

\$4,545,000

City of Rapid City, South Dakota
Sales Tax Revenue Refunding Bonds, Series 2012
Refund Series 2005 Sales Tax Bonds

Table of Contents

Report

Debt Service Comparison	1
Net Debt Service Schedule	2
Sources & Uses	3
Detail Costs Of Issuance	4
Crossover Escrow Fund Cashflow	5
Crossover Escrow Summary Cost	6
Debt Service To Maturity And To Call	7
Prior Original Debt Service	8

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Refund Series 2005 Sales Tax Bonds

Debt Service Comparison

Date	Total P+I	PCF	Existing D/S	Net New D/S	Old Net D/S	Savings
06/01/2012	-	-	-	-	-	-
06/01/2013	38,200.00	(38,200.00)	1,884,771.25	1,884,771.25	1,884,771.25	-
06/01/2014	943,200.00	(4,464,100.00)	5,387,863.75	1,866,963.75	1,885,607.50	18,643.75
06/01/2015	1,843,697.50	-	-	1,843,697.50	1,883,887.50	40,190.00
06/01/2016	1,838,245.00	-	-	1,838,245.00	1,882,787.50	44,542.50
Total	\$4,663,342.50	(4,502,300.00)	\$7,272,635.00	\$7,433,677.50	\$7,537,053.75	\$103,376.25

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	99,433.21
Net PV Cashflow Savings @ 1.281%(AIC)	99,433.21
Contingency or Rounding Amount	2,268.28
Net Present Value Benefit	\$101,701.49
Net PV Benefit / \$4,445,000 Refunded Principal	2.288%
Net PV Benefit / \$4,545,000 Refunding Principal	2.238%

Refunding Bond Information

Refunding Dated Date	6/01/2012
Refunding Delivery Date	6/01/2012

\$4,545,000

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Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	PCF	Existing D/S	Net New D/S	Fiscal Total
06/01/2012	-	-	-	-	-	-	-	-
12/01/2012	-	-	19,100.00	19,100.00	(19,100.00)	942,432.50	942,432.50	-
06/01/2013	-	-	19,100.00	19,100.00	(19,100.00)	942,338.75	942,338.75	1,884,771.25
12/01/2013	-	-	19,100.00	19,100.00	(4,464,100.00)	5,387,863.75	942,863.75	-
06/01/2014	905,000.00	0.700%	19,100.00	924,100.00	-	-	924,100.00	1,866,963.75
12/01/2014	905,000.00	0.700%	15,932.50	920,932.50	-	-	920,932.50	-
06/01/2015	910,000.00	0.900%	12,765.00	922,765.00	-	-	922,765.00	1,843,697.50
12/01/2015	910,000.00	0.900%	8,670.00	918,670.00	-	-	918,670.00	-
06/01/2016	915,000.00	1.000%	4,575.00	919,575.00	-	-	919,575.00	1,838,245.00
Total	\$4,545,000.00	-	\$118,342.50	\$4,663,342.50	(4,502,300.00)	\$7,272,635.00	\$7,433,677.50	-

Yield Statistics

Bond Year Dollars	\$13,647.50
Average Life	3.003 Years
Average Coupon	0.8671368%
Net Interest Cost (NIC)	1.1169079%
True Interest Cost (TIC)	1.1216509%
Bond Yield for Arbitrage Purposes	0.8668117%
All Inclusive Cost (AIC)	1.2805154%

IRS Form 8038

Net Interest Cost	0.8671368%
Weighted Average Maturity	3.003 Years

\$4,545,000

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Sources & Uses

Dated 06/01/2012 | Delivered 06/01/2012

Sources Of Funds

Par Amount of Bonds	\$4,545,000.00
Total Sources	\$4,545,000.00

Uses Of Funds

Total Underwriter's Discount (0.750%)	34,087.50
Costs of Issuance	21,090.75
Deposit to Crossover Escrow Fund	4,487,553.47
Rounding Amount	2,268.28
Total Uses	\$4,545,000.00

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Detail Costs Of Issuance

Dated 06/01/2012 | Delivered 06/01/2012

COSTS OF ISSUANCE DETAIL

Bond Counsel	\$10,000.00
Trustee Origination (\$1250 Initial / \$750 Annual)	\$1,590.75
Rating Agency Fee (Estimated)	\$9,500.00
TOTAL	\$21,090.75

