



**EHLERS**  
LEADERS IN PUBLIC FINANCE

March 10, 2015

Pre-Sale Report for

City of Ramsey, Minnesota

\$3,970,000 General Obligation Capital Improvement Plan  
Bonds, Series 2015A



**Prepared by:**

Stacie Kvilvang  
Senior Financial Advisor

And

Shelly Eldridge  
Senior Financial Advisor

And

Jason Aarsvold  
Financial Advisor



## Executive Summary of Proposed Debt

Proposed Issue:	\$3,970,000 General Obligation Capital Improvement Plan Bonds (CIP), Series 2015A
Purposes:	The proposed issue includes financing for the reconstruction of Fire Station #2. Debt service will be paid from ad valorem property taxes.
Authority:	<p>The Bonds are being issued pursuant to Minnesota Statutes, Chapter:</p> <ul style="list-style-type: none"> <li>• 475.521</li> </ul> <p>The Bonds will be general obligations of the City for which its full faith, credit and taxing powers are pledged.</p> <p>The Bonds count against the City’s General Obligation Debt Capacity Limit of 3% of estimated market value (EMV). In the City, the EMV for pay 2014 is \$1,795,975,400. Therefore, the total amount of outstanding debt cannot exceed \$53,879,262. As of February 10, 2015, the City has \$20,050,000 subject to the legal debt limit (this amount does not include the 2015A Bonds).</p> <p>In addition, a separate limitation under the CIP Act is that, without referendum, the total amount of principal and interest in any one year on all CIP Bonds issued by the City debt cannot exceed 0.16% of the total estimated market value in the municipality. In the City, that maximum annual debt service amount is \$2,873,561 for the Pay 2014 tax year (\$1,795,975,400 x .0016). The annual principal and interest payments on the CIP Bonds proposed to be issued under this CIP will average approximately \$280,000. If you include other CIP debt outstanding, the annual principal and interest payments on all CIP debt will be approximately \$1,608,000. As such, debt service on the CIP Bonds will be within the annual limits under the CIP Act</p>
Term/Call Feature:	<p>The Bonds are being issued for a 20 year term. Principal on the Bonds will be due on December 1 in the years 2017 through 2035. Interest is payable every six months beginning December 1, 2015.</p> <p>The Bonds maturing on and after February 1, 2024 will be subject to prepayment at the discretion of the City on February 1, 2023 or any date thereafter.</p>
Bank Qualification:	Because the City is issuing less than \$10,000,000 in the calendar year, the City will be able to designate the Bonds as “bank qualified” obligations. Bank qualified status broadens the market for the Bonds, which can result in lower interest rates.
Rating:	The City’s most recent bond issues were rated “AA+” by Standard & Poor’s. The City will request a new rating for the Bonds.



	<p>If the winning bidder on the Bonds elects to purchase bond insurance, the rating for the issue may be higher than the City’s bond rating in the event that the bond rating of the insurer is higher than that of the City.</p>
Basis for Recommendation:	<p>Based on our knowledge of your situation, your objectives communicated to us, our advisory relationship as well as characteristics of various municipal financing options, we are recommending the issuance of general obligation CIP bonds as a suitable financing option because this option is the only viable and cost effective option available to finance this type of project under state law.</p>
Method of Sale/Placement:	<p>In order to obtain the lowest interest cost to the City, we will solicit competitive bids for purchase of the Bonds from local banks in your area and regional underwriters.</p> <p>We have included an allowance for discount bidding equal to 1.20000% of the principal amount of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.</p> <p>If the Bonds are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to lower your borrowing amount.</p> <p><b>Premium Bids:</b> Under current market conditions, most investors in municipal bonds prefer “premium” pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered “reoffering premium.”</p> <p>The amount of the premium varies, but it is not uncommon to see premiums for new issues in the range of 2.00% to 10.00% of the face amount of the issue. This means that an issuer with a \$2,000,000 offering may receive bids that result in proceeds of \$2,040,000 to \$2,200,000.</p> <p>For this issue of Bonds we have been directed to use the premium to reduce the size of the issue. The adjustments may slightly change the true interest cost of the original bid, either up or down.</p> <p>You have the choice to limit the amount of premium in the bid specifications. This may result in fewer bids, but it may also eliminate large adjustments on the day of sale and other uncertainties.</p>
Review of Existing Debt:	<p>We have reviewed all outstanding indebtedness for the City and find that there are no refunding opportunities at this time.</p> <p>We will continue to monitor the market and the call dates for the City’s outstanding debt and will alert you to any future refunding opportunities.</p>
Continuing Disclosure:	<p>Because the City has more than \$10,000,000 in outstanding debt (including this issue) and this issue is over \$1,000,000, the City will be agreeing to</p>



