City of Northfield, Minnesota

$3,650,000 General Obligation CIP Bonds, Series 2017

Assumes Current Market BQ AA Rates plus 35bps

15 Years

Sources & Uses

Dated 06/01/2017 | Delivered 06/01/2017

Sources Of Funds

Par Amount of Bonds	$3,650,000.00
Total Sources	**$3,650,000.00**

Uses Of Funds

Total Underwriter's Discount (1.200%)	43,800.00
Costs of Issuance	46,000.00
Deposit to Capitalized Interest (CIF) Fund	58,086.67
Deposit to Project Construction Fund	3,500,000.00
Rounding Amount	2,113.33
Total Uses	**$3,650,000.00**

City of Northfield, Minnesota

$3,650,000 General Obligation CIP Bonds, Series 2017
Assumes Current Market BQ AA Rates plus 35bps
15 Years

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Capitalized Interest	Net New D/S	105% of Total	Northfield (72.22%)	Dundas (5.37%)	Rural Fire (22.41%)
02/01/2018	-	-	58,086.67	58,086.67	(58,086.67)	-	-	-	-	-
02/01/2019	210,000.00	1.550%	87,130.00	297,130.00	-	297,130.00	311,986.50	225,316.65	16,753.68	69,916.17
02/01/2020	215,000.00	1.700%	83,875.00	298,875.00	-	298,875.00	313,818.75	226,639.90	16,852.07	70,326.78
02/01/2021	215,000.00	1.850%	80,220.00	295,220.00	-	295,220.00	309,981.00	223,868.28	16,645.98	69,466.74
02/01/2022	220,000.00	2.000%	76,242.50	296,242.50	-	296,242.50	311,054.63	224,643.65	16,703.63	69,707.34
02/01/2023	225,000.00	2.150%	71,842.50	296,842.50	-	296,842.50	311,684.63	225,098.64	16,737.46	69,848.52
02/01/2024	230,000.00	2.250%	67,005.00	297,005.00	-	297,005.00	311,855.25	225,221.86	16,746.63	69,886.76
02/01/2025	235,000.00	2.350%	61,830.00	296,830.00	-	296,830.00	311,671.50	225,089.16	16,736.76	69,845.58
02/01/2026	240,000.00	2.400%	56,307.50	296,307.50	-	296,307.50	311,122.88	224,692.94	16,707.30	69,722.64
02/01/2027	245,000.00	2.450%	50,547.50	295,547.50	-	295,547.50	310,324.88	224,116.62	16,664.45	69,543.80
02/01/2028	250,000.00	2.500%	44,545.00	294,545.00	-	294,545.00	309,272.25	223,356.42	16,607.92	69,307.91
02/01/2029	260,000.00	2.600%	38,295.00	298,295.00	-	298,295.00	313,209.75	226,200.08	16,819.36	70,190.30
02/01/2030	265,000.00	2.700%	31,535.00	296,535.00	-	296,535.00	311,361.75	224,865.46	16,720.13	69,776.17
02/01/2031	270,000.00	2.800%	24,380.00	294,380.00	-	294,380.00	309,099.00	223,231.30	16,598.62	69,269.09
02/01/2032	280,000.00	2.900%	16,820.00	296,820.00	-	296,820.00	311,661.00	225,081.57	16,736.20	69,843.23
02/01/2033	290,000.00	3.000%	8,700.00	298,700.00	-	298,700.00	313,635.00	226,507.20	16,842.20	70,285.60
Total	**$3,650,000.00**	**-**	**$857,361.67**	**$4,507,361.67**	**(58,086.67)**	**$4,449,275.00**	**$4,671,738.75**	**$3,373,929.73**	**$250,872.37**	**$1,046,936.65**

Significant Dates

Dated	6/01/2017
First Coupon Date	2/01/2018

Yield Statistics

Bond Year Dollars	$33,193.33
Average Life	9.094 Years
Average Coupon	2.5829333%
Net Interest Cost (NIC)	2.7148875%
True Interest Cost (TIC)	2.7202986%
Bond Yield for Arbitrage Purposes	2.5675518%
All Inclusive Cost (AIC)	2.8798896%

