PARK SYSTEM IMPROVEMENT PLAN PUBLIC FINANCE ADVISORY COMMITTEE

September 14, 2021
6:00 PM
Fridley City Hall, 7071 University Avenue N.E.

AGENDA

Call to Order

Old Business

1. Information Requested by the Public Finance Advisory Committee

New Business

2. Proposed 2021–2032 Financial Plan Alternatives and Preliminary Bond Issue Analysis

Administrative Matters

Open Forum (15 minutes total, three minutes per person)

Adjourn

AGENDA REPORT

Meeting Date: September 14, 2021 **Meeting Type:** Public Finance Advisory Committee

Submitted By: Daniel Tienter, Director of Finance/City Treasurer

Title

Information Requested by the Public Finance Advisory Committee

Background

At their August 24, 2021 meeting, the Public Finance Advisory Committee (Committee) requested additional information to further inform their discussion, specifically five questions from one Committee member about certain aspects of the Park System Improvement Plan. Staff reviewed and answered the questions in writing for the benefit of the Committee (Exhibit A).

Additionally, one Committee member requested a physical copy of Park Service Area Map. Staff will deliver that document at the meeting on September 14, 2021.

Discussion

Staff request that Committee members review the attached information and provide any additional guidance and/or feedback.

Focus on Fridley Strategic Alignment

X Vibrant Neighborhoods & Places

___ Community Identity & Relationship Building

___ Financial Stability & Commercial Prosperity

___ Public Safety & Environmental Stewardship

___ Organizational Excellence

Attachments and Other Resources

- Exhibit A: Committee Questions and Answers

Committee Questions and Answers
Public Finance Advisory Committee
September 14, 2021

1. **What percentage of the total square feet may be considered "useable space" in each park unit?**

   Generally, most of the park system may be considered useable space, except for those areas otherwise dedicated for a specific purpose, such as easements for drainage and utilities or ponds for stormwater retention. However, such spaces comprise a relatively small portion of the park system. Additionally, the Park System Improvement Plan (Plan) includes several recommendations to either remove or repurpose certain facilities (e.g., converting a softball field to multi–purpose play area). As such, the City may not know the exact amount of useable space less dedicated fields and facilities until after the Refinements Advisory Committee completes its review either later this year or early next year, well after the formal recommendation of the Public Finance Advisory Committee.

2. **What park units are currently used by another political subdivision (e.g., Anoka County, Fridley Public Schools)? And could those agreements, if any, be revised to include more cost sharing?**

   At present, the City maintains three agreements with other political subdivisions, including two Joint Power Agreements (JPA) with Anoka County for Locke and Islands of Peace Regional Parks and a Cooperative Agreement with Fridley Public Schools for the use of Hayes Elementary School Gymnasium (Hayes). Additionally, the City maintains several informal arrangements, most notably for the use of Commons Park by Fridley Public Schools.

   Recently, the City opened discussions with Anoka County regarding revisions to the Locke Regional Park JPA, primarily to ensure better maintenance of the park unit. Additionally, Anoka County recently approached the City about planned improvements to Islands of Peace Regional Park. While the City owes lands for both park areas, the JPAs create them as regional park units operated and maintained by Anoka County. As such, the Plan excludes them as the responsibility of Anoka County.

   With respect to Fridley Public Schools, the City agreed to fund a portion of the Hayes expansion in 1996 in exchange for priority use of certain recreational facilities through 2026. Upon or near the expiration of that agreement, the City will need to evaluate potential alternatives for recreation programming space. The agreement generally provides standard assurances between the two parties (e.g., default, insurance, identification). However, the City and Fridley Public Schools maintain an informal arrangement for the use and maintenance of other spaces, primarily Commons Park. The City could further refine and memorialize those understandings, assuming both parties would be agreeable to the same. It is worth noting that both organizations generally accommodate the requests and needs of the other with respect to space they control and efforts to formalize such arrangements may alter this mutually beneficial arrangement.

3. **Does the City have an equity statement as it relates to its revenues and expenditures?**

No, the City does not maintain any sort of equity statement or position regarding the budget or budget process. As outlined in the Adopted 2021 Budget, the City strives to provide excellent public services at a fiscally responsible cost to both property tax– and utility rate payers. It also includes other more specific goals and objectives, which may be found on Page No. 12 of the Adopted 2021 Budget.

4. **If the Committee recommended that the City only issue debt less than or equal two 2.5% of the total Plan cost, what would that dollar value be? What is the difference between this amount and the proposed cost of the Plan? And what specific funding sources would be accessible to cover that difference?**

Assuming a total Plan cost of $30,000,000, the maximum allowed by the City Council, the total debt issue would be less than or equal to $750,000. At this debt level, the City would either need to secure considerable donation or grant proceeds or reallocate funds internally to support the $29,250,000 funding gap.

To accomplish this reallocation, the City would make use of the Building Capital Projects Fund, Community Investment Fund, Equipment Capital Projects Fund, General Fund, Parks Capital Projects Fund and the Storm Water Utility Fund. In all likelihood, the City could not accomplish such a reallocation without hobbling other capital projects and programs. The material draws on reserves would likely also result in reduction in the credit rating for the City, as it would no longer have strong fund balances to support outstanding debt obligations or potentially other investments in the community.

5. **If the Committee recommended that the City not use any cash–on–hand to support total Plan cost, what are the financial implications? And would such a recommendation be consistent with the "charge" from the City Council?**

Yes, such a recommendation would be consistent with the charge from the City Council. The Committee has broad authority regarding what it may consider an "appropriate financing method to implement the [Plan]," assuming that recommendation remains within the limits established by the City Council.

Assuming a total Plan cost of $30,000,000, the City would issue general obligation bonds for all costs associated with Plan implementation. At that debt level, the median–valued, residential homestead would pay approximately $160 annually if the City issued the entire value at one time. Additionally, the value of such a bond would likely prevent the City from issuing tax abatement bonds, leaving a bond referendum as the only alternative.

AGENDA REPORT

Meeting Date: September 14, 2021 **Meeting Type:** Public Finance Advisory Committee

Submitted By: Daniel Tienter, Director of Finance/City Treasurer

Title

Proposed 2021–2032 Financial Plan Alternatives and Preliminary Bond Issue Analysis

Background

On June 14, 2021, the City Council (Council) formed the Public Finance Advisory Committee (Committee) to further consider and recommend an appropriate financing method for the pending Park System Improvement Plan (Plan) (Resolution No. 2021-51). As part of that action, the Council also directed the Plan not to exceed of $30 million or a 10-year timeline.

To facilitate this process, and at the request of the Committee, staff prepared five potential financing alternatives for the Plan (Exhibit A), along with a preliminary bond issue analysis (Exhibit B) and a map of the potential property tax abatements (Exhibit C) if the Committee were to opt for such a strategy.

As discussed in previous meetings, the Committee may consider two types of bonds to support the cost of the Plan, those issued through a referendum or through property tax abatements. As the name suggests, a bond referendum would be a ballot question submitted to voters at a special or regular election to decide if the City should issue debt to support the Plan. Tax Abatement Bonds allow the City to abate or redirect property taxes to support a project -in this case those identified in the Plan. While the City must hold a public hearing to abate property taxes, it would not be required to hold an election.

The Committee will review these alternatives in greater detail at their meeting on September 14, 2021.

Discussion

Staff request that Committee members review the attached information in preparation for their next Committee meeting.

Focus on Fridley Strategic Alignment

_X_ Vibrant Neighborhoods & Places
____ Financial Stability & Commercial Prosperity
____ Organizational Excellence
____ Community Identity & Relationship Building
____ Public Safety & Environmental Stewardship

Attachments and Other Resources

- Exhibit A: 2021–2032 Financial Plan Alternatives
- Exhibit B: Preliminary Bond Issues and Property Tax Abatement Analysis
- Exhibit C: Potential Property Tax Abatement Map

Vision Statement

We believe Fridley will be a safe, vibrant, friendly and stable home for families and businesses.

Park System Improvement Plan, Alternative No. 1 ($15M Bond)													
Category	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**Total**
Expenditures (1) (2)													
Craig Park	245,000												**245,000**
Miscellaneous		150,000											**150,000**
Moore Lake Park			5,782,100										**5,782,100**
Madsen Park				2,763,100									**2,763,100**
Skyline Park					312,600								**312,600**
Edgewater Gardens Park					587,400								**587,400**
Common Park						5,742,100							**5,742,100**
Creekview Park						240,900							**240,900**
Ed Wilmes Park						114,000							**114,000**
Flanery Park							1,223,600						**1,223,600**
Jubilee Park							100,600						**100,600**
Logan Park							292,400						**292,400**
Plymouth Square Park								239,500					**239,500**
Riverview Heights Park								1,763,200					**1,763,200**
Plaza Park								102,400					**102,400**
Summit Square Park								185,400					**185,400**
Terrace Park								171,600					**171,600**
Community Park									2,912,900				**2,912,900**
Altura Park									75,900				**75,900**
Ray Thompson Park									60,200				**60,200**
Oak Hill Park									92,900				**92,900**
Springbrook/Glenbrook Parks									87,100				**87,100**
Ruth Circle Park										2,053,400			**2,053,400**
Farr Lake Park										195,700			**195,700**
Glencoe Park										126,000			**126,000**
Hackmann Park										195,100			**195,100**
Harris Lake Park										211,700			**211,700**
Innsbruck Nature Center											1,467,500		**1,467,500**
Briardale Park											459,800		**459,800**
West Moore Lake Park											656,600		**656,600**
Sylvan Hills Park											296,400		**296,400**
Meadowlands Park											474,000		**474,000**
Creekridge Park												319,200	**319,200**
Jay Park												128,900	**128,900**
Locke Park												170,800	**170,800**
Total	**245,000**	**150,000**	**5,782,100**	**2,763,100**	**900,000**	**6,097,000**	**1,616,600**	**2,462,100**	**3,229,000**	**2,781,900**	**3,354,300**	**618,900**	**30,000,000**

