

Independent School District No. 138, North Branch, Minnesota
General Obligation School Building Bonds, Series 2017 & 2018

Assumptions

Sources Of Funds

| | 2017 Bonds | 2018 Bonds |
|---------------------------|---|---|
| Sale Date..... | July 1, 2017 | July 1, 2018 |
| Proceeds Received..... | August 1, 2017 | August 1, 2018 |
| First Levy Year..... | 2017 Pay 2018 | 2018 Pay 2019 |
| Term..... | 25 Years | 25 Years |
| Structure..... | Wrapped | Wrapped |
| Interest Rates..... | Current, bank qualified, plus 35 bps | Current non-bank qualified, plus 100 bps |
| Capitalized Interest..... | None | Yes |
| Rating..... | Aa2 (Credit Enhanced), A1 (Underlying) | |

| | Question 1 | Question 1&2 | Difference |
|--|---------------------|-------------------------|---------------------|
| Par Amount..... | \$59,225,000 | \$70,165,000 | \$10,940,000 |
| Total Cost of Issuance..... | 1,033,150 | 1,199,269 | 166,119 |
| Total Capitalized Interest..... | 4,188,000 | 3,963,500 | (224,500) |
| Available Proceeds for Project Costs..... | \$54,000,000 | \$65,000,000 | \$11,000,000 |
| | | | |
| Total Equalization Aid..... | \$1,349,096 | \$8,266,665 | \$6,917,569 |
| | | | |
| <u>First Year Tax Increase:</u> | Total | Total | Total |
| \$175,000 Home..... | \$10 | \$64 | \$53 |