

August 24, 2021
Pre-Sale Report for

Le Sueur County, Minnesota

\$5,425,000 General Obligation Bonds,
Series 2021A



Prepared by:

Ehlers
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Advisors:

Bruce Kimmel, Senior Municipal Advisor
Todd Hagen, Senior Municipal Advisor
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EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

\$5,425,000 General Obligation Bonds, Series 2021A

Purposes:

The proposed issue includes financing for the following:

- **Drainage Projects (\$3,590,000)**: This portion of the Bonds is being issued to finance eleven drainage projects. Debt service will be paid from special assessments over a 10-year term on five drainage projects, whereas six drainage projects will be repaid over a 15-year term.
- **East Entrance (\$1,025,000)**: This portion of the Bonds is being issued to finance \$1 million of the cost of improvements to the County Courthouse. Debt service will be paid from ad valorem property taxes over a 10-year term.
- **Public Safety Equipment (\$810,000)**: This portion of the Bonds is being issued to finance \$790,000 toward the acquisition of public safety radio equipment. Debt service will be paid from ad valorem property taxes over a 9-year term.

Authority:

The Bonds are being issued pursuant to Minnesota Statutes, Chapters:

- 103E - Drainage Bonding Authority
- 373 - Capital Notes
- 375 - Courthouse Improvement Authority
- 475 - General Bonding Authority

The East Entrance and Public Safety Equipment portions of the Bonds will count against the Net Debt Limit of the County. Specifically, the County may not incur debt in excess of 3% of the estimated market value (EMV) of taxable property within the County. Since the County's EMV for Pay 2021 is \$4,614,121,000, the total amount of outstanding debt may not exceed approximately \$138.4 million.

The County has \$35,320,000 of existing debt that is subject to the Net Debt Limit. The proposed additional \$1.84 million for the East Entrance and Public Safety Equipment purposes, therefore, will leave the County well under the statutory Net Debt Limit.

The portion of the Bonds being issued for the Drainage Projects may be issued without a referendum and will not count against the County's Net Debt Limit.

The Bonds will be general obligations of the County for which its full faith, credit and taxing powers are pledged.

Term/Call Feature:

The Bonds are being issued for a term of 16 years. Principal on the Bonds will be due on February 1 in the years 2023 through 2038. Interest is payable every six months beginning August 1, 2022. The Bonds will be subject to prepayment at the discretion of the County on February 1, 2030 or any date thereafter.

Bank Qualification:

Because the County expects 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.

Rating:

The County’s most recent bond issues were rated by S&P Global Ratings. The current ratings on those bonds are “AA”. The County will request a new rating for the Bonds.

Basis for Recommendation:

The proposed Bond issue is the most cost-efficient means of achieving the financing for the multiple purposes, 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.

Method of Sale/Placement:

We will solicit competitive bids for the purchase of the Bonds from underwriters and banks. We will include an allowance for discount bidding in the terms of the issue. The discount provides the underwriter with all or a portion of its 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 reduce your borrowing amount.

Premium Pricing:

In some cases, 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 underwriter of the bonds will retain a portion of this reoffering premium as its compensation (or “discount”) but will pay the remainder of the premium to the County.

For this issue of Bonds, the County has preliminarily directed us to use any net premium to reduce the size of the issue. The resulting adjustments may slightly change the true interest cost of the issue, either up or down.

Review of Existing Debt:

We have reviewed all outstanding indebtedness for the County and find that there are no refunding opportunities at this time. We will continue to monitor the market and the call dates for the County's outstanding debt and will alert you to any 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 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:

The County must ensure compliance with certain sections of the Internal Revenue Code and Treasury Regulations ("Arbitrage Rules") throughout the life of the issue to maintain the tax-exempt status of the Bonds. These Arbitrage Rules apply to amounts held in construction, escrow, reserve, debt service account(s), etc., along with related investment income on each fund/account. The County's specific arbitrage responsibilities will be detailed in the Signature, No-Litigation, Arbitrage Certificate and Purchase Price Receipt (the "Tax Compliance Document") prepared by your Bond Attorney and provided at closing.

