DRAFT

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Draft 2016 Debt Study

City of Northfield, Minnesota

Main Contact

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Executive Summary

Approach

The ability to incur debt is an important finance tool for the City of Northfield. The City has issued bonds to build public improvements, acquire capital equipment, construct public facilities, and meet development needs. Debt management has two important elements. The first element focuses on the initial issuance of bonds. The second element involves monitoring to understand the needs and opportunities created by existing debt. This report examines this on-going requirement of debt management. It is being undertaken in part to help inform City decisions regarding its 2016 Bonding plans, and to provide an updated snapshot of the City's existing debt portfolio.

The report presents the results of the debt review and analysis performed for the City of Northfield by Ehlers. For this project, Ehlers analyzed all outstanding general obligation debt of the City with a special focus on property tax-supported bonds. The City routinely reviews its utility rates to measure the financial performance of those funds, so this analysis will omit detailed analysis of the City's water, wastewater and storm water general obligation debt. The purpose of the tax-supported analysis was to:

- Prepare cash flow projections for each bond issue.
- Determine if projected revenues are sufficient to pay principal and interest.
- Adjust future debt levies as appropriate in order to provide sufficient funds for future debt repayment. In some cases, this required the debt levy to be increased and in some cases, the debt levy to be decreased. Periodic adjustments are required to compensate for prepaid special assessments or to compensate for existing, adequate ending cash balances.
- Evaluate current opportunities for using cash balances in debt service funds to provide for the early retirement of debt.
- Monitor and evaluate current opportunities for refinancing.
- Incorporate information from the City's Capital Improvement and Capital Equipment Plans.
- Identify future debt management objectives.

This debt study should not be treated as an isolated undertaking, but rather part of the overall financial management strategy for the City of Northfield. Debt places demands on municipal revenues. Restructuring existing debt alters this demand. Debt restructuring may free up funds for other purposes. The needs of existing debt must be considered in planning for future capital improvement needs.

Recommendations

The debt review and analysis points to several needs and opportunities facing the City of Northfield. The following debt management actions are recommended:

Adjust future debt levies as appropriate and as shown on the projections.

The projections have been constructed using currently expected flows of future special assessment revenues and future debt service requirements. The future debt levy projections have been tailored to provide for sufficient funds for future debt repayment, given any experienced prepayments of special assessments for existing projects.

The projections also include estimates of the anticipated levy support required for the City's 2016 bond issue as well as CIP street improvement projects. As final financing or projects costs become known, these projections can be updated to provide an updated estimate of the City's debt levy capacity.

Continue to adopt an annual reimbursement resolution.

The City should continue to adopt a reimbursement resolution authorizing staff to declare which projects will be financed with a bond issue.

Monitor the cash balance in each debt service fund

The City has been successfully monitoring the cash balance in each debt service fund and can call outstanding principal when sufficient funds are available. The City should continue to monitor the cash balance in each debt service fund, and use cash fund balance to call all outstanding principal for the improvement bond issues, if sufficient funds become available to pay principal and interest.

This step achieves three important benefits:

- Once the bonds are retired, any monies remaining in the debt service funds become general revenues of the City. These monies may be allocated at the discretion of the City Council.
- Future special assessment revenues also become general revenues of the City.
- The amount of improvement debt would decrease.

Allocate fund balance.

The fund balance made available by calling bonds creates a financial resource for the City. As part of the process to call the bonds, the City Council should set a plan for allocating these funds.

Allocating improvement debt service funds to a capital reserve fund will allow maximum flexibility and the ability of offset future debt needs. They may be used to moderate future levy increases, capital projects' financing or any other public purpose.

Allocate future assessment revenues.

Like the fund balance, the future assessment revenues made available by calling bonds can be used at the discretion of the City Council. Using the available assessment revenues fills financing gaps without the use of a general tax levy or other resources of the City. These funds could also be set aside and used to offset the portion of costs of future improvement projects that cannot be assessed.

Monitor the annual debt issued to continue bank qualified status

If the City issues less than $10 million in bonds per year, the debt is considered bank qualified. Having bank-qualified status may decrease interest rates. The interest rate advantage in today's market is approximately .25% to .50%. This is not enough of a differential to stop consideration

of necessary bond issues, but it is a measurable advantage if it can be achieved. The City has considered large projects and has also been approached by the Hospital or other non-profit organizations to issue debt on their behalf – both of which would count against the $10 million. The City should continue to monitor the annual amount of debt issued, so it can maximize the benefit of the bank-qualified status.

The City does have a policy for issuing debt on behalf of other organizations. This policy includes charging a fee for use of the bank qualification status and charging other organizations the difference in interest if the City issues non-bank qualified debt because of assisting another organization with debt issuance.

Be Aware of Federal Initiatives by the IRS and the SEC

The IRS is beginning to pay more attention to local government tax-exempt bond issues. We recommend issuers adopt a post-issuance compliance policy in preparation for any IRS questionnaires or exams. The City already has been proactive in its approach to arbitrage rebate calculations relating to its interest earnings on tax-exempt debt, and has such a policy in place.

Northfield also contracts with Ehlers to file its disclosure reporting. Ehlers is not aware of any past misstatements and will actively review the City's past compliance in preparation for the City's 2016 bond offering.

Since July 1, 2014, the SEC's long-awaited Registration Municipal Advisor Rule has been in effect. The SEC has determined that anyone who provides advice on the issuance of municipal securities or financial product must be registered as a municipal advisor. As part of this initiative, the SEC has also recently adopted Rule G-42 requiring Municipal Advisors to disclose any conflicts of interest that may prevent its ability to serve in a fiduciary duty to a client. Going forward, Ehlers will disclose any perceived conflicts as they arise in relation to its engagement with the City.

No action is required of the City at this time, but we recommend the City monitor changes in the regulatory market and be aware that some third party market participants such as engineers, accountants or bond underwriters may ask to put something in writing regarding the MA rule which may allow them to offer financial advice.

Improvement Bonds

General obligation improvement bonds are authorized by *Minnesota Statutes*, Chapter 429 to finance a variety of public improvements. State Law requires that not less than 20% of the cost of the project be assessed against benefited properties as a condition of issuing bonds. The improvement bonds do not count against the City's statutory debt limit.

While these bonds have the full faith and credit and unlimited taxing power of the City pledged for security, the primary sources of revenue to retire the debt come from a combination of special assessments against benefited property and a general property tax levy.

Property owners are given the opportunity to pay the assessment over a period of years determined by the City Council. Most of the City's assessments are paid in equal annual principal installments with interest paid on the outstanding balance (declining total payments over time). The City Council also sets the assessment interest rate at two percentage points above the applicable City bond rate per the Community Management Plan. This rate varies from year to year based upon the City's bond rates. Property owners have the ability to prepay the assessment at any time. Prepayment of the assessment is typically required when property is sold. Prepaid assessments are a major portion of the fund balances seen in the debt service funds for improvement bonds.

The analysis conducted for this report compared revenues to expenditures for all outstanding improvement bonds. The analysis relies on the following assumptions:

- Cash and investments in each debt service fund as of December 31, 2015 based on audited financial statements.
- The balance of outstanding assessments by fund as of December 31, 2015 provided by City staff.
- Future revenues including tax levies and transfers from other funds as found in the 2016 budget and the City staff background documents for the budget.
- We have projected future revenues from taxes and special assessments at a 100% collection rate.
- The projections were constructed using a calendar year basis for revenue collection and debt repayment. Typically, debt levies and special assessments are levied and collected based on a fiscal year basis, or the year ending with the February 1st principal and interest repayment. This means that funds are collected about two months in advance of when the bond repayment is due. This is done so that the City has sufficient funds on hand at December 31st in order to pay the February 1st debt service. We recommend the reader to refer to the actual debt repayment schedule and the closing memos for the individual bond issues.

The remainder of this section describes the results of the analysis for each outstanding issue of improvement bonds. The table showing the bond issues contains two sections. The first half illustrates the projected revenues and fund balance based on the recommended debt management actions. The second half of the table contains the debt service schedule for the remaining life of the bonds.

$3,295,000 General Obligation Improvement and Utility Revenue Bonds, Series 2007A (Fund 308)

The 2007A Bonds were issued to fund street and utility improvements related to the 5th Street Infrastructure, 2007 MSA, and Riverside storm pond projects. The street improvement portion of the bonds is being repaid through a combination of property taxes and special assessments. The initial bond plan shows the first assessments being collected in Pay 2008 with a tax levy supporting bond repayment from 2008 to 2017 (10 years).

Maturity Date: February 1, 2018

Call Date: February 1, 2015

Recommendation:

1. The City has enough cash balance in this fund to reduce a significant portion of the tax levy in future years if it chooses. The schedule below shows the adjusted projected debt levy.
2. Because the call date on these bonds is February 1, 2015, the 2017 and 2018 maturities can be prepaid at anytime for up to $20,200 in interest savings.

Fund Number: 308

Fund Title: 2007A Improvement & Utility Revenue Bonds (Improvement Portion Only)

			Revenues					Expenditures			
Levy Year	Collect Year	Fund Balance Jan. 1	Levy Property Taxes	Special Assessments	Other Receipts	1.00% Investment Interest	Total Projected Receipts	Debt Payments	Other Disbursements	Total Projected Disbursements	Fund Balance Dec. 31
2014	2015	811,336	35,000	42,811	-	3,983	81,794	253,600	688	254,288	638,842
2015	2016	638,842	50,000	40,965	-	6,388	97,353	254,600	800	255,400	480,796
2016	2017	480,796	25,000	38,672	-	4,808	68,480	260,100	800	260,900	288,375
2017	2018	288,375		11,384	-	1,442	12,826	260,100	400	260,500	**40,701**

Remaining Schedule

Payment Date	Principal	Rate	Interest	Total P & I
2/1/2015	220,000.00	4.00%	19,000.00	239,000.00
8/1/2015			14,600.00	14,600.00
2/1/2016	230,000.00	4.00%	14,600.00	244,600.00
8/1/2016			10,000.00	10,000.00
2/1/2017	245,000.00	4.00%	10,000.00	255,000.00
8/1/2017			5,100.00	5,100.00
2/1/2018	255,000.00	4.00%	5,100.00	260,100.00

$1,530,000 General Obligation Bonds, Series 2008B (Fund 309)

The 2008B Bonds were issued to finance various improvements from the Water Street Parking/5th Street Enhancements and Reconstruction Project and were separated into the following purposes:

1. G.O. Stormwater Revenue Bonds - Funding of approximately $140,000 for Stormwater Improvements.
2. G.O. Tax Increment Bonds – Funding of approximately $620,000 for various improvements in the downtown Master Development District. This portion has been 100% repaid.
3. G.O. Improvement Bonds – Funding of approximately $770,000 for various street, water and sanitary sewer improvements.

The street improvement portion of the bonds is being repaid through a combination of property taxes and special assessments. The initial bond plan shows the first assessments beginning for pay 2009 with a tax levy supporting bond repayment from 2010 to 2019 (10 years). The 2008B Bonds were refinanced in 2015 to reduce interest costs by a total of $27,204.

