

**Traverse County, Minnesota
Proposed County Courthouse Project
Summary**

	Option 1	Option 2	Option 3
	10-Year	20-Year	30-Year
Sources of Funds			
Par Amount of Bonds	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000
Uses of Funds			
Available for Project Cost	\$ 1,200,625	\$ 1,198,750	\$ 1,196,250
Cost of Issuance	\$ 35,000	\$ 35,000	\$ 35,000
Underwriter Fee	\$ 14,375	\$ 16,250	\$ 18,750
Total Uses of Funds	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000

Debt Service Summary	Option 1	Option 2	Option 3
Estimated Interest Rate	2.3%	3.2%	3.7%
Annual Payment	\$ 139,958	\$ 84,290	\$ 68,419
Total Interest Paid	\$ 149,575	\$ 435,800	\$ 802,560

Tax Impact Summary	Option 1	Option 2	Option 3
Levy Increase	\$ 139,958	\$ 84,290	\$ 68,419
Tax Rate Increase	1.1%	0.7%	0.6%
\$100,000 Residential Property	\$ 8.24	\$ 4.96	\$ 4.03
\$100,000 Commercial Property	\$ 14.35	\$ 8.64	\$ 7.02

Traverse County, Minnesota
Proposed County Courthouse Project
Estimated Tax Impacts

Estimated Market Value (a)	Taxable Net Tax Capacity (TNTC)	2013/2014 County TNTC	Par Amount	Option 1	Option 2	Option 3
			Levy Increase	\$1,250,000	\$1,250,000	\$1,250,000
			\$139,958	\$139,958	\$84,290	\$68,419
			\$12,189,554	\$12,189,554	\$12,189,554	\$12,189,554
			Tax Rate Increase (b):	1.1%	0.7%	0.6%

Residential

\$50,000	\$300		\$3.44	\$2.07	\$1.68
70,000	420		\$4.82	\$2.90	\$2.36
85,000	554		\$6.36	\$3.83	\$3.11
100,000	718		\$8.24	\$4.96	\$4.03
150,000	1,263		\$14.50	\$8.73	\$7.09
176,000	1,546		\$17.75	\$10.69	\$8.68
200,000	1,808		\$20.75	\$12.50	\$10.15
225,000	2,080		\$23.88	\$14.38	\$11.68
250,000	2,353		\$27.01	\$16.27	\$13.20
300,000	2,898		\$33.27	\$20.04	\$16.26
350,000	3,443		\$39.53	\$23.81	\$19.32
400,000	3,988		\$45.78	\$27.57	\$22.38
450,000	4,500		\$51.67	\$31.12	\$25.26
500,000	5,000		\$57.41	\$34.57	\$28.06

Apartments

\$100,000	\$1,500		\$17.22	\$10.37	\$8.42
150,000	2,250		\$25.83	\$15.56	\$12.63
250,000	4,250		\$48.80	\$29.39	\$23.85
500,000	9,250		\$106.21	\$63.96	\$51.92
1,000,000	19,250		\$221.02	\$133.11	\$108.05

Commercial/Industrial

\$50,000	\$625		\$7.18	\$4.32	\$3.51
75,000	938		\$10.76	\$6.48	\$5.26
100,000	1,250		\$14.35	\$8.64	\$7.02
200,000	2,500		\$28.70	\$17.29	\$14.03
500,000	6,250		\$71.76	\$43.22	\$35.08
1,000,000	12,500		\$143.52	\$86.44	\$70.16

Seasonal/Recreational

\$30,000	\$300		\$3.44	\$2.07	\$1.68
40,000	400		\$4.59	\$2.77	\$2.25
45,000	450		\$5.17	\$3.11	\$2.53
50,000	500		\$5.74	\$3.46	\$2.81
75,000	750		\$8.61	\$5.19	\$4.21