	<p>provide certain updated Annual Financial Information and its Audited Financial Statement annually as well as providing notices of the occurrence of certain “material events” to the Municipal Securities Rulemaking Board (the “MSRB”), as required by rules of the Securities and Exchange Commission (SEC). The City is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.</p>
<p>Arbitrage Monitoring:</p>	<p>Because the Bonds are tax-exempt securities/tax credit securities, the City must ensure compliance with certain Internal Revenue Service (IRS) rules throughout the life of the issue. These rules apply to all gross proceeds of the issue, including initial bond proceeds and investment earnings in construction, escrow, debt service, and any reserve funds. How issuers spend bond proceeds and how they track interest earnings on funds (arbitrage/yield restriction compliance) are common subjects of IRS inquiries. Your specific responsibilities will be detailed in the Nonarbitrage Certificate prepared by your Bond Attorney and provided at closing. You have retained Ehlers to assist you with compliance with these rules.</p>
<p>Other Service Providers:</p>	<p>This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, so their final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.</p> <p><b>Bond Attorney:</b> Briggs and Morgan, Professional Association  <b>Paying Agent:</b> Bond Trust Services Corporation  <b>Rating Agency:</b> Standard &amp; Poors</p>

This presale report summarizes our understanding of the City’s objectives for the structure and terms of this financing as of this date. As additional facts become known or capital markets conditions change, we may need to modify the structure and/or terms of this financing to achieve results consistent with the City’s objectives.



## Proposed Debt Issuance Schedule

Public Hearing and Pre-Sale Review by City Council	March 10, 2015
Reverse referendum period ends (within 30 days of the public hearing)	April 9, 2015
Distribute Official Statement:	May 14, 2015
Conference with Rating Agency:	Week of June 1, 2015
City Council Meeting to Award Sale of the Bonds:	May 26, 2015
Estimated Closing Date:	June 18, 2015

### Attachments

- Sources and Uses of Funds
- Proposed Debt Service Schedule
- Resolution Approving Public Hearing and Authorizing Ehlers to Proceed With Bond Sale
- Capital Improvement Plan

### Ehlers Contacts

Financial Advisors:	Stacie Kvilvang	(651) 697-8506
	Shelly Eldridge	(651) 697-8504
	Jason Aarsvold	(651)-697-8512
Disclosure Coordinator:	Jen Chapman	(651) 697-8566
Financial Analyst:	Alicia Gage	(651) 697-8551

The Official Statement for this financing will be mailed to the City Council at their home address or e-mailed for review prior to the sale date.



# City of Ramsey, Minnesota

---

\$3,970,000 General Obligation CIP Bonds, Series 2015A

Assumes Current Market BQ AA+ Rates plus 25bps

## Sources & Uses

---

Dated 06/18/2015 | Delivered 06/18/2015

### Sources Of Funds

---

Par Amount of Bonds	\$3,970,000.00
---------------------	----------------

<b>Total Sources</b>	<b>\$3,970,000.00</b>
----------------------	-----------------------

### Uses Of Funds

---

Total Underwriter's Discount (1.200%)	47,640.00
---------------------------------------	-----------

Costs of Issuance	47,000.00
-------------------	-----------

Deposit to Project Construction Fund	3,871,000.00
--------------------------------------	--------------

Rounding Amount	4,360.00
-----------------	----------

<b>Total Uses</b>	<b>\$3,970,000.00</b>
-------------------	-----------------------

