

2018 through 2022

Five-Year Capital Improvement Plan for Issuance of  
General Obligation CIP Bonds

City of Northfield, Minnesota

January 2, 2018

Prepared by:



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**EHLERS**  
LEADERS IN PUBLIC FINANCE

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City of Northfield

Five-Year Capital Improvement Plan for Issuance of General  
Obligation CIP Bonds

2018 through 2022

**I. INTRODUCTION**

In 2003, the Minnesota State Legislature adopted a statute (Section 475.521, referred to herein as the “CIP Act”) that allows cities to issue municipal bonds under a capital improvement plan without the referendum requirement (except for the so-called “reverse referendum” described below). The CIP Act applies to capital improvements consisting of city halls, public works, and public safety facilities. The 2005 Legislature added towns to the meaning of a municipality, as well as libraries and town halls to the meaning of a capital improvement under the CIP Act.

Throughout this plan, the term “Capital Improvement” refers only to those improvements identified in the CIP Act, as summarized above. Capital expenditures for other public improvements in the City will be financed through other means identified in the City’s annual budgeting process, and are not governed by this plan.

## **II. PURPOSE**

A Capital Improvement is a major expenditure of municipal funds for the acquisition or betterment to public lands, buildings, or other improvements used as a city hall, town hall, library, public safety, or public works facility, any of which have a useful life of 5 years or more. For the purposes of the CIP Act, Capital Improvements do not include light rail transit or related activities, parks, road/bridges, administrative buildings other than a city or town hall, or land for those facilities. A Capital Improvement Plan (“CIP”), as identified by the CIP Act is a document designed to anticipate Capital Improvement expenditures over a five-year period so that they may be acquired, constructed and/or installed in the most efficient and cost-effective method possible. A CIP allows for the matching of expenditures with anticipated income. As potential expenditures are reviewed, the municipality considers the benefits, costs, alternatives and impact on operating expenditures.

The City of Northfield, Minnesota (the “City”) believes the capital improvement process is an important element of responsible fiscal management and engages in adoption of an updated 5-year plan for city-wide capital improvement annually. Major capital expenditures can be anticipated and coordinated so as to minimize potentially adverse financial impacts caused by the timing and magnitude of capital outlays. This coordination of capital expenditures is important to the City in achieving its goals of adequate physical assets and sound fiscal management. To offset financially difficult times, good planning is essential for the wise use of limited financial resources.

A Capital Improvement Plan is designed to be updated on an annual basis. In this manner, it becomes an ongoing fiscal planning tool that continually anticipated future capital expenditures and funding sources.

## **III. THE CAPITAL IMPROVEMENT PLANNING PROCESS**

The process begins with analysis of the City’s five-year capital improvement needs and funding sources. The City may solicit input from citizens and other governmental units at an early stage, if desired.

The City Council then directs staff to prepare a plan that sets forth the estimated schedule, timing and details of specific capital improvements by

year, together with the estimated cost, the need for the improvement, and the sources of revenue for the improvement. The City Council then holds a public hearing on the plan, with notice published not more than 30 days and not less than seven days for the hearing (except as described below). The Council may either approve the plan immediately after the hearing, or based on input may make revisions and approve the plan at a later meeting. The most recent City plan was approved December 5, 2017, which is incorporated by reference and supplemented by this document.

If the plan calls for general obligation bonds to finance certain Capital Improvements, the City Council must follow an additional set of procedures. The Council must hold a public hearing regarding issuance of the bonds to obtain public comment on the matter. Notice of such hearing must be published in the official newspaper of the municipality at least 14, but not more than 28 days prior to the date of the public hearing. In addition, the notice may be posted on the City's official web site.

The Council must approve the sale of CIP Bonds by a 2/3rds vote of its membership. However, issuance of CIP Bonds is subject to a so-called "reverse referendum:" if a petition signed by voters equal to at least five percent of the votes cast in the City in last general election is filed with the City Clerk within 30 days after the public hearing regarding the CIP Bonds, the CIP Bonds may not be issued unless approved by a majority of voters voting on the question of issuing the obligations. Further, the maximum debt service in any year on all outstanding CIP Bonds is 0.16% of the estimated market value of property in the city, using the market value for the taxes-payable year in which the bonds are issued.

After the CIP has been approved and general obligation bonds have been authorized, the City works with its municipal advisor to prepare a bond sale and repayment schedule. Assuming no petition for a referendum is filed, the bonds are sold, and when proceeds from the sale of the bonds (and any other identified revenue sources) become available, prior qualifying expenditures for specified Capital Improvements can be reimbursed and new expenditures made.

In subsequent years, the City's Capital Improvement planning process is updated as part of its annual budgeting process as expenditures are completed and as new needs arise. Capital improvement planning looks five or more years into the future from the date of the CIP.

#### **IV. PROJECT SUMMARY**

The expenditures to be undertaken from the City's adopted capital improvement plan and authorized for general obligation bonding are limited to those listed below. All other foreseeable capital expenditures will come through other means as identified within the City's annual budgeting process. The following expenditures have been submitted for the authorization inclusion in this CIP:

##### **2018 Expenditures**

- Northfield Area Fire and Rescue Service (NAFRS) Facility – the city-owned project includes renovation and improvement to the City's existing Fire Facility. The not to exceed maximum amount for bonding is \$4,215,000.
- Northfield Police Facility Acquisition and Refinancing – the project includes only the amount necessary to acquire the facility through the refunding of the Certificates of Participation, Series 2012B for the purpose of reducing interest costs. The not to exceed amount needed to execute the refinancing is \$5,120,000.

##### **2019 Expenditures**

- No projects anticipated for CIP bonds

##### **2020 Expenditures**

- No projects anticipated for CIP bonds

##### **2021 Expenditures**

- No projects anticipated for CIP bonds

##### **2022 Expenditures**

- No projects anticipated for CIP bonds

## **NAFRS Facility Description**

The existing facility was constructed in 1971 as a public safety center housing both the police and fire departments. The police department moved to a separate location in 2014. The building is approximately 20,000 square feet and includes offices, living quarters for 4 firefighters and an equipment bay. The building is structurally sound. The mechanical systems are those installed in 1971 and components are beginning to fail. The building is not ADA compliant. The building sits in a floodplain and, as an emergency response center, will benefit from flood proofing. The location is ideal from an emergency response standpoint. The City proposes to finance the new NAFRS facility through the issuance of CIP Bonds under the CIP Act and this CIP. The proposed CIP Bonds would be issued in 2018, in a principal amount not to exceed \$4,215,000.

