

**City of Ramsey EDA, Minnesota****Scenario A**

G.O. Refunding Bonds, Series 2012 (Level Savings)

2005A (Assumes Old Reserve Earnings at 2.50%)

**Debt Service Comparison**

<b>Date</b>	<b>Total P+I</b>	<b>Net New D/S</b>	<b>Old Net D/S</b>	<b>Savings</b>
12/15/2012	1,383,054.44	1,378,950.39	1,489,406.77	110,456.38
12/15/2013	1,382,050.00	1,382,050.00	1,473,516.50	91,466.50
12/15/2014	1,387,590.00	1,387,590.00	1,476,841.50	89,251.50
12/15/2015	1,381,402.50	1,381,402.50	1,470,504.00	89,101.50
12/15/2016	1,383,527.50	1,383,527.50	1,472,891.50	89,364.00
12/15/2017	1,378,880.00	1,378,880.00	1,468,579.00	89,699.00
12/15/2018	1,351,910.00	1,351,910.00	1,442,779.00	90,869.00
12/15/2019	1,342,285.00	1,342,285.00	1,436,341.50	94,056.50
12/15/2020	1,364,770.00	1,364,770.00	1,455,941.50	91,171.50
12/15/2021	1,319,295.00	1,319,295.00	1,411,001.50	91,706.50
12/15/2022	1,271,967.50	1,271,967.50	1,361,061.50	89,094.00
12/15/2023	1,342,887.50	1,342,887.50	1,436,331.50	93,444.00
12/15/2024	1,354,942.50	1,354,942.50	1,444,784.00	89,841.50
12/15/2025	1,364,195.00	1,364,195.00	1,455,626.50	91,431.50
12/15/2026	1,401,172.50	1,401,172.50	1,493,641.50	92,469.00
12/15/2027	-	-	(25,118.50)	(25,118.50)
<b>Total</b>	<b>\$20,409,929.44</b>	<b>\$20,405,825.39</b>	<b>\$21,764,129.27</b>	<b>\$1,358,303.88</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings.....	2,834,582.44
Effects of changes in DSR investments.....	(1,642,442.24)
Net PV Cashflow Savings @ 1.962%(Bond Yield).....	1,192,140.19
Contingency or Rounding Amount.....	4,104.05
Net Present Value Benefit	\$1,196,244.24
Net PV Benefit / \$20,509,582.44 PV Refunded Debt Service	5.833%
Net PV Benefit / \$17,040,000 Refunded Principal...	7.020%
Net PV Benefit / \$17,675,000 Refunding Principal..	6.768%

**Refunding Bond Information**

Refunding Dated Date	5/01/2012
Refunding Delivery Date	5/01/2012

**City of Ramsey EDA, Minnesota****Scenario B**

G.O. Refunding Bonds, Series 2012 (Level DS to 2031)

2005A (Assumes Old Reserve Earnings at 2.50%)

