

City of Ramsay

Funding Options For Public Works Facility

January 22, 2019

| Option | Overview | Cash Contribution | Par Amount of Bonds | Bank Qualified | True Interest Costs | Annual P & I (2020-2031) | Annual P & I (2032-2039) | Total P & I |
|--------|---------------------------------------------------------|-------------------|---------------------|----------------|---------------------|--------------------------|--------------------------|--------------|
| 1 | <u>25%</u> of project costs in cash, remainder in bonds | \$3,750,000 | \$11,445,000 | No | 4.277% | \$478,000 | \$1,718,000 | \$19,472,915 |
| 2 | Provide enough cash to <u>make bonds</u> | \$5,175,000 | \$10,000,000 | Yes | | \$392,000 | \$1,486,000 | \$16,591,213 |
| 3 | <u>50%</u> of project costs in cash, remainder in bonds | \$7,500,000 | \$7,645,000 | Yes | 4.025% | \$300,000 | \$1,136,000 | \$12,682,888 |
| 4 | <u>63%</u> of project costs in cash, remainder in bonds | \$9,500,000 | \$5,620,000 | Yes | | \$221,000 | \$833,000 | \$9,323,663 |

City of Ramsey, Minnesota

\$11,445,000 General Obligation CIP Bonds, Series 2019

Assumes Current Market Non-BQ AA+ Rates plus 50bps

Wrap Around 2012A Bonds - \$3.75M Cash

Sources & Uses

Dated 12/15/2019 | Delivered 12/15/2019

Sources Of Funds

| | |
|------------------------------------|------------------------|
| Par Amount of Bonds | \$11,445,000.00 |
| Planned Issuer Equity contribution | 3,750,000.00 |
| Total Sources | \$15,195,000.00 |

Uses Of Funds

| | |
|---------------------------------------|------------------------|
| Total Underwriter's Discount (1.000%) | 114,450.00 |
| Costs of Issuance | 78,000.00 |
| Deposit to Project Construction Fund | 15,000,000.00 |
| Rounding Amount | 2,550.00 |
| Total Uses | \$15,195,000.00 |



City of Ramsey, Minnesota

\$11,445,000 General Obligation CIP Bonds, Series 2019

Assumes Current Market Non-BQ AA+ Rates plus 50bps

Wrap Around 2012A Bonds - \$3.75M Cash

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|----------|-----------------------|------------------------|--------------|
| 12/15/2019 | - | - | - | - | - |
| 06/15/2020 | - | - | 239,212.50 | 239,212.50 | - |
| 12/15/2020 | - | - | 239,212.50 | 239,212.50 | 478,425.00 |
| 06/15/2021 | - | - | 239,212.50 | 239,212.50 | - |
| 12/15/2021 | - | - | 239,212.50 | 239,212.50 | 478,425.00 |
| 06/15/2022 | - | - | 239,212.50 | 239,212.50 | - |
| 12/15/2022 | - | - | 239,212.50 | 239,212.50 | 478,425.00 |
| 06/15/2023 | - | - | 239,212.50 | 239,212.50 | - |
| 12/15/2023 | - | - | 239,212.50 | 239,212.50 | 478,425.00 |
| 06/15/2024 | - | - | 239,212.50 | 239,212.50 | - |
| 12/15/2024 | - | - | 239,212.50 | 239,212.50 | 478,425.00 |
| 06/15/2025 | - | - | 239,212.50 | 239,212.50 | - |
| 12/15/2025 | - | - | 239,212.50 | 239,212.50 | 478,425.00 |
| 06/15/2026 | - | - | 239,212.50 | 239,212.50 | - |
| 12/15/2026 | - | - | 239,212.50 | 239,212.50 | 478,425.00 |
| 06/15/2027 | - | - | 239,212.50 | 239,212.50 | - |
| 12/15/2027 | - | - | 239,212.50 | 239,212.50 | 478,425.00 |
| 06/15/2028 | - | - | 239,212.50 | 239,212.50 | - |
| 12/15/2028 | - | - | 239,212.50 | 239,212.50 | 478,425.00 |
| 06/15/2029 | - | - | 239,212.50 | 239,212.50 | - |
| 12/15/2029 | - | - | 239,212.50 | 239,212.50 | 478,425.00 |
| 06/15/2030 | - | - | 239,212.50 | 239,212.50 | - |
| 12/15/2030 | - | - | 239,212.50 | 239,212.50 | 478,425.00 |
| 06/15/2031 | - | - | 239,212.50 | 239,212.50 | - |
| 12/15/2031 | - | - | 239,212.50 | 239,212.50 | 478,425.00 |
| 06/15/2032 | - | - | 239,212.50 | 239,212.50 | - |
| 12/15/2032 | 1,240,000.00 | 3.950% | 239,212.50 | 1,479,212.50 | 1,718,425.00 |
| 06/15/2033 | - | - | 214,722.50 | 214,722.50 | - |
| 12/15/2033 | 1,285,000.00 | 4.050% | 214,722.50 | 1,499,722.50 | 1,714,445.00 |
| 06/15/2034 | - | - | 188,701.25 | 188,701.25 | - |
| 12/15/2034 | 1,340,000.00 | 4.100% | 188,701.25 | 1,528,701.25 | 1,717,402.50 |
| 06/15/2035 | - | - | 161,231.25 | 161,231.25 | - |
| 12/15/2035 | 1,395,000.00 | 4.150% | 161,231.25 | 1,556,231.25 | 1,717,462.50 |
| 06/15/2036 | - | - | 132,285.00 | 132,285.00 | - |
| 12/15/2036 | 1,450,000.00 | 4.200% | 132,285.00 | 1,582,285.00 | 1,714,570.00 |
| 06/15/2037 | - | - | 101,835.00 | 101,835.00 | - |
| 12/15/2037 | 1,515,000.00 | 4.250% | 101,835.00 | 1,616,835.00 | 1,718,670.00 |
| 06/15/2038 | - | - | 69,641.25 | 69,641.25 | - |
| 12/15/2038 | 1,575,000.00 | 4.300% | 69,641.25 | 1,644,641.25 | 1,714,282.50 |
| 06/15/2039 | - | - | 35,778.75 | 35,778.75 | - |
| 12/15/2039 | 1,645,000.00 | 4.350% | 35,778.75 | 1,680,778.75 | 1,716,557.50 |
| Total | \$11,445,000.00 | - | \$8,027,915.00 | \$19,472,915.00 | - |

