

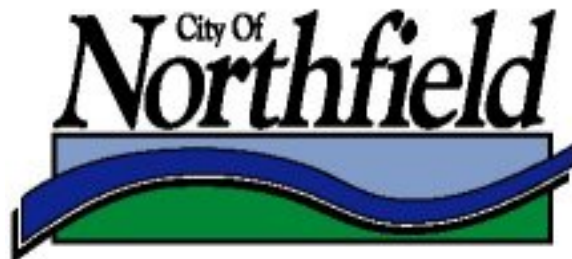
November 16, 2009

Pre-Sale Report for
\$4,300,000 G. O. Bonds, Series 2009A

Includes:

Refunding of G.O. Storm and Water Revenue Bonds, Series 2002B
Refunding of G.O. Improvement Bonds, Series 2004A
G.O. Improvement Bonds (New Funds)

City of Northfield, Minnesota



Details of Proposed Debt

Proposed Issue: \$4,300,000 General Obligation Bonds, Series 2009A

Purpose: For the Series 2009A Bonds, we recommend the City combine two refundings of existing bond issues with one new bond issue in order to increase the par amount to make it more attractive in the market which in turn will reduce interest rates. Combining the issues will also reduce issuance costs. In addition, combining three issues into one will eliminate two annual paying agent fees. The 2009A Bonds consist of the following purposes:


1) To finance the current refunding of all of the City's callable General Obligation Storm and Water Revenue Bonds, Series 2002B, dated August 29, 2002 (the "Prior 2002B Bonds"). The Prior 2002B Bonds were issued in the amount of \$1,510,000 and are callable in the amount of \$925,000. The savings will begin with a lower interest payment on August 1, 2010. Current interest rates are 3.75% to 4.50%. Based on current market interest rates, the estimated future value savings as a result of the refunding is approximately \$58,452 after all fees and expenses.

2) To finance the current refunding of all of the City's callable General Obligation Improvement Bonds, Series 2004A, dated April 28, 2004 (the "Prior 2004A Bonds"). The Prior 2004A Bonds were issued in the amount of \$3,435,000 and are callable in the amount of \$1,560,000. The savings will begin with a lower interest payment on August 1, 2010. Current interest rates are 3.2%. Based on current market interest rates, the estimated future value savings as a result of the refunding is approximately \$29,603 after all fees and expenses.

3) To finance the First Street West Reconstruction Project, 2008 Improvement Number 5. Improvements include street reconstruction and the replacement of water, sewer and storm sewer trunk lines. The sanitary sewer fund will utilize cash on hand to finance all sewer related costs.

In addition to the current refundings, the City will be paying off, with cash on hand, all of the City's callable General Obligation Improvement Bonds, Series 2001A, dated September 10, 2001 (the "Prior 2001A Bonds"). The Prior 2001A Bonds were issued in the amount of \$1,795,000 and are callable in the amount of \$365,000. The Prior 2001A Bonds will be paid in full on 2/1/2010.





It is also anticipated that during 2010 the City will be paying off, with cash on hand, all of the City's callable General Obligation Improvement Bonds, Series 2002A, dated August 29, 2002 (the "Prior 2002A Bonds"). The Prior 2002A Bonds were issued in the amount of \$3,910,000 and are callable in the amount of \$1,075,000.

- Authority:** The Bonds are being issued pursuant to Minnesota Statutes, Chapters 429, 444 and 475 and because the City is assessing at least 20% of the project costs, the bonds do not count against the City's statutory debt limit.
- Funding Source(s):** The Bonds will be general obligations of the City and as such are secured by a pledge of the City's full faith, credit, and taxing powers. For the Bonds it is the intent of the City to utilize special assessments, service connection assessments, water and storm sewer system revenues to make the annual principal and interest payments.
- Risk Factors:** All bonds included within this report are general obligation bonds secured by the City's full faith, credit and taxing powers. This pledge helps improve the credit worthiness of the bonds and reduces interest costs. The pledge does mean that if any of the revenue expected to pay the debt service cost is not available that the City will increase the debt levy to pay the debt service.
- For the First Street West Reconstruction Project, we have assumed \$252,671 in pre-paid special or service connection assessments. If the City receives a higher than average amount of pre-paid assessments, it may need to increase the levy or utility portions of the debt service to make up for lower interest earnings than the expected 5.9% assessment interest rate.
- Arbitrage Monitoring:** The City will need to monitor its debt service funds to insure compliance with IRS parameters and to avoid penalties for carrying too high of a balance during the life of the issue.
- Rating:** The City currently carries a Moody's Investor Service "A1" credit rating on its outstanding bonds. We are proposing to have the Bonds rated by Standard & Poor's.
- If the lowest bidder on the Bonds elects to purchase bond insurance, the rating for the issue will be higher than the City's bond rating because this issue will instead carry the rating of the bond insurance company selected by the bidder.
- Bank Qualification:** Because the City is issuing less than \$30 Million in the calendar year, the City will be able to designate the Bonds as "bank qualified" obligations. Bank qualified status broadens the market for the Bonds.

