

\$4,455,000

City of Rapid City, South Dakota

Gross Receipts Revenue Refunding Bonds, Series 2013

Refund Series 2008 GRB / A2 / Civic Center Improvements

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Refund Series 2008 GRB / A2 / Civic Center Improvements

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
06/01/2013	-	-	-	-	-
06/01/2014	158,845.00	236,655.00	395,500.00	415,037.50	19,537.50
06/01/2015	163,432.50	238,625.00	402,057.50	417,007.50	14,950.00
06/01/2016	402,832.50	-	402,832.50	418,382.50	15,550.00
06/01/2017	399,382.50	-	399,382.50	419,022.50	19,640.00
06/01/2018	400,332.50	-	400,332.50	419,022.50	18,690.00
06/01/2019	400,605.00	-	400,605.00	417,972.50	17,367.50
06/01/2020	400,180.00	-	400,180.00	416,227.50	16,047.50
06/01/2021	398,880.00	-	398,880.00	418,767.50	19,887.50
06/01/2022	396,840.00	-	396,840.00	415,345.00	18,505.00
06/01/2023	398,715.00	-	398,715.00	416,315.00	17,600.00
06/01/2024	399,837.50	-	399,837.50	416,435.00	16,597.50
06/01/2025	400,350.00	-	400,350.00	416,527.50	16,177.50
06/01/2026	400,055.00	-	400,055.00	415,952.50	15,897.50
06/01/2027	399,105.00	-	399,105.00	414,710.00	15,605.00
06/01/2028	402,480.00	-	402,480.00	417,800.00	15,320.00
Total	\$5,521,872.50	\$475,280.00	\$5,997,152.50	\$6,254,525.00	\$257,372.50

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	212,590.84
Net PV Cashflow Savings @ 2.785%(AIC)	212,590.84
Contingency or Rounding Amount	2,066.54
Net Present Value Benefit	\$214,657.38
Net PV Benefit / \$4,050,000 Refunded Principal	5.300%
Net PV Benefit / \$4,455,000 Refunding Principal	4.818%

Refunding Bond Information

Refunding Dated Date	6/01/2013
Refunding Delivery Date	6/01/2013

\$4,455,000

City of Rapid City, South Dakota

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Refund Series 2008 GRB / A2 / Civic Center Improvements

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2013	-	-	-	-	-
12/01/2013	-	-	51,922.50	51,922.50	-
06/01/2014	55,000.00	0.750%	51,922.50	106,922.50	158,845.00
12/01/2014	-	-	51,716.25	51,716.25	-
06/01/2015	60,000.00	1.000%	51,716.25	111,716.25	163,432.50
12/01/2015	-	-	51,416.25	51,416.25	-
06/01/2016	300,000.00	1.150%	51,416.25	351,416.25	402,832.50
12/01/2016	-	-	49,691.25	49,691.25	-
06/01/2017	300,000.00	1.350%	49,691.25	349,691.25	399,382.50
12/01/2017	-	-	47,666.25	47,666.25	-
06/01/2018	305,000.00	1.550%	47,666.25	352,666.25	400,332.50
12/01/2018	-	-	45,302.50	45,302.50	-
06/01/2019	310,000.00	1.750%	45,302.50	355,302.50	400,605.00
12/01/2019	-	-	42,590.00	42,590.00	-
06/01/2020	315,000.00	2.000%	42,590.00	357,590.00	400,180.00
12/01/2020	-	-	39,440.00	39,440.00	-
06/01/2021	320,000.00	2.200%	39,440.00	359,440.00	398,880.00
12/01/2021	-	-	35,920.00	35,920.00	-
06/01/2022	325,000.00	2.500%	35,920.00	360,920.00	396,840.00
12/01/2022	-	-	31,857.50	31,857.50	-
06/01/2023	335,000.00	2.650%	31,857.50	366,857.50	398,715.00
12/01/2023	-	-	27,418.75	27,418.75	-
06/01/2024	345,000.00	2.750%	27,418.75	372,418.75	399,837.50
12/01/2024	-	-	22,675.00	22,675.00	-
06/01/2025	355,000.00	2.900%	22,675.00	377,675.00	400,350.00
12/01/2025	-	-	17,527.50	17,527.50	-
06/01/2026	365,000.00	3.000%	17,527.50	382,527.50	400,055.00
12/01/2026	-	-	12,052.50	12,052.50	-
06/01/2027	375,000.00	3.100%	12,052.50	387,052.50	399,105.00
12/01/2027	-	-	6,240.00	6,240.00	-
06/01/2028	390,000.00	3.200%	6,240.00	396,240.00	402,480.00
Total	\$4,455,000.00	-	\$1,066,872.50	\$5,521,872.50	-