Yield Statistics

| | |
|-----------------------------------|--------------|
| Bond Year Dollars | \$191,275.00 |
| Average Life | 16.713 Years |
| Average Coupon | 4.1970540% |
| Net Interest Cost (NIC) | 4.2568893% |
| True Interest Cost (TIC) | 4.2767255% |
| Bond Yield for Arbitrage Purposes | 4.1920690% |
| All Inclusive Cost (AIC) | 4.3350473% |

IRS Form 8038

| | |
|---------------------------|--------------|
| Net Interest Cost | 4.1970540% |
| Weighted Average Maturity | 16.713 Years |

2019 GO CIP Bonds - \$3.75 | SINGLE PURPOSE | 1/17/2019 | 11:49 AM



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City of Ramsey, Minnesota

\$11,445,000 General Obligation CIP Bonds, Series 2019

Assumes Current Market Non-BQ AA+ Rates plus 50bps

Wrap Around 2012A Bonds - \$3.75M Cash

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Existing D/S | Net New D/S | Cash | Net | 105% of Total | Change In Levy |
|--------------|------------------------|----------|-----------------------|------------------------|------------------------|------------------------|-----------------------|------------------------|------------------------|---------------------|
| 12/15/2019 | - | - | - | - | 928,306.25 | 928,306.25 | - | 928,306.25 | 974,721.56 | - |
| 12/15/2020 | - | - | 478,425.00 | 478,425.00 | 1,157,812.50 | 1,656,237.50 | 478,425.00 | 1,157,812.50 | 1,215,703.13 | - |
| 12/15/2021 | - | - | 478,425.00 | 478,425.00 | 1,177,012.50 | 1,655,437.50 | 450,005.95 | 1,205,431.55 | 1,265,703.13 | 50,000.00 |
| 12/15/2022 | - | - | 478,425.00 | 478,425.00 | 1,199,212.50 | 1,677,637.50 | 424,586.90 | 1,253,050.60 | 1,315,703.13 | 50,000.00 |
| 12/15/2023 | - | - | 478,425.00 | 478,425.00 | 1,217,962.50 | 1,696,387.50 | 395,717.85 | 1,300,669.65 | 1,365,703.13 | 50,000.00 |
| 12/15/2024 | - | - | 478,425.00 | 478,425.00 | 1,235,362.50 | 1,713,787.50 | 365,498.80 | 1,348,288.70 | 1,415,703.14 | 50,000.00 |
| 12/15/2025 | - | - | 478,425.00 | 478,425.00 | 1,251,412.50 | 1,729,837.50 | 333,929.75 | 1,395,907.75 | 1,465,703.14 | 50,000.00 |
| 12/15/2026 | - | - | 478,425.00 | 478,425.00 | 1,251,112.50 | 1,729,537.50 | 286,010.70 | 1,443,526.80 | 1,515,703.14 | 50,000.00 |
| 12/15/2027 | - | - | 478,425.00 | 478,425.00 | 1,249,912.50 | 1,728,337.50 | - | 1,728,337.50 | 1,814,754.38 | 299,051.23 |
| 12/15/2028 | - | - | 478,425.00 | 478,425.00 | 1,252,812.50 | 1,731,237.50 | - | 1,731,237.50 | 1,817,799.38 | 3,045.00 |
| 12/15/2029 | - | - | 478,425.00 | 478,425.00 | 1,249,662.50 | 1,728,087.50 | - | 1,728,087.50 | 1,814,491.88 | (3,307.50) |
