



Le Sueur County, MN

Tuesday, December 12, 2017

Board Meeting

Item 8

10:00 a.m. CIP Public Hearing (10 min)

Staff Contact:

Le Sueur County

2018 to 2022

CAPITAL IMPROVEMENT PLAN

Amended _____, 201__

2018-2022 CAPITAL IMPROVEMENT PLAN

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Attachment A-CAPITAL IMPROVEMENT FUNDING SUMMARY

Attachment B-COUNTY AUDITORS REPORT OF OUTSTANDING INDEBTEDNESS

Attachment C-2018 Bond Issue Estimated Costs (for 2018 projects)

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
Amended ?

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 2018 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. First under MS 475, with few exceptions, counties cannot incur debt in excess of 3% of the assessor's estimated market value for the county. In Le Sueur County, the 2017 EMV is \$3,981,422,600. Therefore, the total amount of outstanding debt cannot exceed \$119,442,678. The 2016 EMV is \$3,958,055,700. Outstanding debt cannot exceed \$118,741,671.

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
Estimated 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 financed 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

2018 - 2022

The CIP is organized by year beginning with year 2018 projects.
These schedules are subject to change due to priority and financial conditions.

Year 2018

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	CSAH - Munic General Obligation Bonds	Federal Highway Admin	Grants	Total
HIGHWAY																		
CSAH 5 - TH 99 to CSAH 26	CIR/Bit Overlay								\$1,200,000									\$1,200,000
Clear Lake Lane	Reconstruct																\$425,000	\$425,000
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 52 in Waterville	Replace Bridge 4458								\$150,000		\$150,000							\$300,000
CR 104 - CR 104 to CSAH 15	Grading and Base							\$500,000										\$500,000
Replace Tandem Truck								\$275,000										\$275,000
Replace Tractor and Mower								\$100,000										\$100,000
MAINTENANCE																		
HUMAN SERVICES																		
PARKS																		
SHERIFF																		
Replace Three Squad Cars		\$105,000																\$105,000
Jail portion of LEC, Phase 1			\$5,000,000															\$5,000,000
Justice Center, Phase 1					\$5,000,000													\$5,000,000
Montgomery Radio Shed		\$100,000																\$100,000
MIS																		
Replacement of Equipment		\$150,000																\$150,000
VETS SERVICES																		
Replace Van		\$30,000																\$30,000
TOTALS		\$385,000	\$5,000,000	\$0	\$5,000,000	\$0	\$0	\$875,000	\$1,470,000	\$0	\$270,000	\$0	\$0	\$0	\$0	\$0	\$15,425,000	\$28,425,000

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	CSAH - 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 10 - CSAH 32 to Rice Co.	CIR/Bit Overlay								\$800,000									\$800,000
CSAH 15 - TH 112 to CSAH 26	Bit Rehab and Overlay								\$374,000							\$1,326,000		\$1,700,000
CSAH 37	Sidewalk TAP									\$51,429		\$500,941				\$383,090		\$935,460
CR 104 - CSAH 15 to CR 104	Base and Bituminous							\$425,000										\$425,000
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
ADMINISTRATION																		
West Jefferson Sewer SSD	Sanitary Sewer District						\$2,500,000											\$2,500,000
MAINTENANCE																		
HUMAN SERVICES																		
PARKS																		
SHERIFF																		
Jail portion of LEC, Phase 1			\$5,000,000															\$5,000,000
Justice Center, Phase 1					\$5,000,000													\$5,000,000
Repalce Three Squad Cars		\$105,000																\$105,000
MIS																		
Replacement of Equipment		\$150,000																\$150,000
TOTALS		\$255,000	\$5,000,000	\$0	\$5,000,000	\$0	\$2,500,000	\$2,450,000	\$2,874,000	\$51,429	\$0	\$500,941	\$0	\$0	\$0	\$1,709,090	\$4,145,000	\$24,485,460

Year 2020

Project	Description	General Fund	G. O. Jail Bonds	G.O. Bonds	G.O. Capital Improvement Bonds	Capital Notes	429 Improvem- ent 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
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 169	Reconstruct in L.S.																\$11,000,000	\$11,000,000
Replace Tandem Truck								\$275,000										\$275,000
MAINTENANCE																		
Phase 2 Remodel	Courthouse				\$3,000,000													\$3,000,000
HUMAN SERVICES																		
PARKS																		
EMERGENCY MANAG.																		
Vehicle		\$30,000																\$30,000
SHERIFF																		
Replace Three Squad Cars		\$105,000																\$105,000
Computers		\$100,000																\$100,000
MIS																		
Replacement of Equipment		\$150,000																\$150,000
TOTALS		\$385,000	\$0	\$0	\$3,000,000	\$0		\$275,000	\$2,600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,000,000	\$17,260,000

Year 2021

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	CSAH - 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
Equipment Replacement		\$500,000																\$500,000
MAINTENANCE																		
Phase 3, Sheriff Residence					\$1,000,000													\$1,000,000
HUMAN SERVICES																		
PARKS																		
SHERIFF																		
Replace Three Squad Cars		\$105,000																\$105,000
MIS																		
Replacement of Equipment		\$150,000																\$150,000
TOTALS		\$755,000	\$0	\$0	\$1,000,000	\$0		\$250,000	\$3,935,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,940,000

Year 2022

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	CSAH - Munic General Obligation Bonds	Federal Highway Admin	Grants	Total
HIGHWAY																		
																		\$0
																		\$0
																		\$0
Equipment Replacement		\$500,000																\$500,000
Replace County Shop	Le Center				\$4,000,000									\$4,000,000				\$8,000,000
MAINTENANCE																		\$0
																		\$0
HUMAN SERVICES																		\$0
																		\$0
PARKS																		\$0
																		\$0
SHERIFF																		\$0
Replace Three Squad Cars		\$105,000																\$105,000
																		\$0
																		\$0
MIS																		\$0
Replacement of Equipment		\$150,000																\$150,000
																		\$0
																		\$0
TOTALS		\$755,000	\$0	\$0	\$4,000,000	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$4,000,000	\$0	\$0	\$0	\$8,755,000

COUNTY DEBT AND OVERLAPPING DEBT

The total amount of requested projects under the 2018-2022 CIP is \$84,865,460. 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, \$18,000,000 would be funded using Capital Improvement Program General Obligation bonds.

2018	\$5,000,000
2019	\$5,000,000
2020	\$3,000,000
2021	\$1,000,000
2022	\$4,000,000
Total	\$18,000,000

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, \$10,000,000 would be funded using G.O. County Jail Bonds in 2018 and 2019, according to the plan, which is subject to change.

2018	\$5,000,000
2019	\$5,000,000
2020	\$0
2021	\$0
2022	\$0
Total	\$10,000,000

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 estimated 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

Estimated Market Value (2017)	\$3,981,422,600
% Limitation (0.09671%)	\$3,850,433
Projected Principal and Interest Payment	\$817,475

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. 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 2018-2022

	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
2018	\$385,000	\$5,000,000	\$0	\$5,000,000	\$0	\$0	\$875,000	\$1,470,000	\$0	\$270,000	\$0	\$0	\$0	\$0	\$0	\$15,425,000	\$28,425,000
2019	\$255,000	\$5,000,000	\$0	\$5,000,000	\$0	\$2,500,000	\$2,450,000	\$2,874,000	\$51,429	\$0	\$500,941	\$0	\$0	\$0	\$1,709,090	\$4,145,000	\$24,485,460
2020	\$385,000	\$0	\$0	\$3,000,000	\$0	\$0	\$275,000	\$2,600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,000,000	\$17,260,000
2021	\$755,000	\$0	\$0	\$1,000,000	\$0	\$0	\$250,000	\$3,935,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,940,000
2022	\$755,000	\$0	\$0	\$4,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,000,000	\$0	\$0	\$0	\$8,755,000
Total	\$2,535,000	\$10,000,000	\$0	\$18,000,000	\$0	\$2,500,000	\$3,850,000	\$10,879,000	\$51,429	\$270,000	\$500,941	\$0	\$4,000,000	\$0	\$1,709,090	\$30,570,000	\$84,865,460

Table 1

Estimated G.O. Capital Improvement Plan Bonds

Estimated Annual Debt Service Payments

Year	Total Bond Amount	Term (years)	Interest Rate	2019	2020	2021	2022	2023	2024
2018	\$5,000,000	20	3.00%		\$336,079	\$336,079	\$336,079	\$336,079	\$336,079
2019	\$5,000,000	20	3.00%			\$336,079	\$336,079	\$336,079	\$336,079
2020	\$3,000,000	20	3.00%				\$201,647	\$201,647	\$201,647
2021	\$1,000,000	20	3.00%					\$67,216	\$67,216
2022	\$4,000,000	20	3.00%						\$268,863
2023									
2024									
2025									
Estimated Total Annual D/S Payments				\$0	\$336,079	\$672,157	\$873,804	\$941,020	\$1,209,883

Table 2

Estimated G.O. Jail Bonds

Estimated Annual Debt Service Payments

Year	Total Bond Amount	Term (years)	Interest Rate	2018	2019	2020	2021	2022
2018	\$5,000,000	20	3.00%			\$336,079	\$336,079	\$336,079
2019	\$5,000,000	20	3.00%				\$336,079	\$336,079
2020								
2021								
2022								
2023								
2024								
2025								
Estimated Total Annual D/S Payments				\$0	\$0	\$336,079	\$672,157	\$672,157

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	Other (Identify)			
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

General Obligation Capital Improvement Bond Max Debt Calculation

Fiscal Year	CIP Bonds 2006A	CIP Bonds 2007A	CIP Bonds 2008A	CIP Bond Portion 2015A	CIP Bonding authority carries forward 2016A	CIP Bonds 2017A	CIP Bonds Projected 2018B CIP	CIP Bond Total P & I
2017								-
2018	228,200.00	230,625.00	372,122.50	525,700.00	176,800.00	-		702,500.00
2019	231,000.00	228,625.00	370,922.50	526,900.00	178,600.00	279,761.67	912,645.00	1,897,906.67
2020	228,400.00	231,425.00	374,322.50	522,900.00	180,300.00	281,450.00	1,114,250.00	2,098,900.00
2021	230,600.00	228,825.00	377,122.50	523,800.00	176,900.00	285,000.00	1,112,970.00	2,098,670.00
2022	232,400.00	231,025.00	374,002.50	524,500.00	178,500.00	288,250.00	1,115,620.00	2,106,870.00
2023	228,800.00	232,825.00	375,142.50	525,000.00		286,200.00	1,112,110.00	1,923,310.00
2024		234,225.00	375,480.00	525,300.00		284,000.00	896,510.00	1,705,810.00
2025				525,400.00		281,650.00	328,335.00	1,135,385.00
2026				525,300.00		284,150.00	329,155.00	1,138,605.00
2027						286,350.00	329,542.50	615,892.50
2028						283,250.00	329,482.50	612,732.50
2029							329,195.00	329,195.00
2030							328,435.00	328,435.00
2031							327,187.50	327,187.50
2032							325,562.50	325,562.50
2033							328,550.00	328,550.00
2034							325,997.50	325,997.50
2035							328,032.50	328,032.50
2036							324,492.50	324,492.50
2037							325,515.00	325,515.00
2038							325,927.50	325,927.50
2039							325,710.00	325,710.00
2040								-
	1,379,400.00	1,617,575.00	2,619,115.00	4,724,800.00	891,100.00	2,840,061.67	11,175,225.00	19,631,186.67

Calculation of CIP Debit Limit

2017 Estimated Taxable Market Value	3,981,422,600
Annual CIP Bonding Limit	0.12%
Maximum Annual CIP Debt Service	4,777,707
Less Maximum Annual CIP Debt Service on Existing and Proposed Debt	2,106,870
Remaining Annual CIP Bonding Capacity	2,670,837

Le Sueur County, Minnesota

General Obligation Jail Bonds Max Debt Calculation

Fiscal Year	Jail Bond 2017B		Jail Bond Projected 2018A	Jail Bond Total P & I
2017				-
2018				-
2019	490,522.51			490,522.51
2020	490,717.50		326,030.00	816,747.50
2021	487,317.50		323,672.50	810,990.00
2022	488,767.50		326,007.50	814,775.00
2023	489,917.50		323,067.50	812,985.00
2024	490,767.50		324,812.50	815,580.00
2025	491,317.50		326,157.50	817,475.00
2026	489,130.00		327,087.50	816,217.50
2027	486,567.50		322,587.50	809,155.00
2028	488,630.00		322,750.00	811,380.00
2029	488,550.00		322,575.00	811,125.00
2030	488,190.00		327,052.50	815,242.50
2031	487,550.00		325,927.50	813,477.50
2032	486,630.00		324,427.50	811,057.50
2033	490,430.00		327,542.50	817,972.50
2034	488,810.00		325,122.50	813,932.50
2035	486,910.00		327,292.50	814,202.50
2036	489,730.00		323,892.50	813,622.50
2037	487,130.00		325,057.50	812,187.50
2038	489,250.00		325,617.50	814,867.50
2039			325,552.50	325,552.50
2040				-
	9,776,835.01	-	6,502,232.50	16,279,067.51

2017 Estimated Taxable Market Value	3,981,422,600
% Limitation	0.09671%
Maximum Annual Jail Bond Debt Service Principal and Interest	3,850,434
Less Maximum Annual CIP Debt Service on Existing and Proposed Debt	817,475
Remaining Annual Jail Bond Principal and Interest	3,032,959

Le Sueur County, Minnesota

\$9,250,000 General Obligation Bonds, Series 2018B

Issue Summary - Proposed Cur Ref 06A, 07A, 08A & New Money

Assuming Current GO BQ "AA" Market Rates plus 20bps

Total Issue Sources And Uses

Dated 02/01/2018 | Delivered 02/01/2018

	Current Ref GO CIP 2006A	Current Ref GO CIP 2007A	Current Ref GO CIP 2008A	New Money	Issue Summary
Sources Of Funds					
Par Amount of Bonds	\$1,055,000.00	\$1,240,000.00	\$1,995,000.00	\$4,960,000.00	\$9,250,000.00
Total Sources	\$1,055,000.00	\$1,240,000.00	\$1,995,000.00	\$4,960,000.00	\$9,250,000.00
Uses Of Funds					
Total Underwriter's Discount (1.200%)	12,660.00	14,880.00	23,940.00	59,520.00	111,000.00
Costs of Issuance	9,466.47	11,126.49	17,901.09	44,505.95	83,000.00
Deposit to Capitalized Interest (CIF) Fund	-	-	-	123,415.00	123,415.00
Deposit to Project Construction Fund	-	-	-	4,732,000.00	4,732,000.00
Deposit to Current Refunding Fund	1,028,416.67	1,214,052.08	1,956,743.54	-	4,199,212.29
Rounding Amount	4,456.86	(58.57)	(3,584.63)	559.05	1,372.71
Total Uses	\$1,055,000.00	\$1,240,000.00	\$1,995,000.00	\$4,960,000.00	\$9,250,000.00

