

October 7, 2025

SALE DAY REPORT FOR:

New Prague Economic Development Authority, Minnesota

\$10,040,000 Lease Revenue Bonds (City of New Prague, Minnesota Police Facility Lease), Series 2025C



Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: To finance the costs of a Police Facility in the City.

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

NUMBER OF BIDS: 1

LOW BIDDER: Baird, Milwaukee, Wisconsin

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

LOW BID:* 4.4913%

HIGH BID: 4.4913%

Summary of Sale Results:	
Principal Amount*:	\$10,040,000
Underwriter's Discount:	\$188,385
Reoffering Premium:	\$167,113
True Interest Cost:	4.4856%
Costs of Issuance:	\$124,012
Yield:	2.67%-4.65%
Total Net P&I	\$18,305,247

NOTES: Bond Trust Services Corporation, Minneapolis, Minnesota will serve as Paying Agent on the Bonds.

The Bonds maturing February 1, 2036 and thereafter are callable February 1, 2035 or any date thereafter.

* Subsequent to bid opening, the issue size was decreased from \$10,130,000 to \$10,040,000 due to lower costs of issuance and a premium bid.

CLOSING DATE: October 30, 2025

BOARD OF COMMISSIONERS ACTION: Adopt a resolution awarding the sale of \$10,040,000 Lease Revenue Bonds (City of New Prague, Minnesota Police Facility Lease), Series 2025C.

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Sources and Uses of Funds
- Updated Debt Service Schedules
- Tax Impact Schedule
- Rating Report
- Bond Resolution (Distributed in Board of Commissioners Packets)

BID TABULATION

\$10,130,000* Lease Revenue Bonds (City of New Prague, Minnesota Police Facility Lease), Series 2025C

New Prague Economic Development Authority, Minnesota

SALE: October 7, 2025

AWARD: BAIRD

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
BAIRD				\$10,104,928.35	4.4913%
Milwaukee, Wisconsin	2027	5.000%	2.760%		
C.L. King & Associates	2028	5.000%	2.670%		
Colliers Securities LLC	2029	5.000%	2.670%		
Edward Jones	2030	5.000%	2.690%		
Davenport & Co. L.L.C.	2031	5.000%	2.750%		
Northland Securities, Inc.	2032	5.000%	2.900%		
Bernardi Securities, Inc.	2033	5.000%	3.040%		
Crews & Associates, Inc.	2034	5.000%	3.120%		
Carty, Harding & Hearn, Inc.	2035	5.000%	3.270%		
CADZ Securities Inc	2036	5.000%	3.430%		
Alliance Global Partners	2037	5.000%	3.580%		
Isaak Bond Investments, Inc	2038 ¹	4.000%	4.000%		
Celadon Financial Group, LLC	2039 ¹	4.000%	4.000%		
Oppenheimer & Co.	2040	4.000%	4.100%		
BOK Financial Securities, Inc.	2041	4.125%	4.200%		
Midland Securities	2042	4.250%	4.250%		
FMS Bonds Inc.	2043	4.250%	4.300%		
Multi Bank Securities Inc.	2044	4.250%	4.350%		
First Southern LLC	2045	4.375%	4.400%		
Dinosaur Financial Group	2046	4.375%	4.450%		
Mountainside Securities LLC	2047	4.500%	4.500%		
StoneX Financial Inc.	2048	4.500%	4.530%		
Valdes and Moreno	2049	4.500%	4.560%		
Blaylock Van, LLC	2050	4.500%	4.580%		
Caldwell Sutter Capital, Inc.	2051	4.500%	4.600%		
ZIONS BANK, division of ZB, N.A.	2052	4.500%	4.620%		
	2053	4.500%	4.630%		
	2054	4.500%	4.640%		
	2055	4.500%	4.650%		

* Subsequent to bid opening the issue size was decreased to \$10,040,000.