Maturity Date: February 1, 2020
Call Date: None

Recommendation:

1. Due to the refinancing, the City will build enough cash balance in this fund to reduce its tax levy in future years if it chooses. The schedule below shows the adjusted debt levy.

Fund Number: 309

Fund Title: 2008B Bonds (Street Portion Only) - Refunded by 2015A

			Revenues					Expenditures			
Levy Year	Collect Year	Fund Balance Jan. 1	Levy Property Taxes	Special Assessments	Other Receipts	1.00% Investment Interest	Total Projected Receipts	Debt Payments	Other Disbursements	Total Projected Disbursements	Fund Balance Dec. 31
2014	2015	144,210	50,000	12,814	338,570	-	401,384	508,274	9,410	517,684	27,910
2015	2016	27,910	90,000	5,644	-	279	95,923	4,913	800	5,713	118,120
2016	2017	118,120	85,000	5,374	-	1,181	91,555	85,800	800	86,600	123,075
2017	2018	123,075	85,000	5,105	-	1,231	91,336	84,200	800	85,000	129,411
2018	2019	129,411	80,000	4,835		1,294	86,130	87,550	800	88,350	127,190
2019	2020	127,190				636	636	85,850	400	86,250	**41,576**

Remaining Schedule

Payment Date	Principal	Rate	Interest	Total P & I
2/1/2015	75,000.00	3.75%	10,076.00	85,076.00
8/1/2015			8,670.00	8,670.00
2/1/2016	75,000.00	3.75%	8,670.00	83,670.00
8/1/2016			4,913.33	4,913.33
2/1/2017	80,000.00	2.00%	3,300.00	83,300.00
8/1/2017			2,500.00	2,500.00
2/1/2018	80,000.00	2.00%	2,500.00	82,500.00
8/1/2018			1,700.00	1,700.00
2/1/2019	85,000.00	2.00%	1,700.00	86,700.00
8/1/2019			850.00	850.00
2/1/2020	85,000.00	2.00%	850.00	85,850.00

$4,300,000 General Obligation Bonds, Series 2009A (Fund 310)

The 2009A Bonds were issued to refund two existing bond issues (General Obligation Storm and Water Revenue Bonds, Series 2002B and General Obligation Improvement Bonds, Series 2004A) and to finance the First Street West Reconstruction Project, 2008 Improvement #5. The First Street improvement portion of the bonds is being repaid through a combination of property taxes and special assessments. The initial bond plan shows the first assessments beginning for pay 2010 (spread over five years) with a tax levy supporting bond repayment from 2010 to 2019 (10 years). The amount shown on the schedule below is the Improvement portion of the bonds. The refunding portion has been retired.

Maturity Date: February 1, 2020
Call Date: February 1, 2018

Recommendation:

1. This fund has adequate resources to provide for the adjusted future levies as shown below.

Fund Number: 310

Fund Title: 2009A Bonds (New Street Portion Only)

			Revenues					Expenditures			
Levy Year	Collect Year	Fund Balance Jan. 1	Levy Property Taxes	Special Assessments	Appropriated Fund Balance	1.00% Investment Interest	Total Projected Receipts	Debt Payments	Other Disbursements	Total Projected Disbursements	Fund Balance Dec. 31
2014	2015	349,475	50,000	39,209	-	1,938	91,147	142,213	688	142,901	297,721
2015	2016	297,721	50,000	29,116	-	2,977	82,094	129,669	800	130,469	249,346
2016	2017	249,346	60,000	27,748	-	2,493	90,241	126,938	800	127,738	211,850
2017	2018	211,850	60,000	26,379	-	2,118	88,497	128,700	800	129,500	170,847
2018	2019	170,847	60,000	25,010		1,708	86,718	120,175	800	120,975	136,590
2019	2020	136,590		1,173		683	1,856	116,725	400	117,125	**21,321**

Remaining Schedule

Payment Date	Principal	Rate	Interest	Total P & I
2/1/2015	125,000	2.00%	9,231.25	134,231.25
8/1/2015			7,981.25	7,981.25
2/1/2016	115,000	2.25%	7,981.25	122,981.25
8/1/2016			6,687.50	6,687.50
2/1/2017	115,000	2.50%	6,687.50	121,687.50
8/1/2017			5,250.00	5,250.00
2/1/2018	120,000	3.00%	5,250.00	125,250.00
8/1/2018			3,450.00	3,450.00
2/1/2019	115,000	3.00%	3,450.00	118,450.00
8/1/2019			1,725.00	1,725.00
2/1/2020	115,000	3.00%	1,725.00	116,725.00

$2,305,000 General Obligation Improvement Bonds, Series 2010A (Fund 311)

The 2010A Bonds were issued to finance the Fourth Street Reconstruction Project and the Babcock Park Lift Station and Interceptor Sewer Project 2010. The street improvement portion of the bonds is being repaid through a combination of property taxes and special assessments. The initial bond plan shows the first assessments beginning for pay 2011 with a tax levy supporting bond repayment from FY 2011 to 2020 (10 years).

Maturity Date: February 1, 2021 (February 1, 2026 for waste water portion)
Call Date: February 1, 2018

Recommendation:

1. The projected levy for this bond issue was increased from the bond sale documents. Prepaid special assessments affected the levy need starting in 2015. The City should continue to monitor assessment collections to adjust future levies as necessary.

Fund Number: 311

Fund Title: 2010A Bonds (Street Portion Only)

			Revenues					Expenditures			
Levy Year	Collect Year	Fund Balance Jan. 1	Levy Property Taxes	Special Assessments	Transfer In	1.00% Investment Interest	Total Projected Receipts	Debt Payments	Other Disbursements	Total Projected Disbursements	Fund Balance Dec. 31
2014	2015	106,874	150,000	48,679		1,042	199,721	169,156	688	169,844	136,751
2015	2016	136,751	150,000	24,867		1,368	176,234	166,960	800	167,760	145,226
2016	2017	145,226	155,000	24,039		1,452	180,491	168,893	800	169,693	156,024
2017	2018	156,024	155,000	23,211		1,560	179,771	165,799	800	166,599	169,197
2018	2019	169,197	150,000	22,383		1,692	174,075	166,768	800	167,568	175,704
2019	2020	175,704	150,000	21,555		1,757	173,312	162,570	800	163,370	185,647
2020	2021	185,647		1,859		1,856	3,715	162,487	400	162,887	**26,475**

Remaining Schedule

Payment Date	Principal	Rate	Interest	Total P & I
2/1/2015	146,364.00	1.35%	11,889.80	158,253.80
8/1/2015			10,901.85	10,901.85
2/1/2016	146,364.00	1.65%	10,901.85	157,265.85
8/1/2016			9,694.34	9,694.34
2/1/2017	150,938.00	1.90%	9,694.34	160,632.34
8/1/2017			8,260.43	8,260.43
2/1/2018	150,938.00	2.20%	8,260.43	159,198.43
8/1/2018			6,600.11	6,600.11
2/1/2019	155,512.00	2.50%	6,600.11	162,112.11
8/1/2019			4,656.21	4,656.21
2/1/2020	155,512.00	2.90%	4,656.21	160,168.21
8/1/2020			2,401.29	2,401.29
2/1/2021	160,086.00	3.00%	2,401.29	162,487.29

$1,205,000 General Obligation Improvement Bonds, Series 2011A (Fund 312)

The 2011A Bonds were issued to finance improvements to Linden Street North from St. Olaf Avenue to Greenvale Avenue, 2nd Street West from Lincoln Street to dead end, and Plum Street North from St. Olaf Avenue to Greenvale Avenue.

The street improvement portion of the bonds is being repaid through a combination of property taxes and special assessments. The initial bond plan shows the first assessments beginning for pay 2012 with a tax levy supporting bond repayment from FY 2012 to 2021 (10 years).

Maturity Date: February 1, 2022
Call Date: February 1, 2017

Recommendation:

1. The balance for this fund was sufficient to decrease levy collections from the bond sale documents. The City has enough balance to continue the reductions.
2. Because the call date on these bonds is February 1, 2017, the 2018 to 2022 maturities can be prepaid at that time and thereafter for up to $49,100 in interest savings.

Fund Number: 312

Fund Title: 2011A Bonds (Street Portion Only)

			Revenues					Expenditures			
Levy Year	Collect Year	Fund Balance Jan. 1	Levy Property Taxes	Special Assessments	Other Receipts	1.00% Investment Interest	Total Projected Receipts	Debt Payments	Other Disbursements	Total Projected Disbursements	Fund Balance Dec. 31
											-
2014	2015	390,360	50,000	65,289	-	2,278	117,567	129,025	779	129,804	378,123
2015	2016	378,123	50,000	46,510	-	3,781	100,291	127,760	800	128,560	349,854
2016	2017	349,854	50,000	44,462	-	3,499	97,960	131,125	800	131,925	315,889
2017	2018	315,889	50,000	42,414	-	3,159	95,573	129,055	800	129,855	281,607
2018	2019	281,607	50,000	40,366		2,816	93,182	131,555	800	132,355	242,435
2019	2020	242,435	50,000	38,318		2,424	90,743	133,643	800	134,443	198,735
2020	2021	198,735	50,000	36,271		1,987	88,258	130,393	800	131,193	155,800
2021	2022	155,800		1,632		779	2,411	131,853	400	132,253	**25,959**

Remaining Schedule

Payment Date	Principal	Rate	Interest	Total P & I
2/1/2015	110,000.00	1.00%	9,787.50	119,787.50
8/1/2015	-		9,237.50	9,237.50
2/1/2016	110,000.00	1.30%	9,237.50	119,237.50
8/1/2016	-		8,522.50	8,522.50
2/1/2017	115,000.00	1.60%	8,522.50	123,522.50
8/1/2017	-		7,602.50	7,602.50
2/1/2018	115,000.00	2.00%	7,602.50	122,602.50
8/1/2018	-		6,452.50	6,452.50
2/1/2019	120,000.00	2.25%	6,452.50	126,452.50
8/1/2019	-		5,102.50	5,102.50
2/1/2020	125,000.00	2.50%	5,102.50	130,102.50
8/1/2020	-		3,540.00	3,540.00
2/1/2021	125,000.00	2.70%	3,540.00	128,540.00
8/1/2021	-		1,852.50	1,852.50
2/1/2022	130,000.00	2.85%	1,852.50	131,852.50

$965,000 General Obligation Improvement Bonds, Series 2012A (Fund 313)

The 2012A Bonds were issued to finance improvements to 8th Street from Water Street to Washington Avenue.

The street improvement portion of the bonds is being repaid through a combination of property taxes and special assessments. The initial bond plan shows the first assessments beginning for pay 2013 with a tax levy supporting bond repayment from 2013 to 2022 (10 years).

Maturity Date: February 1, 2023
Call Date: February 1, 2019

Recommendation:

1. The balance for this fund is sufficient to decrease future levy collections from the bond sale documents. The City should monitor fund performance in anticipation of future reductions.

