July 20, 2026

SALE DAY REPORT FOR:

City of New Prague, Minnesota

$1,505,000 General Obligation Bonds, Series 2026B

EHLERS
PUBLIC FINANCE ADVISORS

Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: For the purposes of financing the City's 2026 street and water project and to purchase equipment for the City's golf course.

RATING: S&P Global Ratings "AA" / Stable

NUMBER OF BIDS: 6

LOW BIDDER: Brownstone Investment Group, LLC, New York, New York

COMPARISON FROM LOWEST TO HIGHEST BID:
(TIC as bid)

LOW BID:* 3.6605%

HIGH BID: 4.0359%

Summary of Sale Results:	
Principal Amount*:	$1,505,000
Underwriter's Discount:	$12,492
Reoffering Premium:	$109,878
True Interest Cost:	3.6623%
Costs of Issuance:	$56,650
Yield:	2.69%-4.01%
Total Net P&I	$2,111,892

NOTES: Zions Bancorporation, National Association, Chicago, Illinois will serve as Paying Agent on the Bonds.

The Bonds maturing February 1, 2037 and thereafter are callable February 1, 2036 or any date thereafter.

Subsequent to bid opening, the issue size was decreased from $1,635,000 to $1,505,000 due to a premium bid.

CLOSING DATE: August 6, 2026

CITY COUNCIL ACTION: Adopt a resolution awarding the sale of $1,505,000 General Obligation Bonds, Series 2026B.

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Sources and Uses of Funds
- Updated Debt Service Schedules
- Rating Report
- Bond Resolution (Distributed in City Council Packets)

BID TABULATION

$1,635,000* General Obligation Bonds, Series 2026B

City of New Prague, Minnesota

SALE: July 20, 2026

AWARD: BROWNSTONE INVESTMENT GROUP, LLC

Rating: S&P Global Ratings "AA" / Stable

Tax Exempt - Non-Bank Qualified

NAME OF INSTITUTION	MATURITY (February 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
BROWNSTONE INVESTMENT GROUP, LLC				$1,739,412.90	3.6605%
New York, New York	2028	5.000%	2.690%		
	2029	5.000%	2.730%		
	2030	5.000%	2.820%		
	2031	5.000%	2.920%		
	2032	5.000%	2.980%		
	2033	5.000%	3.090%		
	2034	5.000%	3.170%		
	2035	5.000%	3.250%		
	2036	5.000%	3.330%		
	2037	5.000%	3.450%		
	2038	5.000%	3.530%		
	2039	4.000%	3.770%		
	2040	4.000%	3.910%		
	2041	4.000%	3.970%		
	2042	4.000%	4.010%		
TD FINANCIAL PRODUCTS LLC					3.6788%
New York, New York					
BAIRD					3.7841%
Milwaukee, Wisconsin					

* Subsequent to bid opening the issue size was decreased to $1,505,000.

Adjusted Price: $1,602,386.05 Adjusted Net Interest Cost: $509,506.31 Adjusted TIC: 3.6623%

NAME OF INSTITUTION	TRUE INTEREST RATE
BANCROFT CAPITAL, LLC Fort Washington, Pennsylvania	3.7846%
BERNARDI SECURITIES, INC. Northfield, Illinois	3.8084%
FHN FINANCIAL CAPITAL MARKETS Memphis, Tennessee	4.0359%

City of New Prague, Minnesota

$1,505,000 General Obligation Bonds, Series 2026B
Issue Summary

Total Issue Sources And Uses

Dated 08/06/2026 | Delivered 08/06/2026

	Street Improvements	Water Filter Plant	Golf Equipment	Issue Summary
Sources Of Funds				
Par Amount of Bonds	$545,000.00	$865,000.00	$95,000.00	$1,505,000.00
Reoffering Premium	40,047.50	63,039.15	6,790.90	109,877.55
Total Sources	**$585,047.50**	**$928,039.15**	**$101,790.90**	**$1,614,877.55**
Uses Of Funds				
Total Underwriter's Discount (0.830%)	4,523.50	7,179.50	788.50	12,491.50
Costs of Issuance	26,529.95	29,117.65	1,002.40	56,650.00
Deposit to Project Construction Fund	553,994.05	891,742.00	100,000.00	1,545,736.05
Total Uses	**$585,047.50**	**$928,039.15**	**$101,790.90**	**$1,614,877.55**

