

City of Marshall, Minnesota Pre-Sale Summary for Issuance of Bonds

\$1,965,000 General Obligation Bonds, Series 2021A (the "Series 2021A Bonds");

\$2,310,000 General Obligation State Aid Street Bonds, Series 2021B (the "Series 2021B Bonds");

and, together, "the Bonds"

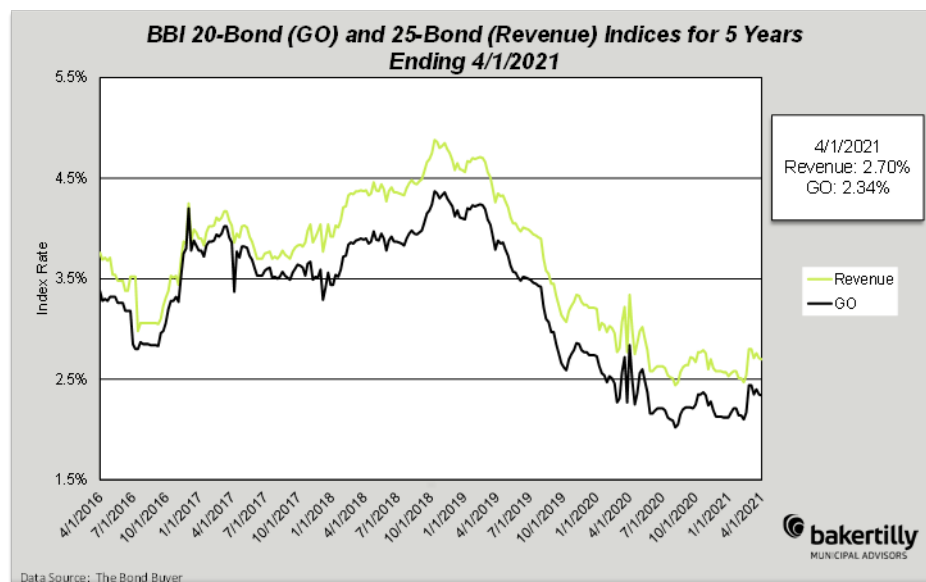
The Council has under consideration the issuance of the Series 2021A Bonds to finance (i) park improvements (the "Abatement Portion"); (ii) fire station improvements (the "CIP Portion"); (iii) the acquisition of various equipment (the "Equipment Portion"); and (iv) various street reconstruction projects within the City (the "Street Reconstruction Portion"). The Council has under consideration the issuance of the Series 2021B Bonds to finance various street overlay projects within the City. This document provides information relative to the proposed issuances.

KEY EVENTS: The following summary schedule includes the timing of some of the key events that will occur relative to the bond issuance.

April 13, 2021	Council sets sale date and terms
Week of April 26, 2021	Rating conference is conducted
May 11, 2021, 10:00 a.m.	Competitive proposals are received
May 11, 2021, 5:30 p.m.	Council considers award of the Bonds
June 10, 2021	Proceeds are received

RATINGS: An application will be made to S&P Global Ratings (S&P) for ratings on the Bonds. The City's general obligation debt is currently rated "AA" by S&P.

THE MARKET: Performance of the tax-exempt market is often measured by the Bond Buyer's Index ("BBI") which measures the yield of high grade municipal bonds in the 20th year for general obligation bonds rated Aa2 by Moody's or AA by S&P (the BBI 20-Bond GO Index) and the 30th year for revenue bonds rated A1 by Moody's or A+ by S&P (the BBI 25-Bond Revenue Index). The following chart illustrates these two indices over the past five years.



\$1,965,000 General Obligation Bonds, Series 2021A

Description of Issue

BOND SUMMARY:	<p>The Series 2021A Bonds are structured as four purposes under various statutory authorities. The Series 2021A Bonds are being issued pursuant to Minnesota Statutes, Chapters 444, 469, and 475; and Sections 412.301, 469.1812 through 469.1815, and 475.58 (Subd. 3b).</p> <p>The Series 2021A Bonds are a general obligation of the City, secured by its full faith and credit and taxing power. In addition, the City will pledge available tax abatement revenue.</p> <p>Each purpose is detailed in the sections below.</p>
RISKS/SPECIAL CONSIDERATIONS:	<p>The outcome of this financing will rely on the market conditions at the time of the sale. Any projections included herein are estimates based on current market conditions.</p> <p>Anticipated levy projections for the Street Reconstruction Portion are based on the estimated assessment income and available surface water management funds. If actual assessment collections and available surface water management funds are different than projected, the resulting anticipated levy could differ significantly from what is projected in these schedules.</p>
SCHEDULES ATTACHED:	<p>Schedules attached for the Series 2021A Bonds include: (i) sources and uses of funds, (ii) net debt service for the Series 2021A Bonds as a whole and by purpose, and (iii) estimated assessment income and available surface water management funds for the Street Reconstruction Portion.</p>
SALE TERMS AND MARKETING:	<p><u>Variability of Issue Size:</u> A specific provision in the sale terms permits modifications to the issue size and/or maturity structure to customize the issue once the price and interest rates are set on the day of sale.</p> <p><u>Prepayment Provisions:</u> The Series 2021A Bonds will not be subject to redemption prior to their stated maturities.</p> <p><u>Bank Qualification:</u> The City does not expect to issue more than \$10 million in tax-exempt obligations that count against the \$10 million limit for 2021; therefore, the Series 2021A Bonds are designated as bank qualified.</p>