**Traverse County, Minnesota
Proposed County Courthouse Project
Estimated Tax Impacts**

Estimated Market Value (a)	Taxable Net Tax Capacity (TNTC)	2013/2014 County TNTC	Par Amount	Option 1	Option 2	Option 3
			Levy Increase	\$1,250,000	\$1,250,000	\$1,250,000
			\$139,958	\$139,958	\$84,290	\$68,419
			\$12,189,554	\$12,189,554	\$12,189,554	\$12,189,554
		Tax Rate Increase (b):		1.1%	0.7%	0.6%

Agricultural Homestead

Value Per Acre		\$6,000					
Dwelling EMV (c)	Acres	EMV of Land (d)	Total Net Tax Capacity				
\$100,000	1	\$6,000	\$748		\$8.58	\$5.17	\$4.20
	80	\$480,000	\$3,118		\$35.80	\$21.56	\$17.50
	160	960,000	5,518		\$63.35	\$38.15	\$30.97
	320	1,920,000	10,418		\$119.61	\$72.04	\$58.47
	640	3,840,000	29,618		\$340.06	\$204.80	\$166.24

Agricultural Non-Homestead

Acres	EMV of Land (d)	Net Tax Capacity				
1	\$6,000	\$60		\$0.69	\$0.41	\$0.34
80	\$480,000	\$4,800		\$55.11	\$33.19	\$26.94
160	960,000	9,600		\$110.22	\$66.38	\$53.88
320	1,920,000	19,200		\$220.45	\$132.77	\$107.77
640	3,840,000	38,400		\$440.90	\$265.53	\$215.54

(a) Estimated market value is the basis from which the net tax capacity is calculated.

This value is not necessarily the price the property would bring if sold.

The net tax capacity of homestead residential property is calculated after the application of the homestead market value exclusion under Minnesota Statutes, Section 273.13, Subd. 35.

(b) The tax rate increase is derived by dividing the average debt service by the taxable net tax capacity. The dollar increase in taxes payable is derived by multiplying the net tax capacity by the tax capacity rate increase.

(c) Includes house, garage and one acre with an estimated market value of \$100,000.00

(d) Estimated value per tillable acre is \$6,000.00

Note: Changes in interest rates, timing or size of the bond issue may cause significant alterations of this information.

\$1,250,000

Traverse County, Minnesota
General Obligation Bonds
Series 2015A County Admin Bldg - 10 Year

Sources & Uses

Dated 02/01/2015 | Delivered 02/01/2015

Sources Of Funds

Par Amount of Bonds..... \$1,250,000.00

Total Sources..... \$1,250,000.00

Uses Of Funds

Available for Project Costs..... 1,200,625.00

Costs of Issuance..... 35,000.00

Total Underwriter's Discount (1.15%)..... 14,375.00

Total Uses..... \$1,250,000.00

\$1,250,000
Traverse County, Minnesota
General Obligation Bonds
Series 2015A County Admin Bldg - 10 Year

DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	105% Levy
02/01/2015	-	-	-	-	-
02/01/2016	120,000.00	0.600%	22,225.00	142,225.00	149,336.25
02/01/2017	120,000.00	0.850%	21,505.00	141,505.00	148,580.25
02/01/2018	120,000.00	1.150%	20,485.00	140,485.00	147,509.25
02/01/2019	120,000.00	1.450%	19,105.00	139,105.00	146,060.25
02/01/2020	120,000.00	1.700%	17,365.00	137,365.00	144,233.25
02/01/2021	125,000.00	2.000%	15,325.00	140,325.00	147,341.25
02/01/2022	125,000.00	2.200%	12,825.00	137,825.00	144,716.25
02/01/2023	130,000.00	2.350%	10,075.00	140,075.00	147,078.75
02/01/2024	135,000.00	2.500%	7,020.00	142,020.00	149,121.00
02/01/2025	135,000.00	2.700%	3,645.00	138,645.00	145,577.25
Total	\$1,250,000.00	-	\$149,575.00	\$1,399,575.00	\$1,469,553.75

SIGNIFICANT DATES

Dated.....	2/01/2015
Delivery Date.....	2/01/2015
First Coupon Date.....	8/01/2015

Yield Statistics

Bond Year Dollars.....	\$7,030.00
Average Life.....	5.624 Years
Average Coupon.....	2.1276671%
Net Interest Cost (NIC).....	2.3321479%
True Interest Cost (TIC).....	2.3358762%
Bond Yield for Arbitrage Purposes.....	2.1142507%
All Inclusive Cost (AIC).....	2.8908743%

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Net Interest Cost.....	2.1276671%
Weighted Average Maturity.....	5.624 Years

Interest rates are estimates. Changes in rates may cause significant alterations to this schedule. The actual underwriter's discount bid may also vary.

