

*City Council Memorandum*

To: Mayor Fasbender & City Councilmembers
From: Chris Eitemiller, Finance Manager
Date: January 16, 2024
Item: GO Charter Bonds, Series 2024A

Council Action Requested:

Discussion only tonight; future action item.

Background Information:

The purpose of this agenda item is to allow the City Council advance notice of plans to sell general obligation bonds to finance the 2024 Neighborhood Project as well as betterment projects for City Hall and the Hastings Civic Arena. A portion of the bonds would be repaid through special assessments on benefitting properties.

To provide flexibility in the use of bond proceeds within the three planned projects, the City intends to issue Charter Bonds pursuant to Section 5.16 of the City Charter. This type of debt requires a resolution to issue the bonds (the "Resolution") be published twice and provide a 10-day petition period. The petition period begins after the second publication of the Resolution within which members of the public may request an election to approve these bonds. The City has retained financial advisor Northland Securities and retained bond counsel Taft Law to assist in the bond sale. The Resolution was prepared by Taft.

The Council will be asked to consider approval of the Resolution on February 20, among other actions on this date for the bond sale. The bond sale is scheduled for March 18. A representative of Northland Securities will attend the City Council meeting on February 20 to review the proposed finance plan for the bond sale. A representative from Northland will also attend the March 18 meeting to present the results of the bond sale.

Financial Impact:

Pending bond sale March 18, with debt service payments over 10 r up to 20 years. Amounts will depend on debt structure and interest amount.

Committee Discussion:

Not Applicable

Attachments:

- Resolution Providing for Issuance and Sale of \$10,335,000 General Obligation Charter Bonds, series 2024A
- 2024 Bond Issuance Overview
- Bond Estimates with all projects paid over 10 years
- Bond Estimates with Arenda project paid over 20 years and other projects paid over 10 years

EXTRACT OF MINUTES OF MEETING OF
THE CITY COUNCIL OF THE
CITY OF HASTINGS, MINNESOTA

X-E-01

HELD: February 20, 2024

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Hastings, Minnesota, was duly held at the City Hall in said City on the 20th day of February, 2024, at 7:00 o'clock P.M.

The following members were present:

and the following were absent:

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION DETERMINING TO ISSUE
\$10,335,000 GENERAL OBLIGATION BONDS, SERIES 2024A

WHEREAS, this Council has investigated the facts and does hereby find, determine and declare that it is necessary and expedient to issue \$10,335,000 General Obligation Bonds, Series 2024A to finance (a) the betterment of the (i) Hastings Civic Arena and (ii) City Hall and (b) improvements to (i) various streets located within the City and (ii) the municipal water, sanitary sewer and storm water systems (collectively, the "Project"); and

WHEREAS, Section 5.16 of the City Charter authorizes the City to borrow money for such purposes, in such manner, and to such extent as permitted by the laws of the State of Minnesota;

WHEREAS, Section 5.16 of the City Charter further provides that if said laws require prior approval of the electors for any borrowing, such approval shall not be required if the City Council adopts a resolution by a vote of at least three-fourths (3/4ths) of all its members, unless within 10 days after the second publication of the resolution in the official newspaper of the City, a petition signed by voters equaling not less than 5 percent of the number voting in the last general election is filed with the City Clerk requesting an election;

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

1. The City Council hereby determines to issue general obligation bonds of the City in the principal amount not to exceed \$10,335,000 to finance the Project as authorized by Section 5.16 of the City Charter and Minnesota Statutes, Chapter 475.

2. The actions of the City Clerk in causing this Resolution to be published twice in the official newspaper of the City on February 1, 2024, and February 8, 2024, are hereby ratified.

The following motion was seconded by member _____ and the following voted in favor thereof:

and the following against the same:

whereupon the resolution was declared duly passed and adopted.

I, the undersigned, being the duly qualified and acting City Clerk of the City of Hastings, Minnesota, DO HEREBY CERTIFY that I have carefully compared the attached and foregoing extract of minutes with the original minutes of a meeting of the City Council duly called and held on the date therein indicated, which are on file and of record in my office, and the same is a full, true and correct transcript therefrom insofar as the same relate to a resolution of the City Council determining to issue general obligation bonds of the City.

WITNESS my hand as such Clerk this 20th day of February 2024.

City Clerk

2024 Bond Issuance Overview



January 16, 2024

2024 Bond Issue

- Total: \$10,335,000
 - \$5,200,000 – Arena
 - \$600,000 – City Hall Dome Project
 - \$4,125,000 – Annual Neighborhood Street project
 - \$191,651 – issuance costs
 - \$218,349 – Deposit to Capitalized Interest Fund



Council Action Needed

- Tonight, no action is needed
- The purpose of this information is to bring to Council's attention the factors driving the proposed cost of this year's bond issue and explain the differences in the process for Charter bonds v. that for GO Bonds which are the type of bonds the City most often issues.



Charter Bonds

- Rather than General Obligation Bonds, the plan is to issue Charter Bonds
- In order to issue Charter Bonds, notice must be published twice, and allow for a 10-day petition period that could require a public vote if conditions are met.
- Adjusting allocations planned among the multiple projects is allowed, should it become necessary.



Charter Bonds continued

- Charter Bonds offer more flexibility, which is needed because:
 - By necessity (for long lead times, design, and construction schedules) contracts have been signed and materials ordered for these projects.
 - The city may, or may not, obtain partial funding from the State of MN bonding bill for the Arena and/or City Hall projects.
 - If the State provides some funding for these projects, and there are bond proceeds left unspent in 2024, those remaining funds can be spent on the 2025 street project if issued as Charter Bonds.
 - If the Council chooses, it may issue 10-year pay back periods for the Dome and Street portions of these bonds and extend the Arena payments to 20 years.
 - If lowering annual payments and slightly reducing the debt levy is a priority, this is an option to consider.
 - Overall debt payments would be lowered by about \$288,000 per year for the first 10 years but would also continue payments for 10 additional years.
 - The Dome and Street projects' debt payments would be completed in 10 years.



Projections - different payback periods

- 10-year payback period for all projects
 - Average annual payment - \$1,154,400
 - Total Interest paid - \$2,363,210
- 20-year payback for Arena, and 10 years for all others
 - Average annual payment years 1-10- \$890,100
 - Average annual payment years 11-20- \$386,926
 - Total Interest paid - \$3,325,093
 - Additional interest paid in this scenario - \$961,883



City of Hastings, Minnesota

\$10,335,000 General Obligation Charter Bonds, Series 2024A
 (Preliminary AA+, NBQ Rates as of 9/25/23)

Total Issue Sources And Uses

Dated 04/17/2024 | Delivered 04/17/2024

	Ice Arena Improvements	Street Improvements	City Hall Improvements (Dome)	Water Improvements	Sewer Improvements	Stormwater Improvements	Issue Summary
Sources Of Funds							
Par Amount of Bonds	\$5,440,000.00	\$2,465,000.00	\$630,000.00	\$865,000.00	\$525,000.00	\$410,000.00	\$10,335,000.00
Total Sources	\$5,440,000.00	\$2,465,000.00	\$630,000.00	\$865,000.00	\$525,000.00	\$410,000.00	\$10,335,000.00
Uses Of Funds							
Deposit to Project Construction Fund	5,200,000.00	2,355,000.00	600,000.00	850,000.00	520,000.00	400,000.00	9,925,000.00
Deposit to Capitalized Interest (CIF) Fund	151,581.06	68,668.83	17,560.67	-	-	-	237,810.56
Costs of Issuance	44,712.22	20,260.23	5,178.06	7,109.57	4,315.06	3,369.86	84,945.00
Total Underwriter's Discount (0.800%)	43,520.00	19,720.00	5,040.00	6,920.00	4,200.00	3,280.00	82,680.00
Rounding Amount	186.72	1,350.94	2,221.27	970.43	(3,515.06)	3,350.14	4,564.44
Total Uses	\$5,440,000.00	\$2,465,000.00	\$630,000.00	\$865,000.00	\$525,000.00	\$410,000.00	\$10,335,000.00

