

Lake Andrew

Town of Watab, Minnesota

\$800,000 General Obligation Improvement Bonds, Series 2021A

Assumes Current Market BQ AA- Rates plus 25bps

10 Years

Sources & Uses

Dated 09/30/2021 | Delivered 09/30/2021

Sources Of Funds

Par Amount of Bonds	\$800,000.00
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Total Sources	\$800,000.00
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Uses Of Funds

Total Underwriter's Discount (1.500%)	12,000.00
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Costs of Issuance	33,000.00
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Deposit to Project Construction Fund	751,000.00
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Rounding Amount	4,000.00
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Total Uses	\$800,000.00
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Town of Watab, Minnesota

\$800,000 General Obligation Improvement Bonds, Series 2021A

Assumes Current Market BQ AA- Rates plus 25bps

10 Years

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/30/2021	-	-	-	-	-
08/01/2022	-	-	7,504.10	7,504.10	-
02/01/2023	75,000.00	0.550%	4,487.50	79,487.50	86,991.60
08/01/2023	-	-	4,281.25	4,281.25	-
02/01/2024	75,000.00	0.650%	4,281.25	79,281.25	83,562.50
08/01/2024	-	-	4,037.50	4,037.50	-
02/01/2025	80,000.00	0.800%	4,037.50	84,037.50	88,075.00
08/01/2025	-	-	3,717.50	3,717.50	-
02/01/2026	80,000.00	0.900%	3,717.50	83,717.50	87,435.00
08/01/2026	-	-	3,357.50	3,357.50	-
02/01/2027	80,000.00	1.100%	3,357.50	83,357.50	86,715.00
08/01/2027	-	-	2,917.50	2,917.50	-
02/01/2028	80,000.00	1.250%	2,917.50	82,917.50	85,835.00
08/01/2028	-	-	2,417.50	2,417.50	-
02/01/2029	80,000.00	1.350%	2,417.50	82,417.50	84,835.00
08/01/2029	-	-	1,877.50	1,877.50	-
02/01/2030	80,000.00	1.400%	1,877.50	81,877.50	83,755.00
08/01/2030	-	-	1,317.50	1,317.50	-
02/01/2031	85,000.00	1.500%	1,317.50	86,317.50	87,635.00
08/01/2031	-	-	680.00	680.00	-
02/01/2032	85,000.00	1.600%	680.00	85,680.00	86,360.00
Total	\$800,000.00	-	\$61,199.10	\$861,199.10	-

Yield Statistics

Bond Year Dollars	\$4,748.89
Average Life	5.936 Years
Average Coupon	1.2887036%
Net Interest Cost (NIC)	1.5413942%
True Interest Cost (TIC)	1.5511216%
Bond Yield for Arbitrage Purposes	1.2838854%
All Inclusive Cost (AIC)	2.3151877%

IRS Form 8038

Net Interest Cost	1.2887036%
Weighted Average Maturity	5.936 Years

Town of Watab, Minnesota

\$800,000 General Obligation Improvement Bonds, Series 2021A

Assumes Current Market BQ AA- Rates plus 25bps

10 Years

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% of Total	Assessments	Levy/(Surplus)
02/01/2022	-	-	-	-	-	-	-
02/01/2023	75,000.00	0.550%	11,991.60	86,991.60	91,341.18	90,464.88	876.30
02/01/2024	75,000.00	0.650%	8,562.50	83,562.50	87,740.63	90,464.88	(2,724.26)
02/01/2025	80,000.00	0.800%	8,075.00	88,075.00	92,478.75	90,464.89	2,013.86
02/01/2026	80,000.00	0.900%	7,435.00	87,435.00	91,806.75	90,464.89	1,341.86
02/01/2027	80,000.00	1.100%	6,715.00	86,715.00	91,050.75	90,464.88	585.87
02/01/2028	80,000.00	1.250%	5,835.00	85,835.00	90,126.75	90,464.88	(338.13)
02/01/2029	80,000.00	1.350%	4,835.00	84,835.00	89,076.75	90,464.88	(1,388.13)
02/01/2030	80,000.00	1.400%	3,755.00	83,755.00	87,942.75	90,464.88	(2,522.13)
02/01/2031	85,000.00	1.500%	2,635.00	87,635.00	92,016.75	90,464.89	1,551.86
02/01/2032	85,000.00	1.600%	1,360.00	86,360.00	90,678.00	90,464.89	213.11
Total	\$800,000.00	-	\$61,199.10	\$861,199.10	\$904,259.06	\$904,648.84	(389.78)

