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**City of Ramsey, MN
General Obligation Fire Station Bonds, Series 2015
Illustration: 20 Years (Capitalized Interest)
Preliminary as of July 16, 2014
(AA+ / BQ / 8 Yr Optional Call)**

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SOURCES AND USES OF FUNDS

City of Ramsey, MN
General Obligation Fire Station Bonds, Series 2015
Illustration: 20 Years (Capitalized Interest)
Preliminary as of July 16, 2014
(AA+ / BQ / 8 Yr Optional Call)

Dated Date 06/01/2015
Delivery Date 06/01/2015

Sources:

Bond Proceeds:	
Par Amount	4,035,000.00
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	4,035,000.00
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Uses:

Project Fund Deposits:	
Project Fund	3,769,500.00
Other Fund Deposits:	
Capitalized Interest	164,328.75
Cost of Issuance:	
Other Cost of Issuance	100,875.00
Other Uses of Funds:	
Additional Amount Available	296.25
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	4,035,000.00
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BOND DEBT SERVICE

City of Ramsey, MN
General Obligation Fire Station Bonds, Series 2015
Illustration: 20 Years (Capitalized Interest)
Preliminary as of July 16, 2014
(AA+ / BQ / 8 Yr Optional Call)

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
12/01/2015					4,035,000	4,035,000
12/01/2016			164,328.75	164,328.75	4,035,000	4,035,000
12/01/2017	175,000	0.750%	109,552.50	284,552.50	3,860,000	3,860,000
12/01/2018	175,000	1.100%	108,240.00	283,240.00	3,685,000	3,685,000
12/01/2019	180,000	1.400%	106,315.00	286,315.00	3,505,000	3,505,000
12/01/2020	180,000	1.700%	103,795.00	283,795.00	3,325,000	3,325,000
12/01/2021	185,000	1.950%	100,735.00	285,735.00	3,140,000	3,140,000
12/01/2022	185,000	2.150%	97,127.50	282,127.50	2,955,000	2,955,000
12/01/2023	190,000	2.300%	93,150.00	283,150.00	2,765,000	2,765,000
12/01/2024	195,000	2.450%	88,780.00	283,780.00	2,570,000	2,570,000
12/01/2025	200,000	2.650%	84,002.50	284,002.50	2,370,000	2,370,000
12/01/2026	205,000	2.850%	78,702.50	283,702.50	2,165,000	2,165,000
12/01/2027	210,000	2.950%	72,860.00	282,860.00	1,955,000	1,955,000
12/01/2028	220,000	3.050%	66,665.00	286,665.00	1,735,000	1,735,000
12/01/2029	225,000	3.150%	59,955.00	284,955.00	1,510,000	1,510,000
12/01/2030	230,000	3.250%	52,867.50	282,867.50	1,280,000	1,280,000
12/01/2031	240,000	3.350%	45,392.50	285,392.50	1,040,000	1,040,000
12/01/2032	245,000	3.450%	37,352.50	282,352.50	795,000	795,000
12/01/2033	255,000	3.550%	28,900.00	283,900.00	540,000	540,000
12/01/2034	265,000	3.650%	19,847.50	284,847.50	275,000	275,000
12/01/2035	275,000	3.700%	10,175.00	285,175.00		
	4,035,000		1,528,743.75	5,563,743.75		

NET DEBT SERVICE

**City of Ramsey, MN
General Obligation Fire Station Bonds, Series 2015
Illustration: 20 Years (Capitalized Interest)
Preliminary as of July 16, 2014
(AA+ / BQ / 8 Yr Optional Call)**

