

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

\$2,650,000 General Obligation Bonds, Series 2020B

The Council has under consideration the issuance of bonds to finance (i) improvements to a park located within the City (the “Abatement Bonds”), (ii) the acquisition of various equipment (the “Equipment Certificates”), (iii) various street reconstruction projects (the “Street Reconstruction Bonds”), and (iv) various utility improvements (the “Surface Water Utility Bonds”). This document provides information relative to the proposed issuance.

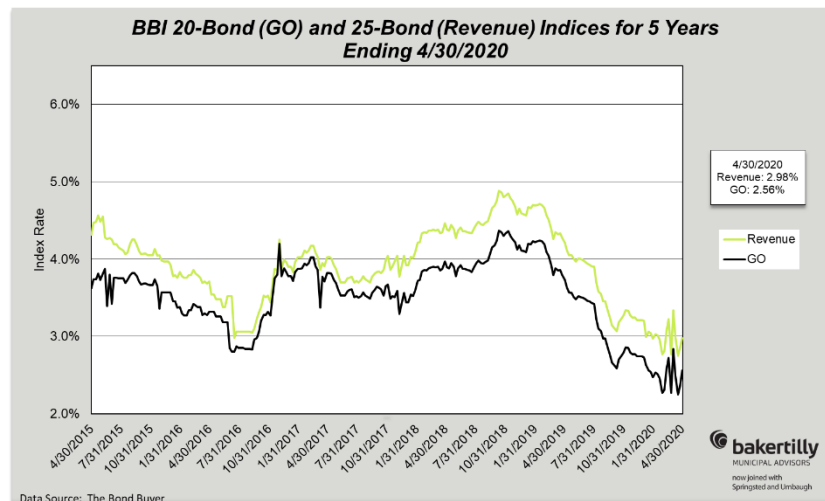
On March 11, 2020, the World Health Organization proclaimed the Coronavirus (COVID-19) to be a pandemic. The continually changing conditions resulting from the pandemic have created significant, ongoing volatility in the financial markets. It is not known what impact this may have on the City’s ability to issue the proposed Bonds on the timeline, at the interest rate estimates, or under the method of sale presented in this Pre-Sale Summary. This document and corresponding schedules are based on estimates made at the time this document was prepared. In the time leading up to the City’s sale, Baker Tilly Municipal Advisors will continue to monitor the market on the City’s behalf and will work with the City to address issues and/or identify alternative approaches to the City’s financing.

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

May 12, 2020	Council sets sale date and terms
Week of May 25, 2020	Rating conference is conducted
June 9, 2020, 10:00 a.m.	Competitive proposals are received
June 9, 2020, 5:30 p.m.	Council considers award of the Bonds
July 9, 2020 (est.)	Proceeds are received

RATING: An application will be made to S&P Global Ratings (S&P) for a rating 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.



BOND SUMMARY: The Bonds are structured as four purposes under various statutory authorities. The Bonds are being issued pursuant to Minnesota Statutes, Chapters 412, 444, 469, and 475; and Sections 412.301, 469.1812 through 469.1815, and 475.58 (Subd. 3b).

The Bonds are a general obligation of the City, secured by its full faith and credit and taxing power. In addition, the City will pledge (i) available tax abatement revenue and (ii) net revenues of the City's wastewater and surface water systems.

Each purpose is detailed in the sections below.

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.

Anticipated levy projections for the Street Reconstruction Bonds 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.

The Surface Water Utility Bonds are expected to be repaid from wastewater and surface water revenues. In the event these revenues fall short, the City will be obligated to provide other funds or levy to pay debt service.

SCHEDULES ATTACHED: Schedules attached for the Bonds include: (i) sources and uses of funds, (ii) net debt service for the Bonds as a whole and by purpose, (iii) estimated assessment income and available surface water management funds for the Street Reconstruction Bonds, and (iv) an aggregate debt service schedule for the City's existing and estimated utility debt.

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: Bonds maturing on or after February 1, 2029 may be prepaid at a price of par plus accrued interest on or after February 1, 2028.

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 2020; therefore, the Bonds are designated as bank qualified.

\$130,000 Abatement Bonds

Description of Purpose

PURPOSE: Proceeds of the Abatement Bonds will be used to finance improvements to Freedom Park located within the City.