15 year Rural Fire split - 2017 Tax Capacity

Bridgewater (31.9%)	Northfield (21.0%)	Greenvale (17.8%)	Forest (12.9%)	Waterford (9.5%)	Webster (3.7%)	Sciota (3.2%)	Total Rural Fire
-	-	-	-	-	-	-	-
22,303.26	14,682.40	12,445.08	9,019.19	6,642.04	2,586.90	2,237.32	69,916.17
22,434.24	14,768.62	12,518.17	9,072.15	6,681.04	2,602.09	2,250.46	70,326.78
22,159.89	14,588.02	12,365.08	8,961.21	6,599.34	2,570.27	2,222.94	69,466.74
22,236.64	14,638.54	12,407.91	8,992.25	6,622.20	2,579.17	2,230.63	69,707.34
22,281.68	14,668.19	12,433.04	9,010.46	6,635.61	2,584.40	2,235.15	69,848.52
22,293.88	14,676.22	12,439.84	9,015.39	6,639.24	2,585.81	2,236.38	69,886.76
22,280.74	14,667.57	12,432.51	9,010.08	6,635.33	2,584.29	2,235.06	69,845.58
22,241.52	14,641.75	12,410.63	8,994.22	6,623.65	2,579.74	2,231.12	69,722.64
22,184.47	14,604.20	12,378.80	8,971.15	6,606.66	2,573.12	2,225.40	69,543.80
22,109.22	14,554.66	12,336.81	8,940.72	6,584.25	2,564.39	2,217.85	69,307.91
22,390.71	14,739.96	12,493.87	9,054.55	6,668.08	2,597.04	2,246.09	70,190.30
22,258.60	14,653.00	12,420.16	9,001.13	6,628.74	2,581.72	2,232.84	69,776.17
22,096.84	14,546.51	12,329.90	8,935.71	6,580.56	2,562.96	2,216.61	69,269.09
22,279.99	14,667.08	12,432.09	9,009.78	6,635.11	2,584.20	2,234.98	69,843.23
22,421.11	14,759.98	12,510.84	9,066.84	6,677.13	2,600.57	2,249.14	70,285.60
$333,972.79	**$219,856.70**	**$186,354.72**	**$135,054.83**	**$99,458.98**	**$38,736.66**	**$33,501.97**	**1,046,936.65**

City of Northfield, Minnesota

$3,655,000 General Obligation CIP Bonds, Series 2017

Assumes Current Market BQ AA Rates plus 35bps

20 Years

Sources & Uses

Dated 06/01/2017 | Delivered 06/01/2017

Sources Of Funds

Par Amount of Bonds	$3,655,000.00
Total Sources	**$3,655,000.00**

Uses Of Funds

Total Underwriter's Discount (1.200%)	43,860.00
Costs of Issuance	46,000.00
Deposit to Capitalized Interest (CIF) Fund	64,203.33
Deposit to Project Construction Fund	3,500,000.00
Rounding Amount	936.67
Total Uses	**$3,655,000.00**

City of Northfield, Minnesota

$3,655,000 General Obligation CIP Bonds, Series 2017
Assumes Current Market BQ AA Rates plus 35bps
20 Years

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% of Total	Northfield (72.22%)	Dundas (5.37%)	Rural Fire (22.41%)
02/01/2018	-	-	64,203.33	64,203.33	(64,203.33)	-	-	-	-	-
02/01/2019	145,000.00	1.550%	96,305.00	241,305.00	-	241,305.00	253,370.25	182,983.99	13,605.98	56,780.27
02/01/2020	150,000.00	1.700%	94,057.50	244,057.50	-	244,057.50	256,260.38	185,071.24	13,761.18	57,427.95
02/01/2021	150,000.00	1.850%	91,507.50	241,507.50	-	241,507.50	253,582.88	183,137.55	13,617.40	56,827.92
02/01/2022	155,000.00	2.000%	88,732.50	243,732.50	-	243,732.50	255,919.13	184,824.79	13,742.86	57,351.48
02/01/2023	155,000.00	2.150%	85,632.50	240,632.50	-	240,632.50	252,664.13	182,474.03	13,568.06	56,622.03
02/01/2024	160,000.00	2.250%	82,300.00	242,300.00	-	242,300.00	254,415.00	183,738.51	13,662.09	57,014.40
02/01/2025	165,000.00	2.350%	78,700.00	243,700.00	-	243,700.00	255,885.00	184,800.15	13,741.02	57,343.83
02/01/2026	170,000.00	2.400%	74,822.50	244,822.50	-	244,822.50	257,063.63	185,651.35	13,804.32	57,607.96
02/01/2027	170,000.00	2.450%	70,742.50	240,742.50	-	240,742.50	252,779.63	182,557.45	13,574.27	56,647.91
02/01/2028	175,000.00	2.500%	66,577.50	241,577.50	-	241,577.50	253,656.38	183,190.63	13,621.35	56,844.39
02/01/2029	180,000.00	2.600%	62,202.50	242,202.50	-	242,202.50	254,312.63	183,664.58	13,656.59	56,991.46
02/01/2030	185,000.00	2.700%	57,522.50	242,522.50	-	242,522.50	254,648.63	183,907.24	13,674.63	57,066.76
02/01/2031	190,000.00	2.800%	52,527.50	242,527.50	-	242,527.50	254,653.88	183,911.03	13,674.91	57,067.93
02/01/2032	195,000.00	2.900%	47,207.50	242,207.50	-	242,207.50	254,317.88	183,668.37	13,656.87	56,992.64
02/01/2033	200,000.00	3.000%	41,552.50	241,552.50	-	241,552.50	253,630.13	183,171.68	13,619.94	56,838.51
02/01/2034	210,000.00	3.100%	35,552.50	245,552.50	-	245,552.50	257,830.13	186,204.92	13,845.48	57,779.73
02/01/2035	215,000.00	3.150%	29,042.50	244,042.50	-	244,042.50	256,244.63	185,059.87	13,760.34	57,424.42
02/01/2036	220,000.00	3.200%	22,270.00	242,270.00	-	242,270.00	254,383.50	183,715.76	13,660.39	57,007.34
02/01/2037	230,000.00	3.250%	15,230.00	245,230.00	-	245,230.00	257,491.50	185,960.36	13,827.29	57,703.85
02/01/2038	235,000.00	3.300%	7,755.00	242,755.00	-	242,755.00	254,892.75	184,083.54	13,687.74	57,121.47
Total	**$3,655,000.00**	**-**	**$1,264,443.33**	**$4,919,443.33**	**(64,203.33)**	**$4,855,240.00**	**$5,098,002.00**	**$3,681,777.04**	**$273,762.71**	**$1,142,462.25**

