

\$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

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
08/01/2021	-	-	-	-
02/01/2022	-	-	11,264.46	11,264.46
08/01/2022	-	-	8,777.50	8,777.50
02/01/2023	265,000.00	0.600%	8,777.50	273,777.50
08/01/2023	-	-	7,982.50	7,982.50
02/01/2024	270,000.00	0.650%	7,982.50	277,982.50
08/01/2024	-	-	7,105.00	7,105.00
02/01/2025	270,000.00	0.750%	7,105.00	277,105.00
08/01/2025	-	-	6,092.50	6,092.50
02/01/2026	270,000.00	0.850%	6,092.50	276,092.50
08/01/2026	-	-	4,945.00	4,945.00
02/01/2027	275,000.00	0.950%	4,945.00	279,945.00
08/01/2027	-	-	3,638.75	3,638.75
02/01/2028	205,000.00	1.050%	3,638.75	208,638.75
08/01/2028	-	-	2,562.50	2,562.50
02/01/2029	205,000.00	1.200%	2,562.50	207,562.50
08/01/2029	-	-	1,332.50	1,332.50
02/01/2030	205,000.00	1.300%	1,332.50	206,332.50
Total	\$1,965,000.00	-	\$96,136.96	\$2,061,136.96

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%

IRS Form 8038

Net Interest Cost.....	0.9976983%
Weighted Average Maturity.....	4.904 Years

\$1,180,000

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

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
08/01/2021	-	-	-	-
02/01/2022	-	-	6,982.94	6,982.94
08/01/2022	-	-	5,441.25	5,441.25
02/01/2023	145,000.00	0.600%	5,441.25	150,441.25
08/01/2023	-	-	5,006.25	5,006.25
02/01/2024	145,000.00	0.650%	5,006.25	150,006.25
08/01/2024	-	-	4,535.00	4,535.00
02/01/2025	145,000.00	0.750%	4,535.00	149,535.00
08/01/2025	-	-	3,991.25	3,991.25
02/01/2026	145,000.00	0.850%	3,991.25	148,991.25
08/01/2026	-	-	3,375.00	3,375.00
02/01/2027	150,000.00	0.950%	3,375.00	153,375.00
08/01/2027	-	-	2,662.50	2,662.50
02/01/2028	150,000.00	1.050%	2,662.50	152,662.50
08/01/2028	-	-	1,875.00	1,875.00
02/01/2029	150,000.00	1.200%	1,875.00	151,875.00
08/01/2029	-	-	975.00	975.00
02/01/2030	150,000.00	1.300%	975.00	150,975.00
Total	\$1,180,000.00	-	\$62,705.44	\$1,242,705.44

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%

IRS Form 8038

Net Interest Cost.....	1.0267517%
Weighted Average Maturity.....	5.176 Years

\$120,000

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

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
08/01/2021	-	-	-	-
02/01/2022	-	-	590.33	590.33
08/01/2022	-	-	460.00	460.00
02/01/2023	20,000.00	0.600%	460.00	20,460.00
08/01/2023	-	-	400.00	400.00
02/01/2024	25,000.00	0.650%	400.00	25,400.00
08/01/2024	-	-	318.75	318.75
02/01/2025	25,000.00	0.750%	318.75	25,318.75
08/01/2025	-	-	225.00	225.00
02/01/2026	25,000.00	0.850%	225.00	25,225.00
08/01/2026	-	-	118.75	118.75
02/01/2027	25,000.00	0.950%	118.75	25,118.75
Total	\$120,000.00	-	\$3,635.33	\$123,635.33

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

\$225,000

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

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
08/01/2021	-	-	-	-
02/01/2022	-	-	1,097.25	1,097.25
08/01/2022	-	-	855.00	855.00
02/01/2023	45,000.00	0.600%	855.00	45,855.00
08/01/2023	-	-	720.00	720.00
02/01/2024	45,000.00	0.650%	720.00	45,720.00
08/01/2024	-	-	573.75	573.75
02/01/2025	45,000.00	0.750%	573.75	45,573.75
08/01/2025	-	-	405.00	405.00
02/01/2026	45,000.00	0.850%	405.00	45,405.00
08/01/2026	-	-	213.75	213.75
02/01/2027	45,000.00	0.950%	213.75	45,213.75
Total	\$225,000.00	-	\$6,632.25	\$231,632.25

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%

IRS Form 8038

Net Interest Cost.....	0.8094279%
Weighted Average Maturity.....	3.642 Years

\$440,000

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

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
08/01/2021	-	-	-	-
02/01/2022	-	-	2,593.94	2,593.94
08/01/2022	-	-	2,021.25	2,021.25
02/01/2023	55,000.00	0.600%	2,021.25	57,021.25
08/01/2023	-	-	1,856.25	1,856.25
02/01/2024	55,000.00	0.650%	1,856.25	56,856.25
08/01/2024	-	-	1,677.50	1,677.50
02/01/2025	55,000.00	0.750%	1,677.50	56,677.50
08/01/2025	-	-	1,471.25	1,471.25
02/01/2026	55,000.00	0.850%	1,471.25	56,471.25
08/01/2026	-	-	1,237.50	1,237.50
02/01/2027	55,000.00	0.950%	1,237.50	56,237.50
08/01/2027	-	-	976.25	976.25
02/01/2028	55,000.00	1.050%	976.25	55,976.25
08/01/2028	-	-	687.50	687.50
02/01/2029	55,000.00	1.200%	687.50	55,687.50
08/01/2029	-	-	357.50	357.50
02/01/2030	55,000.00	1.300%	357.50	55,357.50
Total	\$440,000.00	-	\$23,163.94	\$463,163.94

