



ECONOMIC DEVELOPMENT AUTHORITY MEETING AGENDA

City of New Prague

Wednesday, September 10, 2025 at 7:30 AM

City Hall Council Chambers - 118 Central Ave N

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1. **CALL TO ORDER**
 2. **CONSENT AGENDA**
 - [a.](#) August 13, 2025 Meeting Minutes
August 13, 2025 Closed Meeting Minutes
 - [b.](#) Claims for Payment: **\$237.50**
 3. **EDA LEASE REVENUE BOND PRE-SALE**
 - [a.](#) Pre-Sale Report
 - [b.](#) Resolution #25-09-10-01
 4. **2026 BUDGET**
 - [a.](#) EDA 2026 Budget
 5. **BUSINESS RETENTION AND EXPANSION (BR&E) PROGRAM**
 6. **BUSINESS UPDATES**
 - [a.](#) September 2025
 7. **CDA UPDATE**
 8. **SCHOOL DISTRICT UPDATE**
 9. **EXECUTIVE DIRECTORS REPORT**
 10. **MISCELLANEOUS**
 11. **ADJOURNMENT**

Next Meeting: Wednesday, October 8, 2025

OUR MISSION IS TO PROMOTE AND FACILITATE ECONOMIC DEVELOPMENT IN THE NEW PRAGUE AREA:

- * Strengthen existing businesses and non-profits *
- * Create an environment conducive to new economic development *
- * Create long term funding strategy *

Brent Quast, President
Troy Pint, Vice President

Term Ending 5/31/26
Term Ending 5/31/27

Eric Krogman, Secretary

Nick Slavik

Austin Reville

Charles Nickolay, Mayor

Bruce Wolf, Councilmember

Joshua Tetzlaff, City Administrator & Executive Director

Term Ending 5/31/31

Term Ending 5/31/30

Term Ending 5/31/29



ECONOMIC DEVELOPMENT AUTHORITY MEETING MINUTES

City of New Prague

Wednesday, August 13, 2025 at 7:30 AM

City Hall Council Chambers - 118 Central Ave N

1. CALL TO ORDER

The meeting was called to order by EDA President Brent Quast at 7:30 a.m. with the following members present: Brent Quast, Eric Krogman, Austin Reville, Nick Slavik and Charles Nickolay.

Members Absent: Troy Pint and Bruce Wolf

City Staff Present: City Administrator Joshua Tetzlaff, Planning/Community Development Director Ken Ondich and Finance Director Robin Pikal.

Others Present: Jo Foust (Scott County CDA), Scott Riggs (City Attorney), Rebecca Kurtz (City Financial Advisor, Ehlers) and Shawn Ryan (City Council)

2. CONSENT AGENDA

Motion to approve the consent agenda was made by Reville, seconded by Slavik.

Motion carried (5-0)

- a. July 9, 2025 Meeting Minutes
July 9, 2025 Closed Meeting Minutes
- b. Claims for Payment: **\$30.26**

3. PUBLIC HEARING

Resolution #25-08-13-01 - Adopting a Modification to the Development Plan for and the Boundaries of Development District No. 1

Tetzlaff provided an overview of the modification of the Development Plan and Boundaries of Development District #1 which would encompass the entire City Limits. City Attorney Riggs noted that the EDA likely had taken this action years ago, but staff was unable to find documentation and that it was really more of a ministerial step to cover the entire city limits. Tetzlaff added that this action would likely be reviewed every few years going forward.

The public hearing was opened by Quast at 7:34 a.m.

No public comment were received.

Motion to close the public hearing at 7:34 a.m. was made by Nickolay, seconded by Slavik.

Motion carried (5-0)

Motion to approve Resolution #25-08-13-01 was made by Quast, seconded by Reville.

Motion carried (5-0)

4. BUSINESS RETENTION AND EXPANSION (BR&E) PROGRAM

Jo Foust with the Scott County CDA noted that visits had occurred recently with Marquardt Jewelry and Quality Flow while also noting that 13 visits had occurred year to date.

5. BUSINESS UPDATES

a. August 2025

Ondich presented the monthly update.

6. CDA UPDATE

Jo Foust from the Scott County CDA stated that they are having a broker event at Canterbury Park on September 18th. She also noted that the deadline for the CEO Next Program was approaching and that they would once again have a booth at the MnCAR event on November 6th.

7. SCHOOL DISTRICT UPDATE

No update.

