

Town of Watab, Minnesota

\$3,395,000 General Obligation Street Reconstruction Bonds, Series 2021A

Assumes Current Market BQ AA- Rates plus 25bps

Level - 10 Years

Sources & Uses

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

Sources Of Funds

| | |
|---------------------|----------------|
| Par Amount of Bonds | \$3,395,000.00 |
|---------------------|----------------|

| | |
|----------------------|-----------------------|
| Total Sources | \$3,395,000.00 |
|----------------------|-----------------------|

Uses Of Funds

| | |
|---------------------------------------|-----------|
| Total Underwriter's Discount (1.200%) | 40,740.00 |
|---------------------------------------|-----------|

| | |
|-------------------|-----------|
| Costs of Issuance | 52,000.00 |
|-------------------|-----------|

| | |
|--------------------------------------|--------------|
| Deposit to Project Construction Fund | 3,300,344.00 |
|--------------------------------------|--------------|

| | |
|-----------------|----------|
| Rounding Amount | 1,916.00 |
|-----------------|----------|

| | |
|-------------------|-----------------------|
| Total Uses | \$3,395,000.00 |
|-------------------|-----------------------|

Town of Watab, Minnesota

\$3,395,000 General Obligation Street Reconstruction Bonds, Series 2021A

Assumes Current Market BQ AA- Rates plus 25bps

Level - 10 Years

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|-----------------------|----------|---------------------|-----------------------|--------------|
| 09/09/2021 | - | - | - | - | - |
| 08/01/2022 | - | - | 33,932.99 | 33,932.99 | - |
| 02/01/2023 | 315,000.00 | 0.550% | 18,968.75 | 333,968.75 | 367,901.74 |
| 08/01/2023 | - | - | 18,102.50 | 18,102.50 | - |
| 02/01/2024 | 330,000.00 | 0.650% | 18,102.50 | 348,102.50 | 366,205.00 |
| 08/01/2024 | - | - | 17,030.00 | 17,030.00 | - |
| 02/01/2025 | 330,000.00 | 0.800% | 17,030.00 | 347,030.00 | 364,060.00 |
| 08/01/2025 | - | - | 15,710.00 | 15,710.00 | - |
| 02/01/2026 | 335,000.00 | 0.900% | 15,710.00 | 350,710.00 | 366,420.00 |
| 08/01/2026 | - | - | 14,202.50 | 14,202.50 | - |
| 02/01/2027 | 335,000.00 | 1.100% | 14,202.50 | 349,202.50 | 363,405.00 |
| 08/01/2027 | - | - | 12,360.00 | 12,360.00 | - |
| 02/01/2028 | 340,000.00 | 1.250% | 12,360.00 | 352,360.00 | 364,720.00 |
| 08/01/2028 | - | - | 10,235.00 | 10,235.00 | - |
| 02/01/2029 | 345,000.00 | 1.300% | 10,235.00 | 355,235.00 | 365,470.00 |
| 08/01/2029 | - | - | 7,992.50 | 7,992.50 | - |
| 02/01/2030 | 350,000.00 | 1.400% | 7,992.50 | 357,992.50 | 365,985.00 |
| 08/01/2030 | - | - | 5,542.50 | 5,542.50 | - |
| 02/01/2031 | 355,000.00 | 1.500% | 5,542.50 | 360,542.50 | 366,085.00 |
| 08/01/2031 | - | - | 2,880.00 | 2,880.00 | - |
| 02/01/2032 | 360,000.00 | 1.600% | 2,880.00 | 362,880.00 | 365,760.00 |
| Total | \$3,395,000.00 | - | \$261,011.74 | \$3,656,011.74 | - |

Yield Statistics

| | |
|-----------------------------------|-------------|
| Bond Year Dollars | \$20,369.14 |
| Average Life | 6.000 Years |
| Average Coupon | 1.2814078% |
| Net Interest Cost (NIC) | 1.4814163% |
| True Interest Cost (TIC) | 1.4875937% |
| Bond Yield for Arbitrage Purposes | 1.2765219% |
| All Inclusive Cost (AIC) | 1.7620437% |

IRS Form 8038

| | |
|---------------------------|-------------|
| Net Interest Cost | 1.2814078% |
| Weighted Average Maturity | 6.000 Years |

