

# City of Ramsey, Minnesota

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

## Sources & Uses

Dated 05/07/2015 | Delivered 05/07/2015

### 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 Bonds, Series 2015A

Assumes Current Market BQ AA+ Rates plus 25bps

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/07/2015	-	-	-	-	-
12/01/2015	-	-	60,861.42	60,861.42	60,861.42
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>\$1,490,878.92</b>	<b>\$5,460,878.92</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$48,964.67
Average Life	12.334 Years
Average Coupon	3.0448056%
Net Interest Cost (NIC)	3.1421003%
True Interest Cost (TIC)	3.1243978%
Bond Yield for Arbitrage Purposes	3.0041087%
All Inclusive Cost (AIC)	3.2450343%

## IRS Form 8038

Net Interest Cost	3.0448056%
Weighted Average Maturity	12.334 Years

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# City of Ramsey, Minnesota

\$3,970,000 General Obligation 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
05/07/2015	-	-	-	-	-	-
12/01/2015	-	-	60,861.42	60,861.42	60,861.42	60,861.42
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>\$1,490,878.92</b>	<b>\$5,460,878.92</b>	<b>\$5,460,878.92</b>	<b>-</b>

# City of Ramsey, Minnesota

\$3,970,000 General Obligation 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	\$48,964.67
Average Life	12.334 Years
Average Coupon	3.0448056%
Net Interest Cost (NIC)	3.1421003%
True Interest Cost (TIC)	3.1243978%