- Term/Call Feature:** The new money portion of this bond issue (\$1,140,000 for streets, \$260,000 for storm sewer and \$370,000 for water) is being issued for a 10-year period with principal payments due on February 1 in the years 2011 through 2020. Interest is payable each six months. The 2009A Bonds maturing February 1, 2019, and thereafter will be subject to prepayment at the discretion of the City on February 1, 2018.
- Other Considerations:** We will continue to monitor the market and the call dates for the City's outstanding debt and will alert you to any future refunding opportunities.

Proposed Debt Issuance Schedule

Pre-Sale Review by Council:	November 16, 2009
Distribute Official Statement:	November 25, 2009
Conference Call with Rating Agency:	Week of November 30, 2009
City Council Meeting to Award Sale of the Bonds:	December 7, 2009
Estimated Closing Date:	December 28, 2009

Attachments

Resolution Authorizing Ehlers to Proceed With Bond Sale
 Sources and Uses of Funds
 Proposed Debt Service Schedule
 Bond Buyer Index

Ehlers Contacts:

Financial Advisors:	Mark Ruff	(651) 697-8505
	Dave Callister	(651) 697-8553
Bond Analysts:	Diana Lockard	(651) 697-8534
	Debbie Holmes	(651) 697-8536
Bond Sale Coordinator:	Alicia Aulwes	(651) 697-8523

The Official Statement for this financing will be mailed to the Council Members at their home address for review prior to the sale date.



Resolution No. _____

Council Member _____ introduced the following resolution and moved its adoption:

**Resolution Providing for the Sale of
\$4,300,000 General Obligation Bonds, Series 2009A**

WHEREAS, the City Council of the City of Northfield, Minnesota, has heretofore determined that it is necessary and expedient to issue the City's \$4,300,000 General Obligation Bonds, Series 2009A (the "Series 2009A Bonds"), to finance the 2008 West First Street Reconstruction Project in the City, to current refund the General Obligation Storm and Water Revenue Bonds, Series 2002B, and to current refund the General Obligation Improvement Bonds, Series 2004A ; and

WHEREAS, the City has retained Ehlers & Associates, Inc., in Roseville, Minnesota ("Ehlers"), as its independent financial advisor for the Bonds and is therefore authorized to solicit proposals in accordance with Minnesota Statutes, Section 475.60, Subdivision 2(9);

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Northfield, Minnesota, as follows:

1. Authorization; Findings. The City Council hereby authorizes Ehlers to solicit proposals for the sale of the Bonds.
2. Meeting; Proposal Opening. The City Council shall meet at 7:00 p.m. on December 7, 2009, for the purpose of considering sealed proposals for and awarding the sale of the Bonds.
3. Official Statement. In connection with said sale, the officers or employees of the City 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 City upon its completion.

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

and the following voted against the same:

Whereupon said resolution was declared duly passed and adopted.

Dated this _____ day of _____, _____.