City of Hastings, Minnesota

\$10,335,000 General Obligation Charter Bonds, Series 2024A

(Preliminary AA+, NBQ Rates as of 9/25/23)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/17/2024	-	-	-	-	-
02/01/2025	170,000.00	3.600%	287,595.36	457,595.36	457,595.36
08/01/2025	-	-	179,218.75	179,218.75	-
02/01/2026	885,000.00	3.500%	179,218.75	1,064,218.75	1,243,437.50
08/01/2026	-	-	163,731.25	163,731.25	-
02/01/2027	915,000.00	3.400%	163,731.25	1,078,731.25	1,242,462.50
08/01/2027	-	-	148,176.25	148,176.25	-
02/01/2028	945,000.00	3.400%	148,176.25	1,093,176.25	1,241,352.50
08/01/2028	-	-	132,111.25	132,111.25	-
02/01/2029	985,000.00	3.400%	132,111.25	1,117,111.25	1,249,222.50
08/01/2029	-	-	115,366.25	115,366.25	-
02/01/2030	1,010,000.00	3.400%	115,366.25	1,125,366.25	1,240,732.50
08/01/2030	-	-	98,196.25	98,196.25	-
02/01/2031	1,055,000.00	3.400%	98,196.25	1,153,196.25	1,251,392.50
08/01/2031	-	-	80,261.25	80,261.25	-
02/01/2032	1,090,000.00	3.500%	80,261.25	1,170,261.25	1,250,522.50
08/01/2032	-	-	61,186.25	61,186.25	-
02/01/2033	1,125,000.00	3.650%	61,186.25	1,186,186.25	1,247,372.50
08/01/2033	-	-	40,655.00	40,655.00	-
02/01/2034	1,160,000.00	3.750%	40,655.00	1,200,655.00	1,241,310.00
08/01/2034	-	-	18,905.00	18,905.00	-
02/01/2035	995,000.00	3.800%	18,905.00	1,013,905.00	1,032,810.00
Total	\$10,335,000.00	-	\$2,363,210.36	\$12,698,210.36	-

Yield Statistics

Bond Year Dollars	\$66,043.17
Average Life	6.390 Years
Average Coupon	3.5782814%
Net Interest Cost (NIC)	3.7034723%
True Interest Cost (TIC)	3.7144030%
Bond Yield for Arbitrage Purposes	3.5698313%
All Inclusive Cost (AIC)	3.8646016%

IRS Form 8038

Net Interest Cost	3.5782814%
Weighted Average Maturity	6.390 Years

This scenario utilizes a 10-year payback period for all projects.

City of Hastings, Minnesota

\$5,440,000 General Obligation Charter Bonds, Series 2024A

Ice Arena Improvements

Sources & Uses

Dated 04/17/2024 | Delivered 04/17/2024

Sources Of Funds

Par Amount of Bonds	\$5,440,000.00
---------------------	----------------

Total Sources	\$5,440,000.00
----------------------	-----------------------

Uses Of Funds

Deposit to Project Construction Fund	5,200,000.00
--------------------------------------	--------------

Deposit to Capitalized Interest (CIF) Fund	151,581.06
--	------------

Costs of Issuance	44,712.22
-------------------	-----------

Total Underwriter's Discount (0.800%)	43,520.00
---------------------------------------	-----------

Rounding Amount	186.72
-----------------	--------

Total Uses	\$5,440,000.00
-------------------	-----------------------

City of Hastings, Minnesota

\$5,440,000 General Obligation Charter Bonds, Series 2024A

Ice Arena Improvements

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/17/2024	-	-	-	-	-
02/01/2025	-	-	151,581.06	151,581.06	151,581.06
08/01/2025	-	-	96,072.50	96,072.50	-
02/01/2026	465,000.00	3.500%	96,072.50	561,072.50	657,145.00
08/01/2026	-	-	87,935.00	87,935.00	-
02/01/2027	480,000.00	3.400%	87,935.00	567,935.00	655,870.00
08/01/2027	-	-	79,775.00	79,775.00	-
02/01/2028	495,000.00	3.400%	79,775.00	574,775.00	654,550.00
08/01/2028	-	-	71,360.00	71,360.00	-
02/01/2029	515,000.00	3.400%	71,360.00	586,360.00	657,720.00
08/01/2029	-	-	62,605.00	62,605.00	-
02/01/2030	530,000.00	3.400%	62,605.00	592,605.00	655,210.00
08/01/2030	-	-	53,595.00	53,595.00	-
02/01/2031	550,000.00	3.400%	53,595.00	603,595.00	657,190.00
08/01/2031	-	-	44,245.00	44,245.00	-
02/01/2032	570,000.00	3.500%	44,245.00	614,245.00	658,490.00
08/01/2032	-	-	34,270.00	34,270.00	-
02/01/2033	590,000.00	3.650%	34,270.00	624,270.00	658,540.00
08/01/2033	-	-	23,502.50	23,502.50	-
02/01/2034	610,000.00	3.750%	23,502.50	633,502.50	657,005.00
08/01/2034	-	-	12,065.00	12,065.00	-
02/01/2035	635,000.00	3.800%	12,065.00	647,065.00	659,130.00
Total	\$5,440,000.00	-	\$1,282,431.06	\$6,722,431.06	-

Yield Statistics

Bond Year Dollars	\$35,761.56
Average Life	6.574 Years
Average Coupon	3.5860606%
Net Interest Cost (NIC)	3.7077555%
True Interest Cost (TIC)	3.7182978%
Bond Yield for Arbitrage Purposes	3.5698313%
All Inclusive Cost (AIC)	3.8646080%

IRS Form 8038

Net Interest Cost	3.5860606%
Weighted Average Maturity	6.574 Years

City of Hastings, Minnesota

\$5,440,000 General Obligation Charter Bonds, Series 2024A

Ice Arena Improvements

105% Levy

Date	Total P+I	CIF	105% Levy	Less: Hastings Public Schools ISD #200 Payments	Less: Net Operating Revenue for Ice Arena Fund	Equals: Net Levy	Levy Year	Collection Year
02/01/2025	151,581.06	(151,581.06)	-	-	-	-	-	-
02/01/2026	657,145.00	-	690,002.25	-	-	690,002.25	2024	2025
02/01/2027	655,870.00	-	688,663.50	-	-	688,663.50	2025	2026
02/01/2028	654,550.00	-	687,277.50	-	-	687,277.50	2026	2027
02/01/2029	657,720.00	-	690,606.00	-	-	690,606.00	2027	2028
02/01/2030	655,210.00	-	687,970.50	-	-	687,970.50	2028	2029
02/01/2031	657,190.00	-	690,049.50	-	-	690,049.50	2029	2030
02/01/2032	658,490.00	-	691,414.50	-	-	691,414.50	2030	2031
02/01/2033	658,540.00	-	691,467.00	-	-	691,467.00	2031	2032
02/01/2034	657,005.00	-	689,855.25	-	-	689,855.25	2032	2033
02/01/2035	659,130.00	-	692,086.50	-	-	692,086.50	2033	2034
Total	\$6,722,431.06	(151,581.06)	\$6,899,392.50	-	-	\$6,899,392.50		

CIF = Capitalized Interest fund

City of Hastings, Minnesota

\$2,465,000 General Obligation Charter Bonds, Series 2024A
Street Improvements

Sources & Uses

Dated 04/17/2024 | Delivered 04/17/2024

Sources Of Funds

Par Amount of Bonds	\$2,465,000.00
---------------------	----------------

Total Sources	\$2,465,000.00
----------------------	-----------------------

Uses Of Funds

Deposit to Project Construction Fund	2,355,000.00
--------------------------------------	--------------

Deposit to Capitalized Interest (CIF) Fund	68,668.83
--	-----------

Costs of Issuance	20,260.23
-------------------	-----------

Total Underwriter's Discount (0.800%)	19,720.00
---------------------------------------	-----------

Rounding Amount	1,350.94
-----------------	----------

Total Uses	\$2,465,000.00
-------------------	-----------------------

City of Hastings, Minnesota

\$2,465,000 General Obligation Charter Bonds, Series 2024A

Street Improvements

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/17/2024	-	-	-	-	-
02/01/2025	-	-	68,668.83	68,668.83	68,668.83
08/01/2025	-	-	43,522.50	43,522.50	-
02/01/2026	210,000.00	3.500%	43,522.50	253,522.50	297,045.00
08/01/2026	-	-	39,847.50	39,847.50	-
02/01/2027	220,000.00	3.400%	39,847.50	259,847.50	299,695.00
08/01/2027	-	-	36,107.50	36,107.50	-
02/01/2028	225,000.00	3.400%	36,107.50	261,107.50	297,215.00
08/01/2028	-	-	32,282.50	32,282.50	-
02/01/2029	235,000.00	3.400%	32,282.50	267,282.50	299,565.00
08/01/2029	-	-	28,287.50	28,287.50	-
02/01/2030	240,000.00	3.400%	28,287.50	268,287.50	296,575.00
08/01/2030	-	-	24,207.50	24,207.50	-
02/01/2031	250,000.00	3.400%	24,207.50	274,207.50	298,415.00
08/01/2031	-	-	19,957.50	19,957.50	-
02/01/2032	260,000.00	3.500%	19,957.50	279,957.50	299,915.00
08/01/2032	-	-	15,407.50	15,407.50	-
02/01/2033	265,000.00	3.650%	15,407.50	280,407.50	295,815.00
08/01/2033	-	-	10,571.25	10,571.25	-
02/01/2034	275,000.00	3.750%	10,571.25	285,571.25	296,142.50
08/01/2034	-	-	5,415.00	5,415.00	-
02/01/2035	285,000.00	3.800%	5,415.00	290,415.00	295,830.00
Total	\$2,465,000.00	-	\$579,881.33	\$3,044,881.33	-