## **Police Facility Acquisition and Refinancing Description**

The City of Northfield issued its \$6,280,000 Certificates of Participation, Series 2012B (“Series 2012B COPs”) to finance construction of a new police facility within the City. The City leases the building from the Trustee, paying lease payments equal to debt service on the Series 2012B COPs. At the current time, market interest rates and financial conditions provide an opportunity for the City to exercise its purchase option under the lease with the Trustee in order to acquire fee title to the building and refund the Series 2012B COPs. The City proposes to finance the acquisition through issuance of CIP Bonds under the CIP Act and this CIP. The proposed CIP Bonds would be issued in 2018, in an amount not to exceed \$5,120,000.

## **CIP Factors**

The CIP Act requires the City Council to consider eight factors in preparing the CIP and authorizing general obligation bonds:

1. Condition of the City’s existing infrastructure, including projected need for repair or replacement.
2. Likely demand for the improvement(s).
3. Estimated cost of the improvement(s).
4. Available public resources.
5. Level of overlapping debt in the City.
6. Relative benefits and costs of alternative uses of funds.

7. Operating costs of the proposed improvement(s).
8. Alternatives for providing services most efficiently through shared facilities with other cities or local governments.

The City has considered the eight points as they relate to the projects identified above through the issuance of CIP Bonds. The findings are as follows:

### **Conditions of City Infrastructure and Need for the Project**

NAFRS Facility - The City owns a fire station leased to NAFRS and is proposing needed renovations outlined in the space needs study. This proposed renovation will improve public safety, Americans with Disabilities Act (ADA) accessibility, operational efficiency and visitor convenience for area fire services.

The following are the City's stated objectives for the renovation project:

- Provide a safe and healthy work environment,
- Improve operational efficiency,
- Provide a professional public safety image,
- Improve energy efficiency to reduce operating costs,
- Provide a balanced approach in materials and features to achieve reliable, durable construction.

Police Facility Acquisition and Refinancing – The City built a new public safety facility in 2012 financed with the Series 2012B COPs. The City has determined it is financially prudent to acquire that facility from the Trustee. Other than such acquisition, the City does not anticipate issuing debt to finance repair or replacement of the facility in the 2018 to 2022 period.

### **Demand for the Project**

NAFRS Facility – The existing Northfield fire facility was built in 1971. The multi-purpose building has served the City for nearly 46 years without significant renovation. In 2015, NAFRS conducted an independent “space needs” study for this facility. The study outlined short- mid- and long-term plans that will help accommodate the area's current and future fire and rescue service facility needs.

Police Facility Acquisition and Refinancing – The facility currently exists. The City has an option to call, or “redeem,” the remaining balance of the Series 2012B COPs starting April 1, 2018. The call option presents an



opportunity to acquire the facility and refund the debt to reduce City borrowing costs and manage its annual levy obligations.

### **Estimated Cost of the Projects**

NAFRS Facility - the facility project is currently estimated to cost \$4,000,000. Construction contracts are anticipated to be bid for award in March, 2018. The additional bonding amount being authorized within this CIP is for contingency purposes only. The final bonding amount, not to exceed \$4,215,000, will be subject to City Council approval after contracts are approved for the project.

Police Facility Acquisition and Refinancing – the facility is complete and no new improvements are proposed within this CIP. Net of financing costs, the City expects to reduce the average annual debt service by over \$47,000 by executing the acquisition and restructuring debt payments. Any resulting savings will reduce the City’s existing debt service levy requirement for the facility.

### **Availability of Public Resources**

NAFRS Facility - The City has identified the project is to be funded by a combination of general obligation bond proceeds and available NAFRS resources on hand. The debt service payments will be structured to consider NAFRS lease payments, which the city will fund as a NAFRS member through a new dedicated property tax levy over a twenty-year repayment term in accordance with the City’s debt management guidelines. The projected debt service and annual levy amounts at the not exceed \$4,215,000 bonding amount are identified in Appendix A.

Police Facility Acquisition and Refinancing - Debt service will be paid with ad valorem taxes, as are the lease payments that currently secure the Series 2012B COPs. However, the Refunding Bonds will be additionally secured by the City’s full faith and credit, which is expected to produce lower interest rates on the Refunding Bonds compared to the Series 2012B COPs. The additional security also eliminates the need for a Trustee and payments of its annual fee.

## Level of Overlapping Debt

Taxing District	2016/17 Taxable Net Tax Capacity	% in City	Total GO Debt	City's Proportionate Share
Rice County	\$ 58,313,091	21.9853%	\$ 20,834,000	\$ 4,580,417
Dakota County	\$ 420,417,622	0.2823%	\$ 19,405,000	\$ 54,780
I.S.D. No. 659 (Northfield)	\$ 26,047,824	53.7752%	\$ 33,000,000	\$ 17,745,816
<b>City's Share of Overlapping Debt</b>	<b>\$</b>			<b>22,381,014</b>

## Relative Costs and Benefits of Alternative Uses of the Funds

NAFRS Facility - The space limitations within the current fire facilities and desire for increased operational efficiencies drive the need for major renovations which make this project necessary for the City. There are no significant alternatives for funds designated for this project.

Police Facility Acquisition and Refinancing - The proposed bond refunding is intended to create savings on interest costs and fiscal debt fees which reduces the amount of levy dollars budgeted for the lease. The cost savings may free up revenues for alternative uses or to reduce the overall local tax burden.

## Operating Costs of the Proposed Improvements

NAFRS Facility - Current fire facilities require additional space as well as maintenance and repairs. NAFRS has estimated nearly \$4.0 million in investments are necessary to address the current needs and problems. The city anticipates addressing maintenance and replacement costs as incurred will not provide adequate longevity. Moving forward with a full-scale renovation will provide the space and functionality for more than 30 years. Significant repairs to the structure would not be necessary for several decades. In addition, new shelter for essential vehicles and equipment will reduce repair and replacement costs. Operating costs will be reduced with the installation of modern HVAC equipment. Response time will improve modestly with firefighters having easier access to personal protective gear and equipment. Flood proofing the basement will enable it to be used for training and reduce the expense and time incurred from having to use the facilities of neighboring departments.

Police Facility Acquisition and Refinancing – The proposed bond refunding will not impose additional operating costs and, in fact, is being pursued solely to reduce expenses to the extent current lease payments are converted

to lower CIP Bond debt service payments and eliminating Trustee costs. In other respects, no changes to police facility operating costs are expected under this CIP.

### **Options for Shared Facilities with Other Cities or Local Government**

NAFRS Facility – The facility will be utilized as a shared facility providing fire safety and rescue services to the Cities of Northfield and Dundas, and Townships of Bridgewater, Northfield, Webster, Forest, Waterford, Sciota and Greenvale.

Police Facility Acquisition and Refinancing – The current facility houses the City’s police department. As it exists today, the facility adequately provides for the City’s public safety facility needs. No changes are proposed with the acquisition and refunding.