City of New Prague, Minnesota

$1,505,000 General Obligation Bonds, Series 2026B

Issue Summary

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/06/2026	-	-	-	-	-
08/01/2027	-	-	69,767.36	69,767.36	-
02/01/2028	55,000.00	5.000%	35,375.00	90,375.00	160,142.36
08/01/2028	-	-	34,000.00	34,000.00	-
02/01/2029	100,000.00	5.000%	34,000.00	134,000.00	168,000.00
08/01/2029	-	-	31,500.00	31,500.00	-
02/01/2030	100,000.00	5.000%	31,500.00	131,500.00	163,000.00
08/01/2030	-	-	29,000.00	29,000.00	-
02/01/2031	100,000.00	5.000%	29,000.00	129,000.00	158,000.00
08/01/2031	-	-	26,500.00	26,500.00	-
02/01/2032	105,000.00	5.000%	26,500.00	131,500.00	158,000.00
08/01/2032	-	-	23,875.00	23,875.00	-
02/01/2033	95,000.00	5.000%	23,875.00	118,875.00	142,750.00
08/01/2033	-	-	21,500.00	21,500.00	-
02/01/2034	95,000.00	5.000%	21,500.00	116,500.00	138,000.00
08/01/2034	-	-	19,125.00	19,125.00	-
02/01/2035	100,000.00	5.000%	19,125.00	119,125.00	138,250.00
08/01/2035	-	-	16,625.00	16,625.00	-
02/01/2036	100,000.00	5.000%	16,625.00	116,625.00	133,250.00
08/01/2036	-	-	14,125.00	14,125.00	-
02/01/2037	100,000.00	5.000%	14,125.00	114,125.00	128,250.00
08/01/2037	-	-	11,625.00	11,625.00	-
02/01/2038	105,000.00	5.000%	11,625.00	116,625.00	128,250.00
08/01/2038	-	-	9,000.00	9,000.00	-
02/01/2039	105,000.00	4.000%	9,000.00	114,000.00	123,000.00
08/01/2039	-	-	6,900.00	6,900.00	-
02/01/2040	110,000.00	4.000%	6,900.00	116,900.00	123,800.00
08/01/2040	-	-	4,700.00	4,700.00	-
02/01/2041	115,000.00	4.000%	4,700.00	119,700.00	124,400.00
08/01/2041	-	-	2,400.00	2,400.00	-
02/01/2042	120,000.00	4.000%	2,400.00	122,400.00	124,800.00
Total	**$1,505,000.00**	**-**	**$606,892.36**	**$2,111,892.36**	**-**

Yield Statistics

Bond Year Dollars	$13,401.60
Average Life	8.905 Years
Average Coupon	4.5285077%
Net Interest Cost (NIC)	3.8018327%
True Interest Cost (TIC)	3.6623778%
Bond Yield for Arbitrage Purposes	3.5264758%
All Inclusive Cost (AIC)	4.1705838%