8. EXECUTIVE DIRECTORS REPORT

Tetzlaff noted that five additional businesses had filed with the Secretary of State in New Prague with most being home based businesses. He noted that the EDA would begin budget discussions at the September Meeting.

9. MISCELLANEOUS

Nickolay stated that it was brought to his attention at Czech Out New Prague that the mural on the side of the Edward Jones building was in need of restoration and that the Czech Heritage Club was looking into grant funding to restore it and that he felt there were other murals that should be looked at particularly throughout downtown as the Planning Commission is reviewing the Zoning Ordinance and possible establishment of a historic district. He just wanted to bring the matter to the attention of the EDA.

10. ADJOURNMENT

Motion to adjourn the meeting at 7:43 a.m. was made by Krogman, seconded by Slavik.

Motion carried (5-0)

Respectfully Submitted,

Joshua M. Tetzlaff
City Administrator / EDA Executive Director



ECONOMIC DEVELOPMENT AUTHORITY MEETING - CLOSED MINUTES

City of New Prague

Wednesday, August 13, 2025 at 7:35 AM

City Hall Council Chambers - 118 Central Ave N

1. CLOSED SESSION

President Brent Quast called the Closed Meeting to order at 7:47 a.m. with the following members present: Brent Quast, Erik Krogman, Nick Slavik, Charles Nickolay.

Staff present: Planning/Community Development Director Ken Ondich

Discussion occurred regarding sale of two PID's listed on the agenda with additional information being requested of the interested party including needing a copy of a lease for a tenant of one of the two buildings and needing a copy of a business plan for a business planned for a second building which were the same items requested at the last EDA closed session while the EDA noted they appreciated the site plan provided for review at this time.

2. GENERAL BUSINESS ON CLOSED SESSION, IF NEEDED

3. ADJOURNMENT

Motion to adjourn the closed meeting at 8:12 a.m. was made by Krogman, seconded by Nickolay.

Motion carried (4-0)

Respectfully Submitted,

Joshua M. Tetzlaff
City Administrator / EDA Executive Director

Vendor Name	Description	Net Invoice Amount
SUEL PRINTING	EDA HEARING	237.50
Total EDA:		237.50
Grand Totals:		237.50

EDA

Account	Account Code Description	2025 CURRENT Budget	Current Period	Year to Date Thru 7/31/2025	Budget Balance
680-3-0000-31010	CURRENT PROPERTY TAXES	\$ 75,000.00	\$ -	\$ 38,779.80	\$ 36,220.20
680-3-0000-31020	DELINQUENT PROPERTY TAXES	\$ -	\$ -	\$ 94.05	\$ (94.05)
680-3-0000-36210	INTEREST INCOME	\$ 250.00	\$ 503.43	\$ 5,898.59	\$ (5,648.59)
	TOTAL OPERATING REVENUE	\$ 75,250.00	\$ 503.43	\$ 44,803.35	\$ 30,446.65
680-4-4650-101	WAGES FULL-TIME	\$ 47,111.00	\$ 1,647.02	\$ 19,811.43	\$ 27,299.57
680-4-4650-103	WAGES PART-TIME	\$ -	\$ -	\$ -	\$ -
680-4-4650-113	EMPLOYEE BENEFITS	\$ 24.00	\$ -	\$ -	\$ 24.00
680-4-4650-121	EMPLOYER CONT. PERA	\$ 3,532.00	\$ 123.51	\$ 1,522.10	\$ 2,009.90
680-4-4650-122	EMPLOYER CONT. F I C A	\$ 3,604.00	\$ 124.94	\$ 1,551.39	\$ 2,052.61
680-4-4650-129	GERF CHANGE	\$ -	\$ -	\$ -	\$ -
680-4-4650-131	HEALTH INSURANCE	\$ 6,728.00	\$ 24.40	\$ 2,108.46	\$ 4,619.54
680-4-4650-132	DENTAL INSURANCE	\$ 670.00	\$ 2.16	\$ 124.62	\$ 545.38
680-4-4650-133	LIFE & S-T DISABILITY INS.	\$ 128.00	\$ 0.51	\$ 51.92	\$ 76.08
680-4-4650-151	WORKER'S COMPENSATION INS.	\$ 365.00	\$ -	\$ 181.07	\$ 183.93
680-4-4650-200	SUPPLIES	\$ 500.00	\$ -	\$ 0.55	\$ 499.45
680-4-4650-220	REPAIRS & MAINT. SUPPLIES	\$ 500.00	\$ -	\$ -	\$ 500.00
680-4-4650-301	AUDIT	\$ 725.00	\$ -	\$ 356.65	\$ 368.35
680-4-4650-305	CIVIL LEGAL FEES	\$ 3,000.00	\$ -	\$ 1,582.60	\$ 1,417.40
680-4-4650-310	PROFESSIONAL SERVICES	\$ 327.00	\$ -	\$ 91.91	\$ 235.09
680-4-4650-320	POSTAGE	\$ 200.00	\$ -	\$ -	\$ 200.00
680-4-4650-322	COMPUTER COMM/MAINT	\$ -	\$ 10.55	\$ 21.10	\$ (21.10)
680-4-4650-330	TRAVEL, CONF, MILEAGE ALLOW.	\$ 300.00	\$ -	\$ -	\$ 300.00
680-4-4650-340	ADVERTISING & PUBLICATIONS	\$ 1,200.00	\$ 237.50	\$ 237.50	\$ 962.50
680-4-4650-369	INSURANCES	\$ 2,954.00	\$ 9.30	\$ 381.80	\$ 2,572.20
680-4-4650-433	DUES & SUBSCRIPTIONS	\$ 545.00	\$ -	\$ -	\$ 545.00
680-4-4650-441	SPECIAL PROJECTS	\$ 2,837.00	\$ -	\$ -	\$ 2,837.00
680-4-4650-490	DONATION OTHER CIVIC ORG.	\$ -	\$ -	\$ -	\$ -
680-4-4650-720	TRANSFER-OUT	\$ -	\$ -	\$ -	\$ -
680-4-4650-905	DEBT PAYMENT	\$ -	\$ -	\$ -	\$ -
	TOTAL OPERATING EXPENSES	\$ 75,250.00	\$ 2,179.89	\$ 28,023.10	\$ 47,226.90