| 12/15/2030 | - | - | 478,425.00 | 478,425.00 | 1,254,193.76 | 1,732,618.76 | - | 1,732,618.76 | 1,819,249.70 | 4,757.82 |
| 12/15/2031 | - | - | 478,425.00 | 478,425.00 | 1,256,006.26 | 1,734,431.26 | - | 1,734,431.26 | 1,821,152.82 | 1,903.13 |
| 12/15/2032 | 1,240,000.00 | 3.950% | 478,425.00 | 1,718,425.00 | - | 1,718,425.00 | - | 1,718,425.00 | 1,804,346.25 | (16,806.57) |
| 12/15/2033 | 1,285,000.00 | 4.050% | 429,445.00 | 1,714,445.00 | - | 1,714,445.00 | - | 1,714,445.00 | 1,800,167.25 | (4,179.00) |
| 12/15/2034 | 1,340,000.00 | 4.100% | 377,402.50 | 1,717,402.50 | - | 1,717,402.50 | - | 1,717,402.50 | 1,803,272.63 | 3,105.38 |
| 12/15/2035 | 1,395,000.00 | 4.150% | 322,462.50 | 1,717,462.50 | - | 1,717,462.50 | - | 1,717,462.50 | 1,803,335.63 | 63.00 |
| 12/15/2036 | 1,450,000.00 | 4.200% | 264,570.00 | 1,714,570.00 | - | 1,714,570.00 | - | 1,714,570.00 | 1,800,298.50 | (3,037.13) |
| 12/15/2037 | 1,515,000.00 | 4.250% | 203,670.00 | 1,718,670.00 | - | 1,718,670.00 | - | 1,718,670.00 | 1,804,603.50 | 4,305.00 |
| 12/15/2038 | 1,575,000.00 | 4.300% | 139,282.50 | 1,714,282.50 | - | 1,714,282.50 | - | 1,714,282.50 | 1,799,996.63 | (4,606.88) |
| 12/15/2039 | 1,645,000.00 | 4.350% | 71,557.50 | 1,716,557.50 | - | 1,716,557.50 | - | 1,716,557.50 | 1,802,385.38 | 2,388.75 |
| Total | \$11,445,000.00 | - | \$8,027,915.00 | \$19,472,915.00 | \$15,680,781.27 | \$35,153,696.27 | \$2,734,174.95 | \$32,419,521.32 | \$34,040,497.39 | \$586,682.25 |

Significant Dates

| | |
|-------------------|------------|
| Dated | 12/15/2019 |
| First Coupon Date | 6/15/2020 |

Yield Statistics

| | |
|-----------------------------------|--------------|
| Bond Year Dollars | \$191,275.00 |
| Average Life | 16.713 Years |
| Average Coupon | 4.19705409% |
| Net Interest Cost (NIC) | 4.2568893% |
| True Interest Cost (TIC) | 4.276259% |
| Bond Yield for Arbitrage Purposes | 4.1920690% |
| All Inclusive Cost (AIC) | 4.3350473% |

2019 GO CIP Bonds - \$3.75 | SINGLE PURPOSE | 1/17/2019 | 11:49 AM



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\$10,000,000 General Obligation CIP Bonds, Series 2019

Assumes Current Market BQ AA+ Rates plus 50bps

Wrap Around 2012A Bonds - \$5.175M Cash

Sources & Uses

Dated 12/15/2019 | Delivered 12/15/2019

Sources Of Funds

| | |
|------------------------------------|------------------------|
| Par Amount of Bonds | \$10,000,000.00 |
| Planned Issuer Equity contribution | 5,175,000.00 |
| Total Sources | \$15,175,000.00 |

