

MEMORANDUM

TO: Joshua Tetzlaff, City of New Prague
FROM: Rebecca Kurtz, Keith Dahl & Brian Johnson, Ehlers
DATE: July 15, 2025
SUBJECT: Police Facility Financing Options Comparison

Following the City Council's direction at its July 7, 2025, meeting, staff and consultants have prepared additional information comparing the issuance of a General Obligation Capital Improvement Plan Bonds versus EDA Lease Revenue Bonds for financing the construction of the new police facility. The comparison is based on the following assumptions:

- **Project Cost:** \$10,273,950
- **Financing Term:** 30 years
- **Cash Contribution:** \$380,000 to reduce the par amount of the Bonds
- **Interest Rates:** Based on current market conditions as of July 14, 2025. Rates are subject to fluctuations, particularly as the sale date moves further out and market conditions become more uncertain and reactive to external influences
- **Tax Impacts and Payment Estimates:** Reflect current tax rates and are based on taxes for new bonded debt only and do not include tax levies for other purposes
- **Timeline:** Based on the earliest possible issuance date; actual timing may shift depending upon procedural decisions and actions

Below is a comparison of some considerations for the issuance of a G.O. Bond versus an EDA Lease. Note that the interest rates are current rates for July 14, 2025, and are subject to change. As the sale date moves farther out, market conditions become more uncertain.

	G.O. CIP Bonds / Referendum	EDA Lease Revenue Bonds
Par Amount:	\$10,090,000	\$10,130,000
Cost of Issuance & Underwriter's Discount:	\$192,990	\$235,025
True Interest Cost:	4.614%	5.078%
Total Interest:	\$8,297,420	\$9,512,500
Average Annual Payment:	\$634,049	\$677,328
Annual Tax Impact for \$375.00 Home:	\$192.60	\$195.95
Soonest Funds May be Available:	December 31, 2025	October 1, 2025
Estimated Investment Earnings:	\$45,650	\$112,018

In addition to the considerations outlined, another factor for consideration is the investment earning potential on bond proceeds. Municipalities often invest bond proceeds temporarily before they are used to pay project costs. Municipalities may have an opportunity to earn a higher return on the investment of bond proceeds than the interest rate paid on the tax-exempt bonds themselves.



Due to the longer timeline associated with issuing G.O. Bonds and a larger portion of the bond proceeds reimbursing City funds, the amount and duration of bond proceeds available for investment is reduced and interest earnings are likely less. In contrast, the issuance of an EDA Lease Bond would allow for more bond proceeds to remain invested for a longer period of time and increasing the opportunity to earn interest on those funds. A summary of the estimated interest earnings is attached for reference.

Please reference the attached documents for more detailed information regarding the draft timeline for issuance of debt, estimated tax impacts, and estimated investment earnings.

Draft Timeline for Issuance of Debt

	Update EDA Documents / Strategic Planning	G.O. CIP Bonds / Referendum	EDA Lease Revenue Bonds
July 11, 2025	Deadline for submitting City public hearing notice for amendment of EDA Enabling Resolutions (published July 17 & 24)		
July 17, 2025	Publication of City public hearing notice for amendment of EDA Enabling Resolutions		
July 24, 2025	Publication of City public hearing notice for amendment of EDA Enabling Resolutions		
July 25, 2025	Deadline for submitting EDA public hearing notice for establishment of Development District		
July 31, 2025	Publication of EDA public hearing notice for establishment of Development District		
August 4, 2025	City Council holds public hearing to amend EDA Enabling Resolutions		City Council requests EDA to issue EDA Lease Revenue Bonds
Est. August 8, 2025		City files referendum with County (84 days prior to election)	
August 13, 2025	EDA holds public hearing to establish Development District and receives update on EDA Enabling Resolutions		EDA calls for the sale of EDA Lease Revenue Bonds (competitive sale)
Mid-September 2025			Sale of EDA Lease Bonds. EDA awards Bonds. Council reviews award / sale EDA and City enter into lease agreement
Est. October 1, 2025			Close on sale of EDA Lease Bonds. Funds on hand
November 4, 2025		City votes on issuance of G.O. CIP Bonds	
November 10, 2025		Council certifies referendum results If approval of referendum: Council calls for the sale of G.O. CIP Bonds	
November 12, 2025			If referendum is not approved: EDA could start process for issuance of EDA Lease Bonds
December 8, 2025		Sale of G.O. CIP Bonds. Council awards Bonds	
By Dec. 31, 2025		Close on sale of G.O. CIP Bonds. Funds on hand	

