



Le Sueur County, MN

Tuesday, October 6, 2015

Board Meeting

Item 4

9:30 am Bruce Kimmel, Ehlers (30 min)

RE: Sulp and Refunding

Staff Contact:

Le Sueur County, Minnesota

\$2,575,000 General Obligation Bonds, Series 2015B

Issue Summary

Assumes Current Market BQ AA Rates plus 25bp

Total Issue Sources And Uses

Dated 12/15/2015 | Delivered 12/15/2015

	Septic Loan Program - New Money	Current Ref 05B Bds	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$1,550,000.00	\$1,025,000.00	\$2,575,000.00
Total Sources	\$1,550,000.00	\$1,025,000.00	\$2,575,000.00
Uses Of Funds			
Total Underwriter's Discount (1.200%)	18,600.00	12,300.00	30,900.00
Costs of Issuance	26,485.44	17,514.56	44,000.00
Deposit to Project Construction Fund	1,500,000.00	-	1,500,000.00
Deposit to Current Refunding Fund	-	1,000,000.00	1,000,000.00
Rounding Amount	4,914.56	(4,814.56)	100.00
Total Uses	\$1,550,000.00	\$1,025,000.00	\$2,575,000.00

Series 2015B GO Bonds | Issue Summary | 9/14/2015 | 3:13 PM



Le Sueur County, Minnesota

\$2,575,000 General Obligation Bonds, Series 2015B

Issue Summary

Assumes Current Market BQ AA Rates plus 25bp

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/15/2015	-	-	-	-	-
08/01/2016	-	-	27,319.32	27,319.32	-
02/01/2017	305,000.00	1.000%	21,758.75	326,758.75	354,078.07
08/01/2017	-	-	20,233.75	20,233.75	-
02/01/2018	310,000.00	1.200%	20,233.75	330,233.75	350,467.50
08/01/2018	-	-	18,373.75	18,373.75	-
02/01/2019	320,000.00	1.400%	18,373.75	338,373.75	356,747.50
08/01/2019	-	-	16,133.75	16,133.75	-
02/01/2020	320,000.00	1.600%	16,133.75	336,133.75	352,267.50
08/01/2020	-	-	13,573.75	13,573.75	-
02/01/2021	330,000.00	1.750%	13,573.75	343,573.75	357,147.50
08/01/2021	-	-	10,686.25	10,686.25	-
02/01/2022	335,000.00	1.950%	10,686.25	345,686.25	356,372.50
08/01/2022	-	-	7,420.00	7,420.00	-
02/01/2023	160,000.00	2.100%	7,420.00	167,420.00	174,840.00
08/01/2023	-	-	5,740.00	5,740.00	-
02/01/2024	160,000.00	2.200%	5,740.00	165,740.00	171,480.00
08/01/2024	-	-	3,980.00	3,980.00	-
02/01/2025	165,000.00	2.300%	3,980.00	168,980.00	172,960.00
08/01/2025	-	-	2,082.50	2,082.50	-
02/01/2026	170,000.00	2.450%	2,082.50	172,082.50	174,165.00
Total	\$2,575,000.00	-	\$245,525.57	\$2,820,525.57	-

Yield Statistics

Bond Year Dollars	\$12,739.03
Average Life	4.947 Years
Average Coupon	1.9273494%
Net Interest Cost (NIC)	2.1699110%
True Interest Cost (TIC)	2.1776875%
Bond Yield for Arbitrage Purposes	1.9178967%
All Inclusive Cost (AIC)	2.5554876%

