

City of Ramsey, Minnesota

G.O. Improvement Crossover Refunding Bonds, Series 2011B
2005B

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City of Ramsey, Minnesota

G.O. Improvement Crossover Refunding Bonds, Series 2011B
2005B

Refunding Summary

Dated 12/01/2011 | Delivered 12/29/2011

Sources Of Funds

Par Amount of Bonds	\$3,090,000.00
Reoffering Premium	45,567.35
Accrued Interest from 12/01/2011 to 12/29/2011	5,276.25

Total Sources **\$3,140,843.60**

Uses Of Funds

Deposit to Crossover Escrow Fund	3,068,692.09
Total Underwriter's Discount (1.600%)	49,440.00
Costs of Issuance	19,645.00
Rounding Amount	3,066.51

Total Uses **\$3,140,843.60**

Flow of Funds Detail

State and Local Government Series (SLGS) rates for 12/05/2011
Date of OMP Candidates

Crossover Escrow Fund Solution Method	Net Funded
Total Cost of Investments	\$3,068,692.09
Interest Earnings @ 0.366%	32,458.54
Total Draws	\$3,101,150.63

Issues Refunded And Call Dates

05bold 12/15/2014

PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 2.085%(Bond Yield)	153,958.54
Contingency or Rounding Amount	3,066.51
Net Present Value Benefit	\$157,025.05

Net PV Benefit / \$2,895,000 Refunded Principal	5.424%
Net PV Benefit / \$3,090,000 Refunding Principal	5.082%

Bond Statistics

Average Life 9.154 Years
Average Coupon 2.2906645%

Net Interest Cost (NIC)	2.3043561%
Bond Yield for Arbitrage Purposes	2.0851035%
True Interest Cost (TIC)	2.2795269%
All Inclusive Cost (AIC)	2.3578575%

City of Ramsey, Minnesota

G.O. Improvement Crossover Refunding Bonds, Series 2011B
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Debt Service Comparison

Date	Total P+I	PCF	Existing D/S	Net New D/S	Old Net D/S	Savings
12/15/2012	70,475.63	(70,475.63)	340,812.50	337,745.99	340,812.50	3,066.51
12/15/2013	67,837.50	(67,837.50)	339,162.50	339,162.50	339,162.50	-
12/15/2014	67,837.50	(2,962,837.50)	3,236,362.50	341,362.50	341,362.50	-
12/15/2015	322,837.50	-	-	322,837.50	338,162.50	15,325.00
12/15/2016	322,737.50	-	-	322,737.50	339,237.50	16,500.00
12/15/2017	322,537.50	-	-	322,537.50	339,337.50	16,800.00
12/15/2018	322,237.50	-	-	322,237.50	338,987.50	16,750.00
12/15/2019	321,837.50	-	-	321,837.50	338,187.50	16,350.00
12/15/2020	321,337.50	-	-	321,337.50	336,937.50	15,600.00
12/15/2021	320,737.50	-	-	320,737.50	335,237.50	14,500.00
12/15/2022	319,752.50	-	-	319,752.50	338,087.50	18,335.00
12/15/2023	318,227.50	-	-	318,227.50	335,262.50	17,035.00
12/15/2024	321,147.50	-	-	321,147.50	336,987.50	15,840.00
12/15/2025	318,370.00	-	-	318,370.00	338,812.50	20,442.50
Total	\$3,737,910.63	(3,101,150.63)	\$3,916,337.50	\$4,550,030.99	\$4,736,575.00	\$186,544.01

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	153,958.54
Net PV Cashflow Savings @ 2.085%(Bond Yield).....	153,958.54
Contingency or Rounding Amount.....	3,066.51
Net Present Value Benefit	\$157,025.05
Net PV Benefit / \$3,095,742.54 PV Refunded Debt Service	5.072%
Net PV Benefit / \$2,895,000 Refunded Principal...	5.424%
Net PV Benefit / \$3,090,000 Refunding Principal..	5.082%

