



# City of St. Joseph

---

## Debt Study for Year 2019

Prepared by Northland Public Finance

7/24/2019

Northland Securities, Inc.  
150 South Fifth Street, Suite 3300, Minneapolis, MN 55402  
Main: (612) 851-5900 / Direct: (612) 851-4964 / Email: [tomdal@northlandsecurities.com](mailto:tomdal@northlandsecurities.com)  
Member FINRA and SIPC | Registered with SEC and MSRB



July 24, 2019

Lori Bartlett, Finance Director  
City of Saint Joseph  
P.O. Box 668  
Saint Joseph, MN 56374

**RE: 2019 Debt Study (the "Study")**

Dear Lori:

Northland has completed a study of the City's existing debt outstanding and estimated sources of revenue for repayment. This study was completed at the direction of the City.

The City uses the issuance of debt as an important and essential tool for financing the construction of public improvements and to acquire capital equipment. Ongoing debt management is important to monitor the repayment of existing debt obligations and to be well prepared for the future issuance of debt.

The Study is intended to serve as a guide for the City's financial management of its debt obligations. All debt obligations identified by the City are included in the Study. The Study is built around identified key assumptions, including assumptions for future revenue sources. This includes estimates for the payment of outstanding special assessments. To the extent the assumptions in the Study change in the months and years ahead, which they will, the City will need to continue to adjust its financial and budget plans accordingly.

The steps taken as part of the study process included the City providing information to Northland on past financial information, including cash balances and verification of current source of funds for debt payment. Information provided by the City was organized, analyzed, and used to support the development of financial plans for each series of debt outstanding by purpose. The Study included reconciliation to the City's most recent audited financial statements by Northland. The Study did not include a review of the utility funds to verify rates are set at a level to meet existing outstanding debt obligations.

Sincerely,

NORTHLAND SECURITIES

A handwritten signature in black ink that reads "Tammy Omdal". The signature is written in a cursive, flowing style.

Tammy Omdal  
Managing Director

# TABLE OF CONTENTS

	<u>Page Number</u>
<b>Letter of Transmittal</b>	
<b>Outstanding Debt Balances by Series and Purpose</b> .....	<b>1</b>
<b>Summary of Existing Debt Outstanding, Total Payments and Total Revenue Sources</b> .....	<b>2</b>
<b>Summary of Debt Outstanding by Series and Portion</b> .....	<b>3</b>
<b>Summary of Tax Levy for Debt Service</b> .....	<b>5</b>
<b>Charts of Data</b>	
Chart 1 – Tax Levy for Debt Service.....	<b>7</b>
Chart 2 – Debt Outstanding at Year End.....	<b>8</b>
Chart 3 – Source of Revenue for Payment on Debt Outstanding.....	<b>9</b>
Chart 4 – Amortization of Debt Outstanding.....	<b>10</b>
Chart 5 – Debt Service Paid from Water Revenues.....	<b>11</b>
Chart 6 – Debt Service Paid from Sanitary Sewer Revenues.....	<b>12</b>
Chart 7 – Debt Service Paid from Special Assessment Revenues.....	<b>13</b>
Chart 8 – Debt Service Paid from Sales Tax Revenue.....	<b>14</b>
Chart 9 – Debt Service Paid from All Other Revenue Sources.....	<b>15</b>
<b>Financial Plans by Bond Series and Purpose</b>	
G.O. Crossover Refunding Bonds, Series 2009A.....	<b>16</b>
G.O. Wastewater Revenue Bonds, Series 2009B.....	<b>17</b>
G.O. Wastewater Treatment Bonds, Series 2010.....	<b>18</b>
G.O. Sewer Revenue Bonds, Series 2010A.....	<b>19</b>
G.O. Improvement Bonds, Series 2010B - Refunding Portion.....	<b>20</b>
G.O. Improvement Bonds, Series 2010B - New Money Portion.....	<b>21</b>

	<u>Page Number</u>
G.O. Bonds, Series 2011A - Improvement Refunding Portion.....	22
G.O. Bonds, Series 2011A - CIP Portion.....	23
G.O. Bonds, Series 2011A - System Portion.....	24
G.O. Water Revenue Crossover Refunding Bonds, Series 2012A.....	25
G.O. Bonds, Series 2013A - Improvement Portion.....	26
G.O. Bonds, Series 2013A - Sewer Portion.....	27
G.O. Sewer Revenue Bonds, Series 2013B.....	28
G.O. Bonds, Series 2014A - Improvement Portion.....	29
G.O. Bonds, Series 2014A – System Portion.....	30
G.O. Bonds, Series 2015A - Improvement Portion.....	31
G.O. Bonds, Series 2015A - Equipment Portion.....	32
G.O. Tax Abatement Bonds, Series 2015B.....	33
G.O. Capital Improvement Plan Bonds, Series 2016A.....	34
G.O. Improvement Bonds, Series 2016B.....	35
G.O. Capital Improvement Plan Bonds, Series 2017A.....	36
G.O. Bonds, Series 2017B - Improvement Portion.....	37
G.O. Bonds, Series 2017B - System Portion.....	38
City Portion of St. Cloud 2017 Public Facilities Authority Loan.....	39
G.O. Bonds, Series 2018A - Equipment Certificates.....	40
G.O. Bonds, Series 2019A – PRELIMINARY NOT ISSUED.....	41

**Outstanding Debt Balances by Series and Purpose as of 12/31/2018**

Bond Series	G.O. Bonds	G.O. Improvement Bonds (Special Assessment)	G.O. Tax Abatement Bonds	G.O. Revenue Bonds	Notes Payable (Bonds Issued by City of St. Cloud)	Total Bonds Outstanding
G.O. Crossover Refunding Bonds, Series 2009A				130,000		130,000
G.O. Wastewater Revenue Bonds, Series 2009B					95,000	95,000
G.O. Wastewater Treatment Bonds, Series 2010					2,985,190	2,985,190
G.O. Sewer Revenue Bonds, Series 2010A					40,000	40,000
G.O. Improvement Bonds, Series 2010B - Refunding Portion		270,000				270,000
G.O. Improvement Bonds, Series 2010B - New Money Portion		405,000				405,000
G.O. Bonds, Series 2011A - Improvement Refunding Portion		410,000				410,000
G.O. Bonds, Series 2011A - Equipment Portion	125,000					125,000
G.O. Bonds, Series 2011A - System Portion				75,000		75,000
G.O. Water Revenue Crossover Refunding Bonds, Series 2012A				3,825,000		3,825,000
G.O. Bonds, Series 2013A - Improvement Portion		275,000				275,000
G.O. Bonds, Series 2013A - Sewer Portion				1,315,000		1,315,000
G.O. Sewer Revenue Bonds, Series 2013B					515,000	515,000
G.O. Bonds, Series 2014A - Improvement Portion		1,675,000				1,675,000
G.O. Bonds, Series 2014A - System Portion				530,000		530,000
G.O. Bonds, Series 2015A - Improvement Portion		425,000				425,000
G.O. Bonds, Series 2015A - Equipment Portion	70,000					70,000
G.O. Tax Abatement Bonds, Series 2015B			1,525,000			1,525,000
G.O. Capital Improvement Plan Bonds, Series 2016A	3,920,000					3,920,000
G.O. Improvement Bonds, Series 2016B		690,000				690,000
G.O. Capital Improvement Plan Bonds, Series 2017A	294,000					294,000
G.O. Bonds, Series 2017B - Improvement Portion		309,000				309,000
G.O. Bonds, Series 2017B - System Portion				282,000		282,000
City portion of St. Cloud Public 2017 Facilities Authority (PFA) Loan					1,881,779	1,881,779
G.O. Bonds, Series 2018A - Equipment Certificates	265,000					265,000
<b>Total</b>	<b>4,674,000</b>	<b>4,459,000</b>	<b>1,525,000</b>	<b>6,157,000</b>	<b>5,516,969</b>	<b>22,331,969</b>
% of Total	20.9%	20.0%	6.8%	27.6%	24.7%	100.0%

Summary of Existing Debt Outstanding, Total Payments and Total Revenue Sources\*

YEAR	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS												
	Fiscal	Principal	Interest	Total	Outstanding Debt	P&I Subject to Tax Levy	105% of Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenue	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total	Ending Cash Balance
2019		2,328,130	513,761	2,841,891	20,003,839	2,841,891	2,983,985	158,893	855,322	702,121	19,250	182,682	9,099	60,000	646,945	2,634,312	1,159,234
2020		2,255,117	464,308	2,719,425	17,748,722	2,719,425	2,855,396	167,509	743,924	713,234	19,250	180,267	7,253	58,000	659,423	2,548,859	988,668
2021		2,100,105	416,984	2,517,089	15,648,616	2,517,089	2,642,944	131,015	710,932	710,296	19,250	183,102	4,843	58,000	634,498	2,451,936	923,515
2022		1,885,321	371,981	2,257,301	13,763,296	2,257,301	2,370,166	91,307	639,377	702,222	13,250	180,582	3,357	36,000	592,000	2,258,095	924,309
2023		1,857,533	330,822	2,188,355	11,905,763	2,188,355	2,297,773	94,098	639,247	625,215	13,250	183,312	2,643	175,572	595,402	2,328,740	1,064,694
2024		1,831,634	286,638	2,118,272	10,074,129	2,118,272	2,224,185	77,659	632,316	633,387	13,250	180,031	2,018	0	575,752	2,114,412	1,060,834
2025		1,837,187	242,220	2,079,407	8,236,942	2,079,407	2,183,377	74,776	637,472	634,253	13,250	181,999	1,427	0	544,666	2,087,844	1,069,271
2026		1,250,628	195,983	1,446,611	6,986,314	1,446,611	1,518,941	38,993	636,423	156,125	0	183,154	1,032	0	495,000	1,510,728	1,133,388
2027		1,286,181	165,644	1,451,825	5,700,133	1,451,825	1,524,416	37,761	635,095	167,780	0	178,902	1,194	0	483,084	1,503,816	1,185,379
2028		1,277,962	133,672	1,411,634	4,422,171	1,411,634	1,482,216	29,260	638,312	168,478	0	174,649	1,258	0	456,432	1,468,389	1,242,134
2029		1,028,629	101,715	1,130,343	3,393,542	1,130,343	1,186,860	28,611	472,865	42,985	0	170,397	1,368	0	457,032	1,173,258	1,285,049
2030		989,523	77,282	1,066,805	2,404,019	1,066,805	1,120,145	27,962	412,993	41,641	0	166,073	1,480	0	459,950	1,110,099	1,328,343
2031		422,116	53,682	475,799	1,981,903	475,799	499,589	21,513	120,719	45,463	0	20,000	1,625	0	291,749	501,069	1,353,614
2032		433,269	44,049	477,318	1,548,634	477,318	501,184	21,513	119,755	44,857	0	20,000	1,798	0	296,198	504,121	1,380,416
2033		349,422	34,158	383,580	1,199,212	383,580	402,759	0	115,778	0	0	0	1,844	0	285,137	402,759	1,399,595
2034		355,574	26,400	381,974	843,638	381,974	401,073	0	115,788	0	0	0	1,981	0	283,304	401,073	1,418,694
2035		361,727	18,494	380,221	481,911	380,221	399,232	0	115,784	0	0	0	2,117	0	281,331	399,232	1,437,705
2036		372,879	9,994	382,873	109,032	382,873	402,017	0	115,767	0	0	0	2,252	0	283,998	402,017	1,456,849
2037		109,032	1,194	110,226	0	110,226	115,737	0	115,737	0	0	0	0	0	0	115,737	1,462,360
		<u>22,331,969</u>	<u>3,488,980</u>	<u>25,820,949</u>		<u>25,820,949</u>	<u>27,111,996</u>	<u>1,000,870</u>	<u>8,473,608</u>	<u>5,388,057</u>	<u>110,750</u>	<u>2,185,149</u>	<u>48,588</u>	<u>387,572</u>	<u>8,321,901</u>	<u>25,916,496</u>	<u>30,585,852</u>

\* Does not include the anticipated 2019 bond issuance.

## Summary of Debt Outstanding by Series and Portion (Includes the Anticipated 2019 Bond Issuance)

Collection Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
G.O. Crossover Refunding Bonds, Series 2009A	85,000	40,000	0								
G.O. Wastewater Revenue Bonds, Series 2009B	0										
G.O. Wastewater Treatment Bonds, Series 2010	2,759,729	2,530,203	2,296,726	2,059,071	1,817,126	1,571,117	1,320,592	1,065,663	806,219	542,146	273,444
G.O. Sewer Revenue Bonds, Series 2010A	20,000	0									
G.O. Improvement Bonds, Series 2010B - Refunding Portion	135,000	0									
G.O. Improvement Bonds, Series 2010B - New Money Portion	350,000	295,000	240,000	185,000	125,000	65,000	0				
G.O. Bonds, Series 2011A - Improvement Refunding Portion	275,000	140,000	0								
G.O. Bonds, Series 2011A - Equipment Portion	85,000	45,000	0								
G.O. Bonds, Series 2011A - System Portion	50,000	25,000	0								
G.O. Water Revenue Crossover Refunding Bonds, Series 2012A	3,350,000	2,875,000	2,390,000	1,895,000	1,390,000	865,000	325,000	225,000	115,000	0	
G.O. Bonds, Series 2013A - Improvement Portion	235,000	190,000	145,000	100,000	50,000	0					
G.O. Bonds, Series 2013A - Sewer Portion	1,195,000	1,075,000	955,000	830,000	700,000	570,000	435,000	295,000	150,000	0	
G.O. Sewer Revenue Bonds, Series 2013B	475,000	435,000	395,000	350,000	305,000	260,000	210,000	160,000	110,000	55,000	0
G.O. Bonds, Series 2014A - Improvement Portion	1,560,000	1,440,000	1,315,000	1,185,000	1,050,000	915,000	775,000	630,000	480,000	325,000	165,000
G.O. Bonds, Series 2014A - System Portion	495,000	460,000	425,000	390,000	355,000	320,000	285,000	250,000	210,000	170,000	130,000
G.O. Bonds, Series 2015A - Improvement Portion	365,000	305,000	245,000	185,000	125,000	65,000	0				
G.O. Bonds, Series 2015A - Equipment Portion	35,000	0									
G.O. Tax Abatement Bonds, Series 2015B	1,410,000	1,295,000	1,175,000	1,055,000	930,000	805,000	675,000	540,000	405,000	270,000	135,000
G.O. Capital Improvement Plan Bonds, Series 2016A	3,740,000	3,555,000	3,365,000	3,170,000	2,975,000	2,775,000	2,570,000	2,360,000	2,145,000	1,930,000	1,710,000
G.O. Improvement Bonds, Series 2016B	640,000	590,000	540,000	490,000	440,000	390,000	340,000	290,000	240,000	190,000	140,000
G.O. Capital Improvement Plan Bonds, Series 2017A	252,000	210,000	168,000	126,000	84,000	42,000	0				
G.O. Bonds, Series 2017B - Improvement Portion	274,000	239,000	204,000	170,000	136,000	102,000	68,000	34,000	0		
G.O. Bonds, Series 2017B - System Portion	211,000	140,000	70,000	0							
City portion of St. Cloud Public 2017 Facilities Authority (PFA) Loan	1,792,110	1,701,519	1,609,891	1,517,225	1,423,638	1,329,013	1,233,351	1,136,651	1,038,914	940,025	840,098
G.O. Bonds, Series 2018A - Equipment Certificates	215,000	163,000	110,000	56,000	0						
G.O. Bonds, Series 2019A - PRELIMINARY NOT ISSUED	4,500,000	4,045,000	3,590,000	3,135,000	2,685,000	2,235,000	1,785,000	1,335,000	890,000	445,000	0
<b>Total</b>	<b>24,503,839</b>	<b>21,793,722</b>	<b>19,238,616</b>	<b>16,898,296</b>	<b>14,590,763</b>	<b>12,309,129</b>	<b>10,021,942</b>	<b>8,321,314</b>	<b>6,590,133</b>	<b>4,867,171</b>	<b>3,393,542</b>