Park System Improvement Plan, Alternative No. 1 ($15M Bond)													
Category	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**Total**
Funding Sources													
Internal Funds													
Building Capital Projects Fund			200,000			200,000			200,000				**600,000**
Community Investment Fund			2,000,000	700,000	620,000	2,000,000	800,000	780,000	2,000,000	700,000	700,000	338,900	**10,638,900**
Equipment Capital Projects Fund													**-**
Parks Capital Projects Fund	115,000	150,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	**2,765,000**
Storm Water Utility Fund	130,000		60,000	30,000	30,000	50,000	30,000	30,000	50,000	30,000	30,000	30,000	**500,000**
Subtotal	245,000	150,000	2,510,000	980,000	900,000	2,500,000	1,080,000	1,060,000	2,500,000	980,000	980,000	618,900	**14,503,900**
External Funds													
Use of Bond Proceeds			3,172,100	1,783,100		3,397,000	536,600	1,402,100	629,000	1,801,900	2,374,300		**15,096,100**
Donations, Gifts and Sponsorship Proceeds			100,000			100,000			100,000				**300,000**
Strategic Partnerships						100,000							**100,000**
Grant Proceeds													**-**
Subtotal	-	-	3,272,100	1,783,100	-	3,597,000	536,600	1,402,100	729,000	1,801,900	2,374,300	-	**15,496,100**
Total	**245,000**	**150,000**	**5,782,100**	**2,763,100**	**900,000**	**6,097,000**	**1,616,600**	**2,462,100**	**3,229,000**	**2,781,900**	**3,354,300**	**618,900**	**30,000,000**
Variance	-	-	-	-	-	-	-	-	-	-	-	-	-

Park System Improvement Plan, Alternative No. 1 ($15M Bond), Fund Balances, Selected (3)

Category	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Building Capital Projects Fund													
Revenues	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	**984,000**
Fund Expenditures	250,000	110,000	45,000	70,000	20,000	70,000	63,000	63,000	63,000	63,000	63,000	63,000	**943,000**
Plan Expenditures	-	-	200,000	-	-	200,000	-	-	200,000	-	-	-	**600,000**
Fund Balance	1,868,200	1,840,200	1,677,200	1,689,200	1,751,200	1,563,200	1,582,200	1,601,200	1,420,200	1,439,200	1,458,200	1,477,200	
Community Investment Fund													
Revenues	4,821,678	547,590	551,990	535,800	554,700	701,284	705,484	724,084	878,561	868,861	870,961	872,961	**12,633,954**
Fund Expenditures	100,000	100,000	-	-	1,125,000	-	-	1,200,000	-	-	-	-	**2,525,000**
Plan Expenditures	-	-	2,000,000	700,000	620,000	2,000,000	800,000	780,000	2,000,000	700,000	700,000	338,900	**10,638,900**
Cash Balance	10,457,078	10,904,668	9,456,657	9,292,457	8,102,157	6,803,442	6,708,926	5,453,010	4,331,571	4,500,432	4,671,393	5,205,454	
Equipment Capital Projects Fund													
Revenues	753,500	1,059,900	1,015,400	1,169,000	1,223,100	1,151,800	1,123,800	1,123,800	1,123,800	1,123,800	1,123,800	1,123,800	**13,115,500**
Fund Expenditures	697,100	1,582,400	693,300	1,245,400	1,068,500	1,623,100	1,242,500	1,242,500	1,242,500	1,242,500	1,242,500	1,242,500	**14,364,800**
Plan Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Fund Balance	1,033,800	511,300	833,400	757,000	911,600	440,300	321,600	202,900	84,200	(34,500)	(153,200)	(271,900)	
Parks Capital Projects Fund													
Revenues	495,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	**3,740,000**
Fund Expenditures	787,000	240,000	60,000	50,000	75,000	50,000	125,000	125,000	125,000	125,000	125,000	125,000	**2,012,000**
Plan Expenditures	115,000	150,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	**2,765,000**
Fund Balance	1,348,700	1,253,700	1,238,700	1,233,700	1,203,700	1,198,700	1,118,700	1,038,700	958,700	878,700	798,700	718,700	
Storm Water Utility Fund													
Revenues	1,542,600	1,718,800	1,887,400	2,072,800	2,276,700	2,501,000	2,091,300	2,091,300	2,091,300	2,091,300	2,091,300	2,091,300	**24,547,100**
Fund Expenses	2,402,260	1,771,300	2,392,800	1,274,700	1,927,200	1,915,200	2,228,400	2,228,400	2,228,400	2,228,400	2,228,400	2,228,400	**25,053,860**
Plan Expenses	130,000	-	60,000	30,000	30,000	50,000	30,000	30,000	50,000	30,000	30,000	30,000	**500,000**
Cash Balance	1,148,040	1,095,540	530,140	1,298,240	1,617,740	2,153,540	1,986,440	1,819,340	1,632,240	1,465,140	1,298,040	1,130,940	

Notes
(1) Based on the capital project priority level as assigned by the pending Park System Improvement Plan; capital project order subject to change.
(2) Capital project amounts based on estimates prepared by WSB Engineering and adjusted uniformly to City Council requirements.
(3) Fund balances estimated as of December 31, 2020 and the Proposed 2022-2026 Capital Investment Program; amount between 2027 and 2031 are based on average expenditures by fund.

Public Finance Advisory Committee

September 14, 2021

Park System Improvement Plan, Alternative No. 2 ($20M Bond)													
Category	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**Total**
Expenditures (1) (2)													
Craig Park	245,000												**245,000**
Miscellaneous		150,000											**150,000**
Moore Lake Park			5,782,100										**5,782,100**
Madsen Park				2,763,100									**2,763,100**
Skyline Park					312,600								**312,600**
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Jubilee Park							100,600						**100,600**
Logan Park							292,400						**292,400**
Plymouth Square Park								239,500					**239,500**
Riverview Heights Park								1,763,200					**1,763,200**
Plaza Park								102,400					**102,400**
Summit Square Park								185,400					**185,400**
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Glencoe Park										126,000			**126,000**
Hackmann Park										195,100			**195,100**
Harris Lake Park										211,700			**211,700**
Innsbruck Nature Center											1,467,500		**1,467,500**
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Creekridge Park												319,200	**319,200**
Jay Park												128,900	**128,900**
Locke Park												170,800	**170,800**
Total	**245,000**	**150,000**	**5,782,100**	**2,763,100**	**900,000**	**6,097,000**	**1,616,600**	**2,462,100**	**3,229,000**	**2,781,900**	**3,354,300**	**618,900**	**30,000,000**

Park System Improvement Plan, Alternative No. 2 ($20M Bond)													
Category	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**Total**
Funding Sources													
Internal Funds													
Building Capital Projects Fund			200,000			200,000			200,000				**600,000**
Community Investment Fund			1,000,000	400,000	400,000	1,000,000	400,000	400,000	1,000,000	400,000	400,000	338,900	**5,738,900**
Equipment Capital Projects Fund													**-**
Parks Capital Projects Fund	115,000	150,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	**2,765,000**
Storm Water Utility Fund	130,000		60,000	30,000	30,000	50,000	30,000	30,000	50,000	30,000	30,000	30,000	**500,000**
Subtotal	245,000	150,000	1,510,000	680,000	680,000	1,500,000	680,000	680,000	1,500,000	680,000	680,000	618,900	**9,603,900**
External Funds													
Use of Bond Proceeds			4,172,100	2,083,100	220,000	4,397,000	936,600	1,782,100	1,629,000	2,101,900	2,674,300		**19,996,100**
Donations, Gifts and Sponsorship Proceeds			100,000			100,000			100,000				**300,000**
Strategic Partnerships						100,000							**100,000**
Grant Proceeds													**-**
Subtotal	-	-	4,272,100	2,083,100	220,000	4,597,000	936,600	1,782,100	1,729,000	2,101,900	2,674,300	-	**20,396,100**
Total	**245,000**	**150,000**	**5,782,100**	**2,763,100**	**900,000**	**6,097,000**	**1,616,600**	**2,462,100**	**3,229,000**	**2,781,900**	**3,354,300**	**618,900**	**30,000,000**
Variance	-	-	-	-	-	-	-	-	-	-	-	-	-

Park System Improvement Plan, Alternative No. 2 ($20M Bond), Fund Balances, Selected (3)													
Category	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**Total**
Building Capital Projects Fund													
Revenues	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	**984,000**
Fund Expenditures	250,000	110,000	45,000	70,000	20,000	70,000	63,000	63,000	63,000	63,000	63,000	63,000	**943,000**
Plan Expenditures	-	-	200,000	-	-	200,000	-	-	200,000	-	-	-	**600,000**
Fund Balance	1,868,200	1,840,200	1,677,200	1,689,200	1,751,200	1,563,200	1,582,200	1,601,200	1,420,200	1,439,200	1,458,200	1,477,200	
Community Investment Fund													
Revenues	4,821,678	547,590	551,990	535,800	554,700	701,284	705,484	724,084	878,561	868,861	870,961	872,961	**12,633,954**
Fund Expenditures	100,000	100,000	-	-	1,125,000	-	-	1,200,000	-	-	-	-	**2,525,000**
Plan Expenditures	-	-	1,000,000	400,000	400,000	1,000,000	400,000	400,000	1,000,000	400,000	400,000	338,900	**5,738,900**
Cash Balance	10,457,078	10,904,668	10,456,657	10,592,457	9,622,157	9,323,442	9,628,926	8,753,010	8,631,571	9,100,432	9,571,393	10,105,454	
Equipment Capital Projects Fund													
Revenues	753,500	1,059,900	1,015,400	1,169,000	1,223,100	1,151,800	1,123,800	1,123,800	1,123,800	1,123,800	1,123,800	1,123,800	**13,115,500**
Fund Expenditures	697,100	1,582,400	693,300	1,245,400	1,068,500	1,623,100	1,242,500	1,242,500	1,242,500	1,242,500	1,242,500	1,242,500	**14,364,800**
Plan Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Fund Balance	1,033,800	511,300	833,400	757,000	911,600	440,300	321,600	202,900	84,200	(34,500)	(153,200)	(271,900)	
Parks Capital Projects Fund													
Revenues	495,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	**3,740,000**
Fund Expenditures	787,000	240,000	60,000	50,000	75,000	50,000	125,000	125,000	125,000	125,000	125,000	125,000	**2,012,000**
Plan Expenditures	115,000	150,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	**2,765,000**
Fund Balance	1,348,700	1,253,700	1,238,700	1,233,700	1,203,700	1,198,700	1,118,700	1,038,700	958,700	878,700	798,700	718,700	
Storm Water Utility Fund													
Revenues	1,542,600	1,718,800	1,887,400	2,072,800	2,276,700	2,501,000	2,091,300	2,091,300	2,091,300	2,091,300	2,091,300	2,091,300	**24,547,100**
Fund Expenses	2,402,260	1,771,300	2,392,800	1,274,700	1,927,200	1,915,200	2,228,400	2,228,400	2,228,400	2,228,400	2,228,400	2,228,400	**25,053,860**
Plan Expenses	130,000	-	60,000	30,000	30,000	50,000	30,000	30,000	50,000	30,000	30,000	30,000	**500,000**
Cash Balance	1,148,040	1,095,540	530,140	1,298,240	1,617,740	2,153,540	1,986,440	1,819,340	1,632,240	1,465,140	1,298,040	1,130,940	

Notes

(1) Based on the capital project priority level as assigned by the pending Park System Improvement Plan; capital project order subject to change.

