

City of Northfield  
2017 Bonding Discussion

Bond issue	Collection Year												
	Levied	Scheduled / Estimated:											
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
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	-	-	-
2016A GO Improvement	-	59,154	57,820	57,167	61,765	61,008	60,250	59,493	63,986	63,124	62,663	-	-
<i>Future Improvements</i>													
<i>2017 Improvements</i>	-	-	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000
<i>Subtotal</i>	753,131	719,154	746,820	736,167	595,765	435,008	384,250	333,493	272,986	222,124	111,663	49,000	49,000
Change from previous year		(33,977)	27,666	(10,653)	(140,402)	(160,757)	(50,758)	(50,757)	(60,507)	(50,862)	(110,461)	(62,663)	(62,663)
		-4.51%	3.85%	-1.43%	-19.07%	-26.98%	-11.67%	-13.21%	-18.14%	-18.63%	-49.73%	-56.12%	-56.12%
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	422,375	422,375
2016A NAFRS Equipment	-	144,228	141,960	139,335	141,960	139,230	-	-	-	-	-	-	-
<i>Additional Debt</i>													
<i>2018 Fire Facility*</i>	-	-	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000
<b>Total</b>	<b>1,736,041</b>	<b>1,637,742</b>	<b>1,886,640</b>	<b>1,760,662</b>	<b>1,611,900</b>	<b>1,451,743</b>	<b>1,259,555</b>	<b>1,206,173</b>	<b>917,606</b>	<b>868,264</b>	<b>758,728</b>	<b>696,375</b>	<b>696,375</b>
Total Change from previous year		(98,299)	248,898	(125,978)	(148,762)	(160,157)	(192,188)	(53,382)	(288,567)	(49,342)	(109,536)	(62,353)	(62,353)
Percent Total Debt Levy Increase		-5.66%	15.20%	-6.68%	-8.45%	-9.94%	-13.24%	-4.24%	-23.92%	-5.38%	-12.62%	-8.22%	-8.22%

\* 15 yr; Northfield's share of NAFRS payments

# City of Northfield, Minnesota

\$850,000 General Obligation Improvement Bonds, Series 2017A  
Assumes Current Market BQ AA Rates plus 25bps  
Option #2

## Sources & Uses

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

### Sources Of Funds

Par Amount of Bonds	\$850,000.00
Storm Sewer Cash	15,576.00
Sanitary Sewer Cash	30,791.00
Water Cash	22,037.00
<b>Total Sources</b>	<b>\$918,404.00</b>

### Uses Of Funds

Total Underwriter's Discount (1.500%)	12,750.00
Costs of Issuance	28,000.00
Deposit to Project Construction Fund	873,134.00
Rounding Amount	4,520.00
<b>Total Uses</b>	<b>\$918,404.00</b>

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## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2017	-	-	-	-	-
02/01/2018	-	-	13,196.25	13,196.25	13,196.25
08/01/2018	-	-	8,797.50	8,797.50	-
02/01/2019	85,000.00	1.400%	8,797.50	93,797.50	102,595.00
08/01/2019	-	-	8,202.50	8,202.50	-
02/01/2020	85,000.00	1.600%	8,202.50	93,202.50	101,405.00
08/01/2020	-	-	7,522.50	7,522.50	-
02/01/2021	85,000.00	1.750%	7,522.50	92,522.50	100,045.00
08/01/2021	-	-	6,778.75	6,778.75	-
02/01/2022	85,000.00	1.900%	6,778.75	91,778.75	98,557.50
08/01/2022	-	-	5,971.25	5,971.25	-
02/01/2023	85,000.00	2.050%	5,971.25	90,971.25	96,942.50
08/01/2023	-	-	5,100.00	5,100.00	-
02/01/2024	85,000.00	2.200%	5,100.00	90,100.00	95,200.00
08/01/2024	-	-	4,165.00	4,165.00	-
02/01/2025	85,000.00	2.300%	4,165.00	89,165.00	93,330.00
08/01/2025	-	-	3,187.50	3,187.50	-
02/01/2026	85,000.00	2.400%	3,187.50	88,187.50	91,375.00
08/01/2026	-	-	2,167.50	2,167.50	-
02/01/2027	85,000.00	2.500%	2,167.50	87,167.50	89,335.00
08/01/2027	-	-	1,105.00	1,105.00	-
02/01/2028	85,000.00	2.600%	1,105.00	86,105.00	87,210.00
<b>Total</b>	<b>\$850,000.00</b>	<b>-</b>	<b>\$119,191.25</b>	<b>\$969,191.25</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$5,312.50
Average Life	6.250 Years
Average Coupon	2.2436000%
Net Interest Cost (NIC)	2.4836000%
True Interest Cost (TIC)	2.4976627%
Bond Yield for Arbitrage Purposes	2.2340463%
All Inclusive Cost (AIC)	3.0959417%