Uses Of Funds

| | |
|---------------------------------------|------------------------|
| Total Underwriter's Discount (1.000%) | 100,000.00 |
| Costs of Issuance | 75,000.00 |
| Deposit to Project Construction Fund | 15,000,000.00 |
| Total Uses | \$15,175,000.00 |



City of Ramsey, Minnesota

\$10,000,000 General Obligation CIP Bonds, Series 2019

Assumes Current Market BQ AA+ Rates plus 50bps

Wrap Around 2012A Bonds - \$5.175M Cash

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|----------|-----------------------|------------------------|--------------|
| 12/15/2019 | - | - | - | - | - |
| 06/15/2020 | - | - | 196,481.25 | 196,481.25 | - |
| 12/15/2020 | - | - | 196,481.25 | 196,481.25 | 392,962.50 |
| 06/15/2021 | - | - | 196,481.25 | 196,481.25 | - |
| 12/15/2021 | - | - | 196,481.25 | 196,481.25 | 392,962.50 |
| 06/15/2022 | - | - | 196,481.25 | 196,481.25 | - |
| 12/15/2022 | - | - | 196,481.25 | 196,481.25 | 392,962.50 |
| 06/15/2023 | - | - | 196,481.25 | 196,481.25 | - |
| 12/15/2023 | - | - | 196,481.25 | 196,481.25 | 392,962.50 |
| 06/15/2024 | - | - | 196,481.25 | 196,481.25 | - |
| 12/15/2024 | - | - | 196,481.25 | 196,481.25 | 392,962.50 |
| 06/15/2025 | - | - | 196,481.25 | 196,481.25 | - |
| 12/15/2025 | - | - | 196,481.25 | 196,481.25 | 392,962.50 |
| 06/15/2026 | - | - | 196,481.25 | 196,481.25 | - |
| 12/15/2026 | - | - | 196,481.25 | 196,481.25 | 392,962.50 |
| 06/15/2027 | - | - | 196,481.25 | 196,481.25 | - |
| 12/15/2027 | - | - | 196,481.25 | 196,481.25 | 392,962.50 |
| 06/15/2028 | - | - | 196,481.25 | 196,481.25 | - |
| 12/15/2028 | - | - | 196,481.25 | 196,481.25 | 392,962.50 |
| 06/15/2029 | - | - | 196,481.25 | 196,481.25 | - |
| 12/15/2029 | - | - | 196,481.25 | 196,481.25 | 392,962.50 |
| 06/15/2030 | - | - | 196,481.25 | 196,481.25 | - |
| 12/15/2030 | - | - | 196,481.25 | 196,481.25 | 392,962.50 |
| 06/15/2031 | - | - | 196,481.25 | 196,481.25 | - |
| 12/15/2031 | - | - | 196,481.25 | 196,481.25 | 392,962.50 |
| 06/15/2032 | - | - | 196,481.25 | 196,481.25 | - |
| 12/15/2032 | 1,090,000.00 | 3.700% | 196,481.25 | 1,286,481.25 | 1,482,962.50 |
| 06/15/2033 | - | - | 176,316.25 | 176,316.25 | - |
| 12/15/2033 | 1,130,000.00 | 3.800% | 176,316.25 | 1,306,316.25 | 1,482,632.50 |
| 06/15/2034 | - | - | 154,846.25 | 154,846.25 | - |
| 12/15/2034 | 1,175,000.00 | 3.850% | 154,846.25 | 1,329,846.25 | 1,484,692.50 |
| 06/15/2035 | - | - | 132,227.50 | 132,227.50 | - |
| 12/15/2035 | 1,220,000.00 | 3.900% | 132,227.50 | 1,352,227.50 | 1,484,455.00 |
| 06/15/2036 | - | - | 108,437.50 | 108,437.50 | - |
| 12/15/2036 | 1,270,000.00 | 3.950% | 108,437.50 | 1,378,437.50 | 1,486,875.00 |
| 06/15/2037 | - | - | 83,355.00 | 83,355.00 | - |
| 12/15/2037 | 1,320,000.00 | 4.000% | 83,355.00 | 1,403,355.00 | 1,486,710.00 |
| 06/15/2038 | - | - | 56,955.00 | 56,955.00 | - |
| 12/15/2038 | 1,370,000.00 | 4.050% | 56,955.00 | 1,426,955.00 | 1,483,910.00 |
| 06/15/2039 | - | - | 29,212.50 | 29,212.50 | - |
| 12/15/2039 | 1,425,000.00 | 4.100% | 29,212.50 | 1,454,212.50 | 1,483,425.00 |
| Total | \$10,000,000.00 | - | \$6,591,212.50 | \$16,591,212.50 | - |