City of New Prague, Minnesota
Estimated Tax Impact
July 14, 2025
GO CIP Bonds

BOND ISSUANCE INFORMATION	
Bond Issue Amount	\$10,090,000
Number of Years	30
Average Interest Rate	4.58%
Estimated Bond Rating	S&P AA
PROPERTY TAX INFORMATION	
Proposed Net Tax Capacity - Payable 2026	\$12,520,065
Debt Levy @ 105% - Average	665,751
Estimated Tax Capacity Rate:	
Payable - 2026 Without Proposed Bonds	44.881%
Payable - 2026 With Proposed Bonds	50.198%
Estimated Tax Rate Increase	5.317%

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	\$ 24,050	\$ 225,950	\$ 2,260	\$ 1,014.09	\$ 120.15	\$ 1,134.23	\$120.15	\$10.01	\$0.33
	275,000	21,800	253,200	2,532	1,136.39	134.64	1,271.03	134.64	11.22	0.37
	300,000	19,550	280,450	2,805	1,258.69	149.13	1,407.82	149.13	12.43	0.41
	325,000	17,300	307,700	3,077	1,380.99	163.62	1,544.61	163.62	13.63	0.45
	350,000	15,050	334,950	3,350	1,503.29	178.11	1,681.40	178.11	14.84	0.49
	375,000	12,800	362,200	3,622	1,625.59	192.60	1,818.19	192.60	16.05	0.53
	400,000	10,550	389,450	3,895	1,747.89	207.09	1,954.98	207.09	17.26	0.57
	425,000	8,300	416,700	4,167	1,870.19	221.58	2,091.77	221.58	18.46	0.61
	450,000	6,050	443,950	4,440	1,992.49	236.07	2,228.56	236.07	19.67	0.65
	475,000	3,800	471,200	4,712	2,114.79	250.56	2,365.35	250.56	20.88	0.69
Commercial/Industrial	\$ 100,000	\$ -	\$ 100,000	\$ 1,500	\$ 673.22	\$ 79.76	\$ 752.98	\$79.76	\$6.65	\$0.22
	200,000	-	200,000	3,250	1,458.63	172.82	1,631.45	\$172.82	\$14.40	\$0.47
	300,000	-	300,000	5,250	2,356.25	279.17	2,635.42	\$279.17	\$23.26	\$0.76
	400,000	-	400,000	7,250	3,253.87	385.52	3,639.39	\$385.52	\$32.13	\$1.06
	500,000	-	500,000	9,250	4,151.49	491.87	4,643.36	491.87	40.99	1.35
	1,000,000	-	1,000,000	19,250	8,639.59	1,023.61	9,663.21	1,023.61	85.30	2.80
Apartments (4 or more units)	\$ 200,000	\$ -	\$ 200,000	\$ 2,500	\$ 1,122.03	\$ 132.94	\$ 1,254.96	\$132.94	\$11.08	\$0.36
	300,000	-	300,000	3,750	1,683.04	199.41	1,882.44	199.41	16.62	0.55
	500,000	-	500,000	6,250	2,805.06	332.34	3,137.40	332.34	27.70	0.91
Agricultural Homestead **	\$ 150,000	\$ 33,050	\$ 116,950	\$ 1,170	\$ 524.88	\$ 62.19	\$ 587.07	\$62.19	\$5.18	\$0.17
	400,000	33,050	366,950	2,420	1,085.90	128.66	1,214.55	128.66	10.72	0.35
	500,000	33,050	466,950	2,920	1,310.30	155.24	1,465.54	155.24	12.94	0.43
	600,000	33,050	566,950	3,420	1,534.71	181.83	1,716.54	181.83	15.15	0.50
	800,000	33,050	766,950	4,420	1,983.52	235.01	2,218.52	235.01	19.58	0.64
	1,000,000	33,050	966,950	5,420	2,432.33	288.18	2,720.51	288.18	24.02	0.79
Agricultural Non-Homestead (dollars per acre)	\$ 1,500	\$ -	\$ 1,500	\$ 15	\$ 6.73	\$ 0.80	\$ 7.53	\$0.80	\$0.07	\$0.00
	2,000	-	2,000	20	8.98	1.06	10.04	1.06	0.09	0.00
	2,500	-	2,500	25	11.22	1.33	12.55	1.33	0.11	0.00
Seasonal/Recreation Residential	\$ 100,000	\$ -	\$ 100,000	\$ 1,000	\$ 448.81	\$ 53.17	\$ 501.98	\$53.17	\$4.43	\$0.15
	200,000	-	200,000	2,000	897.62	106.35	1,003.97	106.35	8.86	0.29
	300,000	-	300,000	3,000	1,346.43	159.52	1,505.95	159.52	13.29	0.44
	400,000	-	400,000	4,000	1,795.24	212.70	2,007.94	212.70	17.72	0.58

