

April 7, 2025

PRE-SALE REPORT FOR

City of New Prague, Minnesota

\$5,035,000 General Obligation Bonds, Series 2025B



Prepared by:

Ehlers
3060 Centre Pointe Drive
Roseville, MN 55113

Advisors:

Rebecca Kurtz, Senior Municipal Advisor
Keith Dahl, Municipal Advisor
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BUILDING COMMUNITIES. IT'S WHAT WE DO.

EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

\$5,035,000 General Obligation Bonds, Series 2025B

Purposes:

The proposed issue includes financing for planned street and utility improvements in 2025, as well as equipment certificates in connection with the golf course.

- **Street and Utility Improvements – \$4,930,000:** This portion of the Bonds are being issued for a 15-year term to finance the planned 2025 street and utility improvements, further described in the Feasibility Report prepared by S.E.H. dated August 19, 2024. The City will levy \$1,506,900 of special assessments to benefiting property owners within the project area. Improvements include full removal and reconstruction of sanitary sewer main and services, water main and services, storm water, street reconstruction, and other necessary work associated with restoration.
 - **Street Portion – \$3,990,000:** Debt service will be paid from special assessments and taxes.
 - **Water Portion – \$525,000:** Debt service will be paid from utility revenues from the water fund.
 - **Storm Portion – \$415,000:** Debt service will be paid from utility revenues from the storm fund.
 - **Sanitary Sewer Portion:** Cash will be used from the sanitary sewer fund to pay for associated project costs. There will be no debt service attributable to this portion of the project.
- **Equipment Certificates – \$105,000:** This portion of the Bonds are being issued for a 5-year term to finance equipment needs of the Golf Course. Debt service will be paid from ad valorem property taxes.

Authority:

The Bonds are being issued pursuant to Minnesota Statutes, Chapter(s):

- 429 – Improvement Bonding Authority. Because the City is assessing at least 20% of the project costs related to the street and utility improvement portion of the Bonds, they can be a general obligation without a referendum and will not count against the City's debt limit.
- 412.301 – Equipment Certificates. If the amount of equipment certificates issued is more than 0.25% of the estimated market value of taxable property in the City, a public

hearing must be held and the issue is subject to reverse referendum. The City is under the maximum amount of debt limit proscribed in each statutory authority.

The Equipment portion Bonds count against the Net Debt Limit of 3% of the estimated market value of taxable property in the City.

- 475 – General Bonding Authority

The Bonds will be general obligations of the City for which its full faith, credit and taxing powers are pledged.

Term/Call Feature:

The Bonds are being issued for a term of 15 years. Principal on the Bonds will be due on February 1 in the years 2027 through 2041. Interest will be due every six months beginning February 1, 2026. Capitalized interest will be used to make the February 1, 2026 interest payment.

The Bonds will be subject to prepayment at the discretion of the City on February 1, 2035 or any date thereafter.

Bank Qualification:

Because the City is issuing, or expects to issue, more than \$10,000,000 in tax-exempt obligations during the calendar year, the City will be not able to designate the Bonds as “bank qualified” obligations.

Rating:

The City’s most recent bond issues were rated by S&P Global Ratings. The current rating on those bonds is “AA”. The City will request a new rating for the Bonds.

If the winning bidder on the Bonds elects to purchase bond insurance, the rating for the issue may be higher than the City’s bond rating in the event that the bond rating of the insurer is higher than that of the City.

Basis for Recommendation:

Based on your objectives, financial situation and need, risk tolerance, liquidity needs, experience with the issuance of Bonds and long-term financial capacity, as well as the tax status considerations related to the Bonds and the structure, timing and other similar matters related to the Bonds, we are recommending the issuance of Bonds as a suitable option.

Method of Sale/Placement:

We are recommending the Bonds be issued as municipal securities and offered through a competitive underwriting process. You will solicit competitive bids, which we will compile on your behalf, for the purchase of the Bonds from underwriters and banks.

An allowance for discount bidding will be incorporated in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.

If the Bonds are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.

Premium Pricing:

In some cases, investors in municipal bonds prefer “premium” pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered “reoffering premium.” The amount of the premium varies, but it is not uncommon to see premiums for new issues in the range of 2.00% to 10.00% of the face amount of the issue. This means that an issuer with a \$2,000,000 offering may receive bids that result in proceeds of \$2,040,000 to \$2,200,000.

For this issue of Bonds we have been directed to use the net premium to reduce the size of the issue. The resulting adjustments may slightly change the true interest cost of the issue, either up or down.