Significant Dates

Dated	9/30/2021
First Coupon Date	8/01/2022

Yield Statistics

Bond Year Dollars	\$4,748.89
Average Life	5.936 Years
Average Coupon	1.2887036%
Net Interest Cost (NIC)	1.5413942%
True Interest Cost (TIC)	1.5511216%
Bond Yield for Arbitrage Purposes	1.2838854%
All Inclusive Cost (AIC)	2.3151877%

Town of Watab, Minnesota

\$800,000 General Obligation Improvement Bonds, Series 2021A

Assessments - 10 Years

Rate Sufficient to Pay 105% Debt Service - Equal P & I

Assessments

Date	Principal	Coupon	Interest	Total P+I
12/31/2022	72,064.88	2.300%	18,400.00	90,464.88
12/31/2023	73,722.38	2.300%	16,742.50	90,464.88
12/31/2024	75,417.99	2.300%	15,046.90	90,464.89
12/31/2025	77,152.61	2.300%	13,312.28	90,464.89
12/31/2026	78,927.12	2.300%	11,537.76	90,464.88
12/31/2027	80,742.44	2.300%	9,722.44	90,464.88
12/31/2028	82,599.52	2.300%	7,865.36	90,464.88
12/31/2029	84,499.30	2.300%	5,965.58	90,464.88
12/31/2030	86,442.79	2.300%	4,022.10	90,464.89
12/31/2031	88,430.97	2.300%	2,033.92	90,464.89
Total	\$800,000.00	-	\$104,648.84	\$904,648.84

Significant Dates

Filing Date	1/01/2022
First Payment Date	12/31/2022

Assessments by Property

Number of Properties	61
Total Principal Assessments per Property	13,114.75
Total Payment per Property	1,483.03

Town of Watab, Minnesota

\$800,000 General Obligation Improvement Bonds, Series 2021A

Assumes Current Market BQ AA- Rates plus 25bps

15 Years

Sources & Uses

Dated 09/30/2021 | Delivered 09/30/2021

Sources Of Funds

Par Amount of Bonds	\$800,000.00
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Total Sources	\$800,000.00
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Uses Of Funds

Total Underwriter's Discount (1.500%)	12,000.00
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Costs of Issuance	33,000.00
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Deposit to Project Construction Fund	751,000.00
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Rounding Amount	4,000.00
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Total Uses	\$800,000.00
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Town of Watab, Minnesota

