



Le Sueur County, MN

Tuesday, May 23, 2017

Board Meeting

Item 8

CIP WORKSHOP following the Board Meeting

Staff Contact:

Le Sueur County

2017 to 2021

DRAFT

CAPITAL IMPROVEMENT PLAN

Amended June 6, 2017

2017-2021 CAPITAL IMPROVEMENT PLAN

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Approved October 4, 2005
Amended October 10, 2006
Amended October 2, 2007
Amended August 5, 2008
Amended June 14, 2011
Amended December 23, 2014
Amended June 6, 2017

INTRODUCTION

The Le Sueur County Capital Improvement Plan is a multi-year guide to the construction and / or improvement of county roads and facilities and the acquisition of capital equipment. Through the process of preparing and updating a Capital Improvement Plan, the county meets the needs for orderly maintenance of the physical assets of the county. This CIP is intended to serve as a planning tool and is structured to present meaningful long-range perspective of the county's long-range capital needs.

Minnesota Statutes Chapter 373.40 authorizes counties to adopt a Capital Improvement Plan (CIP.) The law requires that a Capital Improvements Plan be prepared that must cover a five year period beginning with the date of the Plan adoption. The CIP must cover:

- 1) The estimated schedule, timing and details of the specific capital improvements.
- 2) Estimated cost of the capital improvements identified.
- 3) The need for the improvements.
- 4) The sources of revenue needed to pay for the improvements.

Approval of the CIP and annual amendments must be approved by the County Board by a three-fifths vote after a noticed public hearing. MN Laws 2005, Chapter 1, Article 3, Sections 101-102 have eliminated DEED's role in the CIP process. Therefore, the final step in the CIP planning process will be for the County to obtain Board approval of the plan on a three-fifths vote. Upon approval by the Board, CIP bonds may be issued.

A County may issue general obligation bonds for improvements included in an approved Plan if the following conditions are satisfied:

1. The County must publish notice of and conduct a public hearing on the issuance of the bonds. The bonds are subject to referendum voter approval only if a petition requesting a vote signed by five percent of the votes cast in the last general election is received within 30 days of the hearing.
2. The maximum annual debt service payment on all outstanding CIP bonds does not exceed 0.12 percent of the taxable market value of the County, excluding market value included in TIF districts.
3. The issuance of bonds must be approved by at least three-fifths of the members of the County Board.

The Le Sueur County Capital Improvement Plan has been created in accordance with the guidelines of Minnesota Statutes, Section 373.40. The CIP covers public improvements and building projects, with a useful life of five years or greater, currently anticipated to be undertaken by the county during the next five years. While cost estimates and proposed funding sources are identified for each general improvement area, the CIP is not intended to provide a complete financing plan for each project. As the County prepares to undertake individual projects, the County Board will consider a specific finance program. The priority and scheduling of each project may also change over time.

Le Sueur County believes the Capital Improvement process is an important element of responsible fiscal management. Major capital expenses can be anticipated and coordinated so as to minimize potentially adverse financial impacts caused by the timing and magnitude of capital outlays. This coordination of capital projects is important to the county in achieving its goals of an adequate physical plant, equipment and sound fiscal management. In these financially difficult times, good planning is essential for the wise use of limited funding.

THE CAPITAL IMPROVEMENT PLANNING PROCESS

The Capital Improvement Planning process is as follows: The County Board authorizes the preparation of the CIP. The Administrator is instructed to assemble all known capital projects necessary over the next five-year period. The County Board then reviews the projects according to the project priority, fiscal impact and available funding. From this information, a preliminary capital improvement plan is prepared. A public hearing is held to solicit input from citizens and other governmental units. Changes may be made based on that input and a final project list is established.

The County Board then prepares the final plan and works with its financial advisor to prepare a general obligation bond sale and repayment schedule if necessary to the CIP. Once the proceeds from the bond sales become available, the individual's projects are implemented.

In subsequent years, the process is repeated as projects are completed and new needs arise. Capital Improvement planning always looks five years into the future.

The CIP will be revised and updated on an annual basis during the annual budget cycle. Changes to the priorities established in the plan should be expected. Changes can be caused by reductions in funding levels, grants or other aid, delays in construction, emergency needs or simply a change in community preferences.

CIP POLICY SUMMARY

In adopting the Capital Improvements Plan (CIP), the County finds:

1. The projects contained in the CIP are necessary to maintain the existing infrastructure of the County, to meet the anticipated service demands of the County and to properly provide for the safety and general well being of its residents.
2. The County has considered the costs of the projects and the available financial resources and has determined that these projects are within the financial ability of the County. Further, the County has determined that failure to undertake the CIP will result in a greater financial burden in the future.
3. The County has reviewed the alternatives for shared facilities with other units of governments. Le Sueur County will participate in shared facility options if such options are found to be efficient and cost effective.
4. The CIP is designed to make the most effective use of all financial resources available to the County, including current budgeted revenue, grants, fund reserves and borrowing. The County's goal is to maintain a reasonable balance among all available resources. The debt proposed in the CIP is within the statutory and financial capacity of the County. The County will structure all necessary debt in a manner that makes the best use of its financial resources and minimizes the impact on county residents. For those projects utilizing debt, borrowing is needed to provide the improvement in a timely manner and to spread the financial impacts over a period of years.

