

August 5, 2024

PRE-SALE REPORT FOR

City of Northfield, Minnesota

**\$10,370,000 General Obligation Street, Abatement,
Utility and Equipment Bonds, Series 2024A**



Prepared by:

Ehlers
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Advisors:

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EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

\$10,370,000 General Obligation Street, Abatement, Utility and Equipment Bonds, Series 2024A (the “Bonds”)

Purposes:

The proposed issue will include tax-exempt financing for the City’s 2024 street reconstruction projects, Transit Hub improvements, storm water system improvements, and capital equipment purchases. Inclusive of estimated financing costs, the Bonds are allocated as follows:

- \$1,210,000 Equipment Certificates portion for various capital equipment identified in the City’s CEP. Debt service will be paid from ad valorem property taxes.
- \$1,520,000 Stormwater Revenue Bonds portion for stormwater system improvements associated with the City’s street reconstruction projects. Debt service will be paid from stormwater utility revenues.
- \$1,025,000 Abatement Bonds portion to fund a portion of the costs of the Regional Transit Hub improvements. Debt service will be paid from ad valorem property taxes in the form of a levy and tax abatement revenues.
- \$6,615,000 Street Reconstruction Plan Bonds portion for the City’s adopted 2024 street reconstruction plan, namely the College & Water Street and Jefferson Parkway projects. Debt service will be paid from ad valorem property taxes.

Statutory Authority:

The Bonds will be general obligations of the City for which its full faith, credit and taxing powers are pledged. The Bonds are being issued pursuant to the provisions of City Charter and Minnesota Statutes (M.S.), Chapters:

- 410 and 412 (Equipment Certificates)
- 444 (Stormwater Revenue Bonds)
- 469 (Tax Abatement Bonds), and
- 475 (Street Reconstruction Plan Bonds).

Pursuant to M.S. Chapters 410 and 412, the amount of Equipment Certificates is less than 0.25% of the estimated market value of taxable property in the City and therefore the Council can authorize the financing without public hearing.

M.S. Chapter 444 allows cities to issue debt without limitation for utility system improvements as long as the debt service is expected to be paid wholly from utility revenues.

Under the Tax Abatement Authority of M.S., Chapter 469, the City may utilize property tax abatements to provide public facilities and access to services for residents of the City. The amount of property taxes abated in any year for the Abatement portion of the Bonds, together with any outstanding annual abatements, may not exceed 10% of the City’s net tax

capacity. Including this issue, the City is currently utilizing \$419,918 (17.3%) of its \$2.4 million current annual abatement capacity.

Under M.S. Chapter 475, the City may issue Street Reconstruction Plan Bond for designated project after approval at a public hearing and 30-day petition period. The City Council held the hearing December 5, 2023 and no petition was filed.

In addition, the Street Reconstruction and Equipment portions of the Bonds will count against the City's Statutory Net Debt Limit which is equivalent to 3.0% of the estimated market value of taxable property in the City. Including this issue, the City will have \$25.5 million of outstanding debt subject to the limit, leaving \$40.1 million in debt limit capacity remaining after this issuance.

Term/Call Feature:

The Bonds are being issued for a term of twenty (20) years, five months. Principal on the Bonds will be due on February 1 in the years 2026 through 2045. Interest will be due every six months beginning August 1, 2025. The Bonds' offering will include a call option that allows for prepayment at the discretion of the City without penalty starting February 1, 2033 or any date thereafter.

Credit Rating:

A credit rating provides an independent opinion of risk and can help differentiate the Bonds among other offerings in the marketplace. The City's most recent general obligation bond issues were rated by S&P Global Ratings. The current rating on those bonds is "AA." The City will request a credit rating evaluation to apply to the Bonds' offering.

Bidders on the Bonds may elect to purchase bond insurance as part of the costs within their proposal. If bond insurance is selected by the winning bidder, the credit rating applied to the issue may be higher in the event the bond rating of the insurer is higher than that of the City.

Method of Sale/Placement:

Consistent with the City's past practice and policies, we are recommending the Bonds be issued as municipal securities and offered through a competitive underwriting process. You will solicit competitive bids, which we will compile on your behalf, for the purchase of the Bonds from underwriters and banks.

An allowance for discount bidding will be incorporated in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction. If the Bonds are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce the final borrowing amount.