## **V. FINANCING THE CAPITAL IMPROVEMENT PLAN**

The total principal amount of requested expenditures under this Capital Improvement Plan to be financed with general obligation bonds is \$9,335,000. This amount represents the maximum principal amount of CIP Bonds that may be issued for its NAFRS Fire facility and acquisition of the Police public safety facility to refinance its existing debt. Principal and interest on both CIP Bonds will be secured through a tax levy over the term of the CIP Bonds, further described in Appendix A.

In the financing of the Capital Improvement Plan, two significant statutory limitations apply.

1. Under Chapter 475, with few exceptions, municipalities cannot incur debt in excess of 3% of the assessor’s estimated market value for the municipality. In the City, the estimated market value is \$1,322,187,500. Therefore, the total amount of outstanding debt applicable to the limit cannot exceed \$39,665,625. These values are for 2016/17 tax year. As of January 2, 2018, the City has \$6,125,000 subject to the legal debt limit, inclusive of the Series 2012B COPs proposed to be refinanced. Adding the amounts of CIP Bonds seeking authorization within this CIP, the City will have up to \$10,335,000 subject to the limit. As such, issuance of the CIP Bonds will be within the overall statutory debt limit for the City.

2. A separate limitation under the CIP Act is that, without referendum, the total amount of principal and interest in any single year payable on all CIP Bonds issued by the City cannot exceed 0.16% of the total estimated market value in the municipality. In the City, that maximum annual debt service amount is \$2,115,500 for the 2016/17 tax year ( $\$1,322,187,500 \times .0016$ ). The highest annual principal and interest payments on the City's existing CIP Bonds plus those proposed to be issued under this CIP are estimated to be approximately \$725,000. As such, debt service on the CIP Bonds will be within the annual limits under the CIP Act.

Details regarding the proposed terms of both sets of CIP Bonds under this CIP are shown in Appendix A. A schedule of events for approval of the CIP and issuance of the CIP Bonds is shown in Appendix B along with the statutory limitations calculations. The City's full Capital Improvement Plan using other funding sources is shown as Appendix C.

### **Continuation of the Capital Improvement Plan**

The City's capital improvement plan is reviewed annually by the City Council using the process outlined earlier in this Plan. The capital improvement plan was last updated and approved December 5, 2017 which is incorporated by reference and supplemented by this document. It is attached for reference as Appendix D. Through annual amendment, the City Council reviews proposed expenditures, make priority decisions, and seek funding for those expenditures deemed necessary for the City. If deemed appropriate, the Council should prepare an update to this Plan for future general obligation bond issuance.

**City of Northfield, Minnesota**

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\$4,215,000 General Obligation CIP Bonds, Series 2018

Assumes 20 yr Current Market BQ AA Rates plus 35bps

NAFRS Facility

**Sources & Uses**

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Dated 05/01/2018 | Delivered 05/01/2018

**Sources Of Funds**

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Par Amount of Bonds	\$4,215,000.00
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<b>Total Sources</b>	<b>\$4,215,000.00</b>
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**Uses Of Funds**

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Total Underwriter's Discount (1.200%)	50,580.00
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Costs of Issuance	47,000.00
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Deposit to Project Fund (less Financing costs)	3,861,539.00
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Added Contingency	255,881.00
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<b>Total Uses</b>	<b>\$4,215,000.00</b>
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City of Northfield, Minnesota

\$4,215,000 General Obligation CIP Bonds, Series 2018  
Assumes 20 yr Current Market BQ AA Rates plus 35bps  
Maximum within Rural Fire limit - Old Lease Formula for 2017

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	NAFRS Contribution	105% Overlevy	Northfield (72.22%)	Dundas (5.37%)	Rural Fire (22.41%)
02/01/2019	-	0.00%	90,348.75	90,348.75	90,348.75	-	-	-	-
02/01/2020	165,000.00	1.95%	120,465.00	285,465.00	-	299,738.25	216,470.96	16,095.94	67,171.34
02/01/2021	170,000.00	2.00%	117,247.50	287,247.50	-	301,609.88	217,822.65	16,196.45	67,590.77
02/01/2022	170,000.00	2.05%	113,847.50	283,847.50	-	298,039.88	215,244.40	16,004.74	66,790.74
02/01/2023	175,000.00	2.10%	110,362.50	285,362.50	-	299,630.63	216,393.24	16,090.16	67,147.22
02/01/2024	180,000.00	2.25%	106,687.50	286,687.50	-	301,021.88	217,398.00	16,164.87	67,459.00
02/01/2025	185,000.00	2.35%	102,637.50	287,637.50	-	302,019.38	218,118.39	16,218.44	67,682.54
02/01/2026	190,000.00	2.40%	98,290.00	288,290.00	-	302,704.50	218,613.19	16,255.23	67,836.08
02/01/2027	190,000.00	2.45%	93,730.00	283,730.00	-	297,916.50	215,155.30	15,998.12	66,763.09
02/01/2028	195,000.00	2.60%	89,075.00	284,075.00	-	298,278.75	215,416.91	16,017.57	66,844.27
02/01/2029	200,000.00	2.70%	84,005.00	284,005.00	-	298,205.25	215,363.83	16,013.62	66,827.80
02/01/2030	210,000.00	2.80%	78,605.00	288,605.00	-	303,035.25	218,852.06	16,272.99	67,910.20
02/01/2031	215,000.00	2.95%	72,725.00	287,725.00	-	302,111.25	218,184.74	16,223.37	67,703.13
02/01/2032	220,000.00	3.05%	66,382.50	286,382.50	-	300,701.63	217,166.71	16,147.68	67,387.23
02/01/2033	225,000.00	3.15%	59,672.50	284,672.50	-	298,906.13	215,870.00	16,051.26	66,984.86
02/01/2034	235,000.00	3.25%	52,585.00	287,585.00	-	301,964.25	218,078.58	16,215.48	67,670.19
02/01/2035	240,000.00	3.35%	44,947.50	284,947.50	-	299,194.88	216,078.54	16,066.76	67,049.57
02/01/2036	250,000.00	3.40%	36,907.50	286,907.50	-	301,252.88	217,564.83	16,177.28	67,510.77
02/01/2037	260,000.00	3.50%	28,407.50	288,407.50	-	302,827.88	218,702.29	16,261.86	67,863.73
02/01/2038	265,000.00	3.55%	19,307.50	284,307.50	-	298,522.88	215,593.22	16,030.68	66,898.98
02/01/2039	275,000.00	3.60%	9,900.00	284,900.00	-	299,145.00	216,042.52	16,064.09	67,038.39
Total	\$4,215,000.00	-	\$1,596,136.25	\$5,811,136.25	\$90,348.75	\$6,006,826.88	\$4,338,130.37	\$322,566.60	\$1,346,129.90