Proposed CR 2006A 2007A a | Issue Summary | 10/27/2017 | 10:01 AM



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Le Sueur County, Minnesota

\$9,250,000 General Obligation Bonds, Series 2018B

Issue Summary - Proposed Cur Ref 06A, 07A, 08A & New Money

Assuming Current GO BQ "AA" Market Rates plus 20bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
02/01/2018	-	-	-	-	-	(1,372.71)	(1,372.71)
08/01/2018	-	-	91,322.50	91,322.50	(61,707.50)	29,615.00	-
02/01/2019	730,000.00	1.150%	91,322.50	821,322.50	(61,707.50)	759,615.00	789,230.00
08/01/2019	-	-	87,125.00	87,125.00	-	87,125.00	-
02/01/2020	940,000.00	1.200%	87,125.00	1,027,125.00	-	1,027,125.00	1,114,250.00
08/01/2020	-	-	81,485.00	81,485.00	-	81,485.00	-
02/01/2021	950,000.00	1.300%	81,485.00	1,031,485.00	-	1,031,485.00	1,112,970.00
08/01/2021	-	-	75,310.00	75,310.00	-	75,310.00	-
02/01/2022	965,000.00	1.400%	75,310.00	1,040,310.00	-	1,040,310.00	1,115,620.00
08/01/2022	-	-	68,555.00	68,555.00	-	68,555.00	-
02/01/2023	975,000.00	1.600%	68,555.00	1,043,555.00	-	1,043,555.00	1,112,110.00
08/01/2023	-	-	60,755.00	60,755.00	-	60,755.00	-
02/01/2024	775,000.00	1.700%	60,755.00	835,755.00	-	835,755.00	896,510.00
08/01/2024	-	-	54,167.50	54,167.50	-	54,167.50	-
02/01/2025	220,000.00	1.900%	54,167.50	274,167.50	-	274,167.50	328,335.00
08/01/2025	-	-	52,077.50	52,077.50	-	52,077.50	-
02/01/2026	225,000.00	2.050%	52,077.50	277,077.50	-	277,077.50	329,155.00
08/01/2026	-	-	49,771.25	49,771.25	-	49,771.25	-
02/01/2027	230,000.00	2.200%	49,771.25	279,771.25	-	279,771.25	329,542.50
08/01/2027	-	-	47,241.25	47,241.25	-	47,241.25	-
02/01/2028	235,000.00	2.250%	47,241.25	282,241.25	-	282,241.25	329,482.50
08/01/2028	-	-	44,597.50	44,597.50	-	44,597.50	-
02/01/2029	240,000.00	2.400%	44,597.50	284,597.50	-	284,597.50	329,195.00
08/01/2029	-	-	41,717.50	41,717.50	-	41,717.50	-
02/01/2030	245,000.00	2.550%	41,717.50	286,717.50	-	286,717.50	328,435.00
08/01/2030	-	-	38,593.75	38,593.75	-	38,593.75	-
02/01/2031	250,000.00	2.650%	38,593.75	288,593.75	-	288,593.75	327,187.50
08/01/2031	-	-	35,281.25	35,281.25	-	35,281.25	-
02/01/2032	255,000.00	2.750%	35,281.25	290,281.25	-	290,281.25	325,562.50
08/01/2032	-	-	31,775.00	31,775.00	-	31,775.00	-
02/01/2033	265,000.00	2.850%	31,775.00	296,775.00	-	296,775.00	328,550.00
08/01/2033	-	-	27,998.75	27,998.75	-	27,998.75	-
02/01/2034	270,000.00	2.950%	27,998.75	297,998.75	-	297,998.75	325,997.50
08/01/2034	-	-	24,016.25	24,016.25	-	24,016.25	-
02/01/2035	280,000.00	3.050%	24,016.25	304,016.25	-	304,016.25	328,032.50
08/01/2035	-	-	19,746.25	19,746.25	-	19,746.25	-
02/01/2036	285,000.00	3.150%	19,746.25	304,746.25	-	304,746.25	324,492.50
08/01/2036	-	-	15,257.50	15,257.50	-	15,257.50	-
02/01/2037	295,000.00	3.250%	15,257.50	310,257.50	-	310,257.50	325,515.00
08/01/2037	-	-	10,463.75	10,463.75	-	10,463.75	-
02/01/2038	305,000.00	3.350%	10,463.75	315,463.75	-	315,463.75	325,927.50
08/01/2038	-	-	5,355.00	5,355.00	-	5,355.00	-
02/01/2039	315,000.00	3.400%	5,355.00	320,355.00	-	320,355.00	325,710.00
Total	\$9,250,000.00	-	\$1,925,225.00	\$11,175,225.00	(123,415.00)	\$11,050,437.29	-

Significant Dates

Dated	2/01/2018
First Coupon Date	8/01/2018

Yield Statistics

Bond Year Dollars	\$75,510.00
Average Life	8.163 Years
Average Coupon	2.5496292%
Net Interest Cost (NIC)	2.6966296%
True Interest Cost (TIC)	2.6674725%
Bond Yield for Arbitrage Purposes	2.4969048%
All Inclusive Cost (AIC)	2.7973383%

IRS Form 8038

Net Interest Cost	2.5496292%
Weighted Average Maturity	8.163 Years

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Le Sueur County, Minnesota

\$9,250,000 General Obligation Bonds, Series 2018B

Issue Summary - Proposed Cur Ref 06A, 07A, 08A & New Money

Assuming Current GO BQ "AA" Market Rates plus 20bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% of Total
02/01/2018	-	-	-	-	-	(1,372.71)	(1,441.35)
02/01/2019	730,000.00	1.150%	182,645.00	912,645.00	(123,415.00)	789,230.00	828,691.50
02/01/2020	940,000.00	1.200%	174,250.00	1,114,250.00	-	1,114,250.00	1,169,962.50
02/01/2021	950,000.00	1.300%	162,970.00	1,112,970.00	-	1,112,970.00	1,168,618.50
02/01/2022	965,000.00	1.400%	150,620.00	1,115,620.00	-	1,115,620.00	1,171,401.00
02/01/2023	975,000.00	1.600%	137,110.00	1,112,110.00	-	1,112,110.00	1,167,715.50
02/01/2024	775,000.00	1.700%	121,510.00	896,510.00	-	896,510.00	941,335.50
02/01/2025	220,000.00	1.900%	108,335.00	328,335.00	-	328,335.00	344,751.75
02/01/2026	225,000.00	2.050%	104,155.00	329,155.00	-	329,155.00	345,612.75
02/01/2027	230,000.00	2.200%	99,542.50	329,542.50	-	329,542.50	346,019.63
02/01/2028	235,000.00	2.250%	94,482.50	329,482.50	-	329,482.50	345,956.63
02/01/2029	240,000.00	2.400%	89,195.00	329,195.00	-	329,195.00	345,654.75
02/01/2030	245,000.00	2.550%	83,435.00	328,435.00	-	328,435.00	344,856.75
02/01/2031	250,000.00	2.650%	77,187.50	327,187.50	-	327,187.50	343,546.88
02/01/2032	255,000.00	2.750%	70,562.50	325,562.50	-	325,562.50	341,840.63
02/01/2033	265,000.00	2.850%	63,550.00	328,550.00	-	328,550.00	344,977.50
02/01/2034	270,000.00	2.950%	55,997.50	325,997.50	-	325,997.50	342,297.38
02/01/2035	280,000.00	3.050%	48,032.50	328,032.50	-	328,032.50	344,434.13
02/01/2036	285,000.00	3.150%	39,492.50	324,492.50	-	324,492.50	340,717.13
02/01/2037	295,000.00	3.250%	30,515.00	325,515.00	-	325,515.00	341,790.75
02/01/2038	305,000.00	3.350%	20,927.50	325,927.50	-	325,927.50	342,223.88
02/01/2039	315,000.00	3.400%	10,710.00	325,710.00	-	325,710.00	341,995.50
Total	\$9,250,000.00	-	\$1,925,225.00	\$11,175,225.00	(123,415.00)	\$11,050,437.29	\$11,602,959.15

Significant Dates

Dated	2/01/2018
First Coupon Date	8/01/2018

Yield Statistics

Bond Year Dollars	\$75,510.00
Average Life	8.163 Years
Average Coupon	2.5496292%
Net Interest Cost (NIC)	2.6966296%
True Interest Cost (TIC)	2.6674725%
Bond Yield for Arbitrage Purposes	2.4969048%
All Inclusive Cost (AIC)	2.7973383%

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Le Sueur County, Minnesota

\$1,055,000 General Obligation Refunding Bonds, Series 2018B

Current Ref GO CIP 2006A

Assuming Current GO BQ "AA" Market Rates plus 20bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2018	-	-	-	-	-
08/01/2018	-	-	7,027.50	7,027.50	-
02/01/2019	210,000.00	1.150%	7,027.50	217,027.50	224,055.00
08/01/2019	-	-	5,820.00	5,820.00	-
02/01/2020	205,000.00	1.200%	5,820.00	210,820.00	216,640.00
08/01/2020	-	-	4,590.00	4,590.00	-
02/01/2021	210,000.00	1.300%	4,590.00	214,590.00	219,180.00
08/01/2021	-	-	3,225.00	3,225.00	-
02/01/2022	215,000.00	1.400%	3,225.00	218,225.00	221,450.00
08/01/2022	-	-	1,720.00	1,720.00	-
02/01/2023	215,000.00	1.600%	1,720.00	216,720.00	218,440.00
Total	\$1,055,000.00	-	\$44,765.00	\$1,099,765.00	-

Yield Statistics

Bond Year Dollars	\$3,185.00
Average Life	3.019 Years
Average Coupon	1.4054945%

Net Interest Cost (NIC)	1.8029827%
True Interest Cost (TIC)	1.8164967%
Bond Yield for Arbitrage Purposes	2.4969048%
All Inclusive Cost (AIC)	2.1294271%

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Net Interest Cost	1.4054945%
Weighted Average Maturity	3.019 Years

Proposed CR 2006A 2007A a | Current Ref GO CIP 2006A | 10/27/2017 | 10:01 AM



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Le Sueur County, Minnesota

\$1,055,000 General Obligation Refunding Bonds, Series 2018B

Current Ref GO CIP 2006A

Assuming Current GO BQ "AA" Market Rates plus 20bps

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
02/01/2018	-	(4,456.86)	-	4,456.86
02/01/2019	224,055.00	224,055.00	231,000.00	6,945.00
02/01/2020	216,640.00	216,640.00	228,400.00	11,760.00
02/01/2021	219,180.00	219,180.00	230,600.00	11,420.00
02/01/2022	221,450.00	221,450.00	232,400.00	10,950.00
02/01/2023	218,440.00	218,440.00	228,800.00	10,360.00
Total	\$1,099,765.00	\$1,095,308.14	\$1,151,200.00	\$55,891.86

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	48,112.53
Net PV Cashflow Savings @ 2.497%(Bond Yield)....	48,112.53
Contingency or Rounding Amount.....	4,456.86
Net Present Value Benefit	\$52,569.39
Net PV Benefit / \$1,070,022.87 PV Refunded Debt Service	4.913%
Net PV Benefit / \$1,025,000 Refunded Principal...	5.129%
Net PV Benefit / \$1,055,000 Refunding Principal..	4.983%

Refunding Bond Information

Refunding Dated Date	2/01/2018
Refunding Delivery Date	2/01/2018

Proposed CR 2006A 2007A a | Current Ref GO CIP 2006A | 10/27/2017 | 10:01 AM



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LEADERS IN PUBLIC FINANCE

Le Sueur County, Minnesota

\$1,055,000 General Obligation Refunding Bonds, Series 2018B

Current Ref GO CIP 2006A

Assuming Current GO BQ "AA" Market Rates plus 20bps

Current Refunding Escrow

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
02/01/2018	-	-	-	-	-
03/01/2018	1,028,416.67	-	1,028,416.67	1,028,416.67	-
Total	\$1,028,416.67	-	\$1,028,416.67	\$1,028,416.67	-

Investment Parameters

Investment Model [PV, GIC, or Securities]

GIC

Default investment yield target

Unrestricted

Cost of Investments Purchased with Bond Proceeds

1,028,416.67

Total Cost of Investments

\$1,028,416.67

Target Cost of Investments at bond yield

\$1,026,292.23

Yield to Receipt

-

Yield for Arbitrage Purposes

2.4969048%

Proposed CR 2006A 2007A a | Current Ref GO CIP 2006A | 10/27/2017 | 10:01 AM



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LEADERS IN PUBLIC FINANCE

Le Sueur County, Minnesota

\$2,555,000 G.O. Capital Improvement Bonds, Series 2006A

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2018	-	-	-	-	-
08/01/2018	-	-	20,500.00	20,500.00	-
02/01/2019	190,000.00	4.000%	20,500.00	210,500.00	231,000.00
08/01/2019	-	-	16,700.00	16,700.00	-
02/01/2020	195,000.00	4.000%	16,700.00	211,700.00	228,400.00
08/01/2020	-	-	12,800.00	12,800.00	-
02/01/2021	205,000.00	4.000%	12,800.00	217,800.00	230,600.00
08/01/2021	-	-	8,700.00	8,700.00	-
02/01/2022	215,000.00	4.000%	8,700.00	223,700.00	232,400.00
08/01/2022	-	-	4,400.00	4,400.00	-
02/01/2023	220,000.00	4.000%	4,400.00	224,400.00	228,800.00
Total	\$1,025,000.00	-	\$126,200.00	\$1,151,200.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2018
Average Life	3.078 Years
Average Coupon	4.0000000%
Weighted Average Maturity (Par Basis)	3.078 Years
Weighted Average Maturity (Original Price Basis)	3.078 Years