Adjusted Price: \$10,018,728.36 Adjusted Net Interest Cost: \$8,286,518.73 Adjusted TIC: 4.4856%

¹ \$600,000 Term Bond due 2039 with mandatory redemption in 2038.

New Prague EDA, Minnesota

\$10,040,000 Lease Revenue Bonds, Series 2025C
(City of New Prague, Minnesota Police Facility Lease)

Sources & Uses

Dated 10/30/2025 | Delivered 10/30/2025

Sources Of Funds

Par Amount of Bonds	\$10,040,000.00
Reoffering Premium	167,113.15
Planned Issuer Equity contribution	380,000.00

Total Sources	\$10,587,113.15
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Uses Of Funds

Total Underwriter's Discount (1.876%)	188,384.79
Costs of Issuance	124,012.00
Deposit to Project Construction Fund	10,274,716.36

Total Uses	\$10,587,113.15
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New Prague EDA, Minnesota

\$10,040,000 Lease Revenue Bonds, Series 2025C

(City of New Prague, Minnesota Police Facility Lease)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/30/2025	-	-	-	-	-
08/01/2026	-	-	341,718.77	341,718.77	-
02/01/2027	60,000.00	5.000%	226,971.88	286,971.88	628,690.65
08/01/2027	-	-	225,471.88	225,471.88	-
02/01/2028	180,000.00	5.000%	225,471.88	405,471.88	630,943.76
08/01/2028	-	-	220,971.88	220,971.88	-
02/01/2029	190,000.00	5.000%	220,971.88	410,971.88	631,943.76
08/01/2029	-	-	216,221.88	216,221.88	-
02/01/2030	200,000.00	5.000%	216,221.88	416,221.88	632,443.76
08/01/2030	-	-	211,221.88	211,221.88	-
02/01/2031	210,000.00	5.000%	211,221.88	421,221.88	632,443.76
08/01/2031	-	-	205,971.88	205,971.88	-
02/01/2032	220,000.00	5.000%	205,971.88	425,971.88	631,943.76
08/01/2032	-	-	200,471.88	200,471.88	-
02/01/2033	230,000.00	5.000%	200,471.88	430,471.88	630,943.76
08/01/2033	-	-	194,721.88	194,721.88	-
02/01/2034	240,000.00	5.000%	194,721.88	434,721.88	629,443.76
08/01/2034	-	-	188,721.88	188,721.88	-
02/01/2035	255,000.00	5.000%	188,721.88	443,721.88	632,443.76
08/01/2035	-	-	182,346.88	182,346.88	-
02/01/2036	265,000.00	5.000%	182,346.88	447,346.88	629,693.76
08/01/2036	-	-	175,721.88	175,721.88	-
02/01/2037	280,000.00	5.000%	175,721.88	455,721.88	631,443.76
08/01/2037	-	-	168,721.88	168,721.88	-
02/01/2038	295,000.00	4.000%	168,721.88	463,721.88	632,443.76
08/01/2038	-	-	162,821.88	162,821.88	-
02/01/2039	305,000.00	4.000%	162,821.88	467,821.88	630,643.76
08/01/2039	-	-	156,721.88	156,721.88	-
02/01/2040	315,000.00	4.000%	156,721.88	471,721.88	628,443.76
08/01/2040	-	-	150,421.88	150,421.88	-
02/01/2041	330,000.00	4.125%	150,421.88	480,421.88	630,843.76
08/01/2041	-	-	143,615.63	143,615.63	-
02/01/2042	345,000.00	4.250%	143,615.63	488,615.63	632,231.26
08/01/2042	-	-	136,284.38	136,284.38	-
02/01/2043	360,000.00	4.250%	136,284.38	496,284.38	632,568.76
08/01/2043	-	-	128,634.38	128,634.38	-
02/01/2044	375,000.00	4.250%	128,634.38	503,634.38	632,268.76
08/01/2044	-	-	120,665.63	120,665.63	-
02/01/2045	390,000.00	4.375%	120,665.63	510,665.63	631,331.26
08/01/2045	-	-	112,134.38	112,134.38	-
02/01/2046	405,000.00	4.375%	112,134.38	517,134.38	629,268.76
08/01/2046	-	-	103,275.00	103,275.00	-
02/01/2047	425,000.00	4.500%	103,275.00	528,275.00	631,550.00
08/01/2047	-	-	93,712.50	93,712.50	-
02/01/2048	445,000.00	4.500%	93,712.50	538,712.50	632,425.00
08/01/2048	-	-	83,700.00	83,700.00	-
02/01/2049	465,000.00	4.500%	83,700.00	548,700.00	632,400.00
08/01/2049	-	-	73,237.50	73,237.50	-
02/01/2050	485,000.00	4.500%	73,237.50	558,237.50	631,475.00
08/01/2050	-	-	62,325.00	62,325.00	-
02/01/2051	505,000.00	4.500%	62,325.00	567,325.00	629,650.00
08/01/2051	-	-	50,962.50	50,962.50	-
02/01/2052	530,000.00	4.500%	50,962.50	580,962.50	631,925.00
08/01/2052	-	-	39,037.50	39,037.50	-
02/01/2053	555,000.00	4.500%	39,037.50	594,037.50	633,075.00
08/01/2053	-	-	26,550.00	26,550.00	-
02/01/2054	575,000.00	4.500%	26,550.00	601,550.00	628,100.00
08/01/2054	-	-	13,612.50	13,612.50	-
02/01/2055	605,000.00	4.500%	13,612.50	618,612.50	632,225.00
Total	\$10,040,000.00	-	\$8,265,247.09	\$18,305,247.09	-