(2) Capital project amounts based on estimates prepared by WSB Engineering and adjusted uniformly to City Council requirements.

(3) Fund balances estimated as of December 31, 2020 and the Proposed 2022-2026 Capital Investment Program; amount between 2027 and 2031 are based on average expenditures by fund.

Public Finance Advisory Committee
September 14, 2021

Park System Improvement Plan, Alternative No. 3 ($20M Bond "Front")													
Category	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**Total**
Expenditures (1) (2)													
Craig Park	245,000												**245,000**
Miscellaneous		150,000											**150,000**
Moore Lake Park			5,782,100										**5,782,100**
Madsen Park				2,763,100									**2,763,100**
Skyline Park					312,600								**312,600**
Edgewater Gardens Park					587,400								**587,400**
Common Park						5,742,100							**5,742,100**
Creekview Park			240,900										**240,900**
Ed Wilmes Park			114,000										**114,000**
Flanery Park					1,223,600								**1,223,600**
Jubilee Park			100,600										**100,600**
Logan Park			292,400										**292,400**
Plymouth Square Park					239,500								**239,500**
Riverview Heights Park							1,763,200						**1,763,200**
Plaza Park					102,400								**102,400**
Summit Square Park				185,400									**185,400**
Terrace Park				171,600									**171,600**
Community Park								2,912,900					**2,912,900**
Altura Park						75,900							**75,900**
Ray Thompson Park						60,200							**60,200**
Oak Hill Park						92,900							**92,900**
Springbrook/Glenbrook Parks						87,100							**87,100**
Ruth Circle Park									2,053,400				**2,053,400**
Farr Lake Park							195,700						**195,700**
Glencoe Park							126,000						**126,000**
Hackmann Park							195,100						**195,100**
Harris Lake Park							211,700						**211,700**
Innsbruck Nature Center					1,467,500								**1,467,500**
Briardale Park								459,800					**459,800**
West Moore Lake Park			656,600										**656,600**
Sylvan Hills Park								296,400					**296,400**
Meadowlands Park								474,000					**474,000**
Creekridge Park				319,200									**319,200**
Jay Park				128,900									**128,900**
Locke Park				170,800									**170,800**
Total	**245,000**	**150,000**	**7,186,600**	**3,739,000**	**3,933,000**	**6,058,200**	**2,491,700**	**4,143,100**	**2,053,400**	**-**	**-**	**-**	**30,000,000**

Park System Improvement Plan, Alternative No. 3 ($20M Bond "Front")													
Category	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**Total**
Funding Sources													
Internal Funds													
Building Capital Projects Fund			200,000			200,000		200,000					**600,000**
Community Investment Fund			1,000,000	600,000	600,000	1,000,000	738,900	400,000	1,400,000				**5,738,900**
Equipment Capital Projects Fund													**-**
Parks Capital Projects Fund	115,000	150,000	250,000	500,000	500,000	250,000	100,000	250,000	603,400				**2,718,400**
Storm Water Utility Fund	130,000		70,000	50,000	50,000	50,000	50,000	50,000	50,000				**500,000**
Subtotal	245,000	150,000	1,520,000	1,150,000	1,150,000	1,500,000	888,900	900,000	2,053,400	-	-	-	**9,557,300**
External Funds													
Use of Bond Proceeds			5,566,600	2,589,000	2,783,000	4,358,200	1,602,800	3,143,100					**20,042,700**
Donations, Gifts and Sponsorship Proceeds			100,000			100,000		100,000					**300,000**
Strategic Partnerships						100,000							**100,000**
Grant Proceeds													**-**
Subtotal	-	-	5,666,600	2,589,000	2,783,000	4,558,200	1,602,800	3,243,100	-	-	-	-	**20,442,700**
Total	**245,000**	**150,000**	**7,186,600**	**3,739,000**	**3,933,000**	**6,058,200**	**2,491,700**	**4,143,100**	**2,053,400**	**-**	**-**	**-**	**30,000,000**
Variance	-	-	-	-	-	-	-	-	-	-	-	-	-

Park System Improvement Plan, Alternative No. 3 ($20M Bond "Front"), Fund Balances, Selected (3)													
Category	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**Total**
Building Capital Projects Fund													
Revenues	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	**984,000**
Fund Expenditures	250,000	110,000	45,000	70,000	20,000	70,000	63,000	63,000	63,000	63,000	63,000	63,000	**943,000**
Plan Expenditures	-	-	200,000	-	-	200,000	-	200,000	-	-	-	-	**600,000**
Fund Balance	1,868,200	1,840,200	1,677,200	1,689,200	1,751,200	1,563,200	1,582,200	1,401,200	1,420,200	1,439,200	1,458,200	1,477,200	
Community Investment Fund													
Revenues	4,821,678	547,590	551,990	535,800	554,700	701,284	705,484	724,084	878,561	868,861	870,961	872,961	**12,633,954**
Fund Expenditures	100,000	100,000	-	-	1,125,000	-	-	1,200,000	-	-	-	-	**2,525,000**
Plan Expenditures	-	-	1,000,000	600,000	600,000	1,000,000	738,900	400,000	1,400,000	-	-	-	**5,738,900**
Cash Balance	10,457,078	10,904,668	10,456,657	10,392,457	9,222,157	8,923,442	8,890,026	8,014,110	7,492,671	8,361,532	9,232,493	10,105,454	
Equipment Capital Projects Fund													
Revenues	753,500	1,059,900	1,015,400	1,169,000	1,223,100	1,151,800	1,123,800	1,123,800	1,123,800	1,123,800	1,123,800	1,123,800	**13,115,500**
Fund Expenditures	697,100	1,582,400	693,300	1,245,400	1,068,500	1,623,100	1,242,500	1,242,500	1,242,500	1,242,500	1,242,500	1,242,500	**14,364,800**
Plan Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Fund Balance	1,033,800	511,300	833,400	757,000	911,600	440,300	321,600	202,900	84,200	(34,500)	(153,200)	(271,900)	
Parks Capital Projects Fund													
Revenues	495,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	**3,740,000**
Fund Expenditures	787,000	240,000	60,000	50,000	75,000	50,000	125,000	125,000	125,000	125,000	125,000	125,000	**2,012,000**
Plan Expenditures	115,000	150,000	250,000	500,000	500,000	250,000	100,000	250,000	603,400	-	-	-	**2,718,400**
Fund Balance	1,348,700	1,253,700	1,238,700	983,700	703,700	698,700	768,700	688,700	255,300	425,300	595,300	765,300	
Storm Water Utility Fund													
Revenues	1,542,600	1,718,800	1,887,400	2,072,800	2,276,700	2,501,000	2,091,300	2,091,300	2,091,300	2,091,300	2,091,300	2,091,300	**24,547,100**
Fund Expenses	2,402,260	1,771,300	2,392,800	1,274,700	1,927,200	1,915,200	2,228,400	2,228,400	2,228,400	2,228,400	2,228,400	2,228,400	**25,053,860**
Plan Expenses	130,000	-	70,000	50,000	50,000	50,000	50,000	50,000	50,000	-	-	-	**500,000**
Cash Balance	1,148,040	1,095,540	520,140	1,268,240	1,567,740	2,103,540	1,916,440	1,729,340	1,542,240	1,405,140	1,268,040	1,130,940	

Notes

(1) Based on the capital project priority level as assigned by the pending Park System Improvement Plan; capital project order subject to change.

(2) Capital project amounts based on estimates prepared by WSB Engineering and adjusted uniformly to City Council requirements.

(3) Fund balances estimated as of December 31, 2020 and the Proposed 2022-2026 Capital Investment Program; amount between 2027 and 2031 are based on average expenditures by fund.

Park System Improvement Plan, Alternative No. 4 ($25M Bond)													
Category	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**Total**
Expenditures (1) (2)													
Craig Park	245,000												**245,000**
Miscellaneous		150,000											**150,000**
Moore Lake Park			5,782,100										**5,782,100**
Madsen Park				2,763,100									**2,763,100**
Skyline Park					312,600								**312,600**
Edgewater Gardens Park					587,400								**587,400**
Common Park						5,742,100							**5,742,100**
Creekview Park						240,900							**240,900**
Ed Wilmes Park						114,000							**114,000**
Flanery Park							1,223,600						**1,223,600**
Jubilee Park							100,600						**100,600**
Logan Park							292,400						**292,400**
Plymouth Square Park								239,500					**239,500**
Riverview Heights Park								1,763,200					**1,763,200**
Plaza Park								102,400					**102,400**
Summit Square Park								185,400					**185,400**
Terrace Park								171,600					**171,600**
Community Park									2,912,900				**2,912,900**
Altura Park									75,900				**75,900**
Ray Thompson Park									60,200				**60,200**
Oak Hill Park									92,900				**92,900**
Springbrook/Glenbrook Parks									87,100				**87,100**
Ruth Circle Park										2,053,400			**2,053,400**
Farr Lake Park										195,700			**195,700**
Glencoe Park										126,000			**126,000**
Hackmann Park										195,100			**195,100**
Harris Lake Park										211,700			**211,700**
Innsbruck Nature Center											1,467,500		**1,467,500**
Briardale Park											459,800		**459,800**
West Moore Lake Park											656,600		**656,600**
Sylvan Hills Park											296,400		**296,400**
Meadowlands Park											474,000		**474,000**
Creekridge Park												319,200	**319,200**
Jay Park												128,900	**128,900**
Locke Park												170,800	**170,800**
Total	**245,000**	**150,000**	**5,782,100**	**2,763,100**	**900,000**	**6,097,000**	**1,616,600**	**2,462,100**	**3,229,000**	**2,781,900**	**3,354,300**	**618,900**	**30,000,000**