Premium Pricing:

In some cases, investors in municipal bonds prefer "premium" pricing structures. A premium is achieved when the coupon assigned to a maturity (the interest rate paid by the issuer) exceeds the yield to the investor, requiring a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered "reoffering premium." The underwriter of the bonds will retain a portion of this reoffering premium as

their compensation (or “discount” discussed above) but will pay the remainder of the premium to the City as additional proceeds available for the projects.

The amount of the premium varies, but it is not uncommon to see premiums for new issues in the range of 2.0% to 10.0% of the face amount of the issue. This means that an issuer with a \$10,000,000 offering may receive bids that result in proceeds of \$10,200,000 to \$11,000,000.

The amount of premium can be restricted in the bid specifications. Restrictions on premium may result in fewer bids, but may also eliminate large adjustments on the day of sale and unintended impacts with respect to debt service payment. Ehlers will identify appropriate premium restrictions for the Bonds intended to achieve the City’s objectives for this financing. For this issue of Bonds, we will use any net premium to reduce the size of the issue to deliver only the net proceeds necessary for the projects. The resulting adjustments will not affect the pricing of the winning bid, but may slightly change the calculation of the true interest cost of the issue, either up or down.

Review of Existing Debt:

We have reviewed all outstanding indebtedness for the City and find that there are no viable refunding opportunities to pursue in concert with the Bonds. We will continue to monitor the market and the call dates for the City’s outstanding debt to alert you to any future refunding opportunities as they arise.

Continuing Disclosure:

As part of the terms of the Bonds, the City will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the “MSRB”), as required by rules of the Securities and Exchange Commission (SEC). The City is already obligated to provide such reports for its existing bonds, and uses Ehlers to prepare and file the reports.

Arbitrage Monitoring:

The City must ensure compliance with certain sections of the Internal Revenue Code and Treasury Regulations (“Arbitrage Rules”) throughout the life of the issue to maintain the tax-exempt status of the Bonds. These Arbitrage Rules apply to amounts held in construction, reserve, debt service account(s), etc., along with related investment income on each fund/account.

IRS audits will verify compliance with rebate, yield restriction and records retention requirements within the Arbitrage Rules. The City’s specific arbitrage responsibilities will be detailed in the Tax Certificate (the “Tax Compliance Document”) prepared by your Bond Attorney and provided at closing.

The Bonds may qualify for one or more exceptions to the Arbitrage Rules by meeting 1) spend down requirements, 2) bona fide debt service fund limits, 3) reasonable reserve requirements, 4) investments yield restrictions, or 5) de minimis rules. The City is currently receiving ongoing arbitrage services from Ehlers in relation its outstanding obligations and an Ehlers arbitrage expert will contact the City within 30 days after the sale date to review the City’s specific responsibilities for the Bonds.

Investment of Bond Proceeds:

Subject to the Arbitrage Rules and Tax Compliance Document mentioned above, the City may maximize the funding opportunity for its projects by temporarily investing the proceeds until the funds are needed to pay for construction expenditures. The City expects to utilize its designated investment advisor under the objectives of the City's investments practices.

As a Registered Investment Advisor, Ehlers will be standing by and available to assist the City in developing a strategy if needed.

Other Service Providers:

This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.

Bond Counsel: Kennedy & Graven, Chartered

Paying Agent: Bond Trust Services Corporation

Rating Agency: Standard & Poor's Global Ratings (S&P)

Basis for Recommendation:

Based on the City's stated objectives, financial situation, experience with the issuance of municipal securities, the tax status considerations related to the Bonds and the structure, timing and other similar matters related to the Bonds, we are recommending the issuance of Bonds as a suitable option.

Summary:

The decisions to be made by the City Council August 5th are to accept or modify the finance assumptions described in this report in consideration of a resolution provided by the City's Bond Counsel to establish an August 20th bond sale.