**Summary of Debt Outstanding by Series and Portion (Includes the /**

*Continued from prior page*

<b>Collection Year</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>
G.O. Crossover Refunding Bonds, Series 2009A								
G.O. Wastewater Revenue Bonds, Series 2009B								
G.O. Wastewater Treatment Bonds, Series 2010	0							
G.O. Sewer Revenue Bonds, Series 2010A								
G.O. Improvement Bonds, Series 2010B - Refunding Portion								
G.O. Improvement Bonds, Series 2010B - New Money Portion								
G.O. Bonds, Series 2011A - Improvement Refunding Portion								
G.O. Bonds, Series 2011A - Equipment Portion								
G.O. Bonds, Series 2011A - System Portion								
G.O. Water Revenue Crossover Refunding Bonds, Series 2012A								
G.O. Bonds, Series 2013A - Improvement Portion								
G.O. Bonds, Series 2013A - Sewer Portion								
G.O. Sewer Revenue Bonds, Series 2013B								
G.O. Bonds, Series 2014A - Improvement Portion	0							
G.O. Bonds, Series 2014A - System Portion	90,000	45,000	0					
G.O. Bonds, Series 2015A - Improvement Portion								
G.O. Bonds, Series 2015A - Equipment Portion								
G.O. Tax Abatement Bonds, Series 2015B	0							
G.O. Capital Improvement Plan Bonds, Series 2016A	1,485,000	1,255,000	1,015,000	770,000	520,000	265,000	0	
G.O. Improvement Bonds, Series 2016B	90,000	45,000	0					
G.O. Capital Improvement Plan Bonds, Series 2017A								
G.O. Bonds, Series 2017B - Improvement Portion								
G.O. Bonds, Series 2017B - System Portion								
City portion of St. Cloud Public 2017 Facilities Authority (PFA) Loan	739,019	636,903	533,634	429,212	323,638	216,911	109,032	(0)
G.O. Bonds, Series 2018A - Equipment Certificates								
G.O. Bonds, Series 2019A - PRELIMINARY NOT ISSUED								
<b>Total</b>	<b>2,404,019</b>	<b>1,981,903</b>	<b>1,548,634</b>	<b>1,199,212</b>	<b>843,638</b>	<b>481,911</b>	<b>109,032</b>	<b>(0)</b>



**Summary of Tax Levy for Debt Service**

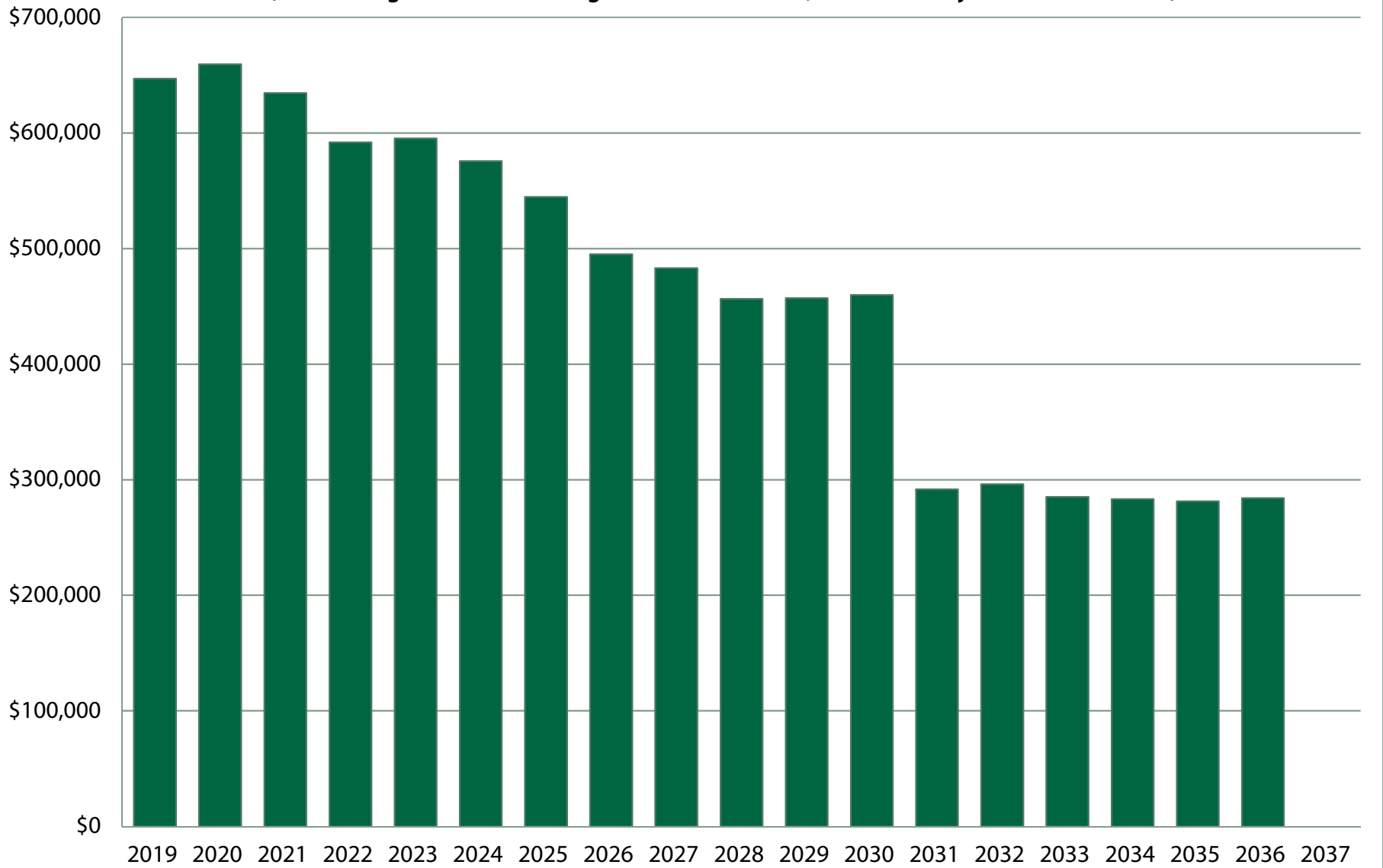
<b>Collection Year</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
G.O. Crossover Refunding Bonds, Series 2009A	0	0	0	0	0	0	0	0	0	0	0	0
G.O. Wastewater Revenue Bonds, Series 2009B	0	0	0	0	0	0	0	0	0	0	0	0
G.O. Wastewater Treatment Bonds, Series 2010	0	0	0	0	0	0	0	0	0	0	0	0
G.O. Sewer Revenue Bonds, Series 2010A	0	0	0	0	0	0	0	0	0	0	0	0
G.O. Improvement Bonds, Series 2010B - Refunding Portion	40,000	45,000	0	0	0	0	0	0	0	0	0	0
G.O. Improvement Bonds, Series 2010B - New Money Portion	6,000	10,000	15,000	15,000	15,000	20,000	20,000	0	0	0	0	0
G.O. Bonds, Series 2011A - Improvement Refunding Portion	55,000	60,000	65,000	0	0	0	0	0	0	0	0	0
G.O. Bonds, Series 2011A - Equipment Portion	20,445	24,000	24,000	0	0	0	0	0	0	0	0	0
G.O. Bonds, Series 2011A - System Portion	0	0	0	0	0	0	0	0	0	0	0	0
G.O. Water Revenue Crossover Refunding Bonds, Series 2012A	0	0	0	0	0	0	0	0	0	0	0	0
G.O. Bonds, Series 2013A - Improvement Portion	15,000	25,000	35,000	40,000	40,000	40,000	0	0	0	0	0	0
G.O. Bonds, Series 2013A - Sewer Portion	0	0	0	0	0	0	0	0	0	0	0	0
G.O. Sewer Revenue Bonds, Series 2013B	0	0	0	0	0	0	0	0	0	0	0	0
G.O. Bonds, Series 2014A - Improvement Portion	90,000	105,000	125,000	135,000	130,671	152,000	155,000	155,000	155,000	160,000	160,000	163,000
G.O. Bonds, Series 2014A - System Portion	22,500	0	0	0	0	0	0	0	0	0	0	0
G.O. Bonds, Series 2015A - Improvement Portion	15,000	20,000	20,000	25,000	30,000	35,000	40,000	0	0	0	0	0
G.O. Bonds, Series 2015A - Equipment Portion	36,000	35,000	0	0	0	0	0	0	0	0	0	0
G.O. Tax Abatement Bonds, Series 2015B	0	0	0	0	0	0	0	0	0	0	0	0
G.O. Capital Improvement Plan Bonds, Series 2016A	270,000	252,423	262,998	290,000	282,731	283,752	284,666	295,000	286,084	281,432	282,032	281,950
G.O. Improvement Bonds, Series 2016B	5,000	5,000	10,000	10,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
G.O. Capital Improvement Plan Bonds, Series 2017A	0	0	0	0	0	0	0	0	0	0	0	0
G.O. Bonds, Series 2017B - Improvement Portion	15,000	20,000	20,000	20,000	25,000	30,000	30,000	30,000	27,000	0	0	0
G.O. Bonds, Series 2017B - System Portion	0	0	0	0	0	0	0	0	0	0	0	0
City portion of St. Cloud Public 2017 Facilities Authority (PFA) Loan	0											
G.O. Bonds, Series 2018A - Equipment Certificates	57,000	58,000	57,500	57,000	57,000	0	0	0	0	0	0	0
G.O. Bonds, Series 2019A - PRELIMINARY NOT ISSUED	0	91,886	82,749	89,885	91,535	98,294	104,822	110,880	111,221	116,456	120,995	0
<b>Total</b>	<b>646,945</b>	<b>751,309</b>	<b>717,247</b>	<b>681,885</b>	<b>686,937</b>	<b>674,046</b>	<b>649,488</b>	<b>605,880</b>	<b>594,305</b>	<b>572,888</b>	<b>578,028</b>	<b>459,950</b>