\$800,000 General Obligation Improvement Bonds, Series 2021A

Assumes Current Market BQ AA- Rates plus 25bps

15 Years

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/30/2021	-	-	-	-	-
08/01/2022	-	-	9,228.58	9,228.58	-
02/01/2023	45,000.00	0.550%	5,518.75	50,518.75	59,747.33
08/01/2023	-	-	5,395.00	5,395.00	-
02/01/2024	50,000.00	0.650%	5,395.00	55,395.00	60,790.00
08/01/2024	-	-	5,232.50	5,232.50	-
02/01/2025	50,000.00	0.800%	5,232.50	55,232.50	60,465.00
08/01/2025	-	-	5,032.50	5,032.50	-
02/01/2026	50,000.00	0.900%	5,032.50	55,032.50	60,065.00
08/01/2026	-	-	4,807.50	4,807.50	-
02/01/2027	50,000.00	1.100%	4,807.50	54,807.50	59,615.00
08/01/2027	-	-	4,532.50	4,532.50	-
02/01/2028	50,000.00	1.250%	4,532.50	54,532.50	59,065.00
08/01/2028	-	-	4,220.00	4,220.00	-
02/01/2029	50,000.00	1.350%	4,220.00	54,220.00	58,440.00
08/01/2029	-	-	3,882.50	3,882.50	-
02/01/2030	55,000.00	1.400%	3,882.50	58,882.50	62,765.00
08/01/2030	-	-	3,497.50	3,497.50	-
02/01/2031	55,000.00	1.500%	3,497.50	58,497.50	61,995.00
08/01/2031	-	-	3,085.00	3,085.00	-
02/01/2032	55,000.00	1.600%	3,085.00	58,085.00	61,170.00
08/01/2032	-	-	2,645.00	2,645.00	-
02/01/2033	55,000.00	1.650%	2,645.00	57,645.00	60,290.00
08/01/2033	-	-	2,191.25	2,191.25	-
02/01/2034	55,000.00	1.750%	2,191.25	57,191.25	59,382.50
08/01/2034	-	-	1,710.00	1,710.00	-
02/01/2035	60,000.00	1.850%	1,710.00	61,710.00	63,420.00
08/01/2035	-	-	1,155.00	1,155.00	-
02/01/2036	60,000.00	1.900%	1,155.00	61,155.00	62,310.00
08/01/2036	-	-	585.00	585.00	-
02/01/2037	60,000.00	1.950%	585.00	60,585.00	61,170.00
Total	\$800,000.00	-	\$110,689.83	\$910,689.83	-

Yield Statistics

Bond Year Dollars	\$6,933.89
Average Life	8.667 Years
Average Coupon	1.5963600%
Net Interest Cost (NIC)	1.7694231%
True Interest Cost (TIC)	1.7762341%
Bond Yield for Arbitrage Purposes	1.5865276%
All Inclusive Cost (AIC)	2.3187962%

IRS Form 8038

Net Interest Cost	1.5963600%
Weighted Average Maturity	8.667 Years

Town of Watab, Minnesota

\$800,000 General Obligation Improvement Bonds, Series 2021A

Assumes Current Market BQ AA- Rates plus 25bps

15 Years

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% of Total	Assessments	Levy/(Surplus)
02/01/2022	-	-	-	-	-	-	-
02/01/2023	45,000.00	0.550%	14,747.33	59,747.33	62,734.70	63,902.33	(1,167.63)
02/01/2024	50,000.00	0.650%	10,790.00	60,790.00	63,829.50	63,902.34	(72.84)
02/01/2025	50,000.00	0.800%	10,465.00	60,465.00	63,488.25	63,902.33	(414.08)
02/01/2026	50,000.00	0.900%	10,065.00	60,065.00	63,068.25	63,902.34	(834.09)
02/01/2027	50,000.00	1.100%	9,615.00	59,615.00	62,595.75	63,902.33	(1,306.58)
02/01/2028	50,000.00	1.250%	9,065.00	59,065.00	62,018.25	63,902.34	(1,884.09)
02/01/2029	50,000.00	1.350%	8,440.00	58,440.00	61,362.00	63,902.33	(2,540.33)
02/01/2030	55,000.00	1.400%	7,765.00	62,765.00	65,903.25	63,902.33	2,000.92
02/01/2031	55,000.00	1.500%	6,995.00	61,995.00	65,094.75	63,902.33	1,192.42
02/01/2032	55,000.00	1.600%	6,170.00	61,170.00	64,228.50	63,902.34	326.16
02/01/2033	55,000.00	1.650%	5,290.00	60,290.00	63,304.50	63,902.34	(597.84)
02/01/2034	55,000.00	1.750%	4,382.50	59,382.50	62,351.63	63,902.33	(1,550.71)
02/01/2035	60,000.00	1.850%	3,420.00	63,420.00	66,591.00	63,902.33	2,688.67
02/01/2036	60,000.00	1.900%	2,310.00	62,310.00	65,425.50	63,902.33	1,523.17
02/01/2037	60,000.00	1.950%	1,170.00	61,170.00	64,228.50	63,902.33	326.17
Total	\$800,000.00	-	\$110,689.83	\$910,689.83	\$956,224.32	\$958,535.00	(2,310.68)