PROPOSED DEBT ISSUANCE SCHEDULE

<i>Street Reconstruction Bonds Public Hearing</i>	<i>December 5, 2023</i>
Abatement Public Hearing and Pre-Sale Review by City Council:	August 5, 2024
Due Diligence Call to Review Official Statement:	Week of August 6th
Distribute Official Statement:	August 8, 2024
Conference with Rating Agency:	Week of August 12 th
City Council Meeting to Award Sale of the Bonds:	August 20, 2024
Estimated Closing Date:	September 12, 2024

Attachments

Estimated Sources and Uses of Funds

Estimated Debt Service Schedules

EHLERS' CONTACTS

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Schane Rudlang, Associate Municipal Advisor	(651) 697-8527
Tess Kuhn, Public Finance Analyst	(651) 697-8518
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City of Northfield, Minnesota

\$10,370,000 G.O. Street, Abatement, Utility & Equip Bonds, Series 2024A

Issue Summary

Assumes Current Market Non-BQ "AA" Rates plus 25bps

Total Issue Sources And Uses

Dated 09/12/2024 | Delivered 09/12/2024

	Street Reconstruction	Abatement	Stormwater	Equipment	Issue Summary
Sources Of Funds					
Par Amount of Bonds	\$6,615,000.00	\$1,025,000.00	\$1,520,000.00	\$1,210,000.00	\$10,370,000.00
Total Sources	\$6,615,000.00	\$1,025,000.00	\$1,520,000.00	\$1,210,000.00	\$10,370,000.00
Uses Of Funds					
Total Underwriter's Discount (1.000%)	66,150.00	10,250.00	15,200.00	12,100.00	103,700.00
Costs of Issuance	73,358.27	11,366.91	16,856.31	13,418.51	115,000.00
Deposit to Project Construction Fund	6,474,065.00	1,001,830.00	1,488,807.00	1,184,220.00	10,148,922.00
Rounding Amount	1,426.73	1,553.09	(863.31)	261.49	2,378.00
Total Uses	\$6,615,000.00	\$1,025,000.00	\$1,520,000.00	\$1,210,000.00	\$10,370,000.00

City of Northfield, Minnesota

\$10,370,000 G.O. Street, Abatement, Utility & Equip Bonds, Series 2024A

Issue Summary

Assumes Current Market Non-BQ "AA" Rates plus 25bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/12/2024	-	-	-	-	-
08/01/2025	-	-	319,104.11	319,104.11	-
02/01/2026	395,000.00	3.300%	180,058.75	575,058.75	894,162.86
08/01/2026	-	-	173,541.25	173,541.25	-
02/01/2027	555,000.00	3.250%	173,541.25	728,541.25	902,082.50
08/01/2027	-	-	164,522.50	164,522.50	-
02/01/2028	575,000.00	3.200%	164,522.50	739,522.50	904,045.00
08/01/2028	-	-	155,322.50	155,322.50	-
02/01/2029	585,000.00	3.200%	155,322.50	740,322.50	895,645.00
08/01/2029	-	-	145,962.50	145,962.50	-
02/01/2030	605,000.00	3.200%	145,962.50	750,962.50	896,925.00
08/01/2030	-	-	136,282.50	136,282.50	-
02/01/2031	630,000.00	3.200%	136,282.50	766,282.50	902,565.00
08/01/2031	-	-	126,202.50	126,202.50	-
02/01/2032	645,000.00	3.200%	126,202.50	771,202.50	897,405.00
08/01/2032	-	-	115,882.50	115,882.50	-
02/01/2033	665,000.00	3.200%	115,882.50	780,882.50	896,765.00
08/01/2033	-	-	105,242.50	105,242.50	-
02/01/2034	685,000.00	3.250%	105,242.50	790,242.50	895,485.00
08/01/2034	-	-	94,111.25	94,111.25	-
02/01/2035	715,000.00	3.250%	94,111.25	809,111.25	903,222.50
08/01/2035	-	-	82,492.50	82,492.50	-
02/01/2036	405,000.00	3.300%	82,492.50	487,492.50	569,985.00
08/01/2036	-	-	75,810.00	75,810.00	-
02/01/2037	425,000.00	3.350%	75,810.00	500,810.00	576,620.00
08/01/2037	-	-	68,691.25	68,691.25	-
02/01/2038	435,000.00	3.400%	68,691.25	503,691.25	572,382.50
08/01/2038	-	-	61,296.25	61,296.25	-
02/01/2039	450,000.00	3.500%	61,296.25	511,296.25	572,592.50
08/01/2039	-	-	53,421.25	53,421.25	-
02/01/2040	465,000.00	3.850%	53,421.25	518,421.25	571,842.50
08/01/2040	-	-	44,470.00	44,470.00	-
02/01/2041	395,000.00	4.000%	44,470.00	439,470.00	483,940.00
08/01/2041	-	-	36,570.00	36,570.00	-
02/01/2042	410,000.00	4.100%	36,570.00	446,570.00	483,140.00
08/01/2042	-	-	28,165.00	28,165.00	-
02/01/2043	425,000.00	4.150%	28,165.00	453,165.00	481,330.00
08/01/2043	-	-	19,346.25	19,346.25	-
02/01/2044	445,000.00	4.250%	19,346.25	464,346.25	483,692.50
08/01/2044	-	-	9,890.00	9,890.00	-
02/01/2045	460,000.00	4.300%	9,890.00	469,890.00	479,780.00
Total	\$10,370,000.00	-	\$3,893,607.86	\$14,263,607.86	-