\$1,250,000

Traverse County, Minnesota
General Obligation Bonds
Series 2015A County Admin Bldg - 20 Year

Sources & Uses

Dated 02/01/2015 | Delivered 02/01/2015

Sources Of Funds

Par Amount of Bonds..... \$1,250,000.00

Total Sources..... \$1,250,000.00

Uses Of Funds

Available for Project Costs..... 1,198,750.00

Costs of Issuance..... 35,000.00

Total Underwriter's Discount (1.300%)..... 16,250.00

Total Uses..... \$1,250,000.00

\$1,250,000

Traverse County, Minnesota
General Obligation Bonds
Series 2015A County Admin Bldg - 20 Year

DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	105% Levy
02/01/2015	-	-	-	-	-
02/01/2016	50,000.00	0.600%	32,972.50	82,972.50	87,121.13
02/01/2017	50,000.00	0.850%	32,672.50	82,672.50	86,806.13
02/01/2018	50,000.00	1.150%	32,247.50	82,247.50	86,359.88
02/01/2019	55,000.00	1.450%	31,672.50	86,672.50	91,006.13
02/01/2020	55,000.00	1.700%	30,875.00	85,875.00	90,168.75
02/01/2021	55,000.00	2.000%	29,940.00	84,940.00	89,187.00
02/01/2022	55,000.00	2.200%	28,840.00	83,840.00	88,032.00
02/01/2023	55,000.00	2.350%	27,630.00	82,630.00	86,761.50
02/01/2024	60,000.00	2.500%	26,337.50	86,337.50	90,654.38
02/01/2025	60,000.00	2.700%	24,837.50	84,837.50	89,079.38
02/01/2026	60,000.00	2.900%	23,217.50	83,217.50	87,378.38
02/01/2027	65,000.00	3.000%	21,477.50	86,477.50	90,801.38
02/01/2028	65,000.00	3.100%	19,527.50	84,527.50	88,753.88
02/01/2029	65,000.00	3.200%	17,512.50	82,512.50	86,638.13
02/01/2030	70,000.00	3.300%	15,432.50	85,432.50	89,704.13
02/01/2031	70,000.00	3.350%	13,122.50	83,122.50	87,278.63
02/01/2032	75,000.00	3.400%	10,777.50	85,777.50	90,066.38
02/01/2033	75,000.00	3.450%	8,227.50	83,227.50	87,388.88
02/01/2034	80,000.00	3.500%	5,640.00	85,640.00	89,922.00
02/01/2035	80,000.00	3.550%	2,840.00	82,840.00	86,982.00
Total	\$1,250,000.00	-	\$435,800.00	\$1,685,800.00	\$1,770,090.00

SIGNIFICANT DATES

Dated.....	2/01/2015
Delivery Date.....	2/01/2015
First Coupon Date.....	8/01/2015

Yield Statistics

Bond Year Dollars.....	\$14,200.00
Average Life.....	11.360 Years
Average Coupon.....	3.0690141%
Net Interest Cost (NIC).....	3.1834507%
True Interest Cost (TIC).....	3.1725157%
Bond Yield for Arbitrage Purposes.....	3.0314498%
All Inclusive Cost (AIC).....	3.4855464%

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Net Interest Cost.....	3.0690141%
Weighted Average Maturity.....	11.360 Years

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\$1,250,000

Traverse County, Minnesota
General Obligation Bonds
Series 2015A County Admin Bldg - 30 Year

