

# FINANCE PLAN SUMMARY

FOR

**CITY OF LAKE ELMO, MINNESOTA**

**\$9,860,000**

**GENERAL OBLIGATION BONDS, SERIES 2016A**

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April 19, 2016

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**City of Lake Elmo, Minnesota**  
**\$9,860,000**  
**General Obligation Bonds, Series 2016A**

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### **Financing Overview**

The Bonds will be issued pursuant to Minnesota Statutes, Chapter 444, 429, and 475 to finance the following projects:

- Street improvements to the Kirkwood, Stonegate, and Kelvin Ave. Projects
- Water, sewer and storm water utility improvements
- Street improvements to Lake Elmo Avenue/Downtown area

Information on the project costs to be financed was provided by City staff. The net financing requirement for these projects is \$9,860,000 inclusive of all project and financing costs. A detailed illustration of the sources and uses of funds is presented in Appendix A.

The Bonds will be a general obligation of the City. However, the City anticipates paying debt service from a combination of special assessment revenue, water, sewer, storm water utility revenues, and a debt service tax levy. The assumptions on special assessments and utility contributions were provided by the City staff. Northland has not conducted a review or evaluation of these assumptions.

The total principal and interest estimate assumes an average coupon of 1.88% and is shown in Exhibit B.

The debt service fund and cash flow projection for each of the portions (or purposes) is illustrated in Exhibits C1 through C8.

### **Structure and Security**

#### *Improvement Portion (Kirkwood, Stonegate, and Kelvin Ave. Street Projects)*

The Street Improvement Portion assumes \$1,142,080 in project costs and is expected to be paid from special assessment revenues filed in 2016 for first collection in 2017 in the amount of \$533,880 for a term of 10 years at a rate 2.00% over the bond rate.

#### *Water Utility Portion*

The Water Utility Portion assumes \$3,256,328 in project costs and is expected to be paid entirely from water utility revenues.

#### *Storm Water Utility Portion*

The Storm Water Utility Portion assumes \$2,796,107 in project costs and is expected to be paid entirely from storm water utility revenues.

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### *Lake Elmo Avenue/Downtown Area Street Improvement Portion*

The Downtown Improvement Portion assumes \$1,611,432 in project costs and is expected to be paid from special assessment revenues filed in 2016 for first collection in 2017 in the amount of \$470,394 for a term of 10 years at a rate 2.00% over the bond rate.

### *Sewer Utility Portion*

The Sewer Utility Portion assumes \$870,649 in project costs and is expected to be paid from sewer utility revenues. Special assessments will be used to reduce pledged sewer revenues for debt service. Special assessments have been filed in 2016 for first collection in 2017 in the amount of \$592,066 for a term of 20 years at a rate 2.00% over the bond rate. The debt attributable to this portion will be amortized over 15 years.

### **Related Considerations**

- *Bank Qualified* - because total tax-exempt debt issued by the City in calendar year 2016 is expected to be less than \$10 million, the Bonds will be designated as “bank qualified” obligations pursuant to Federal Tax Law. The impact of this designation may result in slightly lower interest rates since banking institutions will be interested in purchasing the Bonds. We have adjusted the estimated interest rates accordingly.
- *Arbitrage Compliance* -
  - Project/Construction Fund - All tax exempt issues are subject to federal rebate requirements which require all arbitrage earned to be rebated to the U.S. Treasury. However, there are exemptions available if the City meets certain criteria. The rebate exemption the City expects to qualify for is the 24 Month Expenditure Exemption.
  - Debt Service Fund - The City must maintain a bona fide debt service fund for the bonds or be subject to yield restriction in the debt service fund. A bona fide debt service fund involves an equal matching of revenues to debt service expense with a balance forward permitted equal to the greater of the investment earnings in the fund during that year or 1/12 of the debt service of that year.

The City should become familiar with the various Arbitrage Compliance requirements for this bond issue. The Resolution explains the requirements in greater detail. We are also available to assist the City in meeting these requirements.