Refunding Bond Information

Refunding Dated Date	12/01/2011
Refunding Delivery Date	12/29/2011

City of Ramsey, Minnesota

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Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/29/2011	-	-	-	-	-
06/15/2012	-	-	36,556.88	36,556.88	-
12/15/2012	-	-	33,918.75	33,918.75	70,475.63
06/15/2013	-	-	33,918.75	33,918.75	-
12/15/2013	-	-	33,918.75	33,918.75	67,837.50
06/15/2014	-	-	33,918.75	33,918.75	-
12/15/2014	-	-	33,918.75	33,918.75	67,837.50
06/15/2015	-	-	33,918.75	33,918.75	-
12/15/2015	255,000.00	2.000%	33,918.75	288,918.75	322,837.50
06/15/2016	-	-	31,368.75	31,368.75	-
12/15/2016	260,000.00	2.000%	31,368.75	291,368.75	322,737.50
06/15/2017	-	-	28,768.75	28,768.75	-
12/15/2017	265,000.00	2.000%	28,768.75	293,768.75	322,537.50
06/15/2018	-	-	26,118.75	26,118.75	-
12/15/2018	270,000.00	2.000%	26,118.75	296,118.75	322,237.50
06/15/2019	-	-	23,418.75	23,418.75	-
12/15/2019	275,000.00	2.000%	23,418.75	298,418.75	321,837.50
06/15/2020	-	-	20,668.75	20,668.75	-
12/15/2020	280,000.00	2.000%	20,668.75	300,668.75	321,337.50
06/15/2021	-	-	17,868.75	17,868.75	-
12/15/2021	285,000.00	2.100%	17,868.75	302,868.75	320,737.50
06/15/2022	-	-	14,876.25	14,876.25	-
12/15/2022	290,000.00	2.250%	14,876.25	304,876.25	319,752.50
06/15/2023	-	-	11,613.75	11,613.75	-
12/15/2023	295,000.00	2.400%	11,613.75	306,613.75	318,227.50
06/15/2024	-	-	8,073.75	8,073.75	-
12/15/2024	305,000.00	2.550%	8,073.75	313,073.75	321,147.50
06/15/2025	-	-	4,185.00	4,185.00	-
12/15/2025	310,000.00	2.700%	4,185.00	314,185.00	318,370.00
Total	\$3,090,000.00	-	\$647,910.63	\$3,737,910.63	-

Dated	12/01/2011
Delivery Date	12/29/2011
First Coupon Date	6/15/2012

First available call date	12/15/2020
Call Price	100.0000000%

Accrued Interest from 12/01/2011 to 12/29/2011	5,276.25
Bond Year Dollars	\$28,284.83
Average Life	9.154 Years

Average Coupon	2.2906645%
Net Interest Cost (NIC)	2.3043561%
True Interest Cost (TIC)	2.2795269%

Bond Yield for Arbitrage Purposes	2.0851035%
Net Interest Cost	2.0919941%
Weighted Average Maturity	9.102 Years

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Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/15/2015	Serial Coupon	2.000%	0.850%	255,000.00	104.469%	266,395.95
12/15/2016	Serial Coupon	2.000%	1.100%	260,000.00	104.333%	271,265.80
12/15/2017	Serial Coupon	2.000%	1.350%	265,000.00	103.710%	274,831.50
12/15/2018	Serial Coupon	2.000%	1.550%	270,000.00	102.958%	277,986.60
12/15/2019	Serial Coupon	2.000%	1.750%	275,000.00	101.850%	280,087.50
12/15/2020	Serial Coupon	2.000%	2.000%	280,000.00	100.000%	280,000.00
12/15/2021	Serial Coupon	2.100%	2.100%	285,000.00	100.000%	285,000.00
12/15/2022	Serial Coupon	2.250%	2.250%	290,000.00	100.000%	290,000.00
12/15/2023	Serial Coupon	2.400%	2.400%	295,000.00	100.000%	295,000.00
12/15/2024	Serial Coupon	2.550%	2.550%	305,000.00	100.000%	305,000.00
12/15/2025	Serial Coupon	2.700%	2.700%	310,000.00	100.000%	310,000.00
Total	-	-	-	\$3,090,000.00	-	\$3,135,567.35

Dated	12/01/2011
Delivery Date	12/29/2011
First Coupon Date	6/15/2012

First available call date	12/15/2020
Call Price	100.00000000%

Par Amount of Bonds	\$3,090,000.00
Reoffering Premium or (Discount)	45,567.35
Gross Production	\$3,135,567.35

Total Underwriter's Discount (1.600%)	\$(49,440.00)
Bid (99.875%)	3,086,127.35

Accrued Interest from 12/01/2011 to 12/29/2011	5,276.25
Total Purchase Price	\$3,091,403.60

