

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

\$2,920,000 General Obligation Bonds, Series 2022A (the "Series 2022A Bonds")
\$1,370,000 General Obligation Refunding Bonds, Series 2022B (the "Series 2022B Bonds")
and, together, "the Bonds"

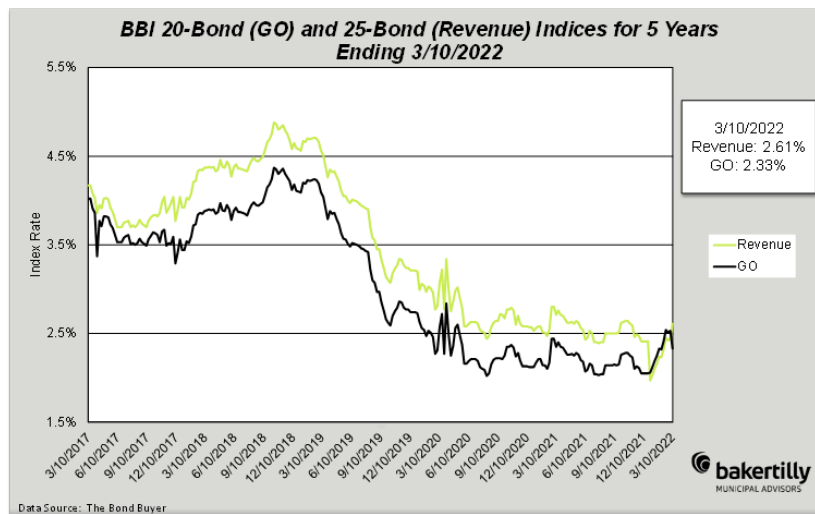
The Council has under consideration the issuance of the Series 2022A Bonds to finance: (i) various improvement projects within the City (the "Improvement Portion"); (ii) improvements to the Southwest Minnesota Regional Airport (the "Airport Portion"); (iii) parking lot improvements (the "Abatement Portion"); (iv) street reconstruction projects within the City (the "Street Reconstruction Portion"); and (v) costs of issuance. In addition, the Council has under consideration the issuance of the Series 2022B Bonds to refund various outstanding obligations of the City as further described herein. This document provides information relative to the proposed issuance.

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

March 8, 2022	Council held public hearings
March 22, 2022	Council sets sale date and terms
Week of April 11, 2022	Rating conference is conducted
April 26, 2022, 10:00 a.m.	Competitive proposals are received
April 26, 2022, 5:30 p.m.	Council considers award of the Bonds
May 26, 2022	Proceeds are received
July 1, 2022	Redemption of Prior Bonds

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:



\$2,920,000 General Obligation Bonds, Series 2022A
Description of Issue

BOND SUMMARY:

The Series 2022A Bonds are structured as four purposes under various statutory authorities. The Series 2022A Bonds are being issued pursuant to Minnesota Statutes, Chapters 429, 469, and 475; and Sections 469.1812 through 469.1815, and 475.58 (Subd. 3b).

The Series 2022A Bonds are a general obligation of the City, secured by its full faith and credit and taxing power. In addition, the City will pledge special assessments against benefited properties and available tax abatement revenue.

Each purpose is detailed in the sections below.

**RISKS/SPECIAL
CONSIDERATIONS:**

Any projections included herein are estimates at the time this document was prepared and are developed based on current conditions in the municipal market. Market conditions fluctuate daily and can result in significant changes in yields and prices. Future market fluctuations from now until the day of pricing could impact the projected debt service required and presented shown below.

Anticipated levy projections for the Improvement and Street Reconstruction Portions are based on estimated debt service and assessment income. If either are different than projected, the resulting anticipated levy could differ significantly from what is projected in these schedules.

**SCHEDULES
ATTACHED:**

Schedules attached for the Series 2022A Bonds include: (i) sources and uses of funds, (ii) estimated net debt service for the Series 2022A Bonds as a whole and by purpose, and (iii) estimated assessment income for the Improvement and Street Reconstruction Portions.

**SALE TERMS AND
MARKETING:**

Variability of Issue Size: 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.

Prepayment Provisions: Series 2022A Bonds maturing on or after February 1, 2031 may be prepaid at a price of par plus accrued interest on or after February 1, 2030.

Bank Qualification: The City does not expect to issue more than \$10 million in tax-exempt obligations that count against the \$10 million limit for this calendar year; therefore, the Series 2022A Bonds are designated as bank qualified.

\$1,940,000 Improvement Portion
Description of Purpose

PURPOSE:

Proceeds of the Improvement Portion will be used to pay capitalized interest, fund a portion of the costs of issuance, and finance improvements to the City's Halbur Road and the S 1st St Project. Other available funds in the total amount of \$2,162,938, and as detailed on the sources and uses of funds, will be used to reduce the borrowing amount of the Improvement Portion.

AUTHORITY: Statutory Authority: The Series 2022A Bonds are being issued pursuant to Minnesota Statutes, Chapters 429 and 475.

Statutory Requirements: Pursuant to Minnesota Statutes, Chapter 429, at least 20% of the City's share of the estimated cost of the projects must be paid from special assessments. The projects being financed by the Improvement Portion meet this requirement.

SECURITY AND SOURCE OF PAYMENT: The Improvement Portion is a general obligation of the City, secured by its full faith and credit and taxing power. In addition, the City will pledge special assessments against benefited properties for repayment of the Improvement Portion.

Special assessments in the total principal amount of \$972,551 are expected to be filed in the fall of 2022 for first collection in 2023. The assessments will be collected over a term of ten (10) years with equal annual payments of principal. Interest on the unpaid balance will be charged at a rate of 2.0% over the true interest cost (TIC) of the Improvement Portion, estimated to be 4.29%.

The City will levy taxes for repayment of the Improvement Portion to the extent not paid by special assessments. The City will make the first levy in 2022 for collection in 2023. An amount sufficient to make the February 1, 2023 interest payment on the Improvement Portion is included in the issue as capitalized interest. Thereafter, each year's collection of taxes and special assessments will be used to make the August 1 interest payment due in the collection year and the February 1 principal and interest payment due the following year.