- *Book Entry* - The Bonds will be *global book entry with a bank designated as the paying agent*. As “paperless” certificates, you will avoid the cost of bond printing and annual registrar charges. The Paying Agent will invoice you for the interest semiannually and on an annual basis for the principal coming due.
- *Continuing Disclosure* - Because the City’s outstanding debt exceeds \$10 million, it is subject to the Securities and Exchange Commission’s continuing disclosure requirements. Northland Securities is prepared to assist the City in this capacity



## EXHIBIT A

### Sources and Uses

|  | Improvement<br>Portion | Water<br>Portion      | Storm Water<br>Portion |
|--|------------------------|-----------------------|------------------------|
| <b>Sources Of Funds</b>                    |                        |                       |                        |
| Par Amount of Bonds                        | \$1,175,000.00         | \$3,310,000.00        | \$2,840,000.00         |
| <b>Total Sources</b>                       | <b>\$1,175,000.00</b>  | <b>\$3,310,000.00</b> | <b>\$2,840,000.00</b>  |
| <b>Uses Of Funds</b>                       |                        |                       |                        |
| Total Underwriter's Discount (1.000%)      | 11,750.00              | 33,100.00             | 28,400.00              |
| Costs of Issuance                          | 6,924.86               | 19,507.51             | 16,737.57              |
| Deposit to Capitalized Interest (CIF) Fund | 10,451.78              | -                     | -                      |
| Deposit to Project Construction Fund       | 1,142,080.00           | 3,256,328.00          | 2,796,107.00           |
| Rounding Amount                            | 3,793.36               | 1,064.49              | (1,244.57)             |
| <b>Total Uses</b>                          | <b>\$1,175,000.00</b>  | <b>\$3,310,000.00</b> | <b>\$2,840,000.00</b>  |

|  | DT/Street<br>Improvement | Sewer<br>Portion    | Issue<br>Summary      |
|--|--------------------------|---------------------|-----------------------|
| <b>Sources Of Funds</b>                    |                          |                     |                       |
| Par Amount of Bonds                        | \$1,650,000.00           | \$885,000.00        | \$9,860,000.00        |
| <b>Total Sources</b>                       | <b>\$1,650,000.00</b>    | <b>\$885,000.00</b> | <b>\$9,860,000.00</b> |
| <b>Uses Of Funds</b>                       |                          |                     |                       |
| Total Underwriter's Discount (1.000%)      | 16,500.00                | 8,850.00            | 98,600.00             |
| Costs of Issuance                          | 9,724.30                 | 5,215.76            | 58,110.00             |
| Deposit to Capitalized Interest (CIF) Fund | 14,676.67                | -                   | 25,128.45             |
| Deposit to Project Construction Fund       | 1,611,432.00             | 870,649.00          | 9,676,596.00          |
| Rounding Amount                            | (2,332.97)               | 285.24              | 1,565.55              |
| <b>Total Uses</b>                          | <b>\$1,650,000.00</b>    | <b>\$885,000.00</b> | <b>\$9,860,000.00</b> |

## EXHIBIT B

### Total Debt Service

| Date         | Principal             | Coupon   | Interest              | Total P+I              | Fiscal Total |
|--------------|-----------------------|----------|-----------------------|------------------------|--------------|
| 06/01/2016   | -                     | -        | -                     | -                      | -            |
| 01/15/2017   | -                     | -        | 100,745.56            | 100,745.56             | 100,745.56   |
| 07/15/2017   | -                     | -        | 80,956.25             | 80,956.25              | -            |
| 01/15/2018   | 690,000.00            | 0.850%   | 80,956.25             | 770,956.25             | 851,912.50   |
| 07/15/2018   | -                     | -        | 78,023.75             | 78,023.75              | -            |
| 01/15/2019   | 695,000.00            | 1.000%   | 78,023.75             | 773,023.75             | 851,047.50   |
| 07/15/2019   | -                     | -        | 74,548.75             | 74,548.75              | -            |
| 01/15/2020   | 710,000.00            | 1.150%   | 74,548.75             | 784,548.75             | 859,097.50   |
| 07/15/2020   | -                     | -        | 70,466.25             | 70,466.25              | -            |
| 01/15/2021   | 710,000.00            | 1.250%   | 70,466.25             | 780,466.25             | 850,932.50   |
| 07/15/2021   | -                     | -        | 66,028.75             | 66,028.75              | -            |
| 01/15/2022   | 725,000.00            | 1.350%   | 66,028.75             | 791,028.75             | 857,057.50   |
| 07/15/2022   | -                     | -        | 61,135.00             | 61,135.00              | -            |
| 01/15/2023   | 730,000.00            | 1.450%   | 61,135.00             | 791,135.00             | 852,270.00   |
| 07/15/2023   | -                     | -        | 55,842.50             | 55,842.50              | -            |
| 01/15/2024   | 745,000.00            | 1.600%   | 55,842.50             | 800,842.50             | 856,685.00   |
| 07/15/2024   | -                     | -        | 49,882.50             | 49,882.50              | -            |
| 01/15/2025   | 755,000.00            | 1.700%   | 49,882.50             | 804,882.50             | 854,765.00   |
| 07/15/2025   | -                     | -        | 43,465.00             | 43,465.00              | -            |
| 01/15/2026   | 770,000.00            | 1.850%   | 43,465.00             | 813,465.00             | 856,930.00   |
| 07/15/2026   | -                     | -        | 36,342.50             | 36,342.50              | -            |
| 01/15/2027   | 780,000.00            | 1.950%   | 36,342.50             | 816,342.50             | 852,685.00   |
| 07/15/2027   | -                     | -        | 28,737.50             | 28,737.50              | -            |
| 01/15/2028   | 490,000.00            | 2.050%   | 28,737.50             | 518,737.50             | 547,475.00   |
| 07/15/2028   | -                     | -        | 23,715.00             | 23,715.00              | -            |
| 01/15/2029   | 500,000.00            | 2.150%   | 23,715.00             | 523,715.00             | 547,430.00   |
| 07/15/2029   | -                     | -        | 18,340.00             | 18,340.00              | -            |
| 01/15/2030   | 510,000.00            | 2.250%   | 18,340.00             | 528,340.00             | 546,680.00   |
| 07/15/2030   | -                     | -        | 12,602.50             | 12,602.50              | -            |
| 01/15/2031   | 520,000.00            | 2.350%   | 12,602.50             | 532,602.50             | 545,205.00   |
| 07/15/2031   | -                     | -        | 6,492.50              | 6,492.50               | -            |
| 01/15/2032   | 530,000.00            | 2.450%   | 6,492.50              | 536,492.50             | 542,985.00   |
| <b>Total</b> | <b>\$9,860,000.00</b> | <b>-</b> | <b>\$1,513,903.06</b> | <b>\$11,373,903.06</b> | <b>-</b>     |

