



EHLERS
LEADERS IN PUBLIC FINANCE

March 10, 2015

Pre-Sale Report for

City of Ramsey, Minnesota

\$1,235,000 General Obligation Street Reconstruction
Bonds, Series 2015B



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:	\$1,235,000 General Obligation Street Reconstruction Bonds, Series 2015B
Purposes:	<p>The proposed issue includes financing for the 2015 street reconstruction and overaly projects. Debt service will be paid from ad valorem property taxes and special assessments.</p> <p>It is the intent of the City to levy special assessments in the amount of approximately \$78,000 and \$128,120 to benefiting property owners for the street reconstruction and overaly projects respectfully. These assessments will be levied in 2015 for collection in years 2016 through 2025 at a rate of 2% over the True Interest Cost of the proposed Bonds. Annual assessments are paid on an equal principal basis. The City anticipates receiving no prepayments on the special assessments from the projects this year.</p>
Authority:	<p>The Bonds are being issued pursuant to Minnesota Statutes, Chapter:</p> <ul style="list-style-type: none"> • 475.58 3b <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 pay 2014 EMV is \$1,795,975,400. Therefore, the total amount of outstanding debt cannot exceed \$53,879,262. As of February 10, 2015 the City had \$20,050,000 subject to the legal debt limit.</p>
Term/Call Feature:	<p>The Bonds are being issued for a 10 year term. Principal on the Bonds will be due on December 1 in the years 2016 through 2025. 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:	<p>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.</p>
Rating:	<p>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> <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>



<p>Basis for Recommendation:</p>	<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 street reconstruction and overlay bonds as a suitable financing option because this option is the only viable option available to finance this type of project under state law.</p>
<p>Method of Sale/Placement:</p>	<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>Premium Bids: 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>
<p>Review of Existing Debt:</p>	<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>
<p>Continuing Disclosure:</p>	<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 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</p>



	(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.
Arbitrage Monitoring:	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. We recommend that you regularly monitor compliance with these rules and/or retain the services of a qualified firm to assist you.
Risk Factors:	If significant amounts of prepayments of special assessments are received, the levy may need to be increased in future years because the City's investment earnings on additional prepayments will likely be less than the assessment rate.
Other Service Providers:	<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>Bond Attorney: Briggs and Morgan, Professional Association</p> <p>Paying Agent: Bond Trust Services Corporation</p> <p>Rating Agency: Standard & 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:	June 9, 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

Street Reconstruction and Overlay 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.



EXTRACT OF MINUTES OF A MEETING OF THE
CITY COUNCIL OF THE
CITY OF RAMSEY, MINNESOTA

HELD: March 10, 2015

Pursuant to due call, a regular or special meeting of the City Council of the City of Ramsey, Anoka County, Minnesota, was duly called and held at the City Hall in Ramsey, Minnesota on March 10, 2015, at 7:00 p.m. for the purpose, in part, of adopting a street reconstruction plan and authorizing issuance of street reconstruction bonds.

The following members were present:

and the following were absent:

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION ADOPTING A STREET RECONSTRUCTION PLAN AND APPROVING
THE ISSUANCE OF GENERAL OBLIGATION STREET RECONSTRUCTION BONDS

WHEREAS, the City of Ramsey, Minnesota (the "City"), has determined that it is in the best interest of the City to authorize the issuance and sale of general obligation street reconstruction bonds pursuant to Minnesota Statutes, Section 475.58, subdivision 3b, as amended (the "Act"), to finance the cost of street reconstruction projects, as described in the proposed street reconstruction plan described below, a copy of which is on file in the City Clerk's office; and

WHEREAS, pursuant to the Act, the City is authorized to issue and sell general obligation street reconstruction bonds for street reconstruction under the circumstances and within the limitations set forth in the Act. The Act provides that a street reconstruction plan may be financed with general obligation street reconstruction bonds, following adoption of a street reconstruction plan, after a public hearing on the street reconstruction plan and on the issuance of general obligation street reconstruction bonds and other proceedings conducted in accordance with the requirements of the Act; and

WHEREAS, pursuant to the Act, the City has prepared a five year street reconstruction plan, which describes the streets to be reconstructed, the estimated costs and any planned reconstruction of other streets in the City, including the issuance of general obligation street reconstruction bonds under the Act (the "Plan"), to determine the funding strategy for street reconstruction projects; and

WHEREAS, on March 10, 2015, the City Council held a public hearing on the adoption of the Plan and the issuance of not to exceed approximately \$10,000,000 general obligation street reconstruction bonds (the "Bonds") under the Plan for street reconstruction improvements to those streets described in the Plan (the "Street Reconstruction Projects") after publication of the notice of public hearing not less than 10 days nor more than 28 days prior to the date thereof in the City's official newspaper; and

WHEREAS, all parties who appeared at the public hearing were given an opportunity to express their views with respect to the proposal to adopt the Plan and to undertake and finance

the Street Reconstruction Projects by the issuance of Bonds and any written comments submitted prior to the public hearing were considered.