**Summary of Tax Levy for Debt Service**

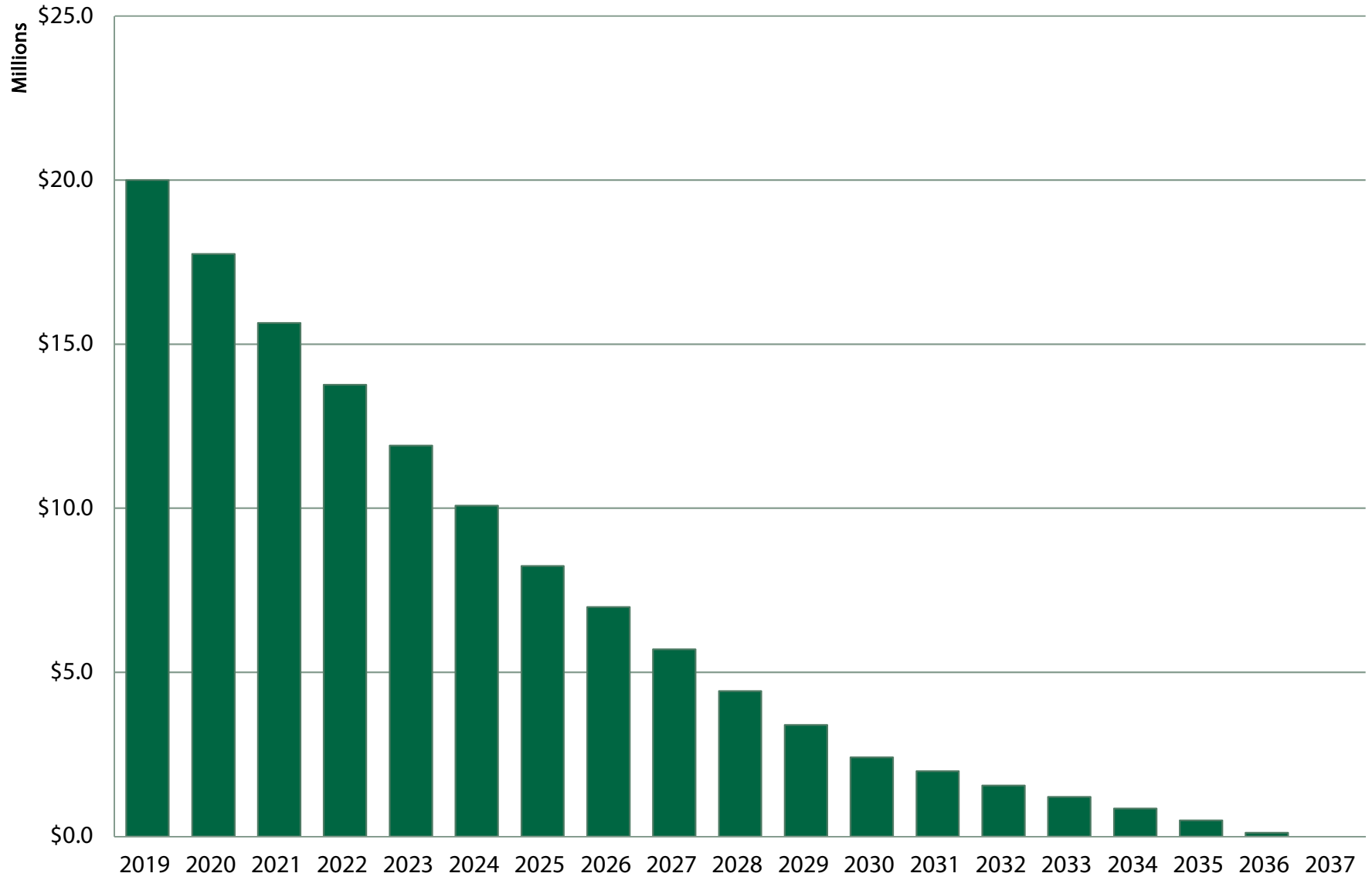
*Continued from prior page*

<b>Collection Year</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>
G.O. Crossover Refunding Bonds, Series 2009A	0	0	0	0	0	0	0
G.O. Wastewater Revenue Bonds, Series 2009B	0	0	0	0	0	0	0
G.O. Wastewater Treatment Bonds, Series 2010	0	0	0	0	0	0	0
G.O. Sewer Revenue Bonds, Series 2010A	0	0	0	0	0	0	0
G.O. Improvement Bonds, Series 2010B - Refunding Portion	0	0	0	0	0	0	0
G.O. Improvement Bonds, Series 2010B - New Money Portion	0	0	0	0	0	0	0
G.O. Bonds, Series 2011A - Improvement Refunding Portion	0	0	0	0	0	0	0
G.O. Bonds, Series 2011A - Equipment Portion	0	0	0	0	0	0	0
G.O. Bonds, Series 2011A - System Portion	0	0	0	0	0	0	0
G.O. Water Revenue Crossover Refunding Bonds, Series 2012A	0	0	0	0	0	0	0
G.O. Bonds, Series 2013A - Improvement Portion	0	0	0	0	0	0	0
G.O. Bonds, Series 2013A - Sewer Portion	0	0	0	0	0	0	0
G.O. Sewer Revenue Bonds, Series 2013B	0	0	0	0	0	0	0
G.O. Bonds, Series 2014A - Improvement Portion	0	0	0	0	0	0	0
G.O. Bonds, Series 2014A - System Portion	0	0	0	0	0	0	0
G.O. Bonds, Series 2015A - Improvement Portion	0	0	0	0	0	0	0
G.O. Bonds, Series 2015A - Equipment Portion	0	0	0	0	0	0	0
G.O. Tax Abatement Bonds, Series 2015B	0	0	0	0	0	0	0
G.O. Capital Improvement Plan Bonds, Series 2016A	281,749	286,198	285,137	283,304	281,331	283,998	0
G.O. Improvement Bonds, Series 2016B	10,000	10,000	0	0	0	0	0
G.O. Capital Improvement Plan Bonds, Series 2017A	0	0	0	0	0	0	0
G.O. Bonds, Series 2017B - Improvement Portion	0	0	0	0	0	0	0
G.O. Bonds, Series 2017B - System Portion	0	0	0	0	0	0	0
City portion of St. Cloud Public 2017 Facilities Authority (PFA) Loan							
G.O. Bonds, Series 2018A - Equipment Certificates	0	0	0	0	0	0	0
G.O. Bonds, Series 2019A - PRELIMINARY NOT ISSUED							
<b>Total</b>	<b>291,749</b>	<b>296,198</b>	<b>285,137</b>	<b>283,304</b>	<b>281,331</b>	<b>283,998</b>	<b>0</b>

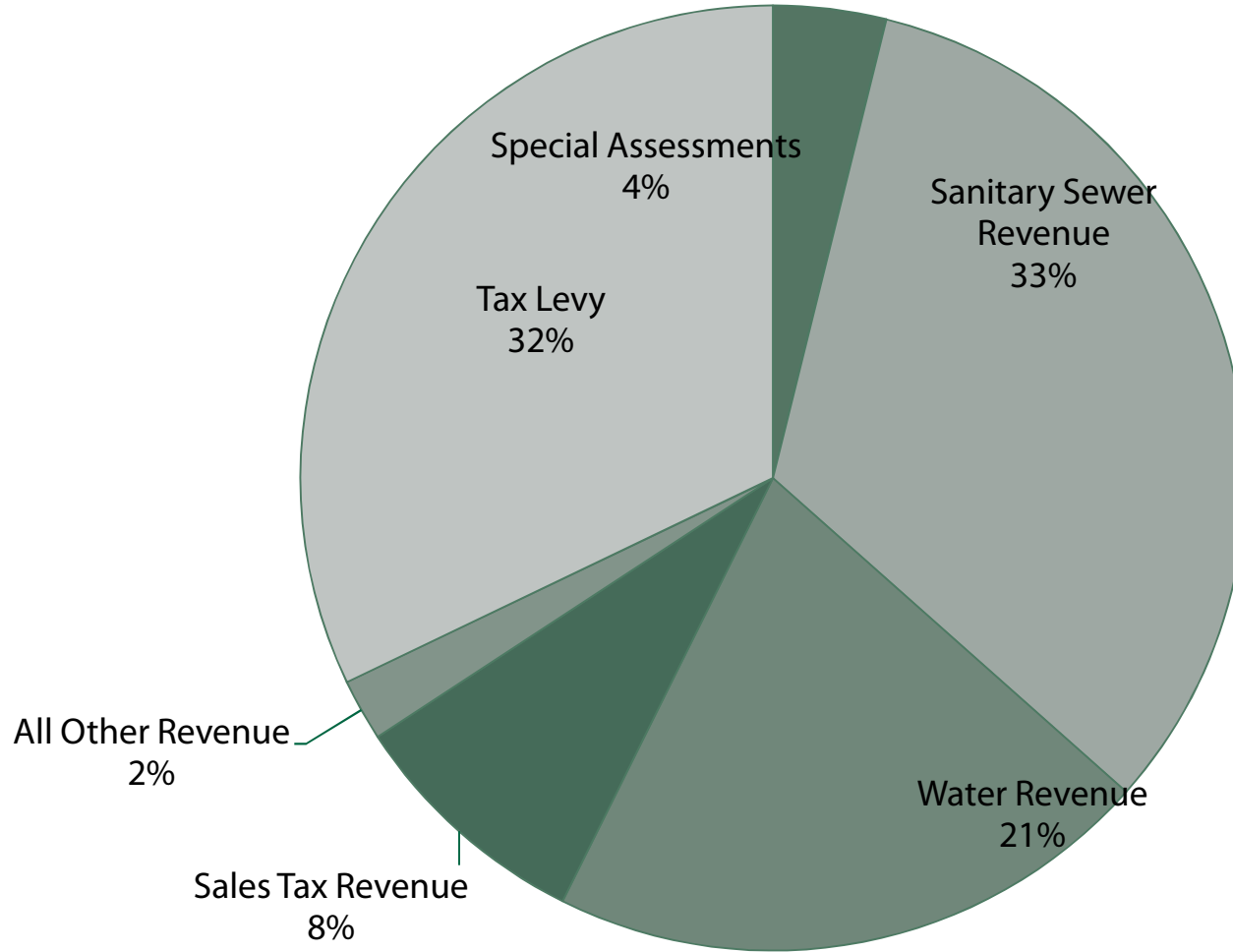
**Chart 1**  
**Tax Levy for Debt Service**  
(For Existing Debt Outstanding as of December 31, 2018 and Projected Debt in 2019)



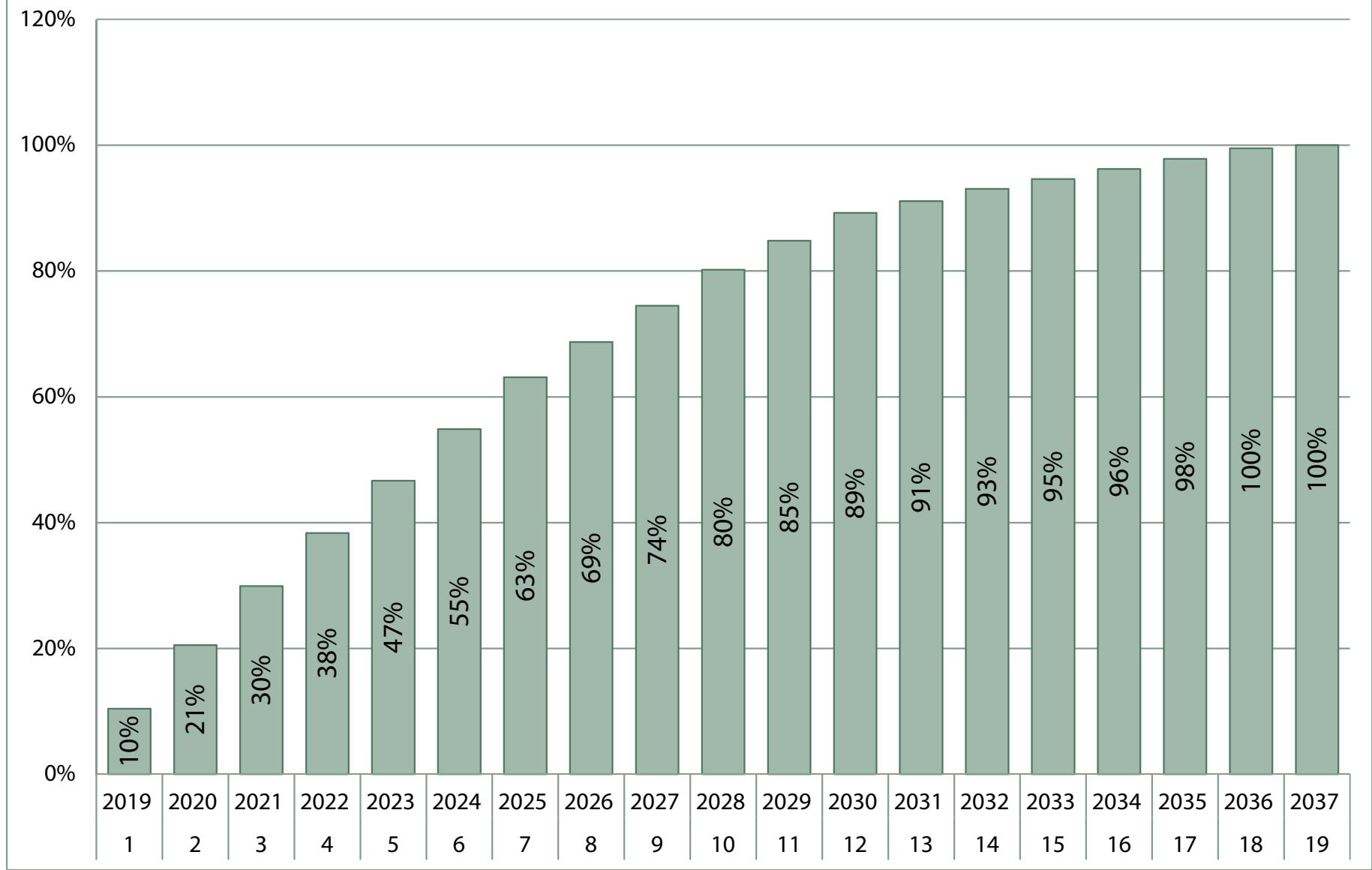
**Chart 2**  
**Total Debt Outstanding at Year-End**  
(Based on Debt as of December 31, 2018 and Projected Debt for 2019)



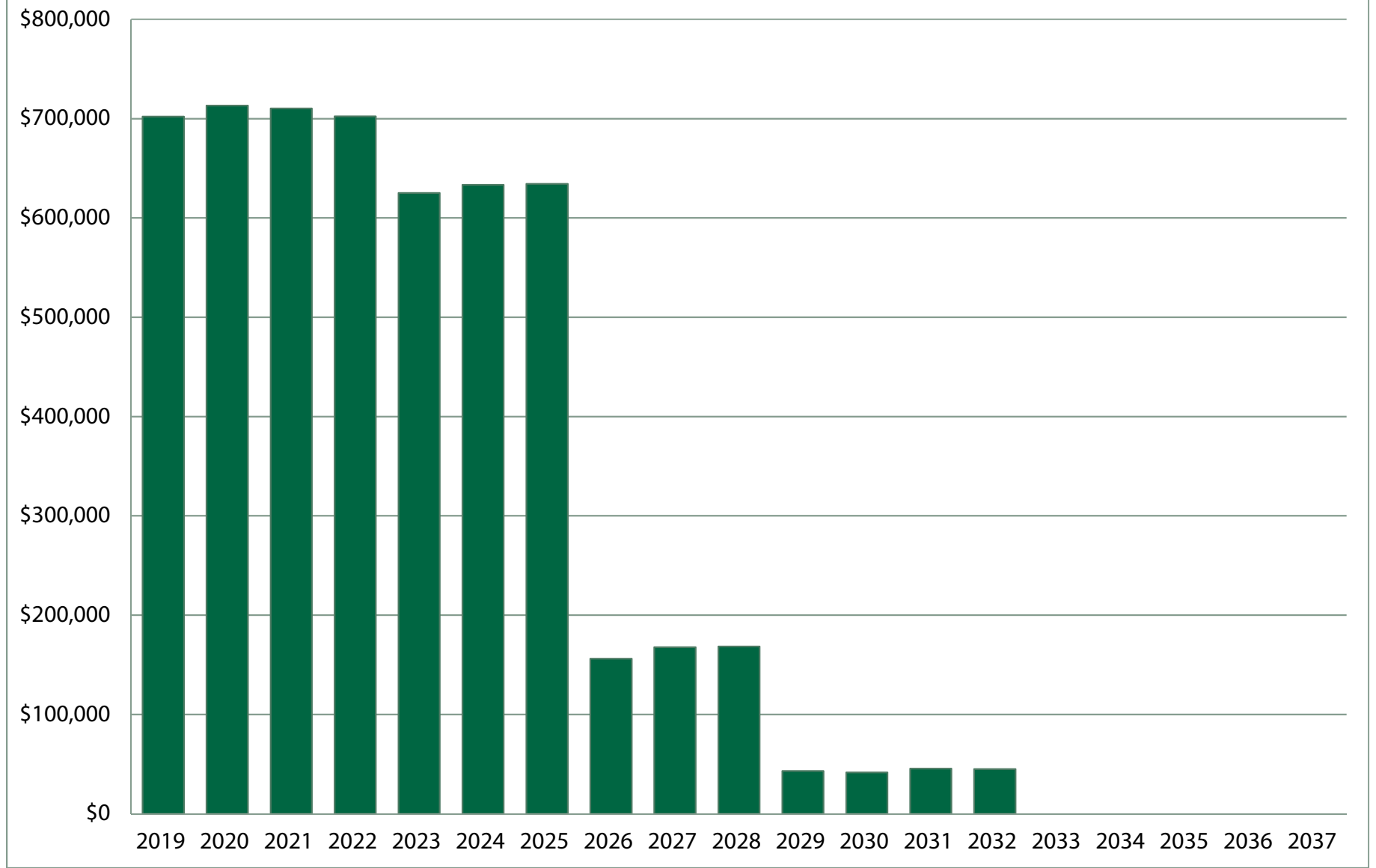
**Chart 3**  
**Source of Revenue for Payment on Total Debt Outstanding**  
(Debt Outstanding as of December 31, 2018 and Projected Debt for 2019)