Yield Statistics

Bond Year Dollars	\$40,600.00
Average Life	9.113 Years
Average Coupon	2.6277648%
Net Interest Cost (NIC)	2.7155480%
True Interest Cost (TIC)	2.7045554%
Bond Yield for Arbitrage Purposes	2.6037814%
All Inclusive Cost (AIC)	2.7850534%

IRS Form 8038

Net Interest Cost	2.6277648%
Weighted Average Maturity	9.113 Years

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\$4,455,000

City of Rapid City, South Dakota

Gross Receipts Revenue Refunding Bonds, Series 2013

Refund Series 2008 GRB / A2 / Civic Center Improvements

Sources & Uses

Dated 06/01/2013 | Delivered 06/01/2013

Sources Of Funds

Par Amount of Bonds	\$4,455,000.00
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Total Sources	\$4,455,000.00
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Uses Of Funds

Deposit to Net Cash Escrow Fund	4,389,093.46
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Total Underwriter's Discount (0.800%)	35,640.00
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Costs of Issuance	28,200.00
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Rounding Amount	2,066.54
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Total Uses	\$4,455,000.00
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\$4,455,000

City of Rapid City, South Dakota

Gross Receipts Revenue Refunding Bonds, Series 2013

Refund Series 2008 GRB / A2 / Civic Center Improvements

Detail Costs Of Issuance

Dated 06/01/2013 | Delivered 06/01/2013

COSTS OF ISSUANCE DETAIL

Bond Counsel	\$13,500.00
Trustee Origination	\$2,000.00
Rating Agency Fee	\$9,900.00
Escrow Verification	\$1,800.00
Escrow Agent	\$1,000.00
TOTAL	\$28,200.00

\$4,455,000

City of Rapid City, South Dakota

Gross Receipts Revenue Refunding Bonds, Series 2013

Refund Series 2008 GRB / A2 / Civic Center Improvements

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
06/01/2013	-	-	-	0.46	-	0.46
12/01/2013	84,756.00	0.070%	4,434.91	89,190.91	89,191.25	0.12
06/01/2014	84,702.00	0.100%	4,489.87	89,191.87	89,191.25	0.74
12/01/2014	84,786.00	0.150%	4,405.17	89,191.17	89,191.25	0.66
06/01/2015	4,134,849.00	0.210%	4,341.59	4,139,190.59	4,139,191.25	-
Total	\$4,389,093.00	-	\$17,671.54	\$4,406,765.00	\$4,406,765.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.46
Cost of Investments Purchased with Bond Proceeds	4,389,093.00
Total Cost of Investments	\$4,389,093.46
Target Cost of Investments at bond yield	\$4,191,232.25
Actual positive or (negative) arbitrage	(197,861.21)
Yield to Receipt	0.2073130%
Yield for Arbitrage Purposes	2.6037814%
State and Local Government Series (SLGS) rates for	5/06/2013

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Gross Receipts Revenue Refunding Bonds, Series 2013

Refund Series 2008 GRB / A2 / Civic Center Improvements

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>
Escrow								
12/01/2013	SLGS-CI	0.070%	0.070%	100.0000000%	84,756	84,756.00	-	84,756.00
06/01/2014	SLGS-CI	0.100%	0.100%	100.0000000%	84,702	84,702.00	-	84,702.00
12/01/2014	SLGS-NT	0.150%	0.150%	100.0000000%	84,786	84,786.00	-	84,786.00
06/01/2015	SLGS-NT	0.210%	0.210%	100.0000000%	4,134,849	4,134,849.00	-	4,134,849.00
Subtotal		-	-	-	\$4,389,093	\$4,389,093.00	-	\$4,389,093.00
Total		-	-	-	\$4,389,093	\$4,389,093.00	-	\$4,389,093.00

