b>\$1,738,355.98</b>	<b>\$4,410,855.88</b>
<b>Uses Of Funds</b>			
Total Underwriter's Discount (1.425%)	37,548.75	24,652.50	62,201.25
Costs of Issuance	14,705.29	9,654.71	24,360.00
Deposit to Debt Service Fund (Accrued Interest)	954.50	863.58	1,818.08
Deposit to Project Construction Fund	2,615,267.00	1,701,077.34	4,316,344.34
Deposit to Debt Service (Premium/Rounding)	4,024.36	2,107.85	6,132.21
<b>Total Uses</b>	<b>\$2,672,499.90</b>	<b>\$1,738,355.98</b>	<b>\$4,410,855.88</b>

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## Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/07/2011	-	-	-	-	-
08/01/2012	-	-	99,994.58	99,994.58	-
02/01/2013	220,000.00	2.000%	54,542.50	274,542.50	374,537.08
08/01/2013	-	-	52,342.50	52,342.50	-
02/01/2014	265,000.00	2.000%	52,342.50	317,342.50	369,685.00
08/01/2014	-	-	49,692.50	49,692.50	-
02/01/2015	270,000.00	2.000%	49,692.50	319,692.50	369,385.00
08/01/2015	-	-	46,992.50	46,992.50	-
02/01/2016	375,000.00	2.000%	46,992.50	421,992.50	468,985.00
08/01/2016	-	-	43,242.50	43,242.50	-
02/01/2017	345,000.00	2.000%	43,242.50	388,242.50	431,485.00
08/01/2017	-	-	39,792.50	39,792.50	-
02/01/2018	350,000.00	2.000%	39,792.50	389,792.50	429,585.00
08/01/2018	-	-	36,292.50	36,292.50	-
02/01/2019	360,000.00	2.050%	36,292.50	396,292.50	432,585.00
08/01/2019	-	-	32,602.50	32,602.50	-
02/01/2020	365,000.00	2.350%	32,602.50	397,602.50	430,205.00
08/01/2020	-	-	28,313.75	28,313.75	-
02/01/2021	370,000.00	2.550%	28,313.75	398,313.75	426,627.50
08/01/2021	-	-	23,596.25	23,596.25	-
02/01/2022	380,000.00	2.650%	23,596.25	403,596.25	427,192.50
08/01/2022	-	-	18,561.25	18,561.25	-
02/01/2023	90,000.00	2.950%	18,561.25	108,561.25	127,122.50
08/01/2023	-	-	17,233.75	17,233.75	-
02/01/2024	95,000.00	2.950%	17,233.75	112,233.75	129,467.50
08/01/2024	-	-	15,832.50	15,832.50	-
02/01/2025	100,000.00	3.150%	15,832.50	115,832.50	131,665.00
08/01/2025	-	-	14,257.50	14,257.50	-
02/01/2026	100,000.00	3.150%	14,257.50	114,257.50	128,515.00

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## Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/01/2026	-	-	12,682.50	12,682.50	-
02/01/2027	105,000.00	3.350%	12,682.50	117,682.50	130,365.00
08/01/2027	-	-	10,923.75	10,923.75	-
02/01/2028	105,000.00	3.350%	10,923.75	115,923.75	126,847.50
08/01/2028	-	-	9,165.00	9,165.00	-
02/01/2029	110,000.00	3.900%	9,165.00	119,165.00	128,330.00
08/01/2029	-	-	7,020.00	7,020.00	-
02/01/2030	115,000.00	3.900%	7,020.00	122,020.00	129,040.00
08/01/2030	-	-	4,777.50	4,777.50	-
02/01/2031	120,000.00	3.900%	4,777.50	124,777.50	129,555.00
08/01/2031	-	-	2,437.50	2,437.50	-
02/01/2032	125,000.00	3.900%	2,437.50	127,437.50	129,875.00
<b>Total</b>	<b>\$4,365,000.00</b>	<b>-</b>	<b>\$1,086,054.58</b>	<b>\$5,451,054.58</b>	<b>-</b>

