

\$15,175,000

City of Rapid City, South Dakota

Sales Tax Revenue Refunding Bonds, Series 2020

Refund Series 2013 Bonds

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\$15,175,000

City of Rapid City, South Dakota

Sales Tax Revenue Refunding Bonds, Series 2020

Refund Series 2013 Bonds

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/01/2020	716,918.61	712,433.88	783,205.00	70,771.12
12/01/2021	1,497,165.00	1,497,165.00	1,565,760.00	68,595.00
12/01/2022	1,500,000.00	1,500,000.00	1,569,025.00	69,025.00
12/01/2023	1,500,400.00	1,500,400.00	1,570,150.00	69,750.00
12/01/2024	1,500,300.00	1,500,300.00	1,568,800.00	68,500.00
12/01/2025	1,504,700.00	1,504,700.00	1,570,450.00	65,750.00
12/01/2026	1,503,500.00	1,503,500.00	1,572,350.00	68,850.00
12/01/2027	1,501,800.00	1,501,800.00	1,567,350.00	65,550.00
12/01/2028	1,504,600.00	1,504,600.00	1,570,350.00	65,750.00
12/01/2029	1,501,800.00	1,501,800.00	1,571,250.00	69,450.00
12/01/2030	1,508,500.00	1,508,500.00	1,573,450.00	64,950.00
12/01/2031	1,504,500.00	1,504,500.00	1,569,650.00	65,150.00
12/01/2032	-	-	(3,800.00)	(3,800.00)
Total	\$17,244,183.61	\$17,239,698.88	\$18,047,990.00	\$808,291.12

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	1,967,123.18
Effects of changes in DSR investments	(1,178,571.14)
Net PV Cashflow Savings @ 2.348%(AIC)	788,552.04
Contingency or Rounding Amount	4,484.73
Net Present Value Benefit	\$793,036.77
Net PV Benefit / \$15,835,000 Refunded Principal	5.008%
Net PV Benefit / \$15,175,000 Refunding Principal	5.226%

Refunding Bond Information

Refunding Dated Date	7/15/2020
Refunding Delivery Date	7/15/2020

\$15,175,000

City of Rapid City, South Dakota

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Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/15/2020	-	-	-	-	-
12/01/2020	565,000.00	2.650%	151,918.61	716,918.61	716,918.61
06/01/2021	-	-	193,582.50	193,582.50	-
12/01/2021	1,110,000.00	2.650%	193,582.50	1,303,582.50	1,497,165.00
06/01/2022	-	-	135,000.00	135,000.00	-
12/01/2022	1,230,000.00	2.000%	135,000.00	1,365,000.00	1,500,000.00
06/01/2023	-	-	122,700.00	122,700.00	-
12/01/2023	1,255,000.00	2.000%	122,700.00	1,377,700.00	1,500,400.00
06/01/2024	-	-	110,150.00	110,150.00	-
12/01/2024	1,280,000.00	2.000%	110,150.00	1,390,150.00	1,500,300.00
06/01/2025	-	-	97,350.00	97,350.00	-
12/01/2025	1,310,000.00	2.000%	97,350.00	1,407,350.00	1,504,700.00
06/01/2026	-	-	84,250.00	84,250.00	-
12/01/2026	1,335,000.00	2.000%	84,250.00	1,419,250.00	1,503,500.00
06/01/2027	-	-	70,900.00	70,900.00	-
12/01/2027	1,360,000.00	2.000%	70,900.00	1,430,900.00	1,501,800.00
06/01/2028	-	-	57,300.00	57,300.00	-
12/01/2028	1,390,000.00	2.000%	57,300.00	1,447,300.00	1,504,600.00
06/01/2029	-	-	43,400.00	43,400.00	-
12/01/2029	1,415,000.00	2.000%	43,400.00	1,458,400.00	1,501,800.00
06/01/2030	-	-	29,250.00	29,250.00	-
12/01/2030	1,450,000.00	2.000%	29,250.00	1,479,250.00	1,508,500.00
06/01/2031	-	-	14,750.00	14,750.00	-
12/01/2031	1,475,000.00	2.000%	14,750.00	1,489,750.00	1,504,500.00
Total	\$15,175,000.00	-	\$2,069,183.61	\$17,244,183.61	-