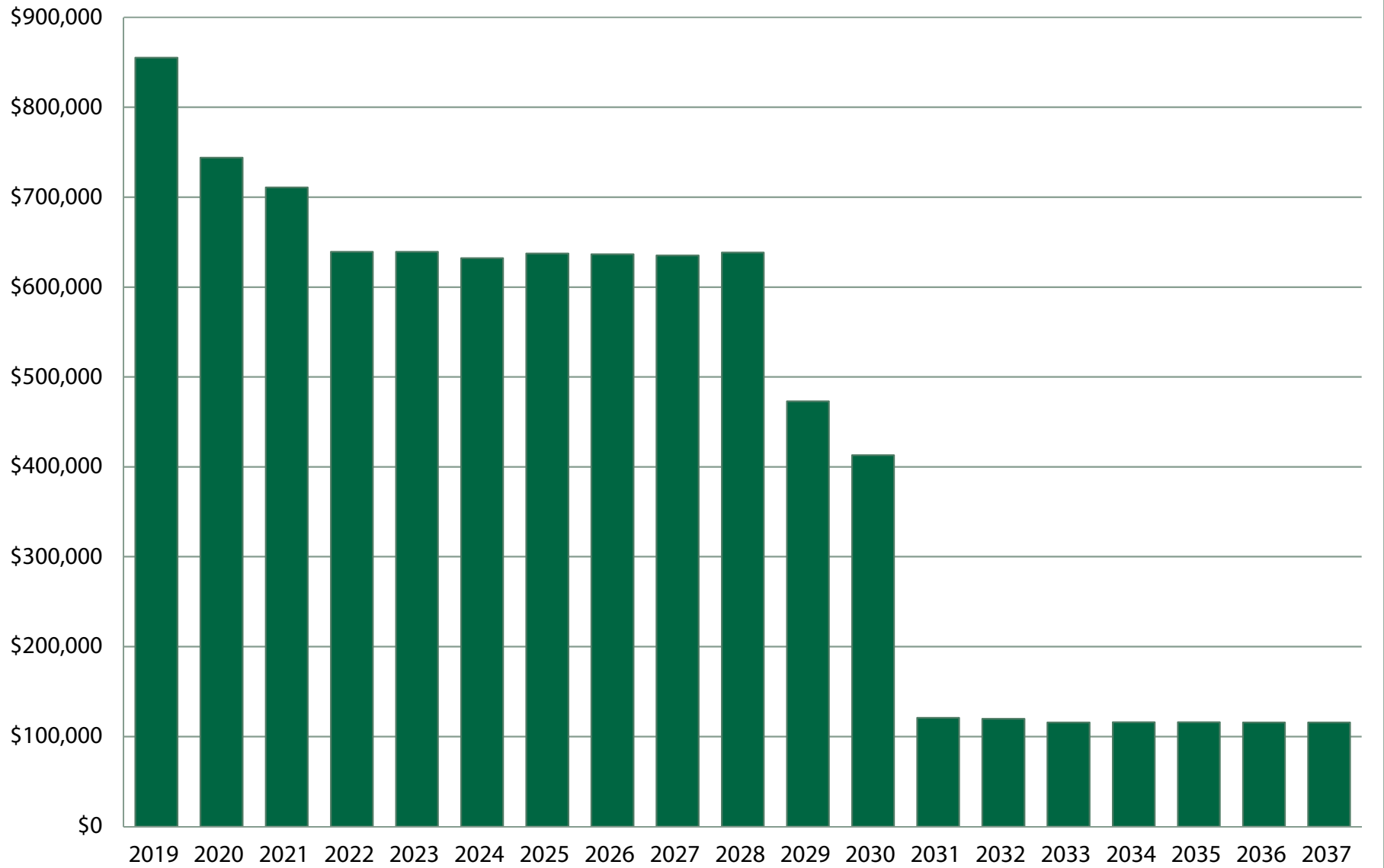
**Chart 4**  
**Amortization of Outstanding Debt**  
(Debt Outstanding as of December 31, 2018 and Projected Debt for 2019)



**Chart 5**  
**Debt Service Paid by Water Revenue**  
(Debt Outstanding as of December 31, 2018 and Projected Debt for 2019)

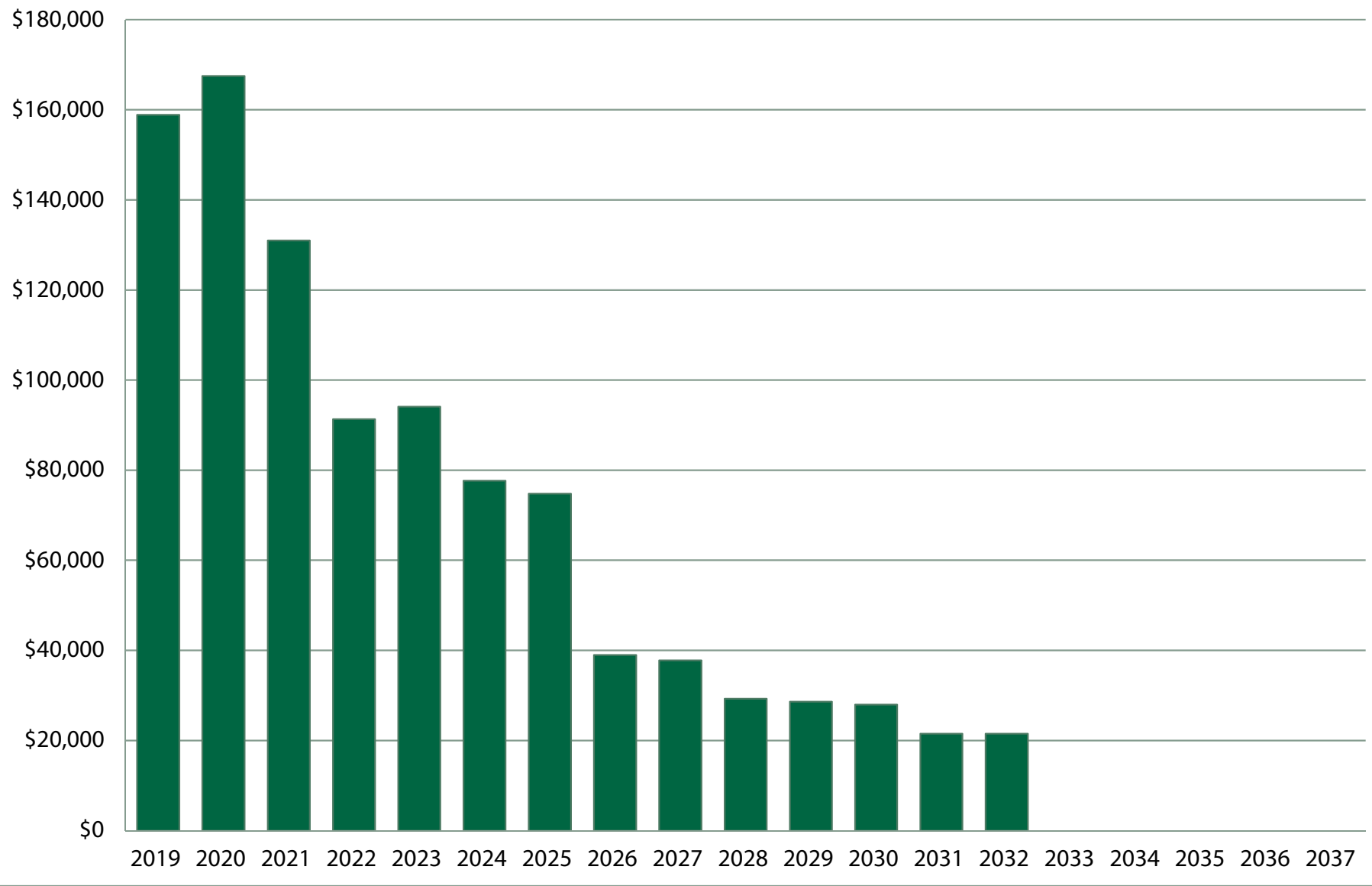


**Chart 6**  
**Debt Service Paid by Sanitary Sewer Revenue**  
(Debt Outstanding as of December 31, 2018 and Projected Debt for 2019)