#### Date And Term Structure

|                           |            |
|---------------------------|------------|
| Dated                     | 6/01/2016  |
| Delivery Date             | 6/01/2016  |
| First Coupon Date         | 1/15/2017  |
| First available call date | 1/15/2024  |
| Average Coupon            | 1.8823761% |
| Net Interest Cost (NIC)   | 2.0049746% |
| True Interest Cost (TIC)  | 2.0032044% |

**EXHIBIT C1**  
**Improvement Portion (Kirkwood, Stonegate, and Kelvin Street Projects)**  
**Debt Service**

| Date         | Principal             | Coupon   | Interest            | Total P+I             | Fiscal Total |
|--------------|-----------------------|----------|---------------------|-----------------------|--------------|
| 06/01/2016   | -                     | -        | -                   | -                     | -            |
| 01/15/2017   | -                     | -        | 10,451.78           | 10,451.78             | 10,451.78    |
| 07/15/2017   | -                     | -        | 8,398.75            | 8,398.75              | -            |
| 01/15/2018   | 110,000.00            | 0.850%   | 8,398.75            | 118,398.75            | 126,797.50   |
| 07/15/2018   | -                     | -        | 7,931.25            | 7,931.25              | -            |
| 01/15/2019   | 110,000.00            | 1.000%   | 7,931.25            | 117,931.25            | 125,862.50   |
| 07/15/2019   | -                     | -        | 7,381.25            | 7,381.25              | -            |
| 01/15/2020   | 115,000.00            | 1.150%   | 7,381.25            | 122,381.25            | 129,762.50   |
| 07/15/2020   | -                     | -        | 6,720.00            | 6,720.00              | -            |
| 01/15/2021   | 115,000.00            | 1.250%   | 6,720.00            | 121,720.00            | 128,440.00   |
| 07/15/2021   | -                     | -        | 6,001.25            | 6,001.25              | -            |
| 01/15/2022   | 115,000.00            | 1.350%   | 6,001.25            | 121,001.25            | 127,002.50   |
| 07/15/2022   | -                     | -        | 5,225.00            | 5,225.00              | -            |
| 01/15/2023   | 120,000.00            | 1.450%   | 5,225.00            | 125,225.00            | 130,450.00   |
| 07/15/2023   | -                     | -        | 4,355.00            | 4,355.00              | -            |
| 01/15/2024   | 120,000.00            | 1.600%   | 4,355.00            | 124,355.00            | 128,710.00   |
| 07/15/2024   | -                     | -        | 3,395.00            | 3,395.00              | -            |
| 01/15/2025   | 120,000.00            | 1.700%   | 3,395.00            | 123,395.00            | 126,790.00   |
| 07/15/2025   | -                     | -        | 2,375.00            | 2,375.00              | -            |
| 01/15/2026   | 125,000.00            | 1.850%   | 2,375.00            | 127,375.00            | 129,750.00   |
| 07/15/2026   | -                     | -        | 1,218.75            | 1,218.75              | -            |
| 01/15/2027   | 125,000.00            | 1.950%   | 1,218.75            | 126,218.75            | 127,437.50   |
| <b>Total</b> | <b>\$1,175,000.00</b> | <b>-</b> | <b>\$116,454.28</b> | <b>\$1,291,454.28</b> | <b>-</b>     |