Yield Statistics

Bond Year Dollars	\$106,608.97
Average Life	10.281 Years
Average Coupon	3.6522328%
Net Interest Cost (NIC)	3.7495042%
True Interest Cost (TIC)	3.7388521%
Bond Yield for Arbitrage Purposes	3.6163292%
All Inclusive Cost (AIC)	3.8768656%

IRS Form 8038

Net Interest Cost	3.6522328%
Weighted Average Maturity	10.281 Years

Series 2024A GO Bonds - P | Issue Summary | 7/23/2024 | 9:49 AM



City of Northfield, Minnesota

\$10,370,000 G.O. Street, Abatement, Utility & Equip Bonds, Series 2024A

Issue Summary

Assumes Current Market Non-BQ "AA" Rates plus 25bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% of Total	Stormwater	
						Revenue	Levy/ (Surplus)
02/01/2025	-	-	-	-	-	-	-
02/01/2026	395,000.00	3.300%	499,162.86	894,162.86	938,871.00	192,065.41	746,805.59
02/01/2027	555,000.00	3.250%	347,082.50	902,082.50	947,186.63	194,465.25	752,721.38
02/01/2028	575,000.00	3.200%	329,045.00	904,045.00	949,247.25	189,687.75	759,559.50
02/01/2029	585,000.00	3.200%	310,645.00	895,645.00	940,427.25	190,233.75	750,193.50
02/01/2030	605,000.00	3.200%	291,925.00	896,925.00	941,771.25	190,611.75	751,159.50
02/01/2031	630,000.00	3.200%	272,565.00	902,565.00	947,693.25	190,821.75	756,871.50
02/01/2032	645,000.00	3.200%	252,405.00	897,405.00	942,275.25	190,863.75	751,411.50
02/01/2033	665,000.00	3.200%	231,765.00	896,765.00	941,603.25	190,737.75	750,865.50
02/01/2034	685,000.00	3.250%	210,485.00	895,485.00	940,259.25	190,443.75	749,815.50
02/01/2035	715,000.00	3.250%	188,222.50	903,222.50	948,383.62	195,142.50	753,241.12
02/01/2036	405,000.00	3.300%	164,985.00	569,985.00	598,484.25	-	598,484.25
02/01/2037	425,000.00	3.350%	151,620.00	576,620.00	605,451.00	-	605,451.00
02/01/2038	435,000.00	3.400%	137,382.50	572,382.50	601,001.63	-	601,001.63
02/01/2039	450,000.00	3.500%	122,592.50	572,592.50	601,222.13	-	601,222.13
02/01/2040	465,000.00	3.850%	106,842.50	571,842.50	600,434.63	-	600,434.63
02/01/2041	395,000.00	4.000%	88,940.00	483,940.00	508,137.00	-	508,137.00
02/01/2042	410,000.00	4.100%	73,140.00	483,140.00	507,297.00	-	507,297.00
02/01/2043	425,000.00	4.150%	56,330.00	481,330.00	505,396.50	-	505,396.50
02/01/2044	445,000.00	4.250%	38,692.50	483,692.50	507,877.13	-	507,877.13
02/01/2045	460,000.00	4.300%	19,780.00	479,780.00	503,769.00	-	503,769.00
Total	\$10,370,000.00	-	\$3,893,607.86	\$14,263,607.86	\$14,976,788.25	\$1,915,073.41	\$13,061,714.84

Significant Dates

Dated	9/12/2024
First Coupon Date	8/01/2025

Yield Statistics

Bond Year Dollars	\$106,608.97
Average Life	10.281 Years
Average Coupon	3.6522328%
Net Interest Cost (NIC)	3.7495042%
True Interest Cost (TIC)	3.7388521%
Bond Yield for Arbitrage Purposes	3.6163292%
All Inclusive Cost (AIC)	3.8768656%