AUTHORITY: Statutory Authority: The Abatement Bonds are 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 April 14, 2020, 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 2019/2020 tax capacity of \$12,104,450, the greater amount is \$1,210,445. The City's projected annual tax abatement for this issue is estimated to be \$26,000, within the statutory limitation.

SECURITY AND SOURCE OF PAYMENT:

The Abatement Bonds are 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 Bonds. The City will be required to levy ad valorem taxes to pay the interest due on the Abatement Bonds 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.

The February 1, 2021 interest payment on the Abatement Bonds will be made with available City funds. The City will make its first levy for the Abatement Bonds in 2020 for collection in 2021. 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 the City, the Abatement Bonds have been structured with a repayment term of five years to result in an approximately level annual debt service requirement.

\$385,000 Equipment Certificates

Description of Purpose

PURPOSE: Proceeds of the Equipment Certificates will be used to finance a dump truck and SCBA Pack & Mask replacement equipment.

AUTHORITY: Statutory Authority: The Equipment Certificates are being issued pursuant to Minnesota Statutes, 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 2019/2020 estimated market value of \$982,290,900, this represents a maximum issue size of \$2,455,727. This issuance of \$385,000 for the Equipment Certificates is within that limitation and not subject to a taxpayer petition for a referendum.

SECURITY AND SOURCE OF PAYMENT:

The Equipment Certificates are a general obligation of the City, secured by its full faith and credit and taxing power. The February 1, 2021 interest payment will be made with available City funds. The City will levy taxes for repayment of the Equipment Certificates and will make its first levy for the Equipment Certificates in 2020 for collection in 2021. 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 Equipment Certificates have been structured with a repayment term of seven years to result in an approximately level annual debt service requirement.

\$1,215,000 Street Reconstruction Bonds

Description of Purpose

PURPOSE: Proceeds of the Street Reconstruction Bonds, along with other contributions, will be used to finance S. 4th (Phase 1 Country Club) and S. 1st Street Reconstruction Projects within the City related to the City's 2020-2024 Street Reconstruction Plan.

AUTHORITY: Statutory Authority: The Street Reconstruction Bonds are being issued pursuant to Minnesota Statutes, Chapter 475 and Section 475.58 (Subd. 3b).

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 public hearing requirements. The public hearing was held on April 14, 2020.

SECURITY AND SOURCE OF PAYMENT:

The Street Reconstruction Bonds will be general obligations 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 Bonds.

Special assessments in the total principal amount of \$155,499 are expected to be filed in the fall of 2020 for first collection in 2021. The assessments will be collected over a term of seven 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 Bonds, estimated to be 3.691%.

The Street Reconstruction Bonds 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. The February 1, 2021 interest payment will be made with available City funds. The City will make the first levy in 2020 for collection in 2021. 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 the City, the Street Reconstruction Bonds have been structured with a repayment term of seven years around the estimated assessment income and available surface water management funds to result in an approximately level annual tax levy.

\$920,000 Surface Water Utility Bonds

Description of Purpose

PURPOSE: Proceeds of the Surface Water Utility Bonds will be used to finance the Buffalo Ridge Basin and Merit Dry Pond Outlet Piping utility improvements within the City.

AUTHORITY: Statutory Authority: The Bonds are being issued pursuant to Minnesota Statutes, Chapters 444 and 475.

Statutory Requirements: Pursuant to Minnesota Statutes, Chapter 444 and the resolution awarding the Bonds, the City will covenant to maintain wastewater and surface water rates in an amount sufficient to generate revenues to support the operation of the utility funds and to pay debt service. The City is required to annually review the budget of the utility funds to determine whether current rates and charges are sufficient and to adjust them as necessary.

The City currently has ten outstanding bond issues and one loan for which the net revenues of the wastewater and surface water funds are also pledged. The table below shows the calculation of net revenues available to pay debt service of these funds for the fiscal year ending December 31, 2018. The maximum annual calendar year debt service payment, including this issue, is estimated to be \$2,843,418.