Significant Dates

Dated	6/01/2017
First Coupon Date	2/01/2018

Yield Statistics

Bond Year Dollars	$43,926.67
Average Life	12.018 Years
Average Coupon	2.8785324%
Net Interest Cost (NIC)	2.9783806%
True Interest Cost (TIC)	2.9751556%
Bond Yield for Arbitrage Purposes	2.8524629%
All Inclusive Cost (AIC)	3.1032135%

20 year Rural Fire split - 2017 Tax Capacity

Bridgewater (31.9%)	Northfield (21.0%)	Greenvale (17.8%)	Forest (12.9%)	Waterford (9.5%)	Webster (3.7%)	Sciota (3.2%)	Total Rural Fire
-	-	-	-	-	-	-	-
18,112.91	11,923.86	10,106.89	7,324.66	5,394.13	2,100.87	1,816.97	56,780.27
18,319.52	12,059.87	10,222.18	7,408.21	5,455.66	2,124.83	1,837.69	57,427.95
18,128.11	11,933.86	10,115.37	7,330.80	5,398.65	2,102.63	1,818.49	56,827.92
18,295.12	12,043.81	10,208.56	7,398.34	5,448.39	2,122.00	1,835.25	57,351.48
18,062.43	11,890.63	10,078.72	7,304.24	5,379.09	2,095.02	1,811.90	56,622.03
18,187.59	11,973.02	10,148.56	7,354.86	5,416.37	2,109.53	1,824.46	57,014.40
18,292.68	12,042.20	10,207.20	7,397.35	5,447.66	2,121.72	1,835.00	57,343.83
18,376.94	12,097.67	10,254.22	7,431.43	5,472.76	2,131.49	1,843.45	57,607.96
18,070.68	11,896.06	10,083.33	7,307.58	5,381.55	2,095.97	1,812.73	56,647.91
18,133.36	11,937.32	10,118.30	7,332.93	5,400.22	2,103.24	1,819.02	56,844.39
18,180.28	11,968.21	10,144.48	7,351.90	5,414.19	2,108.68	1,823.73	56,991.46
18,204.30	11,984.02	10,157.88	7,361.61	5,421.34	2,111.47	1,826.14	57,066.76
18,204.67	11,984.27	10,158.09	7,361.76	5,421.45	2,111.51	1,826.17	57,067.93
18,180.65	11,968.45	10,144.69	7,352.05	5,414.30	2,108.73	1,823.76	56,992.64
18,131.49	11,936.09	10,117.25	7,332.17	5,399.66	2,103.02	1,818.83	56,838.51
18,431.73	12,133.74	10,284.79	7,453.59	5,489.07	2,137.85	1,848.95	57,779.73
18,318.39	12,059.13	10,221.55	7,407.75	5,455.32	2,124.70	1,837.58	57,424.42
18,185.34	11,971.54	10,147.31	7,353.95	5,415.70	2,109.27	1,824.23	57,007.34
18,407.53	12,117.81	10,271.28	7,443.80	5,481.87	2,135.04	1,846.52	57,703.85
18,221.75	11,995.51	10,167.62	7,368.67	5,426.54	2,113.49	1,827.89	57,121.47
364,445.46	**239,917.07**	**203,358.28**	**147,377.63**	**108,533.91**	**42,271.10**	**36,558.79**	**1,142,462.25**