

**Issue Options Summary**  
 General Obligation Equipment Certificates, Series 2024A  
 City & Public Utilities Commission of Grand Rapids, Minnesota

Assumptions	
Rating	AA-
Interest Rates	Assumes Current Market Rates Plus 50 Basis Points
Payments	Annual Principal, Semi-Annual Interest (Option No. 1), Semi-Annual Principal & Interest (Options No. 2 & No. 3)
Term (in years)	7
Project Costs	\$1,225,000 for an Enterprise Resource Planning System

Issue Options Summary									
Series	Estimated								
	True Interest Cost	Closing Date (1)	Cash Contribution	Construction Fund Deposit	Total Principal	Total Interest	Total Principal and Interest	Average Annual Payment	Total Cost of Issuance & Discount
<b>Option No. 1: Competitive Sale</b>									
City	3.48%	09/05/24	-	350,000	370,000	52,702	422,702	60,386	20,000
GRPU	3.48%	09/05/24	225,000	875,000	685,000	97,683	782,683	111,812	35,000
<b>Total</b>			<b>225,000</b>	<b>1,225,000</b>	<b>1,055,000</b>	<b>150,385</b>	<b>1,205,385</b>	<b>172,198</b>	<b>55,000</b>
<b>Option No. 2: Internal Loan</b>									
City	3.99%	09/05/24	-	350,000	350,000	61,190	411,190	58,741	-
GRPU	3.99%	09/05/24	225,000	875,000	650,000	113,630	763,630	109,090	-
<b>Total</b>			<b>225,000</b>	<b>1,225,000</b>	<b>1,000,000</b>	<b>174,820</b>	<b>1,174,820</b>	<b>167,831</b>	<b>-</b>
<b>Option No. 3: Lease or Bank Placement</b>									
City	5.42%	09/05/24	-	350,000	361,000	87,201	448,201	64,029	10,174
GRPU	5.42%	09/05/24	225,000	875,000	668,000	161,402	829,402	118,486	18,826
<b>Total</b>			<b>225,000</b>	<b>1,225,000</b>	<b>1,029,000</b>	<b>248,603</b>	<b>1,277,603</b>	<b>182,515</b>	<b>29,000</b>

Notes (1) Subject to change.

# City of Grand Rapids, Minnesota

\$1,055,000 General Obligation Equipment Certificates, Series 2024  
Issue Summary - Competitive Sale  
Assumes Current Market BQ AA- Rates +50bps

## Total Issue Sources And Uses

Dated 09/05/2024 | Delivered 09/05/2024

	City Equipment	Utility Equipment	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$370,000.00	\$685,000.00	\$1,055,000.00
Planned Issuer Equity contribution	-	225,000.00	225,000.00
<b>Total Sources</b>	<b>\$370,000.00</b>	<b>\$910,000.00</b>	<b>\$1,280,000.00</b>
<b>Uses Of Funds</b>			
Total Underwriter's Discount (1.500%)	5,550.00	10,275.00	15,825.00
Costs of Issuance	13,327.02	24,672.98	38,000.00
Deposit to Project Construction Fund	350,000.00	875,000.00	1,225,000.00
Rounding Amount	1,122.98	52.02	1,175.00
<b>Total Uses</b>	<b>\$370,000.00</b>	<b>\$910,000.00</b>	<b>\$1,280,000.00</b>



# City of Grand Rapids, Minnesota

\$1,055,000 General Obligation Equipment Certificates, Series 2024

Issue Summary - Competitive Sale

Assumes Current Market BQ AA- Rates +50bps

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/05/2024	-	-	-	-	-
08/01/2025	-	-	30,087.08	30,087.08	-
02/01/2026	125,000.00	3.400%	16,612.50	141,612.50	171,699.58
08/01/2026	-	-	14,487.50	14,487.50	-
02/01/2027	145,000.00	3.200%	14,487.50	159,487.50	173,975.00
08/01/2027	-	-	12,167.50	12,167.50	-
02/01/2028	145,000.00	3.100%	12,167.50	157,167.50	169,335.00
08/01/2028	-	-	9,920.00	9,920.00	-
02/01/2029	155,000.00	3.100%	9,920.00	164,920.00	174,840.00
08/01/2029	-	-	7,517.50	7,517.50	-
02/01/2030	155,000.00	3.100%	7,517.50	162,517.50	170,035.00
08/01/2030	-	-	5,115.00	5,115.00	-
02/01/2031	160,000.00	3.100%	5,115.00	165,115.00	170,230.00
08/01/2031	-	-	2,635.00	2,635.00	-
02/01/2032	170,000.00	3.100%	2,635.00	172,635.00	175,270.00
<b>Total</b>	<b>\$1,055,000.00</b>	<b>-</b>	<b>\$150,384.58</b>	<b>\$1,205,384.58</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$4,822.86
Average Life	4.571 Years
Average Coupon	3.1181611%
Net Interest Cost (NIC)	3.4462858%
True Interest Cost (TIC)	3.4772986%
Bond Yield for Arbitrage Purposes	3.1149914%
All Inclusive Cost (AIC)	4.3785210%