The Bonds may qualify for one or more exception(s) to the Arbitrage Rules by meeting 1) small issuer exception, 2) spend down requirements, 3) bona fide debt service fund limits, 4) reasonable reserve requirements, 5) expenditure within an available period limitation, 6) investments yield restrictions, 7) de minimis rules, or; 8) borrower limited requirements.

We recommend that the County review its specific responsibilities related to the Bonds with an arbitrage expert in order to utilize one or more of the exceptions listed above.

Investment of Bond Proceeds:

Ehlers can assist the County in developing a strategy to invest your Bond proceeds until the funds are needed to pay project costs.

Risk Factors:

GO Pledge: Because the Bonds will be general obligations of the County for which its full faith, credit and taxing powers are pledged, if the drainage project assessment revenues are not sufficient to pay debt service, other County funds will need to be used.

Other Service Providers:

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, but the final fees may vary. If you have any questions pertaining to the identified service providers or their roles, please contact us.

Bond Counsel: Dorsey & Whitney LLP

Paying Agent: Bond Trust Services Corporation

Rating Agency: Standard & Poor's Global Ratings (S&P)

Summary:

The decisions to be made by the Board of Commissioners are as follows:

- Accept or modify the finance assumptions described in this report
- Adopt the resolution attached to this report.

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:	August 24, 2021
Due Diligence Call to review Official Statement:	Week of Sept. 13, 2021
Distribute Official Statement:	Week of Sept. 13, 2021
Conference with Rating Agency:	Sept. 13, 2021
Board of Commissioners Meeting to Award Sale of the Bonds:	September 28, 2021
Estimated Closing Date:	October 20, 2021

Attachments

- Estimated Sources and Uses of Funds
- Estimated Proposed Debt Service Schedule
- Resolution Authorizing Ehlers to Proceed with Bonds Sale

EHLERS' CONTACTS

Bruce Kimmel, Senior Municipal Advisor	(651) 697-8572
Todd Hagen, Senior Municipal Advisor	(651) 697-8508
Keith Dahl, Financial Specialist	(651) 697-8595
Rose Xiong, Public Finance Analyst	(651) 697-8589
Alicia Gage, Senior Financial Analyst	(651) 697-8551

The Preliminary Official Statement for this financing will be sent to the County Commissioners for review prior to the sale date.

Resolution No. _____

Commissioner _____ introduced the following resolution and moved its adoption:

**Resolution Providing for the Sale of
\$5,425,000 General Obligation Bonds, Series 2021A**

- A. WHEREAS, the Board of Commissioners of the Le Sueur County, Minnesota has heretofore determined that it is necessary and expedient to issue the County's \$5,425,000 General Obligation Bonds, Series 2021A (the "Bonds"), to finance several drainage projects, improvements to the County Courthouse, and public safety radio equipment within the County; 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 the Le Sueur County, Minnesota, as follows:

- 1. Authorization; Findings. 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 9:00 a.m. on September 28, 2021, 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 7th day of September, 2021.

Title of Document Signer

Le Sueur County, Minnesota

\$5,425,000 General Obligation Bonds, Series 2021A

Issue Summary

Assumes Current Market BQ AA Market Rates +25bps

Total Issue Sources And Uses

Dated 10/20/2021 | Delivered 10/20/2021

	Drainage Projects	15 Year Redeterminations	10 Year Redeterminations	East Entrance	Pubic Safety Equipment	Issue Summary
Sources Of Funds						
Par Amount of Bonds	\$2,785,000.00	\$240,000.00	\$565,000.00	\$1,025,000.00	\$810,000.00	\$5,425,000.00
Total Sources	\$2,785,000.00	\$240,000.00	\$565,000.00	\$1,025,000.00	\$810,000.00	\$5,425,000.00
Uses Of Funds						
Total Underwriter's Discount (1.200%)	33,420.00	2,880.00	6,780.00	12,300.00	9,720.00	65,100.00
Costs of Issuance	32,855.29	2,831.35	6,665.44	12,092.16	9,555.76	64,000.00
Deposit to Capitalized Interest (CIF) Fund	50,934.10	4,411.51	8,605.33	-	-	63,950.94
Deposit to Project Construction Fund	2,667,160.00	228,939.53	540,960.14	1,000,000.00	790,000.00	5,227,059.67
Rounding Amount	630.61	937.61	1,989.09	607.84	724.24	4,889.39
Total Uses	\$2,785,000.00	\$240,000.00	\$565,000.00	\$1,025,000.00	\$810,000.00	\$5,425,000.00

