

City of Blaine, Minnesota

Pre-Sale Summary for Issuance of Bonds

\$9,615,000 General Obligation Improvement and Street Reconstruction Bonds, Series 2021A

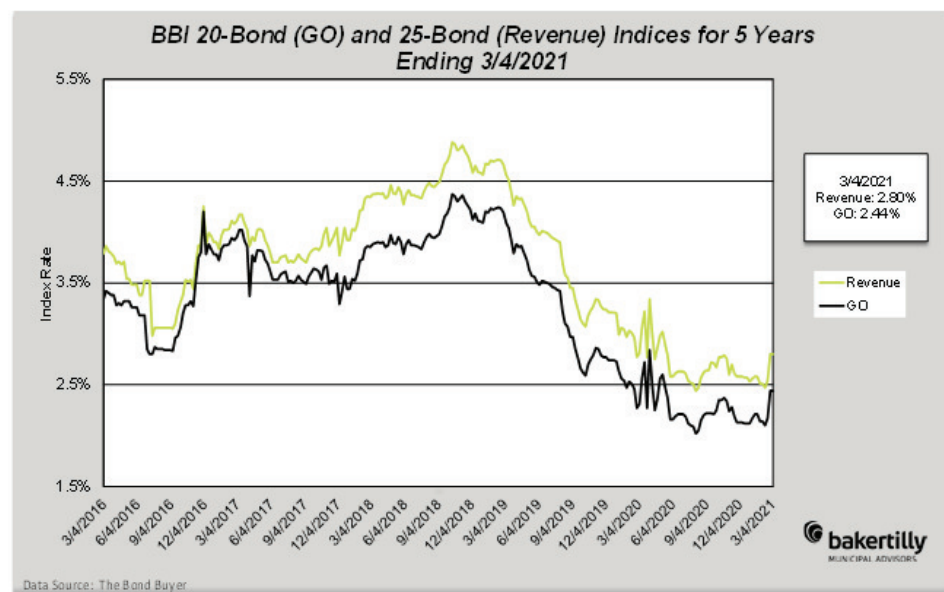
The City Council has under consideration the issuance of bonds (the "Bonds") to finance various street improvement projects within the City. This document provides information relative to the proposed issuance.

KEY EVENTS: The following summary schedule includes the timing of some of the key events that will occur relative to the bond issuance:

March 15, 2021	Council sets sale date and terms
Week of April 5, 2021	Rating conference is conducted
April 19, 2021, 10:00 a.m.	Competitive proposals are received
April 19, 2021, 7:30 p.m.	Council considers award of the Bonds
May 20, 2021	Proceeds are received

RATING: An application will be made to S&P Global Ratings (S&P) for a rating on the Bonds. The City's general obligation debt is currently rated "AAA" by S&P.

THE MARKET: Performance of the tax-exempt market is often measured by the Bond Buyer's Index ("BBI") which measures the yield of high grade municipal bonds in the 20th year for general obligation bonds rated Aa2 by Moody's or AA by S&P (the BBI 20-Bond GO Index) and the 30th year for revenue bonds rated A1 by Moody's or A+ by S&P (the BBI 25-Bond Revenue Index). The following chart illustrates these two indices over the past five years:



PURPOSE: Proceeds of the Bonds, along with \$2,000,000 of Minnesota State Aid and \$633,783 of available City funds, will be used to finance various street improvement projects within the City. These include the Polk Street Area improvements, various 2021 Street Reconstruction project, 132nd Avenue to Hastings Street area improvements, (the "Improvement Portion"); and 99th Avenue to 101st Avenue Rehabilitation project (the "Street Reconstruction Portion").

AUTHORITY: Statutory Authority: The Bonds are being issued pursuant to Minnesota Statutes, Chapters 429 and 475, and Section 475.58.

Statutory Requirements: Pursuant to Minnesota Statute, at least 20% of the City's share of the estimated cost of the projects must be paid from special assessments. The street improvement projects being financed with the Improvement Portion of the Bonds meet this requirement. The City is also pledging special assessments to pay debt service on the Street Reconstruction Portion of the Bonds. This stream makes up less than 20% of the City's share of the estimated costs being financed by the Street Reconstruction Portion of the Bonds, thus this portion of the Bonds is being issued under Section 475.58.