## IRS Form 8038

Net Interest Cost	3.1181611%
Weighted Average Maturity	4.571 Years

# City of Grand Rapids, Minnesota

\$370,000 General Obligation Equipment Certificates, Series 2024

City Equipment

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/05/2024	-	-	-	-	-
08/01/2025	-	-	10,554.25	10,554.25	-
02/01/2026	45,000.00	3.400%	5,827.50	50,827.50	61,381.75
08/01/2026	-	-	5,062.50	5,062.50	-
02/01/2027	50,000.00	3.200%	5,062.50	55,062.50	60,125.00
08/01/2027	-	-	4,262.50	4,262.50	-
02/01/2028	50,000.00	3.100%	4,262.50	54,262.50	58,525.00
08/01/2028	-	-	3,487.50	3,487.50	-
02/01/2029	55,000.00	3.100%	3,487.50	58,487.50	61,975.00
08/01/2029	-	-	2,635.00	2,635.00	-
02/01/2030	55,000.00	3.100%	2,635.00	57,635.00	60,270.00
08/01/2030	-	-	1,782.50	1,782.50	-
02/01/2031	55,000.00	3.100%	1,782.50	56,782.50	58,565.00
08/01/2031	-	-	930.00	930.00	-
02/01/2032	60,000.00	3.100%	930.00	60,930.00	61,860.00
<b>Total</b>	<b>\$370,000.00</b>	<b>-</b>	<b>\$52,701.75</b>	<b>\$422,701.75</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$1,690.06
Average Life	4.568 Years
Average Coupon	3.1183442%
Net Interest Cost (NIC)	3.4467358%
True Interest Cost (TIC)	3.4777951%
Bond Yield for Arbitrage Purposes	3.1149914%
All Inclusive Cost (AIC)	4.3798053%

## IRS Form 8038

Net Interest Cost	3.1183442%
Weighted Average Maturity	4.568 Years

# City of Grand Rapids, Minnesota

\$685,000 General Obligation Equipment Certificates, Series 2024  
 Utility Equipment

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/05/2024	-	-	-	-	-
08/01/2025	-	-	19,532.83	19,532.83	-
02/01/2026	80,000.00	3.400%	10,785.00	90,785.00	110,317.83
08/01/2026	-	-	9,425.00	9,425.00	-
02/01/2027	95,000.00	3.200%	9,425.00	104,425.00	113,850.00
08/01/2027	-	-	7,905.00	7,905.00	-
02/01/2028	95,000.00	3.100%	7,905.00	102,905.00	110,810.00
08/01/2028	-	-	6,432.50	6,432.50	-
02/01/2029	100,000.00	3.100%	6,432.50	106,432.50	112,865.00
08/01/2029	-	-	4,882.50	4,882.50	-
02/01/2030	100,000.00	3.100%	4,882.50	104,882.50	109,765.00
08/01/2030	-	-	3,332.50	3,332.50	-
02/01/2031	105,000.00	3.100%	3,332.50	108,332.50	111,665.00
08/01/2031	-	-	1,705.00	1,705.00	-
02/01/2032	110,000.00	3.100%	1,705.00	111,705.00	113,410.00
<b>Total</b>	<b>\$685,000.00</b>	<b>-</b>	<b>\$97,682.83</b>	<b>\$782,682.83</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$3,132.81
Average Life	4.573 Years
Average Coupon	3.1180623%
Net Interest Cost (NIC)	3.4460431%
True Interest Cost (TIC)	3.4770308%
Bond Yield for Arbitrage Purposes	3.1149914%
All Inclusive Cost (AIC)	4.3778282%