Town of Watab, Minnesota

\$3,395,000 General Obligation Street Reconstruction Bonds, Series 2021A

Assumes Current Market BQ AA- Rates plus 25bps

Level - 10 Years

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+i | 105% Overlevy |
|--------------|-----------------------|----------|---------------------|-----------------------|-----------------------|
| 02/01/2022 | - | - | - | - | - |
| 02/01/2023 | 315,000.00 | 0.550% | 52,901.74 | 367,901.74 | 386,296.83 |
| 02/01/2024 | 330,000.00 | 0.650% | 36,205.00 | 366,205.00 | 384,515.25 |
| 02/01/2025 | 330,000.00 | 0.800% | 34,060.00 | 364,060.00 | 382,263.00 |
| 02/01/2026 | 335,000.00 | 0.900% | 31,420.00 | 366,420.00 | 384,741.00 |
| 02/01/2027 | 335,000.00 | 1.100% | 28,405.00 | 363,405.00 | 381,575.25 |
| 02/01/2028 | 340,000.00 | 1.250% | 24,720.00 | 364,720.00 | 382,956.00 |
| 02/01/2029 | 345,000.00 | 1.300% | 20,470.00 | 365,470.00 | 383,743.50 |
| 02/01/2030 | 350,000.00 | 1.400% | 15,985.00 | 365,985.00 | 384,284.25 |
| 02/01/2031 | 355,000.00 | 1.500% | 11,085.00 | 366,085.00 | 384,389.25 |
| 02/01/2032 | 360,000.00 | 1.600% | 5,760.00 | 365,760.00 | 384,048.00 |
| Total | \$3,395,000.00 | - | \$261,011.74 | \$3,656,011.74 | \$3,838,812.33 |

Significant Dates

| | |
|-------------------|-----------|
| Dated | 9/09/2021 |
| First Coupon Date | 8/01/2022 |

Yield Statistics

| | |
|-----------------------------------|-------------|
| Bond Year Dollars | \$20,369.14 |
| Average Life | 6.000 Years |
| Average Coupon | 1.2814078% |
| Net Interest Cost (NIC) | 1.4814163% |
| True Interest Cost (TIC) | 1.4875937% |
| Bond Yield for Arbitrage Purposes | 1.2765219% |
| All Inclusive Cost (AIC) | 1.7620437% |

IRS Form 8038

| | |
|---------------------------|-------------|
| Net Interest Cost | 1.2814078% |
| Weighted Average Maturity | 6.000 Years |

Town of Watab, Minnesota

\$3,395,000 General Obligation Street Reconstruction Bonds, Series 2021A

Assumes Current Market BQ AA- Rates plus 25bps

Level - 15 Years

Sources & Uses

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

Sources Of Funds

| | |
|----------------------|-----------------------|
| Par Amount of Bonds | \$3,395,000.00 |
| Total Sources | \$3,395,000.00 |

Uses Of Funds

| | |
|---------------------------------------|-----------------------|
| Total Underwriter's Discount (1.200%) | 40,740.00 |
| Costs of Issuance | 52,000.00 |
| Deposit to Project Construction Fund | 3,300,344.00 |
| Rounding Amount | 1,916.00 |
| Total Uses | \$3,395,000.00 |

Town of Watab, Minnesota

\$3,395,000 General Obligation Street Reconstruction Bonds, Series 2021A

Assumes Current Market BQ AA- Rates plus 25bps

Level - 15 Years

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|-----------------------|----------|---------------------|-----------------------|--------------|
| 09/09/2021 | - | - | - | - | - |
| 08/01/2022 | - | - | 41,728.07 | 41,728.07 | - |
| 02/01/2023 | 190,000.00 | 0.550% | 23,326.25 | 213,326.25 | 255,054.32 |
| 08/01/2023 | - | - | 22,803.75 | 22,803.75 | - |
| 02/01/2024 | 210,000.00 | 0.650% | 22,803.75 | 232,803.75 | 255,607.50 |
| 08/01/2024 | - | - | 22,121.25 | 22,121.25 | - |
| 02/01/2025 | 215,000.00 | 0.800% | 22,121.25 | 237,121.25 | 259,242.50 |
| 08/01/2025 | - | - | 21,261.25 | 21,261.25 | - |
| 02/01/2026 | 215,000.00 | 0.900% | 21,261.25 | 236,261.25 | 257,522.50 |
| 08/01/2026 | - | - | 20,293.75 | 20,293.75 | - |
| 02/01/2027 | 215,000.00 | 1.100% | 20,293.75 | 235,293.75 | 255,587.50 |
| 08/01/2027 | - | - | 19,111.25 | 19,111.25 | - |
| 02/01/2028 | 220,000.00 | 1.250% | 19,111.25 | 239,111.25 | 258,222.50 |
| 08/01/2028 | - | - | 17,736.25 | 17,736.25 | - |
| 02/01/2029 | 220,000.00 | 1.300% | 17,736.25 | 237,736.25 | 255,472.50 |
| 08/01/2029 | - | - | 16,306.25 | 16,306.25 | - |
| 02/01/2030 | 225,000.00 | 1.400% | 16,306.25 | 241,306.25 | 257,612.50 |
| 08/01/2030 | - | - | 14,731.25 | 14,731.25 | - |
| 02/01/2031 | 230,000.00 | 1.500% | 14,731.25 | 244,731.25 | 259,462.50 |
| 08/01/2031 | - | - | 13,006.25 | 13,006.25 | - |
| 02/01/2032 | 230,000.00 | 1.600% | 13,006.25 | 243,006.25 | 256,012.50 |
| 08/01/2032 | - | - | 11,166.25 | 11,166.25 | - |
| 02/01/2033 | 235,000.00 | 1.650% | 11,166.25 | 246,166.25 | 257,332.50 |
| 08/01/2033 | - | - | 9,227.50 | 9,227.50 | - |
| 02/01/2034 | 240,000.00 | 1.750% | 9,227.50 | 249,227.50 | 258,455.00 |
| 08/01/2034 | - | - | 7,127.50 | 7,127.50 | - |
| 02/01/2035 | 245,000.00 | 1.850% | 7,127.50 | 252,127.50 | 259,255.00 |
| 08/01/2035 | - | - | 4,861.25 | 4,861.25 | - |
| 02/01/2036 | 250,000.00 | 1.900% | 4,861.25 | 254,861.25 | 259,722.50 |
| 08/01/2036 | - | - | 2,486.25 | 2,486.25 | - |
| 02/01/2037 | 255,000.00 | 1.950% | 2,486.25 | 257,486.25 | 259,972.50 |
| Total | \$3,395,000.00 | - | \$469,534.32 | \$3,864,534.32 | - |

