

**\$2,100,000**

City of Rapid City, South Dakota  
Parking Revenue Refunding Bonds, Series 2014  
Refund Series 2008 Parking Bonds

## **Table of Contents**

### **Report**

---

Debt Service Comparison	1
Debt Service Schedule	2
Sources & Uses	3
Detail Costs Of Issuance	4
Escrow Fund Cashflow	5
Escrow Summary Cost	6
Debt Service To Maturity And To Call	7

**\$2,100,000**

City of Rapid City, South Dakota  
Parking Revenue Refunding Bonds, Series 2014  
Refund Series 2008 Parking Bonds

## Debt Service Comparison

Date	Total P+I	DSR	Net New D/S	Old Net D/S	Savings
06/01/2015	129,607.92	-	128,522.60	148,936.25	20,413.65
06/01/2016	183,852.50	-	183,852.50	203,597.50	19,745.00
06/01/2017	185,165.00	-	185,165.00	204,097.50	18,932.50
06/01/2018	186,330.00	-	186,330.00	203,847.50	17,517.50
06/01/2019	182,347.50	-	182,347.50	203,347.50	21,000.00
06/01/2020	183,365.00	-	183,365.00	202,597.50	19,232.50
06/01/2021	184,235.00	-	184,235.00	201,597.50	17,362.50
06/01/2022	179,957.50	-	179,957.50	200,035.00	20,077.50
06/01/2023	185,680.00	-	185,680.00	203,210.00	17,530.00
06/01/2024	181,107.50	-	181,107.50	200,860.00	19,752.50
06/01/2025	181,535.00	-	181,535.00	202,595.00	21,060.00
06/01/2026	186,815.00	-	186,815.00	203,760.00	16,945.00
06/01/2027	181,800.00	-	181,800.00	199,355.00	17,555.00
06/01/2028	236,785.00	(93,407.50)	143,377.50	160,567.50	17,190.00
<b>Total</b>	<b>\$2,568,582.92</b>	<b>(93,407.50)</b>	<b>\$2,474,090.10</b>	<b>\$2,738,403.75</b>	<b>\$264,313.65</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	288,530.56
Effects of changes in DSR investments	(72,137.35)
Net PV Cashflow Savings @ 3.222%(AIC)	216,393.21
Contingency or Rounding Amount	1,085.32
Net Present Value Benefit	\$217,478.53
Net PV Benefit / \$2,020,000 Refunded Principal	10.766%
Net PV Benefit / \$2,100,000 Refunding Principal	10.356%

### Refunding Bond Information

Refunding Dated Date	1/08/2015
Refunding Delivery Date	1/08/2015

**\$2,100,000**

City of Rapid City, South Dakota  
Parking Revenue Refunding Bonds, Series 2014  
Refund Series 2008 Parking Bonds

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
01/08/2015	-	-	-	-	-
06/01/2015	105,000.00	2.950%	24,607.92	129,607.92	129,607.92
12/01/2015	-	-	29,426.25	29,426.25	-
06/01/2016	125,000.00	2.950%	29,426.25	154,426.25	183,852.50
12/01/2016	-	-	27,582.50	27,582.50	-
06/01/2017	130,000.00	2.950%	27,582.50	157,582.50	185,165.00
12/01/2017	-	-	25,665.00	25,665.00	-
06/01/2018	135,000.00	2.950%	25,665.00	160,665.00	186,330.00
12/01/2018	-	-	23,673.75	23,673.75	-
06/01/2019	135,000.00	2.950%	23,673.75	158,673.75	182,347.50
12/01/2019	-	-	21,682.50	21,682.50	-
06/01/2020	140,000.00	2.950%	21,682.50	161,682.50	183,365.00
12/01/2020	-	-	19,617.50	19,617.50	-
06/01/2021	145,000.00	2.950%	19,617.50	164,617.50	184,235.00
12/01/2021	-	-	17,478.75	17,478.75	-
06/01/2022	145,000.00	2.950%	17,478.75	162,478.75	179,957.50
12/01/2022	-	-	15,340.00	15,340.00	-
06/01/2023	155,000.00	2.950%	15,340.00	170,340.00	185,680.00
12/01/2023	-	-	13,053.75	13,053.75	-
06/01/2024	155,000.00	2.950%	13,053.75	168,053.75	181,107.50
12/01/2024	-	-	10,767.50	10,767.50	-
06/01/2025	160,000.00	2.950%	10,767.50	170,767.50	181,535.00
12/01/2025	-	-	8,407.50	8,407.50	-
06/01/2026	170,000.00	2.950%	8,407.50	178,407.50	186,815.00
12/01/2026	-	-	5,900.00	5,900.00	-
06/01/2027	170,000.00	2.950%	5,900.00	175,900.00	181,800.00
12/01/2027	-	-	3,392.50	3,392.50	-
06/01/2028	230,000.00	2.950%	3,392.50	233,392.50	236,785.00
<b>Total</b>	<b>\$2,100,000.00</b>	<b>-</b>	<b>\$468,582.92</b>	<b>\$2,568,582.92</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$15,884.17
Average Life	7.564 Years
Average Coupon	2.9500000%
Net Interest Cost (NIC)	2.9500000%
True Interest Cost (TIC)	2.9502668%
Bond Yield for Arbitrage Purposes	2.9502668%
All Inclusive Cost (AIC)	3.2215694%

