

City of Northfield, MN
Presidential Commons - Existing Obligations

Housing District
 Adopted 3/15/1999
 Certified 7/20/1999
 Decert 12/31/2026

Tax Year	Period Ending	Projected TIF Rev	Less: Admin Exp	Investment Earnings 0.00%	Annual Net Revenues	2007D Debt	Annual Change	Cash Balance
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2015	12/31/2015	74,886	(1,716)	312	73,482	105,095	(31,613)	26,774
2016	12/30/2016	76,565	(1,700)	0	74,865	106,144	(31,279)	(4,505)
2017	12/30/2017	76,565	(1,700)	0	74,865	102,056	(27,191)	(31,696)
2018	12/31/2018	76,565	(1,700)	0	74,865	97,856	(22,991)	(54,687)
2019	12/31/2019	76,565	(1,700)	0	74,865	98,400	(23,535)	(78,222)
2020	12/30/2020	76,565	(1,700)	0	74,865	103,513	(28,648)	(106,870)
2021	12/30/2021	76,565	(1,700)	0	74,865	103,194	(28,329)	(135,199)
2022	12/31/2022	76,565	(1,700)	0	74,865	97,731	(22,866)	(158,065)
2023	12/31/2023	76,565	(1,700)	0	74,865	0	74,865	(83,200)
2024	12/30/2024	76,565	(1,700)	0	74,865	0	74,865	(8,335)
2025	12/30/2025	76,565	(1,700)	0	74,865	0	74,865	66,530
2026	12/31/2026	76,565	(1,700)	0	74,865	0	74,865	141,395
		917,101	(20,416)	312	896,997	813,989	83,008	141,395

Assumes future TIF revenues at Pay 2016 levels and at historical administrative district expenses

City of Northfield, MN

Presidential Commons - Refinancing the Taxable 2007D Bonds

Housing District

Adopted 3/15/1999

Certified 7/20/1999

Decert 12/31/2026

Tax Year (1)	Period Ending (2)	Projected Revenues (3)	Less: Admin Exp (4)	Investment Earnings 0.00% (5)	Annual Net Revenues (6)	Refinanced 2007D Debt (7)	Annual Change (8)	Cash Balance (9)
2015	12/31/2015	74,886	(1,716)	312	73,482	105,095	(31,613)	26,774
2016	12/30/2016	76,565	(1,700)	0	74,865	106,144	(31,279)	(4,505)
2017	12/30/2017	76,565	(1,700)	0	74,865	89,550	(14,685)	(19,190)
2018	12/31/2018	76,565	(1,700)	0	74,865	68,152	6,713	(12,477)
2019	12/31/2019	76,565	(1,700)	0	74,865	64,529	10,336	(2,140)
2020	12/30/2020	76,565	(1,700)	0	74,865	63,498	11,368	9,227
2021	12/30/2021	76,565	(1,700)	0	74,865	67,288	7,578	16,805
2022	12/31/2022	76,565	(1,700)	0	74,865	65,923	8,943	25,747
2023	12/31/2023	76,565	(1,700)	0	74,865	64,423	10,443	36,190
2024	12/30/2024	76,565	(1,700)	0	74,865	62,773	12,093	48,282
2025	12/30/2025	76,565	(1,700)	0	74,865	65,959	8,906	57,188
2026	12/31/2026	76,565	(1,700)	0	74,865	0	74,865	132,053
		917,101	(20,416)	312	896,997	823,331	73,666	132,053

Assumes future TIF revenues at Pay 2016 levels and at historical administrative district expenses

2007D Bonds refinanced at existing taxable rates and extended to 2025 retirement

City of Northfield, Minnesota

\$470,000 Taxable G.O. Refunding Bonds, Dated: May 1, 2017
Proposed Current Refunding of Series 2007D
Assuming Current Taxable G.O. "AA" Market Rates + 25 Bpts

Sources & Uses

Dated 05/01/2017 | Delivered 05/01/2017

Sources Of Funds

Par Amount of Bonds	\$470,000.00
Total Sources	\$470,000.00

Uses Of Funds

Total Underwriter's Discount (1.200%)	5,640.00
Costs of Issuance	19,500.00
Deposit to Current Refunding Fund	442,225.83
Rounding Amount	2,634.17
Total Uses	\$470,000.00

