



AGENDA

Blackduck City Council - Work Session Meeting

6:00 PM - Thursday, June 11, 2020
City Hall, 8 Summit Drive, Blackduck MN

Page

1. CALL TO ORDER
 - a. Roll Call
 - b. Pledge of Allegiance
2. APPROVAL OF AGENDA
3. OLD BUSINESS
 - a. City Building Remodeling & Rebuilding Financial Review - Todd Haugen, Elhers Financial Advisor
[Tax Impact - Series 2020A GO Bonds 2020-05-13](#)
 - b. Golf Course Cart Shed
 - c. Rural Development Grant Application - Closing / Delivery
 - d. Donation Request - Blackduck After Prom
 - e. Public Works Truck(s)
 - f. Council Vacancy(s)
4. NEW BUSINESS
5. ADJOURNMENT

2 - 37

City of Blackduck, Minnesota
Estimated Tax Impact
 May 15, 2020
 20 Years - Liquor Store paid from Revenues

BOND ISSUANCE INFORMATION	
Bond Issue Amount	\$2,435,000
Number of Years	20
Average Interest Rate	2.55%
Estimated Bond Rating	S&P A+
PROPERTY TAX INFORMATION	
Actual Net Tax Capacity - Payable 2020	\$285,205
Debt Levy @ 105% - First Year	98,670
Estimated Tax Capacity Rate:	
Payable - 2020 Without Proposed Bonds	106.383%
Payable - 2020 With Proposed Bonds	140.979%
Estimated Tax Rate Increase	34.596%

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 City Tax	Proposed Tax Increase*	Proposed City Tax	Annual	Monthly	Daily
Residential Homestead	\$ 50,000	\$ 20,000	\$ 30,000	\$ 300	\$ 319.15	\$ 103.79	\$ 422.94	\$103.79	\$8.65	\$0.28
	75,000	30,000	45,000	450	478.72	155.68	634.41	155.68	12.97	0.43
	100,000	28,240	71,760	718	763.40	248.26	1,011.67	248.26	20.69	0.68
	125,000	25,990	99,010	990	1,053.30	342.54	1,395.83	342.54	28.54	0.94
	150,000	23,740	126,260	1,263	1,343.19	436.81	1,780.00	436.81	36.40	1.20
	175,000	21,490	153,510	1,535	1,633.09	531.08	2,164.17	531.08	44.26	1.46
	200,000	19,240	180,760	1,808	1,922.98	625.36	2,548.34	625.36	52.11	1.71
	225,000	16,990	208,010	2,080	2,212.87	719.63	2,932.51	719.63	59.97	1.97
250,000	14,740	235,260	2,353	2,502.77	813.91	3,316.67	813.91	67.83	2.23	
300,000	10,240	289,760	2,898	3,082.55	1,002.46	4,085.01	1,002.46	83.54	2.75	
Commercial/Industrial	\$ 100,000	\$ -	\$ 100,000	\$ 1,500	\$ 1,595.75	\$ 518.94	\$ 2,114.69	\$518.94	\$43.25	\$1.42
	200,000	-	200,000	3,250	3,457.45	1,124.37	4,581.82	\$1,124.37	\$93.70	\$3.08
	300,000	-	300,000	5,250	5,585.11	1,816.29	7,401.40	\$1,816.29	\$151.36	\$4.98
	400,000	-	400,000	7,250	7,712.77	2,508.21	10,220.98	\$2,508.21	\$209.02	\$6.87
	500,000	-	500,000	9,250	9,840.43	3,200.13	13,040.56	3,200.13	266.68	8.77
	1,000,000	-	1,000,000	19,250	20,478.73	6,659.74	27,138.47	6,659.74	554.98	18.25
Apartments (4 or more units)	\$ 200,000	\$ -	\$ 200,000	\$ 2,500	\$ 2,659.58	\$ 864.90	\$ 3,524.48	\$864.90	\$72.08	\$2.37
	300,000	-	300,000	3,750	3,989.36	1,297.35	5,286.71	1,297.35	108.11	3.55
	500,000	-	500,000	6,250	6,648.94	2,162.25	8,811.19	2,162.25	180.19	5.92
Agricultural Homestead **	\$ 150,000	\$ 23,740	\$ 126,260	\$ 1,263	\$ 1,343.19	\$ 436.81	\$ 1,780.00	\$436.81	\$36.40	\$1.20
	400,000	23,740	376,260	2,513	2,672.98	869.26	3,542.24	869.26	72.44	2.38
	500,000	23,740	476,260	3,013	3,204.89	1,042.24	4,247.13	1,042.24	86.85	2.86
	600,000	23,740	576,260	3,513	3,736.81	1,215.22	4,952.03	1,215.22	101.27	3.33
	800,000	23,740	776,260	4,513	4,800.64	1,561.18	6,361.82	1,561.18	130.10	4.28
	1,000,000	23,740	976,260	5,513	5,864.47	1,907.14	7,771.61	1,907.14	158.93	5.23
Agricultural Non-Homestead (dollars per acre)	\$ 1,500	\$ -	\$ 1,500	\$ 15	\$ 15.96	\$ 5.19	\$ 21.15	\$5.19	\$0.43	\$0.01
	2,000	-	2,000	20	21.28	6.92	28.20	6.92	0.58	0.02
	2,500	-	2,500	25	26.60	8.65	35.24	8.65	0.72	0.02
Seasonal/Recreation Residential	\$ 100,000	\$ -	\$ 100,000	\$ 1,000	\$ 1,063.83	\$ 345.96	\$ 1,409.79	\$345.96	\$28.83	\$0.95
	200,000	-	200,000	2,000	2,127.66	691.92	2,819.58	691.92	57.66	1.90
	300,000	-	300,000	3,000	3,191.49	1,037.88	4,229.37	1,037.88	86.49	2.84
	400,000	-	400,000	4,000	4,255.32	1,383.84	5,639.16	1,383.84	115.32	3.79

* 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.

City of Blackduck, Minnesota

\$2,435,000 General Obligation Bonds, Series 2020A

Issue Summary

Assumes Current Market BQ A+ Rates

Total Issue Sources And Uses

Dated 08/15/2020 | Delivered 08/15/2020

	Liquor Store - Abatement	City Hall - CIP	Public Works & Public Safety - CIP	Issue Summary
Sources Of Funds				
Par Amount of Bonds	\$570,000.00	\$310,000.00	\$1,555,000.00	\$2,435,000.00
Total Sources	\$570,000.00	\$310,000.00	\$1,555,000.00	\$2,435,000.00
Uses Of Funds				
Total Underwriter's Discount (1.200%)	6,840.00	3,720.00	18,660.00	29,220.00
Costs of Issuance	11,938.40	6,492.82	32,568.78	51,000.00
Deposit to Project Construction Fund	550,000.00	300,000.00	1,500,000.00	2,350,000.00
Rounding Amount	1,221.60	(212.82)	3,771.22	4,780.00
Total Uses	\$570,000.00	\$310,000.00	\$1,555,000.00	\$2,435,000.00

City of Blackduck, Minnesota

\$2,435,000 General Obligation Bonds, Series 2020A

Issue Summary

Assumes Current Market BQ A+ Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/15/2020	-	-	-	-	-
08/01/2021	-	-	54,819.38	54,819.38	-
02/01/2022	50,000.00	1.450%	28,518.75	78,518.75	133,338.13
08/01/2022	-	-	28,156.25	28,156.25	-
02/01/2023	90,000.00	1.500%	28,156.25	118,156.25	146,312.50
08/01/2023	-	-	27,481.25	27,481.25	-
02/01/2024	110,000.00	1.600%	27,481.25	137,481.25	164,962.50
08/01/2024	-	-	26,601.25	26,601.25	-
02/01/2025	110,000.00	1.700%	26,601.25	136,601.25	163,202.50
08/01/2025	-	-	25,666.25	25,666.25	-
02/01/2026	110,000.00	1.800%	25,666.25	135,666.25	161,332.50
08/01/2026	-	-	24,676.25	24,676.25	-
02/01/2027	110,000.00	1.900%	24,676.25	134,676.25	159,352.50
08/01/2027	-	-	23,631.25	23,631.25	-
02/01/2028	115,000.00	2.000%	23,631.25	138,631.25	162,262.50
08/01/2028	-	-	22,481.25	22,481.25	-
02/01/2029	115,000.00	2.100%	22,481.25	137,481.25	159,962.50
08/01/2029	-	-	21,273.75	21,273.75	-
02/01/2030	115,000.00	2.200%	21,273.75	136,273.75	157,547.50
08/01/2030	-	-	20,008.75	20,008.75	-
02/01/2031	125,000.00	2.300%	20,008.75	145,008.75	165,017.50
08/01/2031	-	-	18,571.25	18,571.25	-
02/01/2032	125,000.00	2.400%	18,571.25	143,571.25	162,142.50
08/01/2032	-	-	17,071.25	17,071.25	-
02/01/2033	125,000.00	2.500%	17,071.25	142,071.25	159,142.50
08/01/2033	-	-	15,508.75	15,508.75	-
02/01/2034	130,000.00	2.550%	15,508.75	145,508.75	161,017.50
08/01/2034	-	-	13,851.25	13,851.25	-
02/01/2035	130,000.00	2.600%	13,851.25	143,851.25	157,702.50
08/01/2035	-	-	12,161.25	12,161.25	-
02/01/2036	135,000.00	2.650%	12,161.25	147,161.25	159,322.50
08/01/2036	-	-	10,372.50	10,372.50	-
02/01/2037	135,000.00	2.700%	10,372.50	145,372.50	155,745.00
08/01/2037	-	-	8,550.00	8,550.00	-
02/01/2038	145,000.00	2.750%	8,550.00	153,550.00	162,100.00
08/01/2038	-	-	6,556.25	6,556.25	-
02/01/2039	150,000.00	2.800%	6,556.25	156,556.25	163,112.50
08/01/2039	-	-	4,456.25	4,456.25	-
02/01/2040	155,000.00	2.850%	4,456.25	159,456.25	163,912.50
08/01/2040	-	-	2,247.50	2,247.50	-
02/01/2041	155,000.00	2.900%	2,247.50	157,247.50	159,495.00
Total	\$2,435,000.00	-	\$741,983.13	\$3,176,983.13	-

Yield Statistics

Bond Year Dollars	\$29,122.81
Average Life	11.960 Years
Average Coupon	2.5477735%
Net Interest Cost (NIC)	2.6481073%
True Interest Cost (TIC)	2.6475999%
Bond Yield for Arbitrage Purposes	2.5272231%
All Inclusive Cost (AIC)	2.8625689%

IRS Form 8038

Net Interest Cost	2.5477735%
Weighted Average Maturity	11.960 Years

Series 2020A GO Bonds - 2 | Issue Summary | 5/13/2020 | 9:25 AM



City of Blackduck, Minnesota

\$2,435,000 General Obligation Bonds, Series 2020A

Issue Summary

Assumes Current Market BQ A+ Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S	105% of Total
02/01/2021	-	-	-	-	32,300.00	32,300.00	33,915.00
02/01/2022	50,000.00	1.450%	83,338.13	133,338.13	32,300.00	165,638.13	173,920.04
02/01/2023	90,000.00	1.500%	56,312.50	146,312.50	18,095.00	164,407.50	172,627.88
02/01/2024	110,000.00	1.600%	54,962.50	164,962.50	-	164,962.50	173,210.63
02/01/2025	110,000.00	1.700%	53,202.50	163,202.50	-	163,202.50	171,362.63
02/01/2026	110,000.00	1.800%	51,332.50	161,332.50	-	161,332.50	169,399.13
02/01/2027	110,000.00	1.900%	49,352.50	159,352.50	-	159,352.50	167,320.13
02/01/2028	115,000.00	2.000%	47,262.50	162,262.50	-	162,262.50	170,375.63
02/01/2029	115,000.00	2.100%	44,962.50	159,962.50	-	159,962.50	167,960.63
02/01/2030	115,000.00	2.200%	42,547.50	157,547.50	-	157,547.50	165,424.88
02/01/2031	125,000.00	2.300%	40,017.50	165,017.50	-	165,017.50	173,268.38
02/01/2032	125,000.00	2.400%	37,142.50	162,142.50	-	162,142.50	170,249.63
02/01/2033	125,000.00	2.500%	34,142.50	159,142.50	-	159,142.50	167,099.63
02/01/2034	130,000.00	2.550%	31,017.50	161,017.50	-	161,017.50	169,068.38
02/01/2035	130,000.00	2.600%	27,702.50	157,702.50	-	157,702.50	165,587.63
02/01/2036	135,000.00	2.650%	24,322.50	159,322.50	-	159,322.50	167,288.63
02/01/2037	135,000.00	2.700%	20,745.00	155,745.00	-	155,745.00	163,532.25
02/01/2038	145,000.00	2.750%	17,100.00	162,100.00	-	162,100.00	170,205.00
02/01/2039	150,000.00	2.800%	13,112.50	163,112.50	-	163,112.50	171,268.13
02/01/2040	155,000.00	2.850%	8,912.50	163,912.50	-	163,912.50	172,108.13
02/01/2041	155,000.00	2.900%	4,495.00	159,495.00	-	159,495.00	167,469.75
Total	\$2,435,000.00	-	\$741,983.13	\$3,176,983.13	\$82,695.00	\$3,259,678.13	\$3,422,662.04