STRUCTURING SUMMARY: In consultation with City Staff, the Improvement Portion has been structured with a repayment term of ten years around the estimated assessment income to result in a level annual levy requirement.

\$70,000 Airport Portion
Description of Purpose

PURPOSE: Proceeds of the Airport Portion will be used to finance various infrastructure improvements related to the Southwest Minnesota Regional Airport, pay capitalized interest, and fund a portion of the costs of issuance. Available state grants in the total amount of \$164,500 will be used to reduce the borrowing amount of the Airport Portion.

AUTHORITY: Statutory Authority: The Airport Portion is being issued pursuant to Minnesota Statutes, Chapter 475; and Sections 360.036 and 360.042.

Statutory Requirements: Pursuant to Minnesota Statutes, Chapter 360.036, the City is authorized to issue general obligation debt to finance the costs of constructing, enlarging, or improving airports and other navigation facilities without election if the bonds are authorized by a resolution of the governing body of the City adopted by a vote of not less than 60% of its members. The City Council has approved the issuance of the Airport Portion by a vote of at least 60% at its meeting on March 8, 2022.

SECURITY AND SOURCE OF PAYMENT: The Airport Portion is a general obligation of the City, secured by its full faith and credit and taxing power. The City will levy taxes for repayment of the Airport Portion and will make the first levy in 2022 for collection in 2023. An amount sufficient to make the

PAYMENT: February 1, 2023 interest payment on the Airport Portion is included in the issue as capitalized interest. Thereafter, 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 the following year.

STRUCTURING SUMMARY: In consultation with City Staff, the Airport Portion has been structured with a repayment term of five (5) years to result in an approximately level annual debt service requirement.

\$575,000 Abatement Portion

Description of Purpose

PURPOSE: Proceeds of the Abatement Portion will be used to finance improvements to the Rose and Addison parking lots located within the City, pay capitalized interest, and fund a portion the costs of issuance.

AUTHORITY: Statutory Authority: The Abatement Portion is being issued pursuant to Minnesota Statutes, Chapter 475 and Sections 469.1812 through 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 8, 2022, 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 2020/21 tax capacity of \$12,317,601, the greater amount is \$1,231,760. The City's projected maximum annual tax abatement for this issue is estimated to be \$65,000, 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 ten 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 2022A Bonds in an amount sufficient to make the February 1, 2023 interest payment on the Abatement Portion. The City will make its first levy for the Abatement Portion in 2022 for collection in 2023. Thereafter, 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 ten (10) years to result in an approximately level annual debt service payments.

\$335,000 Street Reconstruction Portion
Description of Purpose

PURPOSE: Proceeds of the Street Reconstruction Portion will be used to finance the W. Lyon (College to 1st Street) reconstruction project, pay capitalized interest, and fund a portion of the costs of issuance. Other contributions available funds in the total amount of \$196,648 will be used to reduce the amount of the Street Reconstruction Portion.

AUTHORITY: Statutory Authority: The Street Reconstruction Portion is being issued pursuant to Minnesota Statutes, Chapter 475 and Section 475.58 (Subd.3b) and the City's 2022-2026 Street Reconstruction Plan.

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 8, 2022.

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 expects to use special assessments collected against benefited properties, which will not be pledged towards the repayment of the Street Reconstruction Portion.

Special assessments in the total principal amount of \$21,900 are expected to be filed in the fall of 2022 for first collection in 2023. The assessments will be collected over a term of ten years with approximately equal annual payments of principal. Interest on the unpaid balance will be charged at a rate of 2.0% over the true interest cost (TIC) of the Street Reconstruction Portion, estimated to be 4.29%.

The Street Reconstruction Portion will require the City to levy taxes to pay 105% of debt service; however, the City anticipates special assessments 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 2022A Bonds in an amount sufficient to make the February 1, 2023 interest payment. The City will make the first levy in 2022 for collection in 2023. Each year's collection of taxes and special assessments 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 ten years around the estimated assessment income to result in an approximately level annual tax levy.

\$1,370,000 General Obligation Refunding Bonds, Series 2022B
Description of Issue

PURPOSE: Proceeds of the Series 2022B Bonds, along with available City funds in the amount of \$176,968.75 will be used to refund the (i) February 1, 2023 through 2027 maturities of the City's General Obligation Tax Increment Bonds, Series 2011A, dated September 15, 2011 and outstanding in the principal amount of \$900,000 (the "Series 2011A Bonds"); and (ii) the February 1, 2023 through 2027 maturities of the City's General Obligation Bonds, Series 2011B, dated September 15, 2011 and outstanding in the principal amount of \$585,000 (the "Series 2011B Bonds"). Together the 2011A Bonds and the 2011B Bonds will be referred to as the Prior Bonds.

This refunding transaction is being conducted as a current refunding in which the Prior Bonds will be redeemed within 90 days of issuance of the Series 2022B Bonds. The purpose of the refunding is to provide interest cost savings

PRIOR BONDS: Proceeds of the Prior Bonds were used as follows:

2011A Bonds – to finance infrastructure improvements for future economic development and related improvements related to the City's Industrial Park Development; including stormwater, water, and sanitary sewer.

2011B Bonds – to finance six street improvement projects including related utility improvements and the purchase of capital equipment.

AUTHORITY: Statutory Authority: The Series 2022B Bonds are being issued pursuant to Minnesota Statutes, Chapters 444, and 475; and Sections 469.1812 through 469.1815.

Statutory Requirements: Pursuant to Minnesota Statutes, Chapter 444 and the resolution awarding the Series 2022B Bonds, the City will covenant to maintain user rates and charges for the Wastewater Treatment Fund and Surface Water Management Fund (the "Utility Funds") in an amounts sufficient to support operations and to pay debt service on pledged obligations. The City is required to annually review the budget of the Utilities to determine whether current rates and charges are sufficient and to adjust the rates as necessary.