Refunding Bond Information

Refunding Dated Date	2/01/2018
Refunding Delivery Date	2/01/2018

2006A GO CIP Bds CR file | SINGLE PURPOSE | 10/27/2017 | 10:01 AM



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LEADERS IN PUBLIC FINANCE

Le Sueur County, Minnesota

\$2,555,000 G.O. Capital Improvement Bonds, Series 2006A

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/01/2018	-	-	-	-	-	-	-
03/01/2018	1,025,000.00	3,416.67	1,028,416.67	-	-	-	-
08/01/2018	-	-	-	-	-	20,500.00	20,500.00
02/01/2019	-	-	-	190,000.00	4.000%	20,500.00	210,500.00
08/01/2019	-	-	-	-	-	16,700.00	16,700.00
02/01/2020	-	-	-	195,000.00	4.000%	16,700.00	211,700.00
08/01/2020	-	-	-	-	-	12,800.00	12,800.00
02/01/2021	-	-	-	205,000.00	4.000%	12,800.00	217,800.00
08/01/2021	-	-	-	-	-	8,700.00	8,700.00
02/01/2022	-	-	-	215,000.00	4.000%	8,700.00	223,700.00
08/01/2022	-	-	-	-	-	4,400.00	4,400.00
02/01/2023	-	-	-	220,000.00	4.000%	4,400.00	224,400.00
Total	\$1,025,000.00	\$3,416.67	\$1,028,416.67	\$1,025,000.00	-	\$126,200.00	\$1,151,200.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2018
Average Life	3.078 Years
Average Coupon	4.00000000%
Weighted Average Maturity (Par Basis)	3.078 Years
Weighted Average Maturity (Original Price Basis)	3.078 Years

Refunding Bond Information

Refunding Dated Date	2/01/2018
Refunding Delivery Date	2/01/2018

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Le Sueur County, Minnesota

\$1,055,000 General Obligation Refunding Bonds, Series 2018B

Current Ref GO CIP 2006A

Assuming Current GO BQ "AA" Market Rates plus 20bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
02/01/2018	-	-	-	-	(4,456.86)	(4,456.86)
08/01/2018	-	-	7,027.50	7,027.50	7,027.50	-
02/01/2019	210,000.00	1.150%	7,027.50	217,027.50	217,027.50	224,055.00
08/01/2019	-	-	5,820.00	5,820.00	5,820.00	-
02/01/2020	205,000.00	1.200%	5,820.00	210,820.00	210,820.00	216,640.00
08/01/2020	-	-	4,590.00	4,590.00	4,590.00	-
02/01/2021	210,000.00	1.300%	4,590.00	214,590.00	214,590.00	219,180.00
08/01/2021	-	-	3,225.00	3,225.00	3,225.00	-
02/01/2022	215,000.00	1.400%	3,225.00	218,225.00	218,225.00	221,450.00
08/01/2022	-	-	1,720.00	1,720.00	1,720.00	-
02/01/2023	215,000.00	1.600%	1,720.00	216,720.00	216,720.00	218,440.00
Total	\$1,055,000.00	-	\$44,765.00	\$1,099,765.00	\$1,095,308.14	-

Significant Dates

Dated	2/01/2018
First Coupon Date	8/01/2018

Yield Statistics

Bond Year Dollars	\$3,185.00
Average Life	3.019 Years
Average Coupon	1.4054945%
Net Interest Cost (NIC)	1.8029827%
True Interest Cost (TIC)	1.8164967%
Bond Yield for Arbitrage Purposes	2.4969048%
All Inclusive Cost (AIC)	2.1294271%

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Net Interest Cost	1.4054945%
Weighted Average Maturity	3.019 Years

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Le Sueur County, Minnesota

\$1,055,000 General Obligation Refunding Bonds, Series 2018B

Current Ref GO CIP 2006A

Assuming Current GO BQ "AA" Market Rates plus 20bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	105% of Total
02/01/2018	-	-	-	-	(4,456.86)	(4,679.70)
02/01/2019	210,000.00	1.150%	14,055.00	224,055.00	224,055.00	235,257.75
02/01/2020	205,000.00	1.200%	11,640.00	216,640.00	216,640.00	227,472.00
02/01/2021	210,000.00	1.300%	9,180.00	219,180.00	219,180.00	230,139.00
02/01/2022	215,000.00	1.400%	6,450.00	221,450.00	221,450.00	232,522.50
02/01/2023	215,000.00	1.600%	3,440.00	218,440.00	218,440.00	229,362.00
Total	\$1,055,000.00	-	\$44,765.00	\$1,099,765.00	\$1,095,308.14	\$1,150,073.55

Significant Dates

Dated	2/01/2018
First Coupon Date	8/01/2018

Yield Statistics

Bond Year Dollars	\$3,185.00
Average Life	3.019 Years
Average Coupon	1.4054945%
Net Interest Cost (NIC)	1.8029827%
True Interest Cost (TIC)	1.8164967%
Bond Yield for Arbitrage Purposes	2.4969048%
All Inclusive Cost (AIC)	2.1294271%

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Le Sueur County, Minnesota

\$1,240,000 General Obligation Refunding Bonds, Series 2018B

Current Ref GO CIP 2007A

Assuming Current GO BQ "AA" Market Rates plus 20bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2018	-	-	-	-	-
08/01/2018	-	-	8,655.00	8,655.00	-
02/01/2019	200,000.00	1.150%	8,655.00	208,655.00	217,310.00
08/01/2019	-	-	7,505.00	7,505.00	-
02/01/2020	205,000.00	1.200%	7,505.00	212,505.00	220,010.00
08/01/2020	-	-	6,275.00	6,275.00	-
02/01/2021	205,000.00	1.300%	6,275.00	211,275.00	217,550.00
08/01/2021	-	-	4,942.50	4,942.50	-
02/01/2022	205,000.00	1.400%	4,942.50	209,942.50	214,885.00
08/01/2022	-	-	3,507.50	3,507.50	-
02/01/2023	210,000.00	1.600%	3,507.50	213,507.50	217,015.00
08/01/2023	-	-	1,827.50	1,827.50	-
02/01/2024	215,000.00	1.700%	1,827.50	216,827.50	218,655.00
Total	\$1,240,000.00	-	\$65,425.00	\$1,305,425.00	-

Yield Statistics

Bond Year Dollars	\$4,385.00
Average Life	3.536 Years
Average Coupon	1.4920182%
Net Interest Cost (NIC)	1.8313569%
True Interest Cost (TIC)	1.8441963%
Bond Yield for Arbitrage Purposes	2.4969048%
All Inclusive Cost (AIC)	2.1130081%

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Net Interest Cost	1.4920182%
Weighted Average Maturity	3.536 Years

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Le Sueur County, Minnesota

\$1,240,000 General Obligation Refunding Bonds, Series 2018B

Current Ref GO CIP 2007A

Assuming Current GO BQ "AA" Market Rates plus 20bps

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
02/01/2018	-	58.57	-	(58.57)
02/01/2019	217,310.00	217,310.00	228,625.00	11,315.00
02/01/2020	220,010.00	220,010.00	231,425.00	11,415.00
02/01/2021	217,550.00	217,550.00	228,825.00	11,275.00
02/01/2022	214,885.00	214,885.00	231,025.00	16,140.00
02/01/2023	217,015.00	217,015.00	232,825.00	15,810.00
02/01/2024	218,655.00	218,655.00	234,225.00	15,570.00
Total	\$1,305,425.00	\$1,305,483.57	\$1,386,950.00	\$81,466.43

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	75,014.08
Net PV Cashflow Savings @ 2.497%(Bond Yield).....	75,014.08
Contingency or Rounding Amount.....	(58.57)
Net Present Value Benefit	\$74,955.51
Net PV Benefit / \$1,273,360.98 PV Refunded Debt Service	5.886%
Net PV Benefit / \$1,210,000 Refunded Principal...	6.195%
Net PV Benefit / \$1,240,000 Refunding Principal..	6.045%

Refunding Bond Information

Refunding Dated Date	2/01/2018
Refunding Delivery Date	2/01/2018

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Le Sueur County, Minnesota

\$1,240,000 General Obligation Refunding Bonds, Series 2018B

Current Ref GO CIP 2007A

Assuming Current GO BQ "AA" Market Rates plus 20bps

Current Refunding Escrow

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
02/01/2018	-	-	-	-	-
03/01/2018	1,214,052.08	-	1,214,052.08	1,214,052.08	-
Total	\$1,214,052.08	-	\$1,214,052.08	\$1,214,052.08	-

Investment Parameters

Investment Model [PV, GIC, or Securities]

GIC

Default investment yield target

Unrestricted

Cost of Investments Purchased with Bond Proceeds

1,214,052.08

Total Cost of Investments

\$1,214,052.08

Target Cost of Investments at bond yield

\$1,211,544.17

Yield to Receipt

-

Yield for Arbitrage Purposes

2.4969048%

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Le Sueur County, Minnesota

\$2,555,000 G.O. Capital Improvement Bonds, Series 2007A

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2018	-	-	-	-	-
08/01/2018	-	-	24,312.50	24,312.50	-
02/01/2019	180,000.00	4.000%	24,312.50	204,312.50	228,625.00
08/01/2019	-	-	20,712.50	20,712.50	-
02/01/2020	190,000.00	4.000%	20,712.50	210,712.50	231,425.00
08/01/2020	-	-	16,912.50	16,912.50	-
02/01/2021	195,000.00	4.000%	16,912.50	211,912.50	228,825.00
08/01/2021	-	-	13,012.50	13,012.50	-
02/01/2022	205,000.00	4.000%	13,012.50	218,012.50	231,025.00
08/01/2022	-	-	8,912.50	8,912.50	-
02/01/2023	215,000.00	4.000%	8,912.50	223,912.50	232,825.00
08/01/2023	-	-	4,612.50	4,612.50	-
02/01/2024	225,000.00	4.100%	4,612.50	229,612.50	234,225.00
Total	\$1,210,000.00	-	\$176,950.00	\$1,386,950.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2018
Average Life	3.628 Years
Average Coupon	4.0307517%
Weighted Average Maturity (Par Basis)	3.628 Years
Weighted Average Maturity (Original Price Basis)	3.628 Years

Refunding Bond Information

Refunding Dated Date	2/01/2018
Refunding Delivery Date	2/01/2018

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Le Sueur County, Minnesota

\$2,555,000 G.O. Capital Improvement Bonds, Series 2007A

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/01/2018	-	-	-	-	-	-	-
03/01/2018	1,210,000.00	4,052.08	1,214,052.08	-	-	-	-
08/01/2018	-	-	-	-	-	24,312.50	24,312.50
02/01/2019	-	-	-	180,000.00	4.000%	24,312.50	204,312.50
08/01/2019	-	-	-	-	-	20,712.50	20,712.50
02/01/2020	-	-	-	190,000.00	4.000%	20,712.50	210,712.50
08/01/2020	-	-	-	-	-	16,912.50	16,912.50
02/01/2021	-	-	-	195,000.00	4.000%	16,912.50	211,912.50
08/01/2021	-	-	-	-	-	13,012.50	13,012.50
02/01/2022	-	-	-	205,000.00	4.000%	13,012.50	218,012.50
08/01/2022	-	-	-	-	-	8,912.50	8,912.50
02/01/2023	-	-	-	215,000.00	4.000%	8,912.50	223,912.50
08/01/2023	-	-	-	-	-	4,612.50	4,612.50
02/01/2024	-	-	-	225,000.00	4.100%	4,612.50	229,612.50
Total	\$1,210,000.00	\$4,052.08	\$1,214,052.08	\$1,210,000.00	-	\$176,950.00	\$1,386,950.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2018
Average Life	3.628 Years
Average Coupon	4.0307517%
Weighted Average Maturity (Par Basis)	3.628 Years
Weighted Average Maturity (Original Price Basis)	3.628 Years

Refunding Bond Information

Refunding Dated Date	2/01/2018
Refunding Delivery Date	2/01/2018

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Le Sueur County, Minnesota

\$1,240,000 General Obligation Refunding Bonds, Series 2018B

Current Ref GO CIP 2007A

Assuming Current GO BQ "AA" Market Rates plus 20bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
02/01/2018	-	-	-	-	58.57	58.57
08/01/2018	-	-	8,655.00	8,655.00	8,655.00	-
02/01/2019	200,000.00	1.150%	8,655.00	208,655.00	208,655.00	217,310.00
08/01/2019	-	-	7,505.00	7,505.00	7,505.00	-
02/01/2020	205,000.00	1.200%	7,505.00	212,505.00	212,505.00	220,010.00
08/01/2020	-	-	6,275.00	6,275.00	6,275.00	-
02/01/2021	205,000.00	1.300%	6,275.00	211,275.00	211,275.00	217,550.00
08/01/2021	-	-	4,942.50	4,942.50	4,942.50	-
02/01/2022	205,000.00	1.400%	4,942.50	209,942.50	209,942.50	214,885.00
08/01/2022	-	-	3,507.50	3,507.50	3,507.50	-
02/01/2023	210,000.00	1.600%	3,507.50	213,507.50	213,507.50	217,015.00
08/01/2023	-	-	1,827.50	1,827.50	1,827.50	-
02/01/2024	215,000.00	1.700%	1,827.50	216,827.50	216,827.50	218,655.00
Total	\$1,240,000.00	-	\$65,425.00	\$1,305,425.00	\$1,305,483.57	-

Significant Dates

Dated 2/01/2018
First Coupon Date 8/01/2018

Yield Statistics

Bond Year Dollars \$4,385.00
Average Life 3.536 Years
Average Coupon 1.4920182%
Net Interest Cost (NIC) 1.8313569%
True Interest Cost (TIC) 1.8441963%
Bond Yield for Arbitrage Purposes 2.4969048%
All Inclusive Cost (AIC) 2.1130081%

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Net Interest Cost 1.4920182%
Weighted Average Maturity 3.536 Years