Significant Dates

Dated	8/15/2020
First Coupon Date	8/01/2021

Yield Statistics

Bond Year Dollars	\$29,122.81
Average Life	11.960 Years
Average Coupon	2.547735%
Net Interest Cost (NIC)	2.6481073%
True Interest Cost (TIC)	2.6475999%
Bond Yield for Arbitrage Purposes	2.5272231%
All Inclusive Cost (AIC)	2.8625689%

City of Blackduck, Minnesota

\$2,435,000 General Obligation Bonds, Series 2020A

Issue Summary

Assumes Current Market BQ A+ Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Overlevy	Liquor Store Rev	Net Levy
02/01/2021	-	-	-	-	-	-	-
02/01/2022	50,000.00	1.450%	83,338.13	133,338.13	140,005.04	41,335.38	98,669.66
02/01/2023	90,000.00	1.500%	56,312.50	146,312.50	153,628.13	39,863.25	113,764.88
02/01/2024	110,000.00	1.600%	54,962.50	164,962.50	173,210.63	39,469.50	133,741.13
02/01/2025	110,000.00	1.700%	53,202.50	163,202.50	171,362.63	39,049.50	132,313.13
02/01/2026	110,000.00	1.800%	51,332.50	161,332.50	169,399.13	38,603.25	130,795.88
02/01/2027	110,000.00	1.900%	49,352.50	159,352.50	167,320.13	38,130.75	129,189.38
02/01/2028	115,000.00	2.000%	47,262.50	162,262.50	170,375.63	37,632.00	132,743.63
02/01/2029	115,000.00	2.100%	44,962.50	159,962.50	167,960.63	37,107.00	130,853.63
02/01/2030	115,000.00	2.200%	42,547.50	157,547.50	165,424.88	36,555.75	128,869.13
02/01/2031	125,000.00	2.300%	40,017.50	165,017.50	173,268.38	41,228.25	132,040.13
02/01/2032	125,000.00	2.400%	37,142.50	162,142.50	170,249.63	40,503.75	129,745.88
02/01/2033	125,000.00	2.500%	34,142.50	159,142.50	167,099.63	39,747.75	127,351.88
02/01/2034	130,000.00	2.550%	31,017.50	161,017.50	169,068.38	38,960.25	130,108.13
02/01/2035	130,000.00	2.600%	27,702.50	157,702.50	165,587.63	38,157.00	127,430.63
02/01/2036	135,000.00	2.650%	24,322.50	159,322.50	167,288.63	37,338.00	129,950.63
02/01/2037	135,000.00	2.700%	20,745.00	155,745.00	163,532.25	36,503.25	127,029.00
02/01/2038	145,000.00	2.750%	17,100.00	162,100.00	170,205.00	40,902.75	129,302.25
02/01/2039	150,000.00	2.800%	13,112.50	163,112.50	171,268.13	39,892.13	131,376.00
02/01/2040	155,000.00	2.850%	8,912.50	163,912.50	172,108.13	38,863.13	133,245.00
02/01/2041	155,000.00	2.900%	4,495.00	159,495.00	167,469.75	37,815.75	129,654.00
Total	\$2,435,000.00	-	\$741,983.13	\$3,176,983.13	\$3,335,832.29	\$777,658.38	\$3,335,832.29

Significant Dates

Dated	8/15/2020
First Coupon Date	8/01/2021

Yield Statistics

Bond Year Dollars	\$29,122.81
Average Life	11.960 Years
Average Coupon	2.5477735%
Net Interest Cost (NIC)	2.6481073%
True Interest Cost (TIC)	2.6475999%
Bond Yield for Arbitrage Purposes	2.5272231%
All Inclusive Cost (AIC)	2.8625689%

IRS Form 8038

Net Interest Cost	2.5477735%
Weighted Average Maturity	11.960 Years

City of Blackduck, Minnesota

\$570,000 General Obligation Bonds, Series 2020A

Liquor Store - Abatement

Assumes Current Market BQ A+ Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+	Fiscal Total
08/15/2020	-	-	-	-	-
08/01/2021	-	-	12,739.53	12,739.53	-
02/01/2022	20,000.00	1.450%	6,627.50	26,627.50	39,367.03
08/01/2022	-	-	6,482.50	6,482.50	-
02/01/2023	25,000.00	1.500%	6,482.50	31,482.50	37,965.00
08/01/2023	-	-	6,295.00	6,295.00	-
02/01/2024	25,000.00	1.600%	6,295.00	31,295.00	37,590.00
08/01/2024	-	-	6,095.00	6,095.00	-
02/01/2025	25,000.00	1.700%	6,095.00	31,095.00	37,190.00
08/01/2025	-	-	5,882.50	5,882.50	-
02/01/2026	25,000.00	1.800%	5,882.50	30,882.50	36,765.00
08/01/2026	-	-	5,657.50	5,657.50	-
02/01/2027	25,000.00	1.900%	5,657.50	30,657.50	36,315.00
08/01/2027	-	-	5,420.00	5,420.00	-
02/01/2028	25,000.00	2.000%	5,420.00	30,420.00	35,840.00
08/01/2028	-	-	5,170.00	5,170.00	-
02/01/2029	25,000.00	2.100%	5,170.00	30,170.00	35,340.00
08/01/2029	-	-	4,907.50	4,907.50	-
02/01/2030	25,000.00	2.200%	4,907.50	29,907.50	34,815.00
08/01/2030	-	-	4,632.50	4,632.50	-
02/01/2031	30,000.00	2.300%	4,632.50	34,632.50	39,265.00
08/01/2031	-	-	4,287.50	4,287.50	-
02/01/2032	30,000.00	2.400%	4,287.50	34,287.50	38,575.00
08/01/2032	-	-	3,927.50	3,927.50	-
02/01/2033	30,000.00	2.500%	3,927.50	33,927.50	37,855.00
08/01/2033	-	-	3,552.50	3,552.50	-
02/01/2034	30,000.00	2.550%	3,552.50	33,552.50	37,105.00
08/01/2034	-	-	3,170.00	3,170.00	-
02/01/2035	30,000.00	2.600%	3,170.00	33,170.00	36,340.00
08/01/2035	-	-	2,780.00	2,780.00	-
02/01/2036	30,000.00	2.650%	2,780.00	32,780.00	35,560.00
08/01/2036	-	-	2,382.50	2,382.50	-
02/01/2037	30,000.00	2.700%	2,382.50	32,382.50	34,765.00
08/01/2037	-	-	1,977.50	1,977.50	-
02/01/2038	35,000.00	2.750%	1,977.50	36,977.50	38,955.00
08/01/2038	-	-	1,496.25	1,496.25	-
02/01/2039	35,000.00	2.800%	1,496.25	36,496.25	37,992.50
08/01/2039	-	-	1,006.25	1,006.25	-
02/01/2040	35,000.00	2.850%	1,006.25	36,006.25	37,012.50
08/01/2040	-	-	507.50	507.50	-
02/01/2041	35,000.00	2.900%	507.50	35,507.50	36,015.00
Total	\$570,000.00	-	\$170,627.03	\$740,627.03	-

Yield Statistics

Bond Year Dollars	\$6,702.83
Average Life	11.759 Years
Average Coupon	2.5455956%
Net Interest Cost (NIC)	2.6476420%
True Interest Cost (TIC)	2.6471018%
Bond Yield for Arbitrage Purposes	2.5272231%
All Inclusive Cost (AIC)	2.8656828%

IRS Form 8038

Net Interest Cost	2.5455956%
Weighted Average Maturity	11.759 Years

Series 2020A GO Bonds - 2 | Liquor Store - Abatement | 5/13/2020 | 9:25 AM



City of Blackduck, Minnesota

\$570,000 General Obligation Bonds, Series 2020A

Liquor Store - Abatement

Assumes Current Market BQ A+ Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+	Liquore Store Rev 105% Overley
02/01/2021	-	-	-	-	-
02/01/2022	20,000.00	1.450%	19,367.03	39,367.03	41,335.38
02/01/2023	25,000.00	1.500%	12,965.00	37,965.00	39,863.25
02/01/2024	25,000.00	1.600%	12,590.00	37,590.00	39,469.50
02/01/2025	25,000.00	1.700%	12,190.00	37,190.00	39,049.50
02/01/2026	25,000.00	1.800%	11,765.00	36,765.00	38,603.25
02/01/2027	25,000.00	1.900%	11,315.00	36,315.00	38,130.75
02/01/2028	25,000.00	2.000%	10,840.00	35,840.00	37,632.00
02/01/2029	25,000.00	2.100%	10,340.00	35,340.00	37,107.00
02/01/2030	25,000.00	2.200%	9,815.00	34,815.00	36,555.75
02/01/2031	30,000.00	2.300%	9,265.00	39,265.00	41,228.25
02/01/2032	30,000.00	2.400%	8,575.00	38,575.00	40,503.75
02/01/2033	30,000.00	2.500%	7,855.00	37,855.00	39,747.75
02/01/2034	30,000.00	2.550%	7,105.00	37,105.00	38,960.25
02/01/2035	30,000.00	2.600%	6,340.00	36,340.00	38,157.00
02/01/2036	30,000.00	2.650%	5,560.00	35,560.00	37,338.00
02/01/2037	30,000.00	2.700%	4,765.00	34,765.00	36,503.25
02/01/2038	35,000.00	2.750%	3,955.00	38,955.00	40,902.75
02/01/2039	35,000.00	2.800%	2,992.50	37,992.50	39,892.13
02/01/2040	35,000.00	2.850%	2,012.50	37,012.50	38,863.13
02/01/2041	35,000.00	2.900%	1,015.00	36,015.00	37,815.75
Total	\$570,000.00	-	\$170,627.03	\$740,627.03	\$777,658.38

Significant Dates

Dated	8/15/2020
First Coupon Date	8/01/2021

Yield Statistics

Bond Year Dollars	\$6,702.83
Average Life	11.759 Years
Average Coupon	2.5455956%
Net Interest Cost (NIC)	2.6476420%
True Interest Cost (TIC)	2.6471018%
Bond Yield for Arbitrage Purposes	2.5272231%
All Inclusive Cost (AIC)	2.8656828%

IRS Form 8038

Net Interest Cost	2.5455956%
Weighted Average Maturity	11.759 Years

City of Blackduck, Minnesota

\$310,000 General Obligation Bonds, Series 2020A

City Hall - CIP

Assumes Current Market BQ A+ Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/15/2020	-	-	-	-	-
08/01/2021	-	-	6,864.74	6,864.74	-
02/01/2022	10,000.00	1.450%	3,571.25	13,571.25	20,435.99
08/01/2022	-	-	3,498.75	3,498.75	-
02/01/2023	15,000.00	1.500%	3,498.75	18,498.75	21,997.50
08/01/2023	-	-	3,386.25	3,386.25	-
02/01/2024	15,000.00	1.600%	3,386.25	18,386.25	21,772.50
08/01/2024	-	-	3,266.25	3,266.25	-
02/01/2025	15,000.00	1.700%	3,266.25	18,266.25	21,532.50
08/01/2025	-	-	3,138.75	3,138.75	-
02/01/2026	15,000.00	1.800%	3,138.75	18,138.75	21,277.50
08/01/2026	-	-	3,003.75	3,003.75	-
02/01/2027	15,000.00	1.900%	3,003.75	18,003.75	21,007.50
08/01/2027	-	-	2,861.25	2,861.25	-
02/01/2028	15,000.00	2.000%	2,861.25	17,861.25	20,722.50
08/01/2028	-	-	2,711.25	2,711.25	-
02/01/2029	15,000.00	2.100%	2,711.25	17,711.25	20,422.50
08/01/2029	-	-	2,553.75	2,553.75	-
02/01/2030	15,000.00	2.200%	2,553.75	17,553.75	20,107.50
08/01/2030	-	-	2,388.75	2,388.75	-
02/01/2031	15,000.00	2.300%	2,388.75	17,388.75	19,777.50
08/01/2031	-	-	2,216.25	2,216.25	-
02/01/2032	15,000.00	2.400%	2,216.25	17,216.25	19,432.50
08/01/2032	-	-	2,036.25	2,036.25	-
02/01/2033	15,000.00	2.500%	2,036.25	17,036.25	19,072.50
08/01/2033	-	-	1,848.75	1,848.75	-
02/01/2034	15,000.00	2.550%	1,848.75	16,848.75	18,697.50
08/01/2034	-	-	1,657.50	1,657.50	-
02/01/2035	15,000.00	2.600%	1,657.50	16,657.50	18,315.00
08/01/2035	-	-	1,462.50	1,462.50	-
02/01/2036	15,000.00	2.650%	1,462.50	16,462.50	17,925.00
08/01/2036	-	-	1,263.75	1,263.75	-
02/01/2037	15,000.00	2.700%	1,263.75	16,263.75	17,527.50
08/01/2037	-	-	1,061.25	1,061.25	-
02/01/2038	15,000.00	2.750%	1,061.25	16,061.25	17,122.50
08/01/2038	-	-	855.00	855.00	-
02/01/2039	20,000.00	2.800%	855.00	20,855.00	21,710.00
08/01/2039	-	-	575.00	575.00	-
02/01/2040	20,000.00	2.850%	575.00	20,575.00	21,150.00
08/01/2040	-	-	290.00	290.00	-
02/01/2041	20,000.00	2.900%	290.00	20,290.00	20,580.00
Total	\$310,000.00	-	\$90,585.99	\$400,585.99	-