Fund Number: 313

Fund Title: 2012A Bonds

			Revenues					Expenditures			
Levy Year	Collect Year	Fund Balance Jan. 1	Levy Property Taxes	Special Assessments	Other Receipts	1.00% Investment Interest	Total Projected Receipts	Debt Payments	Other Disbursements	Total Projected Disbursements	Fund Balance Dec. 31
											-
2014	2015	187,254	55,000	51,381	2,333	1,204	109,918	112,023	1,138	113,161	184,011
2015	2016	184,011	50,000	45,302	-	1,840	97,142	111,348	800	112,148	169,006
2016	2017	169,006	50,000	43,955	-	1,690	95,645	105,521	800	106,321	158,330
2017	2018	158,330	55,000	42,608	-	1,583	99,191	104,429	800	105,229	152,293
2018	2019	152,293	55,000	41,261	-	1,523	97,784	103,146	800	103,946	146,130
2019	2020	146,130	55,000	39,914	-	1,461	96,375	101,650	800	102,450	140,055
2020	2021	140,055	50,000	38,567	-	1,401	89,967	99,940	800	100,740	129,283
2021	2022	129,283	50,000	37,220	-	1,293	88,512	98,064	800	98,864	118,931
2022	2023	118,931	-	2,007	-	595	2,602	96,021	400	96,421	**25,112**

Remaining Schedule

Payment Date	Principal	Rate	Interest	Total P & I
2/1/2015	100,000	0.600%	6,161	106,161
8/1/2015		-	5,861	5,861
2/1/2016	100,000	0.750%	5,861	105,861
8/1/2016		-	5,486	5,486
2/1/2017	95,000	0.950%	5,486	100,486
8/1/2017		-	5,035	5,035
2/1/2018	95,000	1.350%	5,035	100,035
8/1/2018		-	4,394	4,394
2/1/2019	95,000	1.350%	4,394	99,394
8/1/2019		-	3,753	3,753
2/1/2020	95,000	1.800%	3,753	98,753
8/1/2020		-	2,898	2,898
2/1/2021	95,000	1.800%	2,898	97,898
8/1/2021		-	2,043	2,043
2/1/2022	95,000	2.150%	2,043	97,043
8/1/2022		-	1,021	1,021
2/1/2023	95,000	2.150%	1,021	96,021

$830,000 General Obligation Improvement Bonds, Series 2013A (Fund 314)

The 2013A Bonds were issued to finance improvements to 6th Street, 9th Street, Maple Street, Prairie Street, Spring Street and Linden Street as part of the 2013 Street Reconstruction project and 2013 Street Maintenance project.

The bonds are being repaid through a combination of property taxes and special assessments. The initial bond plan shows the first assessments beginning for pay 2014 with a tax levy supporting bond repayment from FY 2014 to 2023 (10 years).

Maturity Date: February 1, 2024
Call Date: February 1, 2021

Fund Number: 314

Fund Title: 2013A Bonds

			Revenues					Expenditures			
Levy Year	Collect Year	Fund Balance Jan. 1	Levy Property Taxes	Special Assessments	Other Receipts	1.00% Investment Interest	Total Projected Receipts	Debt Payments	Other Disbursements	Total Projected Disbursements	Fund Balance Dec. 31
											-
2014	2015	103,484	70,000	36,405	-	735	107,140	101,750	2,596	104,346	106,278
2015	2016	106,278	70,000	26,719	-	1,063	97,782	100,150	800	100,950	103,110
2016	2017	103,110	75,000	25,836	-	1,031	101,867	98,550	800	99,350	105,627
2017	2018	105,627	75,000	24,953	-	1,056	101,009	96,950	800	97,750	108,886
2018	2019	108,886	75,000	24,070		1,089	100,159	99,875	800	100,675	108,370
2019	2020	108,370	75,000	23,187		1,084	99,271	97,325	800	98,125	109,516
2020	2021	109,516	70,000	22,304		1,095	93,399	94,775	800	95,575	107,340
2021	2022	107,340	70,000	21,421		1,073	92,495	92,225	800	93,025	106,810
2022	2023	106,810	70,000	20,538		1,068	91,606	89,463	800	90,263	108,153
2023	2024	108,153		763		541	1,303	86,488	400	86,888	**22,569**

Remaining Schedule

Payment Date	Principal	Rate	Interest	Total P & I
2/1/2015	80,000	2.000%	11,275	91,275
8/1/2015	-	-	10,475	10,475
2/1/2016	80,000	2.000%	10,475	90,475
8/1/2016	-	-	9,675	9,675
2/1/2017	80,000	2.000%	9,675	89,675
8/1/2017	-	-	8,875	8,875
2/1/2018	80,000	2.000%	8,875	88,875
8/1/2018	-	-	8,075	8,075
2/1/2019	85,000	3.000%	8,075	93,075
8/1/2019	-	-	6,800	6,800
2/1/2020	85,000	3.000%	6,800	91,800
8/1/2020	-	-	5,525	5,525
2/1/2021	85,000	3.000%	5,525	90,525
8/1/2021	-	-	4,250	4,250
2/1/2022	85,000	3.000%	4,250	89,250
8/1/2022	-	-	2,975	2,975
2/1/2023	85,000	3.500%	2,975	87,975
8/1/2023	-	-	1,488	1,488
2/1/2024	85,000	3.500%	1,488	86,488

$3,345,000 General Obligation Bonds, Series 2014A (Fund 315)

The 2014A Bonds were issued to finance street improvements as part of the 2014 6th Street Reconstruction project. A separate portion of the 2014A Bonds will also refund the EDA's Public Project Revenue Bonds, Series 2006A for interest savings.

The street improvement portion of the bonds is being repaid through a combination of property taxes and special assessments. The initial bond plan shows first assessments beginning for pay 2015 with a tax levy supporting bond repayment from FY 2015 to 2024 (10 years). The amount shown on the schedule below is for the Improvement portion of the bonds only.

Maturity Date: February 1, 2025
Call Date: February 1, 2022

Recommendation:

1. The balance for this fund is sufficient to decrease future levy collections from the bond sale documents. The City should monitor the fund to maintain sufficient balance.

Fund Number: 315

Fund Title: 2014A Bonds (Street Improvement only)

			Revenues					Expenditures			
Levy Year	Collect Year	Fund Balance Jan. 1	Levy Property Taxes	Special Assessments	Other Receipts	1.00% Investment Interest	Total Projected Receipts	Debt Payments	Other Disbursements	Total Projected Disbursements	Fund Balance Dec. 31
											-
2014	2015	107,983	85,000	139,171	13,363	1,431	238,965	25,295	1,138	26,433	320,515
2015	2016	320,515	85,000	64,880	-	3,205	153,085	141,613	800	142,413	331,188
2016	2017	331,188	60,000	63,025	-	3,312	126,337	144,263	800	145,063	312,463
2017	2018	312,463	60,000	61,170	-	3,125	124,295	141,863	800	142,663	294,095
2018	2019	294,095	60,000	59,315	-	2,941	122,256	134,369	800	135,169	281,182
2019	2020	281,182	55,000	57,460	-	2,812	115,272	136,725	800	137,525	258,929
2020	2021	258,929	55,000	55,605	-	2,589	113,194	133,875	800	134,675	237,448
2021	2022	237,448	55,000	53,750	-	2,374	111,124	130,875	800	131,675	216,897
2022	2023	216,897	55,000	51,895	-	2,169	109,064	132,813	800	133,613	192,348
2023	2024	192,348	55,000	50,039	-	1,923	106,963	129,688	800	130,488	168,823
2024	2025	168,823		-	-	844	844	126,563	400	126,963	**42,705**

Remaining Schedule

Payment Date	Principal	Rate	Interest	Total P & I
2/1/2015	-	-	11,413	11,413
8/1/2015	-	-	13,881	13,881
2/1/2016	115,000	2.000%	13,881	128,881
8/1/2016	-		12,731	12,731
2/1/2017	120,000	2.000%	12,731	132,731
8/1/2017	-		11,531	11,531
2/1/2018	120,000	2.000%	11,531	131,531
8/1/2018	-		10,331	10,331
2/1/2019	115,000	2.250%	10,331	125,331
8/1/2019	-		9,038	9,038
2/1/2020	120,000	2.250%	9,038	129,038
8/1/2020	-		7,688	7,688
2/1/2021	120,000	2.500%	7,688	127,688
8/1/2021	-		6,188	6,188
2/1/2022	120,000	2.500%	6,188	126,188
8/1/2022	-		4,688	4,688
2/1/2023	125,000	2.500%	4,688	129,688
8/1/2023	-		3,125	3,125
2/1/2024	125,000	2.500%	3,125	128,125
8/1/2024	-		1,563	1,563
2/1/2025	125,000	2.500%	1,563	126,563

$2,535,000 General Obligation Bonds, Series 2015A (Fund 316)

The 2015A Bonds were issued to finance the 2nd Street Reconstruction Project. A portion of the 2015A Bonds also refinanced the City's 2007C Bonds and 2008B Bonds for interest cost savings.

The improvement portion of the 2015A Bonds are being repaid through a combination of property taxes and special assessments. The initial bond plan shows the first assessments beginning for pay 2016 with a tax levy supporting bond repayment from FY 2015 to 2025 (10 years).

Maturity Date: February 1, 2026
Call Date: February 1, 2023

Recommendation:

1. The City's balance for this fund is sufficient to decrease future levy collections from the bond sale documents. The City should monitor the fund to maintain sufficient balance.

Fund Number: 316

Fund Title: 2015A Bonds (New Street Portion Only)

			Revenues					Expenditures			
Levy Year	Collect Year	Fund Balance Jan. 1	Levy Property Taxes	Special Assessments	Other Receipts	1.00% Investment Interest	Total Projected Receipts	Debt Payments	Other Disbursements	Total Projected Disbursements	Fund Balance Dec. 31
											-
2014	2015	0	123,237	29,468	-	-	152,705	-	-	-	152,705
2015	2016	152,705	158,131	241,820	-	1,527	401,478	23,938	800	24,738	529,446
2016	2017	529,446	100,000	38,918	-	5,294	144,212	175,705	800	176,505	497,153
2017	2018	497,153	100,000	37,816	-	4,972	142,787	182,705	800	183,505	456,435
2018	2019	456,435	100,000	36,714	-	4,564	141,278	179,605	800	180,405	417,308
2019	2020	417,308	100,000	35,612	-	4,173	139,785	181,455	800	182,255	374,838
2020	2021	374,838	100,000	34,510	-	3,748	138,258	178,255	800	179,055	334,041
2021	2022	334,041	100,000	33,408	-	3,340	136,748	175,055	800	175,855	294,934
2022	2023	294,934	100,000	32,306	-	2,949	135,255	171,855	800	172,655	257,534
2023	2024	257,534	105,000	31,204	-	2,575	138,779	173,605	800	174,405	221,908
2024	2025	221,908	110,000	30,102	-	2,219	142,321	170,305	800	171,105	**193,123**
2025	2026	193,123	-	-	-	1,931	1,931	171,828	400	172,228	**22,827**

Remaining Schedule

Payment Date	Principal	Rate	Interest	Total P & I
8/1/2016	-		23,938	23,938
2/1/2017	145,000	2.000%	16,078	161,078
8/1/2017	-		14,628	14,628
2/1/2018	155,000	2.000%	14,628	169,628
8/1/2018	-		13,078	13,078
2/1/2019	155,000	2.000%	13,078	168,078
8/1/2019	-		11,528	11,528
2/1/2020	160,000	2.000%	11,528	171,528
8/1/2020	-		9,928	9,928
2/1/2021	160,000	2.000%	9,928	169,928
8/1/2021	-		8,328	8,328
2/1/2022	160,000	2.000%	8,328	168,328
8/1/2022	-		6,728	6,728
2/1/2023	160,000	2.000%	6,728	166,728
8/1/2023	-		5,128	5,128
2/1/2024	165,000	2.000%	5,128	170,128
8/1/2024	-		3,478	3,478
2/1/2025	165,000	2.000%	3,478	168,478
8/1/2025	-		1,828	1,828
2/1/2026	170,000	2.150%	1,828	171,828

Other Tax Levy-Supported Bonds

$495,000 General Obligation Equipment Certificates, Series 2012C

The 2012C Certificates were issued to finance the acquisition of capital equipment.