\$4,545,000

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Crossover Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
06/01/2012	-	-	-	0.47	-	0.47
12/01/2012	14,186.00	0.120%	4,913.64	19,099.64	19,100.00	0.11
06/01/2013	14,173.00	0.160%	4,927.78	19,100.78	19,100.00	0.89
12/01/2013	4,459,194.00	0.220%	4,905.11	4,464,099.11	4,464,100.00	-
Total	\$4,487,553.00	-	\$14,746.53	\$4,502,300.00	\$4,502,300.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.47
Cost of Investments Purchased with Bond Proceeds	4,487,553.00
Total Cost of Investments	\$4,487,553.47
Target Cost of Investments at bond yield	\$4,444,509.59
Actual positive or (negative) arbitrage	(43,043.88)
Yield to Receipt	0.2197672%
Yield for Arbitrage Purposes	0.8668117%
State and Local Government Series (SLGS) rates for	2/23/2012

\$4,545,000

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Crossover Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Crossover Escrow								
12/01/2012	SLGS-CI	0.120%	0.120%	100.0000000%	14,186	14,186.00	-	14,186.00
06/01/2013	SLGS-CI	0.160%	0.160%	100.0000000%	14,173	14,173.00	-	14,173.00
12/01/2013	SLGS-NT	0.220%	0.220%	100.0000000%	4,459,194	4,459,194.00	-	4,459,194.00
Subtotal		-	-	-	\$4,487,553	\$4,487,553.00	-	\$4,487,553.00
Total		-	-	-	\$4,487,553	\$4,487,553.00	-	\$4,487,553.00

Crossover Escrow

Cash Deposit	0.47
Cost of Investments Purchased with Bond Proceeds	4,487,553.00
Total Cost of Investments	\$4,487,553.47

Delivery Date 6/01/2012

\$16,460,000

City of Rapid City, South Dakota
Sales Tax Revenue Bonds, Series 2005
Outstanding Indebtedness

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/01/2012	-	87,743.75	87,743.75	-	3.750%	87,743.75	87,743.75
06/01/2013	-	87,743.75	87,743.75	-	4.750%	87,743.75	87,743.75
12/01/2013	4,445,000.00	87,743.75	4,532,743.75	-	3.600%	87,743.75	87,743.75
06/01/2014	-	-	-	855,000.00	4.000%	87,743.75	942,743.75
12/01/2014	-	-	-	870,000.00	4.000%	70,643.75	940,643.75
06/01/2015	-	-	-	890,000.00	4.000%	53,243.75	943,243.75
12/01/2015	-	-	-	905,000.00	4.000%	35,443.75	940,443.75
06/01/2016	-	-	-	925,000.00	3.750%	17,343.75	942,343.75
Total	\$4,445,000.00	\$263,231.25	\$4,708,231.25	\$4,445,000.00	-	\$527,650.00	\$4,972,650.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/01/2012
Average Life	3.020 Years
Average Coupon	3.9310859%
Weighted Average Maturity (Par Basis)	3.020 Years

Refunding Bond Information

Refunding Dated Date	6/01/2012
Refunding Delivery Date	6/01/2012

\$16,460,000

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Sales Tax Revenue Bonds, Series 2005
Outstanding Indebtedness

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/01/2012	805,000.00	3.750%	137,432.50	942,432.50	-
06/01/2013	820,000.00	4.750%	122,338.75	942,338.75	1,884,771.25
12/01/2013	840,000.00	3.600%	102,863.75	942,863.75	-
06/01/2014	855,000.00	4.000%	87,743.75	942,743.75	1,885,607.50
12/01/2014	870,000.00	4.000%	70,643.75	940,643.75	-
06/01/2015	890,000.00	4.000%	53,243.75	943,243.75	1,883,887.50
12/01/2015	905,000.00	4.000%	35,443.75	940,443.75	-
06/01/2016	925,000.00	3.750%	17,343.75	942,343.75	1,882,787.50
Total	\$6,910,000.00	-	\$627,053.75	\$7,537,053.75	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/01/2012
Average Life	2.302 Years
Average Coupon	3.9424945%
Weighted Average Maturity (Par Basis)	2.302 Years

Refunding Bond Information

Refunding Dated Date	6/01/2012
Refunding Delivery Date	6/01/2012