FINANCING THE CAPITAL IMPROVEMENT PLAN

Tax Levy

The tax levy funds are derived from the County property tax. The County Board determines the annual amount of the tax levy.

Capital Replacement / Building Fund

The County may establish a capital building fund for future financing.

General Obligation Bonds.

Minnesota Statutes, Chapter 475 allows general obligation bonds to be issued for building purposes in an amount up to the county's debt limit. This requires a vote of the public and must be approved by one vote more than 50% of those voting. The tax levy for debt service is spread on the basis of market value.

General Obligation Bonds

First under MS 475, with few exceptions, counties cannot incur debt in excess of 3% of the assessor's taxable market value for the county. In Le Sueur County, the 2017 TMV is \$3,767,220,400. Therefore, the total amount of outstanding debt cannot exceed \$113,016,612. The 2016 estimated EMV is \$3,981,422,600. Outstanding debt cannot exceed \$119,442,678.

G.O. Capital Improvement Bonds

Minnesota Statute Chapter 373.40 allows counties to issue general obligation bonds for purposes defined in the Capital Improvement Plan. The annual obligation of debt cannot exceed 0.0012 times the Estimated Market Value for interest and principle payments without a referendum vote.

The calculation of Le Sueur County's debt limit is as follows:

The maximum amount that can be levied on all of the County's CIP bonds is limited by the following formula:

	2015	2016	2017
Payable Market Value	\$3,878,425,100	\$3,958,055,700	\$3,981,422,600
x 0.12%	<u>.0012</u>	<u>.0012</u>	<u>.0012</u>
CIP legal lending limit (interest and principle payment)	\$ 4,654,110*	\$4,749,667*	\$4,777,707*

** 2011 G.O. Capital Improvement Bond sale proceeds were used for ARMER 800 megahertz public safety communication system. By state statute, bond proceeds used for the purchase of ARMER 800 megahertz public safety communication equipment is not included in the CIP annual obligation of debt that cannot exceed 0.0012 times the Market Value for interest and principle payments.*

G.O. State Aid Road Bonds

Counties may issue general obligation bonds pursuant to Minnesota Statutes, section 162.181 and Chapter 475 for the purpose of financing the costs of State-Aid highway construction projects within the County.

Bridge Bonding

The Minnesota Department of Transportation administers the Federal Bridge Replacement funds. The state has finance bridge replacements through a State-bonding program for bridges greater than 20-feet in length.

Capital Equipment Notes

Counties are given authority to issue general obligation capital notes by resolution of the County Board without a referendum. General obligation capital notes are subject to the County's debt limit.

429 Improvement Bonds

Counties may issue bonds pursuant to Minnesota Statutes, Chapters 375B, 429, 444 and 475 for the purpose of financing the costs of sanitary sewer system projects within the County.

G.O. County Jail Bonds

Counties may issue general obligation bonds for the creation of a county jail, sheriff's residence or both, pursuant to the provisions of MN Statutes, Chapters 641 and 475. No election is required if the amount of all bonds issued for this purpose and interest on them which are due and payable in any year does not exceed an amount equal to 0.09671 percent of the Estimated Market Value for interest and principle payments without a referendum vote.

County State-Aid Highways Regular Construction

The purpose of the state-aid program is to provide resources, from the Highway Users Tax Distribution Fund, to assist local governments with the construction and maintenance of community-interest highways and streets on the state-aid system.

County State-Aid Highway Municipal Construction

The purpose of the state-aid program is to provide resources, from the Highway Users Tax Distribution Fund, to assist local governments with the construction and maintenance of community-interest highways and streets on the state-aid system to be used on state aid roads in cities whose population is under 5000.

CIP PROJECTS

2017 - 2021

The CIP is organized by year beginning with year 2017 projects.
These schedules are subject to change due to priority and financial conditions.