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Le Sueur County, Minnesota

\$1,240,000 General Obligation Refunding Bonds, Series 2018B

Current Ref GO CIP 2007A

Assuming Current GO BQ "AA" Market Rates plus 20bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	105% of Total
02/01/2018	-	-	-	-	58.57	61.50
02/01/2019	200,000.00	1.150%	17,310.00	217,310.00	217,310.00	228,175.50
02/01/2020	205,000.00	1.200%	15,010.00	220,010.00	220,010.00	231,010.50
02/01/2021	205,000.00	1.300%	12,550.00	217,550.00	217,550.00	228,427.50
02/01/2022	205,000.00	1.400%	9,885.00	214,885.00	214,885.00	225,629.25
02/01/2023	210,000.00	1.600%	7,015.00	217,015.00	217,015.00	227,865.75
02/01/2024	215,000.00	1.700%	3,655.00	218,655.00	218,655.00	229,587.75
Total	\$1,240,000.00	-	\$65,425.00	\$1,305,425.00	\$1,305,483.57	\$1,370,757.75

Significant Dates

Dated	2/01/2018
First Coupon Date	8/01/2018

Yield Statistics

Bond Year Dollars	\$4,385.00
Average Life	3.536 Years
Average Coupon	1.4920182%
Net Interest Cost (NIC)	1.8313569%
True Interest Cost (TIC)	1.8441963%
Bond Yield for Arbitrage Purposes	2.4969048%
All Inclusive Cost (AIC)	2.1130081%

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Le Sueur County, Minnesota

\$1,995,000 General Obligation Refunding Bonds, Series 2018B

Current Ref GO CIP 2008A

Assuming Current GO BQ "AA" Market Rates plus 20bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2018	-	-	-	-	-
08/01/2018	-	-	13,932.50	13,932.50	-
02/01/2019	320,000.00	1.150%	13,932.50	333,932.50	347,865.00
08/01/2019	-	-	12,092.50	12,092.50	-
02/01/2020	325,000.00	1.200%	12,092.50	337,092.50	349,185.00
08/01/2020	-	-	10,142.50	10,142.50	-
02/01/2021	330,000.00	1.300%	10,142.50	340,142.50	350,285.00
08/01/2021	-	-	7,997.50	7,997.50	-
02/01/2022	335,000.00	1.400%	7,997.50	342,997.50	350,995.00
08/01/2022	-	-	5,652.50	5,652.50	-
02/01/2023	340,000.00	1.600%	5,652.50	345,652.50	351,305.00
08/01/2023	-	-	2,932.50	2,932.50	-
02/01/2024	345,000.00	1.700%	2,932.50	347,932.50	350,865.00
Total	\$1,995,000.00	-	\$105,500.00	\$2,100,500.00	-

Yield Statistics

Bond Year Dollars	\$7,070.00
Average Life	3.544 Years
Average Coupon	1.4922207%
Net Interest Cost (NIC)	1.8308345%
True Interest Cost (TIC)	1.8436629%
Bond Yield for Arbitrage Purposes	2.4969048%
All Inclusive Cost (AIC)	2.1119001%

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Net Interest Cost	1.4922207%
Weighted Average Maturity	3.544 Years

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Le Sueur County, Minnesota

\$1,995,000 General Obligation Refunding Bonds, Series 2018B

Current Ref GO CIP 2008A

Assuming Current GO BQ "AA" Market Rates plus 20bps

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
02/01/2018	-	3,584.63	-	(3,584.63)
02/01/2019	347,865.00	347,865.00	370,922.50	23,057.50
02/01/2020	349,185.00	349,185.00	374,322.50	25,137.50
02/01/2021	350,285.00	350,285.00	377,122.50	26,837.50
02/01/2022	350,995.00	350,995.00	374,002.50	23,007.50
02/01/2023	351,305.00	351,305.00	375,142.50	23,837.50
02/01/2024	350,865.00	350,865.00	375,480.00	24,615.00
Total	\$2,100,500.00	\$2,104,084.63	\$2,246,992.50	\$142,907.87

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	135,542.98
Net PV Cashflow Savings @ 2.497%(Bond Yield).....	135,542.98
Contingency or Rounding Amount.....	(3,584.63)
Net Present Value Benefit	\$131,958.35
Net PV Benefit / \$2,063,402.32 PV Refunded Debt Service	6.395%
Net PV Benefit / \$1,950,000 Refunded Principal...	6.767%
Net PV Benefit / \$1,995,000 Refunding Principal..	6.614%

Refunding Bond Information

Refunding Dated Date	2/01/2018
Refunding Delivery Date	2/01/2018

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LEADERS IN PUBLIC FINANCE

Le Sueur County, Minnesota

\$1,995,000 General Obligation Refunding Bonds, Series 2018B

Current Ref GO CIP 2008A

Assuming Current GO BQ "AA" Market Rates plus 20bps

Current Refunding Escrow

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
02/01/2018	-	-	-	-	-
03/01/2018	1,956,743.54	-	1,956,743.54	1,956,743.54	-
Total	\$1,956,743.54	-	\$1,956,743.54	\$1,956,743.54	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	Unrestricted
Cost of Investments Purchased with Bond Proceeds	1,956,743.54
Total Cost of Investments	\$1,956,743.54
Target Cost of Investments at bond yield	\$1,952,701.42
Yield to Receipt	-
Yield for Arbitrage Purposes	2.4969048%

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Le Sueur County, Minnesota

\$4,090,000 G.O. Capital Improvement Bonds, Series 2008A

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2018	-	-	-	-	-
08/01/2018	-	-	40,461.25	40,461.25	-
02/01/2019	290,000.00	4.000%	40,461.25	330,461.25	370,922.50
08/01/2019	-	-	34,661.25	34,661.25	-
02/01/2020	305,000.00	4.000%	34,661.25	339,661.25	374,322.50
08/01/2020	-	-	28,561.25	28,561.25	-
02/01/2021	320,000.00	4.100%	28,561.25	348,561.25	377,122.50
08/01/2021	-	-	22,001.25	22,001.25	-
02/01/2022	330,000.00	4.200%	22,001.25	352,001.25	374,002.50
08/01/2022	-	-	15,071.25	15,071.25	-
02/01/2023	345,000.00	4.250%	15,071.25	360,071.25	375,142.50
08/01/2023	-	-	7,740.00	7,740.00	-
02/01/2024	360,000.00	4.300%	7,740.00	367,740.00	375,480.00
Total	\$1,950,000.00	-	\$296,992.50	\$2,246,992.50	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2018
Average Life	3.623 Years
Average Coupon	4.2037155%
Weighted Average Maturity (Par Basis)	3.623 Years
Weighted Average Maturity (Original Price Basis)	3.623 Years

Refunding Bond Information

Refunding Dated Date	2/01/2018
Refunding Delivery Date	2/01/2018

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LEADERS IN PUBLIC FINANCE

Le Sueur County, Minnesota

\$4,090,000 G.O. Capital Improvement Bonds, Series 2008A

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/01/2018	-	-	-	-	-	-	-
03/01/2018	1,950,000.00	6,743.54	1,956,743.54	-	-	-	-
08/01/2018	-	-	-	-	-	40,461.25	40,461.25
02/01/2019	-	-	-	290,000.00	4.000%	40,461.25	330,461.25
08/01/2019	-	-	-	-	-	34,661.25	34,661.25
02/01/2020	-	-	-	305,000.00	4.000%	34,661.25	339,661.25
08/01/2020	-	-	-	-	-	28,561.25	28,561.25
02/01/2021	-	-	-	320,000.00	4.100%	28,561.25	348,561.25
08/01/2021	-	-	-	-	-	22,001.25	22,001.25
02/01/2022	-	-	-	330,000.00	4.200%	22,001.25	352,001.25
08/01/2022	-	-	-	-	-	15,071.25	15,071.25
02/01/2023	-	-	-	345,000.00	4.250%	15,071.25	360,071.25
08/01/2023	-	-	-	-	-	7,740.00	7,740.00
02/01/2024	-	-	-	360,000.00	4.300%	7,740.00	367,740.00
Total	\$1,950,000.00	\$6,743.54	\$1,956,743.54	\$1,950,000.00	-	\$296,992.50	\$2,246,992.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2018
Average Life	3.623 Years
Average Coupon	4.2037155%
Weighted Average Maturity (Par Basis)	3.623 Years
Weighted Average Maturity (Original Price Basis)	3.623 Years

Refunding Bond Information

Refunding Dated Date	2/01/2018
Refunding Delivery Date	2/01/2018

2008A GO CIP Bonds CR fil | SINGLE PURPOSE | 10/27/2017 | 10:01 AM



Le Sueur County, Minnesota

\$1,995,000 General Obligation Refunding Bonds, Series 2018B

Current Ref GO CIP 2008A

Assuming Current GO BQ "AA" Market Rates plus 20bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
02/01/2018	-	-	-	-	3,584.63	3,584.63
08/01/2018	-	-	13,932.50	13,932.50	13,932.50	-
02/01/2019	320,000.00	1.150%	13,932.50	333,932.50	333,932.50	347,865.00
08/01/2019	-	-	12,092.50	12,092.50	12,092.50	-
02/01/2020	325,000.00	1.200%	12,092.50	337,092.50	337,092.50	349,185.00
08/01/2020	-	-	10,142.50	10,142.50	10,142.50	-
02/01/2021	330,000.00	1.300%	10,142.50	340,142.50	340,142.50	350,285.00
08/01/2021	-	-	7,997.50	7,997.50	7,997.50	-
02/01/2022	335,000.00	1.400%	7,997.50	342,997.50	342,997.50	350,995.00
08/01/2022	-	-	5,652.50	5,652.50	5,652.50	-
02/01/2023	340,000.00	1.600%	5,652.50	345,652.50	345,652.50	351,305.00
08/01/2023	-	-	2,932.50	2,932.50	2,932.50	-
02/01/2024	345,000.00	1.700%	2,932.50	347,932.50	347,932.50	350,865.00
Total	\$1,995,000.00	-	\$105,500.00	\$2,100,500.00	\$2,104,084.63	-

Significant Dates

Dated	2/01/2018
First Coupon Date	8/01/2018

Yield Statistics

Bond Year Dollars	\$7,070.00
Average Life	3.544 Years
Average Coupon	1.4922207%
Net Interest Cost (NIC)	1.8308345%
True Interest Cost (TIC)	1.8436629%
Bond Yield for Arbitrage Purposes	2.4969048%
All Inclusive Cost (AIC)	2.1119001%

IRS Form 8038

Net Interest Cost	1.4922207%
Weighted Average Maturity	3.544 Years

Proposed CR 2008A 2007A a | Current Ref GO CIP 2008A | 10/27/2017 | 10:01 AM



Le Sueur County, Minnesota

\$1,995,000 General Obligation Refunding Bonds, Series 2018B

Current Ref GO CIP 2008A

Assuming Current GO BQ "AA" Market Rates plus 20bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	105% of Total
02/01/2018	-	-	-	-	3,584.63	3,763.86
02/01/2019	320,000.00	1.150%	27,865.00	347,865.00	347,865.00	365,258.25
02/01/2020	325,000.00	1.200%	24,185.00	349,185.00	349,185.00	366,644.25
02/01/2021	330,000.00	1.300%	20,285.00	350,285.00	350,285.00	367,799.25
02/01/2022	335,000.00	1.400%	15,995.00	350,995.00	350,995.00	368,544.75
02/01/2023	340,000.00	1.600%	11,305.00	351,305.00	351,305.00	368,870.25
02/01/2024	345,000.00	1.700%	5,865.00	350,865.00	350,865.00	368,408.25
Total	\$1,995,000.00	-	\$105,500.00	\$2,100,500.00	\$2,104,084.63	\$2,209,288.86

Significant Dates

Dated	2/01/2018
First Coupon Date	8/01/2018

Yield Statistics

Bond Year Dollars	\$7,070.00
Average Life	3.544 Years
Average Coupon	1.4922207%
Net Interest Cost (NIC)	1.8308345%
True Interest Cost (TIC)	1.8436629%
Bond Yield for Arbitrage Purposes	2.4969048%
All Inclusive Cost (AIC)	2.1119001%

Proposed CR 2006A 2007A a | Current Ref GO CIP 2008A | 10/27/2017 | 10:01 AM



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Le Sueur County, Minnesota

\$4,960,000 General Obligation Refunding Bonds, Series 2018B

New Money

Assuming Current GO BQ "AA" Market Rates plus 20 bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
02/01/2018	-	-	-	-	-	-	-
08/01/2018	-	-	61,707.50	61,707.50	(61,707.50)	-	-
02/01/2019	-	-	61,707.50	61,707.50	(61,707.50)	-	-
08/01/2019	-	-	61,707.50	61,707.50	-	61,707.50	-
02/01/2020	205,000.00	1.200%	61,707.50	266,707.50	-	266,707.50	328,415.00
08/01/2020	-	-	60,477.50	60,477.50	-	60,477.50	-
02/01/2021	205,000.00	1.300%	60,477.50	265,477.50	-	265,477.50	325,955.00
08/01/2021	-	-	59,145.00	59,145.00	-	59,145.00	-
02/01/2022	210,000.00	1.400%	59,145.00	269,145.00	-	269,145.00	328,290.00
08/01/2022	-	-	57,675.00	57,675.00	-	57,675.00	-
02/01/2023	210,000.00	1.600%	57,675.00	267,675.00	-	267,675.00	325,350.00
08/01/2023	-	-	55,995.00	55,995.00	-	55,995.00	-
02/01/2024	215,000.00	1.700%	55,995.00	270,995.00	-	270,995.00	326,990.00
08/01/2024	-	-	54,167.50	54,167.50	-	54,167.50	-
02/01/2025	220,000.00	1.900%	54,167.50	274,167.50	-	274,167.50	328,335.00
08/01/2025	-	-	52,077.50	52,077.50	-	52,077.50	-
02/01/2026	225,000.00	2.050%	52,077.50	277,077.50	-	277,077.50	329,155.00
08/01/2026	-	-	49,771.25	49,771.25	-	49,771.25	-
02/01/2027	230,000.00	2.200%	49,771.25	279,771.25	-	279,771.25	329,542.50
08/01/2027	-	-	47,241.25	47,241.25	-	47,241.25	-
02/01/2028	235,000.00	2.250%	47,241.25	282,241.25	-	282,241.25	329,482.50
08/01/2028	-	-	44,597.50	44,597.50	-	44,597.50	-
02/01/2029	240,000.00	2.400%	44,597.50	284,597.50	-	284,597.50	329,195.00
08/01/2029	-	-	41,717.50	41,717.50	-	41,717.50	-
02/01/2030	245,000.00	2.550%	41,717.50	286,717.50	-	286,717.50	328,435.00
08/01/2030	-	-	38,593.75	38,593.75	-	38,593.75	-
02/01/2031	250,000.00	2.650%	38,593.75	288,593.75	-	288,593.75	327,187.50
08/01/2031	-	-	35,281.25	35,281.25	-	35,281.25	-
02/01/2032	255,000.00	2.750%	35,281.25	290,281.25	-	290,281.25	325,562.50
08/01/2032	-	-	31,775.00	31,775.00	-	31,775.00	-
02/01/2033	265,000.00	2.850%	31,775.00	296,775.00	-	296,775.00	328,550.00
08/01/2033	-	-	27,998.75	27,998.75	-	27,998.75	-
02/01/2034	270,000.00	2.950%	27,998.75	297,998.75	-	297,998.75	325,997.50
08/01/2034	-	-	24,016.25	24,016.25	-	24,016.25	-
02/01/2035	280,000.00	3.050%	24,016.25	304,016.25	-	304,016.25	328,032.50
08/01/2035	-	-	19,746.25	19,746.25	-	19,746.25	-
02/01/2036	285,000.00	3.150%	19,746.25	304,746.25	-	304,746.25	324,492.50
08/01/2036	-	-	15,257.50	15,257.50	-	15,257.50	-
02/01/2037	295,000.00	3.250%	15,257.50	310,257.50	-	310,257.50	325,515.00
08/01/2037	-	-	10,463.75	10,463.75	-	10,463.75	-
02/01/2038	305,000.00	3.350%	10,463.75	315,463.75	-	315,463.75	325,927.50
08/01/2038	-	-	5,355.00	5,355.00	-	5,355.00	-
02/01/2039	315,000.00	3.400%	5,355.00	320,355.00	-	320,355.00	325,710.00
Total	\$4,960,000.00	-	\$1,709,535.00	\$6,669,535.00	(123,415.00)	\$6,546,120.00	-