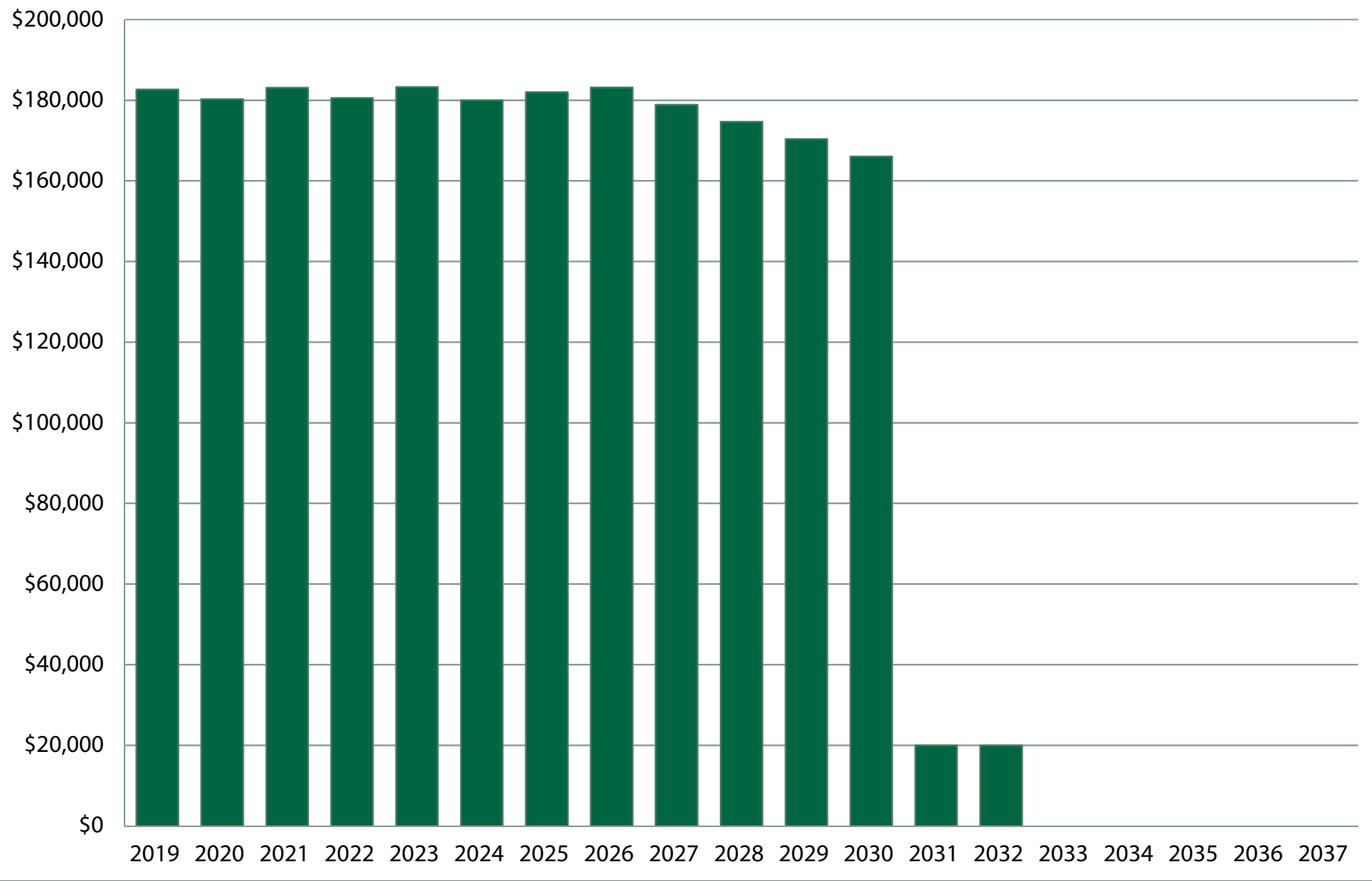




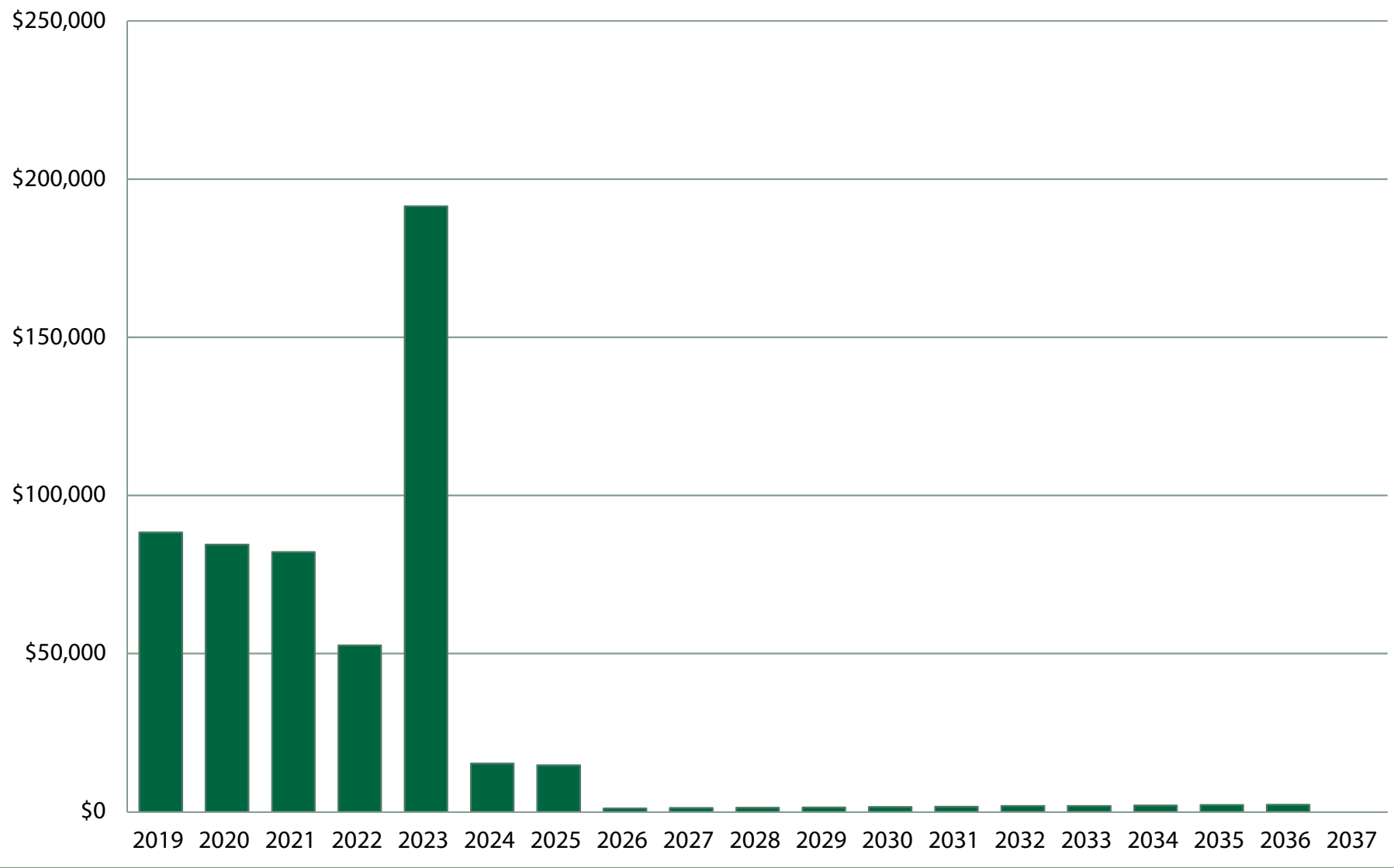
**Chart 7**  
**Debt Service Paid by Special Assessments**  
(Debt Outstanding as of December 31, 2018 and Projected Debt for 2019)



**Chart 8**  
**Debt Service Paid by Sales Tax Revenue**  
(Debt Outstanding as of December 31, 2018 and Projected Debt for 2019)



**Chart 9**  
**Debt Service Paid by All Other Revenue**  
**Storm Water, Interest Income, and Other Sources**  
(Debt Outstanding as of December 31, 2018 and Projected Debt for 2019)



**Purpose:** G.O. Crossover Refunding Bonds, Series 2009A  
*(i) Crossover refund the City's G.O. Sewer Revenue Bonds of 2001.*  
*(ii) Crossover refund the City's G.O. Improvement Bonds of 2002 (This portion matured 12/1/17).*

**City Fund:** 602

**Dated:** 03/01/09

**Original Amount:** \$455,000

**Mature:** December 1

**Outstanding:** \$130,000

**Call:** December 1, 2016

**Final Maturity:** December 1, 2021

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance	
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenue	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total		
2019	45,000	3.850%	5,005	50,005	50,005	52,505	0	52,505	0	0	0	0	0	0	0	52,505	3,500
2020	45,000	3.850%	3,273	48,273	48,273	50,686	0	50,686	0	0	0	0	0	0	0	50,686	5,914
2021	40,000	3.850%	1,540	41,540	41,540	43,617	0	43,617	0	0	0	0	0	0	0	43,617	7,991
<b>Total</b>	<b>130,000</b>		<b>9,818</b>	<b>139,818</b>	<b>139,818</b>	<b>146,808</b>	<b>0</b>	<b>146,808</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>146,808</b>	

NOTES

- 1 Investment income will accrue to the Sewer Fund.
- 2 Pledge net revenues sufficient to pay 105% of debt service.
- 3 The Bonds are reported as a liability of the Sewer Fund.

**Purpose:** G.O. Wastewater Revenue Bonds, Series 2009B  
 Finance the City's portion of the metro interceptor repair project, the lower pan, Lincoln Avenue and the Tri-City lift station.  
 SIS Phases I & II

**City Fund:** 602  
**Dated:** 10/26/09  
**Original Amount:** \$835,000  
**Mature:** August 1  
**Outstanding:** \$95,000  
**Call:** August 1, 2017  
**Final Maturity:** August 1, 2019

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance	
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenue	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total		
2019	95,000	4.000%	3,800	98,800	98,800	103,740	0	103,740	0	0	0	0	0	0	0	103,740	4,940
Total	95,000		3,800	98,800	98,800	103,740	0	103,740	0	0	0	0	0	0	0	103,740	

NOTES

- 1 The Bonds are reported as a liability of the Sewer Fund.
- 2 Pledge net revenues sufficient to pay 105% of debt service.

**Existing Debt - G.O. Wastewater Treatment Bonds, Series 2010**

**Purpose:** G.O. Wastewater Treatment Bonds, Series 2010  
 Finance the City's portion of the City of St. Cloud RUE Project PFA Loan (11.29%).

**City Fund:** 602  
**Dated:** 08/01/10  
**Original Amount:** \$4,527,703  
**Mature:** August 20  
**Outstanding:** \$2,985,190  
**Call:** Any Date  
**Final Maturity:** August 20, 2030

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance	
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenue	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total		
2019	225,461	1.771%	52,868	278,329	278,329	292,245	0	292,245	0	0	0	0	0	0	0	292,245	13,916
2020	229,526	1.771%	48,875	278,400	278,400	292,321	0	292,321	0	0	0	0	0	0	0	292,321	27,836
2021	233,477	1.771%	44,810	278,287	278,287	292,201	0	292,201	0	0	0	0	0	0	0	292,201	41,751
2022	237,655	1.771%	40,675	278,330	278,330	292,247	0	292,247	0	0	0	0	0	0	0	292,247	55,667
2023	241,945	1.771%	36,466	278,411	278,411	292,332	0	292,332	0	0	0	0	0	0	0	292,332	69,588
2024	246,009	1.771%	32,181	278,190	278,190	292,100	0	292,100	0	0	0	0	0	0	0	292,100	83,497
2025	250,525	1.771%	27,824	278,350	278,350	292,267	0	292,267	0	0	0	0	0	0	0	292,267	97,415
2026	254,928	1.771%	23,388	278,316	278,316	292,232	0	292,232	0	0	0	0	0	0	0	292,232	111,331
2027	259,444	1.771%	18,873	278,317	278,317	292,233	0	292,233	0	0	0	0	0	0	0	292,233	125,247
2028	264,073	1.771%	14,278	278,351	278,351	292,269	0	292,269	0	0	0	0	0	0	0	292,269	139,164
2029	268,702	1.771%	9,601	278,303	278,303	292,219	0	292,219	0	0	0	0	0	0	0	292,219	153,079
2030	273,444	1.771%	4,843	278,287	278,287	292,201	0	292,201	0	0	0	0	0	0	0	292,201	166,994
<b>Total</b>	<b>2,985,190</b>		<b>354,682</b>	<b>3,339,872</b>	<b>3,339,872</b>	<b>3,506,866</b>	<b>0</b>	<b>3,506,866</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,506,866</b>	

NOTES

- 1 Bonds are payable from net revenues from the Sanitary Sewer Fund and additionally secured by an unlimited ad valorem tax pledge.
- 2 The Bonds are reported as a liability of the Sewer Fund.
- 3 Pledge net revenues sufficient to pay 105% of debt service.

**Existing Debt - G.O. Sewer Revenue Bonds, Series 2010A**

**Purpose:** G.O. Sewer Revenue Bonds, Series 2010A  
 Finance the City's portion of the metro interceptor repair project, including the upper and lower pan, 38th and 54th avenues.  
 SIS phase III

**City Fund:** 602  
**Dated:** 10/21/10  
**Original Amount:** \$180,000  
**Mature:** August 1  
**Outstanding:** \$40,000  
**Call:** August 1, 2018  
**Final Maturity:** August 1, 2020

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS										Ending Cash Balance	
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenue	Less: Interest Income	Less: Other Revenues	Net Tax Levy		Total
2019	20,000	2.500%	1,000	21,000	21,000	22,050	0	22,050	0	0	0	0	0	0	22,050	1,050
2020	20,000	2.500%	500	20,500	20,500	21,525	0	21,525	0	0	0	0	0	0	21,525	2,075
<b>Total</b>	<b>40,000</b>		<b>1,500</b>	<b>41,500</b>	<b>41,500</b>	<b>43,575</b>	<b>0</b>	<b>43,575</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>43,575</b>	

NOTES

- 1 Investment income will accrue to the Sanitary Sewer Fund.
- 2 Bonds are payable from net revenues from the Sanitary Sewer Fund and additionally secured by an unlimited ad valorem tax pledge.
- 3 The Bonds are reported as a liability of the Sanitary Sewer Fund.
- 4 Pledge net revenues sufficient to pay 105% of debt service.

**Existing Debt - G.O. Improvement Bonds, Series 2010B - Refunding Portion**

**Purpose:** G.O. Improvement Bonds, Series 2010B - Refunding Portion  
*Crossover refund the City's G.O. Improvement Bonds, Series 2005B.  
 (Cloverdale and Hill Street projects)*

**City Fund:** 333

**Dated:** 09/01/10

**Original Amount:** \$1,035,000

**Mature:** December 1

**Outstanding:** \$270,000

**Call:** December 1, 2018

**Final Maturity:** December 1, 2020

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenue	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total	
2019	135,000	2.300%	6,413	141,413	141,413	148,483	33,185	0	0	0	0	1,324	0	40,000	74,509	65,523
2020	135,000	2.450%	3,308	138,308	138,308	145,223	33,185	0	0	0	0	655	0	45,000	78,840	6,055
Total	270,000		9,720	279,720	279,720	293,706	66,370	0	0	0	0	1,979	0	85,000	153,349	

NOTES

- 1 Debt service schedule is the "Refunding" portion of the 2010B Bonds only and secured by special assessments and ad valorem property tax.
- 2 Special assessment principal outstanding as of 12/31/2018: \$102,638



**Existing Debt - G.O. Improvement Bonds, Series 2010B - New Money Portion**

**Purpose:** G.O. Improvement Bonds, Series 2010B - New Money Portion  
 Finance the 16th Avenue improvement project.

**City Fund:** 345  
**Dated:** 09/01/10  
**Original Amount:** \$790,000  
**Mature:** December 1  
**Outstanding:** \$405,000  
**Call:** December 1, 2018  
**Final Maturity:** December 1, 2025

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenue	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total	
2019	55,000	2.300%	11,605	66,605	66,605	69,935	18,559	0	0	13,250	0	1,506	0	6,000	39,315	123,281
2020	55,000	2.450%	10,340	65,340	65,340	68,607	17,822	0	0	13,250	0	1,233	0	10,000	42,305	100,246
2021	55,000	2.900%	8,993	63,993	63,993	67,192	17,085	0	0	13,250	0	1,002	0	15,000	46,337	82,590
2022	55,000	2.900%	7,398	62,398	62,398	65,517	16,348	0	0	13,250	0	826	0	15,000	45,424	65,617
2023	60,000	2.900%	5,803	65,803	65,803	69,093	15,611	0	0	13,250	0	656	0	15,000	44,517	44,332
2024	60,000	3.250%	4,063	64,063	64,063	67,266	14,874	0	0	13,250	0	443	0	20,000	48,567	28,836
2025	65,000	3.250%	2,113	67,113	67,113	70,468	14,137	0	0	13,250	0	288	0	20,000	47,675	9,399
<b>Total</b>	<b>405,000</b>		<b>50,313</b>	<b>455,313</b>	<b>455,313</b>	<b>478,078</b>	<b>114,436</b>	<b>0</b>	<b>0</b>	<b>92,750</b>	<b>0</b>	<b>5,955</b>	<b>0</b>	<b>101,000</b>	<b>314,141</b>	

NOTES

- 1 Debt service schedule is the "New Money" portion of the 2010B Bonds only and secured by special assessments and ad valorem property tax.
- 2 Special assessment principal outstanding as of 12/31/2017: \$94,493

**Existing Debt - G.O. Bonds, Series 2011A - Improvement Refunding Portion**

**Purpose:** G.O. Bonds, Series 2011A - Improvement Refunding Portion  
*Crossover Refund the City's G.O. Improvement Bonds, Series 2006C.*  
*Original purpose of the 2006C Bonds was the financing of the construction of overlay project interior street.*

**City Fund:** 338  
**Dated:** 11/01/11  
**Original Amount:** \$1,040,000  
**Mature:** October 1  
**Outstanding:** \$410,000  
**Call:** October 1, 2018  
**Final Maturity:** October 1, 2021

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenue	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total	
2019	135,000	2.000%	9,030	144,030	144,030	151,232	36,671	6,000	6,000	6,000	0	819	0	55,000	110,490	48,369
2020	135,000	2.200%	6,330	141,330	141,330	148,397	36,600	6,000	6,000	6,000	0	484	0	60,000	115,084	22,123
2021	140,000	2.400%	3,360	143,360	143,360	150,528	36,500	6,000	6,000	6,000	0	221	0	65,000	119,721	(1,516)
<b>Total</b>	<b>410,000</b>		<b>18,720</b>	<b>428,720</b>	<b>428,720</b>	<b>450,156</b>	<b>109,771</b>	<b>18,000</b>	<b>18,000</b>	<b>18,000</b>	<b>0</b>	<b>1,524</b>	<b>0</b>	<b>180,000</b>	<b>345,295</b>	

NOTES

- 1 The "Improvement Refunding Portion" of the 2011A Bonds only, and secured by special assessments, system revenues in the amount of \$18,000 annually and ad valorem property tax.
- 2 Special assessment principal outstanding as of 12/31/2018: \$110,312 (receivable above reflects estimates for delinquent special assessments)

**Existing Debt - G.O. Bonds, Series 2011A - Equipment Portion**

**Purpose:** G.O. Bonds, Series 2011A - Equipment Portion  
 Finance the purchase of a pumper truck and transportation van.