\$1,180,000 Street Reconstruction Portion

Description of Purpose

PURPOSE:	<p>Proceeds of the Street Reconstruction Portion, along with other contributions, will be used to finance the N. 1st Street/W. Marshall/W. Redwood Reconstruction and James Ave. Reconstruction & Storm Outfall Improvements within the City as outlined in the City's 2021-2025 Street Reconstruction Plan.</p>
AUTHORITY:	<p><u>Statutory Authority:</u> The Street Reconstruction Portion is being issued pursuant to Minnesota Statutes, Chapter 475 and Section 475.58 (Subd. 3b).</p>

Statutory Requirements: Pursuant to Minnesota Statutes, Section 475.58 (Subd. 3b), the City must have a 5-year Street Reconstruction Plan and comply with the associated public hearing requirements. The public hearing was held on March 23, 2021.

SECURITY AND SOURCE OF PAYMENT:

The Street Reconstruction Portion will be a general obligation of the City, secured by its full faith and credit and taxing power. In addition, the City will collect special assessments against benefited properties, along with a portion of available funds from the City's surface water management fund. The special assessments and available surface water management funds will not be pledged towards the repayment of the Street Reconstruction Portion.

Special assessments in the total principal amount of \$291,223 are expected to be filed in the fall of 2021 for first collection in 2022. The assessments will be collected over a term of eight years with approximately level payments of principal and interest. Interest on the unpaid balance will be charged at a rate of 2.0% over the true interest rate of the Street Reconstruction Portion, estimated to be 3.165%.

The Street Reconstruction Portion will require the City to levy taxes to pay 105% of debt service; however, the City anticipates special assessments and surface water management funds will be applied to reduce the required levy as illustrated in the attached schedules. Capitalized interest will be included in the principal amount of the Series 2021A Bonds in an amount sufficient to make the February 1, 2021 interest payment. The City will make the first levy in 2021 for collection in 2022. Each year's collection of taxes, special assessments, and surface water management funds will be used to make the August 1 interest payment due in the collection year and the February 1 principal and interest payment due in the following year.

STRUCTURING SUMMARY:

In consultation with City Staff, the Street Reconstruction Portion is structured over a term of eight years around the estimated assessment income and available surface water management funds to result in an approximately level annual tax levy.

\$120,000 CIP Portion

Description of Purpose

PURPOSE:

Proceeds of the CIP Portion will be used to finance the reroofing of Fire Station 44 within the City related to the City's 2021-2025 Capital Improvement Plan.

AUTHORITY:

Statutory Authority: The CIP Portion is being issued pursuant to Minnesota Statutes, Section 475.521, and the City's 2021-2025 Capital Improvement Plan, adopted on March 23, 2021, which provides that the principal amount of the CIP Portion cannot exceed \$250,000.

Statutory Requirements: Pursuant to Minnesota Statutes, Section 475.521, the maximum calendar year debt service on all outstanding bonds issued under a capital improvement plan, including the proposed issue, cannot exceed an amount equal to 0.16% of the estimated market value of the property within the City for taxes payable in the year the bonds are issued or sold. The City currently has four outstanding bond issues subject to this statutory limitation: the General Obligation Capital Improvement Plan Bonds, Series 2010A; the CIP Portion of the General Obligation Bonds, Series 2015A; the CIP portion of the General Obligation Bonds, Series 2018A; and the General Obligation Capital Improvement Plan Bonds, Series 2020A.

The maximum calendar year debt service on the City's CIP debt, including this issue, is estimated to be \$1,021,036, which is below the maximum annual debt service limitation summarized below:

Estimated Market Value for Taxes Payable in 2021	Statutory Principal and Interest Limitation	Statutory Maximum Principal and Interest
\$996,788,400	0.160%	\$1,594,861

The City must also have an adopted 5-year Capital Improvement Plan (CIP) and comply with the public hearing requirements outlined in Minnesota Statutes, Section 475.521. The City has completed these requirements. Both the adoption of the CIP and the public hearing took place March 23, 2021.