The Certificates are being repaid through an annual property tax levy with the last levy collection year being 2018.

Maturity Date: February 1, 2019
Call Date: Debt non-callable

Fund Number: **355**

Fund Title: **2012C Equipment Certificates**

			Revenues					Expenditures			
Levy Year	Collect Year	Fund Balance Jan. 1	Levy Property Taxes	Special Assessments	Other Receipts	1.00% Investment Interest	Total Projected Receipts	Debt Payments	Other Disbursements	Total Projected Disbursements	Fund Balance Dec. 31
											-
2014	2015	98,469	113,400	-	-	515	113,915	103,950	238	104,188	108,196
2015	2016	108,196	111,300	-	-	1,082	112,382	107,000	800	107,800	112,778
2016	2017	112,778	109,200	-	-	1,128	110,328	105,000	800	105,800	117,306
2017	2018	117,306	107,100	-	-	1,173	108,273	103,000	800	103,800	121,779
2018	2019	121,779		-	-	1,218	1,218	101,000	400	101,400	**21,597**

Remaining Schedule

Payment Date	Principal	Rate	Interest	Total P & I
2/1/2015	95,000	2.000%	4,950	99,950
8/1/2015		-	4,000	4,000
2/1/2016	100,000	2.000%	4,000	104,000
8/1/2016		-	3,000	3,000
2/1/2017	100,000	2.000%	3,000	103,000
8/1/2017		-	2,000	2,000
2/1/2018	100,000	2.000%	2,000	102,000
8/1/2018		-	1,000	1,000
2/1/2019	100,000	2.000%	1,000	101,000

$1,650,000 General Obligation Community Resource Center Refunding Bonds, Series 2007B (Fund 351)

The 2007B Bonds were issued to refund the 1998A bonds which were originally issued to finance the acquisition and construction of the Community Resource Center. The bonds are being repaid by an annual property tax levy with the last levy year being 2016.

Maturity Date: February 1, 2017
Call Date: February 1, 2015

Recommendation:

1. The City will make its final payment on the 2007B Bonds in 2017, and no further levies are required.

Fund Number: **351**

Fund Title: **2007B Community Resource Center Bonds**

			Revenues					Expenditures			
Levy Year	Collect Year	Fund Balance Jan. 1	Levy Property Taxes	Special Assessments	Other Receipts	1.00% Investment Interest	Total Projected Receipts	Debt Payments	Other Disbursements	Total Projected Disbursements	Fund Balance Dec. 31
											-
2014	2015	355,127	234,794		-	1,989	236,783	220,200	688	220,888	371,022
2015	2016	371,022	212,940		-	3,710	216,650	222,000	800	222,800	364,872
2016	2017	364,872	-		-	3,649	3,649	198,900	400	199,300	**169,221**

Remaining Schedule

Payment Date	Principal	Rate	Interest	Total P & I
2/1/2015	200,000	4.000%	12,100	212,100
8/1/2015		-	8,100	8,100
2/1/2016	210,000	4.000%	8,100	218,100
8/1/2016		-	3,900	3,900
2/1/2017	195,000	4.000%	3,900	198,900

$3,345,000 General Obligation Bonds, Series 2014A (Fund 352)

The 2006A Bonds were issued to facilitate the construction of the Outdoor Aquatic Facility. The bonds were refunded by the 2014A Bonds for interest savings. The portion attributed to the facility is being repaid through an annual property tax levy scheduled for collection through 2023.

Maturity Date: February 1, 2024
Call Date: February 1, 2022

Recommendation:

1. The projected levy for this bond issue was increased from the refunding bond sale documents to maintain adequate balance. The City should continue to monitor balances in anticipation of future reductions in the debt service levy.

Fund Number: 352

Fund Title: Aquatic Center (2014A Refunding Portion)

			Revenues					Expenditures			
Levy Year	Collect Year	Fund Balance Jan. 1	Levy Property Taxes	Special Assessments	Other Receipts	1.00% Investment Interest	Total Projected Receipts	Debt Payments	Other Disbursements	Total Projected Disbursements	Fund Balance Dec. 31
											-
2014	2015	129,193	246,700		-	1,829	248,529	199,821	2,576	202,397	175,324
2015	2016	175,324	240,000		-	1,753	241,753	225,413	800	226,213	190,865
2016	2017	190,865	245,000		-	1,909	246,909	226,663	800	227,463	210,311
2017	2018	210,311	245,000		-	2,103	247,103	227,813	800	228,613	228,802
2018	2019	228,802	240,000			2,288	242,288	228,613	800	229,413	241,677
2019	2020	241,677	230,000			2,417	232,417	229,056	800	229,856	244,238
2020	2021	244,238	230,000			2,442	232,442	224,188	800	224,988	251,693
2021	2022	251,693	230,000			2,517	232,517	228,938	800	229,738	254,472
2022	2023	254,472	230,000			2,545	232,545	228,500	800	229,300	257,717
2023	2024	257,717	-			-	-	232,875	400	233,275	**24,442**

Remaining Schedule

Payment Date	Principal	Rate	Interest	Total P & I
2/1/2015	160,000	2.000%	18,690	178,690
8/1/2015			21,131	21,131
2/1/2016	185,000	2.000%	21,131	206,131
8/1/2016			19,281	19,281
2/1/2017	190,000	2.000%	19,281	209,281
8/1/2017			17,381	17,381
2/1/2018	195,000	2.000%	17,381	212,381
8/1/2018			15,431	15,431
2/1/2019	200,000	2.250%	15,431	215,431
8/1/2019			13,181	13,181
2/1/2020	205,000	2.250%	13,181	218,181
8/1/2020			10,875	10,875
2/1/2021	205,000	2.500%	10,875	215,875
8/1/2021			8,313	8,313
2/1/2022	215,000	2.500%	8,313	223,313
8/1/2022			5,625	5,625
2/1/2023	220,000	2.500%	5,625	225,625
8/1/2023			2,875	2,875
2/1/2024	230,000	2.500%	2,875	232,875

$6,280,000 Certificates of Participation, Series 2012B (Public Safety Center, Fund 354)

The 2012B COPs were issued to facilitate the construction of the Public Safety Center. The certificates are being repaid through annually appropriated lease payments to a trustee. The first appropriation was approved with the 2013 budget and made during that fiscal year. The final appropriation is scheduled for the 2033 budget.

Maturity Date: April 1, 2033
Call Date: April 1, 2018

Recommendation: *None at this time.*

Fund Number: **354**

Fund Title: **2012B Certificates of Participation - Public Safety Center**

			Revenues					Expenditures			
Levy Year	Collect Year	Fund Balance Jan. 1	Annual Appropriation	Special Assessments	Other Receipts	1.00% Investment Interest	Total Projected Receipts	Debt Payments	Other Disbursements	Total Projected Disbursements	Fund Balance Dec. 31
											-
2014	2015	395,785	421,640			3,197	424,837	417,833	3,237	421,070	399,552
2015	2016	399,552	418,670			3,996	422,666	420,155	1,800	421,955	400,263
2016	2017	400,263	420,160			4,003	424,163	416,915	1,800	418,715	405,711
2017	2018	405,711	420,760			4,057	424,817	417,960	1,800	419,760	410,768
2018	2019	410,768	420,160			4,108	424,268	417,960	1,800	419,760	415,275
2019	2020	415,275	419,175			4,153	423,328	417,168	1,800	418,968	419,636
2020	2021	419,636	422,505			4,196	426,701	415,840	1,800	417,640	428,697
2021	2022	428,697	420,305			4,287	424,592	418,905	1,800	420,705	432,584
2022	2023	432,584	417,680			4,326	422,006	416,493	1,800	418,293	436,297
2023	2024	436,297	419,620			4,363	423,983	413,650	1,800	415,450	444,830
2024	2025	444,830	421,140			4,448	425,588	415,380	1,800	417,180	453,239
2025	2026	453,239	422,065			4,532	426,597	416,603	1,800	418,403	461,434
2026	2027	461,434	422,375			4,614	426,989	417,220	1,800	419,020	469,403
2027	2028	469,403	422,050			4,694	426,744	417,213	1,800	419,013	477,134
2028	2029	477,134	421,250			4,771	426,021	416,650	1,800	418,450	484,706
2029	2030	484,706	418,300			4,847	423,147	414,775	1,800	416,575	491,278
2030	2031	491,278	420,000			4,913	424,913	411,650	1,800	413,450	502,741
2031	2032	502,741	417,656			5,027	422,684	413,828	1,800	415,628	509,796
2032	2033	509,796				5,098	5,098	411,328	1,800	413,128	**101,766**