EDA Industrial Park

Account	Account Code Description	2025 CURRENT Budget	Current Period	Year to Date	Budget Balance
681-3-0000-36210	INTEREST INCOME	\$ -	\$ 224.13	\$ 2,608.77	\$ (2,608.77)
	TOTAL OPERATING REVENUE	\$ -	\$ 224.13	\$ 2,608.77	\$ (2,608.77)
681-4-4650-305	CIVIL LEGAL FEES	\$ -	\$ -	\$ -	\$ -
681-4-4650-420	DEPRECIATION EXPENSE	\$ 1,773.00	\$ -	\$ -	\$ 1,773.00
681-4-4650-500	CAPITAL PROJECTS	\$ -	\$ -	\$ -	\$ -
	TOTAL OPERATING EXPENSES	\$ 1,773.00	\$ -	\$ -	\$ 1,773.00

EDA

		2024	2025
		YTD BALANCE	CURRENT YTD BALANCE
		7/31/2024	
ASSETS			
680-10101	CLAIM ON CASH	\$ 180,514.55	\$ 205,526.63
680-10120	MONEY MARKET-FIRST BK & TRUST	\$ 25,693.48	\$ 25,775.71
680-10125	MONEY MARKET-4M	\$ 249,648.41	\$ 261,266.85
680-11500	ACCOUNTS RECEIVABLE	\$ -	\$ -
680-15501	PREPAID OTHER	\$ -	\$ -
680-15696	DEFERRED OUTFLOW - OPEB	\$ -	\$ -
680-15699	GERF DEFERRED OUTFLOW	\$ -	\$ -
TOTAL ASSETS		\$ 455,856.44	\$ 492,569.19
LIABILITIES			
680-20210	ACCOUNTS PAYABLE	\$ 9.87	\$ 227.24
680-21717	OPEB LIABILITY	\$ -	\$ -
680-22296	OPEB DEFERRED INFLOW	\$ -	\$ -
680-22299	GERF DEFERRED INFLOW	\$ -	\$ -
680-23999	GERF PENSION LIABILITY	\$ -	\$ -
TOTAL LIABILITIES		\$ 9.87	\$ 227.24
RETAINED EARNINGS		\$ 455,846.57	\$ 492,341.95
TOTAL LIABILITIES & FUND EQUITY		\$ 455,856.44	\$ 492,569.19