SECURITY AND SOURCE OF PAYMENT:

The CIP Portion is a general obligation of the City, secured by its full faith and credit and taxing power. Capitalized interest has been included in the par amount of the Series 2021A Bonds in an amount sufficient to make the February 1, 2022 interest payment. The City will levy taxes for repayment of the CIP Portion and will make its first levy for the CIP Portion in 2021 for collection in 2022. Each year's collection of taxes will be used to make the August 1 interest payment due in the collection year and the February 1 principal and interest payment due in the following year.

STRUCTURING SUMMARY:

In consultation with the City, the CIP Portion been structured with a repayment term of five years to result in an approximately level annual debt service requirement.

\$225,000 Abatement Portion

Description of Purpose

PURPOSE:

Proceeds of the Abatement Portion will be used to finance improvements to the Patriot Park bathroom and shelter located within the City.

AUTHORITY:

Statutory Authority: The Abatement Portion is being issued pursuant to Minnesota Statutes, Chapter 475 and Sections 469.1812 through 469.1815.

Statutory Requirements: Pursuant to Minnesota Statutes, Sections 469.1812 through 469.1815, the City must specify the public benefit of the abatement, identify properties located within its jurisdiction whose value will equal the proposed amount of abatement and the term of the abatement, and further comply with public hearing requirements. A public hearing was held on March 23, 2021, at which time the statutory requirement for issuing tax abatement bonds was met.

The maximum amount of abatement by the City in any given year cannot exceed the greater of 10% of the net tax capacity of the City or \$200,000. Based on the City's 2020/2021 tax capacity of \$12,317,601, the greater amount is \$1,231,760. The City's projected annual tax abatement for this issue is estimated to be \$45,000, within the statutory limitation.

SECURITY AND SOURCE OF PAYMENT:

The Abatement Portion is a general obligation of the City, secured by its full faith and credit and taxing power. In addition, the City will pledge tax abatement revenue derived from certain abated parcels for a period of five years. The tax abatement revenues are estimated to be at least equal to the principal due on the Abatement Portion. The City will be required to levy ad

valorem taxes to pay the interest due on the Abatement Portion if there is a shortfall of tax abatement revenue. Baker Tilly Municipal Advisors (Baker Tilly MA) has provided the City with the abatement area and properties, and projections of tax abatement revenue.

Capitalized interest has been included in the par amount of the Series 2021A Bonds in an amount sufficient to make the February 1, 2022 interest payment on the Abatement Portion. The City will make its first levy for the Abatement Portion in 2021 for collection in 2022. Each year's collection of taxes and abatement revenue will be used to make the August 1 interest payment due in the collection year and the February 1 principal and interest payment due in the following year.

STRUCTURING SUMMARY:

In consultation with City Staff, the Abatement Portion is structured with a repayment term of five years to result in an approximately level annual debt service payments.

\$440,000 Equipment Portion

Description of Purpose

PURPOSE:

Proceeds of the Equipment Portion will be used to finance the purchase of a front end loader snowblower and articulating wheel loader.

AUTHORITY:

Statutory Authority: The Equipment Portion is being issued pursuant to Minnesota Statutes Chapter 475 and Section 412.301.

Statutory Requirements: The City may finance capital equipment with the issuance of certificates of indebtedness without being subject to a petition requirement calling for a referendum if the total amount of the issue does not exceed ¼ of 1% of the estimated market value of the City. Based on the City's 2020/2021 estimated market value of \$996,788,400, this represents a maximum issue size of \$2,491,971. This issuance of \$440,000 for the Equipment Portion is within that limitation and not subject to a taxpayer petition for a referendum.

SECURITY AND SOURCE OF PAYMENT:

The Equipment Portion is a general obligation of the City, secured by its full faith and credit and taxing power. Capitalized interest has been included in the par amount of the Series 2021A Bonds in an amount sufficient to make the February 1, 2022 interest payment. The City will levy taxes for repayment of the Equipment Portion and will make its first levy for the Equipment Portion in 2021 for collection in 2022. Each year's collection of taxes will be used to make the August 1 interest payment due in the collection year and the February 1 principal and interest payment due in the following year.

STRUCTURING SUMMARY:

In consultation with City Staff, the principal repayment for the Equipment Portion is structured with a repayment term of nine years to result in an approximately level annual debt service payments.

