

Bond Sale Summary

City of Princeton, Minnesota

\$1,350,000

General Obligation Bonds, Series 2020A

\$552,000

**Taxable General Obligation Tax Abatement Bonds,
Series 2020B**

May 14, 2020



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PURPOSE: Proceeds from the 2020A Bonds will be used to finance trail improvements and purchase a fire truck and to pay costs associated with the issuance of the Bonds.

Proceeds from the Series 2020B Bonds will be used to finance land acquisition for an industrial park and to pay costs associated with the issuance of the Bonds.

FINANCE PLAN: The 2020A Bonds have been structured with even annual payments over four years for the Tax Abatement portion and even annual payments for ten years for the Equipment portion.

The 2020B Bonds have been structured with even annual payments over 15 years.

SECURITY: Both the Series 2020A and Series 2020B Bonds are secured by ad valorem taxes and a tax abatement levy.

RESULTS:

- Method of Sale: Sale Amongst Local Community Banks. Both the 2020A and 2020B Bonds were purchased by Bremer Bank, National Association, Princeton, Minnesota.
- Series 2020A Bid: 1.88%
- Series 2020B Bid: 2.70%



EXHIBIT A - SOURCES AND USES

2020A

	Tax Abatement	Equipment	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$689,000.00	\$661,000.00	\$1,350,000.00
Additional required Equity contribution	8,311.64	7,973.86	16,285.50
Total Sources	\$697,311.64	\$668,973.86	\$1,366,285.50
Uses Of Funds			
Deposit to Project Construction Fund	676,000.00	650,000.00	1,326,000.00
Costs of Issuance	12,248.89	11,751.11	24,000.00
Deposit to Debt Service Fund	8,311.64	7,973.86	16,285.50
Rounding Amount	751.11	(751.11)	-
Total Uses	\$697,311.64	\$668,973.86	\$1,366,285.50

2020B

Sources Of Funds	
Par Amount of Bonds	\$552,000.00
Total Sources	\$552,000.00
Uses Of Funds	
Deposit to Project Construction Fund	527,000.00
Costs of Issuance	14,500.00
Deposit to Capitalized Interest (CIF) Fund	9,563.40
Rounding Amount	936.60
Total Uses	\$552,000.00



EXHIBIT B - PRICING SUMMARIES

2020A

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2030	Term 1 Coupon	1.880%	1.880%	1,350,000.00	100.000%	1,350,000.00
Total	-	-	-	\$1,350,000.00	-	\$1,350,000.00

Bid Information

Par Amount of Bonds	\$1,350,000.00
Gross Production	\$1,350,000.00
Bid (100.000%)	1,350,000.00
Total Purchase Price	\$1,350,000.00
Bond Year Dollars	\$5,994.25
Average Life	4.440 Years
Average Coupon	1.8800000%
Net Interest Cost (NIC)	1.8800000%
True Interest Cost (TIC)	1.8796224%

2020B

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2036	Term 1 Coupon	2.700%	2.700%	552,000.00	100.000%	552,000.00
Total	-	-	-	\$552,000.00	-	\$552,000.00

Bid Information

Par Amount of Bonds	\$552,000.00
Gross Production	\$552,000.00
Bid (100.000%)	552,000.00
Total Purchase Price	\$552,000.00
Bond Year Dollars	\$5,047.20
Average Life	9.143 Years
Average Coupon	2.7000000%
Net Interest Cost (NIC)	2.7000000%
True Interest Cost (TIC)	2.6995870%



EXHIBIT C - DEBT SERVICE SCHEDULES

2020A

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/10/2020	-	-	-	-	-
02/01/2021	-	-	16,285.50	16,285.50	16,285.50
08/01/2021	-	-	12,690.00	12,690.00	-
02/01/2022	235,000.00	1.880%	12,690.00	247,690.00	260,380.00
08/01/2022	-	-	10,481.00	10,481.00	-
02/01/2023	240,000.00	1.880%	10,481.00	250,481.00	260,962.00
08/01/2023	-	-	8,225.00	8,225.00	-
02/01/2024	245,000.00	1.880%	8,225.00	253,225.00	261,450.00
08/01/2024	-	-	5,922.00	5,922.00	-
02/01/2025	249,000.00	1.880%	5,922.00	254,922.00	260,844.00
08/01/2025	-	-	3,581.40	3,581.40	-
02/01/2026	73,000.00	1.880%	3,581.40	76,581.40	80,162.80
08/01/2026	-	-	2,895.20	2,895.20	-
02/01/2027	75,000.00	1.880%	2,895.20	77,895.20	80,790.40
08/01/2027	-	-	2,190.20	2,190.20	-
02/01/2028	76,000.00	1.880%	2,190.20	78,190.20	80,380.40
08/01/2028	-	-	1,475.80	1,475.80	-
02/01/2029	78,000.00	1.880%	1,475.80	79,475.80	80,951.60
08/01/2029	-	-	742.60	742.60	-
02/01/2030	79,000.00	1.880%	742.60	79,742.60	80,485.20
Total	\$1,350,000.00	-	\$112,691.90	\$1,462,691.90	-