City Clerk

City of Northfield, MN

**Proposed G.O. Bonds, Series 2009A
Issue Summary**

Bond Information			Proposed G.O. Bonds, Series 2009					Revenue											
Dated Date	12/28/2009	Par Amount of Bonds			4,300,000.00		Assessments (New)			Previous Assessments			Utility						
1st Interest Pymt	8/1/2010	Assessment Prepayments			252,671.00		Assessment Amount	821,745	Assessment Amount	95,255									
1st Principal Pymt	2/1/2011	Prior Issue Debt Service Fund (Series 2002A)			-		Prepays	(252,671)	Prepays	-									
Average Coupon	2.6430%	Cash (Sanitary Sewer Fund)			187,128.89		Other	-	Other	-									
TIC	2.7695%	Total Sources			4,739,799.89		Total Assessment Amt	569,074	Total Assessment Amt	95,255									
		Total Underwriter's Discount (0.900%)			38,700.00		Prepays year 2	-	Prepays year 2	-									
		Costs of Issuance			48,000.00		Prepays year 3	-	Prepays year 3	-									
		Deposit to Capitalized Interest Fund			-		Rate	5.90%	Rate	Various									
		Deposit to Project Fund (Streets)			1,362,493.95		Dated Date	2009	Dated Date	N/A									
		Deposit to Project Fund (Water)			362,598.53		1st Term (Months)	12	1st Term (Months)	N/A									
		Deposit to Project Fund (Sanitary Sewer)			187,128.89		Start Year (Collection)	2010	Start Year (Collection)	N/A									
		Deposit to Project Fund (Storm Sewer)			253,981.88		Term (Years)	10	Term (Years)	Various									
		Deposit to Refunding Fund			2,485,000.00		Calculation Method	Equal Prin	Calculation Method	Equal Prin									
		Rounding Amount			1,896.64														
		Total Uses			4,739,799.89														
Levy Year	Collect Year	Payment Date	Principal	Rate	Interest	Cap Interest	Net P & I	P & I +5.00%	Principal	Interest	Total Asmnt Revenue	Principal	Interest	Total Asmnt Revenue	New Storm Utility Revenue	New Water Utility Revenue	Ser 2002B Storm Utility Revenue	Total Revenue	Necessary City Funds
		12/28/2009 2/1/2010	-		-		-	-	-	-	-	-	-	-	-	-	-	-	-
2009	2010	2/1/2011	540,000	1.55%	105,335		645,335	677,602	(56,907)	(33,575)	(90,483)	(23,162)	(5,718)	(28,880)	(7,972)	(82,954)	(139,067)	(349,355)	328,247
2010	2011	2/1/2012	615,000	1.90%	90,428		705,428	740,699	(56,907)	(30,218)	(87,125)	(23,162)	(4,326)	(27,487)	(7,303)	(86,271)	(136,049)	(344,234)	396,465
2011	2012	2/1/2013	615,000	2.30%	81,293		696,293	731,107	(56,907)	(26,860)	(83,768)	(23,162)	(2,933)	(26,095)	(7,303)	(84,774)	(134,547)	(336,487)	394,620
2012	2013	2/1/2014	800,000	2.50%	69,698		869,698	913,182	(56,907)	(23,503)	(80,410)	(23,162)	(1,541)	(24,703)	(143,803)	(82,963)	(143,084)	(474,962)	438,220
2013	2014	2/1/2015	790,000	2.85%	51,858		841,858	883,950	(56,907)	(20,145)	(77,053)	(2,609)	(149)	(2,758)	(140,390)	(80,994)	(140,501)	(441,695)	442,255
2014	2015	2/1/2016	230,000	3.10%	31,243		261,243	274,305	(56,907)	(16,788)	(73,695)	-	-	-	-	-	(137,414)	(211,109)	63,196
2015	2016	2/1/2017	235,000	3.40%	24,533		259,533	272,509	(56,907)	(13,430)	(70,338)	-	-	-	-	-	(133,949)	(204,286)	68,223
2016	2017	2/1/2018	245,000	3.60%	17,083		262,083	275,187	(56,907)	(10,073)	(66,980)	-	-	-	-	-	(140,732)	(207,712)	67,475
2017	2018	2/1/2019	115,000	3.80%	8,913		123,913	130,108	(56,907)	(6,715)	(63,622)	-	-	-	-	-	-	(63,622)	66,486
2018	2019	2/1/2020	115,000	3.95%	4,543		119,543	125,520	(56,907)	(3,358)	(60,265)	-	-	-	-	-	-	(60,265)	65,255
			4,300,000		484,922	-	4,784,922	5,024,169	(569,074)	(184,665)	(753,739)	(95,255)	(14,667)	(109,922)	(306,771)	(417,956)	(1,105,340)	(2,693,727)	2,330,441

City of Northfield, MN

Proposed G.O. Bonds, Series 2009A

Purpose One - Refund Series 2002B (Storm Water)