Yield Statistics

Bond Year Dollars	\$3,572.94
Average Life	11.526 Years
Average Coupon	2.5353316%
Net Interest Cost (NIC)	2.6394474%
True Interest Cost (TIC)	2.6375680%
Bond Yield for Arbitrage Purposes	2.5272231%
All Inclusive Cost (AIC)	2.8600751%

IRS Form 8038

Net Interest Cost	2.5353316%
Weighted Average Maturity	11.526 Years

Series 2020A GO Bonds - 2 | City Hall - CIP | 5/13/2020 | 9:25 AM



City of Blackduck, Minnesota

\$310,000 General Obligation Bonds, Series 2020A

City Hall - CIP

Assumes Current Market BQ A+ Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Overlevy
02/01/2021	-	-	-	-	-
02/01/2022	10,000.00	1.450%	10,435.99	20,435.99	21,457.79
02/01/2023	15,000.00	1.500%	6,997.50	21,997.50	23,097.38
02/01/2024	15,000.00	1.600%	6,772.50	21,772.50	22,861.13
02/01/2025	15,000.00	1.700%	6,532.50	21,532.50	22,609.13
02/01/2026	15,000.00	1.800%	6,277.50	21,277.50	22,341.38
02/01/2027	15,000.00	1.900%	6,007.50	21,007.50	22,057.88
02/01/2028	15,000.00	2.000%	5,722.50	20,722.50	21,758.63
02/01/2029	15,000.00	2.100%	5,422.50	20,422.50	21,443.63
02/01/2030	15,000.00	2.200%	5,107.50	20,107.50	21,112.88
02/01/2031	15,000.00	2.300%	4,777.50	19,777.50	20,766.38
02/01/2032	15,000.00	2.400%	4,432.50	19,432.50	20,404.13
02/01/2033	15,000.00	2.500%	4,072.50	19,072.50	20,026.13
02/01/2034	15,000.00	2.550%	3,697.50	18,697.50	19,632.38
02/01/2035	15,000.00	2.600%	3,315.00	18,315.00	19,230.75
02/01/2036	15,000.00	2.650%	2,925.00	17,925.00	18,821.25
02/01/2037	15,000.00	2.700%	2,527.50	17,527.50	18,403.88
02/01/2038	15,000.00	2.750%	2,122.50	17,122.50	17,978.63
02/01/2039	20,000.00	2.800%	1,710.00	21,710.00	22,795.50
02/01/2040	20,000.00	2.850%	1,150.00	21,150.00	22,207.50
02/01/2041	20,000.00	2.900%	580.00	20,580.00	21,609.00
Total	\$310,000.00	-	\$90,585.99	\$400,585.99	\$420,615.29

Significant Dates

Dated	8/15/2020
First Coupon Date	8/01/2021

Yield Statistics

Bond Year Dollars	\$3,572.94
Average Life	11.526 Years
Average Coupon	2.5353316%
Net Interest Cost (NIC)	2.6394474%
True Interest Cost (TIC)	2.6375680%
Bond Yield for Arbitrage Purposes	2.5272231%
All Inclusive Cost (AIC)	2.8600751%

IRS Form 8038

Net Interest Cost	2.5353316%
Weighted Average Maturity	11.526 Years

City of Blackduck, Minnesota

\$1,555,000 General Obligation Bonds, Series 2020A

Public Works & Public Safety - CIP

Assumes Current Market BQ A+ Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/15/2020	-	-	-	-	-
08/01/2021	-	-	35,215.11	35,215.11	-
02/01/2022	20,000.00	1.450%	18,320.00	38,320.00	73,535.11
08/01/2022	-	-	18,175.00	18,175.00	-
02/01/2023	50,000.00	1.500%	18,175.00	68,175.00	86,350.00
08/01/2023	-	-	17,800.00	17,800.00	-
02/01/2024	70,000.00	1.600%	17,800.00	87,800.00	105,600.00
08/01/2024	-	-	17,240.00	17,240.00	-
02/01/2025	70,000.00	1.700%	17,240.00	87,240.00	104,480.00
08/01/2025	-	-	16,645.00	16,645.00	-
02/01/2026	70,000.00	1.800%	16,645.00	86,645.00	103,290.00
08/01/2026	-	-	16,015.00	16,015.00	-
02/01/2027	70,000.00	1.900%	16,015.00	86,015.00	102,030.00
08/01/2027	-	-	15,350.00	15,350.00	-
02/01/2028	75,000.00	2.000%	15,350.00	90,350.00	105,700.00
08/01/2028	-	-	14,600.00	14,600.00	-
02/01/2029	75,000.00	2.100%	14,600.00	89,600.00	104,200.00
08/01/2029	-	-	13,812.50	13,812.50	-
02/01/2030	75,000.00	2.200%	13,812.50	88,812.50	102,625.00
08/01/2030	-	-	12,987.50	12,987.50	-
02/01/2031	80,000.00	2.300%	12,987.50	92,987.50	105,975.00
08/01/2031	-	-	12,067.50	12,067.50	-
02/01/2032	80,000.00	2.400%	12,067.50	92,067.50	104,135.00
08/01/2032	-	-	11,107.50	11,107.50	-
02/01/2033	80,000.00	2.500%	11,107.50	91,107.50	102,215.00
08/01/2033	-	-	10,107.50	10,107.50	-
02/01/2034	85,000.00	2.550%	10,107.50	95,107.50	105,215.00
08/01/2034	-	-	9,023.75	9,023.75	-
02/01/2035	85,000.00	2.600%	9,023.75	94,023.75	103,047.50
08/01/2035	-	-	7,918.75	7,918.75	-
02/01/2036	90,000.00	2.650%	7,918.75	97,918.75	105,837.50
08/01/2036	-	-	6,726.25	6,726.25	-
02/01/2037	90,000.00	2.700%	6,726.25	96,726.25	103,452.50
08/01/2037	-	-	5,511.25	5,511.25	-
02/01/2038	95,000.00	2.750%	5,511.25	100,511.25	106,022.50
08/01/2038	-	-	4,205.00	4,205.00	-
02/01/2039	95,000.00	2.800%	4,205.00	99,205.00	103,410.00
08/01/2039	-	-	2,875.00	2,875.00	-
02/01/2040	100,000.00	2.850%	2,875.00	102,875.00	105,750.00
08/01/2040	-	-	1,450.00	1,450.00	-
02/01/2041	100,000.00	2.900%	1,450.00	101,450.00	102,900.00
Total	\$1,555,000.00	-	\$480,770.11	\$2,035,770.11	-

Yield Statistics

Bond Year Dollars	\$18,847.03
Average Life	12.120 Years
Average Coupon	2.5509068%
Net Interest Cost (NIC)	2.6499144%
True Interest Cost (TIC)	2.6496843%
Bond Yield for Arbitrage Purposes	2.5272231%
All Inclusive Cost (AIC)	2.8619346%

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Net Interest Cost	2.5509068%
Weighted Average Maturity	12.120 Years

Series 2020A GO Bonds - 2 | Public Works & Public Saf | 5/13/2020 | 9:25 AM



City of Blackduck, Minnesota

\$1,555,000 General Obligation Bonds, Series 2020A

Public Works & Public Safety - CIP

Assumes Current Market BQ A+ Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S	105% of Total
02/01/2021	-	-	-	-	32,300.00	32,300.00	33,915.00
02/01/2022	20,000.00	1.450%	53,535.11	73,535.11	32,300.00	105,835.11	111,126.87
02/01/2023	50,000.00	1.500%	36,350.00	86,350.00	18,095.00	104,445.00	109,667.25
02/01/2024	70,000.00	1.600%	35,600.00	105,600.00	-	105,600.00	110,880.00
02/01/2025	70,000.00	1.700%	34,480.00	104,480.00	-	104,480.00	109,704.00
02/01/2026	70,000.00	1.800%	33,290.00	103,290.00	-	103,290.00	108,454.50
02/01/2027	70,000.00	1.900%	32,030.00	102,030.00	-	102,030.00	107,131.50
02/01/2028	75,000.00	2.000%	30,700.00	105,700.00	-	105,700.00	110,985.00
02/01/2029	75,000.00	2.100%	29,200.00	104,200.00	-	104,200.00	109,410.00
02/01/2030	75,000.00	2.200%	27,625.00	102,625.00	-	102,625.00	107,756.25
02/01/2031	80,000.00	2.300%	25,975.00	105,975.00	-	105,975.00	111,273.75
02/01/2032	80,000.00	2.400%	24,135.00	104,135.00	-	104,135.00	109,341.75
02/01/2033	80,000.00	2.500%	22,215.00	102,215.00	-	102,215.00	107,325.75
02/01/2034	85,000.00	2.550%	20,215.00	105,215.00	-	105,215.00	110,475.75
02/01/2035	85,000.00	2.600%	18,047.50	103,047.50	-	103,047.50	108,199.88
02/01/2036	90,000.00	2.650%	15,837.50	105,837.50	-	105,837.50	111,129.38
02/01/2037	90,000.00	2.700%	13,452.50	103,452.50	-	103,452.50	108,625.13
02/01/2038	95,000.00	2.750%	11,022.50	106,022.50	-	106,022.50	111,323.63
02/01/2039	95,000.00	2.800%	8,410.00	103,410.00	-	103,410.00	108,580.50
02/01/2040	100,000.00	2.850%	5,750.00	105,750.00	-	105,750.00	111,037.50
02/01/2041	100,000.00	2.900%	2,900.00	102,900.00	-	102,900.00	108,045.00
Total	\$1,555,000.00	-	\$480,770.11	\$2,035,770.11	\$82,695.00	\$2,118,465.11	\$2,224,388.37

Significant Dates

Dated	8/15/2020
First Coupon Date	8/01/2021

Yield Statistics

Bond Year Dollars	\$18,847.03
Average Life	12.120 Years
Average Coupon	2.5509068%
Net Interest Cost (NIC)	2.6499144%
True Interest Cost (TIC)	2.6496843%
Bond Yield for Arbitrage Purposes	2.5272231%
All Inclusive Cost (AIC)	2.8619346%

City of Blackduck, Minnesota

\$1,555,000 General Obligation Bonds, Series 2020A

Public Works & Public Safety - CIP

Assumes Current Market BQ A+ Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Overlevy
02/01/2021	-	-	-	-	-
02/01/2022	20,000.00	1.450%	53,535.11	73,535.11	77,211.87
02/01/2023	50,000.00	1.500%	36,350.00	86,350.00	90,667.50
02/01/2024	70,000.00	1.600%	35,600.00	105,600.00	110,880.00
02/01/2025	70,000.00	1.700%	34,480.00	104,480.00	109,704.00
02/01/2026	70,000.00	1.800%	33,290.00	103,290.00	108,454.50
02/01/2027	70,000.00	1.900%	32,030.00	102,030.00	107,131.50
02/01/2028	75,000.00	2.000%	30,700.00	105,700.00	110,985.00
02/01/2029	75,000.00	2.100%	29,200.00	104,200.00	109,410.00
02/01/2030	75,000.00	2.200%	27,625.00	102,625.00	107,756.25
02/01/2031	80,000.00	2.300%	25,975.00	105,975.00	111,273.75
02/01/2032	80,000.00	2.400%	24,135.00	104,135.00	109,341.75
02/01/2033	80,000.00	2.500%	22,215.00	102,215.00	107,325.75
02/01/2034	85,000.00	2.550%	20,215.00	105,215.00	110,475.75
02/01/2035	85,000.00	2.600%	18,047.50	103,047.50	108,199.88
02/01/2036	90,000.00	2.650%	15,837.50	105,837.50	111,129.38
02/01/2037	90,000.00	2.700%	13,452.50	103,452.50	108,625.13
02/01/2038	95,000.00	2.750%	11,022.50	106,022.50	111,323.63
02/01/2039	95,000.00	2.800%	8,410.00	103,410.00	108,580.50
02/01/2040	100,000.00	2.850%	5,750.00	105,750.00	111,037.50
02/01/2041	100,000.00	2.900%	2,900.00	102,900.00	108,045.00
Total	\$1,555,000.00	-	\$480,770.11	\$2,035,770.11	\$2,137,558.62

Significant Dates

Dated	8/15/2020
First Coupon Date	8/01/2021

Yield Statistics

Bond Year Dollars	\$18,847.03
Average Life	12.120 Years
Average Coupon	2.5509068%
Net Interest Cost (NIC)	2.6499144%
True Interest Cost (TIC)	2.6496843%
Bond Yield for Arbitrage Purposes	2.5272231%
All Inclusive Cost (AIC)	2.8619346%

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Net Interest Cost	2.5509068%
Weighted Average Maturity	12.120 Years

City of Blackduck, Minnesota

Estimated Tax Impact

May 15, 2020

City Hall, Public Works & Public Safety 25 Years - Liquor Store 20 Years

BOND ISSUANCE INFORMATION	
Bond Issue Amount	\$2,435,000
Number of Years	20
Average Interest Rate	2.70%
Estimated Bond Rating	S&P A+
PROPERTY TAX INFORMATION	
Actual Net Tax Capacity - Payable 2020	\$285,205
Debt Levy @ 105% - First Year	77,812
Estimated Tax Capacity Rate:	
Payable - 2020 Without Proposed Bonds	106.383%
Payable - 2020 With Proposed Bonds	133.666%
Estimated Tax Rate Increase	27.283%