Including the Series 2022B Bonds and excluding the Prior Bonds, the City has nine (9) obligations outstanding payable from its Utility Funds. The table below shows the calculation of net revenues of the Utility Funds available to pay debt service for the fiscal year ending December 31, 2020. The maximum annual calendar year debt service payment is estimated to be \$2,220,299.

<u>2020 Net Revenues - Utility Funds</u>	<u>Surface</u>		<u>Total</u>
	<u>Wastewater</u> <u>Treatment</u>	<u>Water</u> <u>Management</u>	
Operating Revenues	\$ 5,338,470	\$ 1,223,517	\$ 6,561,987
Operating Expenses	<u>(5,078,376)</u>	<u>(974,188)</u>	<u>(6,052,564)</u>
Operating Income	260,094	249,329	509,423
Add: Back Depreciation	1,707,187	528,821	2,236,008
Add: Investment Earnings	<u>122,744</u>	<u>29,325</u>	<u>152,069</u>
Net Revenues Available for D/S	\$ 2,090,025	\$ 807,475	\$ 2,897,500
Projected Max Debt Service			<u>2,220,299</u>
Remaining Capacity			\$ 677,201
Estimated Coverage			1.31

Based on the City's 2020 audited results, the revenues of the Utility Funds are sufficient to make the annual debt service payments.

SCHEDULES ATTACHED:

Schedules attached for the Series 2022B Bonds include: (i) a refunding summary, (ii) a debt service comparison for the Series 2022B Bonds, (iii) estimated debt service for the Series 2022B Bonds, and (iv) the debt service to maturity and to call schedule.

RISKS/SPECIAL CONSIDERATIONS:

Any projections included herein are estimates at the time this document was prepared and are developed based on current conditions in the municipal market. Market conditions fluctuate daily and can result in significant changes in yields and prices. Future market fluctuations from now until the day of pricing could impact the projected debt service savings as reflected in this document and supporting schedules. Baker Tilly will continue to monitor the efficiency of this refunding transaction and update the City with any significant changes as they may arise.

SALE TERMS AND MARKETING:

Variability of Issue Size: 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.

Prepayment Provisions: The Series 2022B Bonds will not be subject to redemption prior to their respective stated maturity dates.

Bank Qualification: The City does not expect to issue more than \$10 million in tax-exempt obligations that count against the \$10 million limit for this calendar year; therefore, the Series 2022B Bonds are designated as bank qualified.

SECURITY AND SOURCE OF PAYMENT:

The Series 2022B Bonds will be general obligations of the City, secured by its full faith and credit and taxing power. The Series 2022B Bonds will be paid with a combination of ad valorem tax levies, tax abatement revenues from Country Club Drive Improvements and net revenues of its Utility Funds previously pledged to the Prior Bonds.

The City made their first levy for the Series 2022B Bonds in 2021 for collection in 2022. Those collections and other revenues originally pledged to the Prior Bonds will be used to make the principal and interest payment due on February 1, 2023. On July 1, 2022, the call date of the Prior Bonds, the City will use the proceeds of the Series 2022B Bonds to redeem the callable maturities of the Prior Bonds. The City will commence making debt

service payments on the Series 2022B Bonds beginning with the February 1, 2023 principal and interest payment.

**STRUCTURING
SUMMARY:**

In consultation with City Staff, the Series 2022B Bonds have been structured by original purpose and sources of revenue as described under the heading of "Prior Bonds" and to provide level annual savings over the same term as the Prior Bonds.

The portion of the Series 2022B Bonds related to the 2011A Bonds - On July 1, 2022 (the call date of the 2011A Bonds), the City will use (i) the proceeds of the Series 2022B Bonds and (ii) \$176,968.75 of available City funds to redeem the \$900,000 of outstanding principal and \$13,320.83 in accrued interest on the 2011A Bonds. The City will be required to deposit the \$176,968.75 at the time of closing (May 26, 2022).

The portion of the Series 2022B Bonds related to the 2011B Bonds On July 1, 2022 (the call date of the 2011B Bonds), the City will use the proceeds of the Series 2022B Bonds and to redeem the \$585,000 of outstanding principal and \$9,154.17 in accrued interest on the 2011B Bonds.

Based on current market conditions this refunding transaction is projected to result in aggregate future value savings of approximately \$47,818 with a net present value savings of \$37,913, and a net present value benefit to refunded debt service of 2.398%. These estimates are net of all costs associated with the refunding.

Post Issuance Compliance

**POST ISSUANCE
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 the Series 2022A Bonds. Since the Series 2022B Bonds are a current refunding, the proceeds will be used within 90 days to redeem the

Prior Bonds; therefore, the Series 2022B Bonds will meet the 6-month spending exception.

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.

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\$2,920,000

City of Marshall, Minnesota
General Obligation Bonds, Series 2022A
Issue Summary

Total Issue Sources And Uses

Dated 05/26/2022 | Delivered 05/26/2022

	Improvement Portion	Airport Portion	Abatement Portion	Street Reconstruc tion Portion	Issue Summary
Sources Of Funds					
Par Amount of Bonds.....	\$1,940,000.00	\$70,000.00	\$575,000.00	\$335,000.00	\$2,920,000.00
Wastewater Cash Contribution.....	1,254,884.00	-	-	97,718.00	1,352,602.00
MMU Cash Contribution.....	710,601.00	-	-	98,930.00	809,531.00
Surfacewater Cash Contribution.....	197,453.00	-	-	-	197,453.00
State Funding Contribution.....	-	164,500.00	-	-	164,500.00
Total Sources.....	\$4,102,938.00	\$234,500.00	\$575,000.00	\$531,648.00	\$5,444,086.00
Uses Of Funds					
Deposit to Project Construction Fund.....	\$4,017,646.00	\$235,000.00	\$550,000.00	\$518,571.00	\$5,321,217.00
Costs of Issuance.....	38,732.90	1,397.59	11,480.10	6,688.41	58,299.00
Deposit to Capitalized Interest (CIF) Fund.....	26,572.29	840.49	7,945.49	4,631.18	39,989.45
Total Underwriter's Discount (0.800%).....	15,520.00	560.00	4,600.00	2,680.00	23,360.00
Rounding Amount.....	4,466.81	(3,298.08)	974.41	(922.59)	1,220.55
Total Uses.....	\$4,102,938.00	\$234,500.00	\$575,000.00	\$531,648.00	\$5,444,086.00