Park System Improvement Plan, Alternative No. 4 ($25M Bond)													
Category	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**Total**
Funding Sources													
Internal Funds													
Building Capital Projects Fund													**-**
Community Investment Fund			500,000	100,000	100,000	500,000	100,000	100,000	500,000	100,000	100,000	388,900	**2,488,900**
Equipment Capital Projects Fund													**-**
Parks Capital Projects Fund	115,000	150,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	**2,265,000**
Storm Water Utility Fund	130,000		60,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	**460,000**
Subtotal	245,000	150,000	760,000	330,000	330,000	730,000	330,000	330,000	730,000	330,000	330,000	618,900	**5,213,900**
External Funds													
Use of Bond Proceeds			4,922,100	2,433,100	570,000	5,167,000	1,286,600	2,132,100	2,399,000	2,451,900	3,024,300		**24,386,100**
Donations, Gifts and Sponsorship Proceeds			100,000			100,000			100,000				**300,000**
Strategic Partnerships						100,000							**100,000**
Grant Proceeds													**-**
Subtotal	-	-	5,022,100	2,433,100	570,000	5,367,000	1,286,600	2,132,100	2,499,000	2,451,900	3,024,300	-	**24,786,100**
Total	**245,000**	**150,000**	**5,782,100**	**2,763,100**	**900,000**	**6,097,000**	**1,616,600**	**2,462,100**	**3,229,000**	**2,781,900**	**3,354,300**	**618,900**	**30,000,000**
Variance	-	-	-	-	-	-	-	-	-	-	-	-	-

Park System Improvement Plan, Alternative No. 4 ($25M Bond), Fund Balances, Selected (3)													
Category	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**Total**
Building Capital Projects Fund													
Revenues	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	**984,000**
Fund Expenditures	250,000	110,000	45,000	70,000	20,000	70,000	63,000	63,000	63,000	63,000	63,000	63,000	**943,000**
Plan Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Fund Balance	1,868,200	1,840,200	1,877,200	1,889,200	1,951,200	1,963,200	1,982,200	2,001,200	2,020,200	2,039,200	2,058,200	2,077,200	
Community Investment Fund													
Revenues	4,821,678	547,590	551,990	535,800	554,700	701,284	705,484	724,084	878,561	868,861	870,961	872,961	**12,633,954**
Fund Expenditures	100,000	100,000	-	-	1,125,000	-	-	1,200,000	-	-	-	-	**2,525,000**
Plan Expenditures	-	-	500,000	100,000	100,000	500,000	100,000	100,000	500,000	100,000	100,000	388,900	**2,488,900**
Cash Balance	10,457,078	10,904,668	10,956,657	11,392,457	10,722,157	10,923,442	11,528,926	10,953,010	11,331,571	12,100,432	12,871,393	13,355,454	
Equipment Capital Projects Fund													
Revenues	753,500	1,059,900	1,015,400	1,169,000	1,223,100	1,151,800	1,123,800	1,123,800	1,123,800	1,123,800	1,123,800	1,123,800	**13,115,500**
Fund Expenditures	697,100	1,582,400	693,300	1,245,400	1,068,500	1,623,100	1,242,500	1,242,500	1,242,500	1,242,500	1,242,500	1,242,500	**14,364,800**
Plan Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Fund Balance	1,033,800	511,300	833,400	757,000	911,600	440,300	321,600	202,900	84,200	(34,500)	(153,200)	(271,900)	
Parks Capital Projects Fund													
Revenues	495,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	**3,740,000**
Fund Expenditures	787,000	240,000	60,000	50,000	75,000	50,000	125,000	125,000	125,000	125,000	125,000	125,000	**2,012,000**
Plan Expenditures	115,000	150,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	**2,265,000**
Fund Balance	1,348,700	1,253,700	1,288,700	1,333,700	1,353,700	1,398,700	1,368,700	1,338,700	1,308,700	1,278,700	1,248,700	1,218,700	
Storm Water Utility Fund													
Revenues	1,542,600	1,718,800	1,887,400	2,072,800	2,276,700	2,501,000	2,091,300	2,091,300	2,091,300	2,091,300	2,091,300	2,091,300	**24,547,100**
Fund Expenses	2,402,260	1,771,300	2,392,800	1,274,700	1,927,200	1,915,200	2,228,400	2,228,400	2,228,400	2,228,400	2,228,400	2,228,400	**25,053,860**
Plan Expenses	130,000	-	60,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	**460,000**
Cash Balance	1,148,040	1,095,540	530,140	1,298,240	1,617,740	2,173,540	2,006,440	1,839,340	1,672,240	1,505,140	1,338,040	1,170,940	

Notes

(1) Based on the capital project priority level as assigned by the pending Park System Improvement Plan; capital project order subject to change.

(2) Capital project amounts based on estimates prepared by WSB Engineering and adjusted uniformly to City Council requirements.

(3) Fund balances estimated as of December 31, 2020 and the Proposed 2022-2026 Capital Investment Program; amount between 2027 and 2031 are based on average expenditures by fund.

Public Finance Advisory Committee
September 14, 2021

Item 2.

Park System Improvement Plan, Alternative No. 5 ($30M Bond)													
Category	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**Total**
Expenditures (1) (2)													
Craig Park	245,000												**245,000**
Miscellaneous		150,000											**150,000**
Moore Lake Park			5,782,100										**5,782,100**
Madsen Park				2,763,100									**2,763,100**
Skyline Park					312,600								**312,600**
Edgewater Gardens Park					587,400								**587,400**
Common Park						5,742,100							**5,742,100**
Creekview Park						240,900							**240,900**
Ed Wilmes Park						114,000							**114,000**
Flanery Park							1,223,600						**1,223,600**
Jubilee Park							100,600						**100,600**
Logan Park							292,400						**292,400**
Plymouth Square Park								239,500					**239,500**
Riverview Heights Park								1,763,200					**1,763,200**
Plaza Park								102,400					**102,400**
Summit Square Park								185,400					**185,400**
Terrace Park								171,600					**171,600**
Community Park									2,912,900				**2,912,900**
Altura Park									75,900				**75,900**
Ray Thompson Park									60,200				**60,200**
Oak Hill Park									92,900				**92,900**
Springbrook/Glenbrook Parks									87,100				**87,100**
Ruth Circle Park										2,053,400			**2,053,400**
Farr Lake Park										195,700			**195,700**
Glencoe Park										126,000			**126,000**
Hackmann Park										195,100			**195,100**
Harris Lake Park										211,700			**211,700**
Innsbruck Nature Center											1,467,500		**1,467,500**
Briardale Park											459,800		**459,800**
West Moore Lake Park											656,600		**656,600**
Sylvan Hills Park											296,400		**296,400**
Meadowlands Park											474,000		**474,000**
Creekridge Park												319,200	**319,200**
Jay Park												128,900	**128,900**
Locke Park												170,800	**170,800**
Total	**245,000**	**150,000**	**5,782,100**	**2,763,100**	**900,000**	**6,097,000**	**1,616,600**	**2,462,100**	**3,229,000**	**2,781,900**	**3,354,300**	**618,900**	**30,000,000**

Park System Improvement Plan, Alternative No. 5 ($30M Bond)													
Category	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**Total**
Funding Sources													
Internal Funds													
Building Capital Projects Fund													**-**
Community Investment Fund												618,900	**618,900**
Equipment Capital Projects Fund													**-**
Parks Capital Projects Fund	115,000	150,000											**265,000**
Storm Water Utility Fund	130,000												**130,000**
Subtotal	245,000	150,000	-	-	-	-	-	-	-	-	-	618,900	**1,013,900**
External Funds													
Use of Bond Proceeds			5,682,100	2,763,100	900,000	5,897,000	1,616,600	2,462,100	3,129,000	2,781,900	3,354,300		**28,586,100**
Donations, Gifts and Sponsorship Proceeds			100,000			100,000			100,000				**300,000**
Strategic Partnerships						100,000							**100,000**
Grant Proceeds													**-**
Subtotal	-	-	5,782,100	2,763,100	900,000	6,097,000	1,616,600	2,462,100	3,229,000	2,781,900	3,354,300	-	**28,986,100**
Total	**245,000**	**150,000**	**5,782,100**	**2,763,100**	**900,000**	**6,097,000**	**1,616,600**	**2,462,100**	**3,229,000**	**2,781,900**	**3,354,300**	**618,900**	**30,000,000**
Variance	-	-	-	-	-	-	-	-	-	-	-	-	-