Yield Statistics

Bond Year Dollars	\$96,847.78
Average Life	6.382 Years
Average Coupon	2.1365318%
Net Interest Cost (NIC)	2.1365318%
True Interest Cost (TIC)	2.1466546%
Bond Yield for Arbitrage Purposes	2.2350531%
All Inclusive Cost (AIC)	2.3482484%

IRS Form 8038

Net Interest Cost	2.1365318%
Weighted Average Maturity	6.382 Years

\$15,175,000

City of Rapid City, South Dakota

Sales Tax Revenue Refunding Bonds, Series 2020

Refund Series 2013 Bonds

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2032	Term 1 Step	2.650%	2.081%	15,175,000.00	100.000%	15,175,000.00
Total	-	-	-	\$15,175,000.00	-	\$15,175,000.00

Bid Information

Par Amount of Bonds	\$15,175,000.00
Gross Production	\$15,175,000.00
Bid (100.000%)	15,175,000.00
Total Purchase Price	\$15,175,000.00
Bond Year Dollars	\$96,847.78
Average Life	6.382 Years
Average Coupon	2.1365318%
Net Interest Cost (NIC)	2.1365318%
True Interest Cost (TIC)	2.1466546%

\$15,175,000

City of Rapid City, South Dakota

Sales Tax Revenue Refunding Bonds, Series 2020

Refund Series 2013 Bonds

Sources & Uses

Dated 07/15/2020 | Delivered 07/15/2020

SOURCES OF FUNDS

Par Amount of Bonds	\$15,175,000.00
Transfers from Prior Issue DSR Funds	1,573,450.00

TOTAL SOURCES	\$16,748,450.00
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USES OF FUNDS

Deposit to Net Cash Escrow Fund	16,567,813.94
Costs of Issuance	98,552.50
Gross Bond Insurance Premium (45.0 bp)	77,598.83
Rounding Amount	4,484.73

TOTAL USES	\$16,748,450.00
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\$15,175,000

City of Rapid City, South Dakota

Sales Tax Revenue Refunding Bonds, Series 2020

Refund Series 2013 Bonds

Detail Costs Of Issuance

Dated 07/15/2020 | Delivered 07/15/2020

COSTS OF ISSUANCE DETAIL

Placement Agent	\$40,000.00
Bond Counsel	\$30,000.00
Trustee Origination	\$4,552.50
Rating Agency Fee	\$24,000.00
TOTAL	\$98,552.50

\$15,175,000

City of Rapid City, South Dakota

Sales Tax Revenue Refunding Bonds, Series 2020

Refund Series 2013 Bonds

Escrow Fund Cashflow

Date	Principal	Rate	Interest	+Transfers	Receipts	Disbursements	Cash Balance
07/15/2020	-	-	-	-	0.94	-	0.94
12/01/2020	698,583.00	0.160%	10,240.08	74,381.54	783,204.62	783,205.00	0.56
06/01/2021	694,561.00	0.190%	14,081.73	74,362.67	783,005.40	783,005.00	0.96
12/01/2021	13,601,219.00	0.190%	12,921.15	1,428,613.89	15,042,754.04	15,042,755.00	-
Total	\$14,994,363.00	-	\$37,242.96	\$1,577,358.10	\$16,608,965.00	\$16,608,965.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cost of Investments Purchased with Fund Transfers	1,573,450.00
Cash Deposit	0.94
Cost of Investments Purchased with Bond Proceeds	14,994,363.00
Total Cost of Investments	\$16,567,813.94
Target Cost of Investments at bond yield	\$14,601,397.82
Actual positive or (negative) arbitrage	(392,966.12)
Yield to Receipt	0.1832775%
Yield for Arbitrage Purposes	2.2350531%
State and Local Government Series (SLGS) rates for	4/15/2020

