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**City of Spring Lake Park, Minnesota**  
**\$1,455,000 General Obligation Improvement Refunding Bonds,**  
**Series 2021A**

**Bond Sale Summary**  
**January 12, 2021**

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**PURPOSE:** Current refund the City's General Obligation Improvement Bonds, Series 2014A on February 17, 2021 and to pay the costs associated with the issuance of the Bonds.

**FINANCE PLAN:** The Bonds have been structured to result in relatively level annual debt service savings over the life of the Bonds. This preserves the original structure of the 2014A Bonds.

**RESULTS:**

	Final Results on <u>01/12/21</u>
Par Amount	\$ 1,455,000
Savings	\$ 54,873
Present Value Savings (%)	3.45%
Average Coupon	2.00%
True Interest Cost (TIC)	0.84%



**EXHIBIT A - DEBT SERVICE SAVINGS**

<b>Date</b>	<b>Total P+I</b>	<b>Net New D/S</b>	<b>Old Net D/S</b>	<b>Savings</b>
12/15/2021	324,088.33	323,214.64	333,337.50	10,122.86
12/15/2022	318,100.00	318,100.00	327,337.50	9,237.50
12/15/2023	312,200.00	312,200.00	321,337.50	9,137.50
12/15/2024	301,300.00	301,300.00	315,337.50	14,037.50
12/15/2025	280,500.00	280,500.00	292,837.50	12,337.50
<b>Total</b>	<b>\$1,536,188.33</b>	<b>\$1,535,314.64</b>	<b>\$1,590,187.50</b>	<b>\$54,872.86</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings.....	53,300.86
Net PV Cashflow Savings @ 0.451%(Bond Yield).....	53,300.86
Contingency or Rounding Amount.....	873.69
Net Present Value Benefit	\$54,174.55
Net PV Benefit / \$1,570,636.01 PV Refunded Debt Service	3.449%
Net PV Benefit / \$1,485,000 Refunded Principal...	3.648%
Net PV Benefit / \$1,455,000 Refunding Principal..	3.723%



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## EXHIBIT B - SOURCES AND USES

### Sources Of Funds

Par Amount of Bonds	\$1,455,000.00
Reoffering Premium	62,335.15

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<b>Total Sources</b>	<b>\$1,517,335.15</b>
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### Uses Of Funds

Total Underwriter's Discount (1.100%)	16,005.00
Costs of Issuance	9,715.00
Deposit to Current Refunding Fund	1,490,741.46
Rounding Amount	873.69

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<b>Total Uses</b>	<b>\$1,517,335.15</b>
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## EXHIBIT C -DEBT SERVICE SCHEDULE

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
02/17/2021	-	-	-	-	-
06/15/2021	-	-	9,538.33	9,538.33	-
12/15/2021	300,000.00	2.000%	14,550.00	314,550.00	324,088.33
06/15/2022	-	-	11,550.00	11,550.00	-
12/15/2022	295,000.00	2.000%	11,550.00	306,550.00	318,100.00
06/15/2023	-	-	8,600.00	8,600.00	-
12/15/2023	295,000.00	2.000%	8,600.00	303,600.00	312,200.00
06/15/2024	-	-	5,650.00	5,650.00	-
12/15/2024	290,000.00	2.000%	5,650.00	295,650.00	301,300.00
06/15/2025	-	-	2,750.00	2,750.00	-
12/15/2025	275,000.00	2.000%	2,750.00	277,750.00	280,500.00
<b>Total</b>	<b>\$1,455,000.00</b>	<b>-</b>	<b>\$81,188.33</b>	<b>\$1,536,188.33</b>	<b>-</b>

### **Date And Term Structure**

Dated	2/17/2021
Delivery Date	2/17/2021
First available call date	Non-Callable
Call Price	-

### **Yield Statistics**

Bond Year Dollars	\$4,059.42
Average Life	2.790 Years
Average Coupon	1.9999999%
Net Interest Cost (NIC)	0.8586992%
True Interest Cost (TIC)	0.8396447%
All Inclusive Cost (AIC)	1.0787028%



