
\$10,765,000

Southern Plains Education Cooperative, Minnesota
Certificates of Participation, Series 2018

Sources & Uses

Dated 08/01/2018 | Delivered 08/01/2018

Sources Of Funds

Par Amount of Bonds..... \$10,765,000.00

Total Sources..... \$10,765,000.00

Uses Of Funds

Deposit to Project Construction Fund..... 10,575,000.00

Total Underwriter's Discount (0.950%)..... 102,267.50

Costs of Issuance..... 85,681.00

Rounding Amount..... 2,051.50

Total Uses..... \$10,765,000.00

\$10,765,000

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Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
02/01/2019	-	-	-	-
02/01/2020	255,000.00	2.100%	498,997.50	753,997.50
02/01/2021	425,000.00	2.200%	327,310.00	752,310.00
02/01/2022	435,000.00	2.300%	317,960.00	752,960.00
02/01/2023	445,000.00	2.400%	307,955.00	752,955.00
02/01/2024	455,000.00	2.500%	297,275.00	752,275.00
02/01/2025	470,000.00	2.600%	285,900.00	755,900.00
02/01/2026	480,000.00	2.750%	273,680.00	753,680.00
02/01/2027	495,000.00	2.850%	260,480.00	755,480.00
02/01/2028	510,000.00	2.950%	246,372.50	756,372.50
02/01/2029	525,000.00	3.100%	231,327.50	756,327.50
02/01/2030	540,000.00	3.150%	215,052.50	755,052.50
02/01/2031	555,000.00	3.200%	198,042.50	753,042.50
02/01/2032	575,000.00	3.300%	180,282.50	755,282.50
02/01/2033	595,000.00	3.350%	161,307.50	756,307.50
02/01/2034	610,000.00	3.400%	141,375.00	751,375.00
02/01/2035	635,000.00	3.450%	120,635.00	755,635.00
02/01/2036	655,000.00	3.500%	98,727.50	753,727.50
02/01/2037	680,000.00	3.550%	75,802.50	755,802.50
02/01/2038	700,000.00	3.600%	51,662.50	751,662.50
02/01/2039	725,000.00	3.650%	26,462.50	751,462.50
Total	\$10,765,000.00	-	\$4,316,607.50	\$15,081,607.50

Yield Statistics

Bond Year Dollars.....	\$130,717.50
Average Life.....	12.143 Years
Average Coupon.....	3.3022415%
Net Interest Cost (NIC).....	3.3804770%
True Interest Cost (TIC).....	3.3736740%
Bond Yield for Arbitrage Purposes.....	3.2748737%
All Inclusive Cost (AIC).....	3.4574726%

IRS Form 8038

Net Interest Cost.....	3.3022415%
Weighted Average Maturity.....	12.143 Years

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Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Blue Earth (2860)	Fairmont (2752)	Granada Huntley-East Chain (2536)	Martin County West (2448)	Truman (458)	United South Central (2134)
02/01/2019	-	-	-	-	-	-	-	-	-	-
02/01/2020	255,000.00	2.100%	498,997.50	753,997.50	189,554.97	260,506.14	56,851.41	94,061.19	37,172.08	113,778.22
02/01/2021	425,000.00	2.200%	327,310.00	752,310.00	189,130.73	259,923.11	56,724.17	93,850.67	37,088.88	113,523.58
02/01/2022	435,000.00	2.300%	317,960.00	752,960.00	189,294.14	260,147.68	56,773.18	93,931.76	37,120.93	113,621.66
02/01/2023	445,000.00	2.400%	307,955.00	752,955.00	189,292.89	260,145.95	56,772.81	93,931.14	37,120.68	113,620.91
02/01/2024	455,000.00	2.500%	297,275.00	752,275.00	189,121.94	259,911.01	56,721.54	93,846.31	37,087.16	113,518.30
02/01/2025	470,000.00	2.600%	285,900.00	755,900.00	190,033.26	261,163.45	56,994.86	94,298.53	37,265.87	114,065.31
02/01/2026	480,000.00	2.750%	273,680.00	753,680.00	189,475.15	260,396.44	56,827.47	94,021.58	37,156.42	113,730.31
02/01/2027	495,000.00	2.850%	260,480.00	755,480.00	189,927.67	261,018.34	56,963.19	94,246.13	37,245.16	114,001.93
02/01/2028	510,000.00	2.950%	246,372.50	756,372.50	190,152.05	261,326.70	57,030.49	94,357.47	37,289.16	114,136.61
02/01/2029	525,000.00	3.100%	231,327.50	756,327.50	190,140.73	261,311.15	57,027.09	94,351.86	37,286.95	114,129.82
02/01/2030	540,000.00	3.150%	215,052.50	755,052.50	189,820.20	260,870.64	56,930.96	94,192.80	37,224.09	113,937.42
02/01/2031	555,000.00	3.200%	198,042.50	753,042.50	189,314.88	260,176.18	56,779.40	93,942.05	37,125.00	113,634.11
02/01/2032	575,000.00	3.300%	180,282.50	755,282.50	189,878.02	260,950.10	56,948.30	94,221.49	37,235.43	113,972.13
02/01/2033	595,000.00	3.350%	161,307.50	756,307.50	190,135.71	261,304.24	57,025.59	94,349.36	37,285.96	114,126.80
02/01/2034	610,000.00	3.400%	141,375.00	751,375.00	188,895.68	259,600.06	56,653.68	93,734.03	37,042.79	113,382.49
02/01/2035	635,000.00	3.450%	120,635.00	755,635.00	189,966.64	261,071.89	56,974.88	94,265.47	37,252.81	114,025.32
02/01/2036	655,000.00	3.500%	98,727.50	753,727.50	189,487.09	260,412.85	56,831.05	94,027.51	37,158.77	113,737.48
02/01/2037	680,000.00	3.550%	75,802.50	755,802.50	190,008.75	261,129.76	56,987.51	94,286.36	37,261.06	114,050.60
02/01/2038	700,000.00	3.600%	51,662.50	751,662.50	188,967.95	259,699.39	56,675.35	93,769.90	37,056.96	113,425.87
02/01/2039	725,000.00	3.650%	26,462.50	751,462.50	188,917.67	259,630.29	56,660.27	93,744.95	37,047.10	113,395.69
Total	\$10,765,000.00	-	\$4,316,607.50	\$15,081,607.50	\$3,791,516.13	\$5,210,695.39	\$1,137,153.21	\$1,881,430.54	\$743,523.25	\$2,275,814.57