WHEREAS, the City has heretofore determined that it is necessary and expedient to issue \$1,235,000 General Obligation Street Reconstruction Bonds, Series 2015B (the "Series 2015B Bonds"), to finance the 2015 road reconstruction project in the City; and

WHEREAS, the City has retained Ehlers & Associates, Inc., in Roseville, Minnesota ("Ehlers"), as its independent financial advisor for the Bonds and is therefore authorized to solicit proposals in accordance with Minnesota Statutes, Section 475.60, Subdivision 2(9);

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Ramsey, Minnesota, as follows:

1. City Policies and Goals. The financing of the Street Reconstruction Projects and the issuance and sale of the Bonds would further the policies and goals of the City as set forth in the Plan, hereby adopted by the City Council in connection with the issuance of the Bonds.

2. Adoption of Street Reconstruction Plan. Based on information received at the public hearing, such written comments (if any) and such other facts and circumstances as the City Council deems relevant, it is hereby found, determined and declared that:

- (a) the Street Reconstruction Projects proposed in the Plan will allow the City to upgrade its transportation infrastructure to accommodate anticipated and existing residential and commercial development; and
- (b) the Plan is hereby approved and adopted in the form presently on file with the City.

3. Authorization and Approval of Bonds. The City is hereby authorized to issue the Bonds, the proceeds of which will be used, together with any additional funds of the City which might be required, to finance certain costs of the Street Reconstruction Projects and to pay costs of issuance of the Bonds.

4. Execution of Documents. The Mayor and City Clerk are authorized and directed to execute such other documents and instruments as may be required to give effect to the transactions herein contemplated.

5. Voter Referendum Contingency. Pursuant to the Act, a petition requesting a vote on the question of issuing the Bonds, signed by voters equal to five percent of the votes cast in the last municipal general election, may be filed within thirty days of the public hearing. Upon receipt of such petition within the prescribed time period, the City may issue the Bonds only after obtaining the approval of a majority of the voters voting on the question of the issuance of the Bonds. The authorizations and approvals contained herein are subject to and contingent upon not receiving such a petition, or, in the event such a petition is filed, the approving vote of a majority of the voters voting on the question of the issuance of the Bonds.

6. Authorization; Findings. The City hereby authorizes Ehlers to solicit proposals for the sale of the Series 2015B Bonds.

7. Meeting; Proposal Opening. The City shall meet at 7:00 p.m. on May 26, 2015, for the purpose of considering proposals for and awarding the sale of the Series 2015B Bonds.

8. Official Statement. In connection with said sale, the officers or employees of the City are hereby authorized to cooperate with Ehlers and participate in the preparation of an official statement for the Series 2015B Bonds and to execute and deliver it on behalf of the City upon its completion.

The motion for the adoption of the foregoing resolution was duly seconded by member _____ and, after a full discussion thereof and upon a vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

Whereupon the resolution was declared duly passed and adopted.

City of Ramsey, Minnesota

\$1,235,000 General Obligation Street Reconstruction Bonds, Series 2015B
Assumes Current Market BQ AA+ Rates plus 25bps
10 Years

Sources & Uses

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

Sources Of Funds

Par Amount of Bonds	\$1,235,000.00
Planned Issuer Equity contribution	410,000.00
City Cash for Capitalized Interest	19,820.16
Additional source of funds 1	90,179.84

Total Sources **\$1,755,000.00**

Uses Of Funds

Total Underwriter's Discount (1.200%)	14,820.00
Costs of Issuance	36,000.00
Deposit to Capitalized Interest (CIF) Fund	19,820.16
Deposit to Project Construction Fund	1,680,100.00
Rounding Amount	4,259.84