	Wastewater Treatment Fund	Surface Water Mgmt Fund	Total
2018 Net Revenues - Enterprise Funds			
Operating Revenues	\$ 5,410,581	\$ 1,165,997	\$ 6,576,578
Operating Expenses	4,916,211	897,843	5,814,054
Operating Income	494,370	268,154	762,524
Add: Depreciation	1,684,436	496,683	2,181,119
Interest Earnings	51,017	1,983	53,000
Net Revenues Available for Debt Service	\$ 2,229,823	\$ 766,820	\$ 2,996,643
Less Maximum Debt Service on All Utility Debt			\$ 2,843,418
Remaining Capacity for Annual Debt Service			\$ 153,225
Debt Service Coverage			1.05

SECURITY AND SOURCE OF PAYMENT: The Surface Water Utility Bonds are a general obligation of the City, secured by its full faith and credit and taxing power. In addition, the City will pledge net revenues of its wastewater and surface water systems.

The City will use net revenues of its wastewater and surface water systems to pay the debt service on the Surface Water Utility Bonds as it becomes due.

STRUCTURING SUMMARY: In consultation with the City, the Surface Water Utility Bonds have been structure with a repayment term of ten years to result in approximately level annual payments of debt service.

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.

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.

\$2,650,000

City of Marshall, Minnesota
General Obligation Bonds, Series 2020B
Issue Summary

Total Issue Sources And Uses

Dated 07/09/2020 | Delivered 07/09/2020

	Abatement Bonds	Equipment Certificates	Street Reconstruction Bonds	Surface Water Utility Bonds	Issue Summary
Sources Of Funds					
Par Amount of Bonds.....	\$130,000.00	\$385,000.00	\$1,215,000.00	\$920,000.00	\$2,650,000.00
State Aid.....	-	-	1,052,415.00	-	1,052,415.00
MMU Cash Contribution.....	-	-	1,007,009.00	-	1,007,009.00
Wastewater Cash Contribution.....	-	-	734,926.00	-	734,926.00
Total Sources.....	\$130,000.00	\$385,000.00	\$4,009,350.00	\$920,000.00	\$5,444,350.00
Uses Of Funds					
Deposit to Project Fund.....	122,700.00	371,937.00	3,965,207.00	887,978.00	5,347,822.00
Costs of Issuance.....	2,836.69	8,400.99	26,512.23	20,075.09	57,825.00
Total Underwriter's Discount (1.300%).....	1,690.00	5,005.00	15,795.00	11,960.00	34,450.00
Rounding Amount.....	2,773.31	(342.99)	1,835.77	(13.09)	4,253.00
Total Uses.....	\$130,000.00	\$385,000.00	\$4,009,350.00	\$920,000.00	\$5,444,350.00

\$2,650,000

**City of Marshall, Minnesota
General Obligation Bonds, Series 2020B
Issue Summary**

NET DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	105% of Total	Utility Revenues	Abatement Revenue	Required Levy	Assessments	Surface Water Mgmt Fund	Anticipated Levy
02/01/2021	-	-	20,497.39	20,497.39	21,522.26	7,784.36	-	13,737.90	-	-	13,737.90
02/01/2022	335,000.00	1.200%	36,530.00	371,530.00	390,106.50	103,123.13	26,000.00	260,983.38	27,953.62	130,502.19	102,527.57
02/01/2023	340,000.00	1.250%	32,510.00	372,510.00	391,135.50	107,302.13	26,000.00	257,833.38	27,133.69	130,502.19	100,197.50
02/01/2024	340,000.00	1.300%	28,260.00	368,260.00	386,673.00	106,120.88	26,000.00	254,552.13	26,313.76	130,502.18	97,736.19
02/01/2025	345,000.00	1.350%	23,840.00	368,840.00	387,282.00	104,892.38	26,000.00	256,389.63	25,493.84	130,502.19	100,393.60
02/01/2026	350,000.00	1.400%	19,182.50	369,182.50	387,641.63	103,616.63	26,000.00	258,025.00	24,673.92	130,502.18	102,848.90
02/01/2027	320,000.00	1.450%	14,282.50	334,282.50	350,996.63	102,293.63	-	248,703.00	23,853.98	130,502.18	94,346.84
02/01/2028	330,000.00	1.500%	9,642.50	339,642.50	356,624.63	106,173.38	-	250,451.25	23,034.06	130,502.19	96,915.00
02/01/2029	95,000.00	1.550%	4,692.50	99,692.50	104,677.13	104,677.13	-	-	-	-	-
02/01/2030	95,000.00	1.600%	3,220.00	98,220.00	103,131.00	103,131.00	-	-	-	-	-
02/01/2031	100,000.00	1.700%	1,700.00	101,700.00	106,785.00	106,785.00	-	-	-	-	-
Total	\$2,650,000.00	-	\$194,357.39	\$2,844,357.39	\$2,986,575.26	\$1,055,899.61	\$130,000.00	\$1,800,675.65	\$178,456.87	\$913,515.30	\$708,703.48