Bond Information			Proposed G.O. Bonds, Series 2009						Revenues	Levy
Dated Date	12/28/2009	Par Amount of Bonds								
1st Interest Pymt	8/1/2010	Cash/Equity								
1st Principal Pymt	2/1/2011	Total Sources								
Average Coupon	2.6430%	Total Underwriter's Discount (0.900%)								
TIC	2.7695%	Costs of Issuance								
		Deposit to Capitalized Interest Fund								
		Deposit to Project Construction Fund								
		Rounding								
		Total Uses								
Levy Year	Collect Year	Payment Date	Principal	Rate	Interest	Cap Interest	Net P & I	P & I +5.00%	Utility Revenue	City Levy
		12/28/2009								
		2/1/2010								
2009	2010	2/1/2011	110,000	0.90%	22,445	-	132,445	139,067	(139,067)	-
2010	2011	2/1/2012	110,000	1.30%	19,570	-	129,570	136,049	(136,049)	-
2011	2012	2/1/2013	110,000	1.70%	18,140	-	128,140	134,547	(134,547)	-
2012	2013	2/1/2014	120,000	2.05%	16,270	-	136,270	143,084	(143,084)	-
2013	2014	2/1/2015	120,000	2.45%	13,810	-	133,810	140,501	(140,501)	-
2014	2015	2/1/2016	120,000	2.75%	10,870	-	130,870	137,414	(137,414)	-
2015	2016	2/1/2017	120,000	2.95%	7,570	-	127,570	133,949	(133,949)	-
2016	2017	2/1/2018	130,000	3.10%	4,030	-	134,030	140,732	(140,732)	-
2017	2018	2/1/2019			-	-	-	-	-	-
2018	2019	2/1/2020			-	-	-	-	-	-
			940,000		112,705	-	1,052,705	1,105,340	(1,105,340)	-

City of Northfield, MN

Proposed G.O. Bonds, Series 2009A

Purpose Two - Refund Series 2004A (Improvements)

Bond Information			Proposed G.O. Bonds, Series 2009					Assessment Revenue																				
Dated Date	12/28/2009	Par Amount of Bonds			1,590,000	2004.002					2002.003					2002.004					2002.009							
1st Interest Pym	8/1/2010	Other Cash/Equity			-	Total Assessment Amt	13,045	Total Assessment Amt	68,266	Assessment Amt	8,345	Assessment Amt	5,600															
1st Principal Pym	2/1/2011	Total Sources			1,590,000	Rate	5.70%	Rate	6.00%	Rate	6.50%	Rate	6.00%															
Average Coupon	2.6430%	Total Underwriter's Discount (0.900%)			14,310	Term (Yrs Remaining)	5	Term (Yrs Remaining)	4	Term (Yrs Remaining)	4	Term (Yrs Remaining)	4															
TIC	2.7695%	Costs of Issuance			15,000	Calculation Method	Equal Prin	Calculation Method	Equal Prin	Calculation Method	Equal Prin	Calculation Method	Equal Prin															
		Deposit to Capitalized Interest Fund			-																							
		Deposit to Project Construction Fund			1,560,000																							
		Rounding			690																							
		Total Uses			1,590,000																							
Levy Year	Collect Year	Payment Date	Principal	Rate	Interest	Net P & I	P & I +5.00%	Principal	Interest	Total Asmnt	Principal	Interest	Total Asmnt	Principal	Interest	Total Asmnt	Principal	Interest	Total Asmnt	Total Revenue	Funds Needed	Estimated City Levy	Surplus/ (Shortfall)					
		12/28/2009																										
		2/1/2010																										
2009	2010	2/1/2011	245,000	0.90%	30,275	275,275	289,038	(2,609)	(744)	(3,353)	(17,066)	(4,096)	(21,162)	(2,086)	(542)	(2,629)	(1,400)	(336)	(1,736)	(28,880)	260,159	262,381	2,222					
2010	2011	2/1/2012	315,000	1.30%	25,528	340,528	357,554	(2,609)	(595)	(3,204)	(17,066)	(3,072)	(20,138)	(2,086)	(407)	(2,493)	(1,400)	(252)	(1,652)	(27,487)	330,067	283,622	(46,445)					
2011	2012	2/1/2013	315,000	1.70%	21,433	336,433	353,254	(2,609)	(446)	(3,055)	(17,066)	(2,048)	(19,114)	(2,086)	(271)	(2,357)	(1,400)	(168)	(1,568)	(26,095)	327,159	283,731	(43,428)					
2012	2013	2/1/2014	360,000	2.05%	16,078	376,078	394,881	(2,609)	(297)	(2,906)	(17,066)	(1,024)	(18,090)	(2,086)	(136)	(2,222)	(1,400)	(84)	(1,484)	(24,703)	370,179	325,672	(44,507)					
2013	2014	2/1/2015	355,000	2.45%	8,698	363,698	381,882	(2,609)	(149)	(2,758)	-	-	-	-	-	-	-	-	-	(2,758)	379,125	334,601	(44,524)					
2014	2015	2/1/2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
2015	2016	2/1/2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
2016	2017	2/1/2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
2017	2018	2/1/2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
2018	2019	2/1/2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
			1,590,000		102,010	1,692,010	1,776,610	(13,045)	(2,231)	(15,275)	(68,266)	(10,240)	(78,505)	(8,345)	(1,356)	(9,701)	(5,600)	(840)	(6,440)	(109,922)	1,666,688	1,490,007	(176,681)					