Yield Statistics

| | |
|-----------------------------------|--------------|
| Bond Year Dollars | \$167,015.00 |
| Average Life | 16.702 Years |
| Average Coupon | 3.9464794% |
| Net Interest Cost (NIC) | 4.0063542% |
| True Interest Cost (TIC) | 4.0248476% |
| Bond Yield for Arbitrage Purposes | 3.9417527% |
| All Inclusive Cost (AIC) | 4.0878665% |

IRS Form 8038

| | |
|---------------------------|--------------|
| Net Interest Cost | 3.9464794% |
| Weighted Average Maturity | 16.702 Years |

2019 GO CIP Bonds - \$5M c | SINGLE PURPOSE | 1/17/2019 | 11:50 AM



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City of Ramsey, Minnesota

\$10,000,000 General Obligation CIP Bonds, Series 2019

Assumes Current Market BQ AA+ Rates plus 50bps

Wrap Around 2012A Bonds - \$5.175M Cash

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Existing D/S | Net New D/S | Cash | Net | 105% of Total | Change In Levy |
|--------------|------------------------|----------|-----------------------|------------------------|------------------------|------------------------|-----------------------|------------------------|------------------------|---------------------|
| 12/15/2019 | - | - | - | - | 928,306.25 | 928,306.25 | - | 928,306.25 | 974,721.56 | - |
| 12/15/2020 | - | - | 392,962.50 | 392,962.50 | 1,157,812.50 | 1,550,775.00 | 392,962.50 | 1,157,812.50 | 1,215,703.13 | - |
| 12/15/2021 | - | - | 392,962.50 | 392,962.50 | 1,177,012.50 | 1,569,975.00 | 364,543.45 | 1,205,431.55 | 1,265,703.13 | 50,000.00 |
| 12/15/2022 | - | - | 392,962.50 | 392,962.50 | 1,199,212.50 | 1,592,175.00 | 339,124.40 | 1,253,050.60 | 1,315,703.13 | 50,000.00 |
| 12/15/2023 | - | - | 392,962.50 | 392,962.50 | 1,217,962.50 | 1,610,925.00 | 310,255.35 | 1,300,669.65 | 1,365,703.13 | 50,000.00 |
| 12/15/2024 | - | - | 392,962.50 | 392,962.50 | 1,235,362.50 | 1,628,325.00 | 280,036.30 | 1,348,288.70 | 1,415,703.14 | 50,000.00 |
| 12/15/2025 | - | - | 392,962.50 | 392,962.50 | 1,251,412.50 | 1,644,375.00 | 248,467.25 | 1,395,907.75 | 1,465,703.14 | 50,000.00 |
| 12/15/2026 | - | - | 392,962.50 | 392,962.50 | 1,251,112.50 | 1,644,075.00 | 200,548.20 | 1,443,526.80 | 1,515,703.14 | 50,000.00 |
| 12/15/2027 | - | - | 392,962.50 | 392,962.50 | 1,249,912.50 | 1,642,875.00 | - | 1,642,875.00 | 1,725,018.75 | 209,315.61 |
| 12/15/2028 | - | - | 392,962.50 | 392,962.50 | 1,252,812.50 | 1,645,775.00 | - | 1,645,775.00 | 1,728,063.75 | 3,045.00 |
| 12/15/2029 | - | - | 392,962.50 | 392,962.50 | 1,249,662.50 | 1,642,625.00 | - | 1,642,625.00 | 1,724,756.25 | (3,307.50) |
| 12/15/2030 | - | - | 392,962.50 | 392,962.50 | 1,254,193.76 | 1,647,156.26 | - | 1,647,156.26 | 1,729,514.07 | 4,757.82 |
| 12/15/2031 | - | - | 392,962.50 | 392,962.50 | 1,256,006.26 | 1,648,968.76 | - | 1,648,968.76 | 1,731,417.20 | 1,903.13 |
| 12/15/2032 | 1,090,000.00 | 3.700% | 392,962.50 | 1,482,962.50 | - | 1,482,962.50 | - | 1,482,962.50 | 1,557,110.63 | (174,306.57) |
| 12/15/2033 | 1,130,000.00 | 3.800% | 352,632.50 | 1,482,632.50 | - | 1,482,632.50 | - | 1,482,632.50 | 1,556,764.13 | (346.50) |
| 12/15/2034 | 1,175,000.00 | 3.850% | 309,692.50 | 1,484,692.50 | - | 1,484,692.50 | - | 1,484,692.50 | 1,558,927.13 | 2,163.00 |
| 12/15/2035 | 1,220,000.00 | 3.900% | 264,455.00 | 1,484,455.00 | - | 1,484,455.00 | - | 1,484,455.00 | 1,558,677.75 | (249.38) |
| 12/15/2036 | 1,270,000.00 | 3.950% | 216,875.00 | 1,486,875.00 | - | 1,486,875.00 | - | 1,486,875.00 | 1,561,218.75 | 2,541.00 |
| 12/15/2037 | 1,320,000.00 | 4.000% | 166,710.00 | 1,486,710.00 | - | 1,486,710.00 | - | 1,486,710.00 | 1,561,045.50 | (173.25) |
| 12/15/2038 | 1,370,000.00 | 4.050% | 113,910.00 | 1,483,910.00 | - | 1,483,910.00 | - | 1,483,910.00 | 1,558,105.50 | (2,940.00) |
| 12/15/2039 | 1,425,000.00 | 4.100% | 58,425.00 | 1,483,425.00 | - | 1,483,425.00 | - | 1,483,425.00 | 1,557,596.25 | (509.25) |
| Total | \$10,000,000.00 | - | \$6,591,212.50 | \$16,591,212.50 | \$15,680,781.27 | \$32,271,993.77 | \$2,135,937.45 | \$30,136,056.32 | \$31,642,859.14 | \$341,893.13 |