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 City Tax	Proposed Tax Increase*	Proposed City Tax	Annual	Monthly	Daily
Residential Homestead	\$ 50,000	\$ 20,000	\$ 30,000	\$ 300	\$ 319.15	\$ 81.85	\$ 401.00	\$81.85	\$6.82	\$0.22
	75,000	30,000	45,000	450	478.72	122.77	601.50	122.77	10.23	0.34
	100,000	28,240	71,760	718	763.40	195.78	959.19	195.78	16.32	0.54
	125,000	25,990	99,010	990	1,053.30	270.13	1,323.43	270.13	22.51	0.74
	150,000	23,740	126,260	1,263	1,343.19	344.47	1,687.67	344.47	28.71	0.94
	175,000	21,490	153,510	1,535	1,633.09	418.82	2,051.91	418.82	34.90	1.15
	200,000	19,240	180,760	1,808	1,922.98	493.17	2,416.15	493.17	41.10	1.35
	225,000	16,990	208,010	2,080	2,212.87	567.51	2,780.38	567.51	47.29	1.55
250,000	14,740	235,260	2,353	2,502.77	641.86	3,144.62	641.86	53.49	1.76	
300,000	10,240	289,760	2,898	3,082.55	790.55	3,873.10	790.55	65.88	2.17	
Commercial/Industrial	\$ 100,000	\$ -	\$ 100,000	\$ 1,500	\$ 1,595.75	\$ 409.24	\$ 2,004.99	\$409.24	\$34.10	\$1.12
	200,000	-	200,000	3,250	3,457.45	886.69	4,344.14	886.69	73.89	\$2.43
	300,000	-	300,000	5,250	5,585.11	1,432.35	7,017.46	\$1,432.35	\$119.36	\$3.92
	400,000	-	400,000	7,250	7,712.77	1,978.01	9,690.78	\$1,978.01	\$164.83	\$5.42
	500,000	-	500,000	9,250	9,840.43	2,523.67	12,364.10	2,523.67	210.31	6.91
	1,000,000	-	1,000,000	19,250	20,478.73	5,251.96	25,730.69	5,251.96	437.66	14.39
Apartments (4 or more units)	\$ 200,000	\$ -	\$ 200,000	\$ 2,500	\$ 2,659.58	\$ 682.07	\$ 3,341.65	\$682.07	\$56.84	\$1.87
	300,000	-	300,000	3,750	3,989.36	1,023.11	5,012.47	1,023.11	85.26	2.80
	500,000	-	500,000	6,250	6,648.94	1,705.18	8,354.12	1,705.18	142.10	4.67
Agricultural Homestead **	\$ 150,000	\$ 23,740	\$ 126,260	\$ 1,263	\$ 1,343.19	\$ 344.47	\$ 1,687.67	\$344.47	\$28.71	\$0.94
	400,000	23,740	376,260	2,513	2,672.98	685.51	3,358.49	685.51	57.13	1.88
	500,000	23,740	476,260	3,013	3,204.89	821.93	4,026.82	821.93	68.49	2.25
	600,000	23,740	576,260	3,513	3,736.81	958.34	4,695.15	958.34	79.86	2.63
	800,000	23,740	776,260	4,513	4,800.64	1,231.17	6,031.81	1,231.17	102.60	3.37
	1,000,000	23,740	976,260	5,513	5,864.47	1,504.00	7,368.47	1,504.00	125.33	4.12
Agricultural Non-Homestead (dollars per acre)	\$ 1,500	\$ -	\$ 1,500	\$ 15	\$ 15.96	\$ 4.09	\$ 20.05	\$4.09	\$0.34	\$0.01
	2,000	-	2,000	20	21.28	5.46	26.73	5.46	0.45	0.01
	2,500	-	2,500	25	26.60	6.82	33.42	6.82	0.57	0.02
Seasonal/Recreation Residential	\$ 100,000	\$ -	\$ 100,000	\$ 1,000	\$ 1,063.83	\$ 272.83	\$ 1,336.66	\$272.83	\$22.74	\$0.75
	200,000	-	200,000	2,000	2,127.66	545.66	2,673.32	545.66	45.47	1.49
	300,000	-	300,000	3,000	3,191.49	818.49	4,009.98	818.49	68.21	2.24
	400,000	-	400,000	4,000	4,255.32	1,091.32	5,346.64	1,091.32	90.94	2.99

* 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.

City of Blackduck, Minnesota

\$2,435,000 General Obligation Bonds, Series 2020A

Issue Summary - City Hall/Public Works & Safety 25 Years - Liquor Store 20 Years

Assumes Current Market BQ A+ Rates

Total Issue Sources And Uses

Dated 08/15/2020 | Delivered 08/15/2020

	Liquor Store - Abatement - 20 Years	City Hall - CIP - 25 Years	Public Works & Public Safety - CIP - 25 Years	Issue Summary
Sources Of Funds				
Par Amount of Bonds	\$570,000.00	\$310,000.00	\$1,555,000.00	\$2,435,000.00
Total Sources	\$570,000.00	\$310,000.00	\$1,555,000.00	\$2,435,000.00
Uses Of Funds				
Total Underwriter's Discount (1.200%)	6,840.00	3,720.00	18,660.00	29,220.00
Costs of Issuance	11,938.40	6,492.82	32,568.78	51,000.00
Deposit to Project Construction Fund	550,000.00	300,000.00	1,500,000.00	2,350,000.00
Rounding Amount	1,221.60	(212.82)	3,771.22	4,780.00
Total Uses	\$570,000.00	\$310,000.00	\$1,555,000.00	\$2,435,000.00

City of Blackduck, Minnesota

\$2,435,000 General Obligation Bonds, Series 2020A

Issue Summary - City Hall/Public Works & Safety 25 Years - Liquor Store 20 Years

Assumes Current Market BQ A+ Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/15/2020	-	-	-	-	-
08/01/2021	-	-	58,197.69	58,197.69	-
02/01/2022	25,000.00	1.450%	30,276.25	55,276.25	113,473.94
08/01/2022	-	-	30,095.00	30,095.00	-
02/01/2023	70,000.00	1.500%	30,095.00	100,095.00	130,190.00
08/01/2023	-	-	29,570.00	29,570.00	-
02/01/2024	85,000.00	1.600%	29,570.00	114,570.00	144,140.00
08/01/2024	-	-	28,890.00	28,890.00	-
02/01/2025	85,000.00	1.700%	28,890.00	113,890.00	142,780.00
08/01/2025	-	-	28,167.50	28,167.50	-
02/01/2026	90,000.00	1.800%	28,167.50	118,167.50	146,335.00
08/01/2026	-	-	27,357.50	27,357.50	-
02/01/2027	90,000.00	1.900%	27,357.50	117,357.50	144,715.00
08/01/2027	-	-	26,502.50	26,502.50	-
02/01/2028	90,000.00	2.000%	26,502.50	116,502.50	143,005.00
08/01/2028	-	-	25,602.50	25,602.50	-
02/01/2029	90,000.00	2.100%	25,602.50	115,602.50	141,205.00
08/01/2029	-	-	24,657.50	24,657.50	-
02/01/2030	90,000.00	2.200%	24,657.50	114,657.50	139,315.00
08/01/2030	-	-	23,667.50	23,667.50	-
02/01/2031	100,000.00	2.300%	23,667.50	123,667.50	147,335.00
08/01/2031	-	-	22,517.50	22,517.50	-
02/01/2032	100,000.00	2.400%	22,517.50	122,517.50	145,035.00
08/01/2032	-	-	21,317.50	21,317.50	-
02/01/2033	100,000.00	2.500%	21,317.50	121,317.50	142,635.00
08/01/2033	-	-	20,067.50	20,067.50	-
02/01/2034	110,000.00	2.550%	20,067.50	130,067.50	150,135.00
08/01/2034	-	-	18,665.00	18,665.00	-
02/01/2035	110,000.00	2.600%	18,665.00	128,665.00	147,330.00
08/01/2035	-	-	17,235.00	17,235.00	-
02/01/2036	110,000.00	2.650%	17,235.00	127,235.00	144,470.00
08/01/2036	-	-	15,777.50	15,777.50	-
02/01/2037	115,000.00	2.700%	15,777.50	130,777.50	146,555.00
08/01/2037	-	-	14,225.00	14,225.00	-
02/01/2038	120,000.00	2.750%	14,225.00	134,225.00	148,450.00
08/01/2038	-	-	12,575.00	12,575.00	-
02/01/2039	120,000.00	2.800%	12,575.00	132,575.00	145,150.00
08/01/2039	-	-	10,895.00	10,895.00	-
02/01/2040	125,000.00	2.850%	10,895.00	135,895.00	146,790.00
08/01/2040	-	-	9,113.75	9,113.75	-
02/01/2041	125,000.00	2.900%	9,113.75	134,113.75	143,227.50
08/01/2041	-	-	7,301.25	7,301.25	-
02/01/2042	95,000.00	2.950%	7,301.25	102,301.25	109,602.50
08/01/2042	-	-	5,900.00	5,900.00	-
02/01/2043	95,000.00	3.000%	5,900.00	100,900.00	106,800.00
08/01/2043	-	-	4,475.00	4,475.00	-
02/01/2044	95,000.00	3.000%	4,475.00	99,475.00	103,950.00
08/01/2044	-	-	3,050.00	3,050.00	-
02/01/2045	100,000.00	3.050%	3,050.00	103,050.00	106,100.00
08/01/2045	-	-	1,525.00	1,525.00	-
02/01/2046	100,000.00	3.050%	1,525.00	101,525.00	103,050.00
Total	\$2,435,000.00	-	\$946,773.94	\$3,381,773.94	-

Yield Statistics

Bond Year Dollars	\$35,037.81
Average Life	14.389 Years
Average Coupon	2.7021496%
Net Interest Cost (NIC)	2.7855453%
True Interest Cost (TIC)	2.7804776%
Bond Yield for Arbitrage Purposes	2.6759009%
All Inclusive Cost (AIC)	2.9672899%

IRS Form 8038

Net Interest Cost	2.7021496%
Weighted Average Maturity	14.389 Years

Series 2020A GO Bonds - 2 | Issue Summary | 5/13/2020 | 9:33 AM



City of Blackduck, Minnesota

\$2,435,000 General Obligation Bonds, Series 2020A

Issue Summary - City Hall/Public Works & Safety 25 Years - Liquor Store 20 Years

Assumes Current Market BQ A+ Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S	105% of Total
02/01/2021	-	-	-	-	32,300.00	32,300.00	33,915.00
02/01/2022	25,000.00	1.450%	88,473.94	113,473.94	32,300.00	145,773.94	153,062.64
02/01/2023	70,000.00	1.500%	60,190.00	130,190.00	18,095.00	148,285.00	155,699.25
02/01/2024	85,000.00	1.600%	59,140.00	144,140.00	-	144,140.00	151,347.00
02/01/2025	85,000.00	1.700%	57,780.00	142,780.00	-	142,780.00	149,919.00
02/01/2026	90,000.00	1.800%	56,335.00	146,335.00	-	146,335.00	153,651.75
02/01/2027	90,000.00	1.900%	54,715.00	144,715.00	-	144,715.00	151,950.75
02/01/2028	90,000.00	2.000%	53,005.00	143,005.00	-	143,005.00	150,155.25
02/01/2029	90,000.00	2.100%	51,205.00	141,205.00	-	141,205.00	148,265.25
02/01/2030	90,000.00	2.200%	49,315.00	139,315.00	-	139,315.00	146,280.75
02/01/2031	100,000.00	2.300%	47,335.00	147,335.00	-	147,335.00	154,701.75
02/01/2032	100,000.00	2.400%	45,035.00	145,035.00	-	145,035.00	152,286.75
02/01/2033	100,000.00	2.500%	42,635.00	142,635.00	-	142,635.00	149,766.75
02/01/2034	110,000.00	2.550%	40,135.00	150,135.00	-	150,135.00	157,641.75
02/01/2035	110,000.00	2.600%	37,330.00	147,330.00	-	147,330.00	154,696.50
02/01/2036	110,000.00	2.650%	34,470.00	144,470.00	-	144,470.00	151,693.50
02/01/2037	115,000.00	2.700%	31,555.00	146,555.00	-	146,555.00	153,882.75
02/01/2038	120,000.00	2.750%	28,450.00	148,450.00	-	148,450.00	155,872.50
02/01/2039	120,000.00	2.800%	25,150.00	145,150.00	-	145,150.00	152,407.50
02/01/2040	125,000.00	2.850%	21,790.00	146,790.00	-	146,790.00	154,129.50
02/01/2041	125,000.00	2.900%	18,227.50	143,227.50	-	143,227.50	150,388.88
02/01/2042	95,000.00	2.950%	14,602.50	109,602.50	-	109,602.50	115,082.63
02/01/2043	95,000.00	3.000%	11,800.00	106,800.00	-	106,800.00	112,140.00
02/01/2044	95,000.00	3.000%	8,950.00	103,950.00	-	103,950.00	109,147.50
02/01/2045	100,000.00	3.050%	6,100.00	106,100.00	-	106,100.00	111,405.00
02/01/2046	100,000.00	3.050%	3,050.00	103,050.00	-	103,050.00	108,202.50
Total	\$2,435,000.00	-	\$946,773.94	\$3,381,773.94	\$82,695.00	\$3,464,468.94	\$3,637,692.39