Yield Statistics

Bond Year Dollars	\$16,174.61
Average Life	6.562 Years
Average Coupon	3.5851331%
Net Interest Cost (NIC)	3.7070525%
True Interest Cost (TIC)	3.7175960%
Bond Yield for Arbitrage Purposes	3.5698313%
All Inclusive Cost (AIC)	3.8641404%

IRS Form 8038

Net Interest Cost	3.5851331%
Weighted Average Maturity	6.562 Years

City of Hastings, Minnesota

\$2,465,000 General Obligation Charter Bonds, Series 2024A

Street Improvements

105% Levy

Date	Total P+I	CIF	105% Levy	Levy Year	Collection Year
02/01/2025	68,668.83	(68,668.83)	-	-	-
02/01/2026	297,045.00	-	311,897.25	2024	2025
02/01/2027	299,695.00	-	314,679.75	2025	2026
02/01/2028	297,215.00	-	312,075.75	2026	2027
02/01/2029	299,565.00	-	314,543.25	2027	2028
02/01/2030	296,575.00	-	311,403.75	2028	2029
02/01/2031	298,415.00	-	313,335.75	2029	2030
02/01/2032	299,915.00	-	314,910.75	2030	2031
02/01/2033	295,815.00	-	310,605.75	2031	2032
02/01/2034	296,142.50	-	310,949.63	2032	2033
02/01/2035	295,830.00	-	310,621.50	2033	2034
Total	\$3,044,881.33	(68,668.83)	\$3,125,023.13		

City of Hastings, Minnesota

\$630,000 General Obligation Charter Bonds, Series 2024A
City Hall Improvements (Dome)

Sources & Uses

Dated 04/17/2024 | Delivered 04/17/2024

Sources Of Funds

Par Amount of Bonds \$630,000.00

Total Sources **\$630,000.00**

Uses Of Funds

Deposit to Project Construction Fund 600,000.00

Deposit to Capitalized Interest (CIF) Fund 17,560.67

Costs of Issuance 5,178.06

Total Underwriter's Discount (0.800%) 5,040.00

Rounding Amount 2,221.27

Total Uses **\$630,000.00**

City of Hastings, Minnesota

\$630,000 General Obligation Charter Bonds, Series 2024A

City Hall Improvements (Dome)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/17/2024	-	-	-	-	-
02/01/2025	-	-	17,560.67	17,560.67	17,560.67
08/01/2025	-	-	11,130.00	11,130.00	-
02/01/2026	55,000.00	3.500%	11,130.00	66,130.00	77,260.00
08/01/2026	-	-	10,167.50	10,167.50	-
02/01/2027	55,000.00	3.400%	10,167.50	65,167.50	75,335.00
08/01/2027	-	-	9,232.50	9,232.50	-
02/01/2028	55,000.00	3.400%	9,232.50	64,232.50	73,465.00
08/01/2028	-	-	8,297.50	8,297.50	-
02/01/2029	60,000.00	3.400%	8,297.50	68,297.50	76,595.00
08/01/2029	-	-	7,277.50	7,277.50	-
02/01/2030	60,000.00	3.400%	7,277.50	67,277.50	74,555.00
08/01/2030	-	-	6,257.50	6,257.50	-
02/01/2031	65,000.00	3.400%	6,257.50	71,257.50	77,515.00
08/01/2031	-	-	5,152.50	5,152.50	-
02/01/2032	65,000.00	3.500%	5,152.50	70,152.50	75,305.00
08/01/2032	-	-	4,015.00	4,015.00	-
02/01/2033	70,000.00	3.650%	4,015.00	74,015.00	78,030.00
08/01/2033	-	-	2,737.50	2,737.50	-
02/01/2034	70,000.00	3.750%	2,737.50	72,737.50	75,475.00
08/01/2034	-	-	1,425.00	1,425.00	-
02/01/2035	75,000.00	3.800%	1,425.00	76,425.00	77,850.00
Total	\$630,000.00	-	\$148,945.67	\$778,945.67	-

Yield Statistics

Bond Year Dollars	\$4,152.00
Average Life	6.590 Years
Average Coupon	3.5873235%
Net Interest Cost (NIC)	3.7087107%
True Interest Cost (TIC)	3.7192701%
Bond Yield for Arbitrage Purposes	3.5698313%
All Inclusive Cost (AIC)	3.8652674%

IRS Form 8038

Net Interest Cost	3.5873235%
Weighted Average Maturity	6.590 Years

City of Hastings, Minnesota

\$630,000 General Obligation Charter Bonds, Series 2024A

City Hall Improvements (Dome)

105% Levy

Date	Total P+I	CIF	105% Levy	Levy Year	Collection Year
02/01/2025	17,560.67	(17,560.67)	-	-	-
02/01/2026	77,260.00	-	81,123.00	2024	2025
02/01/2027	75,335.00	-	79,101.75	2025	2026
02/01/2028	73,465.00	-	77,138.25	2026	2027
02/01/2029	76,595.00	-	80,424.75	2027	2028
02/01/2030	74,555.00	-	78,282.75	2028	2029
02/01/2031	77,515.00	-	81,390.75	2029	2030
02/01/2032	75,305.00	-	79,070.25	2030	2031
02/01/2033	78,030.00	-	81,931.50	2031	2032
02/01/2034	75,475.00	-	79,248.75	2032	2033
02/01/2035	77,850.00	-	81,742.50	2033	2034
Total	\$778,945.67	(17,560.67)	\$799,454.25		

City of Hastings, Minnesota

\$865,000 General Obligation Charter Bonds, Series 2024A

Water Improvements

Sources & Uses

Dated 04/17/2024 | Delivered 04/17/2024

Sources Of Funds

Par Amount of Bonds	\$865,000.00
---------------------	--------------

Total Sources	\$865,000.00
----------------------	---------------------

Uses Of Funds

Deposit to Project Construction Fund	850,000.00
--------------------------------------	------------

Costs of Issuance	7,109.57
-------------------	----------

Total Underwriter's Discount (0.800%)	6,920.00
---------------------------------------	----------

Rounding Amount	970.43
-----------------	--------

Total Uses	\$865,000.00
-------------------	---------------------

City of Hastings, Minnesota

\$865,000 General Obligation Charter Bonds, Series 2024A

Water Improvements

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/17/2024	-	-	-	-	-
02/01/2025	80,000.00	3.600%	23,925.03	103,925.03	103,925.03
08/01/2025	-	-	13,723.75	13,723.75	-
02/01/2026	75,000.00	3.500%	13,723.75	88,723.75	102,447.50
08/01/2026	-	-	12,411.25	12,411.25	-
02/01/2027	80,000.00	3.400%	12,411.25	92,411.25	104,822.50
08/01/2027	-	-	11,051.25	11,051.25	-
02/01/2028	80,000.00	3.400%	11,051.25	91,051.25	102,102.50
08/01/2028	-	-	9,691.25	9,691.25	-
02/01/2029	85,000.00	3.400%	9,691.25	94,691.25	104,382.50
08/01/2029	-	-	8,246.25	8,246.25	-
02/01/2030	85,000.00	3.400%	8,246.25	93,246.25	101,492.50
08/01/2030	-	-	6,801.25	6,801.25	-
02/01/2031	90,000.00	3.400%	6,801.25	96,801.25	103,602.50
08/01/2031	-	-	5,271.25	5,271.25	-
02/01/2032	95,000.00	3.500%	5,271.25	100,271.25	105,542.50
08/01/2032	-	-	3,608.75	3,608.75	-
02/01/2033	95,000.00	3.650%	3,608.75	98,608.75	102,217.50
08/01/2033	-	-	1,875.00	1,875.00	-
02/01/2034	100,000.00	3.750%	1,875.00	101,875.00	103,750.00
Total	\$865,000.00	-	\$169,285.03	\$1,034,285.03	-

Yield Statistics

Bond Year Dollars	\$4,787.39
Average Life	5.535 Years
Average Coupon	3.5360618%
Net Interest Cost (NIC)	3.6806082%
True Interest Cost (TIC)	3.6939623%
Bond Yield for Arbitrage Purposes	3.5698313%
All Inclusive Cost (AIC)	3.8654300%