Dated..... 7/09/2020
 Delivery Date..... 7/09/2020
 First Coupon Date..... 2/01/2021

Yield Statistics

Bond Year Dollars..... \$13,496.94
 Average Life..... 5.093 Years
 Average Coupon..... 1.4400103%
 Net Interest Cost (NIC)..... 1.6952533%
 True Interest Cost (TIC)..... 1.7076368%
 Bond Yield for Arbitrage Purposes..... 1.4378395%
 All Inclusive Cost (AIC)..... 2.1715224%

IRS Form 8038

Net Interest Cost..... 1.4400103%
 Weighted Average Maturity..... 5.093 Years

\$130,000

**City of Marshall, Minnesota
General Obligation Bonds, Series 2020B
Abatement Bonds**

NET DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	105% of Total	Abatement Revenue	Required Levy
02/01/2021	-	-	951.08	951.08	998.63	-	998.63
02/01/2022	25,000.00	1.200%	1,695.00	26,695.00	28,029.75	26,000.00	2,029.75
02/01/2023	25,000.00	1.250%	1,395.00	26,395.00	27,714.75	26,000.00	1,714.75
02/01/2024	25,000.00	1.300%	1,082.50	26,082.50	27,386.63	26,000.00	1,386.63
02/01/2025	25,000.00	1.350%	757.50	25,757.50	27,045.38	26,000.00	1,045.38
02/01/2026	30,000.00	1.400%	420.00	30,420.00	31,941.00	26,000.00	5,941.00
Total	\$130,000.00	-	\$6,301.08	\$136,301.08	\$143,116.13	\$130,000.00	\$13,116.13

Dated..... 7/09/2020
 Delivery Date..... 7/09/2020
 First Coupon Date..... 2/01/2021

Yield Statistics

Bond Year Dollars..... \$472.94
 Average Life..... 3.638 Years
 Average Coupon..... 1.3323087%

Net Interest Cost (NIC)..... 1.6896445%
 True Interest Cost (TIC)..... 1.7032671%
 Bond Yield for Arbitrage Purposes..... 1.4378395%
 All Inclusive Cost (AIC)..... 2.3416680%

IRS Form 8038

Net Interest Cost..... 1.3323087%
 Weighted Average Maturity..... 3.638 Years

\$385,000

City of Marshall, Minnesota
General Obligation Bonds, Series 2020B
Equipment Certificates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Levy
02/01/2021	-	-	2,916.38	2,916.38	3,062.20
02/01/2022	55,000.00	1.200%	5,197.50	60,197.50	63,207.38
02/01/2023	55,000.00	1.250%	4,537.50	59,537.50	62,514.38
02/01/2024	55,000.00	1.300%	3,850.00	58,850.00	61,792.50
02/01/2025	55,000.00	1.350%	3,135.00	58,135.00	61,041.75
02/01/2026	55,000.00	1.400%	2,392.50	57,392.50	60,262.13
02/01/2027	55,000.00	1.450%	1,622.50	56,622.50	59,453.63
02/01/2028	55,000.00	1.500%	825.00	55,825.00	58,616.25
Total	\$385,000.00	-	\$24,476.38	\$409,476.38	\$429,950.20

SIGNIFICANT DATES

Dated.....	7/09/2020
Delivery Date.....	7/09/2020
First Coupon Date.....	2/01/2021

Yield Statistics

Bond Year Dollars.....	\$1,756.03
Average Life.....	4.561 Years
Average Coupon.....	1.3938492%
Net Interest Cost (NIC).....	1.6788675%
True Interest Cost (TIC).....	1.6919023%
Bond Yield for Arbitrage Purposes.....	1.4378395%
All Inclusive Cost (AIC).....	2.2061116%