Year 2017

Project	Description	General Fund	G. O. Jail Bonds	G.O. Bonds	G.O. Capital Improvement at Bonds	Capital Notes	423 Improvement Bonds	Road and Bridge Fund	CSAH Regular Construction	CSAH Municipal Construction	Fund 29 State Bridge Bonds	Other Local Funds	Land Records Fund	CSAH General Obligation Bonds	Munic General Obligation Bonds	Federal Highway Admin	Grants	Total
HIGHWAY																		
CSAH 3 - Waseca County to CSAH 14	Bit Rehab and Overlay								\$350,000	\$350,000								\$700,000
CSAH 3 - TH 99 to TH 21	Bit Rehab and Overlay								\$1,125,000									\$1,125,000
CSAH 12 - CSAH 13 to CSAH 11	Bit Rehab and Overlay							\$250,000	\$250,000									\$500,000
CSAH 26 - CSAH 5 to Montgomery	Bit Rehab and Overlay								\$2,000,000									\$2,000,000
CSAH 61 - Waseca Co to TH 60	Bit Rehab and Overlay								\$160,000									\$160,000
CSAH 62 - Waseca Co to TH 60	Concrete Rehab								\$5,000									\$5,000
CR 104 - CR 104 to CSAH 15	Grading and Base							\$500,000										\$500,000
Clear Lake Lane	Reconstruct											\$425,000						\$425,000
County Wide	Bituminous Seal Coat							\$350,000	\$1,200,000	\$100,000								\$1,650,000
Replace Tandem Truck								\$275,000										\$275,000
Le Sueur Shop					\$1,030,000													\$1,030,000
MAINTENANCE																		
Carpet First Floor		\$45,000																\$45,000
HUMAN SERVICES																		
PARKS																		
SHERIFF																		
Jail portion of LEC, Phase 1			\$7,325,000															\$7,325,000
Phase 1, Justice Center					\$1,535,000													\$1,535,000
Replace Three Squad Cars		\$90,000																\$90,000
In Car Cameras		\$35,000																\$35,000
MIS																		
Replacement of Equipment		\$150,000																\$150,000
TOTALS		\$320,000	\$7,325,000	\$0	\$2,565,000	\$0	\$0	\$1,375,000	\$5,090,000	\$450,000	\$0	\$425,000	\$0	\$0	\$0	\$0	\$0	\$17,550,000

Year 2018

Project	Description	General Fund	G. O. Jail Bonds	G.O. Bonds	G.O. Capital Improvements at Bonds	Capital Notes	429 Improvements at Bonds	Local Road and Bridge Fund	CSAH Regular Construction	CSAH Municipal Construction	Fund 29 State Bridge Bonds	Other Local Funds	Land Records Fund	CSAH General Obligations Bonds	Munic General Obligations Bonds	Federal Highway Admin	Grants	Total
HIGHWAY																		
CSAH 5 - TH 99 to CSAH 26	CIR/Bik Overlay								\$1,200,000									\$1,200,000
CSAH 10 - CSAH 32 to Rice Co.	CIR/Bik Overlay								\$800,000									\$800,000
TH 112 - CR 115 to TH 99	Reconstruct																\$15,000,000	\$15,000,000
CSAH 33 - 0.5 mi S. CSAH 28	Replace Bridge 92723								\$120,000		\$120,000							\$240,000
CSAH 37	TAP Sidewalk									\$51,429		\$500,341						\$552,370
CSAH 52 in Waterville	Replace Bridge 4458								\$150,000		\$150,000							\$300,000
CR 104 - CSAH 15 to CR 104	Base and Bituminous							\$425,000										\$425,000
Replace Tandem Truck								\$275,000										\$275,000
Replace Tractor and Mower								\$100,000										\$100,000
ADMINISTRATION																		
West Jefferson SSD							\$2,500,000											\$2,500,000
MAINTENANCE																		
HUMAN SERVICES																		
PARKS																		
SHERIFF																		
Replace Three Squad Cars		\$30,000																\$30,000
Jail portion of LEC, Phase 1			\$1,000,000															\$1,000,000
Justice Center, Phase 1					\$3,000,000													\$3,000,000
Montgomery Radio Shed		\$100,000																\$100,000
MIS																		
Replacement of Equipment		\$150,000																\$150,000
VETS SERVICES																		
Replace Van		\$30,000																\$30,000
TOTALS		\$370,000	\$1,000,000	\$0	\$3,000,000	\$0	\$2,500,000	\$800,000	\$2,270,000	\$51,429	\$270,000	\$500,341	\$0	\$0	\$0	\$0	\$15,000,000	\$31,762,370

Year 2019

Project	Description	General Fund	G. O. Jail Bonds	G.O. Bonds	G.O. Capital Improvement Bonds	Capital Notes	429 Improvement Bonds	Local Road and Bridge Fund	CSAH Regular Construction	CSAH Municipal Construction	Fund 29 State Bridge Bonds	Other Local Funds	Land Records Fund	CSAH General Obligation Bonds	Munic General Obligation Bonds	Federal Highway Admin	Grants	Total
HIGHWAY																		
CSAH 23 - UP RR to TH 112	Reconstruct and Surface								\$1,200,000								\$4,145,000	\$5,345,000
CSAH 15 - TH 112 to CSAH 26	Bit Rehab and Overlay								\$374,000							\$1,326,000		\$1,700,000
CSAH 37	Sidewalk TAP															\$383,090		\$383,090
CR 103 - CR 105 to CR 104	Bituminous Overlay							\$200,000										\$200,000
CR 104 - CSAH 16 to CR 105	Bituminous Overlay							\$700,000										\$700,000
CR 131 - CSAH 6 to Waterville	Bituminous Overlay							\$600,000										\$600,000
County Wide	Bituminous Seal Coat							\$250,000	\$500,000									\$750,000
Replace Tandem Truck								\$275,000										\$275,000
MAINTENANCE																		
Phase 2	Courthouse				\$3,000,000													\$3,000,000
HUMAN SERVICES																		
PARKS																		
SHERIFF																		
Replace Three Squad Cars		\$90,000																\$90,000
MIS																		
Replacement of Equipment		\$150,000																\$150,000
TOTALS		\$240,000	\$0	\$0	\$3,000,000	\$0	\$0	\$2,025,000	\$2,074,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,709,090	\$4,145,000	\$13,193,090