Significant Dates

Dated	8/15/2020
First Coupon Date	8/01/2021

Yield Statistics

Bond Year Dollars	\$35,037.81
Average Life	14.389 Years
Average Coupon	2.7021496%
Net Interest Cost (NIC)	2.7855453%
True Interest Cost (TIC)	2.7804776%
Bond Yield for Arbitrage Purposes	2.6759009%
All Inclusive Cost (AIC)	2.9672899%

City of Blackduck, Minnesota

\$2,435,000 General Obligation Bonds, Series 2020A

Issue Summary - City Hall/Public Works & Safety 25 Years - Liquor Store 20 Years

Assumes Current Market BQ A+ Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Overlevy	Liquor Store Rev	Net Levy
02/01/2021	-	-	-	-	-	-	-
02/01/2022	25,000.00	1.450%	88,473.94	113,473.94	119,147.64	41,335.38	77,812.26
02/01/2023	70,000.00	1.500%	60,190.00	130,190.00	136,699.50	39,863.25	96,836.25
02/01/2024	85,000.00	1.600%	59,140.00	144,140.00	151,347.00	39,469.50	111,877.50
02/01/2025	85,000.00	1.700%	57,780.00	142,780.00	149,919.00	39,049.50	110,869.50
02/01/2026	90,000.00	1.800%	56,335.00	146,335.00	153,651.75	38,603.25	115,048.50
02/01/2027	90,000.00	1.900%	54,715.00	144,715.00	151,950.75	38,130.75	113,820.00
02/01/2028	90,000.00	2.000%	53,005.00	143,005.00	150,155.25	37,632.00	112,523.25
02/01/2029	90,000.00	2.100%	51,205.00	141,205.00	148,265.25	37,107.00	111,158.25
02/01/2030	90,000.00	2.200%	49,315.00	139,315.00	146,280.75	36,555.75	109,725.00
02/01/2031	100,000.00	2.300%	47,335.00	147,335.00	154,701.75	41,228.25	113,473.50
02/01/2032	100,000.00	2.400%	45,035.00	145,035.00	152,286.75	40,503.75	111,783.00
02/01/2033	100,000.00	2.500%	42,635.00	142,635.00	149,766.75	39,747.75	110,019.00
02/01/2034	110,000.00	2.550%	40,135.00	150,135.00	157,641.75	38,960.25	118,681.50
02/01/2035	110,000.00	2.600%	37,330.00	147,330.00	154,696.50	38,157.00	116,539.50
02/01/2036	110,000.00	2.650%	34,470.00	144,470.00	151,693.50	37,338.00	114,355.50
02/01/2037	115,000.00	2.700%	31,555.00	146,555.00	153,882.75	36,503.25	117,379.50
02/01/2038	120,000.00	2.750%	28,450.00	148,450.00	155,872.50	40,902.75	114,969.75
02/01/2039	120,000.00	2.800%	25,150.00	145,150.00	152,407.50	39,892.13	112,515.38
02/01/2040	125,000.00	2.850%	21,790.00	146,790.00	154,129.50	38,863.13	115,266.38
02/01/2041	125,000.00	2.900%	18,227.50	143,227.50	150,388.88	37,815.75	112,573.13
02/01/2042	95,000.00	2.950%	14,602.50	109,602.50	115,082.63	-	115,082.63
02/01/2043	95,000.00	3.000%	11,800.00	106,800.00	112,140.00	-	112,140.00
02/01/2044	95,000.00	3.000%	8,950.00	103,950.00	109,147.50	-	109,147.50
02/01/2045	100,000.00	3.050%	6,100.00	106,100.00	111,405.00	-	111,405.00
02/01/2046	100,000.00	3.050%	3,050.00	103,050.00	108,202.50	-	108,202.50
Total	\$2,435,000.00	-	\$946,773.94	\$3,381,773.94	\$3,550,862.64	\$777,658.38	\$2,773,204.26

Significant Dates

Dated	8/15/2020
First Coupon Date	8/01/2021

Yield Statistics

Bond Year Dollars	\$35,037.81
Average Life	14.389 Years
Average Coupon	2.7021496%
Net Interest Cost (NIC)	2.7855453%
True Interest Cost (TIC)	2.7804776%
Bond Yield for Arbitrage Purposes	2.6759009%
All Inclusive Cost (AIC)	2.9672899%

IRS Form 8038

Net Interest Cost	2.7021496%
Weighted Average Maturity	14.389 Years

City of Blackduck, Minnesota

\$570,000 General Obligation Bonds, Series 2020A

Liquor Store - Abatement - 20 Years

Assumes Current Market BQ A+ Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+	Fiscal Total
08/15/2020	-	-	-	-	-
08/01/2021	-	-	12,739.53	12,739.53	-
02/01/2022	20,000.00	1.450%	6,627.50	26,627.50	39,367.03
08/01/2022	-	-	6,482.50	6,482.50	-
02/01/2023	25,000.00	1.500%	6,482.50	31,482.50	37,965.00
08/01/2023	-	-	6,295.00	6,295.00	-
02/01/2024	25,000.00	1.600%	6,295.00	31,295.00	37,590.00
08/01/2024	-	-	6,095.00	6,095.00	-
02/01/2025	25,000.00	1.700%	6,095.00	31,095.00	37,190.00
08/01/2025	-	-	5,882.50	5,882.50	-
02/01/2026	25,000.00	1.800%	5,882.50	30,882.50	36,765.00
08/01/2026	-	-	5,657.50	5,657.50	-
02/01/2027	25,000.00	1.900%	5,657.50	30,657.50	36,315.00
08/01/2027	-	-	5,420.00	5,420.00	-
02/01/2028	25,000.00	2.000%	5,420.00	30,420.00	35,840.00
08/01/2028	-	-	5,170.00	5,170.00	-
02/01/2029	25,000.00	2.100%	5,170.00	30,170.00	35,340.00
08/01/2029	-	-	4,907.50	4,907.50	-
02/01/2030	25,000.00	2.200%	4,907.50	29,907.50	34,815.00
08/01/2030	-	-	4,632.50	4,632.50	-
02/01/2031	30,000.00	2.300%	4,632.50	34,632.50	39,265.00
08/01/2031	-	-	4,287.50	4,287.50	-
02/01/2032	30,000.00	2.400%	4,287.50	34,287.50	38,575.00
08/01/2032	-	-	3,927.50	3,927.50	-
02/01/2033	30,000.00	2.500%	3,927.50	33,927.50	37,855.00
08/01/2033	-	-	3,552.50	3,552.50	-
02/01/2034	30,000.00	2.550%	3,552.50	33,552.50	37,105.00
08/01/2034	-	-	3,170.00	3,170.00	-
02/01/2035	30,000.00	2.600%	3,170.00	33,170.00	36,340.00
08/01/2035	-	-	2,780.00	2,780.00	-
02/01/2036	30,000.00	2.650%	2,780.00	32,780.00	35,560.00
08/01/2036	-	-	2,382.50	2,382.50	-
02/01/2037	30,000.00	2.700%	2,382.50	32,382.50	34,765.00
08/01/2037	-	-	1,977.50	1,977.50	-
02/01/2038	35,000.00	2.750%	1,977.50	36,977.50	38,955.00
08/01/2038	-	-	1,496.25	1,496.25	-
02/01/2039	35,000.00	2.800%	1,496.25	36,496.25	37,992.50
08/01/2039	-	-	1,006.25	1,006.25	-
02/01/2040	35,000.00	2.850%	1,006.25	36,006.25	37,012.50
08/01/2040	-	-	507.50	507.50	-
02/01/2041	35,000.00	2.900%	507.50	35,507.50	36,015.00
Total	\$570,000.00	-	\$170,627.03	\$740,627.03	-

Yield Statistics

Bond Year Dollars	\$6,702.83
Average Life	11.759 Years
Average Coupon	2.5455956%
Net Interest Cost (NIC)	2.6476420%
True Interest Cost (TIC)	2.6471018%
Bond Yield for Arbitrage Purposes	2.6759009%
All Inclusive Cost (AIC)	2.8656828%

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Net Interest Cost	2.5455956%
Weighted Average Maturity	11.759 Years

Series 2020A GO Bonds - 2 | Liquor Store - Abatement | 5/13/2020 | 9:33 AM



City of Blackduck, Minnesota

\$570,000 General Obligation Bonds, Series 2020A

Liquor Store - Abatement - 20 Years

Assumes Current Market BQ A+ Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+	Liquor Store Rev 105% Overlevy
02/01/2021	-	-	-	-	-
02/01/2022	20,000.00	1.450%	19,367.03	39,367.03	41,335.38
02/01/2023	25,000.00	1.500%	12,965.00	37,965.00	39,863.25
02/01/2024	25,000.00	1.600%	12,590.00	37,590.00	39,469.50
02/01/2025	25,000.00	1.700%	12,190.00	37,190.00	39,049.50
02/01/2026	25,000.00	1.800%	11,765.00	36,765.00	38,603.25
02/01/2027	25,000.00	1.900%	11,315.00	36,315.00	38,130.75
02/01/2028	25,000.00	2.000%	10,840.00	35,840.00	37,632.00
02/01/2029	25,000.00	2.100%	10,340.00	35,340.00	37,107.00
02/01/2030	25,000.00	2.200%	9,815.00	34,815.00	36,555.75
02/01/2031	30,000.00	2.300%	9,265.00	39,265.00	41,228.25
02/01/2032	30,000.00	2.400%	8,575.00	38,575.00	40,503.75
02/01/2033	30,000.00	2.500%	7,855.00	37,855.00	39,747.75
02/01/2034	30,000.00	2.550%	7,105.00	37,105.00	38,960.25
02/01/2035	30,000.00	2.600%	6,340.00	36,340.00	38,157.00
02/01/2036	30,000.00	2.650%	5,560.00	35,560.00	37,338.00
02/01/2037	30,000.00	2.700%	4,765.00	34,765.00	36,503.25
02/01/2038	35,000.00	2.750%	3,955.00	38,955.00	40,902.75
02/01/2039	35,000.00	2.800%	2,992.50	37,992.50	39,892.13
02/01/2040	35,000.00	2.850%	2,012.50	37,012.50	38,863.13
02/01/2041	35,000.00	2.900%	1,015.00	36,015.00	37,815.75
Total	\$570,000.00	-	\$170,627.03	\$740,627.03	\$777,658.38

Significant Dates

Dated	8/15/2020
First Coupon Date	8/01/2021

Yield Statistics

Bond Year Dollars	\$6,702.83
Average Life	11.759 Years
Average Coupon	2.5455956%
Net Interest Cost (NIC)	2.6476420%
True Interest Cost (TIC)	2.6471018%
Bond Yield for Arbitrage Purposes	2.6759009%
All Inclusive Cost (AIC)	2.8656828%

IRS Form 8038

Net Interest Cost	2.5455956%
Weighted Average Maturity	11.759 Years

City of Blackduck, Minnesota

\$310,000 General Obligation Bonds, Series 2020A

City Hall - CIP - 25 Years

Assumes Current Market BQ A+ Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/15/2020	-	-	-	-	-
08/01/2021	-	-	7,496.67	7,496.67	-
02/01/2022	5,000.00	1.450%	3,900.00	8,900.00	16,396.67
08/01/2022	-	-	3,863.75	3,863.75	-
02/01/2023	10,000.00	1.500%	3,863.75	13,863.75	17,727.50
08/01/2023	-	-	3,788.75	3,788.75	-
02/01/2024	10,000.00	1.600%	3,788.75	13,788.75	17,577.50
08/01/2024	-	-	3,708.75	3,708.75	-
02/01/2025	10,000.00	1.700%	3,708.75	13,708.75	17,417.50
08/01/2025	-	-	3,623.75	3,623.75	-
02/01/2026	10,000.00	1.800%	3,623.75	13,623.75	17,247.50
08/01/2026	-	-	3,533.75	3,533.75	-
02/01/2027	10,000.00	1.900%	3,533.75	13,533.75	17,067.50
08/01/2027	-	-	3,438.75	3,438.75	-
02/01/2028	10,000.00	2.000%	3,438.75	13,438.75	16,877.50
08/01/2028	-	-	3,338.75	3,338.75	-
02/01/2029	10,000.00	2.100%	3,338.75	13,338.75	16,677.50
08/01/2029	-	-	3,233.75	3,233.75	-
02/01/2030	10,000.00	2.200%	3,233.75	13,233.75	16,467.50
08/01/2030	-	-	3,123.75	3,123.75	-
02/01/2031	10,000.00	2.300%	3,123.75	13,123.75	16,247.50
08/01/2031	-	-	3,008.75	3,008.75	-
02/01/2032	10,000.00	2.400%	3,008.75	13,008.75	16,017.50
08/01/2032	-	-	2,888.75	2,888.75	-
02/01/2033	10,000.00	2.500%	2,888.75	12,888.75	15,777.50
08/01/2033	-	-	2,763.75	2,763.75	-
02/01/2034	15,000.00	2.550%	2,763.75	17,763.75	20,527.50
08/01/2034	-	-	2,572.50	2,572.50	-
02/01/2035	15,000.00	2.600%	2,572.50	17,572.50	20,145.00
08/01/2035	-	-	2,377.50	2,377.50	-
02/01/2036	15,000.00	2.650%	2,377.50	17,377.50	19,755.00
08/01/2036	-	-	2,178.75	2,178.75	-
02/01/2037	15,000.00	2.700%	2,178.75	17,178.75	19,357.50
08/01/2037	-	-	1,976.25	1,976.25	-
02/01/2038	15,000.00	2.750%	1,976.25	16,976.25	18,952.50
08/01/2038	-	-	1,770.00	1,770.00	-
02/01/2039	15,000.00	2.800%	1,770.00	16,770.00	18,540.00
08/01/2039	-	-	1,560.00	1,560.00	-
02/01/2040	15,000.00	2.850%	1,560.00	16,560.00	18,120.00
08/01/2040	-	-	1,346.25	1,346.25	-
02/01/2041	15,000.00	2.900%	1,346.25	16,346.25	17,692.50
08/01/2041	-	-	1,128.75	1,128.75	-
02/01/2042	15,000.00	2.950%	1,128.75	16,128.75	17,257.50
08/01/2042	-	-	907.50	907.50	-
02/01/2043	15,000.00	3.000%	907.50	15,907.50	16,815.00
08/01/2043	-	-	682.50	682.50	-
02/01/2044	15,000.00	3.000%	682.50	15,682.50	16,365.00
08/01/2044	-	-	457.50	457.50	-
02/01/2045	15,000.00	3.050%	457.50	15,457.50	15,915.00
08/01/2045	-	-	228.75	228.75	-
02/01/2046	15,000.00	3.050%	228.75	15,228.75	15,457.50
Total	\$310,000.00	-	\$126,399.17	\$436,399.17	-