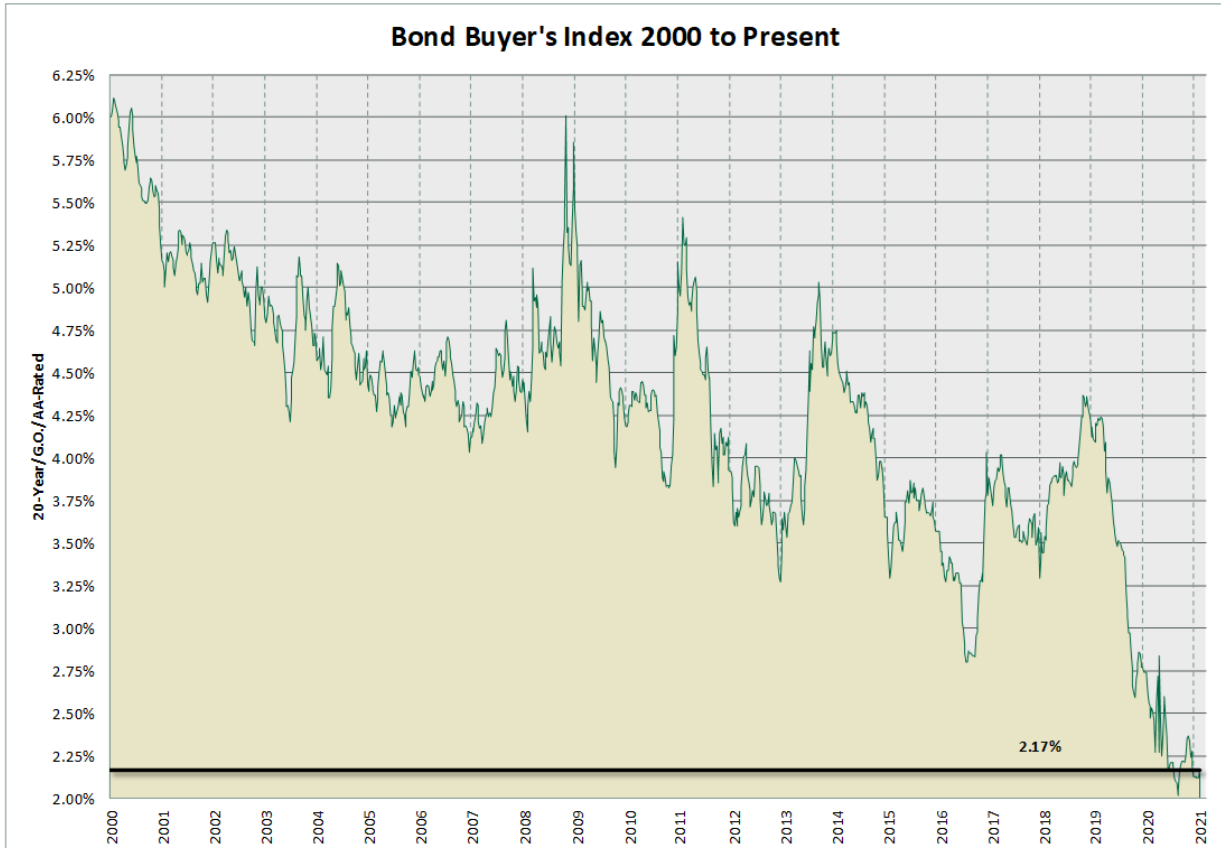
## EXHIBIT D - PRICING SUMMARY

<b>Maturity</b>	<b>Type of Bond</b>	<b>Coupon</b>	<b>Yield</b>	<b>Maturity Value</b>	<b>Price</b>	<b>Dollar Price</b>
12/15/2021	Serial Coupon	2.000%	0.300%	300,000.00	101.404%	304,212.00
12/15/2022	Serial Coupon	2.000%	0.350%	295,000.00	103.003%	303,858.85
12/15/2023	Serial Coupon	2.000%	0.400%	295,000.00	104.494%	308,257.30
12/15/2024	Serial Coupon	2.000%	0.450%	290,000.00	105.875%	307,037.50
12/15/2025	Serial Coupon	2.000%	0.550%	275,000.00	106.898%	293,969.50
<b>Total</b>	-	-	-	<b>\$1,455,000.00</b>	-	<b>\$1,517,335.15</b>

### **Bid Information**

Par Amount of Bonds	\$1,455,000.00
Reoffering Premium or (Discount)	62,335.15
Gross Production	\$1,517,335.15
Total Underwriter's Discount (1.100%)	\$(16,005.00)
Bid (103.184%)	1,501,330.15
Total Purchase Price	\$1,501,330.15

**EXHIBIT E - MUNICIPAL MARKET CONDITIONS**



Source: Data compiled by Northland Securities from published Bond Buyer's GO 20-Bond Index

*Chart for illustration only. This is not an offer to buy or sell securities.  
Based on sources believed to be reliable, but not warranted or guaranteed by Northland Securities, Inc. (RC 19-15A/Muni 19-11A)*