Bond Year Dollars	\$28,284.83
Average Life	9.154 Years
Average Coupon	2.2906645%

Net Interest Cost (NIC)	2.3043561%
True Interest Cost (TIC)	2.2795269%

City of Ramsey, Minnesota

G.O. Improvement Crossover Refunding Bonds, Series 2011B
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Proof Of Bond Yield @ 2.0851035%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
12/29/2011	-	1.0000000x	-	-
06/15/2012	36,556.88	0.9904807x	36,208.89	36,208.89
12/15/2012	33,918.75	0.9802610x	33,249.23	69,458.11
06/15/2013	33,918.75	0.9701467x	32,906.16	102,364.28
12/15/2013	33,918.75	0.9601368x	32,566.64	134,930.92
06/15/2014	33,918.75	0.9502302x	32,230.62	167,161.54
12/15/2014	33,918.75	0.9404257x	31,898.07	199,059.60
06/15/2015	33,918.75	0.9307225x	31,568.94	230,628.54
12/15/2015	288,918.75	0.9211193x	266,128.64	496,757.19
06/15/2016	31,368.75	0.9116153x	28,596.23	525,353.42
12/15/2016	291,368.75	0.9022093x	262,875.58	788,229.00
06/15/2017	28,768.75	0.8929003x	25,687.63	813,916.63
12/15/2017	293,768.75	0.8836874x	259,599.75	1,073,516.37
06/15/2018	26,118.75	0.8745696x	22,842.66	1,096,359.04
12/15/2018	296,118.75	0.8655458x	256,304.34	1,352,663.38
06/15/2019	23,418.75	0.8566152x	20,060.86	1,372,724.24
12/15/2019	298,418.75	0.8477766x	252,992.45	1,625,716.68
06/15/2020	20,668.75	0.8390293x	17,341.69	1,643,058.37
12/15/2020	300,668.75	0.8303723x	249,666.99	1,892,725.36
06/15/2021	17,868.75	0.8218045x	14,684.62	1,907,409.98
12/15/2021	302,868.75	0.8133252x	246,330.78	2,153,740.77
06/15/2022	14,876.25	0.8049333x	11,974.39	2,165,715.16
12/15/2022	304,876.25	0.7966281x	242,872.98	2,408,588.14
06/15/2023	11,613.75	0.7884085x	9,156.38	2,417,744.52
12/15/2023	306,613.75	0.7802738x	239,242.66	2,656,987.18
06/15/2024	8,073.75	0.7722229x	6,234.73	2,663,221.92
12/15/2024	313,073.75	0.7642552x	239,268.24	2,902,490.16
06/15/2025	4,185.00	0.7563696x	3,165.41	2,905,655.56
12/15/2025	314,185.00	0.7485655x	235,188.04	3,140,843.60
Total	\$3,737,910.63	-	\$3,140,843.60	-

Derivation Of Target Amount

Par Amount of Bonds	\$3,090,000.00
Reoffering Premium or (Discount)	45,567.35
Accrued Interest from 12/01/2011 to 12/29/2011	5,276.25
Original Issue Proceeds	\$3,140,843.60

City of Ramsey, Minnesota

G.O. Improvement Crossover Refunding Bonds, Series 2011B
2005B

Detail Costs Of Issuance

Dated 12/01/2011 | Delivered 12/29/2011

COSTS OF ISSUANCE DETAIL

Bond Counsel	\$7,000.00
Rating Agency Fee	\$6,970.00
Registrar / Paying Agent	\$1,600.00
CPA / Verification	\$2,500.00
Escrow Agent	\$1,575.00
TOTAL	\$19,645.00

City of Ramsey, Minnesota

G.O. Improvement Crossover Refunding Bonds, Series 2011B
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Total Prior Net Debt Service