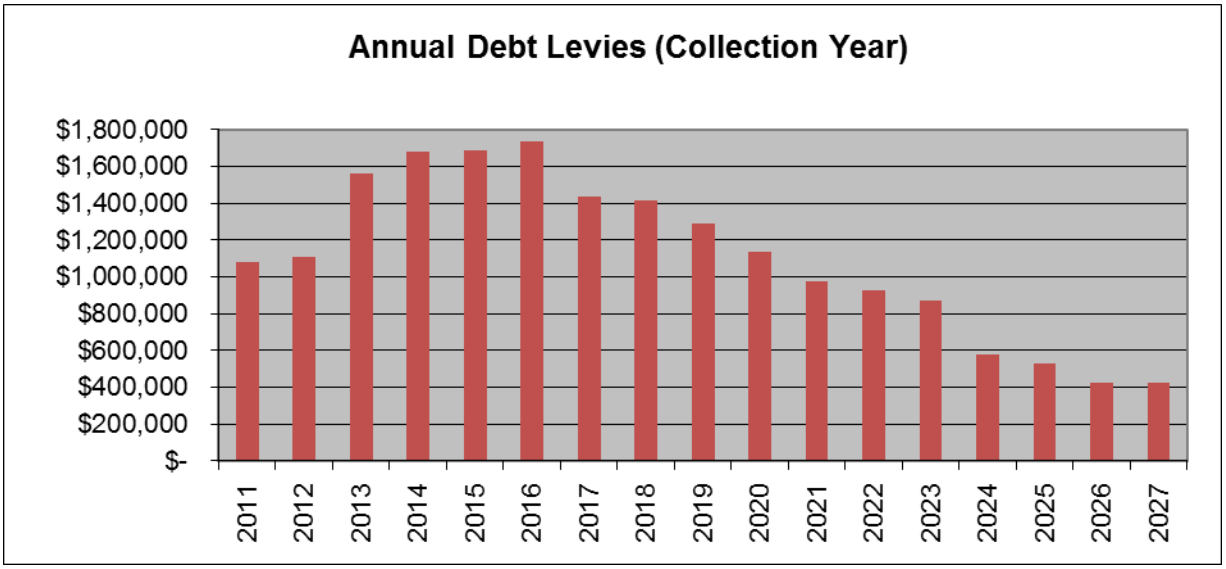
Remaining Schedule

Payment Date	Principal	Rate	Interest	Total P & I
4/1/2015	265,000	0.900%	77,013	342,013
10/1/2015	-	-	75,820	75,820
4/1/2016	270,000	1.100%	75,820	345,820
10/1/2016	-	-	74,335	74,335
4/1/2017	270,000	1.300%	74,335	344,335
10/1/2017	-	-	72,580	72,580
4/1/2018	275,000	1.600%	72,580	347,580
10/1/2018	-	-	70,380	70,380
4/1/2019	280,000	2.000%	70,380	350,380
10/1/2019	-	-	67,580	67,580
4/1/2020	285,000	2.100%	67,580	352,580
10/1/2020	-	-	64,588	64,588
4/1/2021	290,000	2.300%	64,588	354,588
10/1/2021	-	-	61,253	61,253
4/1/2022	300,000	2.400%	61,253	361,253
10/1/2022	-	-	57,653	57,653
4/1/2023	305,000	2.500%	57,653	362,653
10/1/2023	-	-	53,840	53,840
4/1/2024	310,000	2.600%	53,840	363,840
10/1/2024	-	-	49,810	49,810
4/1/2025	320,000	2.650%	49,810	369,810
10/1/2025	-	-	45,570	45,570
4/1/2026	330,000	2.750%	45,570	375,570
10/1/2026	-	-	41,033	41,033
4/1/2027	340,000	2.850%	41,033	381,033
10/1/2027	-	-	36,188	36,188
4/1/2028	350,000	2.950%	36,188	386,188
10/1/2028	-	-	31,025	31,025
4/1/2029	360,000	3.000%	31,025	391,025
10/1/2029	-	-	25,625	25,625
4/1/2030	370,000	3.500%	25,625	395,625
10/1/2030	-	-	19,150	19,150
4/1/2031	380,000	3.500%	19,150	399,150
10/1/2031	-	-	12,500	12,500
4/1/2032	395,000	3.125%	12,500	407,500
10/1/2032	-	-	6,328	6,328
4/1/2033	405,000	3.125%	6,328	411,328

The updated tax levy schedule for the City's tax supported debt is found below:

City of Northfield
Tax Levy Supported Debt

Levy Year	Collect Year	2007A	2008B	2009A	2010A	2011A	2012A	2013A	2014A	2015A	Pool Refinancing	2007B NCRC	2012B COPs	2012C Equip. Certs.	Total Projected Tax Levy
2014	2015	35,000	50,000	50,000	150,000	50,000	55,000	70,000	85,000	123,237	246,700	234,794	421,640	113,400	1,684,771
2015	2016	50,000	90,000	50,000	150,000	50,000	50,000	70,000	85,000	158,131	240,000	212,940	418,670	111,300	1,736,041
2016	2017	25,000	85,000	60,000	155,000	50,000	50,000	75,000	60,000	100,000	245,000	0	420,160	109,200	1,434,360
2017	2018	0	85,000	60,000	155,000	50,000	55,000	75,000	60,000	100,000	245,000		420,760	107,100	1,412,860
2018	2019		80,000	60,000	150,000	50,000	55,000	75,000	60,000	100,000	240,000		420,160	0	1,290,160
2019	2020		0	0	150,000	50,000	55,000	75,000	55,000	100,000	230,000		419,175		1,134,175
2020	2021				0	50,000	50,000	70,000	55,000	100,000	230,000		422,505		977,505
2021	2022					0	50,000	70,000	55,000	100,000	230,000		420,305		925,305
2022	2023						0	70,000	55,000	100,000	230,000		417,680		872,680
2023	2024							0	55,000	105,000	0		419,620		579,620
2024	2025								0	110,000			421,140		531,140
2025	2026									0			422,065		422,065
2026	2027												422,375		422,375
2027	2028												422,050		422,050
2028	2029												421,250		421,250
2029	2030												418,300		418,300
2030	2031												420,000		420,000
2031	2032												417,656		417,656
Total:		110,000	390,000	280,000	910,000	350,000	420,000	650,000	625,000	1,196,368	2,136,700	447,734	7,565,511	441,000	15,522,313



Future Debt Capacity has been projected out to finance the City's anticipated capital needs for its 2016 projects and future CIP and CEP projects. For projection purposes, we are assuming levies that are net of projected special assessments or other contributing revenues outside of the debt levy.

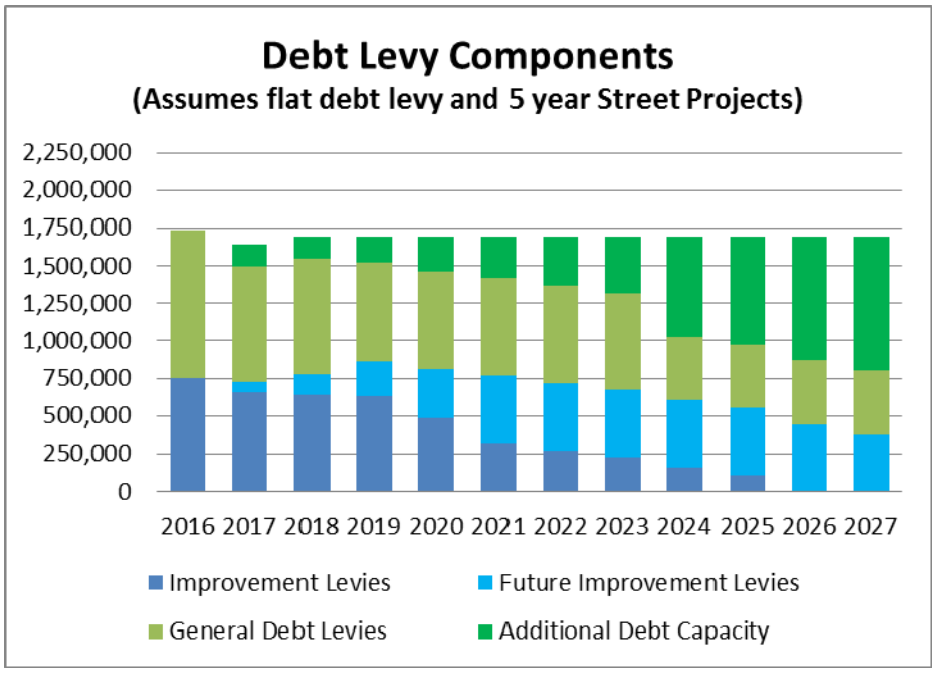
Current Debt Levies
(As of June 30, 2016)

The table below shows both the anticipated levies required to provide sufficient funds for existing debt and the projected levies to support the 2016 financings. An additional line item depicts what amount could be capitalized using the potential debt levy capacity remaining if the City's total debt levy was to increase by 0% from 2018 onward. Within this constraint these projections have assumed annual issuance of Improvement Bonds along with the NAFRS Equipment identified within the City's CIP/CEP.

Levy 2016 Collect 2017 Budget Development

		Collection Year										
	Construction $ Available from	Levied	Scheduled / Estimated:									
Bond issue	Projected Levy Contribution	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2007A GO Improvement		50,000	25,000	-	-	-	-	-	-	-	-	-
2008A GO Improvement		90,000	85,000	85,000	80,000	-	-	-	-	-	-	-
2009A GO Improvement		50,000	60,000	60,000	60,000	-	-	-	-	-	-	-
2010A GO Improvement		150,000	155,000	155,000	150,000	150,000	-	-	-	-	-	-
2011A GO Improvement		50,000	50,000	50,000	50,000	50,000	50,000	-	-	-	-	-
2012A GO Improvement		50,000	50,000	55,000	55,000	55,000	50,000	50,000	-	-	-	-
2013A GO Improvement		70,000	75,000	75,000	75,000	75,000	70,000	70,000	70,000	-	-	-
2014A GO Improvement		85,000	60,000	60,000	60,000	55,000	55,000	55,000	55,000	55,000	-	-
2015A GO Improvement		158,131	100,000	100,000	100,000	100,000	100,000	100,000	100,000	105,000	110,000	-
Future Improvements												
2016 Improvements	*$580,000.00*		*65,000*	*65,000*	*65,000*	*65,000*	*65,000*	*65,000*	*65,000*	*65,000*	*65,000*	*65,000*
2017 Improvements	*$600,000.00*			*70,000*	*70,000*	*70,000*	*70,000*	*70,000*	*70,000*	*70,000*	*70,000*	*70,000*
2018 Improvements	*$840,000.00*				*100,000*	*100,000*	*100,000*	*100,000*	*100,000*	*100,000*	*100,000*	*100,000*
2019 Improvements	*$750,000.00*					*90,000*	*90,000*	*90,000*	*90,000*	*90,000*	*90,000*	*90,000*
2020 Improvements	*$1,000,000.00*						*120,000*	*120,000*	*120,000*	*120,000*	*120,000*	*120,000*
Subtotal	*$3,770,000.00*	753,131	725,000	775,000	865,000	810,000	770,000	720,000	670,000	605,000	555,000	445,000
Percent Improvement Levy Increase			-3.74%	6.90%	11.61%	-6.36%	-4.94%	-6.49%	-6.94%	-9.70%	-8.26%	-19.82%
2007B NCRC Refunding		212,940	-	-	-	-	-	-	-	-	-	-
2012C Equipment		111,300	109,200	107,100	-	-	-	-	-	-	-	-
2014A Pool Refinancing		240,000	245,000	245,000	240,000	230,000	230,000	230,000	230,000	-	-	-
2012B Public Safety COPS		418,670	420,160	420,760	420,160	419,175	422,505	420,305	417,680	419,620	421,140	422,065
Additional Debt Capacity												
2016 NAFRS Equipment	*$680,000.00*		*145,000*	*145,000*	*145,000*	*145,000*	*145,000*					
*2018 Debt Capacity**	*$7,790,000.00*				*22,700*	*88,685*	*125,355*	*322,555*	*375,180*	*668,240*	*716,720*	*825,795*
Total		1,736,041	1,644,360	1,692,860	1,692,860	1,692,860	1,692,860	1,692,860	1,692,860	1,692,860	1,692,860	1,692,860
* 15 yr amortization												
Percent Total Levy Increase			-5.28%	2.95%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Given a 0% annual increase, the table above shows that there would be approximately $7.79 million available in general funds debt capacity for future CIP projects outside of anticipated levy support for the CIP 2016 to 2020 street reconstruction projects. This debt capacity is based on a projection of 15 years of levy capacity from collections in 2019 to 2033. These expenditures could vary from year to year based on need. In each of the future street improvement bond issues, it was assumed that the repayment would be over 10 years and the bonds would be issued at 3.0-3.5% interest rates with no capitalized interest. The same information is shown on the chart below:



Tax Supported Debt

The City of Northfield is a Home Rule Charter City and is subject to the debt limitations as set forth in *Minnesota Statutes*, Chapter 475, as well as the City Charter. The State statute provides that municipalities may incur net debt equal to three percent of estimated market value. The City's gross bonding capacity is computed as follows:

Assessor's Estimated Market Value (2015/2016)	$1,235,008,000
Multiply by 3%	0.03
Statutory Debt Limit	$ 37,050,240
Less: Long-Term Debt Outstanding being paid solely from taxes and appropriations	($ 6,060,000)
Unused Debt Limit	**$30,990,240**

Growth in the legal debt limit results from annual increases in the City's estimated market value.