IRS Form 8038

Net Interest Cost	3.5360618%
Weighted Average Maturity	5.535 Years

City of Hastings, Minnesota

\$525,000 General Obligation Charter Bonds, Series 2024A
Sewer Improvements

Sources & Uses

Dated 04/17/2024 | Delivered 04/17/2024

Sources Of Funds

Par Amount of Bonds \$525,000.00

Total Sources **\$525,000.00**

Uses Of Funds

Deposit to Project Construction Fund 520,000.00

Costs of Issuance 4,315.06

Total Underwriter's Discount (0.800%) 4,200.00

Rounding Amount (3,515.06)

Total Uses **\$525,000.00**

City of Hastings, Minnesota

\$525,000 General Obligation Charter Bonds, Series 2024A

Sewer Improvements

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/17/2024	-	-	-	-	-
02/01/2025	50,000.00	3.600%	14,523.44	64,523.44	64,523.44
08/01/2025	-	-	8,305.00	8,305.00	-
02/01/2026	45,000.00	3.500%	8,305.00	53,305.00	61,610.00
08/01/2026	-	-	7,517.50	7,517.50	-
02/01/2027	45,000.00	3.400%	7,517.50	52,517.50	60,035.00
08/01/2027	-	-	6,752.50	6,752.50	-
02/01/2028	50,000.00	3.400%	6,752.50	56,752.50	63,505.00
08/01/2028	-	-	5,902.50	5,902.50	-
02/01/2029	50,000.00	3.400%	5,902.50	55,902.50	61,805.00
08/01/2029	-	-	5,052.50	5,052.50	-
02/01/2030	55,000.00	3.400%	5,052.50	60,052.50	65,105.00
08/01/2030	-	-	4,117.50	4,117.50	-
02/01/2031	55,000.00	3.400%	4,117.50	59,117.50	63,235.00
08/01/2031	-	-	3,182.50	3,182.50	-
02/01/2032	55,000.00	3.500%	3,182.50	58,182.50	61,365.00
08/01/2032	-	-	2,220.00	2,220.00	-
02/01/2033	60,000.00	3.650%	2,220.00	62,220.00	64,440.00
08/01/2033	-	-	1,125.00	1,125.00	-
02/01/2034	60,000.00	3.750%	1,125.00	61,125.00	62,250.00
Total	\$525,000.00	-	\$102,873.44	\$627,873.44	-

Yield Statistics

Bond Year Dollars	\$2,909.17
Average Life	5.541 Years
Average Coupon	3.5361824%
Net Interest Cost (NIC)	3.6805537%
True Interest Cost (TIC)	3.6939216%
Bond Yield for Arbitrage Purposes	3.5698313%
All Inclusive Cost (AIC)	3.8651996%

IRS Form 8038

Net Interest Cost	3.5361824%
Weighted Average Maturity	5.541 Years

City of Hastings, Minnesota

\$410,000 General Obligation Charter Bonds, Series 2024A

Stormwater Improvements

Sources & Uses

Dated 04/17/2024 | Delivered 04/17/2024

Sources Of Funds

Par Amount of Bonds	\$410,000.00
---------------------	--------------

Total Sources	\$410,000.00
----------------------	---------------------

Uses Of Funds

Deposit to Project Construction Fund	400,000.00
--------------------------------------	------------

Costs of Issuance	3,369.86
-------------------	----------

Rounding Amount	3,350.14
-----------------	----------

Total Underwriter's Discount (0.800%)	3,280.00
---------------------------------------	----------

Total Uses	\$410,000.00
-------------------	---------------------

City of Hastings, Minnesota

\$410,000 General Obligation Charter Bonds, Series 2024A

Stormwater Improvements

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/17/2024	-	-	-	-	-
02/01/2025	40,000.00	3.600%	11,336.33	51,336.33	51,336.33
08/01/2025	-	-	6,465.00	6,465.00	-
02/01/2026	35,000.00	3.500%	6,465.00	41,465.00	47,930.00
08/01/2026	-	-	5,852.50	5,852.50	-
02/01/2027	35,000.00	3.400%	5,852.50	40,852.50	46,705.00
08/01/2027	-	-	5,257.50	5,257.50	-
02/01/2028	40,000.00	3.400%	5,257.50	45,257.50	50,515.00
08/01/2028	-	-	4,577.50	4,577.50	-
02/01/2029	40,000.00	3.400%	4,577.50	44,577.50	49,155.00
08/01/2029	-	-	3,897.50	3,897.50	-
02/01/2030	40,000.00	3.400%	3,897.50	43,897.50	47,795.00
08/01/2030	-	-	3,217.50	3,217.50	-
02/01/2031	45,000.00	3.400%	3,217.50	48,217.50	51,435.00
08/01/2031	-	-	2,452.50	2,452.50	-
02/01/2032	45,000.00	3.500%	2,452.50	47,452.50	49,905.00
08/01/2032	-	-	1,665.00	1,665.00	-
02/01/2033	45,000.00	3.650%	1,665.00	46,665.00	48,330.00
08/01/2033	-	-	843.75	843.75	-
02/01/2034	45,000.00	3.750%	843.75	45,843.75	46,687.50
Total	\$410,000.00	-	\$79,793.83	\$489,793.83	-

Yield Statistics

Bond Year Dollars	\$2,258.44
Average Life	5.508 Years
Average Coupon	3.5331323%
Net Interest Cost (NIC)	3.6783650%
True Interest Cost (TIC)	3.6918312%
Bond Yield for Arbitrage Purposes	3.5698313%
All Inclusive Cost (AIC)	3.8640293%

IRS Form 8038

Net Interest Cost	3.5331323%
Weighted Average Maturity	5.508 Years

City of Hastings, Minnesota

\$10,335,000 General Obligation Charter Bonds, Series 2024A
 (Preliminary AA+, NBQ Rates as of 1/4/24)

Total Issue Sources And Uses

Dated 04/17/2024 | Delivered 04/17/2024

	Ice Arena Improvements	Street Improvements	City Hall Improvements (Dome)	Water Improvements	Sewer Improvements	Stormwater Improvements	Issue Summary
Sources Of Funds							
Par Amount of Bonds	\$5,450,000.00	\$2,455,000.00	\$630,000.00	\$865,000.00	\$530,000.00	\$405,000.00	\$10,335,000.00
Contribution From Water Funds	-	-	-	99,909.58	-	-	99,909.58
Contribution From Sewer Funds	-	-	-	-	62,196.22	-	62,196.22
Contribution from Stormwater Funds	-	-	-	-	-	49,320.72	49,320.72
Total Sources	\$5,450,000.00	\$2,455,000.00	\$630,000.00	\$964,909.58	\$592,196.22	\$454,320.72	\$10,546,426.52
Uses Of Funds							
Deposit to Project Construction Fund	5,200,000.00	2,355,000.00	600,000.00	850,000.00	520,000.00	400,000.00	9,925,000.00
Deposit to Capitalized Interest (CIF) Fund	146,384.25	57,267.42	14,697.00	-	-	-	218,348.67
Deposit to Debt Service Fund	-	-	-	99,909.58	62,196.22	49,320.72	211,426.52
Total Underwriter's Discount (1.000%)	54,500.00	24,550.00	6,300.00	8,650.00	5,300.00	4,050.00	103,350.00
Costs of Issuance	46,194.47	20,808.71	5,339.90	7,331.79	4,492.32	3,432.81	87,600.00
Rounding Amount	2,921.28	(2,626.13)	3,663.10	(981.79)	207.68	(2,482.81)	701.33
Total Uses	\$5,450,000.00	\$2,455,000.00	\$630,000.00	\$964,909.58	\$592,196.22	\$454,320.72	\$10,546,426.52

This scenario utilizes a 20-year payback period for the Arena project, with a 10-year payback for the other projects.

