

**City of Minneapolis
Summary of Bond Prepayments & Current Refundings
For Years 2008 & 2009**

Description of Debt and Years Affected	Transaction Type	Type of Debt	Amount of Bonds Affected	Projected* Interest Savings
<u>2008 Debt Management Activity:</u>				
Library Referendum Bonds - Year 2032	Bond Prepayment	Variable Rate	\$ 1,725,000	\$ 2,070,000
Self Insurance Fund - Years 2010 - 2011	Bond Prepayment	Variable Rate	\$ 725,000	\$ 54,750
Net Debt Bonds - Years 2009 - 2010	Bond Prepayment	Variable Rate	\$ 2,300,000	\$ 170,000
Parking Fund Bonds - Years 2009 - 2015	Bond Prepayment	Variable Rate	\$ 7,805,000	\$ 1,487,250
Special Assessment Bonds - Years 2009 - 2018	Bond Prepayment	Fixed Rate	\$ 238,600	\$ 27,452
Parking Fund Bonds - Years 2009 - 2017	Bond Prepayment	Fixed Rate	\$ 11,981,400	\$ 3,366,240
		2008 Totals	\$ 24,775,000	\$ 7,175,692

2009 Debt Management Activity:

Parking Fund Bonds - Years 2009 - 2017	Bond Prepayment	Fixed Rate	\$ 6,000,000	\$ 1,741,449
Special Assessment Bonds - Years 2009 - 2011	Bond Prepayment	Fixed Rate	\$ 420,000	\$ 27,900
Parking Fund Bonds - Years 2010 - 2012	Bond Prepayment	Fixed Rate	\$ 4,200,000	\$ 436,975
Library Referendum Bonds - Year 2031	Bond Prepayment	Variable Rate	\$ 2,350,000	\$ 2,585,000
Net Debt, Storm/Sanitary Bonds - Years 2010 - 2011	Bond Prepayment	Variable Rate	\$ 4,000,000	\$ 400,000
Parking Fund Bonds - Years 2009 - 2026 - 5/21/09	Current Refunding	Fixed Rate	\$ 19,200,000	\$ 2,312,343
Storm Sewer Bonds - Years 2016 - 2017 - 5/21/09	Current Refunding	Fixed Rate	\$ 6,910,000	\$ 1,305,424
Parking Fund Bonds - Years 2009 - 2012 - 5/21/09	Current Refunding	Fixed Rate	\$ 4,350,000	\$ 361,186
Water Fund Bonds - Years 2009 - 2017 - 5/21/09**	Current Refunding	Fixed Rate	\$ 12,615,000	\$ (91,676)
BIS Fund Bonds - Years 2010 - 2012 - 9/23/09	Current Refunding	Fixed Rate	\$ 16,800,000	\$ 1,244,309
Milwaukee Depot TIF Bonds Years 2010 - 2028 - 9/23/09	Current Refunding	Fixed Rate	\$ 5,400,000	\$ 1,738,483
Parking Fund Bonds - Years 2010 - 2026 - 9/23/09	Current Refunding	Fixed Rate	\$ 13,675,000	\$ 1,316,600
Parking Fund Bonds - Years 2010 - 2024 - Nov 2009***	Current Refunding	Fixed Rate	\$ 6,125,000	\$ 1,129,656
Convention Center Bonds - Years 2010 - 2015 - Nov 2009****	Current Refunding	Conv to Fixed Rate	\$ 30,495,000	\$ -
		2009 Totals	\$ 132,540,000	\$ 14,507,649

TARGET CENTER DEBT - Currently Outstanding \$58,330,000:

Possible December Refunding - Years 2010 - 2020
Debt Service estimate = \$1.3 M in 2010 and \$6.7 M in 2011 - 2020

Current Refunding	Fixed Rate	\$ 58,330,000	\$ 10,108,122
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Possible December Refunding - Years 2010 - 2024
Debt Service estimate = \$1.5 M in 2010 and \$5.15 M in 2011 - 2024

Current Refunding	Fixed Rate	\$ 58,330,000	\$ 8,458,330
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* - For Variable Rate bonds, interest savings was calculated at the 5% per year budgeted rate, actual has been much less than 5%. For fixed rate prepayments, interest savings is actual savings and for current refundings the interest savings reported is the net present value benefit.

** - Negative savings on the Water bond refunding resulted due to structuring refunding maturities out longer than original bonds.

*** - Estimated net present value savings using 9/23/09 refunding interest rates.

**** - It is not possible to accurately determine savings from converting variable rate bonds to fixed rate bonds since the variable rates change every week. What we can say is that we are locking in a portion of our variable rate debt at very low fixed rates. After paying 12/1/09 debt service and converting this \$30.495 M to fixed rate bonds, the City will have \$154.19 M in variable rate debt. The interest rate for this week is .23%. The average rate for all of 2009 with associated liquidity, remarketing and other fees will be < 1%.