**EXHIBIT C2**  
**Improvement Portion (Kirkwood, Stonegate, and Kelvin Street Projects)**  
**Revenue vs Debt Service**

| Date         | Total P+I             | CIF                | 105% Levy             | Special             | City Net            | Levy | Collection |
|--------------|-----------------------|--------------------|-----------------------|---------------------|---------------------|------|------------|
|              |                       |                    |                       | Assessment Revenue* |                     |      |            |
| 01/15/2017   | 10,451.78             | (10,451.78)        | -                     | -                   | -                   | -    | -          |
| 01/15/2018   | 126,797.50            | -                  | 133,137.38            | 64,471.84           | 68,665.54           | 2016 | 2017       |
| 01/15/2019   | 125,862.50            | -                  | 132,155.63            | 64,471.85           | 67,683.78           | 2017 | 2018       |
| 01/15/2020   | 129,762.50            | -                  | 136,250.63            | 64,471.84           | 71,778.79           | 2018 | 2019       |
| 01/15/2021   | 128,440.00            | -                  | 134,862.00            | 64,471.85           | 70,390.15           | 2019 | 2020       |
| 01/15/2022   | 127,002.50            | -                  | 133,352.63            | 64,471.85           | 68,880.78           | 2020 | 2021       |
| 01/15/2023   | 130,450.00            | -                  | 136,972.50            | 64,471.84           | 72,500.66           | 2021 | 2022       |
| 01/15/2024   | 128,710.00            | -                  | 135,145.50            | 64,471.85           | 70,673.65           | 2022 | 2023       |
| 01/15/2025   | 126,790.00            | -                  | 133,129.50            | 64,471.85           | 68,657.65           | 2023 | 2024       |
| 01/15/2026   | 129,750.00            | -                  | 136,237.50            | 64,471.84           | 71,765.66           | 2024 | 2025       |
| 01/15/2027   | 127,437.50            | -                  | 133,809.38            | 64,471.84           | 69,337.54           | 2025 | 2026       |
| <b>Total</b> | <b>\$1,291,454.28</b> | <b>(10,451.78)</b> | <b>\$1,345,052.63</b> | <b>\$644,718.45</b> | <b>\$700,334.18</b> |      |            |

\*Special Assessments total \$533,880 spread in even payments over 10 years at 3.50% (2.00% above bond rate).