Year 2020

Project	Description	General Fund	G. O. Jail Bonds	G.O. Bonds	G.O. Capital Improvement Bonds	Capital Notes	429 Improvement Bonds	Road and Bridge Fund	CSAH Regular Construction	CSAH Municipal Construction	Fund 29 State Bridge Bonds	Other Local Funds	Land Records Fund	CSAH General Obligation Bonds	Munic General Obligation Bonds	Federal Highway Admin	Grants	Total
HIGHWAY																		
CSAH 28 - CSAH 30 to TH 13	CIR & Overlay								\$600,000									\$600,000
CSAH 33 - CSAH 26 to CSAH 28	FDR & Overlay								\$2,000,000									\$2,000,000
TH 112 - CR 115 to TH 163	Reconstruct in L.S.																\$11,000,000	
Replace Tandem Truck								\$275,000										\$275,000
Replace County Shop	Le Center				\$4,000,000									\$4,000,000				\$8,000,000
MAINTENANCE																		
Phase 3, Sheriff Residence					\$1,000,000													
HUMAN SERVICES																		
PARKS																		
SHERIFF																		
Replace Three Squad Cars		\$90,000																\$90,000
MIS																		
Replacement of Equipment		\$150,000																\$150,000
TOTALS		\$240,000	\$0	\$0	\$5,000,000	\$0		\$275,000	\$2,600,000	\$0	\$0	\$0	\$0	\$4,000,000	\$0	\$0	\$11,000,000	\$11,115,000

Year 2021

Project	Description	General Fund	G. O. Jail Bonds	G.O. Bonds	G.O. Capital Improvement Bonds	Capital Notes	429 Improvement Bonds	Road and Bridge Fund	CSAH Regular Construction	CSAH Municipal Construction	Fund 29 State Bridge Bonds	Other Local Funds	Land Records Fund	CSAH General Obligation Bonds	Munic General Obligation Bonds	Federal Highway Admin	Grants	Total
HIGHWAY																		
County Wide	Seal Coat							\$250,000	\$500,000									\$750,000
CSAH 14 - CSAH 11 to CSAH 6	Bit Rehab and Overlay								\$1,680,000									\$1,680,000
CSAH 13 - TH 60 to CSAH 16	Bit Rehab and Overlay								\$555,000									\$555,000
CSAH 11 - Le Center to 32	Road Slide & CIR								\$1,200,000									\$1,200,000
MAINTENANCE																		
HUMAN SERVICES																		
PARKS																		
SHERIFF																		
Replace Three Squad Cars		\$90,000																\$90,000
MIS																		
Replacement of Equipment		\$150,000																\$150,000
TOTALS		\$240,000	\$0	\$0	\$0	\$0		\$250,000	\$3,935,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,425,000

COUNTY DEBT AND OVERLAPPING DEBT

The total amount of requested projects under the 2017-2021 CIP is \$90,175,460. See Attachment A, Capital Improvement Funding Summary for a breakdown of funding sources. If these projects are to be funded, that amount of money must be generated through the tax levy, sale of bonds or taken from county reserves. Some of the funding mechanisms have statutory limits including the G.O. CIP Bonds shown below.

Of the total CIP amount, \$19,565,000 would be funded using Capital Improvement Program General Obligation bonds.

2017	\$2,565,000
2018	\$9,000,000
2019	\$3,000,000
2020	\$5,000,000
2021	\$0
Total	\$19,565,000

Assuming bonds are paid over 20 years at current market interest rates, the maximum combined annual principal and interest payments are shown in Table 1, G.O. Capital Improvement Bonds. This is below the statutory limit of \$4,777,707 to be used for principal and interest payments.

Of the CIP total amount, \$8,325,000 would be funded using G.O. County Jail Bonds in 2017 and 2108, according to the plan, which is subject to change.

2017	\$7,325,000
2018	\$1,000,000
2019	\$0
2020	\$0
2021	\$0
Total	\$8,325,000

County Jail bonds can be issued without a referendum if the maximum annual debt service payment of principal and interest to be paid in any year does not exceed 0.09671% of the market value of taxable property within the County as certified for the year in which the bond are issued.