City of Hastings, Minnesota

\$10,335,000 General Obligation Charter Bonds, Series 2024A

(Preliminary AA+, NBQ Rates as of 1/4/24)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/17/2024	-	-	-	-	-
02/01/2025	170,000.00	2.950%	259,775.19	429,775.19	429,775.19
08/01/2025	-	-	162,138.75	162,138.75	-
02/01/2026	630,000.00	2.900%	162,138.75	792,138.75	954,277.50
08/01/2026	-	-	153,003.75	153,003.75	-
02/01/2027	645,000.00	2.800%	153,003.75	798,003.75	951,007.50
08/01/2027	-	-	143,973.75	143,973.75	-
02/01/2028	670,000.00	2.800%	143,973.75	813,973.75	957,947.50
08/01/2028	-	-	134,593.75	134,593.75	-
02/01/2029	690,000.00	2.800%	134,593.75	824,593.75	959,187.50
08/01/2029	-	-	124,933.75	124,933.75	-
02/01/2030	705,000.00	2.800%	124,933.75	829,933.75	954,867.50
08/01/2030	-	-	115,063.75	115,063.75	-
02/01/2031	730,000.00	2.850%	115,063.75	845,063.75	960,127.50
08/01/2031	-	-	104,661.25	104,661.25	-
02/01/2032	745,000.00	2.950%	104,661.25	849,661.25	954,322.50
08/01/2032	-	-	93,672.50	93,672.50	-
02/01/2033	775,000.00	3.050%	93,672.50	868,672.50	962,345.00
08/01/2033	-	-	81,853.75	81,853.75	-
02/01/2034	795,000.00	3.200%	81,853.75	876,853.75	958,707.50
08/01/2034	-	-	69,133.75	69,133.75	-
02/01/2035	610,000.00	3.300%	69,133.75	679,133.75	748,267.50
08/01/2035	-	-	59,068.75	59,068.75	-
02/01/2036	270,000.00	3.400%	59,068.75	329,068.75	388,137.50
08/01/2036	-	-	54,478.75	54,478.75	-
02/01/2037	280,000.00	3.500%	54,478.75	334,478.75	388,957.50
08/01/2037	-	-	49,578.75	49,578.75	-
02/01/2038	285,000.00	3.600%	49,578.75	334,578.75	384,157.50
08/01/2038	-	-	44,448.75	44,448.75	-
02/01/2039	300,000.00	3.650%	44,448.75	344,448.75	388,897.50
08/01/2039	-	-	38,973.75	38,973.75	-
02/01/2040	310,000.00	3.700%	38,973.75	348,973.75	387,947.50
08/01/2040	-	-	33,238.75	33,238.75	-
02/01/2041	320,000.00	3.750%	33,238.75	353,238.75	386,477.50
08/01/2041	-	-	27,238.75	27,238.75	-
02/01/2042	330,000.00	3.800%	27,238.75	357,238.75	384,477.50
08/01/2042	-	-	20,968.75	20,968.75	-
02/01/2043	345,000.00	3.850%	20,968.75	365,968.75	386,937.50
08/01/2043	-	-	14,327.50	14,327.50	-
02/01/2044	360,000.00	3.900%	14,327.50	374,327.50	388,655.00
08/01/2044	-	-	7,307.50	7,307.50	-
02/01/2045	370,000.00	3.950%	7,307.50	377,307.50	384,615.00
Total	\$10,335,000.00	-	\$3,325,092.69	\$13,660,092.69	-

Yield Statistics

Bond Year Dollars	\$97,483.17
Average Life	9.432 Years
Average Coupon	3.4109404%
Net Interest Cost (NIC)	3.5169587%
True Interest Cost (TIC)	3.5056591%
Bond Yield for Arbitrage Purposes	3.3753206%
All Inclusive Cost (AIC)	3.6176947%

IRS Form 8038

Net Interest Cost	3.4109404%
Weighted Average Maturity	9.432 Years

2024A GO Charter Bonds NB | Issue Summary | 1/10/2024 | 11:40 AM

\$10,335,000 General Obligation Charter Bonds, Series 2024A
 (Preliminary AA+, NBQ Rates as of 1/4/24)

105% Levy

Date	Total P+I	CIF	Contribution From Utility Funds	Less:			Less:		Net Levy	Levy Year	Collection Year
				105% Levy	Water Revenues	Sewer Revenues	Stormwater Revenues	Special Assessment Revenues*			
02/01/2025	429,775.19	(218,348.67)	(211,426.52)	-	-	-	-	-	-	-	-
02/01/2026	954,277.50	-	-	1,001,991.38	108,021.38	61,934.25	47,916.75	143,072.74	641,046.26	2024	2025
02/01/2027	951,007.50	-	-	998,557.88	105,585.38	65,814.00	46,851.00	143,072.75	637,234.75	2025	2026
02/01/2028	957,947.50	-	-	1,005,844.88	103,233.38	64,344.00	51,072.00	143,072.74	644,122.76	2026	2027
02/01/2029	959,187.50	-	-	1,007,146.88	106,131.38	62,874.00	49,896.00	143,072.75	645,172.75	2027	2028
02/01/2030	954,867.50	-	-	1,002,610.88	103,632.38	66,654.00	48,720.00	143,072.75	640,531.75	2028	2029
02/01/2031	960,127.50	-	-	1,008,133.88	106,383.38	65,037.00	47,544.00	143,072.74	646,096.76	2029	2030
02/01/2032	954,322.50	-	-	1,002,038.63	103,690.13	63,391.13	51,597.00	143,072.74	640,287.64	2030	2031
02/01/2033	962,345.00	-	-	1,010,462.25	106,152.38	66,937.50	50,203.13	143,072.73	644,096.52	2031	2032
02/01/2034	958,707.50	-	-	1,006,642.88	108,360.00	65,016.00	48,762.00	143,072.74	641,432.14	2032	2033
02/01/2035	748,267.50	-	-	785,680.88	-	-	-	143,072.74	642,608.14	2033	2034
02/01/2036	388,137.50	-	-	407,544.38	-	-	-	-	407,544.38	2034	2035
02/01/2037	388,957.50	-	-	408,405.38	-	-	-	-	408,405.38	2035	2036
02/01/2038	384,157.50	-	-	403,365.38	-	-	-	-	403,365.38	2036	2037
02/01/2039	388,897.50	-	-	408,342.38	-	-	-	-	408,342.38	2037	2038
02/01/2040	387,947.50	-	-	407,344.88	-	-	-	-	407,344.88	2038	2039
02/01/2041	386,477.50	-	-	405,801.38	-	-	-	-	405,801.38	2039	2040
02/01/2042	384,477.50	-	-	403,701.38	-	-	-	-	403,701.38	2040	2041
02/01/2043	386,937.50	-	-	406,284.38	-	-	-	-	406,284.38	2041	2042
02/01/2044	388,655.00	-	-	408,087.75	-	-	-	-	408,087.75	2042	2043
02/01/2045	384,615.00	-	-	403,845.75	-	-	-	-	403,845.75	2043	2044
Total	\$13,660,092.69	(218,348.67)	(211,426.52)	\$13,891,833.38	\$951,189.75	\$582,001.88	\$442,561.88	\$1,430,727.42	\$10,485,352.46		

* Special assessment revenue is based on assessments totaling \$1,114,650 assessed at a rate of 4.70% (1.50% over the true interest cost), with equal annual payments over 10 years.