**EXHIBIT C3**  
**Water Utility Portion**  
**Debt Service**

| Date         | Principal             | Coupon   | Interest            | Total P+I             | Fiscal Total |
|--------------|-----------------------|----------|---------------------|-----------------------|--------------|
| 06/01/2016   | -                     | -        | -                   | -                     | -            |
| 01/15/2017   | -                     | -        | 35,583.33           | 35,583.33             | 35,583.33    |
| 07/15/2017   | -                     | -        | 28,593.75           | 28,593.75             | -            |
| 01/15/2018   | 200,000.00            | 0.850%   | 28,593.75           | 228,593.75            | 257,187.50   |
| 07/15/2018   | -                     | -        | 27,743.75           | 27,743.75             | -            |
| 01/15/2019   | 200,000.00            | 1.000%   | 27,743.75           | 227,743.75            | 255,487.50   |
| 07/15/2019   | -                     | -        | 26,743.75           | 26,743.75             | -            |
| 01/15/2020   | 205,000.00            | 1.150%   | 26,743.75           | 231,743.75            | 258,487.50   |
| 07/15/2020   | -                     | -        | 25,565.00           | 25,565.00             | -            |
| 01/15/2021   | 205,000.00            | 1.250%   | 25,565.00           | 230,565.00            | 256,130.00   |
| 07/15/2021   | -                     | -        | 24,283.75           | 24,283.75             | -            |
| 01/15/2022   | 210,000.00            | 1.350%   | 24,283.75           | 234,283.75            | 258,567.50   |
| 07/15/2022   | -                     | -        | 22,866.25           | 22,866.25             | -            |
| 01/15/2023   | 210,000.00            | 1.450%   | 22,866.25           | 232,866.25            | 255,732.50   |
| 07/15/2023   | -                     | -        | 21,343.75           | 21,343.75             | -            |
| 01/15/2024   | 215,000.00            | 1.600%   | 21,343.75           | 236,343.75            | 257,687.50   |
| 07/15/2024   | -                     | -        | 19,623.75           | 19,623.75             | -            |
| 01/15/2025   | 220,000.00            | 1.700%   | 19,623.75           | 239,623.75            | 259,247.50   |
| 07/15/2025   | -                     | -        | 17,753.75           | 17,753.75             | -            |
| 01/15/2026   | 220,000.00            | 1.850%   | 17,753.75           | 237,753.75            | 255,507.50   |
| 07/15/2026   | -                     | -        | 15,718.75           | 15,718.75             | -            |
| 01/15/2027   | 225,000.00            | 1.950%   | 15,718.75           | 240,718.75            | 256,437.50   |
| 07/15/2027   | -                     | -        | 13,525.00           | 13,525.00             | -            |
| 01/15/2028   | 230,000.00            | 2.050%   | 13,525.00           | 243,525.00            | 257,050.00   |
| 07/15/2028   | -                     | -        | 11,167.50           | 11,167.50             | -            |
| 01/15/2029   | 235,000.00            | 2.150%   | 11,167.50           | 246,167.50            | 257,335.00   |
| 07/15/2029   | -                     | -        | 8,641.25            | 8,641.25              | -            |
| 01/15/2030   | 240,000.00            | 2.250%   | 8,641.25            | 248,641.25            | 257,282.50   |
| 07/15/2030   | -                     | -        | 5,941.25            | 5,941.25              | -            |
| 01/15/2031   | 245,000.00            | 2.350%   | 5,941.25            | 250,941.25            | 256,882.50   |
| 07/15/2031   | -                     | -        | 3,062.50            | 3,062.50              | -            |
| 01/15/2032   | 250,000.00            | 2.450%   | 3,062.50            | 253,062.50            | 256,125.00   |
| <b>Total</b> | <b>\$3,310,000.00</b> | <b>-</b> | <b>\$580,730.83</b> | <b>\$3,890,730.83</b> | <b>-</b>     |



**EXHIBIT C4**  
**Storm Water Utility Portion**  
**Debt Service**

| Date         | Principal             | Coupon   | Interest            | Total P+I             | Fiscal Total |
|--------------|-----------------------|----------|---------------------|-----------------------|--------------|
| 06/01/2016   | -                     | -        | -                   | -                     | -            |
| 01/15/2017   | -                     | -        | 30,534.00           | 30,534.00             | 30,534.00    |
| 07/15/2017   | -                     | -        | 24,536.25           | 24,536.25             | -            |
| 01/15/2018   | 170,000.00            | 0.850%   | 24,536.25           | 194,536.25            | 219,072.50   |
| 07/15/2018   | -                     | -        | 23,813.75           | 23,813.75             | -            |
| 01/15/2019   | 175,000.00            | 1.000%   | 23,813.75           | 198,813.75            | 222,627.50   |
| 07/15/2019   | -                     | -        | 22,938.75           | 22,938.75             | -            |
| 01/15/2020   | 175,000.00            | 1.150%   | 22,938.75           | 197,938.75            | 220,877.50   |
| 07/15/2020   | -                     | -        | 21,932.50           | 21,932.50             | -            |
| 01/15/2021   | 175,000.00            | 1.250%   | 21,932.50           | 196,932.50            | 218,865.00   |
| 07/15/2021   | -                     | -        | 20,838.75           | 20,838.75             | -            |
| 01/15/2022   | 180,000.00            | 1.350%   | 20,838.75           | 200,838.75            | 221,677.50   |
| 07/15/2022   | -                     | -        | 19,623.75           | 19,623.75             | -            |
| 01/15/2023   | 180,000.00            | 1.450%   | 19,623.75           | 199,623.75            | 219,247.50   |
| 07/15/2023   | -                     | -        | 18,318.75           | 18,318.75             | -            |
| 01/15/2024   | 185,000.00            | 1.600%   | 18,318.75           | 203,318.75            | 221,637.50   |
| 07/15/2024   | -                     | -        | 16,838.75           | 16,838.75             | -            |
| 01/15/2025   | 185,000.00            | 1.700%   | 16,838.75           | 201,838.75            | 218,677.50   |
| 07/15/2025   | -                     | -        | 15,266.25           | 15,266.25             | -            |
| 01/15/2026   | 190,000.00            | 1.850%   | 15,266.25           | 205,266.25            | 220,532.50   |
| 07/15/2026   | -                     | -        | 13,508.75           | 13,508.75             | -            |
| 01/15/2027   | 195,000.00            | 1.950%   | 13,508.75           | 208,508.75            | 222,017.50   |
| 07/15/2027   | -                     | -        | 11,607.50           | 11,607.50             | -            |
| 01/15/2028   | 200,000.00            | 2.050%   | 11,607.50           | 211,607.50            | 223,215.00   |
| 07/15/2028   | -                     | -        | 9,557.50            | 9,557.50              | -            |
| 01/15/2029   | 200,000.00            | 2.150%   | 9,557.50            | 209,557.50            | 219,115.00   |
| 07/15/2029   | -                     | -        | 7,407.50            | 7,407.50              | -            |
| 01/15/2030   | 205,000.00            | 2.250%   | 7,407.50            | 212,407.50            | 219,815.00   |
| 07/15/2030   | -                     | -        | 5,101.25            | 5,101.25              | -            |
| 01/15/2031   | 210,000.00            | 2.350%   | 5,101.25            | 215,101.25            | 220,202.50   |
| 07/15/2031   | -                     | -        | 2,633.75            | 2,633.75              | -            |
| 01/15/2032   | 215,000.00            | 2.450%   | 2,633.75            | 217,633.75            | 220,267.50   |
| <b>Total</b> | <b>\$2,840,000.00</b> | <b>-</b> | <b>\$498,381.50</b> | <b>\$3,338,381.50</b> | <b>-</b>     |