SECURITY AND SOURCE OF PAYMENT: The Bonds are a general obligation of the City, secured by its full faith and credit and taxing power. In addition, the City will pledge special assessments against benefited properties for repayment of a portion of the debt service on the Bonds.

An amount sufficient to make the February 1, 2022 interest payment on the Bonds is included in the issue as capitalized interest. The City will make its first levy for the Bonds in 2021 for collection in 2022. Each year's collection of taxes and assessments will be used to make the August 1 interest payment due in the collection year and the February 1 principal and interest payment due in the following year.

Special assessments for the Bonds in the principal amounts of \$2,343,166 for the Improvement Portion and \$35,962 for the Street Reconstruction Portion are expected to be filed in the fall of 2021 for first collection in 2022. The assessments will be collected over terms of fifteen (15) years with equal payments of principal. Interest on the unpaid balance will be charged at a rate of 3.50% as provided by the City.

STRUCTURING SUMMARY: In consultation with City staff, the Bonds have been structured over a term of fifteen years incorporating the estimated assessment collections to result in an approximately level overall levy requirement.

The Bonds as presented herein are structured assuming premium pricing based on current market conditions. Premium pricing results when coupon rates are assigned that exceed market yields, thereby requiring investors pay a premium (an amount above the face value of the bonds) to drive their yield back down to market levels. The underwriter is compensated from the reoffering premium. Any premium received above the par amount of the Bonds, after paying the underwriters compensation, can be (i) used to reduce the issue size, (ii) used to fund additional project costs, or (iii) deposited into the debt service fund. The City intends to use any excess proceeds generated on the Bonds as original issue premium and/or unused discount to reduce the principal amount of the borrowing. A final determination will be made on the day of sale.

SCHEDULES ATTACHED: Schedules for the Bonds include (i) sources and uses of funds, (ii) estimated pricing summary given the current interest rate environment, (iii) estimated debt service

schedules, given the current interest rate environment, and (iv) an estimated assessment schedules.

**RISKS/SPECIAL
CONSIDERATIONS:**

The outcome of this financing will rely on the market conditions at the time of the sale. Any projections included herein are estimates based on current market conditions.

The Bonds have been structured with a reasonable estimate of premium pricing, given current market conditions. There is no guaranty that the winning bidder will price this issue with a premium in the amount estimated. Actual bids received on the day of sale may result in a smaller or larger issue size than estimated here.

**SALE TERMS AND
MARKETING:**

Variability of Issue Size: A specific provision in the sale terms permits modifications to the issue size and/or maturity structure to customize the issue once the price and interest rates are set on the day of sale.

Prepayment Provisions: Bonds maturing on or after February 1, 2031 may be prepaid at a price of par plus accrued interest on or after February 1, 2030.

Bank Qualification: The City does not expect to issue more than \$10 million in tax-exempt obligations in 2021; therefore, the Bonds are designated as bank qualified.

Bid Parameters: The Bonds are being marketed with a minimum bid requirement of par. Par bidding requires underwriters bid not less than 100% of the face amount of an issue and take their compensation from the additional proceeds generated as original issue premium.

**POST ISSUANCE
COMPLIANCE:**

The issuance of the Bonds will result in post-issuance compliance responsibilities. The responsibilities are in two primary areas: (i) compliance with federal arbitrage requirements and (ii) compliance with secondary disclosure requirements.

Federal arbitrage requirements include a wide range of implications that have been taken into account as this issue has been structured. Post-issuance compliance responsibilities for this tax-exempt issue include both rebate and yield restriction provisions of the IRS Code. In general terms the arbitrage requirements control the earnings on unexpended bond proceeds, including investment earnings, moneys held for debt service payments (which are considered to be proceeds under the IRS regulations), and/or reserves. Under certain circumstances any "excess earnings" will need to be paid to the IRS to maintain the tax-exempt status of the Bonds. Any interest earnings on gross bond proceeds or debt service funds should not be spent until it has been determined based on actual facts that they are not "excess earnings" as defined by the IRS Code.