Significant Dates

| | |
|-------------------|------------|
| Dated | 12/15/2019 |
| First Coupon Date | 6/15/2020 |

Yield Statistics

| | |
|-----------------------------------|--------------|
| Bond Year Dollars | \$167,015.00 |
| Average Life | 16.703 Years |
| Average Coupon | 3.9464794% |
| Net Interest Cost (NIC) | 4.0063542% |
| True Interest Cost (TIC) | 4.0248476% |
| Bond Yield for Arbitrage Purposes | 3.9417527% |
| All Inclusive Cost (AIC) | 4.0878665% |

2019 GO CIP Bonds - \$5M c | SINGLE PURPOSE | 1/17/2019 | 11:50 AM



City of Ramsey, Minnesota

\$7,645,000 General Obligation CIP Bonds, Series 2019

Assumes Current Market BQ AA+ Rates plus 50bps

Wrap Around 2012A Bonds - \$7.5M Cash

Sources & Uses

Dated 12/15/2019 | Delivered 12/15/2019

Sources Of Funds

| | |
|------------------------------------|------------------------|
| Par Amount of Bonds | \$7,645,000.00 |
| Planned Issuer Equity contribution | 7,500,000.00 |
| Total Sources | \$15,145,000.00 |

Uses Of Funds

| | |
|---------------------------------------|------------------------|
| Total Underwriter's Discount (1.000%) | 76,450.00 |
| Costs of Issuance | 65,000.00 |
| Deposit to Project Construction Fund | 15,000,000.00 |
| Rounding Amount | 3,550.00 |
| Total Uses | \$15,145,000.00 |