City of Northfield, Minnesota

\$6,615,000 G.O. Street, Abatement, Utility & Equip Bonds, Series 2024A
Street Reconstruction Portion

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Levy
02/01/2025	-	-	-	-	-
02/01/2026	150,000.00	3.300%	329,911.77	479,911.77	503,907.36
02/01/2027	250,000.00	3.250%	233,062.50	483,062.50	507,215.63
02/01/2028	260,000.00	3.200%	224,937.50	484,937.50	509,184.38
02/01/2029	265,000.00	3.200%	216,617.50	481,617.50	505,698.38
02/01/2030	275,000.00	3.200%	208,137.50	483,137.50	507,294.38
02/01/2031	285,000.00	3.200%	199,337.50	484,337.50	508,554.38
02/01/2032	290,000.00	3.200%	190,217.50	480,217.50	504,228.38
02/01/2033	300,000.00	3.200%	180,937.50	480,937.50	504,984.38
02/01/2034	310,000.00	3.250%	171,337.50	481,337.50	505,404.38
02/01/2035	320,000.00	3.250%	161,262.50	481,262.50	505,325.63
02/01/2036	330,000.00	3.300%	150,862.50	480,862.50	504,905.63
02/01/2037	345,000.00	3.350%	139,972.50	484,972.50	509,221.13
02/01/2038	355,000.00	3.400%	128,415.00	483,415.00	507,585.75
02/01/2039	365,000.00	3.500%	116,345.00	481,345.00	505,412.25
02/01/2040	380,000.00	3.850%	103,570.00	483,570.00	507,748.50
02/01/2041	395,000.00	4.000%	88,940.00	483,940.00	508,137.00
02/01/2042	410,000.00	4.100%	73,140.00	483,140.00	507,297.00
02/01/2043	425,000.00	4.150%	56,330.00	481,330.00	505,396.50
02/01/2044	445,000.00	4.250%	38,692.50	483,692.50	507,877.13
02/01/2045	460,000.00	4.300%	19,780.00	479,780.00	503,769.00
Total	\$6,615,000.00	-	\$3,031,806.77	\$9,646,806.77	\$10,129,147.11

Significant Dates

Dated	9/12/2024
First Coupon Date	8/01/2025

Yield Statistics

Bond Year Dollars	\$80,339.13
Average Life	12.145 Years
Average Coupon	3.7737613%
Net Interest Cost (NIC)	3.8560997%
True Interest Cost (TIC)	3.8468610%
Bond Yield for Arbitrage Purposes	3.6163292%
All Inclusive Cost (AIC)	3.9676033%

IRS Form 8038

Net Interest Cost	3.7737613%
Weighted Average Maturity	12.145 Years

City of Northfield, Minnesota

\$1,025,000 G.O. Street, Abatement, Utility & Equip Bonds, Series 2024A
Abatement Portion

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Levy
02/01/2025	-	-	-	-	-
02/01/2026	40,000.00	3.300%	47,269.85	87,269.85	91,633.34
02/01/2027	55,000.00	3.250%	32,782.50	87,782.50	92,171.63
02/01/2028	60,000.00	3.200%	30,995.00	90,995.00	95,544.75
02/01/2029	60,000.00	3.200%	29,075.00	89,075.00	93,528.75
02/01/2030	60,000.00	3.200%	27,155.00	87,155.00	91,512.75
02/01/2031	65,000.00	3.200%	25,235.00	90,235.00	94,746.75
02/01/2032	65,000.00	3.200%	23,155.00	88,155.00	92,562.75
02/01/2033	70,000.00	3.200%	21,075.00	91,075.00	95,628.75
02/01/2034	70,000.00	3.250%	18,835.00	88,835.00	93,276.75
02/01/2035	75,000.00	3.250%	16,560.00	91,560.00	96,138.00
02/01/2036	75,000.00	3.300%	14,122.50	89,122.50	93,578.63
02/01/2037	80,000.00	3.350%	11,647.50	91,647.50	96,229.88
02/01/2038	80,000.00	3.400%	8,967.50	88,967.50	93,415.88
02/01/2039	85,000.00	3.500%	6,247.50	91,247.50	95,809.88
02/01/2040	85,000.00	3.850%	3,272.50	88,272.50	92,686.13
Total	\$1,025,000.00	-	\$316,394.85	\$1,341,394.85	\$1,408,464.59