Date And Term Structure

Dated	6/10/2020
Delivery Date	6/10/2020
First available call date	2/01/2027
Call Price	100.000%

Yield Statistics

Bond Year Dollars	\$5,994.25
Average Life	4.440 Years
Average Coupon	1.880000%
Net Interest Cost (NIC)	1.880000%
True Interest Cost (TIC)	1.8796224%
All Inclusive Cost (AIC)	2.3089095%



2020B

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/10/2020	-	-	-	-	-
02/01/2021	-	-	9,563.40	9,563.40	9,563.40
08/01/2021	-	-	7,452.00	7,452.00	-
02/01/2022	30,000.00	2.700%	7,452.00	37,452.00	44,904.00
08/01/2022	-	-	7,047.00	7,047.00	-
02/01/2023	31,000.00	2.700%	7,047.00	38,047.00	45,094.00
08/01/2023	-	-	6,628.50	6,628.50	-
02/01/2024	32,000.00	2.700%	6,628.50	38,628.50	45,257.00
08/01/2024	-	-	6,196.50	6,196.50	-
02/01/2025	33,000.00	2.700%	6,196.50	39,196.50	45,393.00
08/01/2025	-	-	5,751.00	5,751.00	-
02/01/2026	34,000.00	2.700%	5,751.00	39,751.00	45,502.00
08/01/2026	-	-	5,292.00	5,292.00	-
02/01/2027	35,000.00	2.700%	5,292.00	40,292.00	45,584.00
08/01/2027	-	-	4,819.50	4,819.50	-
02/01/2028	36,000.00	2.700%	4,819.50	40,819.50	45,639.00
08/01/2028	-	-	4,333.50	4,333.50	-
02/01/2029	36,000.00	2.700%	4,333.50	40,333.50	44,667.00
08/01/2029	-	-	3,847.50	3,847.50	-
02/01/2030	37,000.00	2.700%	3,847.50	40,847.50	44,695.00
08/01/2030	-	-	3,348.00	3,348.00	-
02/01/2031	38,000.00	2.700%	3,348.00	41,348.00	44,696.00
08/01/2031	-	-	2,835.00	2,835.00	-
02/01/2032	40,000.00	2.700%	2,835.00	42,835.00	45,670.00
08/01/2032	-	-	2,295.00	2,295.00	-
02/01/2033	41,000.00	2.700%	2,295.00	43,295.00	45,590.00
08/01/2033	-	-	1,741.50	1,741.50	-
02/01/2034	42,000.00	2.700%	1,741.50	43,741.50	45,483.00
08/01/2034	-	-	1,174.50	1,174.50	-
02/01/2035	43,000.00	2.700%	1,174.50	44,174.50	45,349.00
08/01/2035	-	-	594.00	594.00	-
02/01/2036	44,000.00	2.700%	594.00	44,594.00	45,188.00
Total	\$552,000.00	-	\$136,274.40	\$688,274.40	-

Date And Term Structure

Dated	6/10/2020
Delivery Date	6/10/2020
First available call date	2/01/2027
Call Price	100.000%

Yield Statistics

Bond Year Dollars	\$5,047.20
Average Life	9.143 Years
Average Coupon	2.7000000%
Net Interest Cost (NIC)	2.7000000%
True Interest Cost (TIC)	2.6995870%
All Inclusive Cost (AIC)	3.0398536%



EXHIBIT D - LEVY SCHEDULES

2020A - Tax Abatement

Date	Total P+I	Less: Issuer Contribution	105% Levy	Less: Abatement		Net Levy	Levy Year	Collection Year
				Levy				
02/01/2021	8,311.64	(8,311.64)	-	-	-	-		
02/01/2022	179,953.20	-	188,950.86	167,000.00		21,950.86	2020	2021
02/01/2023	180,813.60	-	189,854.28	171,000.00		18,854.28	2021	2022
02/01/2024	180,598.80	-	189,628.74	174,000.00		15,628.74	2022	2023
02/01/2025	180,327.60	-	189,343.98	177,000.00		12,343.98	2023	2024
Total	\$730,004.84	(8,311.64)	\$757,777.86	\$689,000.00		\$68,777.86		