The amount of premium can be restricted in the bid specifications. Restrictions on premium may result in fewer bids, but may also eliminate large adjustments on the day of sale and unintended impacts with respect to debt service payment. Ehlers will identify appropriate premium restrictions for the Bonds intended to achieve the City’s objectives for this financing.

Review of Existing Debt:

We have reviewed all outstanding indebtedness for the City and find that there are no refunding opportunities at this time.

We will continue to monitor the market and the call dates for the City’s outstanding debt and will alert you to any future refunding opportunities.

Continuing Disclosure:

Because the City has more than \$10,000,000 in outstanding debt subject to a continuing disclosure undertaking (including this issue) and this issue does not meet an available exemption from continuing disclosure, the City will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the “MSRB”), as required by rules of the Securities and Exchange Commission (SEC). The City is already obligated to provide such reports for its existing bonds and has a contract with Ehlers to do so.

Arbitrage Monitoring:

The City must ensure compliance with certain sections of the Internal Revenue Code and Treasury Regulations (“Arbitrage Rules”) throughout the life of the issue to maintain the tax-exempt status of the Bonds. These Arbitrage Rules apply to amounts held in construction, escrow, reserve, debt service account(s), etc., along with related investment income on each fund/account.

IRS audits will verify compliance with rebate, yield restriction and records retention requirements within the Arbitrage Rules. The City’s specific arbitrage responsibilities will be detailed in the Tax Certificate (the “Tax Compliance Document”) prepared by your Bond Attorney and provided at closing.

The Bonds may qualify for one or more exception(s) to the Arbitrage Rules by meeting 1) small issuer exception, 2) spend down requirements, 3) bona fide debt service fund limits, 4) reasonable reserve requirements, 5) expenditure within an available period limitations, 6) investments yield restrictions, 7) de minimis rules, or; 8) borrower limited requirements.

An Ehlers arbitrage expert will contact the City within 30 days after the sale date to review the City’s specific responsibilities for the Bonds. The City is currently receiving arbitrage services from Ehlers in relation to the Bonds.

Investment of Bond Proceeds:

Ehlers can assist the City in developing a strategy to invest your Bond proceeds until the funds are needed to pay project costs.

Risk Factors:

Special Assessments: We have not assumed any pre-paid special assessments and we have assumed that assessments will be levied as projected. If the City receives a significant amount of pre-paid assessments or does not levy the assessments, it may need to increase the levy portion of the debt service to make up for lower interest earnings than the expected assessment interest rate.

Other Service Providers:

This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services, please contact us.

Bond Counsel: Kennedy & Graven, Chartered

Paying Agent: Bond Trust Services Corporation

Rating Agency: S&P Global Ratings (S&P)

Summary:

The decisions to be made by the City Council are as follows:

- Accept or modify the finance assumptions described in this report
- Adopt the resolution attached to this report.

PROPOSED DEBT ISSUANCE SCHEDULE

Pre-Sale Review by City Council:	April 7, 2025
Due Diligence Call to Review Official Statement:	Week of ____
Conference with Rating Agency:	Week of ____ or Date
Distribute Official Statement:	Week of April 21, 2025
City Council Meeting to Award Sale of the Bonds:	May 5, 2025
Estimated Closing Date:	May 22, 2025

Attachments

Estimated Sources and Uses of Funds

Estimated Proposed Debt Service Schedule

Resolution Authorizing Ehlers to Proceed with Bond Sale

EHLERS' CONTACTS

Rebecca Kurtz, Senior Municipal Advisor	(651) 697-8516
Keith Dahl, Municipal Advisor	(651) 697-8595
Nick Anhut, Senior Municipal Advisor	(651) 697-8507
Silvia Johnson, Lead Public Finance Analyst	(651) 697-8580
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City of New Prague, Minnesota