**EXHIBIT C5**  
**Lake Elmo Avenue/Downtown Street Improvement Portion**  
**Debt Service**

| Date         | Principal             | Coupon   | Interest            | Total P+I             | Fiscal Total |
|--------------|-----------------------|----------|---------------------|-----------------------|--------------|
| 06/01/2016   | -                     | -        | -                   | -                     | -            |
| 01/15/2017   | -                     | -        | 14,676.67           | 14,676.67             | 14,676.67    |
| 07/15/2017   | -                     | -        | 11,793.75           | 11,793.75             | -            |
| 01/15/2018   | 155,000.00            | 0.850%   | 11,793.75           | 166,793.75            | 178,587.50   |
| 07/15/2018   | -                     | -        | 11,135.00           | 11,135.00             | -            |
| 01/15/2019   | 155,000.00            | 1.000%   | 11,135.00           | 166,135.00            | 177,270.00   |
| 07/15/2019   | -                     | -        | 10,360.00           | 10,360.00             | -            |
| 01/15/2020   | 160,000.00            | 1.150%   | 10,360.00           | 170,360.00            | 180,720.00   |
| 07/15/2020   | -                     | -        | 9,440.00            | 9,440.00              | -            |
| 01/15/2021   | 160,000.00            | 1.250%   | 9,440.00            | 169,440.00            | 178,880.00   |
| 07/15/2021   | -                     | -        | 8,440.00            | 8,440.00              | -            |
| 01/15/2022   | 165,000.00            | 1.350%   | 8,440.00            | 173,440.00            | 181,880.00   |
| 07/15/2022   | -                     | -        | 7,326.25            | 7,326.25              | -            |
| 01/15/2023   | 165,000.00            | 1.450%   | 7,326.25            | 172,326.25            | 179,652.50   |
| 07/15/2023   | -                     | -        | 6,130.00            | 6,130.00              | -            |
| 01/15/2024   | 170,000.00            | 1.600%   | 6,130.00            | 176,130.00            | 182,260.00   |
| 07/15/2024   | -                     | -        | 4,770.00            | 4,770.00              | -            |
| 01/15/2025   | 170,000.00            | 1.700%   | 4,770.00            | 174,770.00            | 179,540.00   |
| 07/15/2025   | -                     | -        | 3,325.00            | 3,325.00              | -            |
| 01/15/2026   | 175,000.00            | 1.850%   | 3,325.00            | 178,325.00            | 181,650.00   |
| 07/15/2026   | -                     | -        | 1,706.25            | 1,706.25              | -            |
| 01/15/2027   | 175,000.00            | 1.950%   | 1,706.25            | 176,706.25            | 178,412.50   |
| <b>Total</b> | <b>\$1,650,000.00</b> | <b>-</b> | <b>\$163,529.17</b> | <b>\$1,813,529.17</b> | <b>-</b>     |

