

City of New Prague, Minnesota
Estimated Tax Impact
October 30, 2024

BOND ISSUANCE INFORMATION	
Bond Issue Amount	\$12,665,000
Number of Years	25
Average Interest Rate	4.66%
Estimated Bond Rating	S&P AA
PROPERTY TAX INFORMATION	
Actual Net Tax Capacity - Payable 2024	\$11,371,733
Debt Levy @ 105% - Average	909,013
Estimated Tax Capacity Rate:	
Payable - 2024 Without Proposed Bonds	42.427%
Payable - 2024 With Proposed Bonds	50.420%
Estimated Tax Rate Increase	7.994%

TAX IMPACT ANALYSIS								Tax Increase is for Debt Service Only*		
Type of Property	Estimated Market Value	Market Value Exclusion	Taxable Market Value	Net Tax Capacity	Current City Tax	Proposed Tax Increase*	Proposed City Tax	Annual	Monthly	Daily
Residential Homestead	\$ 250,000	\$ 14,740	\$ 235,260	\$ 2,353	\$ 998.13	\$ 188.06	\$ 1,186.18	\$188.06	\$15.67	\$0.52
	275,000	12,490	262,510	2,625	1,113.74	209.84	1,323.58	209.84	17.49	0.57
	300,000	10,240	289,760	2,898	1,229.35	231.62	1,460.97	231.62	19.30	0.63
	325,000	7,990	317,010	3,170	1,344.96	253.41	1,598.37	253.41	21.12	0.69
	350,000	5,740	344,260	3,443	1,460.57	275.19	1,735.76	275.19	22.93	0.75
	375,000	3,490	371,510	3,715	1,576.19	296.97	1,873.16	296.97	24.75	0.81
	400,000	1,240	398,760	3,988	1,691.80	318.75	2,010.55	318.75	26.56	0.87
	425,000	-	425,000	4,250	1,803.13	339.73	2,142.86	339.73	28.31	0.93
450,000	-	450,000	4,500	1,909.19	359.71	2,268.91	359.71	29.98	0.99	
475,000	-	475,000	4,750	2,015.26	379.70	2,394.96	379.70	31.64	1.04	
Commercial/Industrial	\$ 100,000	\$ -	\$ 100,000	\$ 1,500	\$ 636.40	\$ 119.90	\$ 756.30	\$119.90	\$9.99	\$0.33
	200,000	-	200,000	3,250	1,378.86	259.79	1,638.65	\$259.79	\$21.65	\$0.71
	300,000	-	300,000	5,250	2,227.39	419.66	2,647.06	\$419.66	\$34.97	\$1.15
	400,000	-	400,000	7,250	3,075.92	579.54	3,655.46	\$579.54	\$48.29	\$1.59
	500,000	-	500,000	9,250	3,924.45	739.41	4,663.86	739.41	61.62	2.03
	1,000,000	-	1,000,000	19,250	8,167.10	1,538.77	9,705.87	1,538.77	128.23	4.22
Apartments (4 or more units)	\$ 200,000	\$ -	\$ 200,000	\$ 2,500	\$ 1,060.66	\$ 199.84	\$ 1,260.50	\$199.84	\$16.65	\$0.55
	300,000	-	300,000	3,750	1,590.99	299.76	1,890.75	299.76	24.98	0.82
	500,000	-	500,000	6,250	2,651.66	499.60	3,151.26	499.60	41.63	1.37
Agricultural Homestead **	\$ 150,000	\$ 23,740	\$ 126,260	\$ 1,263	\$ 535.68	\$ 100.93	\$ 636.60	\$100.93	\$8.41	\$0.28
	400,000	23,740	376,260	2,513	1,066.01	200.85	1,266.86	200.85	16.74	0.55
	500,000	23,740	476,260	3,013	1,278.14	240.82	1,518.96	240.82	20.07	0.66
	600,000	23,740	576,260	3,513	1,490.27	280.78	1,771.06	280.78	23.40	0.77
	800,000	23,740	776,260	4,513	1,914.54	360.72	2,275.26	360.72	30.06	0.99
	1,000,000	23,740	976,260	5,513	2,338.80	440.66	2,779.46	440.66	36.72	1.21
Agricultural Non-Homestead (dollars per acre)	\$ 1,500	\$ -	\$ 1,500	\$ 15	\$ 6.36	\$ 1.20	\$ 7.56	\$1.20	\$0.10	\$0.00
	2,000	-	2,000	20	8.49	1.60	10.08	1.60	0.13	0.00
	2,500	-	2,500	25	10.61	2.00	12.61	2.00	0.17	0.01
Seasonal/Recreation Residential	\$ 100,000	\$ -	\$ 100,000	\$ 1,000	\$ 424.27	\$ 79.94	\$ 504.20	\$79.94	\$6.66	\$0.22
	200,000	-	200,000	2,000	848.53	159.87	1,008.40	159.87	13.32	0.44
	300,000	-	300,000	3,000	1,272.80	239.81	1,512.60	239.81	19.98	0.66
	400,000	-	400,000	4,000	1,697.06	319.74	2,016.80	319.74	26.65	0.88

* The figures in the table are based on taxes for new bonded debt only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the state Property Tax Refund ("Circuit Breaker") program. Many owners of homestead property will qualify for a refund, based on their income and total property taxes. This will decrease the net tax effect of the bond issue for many property owners.