City of Northfield, MN

**Proposed G.O. Bonds, Series 2009A
Purpose Three - New Money Streets**

Bond Information			Proposed G.O. Bonds, Series 2009				Assessment Revenue									
Dated Date	12/28/2009	Par Amount of Bonds			1,140,000			Projects 1			Project 2					
1st Interest Pymt	8/1/2010	Assessment Amount			252,671			Assessment Amount	703,020	Assessment Amount	118,725					
1st Principal Pymt	2/1/2011	Other Cash/Equity			-			Prepays year 1	(252,671)	Prepays year 1	-					
		Total Sources			1,392,671			Total Assessment Amt	450,349	Total Assessment Amt	118,725					
Average Coupon	2.6430%	Total Underwriter's Discount (0.900%)			10,260			Prepays year 2	-	Prepays year 2	-					
TIC	2.7695%	Costs of Issuance			19,000			Prepays year 3	-	Prepays year 3	-					
		Deposit to Capitalized Interest Fund			-			Rate	5.90%	Rate	5.90%					
		Deposit to Project Construction Fund			1,362,494			Dated Date	2009	Dated Date	2009					
		Rounding			917			Start Year (Collection)	2010	Start Year (Collection)	2010					
		Total Uses			1,392,671			1st Term (Months)	12	1st Term (Months)	12					
								Term (Years)	10	Term (Remaining)	10					
								Calculation Method	Equal Prin	Calculation Method	Equal Prin					
								Asmnt as % of Par	61.67%	Asmnt as % of Par	10.41%					
								Asmnt as % of Project	51.60%	Asmnt as % of Project	8.71%					
Levy Year	Collect Year	Payment Date	Principal	Rate	Interest	Cap Interest	Net P & I	P & I +5.00%	Principal	Interest	Total Asmnt	Principal	Interest	Total Asmnt	Total Revenue	City Levy
		12/28/2009														
		2/1/2010														
2009	2010	2/1/2011	115,000	1.55%	36,020	-	151,020	158,571	(45,035)	(26,571)	(71,605)	(11,873)	(7,005)	(18,877)	(90,483)	68,088
2010	2011	2/1/2012	115,000	1.90%	31,213	-	146,213	153,523	(45,035)	(23,914)	(68,948)	(11,873)	(6,304)	(18,177)	(87,125)	66,398
2011	2012	2/1/2013	115,000	2.30%	29,028	-	144,028	151,229	(45,035)	(21,256)	(66,291)	(11,873)	(5,604)	(17,476)	(83,768)	67,461
2012	2013	2/1/2014	115,000	2.50%	26,383	-	141,383	148,452	(45,035)	(18,599)	(63,634)	(11,873)	(4,903)	(16,776)	(80,410)	68,041
2013	2014	2/1/2015	110,000	2.85%	23,508	-	133,508	140,183	(45,035)	(15,942)	(60,977)	(11,873)	(4,203)	(16,075)	(77,053)	63,130
2014	2015	2/1/2016	110,000	3.10%	20,373	-	130,373	136,891	(45,035)	(13,285)	(58,320)	(11,873)	(3,502)	(15,375)	(73,695)	63,196
2015	2016	2/1/2017	115,000	3.40%	16,963	-	131,963	138,561	(45,035)	(10,628)	(55,663)	(11,873)	(2,802)	(14,674)	(70,338)	68,223
2016	2017	2/1/2018	115,000	3.60%	13,053	-	128,053	134,455	(45,035)	(7,971)	(53,006)	(11,873)	(2,101)	(13,974)	(66,980)	67,475
2017	2018	2/1/2019	115,000	3.80%	8,913	-	123,913	130,108	(45,035)	(5,314)	(50,349)	(11,873)	(1,401)	(13,273)	(63,622)	66,486
2018	2019	2/1/2020	115,000	3.95%	4,543	-	119,543	125,520	(45,035)	(2,657)	(47,692)	(11,873)	(700)	(12,573)	(60,265)	65,255
			1,140,000		209,992	-	1,349,992	1,417,492	(450,349)	(146,138)	(596,487)	(118,725)	(38,526)	(157,251)	(753,739)	663,753