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%

IRS Form 8038

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

\$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
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
02/01/2024	270,000.00	0.650%	15,965.00	285,965.00	-	285,965.00	300,263.25	45,000.00
02/01/2025	270,000.00	0.750%	14,210.00	284,210.00	-	284,210.00	298,420.50	45,000.00
02/01/2026	270,000.00	0.850%	12,185.00	282,185.00	-	282,185.00	296,294.25	45,000.00
02/01/2027	275,000.00	0.950%	9,890.00	284,890.00	-	284,890.00	299,134.50	45,000.00
02/01/2028	205,000.00	1.050%	7,277.50	212,277.50	-	212,277.50	222,891.38	-
02/01/2029	205,000.00	1.200%	5,125.00	210,125.00	-	210,125.00	220,631.25	-
02/01/2030	205,000.00	1.300%	2,665.00	207,665.00	-	207,665.00	218,048.25	-
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

Dated.....
Delivery Date.....
First Coupon Date.....

Yield Statistics

Bond Year Dollars.....
Average Life.....
Average Coupon.....

Net Interest Cost (NIC).....
True Interest Cost (TIC).....
Bond Yield for Arbitrage Purposes.....
All Inclusive Cost (AIC).....

Assessment Income	Utility Revenues	Anticipated Levy
-	-	-
46,388.19	79,456.62	130,837.94
44,467.94	79,456.62	131,338.69
43,315.78	79,456.62	130,648.10
42,163.64	79,456.62	129,673.99
41,011.47	79,456.63	133,666.40
39,859.33	79,456.63	103,575.42
38,707.17	79,456.63	102,467.45
37,555.03	79,456.62	101,036.60
\$333,468.55	\$635,652.99	\$963,244.59

6/10/2021
6/10/2021
2/01/2022

\$9,635.88
4.904 Years
0.9976983%

1.1404461%
1.1430390%
0.9953548%
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
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
02/01/2024	145,000.00	0.650%	10,012.50	155,012.50	-	155,012.50	162,763.13	44,467.94
02/01/2025	145,000.00	0.750%	9,070.00	154,070.00	-	154,070.00	161,773.50	43,315.78
02/01/2026	145,000.00	0.850%	7,982.50	152,982.50	-	152,982.50	160,631.63	42,163.64
02/01/2027	150,000.00	0.950%	6,750.00	156,750.00	-	156,750.00	164,587.50	41,011.47
02/01/2028	150,000.00	1.050%	5,325.00	155,325.00	-	155,325.00	163,091.25	39,859.33
02/01/2029	150,000.00	1.200%	3,750.00	153,750.00	-	153,750.00	161,437.50	38,707.17
02/01/2030	150,000.00	1.300%	1,950.00	151,950.00	-	151,950.00	159,547.50	37,555.03
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

Dated.....
Delivery Date.....
First Coupon Date.....

Yield Statistics

Bond Year Dollars.....
Average Life.....
Average Coupon.....
Net Interest Cost (NIC).....
True Interest Cost (TIC).....
Bond Yield for Arbitrage Purposes.....
All Inclusive Cost (AIC).....

Utility Revenues	Anticipated Levy
-	-
79,456.62	37,831.82
79,456.62	38,838.57
79,456.62	39,001.10
79,456.62	39,011.37
79,456.63	44,119.40
79,456.63	43,775.29
79,456.63	43,273.70
79,456.62	42,535.85
\$635,652.99	\$328,387.09

6/10/2021
6/10/2021
2/01/2022

\$6,107.17
5.176 Years
1.0267517%

1.1620027%
1.1646422%
0.9953548%
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	105% Levy
02/01/2022	-	-	590.33	590.33	619.85
02/01/2023	20,000.00	0.600%	920.00	20,920.00	21,966.00
02/01/2024	25,000.00	0.650%	800.00	25,800.00	27,090.00
02/01/2025	25,000.00	0.750%	637.50	25,637.50	26,919.38
02/01/2026	25,000.00	0.850%	450.00	25,450.00	26,722.50
02/01/2027	25,000.00	0.950%	237.50	25,237.50	26,499.38
Total	\$120,000.00	-	\$3,635.33	\$123,635.33	\$129,817.10

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.**

\$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

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Levy
02/01/2022	-	-	2,593.94	2,593.94	2,723.64
02/01/2023	55,000.00	0.600%	4,042.50	59,042.50	61,994.63
02/01/2024	55,000.00	0.650%	3,712.50	58,712.50	61,648.13
02/01/2025	55,000.00	0.750%	3,355.00	58,355.00	61,272.75
02/01/2026	55,000.00	0.850%	2,942.50	57,942.50	60,839.63
02/01/2027	55,000.00	0.950%	2,475.00	57,475.00	60,348.75
02/01/2028	55,000.00	1.050%	1,952.50	56,952.50	59,800.13
02/01/2029	55,000.00	1.200%	1,375.00	56,375.00	59,193.75
02/01/2030	55,000.00	1.300%	715.00	55,715.00	58,500.75
Total	\$440,000.00	-	\$23,163.94	\$463,163.94	\$486,322.14

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%

IRS Form 8038

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.

\$1,965,000

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

Disclosure

Baker Tilly Municipal Advisors, LLC is a registered municipal advisor and controlled subsidiary of Baker Tilly US, LLP, an accounting firm. Baker Tilly US, LLP trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.
Copyright 2021 Baker Tilly Municipal Advisors, LLC

Preliminary