Significant Dates

Dated	9/12/2024
First Coupon Date	8/01/2025

Yield Statistics

Bond Year Dollars	\$9,340.76
Average Life	9.113 Years
Average Coupon	3.3872481%
Net Interest Cost (NIC)	3.4969822%
True Interest Cost (TIC)	3.5083091%
Bond Yield for Arbitrage Purposes	3.6163292%
All Inclusive Cost (AIC)	3.6575530%

IRS Form 8038

Net Interest Cost	3.3872481%
Weighted Average Maturity	9.113 Years

City of Northfield, Minnesota

\$1,520,000 G.O. Street, Abatement, Utility & Equip Bonds, Series 2024A
Stormwater Portion

Debt Service Schedule

					Stormwater Revenue 105% Coverage
Date	Principal	Coupon	Interest	Total P+I	
02/01/2025	-	-	-	-	-
02/01/2026	115,000.00	3.300%	67,919.44	182,919.44	192,065.41
02/01/2027	140,000.00	3.250%	45,205.00	185,205.00	194,465.25
02/01/2028	140,000.00	3.200%	40,655.00	180,655.00	189,687.75
02/01/2029	145,000.00	3.200%	36,175.00	181,175.00	190,233.75
02/01/2030	150,000.00	3.200%	31,535.00	181,535.00	190,611.75
02/01/2031	155,000.00	3.200%	26,735.00	181,735.00	190,821.75
02/01/2032	160,000.00	3.200%	21,775.00	181,775.00	190,863.75
02/01/2033	165,000.00	3.200%	16,655.00	181,655.00	190,737.75
02/01/2034	170,000.00	3.250%	11,375.00	181,375.00	190,443.75
02/01/2035	180,000.00	3.250%	5,850.00	185,850.00	195,142.50
Total	\$1,520,000.00	-	\$303,879.44	\$1,823,879.44	\$1,915,073.41

Significant Dates

Dated	9/12/2024
First Coupon Date	8/01/2025

Yield Statistics

Bond Year Dollars	\$9,431.89
Average Life	6.205 Years
Average Coupon	3.2218302%
Net Interest Cost (NIC)	3.3829856%
True Interest Cost (TIC)	3.4018742%
Bond Yield for Arbitrage Purposes	3.6163292%
All Inclusive Cost (AIC)	3.6084113%

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Net Interest Cost	3.2218302%
Weighted Average Maturity	6.205 Years

City of Northfield, Minnesota

\$1,210,000 G.O. Street, Abatement, Utility & Equip Bonds, Series 2024A
Equipment Portion

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Levy
02/01/2025	-	-	-	-	-
02/01/2026	90,000.00	3.300%	54,061.80	144,061.80	151,264.89
02/01/2027	110,000.00	3.250%	36,032.50	146,032.50	153,334.13
02/01/2028	115,000.00	3.200%	32,457.50	147,457.50	154,830.38
02/01/2029	115,000.00	3.200%	28,777.50	143,777.50	150,966.38
02/01/2030	120,000.00	3.200%	25,097.50	145,097.50	152,352.38
02/01/2031	125,000.00	3.200%	21,257.50	146,257.50	153,570.38
02/01/2032	130,000.00	3.200%	17,257.50	147,257.50	154,620.38
02/01/2033	130,000.00	3.200%	13,097.50	143,097.50	150,252.38
02/01/2034	135,000.00	3.250%	8,937.50	143,937.50	151,134.38
02/01/2035	140,000.00	3.250%	4,550.00	144,550.00	151,777.50
Total	\$1,210,000.00	-	\$241,526.80	\$1,451,526.80	\$1,524,103.14

Significant Dates

Dated	9/12/2024
First Coupon Date	8/01/2025

Yield Statistics

Bond Year Dollars	\$7,497.19
Average Life	6.196 Years
Average Coupon	3.2215624%
Net Interest Cost (NIC)	3.3829561%
True Interest Cost (TIC)	3.4018156%
Bond Yield for Arbitrage Purposes	3.6163292%
All Inclusive Cost (AIC)	3.6085891%

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Net Interest Cost	3.2215624%
Weighted Average Maturity	6.196 Years