

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

General Obligation Equipment Certificates of Indebtedness, Series 2013A

FINAL

**Table of Contents**

**Report**

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Sources & Uses	1
Debt Service Schedule	2
105% Levy	3
Pricing Summary	4
Proof Of Bond Yield @ 2.2580634%	5
Derivation Of Form 8038 Yield Statistics	6
Detail Costs Of Issuance	7

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

General Obligation Equipment Certificates of Indebtedness, Series 2013A

FINAL

**Sources & Uses**

Dated 09/01/2013 | Delivered 09/05/2013

**Sources Of Funds**

Par Amount of Bonds	\$635,000.00
Accrued Interest from 09/01/2013 to 09/05/2013	128.42
<b>Total Sources</b>	<b>\$635,128.42</b>

**Uses Of Funds**

Total Underwriter's Discount (1.960%)	12,446.00
Costs of Issuance	21,319.00
Deposit to Debt Service Fund (Accrued Interest)	128.42
Deposit to Project Construction Fund	601,235.00
<b>Total Uses</b>	<b>\$635,128.42</b>

## \$635,000.00 City of Ramsey, Minnesota

General Obligation Equipment Certificates of Indebtedness, Series 2013A

FINAL

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/05/2013	-	-	-	-	-
09/01/2014	60,000.00	0.500%	11,557.50	71,557.50	71,557.50
03/01/2015	-	-	5,628.75	5,628.75	-
09/01/2015	60,000.00	0.500%	5,628.75	65,628.75	71,257.50
03/01/2016	-	-	5,478.75	5,478.75	-
09/01/2016	60,000.00	1.000%	5,478.75	65,478.75	70,957.50
03/01/2017	-	-	5,178.75	5,178.75	-
09/01/2017	60,000.00	1.200%	5,178.75	65,178.75	70,357.50
03/01/2018	-	-	4,818.75	4,818.75	-
09/01/2018	60,000.00	1.750%	4,818.75	64,818.75	69,637.50
03/01/2019	-	-	4,293.75	4,293.75	-
09/01/2019	65,000.00	1.750%	4,293.75	69,293.75	73,587.50
03/01/2020	-	-	3,725.00	3,725.00	-
09/01/2020	65,000.00	2.500%	3,725.00	68,725.00	72,450.00
03/01/2021	-	-	2,912.50	2,912.50	-
09/01/2021	65,000.00	2.500%	2,912.50	67,912.50	70,825.00
03/01/2022	-	-	2,100.00	2,100.00	-
09/01/2022	70,000.00	3.000%	2,100.00	72,100.00	74,200.00
03/01/2023	-	-	1,050.00	1,050.00	-
09/01/2023	70,000.00	3.000%	1,050.00	71,050.00	72,100.00
<b>Total</b>	<b>\$635,000.00</b>	<b>-</b>	<b>\$81,930.00</b>	<b>\$716,930.00</b>	<b>-</b>

#### Date And Term Structure

Dated	9/01/2013
Delivery Date	9/05/2013
First Coupon Date	9/01/2014
First available call date	9/01/2019
Call Price	100.00%
Accrued Interest from 09/01/2013 to 09/05/2013	128.42

#### Yield Statistics

Bond Year Dollars	\$3,587.94
Average Life	5.650 Years
Average Coupon	2.2834802%
Net Interest Cost (NIC)	2.6303640%
True Interest Cost (TIC)	2.6369883%
All Inclusive Cost (AIC)	3.3112288%

#### IRS Form 8038

Net Interest Cost	2.2799010%
Weighted Average Maturity	5.650 Years
Bond Yield for Arbitrage Purposes	2.2580634%

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

General Obligation Equipment Certificates of Indebtedness, Series 2013A  
FINAL

**105% Levy**

<b>Date</b>	<b>Total P+I</b>	<b>105% Levy</b>	<b>Levy Year</b>	<b>Collection Year</b>
09/01/2014	71,557.50	75,135.38	2013	2014
09/01/2015	71,257.50	74,820.38	2014	2015
09/01/2016	70,957.50	74,505.38	2015	2016
09/01/2017	70,357.50	73,875.38	2016	2017
09/01/2018	69,637.50	73,119.38	2017	2018
09/01/2019	73,587.50	77,266.88	2018	2019
09/01/2020	72,450.00	76,072.50	2019	2020
09/01/2021	70,825.00	74,366.25	2020	2021
09/01/2022	74,200.00	77,910.00	2021	2022
09/01/2023	72,100.00	75,705.00	2022	2023
<b>Total</b>	<b>\$716,930.00</b>	<b>\$752,776.50</b>		

## \$635,000.00 City of Ramsey, Minnesota

General Obligation Equipment Certificates of Indebtedness, Series 2013A

FINAL

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
09/01/2015	Term 1 Coupon	0.500%	0.500%	120,000.00	100.000%	120,000.00
09/01/2016	Serial Coupon	1.000%	1.000%	60,000.00	100.000%	60,000.00
09/01/2017	Serial Coupon	1.200%	1.200%	60,000.00	100.000%	60,000.00
09/01/2019	Term 2 Coupon	1.750%	1.750%	125,000.00	100.000%	125,000.00
09/01/2021	Term 3 Coupon	2.500%	2.500%	130,000.00	100.000%	130,000.00
09/01/2023	Term 4 Coupon	3.000%	3.000%	140,000.00	100.000%	140,000.00
<b>Total</b>	-	-	-	<b>\$635,000.00</b>	-	<b>\$635,000.00</b>