### Date And Term Structure

Dated	9/01/2011
Delivery Date	9/07/2011
First Coupon Date	8/01/2012
First available call date	2/01/2018
Call Price	100.00%
Accrued Interest from 09/01/2011 to 09/07/2011	1,818.08

### Yield Statistics

Bond Year Dollars	\$38,006.00
Average Life	8.707 Years
Average Coupon	2.8575872%
Net Interest Cost (NIC)	2.9053782%
True Interest Cost (TIC)	2.8586429%
All Inclusive Cost (AIC)	2.9335299%

### IRS Form 8038

Net Interest Cost	2.7248866%
Weighted Average Maturity	8.658 Years
Bond Yield for Arbitrage Purposes	2.6701816%

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## Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2013	Serial Coupon	2.000%	0.500%	220,000.00	102.089%	224,595.80
02/01/2014	Serial Coupon	2.000%	0.700%	265,000.00	103.088%	273,183.20
02/01/2015	Serial Coupon	2.000%	1.000%	270,000.00	103.334%	279,001.80
02/01/2016	Serial Coupon	2.000%	1.250%	375,000.00	103.200%	387,000.00
02/01/2017	Serial Coupon	2.000%	1.600%	345,000.00	102.060%	352,107.00
02/01/2018	Serial Coupon	2.000%	1.850%	350,000.00	100.900%	353,150.00
02/01/2019	Serial Coupon	2.050%	2.050%	360,000.00	100.000%	360,000.00
02/01/2020	Serial Coupon	2.350%	2.350%	365,000.00	100.000%	365,000.00
02/01/2021	Serial Coupon	2.550%	2.550%	370,000.00	100.000%	370,000.00
02/01/2022	Serial Coupon	2.650%	2.650%	380,000.00	100.000%	380,000.00
02/01/2024	Term 1 Coupon	2.950%	2.950%	185,000.00	100.000%	185,000.00
02/01/2026	Term 2 Coupon	3.150%	3.150%	200,000.00	100.000%	200,000.00
02/01/2028	Term 3 Coupon	3.350%	3.350%	210,000.00	100.000%	210,000.00
02/01/2032	Term 4 Coupon	3.900%	3.900%	470,000.00	100.000%	470,000.00
<b>Total</b>	-	-	-	<b>\$4,365,000.00</b>	-	<b>\$4,409,037.80</b>

### Bid Information

Par Amount of Bonds	\$4,365,000.00
Reoffering Premium or (Discount)	44,037.80
Gross Production	\$4,409,037.80
Total Underwriter's Discount (1.425%)	\$(62,201.25)
Bid (99.584%)	4,346,836.55
Accrued Interest from 09/01/2011 to 09/07/2011	1,818.08
Total Purchase Price	\$4,348,654.63
Bond Year Dollars	\$38,006.00
Average Life	8.707 Years
Average Coupon	2.8575872%
Net Interest Cost (NIC)	2.9053782%
True Interest Cost (TIC)	2.8586429%

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## General Obligation Bonds, Series 2011A