\$2,310,000 General Obligation State Aid Street Bonds, Series 2021B

Description of Issue

PURPOSE:	Proceeds of the Series 2021B Bonds will be used to finance various street overlay projects within the City.
AUTHORITY:	<p><u>Statutory Authority:</u> The Bonds are being issued pursuant to Minnesota Statutes, Chapter 475 and Section 162.18.</p> <p><u>Statutory Requirements:</u> Pursuant to Minnesota Statutes Section 162.18, the City can issue state aid street bonds as long as the average annual debt service for all subsequent calendar years on the Series 2021B Bonds and any outstanding state-aid street bonds does not exceed 90% of the last annual construction allotment. The City's 2020 construction allotment was \$837,453 and 90% of that is \$753,708. The City has no other outstanding state-aid street bonds and the estimated average annual debt service on the proposed issuance is \$300,536, which is within the statutory limit. All interest on the Series 2021B Bonds shall be paid out of the City's normal maintenance account in the municipal state-aid street fund.</p>
SECURITY AND SOURCE OF PAYMENT:	The Series 2021B Bonds are a general obligation of the City, secured by its full faith and credit and taxing power. The Series 2021B Bonds will be repaid from the City's Municipal State-Aid (MSA) allotments received annually from the Minnesota Department of Transportation. Annual allotments will be used to make the April 1 principal and interest payment and the October 1 interest payment due in each year. The City does not expect to levy taxes for repayment of the Series 2021B Bonds.
STRUCTURING SUMMARY:	In consultation with City Staff, principal repayment for the Series 2021B Bonds is structured with a repayment term of eight years to result in approximately level annual of debt service payments.
RISKS/SPECIAL CONSIDERATIONS:	The outcome of this financing will rely on the market conditions at the time of the sale. Any projections included herein are estimates based on current market conditions.
SCHEDULES ATTACHED:	Schedules attached for the Series 2021B Bonds include: (i) sources and uses of funds, and (ii) debt service schedule.
SALE TERMS AND MARKETING:	<p><u>Variability of Issue Size:</u> A specific provision in the sale terms permits modifications to the issue size and/or maturity structure to customize the issue once the price and interest rates are set on the day of sale.</p> <p><u>Prepayment Provisions:</u> The Series 2021B Bonds will not be subject to redemption prior to their stated maturities.</p> <p><u>Bank Qualification:</u> The City does not expect to issue more than \$10 million in tax-exempt obligations that count against the \$10 million limit for 2021; therefore, the Series 2021B Bonds are designated as bank qualified.</p>

Post Issuance Compliance

COMPLIANCE: The issuance of the Bonds will result in post-issuance compliance responsibilities. The responsibilities are in two primary areas: (i) compliance with federal arbitrage requirements and (ii) compliance with secondary disclosure requirements.

Federal arbitrage requirements include a wide range of implications that have been taken into account as this issue has been structured. Post-issuance compliance responsibilities for this tax-exempt issue include both rebate and yield restriction provisions of the IRS Code. In general terms the arbitrage requirements control the earnings on unexpended bond proceeds, including investment earnings, moneys held for debt service payments (which are considered to be proceeds under the IRS regulations), and/or reserves. Under certain circumstances any “excess earnings” will need to be paid to the IRS to maintain the tax-exempt status of the Bonds. Any interest earnings on gross bond proceeds or debt service funds should not be spent until it has been determined based on actual facts that they are not “excess earnings” as defined by the IRS Code.

The arbitrage rules provide for spend-down exceptions for proceeds that are spent within either a 6-month, 18-month or, for certain construction issues, a 24-month period each in accordance with certain spending criteria. Proceeds that qualify for an exception will be exempt from rebate. These exceptions are based on actual expenditures and not based on reasonable expectations, and expenditures, including any investment proceeds will have to meet the spending criteria to qualify for the exclusion. The City expects to meet the 18-month spending exception for each series.

Regardless of whether the issue qualifies for an exemption from the rebate provisions, yield restriction provisions will apply to Bond proceeds (including interest earnings) unspent after three years and the debt service fund throughout the term of the Bonds. These moneys should be monitored until the Bonds are retired.

Secondary disclosure requirements result from an SEC requirement that underwriters provide ongoing disclosure information to investors. To meet this requirement, any prospective underwriter will require the City to commit to providing the information needed to comply under a continuing disclosure agreement.

Baker Tilly MA currently provides both arbitrage and continuing disclosure services to the City. Baker Tilly MA will work with City staff to include the Bonds under the existing respective Agreement for Municipal Advisor Services.