Le Sueur County, Minnesota

\$5,425,000 General Obligation Bonds, Series 2021A

Issue Summary

Assumes Current Market BQ AA Market Rates +25bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/20/2021	-	-	-	-	-
08/01/2022	-	-	54,207.63	54,207.63	-
02/01/2023	180,000.00	0.550%	34,723.75	214,723.75	268,931.38
08/01/2023	-	-	34,228.75	34,228.75	-
02/01/2024	425,000.00	0.650%	34,228.75	459,228.75	493,457.50
08/01/2024	-	-	32,847.50	32,847.50	-
02/01/2025	430,000.00	0.750%	32,847.50	462,847.50	495,695.00
08/01/2025	-	-	31,235.00	31,235.00	-
02/01/2026	435,000.00	0.850%	31,235.00	466,235.00	497,470.00
08/01/2026	-	-	29,386.25	29,386.25	-
02/01/2027	435,000.00	1.050%	29,386.25	464,386.25	493,772.50
08/01/2027	-	-	27,102.50	27,102.50	-
02/01/2028	440,000.00	1.200%	27,102.50	467,102.50	494,205.00
08/01/2028	-	-	24,462.50	24,462.50	-
02/01/2029	445,000.00	1.300%	24,462.50	469,462.50	493,925.00
08/01/2029	-	-	21,570.00	21,570.00	-
02/01/2030	450,000.00	1.400%	21,570.00	471,570.00	493,140.00
08/01/2030	-	-	18,420.00	18,420.00	-
02/01/2031	460,000.00	1.450%	18,420.00	478,420.00	496,840.00
08/01/2031	-	-	15,085.00	15,085.00	-
02/01/2032	370,000.00	1.550%	15,085.00	385,085.00	400,170.00
08/01/2032	-	-	12,217.50	12,217.50	-
02/01/2033	265,000.00	1.600%	12,217.50	277,217.50	289,435.00
08/01/2033	-	-	10,097.50	10,097.50	-
02/01/2034	210,000.00	1.700%	10,097.50	220,097.50	230,195.00
08/01/2034	-	-	8,312.50	8,312.50	-
02/01/2035	210,000.00	1.800%	8,312.50	218,312.50	226,625.00
08/01/2035	-	-	6,422.50	6,422.50	-
02/01/2036	220,000.00	1.850%	6,422.50	226,422.50	232,845.00
08/01/2036	-	-	4,387.50	4,387.50	-
02/01/2037	225,000.00	1.900%	4,387.50	229,387.50	233,775.00
08/01/2037	-	-	2,250.00	2,250.00	-
02/01/2038	225,000.00	2.000%	2,250.00	227,250.00	229,500.00
Total	\$5,425,000.00	-	\$644,981.38	\$6,069,981.38	-

Yield Statistics

Bond Year Dollars	\$43,172.01
Average Life	7.958 Years
Average Coupon	1.4939803%
Net Interest Cost (NIC)	1.6447724%
True Interest Cost (TIC)	1.6466233%
Bond Yield for Arbitrage Purposes	1.4835222%
All Inclusive Cost (AIC)	1.8096422%