# City of Ramsey, Minnesota

\$3,970,000 General Obligation CIP Bonds, Series 2015A

Assumes Current Market BQ AA+ Rates plus 25bps

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/18/2015	-	-	-	-	-
12/01/2015	-	-	48,629.47	48,629.47	48,629.47
06/01/2016	-	-	53,701.25	53,701.25	-
12/01/2016	-	-	53,701.25	53,701.25	107,402.50
06/01/2017	-	-	53,701.25	53,701.25	-
12/01/2017	170,000.00	1.100%	53,701.25	223,701.25	277,402.50
06/01/2018	-	-	52,766.25	52,766.25	-
12/01/2018	175,000.00	1.300%	52,766.25	227,766.25	280,532.50
06/01/2019	-	-	51,628.75	51,628.75	-
12/01/2019	175,000.00	1.550%	51,628.75	226,628.75	278,257.50
06/01/2020	-	-	50,272.50	50,272.50	-
12/01/2020	180,000.00	1.800%	50,272.50	230,272.50	280,545.00
06/01/2021	-	-	48,652.50	48,652.50	-
12/01/2021	180,000.00	2.000%	48,652.50	228,652.50	277,305.00
06/01/2022	-	-	46,852.50	46,852.50	-
12/01/2022	185,000.00	2.150%	46,852.50	231,852.50	278,705.00
06/01/2023	-	-	44,863.75	44,863.75	-
12/01/2023	190,000.00	2.250%	44,863.75	234,863.75	279,727.50
06/01/2024	-	-	42,726.25	42,726.25	-
12/01/2024	195,000.00	2.400%	42,726.25	237,726.25	280,452.50
06/01/2025	-	-	40,386.25	40,386.25	-
12/01/2025	195,000.00	2.500%	40,386.25	235,386.25	275,772.50
06/01/2026	-	-	37,948.75	37,948.75	-
12/01/2026	200,000.00	2.650%	37,948.75	237,948.75	275,897.50
06/01/2027	-	-	35,298.75	35,298.75	-
12/01/2027	210,000.00	2.800%	35,298.75	245,298.75	280,597.50
06/01/2028	-	-	32,358.75	32,358.75	-
12/01/2028	215,000.00	2.950%	32,358.75	247,358.75	279,717.50
06/01/2029	-	-	29,187.50	29,187.50	-
12/01/2029	220,000.00	3.100%	29,187.50	249,187.50	278,375.00
06/01/2030	-	-	25,777.50	25,777.50	-
12/01/2030	225,000.00	3.250%	25,777.50	250,777.50	276,555.00
06/01/2031	-	-	22,121.25	22,121.25	-
12/01/2031	235,000.00	3.350%	22,121.25	257,121.25	279,242.50
06/01/2032	-	-	18,185.00	18,185.00	-
12/01/2032	240,000.00	3.450%	18,185.00	258,185.00	276,370.00
06/01/2033	-	-	14,045.00	14,045.00	-
12/01/2033	250,000.00	3.550%	14,045.00	264,045.00	278,090.00
06/01/2034	-	-	9,607.50	9,607.50	-
12/01/2034	260,000.00	3.600%	9,607.50	269,607.50	279,215.00
06/01/2035	-	-	4,927.50	4,927.50	-
12/01/2035	270,000.00	3.650%	4,927.50	274,927.50	279,855.00
<b>Total</b>	<b>\$3,970,000.00</b>	<b>-</b>	<b>\$1,478,646.97</b>	<b>\$5,448,646.97</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$48,512.53
Average Life	12.220 Years
Average Coupon	3.0479693%
Net Interest Cost (NIC)	3.1461708%
True Interest Cost (TIC)	3.1290493%
Bond Yield for Arbitrage Purposes	3.0077365%
All Inclusive Cost (AIC)	3.2507182%