\$2,920,000

City of Marshall, Minnesota
General Obligation Bonds, Series 2022A
Issue Summary

NET DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% of Total	Assessment Income	Abatement Revenue	Levy Required
02/01/2023	-	-	39,989.44	39,989.44	(39,989.44)	-	-	-	-	-
02/01/2024	295,000.00	1.550%	58,760.00	353,760.00	-	353,760.00	371,448.00	145,662.21	55,000.00	170,785.79
02/01/2025	295,000.00	1.650%	54,187.50	349,187.50	-	349,187.50	366,646.88	137,840.86	55,000.00	173,806.02
02/01/2026	295,000.00	1.750%	49,320.00	344,320.00	-	344,320.00	361,536.00	133,574.66	55,000.00	172,961.34
02/01/2027	300,000.00	1.850%	44,157.50	344,157.50	-	344,157.50	361,365.38	129,308.46	55,000.00	177,056.92
02/01/2028	300,000.00	1.950%	38,607.50	338,607.50	-	338,607.50	355,537.88	125,042.26	55,000.00	175,495.62
02/01/2029	280,000.00	2.050%	32,757.50	312,757.50	-	312,757.50	328,395.38	120,776.08	55,000.00	152,619.30
02/01/2030	285,000.00	2.150%	27,017.50	312,017.50	-	312,017.50	327,618.38	116,509.88	60,000.00	151,108.50
02/01/2031	285,000.00	2.300%	20,890.00	305,890.00	-	305,890.00	321,184.50	112,243.70	60,000.00	148,940.80
02/01/2032	290,000.00	2.400%	14,335.00	304,335.00	-	304,335.00	319,551.75	107,977.48	60,000.00	151,574.27
02/01/2033	295,000.00	2.500%	7,375.00	302,375.00	-	302,375.00	317,493.75	103,711.30	65,000.00	148,782.45
Total	\$2,920,000.00	-	\$387,396.94	\$3,307,396.94	(39,989.44)	\$3,267,407.50	\$3,430,777.88	\$1,232,646.89	\$575,000.00	\$1,623,130.99

Dated..... 5/26/2022
 Delivery Date..... 5/26/2022
 First Coupon Date..... 2/01/2023

Yield Statistics

Bond Year Dollars..... \$17,972.22
 Average Life..... 6.155 Years
 Average Coupon..... 2.1555317%

Net Interest Cost (NIC)..... 2.2855100%
 True Interest Cost (TIC)..... 2.2892515%
 Bond Yield for Arbitrage Purposes..... 2.1476406%
 All Inclusive Cost (AIC)..... 2.6494747%

IRS Form 8038

Net Interest Cost..... 2.1555317%
 Weighted Average Maturity..... 6.155 Years

\$994,451

City of Marshall, Minnesota
 General Obligation Bonds, Series 2022A
 Issue Summary

ASSESSMENT INCOME

Date	Principal	Coupon	Interest	Total P+I
12/31/2022	-	-	-	-
12/31/2023	99,445.10	4.290%	46,217.11	145,662.21
12/31/2024	99,445.10	4.290%	38,395.76	137,840.86
12/31/2025	99,445.10	4.290%	34,129.56	133,574.66
12/31/2026	99,445.10	4.290%	29,863.36	129,308.46
12/31/2027	99,445.10	4.290%	25,597.16	125,042.26
12/31/2028	99,445.10	4.290%	21,330.98	120,776.08
12/31/2029	99,445.10	4.290%	17,064.78	116,509.88
12/31/2030	99,445.10	4.290%	12,798.60	112,243.70
12/31/2031	99,445.10	4.290%	8,532.38	107,977.48
12/31/2032	99,445.10	4.290%	4,266.20	103,711.30
Total	\$994,451.00	-	\$238,195.89	\$1,232,646.89

SIGNIFICANT DATES

Filing Date..... 12/01/2022
 First Payment Date..... 12/31/2023

\$1,940,000

City of Marshall, Minnesota
General Obligation Bonds, Series 2022A
Improvement Portion

NET DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% of Total	Assessment	Levy Required
02/01/2023	-	-	26,572.29	26,572.29	(26,572.29)	-	-	-	-
02/01/2024	200,000.00	1.550%	39,045.00	239,045.00	-	239,045.00	250,997.25	142,454.41	108,542.84
02/01/2025	195,000.00	1.650%	35,945.00	230,945.00	-	230,945.00	242,492.25	134,805.30	107,686.95
02/01/2026	195,000.00	1.750%	32,727.50	227,727.50	-	227,727.50	239,113.88	130,633.06	108,480.82
02/01/2027	195,000.00	1.850%	29,315.00	224,315.00	-	224,315.00	235,530.75	126,460.80	109,069.95
02/01/2028	195,000.00	1.950%	25,707.50	220,707.50	-	220,707.50	231,742.88	122,288.56	109,454.32
02/01/2029	190,000.00	2.050%	21,905.00	211,905.00	-	211,905.00	222,500.25	118,116.32	104,383.93
02/01/2030	190,000.00	2.150%	18,010.00	208,010.00	-	208,010.00	218,410.50	113,944.08	104,466.42
02/01/2031	190,000.00	2.300%	13,925.00	203,925.00	-	203,925.00	214,121.25	109,771.84	104,349.41
02/01/2032	195,000.00	2.400%	9,555.00	204,555.00	-	204,555.00	214,782.75	105,599.58	109,183.17
02/01/2033	195,000.00	2.500%	4,875.00	199,875.00	-	199,875.00	209,868.75	101,427.34	108,441.41
Total	\$1,940,000.00	-	\$257,582.29	\$2,197,582.29	(26,572.29)	\$2,171,010.00	\$2,279,560.50	\$1,205,501.29	\$1,074,059.21