### IRS Form 8038

Net Interest Cost	2.9500000%
Weighted Average Maturity	7.564 Years

**\$2,100,000**

City of Rapid City, South Dakota  
Parking Revenue Refunding Bonds, Series 2014  
Refund Series 2008 Parking Bonds

## Sources & Uses

Dated 01/08/2015 | Delivered 01/08/2015

### Sources Of Funds

Par Amount of Bonds	\$2,100,000.00
Transfers from Prior Issue DSR Funds	204,097.50

**Total Sources** **\$2,304,097.50**

### Uses Of Funds

Deposit to Net Cash Escrow Fund	2,172,804.68
Deposit to Debt Service Reserve Fund (DSRF)	93,407.50
Costs of Issuance	36,800.00
Rounding Amount	1,085.32

**Total Uses** **\$2,304,097.50**

**\$2,100,000**

City of Rapid City, South Dakota  
Parking Revenue Refunding Bonds, Series 2014  
Refund Series 2008 Parking Bonds

## **Detail Costs Of Issuance**

Dated 01/08/2015 | Delivered 01/08/2015

### **COSTS OF ISSUANCE DETAIL**

Financial Advisor	\$20,000.00
Bond Counsel	\$12,000.00
Trustee Origination	\$2,000.00
Escrow Agent	\$1,000.00
Escrow Verification	\$1,800.00
<b>TOTAL</b>	<b>\$36,800.00</b>

**\$2,100,000**

City of Rapid City, South Dakota  
Parking Revenue Refunding Bonds, Series 2014  
Refund Series 2008 Parking Bonds

## Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
01/08/2015	-	-	-	0.68	-	0.68
06/01/2015	147,596.00	0.020%	1,339.96	148,935.96	148,936.25	0.39
12/01/2015	50,089.00	0.070%	1,710.26	51,799.26	51,798.75	0.90
06/01/2016	1,975,119.00	0.170%	1,678.85	1,976,797.85	1,976,798.75	-
<b>Total</b>	<b>\$2,172,804.00</b>	<b>-</b>	<b>\$4,729.07</b>	<b>\$2,177,533.75</b>	<b>\$2,177,533.75</b>	<b>-</b>

### Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.68
Cost of Investments Purchased with Bond Proceeds	2,172,804.00
Total Cost of Investments	\$2,172,804.68
Target Cost of Investments at bond yield	\$2,095,208.48
Actual positive or (negative) arbitrage	(77,596.20)
Yield to Receipt	0.1651648%
Yield for Arbitrage Purposes	2.9502668%
State and Local Government Series (SLGS) rates for	10/22/2014

**\$2,100,000**

City of Rapid City, South Dakota  
Parking Revenue Refunding Bonds, Series 2014  
Refund Series 2008 Parking Bonds