** For agricultural homestead property, a value of \$150,000 was assumed for the house, garage and one acre.

City of New Prague, Minnesota

\$12,665,000 General Obligation Bonds, Series 2025
Assumes Current Market Non-BQ AA Rates plus 75bps

Sources & Uses

Dated 05/01/2025 | Delivered 05/01/2025

Sources Of Funds

Par Amount of Bonds	\$12,665,000.00
Total Sources	\$12,665,000.00

Uses Of Funds

Total Underwriter's Discount (1.100%)	139,315.00
Costs of Issuance	100,000.00
Deposit to Capitalized Interest (CIF) Fund	421,235.63
Deposit to Project Construction Fund	12,000,000.00
Rounding Amount	4,449.37
Total Uses	\$12,665,000.00



City of New Prague, Minnesota

\$12,665,000 General Obligation Bonds, Series 2025

Assumes Current Market Non-BQ AA Rates plus 75bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2025	-	-	-	-	-
02/01/2026	-	-	421,235.63	421,235.63	421,235.63
08/01/2026	-	-	280,823.75	280,823.75	-
02/01/2027	305,000.00	3.650%	280,823.75	585,823.75	866,647.50
08/01/2027	-	-	275,257.50	275,257.50	-
02/01/2028	315,000.00	3.450%	275,257.50	590,257.50	865,515.00
08/01/2028	-	-	269,823.75	269,823.75	-
02/01/2029	325,000.00	3.500%	269,823.75	594,823.75	864,647.50
08/01/2029	-	-	264,136.25	264,136.25	-
02/01/2030	335,000.00	3.550%	264,136.25	599,136.25	863,272.50
08/01/2030	-	-	258,190.00	258,190.00	-
02/01/2031	350,000.00	3.600%	258,190.00	608,190.00	866,380.00
08/01/2031	-	-	251,890.00	251,890.00	-
02/01/2032	360,000.00	3.650%	251,890.00	611,890.00	863,780.00
08/01/2032	-	-	245,320.00	245,320.00	-
02/01/2033	375,000.00	3.750%	245,320.00	620,320.00	865,640.00
08/01/2033	-	-	238,288.75	238,288.75	-
02/01/2034	390,000.00	3.850%	238,288.75	628,288.75	866,577.50
08/01/2034	-	-	230,781.25	230,781.25	-
02/01/2035	405,000.00	3.900%	230,781.25	635,781.25	866,562.50
08/01/2035	-	-	222,883.75	222,883.75	-
02/01/2036	420,000.00	4.000%	222,883.75	642,883.75	865,767.50
08/01/2036	-	-	214,483.75	214,483.75	-
02/01/2037	435,000.00	4.050%	214,483.75	649,483.75	863,967.50
08/01/2037	-	-	205,675.00	205,675.00	-
02/01/2038	455,000.00	4.100%	205,675.00	660,675.00	866,350.00
08/01/2038	-	-	196,347.50	196,347.50	-
02/01/2039	470,000.00	4.150%	196,347.50	666,347.50	862,695.00
08/01/2039	-	-	186,595.00	186,595.00	-
02/01/2040	490,000.00	4.500%	186,595.00	676,595.00	863,190.00
08/01/2040	-	-	175,570.00	175,570.00	-
02/01/2041	515,000.00	4.600%	175,570.00	690,570.00	866,140.00
08/01/2041	-	-	163,725.00	163,725.00	-
02/01/2042	540,000.00	4.650%	163,725.00	703,725.00	867,450.00
08/01/2042	-	-	151,170.00	151,170.00	-
02/01/2043	565,000.00	4.750%	151,170.00	716,170.00	867,340.00
08/01/2043	-	-	137,751.25	137,751.25	-
02/01/2044	590,000.00	4.800%	137,751.25	727,751.25	865,502.50
08/01/2044	-	-	123,591.25	123,591.25	-
02/01/2045	620,000.00	4.850%	123,591.25	743,591.25	867,182.50
08/01/2045	-	-	108,556.25	108,556.25	-
02/01/2046	650,000.00	4.850%	108,556.25	758,556.25	867,112.50
08/01/2046	-	-	92,793.75	92,793.75	-
02/01/2047	680,000.00	4.900%	92,793.75	772,793.75	865,587.50
08/01/2047	-	-	76,133.75	76,133.75	-
02/01/2048	715,000.00	4.900%	76,133.75	791,133.75	867,267.50
08/01/2048	-	-	58,616.25	58,616.25	-
02/01/2049	750,000.00	4.950%	58,616.25	808,616.25	867,232.50
08/01/2049	-	-	40,053.75	40,053.75	-
02/01/2050	785,000.00	4.950%	40,053.75	825,053.75	865,107.50
08/01/2050	-	-	20,625.00	20,625.00	-
02/01/2051	825,000.00	5.000%	20,625.00	845,625.00	866,250.00
Total	\$12,665,000.00	-	\$9,399,400.63	\$22,064,400.63	-