Yield Statistics

Bond Year Dollars	\$4,622.94
Average Life	14.913 Years
Average Coupon	2.7341702%
Net Interest Cost (NIC)	2.8146384%
True Interest Cost (TIC)	2.8105109%
Bond Yield for Arbitrage Purposes	2.6759009%
All Inclusive Cost (AIC)	2.9926320%

IRS Form 8038

Net Interest Cost	2.7341702%
Weighted Average Maturity	14.913 Years

Series 2020A GO Bonds - 2 | City Hall - CIP - 25 Year | 5/13/2020 | 9:33 AM



City of Blackduck, Minnesota

\$310,000 General Obligation Bonds, Series 2020A

City Hall - CIP - 25 Years

Assumes Current Market BQ A+ Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Overlevy
02/01/2021	-	-	-	-	-
02/01/2022	5,000.00	1.450%	11,396.67	16,396.67	17,216.50
02/01/2023	10,000.00	1.500%	7,727.50	17,727.50	18,613.88
02/01/2024	10,000.00	1.600%	7,577.50	17,577.50	18,456.38
02/01/2025	10,000.00	1.700%	7,417.50	17,417.50	18,288.38
02/01/2026	10,000.00	1.800%	7,247.50	17,247.50	18,109.88
02/01/2027	10,000.00	1.900%	7,067.50	17,067.50	17,920.88
02/01/2028	10,000.00	2.000%	6,877.50	16,877.50	17,721.38
02/01/2029	10,000.00	2.100%	6,677.50	16,677.50	17,511.38
02/01/2030	10,000.00	2.200%	6,467.50	16,467.50	17,290.88
02/01/2031	10,000.00	2.300%	6,247.50	16,247.50	17,059.88
02/01/2032	10,000.00	2.400%	6,017.50	16,017.50	16,818.38
02/01/2033	10,000.00	2.500%	5,777.50	15,777.50	16,566.38
02/01/2034	15,000.00	2.550%	5,527.50	20,527.50	21,553.88
02/01/2035	15,000.00	2.600%	5,145.00	20,145.00	21,152.25
02/01/2036	15,000.00	2.650%	4,755.00	19,755.00	20,742.75
02/01/2037	15,000.00	2.700%	4,357.50	19,357.50	20,325.38
02/01/2038	15,000.00	2.750%	3,952.50	18,952.50	19,900.13
02/01/2039	15,000.00	2.800%	3,540.00	18,540.00	19,467.00
02/01/2040	15,000.00	2.850%	3,120.00	18,120.00	19,026.00
02/01/2041	15,000.00	2.900%	2,692.50	17,692.50	18,577.13
02/01/2042	15,000.00	2.950%	2,257.50	17,257.50	18,120.38
02/01/2043	15,000.00	3.000%	1,815.00	16,815.00	17,655.75
02/01/2044	15,000.00	3.000%	1,365.00	16,365.00	17,183.25
02/01/2045	15,000.00	3.050%	915.00	15,915.00	16,710.75
02/01/2046	15,000.00	3.050%	457.50	15,457.50	16,230.38
Total	\$310,000.00	-	\$126,399.17	\$436,399.17	\$458,219.13

Significant Dates

Dated	8/15/2020
First Coupon Date	8/01/2021

Yield Statistics

Bond Year Dollars	\$4,622.94
Average Life	14.913 Years
Average Coupon	2.7341702%
Net Interest Cost (NIC)	2.8146384%
True Interest Cost (TIC)	2.8105109%
Bond Yield for Arbitrage Purposes	2.6759009%
All Inclusive Cost (AIC)	2.9926320%

IRS Form 8038

Net Interest Cost	2.7341702%
Weighted Average Maturity	14.913 Years

City of Blackduck, Minnesota

\$1,555,000 General Obligation Bonds, Series 2020A

Public Works & Public Safety - CIP - 25 Years

Assumes Current Market BQ A+ Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/15/2020	-	-	-	-	-
08/01/2021	-	-	37,961.49	37,961.49	-
02/01/2022	-	-	19,748.75	19,748.75	57,710.24
08/01/2022	-	-	19,748.75	19,748.75	-
02/01/2023	35,000.00	1.500%	19,748.75	54,748.75	74,497.50
08/01/2023	-	-	19,486.25	19,486.25	-
02/01/2024	50,000.00	1.600%	19,486.25	69,486.25	88,972.50
08/01/2024	-	-	19,086.25	19,086.25	-
02/01/2025	50,000.00	1.700%	19,086.25	69,086.25	88,172.50
08/01/2025	-	-	18,661.25	18,661.25	-
02/01/2026	55,000.00	1.800%	18,661.25	73,661.25	92,322.50
08/01/2026	-	-	18,166.25	18,166.25	-
02/01/2027	55,000.00	1.900%	18,166.25	73,166.25	91,332.50
08/01/2027	-	-	17,643.75	17,643.75	-
02/01/2028	55,000.00	2.000%	17,643.75	72,643.75	90,287.50
08/01/2028	-	-	17,093.75	17,093.75	-
02/01/2029	55,000.00	2.100%	17,093.75	72,093.75	89,187.50
08/01/2029	-	-	16,516.25	16,516.25	-
02/01/2030	55,000.00	2.200%	16,516.25	71,516.25	88,032.50
08/01/2030	-	-	15,911.25	15,911.25	-
02/01/2031	60,000.00	2.300%	15,911.25	75,911.25	91,822.50
08/01/2031	-	-	15,221.25	15,221.25	-
02/01/2032	60,000.00	2.400%	15,221.25	75,221.25	90,442.50
08/01/2032	-	-	14,501.25	14,501.25	-
02/01/2033	60,000.00	2.500%	14,501.25	74,501.25	89,002.50
08/01/2033	-	-	13,751.25	13,751.25	-
02/01/2034	65,000.00	2.550%	13,751.25	78,751.25	92,502.50
08/01/2034	-	-	12,922.50	12,922.50	-
02/01/2035	65,000.00	2.600%	12,922.50	77,922.50	90,845.00
08/01/2035	-	-	12,077.50	12,077.50	-
02/01/2036	65,000.00	2.650%	12,077.50	77,077.50	89,155.00
08/01/2036	-	-	11,216.25	11,216.25	-
02/01/2037	70,000.00	2.700%	11,216.25	81,216.25	92,432.50
08/01/2037	-	-	10,271.25	10,271.25	-
02/01/2038	70,000.00	2.750%	10,271.25	80,271.25	90,542.50
08/01/2038	-	-	9,308.75	9,308.75	-
02/01/2039	70,000.00	2.800%	9,308.75	79,308.75	88,617.50
08/01/2039	-	-	8,328.75	8,328.75	-
02/01/2040	75,000.00	2.850%	8,328.75	83,328.75	91,657.50
08/01/2040	-	-	7,260.00	7,260.00	-
02/01/2041	75,000.00	2.900%	7,260.00	82,260.00	89,520.00
08/01/2041	-	-	6,172.50	6,172.50	-
02/01/2042	80,000.00	2.950%	6,172.50	86,172.50	92,345.00
08/01/2042	-	-	4,992.50	4,992.50	-
02/01/2043	80,000.00	3.000%	4,992.50	84,992.50	89,985.00
08/01/2043	-	-	3,792.50	3,792.50	-
02/01/2044	80,000.00	3.000%	3,792.50	83,792.50	87,585.00
08/01/2044	-	-	2,592.50	2,592.50	-
02/01/2045	85,000.00	3.050%	2,592.50	87,592.50	90,185.00
08/01/2045	-	-	1,296.25	1,296.25	-
02/01/2046	85,000.00	3.050%	1,296.25	86,296.25	87,592.50
Total	\$1,555,000.00	-	\$649,747.74	\$2,204,747.74	-

Yield Statistics

Bond Year Dollars	\$23,712.03
Average Life	15.249 Years
Average Coupon	2.7401610%
Net Interest Cost (NIC)	2.8188553%
True Interest Cost (TIC)	2.8140543%
Bond Yield for Arbitrage Purposes	2.6759009%
All Inclusive Cost (AIC)	2.9924663%

IRS Form 8038

Net Interest Cost	2.7401610%
Weighted Average Maturity	15.249 Years

Series 2020A GO Bonds - 2 | Public Works & Public Saf | 5/13/2020 | 9:33 AM



City of Blackduck, Minnesota

\$1,555,000 General Obligation Bonds, Series 2020A

Public Works & Public Safety - CIP - 25 Years

Assumes Current Market BQ A+ Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S	105% of Total
02/01/2021	-	-	-	-	32,300.00	32,300.00	33,915.00
02/01/2022	-	-	57,710.24	57,710.24	32,300.00	90,010.24	94,510.75
02/01/2023	35,000.00	1.500%	39,497.50	74,497.50	18,095.00	92,592.50	97,222.13
02/01/2024	50,000.00	1.600%	38,972.50	88,972.50	-	88,972.50	93,421.13
02/01/2025	50,000.00	1.700%	38,172.50	88,172.50	-	88,172.50	92,581.13
02/01/2026	55,000.00	1.800%	37,322.50	92,322.50	-	92,322.50	96,938.63
02/01/2027	55,000.00	1.900%	36,332.50	91,332.50	-	91,332.50	95,899.13
02/01/2028	55,000.00	2.000%	35,287.50	90,287.50	-	90,287.50	94,801.88
02/01/2029	55,000.00	2.100%	34,187.50	89,187.50	-	89,187.50	93,646.88
02/01/2030	55,000.00	2.200%	33,032.50	88,032.50	-	88,032.50	92,434.13
02/01/2031	60,000.00	2.300%	31,822.50	91,822.50	-	91,822.50	96,413.63
02/01/2032	60,000.00	2.400%	30,442.50	90,442.50	-	90,442.50	94,964.63
02/01/2033	60,000.00	2.500%	29,002.50	89,002.50	-	89,002.50	93,452.63
02/01/2034	65,000.00	2.550%	27,502.50	92,502.50	-	92,502.50	97,127.63
02/01/2035	65,000.00	2.600%	25,845.00	90,845.00	-	90,845.00	95,387.25
02/01/2036	65,000.00	2.650%	24,155.00	89,155.00	-	89,155.00	93,612.75
02/01/2037	70,000.00	2.700%	22,432.50	92,432.50	-	92,432.50	97,054.13
02/01/2038	70,000.00	2.750%	20,542.50	90,542.50	-	90,542.50	95,069.63
02/01/2039	70,000.00	2.800%	18,617.50	88,617.50	-	88,617.50	93,048.38
02/01/2040	75,000.00	2.850%	16,657.50	91,657.50	-	91,657.50	96,240.38
02/01/2041	75,000.00	2.900%	14,520.00	89,520.00	-	89,520.00	93,996.00
02/01/2042	80,000.00	2.950%	12,345.00	92,345.00	-	92,345.00	96,962.25
02/01/2043	80,000.00	3.000%	9,985.00	89,985.00	-	89,985.00	94,484.25
02/01/2044	80,000.00	3.000%	7,585.00	87,585.00	-	87,585.00	91,964.25
02/01/2045	85,000.00	3.050%	5,185.00	90,185.00	-	90,185.00	94,694.25
02/01/2046	85,000.00	3.050%	2,592.50	87,592.50	-	87,592.50	91,972.13
Total	\$1,555,000.00	-	\$649,747.74	\$2,204,747.74	\$82,695.00	\$2,287,442.74	\$2,401,814.88

Significant Dates

Dated	8/15/2020
First Coupon Date	8/01/2021

Yield Statistics

Bond Year Dollars	\$23,712.03
Average Life	15.249 Years
Average Coupon	2.7401610%
Net Interest Cost (NIC)	2.8188553%
True Interest Cost (TIC)	2.8140543%
Bond Yield for Arbitrage Purposes	2.6759009%
All Inclusive Cost (AIC)	2.9924663%