EDA Industrial Park

		2024	2025
		YTD BALANCE	CURRENT YTD BALANCE
CURRENT ASSETS			
681-10101	CLAIM ON CASH	\$ 76,624.03	\$ 72,544.75
681-10120	MONEY MARKET-FIRST BK & TRUST	\$ 12,847.52	\$ 12,888.97
681-10125	MONEY MARKET-4M	\$ 110,167.63	\$ 115,295.38
TOTAL CURRENT ASSETS		\$ 199,639.18	\$ 200,729.10
NON CURRENT ASSETS			
681-16100	LAND	\$ 453,940.38	\$ 453,940.38
681-16300	INFRASTRUCTURE	\$ (0.32)	\$ -
681-16310	ACCUM. DEPRECIATION-INFRASTR	\$ (591.17)	\$ -
TOTAL NON CURRENT ASSETS		\$ 453,348.89	\$ 453,940.38
TOTAL ASSETS		\$ 652,988.07	\$ 654,669.48
LIABILITIES			
681-20210	ACCOUNTS PAYABLE	\$ -	\$ -
681-20610	CIP RETAINAGE PERCENTAGE	\$ 6,286.00	\$ -
TOTAL LIABILITIES		\$ 6,286.00	\$ -
RETAINED EARNINGS		\$ 646,702.07	\$ 654,669.48
TOTAL LIABILITIES & FUND EQUITY		\$ 652,988.07	\$ 654,669.48

September 10, 2025

PRE-SALE REPORT FOR

New Prague Economic Development Authority, Minnesota

\$10,130,000 Lease Revenue Bonds (City of New Prague, Minnesota Police Facility Lease), Series 2025C



Prepared by:

Ehlers
3001 Broadway Street, Suite 320
Minneapolis, MN 55413

Advisors:

Rebecca Kurtz, Senior Municipal Advisor
Keith Dahl, Senior Municipal Advisor
Nick Anhut, Senior Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

\$10,130,000 Lease Revenue Bonds (City of New Prague, Minnesota Police Facility Lease), Series 2025C

Purposes:

The proposed issue includes financing for the construction of a new police facility. Pursuant to a lease agreement, the City will provide lease payments to the EDA in an amount sufficient to pay debt service from annual appropriated ad valorem property taxes.

The City is using \$380,000 in cash from the building fund to reduce the issuance amount. In addition, the City has further reduced the overall amount of the issuance by reducing contingency in the project costs by \$390,000.

Authority:

The Bonds are being issued pursuant to Minnesota Statutes, Chapters:

- Minnesota Statutes, Sections 465.71 (City Lease Purchase)
- Minnesota Statutes, Sections 469.090 to 469.1082 (EDA Bonding Authority)

The Bonds count against the Net Debt Limit of 3% of the estimated market value of taxable property in the Authority.

The Bonds will not carry a pledge of the EDA or City's full faith and credit. Payments on the Bonds will be payable solely from annually appropriated funds by the City Council as required by law.

Term/Call Feature:

The Bonds are being issued for a term of 30 years. Principal on the Bonds will be due on February 1 in the years 2027 through 2055. Interest will be due every six months beginning August 1, 2026.

The Bonds will be subject to prepayment at the discretion of the Authority on February 1, 2036 or any date thereafter.

Bank Qualification:

Because the Authority is issuing more than \$10,000,000 in tax-exempt obligations during the calendar year, the Authority will be not able to designate the Bonds as "bank qualified" obligations.

Rating:

The City's most recent bond issues were rated by S&P Global Ratings. The current rating on those bonds is "AA".

The Authority has no outstanding debt, therefore does not have a rating. The Authority will request an Annual Appropriation rating for the Bonds.

If the winning bidder on the Bonds elects to purchase bond insurance, the rating for the issue may be higher than the Authority's bond rating in the event that the bond rating of the insurer is higher than that of the Authority.

Basis for Recommendation:

Based on your objectives, financial situation and need, risk tolerance, liquidity needs, experience with the issuance of Bonds and long-term financial capacity, as well as the tax status considerations related to the Bonds and the structure, timing and other similar matters related to the Bonds, we are recommending the issuance of Bonds as a suitable option.

Method of Sale/Placement:

We are recommending the Bonds be issued as municipal securities and offered through a competitive underwriting process. You will solicit competitive bids, which we will compile on your behalf, for the purchase of the Bonds from underwriters and banks.

An allowance for discount bidding will be incorporated in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.

If the Bonds are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.

Premium Pricing:

In some cases, investors in municipal bonds prefer "premium" pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered "reoffering premium." The amount of the premium varies, but it is not uncommon to see premiums for new issues in the range of 2.00% to 10.00% of the face amount of the issue. This means that an issuer with a \$2,000,000 offering may receive bids that result in proceeds of \$2,040,000 to \$2,200,000.