Date	Principal	Coupon	Interest	Total P+I	Net D/S	Fiscal Total
12/29/2011	-	-	-	-	-	-
06/15/2012	-	-	75,406.25	75,406.25	75,406.25	-
12/15/2012	190,000.00	3.500%	75,406.25	265,406.25	265,406.25	340,812.50
06/15/2013	-	-	72,081.25	72,081.25	72,081.25	-
12/15/2013	195,000.00	4.000%	72,081.25	267,081.25	267,081.25	339,162.50
06/15/2014	-	-	68,181.25	68,181.25	68,181.25	-
12/15/2014	205,000.00	4.000%	68,181.25	273,181.25	273,181.25	341,362.50
06/15/2015	-	-	64,081.25	64,081.25	64,081.25	-
12/15/2015	210,000.00	4.250%	64,081.25	274,081.25	274,081.25	338,162.50
06/15/2016	-	-	59,618.75	59,618.75	59,618.75	-
12/15/2016	220,000.00	4.500%	59,618.75	279,618.75	279,618.75	339,237.50
06/15/2017	-	-	54,668.75	54,668.75	54,668.75	-
12/15/2017	230,000.00	4.500%	54,668.75	284,668.75	284,668.75	339,337.50
06/15/2018	-	-	49,493.75	49,493.75	49,493.75	-
12/15/2018	240,000.00	4.500%	49,493.75	289,493.75	289,493.75	338,987.50
06/15/2019	-	-	44,093.75	44,093.75	44,093.75	-
12/15/2019	250,000.00	4.500%	44,093.75	294,093.75	294,093.75	338,187.50
06/15/2020	-	-	38,468.75	38,468.75	38,468.75	-
12/15/2020	260,000.00	4.500%	38,468.75	298,468.75	298,468.75	336,937.50
06/15/2021	-	-	32,618.75	32,618.75	32,618.75	-
12/15/2021	270,000.00	4.500%	32,618.75	302,618.75	302,618.75	335,237.50
06/15/2022	-	-	26,543.75	26,543.75	26,543.75	-
12/15/2022	285,000.00	4.500%	26,543.75	311,543.75	311,543.75	338,087.50
06/15/2023	-	-	20,131.25	20,131.25	20,131.25	-
12/15/2023	295,000.00	4.500%	20,131.25	315,131.25	315,131.25	335,262.50
06/15/2024	-	-	13,493.75	13,493.75	13,493.75	-
12/15/2024	310,000.00	4.250%	13,493.75	323,493.75	323,493.75	336,987.50
06/15/2025	-	-	6,906.25	6,906.25	6,906.25	-
12/15/2025	325,000.00	4.250%	6,906.25	331,906.25	331,906.25	338,812.50
Total	\$3,485,000.00	-	\$1,251,575.00	\$4,736,575.00	\$4,736,575.00	-

Sources Of Funds

Total Sources -

Uses Of Funds

Total Uses -

City of Ramsey, Minnesota

G.O. Improvement Bonds of 2005B

Debt Service To Maturity And To Call

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
06/15/2012	-	64,081.25	64,081.25	-	-	64,081.25	64,081.25	-
12/15/2012	-	64,081.25	64,081.25	-	3.500%	64,081.25	64,081.25	128,162.50
06/15/2013	-	64,081.25	64,081.25	-	-	64,081.25	64,081.25	-
12/15/2013	-	64,081.25	64,081.25	-	4.000%	64,081.25	64,081.25	128,162.50
06/15/2014	-	64,081.25	64,081.25	-	-	64,081.25	64,081.25	-
12/15/2014	2,895,000.00	64,081.25	2,959,081.25	-	4.000%	64,081.25	64,081.25	128,162.50
06/15/2015	-	-	-	-	-	64,081.25	64,081.25	-
12/15/2015	-	-	-	210,000.00	4.250%	64,081.25	274,081.25	338,162.50
06/15/2016	-	-	-	-	-	59,618.75	59,618.75	-
12/15/2016	-	-	-	220,000.00	4.500%	59,618.75	279,618.75	339,237.50
06/15/2017	-	-	-	-	-	54,668.75	54,668.75	-
12/15/2017	-	-	-	230,000.00	4.500%	54,668.75	284,668.75	339,337.50
06/15/2018	-	-	-	-	-	49,493.75	49,493.75	-
12/15/2018	-	-	-	240,000.00	4.500%	49,493.75	289,493.75	338,987.50
06/15/2019	-	-	-	-	-	44,093.75	44,093.75	-
12/15/2019	-	-	-	250,000.00	4.500%	44,093.75	294,093.75	338,187.50
06/15/2020	-	-	-	-	-	38,468.75	38,468.75	-
12/15/2020	-	-	-	260,000.00	4.500%	38,468.75	298,468.75	336,937.50
06/15/2021	-	-	-	-	-	32,618.75	32,618.75	-
12/15/2021	-	-	-	270,000.00	4.500%	32,618.75	302,618.75	335,237.50
06/15/2022	-	-	-	-	-	26,543.75	26,543.75	-
12/15/2022	-	-	-	285,000.00	4.500%	26,543.75	311,543.75	338,087.50
06/15/2023	-	-	-	-	-	20,131.25	20,131.25	-
12/15/2023	-	-	-	295,000.00	4.500%	20,131.25	315,131.25	335,262.50
06/15/2024	-	-	-	-	-	13,493.75	13,493.75	-
12/15/2024	-	-	-	310,000.00	4.250%	13,493.75	323,493.75	336,987.50
06/15/2025	-	-	-	-	-	6,906.25	6,906.25	-
12/15/2025	-	-	-	325,000.00	4.250%	6,906.25	331,906.25	338,812.50
Total	\$2,895,000.00	\$384,487.50	\$3,279,487.50	\$2,895,000.00	-	\$1,204,725.00	\$4,099,725.00	-