Yield Statistics

Bond Year Dollars	\$185,102.89
Average Life	18.437 Years
Average Coupon	4.4652178%
Net Interest Cost (NIC)	4.4767096%
True Interest Cost (TIC)	4.4856524%
Bond Yield for Arbitrage Purposes	4.3257105%
All Inclusive Cost (AIC)	4.5914279%

IRS Form 8038

Net Interest Cost	4.3797455%
Weighted Average Maturity	18.115 Years

Series 2025C EDA Lease Re | SINGLE PURPOSE | 10/ 7/2025 | 12:07 PM

New Prague EDA, Minnesota

\$10,040,000 Lease Revenue Bonds, Series 2025C
(City of New Prague, Minnesota Police Facility Lease)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
02/01/2026	-	-	-	-
02/01/2027	60,000.00	5.000%	568,690.65	628,690.65
02/01/2028	180,000.00	5.000%	450,943.76	630,943.76
02/01/2029	190,000.00	5.000%	441,943.76	631,943.76
02/01/2030	200,000.00	5.000%	432,443.76	632,443.76
02/01/2031	210,000.00	5.000%	422,443.76	632,443.76
02/01/2032	220,000.00	5.000%	411,943.76	631,943.76
02/01/2033	230,000.00	5.000%	400,943.76	630,943.76
02/01/2034	240,000.00	5.000%	389,443.76	629,443.76
02/01/2035	255,000.00	5.000%	377,443.76	632,443.76
02/01/2036	265,000.00	5.000%	364,693.76	629,693.76
02/01/2037	280,000.00	5.000%	351,443.76	631,443.76
02/01/2038	295,000.00	4.000%	337,443.76	632,443.76
02/01/2039	305,000.00	4.000%	325,643.76	630,643.76
02/01/2040	315,000.00	4.000%	313,443.76	628,443.76
02/01/2041	330,000.00	4.125%	300,843.76	630,843.76
02/01/2042	345,000.00	4.250%	287,231.26	632,231.26
02/01/2043	360,000.00	4.250%	272,568.76	632,568.76
02/01/2044	375,000.00	4.250%	257,268.76	632,268.76
02/01/2045	390,000.00	4.375%	241,331.26	631,331.26
02/01/2046	405,000.00	4.375%	224,268.76	629,268.76
02/01/2047	425,000.00	4.500%	206,550.00	631,550.00
02/01/2048	445,000.00	4.500%	187,425.00	632,425.00
02/01/2049	465,000.00	4.500%	167,400.00	632,400.00
02/01/2050	485,000.00	4.500%	146,475.00	631,475.00
02/01/2051	505,000.00	4.500%	124,650.00	629,650.00
02/01/2052	530,000.00	4.500%	101,925.00	631,925.00
02/01/2053	555,000.00	4.500%	78,075.00	633,075.00
02/01/2054	575,000.00	4.500%	53,100.00	628,100.00
02/01/2055	605,000.00	4.500%	27,225.00	632,225.00
Total	\$10,040,000.00	-	\$8,265,247.09	\$18,305,247.09