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### Proof Of Bond Yield @ 2.6701816%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
09/07/2011	-	1.0000000x	-	-
08/01/2012	99,994.58	0.9764101x	97,635.72	97,635.72
02/01/2013	274,542.50	0.9635459x	264,534.29	362,170.01
08/01/2013	52,342.50	0.9508511x	49,769.93	411,939.93
02/01/2014	317,342.50	0.9383237x	297,769.98	709,709.91
08/01/2014	49,692.50	0.9259612x	46,013.33	755,723.24
02/01/2015	319,692.50	0.9137617x	292,122.76	1,047,846.00
08/01/2015	46,992.50	0.9017229x	42,374.21	1,090,220.21
02/01/2016	421,992.50	0.8898427x	375,506.93	1,465,727.14
08/01/2016	43,242.50	0.8781190x	37,972.06	1,503,699.20
02/01/2017	388,242.50	0.8665498x	336,431.44	1,840,130.64
08/01/2017	39,792.50	0.8551329x	34,027.88	1,874,158.52
02/01/2018	389,792.50	0.8438666x	328,932.86	2,203,091.38
08/01/2018	36,292.50	0.8327486x	30,222.53	2,233,313.90
02/01/2019	396,292.50	0.8217771x	325,664.12	2,558,978.02
08/01/2019	32,602.50	0.8109502x	26,439.00	2,585,417.03
02/01/2020	397,602.50	0.8002659x	318,187.74	2,903,604.77
08/01/2020	28,313.75	0.7897224x	22,360.00	2,925,964.77
02/01/2021	398,313.75	0.7793178x	310,413.01	3,236,377.78
08/01/2021	23,596.25	0.7690503x	18,146.70	3,254,524.48
02/01/2022	403,596.25	0.7589181x	306,296.49	3,560,820.97
08/01/2022	18,561.25	0.7489193x	13,900.88	3,574,721.85
02/01/2023	108,561.25	0.7390523x	80,232.44	3,654,954.29
08/01/2023	17,233.75	0.7293153x	12,568.84	3,667,523.13
02/01/2024	112,233.75	0.7197065x	80,775.36	3,748,298.49
08/01/2024	15,832.50	0.7102244x	11,244.63	3,759,543.12
02/01/2025	115,832.50	0.7008672x	81,183.20	3,840,726.32
08/01/2025	14,257.50	0.6916333x	9,860.96	3,850,587.28
02/01/2026	114,257.50	0.6825210x	77,983.14	3,928,570.42
08/01/2026	12,682.50	0.6735288x	8,542.03	3,937,112.45
02/01/2027	117,682.50	0.6646550x	78,218.26	4,015,330.71
08/01/2027	10,923.75	0.6558982x	7,164.87	4,022,495.58
02/01/2028	115,923.75	0.6472567x	75,032.42	4,097,528.00
08/01/2028	9,165.00	0.6387291x	5,853.95	4,103,381.95
02/01/2029	119,165.00	0.6303138x	75,111.35	4,178,493.30
08/01/2029	7,020.00	0.6220094x	4,366.51	4,182,859.81
02/01/2030	122,020.00	0.6138145x	74,897.64	4,257,757.45
08/01/2030	4,777.50	0.6057275x	2,893.86	4,260,651.31
02/01/2031	124,777.50	0.5977470x	74,585.37	4,335,236.69
08/01/2031	2,437.50	0.5898717x	1,437.81	4,336,674.50
02/01/2032	127,437.50	0.5821001x	74,181.38	4,410,855.88
<b>Total</b>	<b>\$5,451,054.58</b>	<b>-</b>	<b>\$4,410,855.88</b>	<b>-</b>

#### Derivation Of Target Amount

Par Amount of Bonds	\$4,365,000.00
Reoffering Premium or (Discount)	44,037.80
Accrued Interest from 09/01/2011 to 09/07/2011	1,818.08
Original Issue Proceeds	\$4,410,855.88

GO Bonds 2011A FINAL | Issue Summary | 8/11/2011 | 4:32 PM

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General Obligation Bonds, Series 2011A