Projected G.O. Bond Limitation for Bond Year 2018 Based on Jail Bond Limitation

Projected Market Value	\$3,981,422,600
% Limitation (0.09671%)	\$3,850,433
Projected Principal and Interest Payment	\$559,771

The County reserves the right to vary the term of any borrowing identified in this plan with the understanding that the maximum payment of all outstanding CIP Bonds cannot exceed the statutory limit.

In preparing this Capital Improvement Plan, the County must consider for each project, and the plan as a whole, several factors, including the level of overlapping debt of the County. Attached Attachment B, County Auditor's Report of Outstanding Indebtedness provides detailed information about the County's overlapping debt status as of December 31, 2016.

CONTINUATION OF THE CAPITAL IMPROVEMENT PLAN

The County Board will use the process outlined on page 2 of this plan and will review the CIP annually. The Board will review proposed projects and may add or delete projects based on priority decisions. While following the CIP process on an annual basis, the Board can continue to provide necessary improvements while keeping debt based spending within reasonable limitations.

Attachment A Capital Improvement Funding Summary 2017-2021

	General Fund	G.O. Jail Bonds	G.O. Bonds	G.O. Capital Improvement Program (CIP) Bonds	Capital Notes	429 Improvement Bonds	Local Road and Bridge Fund	CSAH Regular Construction	CSAH Municipal Construction	Fund 29 State Bridge Bonds	Other Local Funds	Land Records Fund	CSAH General Obligation Bonds	CSAH -Munic General Obligation Bonds	Federal Highway Admin	Grants	Total
2017	\$320,000	\$7,325,000	\$0	\$2,565,000	\$0	\$0	\$1,375,000	\$5,090,000	\$450,000	\$0	\$425,000	\$0	\$0	\$0	\$0	\$0	\$17,550,000
2018	\$370,000	\$1,000,000	\$0	\$9,000,000	\$0	\$2,500,000	\$800,000	\$2,270,000	\$51,429	\$270,000	\$500,941	\$0	\$0	\$0	\$0	\$15,000,000	\$31,762,370
2019	\$240,000	\$0	\$0	\$3,000,000	\$0	\$0	\$2,025,000	\$2,074,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,709,090	\$4,145,000	\$13,193,090
2020	\$370,000	\$0	\$0	\$5,000,000	\$0	\$0	\$275,000	\$2,600,000	\$0	\$0	\$0	\$0	\$4,000,000	\$0	\$0	\$11,000,000	\$23,245,000
2021	\$240,000	\$0	\$0	\$0	\$0	\$0	\$250,000	\$3,935,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,425,000
Total	\$1,540,000	\$8,325,000	\$0	\$19,565,000	\$0	\$2,500,000	\$4,725,000	\$15,969,000	\$501,429	\$270,000	\$925,941	\$0	\$4,000,000	\$0	\$1,709,090	\$30,145,000	\$90,175,460

Table 1

Estimated G.O. Capital Improvement Bonds

Annual Debt Service Payments

Year	Total Bond Amount	Term (years)	Interest Rate	2017	2018	2019	2020	2021	2022
2016	\$0								
2017	\$2,565,000	10	2.30%			\$290,053	\$290,053	\$290,053	\$290,053
2018	\$9,000,000	20	3.00%				\$604,941	\$604,941	\$604,941
2019	\$3,000,000	20	3.00%					\$201,647	\$201,647
2020	\$5,000,000	20	3.00%						\$336,079
2021	\$0								
2022									
2023									
2024									
2025									
Estimated Total Annual D/S Payments				\$0	\$0	\$290,053	\$894,994	\$1,096,642	\$1,432,720

Table 2

Estimated G.O Jail Bonds

Annual Debt Service Payments

Year	Total Bond Amount	Term (years)	Interest Rate	2017	2018	2019	2020	2021	2022
2016	\$0								
2017	\$7,325,000	20	3.00%			\$492,355	\$492,355	\$492,355	\$492,355
2018	\$1,000,000	20	3.00%				\$67,216	\$67,216	\$67,216
2019									
2020									
2021									
2022									
2023									
2024									
2025									
Estimated Total Annual D/S Payments				\$0	\$0	\$492,355	\$559,571	\$559,571	\$559,571