City of Hastings, Minnesota

\$5,450,000 General Obligation Charter Bonds, Series 2024A

Ice Arena Improvements

Sources & Uses

Dated 04/17/2024 | Delivered 04/17/2024

Sources Of Funds

Par Amount of Bonds \$5,450,000.00

Total Sources \$5,450,000.00

Uses Of Funds

Deposit to Project Construction Fund 5,200,000.00

Deposit to Capitalized Interest (CIF) Fund 146,384.25

Total Underwriter's Discount (1.000%) 54,500.00

Costs of Issuance 46,194.47

Rounding Amount 2,921.28

Total Uses \$5,450,000.00

City of Hastings, Minnesota

\$5,450,000 General Obligation Charter Bonds, Series 2024A

Ice Arena Improvements

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/17/2024	-	-	-	-	-
02/01/2025	-	-	146,384.25	146,384.25	146,384.25
08/01/2025	-	-	92,778.75	92,778.75	-
02/01/2026	200,000.00	2.900%	92,778.75	292,778.75	385,557.50
08/01/2026	-	-	89,878.75	89,878.75	-
02/01/2027	205,000.00	2.800%	89,878.75	294,878.75	384,757.50
08/01/2027	-	-	87,008.75	87,008.75	-
02/01/2028	210,000.00	2.800%	87,008.75	297,008.75	384,017.50
08/01/2028	-	-	84,068.75	84,068.75	-
02/01/2029	220,000.00	2.800%	84,068.75	304,068.75	388,137.50
08/01/2029	-	-	80,988.75	80,988.75	-
02/01/2030	225,000.00	2.800%	80,988.75	305,988.75	386,977.50
08/01/2030	-	-	77,838.75	77,838.75	-
02/01/2031	230,000.00	2.850%	77,838.75	307,838.75	385,677.50
08/01/2031	-	-	74,561.25	74,561.25	-
02/01/2032	235,000.00	2.950%	74,561.25	309,561.25	384,122.50
08/01/2032	-	-	71,095.00	71,095.00	-
02/01/2033	245,000.00	3.050%	71,095.00	316,095.00	387,190.00
08/01/2033	-	-	67,358.75	67,358.75	-
02/01/2034	250,000.00	3.200%	67,358.75	317,358.75	384,717.50
08/01/2034	-	-	63,358.75	63,358.75	-
02/01/2035	260,000.00	3.300%	63,358.75	323,358.75	386,717.50
08/01/2035	-	-	59,068.75	59,068.75	-
02/01/2036	270,000.00	3.400%	59,068.75	329,068.75	388,137.50
08/01/2036	-	-	54,478.75	54,478.75	-
02/01/2037	280,000.00	3.500%	54,478.75	334,478.75	388,957.50
08/01/2037	-	-	49,578.75	49,578.75	-
02/01/2038	285,000.00	3.600%	49,578.75	334,578.75	384,157.50
08/01/2038	-	-	44,448.75	44,448.75	-
02/01/2039	300,000.00	3.650%	44,448.75	344,448.75	388,897.50
08/01/2039	-	-	38,973.75	38,973.75	-
02/01/2040	310,000.00	3.700%	38,973.75	348,973.75	387,947.50
08/01/2040	-	-	33,238.75	33,238.75	-
02/01/2041	320,000.00	3.750%	33,238.75	353,238.75	386,477.50
08/01/2041	-	-	27,238.75	27,238.75	-
02/01/2042	330,000.00	3.800%	27,238.75	357,238.75	384,477.50
08/01/2042	-	-	20,968.75	20,968.75	-
02/01/2043	345,000.00	3.850%	20,968.75	365,968.75	386,937.50
08/01/2043	-	-	14,327.50	14,327.50	-
02/01/2044	360,000.00	3.900%	14,327.50	374,327.50	388,655.00
08/01/2044	-	-	7,307.50	7,307.50	-
02/01/2045	370,000.00	3.950%	7,307.50	377,307.50	384,615.00
Total	\$5,450,000.00	-	\$2,423,516.75	\$7,873,516.75	-

Yield Statistics

Bond Year Dollars	\$67,444.44
Average Life	12.375 Years
Average Coupon	3.5933527%
Net Interest Cost (NIC)	3.6741599%
True Interest Cost (TIC)	3.6694764%
Bond Yield for Arbitrage Purposes	3.3753206%
All Inclusive Cost (AIC)	3.7592963%

IRS Form 8038

Net Interest Cost	3.5933527%
Weighted Average Maturity	12.375 Years

2024A GO Charter Bonds NB | Ice Arena Improvements | 1/10/2024 | 11:40 AM

Northland Securities, Inc.

Public Finance

City of Hastings, Minnesota

\$5,450,000 General Obligation Charter Bonds, Series 2024A

Ice Arena Improvements

105% Levy

Date	Total P+I	CIF	105% Levy	Less:	Less:	Net Levy	Levy Year	Collection Year
				Hastings Public Schools ISD #200 Payments	Net Operating Revenue for Ice Arena Fund			
02/01/2025	146,384.25	(146,384.25)	-	-	-	-	-	-
02/01/2026	385,557.50	-	404,835.38	-	-	404,835.38	2024	2025
02/01/2027	384,757.50	-	403,995.38	-	-	403,995.38	2025	2026
02/01/2028	384,017.50	-	403,218.38	-	-	403,218.38	2026	2027
02/01/2029	388,137.50	-	407,544.38	-	-	407,544.38	2027	2028
02/01/2030	386,977.50	-	406,326.38	-	-	406,326.38	2028	2029
02/01/2031	385,677.50	-	404,961.38	-	-	404,961.38	2029	2030
02/01/2032	384,122.50	-	403,328.63	-	-	403,328.63	2030	2031
02/01/2033	387,190.00	-	406,549.50	-	-	406,549.50	2031	2032
02/01/2034	384,717.50	-	403,953.38	-	-	403,953.38	2032	2033
02/01/2035	386,717.50	-	406,053.38	-	-	406,053.38	2033	2034
02/01/2036	388,137.50	-	407,544.38	-	-	407,544.38	2034	2035
02/01/2037	388,957.50	-	408,405.38	-	-	408,405.38	2035	2036
02/01/2038	384,157.50	-	403,365.38	-	-	403,365.38	2036	2037
02/01/2039	388,897.50	-	408,342.38	-	-	408,342.38	2037	2038
02/01/2040	387,947.50	-	407,344.88	-	-	407,344.88	2038	2039
02/01/2041	386,477.50	-	405,801.38	-	-	405,801.38	2039	2040
02/01/2042	384,477.50	-	403,701.38	-	-	403,701.38	2040	2041
02/01/2043	386,937.50	-	406,284.38	-	-	406,284.38	2041	2042
02/01/2044	388,655.00	-	408,087.75	-	-	408,087.75	2042	2043
02/01/2045	384,615.00	-	403,845.75	-	-	403,845.75	2043	2044
Total	\$7,873,516.75	(146,384.25)	\$8,113,489.13	-	-	\$8,113,489.13		

City of Hastings, Minnesota

\$2,455,000 General Obligation Charter Bonds, Series 2024A
Street Improvements

Sources & Uses

Dated 04/17/2024 | Delivered 04/17/2024

Sources Of Funds

Par Amount of Bonds	\$2,455,000.00
---------------------	----------------

Total Sources	\$2,455,000.00
----------------------	-----------------------

Uses Of Funds

Deposit to Project Construction Fund	2,355,000.00
--------------------------------------	--------------

Deposit to Capitalized Interest (CIF) Fund	57,267.42
--	-----------

Total Underwriter's Discount (1.000%)	24,550.00
---------------------------------------	-----------

Costs of Issuance	20,808.71
-------------------	-----------

Rounding Amount	(2,626.13)
-----------------	------------

Total Uses	\$2,455,000.00
-------------------	-----------------------

City of Hastings, Minnesota

\$2,455,000 General Obligation Charter Bonds, Series 2024A

Street Improvements

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/17/2024	-	-	-	-	-
02/01/2025	-	-	57,267.42	57,267.42	57,267.42
08/01/2025	-	-	36,296.25	36,296.25	-
02/01/2026	215,000.00	2.900%	36,296.25	251,296.25	287,592.50
08/01/2026	-	-	33,178.75	33,178.75	-
02/01/2027	220,000.00	2.800%	33,178.75	253,178.75	286,357.50
08/01/2027	-	-	30,098.75	30,098.75	-
02/01/2028	230,000.00	2.800%	30,098.75	260,098.75	290,197.50
08/01/2028	-	-	26,878.75	26,878.75	-
02/01/2029	235,000.00	2.800%	26,878.75	261,878.75	288,757.50
08/01/2029	-	-	23,588.75	23,588.75	-
02/01/2030	240,000.00	2.800%	23,588.75	263,588.75	287,177.50
08/01/2030	-	-	20,228.75	20,228.75	-
02/01/2031	250,000.00	2.850%	20,228.75	270,228.75	290,457.50
08/01/2031	-	-	16,666.25	16,666.25	-
02/01/2032	255,000.00	2.950%	16,666.25	271,666.25	288,332.50
08/01/2032	-	-	12,905.00	12,905.00	-
02/01/2033	260,000.00	3.050%	12,905.00	272,905.00	285,810.00
08/01/2033	-	-	8,940.00	8,940.00	-
02/01/2034	270,000.00	3.200%	8,940.00	278,940.00	287,880.00
08/01/2034	-	-	4,620.00	4,620.00	-
02/01/2035	280,000.00	3.300%	4,620.00	284,620.00	289,240.00
Total	\$2,455,000.00	-	\$484,069.92	\$2,939,069.92	-

Yield Statistics

Bond Year Dollars	\$16,016.72
Average Life	6.524 Years
Average Coupon	3.0222783%
Net Interest Cost (NIC)	3.1755556%
True Interest Cost (TIC)	3.1880036%
Bond Yield for Arbitrage Purposes	3.3753206%
All Inclusive Cost (AIC)	3.3370560%

IRS Form 8038

Net Interest Cost	3.0222783%
Weighted Average Maturity	6.524 Years

City of Hastings, Minnesota

\$2,455,000 General Obligation Charter Bonds, Series 2024A

Street Improvements

105% Levy

Date	Total P+I	CIF	105% Levy	Less:	Equals:	Levy Year	Collection Year
				Special Assessment Revenues*	Net Levy		
02/01/2025	57,267.42	(57,267.42)	-	-	-	-	-
02/01/2026	287,592.50	-	301,972.13	143,072.74	158,899.39	2024	2025
02/01/2027	286,357.50	-	300,675.38	143,072.75	157,602.63	2025	2026
02/01/2028	290,197.50	-	304,707.38	143,072.74	161,634.64	2026	2027
02/01/2029	288,757.50	-	303,195.38	143,072.75	160,122.63	2027	2028
02/01/2030	287,177.50	-	301,536.38	143,072.75	158,463.63	2028	2029
02/01/2031	290,457.50	-	304,980.38	143,072.74	161,907.64	2029	2030
02/01/2032	288,332.50	-	302,749.13	143,072.74	159,676.39	2030	2031
02/01/2033	285,810.00	-	300,100.50	143,072.73	157,027.77	2031	2032
02/01/2034	287,880.00	-	302,274.00	143,072.74	159,201.26	2032	2033
02/01/2035	289,240.00	-	303,702.00	143,072.74	160,629.26	2033	2034
Total	\$2,939,069.92	(57,267.42)	\$3,025,892.63	\$1,430,727.42	\$1,595,165.21		

* Special assessment revenue is based on assessments totaling \$1,114,650 assessed at a rate of 4.70% (1.50% over the true interest cost), with equal annual payments over 10 years.

