



ISD No. 2168, N.R.H.E.G., Minnesota

\$8,575,000

General Obligation School Building Bonds, Series 2019A

Bond Sale Summary July 15, 2019

PURPOSE: Proceeds from the Bonds will be used to finance the acquisition and betterment of school sites and facilities and to pay costs associated with the issuance of the Bonds.

FINANCE PLAN: The Bonds have been structured around the District's existing levy supported debt: General Obligation Crossover Refunding Bonds, Series 2016A. The new issue will have reduced principal in the first three years while the existing debt is still being paid off. The resulting structure is overall level annual debt service over the 20-year term of the Bonds.

RESULTS:

- Bonds were underwritten by Northland Securities, Inc., Minneapolis, Minnesota.
- The District received an underlying rating of "A+" and a State Credit Enhanced rating of "AAA" from S&P Global Ratings.

	Final on <u>07/15/2019</u>	Finance Plan <u>06/17/2019</u>	Ballot Figures <u>11/28/18</u>
Par Amount	\$8,575,000*	\$9,100,000	\$9,100,000
True Interest Cost (TIC)	2.59%	3.00%	4.18%
All Inclusive Cost (AIC)	2.62%	3.04%	4.23%
Tax Impact - \$100,000 Residential	\$26	\$28	\$33
Tax Impact - Per \$8,000 Acre**	\$0.73	\$0.78	\$1.12

* Final par amount was reduced by the reoffering premium on the Bonds.

** Final and Finance Plan tax impact are based on 50% Ag2School Tax Credit. Ballot figures were calculated based on a 40% credit.



EXHIBIT A - SOURCES AND USES

Sources Of Funds

Par Amount of Bonds	\$8,575,000.00
Reoffering Premium	697,482.65
Total Sources	\$9,272,482.65

Uses Of Funds

Deposit to Project Construction Fund	9,100,000.00
Total Underwriter's Discount (0.950%)	81,462.50
Deposit to Capitalized Interest (CIF) Fund	63,493.67
Costs of Issuance	27,350.00
Rounding Amount	176.48
Total Uses	\$9,272,482.65

EXHIBIT B - PRICING SUMMARY

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
02/01/2022	Serial Coupon	5.000%	1.450%	70,000.00	108.561%	-	-	-	75,992.70
02/01/2023	Serial Coupon	5.000%	1.480%	75,000.00	111.842%	-	-	-	83,881.50
02/01/2024	Serial Coupon	5.000%	1.480%	355,000.00	115.150%	-	-	-	408,782.50
02/01/2025	Serial Coupon	5.000%	1.550%	375,000.00	118.006%	-	-	-	442,522.50
02/01/2026	Serial Coupon	5.000%	1.650%	395,000.00	120.458%	-	-	-	475,809.10
02/01/2027	Serial Coupon	5.000%	1.700%	410,000.00	123.039%	-	-	-	504,459.90
02/01/2028	Serial Coupon	5.000%	1.780%	435,000.00	125.195%	-	-	-	544,598.25
02/01/2029	Serial Coupon	3.000%	1.950%	455,000.00	108.155%	c 2.048%	02/01/2028	100.000%	492,105.25
02/01/2030	Serial Coupon	3.000%	2.050%	470,000.00	107.346%	c 2.210%	02/01/2028	100.000%	504,526.20
02/01/2031	Serial Coupon	3.000%	2.150%	485,000.00	106.545%	c 2.346%	02/01/2028	100.000%	516,743.25
02/01/2032	Serial Coupon	3.000%	2.250%	495,000.00	105.750%	c 2.461%	02/01/2028	100.000%	523,462.50
02/01/2033	Serial Coupon	3.000%	2.350%	510,000.00	104.962%	c 2.562%	02/01/2028	100.000%	535,306.20
02/01/2034	Serial Coupon	3.000%	2.450%	530,000.00	104.180%	c 2.650%	02/01/2028	100.000%	552,154.00
02/01/2035	Serial Coupon	3.000%	2.500%	545,000.00	103.792%	c 2.698%	02/01/2028	100.000%	565,666.40
02/01/2036	Serial Coupon	3.000%	2.550%	560,000.00	103.405%	c 2.742%	02/01/2028	100.000%	579,068.00
02/01/2037	Serial Coupon	3.000%	2.600%	575,000.00	103.020%	c 2.780%	02/01/2028	100.000%	592,365.00
02/01/2038	Serial Coupon	3.000%	2.650%	595,000.00	102.637%	c 2.816%	02/01/2028	100.000%	610,690.15
02/01/2039	Serial Coupon	3.000%	2.700%	610,000.00	102.255%	c 2.848%	02/01/2028	100.000%	623,755.50
02/01/2040	Serial Coupon	3.000%	2.750%	565,000.00	101.875%	c 2.878%	02/01/2028	100.000%	575,593.75
02/01/2040	Serial Coupon	2.800%	2.800%	65,000.00	100.000%	-	-	-	65,000.00
Total	-	-	-	\$8,575,000.00	-	-	-	-	\$9,272,482.65

Bid Information

Par Amount of Bonds	\$8,575,000.00
Reoffering Premium or (Discount)	697,482.65
Gross Production	\$9,272,482.65
Total Underwriter's Discount (0.950%)	\$(81,462.50)
Bid (107.184%)	9,191,020.15
Total Purchase Price	\$9,191,020.15