* 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

\$10,090,000 General Obligation CIP (Police Facility) Bonds, Series 2025A

Assumes Current Market Non-BQ AA Rates

Sources & Uses

Dated 12/23/2025 | Delivered 12/23/2025

Sources Of Funds

Par Amount of Bonds	\$10,090,000.00
Planned Issuer Equity contribution	380,000.00
Total Sources	\$10,470,000.00

Uses Of Funds

Total Underwriter's Discount (1.100%)	110,990.00
Costs of Issuance	82,000.00
Deposit to Project Construction Fund	10,273,950.00
Rounding Amount	3,060.00
Total Uses	\$10,470,000.00

City of New Prague, Minnesota

\$10,090,000 General Obligation CIP (Police Facility) Bonds, Series 2025A

Assumes Current Market Non-BQ AA Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/23/2025	-	-	-	-	-
08/01/2026	-	-	260,638.68	260,638.68	-
02/01/2027	160,000.00	2.750%	215,206.25	375,206.25	635,844.93
08/01/2027	-	-	213,006.25	213,006.25	-
02/01/2028	210,000.00	2.750%	213,006.25	423,006.25	636,012.50
08/01/2028	-	-	210,118.75	210,118.75	-
02/01/2029	215,000.00	2.800%	210,118.75	425,118.75	635,237.50
08/01/2029	-	-	207,108.75	207,108.75	-
02/01/2030	220,000.00	2.850%	207,108.75	427,108.75	634,217.50
08/01/2030	-	-	203,973.75	203,973.75	-
02/01/2031	225,000.00	2.950%	203,973.75	428,973.75	632,947.50
08/01/2031	-	-	200,655.00	200,655.00	-
02/01/2032	230,000.00	3.050%	200,655.00	430,655.00	631,310.00
08/01/2032	-	-	197,147.50	197,147.50	-
02/01/2033	240,000.00	3.150%	197,147.50	437,147.50	634,295.00
08/01/2033	-	-	193,367.50	193,367.50	-
02/01/2034	245,000.00	3.250%	193,367.50	438,367.50	631,735.00
08/01/2034	-	-	189,386.25	189,386.25	-
02/01/2035	255,000.00	3.450%	189,386.25	444,386.25	633,772.50
08/01/2035	-	-	184,987.50	184,987.50	-
02/01/2036	265,000.00	3.550%	184,987.50	449,987.50	634,975.00
08/01/2036	-	-	180,283.75	180,283.75	-
02/01/2037	275,000.00	3.650%	180,283.75	455,283.75	635,567.50
08/01/2037	-	-	175,265.00	175,265.00	-
02/01/2038	285,000.00	3.900%	175,265.00	460,265.00	635,530.00
08/01/2038	-	-	169,707.50	169,707.50	-
02/01/2039	295,000.00	4.000%	169,707.50	464,707.50	634,415.00
08/01/2039	-	-	163,807.50	163,807.50	-
02/01/2040	305,000.00	4.100%	163,807.50	468,807.50	632,615.00
08/01/2040	-	-	157,555.00	157,555.00	-
02/01/2041	320,000.00	4.250%	157,555.00	477,555.00	635,110.00
08/01/2041	-	-	150,755.00	150,755.00	-
02/01/2042	330,000.00	4.350%	150,755.00	480,755.00	631,510.00
08/01/2042	-	-	143,577.50	143,577.50	-
02/01/2043	345,000.00	4.500%	143,577.50	488,577.50	632,155.00
08/01/2043	-	-	135,815.00	135,815.00	-
02/01/2044	360,000.00	4.550%	135,815.00	495,815.00	631,630.00
08/01/2044	-	-	127,625.00	127,625.00	-
02/01/2045	380,000.00	4.600%	127,625.00	507,625.00	635,250.00
08/01/2045	-	-	118,885.00	118,885.00	-
02/01/2046	395,000.00	4.650%	118,885.00	513,885.00	632,770.00
08/01/2046	-	-	109,701.25	109,701.25	-
02/01/2047	415,000.00	4.700%	109,701.25	524,701.25	634,402.50
08/01/2047	-	-	99,948.75	99,948.75	-
02/01/2048	435,000.00	4.750%	99,948.75	534,948.75	634,897.50
08/01/2048	-	-	89,617.50	89,617.50	-
02/01/2049	455,000.00	4.750%	89,617.50	544,617.50	634,235.00
08/01/2049	-	-	78,811.25	78,811.25	-
02/01/2050	475,000.00	4.800%	78,811.25	553,811.25	632,622.50
08/01/2050	-	-	67,411.25	67,411.25	-
02/01/2051	500,000.00	4.800%	67,411.25	567,411.25	634,822.50
08/01/2051	-	-	55,411.25	55,411.25	-
02/01/2052	525,000.00	4.850%	55,411.25	580,411.25	635,822.50
08/01/2052	-	-	42,680.00	42,680.00	-
02/01/2053	550,000.00	4.900%	42,680.00	592,680.00	635,360.00
08/01/2053	-	-	29,205.00	29,205.00	-
02/01/2054	575,000.00	4.950%	29,205.00	604,205.00	633,410.00
08/01/2054	-	-	14,973.75	14,973.75	-
02/01/2055	605,000.00	4.950%	14,973.75	619,973.75	634,947.50
Total	\$10,090,000.00	-	\$8,297,419.93	\$18,387,419.93	-