County Auditors Report of Outstanding Indebtedness

COUNTY OF: Le Sueur

Name of Governmental Unit	Bonds										Other Long-term Indebtedness (Identify)	State Aid and Tax Anticipation Certificates	Refunding (Included in Bonds Outstanding)
	Outstanding Jan. 1, 2016	Issued During the Year	Paid During the Year	Bonds Outstanding December 31						2016			
				Total	General Obligation	G. O. Tax Increment	G. O. Special Assessment	G. O. Revenue	Revenue				
County													
Le Sueur	19,995,000	2,500,000	2,280,000	20,215,000	14,525,000					5,690,000		5,690,000	1,000,000
Cities													
Cleveland	2,435,711	0	193,000	2,242,711				2,242,711					
Elysian	1,613,450	1,930,000	222,690	3,320,760			2,860,000	460,760					715,000
Heidelberg	0	0	0	0									
Kasota	0	0	0	0									
Kilkenny	0	0	0	0									
Le Center	10,054,425	2,655,000	998,425	11,711,000	5,261,250		1,753,750	4,696,000					
Le Sueur	29,652,832	0	2,695,080	26,957,752	2,245,000		2,380,000	12,114,000	10,218,752				5,040,000
Montgomery	15,677,295	3,095,000	1,520,000	17,252,295	11,763,253		2,205,000	3,284,042					6,345,000
New Prague - not home County													
Waterville	14,082,633	0	772,633	13,310,000	633,000			12,482,000		195,000			
Total of Cities	73,516,346	7,680,000	6,401,828	74,794,518	19,902,503	0	9,198,750	35,279,513	10,218,752	195,000	0	0	12,100,000
School District													
Cleveland #391	0	0	0	0							155,061		
WEM #2143	0	0	0	0							25,004		
LSH #2397	13,045,000	0	1,010,000	12,035,000	11,445,000					590,000			11,445,000
Tri City United #2905	37,009,000	0	2,739,000	34,270,000	34,270,000						1,135,000		
Mankato #77 - not home County													
St Peter #508-not home County													
Belle Plaine #716-not home County													
New Prague #721-not home County													
Total of Schools	50,054,000	0	3,749,000	46,305,000	45,715,000	0	0	0	0	590,000	1,315,065	0	11,445,000
Townships													
Washington Township	34,284	0	17,316	16,968			16,968						
Total of Townships	34,284	0	17,316	16,968	0	0	16,968	0	0	0	0	0	0
Special District													
Lake Washington San Sewer	9,047,156	0	494,767	8,552,389			8,192,389	360,000			8,032,389		520,000
Total of Spec Dist	9,047,156	0	494,767	8,552,389	0	0	8,192,389	360,000	0	0	8,032,389	0	520,000
GRAND TOTAL	152,646,786	10,180,000	12,942,911	149,883,875	80,142,503	0	17,408,107	35,639,513	10,218,752	6,475,000	9,347,454	5,690,000	25,065,000

Le Sueur County, Minnesota

\$2,565,000 General Obligation CIP Bonds, Series 2017A

Issue Summary

Assumes Current Market BQ AA Rates plus 25bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/01/2017	-	-	-	-	-
02/01/2018	-	-	25,352.50	25,352.50	25,352.50
08/01/2018	-	-	25,352.50	25,352.50	-
02/01/2019	235,000.00	1.300%	25,352.50	260,352.50	285,705.00
08/01/2019	-	-	23,825.00	23,825.00	-
02/01/2020	240,000.00	1.450%	23,825.00	263,825.00	287,650.00
08/01/2020	-	-	22,085.00	22,085.00	-
02/01/2021	245,000.00	1.600%	22,085.00	267,085.00	289,170.00
08/01/2021	-	-	20,125.00	20,125.00	-
02/01/2022	250,000.00	1.800%	20,125.00	270,125.00	290,250.00
08/01/2022	-	-	17,875.00	17,875.00	-
02/01/2023	250,000.00	1.900%	17,875.00	267,875.00	285,750.00
08/01/2023	-	-	15,500.00	15,500.00	-
02/01/2024	260,000.00	2.100%	15,500.00	275,500.00	291,000.00
08/01/2024	-	-	12,770.00	12,770.00	-
02/01/2025	260,000.00	2.200%	12,770.00	272,770.00	285,540.00
08/01/2025	-	-	9,910.00	9,910.00	-
02/01/2026	265,000.00	2.300%	9,910.00	274,910.00	284,820.00
08/01/2026	-	-	6,862.50	6,862.50	-
02/01/2027	275,000.00	2.400%	6,862.50	281,862.50	288,725.00
08/01/2027	-	-	3,562.50	3,562.50	-
02/01/2028	285,000.00	2.500%	3,562.50	288,562.50	292,125.00
Total	\$2,565,000.00	-	\$341,087.50	\$2,906,087.50	-

Yield Statistics

Bond Year Dollars	\$15,807.50
Average Life	6.163 Years
Average Coupon	2.1577574%
Net Interest Cost (NIC)	2.3524751%
True Interest Cost (TIC)	2.3621191%
Bond Yield for Arbitrage Purposes	2.1494106%
All Inclusive Cost (AIC)	2.5905223%

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Net Interest Cost	2.1577574%
Weighted Average Maturity	6.163 Years