## IRS Form 8038

Net Interest Cost	3.1180623%
Weighted Average Maturity	4.573 Years

# City of Grand Rapids, Minnesota

\$1,000,000 General Obligation Equipment Certificates, Series 2024

Issue Summary - Interfund Loan

Fixed Rate

## Total Issue Sources And Uses

Dated 09/05/2024 | Delivered 09/05/2024

	City Equipment	Utility Equipment	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$350,000.00	\$650,000.00	\$1,000,000.00
Planned Issuer Equity contribution	-	225,000.00	225,000.00
<b>Total Sources</b>	<b>\$350,000.00</b>	<b>\$875,000.00</b>	<b>\$1,225,000.00</b>
<b>Uses Of Funds</b>			
Deposit to Project Construction Fund	350,000.00	875,000.00	1,225,000.00
<b>Total Uses</b>	<b>\$350,000.00</b>	<b>\$875,000.00</b>	<b>\$1,225,000.00</b>

# City of Grand Rapids, Minnesota

## \$1,000,000 General Obligation Equipment Certificates, Series 2024

Issue Summary - Interfund Loan

Fixed Rate

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/05/2024	-	-	-	-	-
08/01/2025	47,700.00	4.000%	36,222.22	83,922.22	-
02/01/2026	64,900.00	4.000%	19,046.00	83,946.00	167,868.22
08/01/2026	66,100.00	4.000%	17,748.00	83,848.00	-
02/01/2027	67,500.00	4.000%	16,426.00	83,926.00	167,774.00
08/01/2027	68,800.00	4.000%	15,076.00	83,876.00	-
02/01/2028	70,200.00	4.000%	13,700.00	83,900.00	167,776.00
08/01/2028	71,700.00	4.000%	12,296.00	83,996.00	-
02/01/2029	73,100.00	4.000%	10,862.00	83,962.00	167,958.00
08/01/2029	74,500.00	4.000%	9,400.00	83,900.00	-
02/01/2030	76,000.00	4.000%	7,910.00	83,910.00	167,810.00
08/01/2030	77,500.00	4.000%	6,390.00	83,890.00	-
02/01/2031	79,100.00	4.000%	4,840.00	83,940.00	167,830.00
08/01/2031	80,600.00	4.000%	3,258.00	83,858.00	-
02/01/2032	82,300.00	4.000%	1,646.00	83,946.00	167,804.00
<b>Total</b>	<b>\$1,000,000.00</b>	<b>-</b>	<b>\$174,820.22</b>	<b>\$1,174,820.22</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$4,370.51
Average Life	4.371 Years
Average Coupon	3.9999999%
Net Interest Cost (NIC)	3.9999999%
True Interest Cost (TIC)	3.9927711%
Bond Yield for Arbitrage Purposes	3.9927711%
All Inclusive Cost (AIC)	3.9927711%

### IRS Form 8038

Net Interest Cost	3.9999999%
Weighted Average Maturity	4.371 Years

# City of Grand Rapids, Minnesota

\$350,000 General Obligation Equipment Certificates, Series 2024  
 City Equipment

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/05/2024	-	-	-	-	-
08/01/2025	16,700.00	4.000%	12,677.78	29,377.78	-
02/01/2026	22,700.00	4.000%	6,666.00	29,366.00	58,743.78
08/01/2026	23,100.00	4.000%	6,212.00	29,312.00	-
02/01/2027	23,600.00	4.000%	5,750.00	29,350.00	58,662.00
08/01/2027	24,100.00	4.000%	5,278.00	29,378.00	-
02/01/2028	24,600.00	4.000%	4,796.00	29,396.00	58,774.00
08/01/2028	25,100.00	4.000%	4,304.00	29,404.00	-
02/01/2029	25,600.00	4.000%	3,802.00	29,402.00	58,806.00
08/01/2029	26,100.00	4.000%	3,290.00	29,390.00	-
02/01/2030	26,600.00	4.000%	2,768.00	29,368.00	58,758.00
08/01/2030	27,100.00	4.000%	2,236.00	29,336.00	-
02/01/2031	27,700.00	4.000%	1,694.00	29,394.00	58,730.00
08/01/2031	28,200.00	4.000%	1,140.00	29,340.00	-
02/01/2032	28,800.00	4.000%	576.00	29,376.00	58,716.00
<b>Total</b>	<b>\$350,000.00</b>	<b>-</b>	<b>\$61,189.78</b>	<b>\$411,189.78</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$1,529.74
Average Life	4.371 Years
Average Coupon	4.0000001%
Net Interest Cost (NIC)	4.0000001%
True Interest Cost (TIC)	3.9927716%
Bond Yield for Arbitrage Purposes	3.9927711%
All Inclusive Cost (AIC)	3.9927716%