#### Bid Information

Par Amount of Bonds	\$635,000.00
Gross Production	\$635,000.00
Total Underwriter's Discount (1.960%)	\$(12,446.00)
Bid (98.040%)	622,554.00
Accrued Interest from 09/01/2013 to 09/05/2013	128.42
Total Purchase Price	\$622,682.42
Bond Year Dollars	\$3,587.94
Average Life	5.650 Years
Average Coupon	2.2834802%
Net Interest Cost (NIC)	2.6303640%
True Interest Cost (TIC)	2.6369883%

## \$635,000.00 City of Ramsey, Minnesota

General Obligation Equipment Certificates of Indebtedness, Series 2013A

FINAL

### Proof Of Bond Yield @ 2.2580634%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
09/05/2013	-	1.0000000x	-	-
09/01/2014	71,557.50	0.9780401x	69,986.10	69,986.10
03/01/2015	5,628.75	0.9671210x	5,443.68	75,429.79
09/01/2015	65,628.75	0.9563238x	62,762.33	138,192.12
03/01/2016	5,478.75	0.9456471x	5,180.96	143,373.08
09/01/2016	65,478.75	0.9350897x	61,228.50	204,601.59
03/01/2017	5,178.75	0.9246501x	4,788.53	209,390.12
09/01/2017	65,178.75	0.9143270x	59,594.69	268,984.81
03/01/2018	4,818.75	0.9041192x	4,356.72	273,341.54
09/01/2018	64,818.75	0.8940254x	57,949.61	331,291.15
03/01/2019	4,293.75	0.8840443x	3,795.87	335,087.01
09/01/2019	69,293.75	0.8741746x	60,574.83	395,661.84
03/01/2020	3,725.00	0.8644150x	3,219.95	398,881.79
09/01/2020	68,725.00	0.8547645x	58,743.69	457,625.48
03/01/2021	2,912.50	0.8452217x	2,461.71	460,087.19
09/01/2021	67,912.50	0.8357854x	56,760.27	516,847.46
03/01/2022	2,100.00	0.8264544x	1,735.55	518,583.02
09/01/2022	72,100.00	0.8172277x	58,922.12	577,505.13
03/01/2023	1,050.00	0.8081039x	848.51	578,353.64
09/01/2023	71,050.00	0.7990820x	56,774.78	635,128.42
<b>Total</b>	<b>\$716,930.00</b>	<b>-</b>	<b>\$635,128.42</b>	<b>-</b>

#### Derivation Of Target Amount

Par Amount of Bonds	\$635,000.00
Accrued Interest from 09/01/2013 to 09/05/2013	128.42
Original Issue Proceeds	\$635,128.42

## \$635,000.00 City of Ramsey, Minnesota

General Obligation Equipment Certificates of Indebtedness, Series 2013A

FINAL

### Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Price	Issuance PRICE	Exponent	Bond Years
09/05/2013	-	-	-	-	-
09/01/2014	60,000.00	100.000%	60,000.00	0.9888889x	59,333.33
09/01/2015	60,000.00	100.000%	60,000.00	1.9888889x	119,333.33
09/01/2016	60,000.00	100.000%	60,000.00	2.9888889x	179,333.33
09/01/2017	60,000.00	100.000%	60,000.00	3.9888889x	239,333.33
09/01/2018	60,000.00	100.000%	60,000.00	4.9888889x	299,333.33
09/01/2019	65,000.00	100.000%	65,000.00	5.9888889x	389,277.78
09/01/2020	65,000.00	100.000%	65,000.00	6.9888889x	454,277.78
09/01/2021	65,000.00	100.000%	65,000.00	7.9888889x	519,277.78
09/01/2022	70,000.00	100.000%	70,000.00	8.9888889x	629,222.22
09/01/2023	70,000.00	100.000%	70,000.00	9.9888889x	699,222.22
<b>Total</b>	<b>\$635,000.00</b>	<b>-</b>	<b>\$635,000.00</b>	<b>-</b>	<b>\$3,587,944.44</b>

#### IRS Form 8038

Weighted Average Maturity = Bond Years/Issue Price	5.650 Years
Total Interest from Debt Service	81,930.00
Accrued Interest from 09/01/2013 to 09/05/2013	(128.42)
Total Interest	81,801.58
NIC = Interest / (Issue Price * Average Maturity)	2.2799010%
Bond Yield for Arbitrage Purposes	2.2580634%

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FINAL

**Detail Costs Of Issuance**

Dated 09/01/2013 | Delivered 09/05/2013

**COSTS OF ISSUANCE DETAIL**

Underwriting Fee	\$4,064.00
Bond Counsel	\$4,500.00
Rating Agency Fee	\$8,000.00
Miscellaneous	\$400.00
Paying Agent	\$4,355.00
<b>TOTAL</b>	<b>\$21,319.00</b>