City of Ramsey, Minnesota

\$7,645,000 General Obligation CIP Bonds, Series 2019

Assumes Current Market BQ AA+ Rates plus 50bps

Wrap Around 2012A Bonds - \$7.5M Cash

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|-----------------------|----------|-----------------------|------------------------|--------------|
| 12/15/2019 | - | - | - | - | - |
| 06/15/2020 | - | - | 150,203.75 | 150,203.75 | - |
| 12/15/2020 | - | - | 150,203.75 | 150,203.75 | 300,407.50 |
| 06/15/2021 | - | - | 150,203.75 | 150,203.75 | - |
| 12/15/2021 | - | - | 150,203.75 | 150,203.75 | 300,407.50 |
| 06/15/2022 | - | - | 150,203.75 | 150,203.75 | - |
| 12/15/2022 | - | - | 150,203.75 | 150,203.75 | 300,407.50 |
| 06/15/2023 | - | - | 150,203.75 | 150,203.75 | - |
| 12/15/2023 | - | - | 150,203.75 | 150,203.75 | 300,407.50 |
| 06/15/2024 | - | - | 150,203.75 | 150,203.75 | - |
| 12/15/2024 | - | - | 150,203.75 | 150,203.75 | 300,407.50 |
| 06/15/2025 | - | - | 150,203.75 | 150,203.75 | - |
| 12/15/2025 | - | - | 150,203.75 | 150,203.75 | 300,407.50 |
| 06/15/2026 | - | - | 150,203.75 | 150,203.75 | - |
| 12/15/2026 | - | - | 150,203.75 | 150,203.75 | 300,407.50 |
| 06/15/2027 | - | - | 150,203.75 | 150,203.75 | - |
| 12/15/2027 | - | - | 150,203.75 | 150,203.75 | 300,407.50 |
| 06/15/2028 | - | - | 150,203.75 | 150,203.75 | - |
| 12/15/2028 | - | - | 150,203.75 | 150,203.75 | 300,407.50 |
| 06/15/2029 | - | - | 150,203.75 | 150,203.75 | - |
| 12/15/2029 | - | - | 150,203.75 | 150,203.75 | 300,407.50 |
| 06/15/2030 | - | - | 150,203.75 | 150,203.75 | - |
| 12/15/2030 | - | - | 150,203.75 | 150,203.75 | 300,407.50 |
| 06/15/2031 | - | - | 150,203.75 | 150,203.75 | - |
| 12/15/2031 | - | - | 150,203.75 | 150,203.75 | 300,407.50 |
| 06/15/2032 | - | - | 150,203.75 | 150,203.75 | - |
| 12/15/2032 | 835,000.00 | 3.700% | 150,203.75 | 985,203.75 | 1,135,407.50 |
| 06/15/2033 | - | - | 134,756.25 | 134,756.25 | - |
| 12/15/2033 | 865,000.00 | 3.800% | 134,756.25 | 999,756.25 | 1,134,512.50 |
| 06/15/2034 | - | - | 118,321.25 | 118,321.25 | - |
| 12/15/2034 | 900,000.00 | 3.850% | 118,321.25 | 1,018,321.25 | 1,136,642.50 |
| 06/15/2035 | - | - | 100,996.25 | 100,996.25 | - |
| 12/15/2035 | 935,000.00 | 3.900% | 100,996.25 | 1,035,996.25 | 1,136,992.50 |
| 06/15/2036 | - | - | 82,763.75 | 82,763.75 | - |
| 12/15/2036 | 970,000.00 | 3.950% | 82,763.75 | 1,052,763.75 | 1,135,527.50 |
| 06/15/2037 | - | - | 63,606.25 | 63,606.25 | - |
| 12/15/2037 | 1,005,000.00 | 4.000% | 63,606.25 | 1,068,606.25 | 1,132,212.50 |
| 06/15/2038 | - | - | 43,506.25 | 43,506.25 | - |
| 12/15/2038 | 1,045,000.00 | 4.050% | 43,506.25 | 1,088,506.25 | 1,132,012.50 |
| 06/15/2039 | - | - | 22,345.00 | 22,345.00 | - |
| 12/15/2039 | 1,090,000.00 | 4.100% | 22,345.00 | 1,112,345.00 | 1,134,690.00 |
| Total | \$7,645,000.00 | - | \$5,037,887.50 | \$12,682,887.50 | - |

Yield Statistics

| | |
|-----------------------------------|--------------|
| Bond Year Dollars | \$127,660.00 |
| Average Life | 16.698 Years |
| Average Coupon | 3.9463321% |
| Net Interest Cost (NIC) | 4.0062177% |
| True Interest Cost (TIC) | 4.0247059% |
| Bond Yield for Arbitrage Purposes | 3.9416012% |
| All Inclusive Cost (AIC) | 4.0962009% |

IRS Form 8038

| | |
|---------------------------|--------------|
| Net Interest Cost | 3.9463321% |
| Weighted Average Maturity | 16.698 Years |