Series 2017A GO CIP Bonds | Issue Summary | 5/ 9/2017 | 1:20 PM



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Le Sueur County, Minnesota

\$7,325,000 General Obligation Jail Bonds, Series 2017B

Assumes Current Market BQ AA+ Rates plus 25bps

Credit Enhanced (AA underlying)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/01/2017	-	-	-	-	-
08/01/2018	-	-	186,585.00	186,585.00	-
02/01/2019	210,000.00	1.250%	93,292.50	303,292.50	489,877.50
08/01/2019	-	-	91,980.00	91,980.00	-
02/01/2020	305,000.00	1.400%	91,980.00	396,980.00	488,960.00
08/01/2020	-	-	89,845.00	89,845.00	-
02/01/2021	310,000.00	1.550%	89,845.00	399,845.00	489,690.00
08/01/2021	-	-	87,442.50	87,442.50	-
02/01/2022	315,000.00	1.750%	87,442.50	402,442.50	489,885.00
08/01/2022	-	-	84,686.25	84,686.25	-
02/01/2023	320,000.00	1.850%	84,686.25	404,686.25	489,372.50
08/01/2023	-	-	81,726.25	81,726.25	-
02/01/2024	330,000.00	2.050%	81,726.25	411,726.25	493,452.50
08/01/2024	-	-	78,343.75	78,343.75	-
02/01/2025	335,000.00	2.150%	78,343.75	413,343.75	491,687.50
08/01/2025	-	-	74,742.50	74,742.50	-
02/01/2026	340,000.00	2.250%	74,742.50	414,742.50	489,485.00
08/01/2026	-	-	70,917.50	70,917.50	-
02/01/2027	350,000.00	2.350%	70,917.50	420,917.50	491,835.00
08/01/2027	-	-	66,805.00	66,805.00	-
02/01/2028	355,000.00	2.450%	66,805.00	421,805.00	488,610.00
08/01/2028	-	-	62,456.25	62,456.25	-
02/01/2029	365,000.00	2.550%	62,456.25	427,456.25	489,912.50
08/01/2029	-	-	57,802.50	57,802.50	-
02/01/2030	375,000.00	2.700%	57,802.50	432,802.50	490,605.00
08/01/2030	-	-	52,740.00	52,740.00	-
02/01/2031	385,000.00	2.750%	52,740.00	437,740.00	490,480.00
08/01/2031	-	-	47,446.25	47,446.25	-
02/01/2032	395,000.00	2.850%	47,446.25	442,446.25	489,892.50
08/01/2032	-	-	41,817.50	41,817.50	-
02/01/2033	405,000.00	2.950%	41,817.50	446,817.50	488,635.00
08/01/2033	-	-	35,843.75	35,843.75	-
02/01/2034	420,000.00	3.050%	35,843.75	455,843.75	491,687.50
08/01/2034	-	-	29,438.75	29,438.75	-
02/01/2035	430,000.00	3.150%	29,438.75	459,438.75	488,877.50
08/01/2035	-	-	22,666.25	22,666.25	-
02/01/2036	445,000.00	3.200%	22,666.25	467,666.25	490,332.50
08/01/2036	-	-	15,546.25	15,546.25	-
02/01/2037	460,000.00	3.300%	15,546.25	475,546.25	491,092.50
08/01/2037	-	-	7,956.25	7,956.25	-
02/01/2038	475,000.00	3.350%	7,956.25	482,956.25	490,912.50
Total	\$7,325,000.00	-	\$2,480,282.50	\$9,805,282.50	-

Yield Statistics

Bond Year Dollars	\$87,422.50
Average Life	11.935 Years
Average Coupon	2.8371215%
Net Interest Cost (NIC)	2.9041522%
True Interest Cost (TIC)	2.8869998%
Bond Yield for Arbitrage Purposes	2.8054454%
All Inclusive Cost (AIC)	2.9686198%

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Net Interest Cost	2.8371215%
Weighted Average Maturity	11.935 Years
Series 2017B GO Jail Bond 5/9/2017 1:19 PM	



Le Sueur County, Minnesota

\$4,490,000 General Obligation Refunding Bonds, Series 2017

Issue Summary - Proposed Cur Ref 06A, 07A, 08A

Assuming Current GO BQ "AA" Market Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/05/2017	-	-	-	-	-
02/01/2018	190,000.00	0.950%	15,088.23	205,088.23	205,088.23
08/01/2018	-	-	30,677.50	30,677.50	-
02/01/2019	730,000.00	1.050%	30,677.50	760,677.50	791,355.00
08/01/2019	-	-	26,845.00	26,845.00	-
02/01/2020	740,000.00	1.200%	26,845.00	766,845.00	793,690.00
08/01/2020	-	-	22,405.00	22,405.00	-
02/01/2021	750,000.00	1.350%	22,405.00	772,405.00	794,810.00
08/01/2021	-	-	17,342.50	17,342.50	-
02/01/2022	755,000.00	1.550%	17,342.50	772,342.50	789,685.00
08/01/2022	-	-	11,491.25	11,491.25	-
02/01/2023	765,000.00	1.650%	11,491.25	776,491.25	787,982.50
08/01/2023	-	-	5,180.00	5,180.00	-
02/01/2024	560,000.00	1.850%	5,180.00	565,180.00	570,360.00
Total	\$4,490,000.00	-	\$242,970.73	\$4,732,970.73	-