IRS Form 8038

Net Interest Cost	1.4939803%
Weighted Average Maturity	7.958 Years

Le Sueur County, Minnesota

\$5,425,000 General Obligation Bonds, Series 2021A

Issue Summary

Assumes Current Market BQ AA Market Rates +25bps

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
10/20/2021	-	-	-	-	-	-	-
08/01/2022	-	-	54,207.63	54,207.63	(38,980.94)	15,226.69	-
02/01/2023	180,000.00	0.550%	34,723.75	214,723.75	(24,970.00)	189,753.75	204,980.44
08/01/2023	-	-	34,228.75	34,228.75	-	34,228.75	-
02/01/2024	425,000.00	0.650%	34,228.75	459,228.75	-	459,228.75	493,457.50
08/01/2024	-	-	32,847.50	32,847.50	-	32,847.50	-
02/01/2025	430,000.00	0.750%	32,847.50	462,847.50	-	462,847.50	495,695.00
08/01/2025	-	-	31,235.00	31,235.00	-	31,235.00	-
02/01/2026	435,000.00	0.850%	31,235.00	466,235.00	-	466,235.00	497,470.00
08/01/2026	-	-	29,386.25	29,386.25	-	29,386.25	-
02/01/2027	435,000.00	1.050%	29,386.25	464,386.25	-	464,386.25	493,772.50
08/01/2027	-	-	27,102.50	27,102.50	-	27,102.50	-
02/01/2028	440,000.00	1.200%	27,102.50	467,102.50	-	467,102.50	494,205.00
08/01/2028	-	-	24,462.50	24,462.50	-	24,462.50	-
02/01/2029	445,000.00	1.300%	24,462.50	469,462.50	-	469,462.50	493,925.00
08/01/2029	-	-	21,570.00	21,570.00	-	21,570.00	-
02/01/2030	450,000.00	1.400%	21,570.00	471,570.00	-	471,570.00	493,140.00
08/01/2030	-	-	18,420.00	18,420.00	-	18,420.00	-
02/01/2031	460,000.00	1.450%	18,420.00	478,420.00	-	478,420.00	496,840.00
08/01/2031	-	-	15,085.00	15,085.00	-	15,085.00	-
02/01/2032	370,000.00	1.550%	15,085.00	385,085.00	-	385,085.00	400,170.00
08/01/2032	-	-	12,217.50	12,217.50	-	12,217.50	-
02/01/2033	265,000.00	1.600%	12,217.50	277,217.50	-	277,217.50	289,435.00
08/01/2033	-	-	10,097.50	10,097.50	-	10,097.50	-
02/01/2034	210,000.00	1.700%	10,097.50	220,097.50	-	220,097.50	230,195.00
08/01/2034	-	-	8,312.50	8,312.50	-	8,312.50	-
02/01/2035	210,000.00	1.800%	8,312.50	218,312.50	-	218,312.50	226,625.00
08/01/2035	-	-	6,422.50	6,422.50	-	6,422.50	-
02/01/2036	220,000.00	1.850%	6,422.50	226,422.50	-	226,422.50	232,845.00
08/01/2036	-	-	4,387.50	4,387.50	-	4,387.50	-
02/01/2037	225,000.00	1.900%	4,387.50	229,387.50	-	229,387.50	233,775.00
08/01/2037	-	-	2,250.00	2,250.00	-	2,250.00	-
02/01/2038	225,000.00	2.000%	2,250.00	227,250.00	-	227,250.00	229,500.00
Total	\$5,425,000.00	-	\$644,981.38	\$6,069,981.38	(63,950.94)	\$6,006,030.44	-

