

City of Spring Lake Park, Minnesota

\$1,525,000 G.O. Improvement Refunding Bonds, Series 2020A

(Preliminary AA Rates as of 8/7/20)

Current refunding of the \$2,845,000 General Obligation Improvement Bonds, Series 2014A

Sources & Uses

Dated 11/01/2020 | Delivered 11/01/2020

Sources Of Funds

Par Amount of Bonds	\$1,525,000.00
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Total Sources	\$1,525,000.00
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Uses Of Funds

Costs of Issuance	38,775.00
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Deposit to Current Refunding Fund	1,485,000.00
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Rounding Amount	1,225.00
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Total Uses	\$1,525,000.00
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City of Spring Lake Park, Minnesota

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(Preliminary AA Rates as of 8/7/20)

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/15/2020	-	319,668.75	318,443.75	319,668.75	1,225.00
12/15/2021	324,561.83	-	324,561.83	333,337.50	8,775.67
12/15/2022	318,425.00	-	318,425.00	327,337.50	8,912.50
12/15/2023	312,795.00	-	312,795.00	321,337.50	8,542.50
12/15/2024	302,020.00	-	302,020.00	315,337.50	13,317.50
12/15/2025	281,120.00	-	281,120.00	292,837.50	11,717.50
Total	\$1,538,921.83	\$319,668.75	\$1,857,365.58	\$1,909,856.25	\$52,490.67

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	50,828.18
Net PV Cashflow Savings @ 0.298%(Bond Yield).....	50,828.18
Contingency or Rounding Amount.....	1,225.00
Net Present Value Benefit	\$52,053.18
Net PV Benefit / \$1,575,828.18 PV Refunded Debt Service	3.303%
Net PV Benefit / \$1,485,000 Refunded Principal...	3.505%
Net PV Benefit / \$1,525,000 Refunding Principal..	3.413%

Refunding Bond Information

Refunding Dated Date	11/01/2020
Refunding Delivery Date	11/01/2020

City of Spring Lake Park, Minnesota

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Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/01/2020	-	-	-	-	-
06/15/2021	-	-	2,529.33	2,529.33	-
12/15/2021	320,000.00	0.200%	2,032.50	322,032.50	324,561.83
06/15/2022	-	-	1,712.50	1,712.50	-
12/15/2022	315,000.00	0.200%	1,712.50	316,712.50	318,425.00
06/15/2023	-	-	1,397.50	1,397.50	-
12/15/2023	310,000.00	0.250%	1,397.50	311,397.50	312,795.00
06/15/2024	-	-	1,010.00	1,010.00	-
12/15/2024	300,000.00	0.300%	1,010.00	301,010.00	302,020.00
06/15/2025	-	-	560.00	560.00	-
12/15/2025	280,000.00	0.400%	560.00	280,560.00	281,120.00
Total	\$1,525,000.00	-	\$13,921.83	\$1,538,921.83	-

Date And Term Structure

Dated	11/01/2020
Delivery Date	11/01/2020
First available call date	
Call Price	-

Yield Statistics

Bond Year Dollars	\$4,666.39
Average Life	3.060 Years
Average Coupon	0.2983427%
Net Interest Cost (NIC)	0.2983427%
True Interest Cost (TIC)	0.2981957%
All Inclusive Cost (AIC)	1.1488854%

IRS Form 8038

Net Interest Cost (NIC)	0.2983427%
Weighted Average Maturity	3.060 Years
Bond Yield for Arbitrage Purposes	0.2981957%

City of Spring Lake Park, Minnesota

G.O. Improvement Bonds, Series 2014

Debt Service To Maturity And To Call

Date	Refunded Bonds	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
11/01/2020	-	-	-	-	-	-	-
12/15/2020	1,485,000.00	1,485,000.00	-	2.000%	-	-	-
06/15/2021	-	-	-	-	16,668.75	16,668.75	-
12/15/2021	-	-	300,000.00	2.000%	16,668.75	316,668.75	333,337.50
06/15/2022	-	-	-	-	13,668.75	13,668.75	-
12/15/2022	-	-	300,000.00	2.000%	13,668.75	313,668.75	327,337.50
06/15/2023	-	-	-	-	10,668.75	10,668.75	-
12/15/2023	-	-	300,000.00	2.000%	10,668.75	310,668.75	321,337.50
06/15/2024	-	-	-	-	7,668.75	7,668.75	-
12/15/2024	-	-	300,000.00	2.500%	7,668.75	307,668.75	315,337.50
06/15/2025	-	-	-	-	3,918.75	3,918.75	-
12/15/2025	-	-	285,000.00	2.750%	3,918.75	288,918.75	292,837.50
Total	\$1,485,000.00	\$1,485,000.00	\$1,485,000.00	-	\$105,187.50	\$1,590,187.50	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/01/2020
Average Life	3.102 Years
Average Coupon	2.2834582%
Weighted Average Maturity (Par Basis)	3.102 Years
Weighted Average Maturity (Original Price Basis)	3.102 Years

Refunding Bond Information

Refunding Dated Date	11/01/2020
Refunding Delivery Date	11/01/2020