Significant Dates

Dated	5/01/2018
First Coupon Date	2/01/2019



City of Northfield, Minnesota

\$4,215,000 General Obligation CIP Bonds, Series 2018  
Assumes 20 yr Current Market BQ AA Rates plus 35bps  
Maximum within Rural Fire limit - Old Lease Formula for 2018

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	NAFRS Contribution	105% Overlevy	Northfield (71.75%)	Dundas (5.57%)	Rural Fire (22.68%)
02/01/2019	-	0.00%	90,348.75	90,348.75	90,348.75	-	-	-	-
02/01/2020	165,000.00	1.95%	120,465.00	285,465.00	-	299,738.25	215,062.19	16,695.42	67,980.64
02/01/2021	170,000.00	2.00%	117,247.50	287,247.50	-	301,609.88	216,405.09	16,799.67	68,405.12
02/01/2022	170,000.00	2.05%	113,847.50	283,847.50	-	298,039.88	213,843.61	16,600.82	67,595.44
02/01/2023	175,000.00	2.10%	110,362.50	285,362.50	-	299,630.63	214,984.97	16,689.43	67,956.23
02/01/2024	180,000.00	2.25%	106,687.50	286,687.50	-	301,021.88	215,983.20	16,766.92	68,271.76
02/01/2025	185,000.00	2.35%	102,637.50	287,637.50	-	302,019.38	216,698.90	16,822.48	68,497.99
02/01/2026	190,000.00	2.40%	98,290.00	288,290.00	-	302,704.50	217,190.48	16,860.64	68,653.38
02/01/2027	190,000.00	2.45%	93,730.00	283,730.00	-	297,916.50	213,755.09	16,593.95	67,567.46
02/01/2028	195,000.00	2.60%	89,075.00	284,075.00	-	298,278.75	214,015.00	16,614.13	67,649.62
02/01/2029	200,000.00	2.70%	84,005.00	284,005.00	-	298,205.25	213,962.27	16,610.03	67,632.95
02/01/2030	210,000.00	2.80%	78,605.00	288,605.00	-	303,035.25	217,427.79	16,879.06	68,728.39
02/01/2031	215,000.00	2.95%	72,725.00	287,725.00	-	302,111.25	216,764.82	16,827.60	68,518.83
02/01/2032	220,000.00	3.05%	66,382.50	286,382.50	-	300,701.63	215,753.42	16,749.08	68,199.13
02/01/2033	225,000.00	3.15%	59,672.50	284,672.50	-	298,906.13	214,465.14	16,649.07	67,791.91
02/01/2034	235,000.00	3.25%	52,585.00	287,585.00	-	301,964.25	216,659.35	16,819.41	68,485.49
02/01/2035	240,000.00	3.35%	44,947.50	284,947.50	-	299,194.88	214,672.32	16,665.15	67,857.40
02/01/2036	250,000.00	3.40%	36,907.50	286,907.50	-	301,252.88	216,148.94	16,779.79	68,324.15
02/01/2037	260,000.00	3.50%	28,407.50	288,407.50	-	302,827.88	217,279.00	16,867.51	68,681.36
02/01/2038	265,000.00	3.55%	19,307.50	284,307.50	-	298,522.88	214,190.16	16,627.72	67,704.99
02/01/2039	275,000.00	3.60%	9,900.00	284,900.00	-	299,145.00	214,636.54	16,662.38	67,846.09
Total	\$4,215,000.00	-	\$1,596,136.25	\$5,811,136.25	\$90,348.75	\$6,006,826.88	\$4,309,898.28	\$334,580.26	\$1,362,348.34

Significant Dates

Dated	5/01/2018
First Coupon Date	2/01/2019



City of Northfield, Minnesota

\$4,215,000 General Obligation CIP Bonds, Series 2018  
Assumes 20 yr Current Market BQ AA Rates plus 35bps  
Maximum within Rural Fire limit - New Lease Formula

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	NAFRS Contribution	105% Overlevy	Northfield (75.29%)	Dundas (5.17%)	Rural Fire (19.54%)
02/01/2019	-	0.00%	90,348.75	90,348.75	90,348.75	-	-	-	-
02/01/2020	165,000.00	1.95%	120,465.00	285,465.00	-	299,738.25	225,672.93	15,496.47	58,568.85
02/01/2021	170,000.00	2.00%	117,247.50	287,247.50	-	301,609.88	227,082.07	15,593.23	58,934.57
02/01/2022	170,000.00	2.05%	113,847.50	283,847.50	-	298,039.88	224,394.22	15,408.66	58,236.99
02/01/2023	175,000.00	2.10%	110,362.50	285,362.50	-	299,630.63	225,591.90	15,490.90	58,547.82
02/01/2024	180,000.00	2.25%	106,687.50	286,687.50	-	301,021.88	226,639.37	15,562.83	58,819.67
02/01/2025	185,000.00	2.35%	102,637.50	287,637.50	-	302,019.38	227,390.39	15,614.40	59,014.59
02/01/2026	190,000.00	2.40%	98,290.00	288,290.00	-	302,704.50	227,906.22	15,649.82	59,148.46
02/01/2027	190,000.00	2.45%	93,730.00	283,730.00	-	297,916.50	224,301.33	15,402.28	58,212.88
02/01/2028	195,000.00	2.60%	89,075.00	284,075.00	-	298,278.75	224,574.07	15,421.01	58,283.67
02/01/2029	200,000.00	2.70%	84,005.00	284,005.00	-	298,205.25	224,518.73	15,417.21	58,269.31
02/01/2030	210,000.00	2.80%	78,605.00	288,605.00	-	303,035.25	228,155.24	15,666.92	59,213.09
02/01/2031	215,000.00	2.95%	72,725.00	287,725.00	-	302,111.25	227,459.56	15,619.15	59,032.54
02/01/2032	220,000.00	3.05%	66,382.50	286,382.50	-	300,701.63	226,398.25	15,546.27	58,757.10
02/01/2033	225,000.00	3.15%	59,672.50	284,672.50	-	298,906.13	225,046.42	15,453.45	58,406.26
02/01/2034	235,000.00	3.25%	52,585.00	287,585.00	-	301,964.25	227,348.88	15,611.55	59,003.81
02/01/2035	240,000.00	3.35%	44,947.50	284,947.50	-	299,194.88	225,263.82	15,468.38	58,462.68
02/01/2036	250,000.00	3.40%	36,907.50	286,907.50	-	301,252.88	226,813.29	15,574.77	58,864.81
02/01/2037	260,000.00	3.50%	28,407.50	288,407.50	-	302,827.88	227,999.11	15,656.20	59,172.57
02/01/2038	265,000.00	3.55%	19,307.50	284,307.50	-	298,522.88	224,757.87	15,433.63	58,331.37
02/01/2039	275,000.00	3.60%	9,900.00	284,900.00	-	299,145.00	225,226.27	15,465.80	58,452.93
Total	\$4,215,000.00	-	\$1,596,136.25	\$5,811,136.25	\$90,348.75	\$6,006,826.88	\$4,522,539.95	\$310,552.95	\$1,173,733.97