There are certain types of issues that are not subject to the debt limit. Issues supported at least 20 percent by special assessments or tax increments, or supported by water or sewer utility revenue or state-aid allocations are not included. These excludable issues include, but are not limited to the following: improvement bonds, tax increment bonds, tax abatement bonds, obligations payable wholly from income-producing conveniences; obligations issued for the acquisition and betterment of public works systems; and public lighting, heating, or power systems.

Generally, bonds which are wholly supported from tax levies are included in the City's debt limit.

The debt service for these obligations is provided from ad valorem taxes. Taxes certified for collection are used to pay all debt service in the following calendar year. For example, taxes certified in 2016 to be collected in 2017 will generally be used to pay interest on bonds on August 1, 2017 and the principal and interest payable on bonds on February 1, 2018.

The City has different types of bonds that are affected in various ways by this statutory requirement. General Obligation bonds and certificates are anticipated to be repaid fully by annual tax levies. General Obligation Improvement Bonds and General Obligation Tax Increment Bonds are often supported by a combination of tax levies and either assessment income or tax increment income. The City has three debt issues supported by purely by property tax levies that are subject to the debt limit.

By statute, the City must demonstrate at the time of general obligation bond issuance that revenues pledged to pay debt service will be sufficient to annually fund 105 percent of scheduled debt service. If the pledged revenues are not anticipated to fund debt service at the 105 percent level, then at the time of issuance a general property tax levy must be scheduled. The City then monitors the annual revenue performance of each bond issue to determine the need for the levy.

City of Northfield Debt Statistics

Direct debt is the jurisdiction's own debt, while overlapping debt incorporates that of other jurisdictions having property taxing power over the same tax base. Credit rating agencies put more weight on the overall debt ratios when evaluating the debt load of a municipality. In analyzing direct debt, credit rating agencies include not only the debt that is supported by tax levies, but also improvement debt, tax increment debt, and lease revenue obligations.

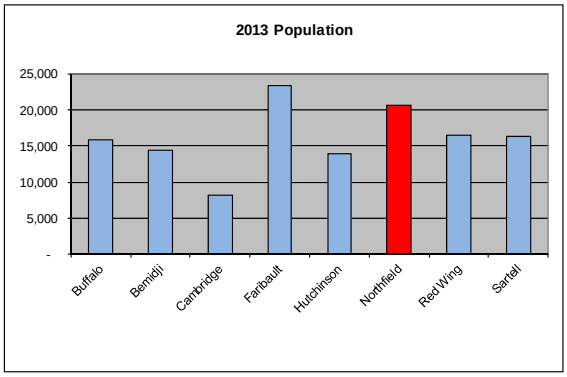
DIRECT DEBT		
General Obligation Debt	Outstanding at 12/9/2014	
Total G.O. debt being paid from revenues		
G.O. Water and Sewer Series 2004B	0	
G.O. Utility Refunding Series 2007C	805,000	
Taxable G.O. Wastewater Revenue Refunding Series 2013B	7,850,000	
Subtotal		8,655,000
Total G.O. debt being paid from tax increments		
Tax Increment Series 2002	92,000	
Taxable Tax Increment Refunding Series 2007D	655,000	
Subtotal		747,000
Total G.O debt being paid from taxes		
Community Center Refunding Series 2007B		605,000
Total G.O.debt being paid from special assessments and taxes**		
Improvement Series 2011A	980,000	
Improvement Series 2012A	865,000	
Improvement Series 2013A	830,000	
G.O. Series 2014A	3,210,000	
Subtotal		5,885,000
Total G.O. debt being paid from revenues, special assessments and taxes		
Improvement and Utility Series 2007A	1,610,000	
G.O. Bonds Series 2009A	1,730,000	
G.O. Bonds Series 2010A	1,790,000	
Subtotal		5,130,000
Total G.O. debt being paid from reenues, special assessments, tax increment revenues and taxes		
G.O. Bonds Series 2008B		565,000
Total G.O. debt being paid from revenues and taxes		
Series 2012C		1,485,000
Total General Obligation Debt		23,072,000
Revenue Debt		
Total revenue debt being paid from hospital revenues		
Hospital Series 2006		26,750,000
Lease Purchase Obligations		
Total lease purchase obligation paid by annual appropriations		
Certificates of Participation Series 2012B		6,100,000
Total capital lease obligation paid by revenues and annual appropriations		
2008 Energy Improvements		2,384,041
Total Lease Purchase Obligation		8,484,041

At end of year 2013, the City's share of total overlapping debt (includes school district and county debt) is $30,319,715. This is approximately 2.75 percent of the full value of taxable property and is approximately $1,473.19 per resident.

The City's net debt per capita, when self-supporting revenue debt is subtracted out by rating agencies, is less than $600 and the total debt per dollar of market value is less than 1%. Both of these statistics are on the low end of similar Minnesota cities.

Peer Communities

Comparison of 2013 Population

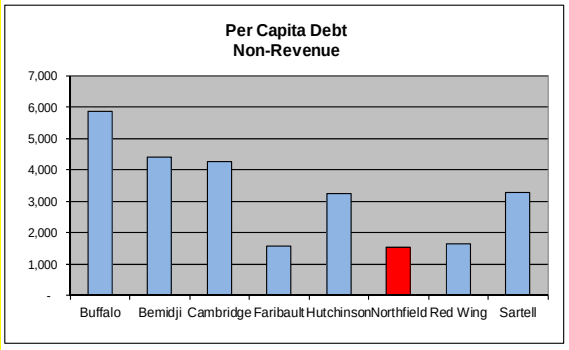


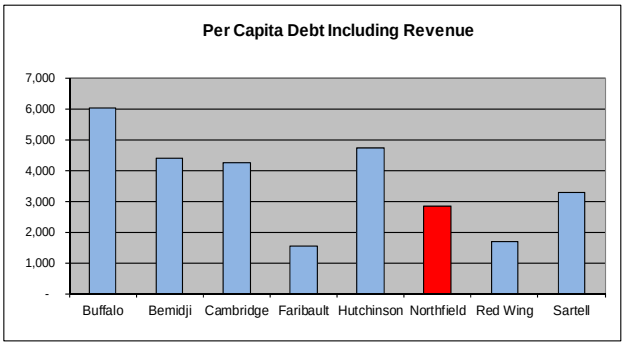
City	Rating	Population*
Buffalo	S&P A+	15,825
Bemidji	Moody's Aa3	14,435
Cambridge	S&P AA-	8,222
Faribault	S&P AA	23,414
Hutchinson	S&P AA-	13,871
Northfield	**S&P AA**	**20,581**
Red Wing	Moody's Aa2	16,513
Sartell	S&P AA-	16,277

* Source: U.S. Census Bureau - 2013 Population Estimates

Comparison of Outstanding City Debt

Fiscal Year Ending 2013





City	Population*	General Obligation Debt	Annual Appropriation Debt	Total Debt	Per Capita Debt
Buffalo	15,825	85,962,561	6,638,895	92,601,456	5,852
Bemidji	14,435	63,465,000	-	63,465,000	4,397
Cambridge	8,222	34,921,300	-	34,921,300	4,247
Faribault	23,414	36,373,798	-	36,373,798	1,554
Hutchinson	13,871	44,739,371	-	44,739,371	3,225
Northfield	**20,581**	**20,932,000**	**10,634,041**	**31,566,041**	**1,534**
Red Wing	16,513	26,887,038	-	26,887,038	1,628
Sartell	16,277	53,571,045	-	53,571,045	3,291

City	Population*	General Obligation Debt	Annual Appropriation Debt	Revenue Debt	Total Debt	Per Capita Debt
Buffalo	15,825	85,962,561	6,638,895	2,650,000	95,251,456	6,019
Bemidji	14,435	63,465,000	-	-	63,465,000	4,397
Cambridge	8,222	34,921,300	-	-	34,921,300	4,247
Faribault	23,414	36,373,798	-	-	36,373,798	1,554
Hutchinson	13,871	44,739,371	-	20,690,000	65,429,371	4,717
Northfield	**20,581**	**20,932,000**	**10,634,041**	**26,750,000**	**58,316,041**	**2,833**
Red Wing	16,513	26,887,038	-	728,442	27,615,480	1,672
Sartell	16,277	53,571,045	-	-	53,571,045	3,291

* Source: U.S. Census Bureau - 2013 Population Estimates

Standard & Poor's Credit Rating

Standard & Poor's affirmed the City of Northfield's "AA" general obligation rating in August of 2014 with a stable outlook. The report issued by Standard & Poor's stated that, the rating reflects the City's:

- Weak local economy with per capita statistics below that of similarly rated entities;
- Stabilized market values after years of declines;
- Very strong budgetary flexibility and liquidity scores with excellent reserves;
- Strong management conditions with good financial policies and practices; and
- Weak debt and contingent liability profile

Standard & Poor's expects that city management will continue to make the necessary budget adjustments to at meet its strong fund balance policy and maintain general reserves in excess of 75% of expenditures. It expects that management's financial planning and conservative budgeting practices will allow the city to maintain stable operations and strong reserves in lieu of intergovernmental pressures. Given the city's stabilized local economy, strong management, and very strong fund balances, they do not anticipate potential negative or positive pressures on the rating at this time.

S&P New Criteria

The 2014 report reflects a shift in S&P's methodology. In late 2013, S&P released a new criteria used to evaluate the credit worthiness of local governmental General Obligation debt. Part of the intent of the release was to provide additional transparency about the seven factors used in their evaluation. Each factor is scored from 1 (strongest) to 5 (weakest). S&P affirmed the City's "AA" / Stable rating using the new criteria in 2014.

One key factor within the criteria is called Budgetary Flexibility. Assigned 10% of the total score, this factor compares available fund balance to annual expenditures to give a sense of the amount of a municipality's capacity to tolerate financial stress. The top score is awarded for balances that exceed 15% of annual expenditures. The criteria also awards an additional overall rating boost for those who maintain above 75%. S&P calculated the City's result at over 78% and assigned the positive rating boost.