**Debt Service Comparison**

<b>Date</b>	<b>Total P+I</b>	<b>Net New D/S</b>	<b>Old Net D/S</b>	<b>Savings</b>
12/15/2012	1,121,114.89	1,119,828.34	1,489,406.77	369,578.43
12/15/2013	1,120,065.00	1,120,065.00	1,473,516.50	353,451.50
12/15/2014	1,121,965.00	1,121,965.00	1,476,841.50	354,876.50
12/15/2015	1,117,675.00	1,117,675.00	1,470,504.00	352,829.00
12/15/2016	1,117,215.00	1,117,215.00	1,472,891.50	355,676.50
12/15/2017	1,120,542.50	1,120,542.50	1,468,579.00	348,036.50
12/15/2018	1,117,195.00	1,117,195.00	1,442,779.00	325,584.00
12/15/2019	1,121,795.00	1,121,795.00	1,436,341.50	314,546.50
12/15/2020	1,119,162.50	1,119,162.50	1,455,941.50	336,779.00
12/15/2021	1,119,725.00	1,119,725.00	1,411,001.50	291,276.50
12/15/2022	1,118,345.00	1,118,345.00	1,361,061.50	242,716.50
12/15/2023	1,119,962.50	1,119,962.50	1,436,331.50	316,369.00
12/15/2024	1,119,837.50	1,119,837.50	1,444,784.00	324,946.50
12/15/2025	1,117,910.00	1,117,910.00	1,455,626.50	337,716.50
12/15/2026	1,119,577.50	1,119,577.50	1,493,641.50	374,064.00
12/15/2027	1,119,667.50	1,119,667.50	(25,118.50)	(1,144,786.00)
12/15/2028	1,117,647.50	1,117,647.50	-	(1,117,647.50)
12/15/2029	1,118,937.50	1,118,937.50	-	(1,118,937.50)
12/15/2030	1,118,337.50	1,118,337.50	-	(1,118,337.50)
12/15/2031	1,120,262.50	1,120,262.50	-	(1,120,262.50)
<b>Total</b>	<b>\$22,386,939.89</b>	<b>\$22,385,653.34</b>	<b>\$21,764,129.27</b>	<b>(621,524.07)</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings.....	2,081,843.02
Effects of changes in DSR investments.....	(1,541,517.49)
Net PV Cashflow Savings @ 2.452%(Bond Yield).....	540,325.53
Contingency or Rounding Amount.....	1,286.55
Net Present Value Benefit	\$541,612.08
Net PV Benefit / \$19,771,843.02 PV Refunded Debt Service	2.739%
Net PV Benefit / \$17,040,000 Refunded Principal...	3.178%
Net PV Benefit / \$17,690,000 Refunding Principal..	3.062%

**Refunding Bond Information**

Refunding Dated Date	5/01/2012
Refunding Delivery Date	5/01/2012

**City of Ramsey EDA, Minnesota****Scenario C**

G.O. Refunding Bonds, Series 2012 (Ascending Debt Service)

2005A (Assumes Old Reserve Earnings at 2.50%)

**Debt Service Comparison**

<b>Date</b>	<b>Total P+I</b>	<b>Net New D/S</b>	<b>Old Net D/S</b>	<b>Savings</b>
12/15/2012	997,740.00	996,453.45	1,489,406.77	492,953.32
12/15/2013	1,016,037.50	1,016,037.50	1,473,516.50	457,479.00
12/15/2014	1,038,397.50	1,038,397.50	1,476,841.50	438,444.00
12/15/2015	1,059,630.00	1,059,630.00	1,470,504.00	410,874.00
12/15/2016	1,079,660.00	1,079,660.00	1,472,891.50	393,231.50
12/15/2017	1,098,412.50	1,098,412.50	1,468,579.00	370,166.50
12/15/2018	1,115,432.50	1,115,432.50	1,442,779.00	327,346.50
12/15/2019	1,135,227.50	1,135,227.50	1,436,341.50	301,114.00
12/15/2020	1,157,595.00	1,157,595.00	1,455,941.50	298,346.50
12/15/2021	1,172,720.00	1,172,720.00	1,411,001.50	238,281.50
12/15/2022	1,170,560.00	1,170,560.00	1,361,061.50	190,501.50
12/15/2023	1,171,317.50	1,171,317.50	1,436,331.50	265,014.00
12/15/2024	1,170,272.50	1,170,272.50	1,444,784.00	274,511.50
12/15/2025	1,172,365.00	1,172,365.00	1,455,626.50	283,261.50
12/15/2026	1,172,885.00	1,172,885.00	1,493,641.50	320,756.50
12/15/2027	1,171,782.50	1,171,782.50	(25,118.50)	(1,196,901.00)
12/15/2028	1,168,502.50	1,168,502.50	-	(1,168,502.50)
12/15/2029	1,168,487.50	1,168,487.50	-	(1,168,487.50)
12/15/2030	1,171,537.50	1,171,537.50	-	(1,171,537.50)
12/15/2031	1,171,887.50	1,171,887.50	-	(1,171,887.50)
<b>Total</b>	<b>\$22,580,450.00</b>	<b>\$22,579,163.45</b>	<b>\$21,764,129.27</b>	<b>(815,034.18)</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings.....	2,048,617.05
Effects of changes in DSR investments.....	(1,537,020.85)
Net PV Cashflow Savings @ 2.474%(Bond Yield).....	511,596.20
Contingency or Rounding Amount.....	1,286.55
Net Present Value Benefit	\$512,882.75
Net PV Benefit / \$19,738,617.05 PV Refunded Debt Service	2.598%
Net PV Benefit / \$17,040,000 Refunded Principal...	3.010%
Net PV Benefit / \$17,690,000 Refunding Principal..	2.899%