Bond Year Dollars	\$181,150.06
Average Life	17.953 Years
Average Coupon	4.5804126%
Net Interest Cost (NIC)	4.6416822%
True Interest Cost (TIC)	4.6139117%
Bond Yield for Arbitrage Purposes	4.5186899%
All Inclusive Cost (AIC)	4.6852918%

Net Interest Cost	4.5804126%
Weighted Average Maturity	17.953 Years



City of New Prague, Minnesota

\$10,090,000 General Obligation CIP (Police Facility) Bonds, Series 2025A

Assumes Current Market Non-BQ AA Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Overlevy
02/01/2026	-	-	-	-	-
02/01/2027	160,000.00	2.750%	475,844.93	635,844.93	667,637.18
02/01/2028	210,000.00	2.750%	426,012.50	636,012.50	667,813.13
02/01/2029	215,000.00	2.800%	420,237.50	635,237.50	666,999.38
02/01/2030	220,000.00	2.850%	414,217.50	634,217.50	665,928.38
02/01/2031	225,000.00	2.950%	407,947.50	632,947.50	664,594.88
02/01/2032	230,000.00	3.050%	401,310.00	631,310.00	662,875.50
02/01/2033	240,000.00	3.150%	394,295.00	634,295.00	666,009.75
02/01/2034	245,000.00	3.250%	386,735.00	631,735.00	663,321.75
02/01/2035	255,000.00	3.450%	378,772.50	633,772.50	665,461.13
02/01/2036	265,000.00	3.550%	369,975.00	634,975.00	666,723.75
02/01/2037	275,000.00	3.650%	360,567.50	635,567.50	667,345.88
02/01/2038	285,000.00	3.900%	350,530.00	635,530.00	667,306.50
02/01/2039	295,000.00	4.000%	339,415.00	634,415.00	666,135.75
02/01/2040	305,000.00	4.100%	327,615.00	632,615.00	664,245.75
02/01/2041	320,000.00	4.250%	315,110.00	635,110.00	666,865.50
02/01/2042	330,000.00	4.350%	301,510.00	631,510.00	663,085.50
02/01/2043	345,000.00	4.500%	287,155.00	632,155.00	663,762.75
02/01/2044	360,000.00	4.550%	271,630.00	631,630.00	663,211.50
02/01/2045	380,000.00	4.600%	255,250.00	635,250.00	667,012.50
02/01/2046	395,000.00	4.650%	237,770.00	632,770.00	664,408.50
02/01/2047	415,000.00	4.700%	219,402.50	634,402.50	666,122.63
02/01/2048	435,000.00	4.750%	199,897.50	634,897.50	666,642.38
02/01/2049	455,000.00	4.750%	179,235.00	634,235.00	665,946.75
02/01/2050	475,000.00	4.800%	157,622.50	632,622.50	664,253.63
02/01/2051	500,000.00	4.800%	134,822.50	634,822.50	666,563.63
02/01/2052	525,000.00	4.850%	110,822.50	635,822.50	667,613.63
02/01/2053	550,000.00	4.900%	85,360.00	635,360.00	667,128.00
02/01/2054	575,000.00	4.950%	58,410.00	633,410.00	665,080.50
02/01/2055	605,000.00	4.950%	29,947.50	634,947.50	666,694.88
Total	\$10,090,000.00	-	\$8,297,419.93	\$18,387,419.93	\$19,306,790.93