**EXHIBIT C6**  
**Lake Elmo Avenue/ Downtown Street Improvement Portion**  
**Revenue vs Debt Service**

| Date         | Total P+I             | CIF                | 105% Levy             | Special             | City Net Levy         | Levy Year | Collection Year |
|--------------|-----------------------|--------------------|-----------------------|---------------------|-----------------------|-----------|-----------------|
|              |                       |                    |                       | Assessment Revenue* |                       |           |                 |
| 01/15/2017   | 14,676.67             | (14,676.67)        | -                     | -                   | -                     | -         | -               |
| 01/15/2018   | 178,587.50            | -                  | 187,516.88            | 56,805.22           | 130,711.66            | 2016      | 2017            |
| 01/15/2019   | 177,270.00            | -                  | 186,133.50            | 56,805.21           | 129,328.29            | 2017      | 2018            |
| 01/15/2020   | 180,720.00            | -                  | 189,756.00            | 56,805.22           | 132,950.78            | 2018      | 2019            |
| 01/15/2021   | 178,880.00            | -                  | 187,824.00            | 56,805.20           | 131,018.80            | 2019      | 2020            |
| 01/15/2022   | 181,880.00            | -                  | 190,974.00            | 56,805.22           | 134,168.78            | 2020      | 2021            |
| 01/15/2023   | 179,652.50            | -                  | 188,635.13            | 56,805.21           | 131,829.92            | 2021      | 2022            |
| 01/15/2024   | 182,260.00            | -                  | 191,373.00            | 56,805.22           | 134,567.78            | 2022      | 2023            |
| 01/15/2025   | 179,540.00            | -                  | 188,517.00            | 56,805.21           | 131,711.79            | 2023      | 2024            |
| 01/15/2026   | 181,650.00            | -                  | 190,732.50            | 56,805.22           | 133,927.28            | 2024      | 2025            |
| 01/15/2027   | 178,412.50            | -                  | 187,333.13            | 56,805.21           | 130,527.92            | 2025      | 2026            |
| <b>Total</b> | <b>\$1,813,529.17</b> | <b>(14,676.67)</b> | <b>\$1,888,795.13</b> | <b>\$568,052.14</b> | <b>\$1,320,742.99</b> |           |                 |

\*Special Assessments total \$470,394 spread in even payments over 10 years at 3.50% (2.00% above bond rate).

**EXHIBIT C7**  
**Sewer Utility Portion**  
**Debt Service**

| Date         | Principal           | Coupon   | Interest            | Total P+I             | Fiscal Total |
|--------------|---------------------|----------|---------------------|-----------------------|--------------|
| 06/01/2016   | -                   | -        | -                   | -                     | -            |
| 01/15/2017   | -                   | -        | 9,499.78            | 9,499.78              | 9,499.78     |
| 07/15/2017   | -                   | -        | 7,633.75            | 7,633.75              | -            |
| 01/15/2018   | 55,000.00           | 0.850%   | 7,633.75            | 62,633.75             | 70,267.50    |
| 07/15/2018   | -                   | -        | 7,400.00            | 7,400.00              | -            |
| 01/15/2019   | 55,000.00           | 1.000%   | 7,400.00            | 62,400.00             | 69,800.00    |
| 07/15/2019   | -                   | -        | 7,125.00            | 7,125.00              | -            |
| 01/15/2020   | 55,000.00           | 1.150%   | 7,125.00            | 62,125.00             | 69,250.00    |
| 07/15/2020   | -                   | -        | 6,808.75            | 6,808.75              | -            |
| 01/15/2021   | 55,000.00           | 1.250%   | 6,808.75            | 61,808.75             | 68,617.50    |
| 07/15/2021   | -                   | -        | 6,465.00            | 6,465.00              | -            |
| 01/15/2022   | 55,000.00           | 1.350%   | 6,465.00            | 61,465.00             | 67,930.00    |
| 07/15/2022   | -                   | -        | 6,093.75            | 6,093.75              | -            |
| 01/15/2023   | 55,000.00           | 1.450%   | 6,093.75            | 61,093.75             | 67,187.50    |
| 07/15/2023   | -                   | -        | 5,695.00            | 5,695.00              | -            |
| 01/15/2024   | 55,000.00           | 1.600%   | 5,695.00            | 60,695.00             | 66,390.00    |
| 07/15/2024   | -                   | -        | 5,255.00            | 5,255.00              | -            |
| 01/15/2025   | 60,000.00           | 1.700%   | 5,255.00            | 65,255.00             | 70,510.00    |
| 07/15/2025   | -                   | -        | 4,745.00            | 4,745.00              | -            |
| 01/15/2026   | 60,000.00           | 1.850%   | 4,745.00            | 64,745.00             | 69,490.00    |
| 07/15/2026   | -                   | -        | 4,190.00            | 4,190.00              | -            |
| 01/15/2027   | 60,000.00           | 1.950%   | 4,190.00            | 64,190.00             | 68,380.00    |
| 07/15/2027   | -                   | -        | 3,605.00            | 3,605.00              | -            |
| 01/15/2028   | 60,000.00           | 2.050%   | 3,605.00            | 63,605.00             | 67,210.00    |
| 07/15/2028   | -                   | -        | 2,990.00            | 2,990.00              | -            |
| 01/15/2029   | 65,000.00           | 2.150%   | 2,990.00            | 67,990.00             | 70,980.00    |
| 07/15/2029   | -                   | -        | 2,291.25            | 2,291.25              | -            |
| 01/15/2030   | 65,000.00           | 2.250%   | 2,291.25            | 67,291.25             | 69,582.50    |
| 07/15/2030   | -                   | -        | 1,560.00            | 1,560.00              | -            |
| 01/15/2031   | 65,000.00           | 2.350%   | 1,560.00            | 66,560.00             | 68,120.00    |
| 07/15/2031   | -                   | -        | 796.25              | 796.25                | -            |
| 01/15/2032   | 65,000.00           | 2.450%   | 796.25              | 65,796.25             | 66,592.50    |
| <b>Total</b> | <b>\$885,000.00</b> | <b>-</b> | <b>\$154,807.28</b> | <b>\$1,039,807.28</b> | <b>-</b>     |