Escrow

Cash Deposit	0.46
Cost of Investments Purchased with Bond Proceeds	4,389,093.00
Total Cost of Investments	\$4,389,093.46

Delivery Date 6/01/2013

\$5,540,000

City of Rapid City, South Dakota
Gross Receipts Revenue Bonds, Series 2008
2008 GRB / A3 / Civic Center Improvements

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/01/2013	-	89,191.25	89,191.25	-	-	89,191.25	89,191.25
06/01/2014	-	89,191.25	89,191.25	-	3.650%	89,191.25	89,191.25
12/01/2014	-	89,191.25	89,191.25	-	-	89,191.25	89,191.25
06/01/2015	4,050,000.00	89,191.25	4,139,191.25	-	3.750%	89,191.25	89,191.25
12/01/2015	-	-	-	-	-	89,191.25	89,191.25
06/01/2016	-	-	-	240,000.00	3.900%	89,191.25	329,191.25
12/01/2016	-	-	-	-	-	84,511.25	84,511.25
06/01/2017	-	-	-	250,000.00	4.000%	84,511.25	334,511.25
12/01/2017	-	-	-	-	-	79,511.25	79,511.25
06/01/2018	-	-	-	260,000.00	4.250%	79,511.25	339,511.25
12/01/2018	-	-	-	-	-	73,986.25	73,986.25
06/01/2019	-	-	-	270,000.00	4.350%	73,986.25	343,986.25
12/01/2019	-	-	-	-	-	68,113.75	68,113.75
06/01/2020	-	-	-	280,000.00	4.450%	68,113.75	348,113.75
12/01/2020	-	-	-	-	-	61,883.75	61,883.75
06/01/2021	-	-	-	295,000.00	4.550%	61,883.75	356,883.75
12/01/2021	-	-	-	-	-	55,172.50	55,172.50
06/01/2022	-	-	-	305,000.00	4.600%	55,172.50	360,172.50
12/01/2022	-	-	-	-	-	48,157.50	48,157.50
06/01/2023	-	-	-	320,000.00	4.650%	48,157.50	368,157.50
12/01/2023	-	-	-	-	-	40,717.50	40,717.50
06/01/2024	-	-	-	335,000.00	4.450%	40,717.50	375,717.50
12/01/2024	-	-	-	-	-	33,263.75	33,263.75
06/01/2025	-	-	-	350,000.00	4.450%	33,263.75	383,263.75
12/01/2025	-	-	-	-	-	25,476.25	25,476.25
06/01/2026	-	-	-	365,000.00	4.450%	25,476.25	390,476.25
12/01/2026	-	-	-	-	-	17,355.00	17,355.00
06/01/2027	-	-	-	380,000.00	4.450%	17,355.00	397,355.00
12/01/2027	-	-	-	-	-	8,900.00	8,900.00
06/01/2028	-	-	-	400,000.00	4.450%	8,900.00	408,900.00
Total	\$4,050,000.00	\$356,765.00	\$4,406,765.00	\$4,050,000.00	-	\$1,729,245.00	\$5,779,245.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/01/2013
Average Life	9.594 Years
Average Coupon	4.4505083%
Weighted Average Maturity (Par Basis)	9.594 Years

Refunding Bond Information

Refunding Dated Date	6/01/2013
Refunding Delivery Date	6/01/2013

\$5,540,000

City of Rapid City, South Dakota
Gross Receipts Revenue Bonds, Series 2008
2008 GRB / A3 / Civic Center Improvements

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/01/2013	-	-	8,327.50	8,327.50
06/01/2014	220,000.00	3.650%	8,327.50	228,327.50
12/01/2014	-	-	4,312.50	4,312.50
06/01/2015	230,000.00	3.750%	4,312.50	234,312.50
Total	\$450,000.00	-	\$25,280.00	\$475,280.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/01/2013
Average Life	1.511 Years
Average Coupon	3.7176471%
Weighted Average Maturity (Par Basis)	1.511 Years

Refunding Bond Information

Refunding Dated Date	6/01/2013
Refunding Delivery Date	6/01/2013