Significant Dates

Dated	5/01/2018
First Coupon Date	2/01/2019





APPENDIX A

PROPOSED 2018 CIP BOND ISSUE PROJECTIONS

City of Northfield, Minnesota

\$4,000,000 General Obligation CIP Bonds, Series 2018

Assumes 20 yr Current Market BQ AA Rates plus 35bps

Financing at Project Minimum Cost - New Lease Formula

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	NAFRS Contribution	105% Overlevy	Northfield (75.29%)	Dundas (5.17%)	Rural Fire (19.54%)
02/01/2019	-	0.00%	85,738.13	85,738.13	85,738.13	-	-	-	-
02/01/2020	155,000.00	1.95%	114,317.50	269,317.50	-	282,783.38	212,907.60	14,619.90	55,255.87
02/01/2021	160,000.00	2.00%	111,295.00	271,295.00	-	284,859.75	214,470.91	14,727.25	55,661.60
02/01/2022	165,000.00	2.05%	108,095.00	273,095.00	-	286,749.75	215,893.89	14,824.96	56,030.90
02/01/2023	165,000.00	2.10%	104,712.50	269,712.50	-	283,198.13	213,219.87	14,641.34	55,336.91
02/01/2024	170,000.00	2.25%	101,247.50	271,247.50	-	284,809.88	214,433.35	14,724.67	55,651.85
02/01/2025	175,000.00	2.35%	97,422.50	272,422.50	-	286,043.63	215,362.25	14,788.46	55,892.92
02/01/2026	180,000.00	2.40%	93,310.00	273,310.00	-	286,975.50	216,063.85	14,836.63	56,075.01
02/01/2027	185,000.00	2.45%	88,990.00	273,990.00	-	287,689.50	216,601.42	14,873.55	56,214.53
02/01/2028	185,000.00	2.60%	84,457.50	269,457.50	-	282,930.38	213,018.28	14,627.50	55,284.60
02/01/2029	190,000.00	2.70%	79,647.50	269,647.50	-	283,129.88	213,168.48	14,637.81	55,323.58
02/01/2030	195,000.00	2.80%	74,517.50	269,517.50	-	282,993.38	213,065.71	14,630.76	55,296.91
02/01/2031	205,000.00	2.95%	69,057.50	274,057.50	-	287,760.38	216,654.79	14,877.21	56,228.38
02/01/2032	210,000.00	3.05%	63,010.00	273,010.00	-	286,660.50	215,826.69	14,820.35	56,013.46
02/01/2033	215,000.00	3.15%	56,605.00	271,605.00	-	285,185.25	214,715.97	14,744.08	55,725.20
02/01/2034	220,000.00	3.25%	49,832.50	269,832.50	-	283,324.13	213,314.73	14,647.86	55,361.53
02/01/2035	230,000.00	3.35%	42,682.50	272,682.50	-	286,316.63	215,567.79	14,802.57	55,946.27
02/01/2036	235,000.00	3.40%	34,977.50	269,977.50	-	283,476.38	213,429.36	14,655.73	55,391.28
02/01/2037	245,000.00	3.50%	26,987.50	271,987.50	-	285,586.88	215,018.36	14,764.84	55,803.68
02/01/2038	255,000.00	3.55%	18,412.50	273,412.50	-	287,083.13	216,144.88	14,842.20	56,096.04
02/01/2039	260,000.00	3.60%	9,360.00	269,360.00	-	282,828.00	212,941.20	14,622.21	55,264.59
Total	\$4,000,000.00	-	\$1,514,675.63	\$5,514,675.63	\$85,738.13	\$5,700,384.38	\$4,291,819.40	\$294,709.87	\$1,113,855.11

Significant Dates

Dated	5/01/2018
First Coupon Date	2/01/2019

Series 2018 GO CIP Bonds | SINGLE PURPOSE | 12/22/2017 | 8:52 AM



**City of Northfield, Minnesota**

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\$5,120,000 General Obligation CIP Refunding Bonds, Series 2018

Assumes Current Market BQ AA Rates plus 35bps

Proposed Current Refunding of Series 2012B COPs

**Sources & Uses**

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Dated 05/01/2018 | Delivered 05/01/2018

**Sources Of Funds**

Par Amount of Bonds	\$4,560,000.00
Issuer Equity contribution (2012B Debt Service Fund)	\$560,000.00

<b>Total Sources</b>	<b>\$5,120,000.00</b>
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**Uses Of Funds**

Total Underwriter's Discount (1.000%)	45,600.00
Costs of Issuance estimate	39,000.00
Deposit to Current Refunding Fund	5,035,249.00
Rounding Amount	151.00

<b>Total Uses</b>	<b>\$5,120,000.00</b>
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# APPENDIX A Proposed Bond Issue Projections