Debt and Contingent Liabilities comprises another 10% of the overall scoring. The two primary metrics used are net debt compared to annual revenues, and annual debt service compared to total expenditures. S&P calculated Northfield's net debt at 138% of annual revenues, and annual debt service is close to 18% of expenditures. Together these indicate a score of 5. An additional factor that improves the score is shortening the amortization of the City's debt portfolio: allowable when 65% of principal is to be retired within 10 years. S&P calculates the City's amortization at 68%, improving the score to 4.

While this is a low score with respect to the scale, is comparable to Ehlers's observations for the majority of MN communities.

Future Debt Considerations

The City of Northfield is considering issuing debt for several projects in future years. The following is a list of potential projects and redemption/refunding opportunities. The types and amounts of issues are subject to change.

2014

- *Completed: 2014A General Obligation Refunding of EDA Series 2006A*
- Possible redemption of Series 2007A and 2007B Bonds (callable 2/1/15)

2015

- Redemption or refinancing of Series 2007C (callable 2/1/16)
- Annual Street Reconstruction Project Financing
- Potential Hospital Revenue Financing

2016

- Hospital Revenue Refunding of Series 2006 (callable 11/1/16)
- Redemption or refinancing of Series 2011A (callable 2/1/17)
- Taxable General Obligation Refunding of Series 2007D (callable 2/1/17)
- $1.8 Million Fire Facility Capital Financing
- Annual Street Reconstruction Project Financing

2017

- Redemption or refinancing of Series 2008B, 2009A, and 2010A (callable 2/1/18)
- Annual Street Reconstruction Project Financing
- Potential Fire Vehicle Financing

2018

- Refunding of Certificates of Participation Series 2012B (callable 4/1/18)
- Redemption or refinancing of Series 2012A (callable 2/1/19)
- Potential Ice Arena Facility Financing
- Annual Street Reconstruction Project Financing

2019

- Annual Street Reconstruction Project Financing

2020

- Redemption or refinancing of Series 2013A (callable 2/1/21)
- Annual Street Reconstruction Project Financing

APPENDIX A – Additional Debt Schedules

$31,930,000 Hospital Revenue Bonds, Series 2006

The 2006 Bonds were issued to facilitate the construction of two new medical clinics and provide financing to refund its Series 2001C Bonds. The bonds are being repaid through hospital revenues through 2031.

Maturity Date: November 1, 2031
Call Date: November 1, 2016

Fund Title: **2006 Hospital Revenue Bonds Bonds**

			Revenues				Expenditures			
Levy Year	Collect Year	Fund Balance Jan. 1	Hospital Revenues	Other Receipts	1.00% Investment Interest	Total Projected Receipts	Debt Payments	Other Disbursements	Total Projected Disbursements	Fund Balance Dec. 31
										-
2010	2011		-	-	-	-			-	0
2011	2012		2,355,638	-	-	2,355,638	2,355,638		2,355,638	0
2012	2013	0	2,358,888	-	-	2,358,888	2,358,888		2,358,888	0
2013	2014	0	2,354,888	-	-	2,354,888	2,354,888		2,354,888	0
2014	2015	0	2,353,888	-	-	2,353,888	2,353,888		2,353,888	0
2015	2016	0	2,360,813	-	-	2,360,813	2,360,813		2,360,813	0
2016	2017	0	2,359,438	-	-	2,359,438	2,359,438		2,359,438	0
2017	2018	0	2,360,038	-	-	2,360,038	2,360,038		2,360,038	0
2018	2019	0	2,357,338	-	-	2,357,338	2,357,338		2,357,338	0
2019	2020	0	2,349,338	-	-	2,349,338	2,349,338		2,349,338	0
2020	2021	0	2,363,450	-	-	2,363,450	2,363,450		2,363,450	0
2021	2022	0	2,353,363	-	-	2,353,363	2,353,363		2,353,363	0
2022	2023	0	2,358,381	-	-	2,358,381	2,358,381		2,358,381	0
2023	2024	0	2,359,100	-	-	2,359,100	2,359,100		2,359,100	0
2024	2025	0	2,355,519	-	-	2,355,519	2,355,519		2,355,519	0
2025	2026	0	2,357,638	-	-	2,357,638	2,357,638		2,357,638	0
2026	2027	0	2,359,919	-	-	2,359,919	2,359,919		2,359,919	0
2027	2028	0	2,357,094	-	-	2,357,094	2,357,094		2,357,094	0
2028	2029	0	2,354,163	-	-	2,354,163	2,354,163		2,354,163	0
2029	2030	0	2,355,856	-	-	2,355,856	2,355,856		2,355,856	0
2030	2031	0	2,286,638	-	-	2,286,638	2,286,638		2,286,638	0

Remaining Schedule

Payment Date	Principal	Rate	Interest	Fiscal Total P&I
11/01/14	920,000.00	5.000%	717,443.75	2,354,887.50
05/01/15	-		694,443.75	
11/01/15	965,000.00	5.500%	694,443.75	2,353,887.50
05/01/16	-		667,906.25	
11/01/16	1,025,000.00	5.500%	667,906.25	2,360,812.50
05/01/17	-		639,718.75	
11/01/17	1,080,000.00	5.500%	639,718.75	2,359,437.50
05/01/18	-		610,018.75	
11/01/18	1,140,000.00	5.500%	610,018.75	2,360,037.50
05/01/19	-		578,668.75	
11/01/19	1,200,000.00	5.250%	578,668.75	2,357,337.50
05/01/20	-		547,168.75	
11/01/20	1,255,000.00	5.250%	547,168.75	2,349,337.50
05/01/21	-		514,225.00	
11/01/21	1,335,000.00	5.250%	514,225.00	2,363,450.00
05/01/22	-		479,181.25	
11/01/22	1,395,000.00	5.375%	479,181.25	2,353,362.50
05/01/23	-		441,690.63	
11/01/23	1,475,000.00	5.375%	441,690.63	2,358,381.26
05/01/24	-		402,050.00	
11/01/24	1,555,000.00	5.375%	402,050.00	2,359,100.00
05/01/25	-		360,259.38	
11/01/25	1,635,000.00	5.375%	360,259.38	2,355,518.76
05/01/26	-		316,318.75	
11/01/26	1,725,000.00	5.375%	316,318.75	2,357,637.50
05/01/27	-		269,959.38	
11/01/27	1,820,000.00	5.375%	269,959.38	2,359,918.76
05/01/28	-		221,046.88	
11/01/28	1,915,000.00	5.375%	221,046.88	2,357,093.76
05/01/29	-		169,581.25	
11/01/29	2,015,000.00	5.375%	169,581.25	2,354,162.50
05/01/30	-		115,428.13	
11/01/30	2,125,000.00	5.375%	115,428.13	2,355,856.26
05/01/31	-		58,318.75	
11/01/31	2,170,000.00	5.375%	58,318.75	2,286,637.50

$140,000 General Obligation Tax Increment Bonds, Series 2002 (Fund 381)

The 2002 Bonds were issued to finance the development of single-family homes and in conjunction with the establishment of the Hiley Neff Housing TIF District 2-1. The bonds are being repaid through annual tax increment collections through 2027.

Maturity Date: December 15, 2027
Call Date: June 15, 2018

Fund Number: 381

Fund Title: 2002 GO Tax Increment Bonds
Hiley Neff TIF District

			Revenues				Expenditures			
Levy Year	Collect Year	Fund Balance Jan. 1	Taxes Increment Taxes	Other Receipts	1.00% Investment Interest	Total Projected Receipts	Debt Payments	Other Disbursements	Total Projected Disbursements	Fund Balance Dec. 31
										-
2010	2011	0	-	-	-	-			-	(151,193)
2011	2012	(151,193)	33,663		192	33,855	11,230	475	11,705	(129,043)
2012	2013	(129,043)	32,190	-	(41)	32,149	10,960	54	11,014	(107,908)
2013	2014	(107,908)	32,000	-	-	32,000	10,683	500	11,183	(87,091)
2014	2015	(87,091)	32,000	-	-	32,000	10,402	500	10,902	(65,993)
2015	2016	(65,993)	32,000	-	-	32,000	10,114	500	10,614	(44,607)
2016	2017	(44,607)	32,000	-	-	32,000	10,320	500	10,820	(23,427)
2017	2018	(23,427)	32,000	-	-	32,000	9,994	500	10,494	(1,921)
2018	2019	(1,921)	32,000		-	32,000	9,670	500	10,170	19,909
2019	2020	19,909	32,000		199	32,199	9,842	500	10,342	41,766
2020	2021	41,766	32,000		418	32,418	9,484	500	9,984	64,200
2021	2022	64,200	32,000		642	32,642	9,124	500	9,624	87,218
2022	2023	87,218	32,000		872	32,872	8,764	500	9,264	110,826
2023	2024	110,826	32,000		1,108	33,108	8,400	500	8,900	135,034
2024	2025	135,034	32,000		1,350	33,350	8,036	500	8,536	159,849
2025	2026	159,849	32,000		1,598	33,598	7,852	500	8,352	185,095
2026	2027	185,095	32,000		1,851	33,851	7,482	500	7,982	210,964
2027	2028	210,964	32,000		2,110	34,110	5,648	500	6,148	**238,926**

Remaining Schedule

Payment Date	Principal	Rate	Interest	Total P & I
12/15/2014	6,000	4.70%	2,341	8,341
6/15/2015			2,201	2,201
12/15/2015	6,000	4.80%	2,201	8,201
6/14/2016			2,057	2,057
12/15/2016	6,000	4.90%	2,057	8,057
6/15/2017			1,910	1,910
12/15/2017	6,500	5.00%	1,910	8,410
6/15/2018			1,747	1,747
12/15/2018	6,500	5.00%	1,747	8,247
6/15/2019			1,585	1,585
12/15/2019	6,500	5.05%	1,585	8,085
6/15/2020			1,421	1,421
12/15/2020	7,000	5.10%	1,421	8,421
6/15/2021			1,242	1,242
12/15/2021	7,000	5.15%	1,242	8,242
6/15/2022			1,062	1,062
12/15/2022	7,000	5.15%	1,062	8,062
6/15/2023			882	882
12/15/2023	7,000	5.20%	882	7,882
6/15/2024			700	700
12/15/2024	7,000	5.20%	700	7,700
6/15/2025			518	518
12/15/2025	7,000	5.25%	518	7,518
6/16/2026			334	334
12/16/2026	7,000	5.30%	334	7,334
6/16/2027			148	148
12/16/2027	5,500	5.40%	148	5,648

$960,000 Taxable G.O. Tax Increment Refunding Bonds, Series 2007D (Fund 379)

The 2007D Bonds were issued to refund the 1999C Bonds issued to facilitate new development in establishing the Presidential Commons TIF District 1-1. The bonds are being repaid through annual tax increment collections through 2022. Municipal District 4 issued a $50,000 advance to this fund in 2013 to offset underperforming tax increment revenues. The City may consider additional advances in the coming years until the debt is retired.