SUPPLEMENTAL INFORMATION AND BOND RECORD: Supplementary information will be available to staff including detailed terms and conditions of sale, comprehensive structuring schedules and information to assist in meeting post-issuance compliance responsibilities.

Upon completion of the financing, a bond record will be provided that contains pertinent documents and final debt service calculations for the transaction.

\$1,965,000

City of Marshall, Minnesota
General Obligation Bonds, Series 2021A
Issue Summary

Total Issue Sources And Uses

Dated 06/10/2021 | Delivered 06/10/2021

	Street Reconstruction Portion	CIP Portion	Abatement Portion	Equipment Portion	Issue Summary
Sources Of Funds					
Par Amount of Bonds.....	\$1,180,000.00	\$120,000.00	\$225,000.00	\$440,000.00	\$1,965,000.00
MMU Cash Contribution.....	442,589.00	-	-	-	442,589.00
Wastewater Cash Contribution.....	327,212.00	-	-	-	327,212.00
Total Sources.....	\$1,949,801.00	\$120,000.00	\$225,000.00	\$440,000.00	\$2,734,801.00
Uses Of Funds					
Deposit to Project Construction Fund.....	1,900,800.00	115,000.00	215,000.00	422,500.00	2,653,300.00
Costs of Issuance.....	32,232.32	3,277.86	6,146.00	12,018.82	53,675.00
Total Underwriter's Discount (0.700%).....	8,260.00	840.00	1,575.00	3,080.00	13,755.00
Deposit to Capitalized Interest (CIF) Fund.....	6,982.94	590.33	1,097.25	2,593.94	11,264.46
Rounding Amount.....	1,525.74	291.81	1,181.75	(192.76)	2,806.54
Total Uses.....	\$1,949,801.00	\$120,000.00	\$225,000.00	\$440,000.00	\$2,734,801.00

\$1,965,000

City of Marshall, Minnesota
General Obligation Bonds, Series 2021A
Issue Summary

NET DEBT SERVICE

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% Overlevy	Abatement Revenue	Assessment Income	Utility Revenues	Anticipated Levy
02/01/2022	-	-	11,264.46	11,264.46	(11,264.46)	-	-	-	-	-	-
02/01/2023	265,000.00	0.600%	17,555.00	282,555.00	-	282,555.00	296,682.75	40,000.00	46,388.19	79,456.62	130,837.94
02/01/2024	270,000.00	0.650%	15,965.00	285,965.00	-	285,965.00	300,263.25	45,000.00	44,467.94	79,456.62	131,338.69
02/01/2025	270,000.00	0.750%	14,210.00	284,210.00	-	284,210.00	298,420.50	45,000.00	43,315.78	79,456.62	130,648.10
02/01/2026	270,000.00	0.850%	12,185.00	282,185.00	-	282,185.00	296,294.25	45,000.00	42,163.64	79,456.62	129,673.99
02/01/2027	275,000.00	0.950%	9,890.00	284,890.00	-	284,890.00	299,134.50	45,000.00	41,011.47	79,456.63	133,666.40
02/01/2028	205,000.00	1.050%	7,277.50	212,277.50	-	212,277.50	222,891.38	-	39,859.33	79,456.63	103,575.42
02/01/2029	205,000.00	1.200%	5,125.00	210,125.00	-	210,125.00	220,631.25	-	38,707.17	79,456.63	102,467.45
02/01/2030	205,000.00	1.300%	2,665.00	207,665.00	-	207,665.00	218,048.25	-	37,555.03	79,456.62	101,036.60
Total	\$1,965,000.00	-	\$96,136.96	\$2,061,136.96	(11,264.46)	\$2,049,872.50	\$2,152,366.13	\$220,000.00	\$333,468.55	\$635,652.99	\$963,244.59

Dated..... 6/10/2021
 Delivery Date..... 6/10/2021
 First Coupon Date..... 2/01/2022

Yield Statistics

Bond Year Dollars..... \$9,635.88
 Average Life..... 4.904 Years
 Average Coupon..... 0.9976983%
 Net Interest Cost (NIC)..... 1.1404461%
 True Interest Cost (TIC)..... 1.1430390%
 Bond Yield for Arbitrage Purposes..... 0.9953548%
 All Inclusive Cost (AIC)..... 1.7328222%

\$1,180,000
City of Marshall, Minnesota
General Obligation Bonds, Series 2021A
Street Reconstruction Portion