Total Uses **\$1,755,000.00**

City of Ramsey, Minnesota

\$1,235,000 General Obligation Street Reconstruction Bonds, Series 2015B

Assumes Current Market BQ AA+ Rates plus 25bps

10 Years

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+l	Fiscal Total
06/18/2015	-	-	-	-	-
12/01/2015	-	-	9,418.91	9,418.91	9,418.91
06/01/2016	-	-	10,401.25	10,401.25	-
12/01/2016	115,000.00	0.850%	10,401.25	125,401.25	135,802.50
06/01/2017	-	-	9,912.50	9,912.50	-
12/01/2017	115,000.00	1.050%	9,912.50	124,912.50	134,825.00
06/01/2018	-	-	9,308.75	9,308.75	-
12/01/2018	120,000.00	1.250%	9,308.75	129,308.75	138,617.50
06/01/2019	-	-	8,558.75	8,558.75	-
12/01/2019	120,000.00	1.400%	8,558.75	128,558.75	137,117.50
06/01/2020	-	-	7,718.75	7,718.75	-
12/01/2020	120,000.00	1.650%	7,718.75	127,718.75	135,437.50
06/01/2021	-	-	6,728.75	6,728.75	-
12/01/2021	125,000.00	1.750%	6,728.75	131,728.75	138,457.50
06/01/2022	-	-	5,635.00	5,635.00	-
12/01/2022	125,000.00	1.900%	5,635.00	130,635.00	136,270.00
06/01/2023	-	-	4,447.50	4,447.50	-
12/01/2023	130,000.00	2.050%	4,447.50	134,447.50	138,895.00
06/01/2024	-	-	3,115.00	3,115.00	-
12/01/2024	130,000.00	2.300%	3,115.00	133,115.00	136,230.00
06/01/2025	-	-	1,620.00	1,620.00	-
12/01/2025	135,000.00	2.400%	1,620.00	136,620.00	138,240.00
Total	\$1,235,000.00	-	\$144,311.41	\$1,379,311.41	-

Yield Statistics

Bond Year Dollars	\$7,529.18
Average Life	6.097 Years
Average Coupon	1.9166948%
Net Interest Cost (NIC)	2.1135289%
True Interest Cost (TIC)	2.1196873%
Bond Yield for Arbitrage Purposes	1.9070086%
All Inclusive Cost (AIC)	2.6511189%

IRS Form 8038

Net Interest Cost	1.9166948%
Weighted Average Maturity	6.097 Years



City of Ramsey, Minnesota

\$1,235,000 General Obligation Street Reconstruction Bonds, Series 2015B

Assumes Current Market BQ AA+ Rates plus 25bps

10 Years

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
06/18/2015	-	-	-	-	-	-	-
12/01/2015	-	-	9,418.91	9,418.91	(9,418.91)	-	-
06/01/2016	-	-	10,401.25	10,401.25	(10,401.25)	-	-
12/01/2016	115,000.00	0.850%	10,401.25	125,401.25	-	125,401.25	125,401.25
06/01/2017	-	-	9,912.50	9,912.50	-	9,912.50	-
12/01/2017	115,000.00	1.050%	9,912.50	124,912.50	-	124,912.50	134,825.00
06/01/2018	-	-	9,308.75	9,308.75	-	9,308.75	-
12/01/2018	120,000.00	1.250%	9,308.75	129,308.75	-	129,308.75	138,617.50
06/01/2019	-	-	8,558.75	8,558.75	-	8,558.75	-
12/01/2019	120,000.00	1.400%	8,558.75	128,558.75	-	128,558.75	137,117.50
06/01/2020	-	-	7,718.75	7,718.75	-	7,718.75	-
12/01/2020	120,000.00	1.650%	7,718.75	127,718.75	-	127,718.75	135,437.50
06/01/2021	-	-	6,728.75	6,728.75	-	6,728.75	-
12/01/2021	125,000.00	1.750%	6,728.75	131,728.75	-	131,728.75	138,457.50
06/01/2022	-	-	5,635.00	5,635.00	-	5,635.00	-
12/01/2022	125,000.00	1.900%	5,635.00	130,635.00	-	130,635.00	136,270.00
06/01/2023	-	-	4,447.50	4,447.50	-	4,447.50	-
12/01/2023	130,000.00	2.050%	4,447.50	134,447.50	-	134,447.50	138,895.00
06/01/2024	-	-	3,115.00	3,115.00	-	3,115.00	-
12/01/2024	130,000.00	2.300%	3,115.00	133,115.00	-	133,115.00	136,230.00
06/01/2025	-	-	1,620.00	1,620.00	-	1,620.00	-
12/01/2025	135,000.00	2.400%	1,620.00	136,620.00	-	136,620.00	138,240.00
Total	\$1,235,000.00	-	\$144,311.41	\$1,379,311.41	(19,820.16)	\$1,359,491.25	-