	Bill %	Adj PU	Lease Levy Auth (\$212/APU)	Existing Leases	Available	Max D/S	Surplus/ (Deficit)
Blue Earth Area (2860)	25.14%	1,225.50	259,806.00	0.00	259,806.00	190,152.05	69,653.95
Fairmont (2752)	34.55%	1,850.48	392,301.76	0.00	392,301.76	261,326.70	130,975.06
Granada Huntley East Chain (2536)	7.54%	294.80	62,497.60	0.00	62,497.60	57,030.49	5,467.11
Martin County West (2448)	12.48%	801.20	169,854.40	95,500.00	74,354.40	94,357.47	(20,003.07)
Truman (458)	4.93%	213.00	45,156.00	0.00	45,156.00	37,289.16	7,866.84
United South Central (2134)	15.09%	761.60	161,459.20	0.00	161,459.20	114,136.61	47,322.59
Total		5,146.58	1,091,074.96	95,500.00	995,574.96	754,292.48	

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Property Type	Estimated Market Value (a)	17 Pay 18 Levy NTC Est. Tax Rate (b):	Granada Huntley					United South Central (2134)
			Blue Earth Area (2860)	Fairmont (2752)	East Chain (2536)	Martin County West (2448)	Truman (458)	
			\$189,555 \$17,149,717 1.105%	\$260,506 \$14,536,021 1.792%	\$56,851 \$7,552,915 0.753%	\$74,354 \$13,458,530 0.552%	\$37,172 \$6,409,204 0.580%	
Residential	\$50,000		\$3	\$5	\$2	\$2	\$2	\$3
Homestead	75,000		5	8	3	2	3	4
	100,000		8	13	5	4	4	6
	125,000		11	18	7	5	6	8
	150,000		14	23	10	7	7	11
	175,000		17	28	12	8	9	13
	200,000		20	32	14	10	10	15
	225,000		23	37	16	11	12	18
	250,000		26	42	18	13	14	20
	275,000		29	47	20	15	15	22
	300,000		32	52	22	16	17	25
	400,000		44	71	30	22	23	34
Commercial/Industrial	\$100,000		\$17	\$27	\$11	\$8	\$9	\$13
	150,000		25	40	17	12	13	19
	250,000		47	76	32	23	25	36
	500,000		102	166	70	51	54	78
	1,000,000		213	345	145	106	112	163
	3,000,000		655	1,062	446	327	344	503
Apartments (4 or More Units)	\$ 50,000		\$7	\$11	\$5	\$3	\$4	\$5
	75,000		10	17	7	5	5	8
	100,000		14	22	9	7	7	11
	200,000		28	45	19	14	14	21
	500,000		69	112	47	35	36	53
	1,000,000		138	224	94	69	72	106
	3,000,000		414	672	282	207	217	318
Seasonal/Recreational (Residential)	\$ 50,000		\$6	\$9	\$4	\$3	\$3	\$4
	100,000		11	18	8	6	6	8
	150,000		17	27	11	8	9	13
	200,000		22	36	15	11	12	17
	250,000		28	45	19	14	14	21
Agricultural Homestead								
Value per Acre	\$ 7,500	Per Acre	\$0.25	\$0.40	\$0.17	\$0.12	\$0.13	\$0.19
	(Excludes dwelling, up to \$1.94M in total EMV)							
Agricultural, Non-Homestead		Per Acre	\$0.50	\$0.81	\$0.34	\$0.25	\$0.26	\$0.38

(a) Estimated market value is the assessed value, the basis for how each property's taxable market value is calculated.

(b) The tax rate increase is derived by dividing the required amount levied for debt service by total net tax capacity for all properties in the district.