Dated..... 5/26/2022
 Delivery Date..... 5/26/2022
 First Coupon Date..... 2/01/2023

Yield Statistics

Bond Year Dollars..... \$11,945.28
 Average Life..... 6.157 Years
 Average Coupon..... 2.1563525%
 Net Interest Cost (NIC)..... 2.2862783%
 True Interest Cost (TIC)..... 2.2900408%
 Bond Yield for Arbitrage Purposes..... 2.1476406%
 All Inclusive Cost (AIC)..... 2.6501658%

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Net Interest Cost..... 2.1563525%
 Weighted Average Maturity..... 6.157 Years

\$972,551

City of Marshall, Minnesota
 General Obligation Bonds, Series 2022A
 Improvement Portion

ASSESSMENT INCOME

Date	Principal	Coupon	Interest	Total P+I
12/31/2022	-	-	-	-
12/31/2023	97,255.10	4.290%	45,199.31	142,454.41
12/31/2024	97,255.10	4.290%	37,550.20	134,805.30
12/31/2025	97,255.10	4.290%	33,377.96	130,633.06
12/31/2026	97,255.10	4.290%	29,205.70	126,460.80
12/31/2027	97,255.10	4.290%	25,033.46	122,288.56
12/31/2028	97,255.10	4.290%	20,861.22	118,116.32
12/31/2029	97,255.10	4.290%	16,688.98	113,944.08
12/31/2030	97,255.10	4.290%	12,516.74	109,771.84
12/31/2031	97,255.10	4.290%	8,344.48	105,599.58
12/31/2032	97,255.10	4.290%	4,172.24	101,427.34
Total	\$972,551.00	-	\$232,950.29	\$1,205,501.29

SIGNIFICANT DATES

Filing Date..... 12/01/2022
 First Payment Date..... 12/31/2023

\$70,000

City of Marshall, Minnesota
General Obligation Bonds, Series 2022A
Airport Portion

NET DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% of Total	Levy Required
02/01/2023	-	-	840.49	840.49	(840.49)	-	-	-
02/01/2024	10,000.00	1.550%	1,235.00	11,235.00	-	11,235.00	11,796.75	11,796.75
02/01/2025	15,000.00	1.650%	1,080.00	16,080.00	-	16,080.00	16,884.00	16,884.00
02/01/2026	15,000.00	1.750%	832.50	15,832.50	-	15,832.50	16,624.13	16,624.13
02/01/2027	15,000.00	1.850%	570.00	15,570.00	-	15,570.00	16,348.50	16,348.50
02/01/2028	15,000.00	1.950%	292.50	15,292.50	-	15,292.50	16,057.13	16,057.13
Total	\$70,000.00	-	\$4,850.49	\$74,850.49	(840.49)	\$74,010.00	\$77,710.50	\$77,710.50

Dated..... 5/26/2022
Delivery Date..... 5/26/2022
First Coupon Date..... 2/01/2023

Yield Statistics

Bond Year Dollars..... \$267.64
Average Life..... 3.823 Years
Average Coupon..... 1.8123249%

Net Interest Cost (NIC)..... 2.0215620%
True Interest Cost (TIC)..... 2.0297286%
Bond Yield for Arbitrage Purposes..... 2.1476406%
All Inclusive Cost (AIC)..... 2.5870876%

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Net Interest Cost..... 1.8123249%
Weighted Average Maturity..... 3.823 Years

\$575,000

City of Marshall, Minnesota
General Obligation Bonds, Series 2022A
Abatement Portion

NET DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% of Total	Abatement Revenue	Levy Required
02/01/2023	-	-	7,945.49	7,945.49	(7,945.49)	-	-	-	-
02/01/2024	55,000.00	1.550%	11,675.00	66,675.00	-	66,675.00	70,008.75	55,000.00	15,008.75
02/01/2025	55,000.00	1.650%	10,822.50	65,822.50	-	65,822.50	69,113.63	55,000.00	14,113.63
02/01/2026	55,000.00	1.750%	9,915.00	64,915.00	-	64,915.00	68,160.75	55,000.00	13,160.75
02/01/2027	55,000.00	1.850%	8,952.50	63,952.50	-	63,952.50	67,150.13	55,000.00	12,150.13
02/01/2028	55,000.00	1.950%	7,935.00	62,935.00	-	62,935.00	66,081.75	55,000.00	11,081.75
02/01/2029	55,000.00	2.050%	6,862.50	61,862.50	-	61,862.50	64,955.63	55,000.00	9,955.63
02/01/2030	60,000.00	2.150%	5,735.00	65,735.00	-	65,735.00	69,021.75	60,000.00	9,021.75
02/01/2031	60,000.00	2.300%	4,445.00	64,445.00	-	64,445.00	67,667.25	60,000.00	7,667.25
02/01/2032	60,000.00	2.400%	3,065.00	63,065.00	-	63,065.00	66,218.25	60,000.00	6,218.25
02/01/2033	65,000.00	2.500%	1,625.00	66,625.00	-	66,625.00	69,956.25	65,000.00	4,956.25
Total	\$575,000.00	-	\$78,977.99	\$653,977.99	(7,945.49)	\$646,032.50	\$678,334.13	\$575,000.00	\$103,334.13

Dated..... 5/26/2022
 Delivery Date..... 5/26/2022
 First Coupon Date..... 2/01/2023

Yield Statistics

Bond Year Dollars..... \$3,636.32
 Average Life..... 6.324 Years
 Average Coupon..... 2.1719210%
 Net Interest Cost (NIC)..... 2.2984226%
 True Interest Cost (TIC)..... 2.3022753%
 Bond Yield for Arbitrage Purposes..... 2.1476406%
 All Inclusive Cost (AIC)..... 2.6536141%