IRS Form 8038

Net Interest Cost.....	1.3938492%
Weighted Average Maturity.....	4.561 Years

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

\$1,215,000

City of Marshall, Minnesota
General Obligation Bonds, Series 2020B
Street Reconstruction Bonds

NET DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	105% of Total	Assessment	Anticipated	
							Mgmt Fund	Levy
02/01/2021	-	-	9,216.25	9,216.25	9,677.06	-	-	9,677.06
02/01/2022	170,000.00	1.200%	16,425.00	186,425.00	195,746.25	27,953.62	130,502.19	37,290.44
02/01/2023	170,000.00	1.250%	14,385.00	184,385.00	193,604.25	27,133.69	130,502.19	35,968.37
02/01/2024	170,000.00	1.300%	12,260.00	182,260.00	191,373.00	26,313.76	130,502.18	34,557.06
02/01/2025	175,000.00	1.350%	10,050.00	185,050.00	194,302.50	25,493.84	130,502.19	38,306.47
02/01/2026	175,000.00	1.400%	7,687.50	182,687.50	191,821.88	24,673.92	130,502.18	36,645.78
02/01/2027	175,000.00	1.450%	5,237.50	180,237.50	189,249.38	23,853.98	130,502.18	34,893.22
02/01/2028	180,000.00	1.500%	2,700.00	182,700.00	191,835.00	23,034.06	130,502.19	38,298.75
Total	\$1,215,000.00	-	\$77,961.25	\$1,292,961.25	\$1,357,609.31	\$178,456.87	\$913,515.30	\$265,637.14

Dated..... 7/09/2020
 Delivery Date..... 7/09/2020
 First Coupon Date..... 2/01/2021

Yield Statistics

Bond Year Dollars..... \$5,586.75
 Average Life..... 4.598 Years
 Average Coupon..... 1.3954670%

Net Interest Cost (NIC)..... 1.6781895%
 True Interest Cost (TIC)..... 1.6911915%
 Bond Yield for Arbitrage Purposes..... 1.4378395%
 All Inclusive Cost (AIC)..... 2.2013599%

IRS Form 8038
 Net Interest Cost..... 1.3954670%
 Weighted Average Maturity..... 4.598 Years

\$155,499

City of Marshall, Minnesota
General Obligation Bonds, Series 2020B
Assessments

ASSESSMENT INCOME

Calendar Year	Principal	Coupon	Interest	Total P+I
2020	-	-	-	-
2021	22,214.15	3.691%	5,739.47	27,953.62
2022	22,214.15	3.691%	4,919.54	27,133.69
2023	22,214.14	3.691%	4,099.62	26,313.76
2024	22,214.14	3.691%	3,279.70	25,493.84
2025	22,214.14	3.691%	2,459.78	24,673.92
2026	22,214.14	3.691%	1,639.84	23,853.98
2027	22,214.14	3.691%	819.92	23,034.06
-	\$155,499.00	-	\$22,957.87	\$178,456.87

SIGNIFICANT DATES

Filing Date..... 12/31/2020
 First Payment Date..... 12/31/2021

\$854,732

City of Marshall, Minnesota
General Obligation Bonds, Series 2020B
Surface Water Mgmt Fund

Calendar Year	Principal	Coupon	Interest	Total P+I
2020	-	-	-	-
2021	116,048.67	1.691%	14,453.52	130,502.19
2022	118,011.05	1.691%	12,491.14	130,502.19
2023	120,006.62	1.691%	10,495.56	130,502.18
2024	122,035.93	1.691%	8,466.26	130,502.19
2025	124,099.56	1.691%	6,402.62	130,502.18
2026	126,198.08	1.691%	4,304.10	130,502.18
2027	128,332.09	1.691%	2,170.10	130,502.19
-	\$854,732.00	-	\$58,783.30	\$913,515.30

SIGNIFICANT DATES

Filing Date..... 12/31/2020
 First Payment Date..... 12/31/2021

\$920,000

City of Marshall, Minnesota
General Obligation Bonds, Series 2020B
Surface Water Utility Bonds