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## Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Price	Issuance PRICE	Exponent	Bond Years
09/07/2011	-	-	-	-	-
02/01/2013	220,000.00	102.089%	224,595.80	1.4000000x	314,434.12
02/01/2014	265,000.00	103.088%	273,183.20	2.4000000x	655,639.68
02/01/2015	270,000.00	103.334%	279,001.80	3.4000000x	948,606.12
02/01/2016	375,000.00	103.200%	387,000.00	4.4000000x	1,702,800.00
02/01/2017	345,000.00	102.060%	352,107.00	5.4000000x	1,901,377.80
02/01/2018	350,000.00	100.900%	353,150.00	6.4000000x	2,260,160.00
02/01/2019	360,000.00	100.000%	360,000.00	7.4000000x	2,664,000.00
02/01/2020	365,000.00	100.000%	365,000.00	8.4000000x	3,066,000.00
02/01/2021	370,000.00	100.000%	370,000.00	9.4000000x	3,478,000.00
02/01/2022	380,000.00	100.000%	380,000.00	10.4000000x	3,952,000.00
02/01/2023	90,000.00	100.000%	90,000.00	11.4000000x	1,026,000.00
02/01/2024	95,000.00	100.000%	95,000.00	12.4000000x	1,178,000.00
02/01/2025	100,000.00	100.000%	100,000.00	13.4000000x	1,340,000.00
02/01/2026	100,000.00	100.000%	100,000.00	14.4000000x	1,440,000.00
02/01/2027	105,000.00	100.000%	105,000.00	15.4000000x	1,617,000.00
02/01/2028	105,000.00	100.000%	105,000.00	16.4000000x	1,722,000.00
02/01/2029	110,000.00	100.000%	110,000.00	17.4000000x	1,914,000.00
02/01/2030	115,000.00	100.000%	115,000.00	18.4000000x	2,116,000.00
02/01/2031	120,000.00	100.000%	120,000.00	19.4000000x	2,328,000.00
02/01/2032	125,000.00	100.000%	125,000.00	20.4000000x	2,550,000.00
<b>Total</b>	<b>\$4,365,000.00</b>	<b>-</b>	<b>\$4,409,037.80</b>	<b>-</b>	<b>\$38,174,017.72</b>

### IRS Form 8038

Weighted Average Maturity = Bond Years/Issue Price	8.658 Years
Total Interest from Debt Service	1,086,054.58
Accrued Interest from 09/01/2011 to 09/07/2011	(1,818.08)
Reoffering (Premium) or Discount	(44,037.80)
Total Interest	1,040,198.70
NIC = Interest / (Issue Price * Average Maturity)	2.7248866%
Bond Yield for Arbitrage Purposes	2.6701816%

**\$4,365,000.00 City of Ramsey, Minnesota**

General Obligation Bonds, Series 2011A

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## Detail Costs Of Issuance

Dated 09/01/2011 | Delivered 09/07/2011

### COSTS OF ISSUANCE DETAIL

Pricing Opinion	\$2,000.00
Bond Counsel	\$8,500.00
Rating Agency Fee	\$9,000.00
Paying Agent/Registrar	\$4,360.00
Miscellaneous	\$500.00
<b>TOTAL</b>	<b>\$24,360.00</b>

Preliminary

**\$2,635,000.00 City of Ramsey, Minnesota**

General Obligation Bonds, Series 2011A

MSA Portion

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/07/2011	-	-	-	-	-
08/01/2012	-	-	52,497.50	52,497.50	-
02/01/2013	220,000.00	2.000%	28,635.00	248,635.00	301,132.50
08/01/2013	-	-	26,435.00	26,435.00	-
02/01/2014	245,000.00	2.000%	26,435.00	271,435.00	297,870.00
08/01/2014	-	-	23,985.00	23,985.00	-
02/01/2015	250,000.00	2.000%	23,985.00	273,985.00	297,970.00
08/01/2015	-	-	21,485.00	21,485.00	-
02/01/2016	255,000.00	2.000%	21,485.00	276,485.00	297,970.00
08/01/2016	-	-	18,935.00	18,935.00	-
02/01/2017	265,000.00	2.000%	18,935.00	283,935.00	302,870.00
08/01/2017	-	-	16,285.00	16,285.00	-
02/01/2018	270,000.00	2.000%	16,285.00	286,285.00	302,570.00
08/01/2018	-	-	13,585.00	13,585.00	-
02/01/2019	275,000.00	2.050%	13,585.00	288,585.00	302,170.00
08/01/2019	-	-	10,766.25	10,766.25	-
02/01/2020	280,000.00	2.350%	10,766.25	290,766.25	301,532.50
08/01/2020	-	-	7,476.25	7,476.25	-
02/01/2021	285,000.00	2.550%	7,476.25	292,476.25	299,952.50
08/01/2021	-	-	3,842.50	3,842.50	-
02/01/2022	290,000.00	2.650%	3,842.50	293,842.50	297,685.00
<b>Total</b>	<b>\$2,635,000.00</b>	<b>-</b>	<b>\$366,722.50</b>	<b>\$3,001,722.50</b>	<b>-</b>