IRS Form 8038

Net Interest Cost	3.4900542%
Weighted Average Maturity	8.819 Years

City of New Prague, Minnesota

$1,505,000 General Obligation Bonds, Series 2026B

Issue Summary

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% of Total	Assessments	Water Revenue	Levy/(Surplus)
02/01/2027	-	-	-	-	-	-	-	-
02/01/2028	55,000.00	5.000%	105,142.36	160,142.36	168,149.48	22,186.44	84,118.85	61,844.19
02/01/2029	100,000.00	5.000%	68,000.00	168,000.00	176,400.00	21,506.00	93,922.50	60,971.50
02/01/2030	100,000.00	5.000%	63,000.00	163,000.00	171,150.00	20,825.54	91,297.50	59,026.96
02/01/2031	100,000.00	5.000%	58,000.00	158,000.00	165,900.00	20,145.10	88,672.50	57,082.40
02/01/2032	105,000.00	5.000%	53,000.00	158,000.00	165,900.00	19,464.64	86,047.50	60,387.86
02/01/2033	95,000.00	5.000%	47,750.00	142,750.00	149,887.50	18,784.20	93,922.50	37,180.80
02/01/2034	95,000.00	5.000%	43,000.00	138,000.00	144,900.00	18,103.76	90,772.50	36,023.74
02/01/2035	100,000.00	5.000%	38,250.00	138,250.00	145,162.50	17,423.30	87,622.50	40,116.70
02/01/2036	100,000.00	5.000%	33,250.00	133,250.00	139,912.50	16,742.86	84,472.50	38,697.14
02/01/2037	100,000.00	5.000%	28,250.00	128,250.00	134,662.50	16,062.40	81,322.50	37,277.60
02/01/2038	105,000.00	5.000%	23,250.00	128,250.00	134,662.50	15,381.96	83,422.50	35,858.04
02/01/2039	105,000.00	4.000%	18,000.00	123,000.00	129,150.00	14,701.52	80,010.00	34,438.48
02/01/2040	110,000.00	4.000%	13,800.00	123,800.00	129,990.00	14,021.06	82,530.00	33,438.94
02/01/2041	115,000.00	4.000%	9,400.00	124,400.00	130,620.00	13,340.61	79,590.00	37,689.39
02/01/2042	120,000.00	4.000%	4,800.00	124,800.00	131,040.00	12,660.15	81,900.00	36,479.85
Total	**$1,505,000.00**	**-**	**$606,892.36**	**$2,111,892.36**	**$2,217,486.98**	**$261,349.54**	**$1,289,623.85**	**$666,513.59**

Significant Dates

Dated	8/06/2026
First Coupon Date	8/01/2027

Yield Statistics

Bond Year Dollars	$13,401.60
Average Life	8.905 Years
Average Coupon	4.5285077%
Net Interest Cost (NIC)	3.8018327%
True Interest Cost (TIC)	3.6623778%
Bond Yield for Arbitrage Purposes	3.5264758%
All Inclusive Cost (AIC)	4.1705838%

City of New Prague, Minnesota

$545,000 General Obligation Bonds, Series 2026
Street Improvements

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% of Total	Assessments	Levy/(Surplus)
02/01/2027	-	-	-	-	-	-	-
02/01/2028	20,000.00	5.000%	37,970.14	57,970.14	60,868.65	22,186.44	38,682.21
02/01/2029	30,000.00	5.000%	24,550.00	54,550.00	57,277.50	21,506.00	35,771.50
02/01/2030	30,000.00	5.000%	23,050.00	53,050.00	55,702.50	20,825.54	34,876.96
02/01/2031	30,000.00	5.000%	21,550.00	51,550.00	54,127.50	20,145.10	33,982.40
02/01/2032	35,000.00	5.000%	20,050.00	55,050.00	57,802.50	19,464.64	38,337.86
02/01/2033	35,000.00	5.000%	18,300.00	53,300.00	55,965.00	18,784.20	37,180.80
02/01/2034	35,000.00	5.000%	16,550.00	51,550.00	54,127.50	18,103.76	36,023.74
02/01/2035	40,000.00	5.000%	14,800.00	54,800.00	57,540.00	17,423.30	40,116.70
02/01/2036	40,000.00	5.000%	12,800.00	52,800.00	55,440.00	16,742.86	38,697.14
02/01/2037	40,000.00	5.000%	10,800.00	50,800.00	53,340.00	16,062.40	37,277.60
02/01/2038	40,000.00	5.000%	8,800.00	48,800.00	51,240.00	15,381.96	35,858.04
02/01/2039	40,000.00	4.000%	6,800.00	46,800.00	49,140.00	14,701.52	34,438.48
02/01/2040	40,000.00	4.000%	5,200.00	45,200.00	47,460.00	14,021.06	33,438.94
02/01/2041	45,000.00	4.000%	3,600.00	48,600.00	51,030.00	13,340.61	37,689.39
02/01/2042	45,000.00	4.000%	1,800.00	46,800.00	49,140.00	12,660.15	36,479.85
Total	**$545,000.00**	**-**	**$226,620.14**	**$771,620.14**	**$810,201.15**	**$261,349.54**	**$548,851.61**