Yield Statistics

Bond Year Dollars	\$185,102.89
Average Life	18.437 Years
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IRS Form 8038

Net Interest Cost	4.3797455%
Weighted Average Maturity	18.115 Years

EDA of New Prague, Minnesota
Estimated Tax Impact
October 7, 2025
Lease Revenue Bonds

BOND ISSUANCE INFORMATION	
Bond Issue Amount	\$10,040,000
Number of Years	30
Average Interest Rate	4.47%
Estimated Bond Rating	S&P AA
PROPERTY TAX INFORMATION	
Proposed Net Tax Capacity - Payable 2026	\$12,520,065
Debt Levy @ 105% - Average	631,215
Estimated Tax Capacity Rate:	
Payable - 2026 Without Proposed Bonds	44.881%
Payable - 2026 With Proposed Bonds	49.923%
Estimated Tax Rate Increase	5.042%

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	\$ 113.92	\$ 1,128.00	\$113.92	\$9.49	\$0.31
	275,000	21,800	253,200	2,532	1,136.39	127.65	1,264.04	127.65	10.64	0.35
	300,000	19,550	280,450	2,805	1,258.69	141.39	1,400.08	141.39	11.78	0.39
	325,000	17,300	307,700	3,077	1,380.99	155.13	1,536.12	155.13	12.93	0.43
	350,000	15,050	334,950	3,350	1,503.29	168.87	1,672.16	168.87	14.07	0.46
	375,000	12,800	362,200	3,622	1,625.59	182.61	1,808.20	182.61	15.22	0.50
	400,000	10,550	389,450	3,895	1,747.89	196.35	1,944.24	196.35	16.36	0.54
	425,000	8,300	416,700	4,167	1,870.19	210.08	2,080.28	210.08	17.51	0.58
	450,000	6,050	443,950	4,440	1,992.49	223.82	2,216.32	223.82	18.65	0.61
	475,000	3,800	471,200	4,712	2,114.79	237.56	2,352.35	237.56	19.80	0.65
Commercial/Industrial	\$ 100,000	\$ -	\$ 100,000	\$ 1,500	\$ 673.22	\$ 75.62	\$ 748.84	\$75.62	\$6.30	\$0.21
	200,000	-	200,000	3,250	1,458.63	163.85	1,622.49	\$163.85	\$13.65	\$0.45
	300,000	-	300,000	5,250	2,356.25	264.69	2,620.94	\$264.69	\$22.06	\$0.73
	400,000	-	400,000	7,250	3,253.87	365.52	3,619.39	\$365.52	\$30.46	\$1.00
	500,000	-	500,000	9,250	4,151.49	466.35	4,617.84	466.35	38.86	1.28
	1,000,000	-	1,000,000	19,250	8,639.59	970.51	9,610.11	970.51	80.88	2.66
Apartments (4 or more units)	\$ 200,000	\$ -	\$ 200,000	\$ 2,500	\$ 1,122.03	\$ 126.04	\$ 1,248.07	\$126.04	\$10.50	\$0.35
	300,000	-	300,000	3,750	1,683.04	189.06	1,872.10	189.06	15.76	0.52
	500,000	-	500,000	6,250	2,805.06	315.10	3,120.16	315.10	26.26	0.86
Agricultural Homestead **	\$ 150,000	\$ 33,050	\$ 116,950	\$ 1,170	\$ 524.88	\$ 58.96	\$ 583.85	\$58.96	\$4.91	\$0.16
	400,000	33,050	366,950	2,420	1,085.90	121.98	1,207.88	121.98	10.17	0.33
	500,000	33,050	466,950	2,920	1,310.30	147.19	1,457.49	147.19	12.27	0.40
	600,000	33,050	566,950	3,420	1,534.71	172.40	1,707.10	172.40	14.37	0.47
	800,000	33,050	766,950	4,420	1,983.52	222.81	2,206.33	222.81	18.57	0.61
	1,000,000	33,050	966,950	5,420	2,432.33	273.23	2,705.56	273.23	22.77	0.75
Agricultural Non-Homestead (dollars per acre)	\$ 1,500	\$ -	\$ 1,500	\$ 15	\$ 6.73	\$ 0.76	\$ 7.49	\$0.76	\$0.06	\$0.00
	2,000	-	2,000	20	8.98	1.01	9.98	1.01	0.08	0.00
	2,500	-	2,500	25	11.22	1.26	12.48	1.26	0.11	0.00
Seasonal/Recreation Residential	\$ 100,000	\$ -	\$ 100,000	\$ 1,000	\$ 448.81	\$ 50.42	\$ 499.23	\$50.42	\$4.20	\$0.14
	200,000	-	200,000	2,000	897.62	100.83	998.45	100.83	8.40	0.28
	300,000	-	300,000	3,000	1,346.43	151.25	1,497.68	151.25	12.60	0.41
	400,000	-	400,000	4,000	1,795.24	201.67	1,996.91	201.67	16.81	0.55