Le Sueur County, Minnesota

\$2,785,000 General Obligation Bonds, Series 2021A

Drainage Projects

Assumes Current Market BQ AA Market Rates +25bps

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
10/20/2021	-	-	-	-	-	-	-
08/01/2022	-	-	31,046.60	31,046.60	(31,046.60)	-	-
02/01/2023	-	-	19,887.50	19,887.50	(19,887.50)	-	-
08/01/2023	-	-	19,887.50	19,887.50	-	19,887.50	-
02/01/2024	170,000.00	0.650%	19,887.50	189,887.50	-	189,887.50	209,775.00
08/01/2024	-	-	19,335.00	19,335.00	-	19,335.00	-
02/01/2025	170,000.00	0.750%	19,335.00	189,335.00	-	189,335.00	208,670.00
08/01/2025	-	-	18,697.50	18,697.50	-	18,697.50	-
02/01/2026	175,000.00	0.850%	18,697.50	193,697.50	-	193,697.50	212,395.00
08/01/2026	-	-	17,953.75	17,953.75	-	17,953.75	-
02/01/2027	175,000.00	1.050%	17,953.75	192,953.75	-	192,953.75	210,907.50
08/01/2027	-	-	17,035.00	17,035.00	-	17,035.00	-
02/01/2028	175,000.00	1.200%	17,035.00	192,035.00	-	192,035.00	209,070.00
08/01/2028	-	-	15,985.00	15,985.00	-	15,985.00	-
02/01/2029	180,000.00	1.300%	15,985.00	195,985.00	-	195,985.00	211,970.00
08/01/2029	-	-	14,815.00	14,815.00	-	14,815.00	-
02/01/2030	180,000.00	1.400%	14,815.00	194,815.00	-	194,815.00	209,630.00
08/01/2030	-	-	13,555.00	13,555.00	-	13,555.00	-
02/01/2031	185,000.00	1.450%	13,555.00	198,555.00	-	198,555.00	212,110.00
08/01/2031	-	-	12,213.75	12,213.75	-	12,213.75	-
02/01/2032	185,000.00	1.550%	12,213.75	197,213.75	-	197,213.75	209,427.50
08/01/2032	-	-	10,780.00	10,780.00	-	10,780.00	-
02/01/2033	190,000.00	1.600%	10,780.00	200,780.00	-	200,780.00	211,560.00
08/01/2033	-	-	9,260.00	9,260.00	-	9,260.00	-
02/01/2034	195,000.00	1.700%	9,260.00	204,260.00	-	204,260.00	213,520.00
08/01/2034	-	-	7,602.50	7,602.50	-	7,602.50	-
02/01/2035	195,000.00	1.800%	7,602.50	202,602.50	-	202,602.50	210,205.00
08/01/2035	-	-	5,847.50	5,847.50	-	5,847.50	-
02/01/2036	200,000.00	1.850%	5,847.50	205,847.50	-	205,847.50	211,695.00
08/01/2036	-	-	3,997.50	3,997.50	-	3,997.50	-
02/01/2037	205,000.00	1.900%	3,997.50	208,997.50	-	208,997.50	212,995.00
08/01/2037	-	-	2,050.00	2,050.00	-	2,050.00	-
02/01/2038	205,000.00	2.000%	2,050.00	207,050.00	-	207,050.00	209,100.00
Total	\$2,785,000.00	-	\$428,964.10	\$3,213,964.10	(50,934.10)	\$3,163,030.00	-

Le Sueur County, Minnesota

\$240,000 General Obligation Bonds, Series 2021A

15 Year Redeterminations

Assumes Current Market BQ AA Market Rates +25bps

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
10/20/2021	-	-	-	-	-	-	-
08/01/2022	-	-	2,689.01	2,689.01	(2,689.01)	-	-
02/01/2023	-	-	1,722.50	1,722.50	(1,722.50)	-	-
08/01/2023	-	-	1,722.50	1,722.50	-	1,722.50	-
02/01/2024	15,000.00	0.650%	1,722.50	16,722.50	-	16,722.50	18,445.00
08/01/2024	-	-	1,673.75	1,673.75	-	1,673.75	-
02/01/2025	15,000.00	0.750%	1,673.75	16,673.75	-	16,673.75	18,347.50
08/01/2025	-	-	1,617.50	1,617.50	-	1,617.50	-
02/01/2026	15,000.00	0.850%	1,617.50	16,617.50	-	16,617.50	18,235.00
08/01/2026	-	-	1,553.75	1,553.75	-	1,553.75	-
02/01/2027	15,000.00	1.050%	1,553.75	16,553.75	-	16,553.75	18,107.50
08/01/2027	-	-	1,475.00	1,475.00	-	1,475.00	-
02/01/2028	15,000.00	1.200%	1,475.00	16,475.00	-	16,475.00	17,950.00
08/01/2028	-	-	1,385.00	1,385.00	-	1,385.00	-
02/01/2029	15,000.00	1.300%	1,385.00	16,385.00	-	16,385.00	17,770.00
08/01/2029	-	-	1,287.50	1,287.50	-	1,287.50	-
02/01/2030	15,000.00	1.400%	1,287.50	16,287.50	-	16,287.50	17,575.00
08/01/2030	-	-	1,182.50	1,182.50	-	1,182.50	-
02/01/2031	15,000.00	1.450%	1,182.50	16,182.50	-	16,182.50	17,365.00
08/01/2031	-	-	1,073.75	1,073.75	-	1,073.75	-
02/01/2032	15,000.00	1.550%	1,073.75	16,073.75	-	16,073.75	17,147.50
08/01/2032	-	-	957.50	957.50	-	957.50	-
02/01/2033	15,000.00	1.600%	957.50	15,957.50	-	15,957.50	16,915.00
08/01/2033	-	-	837.50	837.50	-	837.50	-
02/01/2034	15,000.00	1.700%	837.50	15,837.50	-	15,837.50	16,675.00
08/01/2034	-	-	710.00	710.00	-	710.00	-
02/01/2035	15,000.00	1.800%	710.00	15,710.00	-	15,710.00	16,420.00
08/01/2035	-	-	575.00	575.00	-	575.00	-
02/01/2036	20,000.00	1.850%	575.00	20,575.00	-	20,575.00	21,150.00
08/01/2036	-	-	390.00	390.00	-	390.00	-
02/01/2037	20,000.00	1.900%	390.00	20,390.00	-	20,390.00	20,780.00
08/01/2037	-	-	200.00	200.00	-	200.00	-
02/01/2038	20,000.00	2.000%	200.00	20,200.00	-	20,200.00	20,400.00
Total	\$240,000.00	-	\$37,694.01	\$277,694.01	(4,411.51)	\$273,282.50	-