NET DEBT SERVICE

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% Overlevy	Assessment Income	Utility Revenues	Anticipated Levy
02/01/2022	-	-	6,982.94	6,982.94	(6,982.94)	-	-	-	-	-
02/01/2023	145,000.00	0.600%	10,882.50	155,882.50	-	155,882.50	163,676.63	46,388.19	79,456.62	37,831.82
02/01/2024	145,000.00	0.650%	10,012.50	155,012.50	-	155,012.50	162,763.13	44,467.94	79,456.62	38,838.57
02/01/2025	145,000.00	0.750%	9,070.00	154,070.00	-	154,070.00	161,773.50	43,315.78	79,456.62	39,001.10
02/01/2026	145,000.00	0.850%	7,982.50	152,982.50	-	152,982.50	160,631.63	42,163.64	79,456.62	39,011.37
02/01/2027	150,000.00	0.950%	6,750.00	156,750.00	-	156,750.00	164,587.50	41,011.47	79,456.63	44,119.40
02/01/2028	150,000.00	1.050%	5,325.00	155,325.00	-	155,325.00	163,091.25	39,859.33	79,456.63	43,775.29
02/01/2029	150,000.00	1.200%	3,750.00	153,750.00	-	153,750.00	161,437.50	38,707.17	79,456.63	43,273.70
02/01/2030	150,000.00	1.300%	1,950.00	151,950.00	-	151,950.00	159,547.50	37,555.03	79,456.62	42,535.85
Total	\$1,180,000.00	-	\$62,705.44	\$1,242,705.44	(6,982.94)	\$1,235,722.50	\$1,297,508.63	\$333,468.55	\$635,652.99	\$328,387.09

Dated..... 6/10/2021
 Delivery Date..... 6/10/2021
 First Coupon Date..... 2/01/2022

Yield Statistics

Bond Year Dollars..... \$6,107.17
 Average Life..... 5.176 Years
 Average Coupon..... 1.0267517%
 Net Interest Cost (NIC)..... 1.1620027%
 True Interest Cost (TIC)..... 1.1646422%
 Bond Yield for Arbitrage Purposes..... 0.9953548%
 All Inclusive Cost (AIC)..... 1.7245686%

\$291,223

City of Marshall, Minnesota
General Obligation Bonds, Series 2021A
Assessments

Assessment Income

Date	Principal	Coupon	Interest	Total P+I
12/31/2021	-	-	-	-
12/31/2022	36,402.88	3.165%	9,985.31	46,388.19
12/31/2023	36,402.88	3.165%	8,065.06	44,467.94
12/31/2024	36,402.88	3.165%	6,912.90	43,315.78
12/31/2025	36,402.88	3.165%	5,760.76	42,163.64
12/31/2026	36,402.87	3.165%	4,608.60	41,011.47
12/31/2027	36,402.87	3.165%	3,456.46	39,859.33
12/31/2028	36,402.87	3.165%	2,304.30	38,707.17
12/31/2029	36,402.87	3.165%	1,152.16	37,555.03
Total	\$291,223.00	-	\$42,245.55	\$333,468.55

SIGNIFICANT DATES

Date Filed..... 12/01/2021
 First Collection Year..... 12/31/2022

\$603,004

City of Marshall, Minnesota
 General Obligation Bonds, Series 2021A
 Surface Water Mgmt Fund Utility

Surface Water Mgmt Fund Utility

Date	Principal	Coupon	Interest	Total P+I
12/31/2021	-	-	-	-
12/31/2022	71,846.21	1.165%	7,610.41	79,456.62
12/31/2023	73,268.64	1.165%	6,187.98	79,456.62
12/31/2024	74,122.22	1.165%	5,334.40	79,456.62
12/31/2025	74,985.74	1.165%	4,470.88	79,456.62
12/31/2026	75,859.33	1.165%	3,597.30	79,456.63
12/31/2027	76,743.09	1.165%	2,713.54	79,456.63
12/31/2028	77,637.15	1.165%	1,819.48	79,456.63
12/31/2029	78,541.62	1.165%	915.00	79,456.62
Total	\$603,004.00	-	\$32,648.99	\$635,652.99

SIGNIFICANT DATES

Date Filed..... 12/01/2021
 First Collection Year..... 12/31/2022

\$120,000
City of Marshall, Minnesota
General Obligation Bonds, Series 2021A
CIP Portion

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% Levy
02/01/2022	-	-	590.33	590.33	(590.33)	-	-
02/01/2023	20,000.00	0.600%	920.00	20,920.00	-	20,920.00	21,966.00
02/01/2024	25,000.00	0.650%	800.00	25,800.00	-	25,800.00	27,090.00
02/01/2025	25,000.00	0.750%	637.50	25,637.50	-	25,637.50	26,919.38
02/01/2026	25,000.00	0.850%	450.00	25,450.00	-	25,450.00	26,722.50
02/01/2027	25,000.00	0.950%	237.50	25,237.50	-	25,237.50	26,499.38
Total	\$120,000.00	-	\$3,635.33	\$123,635.33	(590.33)	123,045.00	\$129,197.25