* 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.

Research Update:

New Prague, MN Series 2025C Lease Revenue Bonds Assigned 'AA-' Rating; Outlook Is Stable

October 2, 2025

Overview

- S&P Global Ratings assigned its 'AA-' long-term rating to [New Prague Economic Development Authority](#) (EDA), Minn.'s \$10.13 million series 2025C lease revenue bonds.
- At the same time, we affirmed our 'AA' rating on the City of New Prague's general obligation (GO) debt outstanding.
- The outlook is stable.

Rationale

Security

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 to make these payments, as well as potentially drawing on other sources. We rate the bonds one notch lower than the city GO rating to account for appropriation risk associated with the lease payments. Although the first debt service payment in each fiscal year occurs just one month after the fiscal year begins, in our view, late budget adoption risk is mitigated because this payment will be annually funded from the levy adopted in the prior year's budget, which is typically passed in early December, and therefore, the levy will be adopted more than a year in advance of the debt service payment date. In our view, the lease terms are standard. Officials will use the series 2025C proceeds to finance construction of a new police station, as well as to fund a debt service reserve to the lowest of maximum annual debt service (MADS), 10% of principal, or 125% of average annual debt service.

We had previously rated the city's series 2025A GO bonds, which were going to be issued to finance the new police station, but these bonds were ultimately not issued because of an administrative oversight that led to the issuance being placed in the wrong section of a public hearing agenda. Therefore, we withdrew our rating on those bonds.

The city's unlimited property tax GO pledge secures its GO debt outstanding. Certain issuances are payable from special assessments and net utility revenues, but we rate to the city's general

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creditworthiness because the revenue pledges lack sufficient information to rate under our criteria.