IRS Form 8038

Net Interest Cost	1.9273494%
Weighted Average Maturity	4.947 Years

Le Sueur County, Minnesota

\$1,550,000 General Obligation Bonds, Series 2015B

Septic Loan Program - New Money

Assumes Current Market BQ AA Rates plus 25bp

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/15/2015	-	-	-	-	-
08/01/2016	-	-	17,712.75	17,712.75	-
02/01/2017	140,000.00	1.000%	14,107.50	154,107.50	171,820.25
08/01/2017	-	-	13,407.50	13,407.50	-
02/01/2018	145,000.00	1.200%	13,407.50	158,407.50	171,815.00
08/01/2018	-	-	12,537.50	12,537.50	-
02/01/2019	150,000.00	1.400%	12,537.50	162,537.50	175,075.00
08/01/2019	-	-	11,487.50	11,487.50	-
02/01/2020	150,000.00	1.600%	11,487.50	161,487.50	172,975.00
08/01/2020	-	-	10,287.50	10,287.50	-
02/01/2021	155,000.00	1.750%	10,287.50	165,287.50	175,575.00
08/01/2021	-	-	8,931.25	8,931.25	-
02/01/2022	155,000.00	1.950%	8,931.25	163,931.25	172,862.50
08/01/2022	-	-	7,420.00	7,420.00	-
02/01/2023	160,000.00	2.100%	7,420.00	167,420.00	174,840.00
08/01/2023	-	-	5,740.00	5,740.00	-
02/01/2024	160,000.00	2.200%	5,740.00	165,740.00	171,480.00
08/01/2024	-	-	3,980.00	3,980.00	-
02/01/2025	165,000.00	2.300%	3,980.00	168,980.00	172,960.00
08/01/2025	-	-	2,082.50	2,082.50	-
02/01/2026	170,000.00	2.450%	2,082.50	172,082.50	174,165.00
Total	\$1,550,000.00	-	\$183,567.75	\$1,733,567.75	-

Yield Statistics

Bond Year Dollars	\$8,968.06
Average Life	5.786 Years
Average Coupon	2.0469069%
Net Interest Cost (NIC)	2.2543097%
True Interest Cost (TIC)	2.2626010%
Bond Yield for Arbitrage Purposes	1.9178967%
All Inclusive Cost (AIC)	2.5893250%

IRS Form 8038

Net Interest Cost	2.0469069%
Weighted Average Maturity	5.786 Years

Le Sueur County, Minnesota

\$1,025,000 General Obligation Bonds, Series 2015B

Current Ref 05B Bds

Assumes Current Market BQ AA Rates plus 25bp

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/15/2015	-	-	-	-	-
08/01/2016	-	-	9,606.57	9,606.57	-
02/01/2017	165,000.00	1.000%	7,651.25	172,651.25	182,257.82
08/01/2017	-	-	6,826.25	6,826.25	-
02/01/2018	165,000.00	1.200%	6,826.25	171,826.25	178,652.50
08/01/2018	-	-	5,836.25	5,836.25	-
02/01/2019	170,000.00	1.400%	5,836.25	175,836.25	181,672.50
08/01/2019	-	-	4,646.25	4,646.25	-
02/01/2020	170,000.00	1.600%	4,646.25	174,646.25	179,292.50
08/01/2020	-	-	3,286.25	3,286.25	-
02/01/2021	175,000.00	1.750%	3,286.25	178,286.25	181,572.50
08/01/2021	-	-	1,755.00	1,755.00	-
02/01/2022	180,000.00	1.950%	1,755.00	181,755.00	183,510.00
Total	\$1,025,000.00	-	\$61,957.82	\$1,086,957.82	-

Yield Statistics

Bond Year Dollars	\$3,770.97
Average Life	3.679 Years
Average Coupon	1.6430198%
Net Interest Cost (NIC)	1.9691956%
True Interest Cost (TIC)	1.9810236%
Bond Yield for Arbitrage Purposes	1.9178967%
All Inclusive Cost (AIC)	2.4774927%

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Net Interest Cost	1.6430198%
Weighted Average Maturity	3.679 Years

Le Sueur County, Minnesota

\$1,025,000 General Obligation Bonds, Series 2015B

Current Ref 05B Bds

Assumes Current Market BQ AA Rates plus 25bp

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
02/01/2016	-	-	-	-
02/01/2017	182,257.82	182,257.82	189,722.50	7,464.68
02/01/2018	178,652.50	178,652.50	188,947.50	10,295.00
02/01/2019	181,672.50	181,672.50	192,980.00	11,307.50
02/01/2020	179,292.50	179,292.50	191,380.00	12,087.50
02/01/2021	181,572.50	181,572.50	189,580.00	8,007.50
02/01/2022	183,510.00	183,510.00	192,492.50	8,982.50
Total	\$1,086,957.82	\$1,086,957.82	\$1,145,102.50	\$58,144.68

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	54,635.40
Net PV Cashflow Savings @ 1.918%(Bond Yield).....	54,635.40
Contingency or Rounding Amount.....	(4,814.56)
Net Present Value Benefit	\$49,820.84
Net PV Benefit / \$1,069,592.70 PV Refunded Debt Service	4.658%
Net PV Benefit / \$1,000,000 Refunded Principal...	4.982%
Net PV Benefit / \$1,025,000 Refunding Principal..	4.861%