## IRS Form 8038

Net Interest Cost	4.0000001%
Weighted Average Maturity	4.371 Years



# City of Grand Rapids, Minnesota

\$650,000 General Obligation Equipment Certificates, Series 2024

Utility Equipment

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/05/2024	-	-	-	-	-
08/01/2025	31,000.00	4.000%	23,544.44	54,544.44	-
02/01/2026	42,200.00	4.000%	12,380.00	54,580.00	109,124.44
08/01/2026	43,000.00	4.000%	11,536.00	54,536.00	-
02/01/2027	43,900.00	4.000%	10,676.00	54,576.00	109,112.00
08/01/2027	44,700.00	4.000%	9,798.00	54,498.00	-
02/01/2028	45,600.00	4.000%	8,904.00	54,504.00	109,002.00
08/01/2028	46,600.00	4.000%	7,992.00	54,592.00	-
02/01/2029	47,500.00	4.000%	7,060.00	54,560.00	109,152.00
08/01/2029	48,400.00	4.000%	6,110.00	54,510.00	-
02/01/2030	49,400.00	4.000%	5,142.00	54,542.00	109,052.00
08/01/2030	50,400.00	4.000%	4,154.00	54,554.00	-
02/01/2031	51,400.00	4.000%	3,146.00	54,546.00	109,100.00
08/01/2031	52,400.00	4.000%	2,118.00	54,518.00	-
02/01/2032	53,500.00	4.000%	1,070.00	54,570.00	109,088.00
<b>Total</b>	<b>\$650,000.00</b>	<b>-</b>	<b>\$113,630.44</b>	<b>\$763,630.44</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$2,840.76
Average Life	4.370 Years
Average Coupon	3.9999998%
Net Interest Cost (NIC)	3.9999998%
True Interest Cost (TIC)	3.9927708%
Bond Yield for Arbitrage Purposes	3.9927711%
All Inclusive Cost (AIC)	3.9927708%

## IRS Form 8038

Net Interest Cost	3.9999998%
Weighted Average Maturity	4.370 Years

# City of Grand Rapids, Minnesota

\$1,029,000 General Obligation Equipment Certificates, Series 2024

Issue Summary - Lease Option

Fixed Rate

## Total Issue Sources And Uses

Dated 09/05/2024 | Delivered 09/05/2024

	City Equipment	Utility Equipment	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$361,000.00	\$668,000.00	\$1,029,000.00
Planned Issuer Equity contribution	-	225,000.00	225,000.00
<b>Total Sources</b>	<b>\$361,000.00</b>	<b>\$893,000.00</b>	<b>\$1,254,000.00</b>
<b>Uses Of Funds</b>			
Costs of Issuance	10,173.95	18,826.05	29,000.00
Deposit to Project Construction Fund	350,000.00	875,000.00	1,225,000.00
Rounding Amount	826.05	(826.05)	-
<b>Total Uses</b>	<b>\$361,000.00</b>	<b>\$893,000.00</b>	<b>\$1,254,000.00</b>

# City of Grand Rapids, Minnesota

\$1,029,000 General Obligation Equipment Certificates, Series 2024

Issue Summary - Lease Option

Fixed Rate

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/05/2024	-	-	-	-	-
08/01/2025	40,000.00	5.430%	50,597.64	90,597.64	-
02/01/2026	65,000.00	5.430%	26,851.35	91,851.35	182,448.99
08/01/2026	66,000.00	5.430%	25,086.60	91,086.60	-
02/01/2027	68,000.00	5.430%	23,294.70	91,294.70	182,381.30
08/01/2027	69,000.00	5.430%	21,448.50	90,448.50	-
02/01/2028	72,000.00	5.430%	19,575.15	91,575.15	182,023.65
08/01/2028	74,000.00	5.430%	17,620.35	91,620.35	-
02/01/2029	76,000.00	5.430%	15,611.25	91,611.25	183,231.60
08/01/2029	77,000.00	5.430%	13,547.85	90,547.85	-
02/01/2030	80,000.00	5.430%	11,457.30	91,457.30	182,005.15
08/01/2030	82,000.00	5.430%	9,285.30	91,285.30	-
02/01/2031	85,000.00	5.430%	7,059.00	92,059.00	183,344.30
08/01/2031	86,000.00	5.430%	4,751.25	90,751.25	-
02/01/2032	89,000.00	5.430%	2,416.35	91,416.35	182,167.60
<b>Total</b>	<b>\$1,029,000.00</b>	<b>-</b>	<b>\$248,602.59</b>	<b>\$1,277,602.59</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$4,578.32
Average Life	4.449 Years
Average Coupon	5.4299999%
Net Interest Cost (NIC)	5.4299999%
True Interest Cost (TIC)	5.4165753%
Bond Yield for Arbitrage Purposes	5.4165753%
All Inclusive Cost (AIC)	6.1657870%