Significant Dates

Dated	2/01/2018
First Coupon Date	8/01/2018

Yield Statistics

Bond Year Dollars	\$60,870.00
Average Life	12.272 Years
Average Coupon	2.8085017%
Net Interest Cost (NIC)	2.9062839%
True Interest Cost (TIC)	2.8932443%
Bond Yield for Arbitrage Purposes	2.4969048%
All Inclusive Cost (AIC)	2.9838586%

IRS Form 8038

Net Interest Cost	2.8085017%
Weighted Average Maturity	12.272 Years

Proposed CR 2006A 2007A a | New Money | 10/27/2017 | 10:01 AM



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Le Sueur County, Minnesota

\$4,960,000 General Obligation Refunding Bonds, Series 2018B

New Money

Assuming Current GO BQ "AA" Market Rates plus 20 bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% of Total
02/01/2018	-	-	-	-	-	-	-
02/01/2019	-	-	123,415.00	123,415.00	(123,415.00)	-	-
02/01/2020	205,000.00	1.200%	123,415.00	328,415.00	-	328,415.00	344,835.75
02/01/2021	205,000.00	1.300%	120,955.00	325,955.00	-	325,955.00	342,252.75
02/01/2022	210,000.00	1.400%	118,290.00	328,290.00	-	328,290.00	344,704.50
02/01/2023	210,000.00	1.600%	115,350.00	325,350.00	-	325,350.00	341,617.50
02/01/2024	215,000.00	1.700%	111,990.00	326,990.00	-	326,990.00	343,339.50
02/01/2025	220,000.00	1.900%	108,335.00	328,335.00	-	328,335.00	344,751.75
02/01/2026	225,000.00	2.050%	104,155.00	329,155.00	-	329,155.00	345,612.75
02/01/2027	230,000.00	2.200%	99,542.50	329,542.50	-	329,542.50	346,019.63
02/01/2028	235,000.00	2.250%	94,482.50	329,482.50	-	329,482.50	345,956.63
02/01/2029	240,000.00	2.400%	89,195.00	329,195.00	-	329,195.00	345,654.75
02/01/2030	245,000.00	2.550%	83,435.00	328,435.00	-	328,435.00	344,856.75
02/01/2031	250,000.00	2.650%	77,187.50	327,187.50	-	327,187.50	343,546.88
02/01/2032	255,000.00	2.750%	70,562.50	325,562.50	-	325,562.50	341,840.63
02/01/2033	265,000.00	2.850%	63,550.00	328,550.00	-	328,550.00	344,977.50
02/01/2034	270,000.00	2.950%	55,997.50	325,997.50	-	325,997.50	342,297.38
02/01/2035	280,000.00	3.050%	48,032.50	328,032.50	-	328,032.50	344,434.13
02/01/2036	285,000.00	3.150%	39,492.50	324,492.50	-	324,492.50	340,717.13
02/01/2037	295,000.00	3.250%	30,515.00	325,515.00	-	325,515.00	341,790.75
02/01/2038	305,000.00	3.350%	20,927.50	325,927.50	-	325,927.50	342,223.88
02/01/2039	315,000.00	3.400%	10,710.00	325,710.00	-	325,710.00	341,995.50
Total	\$4,960,000.00	-	\$1,709,535.00	\$6,669,535.00	(123,415.00)	\$6,546,120.00	\$6,873,426.00

Significant Dates

Dated	2/01/2018
First Coupon Date	8/01/2018

Yield Statistics

Bond Year Dollars	\$60,870.00
Average Life	12.272 Years
Average Coupon	2.8085017%
Net Interest Cost (NIC)	2.9062839%
True Interest Cost (TIC)	2.8932443%
Bond Yield for Arbitrage Purposes	2.4969048%
All Inclusive Cost (AIC)	2.9838586%

Proposed CR 2006A 2007A a | New Money | 10/27/2017 | 10:01 AM



Le Sueur County, Minnesota

\$4,945,000 General Obligation Jail Bonds, Series 2018A

Assumes Current Market BQ "AA+" Credit Enhanced Market Rates +20bps

Sources & Uses

Dated 02/01/2018 | Delivered 02/01/2018

Sources Of Funds

Par Amount of Bonds	\$4,945,000.00
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Total Sources	\$4,945,000.00
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Uses Of Funds

Total Underwriter's Discount (1.000%)	49,450.00
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Costs of Issuance	39,000.00
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Deposit to Capitalized Interest (CIF) Fund	121,030.00
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Deposit to Project Construction Fund	4,735,000.00
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Rounding Amount	520.00
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Total Uses	\$4,945,000.00
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Series 2018A GO Jail Bond | SINGLE PURPOSE | 10/27/2017 | 10:00 AM



Le Sueur County, Minnesota

\$4,945,000 General Obligation Jail Bonds, Series 2018A

Assumes Current Market BQ "AA+" Credit Enhanced Market Rates +20bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
02/01/2018	-	-	-	-	-	-	-
02/01/2019	-	-	121,030.00	121,030.00	(121,030.00)	-	-
08/01/2019	-	-	60,515.00	60,515.00	-	60,515.00	-
02/01/2020	205,000.00	1.150%	60,515.00	265,515.00	-	265,515.00	326,030.00
08/01/2020	-	-	59,336.25	59,336.25	-	59,336.25	-
02/01/2021	205,000.00	1.300%	59,336.25	264,336.25	-	264,336.25	323,672.50
08/01/2021	-	-	58,003.75	58,003.75	-	58,003.75	-
02/01/2022	210,000.00	1.400%	58,003.75	268,003.75	-	268,003.75	326,007.50
08/01/2022	-	-	56,533.75	56,533.75	-	56,533.75	-
02/01/2023	210,000.00	1.550%	56,533.75	266,533.75	-	266,533.75	323,067.50
08/01/2023	-	-	54,906.25	54,906.25	-	54,906.25	-
02/01/2024	215,000.00	1.700%	54,906.25	269,906.25	-	269,906.25	324,812.50
08/01/2024	-	-	53,078.75	53,078.75	-	53,078.75	-
02/01/2025	220,000.00	1.850%	53,078.75	273,078.75	-	273,078.75	326,157.50
08/01/2025	-	-	51,043.75	51,043.75	-	51,043.75	-
02/01/2026	225,000.00	2.000%	51,043.75	276,043.75	-	276,043.75	327,087.50
08/01/2026	-	-	48,793.75	48,793.75	-	48,793.75	-
02/01/2027	225,000.00	2.150%	48,793.75	273,793.75	-	273,793.75	322,587.50
08/01/2027	-	-	46,375.00	46,375.00	-	46,375.00	-
02/01/2028	230,000.00	2.250%	46,375.00	276,375.00	-	276,375.00	322,750.00
08/01/2028	-	-	43,787.50	43,787.50	-	43,787.50	-
02/01/2029	235,000.00	2.350%	43,787.50	278,787.50	-	278,787.50	322,575.00
08/01/2029	-	-	41,026.25	41,026.25	-	41,026.25	-
02/01/2030	245,000.00	2.500%	41,026.25	286,026.25	-	286,026.25	327,052.50
08/01/2030	-	-	37,963.75	37,963.75	-	37,963.75	-
02/01/2031	250,000.00	2.600%	37,963.75	287,963.75	-	287,963.75	325,927.50
08/01/2031	-	-	34,713.75	34,713.75	-	34,713.75	-
02/01/2032	255,000.00	2.700%	34,713.75	289,713.75	-	289,713.75	324,427.50
08/01/2032	-	-	31,271.25	31,271.25	-	31,271.25	-
02/01/2033	265,000.00	2.800%	31,271.25	296,271.25	-	296,271.25	327,542.50
08/01/2033	-	-	27,561.25	27,561.25	-	27,561.25	-
02/01/2034	270,000.00	2.900%	27,561.25	297,561.25	-	297,561.25	325,122.50
08/01/2034	-	-	23,646.25	23,646.25	-	23,646.25	-
02/01/2035	280,000.00	3.000%	23,646.25	303,646.25	-	303,646.25	327,292.50
08/01/2035	-	-	19,446.25	19,446.25	-	19,446.25	-
02/01/2036	285,000.00	3.100%	19,446.25	304,446.25	-	304,446.25	323,892.50
08/01/2036	-	-	15,028.75	15,028.75	-	15,028.75	-
02/01/2037	295,000.00	3.200%	15,028.75	310,028.75	-	310,028.75	325,057.50
08/01/2037	-	-	10,308.75	10,308.75	-	10,308.75	-
02/01/2038	305,000.00	3.300%	10,308.75	315,308.75	-	315,308.75	325,617.50
08/01/2038	-	-	5,276.25	5,276.25	-	5,276.25	-
02/01/2039	315,000.00	3.350%	5,276.25	320,276.25	-	320,276.25	325,552.50
Total	\$4,945,000.00	-	\$1,678,262.50	\$6,623,262.50	(121,030.00)	\$6,502,232.50	-

Significant Dates

Dated	2/01/2018
First Coupon Date	2/01/2019

Yield Statistics

Bond Year Dollars	\$60,720.00
Average Life	12.279 Years
Average Coupon	2.7639369%
Net Interest Cost (NIC)	2.8453763%
True Interest Cost (TIC)	2.8275787%
Bond Yield for Arbitrage Purposes	2.7286031%
All Inclusive Cost (AIC)	2.9066124%

IRS Form 8038

Net Interest Cost	2.7639369%
Weighted Average Maturity	12.279 Years

Series 2018A GO Jail Bond | SINGLE PURPOSE | 10/27/2017 | 10:00 AM



Le Sueur County, Minnesota

\$4,945,000 General Obligation Jail Bonds, Series 2018A

Assumes Current Market BQ "AA+" Credit Enhanced Market Rates +20bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% of Total
02/01/2018	-	-	-	-	-	-	-
02/01/2019	-	-	121,030.00	121,030.00	(121,030.00)	-	-
02/01/2020	205,000.00	1.150%	121,030.00	326,030.00	-	326,030.00	342,331.50
02/01/2021	205,000.00	1.300%	118,672.50	323,672.50	-	323,672.50	339,856.13
02/01/2022	210,000.00	1.400%	116,007.50	326,007.50	-	326,007.50	342,307.88
02/01/2023	210,000.00	1.550%	113,067.50	323,067.50	-	323,067.50	339,220.88
02/01/2024	215,000.00	1.700%	109,812.50	324,812.50	-	324,812.50	341,053.13
02/01/2025	220,000.00	1.850%	106,157.50	326,157.50	-	326,157.50	342,465.38
02/01/2026	225,000.00	2.000%	102,087.50	327,087.50	-	327,087.50	343,441.88
02/01/2027	225,000.00	2.150%	97,587.50	322,587.50	-	322,587.50	338,716.88
02/01/2028	230,000.00	2.250%	92,750.00	322,750.00	-	322,750.00	338,887.50
02/01/2029	235,000.00	2.350%	87,575.00	322,575.00	-	322,575.00	338,703.75
02/01/2030	245,000.00	2.500%	82,052.50	327,052.50	-	327,052.50	343,405.13
02/01/2031	250,000.00	2.600%	75,927.50	325,927.50	-	325,927.50	342,223.88
02/01/2032	255,000.00	2.700%	69,427.50	324,427.50	-	324,427.50	340,648.88
02/01/2033	265,000.00	2.800%	62,542.50	327,542.50	-	327,542.50	343,919.63
02/01/2034	270,000.00	2.900%	55,122.50	325,122.50	-	325,122.50	341,378.63
02/01/2035	280,000.00	3.000%	47,292.50	327,292.50	-	327,292.50	343,657.13
02/01/2036	285,000.00	3.100%	38,892.50	323,892.50	-	323,892.50	340,087.13
02/01/2037	295,000.00	3.200%	30,057.50	325,057.50	-	325,057.50	341,310.38
02/01/2038	305,000.00	3.300%	20,617.50	325,617.50	-	325,617.50	341,898.38
02/01/2039	315,000.00	3.350%	10,552.50	325,552.50	-	325,552.50	341,830.13
Total	\$4,945,000.00	-	\$1,678,262.50	\$6,623,262.50	(121,030.00)	\$6,502,232.50	\$6,827,344.13

Significant Dates

Dated

2/01/2018

First Coupon Date

2/01/2019

Yield Statistics

Bond Year Dollars

\$60,720.00

Average Life

12.279 Years

Average Coupon

2.7639369%

Net Interest Cost (NIC)

