

City of Ramsey, Minnesota

\$10,700,000 General Obligation CIP Refunding Bonds, Series 201A

Proposed Current Refunding of Series 2012A

Assuming GO Non-BQ "AA+" Market Rates + 15 bps

Sources & Uses

Dated 10/19/2021 | Delivered 10/19/2021

Sources Of Funds

Par Amount of Bonds	\$10,700,000.00
Total Sources	\$10,700,000.00

Uses Of Funds

Total Underwriter's Discount (1.000%)	107,000.00
Costs of Issuance	83,000.00
Deposit to Current Refunding Fund	10,510,000.00
Total Uses	\$10,700,000.00

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Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/19/2021	-	-	-	-	-
06/15/2022	-	-	64,092.03	64,092.03	-
12/15/2022	980,000.00	0.400%	48,883.75	1,028,883.75	1,092,975.78
06/15/2023	-	-	46,923.75	46,923.75	-
12/15/2023	1,020,000.00	0.500%	46,923.75	1,066,923.75	1,113,847.50
06/15/2024	-	-	44,373.75	44,373.75	-
12/15/2024	1,040,000.00	0.600%	44,373.75	1,084,373.75	1,128,747.50
06/15/2025	-	-	41,253.75	41,253.75	-
12/15/2025	1,065,000.00	0.700%	41,253.75	1,106,253.75	1,147,507.50
06/15/2026	-	-	37,526.25	37,526.25	-
12/15/2026	1,070,000.00	0.800%	37,526.25	1,107,526.25	1,145,052.50
06/15/2027	-	-	33,246.25	33,246.25	-
12/15/2027	1,080,000.00	0.900%	33,246.25	1,113,246.25	1,146,492.50
06/15/2028	-	-	28,386.25	28,386.25	-
12/15/2028	1,090,000.00	1.050%	28,386.25	1,118,386.25	1,146,772.50
06/15/2029	-	-	22,663.75	22,663.75	-
12/15/2029	1,100,000.00	1.250%	22,663.75	1,122,663.75	1,145,327.50
06/15/2030	-	-	15,788.75	15,788.75	-
12/15/2030	1,120,000.00	1.350%	15,788.75	1,135,788.75	1,151,577.50
06/15/2031	-	-	8,228.75	8,228.75	-
12/15/2031	1,135,000.00	1.450%	8,228.75	1,143,228.75	1,151,457.50
Total	\$10,700,000.00	-	\$669,758.28	\$11,369,758.28	-

Yield Statistics

Bond Year Dollars	\$61,754.44
Average Life	5.771 Years
Average Coupon	1.0845507%
Net Interest Cost (NIC)	1.2578176%
True Interest Cost (TIC)	1.2615204%
Bond Yield for Arbitrage Purposes	1.0804394%
All Inclusive Cost (AIC)	1.4037002%

IRS Form 8038

Net Interest Cost	1.0845507%
Weighted Average Maturity	5.771 Years

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Debt Service Comparison

Date	Total P+i	Net New D/S	Old Net D/S	Savings
12/15/2021	-	-	-	-
12/15/2022	1,092,975.78	1,092,975.78	1,199,212.50	106,236.72
12/15/2023	1,113,847.50	1,113,847.50	1,217,962.50	104,115.00
12/15/2024	1,128,747.50	1,128,747.50	1,235,362.50	106,615.00
12/15/2025	1,147,507.50	1,147,507.50	1,251,412.50	103,905.00
12/15/2026	1,145,052.50	1,145,052.50	1,251,112.50	106,060.00
12/15/2027	1,146,492.50	1,146,492.50	1,249,912.50	103,420.00
12/15/2028	1,146,772.50	1,146,772.50	1,252,812.50	106,040.00
12/15/2029	1,145,327.50	1,145,327.50	1,249,662.50	104,335.00
12/15/2030	1,151,577.50	1,151,577.50	1,254,193.76	102,616.26
12/15/2031	1,151,457.50	1,151,457.50	1,256,006.26	104,548.76
Total	\$11,369,758.28	\$11,369,758.28	\$12,417,650.02	\$1,047,891.74

PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 1.080%(Bond Yield).....	989,736.53
Net Present Value Benefit	\$989,736.53
Net PV Benefit / \$11,689,736.53 PV Refunded Debt Service	8.467%
Net PV Benefit / \$10,510,000 Refunded Principal...	9.417%
Net PV Benefit / \$10,700,000 Refunding Principal..	9.250%

Refunding Bond Information

Refunding Dated Date	10/19/2021
Refunding Delivery Date	10/19/2021

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Detail Costs Of Issuance

Dated 10/19/2021 | Delivered 10/19/2021

COSTS OF ISSUANCE DETAIL

Municipal Advisor	\$45,000.00
Bond Counsel	\$18,000.00
Rating Agency Fee	\$19,000.00
Miscellaneous	\$1,000.00
TOTAL	\$83,000.00

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Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Overlevy
12/15/2021	-	-	-	-	-
12/15/2022	980,000.00	0.400%	112,975.78	1,092,975.78	1,147,624.57
12/15/2023	1,020,000.00	0.500%	93,847.50	1,113,847.50	1,169,539.88
12/15/2024	1,040,000.00	0.600%	88,747.50	1,128,747.50	1,185,184.88
12/15/2025	1,065,000.00	0.700%	82,507.50	1,147,507.50	1,204,882.88
12/15/2026	1,070,000.00	0.800%	75,052.50	1,145,052.50	1,202,305.13
12/15/2027	1,080,000.00	0.900%	66,492.50	1,146,492.50	1,203,817.13
12/15/2028	1,090,000.00	1.050%	56,772.50	1,146,772.50	1,204,111.13
12/15/2029	1,100,000.00	1.250%	45,327.50	1,145,327.50	1,202,593.88
12/15/2030	1,120,000.00	1.350%	31,577.50	1,151,577.50	1,209,156.38
12/15/2031	1,135,000.00	1.450%	16,457.50	1,151,457.50	1,209,030.38
Total	\$10,700,000.00	-	\$669,758.28	\$11,369,758.28	\$11,938,246.19

Significant Dates

Dated	10/19/2021
First Coupon Date	6/15/2022

Yield Statistics

Bond Year Dollars	\$61,754.44
Average Life	5.771 Years
Average Coupon	1.0845507%
Net Interest Cost (NIC)	1.2578176%
True Interest Cost (TIC)	1.2615204%
Bond Yield for Arbitrage Purposes	1.0804394%
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Net Interest Cost	1.0845507%
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Left
Bank