Significant Dates

Dated	12/23/2025
First Coupon Date	8/01/2026

Yield Statistics

Bond Year Dollars	\$181,150.06
Average Life	17.953 Years
Average Coupon	4.5804126%
Net Interest Cost (NIC)	4.6416822%
True Interest Cost (TIC)	4.6139117%
Bond Yield for Arbitrage Purposes	4.5186899%
All Inclusive Cost (AIC)	4.6852918%

IRS Form 8038

Net Interest Cost	4.5804126%
Weighted Average Maturity	17.953 Years

EDA of New Prague, Minnesota
Estimated Tax Impact
July 14, 2025
Lease Revenue Bonds

BOND ISSUANCE INFORMATION	
Bond Issue Amount	\$10,130,000
Number of Years	30
Average Interest Rate	5.04%
Estimated Bond Rating	S&P AA
PROPERTY TAX INFORMATION	
Proposed Net Tax Capacity - Payable 2026	\$12,520,065
Debt Levy @ 105% - Average	677,328
Estimated Tax Capacity Rate:	
Payable - 2026 Without Proposed Bonds	44.881%
Payable - 2026 With Proposed Bonds	50.291%
Estimated Tax Rate Increase	5.410%

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 EDA Tax	Proposed Tax Increase*	Proposed EDA Tax	Annual	Monthly	Daily
Residential Homestead	\$ 250,000	\$ 24,050	\$ 225,950	\$ 2,260	\$ 1,014.09	\$ 122.24	\$ 1,136.32	\$122.24	\$10.19	\$0.33
	275,000	21,800	253,200	2,532	1,136.39	136.98	1,273.37	136.98	11.41	0.38
	300,000	19,550	280,450	2,805	1,258.69	151.72	1,410.41	151.72	12.64	0.42
	325,000	17,300	307,700	3,077	1,380.99	166.46	1,547.45	166.46	13.87	0.46
	350,000	15,050	334,950	3,350	1,503.29	181.21	1,684.49	181.21	15.10	0.50
	375,000	12,800	362,200	3,622	1,625.59	195.95	1,821.54	195.95	16.33	0.54
	400,000	10,550	389,450	3,895	1,747.89	210.69	1,958.58	210.69	17.56	0.58
	425,000	8,300	416,700	4,167	1,870.19	225.43	2,095.62	225.43	18.79	0.62
	450,000	6,050	443,950	4,440	1,992.49	240.17	2,232.67	240.17	20.01	0.66
	475,000	3,800	471,200	4,712	2,114.79	254.92	2,369.71	254.92	21.24	0.70
Commercial/Industrial	\$ 100,000	\$ -	\$ 100,000	\$ 1,500	\$ 673.22	\$ 81.15	\$ 754.36	\$81.15	\$6.76	\$0.22
	200,000	-	200,000	3,250	1,458.63	175.82	1,634.46	\$175.82	\$14.65	\$0.48
	300,000	-	300,000	5,250	2,356.25	284.02	2,640.27	\$284.02	\$23.67	\$0.78
	400,000	-	400,000	7,250	3,253.87	392.22	3,646.09	\$392.22	\$32.69	\$1.07
	500,000	-	500,000	9,250	4,151.49	500.42	4,651.91	500.42	41.70	1.37
	1,000,000	-	1,000,000	19,250	8,639.59	1,041.41	9,681.01	1,041.41	86.78	2.85
Apartments (4 or more units)	\$ 200,000	\$ -	\$ 200,000	\$ 2,500	\$ 1,122.03	\$ 135.25	\$ 1,257.27	\$135.25	\$11.27	\$0.37
	300,000	-	300,000	3,750	1,683.04	202.87	1,885.91	202.87	16.91	0.56
	500,000	-	500,000	6,250	2,805.06	338.12	3,143.18	338.12	28.18	0.93
Agricultural Homestead **	\$ 150,000	\$ 33,050	\$ 116,950	\$ 1,170	\$ 524.88	\$ 63.27	\$ 588.15	\$63.27	\$5.27	\$0.17
	400,000	33,050	366,950	2,420	1,085.90	130.89	1,216.79	130.89	10.91	0.36
	500,000	33,050	466,950	2,920	1,310.30	157.94	1,468.24	157.94	13.16	0.43
	600,000	33,050	566,950	3,420	1,534.71	184.99	1,719.70	184.99	15.42	0.51
	800,000	33,050	766,950	4,420	1,983.52	239.09	2,222.61	239.09	19.92	0.66
	1,000,000	33,050	966,950	5,420	2,432.33	293.19	2,725.52	293.19	24.43	0.80
Agricultural Non-Homestead (dollars per acre)	\$ 1,500	\$ -	\$ 1,500	\$ 15	\$ 6.73	\$ 0.81	\$ 7.54	\$0.81	\$0.07	\$0.00
	2,000	-	2,000	20	8.98	1.08	10.06	1.08	0.09	0.00
	2,500	-	2,500	25	11.22	1.35	12.57	1.35	0.11	0.00
Seasonal/Recreation Residential	\$ 100,000	\$ -	\$ 100,000	\$ 1,000	\$ 448.81	\$ 54.10	\$ 502.91	\$54.10	\$4.51	\$0.15
	200,000	-	200,000	2,000	897.62	108.20	1,005.82	108.20	9.02	0.30
	300,000	-	300,000	3,000	1,346.43	162.30	1,508.73	162.30	13.52	0.44
	400,000	-	400,000	4,000	1,795.24	216.40	2,011.64	216.40	18.03	0.59