\$15,175,000

City of Rapid City, South Dakota

Sales Tax Revenue Refunding Bonds, Series 2020

Refund Series 2013 Bonds

Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Bond Proceeds Account								
12/01/2020	SLGS-CI	0.160%	0.160%	100.0000000%	698,583	698,583.00	-	698,583.00
06/01/2021	SLGS-CI	0.190%	0.190%	100.0000000%	694,561	694,561.00	-	694,561.00
12/01/2021	SLGS-NT	0.190%	0.190%	100.0000000%	13,601,219	13,601,219.00	-	13,601,219.00
Subtotal		-	-	-	\$14,994,363	\$14,994,363.00	-	\$14,994,363.00
DSR Transfer Account								
12/01/2020	SLGS-CI	0.160%	0.160%	100.0000000%	73,307	73,307.00	-	73,307.00
06/01/2021	SLGS-CI	0.190%	0.190%	100.0000000%	72,885	72,885.00	-	72,885.00
12/01/2021	SLGS-NT	0.190%	0.190%	100.0000000%	1,427,258	1,427,258.00	-	1,427,258.00
Subtotal		-	-	-	\$1,573,450	\$1,573,450.00	-	\$1,573,450.00
Total		-	-	-	\$16,567,813	\$16,567,813.00	-	\$16,567,813.00

Bond Proceeds Account

Cash Deposit	0.94
Cost of Investments Purchased with Bond Proceeds	14,994,363.00
Total Cost of Investments	\$14,994,363.94

DSR Transfer Account

Cost of Investments	1,573,450.00
Total Cost of Investments	\$1,573,450.00

Cash Deposit	0.94
Cost of Investments	16,567,813.00
Total Deposit	\$16,567,813.94

Delivery Date	7/15/2020
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\$22,910,000

City of Rapid City, South Dakota

Sales Tax Revenue Bonds, Series 2013

Outstanding Indebtedness

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
07/15/2020	-	-	-	-	-	-	-
12/01/2020	520,000.00	263,205.00	783,205.00	520,000.00	2.000%	263,205.00	783,205.00
06/01/2021	525,000.00	258,005.00	783,005.00	525,000.00	2.000%	258,005.00	783,005.00
12/01/2021	14,790,000.00	252,755.00	15,042,755.00	530,000.00	2.000%	252,755.00	782,755.00
06/01/2022	-	-	-	535,000.00	2.200%	247,455.00	782,455.00
12/01/2022	-	-	-	545,000.00	2.200%	241,570.00	786,570.00
06/01/2023	-	-	-	550,000.00	4.000%	235,575.00	785,575.00
12/01/2023	-	-	-	560,000.00	3.000%	224,575.00	784,575.00
06/01/2024	-	-	-	570,000.00	3.000%	216,175.00	786,175.00
12/01/2024	-	-	-	575,000.00	4.000%	207,625.00	782,625.00
06/01/2025	-	-	-	590,000.00	4.000%	196,125.00	786,125.00
12/01/2025	-	-	-	600,000.00	4.000%	184,325.00	784,325.00
06/01/2026	-	-	-	615,000.00	4.000%	172,325.00	787,325.00
12/01/2026	-	-	-	625,000.00	4.000%	160,025.00	785,025.00
06/01/2027	-	-	-	635,000.00	4.000%	147,525.00	782,525.00
12/01/2027	-	-	-	650,000.00	4.000%	134,825.00	784,825.00
06/01/2028	-	-	-	665,000.00	4.000%	121,825.00	786,825.00
12/01/2028	-	-	-	675,000.00	4.000%	108,525.00	783,525.00
06/01/2029	-	-	-	690,000.00	4.000%	95,025.00	785,025.00
12/01/2029	-	-	-	705,000.00	4.000%	81,225.00	786,225.00
06/01/2030	-	-	-	720,000.00	3.000%	67,125.00	787,125.00
12/01/2030	-	-	-	730,000.00	3.000%	56,325.00	786,325.00
06/01/2031	-	-	-	740,000.00	3.000%	45,375.00	785,375.00
12/01/2031	-	-	-	750,000.00	3.000%	34,275.00	784,275.00
06/01/2032	-	-	-	760,000.00	3.000%	23,025.00	783,025.00
12/01/2032	-	-	-	775,000.00	3.000%	11,625.00	786,625.00
Total	\$15,835,000.00	\$773,965.00	\$16,608,965.00	\$15,835,000.00	-	\$3,786,440.00	\$19,621,440.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/15/2020
Average Life	6.838 Years
Average Coupon	3.4374902%
Weighted Average Maturity (Par Basis)	6.838 Years
Weighted Average Maturity (Original Price Basis)	6.779 Years

Refunding Bond Information

Refunding Dated Date	7/15/2020
Refunding Delivery Date	7/15/2020