Significant Dates

Dated	8/06/2026
First Coupon Date	8/01/2027

Yield Statistics

Bond Year Dollars	$5,009.93
Average Life	9.193 Years
Average Coupon	4.5234188%
Net Interest Cost (NIC)	3.8143471%
True Interest Cost (TIC)	3.6752765%
Bond Yield for Arbitrage Purposes	3.5264758%
All Inclusive Cost (AIC)	4.3187161%

City of New Prague, Minnesota

$865,000 General Obligation Bonds, Series 2026
Water Filter Plant

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Water Revenue 105% Overlevy
02/01/2027	-	-	-	-	-
02/01/2028	20,000.00	5.000%	60,113.19	80,113.19	84,118.85
02/01/2029	50,000.00	5.000%	39,450.00	89,450.00	93,922.50
02/01/2030	50,000.00	5.000%	36,950.00	86,950.00	91,297.50
02/01/2031	50,000.00	5.000%	34,450.00	84,450.00	88,672.50
02/01/2032	50,000.00	5.000%	31,950.00	81,950.00	86,047.50
02/01/2033	60,000.00	5.000%	29,450.00	89,450.00	93,922.50
02/01/2034	60,000.00	5.000%	26,450.00	86,450.00	90,772.50
02/01/2035	60,000.00	5.000%	23,450.00	83,450.00	87,622.50
02/01/2036	60,000.00	5.000%	20,450.00	80,450.00	84,472.50
02/01/2037	60,000.00	5.000%	17,450.00	77,450.00	81,322.50
02/01/2038	65,000.00	5.000%	14,450.00	79,450.00	83,422.50
02/01/2039	65,000.00	4.000%	11,200.00	76,200.00	80,010.00
02/01/2040	70,000.00	4.000%	8,600.00	78,600.00	82,530.00
02/01/2041	70,000.00	4.000%	5,800.00	75,800.00	79,590.00
02/01/2042	75,000.00	4.000%	3,000.00	78,000.00	81,900.00
Total	**$865,000.00**	**-**	**$363,213.19**	**$1,228,213.19**	**$1,289,623.85**

Significant Dates

Dated	8/06/2026
First Coupon Date	8/01/2027

Yield Statistics

Bond Year Dollars	$8,050.49
Average Life	9.307 Years
Average Coupon	4.5116926%
Net Interest Cost (NIC)	3.8178259%
True Interest Cost (TIC)	3.6812491%
Bond Yield for Arbitrage Purposes	3.5264758%
All Inclusive Cost (AIC)	4.1170793%

IRS Form 8038

Net Interest Cost	3.5121090%
Weighted Average Maturity	9.210 Years

City of New Prague, Minnesota

$95,000 General Obligation Bonds, Series 2026
Golf Equipment

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Overlevy
02/01/2027	-	-	-	-	-
02/01/2028	15,000.00	5.000%	7,059.03	22,059.03	23,161.98
02/01/2029	20,000.00	5.000%	4,000.00	24,000.00	25,200.00
02/01/2030	20,000.00	5.000%	3,000.00	23,000.00	24,150.00
02/01/2031	20,000.00	5.000%	2,000.00	22,000.00	23,100.00
02/01/2032	20,000.00	5.000%	1,000.00	21,000.00	22,050.00
Total	**$95,000.00**	**-**	**$17,059.03**	**$112,059.03**	**$117,661.98**

Significant Dates

Dated	8/06/2026
First Coupon Date	8/01/2027

Yield Statistics

Bond Year Dollars	$341.18
Average Life	3.591 Years
Average Coupon	5.0000007%
Net Interest Cost (NIC)	3.2406976%
True Interest Cost (TIC)	3.1020884%
Bond Yield for Arbitrage Purposes	3.5264758%
All Inclusive Cost (AIC)	3.4055597%

IRS Form 8038

Net Interest Cost	2.7859664%
Weighted Average Maturity	3.621 Years

Research Update:

New Prague, MN Series 2026B General Obligation Bonds Assigned 'AA' Rating; Outlook Is Stable

July 9, 2026

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Overview

- S&P Global Ratings assigned its 'AA' long-term rating to **New Prague**, Minnesota's anticipated $1.635 million series 2026B general obligation (GO) bonds.
- At the same time, we affirmed our 'AA' rating on New Prague's GO debt outstanding and our 'AA-' rating on **New Prague Economic Development Authority** (EDA)'s series 2025C lease revenue bonds.
- The outlook is stable.