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Net Interest Cost..... 2.1719210%
 Weighted Average Maturity..... 6.324 Years

\$335,000

**City of Marshall, Minnesota
General Obligation Bonds, Series 2022A
Street Reconstruction Portion**

NET DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% of Total	Assessment Income	Levy Required
02/01/2023	-	-	4,631.18	4,631.18	(4,631.18)	-	-	-	-
02/01/2024	30,000.00	1.550%	6,805.00	36,805.00	-	36,805.00	38,645.25	3,207.80	35,437.45
02/01/2025	30,000.00	1.650%	6,340.00	36,340.00	-	36,340.00	38,157.00	3,035.56	35,121.44
02/01/2026	30,000.00	1.750%	5,845.00	35,845.00	-	35,845.00	37,637.25	2,941.60	34,695.65
02/01/2027	35,000.00	1.850%	5,320.00	40,320.00	-	40,320.00	42,336.00	2,847.66	39,488.34
02/01/2028	35,000.00	1.950%	4,672.50	39,672.50	-	39,672.50	41,656.13	2,753.70	38,902.43
02/01/2029	35,000.00	2.050%	3,990.00	38,990.00	-	38,990.00	40,939.50	2,659.76	38,279.74
02/01/2030	35,000.00	2.150%	3,272.50	38,272.50	-	38,272.50	40,186.13	2,565.80	37,620.33
02/01/2031	35,000.00	2.300%	2,520.00	37,520.00	-	37,520.00	39,396.00	2,471.86	36,924.14
02/01/2032	35,000.00	2.400%	1,715.00	36,715.00	-	36,715.00	38,550.75	2,377.90	36,172.85
02/01/2033	35,000.00	2.500%	875.00	35,875.00	-	35,875.00	37,668.75	2,283.96	35,384.79
Total	\$335,000.00	-	\$45,986.18	\$380,986.18	(4,631.18)	\$376,355.00	\$395,172.75	\$27,145.60	\$368,027.15

Dated..... 5/26/2022
 Delivery Date..... 5/26/2022
 First Coupon Date..... 2/01/2023

Yield Statistics

Bond Year Dollars..... \$2,122.99
 Average Life..... 6.337 Years
 Average Coupon..... 2.1661084%
 Net Interest Cost (NIC)..... 2.2923457%
 True Interest Cost (TIC)..... 2.2963616%
 Bond Yield for Arbitrage Purposes..... 2.1476406%
 All Inclusive Cost (AIC)..... 2.6466829%

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Net Interest Cost..... 2.1661084%
 Weighted Average Maturity..... 6.337 Years

\$21,900

City of Marshall, Minnesota
 General Obligation Bonds, Series 2022A
 Street Reconstruction Portion

ASSESSMENT INCOME

Date	Principal	Coupon	Interest	Total P+I
12/31/2022	-	-	-	-
12/31/2023	2,190.00	4.290%	1,017.80	3,207.80
12/31/2024	2,190.00	4.290%	845.56	3,035.56
12/31/2025	2,190.00	4.290%	751.60	2,941.60
12/31/2026	2,190.00	4.290%	657.66	2,847.66
12/31/2027	2,190.00	4.290%	563.70	2,753.70
12/31/2028	2,190.00	4.290%	469.76	2,659.76
12/31/2029	2,190.00	4.290%	375.80	2,565.80
12/31/2030	2,190.00	4.290%	281.86	2,471.86
12/31/2031	2,190.00	4.290%	187.90	2,377.90
12/31/2032	2,190.00	4.290%	93.96	2,283.96
Total	\$21,900.00	-	\$5,245.60	\$27,145.60

SIGNIFICANT DATES

Filing Date..... 12/01/2022
 First Payment Date..... 12/31/2023

\$1,370,000

City of Marshall, Minnesota
General Obligation Refunding Bonds, Series 2022B
Issue Summary