## IRS Form 8038

Net Interest Cost	2.2436000%
Weighted Average Maturity	6.250 Years

# City of Northfield, Minnesota

\$850,000 General Obligation Improvement Bonds, Series 2017A

Assumes Current Market BQ AA Rates plus 25bps

Option #2

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% of Total	Assessments	Levy/(Surplus)
02/01/2018	-	-	13,196.25	13,196.25	13,856.06	-	13,856.06
02/01/2019	85,000.00	1.400%	17,595.00	102,595.00	107,724.75	59,904.58	47,820.17
02/01/2020	85,000.00	1.600%	16,405.00	101,405.00	106,475.25	58,045.46	48,429.79
02/01/2021	85,000.00	1.750%	15,045.00	100,045.00	105,047.25	56,186.36	48,860.89
02/01/2022	85,000.00	1.900%	13,557.50	98,557.50	103,485.38	54,327.26	49,158.12
02/01/2023	85,000.00	2.050%	11,942.50	96,942.50	101,789.63	52,468.14	49,321.49
02/01/2024	85,000.00	2.200%	10,200.00	95,200.00	99,960.00	50,609.04	49,350.96
02/01/2025	85,000.00	2.300%	8,330.00	93,330.00	97,996.50	48,749.94	49,246.56
02/01/2026	85,000.00	2.400%	6,375.00	91,375.00	95,943.75	46,890.82	49,052.93
02/01/2027	85,000.00	2.500%	4,335.00	89,335.00	93,801.75	45,031.72	48,770.03
02/01/2028	85,000.00	2.600%	2,210.00	87,210.00	91,570.50	43,172.60	48,397.90
<b>Total</b>	<b>\$850,000.00</b>	<b>-</b>	<b>\$119,191.25</b>	<b>\$969,191.25</b>	<b>\$1,017,650.81</b>	<b>\$515,385.92</b>	<b>\$502,264.89</b>

## Significant Dates

Dated	5/01/2017
First Coupon Date	2/01/2018

## Yield Statistics

Bond Year Dollars	\$5,312.50
Average Life	6.250 Years
Average Coupon	2.2436000%
Net Interest Cost (NIC)	2.4836000%
True Interest Cost (TIC)	2.4976627%
Bond Yield for Arbitrage Purposes	2.2340463%
All Inclusive Cost (AIC)	3.0959417%



# City of Northfield, Minnesota

\$413,135 General Obligation Improvement Bonds, Series 2017A

Assessments

2.00% over TIC - Equal Principal

## Assessments

Date	Principal	Coupon	Interest	Total P+I
12/31/2018	41,313.50	4.500%	18,591.08	59,904.58
12/31/2019	41,313.50	4.500%	16,731.96	58,045.46
12/31/2020	41,313.50	4.500%	14,872.86	56,186.36
12/31/2021	41,313.50	4.500%	13,013.76	54,327.26
12/31/2022	41,313.50	4.500%	11,154.64	52,468.14
12/31/2023	41,313.50	4.500%	9,295.54	50,609.04
12/31/2024	41,313.50	4.500%	7,436.44	48,749.94
12/31/2025	41,313.50	4.500%	5,577.32	46,890.82
12/31/2026	41,313.50	4.500%	3,718.22	45,031.72
12/31/2027	41,313.50	4.500%	1,859.10	43,172.60
<b>Total</b>	<b>\$413,135.00</b>	<b>-</b>	<b>\$102,250.92</b>	<b>\$515,385.92</b>

## Significant Dates

Filing Date	1/01/2018
First Payment Date	12/31/2018