

**ISD No. 2168 (New Richland-Hartland-Ellendale- Geneva), MN**

\$8,575,000 G.O. School Building Bonds, Series 2019A

FINAL

**Sources & Uses**

Dated 08/14/2019 | Delivered 08/14/2019

**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**

**ISD No. 2168 (New Richland-Hartland-Ellendale- Geneva), MN**

\$8,575,000 G.O. School Building Bonds, Series 2019A

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**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
<b>Total</b>	<b>\$8,575,000.00</b>	<b>-</b>	<b>\$3,633,197.61</b>	<b>\$12,208,197.61</b>	<b>-</b>

**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%

**IRS Form 8038**

Net Interest Cost (NIC)	2.6870027%
Weighted Average Maturity	12.823 Years
Bond Yield for Arbitrage Purposes	2.3217205%

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**ISD No. 2168 (New Richland-Hartland-Ellendale- Geneva), MN**

\$8,575,000 G.O. School Building Bonds, Series 2019A

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**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	CIF	Existing D/S	Net New D/S
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
<b>Total</b>	<b>\$8,575,000.00</b>	<b>-</b>	<b>\$3,633,197.61</b>	<b>\$12,208,197.61</b>	<b>(63,493.67)</b>	<b>\$1,108,300.00</b>	<b>\$13,253,003.94</b>

**ISD No. 2168 (New Richland-Hartland-Ellendale- Geneva), MN**

\$8,575,000 G.O. School Building Bonds, Series 2019A

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**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
<b>Total</b>	-	-	-	<b>\$8,575,000.00</b>	-	-	-	-	<b>\$9,272,482.65</b>

**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
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%

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**ISD No. 2168 (New Richland-Hartland-Ellendale- Geneva), MN**

\$8,575,000 G.O. School Building Bonds, Series 2019A

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**Proof of Premium/5Yr Call Bond Selection of Call Dates/Prices**

<b>Maturity</b>	<b>Call Date</b>	<b>Call Price</b>	<b>PV at Bond Yield</b>	<b>Lowest?</b>
02/01/2029	-	-	481,016.66	No
02/01/2029	02/01/2028	100.000%	478,521.74	Yes
02/01/2030	-	-	499,392.72	No
02/01/2030	02/01/2028	100.000%	494,297.18	Yes
02/01/2031	-	-	517,870.23	No
02/01/2031	02/01/2028	100.000%	510,072.62	Yes
02/01/2032	-	-	531,080.63	No
02/01/2032	02/01/2028	100.000%	520,589.58	Yes
02/01/2033	-	-	549,723.84	No
02/01/2033	02/01/2028	100.000%	536,365.02	Yes
02/01/2034	-	-	573,871.02	No
02/01/2034	02/01/2028	100.000%	557,398.95	Yes
02/01/2035	-	-	592,714.57	No
02/01/2035	02/01/2028	100.000%	573,174.39	Yes
02/01/2036	-	-	611,640.33	No
02/01/2036	02/01/2028	100.000%	588,949.83	Yes
02/01/2037	-	-	630,644.84	No
02/01/2037	02/01/2028	100.000%	604,725.27	Yes
02/01/2038	-	-	655,230.88	No
02/01/2038	02/01/2028	100.000%	625,759.19	Yes
02/01/2039	-	-	674,404.68	No
02/01/2039	02/01/2028	100.000%	641,534.64	Yes

**ISD No. 2168 (New Richland-Hartland-Ellendale- Geneva), MN**

\$8,575,000 G.O. School Building Bonds, Series 2019A

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**Proof of D/S for Arbitrage Purposes**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
08/14/2019	-	-	-
08/01/2020	-	288,607.61	288,607.61
02/01/2021	-	149,710.00	149,710.00
08/01/2021	-	149,710.00	149,710.00
02/01/2022	70,000.00	149,710.00	219,710.00
08/01/2022	-	147,960.00	147,960.00
02/01/2023	75,000.00	147,960.00	222,960.00
08/01/2023	-	146,085.00	146,085.00
02/01/2024	355,000.00	146,085.00	501,085.00
08/01/2024	-	137,210.00	137,210.00
02/01/2025	375,000.00	137,210.00	512,210.00
08/01/2025	-	127,835.00	127,835.00
02/01/2026	395,000.00	127,835.00	522,835.00
08/01/2026	-	117,960.00	117,960.00
02/01/2027	410,000.00	117,960.00	527,960.00
08/01/2027	-	107,710.00	107,710.00
02/01/2028	6,265,000.00	107,710.00	6,372,710.00
08/01/2028	-	9,385.00	9,385.00
02/01/2029	-	9,385.00	9,385.00
08/01/2029	-	9,385.00	9,385.00
02/01/2030	-	9,385.00	9,385.00
08/01/2030	-	9,385.00	9,385.00
02/01/2031	-	9,385.00	9,385.00
08/01/2031	-	9,385.00	9,385.00
02/01/2032	-	9,385.00	9,385.00
08/01/2032	-	9,385.00	9,385.00
02/01/2033	-	9,385.00	9,385.00
08/01/2033	-	9,385.00	9,385.00
02/01/2034	-	9,385.00	9,385.00
08/01/2034	-	9,385.00	9,385.00
02/01/2035	-	9,385.00	9,385.00
08/01/2035	-	9,385.00	9,385.00
02/01/2036	-	9,385.00	9,385.00
08/01/2036	-	9,385.00	9,385.00
02/01/2037	-	9,385.00	9,385.00
08/01/2037	-	9,385.00	9,385.00
02/01/2038	-	9,385.00	9,385.00
08/01/2038	-	9,385.00	9,385.00
02/01/2039	-	9,385.00	9,385.00
08/01/2039	-	9,385.00	9,385.00
02/01/2040	630,000.00	9,385.00	639,385.00
<b>Total</b>	<b>\$8,575,000.00</b>	<b>\$2,532,497.61</b>	<b>\$11,107,497.61</b>