Period Ending	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest	Net Debt Service	Annual Net D/S
06/01/2016			109,552.50	109,552.50	(109,552.50)		
12/01/2016			54,776.25	54,776.25	(54,776.25)		
06/01/2017			54,776.25	54,776.25		54,776.25	
12/01/2017	175,000	0.750%	54,776.25	229,776.25		229,776.25	284,552.50
06/01/2018			54,120.00	54,120.00		54,120.00	
12/01/2018	175,000	1.100%	54,120.00	229,120.00		229,120.00	283,240.00
06/01/2019			53,157.50	53,157.50		53,157.50	
12/01/2019	180,000	1.400%	53,157.50	233,157.50		233,157.50	286,315.00
06/01/2020			51,897.50	51,897.50		51,897.50	
12/01/2020	180,000	1.700%	51,897.50	231,897.50		231,897.50	283,795.00
06/01/2021			50,367.50	50,367.50		50,367.50	
12/01/2021	185,000	1.950%	50,367.50	235,367.50		235,367.50	285,735.00
06/01/2022			48,563.75	48,563.75		48,563.75	
12/01/2022	185,000	2.150%	48,563.75	233,563.75		233,563.75	282,127.50
06/01/2023			46,575.00	46,575.00		46,575.00	
12/01/2023	190,000	2.300%	46,575.00	236,575.00		236,575.00	283,150.00
06/01/2024			44,390.00	44,390.00		44,390.00	
12/01/2024	195,000	2.450%	44,390.00	239,390.00		239,390.00	283,780.00
06/01/2025			42,001.25	42,001.25		42,001.25	
12/01/2025	200,000	2.650%	42,001.25	242,001.25		242,001.25	284,002.50
06/01/2026			39,351.25	39,351.25		39,351.25	
12/01/2026	205,000	2.850%	39,351.25	244,351.25		244,351.25	283,702.50
06/01/2027			36,430.00	36,430.00		36,430.00	
12/01/2027	210,000	2.950%	36,430.00	246,430.00		246,430.00	282,860.00
06/01/2028			33,332.50	33,332.50		33,332.50	
12/01/2028	220,000	3.050%	33,332.50	253,332.50		253,332.50	286,665.00
06/01/2029			29,977.50	29,977.50		29,977.50	
12/01/2029	225,000	3.150%	29,977.50	254,977.50		254,977.50	284,955.00
06/01/2030			26,433.75	26,433.75		26,433.75	
12/01/2030	230,000	3.250%	26,433.75	256,433.75		256,433.75	282,867.50
06/01/2031			22,696.25	22,696.25		22,696.25	
12/01/2031	240,000	3.350%	22,696.25	262,696.25		262,696.25	285,392.50
06/01/2032			18,676.25	18,676.25		18,676.25	
12/01/2032	245,000	3.450%	18,676.25	263,676.25		263,676.25	282,352.50
06/01/2033			14,450.00	14,450.00		14,450.00	
12/01/2033	255,000	3.550%	14,450.00	269,450.00		269,450.00	283,900.00
06/01/2034			9,923.75	9,923.75		9,923.75	
12/01/2034	265,000	3.650%	9,923.75	274,923.75		274,923.75	284,847.50
06/01/2035			5,087.50	5,087.50		5,087.50	
12/01/2035	275,000	3.700%	5,087.50	280,087.50		280,087.50	285,175.00
	4,035,000		1,528,743.75	5,563,743.75	(164,328.75)	5,399,415.00	5,399,415.00

BOND SUMMARY STATISTICS

City of Ramsey, MN
General Obligation Fire Station Bonds, Series 2015
Illustration: 20 Years (Capitalized Interest)
Preliminary as of July 16, 2014
(AA+ / BQ / 8 Yr Optional Call)

Dated Date	06/01/2015
Delivery Date	06/01/2015
First Coupon	06/01/2016
Last Maturity	12/01/2035
Arbitrage Yield	2.568566%
True Interest Cost (TIC)	3.040774%
Net Interest Cost (NIC)	3.084788%
All-In TIC	3.294938%
Average Coupon	3.084788%
Average Life (years)	12.282
Weighted Average Maturity (years)	12.282
Par Amount	4,035,000.00
Bond Proceeds	4,035,000.00
Total Interest	1,528,743.75
Net Interest	1,528,743.75
Bond Years from Dated Date	49,557,500.00
Bond Years from Delivery Date	49,557,500.00
Total Debt Service	5,563,743.75
Maximum Annual Debt Service	286,665.00
Average Annual Debt Service	271,402.13

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Serial Bonds	4,035,000.00	100.000	3.085%	12.282	09/11/2027	10.159	3,945.95
	4,035,000.00			12.282			3,945.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,035,000.00	4,035,000.00	4,035,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(100,875.00)	
- Other Amounts			
Target Value	4,035,000.00	3,934,125.00	4,035,000.00
Target Date	06/01/2015	06/01/2015	06/01/2015
Yield	3.040774%	3.294938%	2.568566%