Park System Improvement Plan, Alternative No. 5 ($30M Bond), Fund Balances, Selected (3)													
Category	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Building Capital Projects Fund													
Revenues	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	**984,000**
Fund Expenditures	250,000	110,000	45,000	70,000	20,000	70,000	63,000	63,000	63,000	63,000	63,000	63,000	**943,000**
Plan Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Fund Balance	1,868,200	1,840,200	1,877,200	1,889,200	1,951,200	1,963,200	1,982,200	2,001,200	2,020,200	2,039,200	2,058,200	2,077,200	
Community Investment Fund													
Revenues	4,821,678	547,590	551,990	535,800	554,700	701,284	705,484	724,084	878,561	868,861	870,961	872,961	**12,633,954**
Fund Expenditures	100,000	100,000	-	-	1,125,000	-	-	1,200,000	-	-	-	-	**2,525,000**
Plan Expenditures	-	-	-	-	-	-	-	-	-	-	-	618,900	**618,900**
Cash Balance	10,457,078	10,904,668	11,456,657	11,992,457	11,422,157	12,123,442	12,828,926	12,353,010	13,231,571	14,100,432	14,971,393	15,225,454	
Equipment Capital Projects Fund													
Revenues	753,500	1,059,900	1,015,400	1,169,000	1,223,100	1,151,800	1,123,800	1,123,800	1,123,800	1,123,800	1,123,800	1,123,800	**13,115,500**
Fund Expenditures	697,100	1,582,400	693,300	1,245,400	1,068,500	1,623,100	1,242,500	1,242,500	1,242,500	1,242,500	1,242,500	1,242,500	**14,364,800**
Plan Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Fund Balance	1,033,800	511,300	833,400	757,000	911,600	440,300	321,600	202,900	84,200	(34,500)	(153,200)	(271,900)	
Parks Capital Projects Fund													
Revenues	495,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	**3,740,000**
Fund Expenditures	787,000	240,000	60,000	50,000	75,000	50,000	125,000	125,000	125,000	125,000	125,000	125,000	**2,012,000**
Plan Expenditures	115,000	150,000	-	-	-	-	-	-	-	-	-	-	**265,000**
Fund Balance	1,348,700	1,253,700	1,488,700	1,733,700	1,953,700	2,198,700	2,368,700	2,538,700	2,708,700	2,878,700	3,048,700	3,218,700	
Storm Water Utility Fund													
Revenues	1,542,600	1,718,800	1,887,400	2,072,800	2,276,700	2,501,000	2,091,300	2,091,300	2,091,300	2,091,300	2,091,300	2,091,300	**24,547,100**
Fund Expenses	2,402,260	1,771,300	2,392,800	1,274,700	1,927,200	1,915,200	2,228,400	2,228,400	2,228,400	2,228,400	2,228,400	2,228,400	**25,053,860**
Plan Expenses	130,000	-	-	-	-	-	-	-	-	-	-	-	**130,000**
Cash Balance	1,148,040	1,095,540	590,140	1,388,240	1,737,740	2,323,540	2,186,440	2,049,340	1,912,240	1,775,140	1,638,040	1,500,940	

Notes

(1) Based on the capital project priority level as assigned by the pending Park System Improvement Plan; capital project order subject to change.

(2) Capital project amounts based on estimates prepared by WSB Engineering and adjusted uniformly to City Council requirements.

(3) Fund balances estimated as of December 31, 2020 and the Proposed 2022-2026 Capital Investment Program; amount between 2027 and 2031 are based on average expenditures by fund.

City of Fridley, Minnesota

Estimated Tax Impact

August 31, 2021

General Obligation Bonds, Series 2023

BOND ISSUANCE INFORMATION	
Bond Issue Amount	**$8,580,000**
Number of Years	**20**
Average Interest Rate	**2.51%**
Estimated Bond Rating	**Moody's Aa2**
PROPERTY TAX INFORMATION	
Actual Net Tax Capacity - Payable 2021	**$30,941,679**
Debt Levy @ 105% - Average	**584,310**
Estimated Tax Capacity Rate:	
Payable - 2021 Without Proposed Bonds	**44.928%**
Payable - 2021 With Proposed Bonds	**46.816%**
Estimated Tax Rate Increase	**1.888%**

TAX IMPACT ANALYSIS							
Type of Property	**Estimated Market Value**	**Market Value Exclusion**	**Taxable Market Value**	**Net Tax Capacity**	**Current City Tax**	**Proposed Tax Increase***	**Proposed City Tax**
Residential Homestead	$ 50,000	$ 20,000	$ 30,000	$ 300	$ 134.78	**$ 5.67**	$ 140.45
	100,000	28,240	71,760	718	322.40	**13.55**	335.95
	125,000	25,990	99,010	990	444.83	**18.70**	463.53
	150,000	23,740	126,260	1,263	567.26	**23.84**	591.10
	175,000	21,490	153,510	1,535	689.69	**28.99**	718.68
	200,000	19,240	180,760	1,808	812.12	**34.14**	846.25
	225,000	16,990	208,010	2,080	934.55	**39.28**	973.83
	247,200	14,992	232,208	2,322	1,043.26	**43.85**	1,087.11
	275,000	12,490	262,510	2,625	1,179.40	**49.57**	1,228.98
	300,000	10,240	289,760	2,898	1,301.83	**54.72**	1,356.55
Commercial/Industrial	$ 100,000	$ -	$ 100,000	$ 1,495	$ 671.61	**$ 28.23**	$ 699.84
	200,000	-	200,000	3,239	1,455.15	**61.16**	1,516.31
	300,000	-	300,000	5,232	2,350.62	**98.80**	2,449.42
	400,000	-	400,000	7,225	3,246.10	**136.44**	3,382.54
	500,000	-	500,000	9,218	4,141.57	**174.08**	4,315.65
	1,000,000	-	1,000,000	19,184	8,618.95	**362.27**	8,981.22
Apartments (4 or more units)	$ 200,000	$ -	$ 200,000	$ 2,500	$ 1,123.20	**$ 47.21**	$ 1,170.41
	300,000	-	300,000	3,750	1,684.80	**70.82**	1,755.62
	500,000	-	500,000	6,250	2,808.00	**118.03**	2,926.03
Agricultural Homestead **	$ 150,000	$ 23,740	$ 126,260	$ 1,263	$ 567.26	**$ 23.84**	$ 591.10
	400,000	23,740	376,260	2,513	1,128.86	**47.45**	1,176.31
	500,000	23,740	476,260	3,013	1,353.50	**56.89**	1,410.39
	600,000	23,740	576,260	3,513	1,578.14	**66.33**	1,644.47
	800,000	23,740	776,260	4,513	2,027.42	**85.22**	2,112.64
	1,000,000	23,740	976,260	5,513	2,476.70	**104.10**	2,580.80
Agricultural Non-Homestead (dollars per acre)	$ 1,500	$ -	$ 1,500	$ 15	$ 6.74	**$ 0.28**	$ 7.02
	2,000	-	2,000	20	8.99	**0.38**	9.36
	2,500	-	2,500	25	11.23	**0.47**	11.70
Seasonal/Recreation Residential	$ 100,000	$ -	$ 100,000	$ 1,000	$ 449.28	**$ 18.88**	$ 468.16
	200,000	-	200,000	2,000	898.56	**37.77**	936.33
	300,000	-	300,000	3,000	1,347.84	**56.65**	1,404.49
	400,000	-	400,000	4,000	1,797.12	**75.54**	1,872.66

** The figures in the table are based on taxes for new bonded debt only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the state Property Tax Refund ("Circuit Breaker") program. Many owners of homestead property will qualify for a refund, based on their income and total property taxes. This will decrease the net tax effect of the bond issue for many property owners.*

*** For agricultural homestead property, a value of $150,000 was assumed for the house, garage and one acre.*

City of Fridley, Minnesota

$8,580,000 General Obligation Bonds, Series 2023

Assumes Current Market BQ "Aa2" Rates +100bps

Sources & Uses

Dated 08/01/2023 | Delivered 08/01/2023

Sources Of Funds

Par Amount of Bonds	$8,580,000.00
Total Sources	**$8,580,000.00**

Uses Of Funds

Total Underwriter's Discount (1.200%)	102,960.00
Costs of Issuance	76,000.00
Deposit to Project Construction Fund	8,400,000.00
Rounding Amount	1,040.00
Total Uses	**$8,580,000.00**

City of Fridley, Minnesota

$8,580,000 General Obligation Bonds, Series 2023

Assumes Current Market BQ "Aa2" Rates +100bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/01/2023	-	-	-	-	-
08/01/2024	-	-	192,305.00	192,305.00	-
02/01/2025	270,000.00	1.200%	96,152.50	366,152.50	558,457.50
08/01/2025	-	-	94,532.50	94,532.50	-
02/01/2026	365,000.00	1.300%	94,532.50	459,532.50	554,065.00
08/01/2026	-	-	92,160.00	92,160.00	-
02/01/2027	370,000.00	1.350%	92,160.00	462,160.00	554,320.00
08/01/2027	-	-	89,662.50	89,662.50	-
02/01/2028	375,000.00	1.500%	89,662.50	464,662.50	554,325.00
08/01/2028	-	-	86,850.00	86,850.00	-
02/01/2029	385,000.00	1.600%	86,850.00	471,850.00	558,700.00
08/01/2029	-	-	83,770.00	83,770.00	-
02/01/2030	390,000.00	1.700%	83,770.00	473,770.00	557,540.00
08/01/2030	-	-	80,455.00	80,455.00	-
02/01/2031	395,000.00	1.800%	80,455.00	475,455.00	555,910.00
08/01/2031	-	-	76,900.00	76,900.00	-
02/01/2032	400,000.00	2.000%	76,900.00	476,900.00	553,800.00
08/01/2032	-	-	72,900.00	72,900.00	-
02/01/2033	410,000.00	2.050%	72,900.00	482,900.00	555,800.00
08/01/2033	-	-	68,697.50	68,697.50	-
02/01/2034	420,000.00	2.150%	68,697.50	488,697.50	557,395.00
08/01/2034	-	-	64,182.50	64,182.50	-
02/01/2035	430,000.00	2.250%	64,182.50	494,182.50	558,365.00
08/01/2035	-	-	59,345.00	59,345.00	-
02/01/2036	440,000.00	2.350%	59,345.00	499,345.00	558,690.00
08/01/2036	-	-	54,175.00	54,175.00	-
02/01/2037	450,000.00	2.400%	54,175.00	504,175.00	558,350.00
08/01/2037	-	-	48,775.00	48,775.00	-
02/01/2038	460,000.00	2.500%	48,775.00	508,775.00	557,550.00
08/01/2038	-	-	43,025.00	43,025.00	-
02/01/2039	470,000.00	2.600%	43,025.00	513,025.00	556,050.00
08/01/2039	-	-	36,915.00	36,915.00	-
02/01/2040	480,000.00	2.700%	36,915.00	516,915.00	553,830.00
08/01/2040	-	-	30,435.00	30,435.00	-
02/01/2041	495,000.00	2.800%	30,435.00	525,435.00	555,870.00
08/01/2041	-	-	23,505.00	23,505.00	-
02/01/2042	510,000.00	2.900%	23,505.00	533,505.00	557,010.00
08/01/2042	-	-	16,110.00	16,110.00	-
02/01/2043	525,000.00	3.000%	16,110.00	541,110.00	557,220.00
08/01/2043	-	-	8,235.00	8,235.00	-
02/01/2044	540,000.00	3.050%	8,235.00	548,235.00	556,470.00
Total	**$8,580,000.00**	-	**$2,549,717.50**	**$11,129,717.50**	-