\$5,035,000 General Obligation Bonds, Series 2025B

Issue Summary

Assumes Current Market Non-BQ AA Rates plus 50bps

Total Issue Sources And Uses

Dated 06/10/2025 | Delivered 06/10/2025

	Levy Portion	Water Fund	Storm Fund	Equipment · Golf Course	Sanitary Sewer Fund	Issue Summary
Sources Of Funds						
Par Amount of Bonds	\$3,990,000.00	\$525,000.00	\$415,000.00	\$105,000.00	-	\$5,035,000.00
Planned Issuer Equity contribution	-	-	-	-	398,000.00	398,000.00
Total Sources	\$3,990,000.00	\$525,000.00	\$415,000.00	\$105,000.00	\$398,000.00	\$5,433,000.00
Uses Of Funds						
Total Underwriter's Discount (1.200%)	47,880.00	6,300.00	4,980.00	1,260.00	-	60,420.00
Costs of Issuance	61,811.34	8,133.06	6,428.99	1,626.61	-	78,000.00
Deposit to Capitalized Interest (CIF) Fund	99,544.96	13,261.65	10,483.23	2,255.46	-	125,545.30
Deposit to Project Construction Fund	3,778,900.00	496,300.00	392,500.00	100,000.00	398,000.00	5,165,700.00
Rounding Amount	1,863.70	1,005.29	607.78	(142.07)	-	3,334.70
Total Uses	\$3,990,000.00	\$525,000.00	\$415,000.00	\$105,000.00	\$398,000.00	\$5,433,000.00

City of New Prague, Minnesota

\$5,035,000 General Obligation Bonds, Series 2025B

Issue Summary

Assumes Current Market Non-BQ AA Rates plus 50bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/10/2025	-	-	-	-	-
02/01/2026	-	-	125,545.30	125,545.30	125,545.30
08/01/2026	-	-	97,827.50	97,827.50	-
02/01/2027	310,000.00	3.250%	97,827.50	407,827.50	505,655.00
08/01/2027	-	-	92,790.00	92,790.00	-
02/01/2028	315,000.00	3.250%	92,790.00	407,790.00	500,580.00
08/01/2028	-	-	87,671.25	87,671.25	-
02/01/2029	325,000.00	3.300%	87,671.25	412,671.25	500,342.50
08/01/2029	-	-	82,308.75	82,308.75	-
02/01/2030	325,000.00	3.400%	82,308.75	407,308.75	489,617.50
08/01/2030	-	-	76,783.75	76,783.75	-
02/01/2031	335,000.00	3.500%	76,783.75	411,783.75	488,567.50
08/01/2031	-	-	70,921.25	70,921.25	-
02/01/2032	310,000.00	3.500%	70,921.25	380,921.25	451,842.50
08/01/2032	-	-	65,496.25	65,496.25	-
02/01/2033	320,000.00	3.650%	65,496.25	385,496.25	450,992.50
08/01/2033	-	-	59,656.25	59,656.25	-
02/01/2034	320,000.00	3.750%	59,656.25	379,656.25	439,312.50
08/01/2034	-	-	53,656.25	53,656.25	-
02/01/2035	330,000.00	3.800%	53,656.25	383,656.25	437,312.50
08/01/2035	-	-	47,386.25	47,386.25	-
02/01/2036	335,000.00	3.850%	47,386.25	382,386.25	429,772.50
08/01/2036	-	-	40,937.50	40,937.50	-
02/01/2037	345,000.00	4.400%	40,937.50	385,937.50	426,875.00
08/01/2037	-	-	33,347.50	33,347.50	-
02/01/2038	350,000.00	4.450%	33,347.50	383,347.50	416,695.00
08/01/2038	-	-	25,560.00	25,560.00	-
02/01/2039	360,000.00	4.500%	25,560.00	385,560.00	411,120.00
08/01/2039	-	-	17,460.00	17,460.00	-
02/01/2040	375,000.00	4.600%	17,460.00	392,460.00	409,920.00
08/01/2040	-	-	8,835.00	8,835.00	-
02/01/2041	380,000.00	4.650%	8,835.00	388,835.00	397,670.00
Total	\$5,035,000.00	-	\$1,846,820.30	\$6,881,820.30	-

Yield Statistics

Bond Year Dollars	\$44,725.79
Average Life	8.883 Years
Average Coupon	4.1292065%
Net Interest Cost (NIC)	4.2642963%
True Interest Cost (TIC)	4.2641096%
Bond Yield for Arbitrage Purposes	4.0953391%
All Inclusive Cost (AIC)	4.4863540%