Yield Statistics

Bond Year Dollars	\$15,737.61
Average Life	3.505 Years
Average Coupon	1.5438857%
Net Interest Cost (NIC)	1.8291895%
True Interest Cost (TIC)	1.8391278%
Bond Yield for Arbitrage Purposes	1.5413621%
All Inclusive Cost (AIC)	2.2573718%

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Net Interest Cost	1.5438857%
Weighted Average Maturity	3.505 Years



General Obligation CIP Bonds Max Debt Calculation, Le Sueur County, Minnesota

Calendar Year	Series 2006A	Series 2007A	Series 2008A	ARMER Series 2011A	2015A	2016A 2005 Refi	2016A Sulp	Projected 2017 CIP	Projected 2017 Jail	Projected 2017 Refi	TOTAL P & I
2015	225,000.00	226,728.00	367,047.50	336,672.50							336,672.50
2016	223,500.00	225,425.00	367,797.50	333,410.00	89,585.00						422,995.00
2017	226,700.00	223,925.00	367,522.50	334,165.00	524,300.00	173,669.32	167,588.03				1,199,722.35
2018	224,600.00	227,125.00	366,522.50	334,030.00	525,700.00	176,800.00	167,665.00	25,352.50		205,088.23	1,434,635.73
2019	227,200.00	225,025.00	365,122.50	338,000.00	526,900.00	178,600.00	169,865.00	285,705.00	489,877.50	791,355.00	2,780,302.50
2020	224,500.00	227,625.00	368,322.50	336,122.50	522,900.00	180,300.00	166,965.00	287,650.00	488,960.00	793,690.00	2,776,587.50
2021	226,500.00	224,925.00	370,562.50	338,356.25	523,800.00	176,900.00	169,065.00	289,170.00	489,690.00	794,810.00	2,781,791.25
2022	228,100.00	226,925.00	367,072.50	339,606.25	524,500.00	178,500.00	171,065.00	290,250.00	489,885.00	789,685.00	2,783,491.25
2023	224,400.00	228,525.00	367,811.25		525,000.00		171,065.00	285,750.00	489,372.50	787,982.50	2,259,170.00
2024		229,612.50	367,740.00		525,300.00		171,065.00	291,000.00	493,452.50	570,360.00	2,051,177.50
2025					525,400.00		167,965.00	285,540.00	491,687.50		1,470,592.50
2026					525,300.00		169,865.00	284,820.00	489,485.00		1,469,470.00
2027							166,665.00	288,725.00	491,835.00		947,225.00
2028							168,465.00	292,125.00	488,610.00		949,200.00
2029									489,912.50		489,912.50
2030									490,605.00		490,605.00
2031									490,480.00		490,480.00
2032									489,892.50		489,892.50
2033									488,635.00		488,635.00
2034									491,687.50		491,687.50
2035									488,877.50		488,877.50
2036									490,332.50		490,332.50
2037									491,092.50		491,092.50
2038									490,912.50		490,912.50
	2,020,500.00	2,265,840.50	2,675,421.25	2,690,362.50	5,338,685.00	1,064,769.32	2,027,303.03	2,906,087.50	9,805,282.50	4,732,970.73	28,565,460.58
(Year) Estimated Taxable Market Value				3,981,422,600							
Times				0.12%							
Maximum Annual Debt Service Allowed				\$4,777,707							
Less Maximum Annual Debt Service on Existing and Proposed Debt Difference				2,781,791.25							
				\$1,995,915.87							
Plus Annual Debt Service for Series 2011A used for construction of ARMER				339,606.25							
Plus Annual Debt Service for Series 2016A Sulp				171,065.00							
Plus Annual Debt Service for Jail Bond Projected 2017				489,885.00							
Remaining Capacity for Annual Debt Service				\$2,996,472.12							

Table 1

Estimated G.O. Capital Improvement Bonds

Annual Debt Service Payments

Year	Total Bond Amount	Term (years)	Interest Rate	2017	2018	2019	2020	2021	2022
2016	\$0								
2017	\$0	10	2.30%			\$0	\$0	\$0	\$0
2018	\$9,000,000	20	3.00%				\$604,941	\$604,941	\$604,941
2019	\$3,000,000	20	3.00%					\$201,647	\$201,647
2020	\$5,000,000	20	3.00%						\$336,079
2021	\$0								
2022									
2023									
2024									
2025									
Estimated Total Annual D/S Payments				\$0	\$0	\$0	\$604,941	\$806,588	\$1,142,667

Table 2

Estimated Jail Bonds

Annual Debt Service Payments

Year	Total Bond Amount	Term (years)	Interest Rate	2017	2018	2019	2020	2021	2022
2016	\$0								
2017	\$0	20	3.00%			\$0	\$0	\$0	\$0
2018	\$1,000,000	20	3.00%				\$67,216	\$67,216	\$67,216
2019									
2020									
2021									
2022									
2023									
2024									
2025									
Estimated Total Annual D/S Payments				\$0	\$0	\$0	\$67,216	\$67,216	\$67,216