**City Fund:** 346  
**Dated:** 11/01/11  
**Original Amount:** \$195,000  
**Mature:** October 1  
**Outstanding:** \$125,000  
**Call:** October 1, 2018  
**Final Maturity:** October 1, 2021

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS										Ending Cash Balance	
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenue	Less: Interest Income	Less: Other Revenues	Net Tax Levy		Total
2019	40,000	2.000%	2,760	42,760	42,760	44,898	0	0	0	0	0	0	24,000	20,445	44,445	1,725
2020	40,000	2.200%	1,960	41,960	41,960	44,058	0	0	0	0	0	17	22,000	24,000	46,017	5,783
2021	45,000	2.400%	1,080	46,080	46,080	48,384	0	0	0	0	0	58	22,000	24,000	46,058	5,760
<b>Total</b>	<b>125,000</b>		<b>5,800</b>	<b>130,800</b>	<b>130,800</b>	<b>137,340</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>75</b>	<b>68,000</b>	<b>68,445</b>	<b>136,520</b>	

NOTES

- 1 Debt service schedule is the "Equipment Portion" of the 2011A Bonds only and is secured by ad valorem property taxes.
- 2 Other revenue comes from a payment from the Township for an allocated share of the cost of acquisition of a fire truck.

**Existing Debt - G.O. Bonds, Series 2011A - System Portion**

**Purpose:** G.O. Bonds, Series 2011A - System Portion  
 Finance the sewer forcemain improvements including the Sauk River Crossing.

**City Fund:** 602  
**Dated:** 11/01/11  
**Original Amount:** \$195,000  
**Mature:** October 1  
**Outstanding:** \$75,000  
**Call:** October 1, 2018  
**Final Maturity:** October 1, 2021

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenue	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total	
2019	25,000	2.000%	1,650	26,650	26,650	27,983	0	27,500	0	0	0	8	0	0	27,508	1,704
2020	25,000	2.200%	1,150	26,150	26,150	27,458	0	27,500	0	0	0	17	0	0	27,517	3,072
2021	25,000	2.400%	600	25,600	25,600	26,880	0	27,500	0	0	0	31	0	0	27,531	5,002
<b>Total</b>	<b>75,000</b>		<b>3,400</b>	<b>78,400</b>	<b>78,400</b>	<b>82,320</b>	<b>0</b>	<b>82,500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>56</b>	<b>0</b>	<b>0</b>	<b>82,556</b>	

NOTES

- 1 Pledge net revenues sufficient to pay 105% of debt service.

**Existing Debt - G.O. Water Revenue Crossover Refunding Bonds, Series 2012A**

**Purpose:** G.O. Water Revenue Crossover Refunding Bonds, Series 2012A  
*Crossover refunded the City's G.O. Water Revenue Bonds, Series 2005D.*  
*Purpose of the original Series 2005D was construction of Water Plant No. 2 and Wells 6, 7, and 8.*

**City Fund:** 601  
**Dated:** 04/01/12  
**Original Amount:** \$4,860,000  
**Mature:** December 1  
**Outstanding:** \$3,825,000  
**Call:** December 1, 2021  
**Final Maturity:** December 1, 2028

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance	
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenue	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total		
2019	475,000	2.000%	88,408	563,408	563,408	591,578	0	0	591,578	0	0	0	0	0	0	591,578	228,170
2020	475,000	2.000%	78,908	553,908	553,908	581,603	0	0	581,603	0	0	0	0	0	0	581,603	255,866
2021	485,000	2.000%	69,408	554,408	554,408	582,128	0	0	582,128	0	0	0	0	0	0	582,128	283,586
2022	495,000	2.200%	59,708	554,708	554,708	582,443	0	0	582,443	0	0	0	0	0	0	582,443	311,322
2023	505,000	2.400%	48,818	553,818	553,818	581,508	0	0	581,508	0	0	0	0	0	0	581,508	339,012
2024	525,000	2.500%	36,698	561,698	561,698	589,782	0	0	589,782	0	0	0	0	0	0	589,782	367,097
2025	540,000	2.650%	23,573	563,573	563,573	591,751	0	0	591,751	0	0	0	0	0	0	591,751	395,276
2026	100,000	2.850%	9,263	109,263	109,263	114,726	0	0	114,726	0	0	0	0	0	0	114,726	400,739
2027	110,000	2.850%	6,413	116,413	116,413	122,233	0	0	122,233	0	0	0	0	0	0	122,233	406,560
2028	115,000	2.850%	3,278	118,278	118,278	124,191	0	0	124,191	0	0	0	0	0	0	124,191	412,474
<b>Total</b>	<b>3,825,000</b>		<b>424,470</b>	<b>4,249,470</b>	<b>4,249,470</b>	<b>4,461,944</b>	<b>0</b>	<b>0</b>	<b>4,461,944</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,461,944</b>	

NOTES

- 1 Pledge net revenues sufficient to pay 105% of debt service.

**Existing Debt - G.O. Bonds, Series 2013A - Improvement Portion**

**Purpose:** G.O. Bonds, Series 2013A - Improvement Portion  
Finance 2013 street overlay project.

**City Fund:** 348  
**Dated:** 09/01/13  
**Original Amount:** \$405,000  
**Mature:** December 1  
**Outstanding:** \$275,000  
**Call:** December 1, 2020  
**Final Maturity:** December 1, 2024

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenue	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total	
2019	40,000	2.100%	7,070	47,070	47,070	49,424	8,860	0	0	0	0	869	0	15,000	24,729	64,580
2020	45,000	2.100%	6,230	51,230	51,230	53,792	8,535	0	0	0	0	1,319	0	25,000	34,854	48,204
2021	45,000	2.650%	5,285	50,285	50,285	52,799	8,209	0	0	0	0	1,030	0	35,000	44,239	42,158
2022	45,000	2.650%	4,093	49,093	49,093	51,547	7,884	0	0	0	0	742	0	40,000	48,626	41,692
2023	50,000	2.800%	2,900	52,900	52,900	55,545	7,558	0	0	0	0	534	0	40,000	48,092	36,884
2024	50,000	3.000%	1,500	51,500	51,500	54,075	0	0	0	0	0	412	0	40,000	40,412	25,796
Total	275,000		27,078	302,078	302,078	317,181	41,046	0	0	0	0	273	273	195,000	240,952	

NOTES

- 1 Debt service schedule is the "Improvement Portion" of the 2013A Bonds only and secured by special assessments and ad valorem property tax.
- 2 Special assessment principal balance outstanding as of 12/31/2018: \$37,269

**Existing Debt - G.O. Bonds, Series 2013A - Sewer Portion**

**Purpose:** G.O. Bonds, Series 2013A - Sewer Portion  
 Finance CSAH 75 sewer main and lift station controls.

**City Fund:** 602  
**Dated:** 09/01/13  
**Original Amount:** \$1,875,000  
**Mature:** December 1  
**Outstanding:** \$1,315,000  
**Call:** December 1, 2020  
**Final Maturity:** December 1, 2028

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance	
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenue	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total		
2019	120,000	2.100%	39,063	159,063	159,063	167,016	0	167,016	0	0	0	0	0	0	0	167,016	8,453
2020	120,000	2.100%	36,543	156,543	156,543	164,370	0	164,370	0	0	0	0	0	0	0	164,370	16,280
2021	120,000	2.650%	34,023	154,023	154,023	161,724	0	161,724	0	0	0	0	0	0	0	161,724	23,981
2022	125,000	2.650%	30,843	155,843	155,843	163,635	0	163,635	0	0	0	0	0	0	0	163,635	31,774
2023	130,000	2.800%	27,530	157,530	157,530	165,407	0	165,407	0	0	0	0	0	0	0	165,407	39,650
2024	130,000	3.000%	23,890	153,890	153,890	161,585	0	161,585	0	0	0	0	0	0	0	161,585	47,345
2025	135,000	3.300%	19,990	154,990	154,990	162,740	0	162,740	0	0	0	0	0	0	0	162,740	55,094
2026	140,000	3.300%	15,535	155,535	155,535	163,312	0	163,312	0	0	0	0	0	0	0	163,312	62,871
2027	145,000	3.700%	10,915	155,915	155,915	163,711	0	163,711	0	0	0	0	0	0	0	163,711	70,667
2028	150,000	3.700%	5,550	155,550	155,550	163,328	0	163,328	0	0	0	0	0	0	0	163,328	78,444
<b>Total</b>	<b>1,315,000</b>		<b>243,880</b>	<b>1,558,880</b>	<b>1,558,880</b>	<b>1,636,824</b>	<b>0</b>	<b>1,636,824</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,636,824</b>	

NOTES

- 1 Debt service schedule is the "Sewer Portion" of the 2013A Bonds only are payable from net revenues plus 5% from the Sanitary Sewer Fund and secured by an unlimited ad valorem tax pledge.
- 2 The Bonds are reported as a liability of the Sanitary Sewer Fund.

**Existing Debt - G.O. Sewer Revenue Bonds, Series 2013B**

**Purpose:** G.O. Sewer Revenue Bonds, Series 2013B  
 Finance the City's portion of the interceptor repairs (SIS Phase IV) for the St. Cloud Wastewater Treatment Facility.

**City Fund:** 602  
**Dated:** 11/01/13  
**Original Amount:** \$650,000  
**Mature:** February 1  
**Outstanding:** \$515,000  
**Call:** February 1, 2022  
**Final Maturity:** February 1, 2029

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS												Ending Cash Balance
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenue	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total		
2019	40,000	4.000%	18,550	58,550	58,550	61,478	0	61,478	0	0	0	0	0	0	0	61,478	2,928
2020	40,000	4.000%	16,950	56,950	56,950	59,798	0	59,798	0	0	0	0	0	0	0	59,798	5,775
2021	40,000	4.000%	15,350	55,350	55,350	58,118	0	58,118	0	0	0	0	0	0	0	58,118	8,543
2022	45,000	4.000%	13,750	58,750	58,750	61,688	0	61,688	0	0	0	0	0	0	0	61,688	11,480
2023	45,000	4.000%	11,950	56,950	56,950	59,798	0	59,798	0	0	0	0	0	0	0	59,798	14,328
2024	45,000	3.000%	10,150	55,150	55,150	57,908	0	57,908	0	0	0	0	0	0	0	57,908	17,085
2025	50,000	3.000%	8,800	58,800	58,800	61,740	0	61,740	0	0	0	0	0	0	0	61,740	20,025
2026	50,000	3.250%	7,300	57,300	57,300	60,165	0	60,165	0	0	0	0	0	0	0	60,165	22,890
2027	50,000	3.375%	5,675	55,675	55,675	58,459	0	58,459	0	0	0	0	0	0	0	58,459	25,674
2028	55,000	3.500%	3,988	58,988	58,988	61,937	0	61,937	0	0	0	0	0	0	0	61,937	28,623
2029	55,000	3.750%	2,063	57,063	57,063	59,916	0	59,916	0	0	0	0	0	0	0	59,916	31,476
<b>Total</b>	<b>515,000</b>		<b>114,525</b>	<b>629,525</b>	<b>629,525</b>	<b>661,001</b>	<b>0</b>	<b>661,001</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>661,001</b>	

NOTES

- 1 Bonds are payable from net revenues from the Sanitary Sewer Fund and secured by an unlimited ad valorem tax pledge.
- 2 The Bonds are reported as a liability of the Sanitary Sewer Fund.



**Existing Debt - G.O. Bonds, Series 2014A - Improvement Portion**

**Purpose:** G.O. Bonds, Series 2014A - Improvement Portion  
*Finance the Park Terrace Street improvement project.*

**City Fund:** 350  
**Dated:** 06/01/14  
**Original Amount:** \$2,010,000  
**Mature:** December 1  
**Outstanding:** \$1,675,000  
**Call:** December 1, 2021  
**Final Maturity:** December 1, 2030

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS										Ending Cash Balance
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Water	Less: Storm Water	Less: Sales Tax Revenue	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total	
2019	115,000	2.000%	47,135	162,135	162,135	170,242	13,588	0	0	0	2,050	0	90,000	105,638	148,535
2020	120,000	2.000%	44,835	164,835	164,835	173,077	12,939	0	0	0	1,485	0	105,000	119,424	103,125
2021	125,000	2.000%	42,435	167,435	167,435	175,807	12,290	0	0	0	1,031	0	125,000	138,321	74,011
2022	130,000	2.500%	39,935	169,935	169,935	178,432	11,641	0	0	0	740	0	135,000	147,381	51,457
2023	135,000	3.000%	36,685	171,685	171,685	180,269	16,992	0	0	0	515	0	130,671	148,178	27,950
2024	135,000	3.000%	32,635	167,635	167,635	176,017	10,343	0	0	0	279	0	152,000	162,622	22,937
2025	140,000	3.000%	28,585	168,585	168,585	177,014	9,694	0	0	0	229	0	155,000	164,923	19,275
2026	145,000	3.000%	24,385	169,385	169,385	177,854	9,045	0	0	0	193	0	155,000	164,238	14,128
2027	150,000	3.000%	20,035	170,035	170,035	178,537	8,396	0	0	0	141	0	155,000	163,537	7,630
2028	155,000	3.100%	15,535	170,535	170,535	179,062	7,747	0	0	0	76	0	160,000	167,823	4,919
2029	160,000	3.200%	10,730	170,730	170,730	179,267	7,098	0	0	0	49	0	160,000	167,147	1,336
2030	165,000	3.400%	5,610	170,610	170,610	179,141	6,449	0	0	0	13	0	163,000	169,462	188
<b>Total</b>	<b>1,675,000</b>		<b>348,540</b>	<b>2,023,540</b>	<b>2,023,540</b>	<b>2,124,717</b>	<b>126,222</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,803</b>	<b>0</b>	<b>1,685,671</b>	<b>1,818,696</b>	

NOTES

- 1 Debt service schedule is the "Improvement Portion" of the 2014A Bonds only and secured by special assessments and ad valorem property tax.
- 2 Special assessment principal outstanding as of 12/31/2018: \$101,941
- 3 Cash balance was accumulated from prepayment of special assessments and deposit of unspent project contingency into the debt service fund.
- 4 Tax levy is adjusted in this schedule to help manage the City's overall tax levy for debt while maintaining that Fund 350 is projected to have annual revenue and ending cash at or above the minimum 105% requirement. The tax levy for this Fund 350 may be adjusted annually as needed to achieve the 105% requirement and the City's overall objectives for tax levy.