Yield Statistics

Bond Year Dollars	$101,420.00
Average Life	11.821 Years
Average Coupon	2.5140184%
Net Interest Cost (NIC)	2.6155369%
True Interest Cost (TIC)	2.6077244%
Bond Yield for Arbitrage Purposes	2.4866169%
All Inclusive Cost (AIC)	2.6984264%

IRS Form 8038

Net Interest Cost	2.5140184%
Weighted Average Maturity	11.821 Years

City of Fridley, Minnesota

$8,580,000 General Obligation Bonds, Series 2023

Assumes Current Market BQ "Aa2" Rates +100bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Overlevy
02/01/2024	-	-	-	-	-
02/01/2025	270,000.00	1.200%	288,457.50	558,457.50	586,380.38
02/01/2026	365,000.00	1.300%	189,065.00	554,065.00	581,768.25
02/01/2027	370,000.00	1.350%	184,320.00	554,320.00	582,036.00
02/01/2028	375,000.00	1.500%	179,325.00	554,325.00	582,041.25
02/01/2029	385,000.00	1.600%	173,700.00	558,700.00	586,635.00
02/01/2030	390,000.00	1.700%	167,540.00	557,540.00	585,417.00
02/01/2031	395,000.00	1.800%	160,910.00	555,910.00	583,705.50
02/01/2032	400,000.00	2.000%	153,800.00	553,800.00	581,490.00
02/01/2033	410,000.00	2.050%	145,800.00	555,800.00	583,590.00
02/01/2034	420,000.00	2.150%	137,395.00	557,395.00	585,264.75
02/01/2035	430,000.00	2.250%	128,365.00	558,365.00	586,283.25
02/01/2036	440,000.00	2.350%	118,690.00	558,690.00	586,624.50
02/01/2037	450,000.00	2.400%	108,350.00	558,350.00	586,267.50
02/01/2038	460,000.00	2.500%	97,550.00	557,550.00	585,427.50
02/01/2039	470,000.00	2.600%	86,050.00	556,050.00	583,852.50
02/01/2040	480,000.00	2.700%	73,830.00	553,830.00	581,521.50
02/01/2041	495,000.00	2.800%	60,870.00	555,870.00	583,663.50
02/01/2042	510,000.00	2.900%	47,010.00	557,010.00	584,860.50
02/01/2043	525,000.00	3.000%	32,220.00	557,220.00	585,081.00
02/01/2044	540,000.00	3.050%	16,470.00	556,470.00	584,293.50
Total	**$8,580,000.00**	**-**	**$2,549,717.50**	**$11,129,717.50**	**$11,686,203.38**

Significant Dates

Dated	8/01/2023
First Coupon Date	8/01/2024

Yield Statistics

Bond Year Dollars	$101,420.00
Average Life	11.821 Years
Average Coupon	2.5140184%
Net Interest Cost (NIC)	2.6155369%
True Interest Cost (TIC)	2.6077244%
Bond Yield for Arbitrage Purposes	2.4866169%
All Inclusive Cost (AIC)	2.6984264%

IRS Form 8038

Net Interest Cost	2.5140184%
Weighted Average Maturity	11.821 Years

City of Fridley, MN
Park Master Plan
$8,580,000 G.O. Abatement Bonds, Series 2023A

School District	Parcel Number	Owner	P2021 NTC		P 2021 Net Tax
14	13-30-24-34-0044	Shorewwod Plaza LLC	100,426	$	29,628.22
14	13-30-24-34-0037	LTF Real Estate MN-FL, LLC	194,448	$	57,367.22
14	13-30-24-34-0038	Quality Growth	88,974	$	26,249.64
14	13-30-24-31-0088	Landmark Sr Living	102,725	$	46,152.30
14	14-30-24-34-0087	Norwood Square Inc	40,500	$	18,195.84
14	14-30-24-31-0067	Fridley Leased Housing Assoc	134,197	$	60,292.04
14	22-30-24-44-0016	Alltemp Distribution Co	207,492	$	61,215.30
14	22-30-24-43-0001	Mighty Mites III LLC	67,298	$	19,854.58
14	22-30-24-43-0029	GMROI LLC	128,560	$	37,928.22
14	22-30-24-34-0006	River Road Plaza T LLC	26,500	$	7,818.38
14	27-30-24-12-0042	Lone-Oak Fridley LLC	65,354	$	19,280.86
14	27-30-24-12-0054	Doon Investments LLC	25,302	$	7,464.34
14	27-30-24-12-0050	Rosenblum Family Lmtd Ptnshp	55,440	$	16,356.04
14	27-30-24-12-0015	5151 LLC	31,504	$	9,294.26
14	27-30-24-12-0052	AMSUMI LLC	42,226	$	12,457.64
		Total $	**1,310,946**	**$**	**429,554.88**

Bond Principal	$	8,580,000.00
Total Abatement	**$**	**8,591,097.60**
Abatement Years		20
Difference	$	11,097.60

P2021 Total NTC	42,460,960
10%	4,246,096
Available	**2,935,150**

Prepared by

EHLERS

City of Fridley, Minnesota

Estimated Tax Impact

August 31, 2021

General Obligation Bonds, Series 2026

BOND ISSUANCE INFORMATION	
Bond Issue Amount	**$8,480,000**
Number of Years	**20**
Average Interest Rate	**3.03%**
Estimated Bond Rating	**Moody's Aa2**
PROPERTY TAX INFORMATION	
Actual Net Tax Capacity - Payable 2021	**$30,941,679**
Debt Levy @ 105% - Average	**606,919**
Estimated Tax Capacity Rate:	
Payable - 2021 Without Proposed Bonds	**44.928%**
Payable - 2021 With Proposed Bonds	**46.889%**
Estimated Tax Rate Increase	**1.961%**

TAX IMPACT ANALYSIS

Type of Property	Estimated Market Value	Market Value Exclusion	Taxable Market Value	Net Tax Capacity	Current City Tax	Proposed Tax Increase*	Proposed City Tax
Residential Homestead	$ 50,000	$ 20,000	$ 30,000	$ 300	$ 134.78	**$ 5.88**	$ 140.67
	100,000	28,240	71,760	718	322.40	**14.08**	336.48
	125,000	25,990	99,010	990	444.83	**19.42**	464.25
	150,000	23,740	126,260	1,263	567.26	**24.77**	592.03
	175,000	21,490	153,510	1,535	689.69	**30.11**	719.80
	200,000	19,240	180,760	1,808	812.12	**35.46**	847.57
	225,000	16,990	208,010	2,080	934.55	**40.80**	975.35
	247,200	14,992	232,208	2,322	1,043.26	**45.55**	1,088.81
	275,000	12,490	262,510	2,625	1,179.40	**51.49**	1,230.90
	300,000	10,240	289,760	2,898	1,301.83	**56.84**	1,358.67
Commercial/Industrial	$ 100,000	$ -	$ 100,000	$ 1,495	$ 671.61	**$ 29.32**	$ 700.93
	200,000	-	200,000	3,239	1,455.15	**63.53**	1,518.68
	300,000	-	300,000	5,232	2,350.62	**102.62**	2,453.25
	400,000	-	400,000	7,225	3,246.10	**141.72**	3,387.82
	500,000	-	500,000	9,218	4,141.57	**180.82**	4,322.39
	1,000,000	-	1,000,000	19,184	8,618.95	**376.29**	8,995.24
Apartments (4 or more units)	$ 200,000	$ -	$ 200,000	$ 2,500	$ 1,123.20	**$ 49.04**	$ 1,172.24
	300,000	-	300,000	3,750	1,684.80	**73.56**	1,758.36
	500,000	-	500,000	6,250	2,808.00	**122.59**	2,930.59
Agricultural Homestead **	$ 150,000	$ 23,740	$ 126,260	$ 1,263	$ 567.26	**$ 24.77**	$ 592.03
	400,000	23,740	376,260	2,513	1,128.86	**49.28**	1,178.15
	500,000	23,740	476,260	3,013	1,353.50	**59.09**	1,412.59
	600,000	23,740	576,260	3,513	1,578.14	**68.90**	1,647.04
	800,000	23,740	776,260	4,513	2,027.42	**88.51**	2,115.94
	1,000,000	23,740	976,260	5,513	2,476.70	**108.13**	2,584.83
Agricultural Non-Homestead (dollars per acre)	$ 1,500	$ -	$ 1,500	$ 15	$ 6.74	**$ 0.29**	$ 7.03
	2,000	-	2,000	20	8.99	**0.39**	9.38
	2,500	-	2,500	25	11.23	**0.49**	11.72
Seasonal/Recreation Residential	$ 100,000	$ -	$ 100,000	$ 1,000	$ 449.28	**$ 19.61**	$ 468.89
	200,000	-	200,000	2,000	898.56	**39.23**	937.79
	300,000	-	300,000	3,000	1,347.84	**58.84**	1,406.68
	400,000	-	400,000	4,000	1,797.12	**78.46**	1,875.58

** The figures in the table are based on taxes for new bonded debt only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the state Property Tax Refund ("Circuit Breaker") program. Many owners of homestead property will qualify for a refund, based on their income and total property taxes. This will decrease the net tax effect of the bond issue for many property owners.*

*** For agricultural homestead property, a value of $150,000 was assumed for the house, garage and one acre.*

Prepared by Ehlers
8/31/2021

EHLERS PUBLIC FINANCE ADVISO

City of Fridley, Minnesota

$8,480,000 General Obligation Bonds, Series 2026
Assumes Current Market BQ "Aa2" Rates +150bps

Sources & Uses

Dated 08/01/2026 | Delivered 08/01/2026

Sources Of Funds

Par Amount of Bonds	$8,480,000.00
Total Sources	**$8,480,000.00**

Uses Of Funds

Total Underwriter's Discount (1.200%)	101,760.00
Costs of Issuance	76,000.00
Deposit to Project Construction Fund	8,300,000.00
Rounding Amount	2,240.00
Total Uses	**$8,480,000.00**