City of Ramsey, Minnesota

\$1,235,000 General Obligation Street Reconstruction Bonds, Series 2015B

Assumes Current Market BQ AA+ Rates plus 25bps

10 Years

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2016	Serial Coupon	0.850%	0.850%	115,000.00	100.000%	115,000.00
12/01/2017	Serial Coupon	1.050%	1.050%	115,000.00	100.000%	115,000.00
12/01/2018	Serial Coupon	1.250%	1.250%	120,000.00	100.000%	120,000.00
12/01/2019	Serial Coupon	1.400%	1.400%	120,000.00	100.000%	120,000.00
12/01/2020	Serial Coupon	1.650%	1.650%	120,000.00	100.000%	120,000.00
12/01/2021	Serial Coupon	1.750%	1.750%	125,000.00	100.000%	125,000.00
12/01/2022	Serial Coupon	1.900%	1.900%	125,000.00	100.000%	125,000.00
12/01/2023	Serial Coupon	2.050%	2.050%	130,000.00	100.000%	130,000.00
12/01/2024	Serial Coupon	2.300%	2.300%	130,000.00	100.000%	130,000.00
12/01/2025	Serial Coupon	2.400%	2.400%	135,000.00	100.000%	135,000.00
Total	-	-	-	\$1,235,000.00	-	\$1,235,000.00

Bid Information

Par Amount of Bonds	\$1,235,000.00
Gross Production	\$1,235,000.00
Total Underwriter's Discount (1.200%)	\$(14,820.00)
Bid (98.800%)	1,220,180.00
Total Purchase Price	\$1,220,180.00
Bond Year Dollars	\$7,529.18
Average Life	6.097 Years
Average Coupon	1.9166948%
Net Interest Cost (NIC)	2.1135289%
True Interest Cost (TIC)	2.1196873%

City of Ramsey, Minnesota

\$1,235,000 General Obligation Street Reconstruction Bonds, Series 2015B

Assumes Current Market BQ AA+ Rates plus 25bps

10 Years

Proof Of Bond Yield @ 1.9070086%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
06/18/2015	-	1.0000000x	-	-
12/01/2015	9,418.91	0.9914432x	9,338.31	9,338.31
06/01/2016	10,401.25	0.9820790x	10,214.85	19,553.16
12/01/2016	125,401.25	0.9728033x	121,990.75	141,543.92
06/01/2017	9,912.50	0.9636152x	9,551.84	151,095.75
12/01/2017	124,912.50	0.9545139x	119,230.72	270,326.47
06/01/2018	9,308.75	0.9454985x	8,801.41	279,127.88
12/01/2018	129,308.75	0.9365683x	121,106.48	400,234.35
06/01/2019	8,558.75	0.9277224x	7,940.14	408,174.50
12/01/2019	128,558.75	0.9189601x	118,140.36	526,314.86
06/01/2020	7,718.75	0.9102805x	7,026.23	533,341.09
12/01/2020	127,718.75	0.9016829x	115,161.82	648,502.91
06/01/2021	6,728.75	0.8931666x	6,009.89	654,512.80
12/01/2021	131,728.75	0.8847306x	116,544.46	771,057.26
06/01/2022	5,635.00	0.8763744x	4,938.37	775,995.63
12/01/2022	130,635.00	0.8680970x	113,403.85	889,399.48
06/01/2023	4,447.50	0.8598979x	3,824.40	893,223.88
12/01/2023	134,447.50	0.8517761x	114,519.17	1,007,743.05
06/01/2024	3,115.00	0.8437311x	2,628.22	1,010,371.27
12/01/2024	133,115.00	0.8357621x	111,252.47	1,121,623.74
06/01/2025	1,620.00	0.8278683x	1,341.15	1,122,964.89
12/01/2025	136,620.00	0.8200491x	112,035.11	1,235,000.00
Total	\$1,379,311.41	-	\$1,235,000.00	-

Derivation Of Target Amount

Par Amount of Bonds	\$1,235,000.00
Original Issue Proceeds	\$1,235,000.00

City of Ramsey, Minnesota

\$1,235,000 General Obligation Street Reconstruction Bonds, Series 2015B

Assumes Current Market BQ AA+ Rates plus 25bps

10 Years

Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Price	Issuance Price	Exponent	Bond Years
06/18/2015	-	-	-	-	-
12/01/2016	115,000.00	100.000%	115,000.00	1.4527778x	167,069.44
12/01/2017	115,000.00	100.000%	115,000.00	2.4527778x	282,069.44
12/01/2018	120,000.00	100.000%	120,000.00	3.4527778x	414,333.33
12/01/2019	120,000.00	100.000%	120,000.00	4.4527778x	534,333.33
12/01/2020	120,000.00	100.000%	120,000.00	5.4527778x	654,333.33
12/01/2021	125,000.00	100.000%	125,000.00	6.4527778x	806,597.22
12/01/2022	125,000.00	100.000%	125,000.00	7.4527778x	931,597.22
12/01/2023	130,000.00	100.000%	130,000.00	8.4527778x	1,098,861.11
12/01/2024	130,000.00	100.000%	130,000.00	9.4527778x	1,228,861.11
12/01/2025	135,000.00	100.000%	135,000.00	10.4527778x	1,411,125.00
Total	\$1,235,000.00	-	\$1,235,000.00	-	\$7,529,180.56