Yield Statistics

| | |
|-----------------------------------|-------------|
| Bond Year Dollars | \$29,534.14 |
| Average Life | 8.699 Years |
| Average Coupon | 1.5898020% |
| Net Interest Cost (NIC) | 1.7277440% |
| True Interest Cost (TIC) | 1.7305796% |
| Bond Yield for Arbitrage Purposes | 1.5797456% |
| All Inclusive Cost (AIC) | 1.9267390% |

IRS Form 8038

| | |
|---------------------------|-------------|
| Net Interest Cost | 1.5898020% |
| Weighted Average Maturity | 8.699 Years |

Town of Watab, Minnesota

\$3,395,000 General Obligation Street Reconstruction Bonds, Series 2021A

Assumes Current Market BQ AA- Rates plus 25bps

Level - 15 Years

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+i | 105% Overlevy |
|--------------|-----------------------|----------|---------------------|-----------------------|-----------------------|
| 02/01/2022 | - | - | - | - | - |
| 02/01/2023 | 190,000.00 | 0.550% | 65,054.32 | 255,054.32 | 267,807.04 |
| 02/01/2024 | 210,000.00 | 0.650% | 45,607.50 | 255,607.50 | 268,387.88 |
| 02/01/2025 | 215,000.00 | 0.800% | 44,242.50 | 259,242.50 | 272,204.63 |
| 02/01/2026 | 215,000.00 | 0.900% | 42,522.50 | 257,522.50 | 270,398.63 |
| 02/01/2027 | 215,000.00 | 1.100% | 40,587.50 | 255,587.50 | 268,366.88 |
| 02/01/2028 | 220,000.00 | 1.250% | 38,222.50 | 258,222.50 | 271,133.63 |
| 02/01/2029 | 220,000.00 | 1.300% | 35,472.50 | 255,472.50 | 268,246.13 |
| 02/01/2030 | 225,000.00 | 1.400% | 32,612.50 | 257,612.50 | 270,493.13 |
| 02/01/2031 | 230,000.00 | 1.500% | 29,462.50 | 259,462.50 | 272,435.63 |
| 02/01/2032 | 230,000.00 | 1.600% | 26,012.50 | 256,012.50 | 268,813.13 |
| 02/01/2033 | 235,000.00 | 1.650% | 22,332.50 | 257,332.50 | 270,199.13 |
| 02/01/2034 | 240,000.00 | 1.750% | 18,455.00 | 258,455.00 | 271,377.75 |
| 02/01/2035 | 245,000.00 | 1.850% | 14,255.00 | 259,255.00 | 272,217.75 |
| 02/01/2036 | 250,000.00 | 1.900% | 9,722.50 | 259,722.50 | 272,708.63 |
| 02/01/2037 | 255,000.00 | 1.950% | 4,972.50 | 259,972.50 | 272,971.13 |
| Total | \$3,395,000.00 | - | \$469,534.32 | \$3,864,534.32 | \$4,057,761.04 |

Significant Dates

| | |
|-------------------|-----------|
| Dated | 9/09/2021 |
| First Coupon Date | 8/01/2022 |

Yield Statistics

| | |
|-----------------------------------|-------------|
| Bond Year Dollars | \$29,534.14 |
| Average Life | 8.699 Years |
| Average Coupon | 1.5898020% |
| Net Interest Cost (NIC) | 1.7277440% |
| True Interest Cost (TIC) | 1.7305796% |
| Bond Yield for Arbitrage Purposes | 1.5797456% |
| All Inclusive Cost (AIC) | 1.9267390% |

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| | |
|---------------------------|-------------|
| Net Interest Cost | 1.5898020% |
| Weighted Average Maturity | 8.699 Years |