Significant Dates

Dated	9/30/2021
First Coupon Date	8/01/2022

Yield Statistics

Bond Year Dollars	\$6,933.89
Average Life	8.667 Years
Average Coupon	1.5963600%
Net Interest Cost (NIC)	1.7694231%
True Interest Cost (TIC)	1.7762341%
Bond Yield for Arbitrage Purposes	1.5865276%
All Inclusive Cost (AIC)	2.3187962%

Town of Watab, Minnesota

\$800,000 General Obligation Improvement Bonds, Series 2021A

Assessments - 15 Years

Rate Sufficient to Pay 105% Debt Service - Equal P & I

Assessments

Date	Principal	Coupon	Interest	Total P+I
12/31/2022	45,102.33	2.350%	18,800.00	63,902.33
12/31/2023	46,162.24	2.350%	17,740.10	63,902.34
12/31/2024	47,247.05	2.350%	16,655.28	63,902.33
12/31/2025	48,357.36	2.350%	15,544.98	63,902.34
12/31/2026	49,493.75	2.350%	14,408.58	63,902.33
12/31/2027	50,656.86	2.350%	13,245.48	63,902.34
12/31/2028	51,847.29	2.350%	12,055.04	63,902.33
12/31/2029	53,065.71	2.350%	10,836.62	63,902.33
12/31/2030	54,312.75	2.350%	9,589.58	63,902.33
12/31/2031	55,589.10	2.350%	8,313.24	63,902.34
12/31/2032	56,895.44	2.350%	7,006.90	63,902.34
12/31/2033	58,232.49	2.350%	5,669.84	63,902.33
12/31/2034	59,600.95	2.350%	4,301.38	63,902.33
12/31/2035	61,001.57	2.350%	2,900.76	63,902.33
12/31/2036	62,435.11	2.350%	1,467.22	63,902.33
Total	\$800,000.00	-	\$158,535.00	\$958,535.00

Significant Dates

Filing Date	1/01/2022
First Payment Date	12/31/2022

Assessments by Property

Number of Properties	61
Total Principal Assessments per Property	13,114.75
Total Payment per Property	1,047.58

Town of Watab, Minnesota

\$800,000 General Obligation Improvement Bonds, Series 2021A

Assumes Current Market BQ AA- Rates plus 25bps

20 Years

Sources & Uses

Dated 09/30/2021 | Delivered 09/30/2021

Sources Of Funds

Par Amount of Bonds	\$800,000.00
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Total Sources	\$800,000.00
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Uses Of Funds

Total Underwriter's Discount (1.500%)	12,000.00
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Costs of Issuance	33,000.00
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Deposit to Project Construction Fund	751,000.00
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Rounding Amount	4,000.00
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Total Uses	\$800,000.00
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Town of Watab, Minnesota