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% of Debt Service
02/01/2021	-	-	7,413.68	7,413.68	7,784.36
02/01/2022	85,000.00	1.200%	13,212.50	98,212.50	103,123.13
02/01/2023	90,000.00	1.250%	12,192.50	102,192.50	107,302.13
02/01/2024	90,000.00	1.300%	11,067.50	101,067.50	106,120.88
02/01/2025	90,000.00	1.350%	9,897.50	99,897.50	104,892.38
02/01/2026	90,000.00	1.400%	8,682.50	98,682.50	103,616.63
02/01/2027	90,000.00	1.450%	7,422.50	97,422.50	102,293.63
02/01/2028	95,000.00	1.500%	6,117.50	101,117.50	106,173.38
02/01/2029	95,000.00	1.550%	4,692.50	99,692.50	104,677.13
02/01/2030	95,000.00	1.600%	3,220.00	98,220.00	103,131.00
02/01/2031	100,000.00	1.700%	1,700.00	101,700.00	106,785.00
Total	\$920,000.00	-	\$85,618.68	\$1,005,618.68	\$1,055,899.61

SIGNIFICANT DATES

Dated.....	7/09/2020
Delivery Date.....	7/09/2020
First Coupon Date.....	2/01/2021

Yield Statistics

Bond Year Dollars.....	\$5,681.22
Average Life.....	6.175 Years
Average Coupon.....	1.5070468%
Net Interest Cost (NIC).....	1.7175649%
True Interest Cost (TIC).....	1.7293889%
Bond Yield for Arbitrage Purposes.....	1.4378395%
All Inclusive Cost (AIC).....	2.1159979%

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Net Interest Cost.....	1.5070468%
Weighted Average Maturity.....	6.175 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
General Obligation Utility Revenue Debt Service

Aggregate Debt Service

Calendar Year	2010B Bonds	2011A Bonds	2011B Bonds	2012A Bonds	2014C Bonds	2015B Bonds	2016B Bonds	2016D Bonds	2017B Bonds	2018A Bonds	2019 PFA	2020A Bonds (Proposed)	TOTAL
2020	4,262.50	16,685.00	4,800.00	11,171.25	10,550.00	8,500.00	8,700.00	28,175.00	391,700.00	1,200.00	724,119.67	-	1,209,863.42
2021	314,262.50	156,932.50	49,140.00	136,192.50	159,700.00	135,200.00	180,750.00	402,850.00	398,950.00	17,100.00	878,320.15	14,019.93	2,843,417.58
2022	-	158,870.00	48,180.00	138,842.50	161,125.00	131,600.00	182,400.00	400,800.00	-	16,500.00	878,050.15	97,702.50	2,214,070.15
2023	-	160,422.50	47,140.00	136,442.50	161,700.00	127,400.00	183,950.00	401,775.00	-	15,900.00	878,710.15	101,630.00	2,215,070.15
2024	-	160,800.00	45,800.00	138,930.00	162,125.00	91,800.00	185,400.00	407,500.00	-	15,300.00	878,290.15	100,482.50	2,186,427.65
2025	-	160,100.00	44,200.00	136,242.50	162,400.00	-	181,800.00	404,850.00	-	-	878,800.15	99,290.00	2,067,682.65
2026	-	159,200.00	42,600.00	138,372.50	-	-	-	407,050.00	-	-	878,230.15	98,052.50	1,723,505.15
2027	-	158,100.00	45,900.00	140,223.75	-	-	-	409,050.00	-	-	878,590.15	96,770.00	1,728,633.90
2028	-	-	-	141,785.00	-	-	-	-	-	-	878,870.15	100,405.00	1,121,060.15
2029	-	-	-	-	-	-	-	-	-	-	878,070.15	98,956.25	977,026.40
2030	-	-	-	-	-	-	-	-	-	-	878,200.15	97,460.00	975,660.15
2031	-	-	-	-	-	-	-	-	-	-	878,250.15	100,850.00	979,100.15
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
-	\$318,525.00	\$1,131,110.00	\$327,760.00	\$1,118,202.50	\$817,600.00	\$494,500.00	\$923,000.00	\$2,862,050.00	\$790,650.00	\$66,000.00	\$17,414,537.52	\$1,005,618.68	\$27,269,553.70