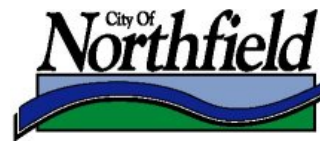


City of Northfield
Proposed Safety Center Financing Analysis
\$8.5 Million Project
January 2010



	<u>Election G.O. Bond</u>	<u>Capital Improvement G.O. Bond</u>	<u>EDA Lease Revenue Bond</u>
Type of Property Taxes	Tax Capacity	Tax Capacity	Tax Capacity
Rating (Standard & Poor's)	AA	AA	AA-
Assumed Proceeds (Based on initial cost estimates)	8,500,000	8,500,000	8,500,000
Plus Underwriter's Discount	75,000	75,000	115,000
Plus Costs of Issuance	65,000	65,000	90,000
Plus Capitalized Interest	0	0	0
Plus Debt Service Reserve	0	0	355,000
Less Interest Earnings	0	0	0
Rounding Amount	0	0	0
Total Principal of Debt	8,640,000	8,640,000	9,060,000
Interest Rate - Bank Qualified*	3.95%	3.95%	4.75%
Term of Debt	20	20	20 **
Annual Payment	632,935	632,935	711,667
Less Reserve Earnings (at 1.5%)			-5,325
Net Annual Payment	632,935	632,935	706,342
Tax Base for Payable 2009	15,643,265	15,643,265	15,643,265
Tax Rate for Facility Debt Only	4.04605%	4.04605%	4.51531%
Property Tax Impacts on:			
\$250,000 Homestead Residential	\$101.15	\$101.15	\$112.88
\$500,000 Homestead Residential	\$202.30	\$202.30	\$225.77
\$750,000 Homestead Residential	\$328.74	\$328.74	\$366.87
\$1,000,000 Homestead Residential	\$455.18	\$455.18	\$507.97
\$500,000 Commercial Property	\$374.26	\$374.26	\$417.67
\$1,000,000 Commercial Property	\$778.87	\$778.87	\$869.20

* Interest rates have been estimated as bank qualified (under \$30 million issued in a calendar year)

** Debt Service Reserve to pay final payment