Refunding Summary

Dated 05/26/2022 | Delivered 05/26/2022

	Current Refunding of 2011A - Wastewater Fund	Current Refunding of 2011A - Surface Water Fund	Current Refunding of 2011A - Tax Increment	Current Refunding of 2011B - Levy	Current Refunding of 2011B - Abatement	Current Refunding of 2011B - Wastewater Treatment	Current Refunding of 2011B - Surface Water Mgmt	Issue Summary
Sources Of Funds								
Par Amount of Bonds.....	\$390,000.00	\$370,000.00	-	\$85,000.00	\$310,000.00	\$80,000.00	\$135,000.00	\$1,370,000.00
Planned Issuer Equity contribution.....	-	-	176,968.75	-	-	-	-	176,968.75
Total Sources.....	\$390,000.00	\$370,000.00	\$176,968.75	\$85,000.00	\$310,000.00	\$80,000.00	\$135,000.00	\$1,546,968.75
Uses Of Funds								
Deposit to Current Refunding Fund.....	375,787.50	360,564.58	176,968.75	86,335.42	299,618.75	76,168.75	132,031.25	1,507,475.00
Costs of Issuance.....	7,109.95	6,745.35	-	1,549.60	5,651.51	1,458.46	2,461.13	24,976.00
Total Underwriter's Discount (0.800%).....	3,120.00	2,960.00	-	680.00	2,480.00	640.00	1,080.00	10,960.00
Rounding Amount.....	3,982.55	(269.93)	-	(3,565.02)	2,249.74	1,732.79	(572.38)	3,557.75
Total Uses.....	\$390,000.00	\$370,000.00	\$176,968.75	\$85,000.00	\$310,000.00	\$80,000.00	\$135,000.00	\$1,546,968.75
Flow of Funds Detail								
State and Local Government Series (SLGS) rates for.....								
Date of OMP Candidates.....								
Primary Purpose Fund Solution Method.....	Gross Funded	Gross Funded	Gross Funded	Gross Funded	Gross Funded	Gross Funded	Gross Funded	Gross Funded
Total Cost of Investments.....	\$375,787.50	\$360,564.58	\$176,968.75	\$86,335.42	\$299,618.75	\$76,168.75	\$132,031.25	\$1,507,475.00
Total Draw s.....	\$375,787.50	\$360,564.58	\$176,968.75	\$86,335.42	\$299,618.75	\$76,168.75	\$132,031.25	\$1,507,475.00
Issues Refunded And Call Dates								
2011A GO TIF Bonds - PS.....	7/01/2022							
2011A GO TIF Bonds - PS.....		7/01/2022						
2011A GO TIF Bonds - PS.....			7/01/2022					
2011B GO Bonds - PS.....				7/01/2022				
2011B GO Bonds - PS.....					7/01/2022			
2011B GO Bonds - PS.....						7/01/2022		
2011B GO Bonds - PS.....							7/01/2022	
2011B GO Bonds - PS.....								7/01/2022
PV Analysis Summary (Net to Net)								
Net PV Cashflow Savings @ 1.706%(Bond Yield).....	6,301.76	10,286.79	177,678.63	6,316.44	6,090.72	318.61	4,330.65	211,323.60
Total Cash contribution.....	-	-	(176,968.75)	-	-	-	-	(176,968.75)
Contingency or Rounding Amount.....	3,982.55	(269.93)	-	(3,565.02)	2,249.74	1,732.79	(572.38)	3,557.75
Net Present Value Benefit.....	\$10,284.31	\$10,016.86	\$709.88	\$2,751.42	\$8,340.46	\$2,051.40	\$3,758.27	\$37,912.60
Net PV Benefit / Refunded Principal.....	2.780%	2.822%	0.406%	3.237%	2.827%	2.735%	2.891%	2.553%
Net PV Benefit / Refunding Principal.....	2.637%	2.707%	-	3.237%	2.690%	2.564%	2.784%	2.767%
Average Annual Cash Flow Savings.....	1,517.01	2,319.55	2,756.25	1,539.17	1,457.27	320.82	1,146.95	44,245.77
Total New Net D/S.....	406,904.95	386,157.27	176,968.75	87,909.13	323,398.63	82,200.92	139,940.23	1,603,479.88
Total Prior D/S.....	414,490.00	397,755.00	179,725.00	95,605.00	330,685.00	83,805.00	145,675.00	1,647,740.00
Total Cashflow Savings.....	7,585.05	11,597.73	2,756.25	7,695.87	7,286.37	1,604.08	5,734.77	44,260.12
Bond Statistics								
Average Life.....	2.527 Years	2.545 Years	-	2.033 Years	2.519 Years	1.681 Years	2.162 Years	2.414 Years
Average Coupon.....	1.7155129%	1.7155633%	-	1.6830644%	1.7156346%	1.6370479%	1.6925842%	1.7086471%
Net Interest Cost (NIC).....	2.0321302%	2.0298532%	-	2.0764754%	2.0331876%	2.1130810%	2.0626056%	2.0400291%
Bond Yield for Arbitrage Purposes.....	1.7063792%	1.7063792%	1.7063792%	1.7063792%	1.7063792%	1.7063792%	1.7063792%	1.7063792%
True Interest Cost (TIC).....	2.0422154%	2.0398674%	-	2.0881712%	2.0433047%	2.1257750%	2.0737589%	2.0504107%
All Inclusive Cost (AIC).....	2.8073268%	2.7991955%	-	3.0399060%	2.8107621%	3.2750218%	2.9685513%	2.8513145%

2022 GO Ref Bonds - 11A 1 | Issue Summary | 3/17/2022 | 10:13 AM

\$1,370,000

City of Marshall, Minnesota
General Obligation Refunding Bonds, Series 2022B
Issue Summary

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
08/01/2022	-	-	-	-
02/01/2023	425,000.00	1.375%	14,918.63	439,918.63
08/01/2023	-	-	8,038.75	8,038.75
02/01/2024	235,000.00	1.550%	8,038.75	243,038.75
08/01/2024	-	-	6,217.50	6,217.50
02/01/2025	230,000.00	1.650%	6,217.50	236,217.50
08/01/2025	-	-	4,320.00	4,320.00
02/01/2026	240,000.00	1.750%	4,320.00	244,320.00
08/01/2026	-	-	2,220.00	2,220.00
02/01/2027	240,000.00	1.850%	2,220.00	242,220.00
Total	\$1,370,000.00	-	\$56,511.13	\$1,426,511.13

Yield Statistics

Bond Year Dollars.....	\$3,307.36
Average Life.....	2.414 Years
Average Coupon.....	1.7086471%
Net Interest Cost (NIC).....	2.0400291%
True Interest Cost (TIC).....	2.0504107%
Bond Yield for Arbitrage Purposes.....	1.7063792%
All Inclusive Cost (AIC).....	2.8513145%

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Net Interest Cost.....	1.7086471%
Weighted Average Maturity.....	2.414 Years

\$1,370,000

City of Marshall, Minnesota
General Obligation Refunding Bonds, Series 2022B
Issue Summary

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
02/01/2023	439,918.63	439,918.63	473,940.00	34,021.37
02/01/2024	251,077.50	251,077.50	292,600.00	41,522.50
02/01/2025	242,435.00	242,435.00	292,600.00	50,165.00
02/01/2026	248,640.00	248,640.00	292,200.00	43,560.00
02/01/2027	244,440.00	244,440.00	296,400.00	51,960.00
Total	\$1,426,511.13	\$1,426,511.13	\$1,647,740.00	\$221,228.87