## City of Northfield, Minnesota

\$6,280,000 Certificates of Participation, Series 2012B  
Redemption Calculation

### Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
05/01/2018	-	-	-	-	-	-	-
05/10/2018	5,020,000.00	15,249.00	5,035,249.00	-	-	-	-
10/01/2018	-	-	-	-	-	70,380.00	70,380.00
04/01/2019	-	-	-	280,000.00	2.000%	70,380.00	350,380.00
10/01/2019	-	-	-	-	-	67,580.00	67,580.00
04/01/2020	-	-	-	285,000.00	2.100%	67,580.00	352,580.00
10/01/2020	-	-	-	-	-	64,587.50	64,587.50
04/01/2021	-	-	-	290,000.00	2.300%	64,587.50	354,587.50
10/01/2021	-	-	-	-	-	61,252.50	61,252.50
04/01/2022	-	-	-	300,000.00	2.400%	61,252.50	361,252.50
10/01/2022	-	-	-	-	-	57,652.50	57,652.50
04/01/2023	-	-	-	305,000.00	2.500%	57,652.50	362,652.50
10/01/2023	-	-	-	-	-	53,840.00	53,840.00
04/01/2024	-	-	-	310,000.00	2.600%	53,840.00	363,840.00
10/01/2024	-	-	-	-	-	49,810.00	49,810.00
04/01/2025	-	-	-	320,000.00	2.650%	49,810.00	369,810.00
10/01/2025	-	-	-	-	-	45,570.00	45,570.00
04/01/2026	-	-	-	330,000.00	2.750%	45,570.00	375,570.00
10/01/2026	-	-	-	-	-	41,032.50	41,032.50
04/01/2027	-	-	-	340,000.00	2.850%	41,032.50	381,032.50
10/01/2027	-	-	-	-	-	36,187.50	36,187.50
04/01/2028	-	-	-	350,000.00	2.950%	36,187.50	386,187.50
10/01/2028	-	-	-	-	-	31,025.00	31,025.00
04/01/2029	-	-	-	360,000.00	3.000%	31,025.00	391,025.00
10/01/2029	-	-	-	-	-	25,625.00	25,625.00
04/01/2030	-	-	-	370,000.00	3.500%	25,625.00	395,625.00
10/01/2030	-	-	-	-	-	19,150.00	19,150.00
04/01/2031	-	-	-	380,000.00	3.500%	19,150.00	399,150.00
10/01/2031	-	-	-	-	-	12,500.00	12,500.00
04/01/2032	-	-	-	395,000.00	3.125%	12,500.00	407,500.00
10/01/2032	-	-	-	-	-	6,328.13	6,328.13
04/01/2033	-	-	-	405,000.00	3.125%	6,328.13	411,328.13
<b>Total</b>	<b>\$5,020,000.00</b>	<b>\$15,249.00</b>	<b>\$5,035,249.00</b>	<b>\$5,020,000.00</b>	<b>-</b>	<b>\$1,285,041.26</b>	<b>\$6,305,041.26</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/01/2018
Average Life	8.421 Years
Average Coupon	3.0122097%
Weighted Average Maturity (Par Basis)	8.421 Years
Weighted Average Maturity (Original Price Basis)	8.421 Years

### Refunding Bond Information

Refunding Dated Date	5/01/2018
Refunding Delivery Date	5/01/2018

# APPENDIX A Proposed Bond Issue Projections

## City of Northfield, Minnesota

\$4,560,000 GO Capital Improvement Plan Bonds, Dated May 1, 2018

Proposed Current Refunding of Series 2012B COPs

Assuming Current GO BQ "AA" Market Rates plus 35bps

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2018	-	-	-	-	-
10/01/2018	-	-	47,188.54	47,188.54	-
04/01/2019	270,000.00	1.850%	56,626.25	326,626.25	373,814.79
10/01/2019	-	-	54,128.75	54,128.75	-
04/01/2020	265,000.00	1.950%	54,128.75	319,128.75	373,257.50
10/01/2020	-	-	51,545.00	51,545.00	-
04/01/2021	265,000.00	2.000%	51,545.00	316,545.00	368,090.00
10/01/2021	-	-	48,895.00	48,895.00	-
04/01/2022	275,000.00	2.050%	48,895.00	323,895.00	372,790.00
10/01/2022	-	-	46,076.25	46,076.25	-
04/01/2023	280,000.00	2.100%	46,076.25	326,076.25	372,152.50
10/01/2023	-	-	43,136.25	43,136.25	-
04/01/2024	285,000.00	2.250%	43,136.25	328,136.25	371,272.50
10/01/2024	-	-	39,930.00	39,930.00	-
04/01/2025	290,000.00	2.350%	39,930.00	329,930.00	369,860.00
10/01/2025	-	-	36,522.50	36,522.50	-
04/01/2026	300,000.00	2.400%	36,522.50	336,522.50	373,045.00
10/01/2026	-	-	32,922.50	32,922.50	-
04/01/2027	310,000.00	2.450%	32,922.50	342,922.50	375,845.00
10/01/2027	-	-	29,125.00	29,125.00	-
04/01/2028	315,000.00	2.600%	29,125.00	344,125.00	373,250.00
10/01/2028	-	-	25,030.00	25,030.00	-
04/01/2029	325,000.00	2.700%	25,030.00	350,030.00	375,060.00
10/01/2029	-	-	20,642.50	20,642.50	-
04/01/2030	330,000.00	2.800%	20,642.50	350,642.50	371,285.00
10/01/2030	-	-	16,022.50	16,022.50	-
04/01/2031	340,000.00	2.950%	16,022.50	356,022.50	372,045.00
10/01/2031	-	-	11,007.50	11,007.50	-
04/01/2032	350,000.00	3.050%	11,007.50	361,007.50	372,015.00
10/01/2032	-	-	5,670.00	5,670.00	-
04/01/2033	360,000.00	3.150%	5,670.00	365,670.00	371,340.00
<b>Total</b>	<b>\$4,560,000.00</b>	<b>-</b>	<b>\$1,025,122.29</b>	<b>\$5,585,122.29</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$38,050.00
Average Life	8.344 Years
Average Coupon	2.6941453%
Net Interest Cost (NIC)	2.8139876%
True Interest Cost (TIC)	2.8166396%
Bond Yield for Arbitrage Purposes	2.6782055%
All Inclusive Cost (AIC)	2.9707226%

### IRS Form 8038

Net Interest Cost	2.6941453%
Weighted Average Maturity	8.344 Years

# APPENDIX A Proposed Bond Issue Projections

## City of Northfield, Minnesota

\$4,560,000 GO Capital Improvement Plan Bonds, Dated May 1, 2018

Proposed Current Refunding of Series 2012B COPs

Assuming Current GO BQ "AA" Market Rates plus 35bps

### Debt Service Cashflow Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
04/01/2019	373,814.79	373,814.79	420,760.00	46,945.21
04/01/2020	373,257.50	373,257.50	420,160.00	46,902.50
04/01/2021	368,090.00	368,090.00	419,175.00	51,085.00
04/01/2022	372,790.00	372,790.00	422,505.00	49,715.00
04/01/2023	372,152.50	372,152.50	420,305.00	48,152.50
04/01/2024	371,272.50	371,272.50	417,680.00	46,407.50
04/01/2025	369,860.00	369,860.00	419,620.00	49,760.00
04/01/2026	373,045.00	373,045.00	421,140.00	48,095.00
04/01/2027	375,845.00	375,845.00	422,065.00	46,220.00
04/01/2028	373,250.00	373,250.00	422,375.00	49,125.00
04/01/2029	375,060.00	375,060.00	422,050.00	46,990.00
04/01/2030	371,285.00	371,285.00	421,250.00	49,965.00
04/01/2031	372,045.00	372,045.00	418,300.00	46,255.00
04/01/2032	372,015.00	372,015.00	420,000.00	47,985.00
04/01/2033	371,340.00	371,340.00	417,656.26	46,316.26
<b>Total</b>	<b>\$5,585,122.29</b>	<b>\$5,585,122.29</b>	<b>\$6,305,041.26</b>	<b>\$719,918.97</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	589,086.69
Net PV Cashflow Savings @ 2.678%(Bond Yield).....	589,086.69
Total Cash contribution.....	(560,000.00)
Contingency or Rounding Amount.....	151.00
Net Present Value Benefit	\$29,237.69
Net PV Benefit / \$5,149,086.69 PV Refunded Debt Service	0.567%
Net PV Benefit / \$5,020,000 Refunded Principal...	0.582%
Net PV Benefit / \$4,560,000 Refunding Principal..	0.641%