2.8453763%

True Interest Cost (TIC)

2.8275787%

Bond Yield for Arbitrage Purposes

2.7286031%

All Inclusive Cost (AIC)

2.9066124%

Series 2018A GO Jail Bond | SINGLE PURPOSE | 10/27/2017 | 10:00 AM



EHLERS
LEADERS IN PUBLIC FINANCE

December 12, 2017

Pre-Sale Report for

Le Sueur County, Minnesota

\$4,950,000 General Obligation Jail Bonds, Series 2018A



Prepared by:

Bruce Kimmel, CIPMA
Senior Municipal Advisor

And

Todd Hagen, CIPMA
Senior Municipal Advisor

And

Chris Mickelson,
Financial Specialist



Executive Summary of Proposed Debt

Proposed Issue:	\$4,950,000 General Obligation Jail Bonds, Series 2018A
Purposes:	The proposed issue includes financing to fund a portion of costs associated with construction of the jail and law enforcement center (LEC) components of a new justice center, utilizing general obligation (G.O.) bonds to be paid from ad valorem property taxes. The County issued \$7.22 million in G.O. jail bonds in July 2017 and anticipates issuing approximately \$5 million of G.O. jail bonds in 2019 to fund the remaining jail and LEC component costs of the justice center.
Authority:	<p>The Bonds are being issued pursuant to Minnesota Statutes, Chapters 475 and 641. The Bonds will be general obligations of the County for which its full faith, credit and taxing powers are pledged.</p> <p>Minnesota Statute Chapter 641 allows for the issuance of G.O. jail bonds without referendum if the total principal and interest for all jail bonds issued in any year does not exceed 0.09671% of estimated taxable market value within the County. Including this Bond issue, the County has over \$3,025,000 remaining in its annual jail debt service capacity.</p> <p>The Bonds count against the County's overall debt limit for tax-supported debt, in which outstanding principal is limited to 3% of the County's estimated market value. Including this Bond issue (and also the estimated Series 2018B issue), the County has approximately \$91,000,000 in remaining debt capacity for tax-supported debt.</p>
Term/Call Feature:	<p>The Bonds are being issued for a 21-year term. Principal on the Bonds will be due on February 1 in the years 2020 through 2039. Interest is payable every six months beginning February 1, 2019.</p> <p>The Bonds maturing on and after February 1, 2029 will be subject to prepayment at the discretion of the County on February 1, 2028 or any date thereafter.</p>
Bank Qualification:	Because the County is expecting to issue no more than \$10,000,000 in tax exempt debt during the calendar year, the County will be able to designate the Bonds as "bank qualified" obligations. Bank qualified status broadens the market for the Bonds, which can result in lower interest rates.
State Credit Enhancement:	County bond issues for certain facilities, including jails, are authorized to receive credit enhancement from the State, meaning a guarantee to investors that the State will pay debt service if the County somehow fails to do so. Even though the County's Standard & Poor's AA rating is only one notch below the State's AA+ rating, Ehlers has found that investors appreciate the added security of credit enhanced bonds. To qualify for the credit enhancement, the County must pass a resolution of application, and then submit an application and \$500 fee to the State. Ehlers will coordinate the State application process on the County's behalf.



Rating:	<p>The County will utilize the State of Minnesota's bond rating (Standard & Poor's AA+) through participating in the State credit enhancement program.</p> <p>The County's most recent bond issue was rated AA by Standard & Poor's. The County will request a new rating for this issuance.</p>
Basis for Recommendation:	<p>Based on our knowledge of your situation, your objectives communicated to us, our advisory relationship as well as characteristics of various municipal financing options, we are recommending the issuance of general obligation jail bonds as a suitable financing option because:</p> <ul style="list-style-type: none"> - Bank qualified G.O. bonds utilizing a competitive sale process with state credit enhancement provides the lowest possible interest cost; and, - This is the most overall cost effective option that still maintains future flexibility for the early prepayment of debt.
Method of Sale/Placement:	<p>In order to obtain the lowest interest cost to the County, we will competitively bid the purchase of the Bonds from local and national underwriters/banks.</p> <p>We have included an allowance for discount bidding equal to 1.00% of the principal amount of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction. If the Bonds are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to lower the County's borrowing amount.</p> <p>Under current market conditions, most investors in municipal bonds prefer "premium" pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered "reoffering premium." The amount of the premium varies, but it is not uncommon to see premiums for new issues in the range of 2.00% to 10.00% of the face amount of the issue. This means that an issuer with a \$2,000,000 offering may receive bids that result in proceeds of \$2,040,000 to \$2,200,000.</p> <p>For this Bond issuance, it is to be determined if any premium received will reduce the size of the issue or increase the net proceeds of the project. The adjustments may slightly change the true interest cost of the original bid, either up or down.</p>
Review of Existing Debt:	<p>We have reviewed all outstanding indebtedness for the County and find that refunding opportunities exist for the Series 2006A, 2007A and 2008A issues. These refunding opportunities are included in the proposed Series 2018B bond issue.</p> <p>We will continue to monitor the market and the call dates for the County's outstanding debt and will alert you to any additional future refunding opportunities.</p>



Continuing Disclosure:	Because the County has more than \$10,000,000 in outstanding debt (including this issue) and this issue is over \$1,000,000, the County will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the “MSRB”), as required by rules of the Securities and Exchange Commission (SEC). The County is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.
Arbitrage Monitoring:	Because the Bonds are tax-exempt securities, the County must ensure compliance with certain Internal Revenue Service (IRS) rules throughout the life of the issue. These rules apply to all gross proceeds of the issue, including initial bond proceeds and investment earnings in construction, escrow, debt service, and any reserve funds. How issuers spend bond proceeds and how they track interest earnings on funds (arbitrage/yield restriction compliance) are common subjects of IRS inquiries. Your specific responsibilities will be detailed in the Tax Certificate prepared by your Bond Attorney and provided at closing. You have retained Ehlers to assist you with compliance with these rules.
Other Service Providers:	<p>This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, so their final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.</p> <p>Bond Attorney: Dorsey & Whitney LLP</p> <p>Paying Agent: Bond Trust Services Corporation</p> <p>Rating Agency: Standard & Poor's Global Ratings (S&P)</p>

This presale report summarizes our understanding of the County’s objectives for the structure and terms of this financing as of this date. As additional facts become known or capital markets conditions change, we may need to modify the structure and/or terms of this financing to achieve results consistent with the County’s objectives.



Proposed Debt Issuance Schedule

Pre-Sale Review by Board of Commissioners:	December 12, 2017
Distribute Official Statement:	Week of December 18, 2017
Conference with Rating Agency:	Week of January 1, 2018
County Board Meeting to Award Sale of the Bonds:	January 16, 2018
Estimated Closing Date:	February 15, 2018

Attachments

Sources and Uses of Funds

Proposed Debt Service Schedule

Resolution Authorizing Ehlers to Proceed with Bond Sale

Resolution Authorizing Ehlers to Proceed with State Credit Enhancement

Ehlers Contacts

Municipal Advisors:	Bruce Kimmel	(651) 697-8572
	Todd Hagen	(651) 697-8508
	Chris Mickelson	(651) 697-8556
Disclosure Coordinator:	Jen Chapman	(651) 697-8566
Financial Analyst:	Alicia Gage	(651) 697-8551

The Official Statement for this financing will be mailed or e-mailed to the Board of Commissioners for their review prior to the sale date.



Le Sueur County, Minnesota

\$4,950,000 General Obligation Jail Bonds, Series 2018A

Assumes Current Market BQ "AA+" Credit Enhanced Market Rates +20bps

Sources & Uses

Dated 02/15/2018 | Delivered 02/15/2018

Sources Of Funds

Par Amount of Bonds	\$4,950,000.00
Total Sources	\$4,950,000.00

Uses Of Funds

Total Underwriter's Discount (1.000%)	49,500.00
Costs of Issuance	39,000.00
Deposit to Capitalized Interest (CIF) Fund	124,238.03
Deposit to Project Construction Fund	4,735,000.00
Rounding Amount	2,261.97
Total Uses	\$4,950,000.00

Series 2018A GO Jail Bond | SINGLE PURPOSE | 12/ 7/2017 | 1:35 PM



Le Sueur County, Minnesota

\$4,950,000 General Obligation Jail Bonds, Series 2018A

Assumes Current Market BQ "AA+" Credit Enhanced Market Rates +20bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/15/2018	-	-	-	-	-
02/01/2019	-	-	124,238.03	124,238.03	124,238.03
08/01/2019	-	-	64,632.50	64,632.50	-
02/01/2020	200,000.00	1.500%	64,632.50	264,632.50	329,265.00
08/01/2020	-	-	63,132.50	63,132.50	-
02/01/2021	205,000.00	1.600%	63,132.50	268,132.50	331,265.00
08/01/2021	-	-	61,492.50	61,492.50	-
02/01/2022	205,000.00	1.700%	61,492.50	266,492.50	327,985.00
08/01/2022	-	-	59,750.00	59,750.00	-
02/01/2023	210,000.00	1.800%	59,750.00	269,750.00	329,500.00
08/01/2023	-	-	57,860.00	57,860.00	-
02/01/2024	215,000.00	1.950%	57,860.00	272,860.00	330,720.00
08/01/2024	-	-	55,763.75	55,763.75	-
02/01/2025	220,000.00	2.050%	55,763.75	275,763.75	331,527.50
08/01/2025	-	-	53,508.75	53,508.75	-
02/01/2026	220,000.00	2.150%	53,508.75	273,508.75	327,017.50
08/01/2026	-	-	51,143.75	51,143.75	-
02/01/2027	225,000.00	2.250%	51,143.75	276,143.75	327,287.50
08/01/2027	-	-	48,612.50	48,612.50	-
02/01/2028	230,000.00	2.400%	48,612.50	278,612.50	327,225.00
08/01/2028	-	-	45,852.50	45,852.50	-
02/01/2029	235,000.00	2.500%	45,852.50	280,852.50	326,705.00
08/01/2029	-	-	42,915.00	42,915.00	-
02/01/2030	245,000.00	2.600%	42,915.00	287,915.00	330,830.00
08/01/2030	-	-	39,730.00	39,730.00	-
02/01/2031	250,000.00	2.750%	39,730.00	289,730.00	329,460.00
08/01/2031	-	-	36,292.50	36,292.50	-
02/01/2032	255,000.00	2.850%	36,292.50	291,292.50	327,585.00
08/01/2032	-	-	32,658.75	32,658.75	-
02/01/2033	265,000.00	2.950%	32,658.75	297,658.75	330,317.50
08/01/2033	-	-	28,750.00	28,750.00	-
02/01/2034	270,000.00	3.050%	28,750.00	298,750.00	327,500.00
08/01/2034	-	-	24,632.50	24,632.50	-
02/01/2035	280,000.00	3.150%	24,632.50	304,632.50	329,265.00
08/01/2035	-	-	20,222.50	20,222.50	-
02/01/2036	290,000.00	3.200%	20,222.50	310,222.50	330,445.00
08/01/2036	-	-	15,582.50	15,582.50	-
02/01/2037	300,000.00	3.300%	15,582.50	315,582.50	331,165.00
08/01/2037	-	-	10,632.50	10,632.50	-
02/01/2038	310,000.00	3.350%	10,632.50	320,632.50	331,265.00
08/01/2038	-	-	5,440.00	5,440.00	-
02/01/2039	320,000.00	3.400%	5,440.00	325,440.00	330,880.00
Total	\$4,950,000.00	-	\$1,761,448.03	\$6,711,448.03	-

Yield Statistics

Bond Year Dollars	\$60,847.50
Average Life	12.292 Years
Average Coupon	2.8948569%
Net Interest Cost (NIC)	2.9762078%
True Interest Cost (TIC)	2.9612990%
Bond Yield for Arbitrage Purposes	2.8613779%
All Inclusive Cost (AIC)	3.0410112%

IRS Form 8038

Net Interest Cost	2.8948569%
Weighted Average Maturity	12.292 Years

Series 2018A GO Jail Bond | SINGLE PURPOSE | 12/ 7/2017 | 1:35 PM



Le Sueur County, Minnesota

\$4,950,000 General Obligation Jail Bonds, Series 2018A

Assumes Current Market BQ "AA+" Credit Enhanced Market Rates +20bps

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
02/15/2018	-	-	-	-	-	-	-
02/01/2019	-	-	124,238.03	124,238.03	(124,238.03)	-	-
08/01/2019	-	-	64,632.50	64,632.50	-	64,632.50	-
02/01/2020	200,000.00	1.500%	64,632.50	264,632.50	-	264,632.50	329,265.00
08/01/2020	-	-	63,132.50	63,132.50	-	63,132.50	-
02/01/2021	205,000.00	1.600%	63,132.50	268,132.50	-	268,132.50	331,265.00
08/01/2021	-	-	61,492.50	61,492.50	-	61,492.50	-
02/01/2022	205,000.00	1.700%	61,492.50	266,492.50	-	266,492.50	327,985.00
08/01/2022	-	-	59,750.00	59,750.00	-	59,750.00	-
02/01/2023	210,000.00	1.800%	59,750.00	269,750.00	-	269,750.00	329,500.00
08/01/2023	-	-	57,860.00	57,860.00	-	57,860.00	-
02/01/2024	215,000.00	1.950%	57,860.00	272,860.00	-	272,860.00	330,720.00
08/01/2024	-	-	55,763.75	55,763.75	-	55,763.75	-
02/01/2025	220,000.00	2.050%	55,763.75	275,763.75	-	275,763.75	331,527.50
08/01/2025	-	-	53,508.75	53,508.75	-	53,508.75	-
02/01/2026	220,000.00	2.150%	53,508.75	273,508.75	-	273,508.75	327,017.50
08/01/2026	-	-	51,143.75	51,143.75	-	51,143.75	-
02/01/2027	225,000.00	2.250%	51,143.75	276,143.75	-	276,143.75	327,287.50
08/01/2027	-	-	48,612.50	48,612.50	-	48,612.50	-
02/01/2028	230,000.00	2.400%	48,612.50	278,612.50	-	278,612.50	327,225.00
08/01/2028	-	-	45,852.50	45,852.50	-	45,852.50	-
02/01/2029	235,000.00	2.500%	45,852.50	280,852.50	-	280,852.50	326,705.00
08/01/2029	-	-	42,915.00	42,915.00	-	42,915.00	-
02/01/2030	245,000.00	2.600%	42,915.00	287,915.00	-	287,915.00	330,830.00
08/01/2030	-	-	39,730.00	39,730.00	-	39,730.00	-
02/01/2031	250,000.00	2.750%	39,730.00	289,730.00	-	289,730.00	329,460.00
08/01/2031	-	-	36,292.50	36,292.50	-	36,292.50	-
02/01/2032	255,000.00	2.850%	36,292.50	291,292.50	-	291,292.50	327,585.00
08/01/2032	-	-	32,658.75	32,658.75	-	32,658.75	-
02/01/2033	265,000.00	2.950%	32,658.75	297,658.75	-	297,658.75	330,317.50
08/01/2033	-	-	28,750.00	28,750.00	-	28,750.00	-
02/01/2034	270,000.00	3.050%	28,750.00	298,750.00	-	298,750.00	327,500.00
08/01/2034	-	-	24,632.50	24,632.50	-	24,632.50	-
02/01/2035	280,000.00	3.150%	24,632.50	304,632.50	-	304,632.50	329,265.00
08/01/2035	-	-	20,222.50	20,222.50	-	20,222.50	-
02/01/2036	290,000.00	3.200%	20,222.50	310,222.50	-	310,222.50	330,445.00
08/01/2036	-	-	15,582.50	15,582.50	-	15,582.50	-
02/01/2037	300,000.00	3.300%	15,582.50	315,582.50	-	315,582.50	331,165.00
08/01/2037	-	-	10,632.50	10,632.50	-	10,632.50	-
02/01/2038	310,000.00	3.350%	10,632.50	320,632.50	-	320,632.50	331,265.00
08/01/2038	-	-	5,440.00	5,440.00	-	5,440.00	-
02/01/2039	320,000.00	3.400%	5,440.00	325,440.00	-	325,440.00	330,880.00
Total	\$4,950,000.00	-	\$1,761,448.03	\$6,711,448.03	(124,238.03)	\$6,587,210.00	-