Credit highlights

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

The city's operating results are generally positive, benefiting from an operating revenue mix consisting mainly of property tax revenue (57% of fiscal 2024 operating revenue) and state aid (18%), which lends stability and predictability to financial performance. Management reports fiscal 2025 results are tracking in line with an approximately \$500,000 budgeted operating surplus, equal to 7% of budgeted revenue. Management expects the fiscal 2026 result will likely be balanced-to-positive. Aside from potentially drawing from reserves if the police station project costs exceed expectations, the city has no plans to draw down reserves. 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 development and some 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.
- Reserve levels are robust compared with operating revenues, supported by generally positive operating results.
- Management practices support financial stability, including monthly budget-to-actual reporting, annually updated and rolling long-term capital planning that identifies funding sources, and a 50% fund balance policy. The city is taking steps to mitigate cyber risks.
- With this issuance, governmental fund fixed costs could increase to more than 30% of total governmental fund revenue, a high level compared with that of peers but we expect it will be manageable for the city given the growing tax base and debt service that is supported by property taxes and special assessments. Accounting for almost \$26 million of the city's GO debt that is self-supported by utilities and the city's plans to issue about \$5 million in GO bonds to fund street and utility improvements in 2026, adjusted net direct debt per capita could land at just over \$3,500 in the near term. The city has one series of privately placed debt with no nonstandard events of default.
- We do not believe that pension liabilities represent a medium-term rating pressure given the 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.

Environmental, social, and governance

Environmental, social, and governance factors are credit neutral in our analysis.

Outlook

The stable outlook reflects our view that the city's reserves will remain robust, supported by sound management practices and healthy economic 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 debt materially increases 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 higher-rated peers.

New Prague, Minnesota--credit summary

Institutional framework (IF)	1
Individual credit profile (ICP)	2.45
Economy	3.0
Financial performance	2
Reserves and liquidity	1
Management	2.00
Debt and liabilities	4.25

New Prague, Minnesota--key credit metrics

	Most recent	2024	2023	2022
Economy				
Real GCP per capita % of U.S.	75	--	75	74
County PCPI % of U.S.	117	--	117	116
Market value (\$000s)	1,178,988	1,137,062	1,097,942	970,326
Market value per capita (\$)	139,773	134,803	130,863	109,123
Top 10 taxpayers % of taxable value	11.5	11.6	10.4	11.8
County unemployment rate (%)	2.8	2.2	2.4	2.0
Local median household EBI % of U.S.	124	124	127	127
Local per capita EBI % of U.S.	113	113	112	111
Local population	8,435	8,435	8,390	8,892
Financial performance				
Operating fund revenues (\$000s)	--	6,626	7,010	5,708
Operating fund expenditures (\$000s)	--	6,564	7,566	5,454
Net transfers and other adjustments (\$000s)	--	567	120	1
Operating result (\$000s)	--	629	(436)	255
Operating result % of revenues	--	9.5	(6.2)	4.5
Operating result three-year average %	--	2.6	(0.2)	4.1
Reserves and liquidity				
Available reserves % of operating revenues	--	78.8	62.6	90.7
Available reserves (\$000s)	--	5,222	4,388	5,180

New Prague, MN Series 2025C Lease Revenue Bonds Assigned 'AA-' Rating; Outlook Is Stable

New Prague, Minnesota--key credit metrics

	Most recent	2024	2023	2022
Debt and liabilities				
Debt service cost % of revenues	--	14.9	13.9	13.2
Net direct debt per capita (\$)	6,417	4,948	4,815	4,408
Net direct debt (\$000s)	54,125	41,735	40,401	39,198
Direct debt 10-year amortization (%)	57	71	--	--
Pension and OPEB cost % of revenues	--	7.0	6.0	6.0
NPLs per capita (\$)	--	327	491	780
Combined NPLs (\$000s)	--	2,761	4,115	6,940

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\$10.13 mil lse rev bnds (New Prague) ser 2025C due 02/01/2055

Long Term Rating AA-/Stable

New Rating

Local Government

New Prague, MN Lease Appropriation AA-/Stable

Ratings Affirmed

Local Government

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.

New Prague, MN Series 2025C Lease Revenue Bonds Assigned 'AA-' Rating; Outlook Is Stable

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