**EXHIBIT C8**  
**Sewer Utility Portion**  
**Revenue vs Debt Service**

| Date         | Total P+I             | Special Assessment Revenue* | Net Debt Service    | Levy Year | Collection Year |
|--------------|-----------------------|-----------------------------|---------------------|-----------|-----------------|
| 01/15/2017   | 9,499.78              | -                           | 9,974.77            |           |                 |
| 01/15/2018   | 70,267.50             | 43,779.36                   | 30,001.52           | 2016      | 2017            |
| 01/15/2019   | 69,800.00             | 43,779.36                   | 29,510.64           | 2017      | 2018            |
| 01/15/2020   | 69,250.00             | 43,779.36                   | 28,933.14           | 2018      | 2019            |
| 01/15/2021   | 68,617.50             | 43,779.35                   | 28,269.03           | 2019      | 2020            |
| 01/15/2022   | 67,930.00             | 43,779.36                   | 27,547.14           | 2020      | 2021            |
| 01/15/2023   | 67,187.50             | 43,779.36                   | 26,767.52           | 2021      | 2022            |
| 01/15/2024   | 66,390.00             | 43,779.35                   | 25,930.15           | 2022      | 2023            |
| 01/15/2025   | 70,510.00             | 43,779.35                   | 30,256.15           | 2023      | 2024            |
| 01/15/2026   | 69,490.00             | 43,779.36                   | 29,185.14           | 2024      | 2025            |
| 01/15/2027   | 68,380.00             | 43,779.35                   | 28,019.65           | 2025      | 2026            |
| 01/15/2028   | 67,210.00             | 43,779.36                   | 26,791.14           | 2026      | 2027            |
| 01/15/2029   | 70,980.00             | 43,779.35                   | 30,749.65           | 2027      | 2028            |
| 01/15/2030   | 69,582.50             | 43,779.35                   | 29,282.28           | 2028      | 2029            |
| 01/15/2031   | 68,120.00             | 43,779.35                   | 27,746.65           | 2029      | 2030            |
| 01/15/2032   | 66,592.50             | 43,779.36                   | 26,142.77           | 2030      | 2031            |
| 01/15/2033   | -                     | 43,779.36                   |                     | 2031      | 2032            |
| 01/15/2034   | -                     | 43,779.36                   |                     | 2032      | 2033            |
| 01/15/2035   | -                     | 43,779.35                   |                     | 2033      | 2034            |
| 01/15/2036   | -                     | 43,779.35                   |                     | 2034      | 2035            |
| 01/15/2037   | -                     | 43,779.35                   |                     | 2035      | 2036            |
| <b>Total</b> | <b>\$1,039,807.28</b> | <b>\$875,587.10</b>         | <b>\$435,107.31</b> |           |                 |

\* Special Assessments total \$592,066 spread in even payments over 20 years at 4.00% (2.00% above bond rate). Special Assessments have been levied to reduce pledged sewer utility revenues for debt service.