Sources & Uses

Dated 02/01/2015 | Delivered 02/01/2015

Sources Of Funds

Par Amount of Bonds..... \$1,250,000.00

Total Sources..... \$1,250,000.00

Uses Of Funds

Available for Project Costs..... 1,196,250.00

Costs of Issuance..... 35,000.00

Total Underwriter's Discount (1.500%)..... 18,750.00

Total Uses..... \$1,250,000.00

\$1,250,000

Traverse County, Minnesota
General Obligation Bonds
Series 2015A County Admin Bldg - 30 Year

DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	105% Levy
02/01/2015	-	-	-	-	-
02/01/2016	30,000.00	0.600%	39,927.50	69,927.50	73,423.88
02/01/2017	30,000.00	0.850%	39,747.50	69,747.50	73,234.88
02/01/2018	30,000.00	1.150%	39,492.50	69,492.50	72,967.13
02/01/2019	30,000.00	1.450%	39,147.50	69,147.50	72,604.88
02/01/2020	30,000.00	1.700%	38,712.50	68,712.50	72,148.13
02/01/2021	30,000.00	2.000%	38,202.50	68,202.50	71,612.63
02/01/2022	30,000.00	2.200%	37,602.50	67,602.50	70,982.63
02/01/2023	30,000.00	2.350%	36,942.50	66,942.50	70,289.63
02/01/2024	30,000.00	2.500%	36,237.50	66,237.50	69,549.38
02/01/2025	35,000.00	2.700%	35,487.50	70,487.50	74,011.88
02/01/2026	35,000.00	2.900%	34,542.50	69,542.50	73,019.63
02/01/2027	35,000.00	3.000%	33,527.50	68,527.50	71,953.88
02/01/2028	35,000.00	3.100%	32,477.50	67,477.50	70,851.38
02/01/2029	35,000.00	3.200%	31,392.50	66,392.50	69,712.13
02/01/2030	40,000.00	3.300%	30,272.50	70,272.50	73,786.13
02/01/2031	40,000.00	3.350%	28,952.50	68,952.50	72,400.13
02/01/2032	40,000.00	3.400%	27,612.50	67,612.50	70,993.13
02/01/2033	40,000.00	3.450%	26,252.50	66,252.50	69,565.13
02/01/2034	45,000.00	3.500%	24,872.50	69,872.50	73,366.13
02/01/2035	45,000.00	3.550%	23,297.50	68,297.50	71,712.38
02/01/2036	45,000.00	3.800%	21,700.00	66,700.00	70,035.00
02/01/2037	50,000.00	3.800%	19,990.00	69,990.00	73,489.50
02/01/2038	50,000.00	3.800%	18,090.00	68,090.00	71,494.50
02/01/2039	50,000.00	3.800%	16,190.00	66,190.00	69,499.50
02/01/2040	55,000.00	3.800%	14,290.00	69,290.00	72,754.50
02/01/2041	55,000.00	4.000%	12,200.00	67,200.00	70,560.00
02/01/2042	60,000.00	4.000%	10,000.00	70,000.00	73,500.00
02/01/2043	60,000.00	4.000%	7,600.00	67,600.00	70,980.00
02/01/2044	65,000.00	4.000%	5,200.00	70,200.00	73,710.00
02/01/2045	65,000.00	4.000%	2,600.00	67,600.00	70,980.00
Total	\$1,250,000.00	-	\$802,560.00	\$2,052,560.00	\$2,155,188.00

SIGNIFICANT DATES

Dated.....	2/01/2015
Delivery Date.....	2/01/2015
First Coupon Date.....	8/01/2015

Yield Statistics

Bond Year Dollars.....	\$22,180.00
Average Life.....	17.744 Years
Average Coupon.....	3.6183950%
Net Interest Cost (NIC).....	3.7029306%
True Interest Cost (TIC).....	3.6822822%
Bond Yield for Arbitrage Purposes.....	3.5611660%
All Inclusive Cost (AIC).....	3.9158697%

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Net Interest Cost.....	3.6183950%
Weighted Average Maturity.....	17.744 Years

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