For this issue of Bonds we have been directed to use the net premium to reduce the size of the issue. The resulting adjustments may slightly change the true interest cost of the issue, either up or down.

The amount of premium can be restricted in the bid specifications. Restrictions on premium may result in fewer bids but may also eliminate large adjustments on the day of sale and unintended impacts with respect to debt service payment. Ehlers will identify appropriate

premium restrictions for the Bonds intended to achieve the Authority's objectives for this financing.

Review of Existing Debt:

The EDA does not have any outstanding debt.

Continuing Disclosure:

Because the Authority has more than \$10,000,000 in outstanding debt subject to a continuing disclosure undertaking (including this issue) and this issue does not meet an available exemption from continuing disclosure, the Authority will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the "MSRB"), as required by rules of the Securities and Exchange Commission (SEC). The Authority is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.

Arbitrage Monitoring:

The Authority must ensure compliance with certain sections of the Internal Revenue Code and Treasury Regulations ("Arbitrage Rules") throughout the life of the issue to maintain the tax-exempt status of the Bonds. These Arbitrage Rules apply to amounts held in construction, escrow, reserve, debt service account(s), etc., along with related investment income on each fund/account.

IRS audits will verify compliance with rebate, yield restriction and records retention requirements within the Arbitrage Rules. The Authority's specific arbitrage responsibilities will be detailed in the Tax Certificate (the "Tax Compliance Document") prepared by your Bond Attorney and provided at closing.

The Bonds may qualify for one or more exception(s) to the Arbitrage Rules by meeting 1) small issuer exception, 2) spend down requirements, 3) bona fide debt service fund limits, 4) reasonable reserve requirements, 5) expenditure within an available period limitations, 6) investments yield restrictions, 7) de minimis rules, or; 8) borrower limited requirements.

An Ehlers arbitrage expert will contact the Authority within 30 days after the sale date to review the Authority's specific responsibilities for the Bonds. The Authority is currently receiving arbitrage services from Ehlers in relation to the Bonds.

Investment of Bond Proceeds:

Ehlers can assist the Authority in developing a strategy to invest your Bond proceeds until the funds are needed to pay project costs.

Risk Factors:

Annual Appropriation: The lease with the City for the EDA Bonds (the “Lease”) will contain an annual non-appropriation clause under which the City has the right to terminate the Lease at the end of any fiscal year if it does not appropriate moneys sufficient to make required payments for the next fiscal year under the Lease.

In an event of default under the Lease or termination of the Lease under the non-appropriation clause, the bondholders may exercise all of the rights of the EDA under the Lease, including the right to take possession of the Project and sell the Project or any portion thereof at a public or private sale in accordance with applicable state laws.

If the City ever terminated the Lease, it is likely that the City’s G.O. bond rating would be downgraded.

As long as the City has not exercised its ability to non-appropriate under the terms of the Lease, the EDA’s involvement is minimal.

Other Service Providers:

This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.

Bond Counsel: Kennedy & Graven, Chartered

Paying Agent: Bond Trust Services Corporation

Rating Agency: S&P Global Ratings (S&P)

Summary:

The decisions to be made by the Board of Commissioners are as follows:

- Accept or modify the finance assumptions described in this report
- Adopt the resolution attached to this report.

PROPOSED DEBT ISSUANCE SCHEDULE

City Council authorization of Lease Agreements and approval of issuance of Lease Revenue Bonds:	July 21, 2025
Pre-Sale Review by EDA Board of Commissioners:	September 10, 2025
Due Diligence Call to Review Official Statement:	Week of September 22, 2025
Conference with Rating Agency:	Week of September 22, 2025
Distribute Official Statement:	September 25, 2025
Ehlers receives and evaluates proposals for purchase of the Bonds to provide a recommendation for award:	October 7, 2025
EDA meets at 7:30 AM to Award Sale of the Bonds:	October 8, 2025
Estimated Closing Date:	October 30, 2025

Attachments

Estimated Sources and Uses of Funds

Estimated Proposed Debt Service Schedule

EHLERS' CONTACTS

Rebecca Kurtz, Senior Municipal Advisor	(651) 697-8516
Keith Dahl, Senior Municipal Advisor	(651) 697-8595
Nick Anhut, Senior Municipal Advisor	(651) 697-8507
Silvia Johnson, Lead Public Finance Analyst	(651) 697-8580
Alicia Gage, Senior Financial Analyst	(651) 697-8551