Refunding Bond Information

Refunding Dated Date	12/15/2015
Refunding Delivery Date	12/15/2015

Series 2015B GO Bonds | Current Ref 05B Bds | 9/14/2015 | 3:13 PM



Le Sueur County, Minnesota

\$1,025,000 General Obligation Bonds, Series 2015B

Current Ref 05B Bds

Assumes Current Market BQ AA Rates plus 25bp

Current Refunding Escrow

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
12/15/2015	-	-	-	-	-
02/01/2016	1,000,000.00	-	1,000,000.00	1,000,000.00	-
Total	\$1,000,000.00	-	\$1,000,000.00	\$1,000,000.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cost of Investments Purchased with Bond Proceeds	1,000,000.00
Total Cost of Investments	\$1,000,000.00
Target Cost of Investments at bond yield	\$997,564.00
Actual positive or (negative) arbitrage	(2,436.00)
Yield to Receipt	-6.12E-12
Yield for Arbitrage Purposes	1.9178967%
State and Local Government Series (SLGS) rates for	9/10/2015

Series 2015B GO Bonds | Current Ref 05B Bds | 9/14/2015 | 3:13 PM



Le Sueur County, MN

\$2,145,000 G.O. Capital Improvement Plan Bonds, Series 2005B

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2016	-	-	-	-	-
08/01/2016	-	-	19,861.25	19,861.25	-
02/01/2017	150,000.00	3.850%	19,861.25	169,861.25	189,722.50
08/01/2017	-	-	16,973.75	16,973.75	-
02/01/2018	155,000.00	3.850%	16,973.75	171,973.75	188,947.50
08/01/2018	-	-	13,990.00	13,990.00	-
02/01/2019	165,000.00	4.000%	13,990.00	178,990.00	192,980.00
08/01/2019	-	-	10,690.00	10,690.00	-
02/01/2020	170,000.00	4.000%	10,690.00	180,690.00	191,380.00
08/01/2020	-	-	7,290.00	7,290.00	-
02/01/2021	175,000.00	4.050%	7,290.00	182,290.00	189,580.00
08/01/2021	-	-	3,746.25	3,746.25	-
02/01/2022	185,000.00	4.050%	3,746.25	188,746.25	192,492.50
Total	\$1,000,000.00	-	\$145,102.50	\$1,145,102.50	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/15/2015
Average Life	3.748 Years
Average Coupon	4.0071253%
Weighted Average Maturity (Par Basis)	3.748 Years

Refunding Bond Information

Refunding Dated Date	12/15/2015
Refunding Delivery Date	12/15/2015

Le Sueur County, MN

\$2,145,000 G.O. Capital Improvement Plan Bonds, Series 2005B

Debt Service To Maturity And To Call

Date	Refunded Bonds	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/15/2015	-	-	-	-	-	-
02/01/2016	1,000,000.00	1,000,000.00	-	-	-	-
08/01/2016	-	-	-	-	19,861.25	19,861.25
02/01/2017	-	-	150,000.00	3.850%	19,861.25	169,861.25
08/01/2017	-	-	-	-	16,973.75	16,973.75
02/01/2018	-	-	155,000.00	3.850%	16,973.75	171,973.75
08/01/2018	-	-	-	-	13,990.00	13,990.00
02/01/2019	-	-	165,000.00	4.000%	13,990.00	178,990.00
08/01/2019	-	-	-	-	10,690.00	10,690.00
02/01/2020	-	-	170,000.00	4.000%	10,690.00	180,690.00
08/01/2020	-	-	-	-	7,290.00	7,290.00
02/01/2021	-	-	175,000.00	4.050%	7,290.00	182,290.00
08/01/2021	-	-	-	-	3,746.25	3,746.25
02/01/2022	-	-	185,000.00	4.050%	3,746.25	188,746.25
Total	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	-	\$145,102.50	\$1,145,102.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/15/2015
Average Life	3.748 Years
Average Coupon	4.0071253%
Weighted Average Maturity (Par Basis)	3.748 Years

Refunding Bond Information

Refunding Dated Date	12/15/2015
Refunding Delivery Date	12/15/2015