The arbitrage rules provide for spend-down exceptions for proceeds that are spent within either a 6-month, 18-month or, for certain construction issues, a 24-month period each in accordance with certain spending criteria. Proceeds that qualify for an exception will be exempt from rebate. These exceptions are based on actual expenditures and not based on reasonable expectations, and expenditures, including any investment proceeds will have to meet the spending criteria to qualify for the exclusion. The City expects to meet the 18-month spending exception.

Regardless of whether the issue qualifies for an exemption from the rebate provisions, yield restriction provisions will apply to Bond proceeds (including interest earnings)

unspent after three years and the debt service fund throughout the term of the Bonds. These moneys should be monitored until the Bonds are retired.

Secondary disclosure requirements result from an SEC requirement that underwriters provide ongoing disclosure information to investors. To meet this requirement, any prospective underwriter will require the City to commit to providing the information needed to comply under a continuing disclosure agreement.

Baker Tilly Municipal Advisors (Baker Tilly MA) currently provides both arbitrage and continuing disclosure services to the City. Baker Tilly MA will work with City staff to include the Bonds under the existing Agreement for Municipal Advisor Services.

**SUPPLEMENTAL
INFORMATION AND
BOND RECORD:**

Supplementary information will be available to staff including detailed terms and conditions of sale, comprehensive structuring schedules and information to assist in meeting post-issuance compliance responsibilities.

Upon completion of the financing, a bond record will be provided that contains pertinent documents and final debt service calculations for the transaction.

\$9,615,000

City of Blaine, Minnesota

General Obligation Improvement and Street Reconstruction Bonds, Series 2021A
Issue Summary**Total Issue Sources And Uses****Dated 05/20/2021 | Delivered 05/20/2021**

	Improvement Portion	Street Reconstruction Portion	Issue Summary
Sources Of Funds			
Par Amount of Bonds.....	\$8,235,000.00	\$1,380,000.00	\$9,615,000.00
Minnesota State Aid.....	1,712,948.52	287,051.48	2,000,000.00
City Utility Funds.....	542,818.83	90,964.17	633,783.00
Reoffering Premium.....	520,635.40	86,993.85	607,629.25
Total Sources.....	\$11,011,402.75	\$1,845,009.50	\$12,856,412.25
Uses Of Funds			
Deposit to Project Construction Fund.....	10,736,228.00	1,801,845.00	12,538,073.00
Deposit to Capitalized Interest (CIF) Fund.....	143,732.36	24,054.17	167,786.53
Total Underwriter's Discount (0.948%).....	78,067.63	13,082.37	91,150.00
Costs of Issuance.....	49,645.53	8,319.47	57,965.00
Rounding Amount.....	3,729.23	(2,291.51)	1,437.72
Total Uses.....	\$11,011,402.75	\$1,845,009.50	\$12,856,412.25

\$9,615,000**City of Blaine, Minnesota****General Obligation Improvement and Street Reconstruction Bonds, Series 2021A
Issue Summary****Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
02/01/2023	Serial Coupon	3.000%	0.400%	570,000.00	104.393%	-	-	-	595,040.10
02/01/2024	Serial Coupon	3.000%	0.500%	575,000.00	106.689%	-	-	-	613,461.75
02/01/2025	Serial Coupon	3.000%	0.650%	585,000.00	108.570%	-	-	-	635,134.50
02/01/2026	Serial Coupon	3.000%	0.750%	595,000.00	110.364%	-	-	-	656,665.80
02/01/2027	Serial Coupon	3.000%	0.850%	605,000.00	111.931%	-	-	-	677,182.55
02/01/2028	Serial Coupon	3.000%	1.000%	620,000.00	112.923%	-	-	-	700,122.60
02/01/2029	Serial Coupon	3.000%	1.150%	635,000.00	113.589%	-	-	-	721,290.15
02/01/2030	Serial Coupon	3.000%	1.300%	650,000.00	113.936%	-	-	-	740,584.00
02/01/2031	Serial Coupon	2.000%	1.400%	660,000.00	104.896%	c 1.457%	02/01/2030	100.000%	692,313.60
02/01/2032	Serial Coupon	2.000%	1.500%	665,000.00	104.061%	c 1.586%	02/01/2030	100.000%	692,005.65
02/01/2033	Serial Coupon	2.000%	1.650%	675,000.00	102.823%	c 1.732%	02/01/2030	100.000%	694,055.25
02/01/2034	Serial Coupon	2.000%	1.750%	685,000.00	102.007%	c 1.822%	02/01/2030	100.000%	698,747.95
02/01/2035	Serial Coupon	2.000%	1.850%	690,000.00	101.198%	c 1.900%	02/01/2030	100.000%	698,266.20
02/01/2036	Serial Coupon	2.000%	1.950%	695,000.00	100.397%	c 1.969%	02/01/2030	100.000%	697,759.15
02/01/2037	Serial Coupon	2.000%	2.000%	710,000.00	100.000%	-	-	-	710,000.00
Total	-	-	-	\$9,615,000.00	-	-	-	-	\$10,222,629.25