City of New Prague, Minnesota

\$10,130,000 Lease Revenue (Police Facility) Bonds, Series 2025C
(City of New Prague, Minnesota Police Facility Lease)
Assumes Current Market Non-BQ AA- Rates

Sources & Uses

Dated 09/25/2025 | Delivered 09/25/2025

Sources Of Funds

Par Amount of Bonds	\$10,130,000.00
Planned Issuer Equity contribution	380,000.00
Total Sources	\$10,510,000.00

Uses Of Funds

Total Underwriter's Discount (1.200%)	121,560.00
Costs of Issuance	113,465.00
Deposit to Project Construction Fund	10,273,950.00
Rounding Amount	1,025.00
Total Uses	\$10,510,000.00

City of New Prague, Minnesota

\$10,130,000 Lease Revenue (Police Facility) Bonds, Series 2025C
(City of New Prague, Minnesota Police Facility Lease)
Assumes Current Market Non-BQ AA- Rates

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/25/2025	-	-	-	-	-
08/01/2026	-	-	409,761.63	409,761.63	-
02/01/2027	30,000.00	3.200%	241,036.25	271,036.25	680,797.88
08/01/2027	-	-	240,556.25	240,556.25	-
02/01/2028	195,000.00	3.200%	240,556.25	435,556.25	676,112.50
08/01/2028	-	-	237,436.25	237,436.25	-
02/01/2029	205,000.00	3.250%	237,436.25	442,436.25	679,872.50
08/01/2029	-	-	234,105.00	234,105.00	-
02/01/2030	210,000.00	3.300%	234,105.00	444,105.00	678,210.00
08/01/2030	-	-	230,640.00	230,640.00	-
02/01/2031	215,000.00	3.400%	230,640.00	445,640.00	676,280.00
08/01/2031	-	-	226,985.00	226,985.00	-
02/01/2032	225,000.00	3.500%	226,985.00	451,985.00	678,970.00
08/01/2032	-	-	223,047.50	223,047.50	-
02/01/2033	230,000.00	3.600%	223,047.50	453,047.50	676,095.00
08/01/2033	-	-	218,907.50	218,907.50	-
02/01/2034	240,000.00	3.700%	218,907.50	458,907.50	677,815.00
08/01/2034	-	-	214,467.50	214,467.50	-
02/01/2035	250,000.00	3.900%	214,467.50	464,467.50	678,935.00
08/01/2035	-	-	209,592.50	209,592.50	-
02/01/2036	260,000.00	4.000%	209,592.50	469,592.50	679,185.00
08/01/2036	-	-	204,392.50	204,392.50	-
02/01/2037	270,000.00	4.100%	204,392.50	474,392.50	678,785.00
08/01/2037	-	-	198,857.50	198,857.50	-
02/01/2038	280,000.00	4.350%	198,857.50	478,857.50	677,715.00
08/01/2038	-	-	192,767.50	192,767.50	-
02/01/2039	295,000.00	4.450%	192,767.50	487,767.50	680,535.00
08/01/2039	-	-	186,203.75	186,203.75	-
02/01/2040	305,000.00	4.550%	186,203.75	491,203.75	677,407.50
08/01/2040	-	-	179,265.00	179,265.00	-
02/01/2041	320,000.00	4.700%	179,265.00	499,265.00	678,530.00
08/01/2041	-	-	171,745.00	171,745.00	-
02/01/2042	335,000.00	4.800%	171,745.00	506,745.00	678,490.00
08/01/2042	-	-	163,705.00	163,705.00	-
02/01/2043	350,000.00	4.950%	163,705.00	513,705.00	677,410.00
08/01/2043	-	-	155,042.50	155,042.50	-
02/01/2044	370,000.00	5.000%	155,042.50	525,042.50	680,085.00
08/01/2044	-	-	145,792.50	145,792.50	-
02/01/2045	385,000.00	5.050%	145,792.50	530,792.50	676,585.00
08/01/2045	-	-	136,071.25	136,071.25	-
02/01/2046	405,000.00	5.100%	136,071.25	541,071.25	677,142.50
08/01/2046	-	-	125,743.75	125,743.75	-
02/01/2047	425,000.00	5.150%	125,743.75	550,743.75	676,487.50
08/01/2047	-	-	114,800.00	114,800.00	-
02/01/2048	450,000.00	5.200%	114,800.00	564,800.00	679,600.00
08/01/2048	-	-	103,100.00	103,100.00	-
02/01/2049	475,000.00	5.200%	103,100.00	578,100.00	681,200.00
08/01/2049	-	-	90,750.00	90,750.00	-
02/01/2050	495,000.00	5.250%	90,750.00	585,750.00	676,500.00
08/01/2050	-	-	77,756.25	77,756.25	-
02/01/2051	525,000.00	5.250%	77,756.25	602,756.25	680,512.50
08/01/2051	-	-	63,975.00	63,975.00	-
02/01/2052	550,000.00	5.300%	63,975.00	613,975.00	677,950.00
08/01/2052	-	-	49,400.00	49,400.00	-
02/01/2053	580,000.00	5.350%	49,400.00	629,400.00	678,800.00
08/01/2053	-	-	33,885.00	33,885.00	-
02/01/2054	610,000.00	5.400%	33,885.00	643,885.00	677,770.00
08/01/2054	-	-	17,415.00	17,415.00	-
02/01/2055	645,000.00	5.400%	17,415.00	662,415.00	679,830.00
Total	\$10,130,000.00	-	\$9,543,607.88	\$19,673,607.88	-