* 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

\$10,130,000 Lease Revenue (Police Facility) Bonds, Series 2025A

Assumes Current Market Non-BQ AA- Rates

Sources & Uses

Dated 10/07/2025 | Delivered 10/07/2025

Sources Of Funds

Par Amount of Bonds	\$10,130,000.00
Planned Issuer Equity contribution	380,000.00
Total Sources	\$10,510,000.00

Uses Of Funds

Total Underwriter's Discount (1.200%)	121,560.00
Costs of Issuance	113,465.00
Deposit to Project Construction Fund	10,273,950.00
Rounding Amount	1,025.00
Total Uses	\$10,510,000.00

City of New Prague, Minnesota

\$10,130,000 Lease Revenue (Police Facility) Bonds, Series 2025A

Assumes Current Market Non-BQ AA- Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/07/2025	-	-	-	-	-
08/01/2026	-	-	393,476.13	393,476.13	-
02/01/2027	45,000.00	3.200%	240,903.75	285,903.75	679,379.88
08/01/2027	-	-	240,183.75	240,183.75	-
02/01/2028	195,000.00	3.200%	240,183.75	435,183.75	675,367.50
08/01/2028	-	-	237,063.75	237,063.75	-
02/01/2029	205,000.00	3.250%	237,063.75	442,063.75	679,127.50
08/01/2029	-	-	233,732.50	233,732.50	-
02/01/2030	210,000.00	3.300%	233,732.50	443,732.50	677,465.00
08/01/2030	-	-	230,267.50	230,267.50	-
02/01/2031	215,000.00	3.400%	230,267.50	445,267.50	675,535.00
08/01/2031	-	-	226,612.50	226,612.50	-
02/01/2032	225,000.00	3.500%	226,612.50	451,612.50	678,225.00
08/01/2032	-	-	222,675.00	222,675.00	-
02/01/2033	230,000.00	3.600%	222,675.00	452,675.00	675,350.00
08/01/2033	-	-	218,535.00	218,535.00	-
02/01/2034	240,000.00	3.700%	218,535.00	458,535.00	677,070.00
08/01/2034	-	-	214,095.00	214,095.00	-
02/01/2035	250,000.00	3.900%	214,095.00	464,095.00	678,190.00
08/01/2035	-	-	209,220.00	209,220.00	-
02/01/2036	260,000.00	4.000%	209,220.00	469,220.00	678,440.00
08/01/2036	-	-	204,020.00	204,020.00	-
02/01/2037	270,000.00	4.100%	204,020.00	474,020.00	678,040.00
08/01/2037	-	-	198,485.00	198,485.00	-
02/01/2038	280,000.00	4.350%	198,485.00	478,485.00	676,970.00
08/01/2038	-	-	192,395.00	192,395.00	-
02/01/2039	290,000.00	4.450%	192,395.00	482,395.00	674,790.00
08/01/2039	-	-	185,942.50	185,942.50	-
02/01/2040	305,000.00	4.550%	185,942.50	490,942.50	676,885.00
08/01/2040	-	-	179,003.75	179,003.75	-
02/01/2041	320,000.00	4.700%	179,003.75	499,003.75	678,007.50
08/01/2041	-	-	171,483.75	171,483.75	-
02/01/2042	335,000.00	4.800%	171,483.75	506,483.75	677,967.50
08/01/2042	-	-	163,443.75	163,443.75	-
02/01/2043	350,000.00	4.950%	163,443.75	513,443.75	676,887.50
08/01/2043	-	-	154,781.25	154,781.25	-
02/01/2044	370,000.00	5.000%	154,781.25	524,781.25	679,562.50
08/01/2044	-	-	145,531.25	145,531.25	-
02/01/2045	385,000.00	5.050%	145,531.25	530,531.25	676,062.50
08/01/2045	-	-	135,810.00	135,810.00	-
02/01/2046	405,000.00	5.100%	135,810.00	540,810.00	676,620.00
08/01/2046	-	-	125,482.50	125,482.50	-
02/01/2047	425,000.00	5.150%	125,482.50	550,482.50	675,965.00
08/01/2047	-	-	114,538.75	114,538.75	-
02/01/2048	450,000.00	5.200%	114,538.75	564,538.75	679,077.50
08/01/2048	-	-	102,838.75	102,838.75	-
02/01/2049	470,000.00	5.200%	102,838.75	572,838.75	675,677.50
08/01/2049	-	-	90,618.75	90,618.75	-
02/01/2050	495,000.00	5.250%	90,618.75	585,618.75	676,237.50
08/01/2050	-	-	77,625.00	77,625.00	-
02/01/2051	520,000.00	5.250%	77,625.00	597,625.00	675,250.00
08/01/2051	-	-	63,975.00	63,975.00	-
02/01/2052	550,000.00	5.300%	63,975.00	613,975.00	677,950.00
08/01/2052	-	-	49,400.00	49,400.00	-
02/01/2053	580,000.00	5.350%	49,400.00	629,400.00	678,800.00
08/01/2053	-	-	33,885.00	33,885.00	-
02/01/2054	610,000.00	5.400%	33,885.00	643,885.00	677,770.00
08/01/2054	-	-	17,415.00	17,415.00	-
02/01/2055	645,000.00	5.400%	17,415.00	662,415.00	679,830.00
Total	\$10,130,000.00	-	\$9,512,499.88	\$19,642,499.88	-