Bid Information

Par Amount of Bonds.....	\$9,615,000.00
Reoffering Premium or (Discount).....	607,629.25
Gross Production.....	\$10,222,629.25
Total Underwriter's Discount (0.948%).....	\$(91,150.00)
Bid (105.372%).....	10,131,479.25
Total Purchase Price.....	\$10,131,479.25
Bond Year Dollars.....	\$86,533.79
Average Life.....	9.000 Years
Average Coupon.....	2.2960239%
Net Interest Cost (NIC).....	1.6991712%
True Interest Cost (TIC).....	1.6520154%

\$9,615,000**City of Blaine, Minnesota****General Obligation Improvement and Street Reconstruction Bonds, Series 2021A
Issue Summary****NET DEBT SERVICE SCHEDULE**

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% of Total	Assessment Income	Levy Required
02/01/2022	-	-	167,786.53	167,786.53	(167,786.53)	-	-	51,118.21	(51,118.21)
02/01/2023	570,000.00	3.000%	240,650.00	810,650.00	-	810,650.00	851,182.50	241,878.02	609,304.48
02/01/2024	575,000.00	3.000%	223,550.00	798,550.00	-	798,550.00	838,477.50	236,326.72	602,150.78
02/01/2025	585,000.00	3.000%	206,300.00	791,300.00	-	791,300.00	830,865.00	230,775.42	600,089.58
02/01/2026	595,000.00	3.000%	188,750.00	783,750.00	-	783,750.00	822,937.50	225,224.12	597,713.38
02/01/2027	605,000.00	3.000%	170,900.00	775,900.00	-	775,900.00	814,695.00	219,672.82	595,022.18
02/01/2028	620,000.00	3.000%	152,750.00	772,750.00	-	772,750.00	811,387.50	214,121.51	597,265.99
02/01/2029	635,000.00	3.000%	134,150.00	769,150.00	-	769,150.00	807,607.50	208,570.21	599,037.29
02/01/2030	650,000.00	3.000%	115,100.00	765,100.00	-	765,100.00	803,355.00	203,018.91	600,336.09
02/01/2031	660,000.00	2.000%	95,600.00	755,600.00	-	755,600.00	793,380.00	197,467.61	595,912.39
02/01/2032	665,000.00	2.000%	82,400.00	747,400.00	-	747,400.00	784,770.00	191,916.33	592,853.67
02/01/2033	675,000.00	2.000%	69,100.00	744,100.00	-	744,100.00	781,305.00	186,365.03	594,939.97
02/01/2034	685,000.00	2.000%	55,600.00	740,600.00	-	740,600.00	777,630.00	180,813.73	596,816.27
02/01/2035	690,000.00	2.000%	41,900.00	731,900.00	-	731,900.00	768,495.00	175,262.43	593,232.57
02/01/2036	695,000.00	2.000%	28,100.00	723,100.00	-	723,100.00	759,255.00	169,711.13	589,543.87
02/01/2037	710,000.00	2.000%	14,200.00	724,200.00	-	724,200.00	760,410.00	164,159.83	596,250.17
Total	\$9,615,000.00	-	\$1,986,836.53	\$11,601,836.53	(167,786.53)	\$11,434,050.00	\$12,005,752.50	\$3,096,402.03	\$8,909,350.47