# City of Ramsey, Minnesota

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

Assumes Current Market BQ AA+ Rates plus 25bps

## Proof Of Bond Yield @ 3.0041087%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
05/07/2015	-	1.0000000x	-	-
12/01/2015	60,861.42	0.9832452x	59,841.70	59,841.70
06/01/2016	53,701.25	0.9686949x	52,020.13	111,861.83
12/01/2016	53,701.25	0.9543599x	51,250.32	163,112.15
06/01/2017	53,701.25	0.9402370x	50,491.90	213,604.06
12/01/2017	223,701.25	0.9263232x	207,219.65	420,823.71
06/01/2018	52,766.25	0.9126152x	48,155.28	468,978.99
12/01/2018	227,766.25	0.8991101x	204,786.93	673,765.92
06/01/2019	51,628.75	0.8858048x	45,732.99	719,498.91
12/01/2019	226,628.75	0.8726964x	197,778.10	917,277.01
06/01/2020	50,272.50	0.8597820x	43,223.39	960,500.41
12/01/2020	230,272.50	0.8470588x	195,054.34	1,155,554.74
06/01/2021	48,652.50	0.8345238x	40,601.67	1,196,156.41
12/01/2021	228,652.50	0.8221742x	187,992.20	1,384,148.61
06/01/2022	46,852.50	0.8100075x	37,950.88	1,422,099.48
12/01/2022	231,852.50	0.7980208x	185,023.11	1,607,122.60
06/01/2023	44,863.75	0.7862115x	35,272.39	1,642,394.99
12/01/2023	234,863.75	0.7745769x	181,920.03	1,824,315.03
06/01/2024	42,726.25	0.7631145x	32,605.02	1,856,920.05
12/01/2024	237,726.25	0.7518217x	178,727.76	2,035,647.81
06/01/2025	40,386.25	0.7406961x	29,913.94	2,065,561.75
12/01/2025	235,386.25	0.7297351x	171,769.60	2,237,331.34
06/01/2026	37,948.75	0.7189362x	27,282.73	2,264,614.08
12/01/2026	237,948.75	0.7082972x	168,538.44	2,433,152.52
06/01/2027	35,298.75	0.6978157x	24,632.02	2,457,784.54
12/01/2027	245,298.75	0.6874892x	168,640.24	2,626,424.78
06/01/2028	32,358.75	0.6773156x	21,917.08	2,648,341.86
12/01/2028	247,358.75	0.6672925x	165,060.63	2,813,402.49
06/01/2029	29,187.50	0.6574177x	19,188.38	2,832,590.87
12/01/2029	249,187.50	0.6476890x	161,396.01	2,993,986.89
06/01/2030	25,777.50	0.6381044x	16,448.74	3,010,435.62
12/01/2030	250,777.50	0.6286615x	157,654.17	3,168,089.79
06/01/2031	22,121.25	0.6193584x	13,700.98	3,181,790.77
12/01/2031	257,121.25	0.6101930x	156,893.59	3,338,684.36
06/01/2032	18,185.00	0.6011632x	10,932.15	3,349,616.51
12/01/2032	258,185.00	0.5922670x	152,914.46	3,502,530.98
06/01/2033	14,045.00	0.5835025x	8,195.29	3,510,726.27
12/01/2033	264,045.00	0.5748677x	151,790.94	3,662,517.21
06/01/2034	9,607.50	0.5663606x	5,441.31	3,667,958.52
12/01/2034	269,607.50	0.5579795x	150,435.45	3,818,393.97
06/01/2035	4,927.50	0.5497224x	2,708.76	3,821,102.73
12/01/2035	274,927.50	0.5415874x	148,897.27	3,970,000.00
<b>Total</b>	<b>\$5,460,878.92</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 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
05/07/2015	-	-	-	-	-
12/01/2017	170,000.00	100.000%	170,000.00	2.5666667x	436,333.33
12/01/2018	175,000.00	100.000%	175,000.00	3.5666667x	624,166.67
12/01/2019	175,000.00	100.000%	175,000.00	4.5666667x	799,166.67
12/01/2020	180,000.00	100.000%	180,000.00	5.5666667x	1,002,000.00
12/01/2021	180,000.00	100.000%	180,000.00	6.5666667x	1,182,000.00
12/01/2022	185,000.00	100.000%	185,000.00	7.5666667x	1,399,833.33
12/01/2023	190,000.00	100.000%	190,000.00	8.5666667x	1,627,666.67
12/01/2024	195,000.00	100.000%	195,000.00	9.5666667x	1,865,500.00
12/01/2025	195,000.00	100.000%	195,000.00	10.5666667x	2,060,500.00
12/01/2026	200,000.00	100.000%	200,000.00	11.5666667x	2,313,333.33
12/01/2027	210,000.00	100.000%	210,000.00	12.5666667x	2,639,000.00
12/01/2028	215,000.00	100.000%	215,000.00	13.5666667x	2,916,833.33
12/01/2029	220,000.00	100.000%	220,000.00	14.5666667x	3,204,666.67
12/01/2030	225,000.00	100.000%	225,000.00	15.5666667x	3,502,500.00
12/01/2031	235,000.00	100.000%	235,000.00	16.5666667x	3,893,166.67
12/01/2032	240,000.00	100.000%	240,000.00	17.5666667x	4,216,000.00
12/01/2033	250,000.00	100.000%	250,000.00	18.5666667x	4,641,666.67
12/01/2034	260,000.00	100.000%	260,000.00	19.5666667x	5,087,333.33
12/01/2035	270,000.00	100.000%	270,000.00	20.5666667x	5,553,000.00
<b>Total</b>	<b>\$3,970,000.00</b>	<b>-</b>	<b>\$3,970,000.00</b>	<b>-</b>	<b>\$48,964,666.67</b>

## IRS Form 8038

Weighted Average Maturity = Bond Years/Issue Price	12.334 Years
Total Interest from Debt Service	1,490,878.92
Total Interest	1,490,878.92
NIC = Interest / (Issue Price * Average Maturity)	3.0448056%
Bond Yield for Arbitrage Purposes	3.0041087%

# City of Ramsey, Minnesota

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

Assumes Current Market BQ AA+ Rates plus 25bps

## Operation Of Project Construction Fund

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
05/07/2015	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	3.0041087%

# City of Ramsey, Minnesota

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

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## Primary Purpose Fund Proof Of Yield @ 0.0000000%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
05/07/2015	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

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

## Detail Costs Of Issuance

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Dated 05/07/2015 | Delivered 05/07/2015

### COSTS OF ISSUANCE DETAIL

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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 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	-	-	60,861.42	60,861.42	63,904.49
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>\$1,490,878.92</b>	<b>\$5,460,878.92</b>	<b>\$5,733,922.87</b>

## Significant Dates

Dated	5/07/2015
First Coupon Date	12/01/2015

## Yield Statistics

Bond Year Dollars	\$48,964.67
Average Life	12.334 Years
Average Coupon	3.0448056%
Net Interest Cost (NIC)	3.1421003%
True Interest Cost (TIC)	3.1243978%
Bond Yield for Arbitrage Purposes	3.0041087%
All Inclusive Cost (AIC)	3.2450343%

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Net Interest Cost	3.0448056%
Weighted Average Maturity	12.334 Years