Le Sueur County, Minnesota

\$565,000 General Obligation Bonds, Series 2021A

10 Year Redeterminations

Assumes Current Market BQ AA Market Rates +25bps

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
10/20/2021	-	-	-	-	-	-	-
08/01/2022	-	-	5,245.33	5,245.33	(5,245.33)	-	-
02/01/2023	-	-	3,360.00	3,360.00	(3,360.00)	-	-
08/01/2023	-	-	3,360.00	3,360.00	-	3,360.00	-
02/01/2024	55,000.00	0.650%	3,360.00	58,360.00	-	58,360.00	61,720.00
08/01/2024	-	-	3,181.25	3,181.25	-	3,181.25	-
02/01/2025	55,000.00	0.750%	3,181.25	58,181.25	-	58,181.25	61,362.50
08/01/2025	-	-	2,975.00	2,975.00	-	2,975.00	-
02/01/2026	55,000.00	0.850%	2,975.00	57,975.00	-	57,975.00	60,950.00
08/01/2026	-	-	2,741.25	2,741.25	-	2,741.25	-
02/01/2027	55,000.00	1.050%	2,741.25	57,741.25	-	57,741.25	60,482.50
08/01/2027	-	-	2,452.50	2,452.50	-	2,452.50	-
02/01/2028	55,000.00	1.200%	2,452.50	57,452.50	-	57,452.50	59,905.00
08/01/2028	-	-	2,122.50	2,122.50	-	2,122.50	-
02/01/2029	55,000.00	1.300%	2,122.50	57,122.50	-	57,122.50	59,245.00
08/01/2029	-	-	1,765.00	1,765.00	-	1,765.00	-
02/01/2030	55,000.00	1.400%	1,765.00	56,765.00	-	56,765.00	58,530.00
08/01/2030	-	-	1,380.00	1,380.00	-	1,380.00	-
02/01/2031	60,000.00	1.450%	1,380.00	61,380.00	-	61,380.00	62,760.00
08/01/2031	-	-	945.00	945.00	-	945.00	-
02/01/2032	60,000.00	1.550%	945.00	60,945.00	-	60,945.00	61,890.00
08/01/2032	-	-	480.00	480.00	-	480.00	-
02/01/2033	60,000.00	1.600%	480.00	60,480.00	-	60,480.00	60,960.00
Total	\$565,000.00	-	\$51,410.33	\$616,410.33	(8,605.33)	\$607,805.00	-