Dated..... 5/20/2021
 Delivery Date..... 5/20/2021
 First Coupon Date..... 2/01/2022

Yield Statistics

Bond Year Dollars..... \$86,533.79
 Average Life..... 9.000 Years
 Average Coupon..... 2.2960239%
 Net Interest Cost (NIC)..... 1.6991712%
 True Interest Cost (TIC)..... 1.6520154%
 Bond Yield for Arbitrage Purposes..... 1.5057119%
 All Inclusive Cost (AIC)..... 1.7237118%

IRS Form 8038

Net Interest Cost..... 1.5204850%
 Weighted Average Maturity..... 8.873 Years

\$2,379,128**City of Blaine, Minnesota****General Obligation Improvement and Street Reconstruction Bonds, Series 2021A****Issue Summary****Assessment Income**

Date	Principal	Coupon	Interest	Total P+I
12/31/2021	-	-	-	-
12/31/2022	158,609.07	3.500%	90,208.60	248,817.67
12/31/2023	158,609.07	3.500%	77,718.16	236,327.23
12/31/2024	158,609.07	3.500%	72,166.86	230,775.93
12/31/2025	158,609.07	3.500%	66,615.52	225,224.59
12/31/2026	158,609.07	3.500%	61,064.22	219,673.29
12/31/2027	158,609.07	3.500%	55,512.90	214,121.97
12/31/2028	158,609.07	3.500%	49,961.58	208,570.65
12/31/2029	158,608.07	3.500%	44,410.26	203,018.33
12/31/2030	158,608.07	3.500%	38,858.98	197,467.05
12/31/2031	158,608.07	3.500%	33,307.70	191,915.77
12/31/2032	158,608.06	3.500%	27,756.42	186,364.48
12/31/2033	158,608.06	3.500%	22,205.12	180,813.18
12/31/2034	158,608.06	3.500%	16,653.84	175,261.90
12/31/2035	158,608.06	3.500%	11,102.58	169,710.64
12/31/2036	158,608.06	3.500%	5,551.28	164,159.34
Total	\$2,379,128.00	-	\$673,094.02	\$3,052,222.02

SIGNIFICANT DATES

Date Filed..... 12/01/2021
First Collection Year..... 12/31/2022

\$8,235,000**City of Blaine, Minnesota****General Obligation Improvement and Street Reconstruction Bonds, Series 2021A
Improvement Portion****NET DEBT SERVICE SCHEDULE**

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% of Total	Assessment Income	Levy Required
02/01/2022	-	-	143,732.36	143,732.36	(143,732.36)	-	-	-	-
02/01/2023	490,000.00	3.000%	206,150.00	696,150.00	-	696,150.00	730,957.50	245,056.11	485,901.39
02/01/2024	495,000.00	3.000%	191,450.00	686,450.00	-	686,450.00	720,772.50	232,754.49	488,018.01
02/01/2025	500,000.00	3.000%	176,600.00	676,600.00	-	676,600.00	710,430.00	227,287.11	483,142.89
02/01/2026	510,000.00	3.000%	161,600.00	671,600.00	-	671,600.00	705,180.00	221,819.71	483,360.29
02/01/2027	520,000.00	3.000%	146,300.00	666,300.00	-	666,300.00	699,615.00	216,352.33	483,262.67
02/01/2028	530,000.00	3.000%	130,700.00	660,700.00	-	660,700.00	693,735.00	210,884.95	482,850.05
02/01/2029	545,000.00	3.000%	114,800.00	659,800.00	-	659,800.00	692,790.00	205,417.55	487,372.45
02/01/2030	555,000.00	3.000%	98,450.00	653,450.00	-	653,450.00	686,122.50	199,950.17	486,172.33
02/01/2031	565,000.00	2.000%	81,800.00	646,800.00	-	646,800.00	679,140.00	194,482.79	484,657.21
02/01/2032	570,000.00	2.000%	70,500.00	640,500.00	-	640,500.00	672,525.00	189,015.39	483,509.61
02/01/2033	580,000.00	2.000%	59,100.00	639,100.00	-	639,100.00	671,055.00	183,548.00	487,507.00
02/01/2034	585,000.00	2.000%	47,500.00	632,500.00	-	632,500.00	664,125.00	178,080.60	486,044.40
02/01/2035	590,000.00	2.000%	35,800.00	625,800.00	-	625,800.00	657,090.00	172,613.22	484,476.78
02/01/2036	595,000.00	2.000%	24,000.00	619,000.00	-	619,000.00	649,950.00	167,145.84	482,804.16
02/01/2037	605,000.00	2.000%	12,100.00	617,100.00	-	617,100.00	647,955.00	161,678.44	486,276.56
Total	\$8,235,000.00	-	\$1,700,582.36	\$9,935,582.36	(143,732.36)	\$9,791,850.00	\$10,281,442.50	\$3,006,086.70	\$7,275,355.80