## IRS Form 8038

Net Interest Cost	3.0479693%
Weighted Average Maturity	12.220 Years

2015A GO CIP Bonds - PreS | SINGLE PURPOSE | 2/23/2015 | 3:59 PM

# City of Ramsey, Minnesota

## \$3,970,000 General Obligation CIP Bonds, Series 2015A

Assumes Current Market BQ AA+ Rates plus 25bps

### Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
06/18/2015	-	-	-	-	-	-
12/01/2015	-	-	48,629.47	48,629.47	48,629.47	48,629.47
06/01/2016	-	-	53,701.25	53,701.25	53,701.25	-
12/01/2016	-	-	53,701.25	53,701.25	53,701.25	107,402.50
06/01/2017	-	-	53,701.25	53,701.25	53,701.25	-
12/01/2017	170,000.00	1.100%	53,701.25	223,701.25	223,701.25	277,402.50
06/01/2018	-	-	52,766.25	52,766.25	52,766.25	-
12/01/2018	175,000.00	1.300%	52,766.25	227,766.25	227,766.25	280,532.50
06/01/2019	-	-	51,628.75	51,628.75	51,628.75	-
12/01/2019	175,000.00	1.550%	51,628.75	226,628.75	226,628.75	278,257.50
06/01/2020	-	-	50,272.50	50,272.50	50,272.50	-
12/01/2020	180,000.00	1.800%	50,272.50	230,272.50	230,272.50	280,545.00
06/01/2021	-	-	48,652.50	48,652.50	48,652.50	-
12/01/2021	180,000.00	2.000%	48,652.50	228,652.50	228,652.50	277,305.00
06/01/2022	-	-	46,852.50	46,852.50	46,852.50	-
12/01/2022	185,000.00	2.150%	46,852.50	231,852.50	231,852.50	278,705.00
06/01/2023	-	-	44,863.75	44,863.75	44,863.75	-
12/01/2023	190,000.00	2.250%	44,863.75	234,863.75	234,863.75	279,727.50
06/01/2024	-	-	42,726.25	42,726.25	42,726.25	-
12/01/2024	195,000.00	2.400%	42,726.25	237,726.25	237,726.25	280,452.50
06/01/2025	-	-	40,386.25	40,386.25	40,386.25	-
12/01/2025	195,000.00	2.500%	40,386.25	235,386.25	235,386.25	275,772.50
06/01/2026	-	-	37,948.75	37,948.75	37,948.75	-
12/01/2026	200,000.00	2.650%	37,948.75	237,948.75	237,948.75	275,897.50
06/01/2027	-	-	35,298.75	35,298.75	35,298.75	-
12/01/2027	210,000.00	2.800%	35,298.75	245,298.75	245,298.75	280,597.50
06/01/2028	-	-	32,358.75	32,358.75	32,358.75	-
12/01/2028	215,000.00	2.950%	32,358.75	247,358.75	247,358.75	279,717.50
06/01/2029	-	-	29,187.50	29,187.50	29,187.50	-
12/01/2029	220,000.00	3.100%	29,187.50	249,187.50	249,187.50	278,375.00
06/01/2030	-	-	25,777.50	25,777.50	25,777.50	-
12/01/2030	225,000.00	3.250%	25,777.50	250,777.50	250,777.50	276,555.00
06/01/2031	-	-	22,121.25	22,121.25	22,121.25	-
12/01/2031	235,000.00	3.350%	22,121.25	257,121.25	257,121.25	279,242.50
06/01/2032	-	-	18,185.00	18,185.00	18,185.00	-
12/01/2032	240,000.00	3.450%	18,185.00	258,185.00	258,185.00	276,370.00
06/01/2033	-	-	14,045.00	14,045.00	14,045.00	-
12/01/2033	250,000.00	3.550%	14,045.00	264,045.00	264,045.00	278,090.00
06/01/2034	-	-	9,607.50	9,607.50	9,607.50	-
12/01/2034	260,000.00	3.600%	9,607.50	269,607.50	269,607.50	279,215.00
06/01/2035	-	-	4,927.50	4,927.50	4,927.50	-
12/01/2035	270,000.00	3.650%	4,927.50	274,927.50	274,927.50	279,855.00
<b>Total</b>	<b>\$3,970,000.00</b>	<b>-</b>	<b>\$1,478,646.97</b>	<b>\$5,448,646.97</b>	<b>\$5,448,646.97</b>	<b>-</b>