**ISD No. 2168 (New Richland-Hartland-Ellendale- Geneva), MN**

\$8,575,000 G.O. School Building Bonds, Series 2019A

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**Proof Of Bond Yield @ 2.3217205%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
08/14/2019	-	1.0000000x	-	-
08/01/2020	288,607.61	0.9779958x	282,257.03	282,257.03
02/01/2021	149,710.00	0.9667729x	144,735.57	426,992.60
08/01/2021	149,710.00	0.9556788x	143,074.68	570,067.28
02/01/2022	219,710.00	0.9447120x	207,562.68	777,629.96
08/01/2022	147,960.00	0.9338711x	138,175.57	915,805.53
02/01/2023	222,960.00	0.9231546x	205,826.54	1,121,632.07
08/01/2023	146,085.00	0.9125610x	133,311.47	1,254,943.54
02/01/2024	501,085.00	0.9020890x	452,023.27	1,706,966.81
08/01/2024	137,210.00	0.8917372x	122,355.26	1,829,322.07
02/01/2025	512,210.00	0.8815042x	451,515.24	2,280,837.31
08/01/2025	127,835.00	0.8713886x	111,393.96	2,392,231.27
02/01/2026	522,835.00	0.8613890x	450,364.33	2,842,595.60
08/01/2026	117,960.00	0.8515043x	100,443.44	2,943,039.04
02/01/2027	527,960.00	0.8417329x	444,401.31	3,387,440.35
08/01/2027	107,710.00	0.8320737x	89,622.66	3,477,063.01
02/01/2028	6,372,710.00	0.8225253x	5,241,715.38	8,718,778.39
08/01/2028	9,385.00	0.8130865x	7,630.82	8,726,409.21
02/01/2029	9,385.00	0.8037560x	7,543.25	8,733,952.46
08/01/2029	9,385.00	0.7945326x	7,456.69	8,741,409.15
02/01/2030	9,385.00	0.7854151x	7,371.12	8,748,780.27
08/01/2030	9,385.00	0.7764021x	7,286.53	8,756,066.80
02/01/2031	9,385.00	0.7674926x	7,202.92	8,763,269.72
08/01/2031	9,385.00	0.7586853x	7,120.26	8,770,389.98
02/01/2032	9,385.00	0.7499791x	7,038.55	8,777,428.53
08/01/2032	9,385.00	0.7413728x	6,957.78	8,784,386.32
02/01/2033	9,385.00	0.7328653x	6,877.94	8,791,264.26
08/01/2033	9,385.00	0.7244554x	6,799.01	8,798,063.27
02/01/2034	9,385.00	0.7161419x	6,720.99	8,804,784.26
08/01/2034	9,385.00	0.7079239x	6,643.87	8,811,428.13
02/01/2035	9,385.00	0.6998002x	6,567.63	8,817,995.75
08/01/2035	9,385.00	0.6917698x	6,492.26	8,824,488.01
02/01/2036	9,385.00	0.6838314x	6,417.76	8,830,905.77
08/01/2036	9,385.00	0.6759842x	6,344.11	8,837,249.88
02/01/2037	9,385.00	0.6682270x	6,271.31	8,843,521.19
08/01/2037	9,385.00	0.6605589x	6,199.34	8,849,720.54
02/01/2038	9,385.00	0.6529787x	6,128.20	8,855,848.74
08/01/2038	9,385.00	0.6454855x	6,057.88	8,861,906.63
02/01/2039	9,385.00	0.6380783x	5,988.36	8,867,894.99
08/01/2039	9,385.00	0.6307561x	5,919.65	8,873,814.64
02/01/2040	639,385.00	0.6235179x	398,668.01	9,272,482.65
<b>Total</b>	<b>\$11,107,497.61</b>	<b>-</b>	<b>\$9,272,482.65</b>	<b>-</b>

**Derivation Of Target Amount**

Par Amount of Bonds	\$8,575,000.00
Reoffering Premium or (Discount)	697,482.65
Original Issue Proceeds	\$9,272,482.65

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**Derivation Of Form 8038 Yield Statistics**