IRS Form 8038

Net Interest Cost	4.1292065%
Weighted Average Maturity	8.883 Years

City of New Prague, Minnesota

\$5,035,000 General Obligation Bonds, Series 2025B

Issue Summary

Assumes Current Market Non-BQ AA Rates plus 50bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% of Total	Assessments	Levy/(Surplus)	Water Revenue	Storm Revenue	Net
02/01/2026	-	-	125,545.30	125,545.30	(125,545.30)	-	-	-	-	-	-	-
02/01/2027	310,000.00	3.250%	195,655.00	505,655.00	-	505,655.00	530,937.75	194,641.25	336,296.50	47,950.88	38,154.38	250,191.25
02/01/2028	315,000.00	3.250%	185,580.00	500,580.00	-	500,580.00	525,609.00	188,362.50	337,246.50	52,347.75	37,471.88	247,426.88
02/01/2029	325,000.00	3.300%	175,342.50	500,342.50	-	500,342.50	525,359.63	182,083.75	343,275.88	51,324.00	42,039.38	249,912.50
02/01/2030	325,000.00	3.400%	164,617.50	489,617.50	-	489,617.50	514,098.38	175,805.00	338,293.38	50,284.50	41,173.13	246,835.75
02/01/2031	335,000.00	3.500%	153,567.50	488,567.50	-	488,567.50	512,995.88	169,526.25	343,469.63	49,213.50	40,280.63	253,975.50
02/01/2032	310,000.00	3.500%	141,842.50	451,842.50	-	451,842.50	474,434.63	163,247.50	311,187.13	48,111.00	39,361.88	223,714.25
02/01/2033	320,000.00	3.650%	130,992.50	450,992.50	-	450,992.50	473,542.13	156,968.75	316,573.38	52,258.50	38,443.13	225,871.75
02/01/2034	320,000.00	3.750%	119,312.50	439,312.50	-	439,312.50	461,278.13	150,690.00	310,588.13	50,917.13	37,485.00	222,186.00
02/01/2035	330,000.00	3.800%	107,312.50	437,312.50	-	437,312.50	459,178.13	144,411.25	314,766.88	49,539.00	41,750.63	223,477.25
02/01/2036	335,000.00	3.850%	94,772.50	429,772.50	-	429,772.50	451,261.13	138,132.50	313,128.63	48,142.50	40,553.63	224,432.50
02/01/2037	345,000.00	4.400%	81,875.00	426,875.00	-	426,875.00	448,218.75	131,853.75	316,365.00	51,977.63	39,340.88	225,046.50
02/01/2038	350,000.00	4.450%	66,695.00	416,695.00	-	416,695.00	437,529.75	125,575.00	311,954.75	50,129.63	37,954.88	223,870.25
02/01/2039	360,000.00	4.500%	51,120.00	411,120.00	-	411,120.00	431,676.00	119,296.25	312,379.75	48,260.63	41,803.13	222,316.00
02/01/2040	375,000.00	4.600%	34,920.00	409,920.00	-	409,920.00	430,416.00	113,017.50	317,398.50	51,620.63	40,149.38	225,628.50
02/01/2041	380,000.00	4.650%	17,670.00	397,670.00	-	397,670.00	417,553.50	106,738.75	310,814.75	49,447.13	38,458.88	222,908.75
Total	\$5,035,000.00	-	\$1,846,820.30	\$6,881,820.30	(125,545.30)	\$6,756,275.00	\$7,094,088.75	\$2,260,350.00	\$4,833,738.75	\$751,524.38	\$594,420.75	\$3,487,793.63

Significant Dates

Dated	6/10/2025
First Coupon Date	2/01/2026

Yield Statistics

Bond Year Dollars	\$44,725.79
Average Life	8.883 Years
Average Coupon	4.1292065%
Net Interest Cost (NIC)	4.2642963%
True Interest Cost (TIC)	4.2641096%
Bond Yield for Arbitrage Purposes	4.0953391%
All Inclusive Cost (AIC)	4.4863540%