IRS Form 8038

Weighted Average Maturity = Bond Years/Issue Price	6.097 Years
Total Interest from Debt Service	144,311.41
Total Interest	144,311.41
NIC = Interest / (Issue Price * Average Maturity)	1.9166948%
Bond Yield for Arbitrage Purposes	1.9070086%



City of Ramsey, Minnesota

\$1,235,000 General Obligation Street Reconstruction Bonds, Series 2015B

Assumes Current Market BQ AA+ Rates plus 25bps

10 Years

Operation Of Project Construction Fund

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
06/18/2015	1,680,100.00	-	1,680,100.00	1,680,100.00	-
Total	\$1,680,100.00	-	\$1,680,100.00	\$1,680,100.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	Unrestricted
Cost of Investments Purchased with Bond Proceeds	1,680,100.00
Total Cost of Investments	\$1,680,100.00
Target Cost of Investments at bond yield	\$1,680,100.00
Yield to Receipt	-
Yield for Arbitrage Purposes	1.9070086%

City of Ramsey, Minnesota

\$1,235,000 General Obligation Street Reconstruction Bonds, Series 2015B

Assumes Current Market BQ AA+ Rates plus 25bps

10 Years

Primary Purpose Fund Proof Of Yield @ 0.000000%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
06/18/2015	1,680,100.00	1.0000000x	1,680,100.00	1,680,100.00
Total	\$1,680,100.00	-	\$1,680,100.00	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	1,680,100.00
Adjusted Cost of Investments	1,680,100.00

City of Ramsey, Minnesota

\$1,235,000 General Obligation Street Reconstruction Bonds, Series 2015B

Assumes Current Market BQ AA+ Rates plus 25bps

10 Years

Detail Costs Of Issuance

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

COSTS OF ISSUANCE DETAIL

Financial Advisor	\$16,000.00
Bond Counsel	\$9,500.00
Rating Agency Fee (S&P)	\$9,500.00
Miscellaneous	\$1,000.00
TOTAL	\$36,000.00



City of Ramsey, Minnesota

\$1,235,000 General Obligation Street Reconstruction Bonds, Series 2015B

Assumes Current Market BQ AA+ Rates plus 25bps

10 Years

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% of Total
12/01/2015	-	-	9,418.91	9,418.91	(9,418.91)	-	-
12/01/2016	115,000.00	0.850%	20,802.50	135,802.50	(10,401.25)	125,401.25	131,671.31
12/01/2017	115,000.00	1.050%	19,825.00	134,825.00	-	134,825.00	141,566.25
12/01/2018	120,000.00	1.250%	18,617.50	138,617.50	-	138,617.50	145,548.38
12/01/2019	120,000.00	1.400%	17,117.50	137,117.50	-	137,117.50	143,973.38
12/01/2020	120,000.00	1.650%	15,437.50	135,437.50	-	135,437.50	142,209.38
12/01/2021	125,000.00	1.750%	13,457.50	138,457.50	-	138,457.50	145,380.38
12/01/2022	125,000.00	1.900%	11,270.00	136,270.00	-	136,270.00	143,083.50
12/01/2023	130,000.00	2.050%	8,895.00	138,895.00	-	138,895.00	145,839.75
12/01/2024	130,000.00	2.300%	6,230.00	136,230.00	-	136,230.00	143,041.50
12/01/2025	135,000.00	2.400%	3,240.00	138,240.00	-	138,240.00	145,152.00
Total	\$1,235,000.00	-	\$144,311.41	\$1,379,311.41	(19,820.16)	\$1,359,491.25	\$1,427,465.81

Significant Dates

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

Yield Statistics

Bond Year Dollars	\$7,529.18
Average Life	6.097 Years
Average Coupon	1.9166948%
Net Interest Cost (NIC)	2.1135289%
True Interest Cost (TIC)	2.1196873%
Bond Yield for Arbitrage Purposes	1.9070086%
All Inclusive Cost (AIC)	2.6511189%