# City of Ramsey, Minnesota

\$3,970,000 General Obligation CIP Bonds, Series 2015A

Assumes Current Market BQ AA+ Rates plus 25bps

## Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2017	Serial Coupon	1.100%	1.100%	170,000.00	100.000%	170,000.00
12/01/2018	Serial Coupon	1.300%	1.300%	175,000.00	100.000%	175,000.00
12/01/2019	Serial Coupon	1.550%	1.550%	175,000.00	100.000%	175,000.00
12/01/2020	Serial Coupon	1.800%	1.800%	180,000.00	100.000%	180,000.00
12/01/2021	Serial Coupon	2.000%	2.000%	180,000.00	100.000%	180,000.00
12/01/2022	Serial Coupon	2.150%	2.150%	185,000.00	100.000%	185,000.00
12/01/2023	Serial Coupon	2.250%	2.250%	190,000.00	100.000%	190,000.00
12/01/2024	Serial Coupon	2.400%	2.400%	195,000.00	100.000%	195,000.00
12/01/2025	Serial Coupon	2.500%	2.500%	195,000.00	100.000%	195,000.00
12/01/2026	Serial Coupon	2.650%	2.650%	200,000.00	100.000%	200,000.00
12/01/2027	Serial Coupon	2.800%	2.800%	210,000.00	100.000%	210,000.00
12/01/2028	Serial Coupon	2.950%	2.950%	215,000.00	100.000%	215,000.00
12/01/2029	Serial Coupon	3.100%	3.100%	220,000.00	100.000%	220,000.00
12/01/2030	Serial Coupon	3.250%	3.250%	225,000.00	100.000%	225,000.00
12/01/2031	Serial Coupon	3.350%	3.350%	235,000.00	100.000%	235,000.00
12/01/2032	Serial Coupon	3.450%	3.450%	240,000.00	100.000%	240,000.00
12/01/2033	Serial Coupon	3.550%	3.550%	250,000.00	100.000%	250,000.00
12/01/2034	Serial Coupon	3.600%	3.600%	260,000.00	100.000%	260,000.00
12/01/2035	Serial Coupon	3.650%	3.650%	270,000.00	100.000%	270,000.00
<b>Total</b>	-	-	-	<b>\$3,970,000.00</b>	-	<b>\$3,970,000.00</b>

## Bid Information

Par Amount of Bonds	\$3,970,000.00
Gross Production	\$3,970,000.00
Total Underwriter's Discount (1.200%)	\$(47,640.00)
Bid (98.800%)	3,922,360.00
Total Purchase Price	\$3,922,360.00
Bond Year Dollars	\$48,512.53
Average Life	12.220 Years
Average Coupon	3.0479693%
Net Interest Cost (NIC)	3.1461708%
True Interest Cost (TIC)	3.1290493%

# City of Ramsey, Minnesota

\$3,970,000 General Obligation CIP Bonds, Series 2015A

Assumes Current Market BQ AA+ Rates plus 25bps

## Proof Of Bond Yield @ 3.0077365%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
06/18/2015	-	1.000000x	-	-
12/01/2015	48,629.47	0.9865740x	47,976.57	47,976.57
06/01/2016	53,701.25	0.9719570x	52,195.31	100,171.88
12/01/2016	53,701.25	0.9575566x	51,421.99	151,593.86
06/01/2017	53,701.25	0.9433696x	50,660.13	202,253.99
12/01/2017	223,701.25	0.9293927x	207,906.32	410,160.31
06/01/2018	52,766.25	0.9156230x	48,313.99	458,474.30
12/01/2018	227,766.25	0.9020572x	205,458.19	663,932.49
06/01/2019	51,628.75	0.8886925x	45,882.08	709,814.57
12/01/2019	226,628.75	0.8755257x	198,419.30	908,233.87
06/01/2020	50,272.50	0.8625540x	43,362.75	951,596.62
12/01/2020	230,272.50	0.8497745x	195,679.71	1,147,276.33
06/01/2021	48,652.50	0.8371844x	40,731.11	1,188,007.44
12/01/2021	228,652.50	0.8247808x	188,588.19	1,376,595.63
06/01/2022	46,852.50	0.8125609x	38,070.51	1,414,666.14
12/01/2022	231,852.50	0.8005221x	185,603.06	1,600,269.20
06/01/2023	44,863.75	0.7886617x	35,382.32	1,635,651.52
12/01/2023	234,863.75	0.7769770x	182,483.73	1,818,135.25
06/01/2024	42,726.25	0.7654654x	32,705.47	1,850,840.72
12/01/2024	237,726.25	0.7541244x	179,275.16	2,030,115.88
06/01/2025	40,386.25	0.7429514x	30,005.02	2,060,120.90
12/01/2025	235,386.25	0.7319439x	172,289.53	2,232,410.42
06/01/2026	37,948.75	0.7210995x	27,364.82	2,259,775.25
12/01/2026	237,948.75	0.7104158x	169,042.55	2,428,817.80
06/01/2027	35,298.75	0.6998904x	24,705.25	2,453,523.05
12/01/2027	245,298.75	0.6895209x	169,138.61	2,622,661.66
06/01/2028	32,358.75	0.6793050x	21,981.46	2,644,643.12
12/01/2028	247,358.75	0.6692405x	165,542.50	2,810,185.62
06/01/2029	29,187.50	0.6593251x	19,244.05	2,829,429.67
12/01/2029	249,187.50	0.6495567x	161,861.40	2,991,291.07
06/01/2030	25,777.50	0.6399329x	16,495.87	3,007,786.94
12/01/2030	250,777.50	0.6304518x	158,103.11	3,165,890.06
06/01/2031	22,121.25	0.6211111x	13,739.75	3,179,629.81
12/01/2031	257,121.25	0.6119088x	157,334.74	3,336,964.55
06/01/2032	18,185.00	0.6028428x	10,962.70	3,347,927.25
12/01/2032	258,185.00	0.5939112x	153,338.95	3,501,266.20
06/01/2033	14,045.00	0.5851118x	8,217.90	3,509,484.10
12/01/2033	264,045.00	0.5764429x	152,206.87	3,661,690.96
06/01/2034	9,607.50	0.5679024x	5,456.12	3,667,147.09
12/01/2034	269,607.50	0.5594884x	150,842.28	3,817,989.36
06/01/2035	4,927.50	0.5511991x	2,716.03	3,820,705.40
12/01/2035	274,927.50	0.5430326x	149,294.60	3,970,000.00
<b>Total</b>	<b>\$5,448,646.97</b>	<b>-</b>	<b>\$3,970,000.00</b>	<b>-</b>