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings.....	221,228.87
Gross PV Debt Service Savings.....	211,323.60
Net PV Cashflow Savings @ 1.706%(Bond Yield).....	211,323.60
Total Cash contribution.....	(176,968.75)
Contingency or Rounding Amount.....	3,557.75
Net Future Value Benefit.....	\$47,817.87
Net Present Value Benefit.....	\$37,912.60
Net PV Benefit / \$1,581,323.60 PV Refunded Debt Service.....	2.398%
Net PV Benefit / \$1,485,000 Refunded Principal.....	2.553%
Net PV Benefit / \$1,370,000 Refunding Principal.....	2.767%

Refunding Bond Information

Refunding Dated Date.....	5/26/2022
Refunding Delivery Date.....	5/26/2022

\$1,370,000
City of Marshall, Minnesota
General Obligation Refunding Bonds, Series 2022B
Issue Summary

Debt Service To Maturity And To Call

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Interest	Refunded D/S
05/26/2022	-	-	-	-	-	-
07/01/2022	1,485,000.00	22,475.00	1,507,475.00	-	-	-
08/01/2022	-	-	-	-	26,970.00	26,970.00
02/01/2023	-	-	-	420,000.00	26,970.00	446,970.00
08/01/2023	-	-	-	-	21,300.00	21,300.00
02/01/2024	-	-	-	250,000.00	21,300.00	271,300.00
08/01/2024	-	-	-	-	16,300.00	16,300.00
02/01/2025	-	-	-	260,000.00	16,300.00	276,300.00
08/01/2025	-	-	-	-	11,100.00	11,100.00
02/01/2026	-	-	-	270,000.00	11,100.00	281,100.00
08/01/2026	-	-	-	-	5,700.00	5,700.00
02/01/2027	-	-	-	285,000.00	5,700.00	290,700.00
Total	\$1,485,000.00	\$22,475.00	\$1,507,475.00	\$1,485,000.00	\$162,740.00	\$1,647,740.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	5/26/2022
Average Life.....	2.512 Years
Average Coupon.....	3.9003965%
Weighted Average Maturity (Par Basis).....	2.512 Years
Weighted Average Maturity (Original Price Basis).....	2.568 Years

Refunding Bond Information

Refunding Dated Date.....	5/26/2022
Refunding Delivery Date.....	5/26/2022

City of Marshall, Minnesota
General Obligation Debt Paid from Utility Funds

Aggregate Calendar Year Debt Service at 100%

Calendar Year	General Obligation Bonds, Series 2012A	General Obligation Bonds, Series 2014C	General Obligation Bonds, Series 2015B	General Obligation Bonds, Series 2015B	General Obligation Bonds, Series 2016B	General Obligation Utility Revenue Refunding Bonds, Series 2016D	General Obligation Bonds, Series 2018A	General Obligation Wastewater Revenue Note, Series 2019A	General Obligation Bonds, Series 2020B	Preliminary General Obligation Refunding Bonds, Series 2022A	Preliminary General Obligation Refunding Bonds, Series 2022A	Preliminary General Obligation Refunding Bonds, Series 2022A	Preliminary General Obligation Refunding Bonds, Series 2022A	TOTAL
	Wastewater Fund	Utility Bonds	Z38 - S 2nd Recon - Utility Bonds	Z37 - E Redwood St. - Utility Bonds	Utility Portion	Crossover Refunding of Series 2006B	Utility Revenue Bonds	Minnesota Public Facilities Authority Clean Water Revolving Fund	Surface Water Utility Bonds	Current Refunding of 2011A - Wastewater Fund	Current Refunding of 2011A - Surface Water Fund	Current Refunding of 2011B - Wastewater Treatment	Current Refunding of 2011B - Surface Water Mgmt	
2023	137,642.50	163,950.00	43,400.00	81,000.00	185,700.00	407,250.00	16,200.00	878,710.15	95,600.00	84,338.54	74,125.87	20,881.32	31,500.63	2,220,299.01
2024	140,242.50	164,450.00	46,800.00	78,000.00	187,200.00	411,300.00	15,600.00	878,290.15	94,000.00	80,275.00	80,100.00	16,020.00	26,792.50	2,219,070.15
2025	137,617.50	164,800.00	-	-	183,600.00	408,700.00	-	878,800.15	92,400.00	84,112.50	78,937.50	15,787.50	26,405.00	2,071,160.15
2026	139,867.50	-	-	-	-	411,000.00	-	878,230.15	95,800.00	77,792.50	77,700.00	15,540.00	25,992.50	1,721,922.65
2027	141,877.50	-	-	-	-	413,100.00	-	878,590.15	94,100.00	81,480.00	76,387.50	15,277.50	30,555.00	1,731,367.65
2028	143,570.00	-	-	-	-	-	-	878,870.15	97,400.00	-	-	-	-	1,119,840.15
2029	-	-	-	-	-	-	-	878,070.15	95,600.00	-	-	-	-	973,670.15
2030	-	-	-	-	-	-	-	878,200.15	93,800.00	-	-	-	-	972,000.15
2031	-	-	-	-	-	-	-	878,250.15	102,000.00	-	-	-	-	980,250.15
2032	-	-	-	-	-	-	-	878,220.15	-	-	-	-	-	878,220.15
2033	-	-	-	-	-	-	-	878,110.15	-	-	-	-	-	878,110.15
2034	-	-	-	-	-	-	-	878,920.15	-	-	-	-	-	878,920.15
2035	-	-	-	-	-	-	-	878,640.15	-	-	-	-	-	878,640.15
2036	-	-	-	-	-	-	-	878,280.15	-	-	-	-	-	878,280.15
2037	-	-	-	-	-	-	-	878,840.15	-	-	-	-	-	878,840.15
2038	-	-	-	-	-	-	-	878,310.15	-	-	-	-	-	878,310.15
2039	-	-	-	-	-	-	-	878,715.15	-	-	-	-	-	878,715.15
-	\$840,817.50	\$493,200.00	\$90,200.00	\$159,000.00	\$556,500.00	\$2,051,350.00	\$31,800.00	\$14,934,047.55	\$860,700.00	\$407,998.54	\$387,250.87	\$83,506.32	\$141,245.63	\$21,037,616.41

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