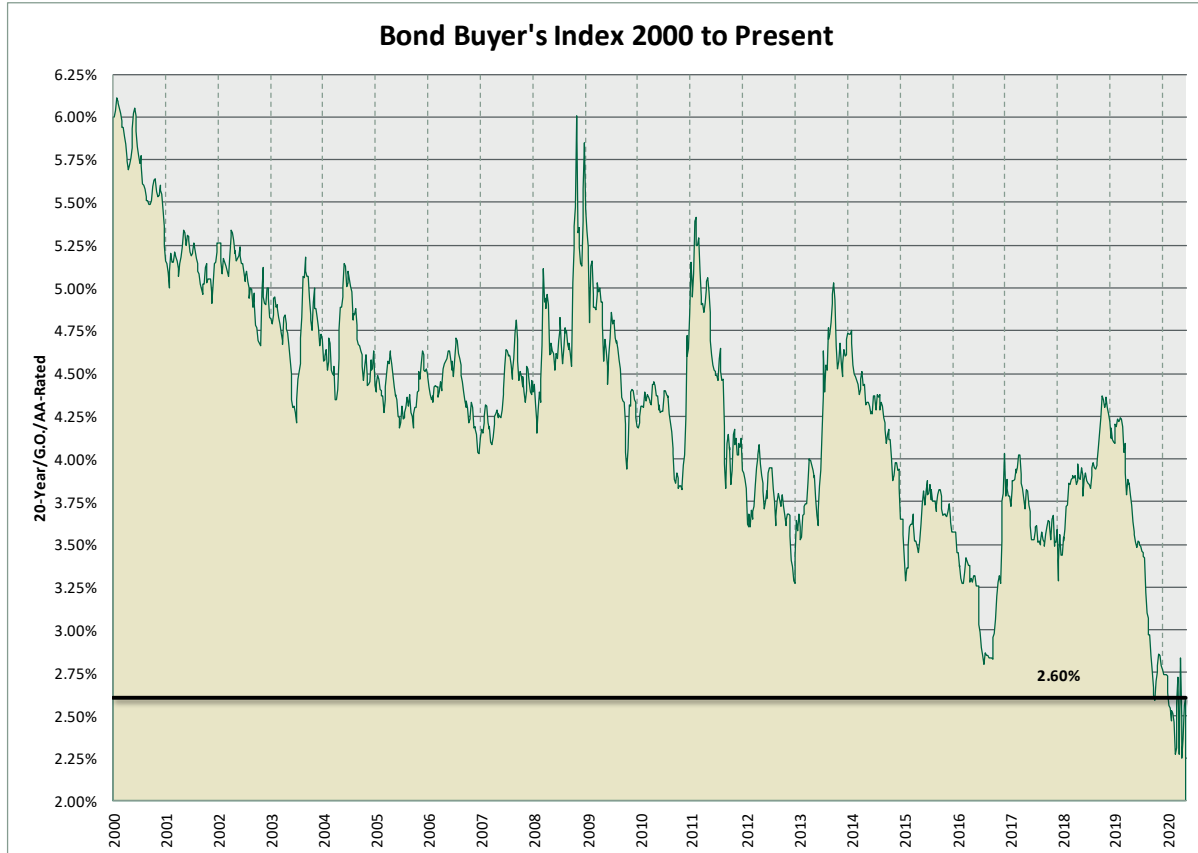
2020A - Equipment

Date	Total P+I	Less: Issuer Contribution	105% Levy	Levy Year	Collection Year
02/01/2022	80,426.80	-	84,448.14	2020	2021
02/01/2023	80,148.40	-	84,155.82	2021	2022
02/01/2024	80,851.20	-	84,893.76	2022	2023
02/01/2025	80,516.40	-	84,542.22	2023	2024
02/01/2026	80,162.80	-	84,170.94	2024	2025
02/01/2027	80,790.40	-	84,829.92	2025	2026
02/01/2028	80,380.40	-	84,399.42	2026	2027
02/01/2029	80,951.60	-	84,999.18	2027	2028
02/01/2030	80,485.20	-	84,509.46	2028	2029
Total	\$732,687.06	(7,973.86)	\$760,948.86		

2020B

Date	Total P+I	CIF	105% Levy	Less: Abatement		Net Levy	Levy Year	Collection Year
				Levy				
02/01/2021	9,563.40	(9,563.40)	-	-	-	-		
02/01/2022	44,904.00	-	47,149.20	30,000.00		17,149.20	2020	2021
02/01/2023	45,094.00	-	47,348.70	31,000.00		16,348.70	2021	2022
02/01/2024	45,257.00	-	47,519.85	32,000.00		15,519.85	2022	2023
02/01/2025	45,393.00	-	47,662.65	33,000.00		14,662.65	2023	2024
02/01/2026	45,502.00	-	47,777.10	34,000.00		13,777.10	2024	2025
02/01/2027	45,584.00	-	47,863.20	35,000.00		12,863.20	2025	2026
02/01/2028	45,639.00	-	47,920.95	36,000.00		11,920.95	2026	2027
02/01/2029	44,667.00	-	46,900.35	36,000.00		10,900.35	2027	2028
02/01/2030	44,695.00	-	46,929.75	37,000.00		9,929.75	2028	2029
02/01/2031	44,696.00	-	46,930.80	38,000.00		8,930.80	2029	2030
02/01/2032	45,670.00	-	47,953.50	40,000.00		7,953.50	2030	2031
02/01/2033	45,590.00	-	47,869.50	41,000.00		6,869.50	2031	2032
02/01/2034	45,483.00	-	47,757.15	42,000.00		5,757.15	2032	2033
02/01/2035	45,349.00	-	47,616.45	43,000.00		4,616.45	2033	2034
02/01/2036	45,188.00	-	47,447.40	44,000.00		3,447.40	2034	2035
Total	\$688,274.40	(9,563.40)	\$712,646.55	\$552,000.00		\$160,646.55		

EXHIBIT E - MUNICIPAL MARKET CONDITIONS



Source: Data compiled by Northland Securities from published Bond Buyer's GO 20-Bond Index