City of New Prague, Minnesota

\$3,990,000 General Obligation Bonds, Series 2025B

Levy Portion

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% of Total	Assessments	Levy/(Surplus)
02/01/2026	-	-	99,544.96	99,544.96	(99,544.96)	-	-	-	-
02/01/2027	245,000.00	3.250%	155,135.00	400,135.00	-	400,135.00	420,141.75	194,641.25	225,500.50
02/01/2028	245,000.00	3.250%	147,172.50	392,172.50	-	392,172.50	411,781.13	188,362.50	223,418.63
02/01/2029	250,000.00	3.300%	139,210.00	389,210.00	-	389,210.00	408,670.50	182,083.75	226,586.75
02/01/2030	250,000.00	3.400%	130,960.00	380,960.00	-	380,960.00	400,008.00	175,805.00	224,203.00
02/01/2031	255,000.00	3.500%	122,460.00	377,460.00	-	377,460.00	396,333.00	169,526.25	226,806.75
02/01/2032	255,000.00	3.500%	113,535.00	368,535.00	-	368,535.00	386,961.75	163,247.50	223,714.25
02/01/2033	260,000.00	3.650%	104,610.00	364,610.00	-	364,610.00	382,840.50	156,968.75	225,871.75
02/01/2034	260,000.00	3.750%	95,120.00	355,120.00	-	355,120.00	372,876.00	150,690.00	222,186.00
02/01/2035	265,000.00	3.800%	85,370.00	350,370.00	-	350,370.00	367,888.50	144,411.25	223,477.25
02/01/2036	270,000.00	3.850%	75,300.00	345,300.00	-	345,300.00	362,565.00	138,132.50	224,432.50
02/01/2037	275,000.00	4.400%	64,905.00	339,905.00	-	339,905.00	356,900.25	131,853.75	225,046.50
02/01/2038	280,000.00	4.450%	52,805.00	332,805.00	-	332,805.00	349,445.25	125,575.00	223,870.25
02/01/2039	285,000.00	4.500%	40,345.00	325,345.00	-	325,345.00	341,612.25	119,296.25	222,316.00
02/01/2040	295,000.00	4.600%	27,520.00	322,520.00	-	322,520.00	338,646.00	113,017.50	225,628.50
02/01/2041	300,000.00	4.650%	13,950.00	313,950.00	-	313,950.00	329,647.50	106,738.75	222,908.75
Total	\$3,990,000.00	-	\$1,467,942.46	\$5,457,942.46	(99,544.96)	\$5,358,397.50	\$5,626,317.38	\$2,260,350.00	\$3,365,967.38

Significant Dates

Dated	6/10/2025
First Coupon Date	2/01/2026

Yield Statistics

Bond Year Dollars	\$35,555.25
Average Life	8.911 Years
Average Coupon	4.1286236%
Net Interest Cost (NIC)	4.2632873%
True Interest Cost (TIC)	4.2633480%
Bond Yield for Arbitrage Purposes	4.0953391%
All Inclusive Cost (AIC)	4.4849089%

City of New Prague, Minnesota

\$525,000 General Obligation Bonds, Series 2025B

Water Fund

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% of Total	Water Revenue	Levy/(Surplus)
02/01/2026	-	-	13,261.65	13,261.65	(13,261.65)	-	-	-	-
02/01/2027	25,000.00	3.250%	20,667.50	45,667.50	-	45,667.50	47,950.88	47,950.88	-
02/01/2028	30,000.00	3.250%	19,855.00	49,855.00	-	49,855.00	52,347.75	52,347.75	-
02/01/2029	30,000.00	3.300%	18,880.00	48,880.00	-	48,880.00	51,324.00	51,324.00	-
02/01/2030	30,000.00	3.400%	17,890.00	47,890.00	-	47,890.00	50,284.50	50,284.50	-
02/01/2031	30,000.00	3.500%	16,870.00	46,870.00	-	46,870.00	49,213.50	49,213.50	-
02/01/2032	30,000.00	3.500%	15,820.00	45,820.00	-	45,820.00	48,111.00	48,111.00	-
02/01/2033	35,000.00	3.650%	14,770.00	49,770.00	-	49,770.00	52,258.50	52,258.50	-
02/01/2034	35,000.00	3.750%	13,492.50	48,492.50	-	48,492.50	50,917.13	50,917.13	-
02/01/2035	35,000.00	3.800%	12,180.00	47,180.00	-	47,180.00	49,539.00	49,539.00	-
02/01/2036	35,000.00	3.850%	10,850.00	45,850.00	-	45,850.00	48,142.50	48,142.50	-
02/01/2037	40,000.00	4.400%	9,502.50	49,502.50	-	49,502.50	51,977.63	51,977.63	-
02/01/2038	40,000.00	4.450%	7,742.50	47,742.50	-	47,742.50	50,129.63	50,129.63	-
02/01/2039	40,000.00	4.500%	5,962.50	45,962.50	-	45,962.50	48,260.63	48,260.63	-
02/01/2040	45,000.00	4.600%	4,162.50	49,162.50	-	49,162.50	51,620.63	51,620.63	-
02/01/2041	45,000.00	4.650%	2,092.50	47,092.50	-	47,092.50	49,447.13	49,447.13	-
Total	\$525,000.00	-	\$203,999.15	\$728,999.15	(13,261.65)	\$715,737.50	\$751,524.38	\$751,524.38	-