Dated..... 5/20/2021
 Delivery Date..... 5/20/2021
 First Coupon Date..... 2/01/2022

Yield Statistics

Bond Year Dollars..... \$74,056.63
 Average Life..... 8.993 Years
 Average Coupon..... 2.2963271%
 Net Interest Cost (NIC)..... 1.6987199%
 True Interest Cost (TIC)..... 1.6515376%
 Bond Yield for Arbitrage Purposes..... 1.5057119%
 All Inclusive Cost (AIC)..... 1.7232830%

IRS Form 8038

Net Interest Cost..... 1.5199219%
 Weighted Average Maturity..... 8.867 Years

\$2,343,166**City of Blaine, Minnesota**

General Obligation Improvement and Street Reconstruction Bonds, Series 2021A

Improvement Portion - Assessments

Assessment Income

Date	Principal	Coupon	Interest	Total P+I
12/31/2021	-	-	-	-
12/31/2022	156,211.07	3.500%	88,845.04	245,056.11
12/31/2023	156,211.07	3.500%	76,543.42	232,754.49
12/31/2024	156,211.07	3.500%	71,076.04	227,287.11
12/31/2025	156,211.07	3.500%	65,608.64	221,819.71
12/31/2026	156,211.07	3.500%	60,141.26	216,352.33
12/31/2027	156,211.07	3.500%	54,673.88	210,884.95
12/31/2028	156,211.07	3.500%	49,206.48	205,417.55
12/31/2029	156,211.07	3.500%	43,739.10	199,950.17
12/31/2030	156,211.07	3.500%	38,271.72	194,482.79
12/31/2031	156,211.07	3.500%	32,804.32	189,015.39
12/31/2032	156,211.06	3.500%	27,336.94	183,548.00
12/31/2033	156,211.06	3.500%	21,869.54	178,080.60
12/31/2034	156,211.06	3.500%	16,402.16	172,613.22
12/31/2035	156,211.06	3.500%	10,934.78	167,145.84
12/31/2036	156,211.06	3.500%	5,467.38	161,678.44
Total	\$2,343,166.00	-	\$662,920.70	\$3,006,086.70

SIGNIFICANT DATES

Date Filed..... 12/01/2021
First Collection Year..... 12/31/2022

\$1,380,000**City of Blaine, Minnesota****General Obligation Improvement and Street Reconstruction Bonds, Series 2021A
Street Reconstruction Portion****NET DEBT SERVICE SCHEDULE**