Maturity Date: February 1, 2022
Call Date: February 1, 2017

Fund Number: 379

Fund Title: 2007D GO Tax Increment Refunding Bonds
Presidential Commons TIF District

			Revenues				Expenditures			
Levy Year	Collect Year	Fund Balance Jan. 1	Taxes Increment Taxes	Other Receipts	1.00% Investment Interest	Total Projected Receipts	Debt Payments	Other Disbursements	Total Projected Disbursements	Fund Balance Dec. 31
										-
2010	2011	0	-	-	-	-			-	81,770
2011	2012	81,770	66,621		291	66,912	105,723	1,515	107,238	41,444
2012	2013	41,444	64,592	-	-	64,592	107,317	2,402	109,719	(3,683)
2013	2014	(3,683)	64,500	-	-	64,500	103,773	1,500	105,273	(44,456)
2014	2015	(44,456)	64,500	-	-	64,500	105,095	1,500	106,595	(86,551)
2015	2016	(86,551)	64,500	-	-	64,500	106,144	1,500	107,644	(129,695)
2016	2017	(129,695)	64,500	-	-	64,500	102,056	1,500	103,556	(168,751)
2017	2018	(168,751)	64,500	-	-	64,500	97,856	1,500	99,356	(203,607)
2018	2019	(203,607)	64,500		-	64,500	98,400	1,500	99,900	(239,007)
2019	2020	(239,007)	64,500		-	64,500	103,513	1,500	105,013	(279,520)
2020	2021	(279,520)	64,500		-	64,500	103,193	1,500	104,693	(319,713)
2021	2022	(319,713)	64,500		-	64,500	97,731	1,500	99,231	(354,444)
2022	2023	(354,444)	64,500		-	64,500				(289,944)
2023	2024	(289,944)	64,500		-	64,500				(225,444)
2024	2025	(225,444)	64,500		-	64,500				(160,944)
2025	2026	(160,944)	64,500		-	64,500				(96,444)
2026	2027	(96,444)			-	-				**(96,444)**
2027	2028	(96,444)								

Remaining Schedule

Payment Date	Principal	Rate	Interest	Total P & I
8/1/2014			18,501	18,501
2/1/2015	70,000	5.450%	18,501	88,501
8/1/2015			16,594	16,594
2/1/2016	75,000	5.450%	16,594	91,594
8/1/2016			14,550	14,550
2/1/2017	75,000	5.450%	14,550	89,550
8/1/2017			12,506	12,506
2/1/2018	75,000	5.750%	12,506	87,506
8/1/2018			10,350	10,350
2/1/2019	80,000	5.750%	10,350	90,350
8/1/2019			8,050	8,050
2/1/2020	90,000	5.750%	8,050	98,050
8/1/2020			5,463	5,463
2/1/2021	95,000	5.750%	5,462	100,462
8/1/2021			2,731	2,731
2/1/2022	95,000	5.750%	2,731	97,731

UTILITY SUPPORTED DEBT

The City issues General Obligation debt backed solely by water, wastewater, and storm sewer system revenues under the authority of Minnesota Statutes, Chapter 444 in conjunction with annual street improvement projects and other system capital needs. Because the debt is deemed "self-supporting", it is not counted as part of the rating agency debt burden evaluation, nor is it included in the State's debt capacity limit. As part of recent utility rate studies, the City's plans to evaluate the use of system cash to support future capital needs on an annual basis.

Fund Number: **601**

Fund Title: **Water Fund**

Remaining Schedules

Payment	Series 2007A		Series 2007C		Series 2009A		Series 2012C		Total Bonds		
Date	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total P + I
2/1/2015	32,500	2,350	40,000	1,600	160,000	5,038	65,000	3,300	297,500	12,288	309,788
8/1/2015	-	1,700	-	800	-	3,437	-	2,650	-	8,587	8,587
2/1/2016	32,500	1,700	40,000	800	85,000	3,437	65,000	2,650	222,500	8,587	231,087
8/1/2016	-	1,050			-	2,480	-	2,000	-	5,530	5,530
2/1/2017	27,500	1,050			90,000	2,480	65,000	2,000	182,500	5,530	188,030
8/1/2017	-	500			-	1,350	-	1,350	-	3,200	3,200
2/1/2018	25,000	500			90,000	1,350	65,000	1,350	180,000	3,200	183,200
8/1/2018							-	700	-	700	700
2/1/2019							70,000	700	70,000	700	70,700

Fund Number: **602**

Fund Title: **Wastewater Fund**

Remaining Schedules

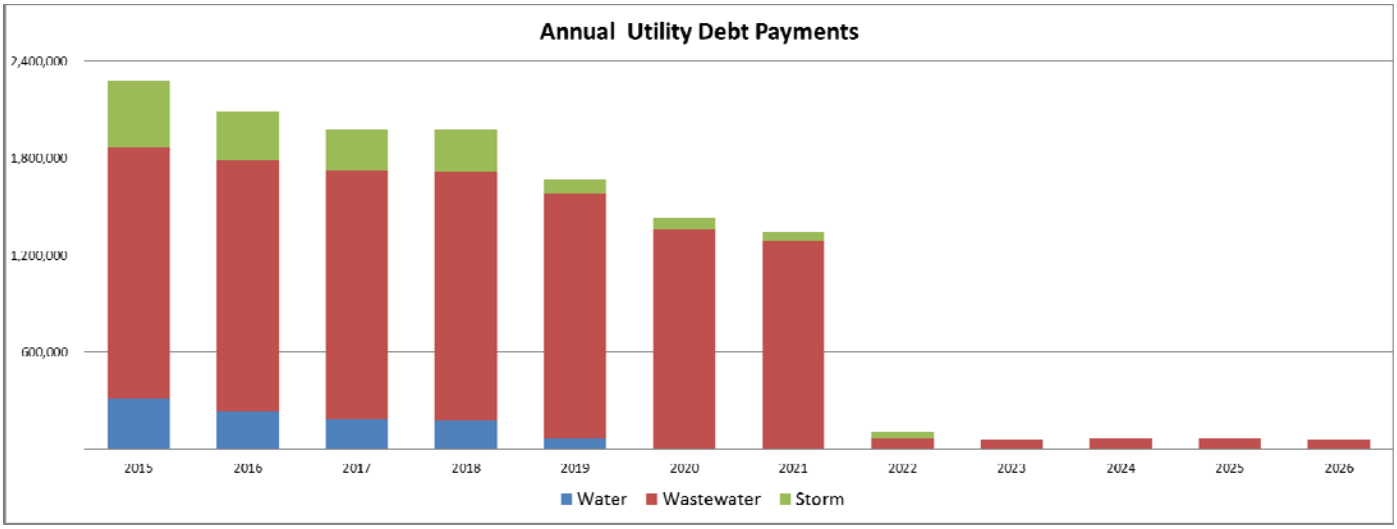
Payment	Series 2007A		Series 2007C (Refunded by 2015A)		Series 2010A		Series 2012C		Series 2013B 8/20		Total Bonds		
Date	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total P + I
2/1/2015	32,500	2,350	140,000	17,000	45,000	8,972	55,000	2,900	-	72,158	272,500	103,380	375,880
8/1/2015	-	1,700	-	14,200	-	8,669	-	2,350	1,075,000	72,158	1,075,000	99,076	1,174,076
2/1/2016	32,500	1,700	150,000	14,200	45,000	8,669	60,000	2,350	-	68,395	287,500	95,314	382,814
8/1/2016	-	1,050	-	8,338	-	8,297	-	1,750	1,085,000	68,395	1,085,000	87,830	1,172,830
2/1/2017	27,500	1,050	160,000	5,600	45,000	8,297	55,000	1,750	-	62,699	287,500	79,396	366,896
8/1/2017	-	500	-	4,000	-	7,870	-	1,200	1,095,000	62,699	1,095,000	76,269	1,171,269
2/1/2018	25,000	500	160,000	4,000	50,000	7,870	60,000	1,200	-	54,486	295,000	68,056	363,056
8/1/2018			-	2,400	-	7,320	-	600	1,110,000	54,486	1,110,000	64,806	1,174,806
2/1/2019			165,000	2,400	50,000	7,320	60,000	600	-	44,219	275,000	54,539	329,539
8/1/2019			-	750	-	6,695			1,135,000	44,219	1,135,000	51,664	1,186,664
2/1/2020			75,000	750	50,000	6,695			-	31,450	125,000	38,895	163,895
8/1/2020					-	5,970			1,160,000	31,450	1,160,000	37,420	1,197,420
2/1/2021					50,000	5,970			-	16,660	50,000	22,630	72,630
8/1/2021					-	5,220			1,190,000	16,660	1,190,000	21,880	1,211,880
2/1/2022					55,000	5,220					55,000	5,220	60,220
8/1/2022					-	4,230					-	4,230	4,230
2/1/2023					55,000	4,230					55,000	4,230	59,230
8/1/2023					-	3,240					-	3,240	3,240
2/1/2024					60,000	3,240					60,000	3,240	63,240
8/1/2024					-	2,160					-	2,160	2,160
2/1/2025					60,000	2,160					60,000	2,160	62,160
8/1/2025					-	1,080					-	1,080	1,080
2/1/2026					60,000	1,080					60,000	1,080	61,080

Fund Number: 604

Fund Title: Stormwater Drainage Fund

Remaining Schedules

Payment Date	Series 2007A Principal	Series 2007A Interest	Series 2007C Principal	Series 2007C Interest	Series 2008B (Refunded by 2015A) Principal	Series 2008B (Refunded by 2015A) Interest	Series 2009A Principal	Series 2009A Interest	Series 2010A Principal	Series 2010A Interest
2/1/2015	85,000	8,500	50,000	2,100	15,000	1,633	160,000	2,831	13,636	1,108
8/1/2015	-	6,800	-	1,100	-	1,351	-	1,232	-	1,016
2/1/2016	100,000	6,800	55,000	1,100	15,000	1,351	30,000	1,232	13,636	1,016
8/1/2016	-	4,800			-	744	-	895	-	903
2/1/2017	115,000	4,800			15,000	500	30,000	895	14,062	903
8/1/2017	-	2,500			-	350	-	525	-	770
2/1/2018	125,000	2,500			15,000	350	35,000	525	14,062	770
8/1/2018					-	200			-	615
2/1/2019					10,000	200			14,488	615
8/1/2019					-	100			-	434
2/1/2020					10,000	100			14,488	434
8/1/2020									-	224
2/1/2021									14,915	224
8/1/2021										
2/1/2022										

Remaining Schedules (continued)

Series 2011A Principal	Series 2011A Interest	Series 2012C Principal	Series 2012C Interest	Total Bonds Principal	Total Bonds Interest	Total P + I
10,000	195	40,000	3,700	373,636	20,066	393,703
-	145	-	3,300	-	14,944	14,944
10,000	145	45,000	3,300	268,636	14,944	283,580
-	80	-	2,850	-	10,273	10,273
10,000	80	45,000	2,850	229,062	10,029	239,091
		-	2,400	-	6,545	6,545
		55,000	2,400	244,062	6,545	250,607
		-	1,850	-	2,665	2,665
		55,000	1,850	79,488	2,665	82,153
		-	1,300	-	1,834	1,834
		40,000	1,300	64,488	1,834	66,322
		-	900	-	1,124	1,124
		45,000	900	59,915	1,124	61,038
		-	450	-	450	450
		45,000	450	45,000	450	45,450