Yield Statistics

Bond Year Dollars	\$188,717.83
Average Life	18.630 Years
Average Coupon	5.0405941%
Net Interest Cost (NIC)	5.1050077%
True Interest Cost (TIC)	5.0782276%
Bond Yield for Arbitrage Purposes	4.9732461%
All Inclusive Cost (AIC)	5.1779650%

IRS Form 8038

Net Interest Cost	5.0405941%
Weighted Average Maturity	18.630 Years

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City of New Prague, Minnesota

\$10,130,000 Lease Revenue (Police Facility) Bonds, Series 2025A

Assumes Current Market Non-BQ AA- Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
02/01/2026	-	-	-	-
02/01/2027	45,000.00	3.200%	634,379.88	679,379.88
02/01/2028	195,000.00	3.200%	480,367.50	675,367.50
02/01/2029	205,000.00	3.250%	474,127.50	679,127.50
02/01/2030	210,000.00	3.300%	467,465.00	677,465.00
02/01/2031	215,000.00	3.400%	460,535.00	675,535.00
02/01/2032	225,000.00	3.500%	453,225.00	678,225.00
02/01/2033	230,000.00	3.600%	445,350.00	675,350.00
02/01/2034	240,000.00	3.700%	437,070.00	677,070.00
02/01/2035	250,000.00	3.900%	428,190.00	678,190.00
02/01/2036	260,000.00	4.000%	418,440.00	678,440.00
02/01/2037	270,000.00	4.100%	408,040.00	678,040.00
02/01/2038	280,000.00	4.350%	396,970.00	676,970.00
02/01/2039	290,000.00	4.450%	384,790.00	674,790.00
02/01/2040	305,000.00	4.550%	371,885.00	676,885.00
02/01/2041	320,000.00	4.700%	358,007.50	678,007.50
02/01/2042	335,000.00	4.800%	342,967.50	677,967.50
02/01/2043	350,000.00	4.950%	326,887.50	676,887.50
02/01/2044	370,000.00	5.000%	309,562.50	679,562.50
02/01/2045	385,000.00	5.050%	291,062.50	676,062.50
02/01/2046	405,000.00	5.100%	271,620.00	676,620.00
02/01/2047	425,000.00	5.150%	250,965.00	675,965.00
02/01/2048	450,000.00	5.200%	229,077.50	679,077.50
02/01/2049	470,000.00	5.200%	205,677.50	675,677.50
02/01/2050	495,000.00	5.250%	181,237.50	676,237.50
02/01/2051	520,000.00	5.250%	155,250.00	675,250.00
02/01/2052	550,000.00	5.300%	127,950.00	677,950.00
02/01/2053	580,000.00	5.350%	98,800.00	678,800.00
02/01/2054	610,000.00	5.400%	67,770.00	677,770.00
02/01/2055	645,000.00	5.400%	34,830.00	679,830.00
Total	\$10,130,000.00	-	\$9,512,499.88	\$19,642,499.88