City of Fridley, Minnesota

$8,480,000 General Obligation Bonds, Series 2026

Assumes Current Market BQ "Aa2" Rates +150bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/01/2026	-	-	-	-	-
08/01/2027	-	-	234,035.00	234,035.00	-
02/01/2028	225,000.00	1.700%	117,017.50	342,017.50	576,052.50
08/01/2028	-	-	115,105.00	115,105.00	-
02/01/2029	350,000.00	1.800%	115,105.00	465,105.00	580,210.00
08/01/2029	-	-	111,955.00	111,955.00	-
02/01/2030	355,000.00	1.850%	111,955.00	466,955.00	578,910.00
08/01/2030	-	-	108,671.25	108,671.25	-
02/01/2031	360,000.00	2.000%	108,671.25	468,671.25	577,342.50
08/01/2031	-	-	105,071.25	105,071.25	-
02/01/2032	370,000.00	2.100%	105,071.25	475,071.25	580,142.50
08/01/2032	-	-	101,186.25	101,186.25	-
02/01/2033	375,000.00	2.200%	101,186.25	476,186.25	577,372.50
08/01/2033	-	-	97,061.25	97,061.25	-
02/01/2034	385,000.00	2.300%	97,061.25	482,061.25	579,122.50
08/01/2034	-	-	92,633.75	92,633.75	-
02/01/2035	390,000.00	2.500%	92,633.75	482,633.75	575,267.50
08/01/2035	-	-	87,758.75	87,758.75	-
02/01/2036	400,000.00	2.550%	87,758.75	487,758.75	575,517.50
08/01/2036	-	-	82,658.75	82,658.75	-
02/01/2037	415,000.00	2.650%	82,658.75	497,658.75	580,317.50
08/01/2037	-	-	77,160.00	77,160.00	-
02/01/2038	425,000.00	2.750%	77,160.00	502,160.00	579,320.00
08/01/2038	-	-	71,316.25	71,316.25	-
02/01/2039	435,000.00	2.850%	71,316.25	506,316.25	577,632.50
08/01/2039	-	-	65,117.50	65,117.50	-
02/01/2040	445,000.00	2.900%	65,117.50	510,117.50	575,235.00
08/01/2040	-	-	58,665.00	58,665.00	-
02/01/2041	460,000.00	3.000%	58,665.00	518,665.00	577,330.00
08/01/2041	-	-	51,765.00	51,765.00	-
02/01/2042	475,000.00	3.100%	51,765.00	526,765.00	578,530.00
08/01/2042	-	-	44,402.50	44,402.50	-
02/01/2043	490,000.00	3.200%	44,402.50	534,402.50	578,805.00
08/01/2043	-	-	36,562.50	36,562.50	-
02/01/2044	505,000.00	3.300%	36,562.50	541,562.50	578,125.00
08/01/2044	-	-	28,230.00	28,230.00	-
02/01/2045	520,000.00	3.400%	28,230.00	548,230.00	576,460.00
08/01/2045	-	-	19,390.00	19,390.00	-
02/01/2046	540,000.00	3.500%	19,390.00	559,390.00	578,780.00
08/01/2046	-	-	9,940.00	9,940.00	-
02/01/2047	560,000.00	3.550%	9,940.00	569,940.00	579,880.00
Total	**$8,480,000.00**	**-**	**$3,080,352.50**	**$11,560,352.50**	**-**

Yield Statistics

Bond Year Dollars	$101,825.00
Average Life	12.008 Years
Average Coupon	3.0251436%
Net Interest Cost (NIC)	3.1250798%
True Interest Cost (TIC)	3.1161822%
Bond Yield for Arbitrage Purposes	2.9925659%
All Inclusive Cost (AIC)	3.2098735%

IRS Form 8038

Net Interest Cost	3.0251436%
Weighted Average Maturity	12.008 Years

City of Fridley, Minnesota

$8,480,000 General Obligation Bonds, Series 2026

Assumes Current Market BQ "Aa2" Rates +150bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Overlevy
02/01/2027	-	-	-	-	-
02/01/2028	225,000.00	1.700%	351,052.50	576,052.50	604,855.13
02/01/2029	350,000.00	1.800%	230,210.00	580,210.00	609,220.50
02/01/2030	355,000.00	1.850%	223,910.00	578,910.00	607,855.50
02/01/2031	360,000.00	2.000%	217,342.50	577,342.50	606,209.63
02/01/2032	370,000.00	2.100%	210,142.50	580,142.50	609,149.63
02/01/2033	375,000.00	2.200%	202,372.50	577,372.50	606,241.13
02/01/2034	385,000.00	2.300%	194,122.50	579,122.50	608,078.63
02/01/2035	390,000.00	2.500%	185,267.50	575,267.50	604,030.88
02/01/2036	400,000.00	2.550%	175,517.50	575,517.50	604,293.38
02/01/2037	415,000.00	2.650%	165,317.50	580,317.50	609,333.38
02/01/2038	425,000.00	2.750%	154,320.00	579,320.00	608,286.00
02/01/2039	435,000.00	2.850%	142,632.50	577,632.50	606,514.13
02/01/2040	445,000.00	2.900%	130,235.00	575,235.00	603,996.75
02/01/2041	460,000.00	3.000%	117,330.00	577,330.00	606,196.50
02/01/2042	475,000.00	3.100%	103,530.00	578,530.00	607,456.50
02/01/2043	490,000.00	3.200%	88,805.00	578,805.00	607,745.25
02/01/2044	505,000.00	3.300%	73,125.00	578,125.00	607,031.25
02/01/2045	520,000.00	3.400%	56,460.00	576,460.00	605,283.00
02/01/2046	540,000.00	3.500%	38,780.00	578,780.00	607,719.00
02/01/2047	560,000.00	3.550%	19,880.00	579,880.00	608,874.00
Total	**$8,480,000.00**	**-**	**$3,080,352.50**	**$11,560,352.50**	**$12,138,370.13**

Significant Dates

Dated	8/01/2026
First Coupon Date	8/01/2027

Yield Statistics

Bond Year Dollars	$101,825.00
Average Life	12.008 Years
Average Coupon	3.0251436%
Net Interest Cost (NIC)	3.1250798%
True Interest Cost (TIC)	3.1161822%
Bond Yield for Arbitrage Purposes	2.9925659%
All Inclusive Cost (AIC)	3.2098735%

IRS Form 8038

Net Interest Cost	3.0251436%
Weighted Average Maturity	12.008 Years

City of Fridley, MN
Park Master Plan
$8,480,000 G.O. Abatement Bonds, Series 2026A

School District	Parcel Number	Owner	P2021 NTC	P 2021 Net Tax
13	34-30-24-43-0019	Burlington Nothern Inc	449,108	$ 132,498.52
13	27-30-24-41-0002	Shamrock Investments II LLC	272,506	$ 80,396.42
13	23-30-24-44-0008	Dayton Hudson Corp	270,578	$ 79,827.62
13	27-30-24-14-0005	Shamrock Investments II LLC	204,970	$ 60,471.30
13	27-30-24-21-0022	River Road Plaza T LLC	164,570	$ 48,552.34
13	23-30-24-44-0009	WIP Petco LLC	39,000	$ 11,505.62
13	27-30-24-21-0002	River Road Plaza T LLC	36,858	$ 10,873.92
		TOTAL	**$ 1,437,590**	**$ 424,125.74**

Bond Principal	$ 8,480,000.00
Total Abatement	**$ 8,482,514.80**
Abatement Years	20
Difference	$ 2,514.80

P2021 Total NTC	42,460,960
10%	4,246,096
Prior abatement	1,310,946
Available	**$ 1,497,560**

City of Fridley, Minnesota

Estimated Tax Impact

August 31, 2021

General Obligation Bonds, Series 2029

BOND ISSUANCE INFORMATION	
Bond Issue Amount	**$8,480,000**
Number of Years	**20**
Average Interest Rate	**3.28%**
Estimated Bond Rating	**Moody's Aa2**
PROPERTY TAX INFORMATION	
Actual Net Tax Capacity - Payable 2021	**$30,941,679**
Debt Levy @ 105% - Average	**621,957**
Estimated Tax Capacity Rate:	
Payable - 2021 Without Proposed Bonds	**44.928%**
Payable - 2021 With Proposed Bonds	**46.938%**
Estimated Tax Rate Increase	**2.010%**

TAX IMPACT ANALYSIS							
Type of Property	**Estimated Market Value**	**Market Value Exclusion**	**Taxable Market Value**	**Net Tax Capacity**	**Current City Tax**	**Proposed Tax Increase***	**Proposed City Tax**
Residential Homestead	$ 50,000	$ 20,000	$ 30,000	$ 300	$ 134.78	**$ 6.03**	$ 140.81
	100,000	28,240	71,760	718	322.40	**14.42**	336.83
	125,000	25,990	99,010	990	444.83	**19.90**	464.73
	150,000	23,740	126,260	1,263	567.26	**25.38**	592.64
	175,000	21,490	153,510	1,535	689.69	**30.86**	720.55
	200,000	19,240	180,760	1,808	812.12	**36.33**	848.45
	225,000	16,990	208,010	2,080	934.55	**41.81**	976.36
	247,200	14,992	232,208	2,322	1,043.26	**46.68**	1,089.94
	275,000	12,490	262,510	2,625	1,179.40	**52.77**	1,232.17
	300,000	10,240	289,760	2,898	1,301.83	**58.24**	1,360.08
Commercial/Industrial	$ 100,000	$ -	$ 100,000	$ 1,495	$ 671.61	**$ 30.05**	$ 701.65
	200,000	-	200,000	3,239	1,455.15	**65.10**	1,520.25
	300,000	-	300,000	5,232	2,350.62	**105.17**	2,455.79
	400,000	-	400,000	7,225	3,246.10	**145.23**	3,391.33
	500,000	-	500,000	9,218	4,141.57	**185.30**	4,326.87
	1,000,000	-	1,000,000	19,184	8,618.95	**385.61**	9,004.56
Apartments (4 or more units)	$ 200,000	$ -	$ 200,000	$ 2,500	$ 1,123.20	**$ 50.25**	$ 1,173.45
	300,000	-	300,000	3,750	1,684.80	**75.38**	1,760.18
	500,000	-	500,000	6,250	2,808.00	**125.63**	2,933.63
Agricultural Homestead **	$ 150,000	$ 23,740	$ 126,260	$ 1,263	$ 567.26	**$ 25.38**	$ 592.64
	400,000	23,740	376,260	2,513	1,128.86	**50.51**	1,179.37
	500,000	23,740	476,260	3,013	1,353.50	**60.56**	1,414.06
	600,000	23,740	576,260	3,513	1,578.14	**70.61**	1,648.75
	800,000	23,740	776,260	4,513	2,027.42	**90.71**	2,118.13
	1,000,000	23,740	976,260	5,513	2,476.70	**110.81**	2,587.51
Agricultural Non-Homestead (dollars per acre)	$ 1,500	$ -	$ 1,500	$ 15	$ 6.74	**$ 0.30**	$ 7.04
	2,000	-	2,000	20	8.99	**0.40**	9.39
	2,500	-	2,500	25	11.23	**0.50**	11.73
Seasonal/Recreation Residential	$ 100,000	$ -	$ 100,000	$ 1,000	$ 449.28	**$ 20.10**	$ 469.38
	200,000	-	200,000	2,000	898.56	**40.20**	938.76
	300,000	-	300,000	3,000	1,347.84	**60.30**	1,408.14
	400,000	-	400,000	4,000	1,797.12	**80.40**	1,877.52