Le Sueur County, Minnesota

\$1,025,000 General Obligation Bonds, Series 2021A

East Entrance

Assumes Current Market BQ AA Market Rates +25bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/20/2021	-	-	-	-	-
08/01/2022	-	-	8,699.29	8,699.29	-
02/01/2023	95,000.00	0.550%	5,572.50	100,572.50	109,271.79
08/01/2023	-	-	5,311.25	5,311.25	-
02/01/2024	100,000.00	0.650%	5,311.25	105,311.25	110,622.50
08/01/2024	-	-	4,986.25	4,986.25	-
02/01/2025	100,000.00	0.750%	4,986.25	104,986.25	109,972.50
08/01/2025	-	-	4,611.25	4,611.25	-
02/01/2026	100,000.00	0.850%	4,611.25	104,611.25	109,222.50
08/01/2026	-	-	4,186.25	4,186.25	-
02/01/2027	100,000.00	1.050%	4,186.25	104,186.25	108,372.50
08/01/2027	-	-	3,661.25	3,661.25	-
02/01/2028	105,000.00	1.200%	3,661.25	108,661.25	112,322.50
08/01/2028	-	-	3,031.25	3,031.25	-
02/01/2029	105,000.00	1.300%	3,031.25	108,031.25	111,062.50
08/01/2029	-	-	2,348.75	2,348.75	-
02/01/2030	105,000.00	1.400%	2,348.75	107,348.75	109,697.50
08/01/2030	-	-	1,613.75	1,613.75	-
02/01/2031	105,000.00	1.450%	1,613.75	106,613.75	108,227.50
08/01/2031	-	-	852.50	852.50	-
02/01/2032	110,000.00	1.550%	852.50	110,852.50	111,705.00
Total	\$1,025,000.00	-	\$75,476.79	\$1,100,476.79	-

Yield Statistics

Bond Year Dollars	\$6,032.57
Average Life	5.885 Years
Average Coupon	1.2511549%
Net Interest Cost (NIC)	1.4550481%
True Interest Cost (TIC)	1.4615264%
Bond Yield for Arbitrage Purposes	1.4835222%
All Inclusive Cost (AIC)	1.6762257%

IRS Form 8038

Net Interest Cost	1.2511549%
Weighted Average Maturity	5.885 Years

Le Sueur County, Minnesota

\$810,000 General Obligation Bonds, Series 2021A

Public Safety Equipment

Assumes Current Market BQ AA Market Rates +25bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/20/2021	-	-	-	-	-
08/01/2022	-	-	6,527.40	6,527.40	-
02/01/2023	85,000.00	0.550%	4,181.25	89,181.25	95,708.65
08/01/2023	-	-	3,947.50	3,947.50	-
02/01/2024	85,000.00	0.650%	3,947.50	88,947.50	92,895.00
08/01/2024	-	-	3,671.25	3,671.25	-
02/01/2025	90,000.00	0.750%	3,671.25	93,671.25	97,342.50
08/01/2025	-	-	3,333.75	3,333.75	-
02/01/2026	90,000.00	0.850%	3,333.75	93,333.75	96,667.50
08/01/2026	-	-	2,951.25	2,951.25	-
02/01/2027	90,000.00	1.050%	2,951.25	92,951.25	95,902.50
08/01/2027	-	-	2,478.75	2,478.75	-
02/01/2028	90,000.00	1.200%	2,478.75	92,478.75	94,957.50
08/01/2028	-	-	1,938.75	1,938.75	-
02/01/2029	90,000.00	1.300%	1,938.75	91,938.75	93,877.50
08/01/2029	-	-	1,353.75	1,353.75	-
02/01/2030	95,000.00	1.400%	1,353.75	96,353.75	97,707.50
08/01/2030	-	-	688.75	688.75	-
02/01/2031	95,000.00	1.450%	688.75	95,688.75	96,377.50
Total	\$810,000.00	-	\$51,436.15	\$861,436.15	-

Yield Statistics

Bond Year Dollars	\$4,347.25
Average Life	5.367 Years
Average Coupon	1.1831882%
Net Interest Cost (NIC)	1.4067778%
True Interest Cost (TIC)	1.4136720%
Bond Yield for Arbitrage Purposes	1.4835222%
All Inclusive Cost (AIC)	1.6476911%

IRS Form 8038

Net Interest Cost	1.1831882%
Weighted Average Maturity	5.367 Years