City of Hastings, Minnesota

\$630,000 General Obligation Charter Bonds, Series 2024A
City Hall Improvements (Dome)

Sources & Uses

Dated 04/17/2024 | Delivered 04/17/2024

Sources Of Funds

Par Amount of Bonds	\$630,000.00
---------------------	--------------

Total Sources	\$630,000.00
----------------------	---------------------

Uses Of Funds

Deposit to Project Construction Fund	600,000.00
--------------------------------------	------------

Deposit to Capitalized Interest (CIF) Fund	14,697.00
--	-----------

Total Underwriter's Discount (1.000%)	6,300.00
---------------------------------------	----------

Costs of Issuance	5,339.90
-------------------	----------

Rounding Amount	3,663.10
-----------------	----------

Total Uses	\$630,000.00
-------------------	---------------------

City of Hastings, Minnesota

\$630,000 General Obligation Charter Bonds, Series 2024A

City Hall Improvements (Dome)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/17/2024	-	-	-	-	-
02/01/2025	-	-	14,697.00	14,697.00	14,697.00
08/01/2025	-	-	9,315.00	9,315.00	-
02/01/2026	55,000.00	2.900%	9,315.00	64,315.00	73,630.00
08/01/2026	-	-	8,517.50	8,517.50	-
02/01/2027	55,000.00	2.800%	8,517.50	63,517.50	72,035.00
08/01/2027	-	-	7,747.50	7,747.50	-
02/01/2028	60,000.00	2.800%	7,747.50	67,747.50	75,495.00
08/01/2028	-	-	6,907.50	6,907.50	-
02/01/2029	60,000.00	2.800%	6,907.50	66,907.50	73,815.00
08/01/2029	-	-	6,067.50	6,067.50	-
02/01/2030	60,000.00	2.800%	6,067.50	66,067.50	72,135.00
08/01/2030	-	-	5,227.50	5,227.50	-
02/01/2031	65,000.00	2.850%	5,227.50	70,227.50	75,455.00
08/01/2031	-	-	4,301.25	4,301.25	-
02/01/2032	65,000.00	2.950%	4,301.25	69,301.25	73,602.50
08/01/2032	-	-	3,342.50	3,342.50	-
02/01/2033	70,000.00	3.050%	3,342.50	73,342.50	76,685.00
08/01/2033	-	-	2,275.00	2,275.00	-
02/01/2034	70,000.00	3.200%	2,275.00	72,275.00	74,550.00
08/01/2034	-	-	1,155.00	1,155.00	-
02/01/2035	70,000.00	3.300%	1,155.00	71,155.00	72,310.00
Total	\$630,000.00	-	\$124,409.50	\$754,409.50	-

Yield Statistics

Bond Year Dollars	\$4,117.00
Average Life	6.535 Years
Average Coupon	3.0218484%
Net Interest Cost (NIC)	3.1748725%
True Interest Cost (TIC)	3.1873724%
Bond Yield for Arbitrage Purposes	3.3753206%
All Inclusive Cost (AIC)	3.3361812%

IRS Form 8038

Net Interest Cost	3.0218484%
Weighted Average Maturity	6.535 Years

City of Hastings, Minnesota

\$630,000 General Obligation Charter Bonds, Series 2024A
 City Hall Improvements (Dome)

105% Levy

Date	Total P+I	CIF	105% Levy	Levy Year	Collection Year
02/01/2025	14,697.00	(14,697.00)	-	-	-
02/01/2026	73,630.00	-	77,311.50	2024	2025
02/01/2027	72,035.00	-	75,636.75	2025	2026
02/01/2028	75,495.00	-	79,269.75	2026	2027
02/01/2029	73,815.00	-	77,505.75	2027	2028
02/01/2030	72,135.00	-	75,741.75	2028	2029
02/01/2031	75,455.00	-	79,227.75	2029	2030
02/01/2032	73,602.50	-	77,282.63	2030	2031
02/01/2033	76,685.00	-	80,519.25	2031	2032
02/01/2034	74,550.00	-	78,277.50	2032	2033
02/01/2035	72,310.00	-	75,925.50	2033	2034
Total	\$754,409.50	(14,697.00)	\$776,698.13		

City of Hastings, Minnesota

\$865,000 General Obligation Charter Bonds, Series 2024A

Water Improvements

Sources & Uses

Dated 04/17/2024 | Delivered 04/17/2024

Sources Of Funds

Par Amount of Bonds	\$865,000.00
Contribution From Water Funds	99,909.58

Total Sources **\$964,909.58**

Uses Of Funds

Deposit to Project Construction Fund	850,000.00
Deposit to Debt Service Fund	99,909.58
Total Underwriter's Discount (1.000%)	8,650.00
Costs of Issuance	7,331.79
Rounding Amount	(981.79)

Total Uses **\$964,909.58**

City of Hastings, Minnesota

\$865,000 General Obligation Charter Bonds, Series 2024A

Water Improvements

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/17/2024	-	-	-	-	-
02/01/2025	80,000.00	2.950%	19,909.58	99,909.58	99,909.58
08/01/2025	-	-	11,438.75	11,438.75	-
02/01/2026	80,000.00	2.900%	11,438.75	91,438.75	102,877.50
08/01/2026	-	-	10,278.75	10,278.75	-
02/01/2027	80,000.00	2.800%	10,278.75	90,278.75	100,557.50
08/01/2027	-	-	9,158.75	9,158.75	-
02/01/2028	80,000.00	2.800%	9,158.75	89,158.75	98,317.50
08/01/2028	-	-	8,038.75	8,038.75	-
02/01/2029	85,000.00	2.800%	8,038.75	93,038.75	101,077.50
08/01/2029	-	-	6,848.75	6,848.75	-
02/01/2030	85,000.00	2.800%	6,848.75	91,848.75	98,697.50
08/01/2030	-	-	5,658.75	5,658.75	-
02/01/2031	90,000.00	2.850%	5,658.75	95,658.75	101,317.50
08/01/2031	-	-	4,376.25	4,376.25	-
02/01/2032	90,000.00	2.950%	4,376.25	94,376.25	98,752.50
08/01/2032	-	-	3,048.75	3,048.75	-
02/01/2033	95,000.00	3.050%	3,048.75	98,048.75	101,097.50
08/01/2033	-	-	1,600.00	1,600.00	-
02/01/2034	100,000.00	3.200%	1,600.00	101,600.00	103,200.00
Total	\$865,000.00	-	\$140,804.58	\$1,005,804.58	-

Yield Statistics

Bond Year Dollars	\$4,757.39
Average Life	5.500 Years
Average Coupon	2.9597030%
Net Interest Cost (NIC)	3.1415254%
True Interest Cost (TIC)	3.1571736%
Bond Yield for Arbitrage Purposes	3.3753206%
All Inclusive Cost (AIC)	3.3320205%

IRS Form 8038

Net Interest Cost	2.9597030%
Weighted Average Maturity	5.500 Years

City of Hastings, Minnesota

\$865,000 General Obligation Charter Bonds, Series 2024A

Water Improvements

105% Levy

Date	Total P+I	Contribution from Water Funds	105% Levy	Less:	Equals:	Levy Year	Collection Year
				Water Revenues	Net Levy		
02/01/2025	99,909.58	(99,909.58)	-	-	-	-	-
02/01/2026	102,877.50	-	108,021.38	108,021.38	-	2024	2025
02/01/2027	100,557.50	-	105,585.38	105,585.38	-	2025	2026
02/01/2028	98,317.50	-	103,233.38	103,233.38	-	2026	2027
02/01/2029	101,077.50	-	106,131.38	106,131.38	-	2027	2028
02/01/2030	98,697.50	-	103,632.38	103,632.38	-	2028	2029
02/01/2031	101,317.50	-	106,383.38	106,383.38	-	2029	2030
02/01/2032	98,752.50	-	103,690.13	103,690.13	-	2030	2031
02/01/2033	101,097.50	-	106,152.38	106,152.38	-	2031	2032
02/01/2034	103,200.00	-	108,360.00	108,360.00	-	2032	2033
Total	\$1,005,804.58	(99,909.58)	\$951,189.75	\$951,189.75	-		