### Refunding Bond Information

Refunding Dated Date	5/01/2018
Refunding Delivery Date	5/01/2018

## APPENDIX B

*CIP Bonding Schedule dated November 30, 2017*  
**5-Year City Capital Improvement Plan Bond Issuance**  
**NAFRS Fire Facility and Public Safety Refinancing Plan**  
*City of Northfield, Minnesota*

The City Council must take the following actions before Bonds can be issued:

- City Council directs preparation of a 5-Year Capital Improvement Plan related to Chapter 475.521
- City Council conducts a Public Hearing on issuance of Bonds and Capital Improvement Plan.
- City Council approves Bonds and Capital Improvement Plan by at least a 2/3rds vote of the governing body membership.

The table below lists the steps in the bond issuing process:

12/5/2017	Northfield City Council approves calling for Public Hearing on issuance of CIP Bonds.
12/8/2017	Close date to get Notice of Public Hearing on issuance of CIP Bonds to official newspaper for publication.
12/13/2017	Publish Notice of Public Hearings on issuance of Bonds for the City's 5-Year Facilities Capital Improvement Plan (publication no more than 28 days and no less than 14 days prior to hearing date). Additionally, notice may be posted on the City's official web site.
1/2/2018	City Council holds Public Hearings at 6:00 p.m. on the issuance of Bonds and on Capital Improvement Plan and adopts Resolution giving preliminary approval for their issuance and approving Capital Improvement Plan by at least a 2/3rd vote of the governing body membership.
1/2/2018	City approves resolutions approving plans and specs and authorizing bids for construction of the project effective 2/2/2018 after completion of the reverse referendum period.
2/1/2018	Reverse referendum period ends (within 30 days of the public hearing).
3/20/2018	City approves construction contracts, JPA amendments and lease agreements. Provides go-ahead for execution of the bond sale.
4/3/2018	City Council accepts offer for Bonds and adopts Resolution-Approving sale of Bonds.
5/1/2018	Tentative closing/receipt of funds.

Net Debt Limit		Annual Levy Limit	
2017 Assessor's Estimated Market Value	1,322,187,500	2017 Assessor's Estimated Market Value	1,322,187,500
Multiply by 3%	0.03	Multiply by .16%	0.0016
Statutory Debt Limit	39,665,625	Statutory Levy Limit	2,115,500
Less: Debt Paid Solely from Taxes	(6,125,000)	Less: Annual Levy under CIP	(725,000)
Unused Debt Limit	33,540,625	Unused Levy Limit	1,390,500



# APPENDIX C

## City of Northfield, Minnesota

### Capital Improvement Plan

2018 thru 2022

## PROJECTS BY FUNDING SOURCE

Source	Project #	2018	2019	2020	2021	2022	Total
<b>Assessments</b>							
2018 Washington Street Mill and Overlay	E-2018-002	172,428					172,428
2018 Division & Seventh Street Reconstruction	E-2018-003	235,709					235,709
2019 NW Area Reclamation	E-2019-001		606,195				606,195
2020 NE Area Mill and Overlay	E-2020-002			350,250			350,250
2020 College & Winona Street Reconstruction	E-2020-003			286,090			286,090
2021 Mayflower Hill Reclamation	E-2021-002				756,990		756,990
2021 Water Street South Reconstruction	E-2021-003				119,420		119,420
2022 Odd Fellow Area Reconstruction	E-2022-002					170,456	170,456
<b>Assessments Total</b>		<b>408,137</b>	<b>606,195</b>	<b>636,340</b>	<b>876,410</b>	<b>170,456</b>	<b>2,697,538</b>
<b>Bonded Dollars</b>							
2018 Division & Seventh Street Reconstruction	E-2018-003	654,515					654,515
2019 NW Area Reclamation	E-2019-001		233,366				233,366
2019 Wall Street Road Reconstruction	E-2019-004		147,375				147,375
2020 NE Area Mill and Overlay	E-2020-002			190,833			190,833
2020 College & Winona Street Reconstruction	E-2020-003			1,357,662			1,357,662
2021 Mayflower Hill Reclamation	E-2021-002				509,354		509,354
2021 Water Street South Reconstruction	E-2021-003				703,213		703,213
2022 Odd Fellow Area Reconstruction	E-2022-002					520,711	520,711
Fire Facility	F-2017-001	3,953,000					3,953,000
Downtown Parking Lots Rehabilitation	ST-2018-LOTS	338,485					338,485
<b>Bonded Dollars Total</b>		<b>4,946,000</b>	<b>380,741</b>	<b>1,548,495</b>	<b>1,212,567</b>	<b>520,711</b>	<b>8,608,514</b>
<b>City Facilities Fund</b>							
LED Street Department Lighting	F-2017-LED	18,000					18,000
Roof Replacement	ST-2019-ROOF		160,000				160,000
<b>City Facilities Fund Total</b>		<b>18,000</b>	<b>160,000</b>				<b>178,000</b>
<b>Grant</b>							
Riverside Park Playground Replacement	P-2022-001					60,000	60,000
<b>Grant Total</b>						<b>60,000</b>	<b>60,000</b>
<b>Liquor</b>							
Liquor Store Relocation	LIQ-2016-001	500,000					500,000
<b>Liquor Total</b>		<b>500,000</b>					<b>500,000</b>
<b>MSA</b>							