SIGNIFICANT DATES

Dated.....	6/10/2021
Delivery Date.....	6/10/2021
First Coupon Date.....	2/01/2022

Yield Statistics

Bond Year Dollars.....	\$447.00
Average Life.....	3.725 Years
Average Coupon.....	0.8132729%
Net Interest Cost (NIC).....	1.0011924%
True Interest Cost (TIC).....	1.0048386%
Bond Yield for Arbitrage Purposes.....	0.9953548%
All Inclusive Cost (AIC).....	1.7720173%

IRS Form 8038

Net Interest Cost.....	0.8132729%
Weighted Average Maturity.....	3.725 Years

Interest rates are estimates. Changes in rates may cause significant alterations to this schedule. The actual underwriter's discount bid may also vary.

City of Marshall, Minnesota
Aggregate Capital Improvement Plan Debt
Minnesota Statutes Section 475.521

Aggregate Debt Service -- Accrual Basis

Calendar Year	2010A GO CIP Bonds	2015A GO Bonds	2018A GO CIP Bonds	2020A GO CIP Bonds	2021A GO CIP Bonds (projected)	TOTAL
2021	5,712.50	16,550.00	52,731.25	96,596.88	460.00	172,050.63
2022	80,445.00	142,000.00	365,162.50	412,568.75	20,860.00	1,021,036.25
2023	78,415.00	139,662.50	364,362.50	411,068.75	25,718.75	1,019,227.50
2024	81,202.50	137,187.50	358,262.50	409,068.75	25,543.75	1,011,265.00
2025	78,840.00	139,225.00	298,062.50	411,443.75	25,343.75	952,915.00
2026	81,320.00	135,775.00	293,762.50	409,543.75	25,118.75	945,520.00
2027	-	137,250.00	285,537.50	408,543.75	-	831,331.25
2028	-	138,575.00	283,412.50	412,043.75	-	834,031.25
2029	-	134,825.00	276,212.50	410,043.75	-	821,081.25
2030	-	136,000.00	234,537.50	412,543.75	-	783,081.25
2031	-	137,025.00	228,259.38	411,193.75	-	776,478.13
2032	-	-	221,853.13	411,143.75	-	632,996.88
2033	-	-	220,237.50	412,543.75	-	632,781.25
2034	-	-	213,412.50	410,493.75	-	623,906.25
2035	-	-	-	413,065.63	-	413,065.63
2036	-	-	-	410,256.25	-	410,256.25
2037	-	-	-	412,050.00	-	412,050.00
2038	-	-	-	413,387.50	-	413,387.50
2039	-	-	-	409,309.38	-	409,309.38
2040	-	-	-	409,809.38	-	409,809.38
-	\$405,935.00	\$1,394,075.00	\$3,695,806.26	\$7,906,718.77	\$123,045.00	\$13,525,580.03

2021 Estimated Market Value	\$996,788,400
Statutory Max Principal and Interest (0.16%)	\$1,594,861
Estimated Maximum Debt Service	\$1,021,036
Estimated Unused Capacity	\$573,825

\$225,000

City of Marshall, Minnesota
General Obligation Bonds, Series 2021A
Abatement Portion

NET DEBT SERVICE

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% Overlevy	Abatement Revenue	Anticipated Levy
02/01/2022	-	-	1,097.25	1,097.25	(1,097.25)	-	-	-	-
02/01/2023	45,000.00	0.600%	1,710.00	46,710.00	-	46,710.00	49,045.50	40,000.00	9,045.50
02/01/2024	45,000.00	0.650%	1,440.00	46,440.00	-	46,440.00	48,762.00	45,000.00	3,762.00
02/01/2025	45,000.00	0.750%	1,147.50	46,147.50	-	46,147.50	48,454.88	45,000.00	3,454.88
02/01/2026	45,000.00	0.850%	810.00	45,810.00	-	45,810.00	48,100.50	45,000.00	3,100.50
02/01/2027	45,000.00	0.950%	427.50	45,427.50	-	45,427.50	47,698.88	45,000.00	2,698.88
Total	\$225,000.00	-	\$6,632.25	\$231,632.25	(1,097.25)	\$230,535.00	\$242,061.75	\$220,000.00	\$22,061.75

Dated..... 6/10/2021
 Delivery Date..... 6/10/2021
 First Coupon Date..... 2/01/2022