Yield Statistics

Bond Year Dollars	\$189,345.50
Average Life	18.692 Years
Average Coupon	5.0403141%
Net Interest Cost (NIC)	5.1045142%
True Interest Cost (TIC)	5.0773044%
Bond Yield for Arbitrage Purposes	4.9726243%
All Inclusive Cost (AIC)	5.1767522%

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Net Interest Cost	5.0403141%
Weighted Average Maturity	18.692 Years

Series 2025C EDA Lease Re | SINGLE PURPOSE | 7/29/2025 | 9:00 AM



EDA INDUSTRIAL PARK - FUND 681						
Description	Account Code	2024 Actual	2025 Budgeted	2026 Proposed	Difference 2026-2025	% Difference
	Expense	\$1,214.40	\$1,773.00	\$0.00	-\$1,773.00	-100%
ENGINEERING FEES	681-4-4650-303	\$0.00	\$0.00	\$0.00	\$0.00	0
CIVIL LEGAL FEES	681-4-4650-305	\$1,214.40	\$1,773.00	\$0.00	-\$1,773.00	-100%
PROFESSIONAL FEES	681-4-4650-310	\$0.00	\$0.00	\$0.00	\$0.00	0
ADVERTISING & PUBLICATIONS	681-4-4650-340	\$0.00	\$0.00	\$0.00	\$0.00	0
INSURANCE DEDUCTIBLE	681-4-4650-365	\$0.00	\$0.00	\$0.00	\$0.00	0
DEPRECIATION EXPENSE	681-4-4650-420	\$0.00	\$0.00	\$0.00	\$0.00	0
BAD DEBT EXPENSE	681-4-4650-438	\$0.00	\$0.00	\$0.00	\$0.00	0
LOSS ON FIXED ASSET	681-4-4650-439	\$0.00	\$0.00	\$0.00	\$0.00	0
REAL ESTATE TAXES	681-4-4650-440	\$0.00	\$0.00	\$0.00	\$0.00	0
REIMBURSEMENTS	681-4-4650-451	\$0.00	\$0.00	\$0.00	\$0.00	0
LICENSE FEES/REGISTRATION	681-4-4650-460	\$0.00	\$0.00	\$0.00	\$0.00	0
CAPITAL PROJECTS	681-4-4650-500	\$0.00	\$0.00	\$0.00	\$0.00	0
SETTLEMENT CHARGES	681-4-4650-620	\$0.00	\$0.00	\$0.00	\$0.00	0
	Revenue	-\$7,075.77	\$0.00	-\$1,000.00	-\$1,000.00	0
MISCELLANEOUS INCOME	681-3-0000-36200	\$0.00	\$0.00	\$0.00	\$0.00	0
INTEREST INCOME	681-3-0000-36210	-\$7,075.77	\$0.00	-\$1,000.00	-\$1,000.00	0
TRANSFERS IN	681-3-0000-39200	\$0.00	\$0.00	\$0.00	\$0.00	0
LOCAL GRANT	681-3-4650-33436	\$0.00	\$0.00	\$0.00	\$0.00	0
RENTAL INCOME	681-3-4650-36231	\$0.00	\$0.00	\$0.00	\$0.00	0
GAIN/LOSS ON LAND VALUE	681-3-4650-39101	\$0.00	\$0.00	\$0.00	\$0.00	0
	Revenue Over/ (Under) Expenditures	\$ (5,861.37)	\$ 1,773.00	\$ (1,000.00)	\$ 773.00	