City of Hastings, Minnesota

\$530,000 General Obligation Charter Bonds, Series 2024A
Sewer Improvements

Sources & Uses

Dated 04/17/2024 | Delivered 04/17/2024

Sources Of Funds

Par Amount of Bonds	\$530,000.00
Contribution From Sewer Funds	62,196.22

Total Sources **\$592,196.22**

Uses Of Funds

Deposit to Project Construction Fund	520,000.00
Deposit to Debt Service Fund	62,196.22
Total Underwriter's Discount (1.000%)	5,300.00
Costs of Issuance	4,492.32
Rounding Amount	207.68

Total Uses **\$592,196.22**

City of Hastings, Minnesota

\$530,000 General Obligation Charter Bonds, Series 2024A

Sewer Improvements

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/17/2024	-	-	-	-	-
02/01/2025	50,000.00	2.950%	12,196.22	62,196.22	62,196.22
08/01/2025	-	-	6,992.50	6,992.50	-
02/01/2026	45,000.00	2.900%	6,992.50	51,992.50	58,985.00
08/01/2026	-	-	6,340.00	6,340.00	-
02/01/2027	50,000.00	2.800%	6,340.00	56,340.00	62,680.00
08/01/2027	-	-	5,640.00	5,640.00	-
02/01/2028	50,000.00	2.800%	5,640.00	55,640.00	61,280.00
08/01/2028	-	-	4,940.00	4,940.00	-
02/01/2029	50,000.00	2.800%	4,940.00	54,940.00	59,880.00
08/01/2029	-	-	4,240.00	4,240.00	-
02/01/2030	55,000.00	2.800%	4,240.00	59,240.00	63,480.00
08/01/2030	-	-	3,470.00	3,470.00	-
02/01/2031	55,000.00	2.850%	3,470.00	58,470.00	61,940.00
08/01/2031	-	-	2,686.25	2,686.25	-
02/01/2032	55,000.00	2.950%	2,686.25	57,686.25	60,372.50
08/01/2032	-	-	1,875.00	1,875.00	-
02/01/2033	60,000.00	3.050%	1,875.00	61,875.00	63,750.00
08/01/2033	-	-	960.00	960.00	-
02/01/2034	60,000.00	3.200%	960.00	60,960.00	61,920.00
Total	\$530,000.00	-	\$86,483.72	\$616,483.72	-

Yield Statistics

Bond Year Dollars	\$2,923.11
Average Life	5.515 Years
Average Coupon	2.9586190%
Net Interest Cost (NIC)	3.1399326%
True Interest Cost (TIC)	3.155576%
Bond Yield for Arbitrage Purposes	3.3753206%
All Inclusive Cost (AIC)	3.3299070%

IRS Form 8038

Net Interest Cost	2.9586190%
Weighted Average Maturity	5.515 Years

City of Hastings, Minnesota

\$530,000 General Obligation Charter Bonds, Series 2024A
 Sewer Improvements

105% Levy

Date	Total P+I	Contribution from Sewer Funds	Less:		Equals:		
			105% Levy	Sewer Revenues	Net Levy	Levy Year	Collection Year
02/01/2025	62,196.22	(62,196.22)	-	-	-	-	-
02/01/2026	58,985.00	-	61,934.25	61,934.25	-	2024	2025
02/01/2027	62,680.00	-	65,814.00	65,814.00	-	2025	2026
02/01/2028	61,280.00	-	64,344.00	64,344.00	-	2026	2027
02/01/2029	59,880.00	-	62,874.00	62,874.00	-	2027	2028
02/01/2030	63,480.00	-	66,654.00	66,654.00	-	2028	2029
02/01/2031	61,940.00	-	65,037.00	65,037.00	-	2029	2030
02/01/2032	60,372.50	-	63,391.13	63,391.13	-	2030	2031
02/01/2033	63,750.00	-	66,937.50	66,937.50	-	2031	2032
02/01/2034	61,920.00	-	65,016.00	65,016.00	-	2032	2033
Total	\$616,483.72	(62,196.22)	\$582,001.88	\$582,001.88	-		

City of Hastings, Minnesota

\$405,000 General Obligation Charter Bonds, Series 2024A

Stormwater Improvements

Sources & Uses

Dated 04/17/2024 | Delivered 04/17/2024

Sources Of Funds

Par Amount of Bonds	\$405,000.00
Contribution from Stormwater Funds	49,320.72

Total Sources **\$454,320.72**

Uses Of Funds

Deposit to Project Construction Fund	400,000.00
Deposit to Debt Service Fund	49,320.72
Total Underwriter's Discount (1.000%)	4,050.00
Costs of Issuance	3,432.81
Rounding Amount	(2,482.81)

Total Uses **\$454,320.72**

City of Hastings, Minnesota

\$405,000 General Obligation Charter Bonds, Series 2024A

Stormwater Improvements

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/17/2024	-	-	-	-	-
02/01/2025	40,000.00	2.950%	9,320.72	49,320.72	49,320.72
08/01/2025	-	-	5,317.50	5,317.50	-
02/01/2026	35,000.00	2.900%	5,317.50	40,317.50	45,635.00
08/01/2026	-	-	4,810.00	4,810.00	-
02/01/2027	35,000.00	2.800%	4,810.00	39,810.00	44,620.00
08/01/2027	-	-	4,320.00	4,320.00	-
02/01/2028	40,000.00	2.800%	4,320.00	44,320.00	48,640.00
08/01/2028	-	-	3,760.00	3,760.00	-
02/01/2029	40,000.00	2.800%	3,760.00	43,760.00	47,520.00
08/01/2029	-	-	3,200.00	3,200.00	-
02/01/2030	40,000.00	2.800%	3,200.00	43,200.00	46,400.00
08/01/2030	-	-	2,640.00	2,640.00	-
02/01/2031	40,000.00	2.850%	2,640.00	42,640.00	45,280.00
08/01/2031	-	-	2,070.00	2,070.00	-
02/01/2032	45,000.00	2.950%	2,070.00	47,070.00	49,140.00
08/01/2032	-	-	1,406.25	1,406.25	-
02/01/2033	45,000.00	3.050%	1,406.25	46,406.25	47,812.50
08/01/2033	-	-	720.00	720.00	-
02/01/2034	45,000.00	3.200%	720.00	45,720.00	46,440.00
Total	\$405,000.00	-	\$65,808.22	\$470,808.22	-

Yield Statistics

Bond Year Dollars	\$2,224.50
Average Life	5.493 Years
Average Coupon	2.9583376%
Net Interest Cost (NIC)	3.1404010%
True Interest Cost (TIC)	3.1561265%
Bond Yield for Arbitrage Purposes	3.3753206%
All Inclusive Cost (AIC)	3.3311868%

IRS Form 8038

Net Interest Cost	2.9583376%
Weighted Average Maturity	5.493 Years

City of Hastings, Minnesota

\$405,000 General Obligation Charter Bonds, Series 2024A
 Stormwater Improvements

105% Levy

Date	Total P+I	Contribution from Stormwater Funds	Less:		Equals:		
			105% Levy	Stormwater Revenues	Net Levy	Levy Year	Collection Year
02/01/2025	49,320.72	(49,320.72)	-	-	-	-	-
02/01/2026	45,635.00	-	47,916.75	47,916.75	-	2024	2025
02/01/2027	44,620.00	-	46,851.00	46,851.00	-	2025	2026
02/01/2028	48,640.00	-	51,072.00	51,072.00	-	2026	2027
02/01/2029	47,520.00	-	49,896.00	49,896.00	-	2027	2028
02/01/2030	46,400.00	-	48,720.00	48,720.00	-	2028	2029
02/01/2031	45,280.00	-	47,544.00	47,544.00	-	2029	2030
02/01/2032	49,140.00	-	51,597.00	51,597.00	-	2030	2031
02/01/2033	47,812.50	-	50,203.13	50,203.13	-	2031	2032
02/01/2034	46,440.00	-	48,762.00	48,762.00	-	2032	2033
Total	\$470,808.22	(49,320.72)	\$442,561.88	\$442,561.88	-		