## IRS Form 8038

Net Interest Cost	5.4299999%
Weighted Average Maturity	4.449 Years

# City of Grand Rapids, Minnesota

\$361,000 General Obligation Equipment Certificates, Series 2024

City Equipment

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/05/2024	-	-	-	-	-
08/01/2025	14,000.00	5.430%	17,750.97	31,750.97	-
02/01/2026	23,000.00	5.430%	9,421.05	32,421.05	64,172.02
08/01/2026	23,000.00	5.430%	8,796.60	31,796.60	-
02/01/2027	24,000.00	5.430%	8,172.15	32,172.15	63,968.75
08/01/2027	24,000.00	5.430%	7,520.55	31,520.55	-
02/01/2028	25,000.00	5.430%	6,868.95	31,868.95	63,389.50
08/01/2028	26,000.00	5.430%	6,190.20	32,190.20	-
02/01/2029	27,000.00	5.430%	5,484.30	32,484.30	64,674.50
08/01/2029	27,000.00	5.430%	4,751.25	31,751.25	-
02/01/2030	28,000.00	5.430%	4,018.20	32,018.20	63,769.45
08/01/2030	29,000.00	5.430%	3,258.00	32,258.00	-
02/01/2031	30,000.00	5.430%	2,470.65	32,470.65	64,728.65
08/01/2031	30,000.00	5.430%	1,656.15	31,656.15	-
02/01/2032	31,000.00	5.430%	841.65	31,841.65	63,497.80
<b>Total</b>	<b>\$361,000.00</b>	<b>-</b>	<b>\$87,200.67</b>	<b>\$448,200.67</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$1,605.91
Average Life	4.448 Years
Average Coupon	5.4299999%
Net Interest Cost (NIC)	5.4299999%
True Interest Cost (TIC)	5.4165734%
Bond Yield for Arbitrage Purposes	5.4165753%
All Inclusive Cost (AIC)	6.1658874%

## IRS Form 8038

Net Interest Cost	5.4299999%
Weighted Average Maturity	4.448 Years

# City of Grand Rapids, Minnesota

\$668,000 General Obligation Equipment Certificates, Series 2024

Utility Equipment

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/05/2024	-	-	-	-	-
08/01/2025	26,000.00	5.430%	32,846.67	58,846.67	-
02/01/2026	42,000.00	5.430%	17,430.30	59,430.30	118,276.97
08/01/2026	43,000.00	5.430%	16,290.00	59,290.00	-
02/01/2027	44,000.00	5.430%	15,122.55	59,122.55	118,412.55
08/01/2027	45,000.00	5.430%	13,927.95	58,927.95	-
02/01/2028	47,000.00	5.430%	12,706.20	59,706.20	118,634.15
08/01/2028	48,000.00	5.430%	11,430.15	59,430.15	-
02/01/2029	49,000.00	5.430%	10,126.95	59,126.95	118,557.10
08/01/2029	50,000.00	5.430%	8,796.60	58,796.60	-
02/01/2030	52,000.00	5.430%	7,439.10	59,439.10	118,235.70
08/01/2030	53,000.00	5.430%	6,027.30	59,027.30	-
02/01/2031	55,000.00	5.430%	4,588.35	59,588.35	118,615.65
08/01/2031	56,000.00	5.430%	3,095.10	59,095.10	-
02/01/2032	58,000.00	5.430%	1,574.70	59,574.70	118,669.80
<b>Total</b>	<b>\$668,000.00</b>	<b>-</b>	<b>\$161,401.92</b>	<b>\$829,401.92</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$2,972.41
Average Life	4.450 Years
Average Coupon	5.4299999%
Net Interest Cost (NIC)	5.4299999%
True Interest Cost (TIC)	5.4165763%
Bond Yield for Arbitrage Purposes	5.4165753%
All Inclusive Cost (AIC)	6.1657328%

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Net Interest Cost	5.4299999%
Weighted Average Maturity	4.450 Years