# APPENDIX C

Source	Project #	2018	2019	2020	2021	2022	Total
2018 Washington Street Mill and Overlay	E-2018-002	611,124					611,124
2018 Division & Seventh Street Reconstruction	E-2018-003	1,380,099					1,380,099
2018 Seal Coat/Crack Fill Project	E-2018-004	137,006					137,006
2018 Spring Creek Road Reconstruction Project	E-2018-005	752,845					752,845
2019 NW Area Reclamation	E-2019-001		402,270				402,270
2019 Seal Coat/Crack Fill Project	E-2019-002		131,072				131,072
2019 TH 246 & Jefferson Parkway	E-2019-003		1,427,028				1,427,028
2020 NE Area Mill and Overlay	E-2020-002			95,278			95,278
2020 Seal Coat/Crack Fill Project	E-2020-004			128,769			128,769
2021 Seal Coat/Crack Fill Project	E-2021-004				79,590		79,590
2022 Spring Creek Road Bridge L2765 Replacement	E-2022-001					350,000	350,000
2022 Seal Coat/Crack Fill Project	E-2022-003					11,215	11,215
Spring Creek Road Reconstruction Phase II	E-2022-004					1,800,000	1,800,000
<b>MSA Total</b>		<b>2,881,074</b>	<b>1,960,370</b>	<b>224,047</b>	<b>79,590</b>	<b>2,161,215</b>	<b>7,306,296</b>
<b>Other</b>							
2018 Spring Creek Road Reconstruction Project	E-2018-005	104,723					104,723
2019 TH 246 & Jefferson Parkway	E-2019-003		1,304,790				1,304,790
2022 Spring Creek Road Bridge L2765 Replacement	E-2022-001					350,000	350,000
<b>Other Total</b>		<b>104,723</b>	<b>1,304,790</b>			<b>350,000</b>	<b>1,759,513</b>
<b>Park Fund</b>							
Riverside Park Playground Replacement	P-2022-001					60,000	60,000
<b>Park Fund Total</b>						<b>60,000</b>	<b>60,000</b>
<b>Revenue Bond</b>							
Liquor Store Relocation	LIQ-2016-001	2,000,000					2,000,000
<b>Revenue Bond Total</b>		<b>2,000,000</b>					<b>2,000,000</b>
<b>Rice County</b>							
2019 Wall Street Road Reconstruction	E-2019-004		180,125				180,125
<b>Rice County Total</b>			<b>180,125</b>				<b>180,125</b>
<b>Stormwater Fund</b>							
2018 Washington Street Mill and Overlay	E-2018-002	17,115					17,115
2018 Division & Seventh Street Reconstruction	E-2018-003	179,102					179,102
2019 NW Area Reclamation	E-2019-001		101,859				101,859
2019 TH 246 & Jefferson Parkway	E-2019-003		122,239				122,239
2020 NE Area Mill and Overlay	E-2020-002			36,715			36,715
2020 College & Winona Street Reconstruction	E-2020-003			225,400			225,400
2021 Mayflower Hill Reclamation	E-2021-002				115,175		115,175
2021 Water Street South Reconstruction	E-2021-003				37,800		37,800
2022 Odd Fellow Area Reconstruction	E-2022-002					39,000	39,000
Downtown Parking Lots Rehabilitation	ST-2018-LOTS	40,517					40,517
Hidden Valley Stormwater Pond Cleanout	SW-2016-002					60,000	60,000
<b>Stormwater Fund Total</b>		<b>236,734</b>	<b>224,098</b>	<b>262,115</b>	<b>152,975</b>	<b>99,000</b>	<b>974,922</b>



# APPENDIX C

Source	Project #	2018	2019	2020	2021	2022	Total
<b>Waste Water Fund</b>							
2018 Washington Street Mill and Overlay	E-2018-002	6,271					6,271
2018 Division & Seventh Street Reconstruction	E-2018-003	264,936					264,936
2018 Spring Creek Road Reconstruction Project	E-2018-005	49,600					49,600
2019 NW Area Reclamation	E-2019-001		95,975				95,975
2019 Wall Street Road Reconstruction	E-2019-004		115,200				115,200
2020 NE Area Mill and Overlay	E-2020-002			36,250			36,250
2020 College & Winona Street Reconstruction	E-2020-003			423,588			423,588
2021 Mayflower Hill Reclamation	E-2021-002				108,575		108,575
2021 Water Street South Reconstruction	E-2021-003				251,600		251,600
2022 Odd Fellow Area Reconstruction	E-2022-002					105,000	105,000
In-line Phosphorous Analyzer	WW-2018-007	70,000					70,000
MAU-9 Replacement	WW-2018-008	16,000					16,000
BAF Gate Replacement	WW-2019-002		824,310				824,310
MAU-3 Pretreatment Roof Replacement	WW-2019-003		18,480				18,480
MAU-2 Pretreatment Roof Replacement	WW-2020-003			30,500			30,500
Biosolids Liquid Storage	WW-2021-002				1,193,844		1,193,844
BioSolids Cake Storage	WW-2021-003				711,563		711,563
BioSolids Treatment Process	WW-2021-004				3,478,750		3,478,750
BioSolids Roof Replacement	WW-2021-005				115,000		115,000
MAU-5 Replacement	WW-2021-006				18,184		18,184
UV Disinfection Roof Replacement	WW-2021-007				34,500		34,500
Shop Radiant Heaters	WW-2021-008				20,000		20,000
Operations Building Roof Replacement	WW-2021-009				106,000		106,000
BAF Roof Replacement	WW-2022-001					324,500	324,500
MAU-6 Replacement	WW-2022-002					22,715	22,715
Pretreatment Roof Replacement	WW-2022-003					359,900	359,900
SCADA Upgrade	WW-2022-004					1,622,500	1,622,500
<b>Waste Water Fund Total</b>		<b>406,807</b>	<b>1,053,965</b>	<b>490,338</b>	<b>6,038,016</b>	<b>2,434,615</b>	<b>10,423,741</b>
<b>Water Fund</b>							
2018 Washington Street Mill and Overlay	E-2018-002	7,662					7,662
2018 Division & Seventh Street Reconstruction	E-2018-003	279,359					279,359
2018 Spring Creek Road Reconstruction Project	E-2018-005	274,000					274,000
2019 NW Area Reclamation	E-2019-001		48,074				48,074
2019 Wall Street Road Reconstruction	E-2019-004		155,700				155,700
2020 NE Area Mill and Overlay	E-2020-002			36,250			36,250
2020 College & Winona Street Reconstruction	E-2020-003			571,202			571,202
2021 Mayflower Hill Reclamation	E-2021-002				53,394		53,394
2021 Water Street South Reconstruction	E-2021-003				338,550		338,550
2022 Odd Fellow Area Reconstruction	E-2022-002					141,750	141,750
Well No. 5 Maintenance	W-2019-001		30,000				30,000
St. Olaf Ground Storage Tank Maintenance	W-2019-002		500,000				500,000
Hall Ave. Elevated Water Tank Maintenance	W-2019-003		250,000				250,000
Land Acquisition for Water Tank in NW Area	W-2020-002		250,000				250,000
Well No. 02 Maintenance	W-2020-003			30,000			30,000
Well No. 6 Generator	W-2020-004			120,000			120,000
Well No. 3 MCC Replacement	W-2022-002					200,000	200,000
<b>Water Fund Total</b>		<b>561,021</b>	<b>1,233,774</b>	<b>757,452</b>	<b>391,944</b>	<b>341,750</b>	<b>3,285,941</b>
<b>GRAND TOTAL</b>		<b>12,062,496</b>	<b>7,104,058</b>	<b>3,918,787</b>	<b>8,751,502</b>	<b>6,197,747</b>	<b>38,034,590</b>