## Escrow Summary Cost

<u>Maturity</u>	<u>Type</u>	<u>Coupon</u>	<u>Yield</u>	<u>\$ Price</u>	<u>Par Amount</u>	<u>Principal Cost</u>	<u>+Accrued Interest</u>	<u>= Total Cost</u>
<b>Escrow</b>								
06/01/2015	SLGS-CI	0.020%	0.020%	100.0000000%	147,596	147,596.00	-	147,596.00
12/01/2015	SLGS-CI	0.070%	0.070%	100.0000000%	50,089	50,089.00	-	50,089.00
06/01/2016	SLGS-NT	0.170%	0.170%	100.0000000%	1,975,119	1,975,119.00	-	1,975,119.00
<b>Subtotal</b>		-	-	-	<b>\$2,172,804</b>	<b>\$2,172,804.00</b>	-	<b>\$2,172,804.00</b>
<b>Total</b>		-	-	-	<b>\$2,172,804</b>	<b>\$2,172,804.00</b>	-	<b>\$2,172,804.00</b>

### Escrow

Cash Deposit	0.68
Cost of Investments Purchased with Bond Proceeds	2,172,804.00
Total Cost of Investments	\$2,172,804.68

Delivery Date 1/08/2015

**\$2,465,000**

City of Rapid City, South Dakota

Parking Revenue Bonds, Series 2008

Outstanding Indebtedness

## Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/01/2015	95,000.00	53,936.25	148,936.25	95,000.00	4.500%	53,936.25	148,936.25
12/01/2015	-	51,798.75	51,798.75	-	-	51,798.75	51,798.75
06/01/2016	1,925,000.00	51,798.75	1,976,798.75	100,000.00	4.500%	51,798.75	151,798.75
12/01/2016	-	-	-	-	-	49,548.75	49,548.75
06/01/2017	-	-	-	105,000.00	5.000%	49,548.75	154,548.75
12/01/2017	-	-	-	-	-	46,923.75	46,923.75
06/01/2018	-	-	-	110,000.00	5.000%	46,923.75	156,923.75
12/01/2018	-	-	-	-	-	44,173.75	44,173.75
06/01/2019	-	-	-	115,000.00	5.000%	44,173.75	159,173.75
12/01/2019	-	-	-	-	-	41,298.75	41,298.75
06/01/2020	-	-	-	120,000.00	5.000%	41,298.75	161,298.75
12/01/2020	-	-	-	-	-	38,298.75	38,298.75
06/01/2021	-	-	-	125,000.00	5.250%	38,298.75	163,298.75
12/01/2021	-	-	-	-	-	35,017.50	35,017.50
06/01/2022	-	-	-	130,000.00	5.250%	35,017.50	165,017.50
12/01/2022	-	-	-	-	-	31,605.00	31,605.00
06/01/2023	-	-	-	140,000.00	5.250%	31,605.00	171,605.00
12/01/2023	-	-	-	-	-	27,930.00	27,930.00
06/01/2024	-	-	-	145,000.00	5.700%	27,930.00	172,930.00
12/01/2024	-	-	-	-	-	23,797.50	23,797.50
06/01/2025	-	-	-	155,000.00	5.700%	23,797.50	178,797.50
12/01/2025	-	-	-	-	-	19,380.00	19,380.00
06/01/2026	-	-	-	165,000.00	5.700%	19,380.00	184,380.00
12/01/2026	-	-	-	-	-	14,677.50	14,677.50
06/01/2027	-	-	-	170,000.00	5.700%	14,677.50	184,677.50
12/01/2027	-	-	-	-	-	9,832.50	9,832.50
06/01/2028	-	-	-	345,000.00	5.700%	9,832.50	354,832.50
<b>Total</b>	<b>\$2,020,000.00</b>	<b>\$157,533.75</b>	<b>\$2,177,533.75</b>	<b>\$2,020,000.00</b>	<b>-</b>	<b>\$922,501.25</b>	<b>\$2,942,501.25</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	1/08/2015
Average Life	8.157 Years
Average Coupon	5.5313033%
Weighted Average Maturity (Par Basis)	8.157 Years

### Refunding Bond Information

Refunding Dated Date	1/08/2015
Refunding Delivery Date	1/08/2015