Significant Dates

Dated	6/10/2025
First Coupon Date	2/01/2026

Yield Statistics

Bond Year Dollars	\$4,896.88
Average Life	9.327 Years
Average Coupon	4.1659048%
Net Interest Cost (NIC)	4.2945583%
True Interest Cost (TIC)	4.2955560%
Bond Yield for Arbitrage Purposes	4.0953391%
All Inclusive Cost (AIC)	4.5088213%

City of New Prague, Minnesota

\$415,000 General Obligation Bonds, Series 2025B

Storm Fund

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% of Total	Storm Revenue	Levy/(Surplus)
02/01/2026	-	-	10,483.23	10,483.23	(10,483.23)	-	-	-	-
02/01/2027	20,000.00	3.250%	16,337.50	36,337.50	-	36,337.50	38,154.38	38,154.38	-
02/01/2028	20,000.00	3.250%	15,687.50	35,687.50	-	35,687.50	37,471.88	37,471.88	-
02/01/2029	25,000.00	3.300%	15,037.50	40,037.50	-	40,037.50	42,039.38	42,039.38	-
02/01/2030	25,000.00	3.400%	14,212.50	39,212.50	-	39,212.50	41,173.13	41,173.13	-
02/01/2031	25,000.00	3.500%	13,362.50	38,362.50	-	38,362.50	40,280.63	40,280.63	-
02/01/2032	25,000.00	3.500%	12,487.50	37,487.50	-	37,487.50	39,361.88	39,361.88	-
02/01/2033	25,000.00	3.650%	11,612.50	36,612.50	-	36,612.50	38,443.13	38,443.13	-
02/01/2034	25,000.00	3.750%	10,700.00	35,700.00	-	35,700.00	37,485.00	37,485.00	-
02/01/2035	30,000.00	3.800%	9,762.50	39,762.50	-	39,762.50	41,750.63	41,750.63	-
02/01/2036	30,000.00	3.850%	8,622.50	38,622.50	-	38,622.50	40,553.63	40,553.63	-
02/01/2037	30,000.00	4.400%	7,467.50	37,467.50	-	37,467.50	39,340.88	39,340.88	-
02/01/2038	30,000.00	4.450%	6,147.50	36,147.50	-	36,147.50	37,954.88	37,954.88	-
02/01/2039	35,000.00	4.500%	4,812.50	39,812.50	-	39,812.50	41,803.13	41,803.13	-
02/01/2040	35,000.00	4.600%	3,237.50	38,237.50	-	38,237.50	40,149.38	40,149.38	-
02/01/2041	35,000.00	4.650%	1,627.50	36,627.50	-	36,627.50	38,458.88	38,458.88	-
Total	\$415,000.00	-	\$161,598.23	\$576,598.23	(10,483.23)	\$566,115.00	\$594,420.75	\$594,420.75	-

Significant Dates

Dated	6/10/2025
First Coupon Date	2/01/2026

Yield Statistics

Bond Year Dollars	\$3,881.29
Average Life	9.353 Years
Average Coupon	4.1635168%
Net Interest Cost (NIC)	4.2918246%
True Interest Cost (TIC)	4.2928832%
Bond Yield for Arbitrage Purposes	4.0953391%
All Inclusive Cost (AIC)	4.5055633%

City of New Prague, Minnesota

\$105,000 General Obligation Bonds, Series 2025B

Equipment - Golf Course

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% of Total
02/01/2026	-	-	2,255.46	2,255.46	(2,255.46)	-	-
02/01/2027	20,000.00	3.250%	3,515.00	23,515.00	-	23,515.00	24,690.75
02/01/2028	20,000.00	3.250%	2,865.00	22,865.00	-	22,865.00	24,008.25
02/01/2029	20,000.00	3.300%	2,215.00	22,215.00	-	22,215.00	23,325.75
02/01/2030	20,000.00	3.400%	1,555.00	21,555.00	-	21,555.00	22,632.75
02/01/2031	25,000.00	3.500%	875.00	25,875.00	-	25,875.00	27,168.75
Total	\$105,000.00	-	\$13,280.46	\$118,280.46	(2,255.46)	\$116,025.00	\$121,826.25

Significant Dates

Dated	6/10/2025
First Coupon Date	2/01/2026

Yield Statistics

Bond Year Dollars	\$392.38
Average Life	3.737 Years
Average Coupon	3.3846346%
Net Interest Cost (NIC)	3.7057560%
True Interest Cost (TIC)	3.7311070%
Bond Yield for Arbitrage Purposes	4.0953391%
All Inclusive Cost (AIC)	4.1913944%