<b>Maturity</b>	<b>Issuance Value</b>	<b>Price</b>	<b>Issuance Price</b>	<b>Exponent</b>	<b>Bond Years</b>
08/14/2019	-	-	-	-	-
02/01/2021	-	102.310%	-	1.4638889x	-
02/01/2022	70,000.00	108.561%	75,992.70	2.4638889x	187,237.57
02/01/2023	75,000.00	111.842%	83,881.50	3.4638889x	290,556.20
02/01/2024	355,000.00	115.150%	408,782.50	4.4638889x	1,824,759.66
02/01/2025	375,000.00	118.006%	442,522.50	5.4638889x	2,417,893.77
02/01/2026	395,000.00	120.458%	475,809.10	6.4638889x	3,075,577.15
02/01/2027	410,000.00	123.039%	504,459.90	7.4638889x	3,765,232.64
02/01/2028	435,000.00	125.195%	544,598.25	8.4638889x	4,609,419.08
02/01/2029	455,000.00	108.155%	492,105.25	9.4638889x	4,657,229.41
02/01/2030	470,000.00	107.346%	504,526.20	10.4638889x	5,279,306.10
02/01/2031	485,000.00	106.545%	516,743.25	11.4638889x	5,923,887.20
02/01/2032	495,000.00	105.750%	523,462.50	12.4638889x	6,524,378.44
02/01/2033	510,000.00	104.962%	535,306.20	13.4638889x	7,207,303.20
02/01/2034	530,000.00	104.180%	552,154.00	14.4638889x	7,986,294.11
02/01/2035	545,000.00	103.792%	565,666.40	15.4638889x	8,747,402.36
02/01/2036	560,000.00	103.405%	579,068.00	16.4638889x	9,533,711.21
02/01/2037	575,000.00	103.020%	592,365.00	17.4638889x	10,344,996.54
02/01/2038	595,000.00	102.637%	610,690.15	18.4638889x	11,275,715.08
02/01/2039	610,000.00	102.255%	623,755.50	19.4638889x	12,140,707.75
02/01/2040	565,000.00	101.875%	575,593.75	20.4638889x	11,778,886.55
02/01/2040	65,000.00	100.000%	65,000.00	20.4638889x	1,330,152.78
<b>Total</b>	<b>\$8,575,000.00</b>	<b>-</b>	<b>\$9,272,482.65</b>	<b>-</b>	<b>\$118,900,646.77</b>

**IRS Form 8038**

Weighted Average Maturity = Bond Years/Issue Price	12.823 Years
Total Interest from Debt Service	3,633,197.61
Reoffering (Premium) or Discount	(697,482.65)
Total Interest	2,935,714.96
NIC = Interest / (Issue Price * Average Maturity)	2.4690488%
Bond Yield for Arbitrage Purposes	2.3217205%



**ISD No. 2168 (New Richland-Hartland-Ellendale- Geneva), MN**

\$8,575,000 G.O. School Building Bonds, Series 2019A

FINAL

**Detail Costs Of Issuance**

Dated 08/14/2019 | Delivered 08/14/2019

**COSTS OF ISSUANCE DETAIL**

Bond Counsel	\$8,100.00
Rating Agency Fee	\$16,000.00
Paying Agent	\$750.00
Pricing Opinion	\$1,950.00
Miscellaneous	\$550.00
<b>TOTAL</b>	<b>\$27,350.00</b>

**ISD No. 2168 (New Richland-Hartland-Ellendale- Geneva), MN**

\$8,575,000 G.O. School Building Bonds, Series 2019A

FINAL

**105% Levy**

<b>Date</b>	<b>Total P+I</b>	<b>CIF</b>	<b>105% Levy</b>	<b>Levy Year</b>	<b>Collection Year</b>
02/01/2021	438,317.61	(63,493.67)	393,565.13	2019	2020
02/01/2022	369,420.00	-	387,891.00	2020	2021
02/01/2023	370,920.00	-	389,466.00	2021	2022
02/01/2024	647,170.00	-	679,528.50	2022	2023
02/01/2025	649,420.00	-	681,891.00	2023	2024
02/01/2026	650,670.00	-	683,203.50	2024	2025
02/01/2027	645,920.00	-	678,216.00	2025	2026
02/01/2028	650,420.00	-	682,941.00	2026	2027
02/01/2029	648,670.00	-	681,103.50	2027	2028
02/01/2030	650,020.00	-	682,521.00	2028	2029
02/01/2031	650,920.00	-	683,466.00	2029	2030
02/01/2032	646,370.00	-	678,688.50	2030	2031
02/01/2033	646,520.00	-	678,846.00	2031	2032
02/01/2034	651,220.00	-	683,781.00	2032	2033
02/01/2035	650,320.00	-	682,836.00	2033	2034
02/01/2036	648,970.00	-	681,418.50	2034	2035
02/01/2037	647,170.00	-	679,528.50	2035	2036
02/01/2038	649,920.00	-	682,416.00	2036	2037
02/01/2039	647,070.00	-	679,423.50	2037	2038
02/01/2040	648,770.00	-	681,208.50	2038	2039
<b>Total</b>	<b>\$12,208,197.61</b>	<b>(63,493.67)</b>	<b>\$12,751,939.13</b>		