City of Northfield, MN

**Proposed G.O. Bonds, Series 2009A
Purpose Four - New Money Storm Sewer**

Bond Information			Proposed G.O. Bonds, Series 2009					Revenues	Levy	
Dated Date	12/28/2009	Par Amount of Bonds								
1st Interest Pymt	8/1/2010	Cash/Equity								
1st Principal Pymt	2/1/2011	Total Sources								
Average Coupon	2.6430%	Total Underwriter's Discount (0.900%)								
TIC	2.7695%	Costs of Issuance								
		Deposit to Capitalized Interest Fund								
		Deposit to Project Construction Fund								
		Rounding								
		Total Uses								
Levy Year	Collect Year	Payment Date	Principal	Rate	Interest	Cap Interest	Net P & I	P & I +5.00%	Utility Revenue	City Levy
		12/28/2009								
		2/1/2010					-	-	-	-
2009	2010	2/1/2011	-	1.55%	7,593		7,593	7,972	(7,972)	-
2010	2011	2/1/2012	-	1.90%	6,955		6,955	7,303	(7,303)	-
2011	2012	2/1/2013	-	2.30%	6,955		6,955	7,303	(7,303)	-
2012	2013	2/1/2014	130,000	2.50%	6,955		136,955	143,803	(143,803)	-
2013	2014	2/1/2015	130,000	2.85%	3,705		133,705	140,390	(140,390)	-
2014	2015	2/1/2016		3.10%	-		-	-	-	-
2015	2016	2/1/2017		3.40%	-		-	-	-	-
2016	2017	2/1/2018		3.60%	-		-	-	-	-
2017	2018	2/1/2019		3.80%	-		-	-	-	-
2018	2019	2/1/2020		3.95%	-		-	-	-	-
			260,000		32,163	-	292,163	306,771	(306,771)	-

City of Northfield, MN

Proposed G.O. Bonds, Series 2009A
Purpose Five - New Money Water

Bond Information			Proposed G.O. Bonds, Series 2009					Revenues	Levy	
Dated Date	12/28/2009	Par Amount of Bonds								
1st Interest Pymt	8/1/2010	Cash/Equity								
1st Principal Pymt	2/1/2011	Total Sources								
Average Coupon	2.6430%	Total Underwriter's Discount (0.900%)								
TIC	2.7695%	Costs of Issuance								
		Deposit to Capitalized Interest Fund								
		Deposit to Project Construction Fund								
		Rounding								
		Total Uses								
Levy Year	Collect Year	Payment Date	Principal	Rate	Interest	Cap Interest	Net P & I	P & I +5.00%	Utility Revenue	City Levy
		12/28/2009								
		2/1/2010								
2009	2010	2/1/2011	70,000	1.55%	9,004	-	79,004	82,954	(82,954)	-
2010	2011	2/1/2012	75,000	1.90%	7,163	-	82,163	86,271	(86,271)	-
2011	2012	2/1/2013	75,000	2.30%	5,738	-	80,738	84,774	(84,774)	-
2012	2013	2/1/2014	75,000	2.50%	4,013	-	79,013	82,963	(82,963)	-
2013	2014	2/1/2015	75,000	2.85%	2,138	-	77,138	80,994	(80,994)	-
2014	2015	2/1/2016		3.10%	-	-	-	-	-	-
2015	2016	2/1/2017		3.40%	-	-	-	-	-	-
2016	2017	2/1/2018		3.60%	-	-	-	-	-	-
2017	2018	2/1/2019		3.80%	-	-	-	-	-	-
2018	2019	2/1/2020		3.95%	-	-	-	-	-	-
			370,000		28,054	-	398,054	417,956	(417,956)	-



BOND INDEX

Bond Buyer Index (20 Bond, 20 Years) Revenue Bond Index (25 Bond, 30 Years)