Yield Statistics

Average Life	9.467 Years
Weighted Average Maturity (Par Basis)	9.389 Years
Average Coupon	4.3955900%

Refunding Bond Information

Refunding Dated Date	12/01/2011
Refunding Delivery Date	12/29/2011

City of Ramsey, Minnesota

G.O. Improvement Crossover Refunding Bonds, Series 2011B
2005B

Crossover Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
12/29/2011	-	-	-	0.09	-	0.09
06/15/2012	31,470.00	0.040%	5,087.21	36,557.21	36,556.88	0.42
12/15/2012	28,389.00	0.100%	5,529.66	33,918.66	33,918.75	0.33
06/15/2013	28,417.00	0.150%	5,502.36	33,919.36	33,918.75	0.94
12/15/2013	28,437.00	0.220%	5,481.05	33,918.05	33,918.75	0.24
06/15/2014	28,469.00	0.290%	5,449.77	33,918.77	33,918.75	0.26
12/15/2014	2,923,510.00	0.370%	5,408.49	2,928,918.49	2,928,918.75	-
Total	\$3,068,692.00	-	\$32,458.54	\$3,101,150.63	\$3,101,150.63	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.09
Cost of Investments Purchased with Bond Proceeds	3,068,692.00
Total Cost of Investments	\$3,068,692.09
Target Cost of Investments at bond yield	\$2,921,592.08
Actual positive or (negative) arbitrage	(147,100.01)
Yield to Receipt	0.3660955%
Yield for Arbitrage Purposes	2.0851035%
State and Local Government Series (SLGS) rates for	12/05/2011

City of Ramsey, Minnesota

G.O. Improvement Crossover Refunding Bonds, Series 2011B
2005B

Crossover Escrow Summary Cost

Maturity	Type	Coupon	Yield	Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Crossover Escrow								
06/15/2012	SLGS-CI	0.040%	0.040%	100-.000000	31,470	31,470.00	-	31,470.00
12/15/2012	SLGS-CI	0.100%	0.100%	100-.000000	28,389	28,389.00	-	28,389.00
06/15/2013	SLGS-NT	0.150%	0.150%	100-.000000	28,417	28,417.00	-	28,417.00
12/15/2013	SLGS-NT	0.220%	0.220%	100-.000000	28,437	28,437.00	-	28,437.00
06/15/2014	SLGS-NT	0.290%	0.290%	100-.000000	28,469	28,469.00	-	28,469.00
12/15/2014	SLGS-NT	0.370%	0.370%	100-.000000	2,923,510	2,923,510.00	-	2,923,510.00
Subtotal		-	-	-	\$3,068,692	\$3,068,692.00	-	\$3,068,692.00
Total		-	-	-	\$3,068,692	\$3,068,692.00	-	\$3,068,692.00

Crossover Escrow

Cash Deposit	0.09
Cost of Investments Purchased with Bond Proceeds	3,068,692.00
Total Cost of Investments	\$3,068,692.09

Delivery Date

12/29/2011

City of Ramsey, Minnesota

G.O. Improvement Crossover Refunding Bonds, Series 2011B
2005B

Primary Purpose Fund Proof Of Yield @ 0.3660955%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
12/29/2011	-	1.0000000x	-	-
06/15/2012	36,557.21	0.9983149x	36,495.61	36,495.61
12/15/2012	33,918.66	0.9964908x	33,799.63	70,295.24
06/15/2013	33,919.36	0.9946701x	33,738.57	104,033.81
12/15/2013	33,918.05	0.9928527x	33,675.63	137,709.44
06/15/2014	33,918.77	0.9910386x	33,614.81	171,324.25
12/15/2014	2,928,918.49	0.9892279x	2,897,367.75	3,068,692.00
Total	\$3,101,150.54	-	\$3,068,692.00	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	3,068,692.00
Adjusted Cost of Investments	3,068,692.00