**Refunding Bond Information**

Refunding Dated Date	5/01/2012
Refunding Delivery Date	5/01/2012

# City of Ramsey EDA, Minnesota

## Scenario D

G.O. Refunding Bonds, Series 2012 (Level DS to 2035)

2005A (Assumes Old Reserve Earnings at 2.50%)

### Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/15/2012	1,011,256.44	1,009,969.89	1,489,406.77	479,436.88
12/15/2013	1,011,905.00	1,011,905.00	1,473,516.50	461,611.50
12/15/2014	1,009,465.00	1,009,465.00	1,476,841.50	467,376.50
12/15/2015	1,011,110.00	1,011,110.00	1,470,504.00	459,394.00
12/15/2016	1,011,805.00	1,011,805.00	1,472,891.50	461,086.50
12/15/2017	1,011,535.00	1,011,535.00	1,468,579.00	457,044.00
12/15/2018	1,009,972.50	1,009,972.50	1,442,779.00	432,806.50
12/15/2019	1,011,782.50	1,011,782.50	1,436,341.50	424,559.00
12/15/2020	1,011,862.50	1,011,862.50	1,455,941.50	444,079.00
12/15/2021	1,010,487.50	1,010,487.50	1,411,001.50	400,514.00
12/15/2022	1,012,617.50	1,012,617.50	1,361,061.50	348,444.00
12/15/2023	1,013,105.00	1,013,105.00	1,436,331.50	423,226.50
12/15/2024	1,012,235.00	1,012,235.00	1,444,784.00	432,549.00
12/15/2025	1,009,962.50	1,009,962.50	1,455,626.50	445,664.00
12/15/2026	1,011,602.50	1,011,602.50	1,493,641.50	482,039.00
12/15/2027	1,011,992.50	1,011,992.50	(25,118.50)	(1,037,111.00)
12/15/2028	1,010,712.50	1,010,712.50	-	(1,010,712.50)
12/15/2029	1,013,092.50	1,013,092.50	-	(1,013,092.50)
12/15/2030	1,013,942.50	1,013,942.50	-	(1,013,942.50)
12/15/2031	1,012,797.50	1,012,797.50	-	(1,012,797.50)
12/15/2032	1,010,010.00	1,010,010.00	-	(1,010,010.00)
12/15/2033	1,010,530.00	1,010,530.00	-	(1,010,530.00)
12/15/2034	1,014,135.00	1,014,135.00	-	(1,014,135.00)
12/15/2035	1,010,587.50	1,010,587.50	-	(1,010,587.50)
<b>Total</b>	<b>\$24,278,503.94</b>	<b>\$24,277,217.39</b>	<b>\$21,764,129.27</b>	<b>(2,513,088.12)</b>

#### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	1,582,471.88
Effects of changes in DSR investments.....	(1,474,388.18)
Net PV Cashflow Savings @ 2.799%(Bond Yield)....	108,083.70
Contingency or Rounding Amount.....	1,286.55
Net Present Value Benefit	\$109,370.25
Net PV Benefit / \$19,272,471.88 PV Refunded Debt Service	0.567%
Net PV Benefit / \$17,040,000 Refunded Principal...	0.642%
Net PV Benefit / \$17,690,000 Refunding Principal..	0.618%

#### Refunding Bond Information

Refunding Dated Date	5/01/2012
Refunding Delivery Date	5/01/2012