\$800,000 General Obligation Improvement Bonds, Series 2021A

Assumes Current Market BQ AA- Rates plus 25bps

20 Years

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/30/2021	-	-	-	-	-
08/01/2022	-	-	10,871.53	10,871.53	-
02/01/2023	30,000.00	0.550%	6,501.25	36,501.25	47,372.78
08/01/2023	-	-	6,418.75	6,418.75	-
02/01/2024	35,000.00	0.650%	6,418.75	41,418.75	47,837.50
08/01/2024	-	-	6,305.00	6,305.00	-
02/01/2025	35,000.00	0.800%	6,305.00	41,305.00	47,610.00
08/01/2025	-	-	6,165.00	6,165.00	-
02/01/2026	35,000.00	0.900%	6,165.00	41,165.00	47,330.00
08/01/2026	-	-	6,007.50	6,007.50	-
02/01/2027	35,000.00	1.100%	6,007.50	41,007.50	47,015.00
08/01/2027	-	-	5,815.00	5,815.00	-
02/01/2028	35,000.00	1.250%	5,815.00	40,815.00	46,630.00
08/01/2028	-	-	5,596.25	5,596.25	-
02/01/2029	40,000.00	1.350%	5,596.25	45,596.25	51,192.50
08/01/2029	-	-	5,326.25	5,326.25	-
02/01/2030	40,000.00	1.400%	5,326.25	45,326.25	50,652.50
08/01/2030	-	-	5,046.25	5,046.25	-
02/01/2031	40,000.00	1.500%	5,046.25	45,046.25	50,092.50
08/01/2031	-	-	4,746.25	4,746.25	-
02/01/2032	40,000.00	1.600%	4,746.25	44,746.25	49,492.50
08/01/2032	-	-	4,426.25	4,426.25	-
02/01/2033	40,000.00	1.650%	4,426.25	44,426.25	48,852.50
08/01/2033	-	-	4,096.25	4,096.25	-
02/01/2034	40,000.00	1.750%	4,096.25	44,096.25	48,192.50
08/01/2034	-	-	3,746.25	3,746.25	-
02/01/2035	40,000.00	1.850%	3,746.25	43,746.25	47,492.50
08/01/2035	-	-	3,376.25	3,376.25	-
02/01/2036	40,000.00	1.900%	3,376.25	43,376.25	46,752.50
08/01/2036	-	-	2,996.25	2,996.25	-
02/01/2037	45,000.00	1.950%	2,996.25	47,996.25	50,992.50
08/01/2037	-	-	2,557.50	2,557.50	-
02/01/2038	45,000.00	2.050%	2,557.50	47,557.50	50,115.00
08/01/2038	-	-	2,096.25	2,096.25	-
02/01/2039	45,000.00	2.100%	2,096.25	47,096.25	49,192.50
08/01/2039	-	-	1,623.75	1,623.75	-
02/01/2040	45,000.00	2.200%	1,623.75	46,623.75	48,247.50
08/01/2040	-	-	1,128.75	1,128.75	-
02/01/2041	45,000.00	2.350%	1,128.75	46,128.75	47,257.50
08/01/2041	-	-	600.00	600.00	-
02/01/2042	50,000.00	2.400%	600.00	50,600.00	51,200.00
Total	\$800,000.00	-	\$173,520.28	\$973,520.28	-

Yield Statistics

Bond Year Dollars	\$9,183.89
Average Life	11.480 Years
Average Coupon	1.8893987%
Net Interest Cost (NIC)	2.0200623%
True Interest Cost (TIC)	2.0207376%
Bond Yield for Arbitrage Purposes	1.8712042%
All Inclusive Cost (AIC)	2.4485729%