City of Blackduck, Minnesota

\$1,555,000 General Obligation Bonds, Series 2020A

Public Works & Public Safety - CIP - 25 Years

Assumes Current Market BQ A+ Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Overlevy
02/01/2021	-	-	-	-	-
02/01/2022	-	-	57,710.24	57,710.24	60,595.75
02/01/2023	35,000.00	1.500%	39,497.50	74,497.50	78,222.38
02/01/2024	50,000.00	1.600%	38,972.50	88,972.50	93,421.13
02/01/2025	50,000.00	1.700%	38,172.50	88,172.50	92,581.13
02/01/2026	55,000.00	1.800%	37,322.50	92,322.50	96,938.63
02/01/2027	55,000.00	1.900%	36,332.50	91,332.50	95,899.13
02/01/2028	55,000.00	2.000%	35,287.50	90,287.50	94,801.88
02/01/2029	55,000.00	2.100%	34,187.50	89,187.50	93,646.88
02/01/2030	55,000.00	2.200%	33,032.50	88,032.50	92,434.13
02/01/2031	60,000.00	2.300%	31,822.50	91,822.50	96,413.63
02/01/2032	60,000.00	2.400%	30,442.50	90,442.50	94,964.63
02/01/2033	60,000.00	2.500%	29,002.50	89,002.50	93,452.63
02/01/2034	65,000.00	2.550%	27,502.50	92,502.50	97,127.63
02/01/2035	65,000.00	2.600%	25,845.00	90,845.00	95,387.25
02/01/2036	65,000.00	2.650%	24,155.00	89,155.00	93,612.75
02/01/2037	70,000.00	2.700%	22,432.50	92,432.50	97,054.13
02/01/2038	70,000.00	2.750%	20,542.50	90,542.50	95,069.63
02/01/2039	70,000.00	2.800%	18,617.50	88,617.50	93,048.38
02/01/2040	75,000.00	2.850%	16,657.50	91,657.50	96,240.38
02/01/2041	75,000.00	2.900%	14,520.00	89,520.00	93,996.00
02/01/2042	80,000.00	2.950%	12,345.00	92,345.00	96,962.25
02/01/2043	80,000.00	3.000%	9,985.00	89,985.00	94,484.25
02/01/2044	80,000.00	3.000%	7,585.00	87,585.00	91,964.25
02/01/2045	85,000.00	3.050%	5,185.00	90,185.00	94,694.25
02/01/2046	85,000.00	3.050%	2,592.50	87,592.50	91,972.13
Total	\$1,555,000.00	-	\$649,747.74	\$2,204,747.74	\$2,314,985.13

Significant Dates

Dated	8/15/2020
First Coupon Date	8/01/2021

Yield Statistics

Bond Year Dollars	\$23,712.03
Average Life	15.249 Years
Average Coupon	2.7401610%
Net Interest Cost (NIC)	2.8188553%
True Interest Cost (TIC)	2.8140543%
Bond Yield for Arbitrage Purposes	2.6759009%
All Inclusive Cost (AIC)	2.9924663%

IRS Form 8038

Net Interest Cost	2.7401610%
Weighted Average Maturity	15.249 Years

City of Blackduck, Minnesota
Estimated Tax Impact
 May 15, 2020
 Temporary Bonds and USDA Loan

BOND ISSUANCE INFORMATION	
Bond Issue Amount	\$2,430,000
Number of Years	3
Average Interest Rate	1.50%
Estimated Bond Rating	S&P A+
PROPERTY TAX INFORMATION	
Actual Net Tax Capacity - Payable 2020	\$285,205
Debt Levy @ 105% - First Year	42,803
Estimated Tax Capacity Rate:	
Payable - 2020 Without Proposed Bonds	106.383%
Payable - 2020 With Proposed Bonds	121.391%
Estimated Tax Rate Increase	15.008%

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 City Tax	Proposed Tax Increase*	Proposed City Tax	Annual	Monthly	Daily
Residential Homestead	\$ 50,000	\$ 20,000	\$ 30,000	\$ 300	\$ 319.15	\$ 45.02	\$ 364.17	\$45.02	\$3.75	\$0.12
	75,000	30,000	45,000	450	478.72	67.54	546.26	67.54	5.63	0.19
	100,000	28,240	71,760	718	763.40	107.70	871.10	107.70	8.97	0.30
	125,000	25,990	99,010	990	1,053.30	148.59	1,201.89	148.59	12.38	0.41
	150,000	23,740	126,260	1,263	1,343.19	189.49	1,532.68	189.49	15.79	0.52
	175,000	21,490	153,510	1,535	1,633.09	230.39	1,863.47	230.39	19.20	0.63
	200,000	19,240	180,760	1,808	1,922.98	271.28	2,194.26	271.28	22.61	0.74
	225,000	16,990	208,010	2,080	2,212.87	312.18	2,525.05	312.18	26.01	0.86
250,000	14,740	235,260	2,353	2,502.77	353.08	2,855.84	353.08	29.42	0.97	
300,000	10,240	289,760	2,898	3,082.55	434.87	3,517.42	434.87	36.24	1.19	
Commercial/Industrial	\$ 100,000	\$ -	\$ 100,000	\$ 1,500	\$ 1,595.75	\$ 225.12	\$ 1,820.86	\$225.12	\$18.76	\$0.62
	200,000	-	200,000	3,250	3,457.45	487.76	3,945.20	487.76	40.65	1.34
	300,000	-	300,000	5,250	5,585.11	787.91	6,373.02	787.91	66.66	2.16
	400,000	-	400,000	7,250	7,712.77	1,088.07	8,800.84	1,088.07	90.67	2.98
	500,000	-	500,000	9,250	9,840.43	1,388.23	11,228.66	1,388.23	115.69	3.80
	1,000,000	-	1,000,000	19,250	20,478.73	2,889.02	23,367.75	2,889.02	240.75	7.92
Apartments (4 or more units)	\$ 200,000	\$ -	\$ 200,000	\$ 2,500	\$ 2,659.58	\$ 375.20	\$ 3,034.77	\$375.20	\$31.27	\$1.03
	300,000	-	300,000	3,750	3,989.36	562.80	4,552.16	562.80	46.90	1.54
	500,000	-	500,000	6,250	6,648.94	937.99	7,586.93	937.99	78.17	2.57
Agricultural Homestead **	\$ 150,000	\$ 23,740	\$ 126,260	\$ 1,263	\$ 1,343.19	\$ 189.49	\$ 1,532.68	\$189.49	\$15.79	\$0.52
	400,000	23,740	376,260	2,513	2,672.98	377.09	3,050.07	377.09	31.42	1.03
	500,000	23,740	476,260	3,013	3,204.89	452.13	3,657.02	452.13	37.68	1.24
	600,000	23,740	576,260	3,513	3,736.81	527.17	4,263.98	527.17	43.93	1.44
	800,000	23,740	776,260	4,513	4,800.64	677.25	5,477.89	677.25	56.44	1.86
1,000,000	23,740	976,260	5,513	5,864.47	827.32	6,691.79	827.32	68.94	2.27	
Agricultural Non-Homestead (dollars per acre)	\$ 1,500	\$ -	\$ 1,500	\$ 15	\$ 15.96	\$ 2.25	\$ 18.21	\$2.25	\$0.19	\$0.01
	2,000	-	2,000	20	21.28	3.00	24.28	3.00	0.25	0.01
	2,500	-	2,500	25	26.60	3.75	30.35	3.75	0.31	0.01
Seasonal/Recreation Residential	\$ 100,000	\$ -	\$ 100,000	\$ 1,000	\$ 1,063.83	\$ 150.08	\$ 1,213.91	\$150.08	\$12.51	\$0.41
	200,000	-	200,000	2,000	2,127.66	300.16	2,427.82	300.16	25.01	0.82
	300,000	-	300,000	3,000	3,191.49	450.24	3,641.73	450.24	37.52	1.23
	400,000	-	400,000	4,000	4,255.32	600.32	4,855.64	600.32	50.03	1.64

* 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.

City of Blackduck, Minnesota

\$1,860,000 General Obligation Temporary Bonds, Series 2020A

Issue Summary

Assumes Current Market BQ A+ Rates

Total Issue Sources And Uses

Dated 08/15/2020 | Delivered 08/15/2020

	City Hall - CIP	Public Works & Public Safety - CIP	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$310,000.00	\$1,550,000.00	\$1,860,000.00
Total Sources	\$310,000.00	\$1,550,000.00	\$1,860,000.00
Uses Of Funds			
Total Underwriter's Discount (1.200%)	3,720.00	18,600.00	22,320.00
Costs of Issuance	5,833.33	29,166.67	35,000.00
Deposit to Project Construction Fund	300,000.00	1,500,000.00	1,800,000.00
Rounding Amount	446.67	2,233.33	2,680.00
Total Uses	\$310,000.00	\$1,550,000.00	\$1,860,000.00

City of Blackduck, Minnesota

\$1,860,000 General Obligation Temporary Bonds, Series 2020A

Issue Summary

Assumes Current Market BQ A+ Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/15/2020	-	-	-	-	-
08/01/2021	-	-	26,815.00	26,815.00	-
02/01/2022	-	-	13,950.00	13,950.00	40,765.00
08/01/2022	-	-	13,950.00	13,950.00	-
02/01/2023	1,860,000.00	1.500%	13,950.00	1,873,950.00	1,887,900.00
Total	\$1,860,000.00	-	\$68,665.00	\$1,928,665.00	-

Yield Statistics

Bond Year Dollars	\$4,577.67
Average Life	2.461 Years
Average Coupon	1.5000000%
Net Interest Cost (NIC)	1.9875847%
True Interest Cost (TIC)	1.9993846%
Bond Yield for Arbitrage Purposes	1.4979617%
All Inclusive Cost (AIC)	2.8007255%

IRS Form 8038

Net Interest Cost	1.5000000%
Weighted Average Maturity	2.461 Years

City of Blackduck, Minnesota

\$1,860,000 General Obligation Temporary Bonds, Series 2020A

Issue Summary

Assumes Current Market BQ A+ Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Overlevy
02/01/2021	-	-	-	-	-
02/01/2022	-	-	40,765.00	40,765.00	42,803.25
02/01/2023	1,860,000.00	1.500%	27,900.00	1,887,900.00	1,982,295.00
Total	\$1,860,000.00	-	\$68,665.00	\$1,928,665.00	\$2,025,098.25

Significant Dates

Dated	8/15/2020
First Coupon Date	8/01/2021

Yield Statistics

Bond Year Dollars	\$4,577.67
Average Life	2.461 Years
Average Coupon	1.5000000%
Net Interest Cost (NIC)	1.9875847%
True Interest Cost (TIC)	1.9993846%
Bond Yield for Arbitrage Purposes	1.4979617%
All Inclusive Cost (AIC)	2.8007255%

IRS Form 8038

Net Interest Cost	1.5000000%
Weighted Average Maturity	2.461 Years

City of Blackduck, Minnesota

\$310,000 General Obligation Temporary Bonds, Series 2020A

City Hall - CIP

Assumes Current Market BQ A+ Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/15/2020	-	-	-	-	-
08/01/2021	-	-	4,469.17	4,469.17	-
02/01/2022	-	-	2,325.00	2,325.00	6,794.17
08/01/2022	-	-	2,325.00	2,325.00	-
02/01/2023	310,000.00	1.500%	2,325.00	312,325.00	314,650.00
Total	\$310,000.00	-	\$11,444.17	\$321,444.17	-

Yield Statistics

Bond Year Dollars	\$762.94
Average Life	2.461 Years
Average Coupon	1.5000004%
Net Interest Cost (NIC)	1.9875851%
True Interest Cost (TIC)	1.9993851%
Bond Yield for Arbitrage Purposes	1.4979617%
All Inclusive Cost (AIC)	2.8007255%

IRS Form 8038

Net Interest Cost	1.5000004%
Weighted Average Maturity	2.461 Years

City of Blackduck, Minnesota

\$310,000 General Obligation Temporary Bonds, Series 2020A

City Hall - CIP

Assumes Current Market BQ A+ Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Overlevy
02/01/2021	-	-	-	-	-
02/01/2022	-	-	6,794.17	6,794.17	7,133.88
02/01/2023	310,000.00	1.500%	4,650.00	314,650.00	330,382.50
Total	\$310,000.00	-	\$11,444.17	\$321,444.17	\$337,516.38

Significant Dates

Dated	8/15/2020
First Coupon Date	8/01/2021

Yield Statistics

Bond Year Dollars	\$762.94
Average Life	2.461 Years
Average Coupon	1.5000004%
Net Interest Cost (NIC)	1.9875851%
True Interest Cost (TIC)	1.9993851%
Bond Yield for Arbitrage Purposes	1.4979617%
All Inclusive Cost (AIC)	2.8007255%

IRS Form 8038

Net Interest Cost	1.5000004%
Weighted Average Maturity	2.461 Years

City of Blackduck, Minnesota

\$1,550,000 General Obligation Temporary Bonds, Series 2020A

Public Works & Public Safety - CIP

Assumes Current Market BQ A+ Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/15/2020	-	-	-	-	-
08/01/2021	-	-	22,345.83	22,345.83	-
02/01/2022	-	-	11,625.00	11,625.00	33,970.83
08/01/2022	-	-	11,625.00	11,625.00	-
02/01/2023	1,550,000.00	1.500%	11,625.00	1,561,625.00	1,573,250.00
Total	\$1,550,000.00	-	\$57,220.83	\$1,607,220.83	-