2019 GO CIP Bonds - \$7.5M | SINGLE PURPOSE | 1/17/2019 | 11:50 AM



EHLERS
LEADERS IN PUBLIC FINANCE

City of Ramsey, Minnesota

\$7,645,000 General Obligation CIP Bonds, Series 2019

Assumes Current Market BQ AA+ Rates plus 50bps

Wrap Around 2012A Bonds - \$7.5M Cash

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Existing D/S | Net New D/S | Cash | Net | 105% of Total | Change In Levy |
|--------------|-----------------------|----------|-----------------------|------------------------|------------------------|------------------------|-----------------------|------------------------|------------------------|------------------------|
| 12/15/2019 | - | - | - | - | 928,306.25 | 928,306.25 | - | 928,306.25 | 974,721.56 | - |
| 12/15/2020 | - | - | 300,407.50 | 300,407.50 | 1,157,812.50 | 1,458,220.00 | 300,407.50 | 1,157,812.50 | 1,215,703.13 | - |
| 12/15/2021 | - | - | 300,407.50 | 300,407.50 | 1,177,012.50 | 1,477,420.00 | 271,988.45 | 1,205,431.55 | 1,265,703.13 | 50,000.00 |
| 12/15/2022 | - | - | 300,407.50 | 300,407.50 | 1,199,212.50 | 1,499,620.00 | 246,569.40 | 1,253,050.60 | 1,315,703.13 | 50,000.00 |
| 12/15/2023 | - | - | 300,407.50 | 300,407.50 | 1,217,962.50 | 1,518,370.00 | 217,700.35 | 1,300,669.65 | 1,365,703.13 | 50,000.00 |
| 12/15/2024 | - | - | 300,407.50 | 300,407.50 | 1,235,362.50 | 1,535,770.00 | 187,481.30 | 1,348,288.70 | 1,415,703.14 | 50,000.00 |
| 12/15/2025 | - | - | 300,407.50 | 300,407.50 | 1,251,412.50 | 1,551,820.00 | 155,912.25 | 1,395,907.75 | 1,465,703.14 | 50,000.00 |
| 12/15/2026 | - | - | 300,407.50 | 300,407.50 | 1,251,112.50 | 1,551,520.00 | 107,993.20 | 1,443,526.80 | 1,515,703.14 | 50,000.00 |
| 12/15/2027 | - | - | 300,407.50 | 300,407.50 | 1,249,912.50 | 1,550,320.00 | - | 1,550,320.00 | 1,627,836.00 | 112,132.86 |
| 12/15/2028 | - | - | 300,407.50 | 300,407.50 | 1,252,812.50 | 1,553,220.00 | - | 1,553,220.00 | 1,630,881.00 | 3,045.00 |
| 12/15/2029 | - | - | 300,407.50 | 300,407.50 | 1,249,662.50 | 1,550,070.00 | - | 1,550,070.00 | 1,627,573.50 | (3,307.50) |
| 12/15/2030 | - | - | 300,407.50 | 300,407.50 | 1,254,193.76 | 1,554,601.26 | - | 1,554,601.26 | 1,632,331.32 | 4,757.82 |
| 12/15/2031 | - | - | 300,407.50 | 300,407.50 | 1,256,006.26 | 1,556,413.76 | - | 1,556,413.76 | 1,634,234.45 | 1,903.13 |
| 12/15/2032 | 835,000.00 | 3.700% | 300,407.50 | 1,135,407.50 | - | 1,135,407.50 | - | 1,135,407.50 | 1,192,177.88 | (442,056.57) |
| 12/15/2033 | 865,000.00 | 3.800% | 269,512.50 | 1,134,512.50 | - | 1,134,512.50 | - | 1,134,512.50 | 1,191,238.13 | (939.75) |
| 12/15/2034 | 900,000.00 | 3.850% | 236,642.50 | 1,136,642.50 | - | 1,136,642.50 | - | 1,136,642.50 | 1,193,474.63 | 2,236.50 |
| 12/15/2035 | 935,000.00 | 3.900% | 201,992.50 | 1,136,992.50 | - | 1,136,992.50 | - | 1,136,992.50 | 1,193,842.13 | 367.50 |
| 12/15/2036 | 970,000.00 | 3.950% | 165,527.50 | 1,135,527.50 | - | 1,135,527.50 | - | 1,135,527.50 | 1,192,303.88 | (1,538.25) |
| 12/15/2037 | 1,005,000.00 | 4.000% | 127,212.50 | 1,132,212.50 | - | 1,132,212.50 | - | 1,132,212.50 | 1,188,823.13 | (3,480.75) |
| 12/15/2038 | 1,045,000.00 | 4.050% | 87,012.50 | 1,132,012.50 | - | 1,132,012.50 | - | 1,132,012.50 | 1,188,613.13 | (210.00) |
| 12/15/2039 | 1,090,000.00 | 4.100% | 44,690.00 | 1,134,690.00 | - | 1,134,690.00 | - | 1,134,690.00 | 1,191,424.50 | 2,811.38 |
| Total | \$7,645,000.00 | - | \$5,037,887.50 | \$12,682,887.50 | \$15,680,781.27 | \$28,363,668.77 | \$1,488,052.45 | \$26,875,616.32 | \$28,219,397.14 | \$29,781,852.21 |

Significant Dates

| | |
|-------------------|------------|
| Dated | 12/15/2019 |
| First Coupon Date | 6/15/2020 |

Yield Statistics

| | |
|-----------------------------------|--------------|
| Bond Year Dollars | \$127,660.00 |
| Average Life | 16.698 Years |
| Average Coupon | 3.9463321% |
| Net Interest Cost (NIC) | 4.0062177% |
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