EXHIBIT C - DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/14/2019	-	-	-	-	-
08/01/2020	-	-	288,607.61	288,607.61	-
02/01/2021	-	-	149,710.00	149,710.00	438,317.61
08/01/2021	-	-	149,710.00	149,710.00	-
02/01/2022	70,000.00	5.000%	149,710.00	219,710.00	369,420.00
08/01/2022	-	-	147,960.00	147,960.00	-
02/01/2023	75,000.00	5.000%	147,960.00	222,960.00	370,920.00
08/01/2023	-	-	146,085.00	146,085.00	-
02/01/2024	355,000.00	5.000%	146,085.00	501,085.00	647,170.00
08/01/2024	-	-	137,210.00	137,210.00	-
02/01/2025	375,000.00	5.000%	137,210.00	512,210.00	649,420.00
08/01/2025	-	-	127,835.00	127,835.00	-
02/01/2026	395,000.00	5.000%	127,835.00	522,835.00	650,670.00
08/01/2026	-	-	117,960.00	117,960.00	-
02/01/2027	410,000.00	5.000%	117,960.00	527,960.00	645,920.00
08/01/2027	-	-	107,710.00	107,710.00	-
02/01/2028	435,000.00	5.000%	107,710.00	542,710.00	650,420.00
08/01/2028	-	-	96,835.00	96,835.00	-
02/01/2029	455,000.00	3.000%	96,835.00	551,835.00	648,670.00
08/01/2029	-	-	90,010.00	90,010.00	-
02/01/2030	470,000.00	3.000%	90,010.00	560,010.00	650,020.00
08/01/2030	-	-	82,960.00	82,960.00	-
02/01/2031	485,000.00	3.000%	82,960.00	567,960.00	650,920.00
08/01/2031	-	-	75,685.00	75,685.00	-
02/01/2032	495,000.00	3.000%	75,685.00	570,685.00	646,370.00
08/01/2032	-	-	68,260.00	68,260.00	-
02/01/2033	510,000.00	3.000%	68,260.00	578,260.00	646,520.00
08/01/2033	-	-	60,610.00	60,610.00	-
02/01/2034	530,000.00	3.000%	60,610.00	590,610.00	651,220.00
08/01/2034	-	-	52,660.00	52,660.00	-
02/01/2035	545,000.00	3.000%	52,660.00	597,660.00	650,320.00
08/01/2035	-	-	44,485.00	44,485.00	-
02/01/2036	560,000.00	3.000%	44,485.00	604,485.00	648,970.00
08/01/2036	-	-	36,085.00	36,085.00	-
02/01/2037	575,000.00	3.000%	36,085.00	611,085.00	647,170.00
08/01/2037	-	-	27,460.00	27,460.00	-
02/01/2038	595,000.00	3.000%	27,460.00	622,460.00	649,920.00
08/01/2038	-	-	18,535.00	18,535.00	-
02/01/2039	610,000.00	3.000%	18,535.00	628,535.00	647,070.00
08/01/2039	-	-	9,385.00	9,385.00	-
02/01/2040	630,000.00	2.979%	9,385.00	639,385.00	648,770.00
Total	\$8,575,000.00	-	\$3,633,197.61	\$12,208,197.61	-

Date And Term Structure

Dated	8/14/2019
Delivery Date	8/14/2019
First available call date	2/01/2028
Call Price	100.000%

Yield Statistics

Bond Year Dollars	\$112,287.85
Average Life	13.095 Years
Average Coupon	3.2356107%

Net Interest Cost (NIC)	2.6870027%
True Interest Cost (TIC)	2.5945393%
All Inclusive Cost (AIC)	2.6230073%



EXHIBIT D - COMBINED NET DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	Capitalized Interest	Existing Levy Supported Debt	Total Levy Supported Debt
02/01/2020	-	-	-	-	-	276,100.00	276,100.00
02/01/2021	-	-	438,317.61	438,317.61	(63,493.67)	276,000.00	650,823.94
02/01/2022	70,000.00	5.000%	299,420.00	369,420.00	-	280,800.00	650,220.00
02/01/2023	75,000.00	5.000%	295,920.00	370,920.00	-	275,400.00	646,320.00
02/01/2024	355,000.00	5.000%	292,170.00	647,170.00	-	-	647,170.00
02/01/2025	375,000.00	5.000%	274,420.00	649,420.00	-	-	649,420.00
02/01/2026	395,000.00	5.000%	255,670.00	650,670.00	-	-	650,670.00
02/01/2027	410,000.00	5.000%	235,920.00	645,920.00	-	-	645,920.00
02/01/2028	435,000.00	5.000%	215,420.00	650,420.00	-	-	650,420.00
02/01/2029	455,000.00	3.000%	193,670.00	648,670.00	-	-	648,670.00
02/01/2030	470,000.00	3.000%	180,020.00	650,020.00	-	-	650,020.00
02/01/2031	485,000.00	3.000%	165,920.00	650,920.00	-	-	650,920.00
02/01/2032	495,000.00	3.000%	151,370.00	646,370.00	-	-	646,370.00
02/01/2033	510,000.00	3.000%	136,520.00	646,520.00	-	-	646,520.00
02/01/2034	530,000.00	3.000%	121,220.00	651,220.00	-	-	651,220.00
02/01/2035	545,000.00	3.000%	105,320.00	650,320.00	-	-	650,320.00
02/01/2036	560,000.00	3.000%	88,970.00	648,970.00	-	-	648,970.00
02/01/2037	575,000.00	3.000%	72,170.00	647,170.00	-	-	647,170.00
02/01/2038	595,000.00	3.000%	54,920.00	649,920.00	-	-	649,920.00
02/01/2039	610,000.00	3.000%	37,070.00	647,070.00	-	-	647,070.00
02/01/2040	630,000.00	2.979%	18,770.00	648,770.00	-	-	648,770.00
Total	\$8,575,000.00	-	\$3,633,197.61	\$12,208,197.61	(63,493.67)	\$1,108,300.00	\$13,253,003.94