Yield Statistics

Bond Year Dollars..... \$819.38
 Average Life..... 3.642 Years
 Average Coupon..... 0.8094279%
 Net Interest Cost (NIC)..... 1.0016476%
 True Interest Cost (TIC)..... 1.0053156%
 Bond Yield for Arbitrage Purposes..... 0.9953548%
 All Inclusive Cost (AIC)..... 1.7900682%

\$440,000

**City of Marshall, Minnesota
General Obligation Bonds, Series 2021A
Equipment Portion**

NET DEBT SERVICE

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New	105% Levy
02/01/2022	-	-	2,593.94	2,593.94	(2,593.94)	-	-
02/01/2023	55,000.00	0.600%	4,042.50	59,042.50	-	59,042.50	61,994.63
02/01/2024	55,000.00	0.650%	3,712.50	58,712.50	-	58,712.50	61,648.13
02/01/2025	55,000.00	0.750%	3,355.00	58,355.00	-	58,355.00	61,272.75
02/01/2026	55,000.00	0.850%	2,942.50	57,942.50	-	57,942.50	60,839.63
02/01/2027	55,000.00	0.950%	2,475.00	57,475.00	-	57,475.00	60,348.75
02/01/2028	55,000.00	1.050%	1,952.50	56,952.50	-	56,952.50	59,800.13
02/01/2029	55,000.00	1.200%	1,375.00	56,375.00	-	56,375.00	59,193.75
02/01/2030	55,000.00	1.300%	715.00	55,715.00	-	55,715.00	58,500.75
Total	\$440,000.00	-	\$23,163.94	\$463,163.94	(2,593.94)	\$463,163.94	\$483,598.50

SIGNIFICANT DATES

Dated.....	6/10/2021
Delivery Date.....	6/10/2021
First Coupon Date.....	2/01/2022

Yield Statistics

Bond Year Dollars.....	\$2,262.33
Average Life.....	5.142 Years
Average Coupon.....	1.0238960%
Net Interest Cost (NIC).....	1.1600386%
True Interest Cost (TIC).....	1.1626639%
Bond Yield for Arbitrage Purposes.....	0.9953548%
All Inclusive Cost (AIC).....	1.7261766%

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Net Interest Cost.....	1.0238960%
Weighted Average Maturity.....	5.142 Years

**Interest rates are estimates. Changes in rates may cause significant alterations to this schedule.
The actual underwriter's discount bid may also vary.**

\$2,310,000

City of Marshall, Minnesota
General Obligation State Aid Street Bonds, Series 2021B

Sources & Uses

Dated 06/10/2021 | Delivered 06/10/2021

Sources Of Funds

Par Amount of Bonds..... \$2,310,000.00

Total Sources..... \$2,310,000.00

Uses Of Funds

Deposit to Project Construction Fund..... 2,250,000.00

Costs of Issuance..... 41,150.00

Total Underwriter's Discount (0.700%)..... 16,170.00

Rounding Amount..... 2,680.00

Total Uses..... \$2,310,000.00

\$2,310,000

City of Marshall, Minnesota
General Obligation State Aid Street Bonds, Series 2021B

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Levy
04/01/2022	285,000.00	0.550%	15,459.38	300,459.38	315,482.35
04/01/2023	285,000.00	0.600%	17,557.50	302,557.50	317,685.38
04/01/2024	285,000.00	0.650%	15,847.50	300,847.50	315,889.88
04/01/2025	285,000.00	0.750%	13,995.00	298,995.00	313,944.75
04/01/2026	290,000.00	0.850%	11,857.50	301,857.50	316,950.38
04/01/2027	290,000.00	0.950%	9,392.50	299,392.50	314,362.13
04/01/2028	295,000.00	1.050%	6,637.50	301,637.50	316,719.38
04/01/2029	295,000.00	1.200%	3,540.00	298,540.00	313,467.00
Total	\$2,310,000.00	-	\$94,286.88	\$2,404,286.88	\$2,524,501.22

SIGNIFICANT DATES

Dated.....	6/10/2021
Delivery Date.....	6/10/2021
First Coupon Date.....	4/01/2022

Yield Statistics

Bond Year Dollars.....	\$10,022.25
Average Life.....	4.339 Years
Average Coupon.....	0.9407756%
Net Interest Cost (NIC).....	1.1021166%
True Interest Cost (TIC).....	1.1052033%
Bond Yield for Arbitrage Purposes.....	0.9387801%
All Inclusive Cost (AIC).....	1.5362945%

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Net Interest Cost.....	0.9407756%
Weighted Average Maturity.....	4.339 Years

Interest rates are estimates. Changes in rates may cause significant alterations to this schedule. The actual underwriter's discount bid may also vary.