**Existing Debt - G.O. Bonds, Series 2014A - System Portion**

**Purpose:** G.O. Bonds, Series 2014A - System Portion  
 Finance water tower refurbishment and sewer main lift station costs.

**City Fund:** 601  
**Dated:** 06/01/14  
**Original Amount:** \$660,000  
**Mature:** December 1  
**Outstanding:** \$530,000  
**Call:** December 1, 2021  
**Final Maturity:** December 1, 2032

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenue	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total	
2019	35,000	2.000%	15,315	50,315	50,315	52,831	0	7,000	23,331	0	0	0	0	22,500	52,831	37,516
2020	35,000	2.000%	14,615	49,615	49,615	52,096	0	6,000	46,096	0	0	0	0	0	52,096	39,997
2021	35,000	2.000%	13,915	48,915	48,915	51,361	0	6,000	45,361	0	0	0	0	0	51,361	42,442
2022	35,000	2.500%	13,215	48,215	48,215	50,626	0	6,000	44,626	0	0	0	0	0	50,626	44,853
2023	35,000	3.000%	12,340	47,340	47,340	49,707	0	6,000	43,707	0	0	0	0	0	49,707	47,220
2024	35,000	3.000%	11,290	46,290	46,290	48,605	0	5,000	43,605	0	0	0	0	0	48,605	49,535
2025	35,000	3.000%	10,240	45,240	45,240	47,502	0	5,000	42,502	0	0	0	0	0	47,502	51,797
2026	35,000	3.000%	9,190	44,190	44,190	46,400	0	5,000	41,400	0	0	0	0	0	46,400	54,006
2027	40,000	3.000%	8,140	48,140	48,140	50,547	0	5,000	45,547	0	0	0	0	0	50,547	56,413
2028	40,000	3.100%	6,940	46,940	46,940	49,287	0	5,000	44,287	0	0	0	0	0	49,287	58,760
2029	40,000	3.200%	5,700	45,700	45,700	47,985	0	5,000	42,985	0	0	0	0	0	47,985	61,045
2030	40,000	3.400%	4,420	44,420	44,420	46,641	0	5,000	41,641	0	0	0	0	0	46,641	63,266
2031	45,000	3.400%	3,060	48,060	48,060	50,463	0	5,000	45,463	0	0	0	0	0	50,463	65,669
2032	45,000	3.400%	1,530	46,530	46,530	48,857	0	4,000	44,857	0	0	0	0	0	48,857	67,996
Total	530,000		129,910	659,910	659,910	692,906	0	75,000	595,406	0	0	0	0	22,500	692,906	

NOTES

- 1 Debt service schedule is the "System Portion" of the 2014A Bonds only are payable from net revenues plus 5% from the Sanitary Sewer Fund and Water Fund and secured by an unlimited ad valorem tax pledge.
- 2 Bonds were issued under MS444. Tax revenue should be used only, and then on a temporary basis, to pay general obligations when the other revenues are insufficient. City made a covenant to maintain rates and charges sufficient to cover 105% of debt service.
- 3 Tax levy is eliminated in 2020. City anticipates revenue from utility will be sufficient to cover without tax levy.

**Existing Debt - G.O. Bonds, Series 2015A - Improvement Portion**

**Purpose:** G.O. Bonds, Series 2015A - Improvement Portion  
 Finance the Clinton Village, Northland and Jasmine Lane improvement projects.

**City Fund:** 351  
**Dated:** 08/01/15  
**Original Amount:** \$595,000  
**Mature:** December 1  
**Outstanding:** \$425,000  
**Call:** December 1, 2022  
**Final Maturity:** December 1, 2025

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS										Ending Cash Balance
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Water	Less: Storm Water	Less: Sales Tax Revenue	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total	
2019	60,000	1.500%	10,050	70,050	70,050	73,553	20,956	0	0	0	1,349	0	15,000	37,305	102,168
2020	60,000	2.000%	9,150	69,150	69,150	72,608	24,983	0	0	0	1,022	0	20,000	46,005	79,023
2021	60,000	2.000%	7,950	67,950	67,950	71,348	24,069	0	0	0	790	0	20,000	44,859	55,932
2022	60,000	2.000%	6,750	66,750	66,750	70,088	23,155	0	0	0	559	0	25,000	48,714	37,896
2023	60,000	3.000%	5,550	65,550	65,550	68,828	22,241	0	0	0	379	0	30,000	52,620	24,966
2024	60,000	3.000%	3,750	63,750	63,750	66,938	21,328	0	0	0	250	0	35,000	56,578	17,794
2025	65,000	3.000%	1,950	66,950	66,950	70,298	20,414	0	0	0	178	0	40,000	60,592	11,436
<b>Total</b>	<b>425,000</b>		<b>45,150</b>	<b>470,150</b>	<b>470,150</b>	<b>493,658</b>	<b>157,146</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,527</b>	<b>0</b>	<b>185,000</b>	<b>346,673</b>	

NOTES

- 1 Debt service schedule is the "Improvement Portion" of the 2015A Bonds only and secured by special assessments and ad valorem property tax.
- 2 Special assessment principal outstanding as of 12/31/2018: \$130,460
- 3 Cash balance was accumulated from prepayment of special assessments and deposit of unspent project contingency into the debt service fund.

**Existing Debt - G.O. Bonds, Series 2015A - Equipment Portion**

**Purpose:** G.O. Bonds, Series 2015A - Equipment Portion

*Finance the acquisition of a plow truck, wing deck mower, 1 ton truck, squad car, equipment, portable radios, tasers, utility truck, squad car video and computer.*

**City Fund:** 352

**Dated:** 12/12/17

**Original Amount:** \$165,000

**Mature:** December 1

**Outstanding:** \$70,000

**Call:** December 1, 2022

**Final Maturity:** December 1, 2020

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenue	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total	
2019	35,000	1.500%	1,225	36,225	36,225	38,036	0	0	0	0	0	10	0	36,000	36,010	830
2020	35,000	2.000%	700	35,700	35,700	37,485	0	0	0	0	0	8	0	35,000	35,008	139
Total	70,000		1,925	71,925	71,925	75,521	0	0	0	0	0	19	0	71,000	71,019	

NOTES

- 1 Debt service schedule is the "Equipment Portion" of the 2015A Bonds only and secured by ad valorem property tax.

**Existing Debt - G.O. Tax Abatement Bonds, Series 2015B**

**Purpose:** G.O. Tax Abatement Bonds, Series 2015B  
*Finance the acquisition of Colts Academy to use as a Community Center.*

**City Fund:** 353  
**Dated:** 08/01/15  
**Original Amount:** \$1,840,000  
**Mature:** December 1  
**Outstanding:** \$1,525,000  
**Call:** December 1, 2022  
**Final Maturity:** December 1, 2030

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Tax Levy	Less: Special Assessments	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total		
2019	115,000	2.000%	39,935	154,935	154,935	162,682	0	0	0	162,682	0	0	0	162,682	36,098	
2020	115,000	2.000%	37,635	152,635	152,635	160,267	0	0	0	160,267	0	0	0	160,267	43,730	
2021	120,000	2.000%	35,335	155,335	155,335	163,102	0	0	0	163,102	0	0	0	163,102	51,496	
2022	120,000	2.000%	32,935	152,935	152,935	160,582	0	0	0	160,582	0	0	0	160,582	59,143	
2023	125,000	2.500%	30,535	155,535	155,535	163,312	0	0	0	163,312	0	0	0	163,312	66,920	
2024	125,000	2.500%	27,410	152,410	152,410	160,031	0	0	0	160,031	0	0	0	160,031	74,540	
2025	130,000	3.000%	24,285	154,285	154,285	161,999	0	0	0	161,999	0	0	0	161,999	82,255	
2026	135,000	3.000%	20,385	155,385	155,385	163,154	0	0	0	163,154	0	0	0	163,154	90,024	
2027	135,000	3.000%	16,335	151,335	151,335	158,902	0	0	0	158,902	0	0	0	158,902	97,591	
2028	135,000	3.000%	12,285	147,285	147,285	154,649	0	0	0	154,649	0	0	0	154,649	104,955	
2029	135,000	3.050%	8,235	143,235	143,235	150,397	0	0	0	150,397	0	0	0	150,397	112,117	
2030	135,000	3.050%	4,118	139,118	139,118	146,073	0	0	0	146,073	0	0	0	146,073	119,072	
<b>Total</b>	<b>1,525,000</b>		<b>289,428</b>	<b>1,814,428</b>	<b>1,814,428</b>	<b>1,905,149</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,905,149</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,905,149</b>		

NOTES

- 1 City certified an abatement levy for debt service. The annual abatement levy may be cancelled and debt paid from other revenue. The City plans to use sales tax revenue to pay debt service.

**Existing Debt - G.O. Capital Improvement Plan Bonds, Series 2016A**

**Purpose:** G.O. Capital Improvement Plan Bonds, Series 2016A  
Finance the Government Service Center.

**City Fund:** 301  
**Dated:** 07/01/16  
**Original Amount:** \$4,275,000  
**Mature:** December 15  
**Outstanding:** \$3,920,000  
**Call:** December 15, 2023  
**Final Maturity:** December 15, 2036

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS										Ending Cash Balance	
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy		Total
2019	180,000	2.000%	89,643	269,643	269,643	283,125	0	0	0	0	0	489	0	270,000	270,489	49,795
2020	185,000	2.000%	86,043	271,043	271,043	284,595	0	0	0	0	0	498	0	252,423	252,921	31,674
2021	190,000	2.000%	82,343	272,343	272,343	285,960	0	0	0	0	0	317	0	262,998	263,314	22,645
2022	195,000	2.000%	78,543	273,543	273,543	287,220	0	0	0	0	0	226	0	290,000	290,226	39,329
2023	195,000	2.000%	74,643	269,643	269,643	283,125	0	0	0	0	0	393	0	282,731	283,125	52,811
2024	200,000	2.000%	70,743	270,743	270,743	284,280	0	0	0	0	0	528	0	283,752	284,280	66,349
2025	205,000	2.000%	66,743	271,743	271,743	285,330	0	0	0	0	0	663	0	284,666	285,330	79,936
2026	210,000	2.000%	62,643	272,643	272,643	286,275	0	0	0	0	0	799	0	295,000	295,799	103,093
2027	215,000	2.000%	58,443	273,443	273,443	287,115	0	0	0	0	0	1,031	0	286,084	287,115	116,765
2028	215,000	2.000%	54,143	269,143	269,143	282,600	0	0	0	0	0	1,168	0	281,432	282,600	130,222
2029	220,000	2.250%	49,843	269,843	269,843	283,335	0	0	0	0	0	1,302	0	282,032	283,335	143,714
2030	225,000	2.250%	44,893	269,893	269,893	283,387	0	0	0	0	0	1,437	0	281,950	283,387	157,209
2031	230,000	2.450%	39,830	269,830	269,830	283,322	0	0	0	0	0	1,572	0	281,749	283,322	170,700
2032	240,000	2.450%	34,195	274,195	274,195	287,905	0	0	0	0	0	1,707	0	286,198	287,905	184,410
2033	245,000	2.700%	28,315	273,315	273,315	286,981	0	0	0	0	0	1,844	0	285,137	286,981	198,076
2034	250,000	2.700%	21,700	271,700	271,700	285,285	0	0	0	0	0	1,981	0	283,304	285,285	211,661
2035	255,000	2.875%	14,950	269,950	269,950	283,448	0	0	0	0	0	2,117	0	281,331	283,448	225,158
2036	265,000	2.875%	7,619	272,619	272,619	286,250	0	0	0	0	0	2,252	0	283,998	286,250	238,789
Total	<u>3,920,000</u>		<u>965,269</u>	<u>4,885,269</u>	<u>4,885,269</u>	<u>5,129,532</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>20,325</u>	<u>0</u>	<u>5,054,785</u>	<u>5,075,110</u>	

NOTES

- 1 No outstanding items to note.
- 2 Tax levy is adjusted in this schedule to help manage the City's overall tax levy for debt while maintaining that Fund 301 is projected to have annual revenue and ending cash at or above the minimum 105% requirement. The tax levy for this Fund 301 may be adjusted annually as needed to achieve the 105% requirement and the City's overall objectives for tax levy.

**Existing Debt - G.O. Improvement Bonds, Series 2016B**

**Purpose:** G.O. Improvement Bonds, Series 2016B  
 Finance the Field Street improvement project and CR 121 to 7th Ave SE

**City Fund:** 304  
**Dated:** 11/01/16  
**Original Amount:** \$740,000  
**Mature:** December 15  
**Outstanding:** \$690,000  
**Call:** December 15, 2023  
**Final Maturity:** December 15, 2032

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total	
2019	50,000	1.000%	13,350	63,350	63,350	66,518	21,513	0	0	0	20,000	672	0	5,000	47,185	51,054
2020	50,000	1.150%	12,850	62,850	62,850	65,993	21,513	0	0	0	20,000	511	0	5,000	47,024	35,228
2021	50,000	1.150%	12,275	62,275	62,275	65,389	21,513	0	0	0	20,000	352	0	10,000	51,865	24,818
2022	50,000	1.350%	11,700	61,700	61,700	64,785	21,513	0	0	0	20,000	248	0	10,000	51,761	14,879
2023	50,000	1.350%	11,025	61,025	61,025	64,076	21,513	0	0	0	20,000	149	0	15,000	56,662	10,516
2024	50,000	2.000%	10,350	60,350	60,350	63,368	21,513	0	0	0	20,000	105	0	15,000	56,618	6,784
2025	50,000	2.000%	9,350	59,350	59,350	62,318	21,513	0	0	0	20,000	68	0	15,000	56,581	4,015
2026	50,000	2.000%	8,350	58,350	58,350	61,268	21,513	0	0	0	20,000	40	0	15,000	56,553	2,218
2027	50,000	2.100%	7,350	57,350	57,350	60,218	21,513	0	0	0	20,000	22	0	15,000	56,535	1,403
2028	50,000	2.100%	6,300	56,300	56,300	59,115	21,513	0	0	0	20,000	14	0	15,000	56,527	1,630
2029	50,000	2.100%	5,250	55,250	55,250	58,013	21,513	0	0	0	20,000	16	0	15,000	56,529	2,910
2030	50,000	3.000%	4,200	54,200	54,200	56,910	21,513	0	0	0	20,000	29	0	15,000	56,542	5,252
2031	45,000	3.000%	2,700	47,700	47,700	50,085	21,513	0	0	0	20,000	53	0	10,000	51,566	9,117
2032	45,000	3.000%	1,350	46,350	46,350	48,668	21,513	0	0	0	20,000	91	0	10,000	51,604	14,371
<b>Total</b>	<b>690,000</b>		<b>116,400</b>	<b>806,400</b>	<b>806,400</b>	<b>846,720</b>	<b>301,182</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>280,000</b>	<b>2,370</b>	<b>0</b>	<b>170,000</b>	<b>753,552</b>	

NOTES

- 1 Special assessment principal outstanding as of 12/31/2018, includes deferred special assessments: \$620,613
- 2 A significant portion of the balance outstanding is for deferred special assessments that may not be payable within the next thirty years.