Series 2018A GO Jail Bond | SINGLE PURPOSE | 12/ 7/2017 | 1:35 PM



Resolution No. _____

Commissioner _____ introduced the following resolution and moved its adoption:

**Resolution Providing for the Sale of
\$4,950,000 General Obligation Jail Bonds, Series 2018A**

- A. WHEREAS, the Board of Commissioners of Le Sueur County, Minnesota has heretofore determined that it is necessary and expedient to issue the County's \$4,950,000 General Obligation Jail Bonds, Series 2018A (the "Bonds"), to finance a portion of the costs associated with construction of a new County Jail facility; and
- B. WHEREAS, the County has retained Ehlers & Associates, Inc., in Roseville, Minnesota ("Ehlers"), as its independent municipal advisor for the Bonds in accordance with Minnesota Statutes, Section 475.60, Subdivision 2(9);

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Le Sueur County, Minnesota, as follows:

- 1. Authorization. The Board of Commissioners hereby authorizes Ehlers to assist the County for the sale of the Bonds.
- 2. Meeting; Proposal Opening. The Board of Commissioners shall meet at 11:45 a.m. on January 16, 2018, for the purpose of considering proposals for and awarding the sale of the Bonds.
- 3. Official Statement. In connection with said sale, the officers or employees of the County are hereby authorized to cooperate with Ehlers and participate in the preparation of an official statement for the Bonds and to execute and deliver it on behalf of the County upon its completion.

The motion for the adoption of the foregoing resolution was duly seconded by Commissioner _____ and, after full discussion thereof and upon a vote being taken thereon, the following Commissioners voted in favor thereof:

and the following voted against the same:

Whereupon said resolution was declared duly passed and adopted.

Dated this 12th day of December, 2017.

County Administrator

Resolution No. _____

Commissioner _____ introduced the following resolution and moved its adoption:

Resolution Authorizing the County to Enter into a Credit Enhancement Program Agreement with the Minnesota Public Facilities Authority

- A. WHEREAS, the County Board of Le Sueur County, Minnesota (the "County") proposes to issue its General Obligation Jail Bonds, Series 2018A (the "Bonds"), the proceeds of which will be used to finance a portion of the construction of a new County Jail facility; and
- B. WHEREAS, the County Board hereby determines it is in the best interest of the County to apply to the Minnesota Public Facilities Authority (the "Authority") for credit enhancement of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the County Board of Le Sueur County, Minnesota, as follows:

- 1. Approval of the Authority's Credit Enhancement Program Agreement. The Authority's Credit Enhancement Program Agreement (the "Agreement") is hereby approved, the same being before the County Board and made a part of this resolution by reference.
- 2. Authorization to Sign Agreement and Related Forms. The County Board Chair and the County Administrator are authorized to sign the Agreement on the County's behalf and to execute any other related forms prescribed by the Authority with respect to the Agreement.
- 3. Agreement to Comply with Minnesota Statutes, Section 446A.086. The County is entering into the Agreement with the Authority pursuant to Minnesota Statutes, Section 446A.086 (the "Act") and the County hereby agrees to comply with and be bound by the provisions of the Act.
- 4. Submission of the Agreement. The County Board Chair and County Administrator are hereby authorized to submit, on the County's behalf, the Agreement to the Authority, together with the nonrefundable application fee in the amount of \$500.

The motion for the adoption of the foregoing resolution was duly seconded by Commissioner _____ and, after full discussion thereof and upon a vote being taken thereon, the following Commissioners voted in favor thereof:

and the following voted against the same:

Whereupon said resolution was declared duly passed and adopted.

Dated this 12th day of December, 2017.

County Administrator

December 12, 2017

Pre-Sale Report for

Le Sueur County, Minnesota

\$9,255,000 General Obligation Bonds, Series 2018B



Prepared by:

Bruce Kimmel, CIPMA
Senior Municipal Advisor

And

Todd Hagen, CIPMA
Senior Municipal Advisor

And

Chris Mickelson
Financial Specialist



Executive Summary of Proposed Debt

Proposed Issue:	\$9,255,000 General Obligation Bonds, Series 2018B
Purposes:	<p>The proposed Series 2018B issue includes funding for two purposes:</p> <ol style="list-style-type: none"> 1. Current refundings of the County's callable Series 2006A, 2007A and 2008A Bonds, and; 2. To fund a portion of the costs associated with the construction of a new justice center, utilizing general obligation (G.O.) bonds authorized through a capital improvement plan (CIP) process. <p>Interest rates on the Series 2006A, 2007A and 2008A Bonds proposed to be refunded are 4.00% - 4.30%, whereas the estimated refunding interest rates are 1.50% to 2.00%. The refunding is expected to reduce the County's future interest expense for these obligations by approximately \$232,238 over the next 6 years. The net present value benefit to the County is estimated to be \$215,405, equal to 4.91% of the refunded debt service.</p> <p>The refundings are considered Current Refundings as the new Bonds will be issued within 90 days of the call dates for the Series 2006A, 2007A and 2008A Bond issues.</p> <p>Debt service will be paid from ad valorem property taxes, beginning with taxes payable in 2018. State law limits annual debt service on CIP bonds to 0.12% of the issuer's estimated market value. After adding the estimated debt service on this issue to the actual debt service on the County's existing CIP issues, the County has over \$2,670,000 remaining in its annual CIP debt service capacity.</p>
Authority:	<p>The Bonds are being issued pursuant to Minnesota Statutes, Chapter 373.40 and Chapter 475. The Bonds will be general obligations of the County for which its full faith, credit and taxing powers are pledged.</p> <p>The Bonds count against the County's overall debt limit for tax-supported debt, in which outstanding principal is limited to 3% of the County's estimated market value. Including this Bond issue (and also the estimated Series 2018A issue), the County has approximately \$91,000,000 in remaining debt capacity for tax-supported debt.</p>
Term/Call Feature:	<p>The Bonds are being issued for a 21-year term. Principal on the Bonds will be due on February 1 in the years 2019 through 2039. Interest is payable every six months beginning August 1, 2018.</p> <p>The Bonds maturing on and after February 1, 2029 will be pre-payable at the County's sole discretion on February 1, 2028 or any date thereafter.</p>
Bank Qualification:	Because the County is expecting to issue no more than \$10,000,000 in tax exempt debt during the 2018 calendar year, the County will be able to designate



	the Bonds as “bank qualified” obligations. Bank qualified status broadens the market for the Bonds, which can result in lower interest rates.
Rating:	<p>The County’s most recent bond issues were rated “AA” by Standard & Poor’s. The County will request a new rating for the Bonds.</p> <p>If the winning bidder on the Bonds elects to purchase bond insurance, the rating for the issue may be higher than the County’s bond rating in the event that the bond rating of the insurer is higher than that of the County.</p>
Basis for Recommendation:	The proposed Bond issue is the most cost-efficient means of achieving the desired CIP financing, and is expected to yield the lowest possible interest cost while also preserving future prepayment flexibility. Moreover, the competitive sale approach described below is consistent with the County’s historical debt issuance method, as well as best practices published by the Governmental Finance Officers Association (GFOA).
Method of Sale/Placement:	<p>In order to obtain the lowest interest cost to the County, we will competitively bid the purchase of the Bonds from local and national underwriters/banks.</p> <p>We have included an allowance for discount bidding equal to 1.20% of the principal amount of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction. If the Bonds are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to lower the County’s borrowing amount.</p> <p>Under current market conditions, most investors in municipal bonds prefer “premium” pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered “reoffering premium.” The amount of the premium varies, but it is not uncommon to see premiums for new issues in the range of 2.00% to 10.00% of the face amount of the issue. This means that an issuer with a \$2,000,000 offering may receive bids that result in proceeds of \$2,040,000 to \$2,200,000.</p> <p>For this Bond issuance, it is to be determined if any premium received will reduce the size of the issue or increase the net proceeds of the project. The adjustments may slightly change the true interest cost of the original bid, either up or down.</p>
Review of Existing Debt:	We have reviewed all outstanding indebtedness for the County and find that no additional refunding opportunities exist at this time other than the proposed current refundings for the Series 2006A, 2007A and 2008A Bonds included in this issue.



	We will continue to monitor the market and the call dates for the County's outstanding debt and will alert you to any additional future refunding opportunities.
Continuing Disclosure:	Because the County has more than \$10,000,000 in outstanding debt (including this issue) and this issue is over \$1,000,000, the County will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually as well as providing notices of the occurrence of certain "material events" to the Municipal Securities Rulemaking Board (the "MSRB"), as required by rules of the Securities and Exchange Commission (SEC). The County is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the necessary reports.
Arbitrage Monitoring:	Because the Bonds are tax-exempt securities, the County must ensure compliance with certain Internal Revenue Service (IRS) rules throughout the life of the issue. These rules apply to all gross proceeds of the issue, including initial proceeds and investment earnings in construction, escrow, debt service, and any reserve funds. How issuers spend bond proceeds and how they track interest earnings on funds (arbitrage/yield restriction compliance) are common subjects of IRS inquiries. Your specific responsibilities will be detailed in the Tax Certificate prepared by your Bond Attorney and provided at closing. You have retained Ehlers to assist you with compliance with these rules.
Other Service Providers:	<p>This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, so their final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.</p> <p>Bond Attorney: Dorsey & Whitney LLP</p> <p>Paying Agent: Bond Trust Services Corporation</p> <p>Rating Agency: Standard & Poor's Global Ratings (S&P)</p>

This presale report summarizes our understanding of the County's objectives for the structure and terms of this financing as of this date. As additional facts become known or capital markets conditions change, we may need to modify the structure and/or terms of this financing to achieve results consistent with the County's objectives.



Proposed Debt Issuance Schedule

Pre-Sale Review by Board of Commissioners:	December 12, 2017
Distribute Official Statement:	Week of December 18, 2017
Conference with Rating Agency:	Week of January 1, 2018
Board of Commissioners Awards Sale of the Bonds:	January 16, 2018
Estimated Closing Date:	February 15, 2018

Attachments

Sources and Uses of Funds
Proposed Debt Service Schedule
Refunding Savings Analysis
Resolution Authorizing Ehlers to Proceed with Bond Sale

Ehlers Contacts

Municipal Advisors:	Bruce Kimmel	(651) 697-8572
	Todd Hagen	(651) 697-8508
	Chris Mickelson	(651) 697-8556
Disclosure Coordinator:	Jen Chapman	(651) 697-8566
Financial Analyst:	Alicia Gage	(651) 697-8551

The Official Statement for this financing will be mailed or e-mailed to the Board of Commissioners for their review prior to the sale date.