### Date And Term Structure

Dated	9/01/2011
Delivery Date	9/07/2011
First Coupon Date	8/01/2012
First available call date	2/01/2018
Call Price	100.00%
Accrued Interest from 09/01/2011 to 09/07/2011	954.50

### Yield Statistics

Bond Year Dollars	\$16,109.00
Average Life	6.113 Years
Average Coupon	2.2765069%
Net Interest Cost (NIC)	2.2827354%
True Interest Cost (TIC)	2.2692294%
All Inclusive Cost (AIC)	2.3689505%

### IRS Form 8038

Net Interest Cost	2.0268752%
Weighted Average Maturity	6.080 Years
Bond Yield for Arbitrage Purposes	2.6701816%

Preliminary

**\$1,730,000.00 City of Ramsey, Minnesota**

General Obligation Bonds, Series 2011A

Assessment Portion

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/07/2011	-	-	-	-	-
08/01/2012	-	-	47,497.08	47,497.08	-
02/01/2013	-	-	25,907.50	25,907.50	73,404.58
08/01/2013	-	-	25,907.50	25,907.50	-
02/01/2014	20,000.00	2.000%	25,907.50	45,907.50	71,815.00
08/01/2014	-	-	25,707.50	25,707.50	-
02/01/2015	20,000.00	2.000%	25,707.50	45,707.50	71,415.00
08/01/2015	-	-	25,507.50	25,507.50	-
02/01/2016	120,000.00	2.000%	25,507.50	145,507.50	171,015.00
08/01/2016	-	-	24,307.50	24,307.50	-
02/01/2017	80,000.00	2.000%	24,307.50	104,307.50	128,615.00
08/01/2017	-	-	23,507.50	23,507.50	-
02/01/2018	80,000.00	2.000%	23,507.50	103,507.50	127,015.00
08/01/2018	-	-	22,707.50	22,707.50	-
02/01/2019	85,000.00	2.050%	22,707.50	107,707.50	130,415.00
08/01/2019	-	-	21,836.25	21,836.25	-
02/01/2020	85,000.00	2.350%	21,836.25	106,836.25	128,672.50
08/01/2020	-	-	20,837.50	20,837.50	-
02/01/2021	85,000.00	2.550%	20,837.50	105,837.50	126,675.00
08/01/2021	-	-	19,753.75	19,753.75	-
02/01/2022	90,000.00	2.650%	19,753.75	109,753.75	129,507.50
08/01/2022	-	-	18,561.25	18,561.25	-
02/01/2023	90,000.00	2.950%	18,561.25	108,561.25	127,122.50
08/01/2023	-	-	17,233.75	17,233.75	-
02/01/2024	95,000.00	2.950%	17,233.75	112,233.75	129,467.50
08/01/2024	-	-	15,832.50	15,832.50	-
02/01/2025	100,000.00	3.150%	15,832.50	115,832.50	131,665.00
08/01/2025	-	-	14,257.50	14,257.50	-
02/01/2026	100,000.00	3.150%	14,257.50	114,257.50	128,515.00
08/01/2026	-	-	12,682.50	12,682.50	-
02/01/2027	105,000.00	3.350%	12,682.50	117,682.50	130,365.00
08/01/2027	-	-	10,923.75	10,923.75	-
02/01/2028	105,000.00	3.350%	10,923.75	115,923.75	126,847.50
08/01/2028	-	-	9,165.00	9,165.00	-
02/01/2029	110,000.00	3.900%	9,165.00	119,165.00	128,330.00
08/01/2029	-	-	7,020.00	7,020.00	-
02/01/2030	115,000.00	3.900%	7,020.00	122,020.00	129,040.00
08/01/2030	-	-	4,777.50	4,777.50	-
02/01/2031	120,000.00	3.900%	4,777.50	124,777.50	129,555.00
08/01/2031	-	-	2,437.50	2,437.50	-
02/01/2032	125,000.00	3.900%	2,437.50	127,437.50	129,875.00
<b>Total</b>	<b>\$1,730,000.00</b>	<b>-</b>	<b>\$719,332.08</b>	<b>\$2,449,332.08</b>	<b>-</b>