**Existing Debt - G.O. Capital Improvement Plan Bonds, Series 2017A**

**Purpose:** G.O. Capital Improvement Plan Bonds, Series 2017A  
*Additional proceeds for the Government Service Center.*

**City Fund:** 303  
**Dated:** 08/30/17  
**Original Amount:** \$337,000  
**Mature:** December 15  
**Outstanding:** \$294,000  
**Call:** Any date  
**Final Maturity:** January 15, 2025

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS										Ending Cash Balance	
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy		Total
2019	42,000	2.750%	8,085	50,085	50,085	52,589	0	0	0	0	0	0	36,000	0	36,000	89,987
2020	42,000	2.750%	6,930	48,930	48,930	51,377	0	0	0	0	0	0	36,000	0	36,000	77,057
2021	42,000	2.750%	5,775	47,775	47,775	50,164	0	0	0	0	0	0	36,000	0	36,000	65,282
2022	42,000	2.750%	4,620	46,620	46,620	48,951	0	0	0	0	0	0	36,000	0	36,000	54,662
2023	42,000	2.750%	3,465	45,465	45,465	47,738	0	0	0	0	0	0	175,572	0	175,572	184,769
2024	42,000	2.750%	2,310	44,310	44,310	46,526	0	0	0	0	0	0	0	0	0	140,459
2025	42,000	2.750%	1,155	43,155	43,155	45,313	0	0	0	0	0	0	0	0	0	97,304
<b>Total</b>	<b>294,000</b>		<b>32,340</b>	<b>326,340</b>	<b>326,340</b>	<b>342,657</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>319,572</b>	<b>0</b>	<b>319,572</b>	

NOTES



**Purpose:** G.O. Bonds, Series 2017B - Improvement Portion  
 Finance the Central Business District (CBD), Phase I, alley project.

**City Fund:** 305  
**Dated:** 08/30/17  
**Original Amount:** \$344,000  
**Mature:** December 15  
**Outstanding:** \$309,000  
**Call:** December 15, 2022  
**Final Maturity:** December 15, 2027

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total	
2019	35,000	2.250%	8,228	43,228	43,228	45,389	5,561	0	0	0	0	0	0	15,000	20,561	30,304
2020	35,000	2.250%	7,440	42,440	42,440	44,562	11,932	0	0	0	0	0	0	20,000	31,932	19,795
2021	35,000	2.250%	6,653	41,653	41,653	43,735	11,349	0	0	0	0	0	0	20,000	31,349	9,492
2022	34,000	2.250%	5,865	39,865	39,865	41,858	10,766	0	0	0	0	0	0	20,000	30,766	393
2023	34,000	3.000%	5,100	39,100	39,100	41,055	10,183	0	0	0	0	0	0	25,000	35,183	(3,523)
2024	34,000	3.000%	4,080	38,080	38,080	39,984	9,601	0	0	0	0	0	0	30,000	39,601	(2,003)
2025	34,000	3.000%	3,060	37,060	37,060	38,913	9,018	0	0	0	0	0	0	30,000	39,018	(45)
2026	34,000	3.000%	2,040	36,040	36,040	37,842	8,435	0	0	0	0	0	0	30,000	38,435	2,350
2027	34,000	3.000%	1,020	35,020	35,020	36,771	7,852	0	0	0	0	0	0	27,000	34,852	2,182
<b>Total</b>	<b>309,000</b>		<b>43,485</b>	<b>352,485</b>	<b>352,485</b>	<b>370,109</b>	<b>84,697</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>217,000</b>	<b>301,697</b>	

NOTES

- 1 Debt service schedule is the "Improvement Portion" of the 2015A Bonds only and secured by special assessments and ad valorem property tax.
- 2 \$25,340 in prepaid assessments were collected and deposited into the construction account at issuance.
- 3 Special assessment principal outstanding as of 12/31/2018: \$75,911

**Existing Debt - G.O. Bonds, Series 2017B - System Portion**

**Purpose:** G.O. Bonds, Series 2017B - System Portion  
Finance Water Treatment Plant No. 1 improvements.

**City Fund:** 601

**Dated:** 09/01/13

**Original Amount:** \$1,875,000

**Mature:** December 15

**Outstanding:** \$282,000

**Call:** December 15, 2022

**Final Maturity:** December 15, 2022

*(Final maturity date of the 2017B, Improvement Portion is 12/31/2027, call date provides for the optional redemption for this portion.)*

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance	
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total		
2019	71,000	2.250%	6,345	77,345	77,345	81,212	0	0	81,212	0	0	0	0	0	0	81,212	38,867
2020	71,000	2.250%	4,748	75,748	75,748	79,535	0	0	79,535	0	0	0	0	0	0	79,535	42,655
2021	70,000	2.250%	3,150	73,150	73,150	76,808	0	0	76,808	0	0	0	0	0	0	76,808	46,312
2022	70,000	2.250%	1,575	71,575	71,575	75,154	0	0	75,154	0	0	0	0	0	0	75,154	49,891
<b>Total</b>	<b>282,000</b>		<b>15,818</b>	<b>297,818</b>	<b>297,818</b>	<b>312,708</b>	<b>0</b>	<b>0</b>	<b>312,708</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>312,708</b>	

NOTES

- 1 Debt service schedule is the "System Portion" of the 2017B Bonds only are payable from net revenues plus 5% from the Water Treatment Fund and secured by an unlimited ad valorem tax pledge.
- 2 The Bonds are reported as a liability of the Water Treatment Fund.

**Existing Debt - City portion of St. Cloud Public 2017 Facilities Authority (PFA) Loan**

**Purpose:** City portion of St. Cloud Public 2017 Facilities Authority (PFA) Loan  
*St. Cloud Wastewater PFA Note for a biosolids treatment update (City refers to the project as NR2 - new treatment method)*

**City Fund:** 602  
**Dated:** 10/09/17  
**Original Amount:** \$1,744,736  
**Mature:** December 1  
**Outstanding:** \$1,881,779  
**Call:** Callable at anytime  
**Final Maturity:** August 20, 2037

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance	
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total		
2019	89,669	1.095%	20,605	110,274	110,274	115,788	0	115,788	0	0	0	0	0	0	0	115,788	5,514
2020	90,591	1.095%	19,624	110,215	110,215	115,725	0	115,725	0	0	0	0	0	0	0	115,725	11,024
2021	91,628	1.095%	18,632	110,260	110,260	115,773	0	115,773	0	0	0	0	0	0	0	115,773	16,537
2022	92,666	1.095%	17,628	110,294	110,294	115,809	0	115,809	0	0	0	0	0	0	0	115,809	22,052
2023	93,588	1.095%	16,614	110,201	110,201	115,711	0	115,711	0	0	0	0	0	0	0	115,711	27,562
2024	94,625	1.095%	15,589	110,214	110,214	115,724	0	115,724	0	0	0	0	0	0	0	115,724	33,073
2025	95,662	1.095%	14,553	110,215	110,215	115,726	0	115,726	0	0	0	0	0	0	0	115,726	38,584
2026	96,699	1.095%	13,505	110,205	110,205	115,715	0	115,715	0	0	0	0	0	0	0	115,715	44,094
2027	97,737	1.095%	12,446	110,183	110,183	115,692	0	115,692	0	0	0	0	0	0	0	115,692	49,603
2028	98,889	1.095%	11,376	110,265	110,265	115,779	0	115,779	0	0	0	0	0	0	0	115,779	55,116
2029	99,927	1.095%	10,293	110,220	110,220	115,731	0	115,731	0	0	0	0	0	0	0	115,731	60,627
2030	101,079	1.095%	9,199	110,278	110,278	115,792	0	115,792	0	0	0	0	0	0	0	115,792	66,141
2031	102,116	1.095%	8,092	110,209	110,209	115,719	0	115,719	0	0	0	0	0	0	0	115,719	71,652
2032	103,269	1.095%	6,974	110,243	110,243	115,755	0	115,755	0	0	0	0	0	0	0	115,755	77,164
2033	104,422	1.095%	5,843	110,265	110,265	115,778	0	115,778	0	0	0	0	0	0	0	115,778	82,677
2034	105,574	1.095%	4,700	110,274	110,274	115,788	0	115,788	0	0	0	0	0	0	0	115,788	88,191
2035	106,727	1.095%	3,544	110,271	110,271	115,784	0	115,784	0	0	0	0	0	0	0	115,784	93,704
2036	107,879	1.095%	2,375	110,254	110,254	115,767	0	115,767	0	0	0	0	0	0	0	115,767	99,217
2037	109,032	1.095%	1,194	110,226	110,226	115,737	0	115,737	0	0	0	0	0	0	0	115,737	104,728
<b>Total</b>	<b>1,881,779</b>		<b>212,787</b>	<b>2,094,565</b>	<b>2,094,565</b>	<b>2,199,294</b>	<b>0</b>	<b>2,199,294</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,199,294</b>	

NOTES

1 The City of St. Joseph is responsible for 10.44% of the project costs.

**Existing Debt - G.O. Bonds, Series 2018A - Equipment Certificates**

**Purpose:** G.O. Bonds, Series 2018A - Equipment Certificates  
*Finance equipment acquisition.*

**City Fund:** 306  
**Dated:** 02/28/18  
**Original Amount:** \$265,000  
**Mature:** December 15  
**Outstanding:** \$265,000  
**Call:** Non-callable  
**Final Maturity:** December 15, 2023

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS											Ending Cash Balance
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total	
2019	50,000	2.500%	6,625	56,625	56,625	59,456	0	0	0	0	0	1	0	57,000	57,001	426
2020	52,000	2.500%	5,375	57,375	57,375	60,244	0	0	0	0	0	4	0	58,000	58,004	1,055
2021	53,000	2.500%	4,075	57,075	57,075	59,929	0	0	0	0	0	11	0	57,500	57,511	1,490
2022	54,000	2.500%	2,750	56,750	56,750	59,588	0	0	0	0	0	15	0	57,000	57,015	1,755
2023	56,000	2.500%	1,400	57,400	57,400	60,270	0	0	0	0	0	18	0	57,000	57,018	1,373
<b>Total</b>	<b>265,000</b>		<b>20,225</b>	<b>285,225</b>	<b>285,225</b>	<b>299,486</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>48</b>	<b>0</b>	<b>286,500</b>	<b>286,548</b>	

NOTES

- 1 Source of other revenue includes \$5,282 of capitalized interest funds from bond proceeds.

**Existing Debt - G.O. Bonds, Series 2019A - PRELIMINARY NOT ISSUED**

**Purpose:** G.O. Bonds, Series 2019A - PRELIMINARY NOT ISSUED  
*Finance street improvements supported by special assessments*

**City Fund:** 307  
**Dated:** 8/29/2019 PRELIMINARY NOT ISSUED  
**Original Amount:** \$4,720,000  
**Mature:** December 15  
**Outstanding:** \$4,500,000  
**Call:** December 27, 2019  
**Final Maturity:** December 15, 2029

Year Principal Due	DEBT SERVICE PAYMENTS				SOURCES OF FUNDS FOR DEBT SERVICES PAYMENTS												Ending Cash Balance
	Principal	Rates	Interest	Total	P&I Subject to Tax Levy	105% Subject to Tax Levy	Less: Special Assessments	Less: Sanitary Sewer	Less: Water	Less: Storm Water	Less: Sales Tax Revenues	Less: Interest Income	Less: Other Revenues	Net Tax Levy	Total		
2019	0	0.000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
2020	455,000	1.600%	108,043	563,043	563,043	591,195	499,309	0	0	0	0	0	0	91,886	591,195	28,152	
2021	455,000	1.650%	78,583	533,583	533,583	560,262	477,231	0	0	0	0	282	0	82,749	560,262	54,831	
2022	455,000	1.700%	71,075	526,075	526,075	552,379	461,946	0	0	0	0	548	0	89,885	552,379	81,135	
2023	450,000	1.750%	63,340	513,340	513,340	539,007	446,661	0	0	0	0	811	0	91,535	539,007	106,802	
2024	450,000	1.800%	55,465	505,465	505,465	530,738	431,376	0	0	0	0	1,068	0	98,294	530,738	132,075	
2025	450,000	1.900%	47,365	497,365	497,365	522,233	416,091	0	0	0	0	1,321	0	104,822	522,233	156,944	
2026	450,000	2.000%	38,815	488,815	488,815	513,256	400,806	0	0	0	0	1,569	0	110,880	513,256	181,384	
2027	445,000	2.100%	29,815	474,815	474,815	498,556	385,521	0	0	0	0	1,814	0	111,221	498,556	205,125	
2028	445,000	2.250%	20,470	465,470	465,470	488,744	370,236	0	0	0	0	2,051	0	116,456	488,744	228,399	
2029	445,000	2.350%	10,458	455,458	455,458	478,230	354,951	0	0	0	0	2,284	0	120,995	478,230	251,171	
<b>Total</b>	<b>4,500,000</b>		<b>523,428</b>	<b>5,023,428</b>	<b>5,023,428</b>	<b>5,274,599</b>	<b>4,244,128</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,748</b>	<b>0</b>	<b>1,018,723</b>	<b>5,274,599</b>		

NOTES

- 1 Schedule is preliminary and assumes net tax levy is not adjusted for potential cash available within the fund in the future.
- 2 Schedule is based on the City reducing the estimated tax levy to be certified, based on projected total special assessment revenue collected for the two purposes for the 2019 bond issuance.