Yield Statistics

Bond Year Dollars	\$201,558.75
Average Life	15.915 Years
Average Coupon	4.6633553%
Net Interest Cost (NIC)	4.7324741%
True Interest Cost (TIC)	4.7181401%
Bond Yield for Arbitrage Purposes	4.6146137%
All Inclusive Cost (AIC)	4.7935040%

IRS Form 8038

Net Interest Cost	4.6633553%
Weighted Average Maturity	15.915 Years

Series 2025A GO CIP Bonds | SINGLE PURPOSE | 10/30/2024 | 9:26 AM



City of New Prague, Minnesota

\$12,665,000 General Obligation Bonds, Series 2025

Assumes Current Market Non-BQ AA Rates plus 75bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% of Total
02/01/2026	-	-	421,235.63	421,235.63	(421,235.63)	-	-
02/01/2027	305,000.00	3.650%	561,647.50	866,647.50	-	866,647.50	909,979.88
02/01/2028	315,000.00	3.450%	550,515.00	865,515.00	-	865,515.00	908,790.75
02/01/2029	325,000.00	3.500%	539,647.50	864,647.50	-	864,647.50	907,879.88
02/01/2030	335,000.00	3.550%	528,272.50	863,272.50	-	863,272.50	906,436.13
02/01/2031	350,000.00	3.600%	516,380.00	866,380.00	-	866,380.00	909,699.00
02/01/2032	360,000.00	3.650%	503,780.00	863,780.00	-	863,780.00	906,969.00
02/01/2033	375,000.00	3.750%	490,640.00	865,640.00	-	865,640.00	908,922.00
02/01/2034	390,000.00	3.850%	476,577.50	866,577.50	-	866,577.50	909,906.38
02/01/2035	405,000.00	3.900%	461,562.50	866,562.50	-	866,562.50	909,890.63
02/01/2036	420,000.00	4.000%	445,767.50	865,767.50	-	865,767.50	909,055.88
02/01/2037	435,000.00	4.050%	428,967.50	863,967.50	-	863,967.50	907,165.88
02/01/2038	455,000.00	4.100%	411,350.00	866,350.00	-	866,350.00	909,667.50
02/01/2039	470,000.00	4.150%	392,695.00	862,695.00	-	862,695.00	905,829.75
02/01/2040	490,000.00	4.500%	373,190.00	863,190.00	-	863,190.00	906,349.50
02/01/2041	515,000.00	4.600%	351,140.00	866,140.00	-	866,140.00	909,447.00
02/01/2042	540,000.00	4.650%	327,450.00	867,450.00	-	867,450.00	910,822.50
02/01/2043	565,000.00	4.750%	302,340.00	867,340.00	-	867,340.00	910,707.00
02/01/2044	590,000.00	4.800%	275,502.50	865,502.50	-	865,502.50	908,777.63
02/01/2045	620,000.00	4.850%	247,182.50	867,182.50	-	867,182.50	910,541.63
02/01/2046	650,000.00	4.850%	217,112.50	867,112.50	-	867,112.50	910,468.13
02/01/2047	680,000.00	4.900%	185,587.50	865,587.50	-	865,587.50	908,866.88
02/01/2048	715,000.00	4.900%	152,267.50	867,267.50	-	867,267.50	910,630.88
02/01/2049	750,000.00	4.950%	117,232.50	867,232.50	-	867,232.50	910,594.13
02/01/2050	785,000.00	4.950%	80,107.50	865,107.50	-	865,107.50	908,362.88
02/01/2051	825,000.00	5.000%	41,250.00	866,250.00	-	866,250.00	909,562.50
Total	\$12,665,000.00	-	\$9,399,400.63	\$22,064,400.63	(421,235.63)	\$21,643,165.00	\$22,725,323.25

Significant Dates

Dated	5/01/2025
First Coupon Date	2/01/2026

Yield Statistics

Bond Year Dollars	\$201,558.75
Average Life	15.915 Years
Average Coupon	4.6633553%
Net Interest Cost (NIC)	4.7324741%
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