Preliminary

**\$1,730,000.00 City of Ramsey, Minnesota**

General Obligation Bonds, Series 2011A

Assessment Portion

## Debt Service Schedule

Part 2 of 2

### Date And Term Structure

Dated	9/01/2011
Delivery Date	9/07/2011
First Coupon Date	8/01/2012
First available call date	2/01/2018
Call Price	100.00%
Accrued Interest from 09/01/2011 to 09/07/2011	863.58

### Yield Statistics

Bond Year Dollars	\$21,897.00
Average Life	12.657 Years
Average Coupon	3.2850714%
Net Interest Cost (NIC)	3.3634388%
True Interest Cost (TIC)	3.3349494%
All Inclusive Cost (AIC)	3.3908316%

### IRS Form 8038

Net Interest Cost	3.2418547%
Weighted Average Maturity	12.622 Years
Bond Yield for Arbitrage Purposes	2.6701816%

Preliminary

**\$1,730,000.00 City of Ramsey, Minnesota**

General Obligation Bonds, Series 2011A

Assessment Portion

**Revenue vs D/S**

Date	Scheduled P+I	Less: Assessment Revenues*	Equals: City Levy	Accumulative Balance	Assessment Year	Collection Year
02/01/2012	-	-	-	2,971.43 **	-	-
02/01/2013	73,404.58	72,033.56	1,371.02	4,342.45	2011	2012
02/01/2014	71,815.00	72,033.56	(218.56)	4,123.89	2012	2013
02/01/2015	71,415.00	72,033.57	(618.57)	3,505.32	2013	2014
02/01/2016	171,015.00	168,202.54	2,812.46	6,317.78	2014	2015
02/01/2017	128,615.00	129,383.00	(768.00)	5,549.78	2015	2016
02/01/2018	127,015.00	129,383.01	(2,368.01)	3,181.77	2016	2017
02/01/2019	130,415.00	129,383.01	1,031.99	4,213.76	2017	2018
02/01/2020	128,672.50	129,383.02	(710.52)	3,503.24	2018	2019
02/01/2021	126,675.00	129,383.00	(2,708.00)	795.24	2019	2020
02/01/2022	129,507.50	129,383.01	124.49	919.73	2020	2021
02/01/2023	127,122.50	129,383.02	(2,260.52)	(1,340.79)	2021	2022
02/01/2024	129,467.50	129,383.01	84.49	(1,256.30)	2022	2023
02/01/2025	131,665.00	129,383.02	2,281.98	1,025.68	2023	2024
02/01/2026	128,515.00	129,383.01	(868.01)	157.67	2024	2025
02/01/2027	130,365.00	129,383.01	981.99	1,139.66	2025	2026
02/01/2028	126,847.50	129,383.02	(2,535.52)	(1,395.86)	2026	2027
02/01/2029	128,330.00	129,383.02	(1,053.02)	(2,448.88)	2027	2028
02/01/2030	129,040.00	129,383.01	(343.01)	(2,791.89)	2028	2029
02/01/2031	129,555.00	129,383.02	171.98	(2,619.91)	2029	2030
02/01/2032	129,875.00	129,383.00	492.00	(2,127.91)	2030	2031
<b>Total</b>	<b>\$2,449,332.08</b>	<b>\$2,454,431.42</b>	<b>\$2,449,332.08</b>	<b>-</b>	<b>-</b>	

\*Assumes assessments of \$1,034,060 filed in 2011 for first collection 2012 and \$700,940 filed in 2011 for first collection in 2015 at a rate of 3.36% (NIC on the Assessment Portion of the Bonds).

\*Deposit of Accrued Interest and Rounding/Premium for a total of \$1,971.43 at closing.