** The figures in the table are based on taxes for new bonded debt only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the state Property Tax Refund ("Circuit Breaker") program. Many owners of homestead property will qualify for a refund, based on their income and total property taxes. This will decrease the net tax effect of the bond issue for many property owners.*

*** For agricultural homestead property, a value of $150,000 was assumed for the house, garage and one acre.*

Prepared by Ehlers
8/31/2021

EHLERS
PUBLIC FINANCE ADVISO

City of Fridley, Minnesota

$8,480,000 General Obligation Bonds, Series 2029

Assumes Current Market BQ "Aa2" Rates +175bps

Sources & Uses

Dated 08/01/2029 | Delivered 08/01/2029

Sources Of Funds

Par Amount of Bonds	$8,480,000.00
Total Sources	**$8,480,000.00**

Uses Of Funds

Total Underwriter's Discount (1.200%)	101,760.00
Costs of Issuance	76,000.00
Deposit to Project Construction Fund	8,300,000.00
Rounding Amount	2,240.00
Total Uses	**$8,480,000.00**

City of Fridley, Minnesota

$8,480,000 General Obligation Bonds, Series 2029

Assumes Current Market BQ "Aa2" Rates +175bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/01/2029	-	-	-	-	-
08/01/2030	-	-	256,037.50	256,037.50	-
02/01/2031	210,000.00	1.950%	128,018.75	338,018.75	594,056.25
08/01/2031	-	-	125,971.25	125,971.25	-
02/01/2032	340,000.00	2.050%	125,971.25	465,971.25	591,942.50
08/01/2032	-	-	122,486.25	122,486.25	-
02/01/2033	345,000.00	2.100%	122,486.25	467,486.25	589,972.50
08/01/2033	-	-	118,863.75	118,863.75	-
02/01/2034	355,000.00	2.250%	118,863.75	473,863.75	592,727.50
08/01/2034	-	-	114,870.00	114,870.00	-
02/01/2035	365,000.00	2.350%	114,870.00	479,870.00	594,740.00
08/01/2035	-	-	110,581.25	110,581.25	-
02/01/2036	370,000.00	2.450%	110,581.25	480,581.25	591,162.50
08/01/2036	-	-	106,048.75	106,048.75	-
02/01/2037	380,000.00	2.550%	106,048.75	486,048.75	592,097.50
08/01/2037	-	-	101,203.75	101,203.75	-
02/01/2038	390,000.00	2.750%	101,203.75	491,203.75	592,407.50
08/01/2038	-	-	95,841.25	95,841.25	-
02/01/2039	400,000.00	2.800%	95,841.25	495,841.25	591,682.50
08/01/2039	-	-	90,241.25	90,241.25	-
02/01/2040	410,000.00	2.900%	90,241.25	500,241.25	590,482.50
08/01/2040	-	-	84,296.25	84,296.25	-
02/01/2041	425,000.00	3.000%	84,296.25	509,296.25	593,592.50
08/01/2041	-	-	77,921.25	77,921.25	-
02/01/2042	435,000.00	3.100%	77,921.25	512,921.25	590,842.50
08/01/2042	-	-	71,178.75	71,178.75	-
02/01/2043	450,000.00	3.150%	71,178.75	521,178.75	592,357.50
08/01/2043	-	-	64,091.25	64,091.25	-
02/01/2044	465,000.00	3.250%	64,091.25	529,091.25	593,182.50
08/01/2044	-	-	56,535.00	56,535.00	-
02/01/2045	480,000.00	3.350%	56,535.00	536,535.00	593,070.00
08/01/2045	-	-	48,495.00	48,495.00	-
02/01/2046	495,000.00	3.450%	48,495.00	543,495.00	591,990.00
08/01/2046	-	-	39,956.25	39,956.25	-
02/01/2047	515,000.00	3.550%	39,956.25	554,956.25	594,912.50
08/01/2047	-	-	30,815.00	30,815.00	-
02/01/2048	530,000.00	3.650%	30,815.00	560,815.00	591,630.00
08/01/2048	-	-	21,142.50	21,142.50	-
02/01/2049	550,000.00	3.750%	21,142.50	571,142.50	592,285.00
08/01/2049	-	-	10,830.00	10,830.00	-
02/01/2050	570,000.00	3.800%	10,830.00	580,830.00	591,660.00
Total	**$8,480,000.00**	-	**$3,366,793.75**	**$11,846,793.75**	-

Yield Statistics

Bond Year Dollars	$102,630.00
Average Life	12.103 Years
Average Coupon	3.2805162%
Net Interest Cost (NIC)	3.3796685%
True Interest Cost (TIC)	3.3703401%
Bond Yield for Arbitrage Purposes	3.2454619%
All Inclusive Cost (AIC)	3.4649937%

IRS Form 8038

Net Interest Cost	3.2805162%
Weighted Average Maturity	12.103 Years

City of Fridley, Minnesota

$8,480,000 General Obligation Bonds, Series 2029
Assumes Current Market BQ "Aa2" Rates +175bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Overlevy
02/01/2030	-	-	-	-	-
02/01/2031	210,000.00	1.950%	384,056.25	594,056.25	623,759.06
02/01/2032	340,000.00	2.050%	251,942.50	591,942.50	621,539.63
02/01/2033	345,000.00	2.100%	244,972.50	589,972.50	619,471.13
02/01/2034	355,000.00	2.250%	237,727.50	592,727.50	622,363.88
02/01/2035	365,000.00	2.350%	229,740.00	594,740.00	624,477.00
02/01/2036	370,000.00	2.450%	221,162.50	591,162.50	620,720.63
02/01/2037	380,000.00	2.550%	212,097.50	592,097.50	621,702.38
02/01/2038	390,000.00	2.750%	202,407.50	592,407.50	622,027.88
02/01/2039	400,000.00	2.800%	191,682.50	591,682.50	621,266.63
02/01/2040	410,000.00	2.900%	180,482.50	590,482.50	620,006.63
02/01/2041	425,000.00	3.000%	168,592.50	593,592.50	623,272.13
02/01/2042	435,000.00	3.100%	155,842.50	590,842.50	620,384.63
02/01/2043	450,000.00	3.150%	142,357.50	592,357.50	621,975.38
02/01/2044	465,000.00	3.250%	128,182.50	593,182.50	622,841.63
02/01/2045	480,000.00	3.350%	113,070.00	593,070.00	622,723.50
02/01/2046	495,000.00	3.450%	96,990.00	591,990.00	621,589.50
02/01/2047	515,000.00	3.550%	79,912.50	594,912.50	624,658.13
02/01/2048	530,000.00	3.650%	61,630.00	591,630.00	621,211.50
02/01/2049	550,000.00	3.750%	42,285.00	592,285.00	621,899.25
02/01/2050	570,000.00	3.800%	21,660.00	591,660.00	621,243.00
Total	**$8,480,000.00**	**-**	**$3,366,793.75**	**$11,846,793.75**	**$12,439,133.44**

Significant Dates

Dated	8/01/2029
First Coupon Date	8/01/2030

Yield Statistics

Bond Year Dollars	$102,630.00
Average Life	12.103 Years
Average Coupon	3.2805162%
Net Interest Cost (NIC)	3.3796685%
True Interest Cost (TIC)	3.3703401%
Bond Yield for Arbitrage Purposes	3.2454619%
All Inclusive Cost (AIC)	3.4649937%

IRS Form 8038

Net Interest Cost	3.2805162%
Weighted Average Maturity	12.103 Years

City of Fridley, MN
Park Master Plan
$8,480,000 G.O. Abatement Bonds, Series 2029A

School District	Parcel Number	Owner		P2021 NTC		P 2021 Net Tax
14	22-30-24-43-0030	Aramark Uniform Services		61,780	$	18,226.40
14	22-30-24-34-0009	River Road Plaza T LLC		124,860	$	36,836.92
14	22-30-24-43-0031	GDL LLLP		123,022	$	36,294.64
14	27-30-24-21-0002	River Road Plaza T LLC		36,858	$	10,873.92
14	27-30-24-12-0049	Upper Midwest Industries Inc		56,930	$	16,795.44
14	22-30-24-44-0016	Alltemp Distribution Co		207,492	$	61,215.30
14	27-30-24-12-0055	Oreilly John & Sandra		27,534	$	8,122.98
14	10-30-24-11-0019	SCHMIDT OSBORNE LLC		57,348	$	16,919.00
16	11-30-24-41-0005	Dayton Hudson Corp		249,244	$	73,533.66
16	12-30-24-32-0009	Dayton Hudson Corp		184,150	$	54,328.74
16	12-30-24-33-0005	Advantage Properties LLC		93,054	$	27,453.26
16	11-30-24-31-0020	IP Eat Three LLC		115,604	$	34,106.20
16	12-30-24-24-0054	Rydell Management Co LLC		100,444	$	29,633.62
		Total	**$**	**1,438,320**	**$**	**424,340.08**

Bond Principal	$	8,480,000.00
Total Abatement	**$**	**8,486,801.60**
Abatement Years		20
Difference	$	6,801.60

P2021 Total NTC		42,460,960
10%		4,246,096
Prior abatement		2,748,536
Available	**$**	**59,240**

Prepared by

EHLERS

Abated Parcels/ Park System Improvement Plan