Yield Statistics

Bond Year Dollars	\$188,717.83
Average Life	18.630 Years
Average Coupon	5.0405941%
Net Interest Cost (NIC)	5.1050077%
True Interest Cost (TIC)	5.0782276%
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All Inclusive Cost (AIC)	5.1779650%

IRS Form 8038

Net Interest Cost	5.0405941%
Weighted Average Maturity	18.630 Years

Portfolio Estimated Interest Report - Project Construction Fund

Investment Proceeds Detail			Yield and Fee Detail			Proceeds Detail			Arbitrage Detail		
\$48,332.62	Estimated Income		4.730%	Arbitrage Yield	\$5,173,287.00	Beginning Proceeds		18-month Spending Exception	24-month Spending Exception		
- 2,682.75	Estimated Fees	+	0.240%	Investment Fee	\$45,649.87	Ending Balance					
- 52,854.47	Allowable Income	+	0.000%	Yield Adjustment	0.00	Estimated Rebate					
= (\$7,204.60)	Estimated Rebate	=	4.970%	Allowable Yield	\$45,649.87	Available Proceeds					
Month	Projected Cash Flows - Draw Schedule as of 07/11/2025					Portfolio Yields and Fees		% Spent		% Spent	Month Count
	Balance	Spend	Income	%Spent		Yield	Fee				
02/01/2026	\$4,189,501.87	\$1,000,000.00	\$17,169.05	0.000%		4.326%	\$954.18				1
03/01/2026	3,100,918.90	1,100,000.00	12,087.99	70.224%		4.330%	670.95				2
04/01/2026	2,109,960.04	1,000,000.00	9,571.87	79.773%		4.334%	530.74				3
05/01/2026	991,871.83	1,123,287.00	5,504.22	90.496%		4.326%	305.43				4
06/01/2026	494,428.16	500,000.00	2,707.09	95.269%		4.297%	150.77				5
07/01/2026	95,409.70	400,000.00	1,038.87	99.087%		4.293%	57.33	15%		10%	6
08/01/2026	45,649.87	50,000.00	253.53	99.564%		4.240%	13.36				7

Portfolio Estimated Interest Report - Project Construction Fund

Investment Proceeds Detail				Yield and Fee Detail				Proceeds Detail				Arbitrage Detail			
\$118,703.31	Estimated Income			4.730%	Arbitrage Yield			\$7,873,287.00	Beginning Proceeds						
- 6,685.33	Estimated Fees	+		0.240%	Investment Fee			\$112,017.98	Ending Balance						
- 131,533.16	Allowable Income	+		0.000%	Yield Adjustment	-		0.00	Estimated Rebate						
= (\$19,515.19)	Estimated Rebate	=		4.970%	Allowable Yield	=		\$112,017.98	Available Proceeds			18-month Spending Exception		24-month Spending Exception	

Month	Projected Cash Flows - Draw Schedule as of 07/11/2025				Portfolio Yields and Fees		% Spent	% Spent	Month Count
	Balance	Spend	Income	%Spent	Yield	Fee			
11/01/2025	\$6,798,475.03	\$1,100,000.00	\$26,683.35	34.679%	4.291%	\$1,495.31			1
12/01/2025	6,019,755.83	800,000.00	22,545.06	42.275%	4.287%	1,264.26			2
01/01/2026	5,239,048.70	800,000.00	20,440.35	49.870%	4.283%	1,147.47			3
02/01/2026	4,255,276.36	1,000,000.00	17,195.30	59.359%	4.273%	967.64			4
03/01/2026	3,166,683.82	1,100,000.00	12,090.69	69.793%	4.254%	683.23			5
04/01/2026	2,175,736.00	1,000,000.00	9,596.66	79.278%	4.238%	544.49	15%	10%	6
05/01/2026	1,057,711.50	1,123,287.00	5,581.42	89.930%	4.208%	318.92			7
06/01/2026	560,406.37	500,000.00	2,859.79	94.671%	4.169%	164.92			8
07/01/2026	161,566.17	400,000.00	1,231.01	98.464%	4.156%	71.21			9
08/01/2026	112,017.98	50,000.00	479.69	98.938%	4.136%	27.88			10