Le Sueur County, Minnesota

\$9,255,000 General Obligation Bonds, Series 2018B

Issue Summary - Proposed Cur Ref 06A, 07A, 08A & New Money

Assuming Current GO BQ "AA" Market Rates plus 20bps

Total Issue Sources And Uses

Dated 02/15/2018 | Delivered 02/15/2018

	Current Ref GO CIP 2006A	Current Ref GO CIP 2007A	Current Ref GO CIP 2008A	New Money	Issue Summary
Sources Of Funds					
Par Amount of Bonds	\$1,055,000.00	\$1,240,000.00	\$1,995,000.00	\$4,965,000.00	\$9,255,000.00
Total Sources	\$1,055,000.00	\$1,240,000.00	\$1,995,000.00	\$4,965,000.00	\$9,255,000.00
Uses Of Funds					
Total Underwriter's Discount (1.200%)	12,660.00	14,880.00	23,940.00	59,580.00	111,060.00
Costs of Issuance	9,461.38	11,120.47	17,891.41	44,526.74	83,000.00
Deposit to Capitalized Interest (CIF) Fund	-	-	-	127,320.79	127,320.79
Deposit to Project Construction Fund	-	-	-	4,732,000.00	4,732,000.00
Deposit to Current Refunding Fund	1,028,416.67	1,214,052.08	1,956,743.54	-	4,199,212.29
Rounding Amount	4,461.95	(52.55)	(3,574.95)	1,572.47	2,406.92
Total Uses	\$1,055,000.00	\$1,240,000.00	\$1,995,000.00	\$4,965,000.00	\$9,255,000.00

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Le Sueur County, Minnesota

\$9,255,000 General Obligation Bonds, Series 2018B

Issue Summary - Proposed Cur Ref 06A, 07A, 08A & New Money

Assuming Current GO BQ "AA" Market Rates plus 20bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/15/2018	-	-	-	-	-
08/01/2018	-	-	95,392.36	95,392.36	-
02/01/2019	715,000.00	1.500%	103,437.50	818,437.50	913,829.86
08/01/2019	-	-	98,075.00	98,075.00	-
02/01/2020	930,000.00	1.600%	98,075.00	1,028,075.00	1,126,150.00
08/01/2020	-	-	90,635.00	90,635.00	-
02/01/2021	945,000.00	1.700%	90,635.00	1,035,635.00	1,126,270.00
08/01/2021	-	-	82,602.50	82,602.50	-
02/01/2022	965,000.00	1.800%	82,602.50	1,047,602.50	1,130,205.00
08/01/2022	-	-	73,917.50	73,917.50	-
02/01/2023	985,000.00	1.850%	73,917.50	1,058,917.50	1,132,835.00
08/01/2023	-	-	64,806.25	64,806.25	-
02/01/2024	785,000.00	2.000%	64,806.25	849,806.25	914,612.50
08/01/2024	-	-	56,956.25	56,956.25	-
02/01/2025	220,000.00	2.100%	56,956.25	276,956.25	333,912.50
08/01/2025	-	-	54,646.25	54,646.25	-
02/01/2026	220,000.00	2.200%	54,646.25	274,646.25	329,292.50
08/01/2026	-	-	52,226.25	52,226.25	-
02/01/2027	225,000.00	2.300%	52,226.25	277,226.25	329,452.50
08/01/2027	-	-	49,638.75	49,638.75	-
02/01/2028	230,000.00	2.450%	49,638.75	279,638.75	329,277.50
08/01/2028	-	-	46,821.25	46,821.25	-
02/01/2029	240,000.00	2.550%	46,821.25	286,821.25	333,642.50
08/01/2029	-	-	43,761.25	43,761.25	-
02/01/2030	245,000.00	2.650%	43,761.25	288,761.25	332,522.50
08/01/2030	-	-	40,515.00	40,515.00	-
02/01/2031	250,000.00	2.800%	40,515.00	290,515.00	331,030.00
08/01/2031	-	-	37,015.00	37,015.00	-
02/01/2032	260,000.00	2.900%	37,015.00	297,015.00	334,030.00
08/01/2032	-	-	33,245.00	33,245.00	-
02/01/2033	265,000.00	3.000%	33,245.00	298,245.00	331,490.00
08/01/2033	-	-	29,270.00	29,270.00	-
02/01/2034	275,000.00	3.100%	29,270.00	304,270.00	333,540.00
08/01/2034	-	-	25,007.50	25,007.50	-
02/01/2035	280,000.00	3.200%	25,007.50	305,007.50	330,015.00
08/01/2035	-	-	20,527.50	20,527.50	-
02/01/2036	290,000.00	3.250%	20,527.50	310,527.50	331,055.00
08/01/2036	-	-	15,815.00	15,815.00	-
02/01/2037	300,000.00	3.350%	15,815.00	315,815.00	331,630.00
08/01/2037	-	-	10,790.00	10,790.00	-
02/01/2038	310,000.00	3.400%	10,790.00	320,790.00	331,580.00
08/01/2038	-	-	5,520.00	5,520.00	-
02/01/2039	320,000.00	3.450%	5,520.00	325,520.00	331,040.00
Total	\$9,255,000.00	-	\$2,062,412.36	\$11,317,412.36	-

Yield Statistics

Bond Year Dollars	\$75,615.08
Average Life	8.170 Years
Average Coupon	2.7275145%
Net Interest Cost (NIC)	2.8743900%
True Interest Cost (TIC)	2.8517361%
Bond Yield for Arbitrage Purposes	2.6788868%
All Inclusive Cost (AIC)	2.9832833%

IRS Form 8038

Net Interest Cost	2.7275145%
Weighted Average Maturity	8.170 Years

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Le Sueur County, Minnesota

\$9,255,000 General Obligation Bonds, Series 2018B

Issue Summary - Proposed Cur Ref 06A, 07A, 08A & New Money

Assuming Current GO BQ "AA" Market Rates plus 20bps

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
02/15/2018	-	-	-	-	-	(2,406.92)	-
08/01/2018	-	-	95,392.36	95,392.36	(61,084.54)	34,307.82	-
02/01/2019	715,000.00	1.500%	103,437.50	818,437.50	(66,236.25)	752,201.25	784,102.15
08/01/2019	-	-	98,075.00	98,075.00	-	98,075.00	-
02/01/2020	930,000.00	1.600%	98,075.00	1,028,075.00	-	1,028,075.00	1,126,150.00
08/01/2020	-	-	90,635.00	90,635.00	-	90,635.00	-
02/01/2021	945,000.00	1.700%	90,635.00	1,035,635.00	-	1,035,635.00	1,126,270.00
08/01/2021	-	-	82,602.50	82,602.50	-	82,602.50	-
02/01/2022	965,000.00	1.800%	82,602.50	1,047,602.50	-	1,047,602.50	1,130,205.00
08/01/2022	-	-	73,917.50	73,917.50	-	73,917.50	-
02/01/2023	985,000.00	1.850%	73,917.50	1,058,917.50	-	1,058,917.50	1,132,835.00
08/01/2023	-	-	64,806.25	64,806.25	-	64,806.25	-
02/01/2024	785,000.00	2.000%	64,806.25	849,806.25	-	849,806.25	914,612.50
08/01/2024	-	-	56,956.25	56,956.25	-	56,956.25	-
02/01/2025	220,000.00	2.100%	56,956.25	276,956.25	-	276,956.25	333,912.50
08/01/2025	-	-	54,646.25	54,646.25	-	54,646.25	-
02/01/2026	220,000.00	2.200%	54,646.25	274,646.25	-	274,646.25	329,292.50
08/01/2026	-	-	52,226.25	52,226.25	-	52,226.25	-
02/01/2027	225,000.00	2.300%	52,226.25	277,226.25	-	277,226.25	329,452.50
08/01/2027	-	-	49,638.75	49,638.75	-	49,638.75	-
02/01/2028	230,000.00	2.450%	49,638.75	279,638.75	-	279,638.75	329,277.50
08/01/2028	-	-	46,821.25	46,821.25	-	46,821.25	-
02/01/2029	240,000.00	2.550%	46,821.25	286,821.25	-	286,821.25	333,642.50
08/01/2029	-	-	43,761.25	43,761.25	-	43,761.25	-
02/01/2030	245,000.00	2.650%	43,761.25	288,761.25	-	288,761.25	332,522.50
08/01/2030	-	-	40,515.00	40,515.00	-	40,515.00	-
02/01/2031	250,000.00	2.800%	40,515.00	290,515.00	-	290,515.00	331,030.00
08/01/2031	-	-	37,015.00	37,015.00	-	37,015.00	-
02/01/2032	260,000.00	2.900%	37,015.00	297,015.00	-	297,015.00	334,030.00
08/01/2032	-	-	33,245.00	33,245.00	-	33,245.00	-
02/01/2033	265,000.00	3.000%	33,245.00	298,245.00	-	298,245.00	331,490.00
08/01/2033	-	-	29,270.00	29,270.00	-	29,270.00	-
02/01/2034	275,000.00	3.100%	29,270.00	304,270.00	-	304,270.00	333,540.00
08/01/2034	-	-	25,007.50	25,007.50	-	25,007.50	-
02/01/2035	280,000.00	3.200%	25,007.50	305,007.50	-	305,007.50	330,015.00
08/01/2035	-	-	20,527.50	20,527.50	-	20,527.50	-
02/01/2036	290,000.00	3.250%	20,527.50	310,527.50	-	310,527.50	331,055.00
08/01/2036	-	-	15,815.00	15,815.00	-	15,815.00	-
02/01/2037	300,000.00	3.350%	15,815.00	315,815.00	-	315,815.00	331,630.00
08/01/2037	-	-	10,790.00	10,790.00	-	10,790.00	-
02/01/2038	310,000.00	3.400%	10,790.00	320,790.00	-	320,790.00	331,580.00
08/01/2038	-	-	5,520.00	5,520.00	-	5,520.00	-
02/01/2039	320,000.00	3.450%	5,520.00	325,520.00	-	325,520.00	331,040.00
Total	\$9,255,000.00	-	\$2,062,412.36	\$11,317,412.36	(127,320.79)	\$11,187,684.65	-

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Le Sueur County, Minnesota

\$4,290,000 General Obligation Bonds, Series 2018B

Issue Summary - Proposed Cur Ref 06A, 07A, 08A & New Money

Assuming Current GO BQ "AA" Market Rates plus 20bps

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
02/01/2019	786,509.07	785,674.62	830,547.50	44,872.88
02/01/2020	793,677.50	793,677.50	834,147.50	40,470.00
02/01/2021	791,997.50	791,997.50	836,547.50	44,550.00
02/01/2022	799,417.50	799,417.50	837,427.50	38,010.00
02/01/2023	800,737.50	800,737.50	836,767.50	36,030.00
02/01/2024	581,400.00	581,400.00	609,705.00	28,305.00
Total	\$4,553,739.07	\$4,552,904.62	\$4,785,142.50	\$232,237.88

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	214,571.03
Net PV Cashflow Savings @ 2.679%(Bond Yield).....	214,571.03
Contingency or Rounding Amount.....	834.45
Net Present Value Benefit	\$215,405.48
Net PV Benefit / \$4,385,412.90 PV Refunded Debt Service	4.912%
Net PV Benefit / \$4,185,000 Refunded Principal...	5.147%
Net PV Benefit / \$4,290,000 Refunding Principal..	5.021%

Refunding Bond Information

Refunding Dated Date	
Refunding Delivery Date	2/15/2018

At _____ a.m. the Chairperson called the Public Hearing for the approval of the 2018 to 2022 Capital Improvement Bonds pursuant to Minnesota Statutes, Section 373.40.

The Chairperson stated that this was the time and place fixed for a public hearing to be held on the County's Capital Improvement Plan (the "Plan") and issuance of bonds (the "Bonds") under Minnesota Statutes, Section 373.40. The County Administrator presented an affidavit showing publication of the notice of public hearing at least fourteen (14) but not more than twenty-eight (28) days prior to the date fixed for the public hearing in the Montgomery Messenger, being the official newspaper of the County. The affidavit was examined, found to be satisfactory and ordered it to be placed on file with the County Administrator.

The Chairperson then opened the meeting for the public hearing on the proposal to adopt the Plan and approve the issuance of the Bonds. The purpose of the hearing was explained, the nature of the Plan and the Bonds was discussed and all persons present who desired to do so were afforded an opportunity to express their views with respect to the proposal to approve the Plan and issue the Bonds.

With _____ comments being received from the public on the proposals, at _____ a.m. the Chairperson declared the public hearing to be closed.

On motion by _____, seconded by _____, the Board approved the following resolution:

**RESOLUTION RELATING TO APPROVAL OF A CAPITAL
IMPROVEMENT PLAN AND ISSUANCE OF GENERAL OBLIGATION CAPITAL
IMPROVEMENT PLAN BONDS, SERIES 2018B**

BE IT RESOLVED by the Board of Commissioners (the Board) of Le Sueur County, Minnesota (the Issuer), as follows:

WHEREAS, the Issuer has published notice of its intent to hold a hearing on the issuance of capital improvement plan bonds under Minnesota Statutes, Section 373.40 (the “Bonds”) and on its proposed Capital Improvement Plan (the “Plan”), at least fourteen (14) but not more than twenty-eight (28) days prior to the date hereof, pursuant to and in accordance with Minnesota Statutes, Section 373.40 (the “Act”); and

WHEREAS, the Board held a public hearing on the date hereof on the Plan and on the issuance of the Bonds to finance a portion of the costs associated with the construction of a new Justice Center as detailed in the County's 2018 - 2022 Capital Improvement Plan. The County will pay debt service with future ad valorem property taxes. As described in the Act and in the Plan (the “Project”);

WHEREAS, the Board has considered the factors described in subdivision 3 of the Act with respect to the Plan;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby a) approves the Plan, and (b) authorizes the issuance of the Bonds in an amount not to exceed \$5,000,000. Pursuant to Minnesota Statutes, Section 475.60, Subdivision 2, paragraph (9), Ehlers & Associates is authorized to prepare and distribute an Official Statement and to solicit proposals for the Bonds on behalf of the County on a competitive sale basis. This Board shall meet on January 16, 2018, for the purpose of considering proposals for the purchase of the Bonds and of taking such action thereon as may be in the best interests of the County.

Resolution No. _____

Commissioner _____ introduced the following resolution and moved its adoption:

**Resolution Providing for the Sale of
\$9,255,000 General Obligation Bonds, Series 2018B**

- A. WHEREAS, the Board of Commissioners of Le Sueur County, Minnesota has heretofore determined that it is necessary and expedient to issue the County's \$9,255,000 General Obligation Bonds, Series 2018B (the "Bonds"), to finance a portion of the costs associated with the construction of a new Justice Center and current refundings of the Series 2006A, 2007A and 2008A Bonds; and
- B. WHEREAS, the County has retained Ehlers & Associates, Inc., in Roseville, Minnesota ("Ehlers"), as its independent municipal advisor for the Bonds in accordance with Minnesota Statutes, Section 475.60, Subdivision 2(9);

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Le Sueur County, Minnesota, as follows:

1. Authorization. The Board of Commissioners hereby authorizes Ehlers to assist the County for the sale of the Bonds.
2. Meeting; Proposal Opening. The Board of Commissioners shall meet at 11:45 a.m. on January 16, 2018, for the purpose of considering proposals for and awarding the sale of the Bonds.
3. Official Statement. In connection with said sale, the officers or employees of the County are hereby authorized to cooperate with Ehlers and participate in the preparation of an official statement for the Bonds and to execute and deliver it on behalf of the County upon its completion.

The motion for the adoption of the foregoing resolution was duly seconded by Commissioner _____ and, after full discussion thereof and upon a vote being taken thereon, the following Commissioners voted in favor thereof:

and the following voted against the same:

Whereupon said resolution was declared duly passed and adopted.

Dated this 12th day of December, 2017.

County Administrator