### Derivation Of Target Amount

Par Amount of Bonds	\$3,970,000.00
Original Issue Proceeds	\$3,970,000.00

# City of Ramsey, Minnesota

\$3,970,000 General Obligation CIP Bonds, Series 2015A

Assumes Current Market BQ AA+ Rates plus 25bps

## Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Price	Issuance Price	Exponent	Bond Years
06/18/2015	-	-	-	-	-
12/01/2017	170,000.00	100.000%	170,000.00	2.4527778x	416,972.22
12/01/2018	175,000.00	100.000%	175,000.00	3.4527778x	604,236.11
12/01/2019	175,000.00	100.000%	175,000.00	4.4527778x	779,236.11
12/01/2020	180,000.00	100.000%	180,000.00	5.4527778x	981,500.00
12/01/2021	180,000.00	100.000%	180,000.00	6.4527778x	1,161,500.00
12/01/2022	185,000.00	100.000%	185,000.00	7.4527778x	1,378,763.89
12/01/2023	190,000.00	100.000%	190,000.00	8.4527778x	1,606,027.78
12/01/2024	195,000.00	100.000%	195,000.00	9.4527778x	1,843,291.67
12/01/2025	195,000.00	100.000%	195,000.00	10.4527778x	2,038,291.67
12/01/2026	200,000.00	100.000%	200,000.00	11.4527778x	2,290,555.56
12/01/2027	210,000.00	100.000%	210,000.00	12.4527778x	2,615,083.33
12/01/2028	215,000.00	100.000%	215,000.00	13.4527778x	2,892,347.22
12/01/2029	220,000.00	100.000%	220,000.00	14.4527778x	3,179,611.11
12/01/2030	225,000.00	100.000%	225,000.00	15.4527778x	3,476,875.00
12/01/2031	235,000.00	100.000%	235,000.00	16.4527778x	3,866,402.78
12/01/2032	240,000.00	100.000%	240,000.00	17.4527778x	4,188,666.67
12/01/2033	250,000.00	100.000%	250,000.00	18.4527778x	4,613,194.44
12/01/2034	260,000.00	100.000%	260,000.00	19.4527778x	5,057,722.22
12/01/2035	270,000.00	100.000%	270,000.00	20.4527778x	5,522,250.00
<b>Total</b>	<b>\$3,970,000.00</b>	<b>-</b>	<b>\$3,970,000.00</b>	<b>-</b>	<b>\$48,512,527.78</b>

## IRS Form 8038

Weighted Average Maturity = Bond Years/Issue Price	12.220 Years
Total Interest from Debt Service	1,478,646.97
Total Interest	1,478,646.97
NIC = Interest / (Issue Price * Average Maturity)	3.0479693%
Bond Yield for Arbitrage Purposes	3.0077365%

# City of Ramsey, Minnesota

\$3,970,000 General Obligation CIP Bonds, Series 2015A

Assumes Current Market BQ AA+ Rates plus 25bps

## Operation Of Project Construction Fund

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
06/18/2015	3,871,000.00	-	3,871,000.00	3,871,000.00	-
<b>Total</b>	<b>\$3,871,000.00</b>	<b>-</b>	<b>\$3,871,000.00</b>	<b>\$3,871,000.00</b>	<b>-</b>

## Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	Unrestricted
Cost of Investments Purchased with Bond Proceeds	3,871,000.00
Total Cost of Investments	\$3,871,000.00
Target Cost of Investments at bond yield	\$3,871,000.00
Yield to Receipt	-
Yield for Arbitrage Purposes	3.0077365%

# City of Ramsey, Minnesota

\$3,970,000 General Obligation CIP Bonds, Series 2015A

Assumes Current Market BQ AA+ Rates plus 25bps

## Primary Purpose Fund Proof Of Yield @ 0.0000000%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
06/18/2015	3,871,000.00	1.0000000x	3,871,000.00	3,871,000.00
<b>Total</b>	<b>\$3,871,000.00</b>	-	<b>\$3,871,000.00</b>	-

## Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	3,871,000.00
Adjusted Cost of Investments	3,871,000.00



# City of Ramsey, Minnesota

---

\$3,970,000 General Obligation CIP Bonds, Series 2015A  
Assumes Current Market BQ AA+ Rates plus 25bps

## Detail Costs Of Issuance

---

Dated 06/18/2015 | Delivered 06/18/2015

### COSTS OF ISSUANCE DETAIL

---

Financial Advisor	\$25,000.00
Bond Counsel	\$10,500.00
Rating Agency Fee (S&P)	\$10,500.00
Miscellaneous	\$1,000.00
<b>TOTAL</b>	<b>\$47,000.00</b>

# City of Ramsey, Minnesota

\$3,970,000 General Obligation CIP Bonds, Series 2015A

Assumes Current Market BQ AA+ Rates plus 25bps

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Overlevy
12/01/2015	-	-	48,629.47	48,629.47	51,060.94
12/01/2016	-	-	107,402.50	107,402.50	112,772.63
12/01/2017	170,000.00	1.100%	107,402.50	277,402.50	291,272.63
12/01/2018	175,000.00	1.300%	105,532.50	280,532.50	294,559.13
12/01/2019	175,000.00	1.550%	103,257.50	278,257.50	292,170.38
12/01/2020	180,000.00	1.800%	100,545.00	280,545.00	294,572.25
12/01/2021	180,000.00	2.000%	97,305.00	277,305.00	291,170.25
12/01/2022	185,000.00	2.150%	93,705.00	278,705.00	292,640.25
12/01/2023	190,000.00	2.250%	89,727.50	279,727.50	293,713.88
12/01/2024	195,000.00	2.400%	85,452.50	280,452.50	294,475.13
12/01/2025	195,000.00	2.500%	80,772.50	275,772.50	289,561.13
12/01/2026	200,000.00	2.650%	75,897.50	275,897.50	289,692.38
12/01/2027	210,000.00	2.800%	70,597.50	280,597.50	294,627.38
12/01/2028	215,000.00	2.950%	64,717.50	279,717.50	293,703.38
12/01/2029	220,000.00	3.100%	58,375.00	278,375.00	292,293.75
12/01/2030	225,000.00	3.250%	51,555.00	276,555.00	290,382.75
12/01/2031	235,000.00	3.350%	44,242.50	279,242.50	293,204.63
12/01/2032	240,000.00	3.450%	36,370.00	276,370.00	290,188.50
12/01/2033	250,000.00	3.550%	28,090.00	278,090.00	291,994.50
12/01/2034	260,000.00	3.600%	19,215.00	279,215.00	293,175.75
12/01/2035	270,000.00	3.650%	9,855.00	279,855.00	293,847.75
<b>Total</b>	<b>\$3,970,000.00</b>	<b>-</b>	<b>\$1,478,646.97</b>	<b>\$5,448,646.97</b>	<b>\$5,721,079.32</b>

## Significant Dates

Dated	6/18/2015
First Coupon Date	12/01/2015

## Yield Statistics

Bond Year Dollars	\$48,512.53
Average Life	12.220 Years
Average Coupon	3.0479693%
Net Interest Cost (NIC)	3.1461708%
True Interest Cost (TIC)	3.1290493%
Bond Yield for Arbitrage Purposes	3.0077365%
All Inclusive Cost (AIC)	3.2507182%

## IRS Form 8038

Net Interest Cost	3.0479693%
Weighted Average Maturity	12.220 Years