Rationale

Security

The city's unlimited property tax GO pledge secures the series 2026B bonds and GO debt outstanding. Certain issuances, including the series 2026B bonds, are payable from special assessments and net utility revenues, but we rate to the city's general creditworthiness because the revenue pledges lack sufficient information to rate under our criteria. The city intends to use the series 2026B bonds for street projects, a water filter rehabilitation project, and golf equipment.

The series 2025C bonds represent an interest in lease rental payments by the city, as lessee, to the EDA, as lessor. The city intends to increase its property tax levy and potentially other sources to make these rental payments, including using a $1 million U.S. Department of Agriculture (USDA) grant for a portion of near-term debt service. We rate the bonds one notch lower than the city's GO rating to account for appropriation risk associated with the lease payments.

Credit highlights

The rating reflects New Prague's healthy, well-managed finances and economic metrics that are consistent with those of its similarly rated peers. Limiting the rating are the city's higher, although manageable, net direct debt per capita and fixed costs, and lower market value and gross county product (GCP) per capita metrics, relative to those of higher-rated cities.

In fiscal 2026, New Prague drew $1.7 million from its general fund reserves to purchase a building that will replace its aging city hall. The city plans to draw an additional $700,000 from its reserves to cover renovation costs. Despite these draws we expect reserves will remain in compliance with the city's 50% fund balance policy and stronger as a percentage of operating revenues relative to those typical of similarly rated cities.

The fiscal 2026 budget includes a roughly $450,000 operating deficit, which management attributes to debt service on the city's series 2025C lease revenue bonds and public safety equipment purchases. However, New Prague is receiving a $1 million U.S. Department of Agriculture grant this summer that it plans to gradually draw on to cover a portion of this deficit and to reduce its debt service levy for the series 2025C bonds during the next few years. The city plans to increase its debt service levy to cover the full amount of series 2025C debt service once it depletes the grant. After fiscal 2026, New Prague has no other plans to draw down reserves and we expect the city's finances will remain stable.

The rating further reflects our view of the following factors:

- Population and market value growth are healthy (10% and 105% in the past 10 years, respectively), with ongoing residential and industrial development. The GCP per capita reflects that of Scott County, although about 40% of the city's tax base is in Le Sueur County, which has a lower GCP per capita equal to 50% of the U.S.
- We expect operating results will remain generally positive, benefitting from sound management practices and a predictable operating revenue mix mainly comprising property tax revenue and state local government aid. Management attributes the stronger-than-budgeted fiscal 2025 surplus to permit revenue from a new apartment complex. We have separately assigned an 'A/Stable' rating to the city's series 2026A electric revenue bonds. The electric fund's cash is healthy relative to operating revenues, there are no ongoing material transfers between the electric and governmental funds, and we do not expect pressure on the governmental funds from the electric fund. For more information, see our report for the electric revenues bonds, "**New Prague, MN Series 2026A Electric Revenue Bonds Assigned 'A' Rating; Outlook Stable**," July 9, 2026.
- Management practices support financial stability, including monthly budget-to-actual reporting, annually updated and rolling long-term capital planning for utility fund, general fund, and bond-funded projects, though with some straight-lined cost estimates, and a 50% fund balance policy. We believe the city’s cyber risk posture helps mitigate exposure to risk consistent with our overall view of its management and governance.
- Due to recent issuances, governmental fund fixed costs of debt and liabilities could increase to about 28% of total governmental fund revenue, a relatively elevated level. However, we expect these costs will be manageable for the city given its expanding tax base and that governmental fund debt service is supported by a dedicated levy and special assessments. After excluding $30 million in GO debt that is self-supported by utilities, the city's net direct debt per capita is about $2,800. The city plans to issue debt in 2027 for street and utility projects (the principal amount is currently undetermined) and annually issue about $1.5 million in GO debt for street projects thereafter, roughly in line with annual amortization on existing governmental fund-supported debt. The city has one privately placed debt series with no nonstandard events of default.
- We do not believe pension liabilities represent a medium-term rating pressure given their low liability on a per capita basis.