Yield Statistics

Bond Year Dollars	\$3,814.72
Average Life	2.461 Years
Average Coupon	1.4999999%
Net Interest Cost (NIC)	1.9875846%
True Interest Cost (TIC)	1.9993846%
Bond Yield for Arbitrage Purposes	1.4979617%
All Inclusive Cost (AIC)	2.8007255%

IRS Form 8038

Net Interest Cost	1.4999999%
Weighted Average Maturity	2.461 Years

City of Blackduck, Minnesota

\$1,550,000 General Obligation Temporary Bonds, Series 2020A

Public Works & Public Safety - CIP

Assumes Current Market BQ A+ Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Overlevy
02/01/2021	-	-	-	-	-
02/01/2022	-	-	33,970.83	33,970.83	35,669.37
02/01/2023	1,550,000.00	1.500%	23,250.00	1,573,250.00	1,651,912.50
Total	\$1,550,000.00	-	\$57,220.83	\$1,607,220.83	\$1,687,581.87

Significant Dates

Dated	8/15/2020
First Coupon Date	8/01/2021

Yield Statistics

Bond Year Dollars	\$3,814.72
Average Life	2.461 Years
Average Coupon	1.4999999%
Net Interest Cost (NIC)	1.9875846%
True Interest Cost (TIC)	1.9993846%
Bond Yield for Arbitrage Purposes	1.4979617%
All Inclusive Cost (AIC)	2.8007255%

IRS Form 8038

Net Interest Cost	1.4999999%
Weighted Average Maturity	2.461 Years

City of Blackduck, Minnesota

\$1,860,000 General Obligation Bonds, Series 2020A

Issue Summary

(USDA Loan - 40 Years)

Total Issue Sources And Uses

Dated 08/15/2023 | Delivered 08/15/2023

	City Hall - CIP	Public Works & Public Safety - CIP	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$310,000.00	\$1,550,000.00	\$1,860,000.00
Total Sources	\$310,000.00	\$1,550,000.00	\$1,860,000.00
Uses Of Funds			
Deposit to Project Construction Fund	310,000.00	1,550,000.00	1,860,000.00
Total Uses	\$310,000.00	\$1,550,000.00	\$1,860,000.00

City of Blackduck, Minnesota

\$1,860,000 General Obligation Bonds, Series 2020A

Issue Summary

(USDA Loan - 40 Years)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
01/01/2024	56,489.44	2.750%	19,479.04	75,968.48
01/01/2025	26,371.93	2.750%	49,596.54	75,968.47
01/01/2026	27,097.16	2.750%	48,871.31	75,968.47
01/01/2027	27,842.34	2.750%	48,126.14	75,968.48
01/01/2028	28,608.00	2.750%	47,360.47	75,968.47
01/01/2029	29,394.72	2.750%	46,573.75	75,968.47
01/01/2030	30,203.08	2.750%	45,765.40	75,968.48
01/01/2031	31,033.66	2.750%	44,934.82	75,968.48
01/01/2032	31,887.09	2.750%	44,081.39	75,968.48
01/01/2033	32,763.98	2.750%	43,204.50	75,968.48
01/01/2034	33,664.99	2.750%	42,303.49	75,968.48
01/01/2035	34,590.78	2.750%	41,377.70	75,968.48
01/01/2036	35,542.02	2.750%	40,426.45	75,968.47
01/01/2037	36,519.43	2.750%	39,449.05	75,968.48
01/01/2038	37,523.71	2.750%	38,444.76	75,968.47
01/01/2039	38,555.62	2.750%	37,412.86	75,968.48
01/01/2040	39,615.90	2.750%	36,352.58	75,968.48
01/01/2041	40,705.33	2.750%	35,263.14	75,968.47
01/01/2042	41,824.73	2.750%	34,143.74	75,968.47
01/01/2043	42,974.92	2.750%	32,993.57	75,968.49
01/01/2044	44,156.72	2.750%	31,811.76	75,968.48
01/01/2045	45,371.03	2.750%	30,597.44	75,968.47
01/01/2046	46,618.73	2.750%	29,349.74	75,968.47
01/01/2047	47,900.75	2.750%	28,067.72	75,968.47
01/01/2048	49,218.02	2.750%	26,750.46	75,968.48
01/01/2049	50,571.52	2.750%	25,396.97	75,968.49
01/01/2050	51,962.23	2.750%	24,006.25	75,968.48
01/01/2051	53,391.19	2.750%	22,577.28	75,968.47
01/01/2052	54,859.45	2.750%	21,109.03	75,968.48
01/01/2053	56,368.09	2.750%	19,600.39	75,968.48
01/01/2054	57,918.21	2.750%	18,050.27	75,968.48
01/01/2055	59,510.96	2.750%	16,457.52	75,968.48
01/01/2056	61,147.51	2.750%	14,820.97	75,968.48
01/01/2057	62,829.07	2.750%	13,139.41	75,968.48
01/01/2058	64,556.87	2.750%	11,411.62	75,968.49
01/01/2059	66,332.18	2.750%	9,636.30	75,968.48
01/01/2060	68,156.32	2.750%	7,812.17	75,968.49
01/01/2061	70,030.61	2.750%	5,937.86	75,968.47
01/01/2062	71,956.45	2.750%	4,012.02	75,968.47
01/01/2063	73,935.26	2.750%	2,033.22	75,968.48
Total	\$1,860,000.00	-	\$1,178,739.10	\$3,038,739.10

Yield Statistics

Bond Year Dollars	\$42,857.58
Average Life	23.042 Years
Average Coupon	2.7503633%
Net Interest Cost (NIC)	2.7503633%
True Interest Cost (TIC)	2.7324016%
Bond Yield for Arbitrage Purposes	2.7324016%
All Inclusive Cost (AIC)	2.7324016%

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Net Interest Cost	2.7503633%
Weighted Average Maturity	23.042 Years

Series 2023 GO Bonds USDA | Issue Summary | 5/15/2020 | 8:26 AM



City of Blackduck, Minnesota

\$310,000 General Obligation Bonds, Series 2020A

City Hall - CIP

(USDA Loan - 40 Years)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+
01/01/2024	9,414.91	2.750%	3,246.51	12,661.42
01/01/2025	4,395.32	2.750%	8,266.09	12,661.41
01/01/2026	4,516.19	2.750%	8,145.22	12,661.41
01/01/2027	4,640.39	2.750%	8,021.02	12,661.41
01/01/2028	4,768.00	2.750%	7,893.41	12,661.41
01/01/2029	4,899.12	2.750%	7,762.29	12,661.41
01/01/2030	5,033.85	2.750%	7,627.57	12,661.42
01/01/2031	5,172.28	2.750%	7,489.14	12,661.42
01/01/2032	5,314.52	2.750%	7,346.90	12,661.42
01/01/2033	5,460.66	2.750%	7,200.75	12,661.41
01/01/2034	5,610.83	2.750%	7,050.58	12,661.41
01/01/2035	5,765.13	2.750%	6,896.28	12,661.41
01/01/2036	5,923.67	2.750%	6,737.74	12,661.41
01/01/2037	6,086.57	2.750%	6,574.84	12,661.41
01/01/2038	6,253.95	2.750%	6,407.46	12,661.41
01/01/2039	6,425.94	2.750%	6,235.48	12,661.42
01/01/2040	6,602.65	2.750%	6,058.76	12,661.41
01/01/2041	6,784.22	2.750%	5,877.19	12,661.41
01/01/2042	6,970.79	2.750%	5,690.62	12,661.41
01/01/2043	7,162.49	2.750%	5,498.93	12,661.42
01/01/2044	7,359.45	2.750%	5,301.96	12,661.41
01/01/2045	7,561.84	2.750%	5,099.57	12,661.41
01/01/2046	7,769.79	2.750%	4,891.62	12,661.41
01/01/2047	7,983.46	2.750%	4,677.95	12,661.41
01/01/2048	8,203.00	2.750%	4,458.41	12,661.41
01/01/2049	8,428.59	2.750%	4,232.83	12,661.42
01/01/2050	8,660.37	2.750%	4,001.04	12,661.41
01/01/2051	8,898.53	2.750%	3,762.88	12,661.41
01/01/2052	9,143.24	2.750%	3,518.17	12,661.41
01/01/2053	9,394.68	2.750%	3,266.73	12,661.41
01/01/2054	9,653.04	2.750%	3,008.38	12,661.42
01/01/2055	9,918.49	2.750%	2,742.92	12,661.41
01/01/2056	10,191.25	2.750%	2,470.16	12,661.41
01/01/2057	10,471.51	2.750%	2,189.90	12,661.41
01/01/2058	10,759.48	2.750%	1,901.94	12,661.42
01/01/2059	11,055.36	2.750%	1,606.05	12,661.41
01/01/2060	11,359.39	2.750%	1,302.03	12,661.42
01/01/2061	11,671.77	2.750%	989.64	12,661.41
01/01/2062	11,992.74	2.750%	668.67	12,661.41
01/01/2063	12,322.54	2.750%	338.87	12,661.41
Total	\$310,000.00	-	\$196,456.50	\$506,456.50

Yield Statistics

Bond Year Dollars	\$7,142.93
Average Life	23.042 Years
Average Coupon	2.7503631%
Net Interest Cost (NIC)	2.7503631%
True Interest Cost (TIC)	2.7324015%
Bond Yield for Arbitrage Purposes	2.7324016%
All Inclusive Cost (AIC)	2.7324015%

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Net Interest Cost	2.7503631%
Weighted Average Maturity	23.042 Years

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City of Blackduck, Minnesota

\$1,550,000 General Obligation Bonds, Series 2020A

Public Works & Public Safety - CIP

(USDA Loan - 40 Years)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+
01/01/2024	47,074.53	2.750%	16,232.53	63,307.06
01/01/2025	21,976.61	2.750%	41,330.45	63,307.06
01/01/2026	22,580.97	2.750%	40,726.09	63,307.06
01/01/2027	23,201.95	2.750%	40,105.12	63,307.07
01/01/2028	23,840.00	2.750%	39,467.06	63,307.06
01/01/2029	24,495.60	2.750%	38,811.46	63,307.06
01/01/2030	25,169.23	2.750%	38,137.83	63,307.06
01/01/2031	25,861.38	2.750%	37,445.68	63,307.06
01/01/2032	26,572.57	2.750%	36,734.49	63,307.06
01/01/2033	27,303.32	2.750%	36,003.75	63,307.07
01/01/2034	28,054.16	2.750%	35,252.91	63,307.07
01/01/2035	28,825.65	2.750%	34,481.42	63,307.07
01/01/2036	29,618.35	2.750%	33,688.71	63,307.06
01/01/2037	30,432.86	2.750%	32,874.21	63,307.07
01/01/2038	31,269.76	2.750%	32,037.30	63,307.06
01/01/2039	32,129.68	2.750%	31,177.38	63,307.06
01/01/2040	33,013.25	2.750%	30,293.82	63,307.07
01/01/2041	33,921.11	2.750%	29,385.95	63,307.06
01/01/2042	34,853.94	2.750%	28,453.12	63,307.06
01/01/2043	35,812.43	2.750%	27,494.64	63,307.07
01/01/2044	36,797.27	2.750%	26,509.80	63,307.07
01/01/2045	37,809.19	2.750%	25,497.87	63,307.06
01/01/2046	38,848.94	2.750%	24,458.12	63,307.06
01/01/2047	39,917.29	2.750%	23,389.77	63,307.06
01/01/2048	41,015.02	2.750%	22,292.05	63,307.07
01/01/2049	42,142.93	2.750%	21,164.14	63,307.07
01/01/2050	43,301.86	2.750%	20,005.21	63,307.07
01/01/2051	44,492.66	2.750%	18,814.40	63,307.06
01/01/2052	45,716.21	2.750%	17,590.86	63,307.07
01/01/2053	46,973.41	2.750%	16,333.66	63,307.07
01/01/2054	48,265.17	2.750%	15,041.89	63,307.06
01/01/2055	49,592.47	2.750%	13,714.60	63,307.07
01/01/2056	50,956.26	2.750%	12,350.81	63,307.07
01/01/2057	52,357.56	2.750%	10,949.51	63,307.07
01/01/2058	53,797.39	2.750%	9,509.68	63,307.07
01/01/2059	55,276.82	2.750%	8,030.25	63,307.07
01/01/2060	56,796.93	2.750%	6,510.14	63,307.07
01/01/2061	58,358.84	2.750%	4,948.22	63,307.06
01/01/2062	59,963.71	2.750%	3,343.35	63,307.06
01/01/2063	61,612.72	2.750%	1,694.35	63,307.07
Total	\$1,550,000.00	-	\$982,282.60	\$2,532,282.60

Yield Statistics

Bond Year Dollars	\$35,714.65
Average Life	23.042 Years
Average Coupon	2.7503633%

Net Interest Cost (NIC)	2.7503633%
True Interest Cost (TIC)	2.7324016%
Bond Yield for Arbitrage Purposes	2.7324016%
All Inclusive Cost (AIC)	2.7324016%

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Net Interest Cost	2.7503633%
Weighted Average Maturity	23.042 Years

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