IRS Form 8038

Net Interest Cost	1.8893987%
Weighted Average Maturity	11.480 Years

Series 2021A GO Imp Bds - | SINGLE PURPOSE | 6/14/2021 | 1:18 PM



Town of Watab, Minnesota

\$800,000 General Obligation Improvement Bonds, Series 2021A

Assumes Current Market BQ AA- Rates plus 25bps

20 Years

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% of Total	Assessments	Levy/(Surplus)
02/01/2022	-	-	-	-	-	-	-
02/01/2023	30,000.00	0.550%	17,372.78	47,372.78	49,741.42	51,317.70	(1,576.28)
02/01/2024	35,000.00	0.650%	12,837.50	47,837.50	50,229.38	51,317.71	(1,088.34)
02/01/2025	35,000.00	0.800%	12,610.00	47,610.00	49,990.50	51,317.70	(1,327.20)
02/01/2026	35,000.00	0.900%	12,330.00	47,330.00	49,696.50	51,317.70	(1,621.20)
02/01/2027	35,000.00	1.100%	12,015.00	47,015.00	49,365.75	51,317.70	(1,951.95)
02/01/2028	35,000.00	1.250%	11,630.00	46,630.00	48,961.50	51,317.71	(2,356.21)
02/01/2029	40,000.00	1.350%	11,192.50	51,192.50	53,752.13	51,317.69	2,434.44
02/01/2030	40,000.00	1.400%	10,652.50	50,652.50	53,185.13	51,317.71	1,867.42
02/01/2031	40,000.00	1.500%	10,092.50	50,092.50	52,597.13	51,317.70	1,279.43
02/01/2032	40,000.00	1.600%	9,492.50	49,492.50	51,967.13	51,317.70	649.42
02/01/2033	40,000.00	1.650%	8,852.50	48,852.50	51,295.13	51,317.71	(22.59)
02/01/2034	40,000.00	1.750%	8,192.50	48,192.50	50,602.13	51,317.70	(715.58)
02/01/2035	40,000.00	1.850%	7,492.50	47,492.50	49,867.13	51,317.71	(1,450.59)
02/01/2036	40,000.00	1.900%	6,752.50	46,752.50	49,090.13	51,317.70	(2,227.58)
02/01/2037	45,000.00	1.950%	5,992.50	50,992.50	53,542.13	51,317.69	2,224.44
02/01/2038	45,000.00	2.050%	5,115.00	50,115.00	52,620.75	51,317.71	1,303.04
02/01/2039	45,000.00	2.100%	4,192.50	49,192.50	51,652.13	51,317.71	334.41
02/01/2040	45,000.00	2.200%	3,247.50	48,247.50	50,659.88	51,317.71	(657.84)
02/01/2041	45,000.00	2.350%	2,257.50	47,257.50	49,620.38	51,317.71	(1,697.34)
02/01/2042	50,000.00	2.400%	1,200.00	51,200.00	53,760.00	51,317.71	2,442.29
Total	\$800,000.00	-	\$173,520.28	\$973,520.28	\$1,022,196.29	\$1,026,354.08	(4,157.79)

Significant Dates

Dated	9/30/2021
First Coupon Date	8/01/2022

Yield Statistics

Bond Year Dollars	\$9,183.89
Average Life	11.480 Years
Average Coupon	1.8893987%
Net Interest Cost (NIC)	2.0200623%
True Interest Cost (TIC)	2.0207376%
Bond Yield for Arbitrage Purposes	1.8712042%
All Inclusive Cost (AIC)	2.4485729%

Town of Watab, Minnesota

\$800,000 General Obligation Improvement Bonds, Series 2021A

Assessments - 20 Years

Rate Sufficient to Pay 105% Debt Service - Equal P & I

Assessments

Date	Principal	Coupon	Interest	Total P+I
12/31/2022	31,317.70	2.500%	20,000.00	51,317.70
12/31/2023	32,100.65	2.500%	19,217.06	51,317.71
12/31/2024	32,903.16	2.500%	18,414.54	51,317.70
12/31/2025	33,725.74	2.500%	17,591.96	51,317.70
12/31/2026	34,568.88	2.500%	16,748.82	51,317.70
12/31/2027	35,433.11	2.500%	15,884.60	51,317.71
12/31/2028	36,318.93	2.500%	14,998.76	51,317.69
12/31/2029	37,226.91	2.500%	14,090.80	51,317.71
12/31/2030	38,157.58	2.500%	13,160.12	51,317.70
12/31/2031	39,111.52	2.500%	12,206.18	51,317.70
12/31/2032	40,089.31	2.500%	11,228.40	51,317.71
12/31/2033	41,091.54	2.500%	10,226.16	51,317.70
12/31/2034	42,118.83	2.500%	9,198.88	51,317.71
12/31/2035	43,171.80	2.500%	8,145.90	51,317.70
12/31/2036	44,251.09	2.500%	7,066.60	51,317.69
12/31/2037	45,357.37	2.500%	5,960.34	51,317.71
12/31/2038	46,491.31	2.500%	4,826.40	51,317.71
12/31/2039	47,653.59	2.500%	3,664.12	51,317.71
12/31/2040	48,844.93	2.500%	2,472.78	51,317.71
12/31/2041	50,066.05	2.500%	1,251.66	51,317.71
Total	\$800,000.00	-	\$226,354.08	\$1,026,354.08

Significant Dates

Filing Date	1/01/2022
First Payment Date	12/31/2022

Assessments by Property

Number of Properties	61
Total Principal Assessments per Property	13,114.75
Total Payment per Property	841.27