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% of Total	Assessment Income	Levy Required
02/01/2022	-	-	24,054.17	24,054.17	(24,054.17)	-	-	-	-
02/01/2023	80,000.00	3.000%	34,500.00	114,500.00	-	114,500.00	120,225.00	3,761.56	116,463.44
02/01/2024	80,000.00	3.000%	32,100.00	112,100.00	-	112,100.00	117,705.00	3,572.74	114,132.26
02/01/2025	85,000.00	3.000%	29,700.00	114,700.00	-	114,700.00	120,435.00	3,488.82	116,946.18
02/01/2026	85,000.00	3.000%	27,150.00	112,150.00	-	112,150.00	117,757.50	3,404.88	114,352.62
02/01/2027	85,000.00	3.000%	24,600.00	109,600.00	-	109,600.00	115,080.00	3,320.96	111,759.04
02/01/2028	90,000.00	3.000%	22,050.00	112,050.00	-	112,050.00	117,652.50	3,237.02	114,415.48
02/01/2029	90,000.00	3.000%	19,350.00	109,350.00	-	109,350.00	114,817.50	3,153.10	111,664.40
02/01/2030	95,000.00	3.000%	16,650.00	111,650.00	-	111,650.00	117,232.50	3,068.16	114,164.34
02/01/2031	95,000.00	2.000%	13,800.00	108,800.00	-	108,800.00	114,240.00	2,984.26	111,255.74
02/01/2032	95,000.00	2.000%	11,900.00	106,900.00	-	106,900.00	112,245.00	2,900.38	109,344.62
02/01/2033	95,000.00	2.000%	10,000.00	105,000.00	-	105,000.00	110,250.00	2,816.48	107,433.52
02/01/2034	100,000.00	2.000%	8,100.00	108,100.00	-	108,100.00	113,505.00	2,732.58	110,772.42
02/01/2035	100,000.00	2.000%	6,100.00	106,100.00	-	106,100.00	111,405.00	2,648.68	108,756.32
02/01/2036	100,000.00	2.000%	4,100.00	104,100.00	-	104,100.00	109,305.00	2,564.80	106,740.20
02/01/2037	105,000.00	2.000%	2,100.00	107,100.00	-	107,100.00	112,455.00	2,480.90	109,974.10
Total	\$1,380,000.00	-	\$286,254.17	\$1,666,254.17	(24,054.17)	\$1,642,200.00	\$1,724,310.00	\$46,135.32	\$1,678,174.68

Dated..... 5/20/2021
 Delivery Date..... 5/20/2021
 First Coupon Date..... 2/01/2022

Yield Statistics

Bond Year Dollars..... \$12,477.17
 Average Life..... 9.041 Years
 Average Coupon..... 2.2942241%
 Net Interest Cost (NIC)..... 1.7018502%
 True Interest Cost (TIC)..... 1.6548525%
 Bond Yield for Arbitrage Purposes..... 1.5057119%
 All Inclusive Cost (AIC)..... 1.7262577%

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Net Interest Cost..... 1.5238279%
 Weighted Average Maturity..... 8.914 Years

\$35,962**City of Blaine, Minnesota**

General Obligation Improvement and Street Reconstruction Bonds, Series 2021A

Street Reconstruction Portion - Assessments

Assessment Income

Date	Principal	Coupon	Interest	Total P+I
12/31/2021	-	-	-	-
12/31/2022	2,398.00	3.500%	1,363.56	3,761.56
12/31/2023	2,398.00	3.500%	1,174.74	3,572.74
12/31/2024	2,398.00	3.500%	1,090.82	3,488.82
12/31/2025	2,398.00	3.500%	1,006.88	3,404.88
12/31/2026	2,398.00	3.500%	922.96	3,320.96
12/31/2027	2,398.00	3.500%	839.02	3,237.02
12/31/2028	2,398.00	3.500%	755.10	3,153.10
12/31/2029	2,397.00	3.500%	671.16	3,068.16
12/31/2030	2,397.00	3.500%	587.26	2,984.26
12/31/2031	2,397.00	3.500%	503.38	2,900.38
12/31/2032	2,397.00	3.500%	419.48	2,816.48
12/31/2033	2,397.00	3.500%	335.58	2,732.58
12/31/2034	2,397.00	3.500%	251.68	2,648.68
12/31/2035	2,397.00	3.500%	167.80	2,564.80
12/31/2036	2,397.00	3.500%	83.90	2,480.90
Total	\$35,962.00	-	\$10,173.32	\$46,135.32

SIGNIFICANT DATES

Date Filed..... 12/01/2021
First Collection Year..... 12/31/2022