EDA - FUND 680						
Description	Account Code	2024 Actual	2025 Budgeted	2026 Proposed	Difference 2026-2025	% Difference
	Expense	\$59,035.35	\$75,250.00	\$76,000.00	\$750.00	1%
WAGES FULL-TIME	680-4-4650-101	\$41,894.37	\$47,111.00	\$50,323.00	\$3,212.00	7%
EMPLOYEE BENEFITS	680-4-4650-113	\$0.00	\$24.00	\$0.00	-\$24.00	-100%
EMPLOYER CONT. PERA	680-4-4650-121	\$3,112.45	\$3,532.00	\$3,723.00	\$191.00	5%
EMPLOYER CONT. F I C A	680-4-4650-122	\$3,099.65	\$3,604.00	\$3,850.00	\$246.00	7%
HEALTH INSURANCE	680-4-4650-131	\$3,619.57	\$6,728.00	\$7,519.00	\$791.00	12%
DENTAL INSURANCE	680-4-4650-132	\$307.92	\$670.00	\$670.00	\$0.00	0%
LIFE & S-T DISABILITY INS.	680-4-4650-133	\$122.16	\$128.00	\$134.00	\$6.00	5%
WORKER'S COMPENSATION INS.	680-4-4650-151	\$260.33	\$365.00	\$273.00	-\$92.00	-25%
SUPPLIES	680-4-4650-200	\$4.06	\$500.00	\$0.00	-\$500.00	-100%
REPAIRS & MAINT. SUPPLIES	680-4-4650-220	\$0.00	\$500.00	\$0.00	-\$500.00	-100%
AUDIT	680-4-4650-301	\$10.16	\$725.00	\$622.00	-\$103.00	-14%
ENGINEERING FEES	680-4-4650-303	\$0.00	\$0.00	\$0.00	\$0.00	0
CIVIL LEGAL FEES	680-4-4650-305	\$4,058.33	\$3,000.00	\$0.00	-\$3,000.00	-100%
PROFESSIONAL SERVICES	680-4-4650-310	\$468.98	\$327.00	\$150.00	-\$177.00	-54%
POSTAGE	680-4-4650-320	\$69.06	\$200.00	\$0.00	-\$200.00	-100%
COMPUTER COMM/MAINT	680-4-4650-322	\$10.55	\$0.00	\$50.00	\$50.00	0
TRAVEL, CONF, MILEAGE ALLOW.	680-4-4650-330	\$170.00	\$300.00	\$0.00	-\$300.00	-100%
ADVERTISING & PUBLICATIONS	680-4-4650-340	\$288.00	\$1,200.00	\$1,000.00	-\$200.00	-17%
INSURANCES	680-4-4650-369	\$429.76	\$2,954.00	\$450.00	-\$2,504.00	-85%
DUES & SUBSCRIPTIONS	680-4-4650-433	\$1,110.00	\$545.00	\$600.00	\$55.00	10%
SPECIAL PROJECTS	680-4-4650-441	\$0.00	\$2,837.00	\$6,415.00	\$3,578.00	126%
EMPLOYER CONT. PFMLA	680-4-4650-123			\$221.00	\$221.00	0
	Revenue	-\$91,697.97	-\$75,250.00	-\$76,000.00	-\$750.00	1%
CURRENT PROPERTY TAXES	680-3-0000-31010	-\$75,000.00	-\$75,000.00	-\$75,000.00	\$0.00	0%
DELINQUENT PROPERTY TAXES	680-3-0000-31020	-\$180.52	\$0.00	\$0.00	\$0.00	0
INTEREST INCOME	680-3-0000-36210	-\$16,517.45	-\$250.00	-\$1,000.00	-\$750.00	300%
	Revenue Over/(Under)	\$ (32,662.62)	\$ -	\$ -	\$ -	
	Expenditures					

September 2025 EDA Business Updates:

- **0 new home permits** were issued in August (0 single family homes, 0 townhome units and 0 apartment units). 57 residential units have been issued so far in 2025 (3 single family, 0 townhomes and 54 apartment units).
- The building permit for the **POPS** (Praha Outdoor Performance Stage) facility located at 110 2nd Ave. NW was issued. Construction is planned to be completed in the spring/summer of 2026.
- The building permit for the new **Heartland Credit Union** building at 100 Alton Ave. SE was issued, which is valued at over \$1.8 million.
- A building permit to re-roof **Raven Stream Elementary** was issued.