City of Northfield, Minnesota

\$470,000 Taxable G.O. Refunding Bonds, Dated: May 1, 2017

Proposed Current Refunding of Series 2007D

Assuming Current Taxable G.O. "AA" Market Rates + 25 Bpts

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2017	-	-	-	-	-
02/01/2018	55,000.00	1.550%	8,146.88	63,146.88	63,146.88
08/01/2018	-	-	5,005.00	5,005.00	-
02/01/2019	55,000.00	1.750%	5,005.00	60,005.00	65,010.00
08/01/2019	-	-	4,523.75	4,523.75	-
02/01/2020	55,000.00	2.000%	4,523.75	59,523.75	64,047.50
08/01/2020	-	-	3,973.75	3,973.75	-
02/01/2021	60,000.00	2.200%	3,973.75	63,973.75	67,947.50
08/01/2021	-	-	3,313.75	3,313.75	-
02/01/2022	60,000.00	2.350%	3,313.75	63,313.75	66,627.50
08/01/2022	-	-	2,608.75	2,608.75	-
02/01/2023	60,000.00	2.650%	2,608.75	62,608.75	65,217.50
08/01/2023	-	-	1,813.75	1,813.75	-
02/01/2024	60,000.00	2.850%	1,813.75	61,813.75	63,627.50
08/01/2024	-	-	958.75	958.75	-
02/01/2025	65,000.00	2.950%	958.75	65,958.75	66,917.50
Total	\$470,000.00	-	\$52,541.88	\$522,541.88	-

Yield Statistics

Bond Year Dollars	\$2,052.50
Average Life	4.367 Years
Average Coupon	2.5598967%
Net Interest Cost (NIC)	2.8346836%
True Interest Cost (TIC)	2.8471293%
Bond Yield for Arbitrage Purposes	2.5493818%
All Inclusive Cost (AIC)	3.9179115%

IRS Form 8038

Net Interest Cost	2.5598967%
Weighted Average Maturity	4.367 Years



City of Northfield, Minnesota

\$470,000 Taxable G.O. Refunding Bonds, Dated: May 1, 2017

Proposed Current Refunding of Series 2007D

Assuming Current Taxable G.O. "AA" Market Rates + 25 Bpts

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
02/01/2018	63,146.88	60,512.71	100,012.50	39,499.79
02/01/2019	65,010.00	65,010.00	100,700.00	35,690.00
02/01/2020	64,047.50	64,047.50	106,100.00	42,052.50
02/01/2021	67,947.50	67,947.50	105,925.00	37,977.50
02/01/2022	66,627.50	66,627.50	100,462.50	33,835.00
02/01/2023	65,217.50	65,217.50	-	(65,217.50)
02/01/2024	63,627.50	63,627.50	-	(63,627.50)
02/01/2025	66,917.50	66,917.50	-	(66,917.50)
Total	\$522,541.88	\$519,907.71	\$513,200.00	(6,707.71)

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	9,294.53
Net PV Cashflow Savings @ 2.549%(Bond Yield).....	9,294.53
Contingency or Rounding Amount.....	2,634.17
Net Present Value Benefit	\$11,928.70
Net PV Benefit / \$479,294.53 PV Refunded Debt Service	2.489%
Net PV Benefit / \$435,000 Refunded Principal...	2.742%
Net PV Benefit / \$470,000 Refunding Principal..	2.538%

Refunding Bond Information

Refunding Dated Date	5/01/2017
Refunding Delivery Date	5/01/2017

City of Northfield, Minnesota

\$960,000 Taxable G.O. TIF Refunding Bonds, Series 2007D

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
05/01/2017	-	-	-	-	-	-	-
05/15/2017	435,000.00	7,225.83	442,225.83	-	-	-	-
08/01/2017	-	-	-	-	-	12,506.25	12,506.25
02/01/2018	-	-	-	75,000.00	5.750%	12,506.25	87,506.25
08/01/2018	-	-	-	-	-	10,350.00	10,350.00
02/01/2019	-	-	-	80,000.00	5.750%	10,350.00	90,350.00
08/01/2019	-	-	-	-	-	8,050.00	8,050.00
02/01/2020	-	-	-	90,000.00	5.750%	8,050.00	98,050.00
08/01/2020	-	-	-	-	-	5,462.50	5,462.50
02/01/2021	-	-	-	95,000.00	5.750%	5,462.50	100,462.50
08/01/2021	-	-	-	-	-	2,731.25	2,731.25
02/01/2022	-	-	-	95,000.00	5.750%	2,731.25	97,731.25
Total	\$435,000.00	\$7,225.83	\$442,225.83	\$435,000.00	-	\$78,200.00	\$513,200.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/01/2017
Average Life	2.876 Years
Average Coupon	5.7500004%
Weighted Average Maturity (Par Basis)	2.876 Years
Weighted Average Maturity (Original Price Basis)	2.876 Years

Refunding Bond Information

Refunding Dated Date	5/01/2017
Refunding Delivery Date	5/01/2017