City of Spring Lake Park, Minnesota

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

(Preliminary AA Rates as of 10/13/20)

Sources & Uses

Dated 12/08/2020 | Delivered 12/08/2020

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

Uses Of Funds	
Total Underwriter's Discount (1.100%)	16,775.00
Costs of Issuance	21,000.00
Deposit to Current Refunding Fund	1,485,000.00
Rounding Amount	2,225.00
Total Uses	**$1,525,000.00**

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	317,443.75	319,668.75	2,225.00
12/15/2021	322,867.56	-	322,867.56	333,337.50	10,469.94
12/15/2022	316,615.00	-	316,615.00	327,337.50	10,722.50
12/15/2023	315,375.00	-	315,375.00	321,337.50	5,962.50
12/15/2024	308,825.00	-	308,825.00	315,337.50	6,512.50
12/15/2025	286,995.00	-	286,995.00	292,837.50	5,842.50
Total	**$1,550,677.56**	**$319,668.75**	**$1,868,121.31**	**$1,909,856.25**	**$41,734.94**

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	39,028.94
Net PV Cashflow Savings @ 0.565%(Bond Yield).....	39,028.94
Contingency or Rounding Amount.....	2,225.00
Net Present Value Benefit	$41,253.94
Net PV Benefit / $1,564,028.94 PV Refunded Debt Service	2.638%
Net PV Benefit / $1,485,000 Refunded Principal...	2.778%
Net PV Benefit / $1,525,000 Refunding Principal..	2.705%

Refunding Bond Information

Refunding Dated Date	12/08/2020
Refunding Delivery Date	12/08/2020

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/08/2020	-	-	-	-	-
06/15/2021	-	-	4,008.81	4,008.81	-
12/15/2021	315,000.00	0.350%	3,858.75	318,858.75	322,867.56
06/15/2022	-	-	3,307.50	3,307.50	-
12/15/2022	310,000.00	0.400%	3,307.50	313,307.50	316,615.00
06/15/2023	-	-	2,687.50	2,687.50	-
12/15/2023	310,000.00	0.500%	2,687.50	312,687.50	315,375.00
06/15/2024	-	-	1,912.50	1,912.50	-
12/15/2024	305,000.00	0.600%	1,912.50	306,912.50	308,825.00
06/15/2025	-	-	997.50	997.50	-
12/15/2025	285,000.00	0.700%	997.50	285,997.50	286,995.00
Total	**$1,525,000.00**	**-**	**$25,677.56**	**$1,550,677.56**	**-**

Date And Term Structure	
Dated	12/08/2020
Delivery Date	12/08/2020
First available call date	
Call Price	-

Yield Statistics	
Bond Year Dollars	$4,539.65
Average Life	2.977 Years
Average Coupon	0.5656283%
Net Interest Cost (NIC)	0.9351499%
True Interest Cost (TIC)	0.9416829%
All Inclusive Cost (AIC)	1.4213117%

IRS Form 8038	
Net Interest Cost (NIC)	0.9351499%
Weighted Average Maturity	2.977 Years
Bond Yield for Arbitrage Purposes	0.5652086%

Debt Service To Maturity And To Call

Date	Refunded Bonds	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
12/08/2020	-	-	-	-	-	-	-
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	12/08/2020
Average Life	2.999 Years
Average Coupon	2.3617075%
Weighted Average Maturity (Par Basis)	2.999 Years
Weighted Average Maturity (Original Price Basis)	2.999 Years

Refunding Bond Information

Refunding Dated Date	12/08/2020
Refunding Delivery Date	12/08/2020