- For more information on our institutional framework assessment for Minnesota municipalities, see "Institutional Framework Assessment: Minnesota Local Governments," Sept. 10, 2024.
- Although physical risks are relevant for the local government sector, we consider New Prague's exposure to natural hazards, including flooding and extreme weather, low compared with its national peers and in a nominal sense, and therefore not a material factor in our credit analysis.

Outlook

The stable outlook reflects our view that the city's reserves will remain healthy and supported by sound management practices and healthy tax base growth.

Downside scenario

We could take a negative rating action if the city's reserves materially weaken due to capital or operational pressures, or if its debt levels increase beyond expectations.

Upside scenario

We could take a positive rating action if the city's economic metrics strengthen and debt metrics moderate relative to those of its higher-rated peers.

New Prague, Minnesota--credit summary

Institutional framework (IF)	1
Individual credit profile (ICP)	2.32
Economy	2.5
Financial performance	2
Reserves and liquidity	1
Management	2.35
Debt and liabilities	3.75

New Prague, Minnesota--key credit metrics

	Most recent	2025	2024	2023
Economy				
Real GCP per capita % of U.S.	78	--	78	74
County PCPI % of U.S.	116	--	116	116
Market value ($000s)	1,228,533	1,178,988	1,137,062	1,097,942
Market value per capita ($)	145,647	139,773	134,803	130,863
Top 10 taxpayers % of taxable value	11.0	11.4	11.5	10.3
County unemployment rate (%)	3.5	3.4	2.8	2.4
Local median household EBI % of U.S.	124	--	124	127
Local per capita EBI % of U.S.	113	--	113	112
Local population	8,435	--	8,435	8,390
Financial performance				
Operating fund revenues ($000s)	--	7,397	6,626	7,010

New Prague, Minnesota--key credit metrics

	Most recent	2025	2024	2023
Operating fund expenditures ($000s)	--	6,836	6,564	7,566
Net transfers and other adjustments ($000s)	--	333	567	120
Operating result ($000s)	--	894	629	(436)
Operating result % of revenues	--	12.1	9.5	(6.2)
Operating result three-year average %	--	5.1	2.6	(0.2)
Reserves and liquidity				
Available reserves % of operating revenues	--	90.7	78.8	62.6
Available reserves ($000s)	--	6,711	5,222	4,388
Debt and liabilities				
Debt service cost % of revenues	--	14.7	14.9	13.9
Net direct debt per capita ($)	6,350	6,311	4,948	4,815
Net direct debt ($000s)	53,563	53,230	41,735	40,401
Direct debt 10-year amortization (%)	62	63	71	--
Pension and OPEB cost % of revenues	--	7.0	7.0	6.0
NPLs per capita ($)	--	294	327	491
Combined NPLs ($000s)	--	2,482	2,761	4,115

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. Local population is sourced from Claritas. Claritas estimates are point in time and not meant to show year-over-year trends. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

Ratings List	
New Issue Ratings	
US$1,635,000 New Prague, Minnesota, General Obligation Bonds, Series 2026B, dated: August 6, 2026, due: February 1, 2042	
Long Term Rating	AA/Stable
New Rating	
Local Government	
New Prague, MN Unlimited Tax General Obligation with Special Assessments and Water and Sewer System Revenues	AA/Stable
Ratings Affirmed	
Local Government	
New Prague, MN Lease Appropriation	AA-/Stable
New Prague, MN Unlimited Tax General Obligation	AA/Stable
New Prague, MN Unlimited Tax General Obligation and Special Assessments	AA/Stable
New Prague, MN Unlimited Tax General Obligation, Sewer and Storm Water System, and Special Assessments	AA/Stable
New Prague, MN Unlimited Tax General Obligation, Water System Revenue and Special Assessments	AA/Stable
New Prague, MN Unlimited Tax General Obligation, Water, Sewer and Storm Water System, and Special Assessments	AA/Stable

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.