

Metropolitan Council (Minneapolis-Saint Paul Metropolitan Area) State of Minnesota Recommendations for Issuance of Bonds

\$72,300,000 General Obligation Transit Bonds, Series 2019A
\$44,700,000 General Obligation Transit Bonds, Series 2019B (Heywood II)

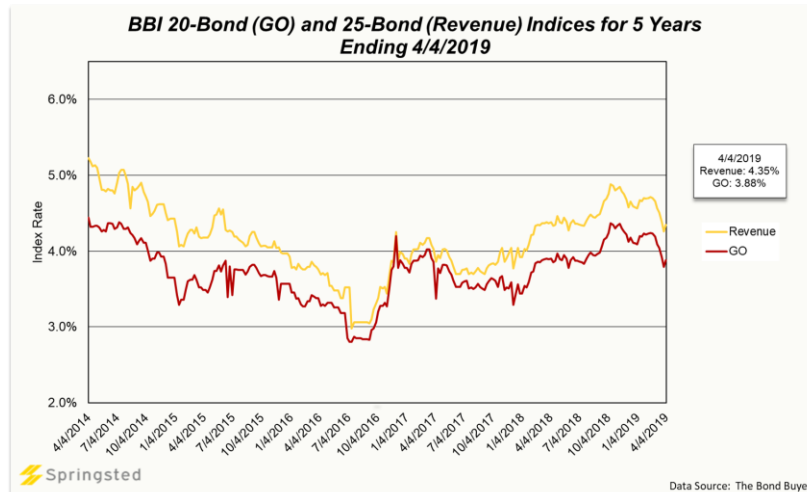
The Metropolitan Council (“Council”) has under consideration the issuance of two series of transit bonds to finance (i) various transit system improvements (the “Series 2019A Bonds”) and (ii) transit improvements related to the Heywood II Garage park and ride parking facility (the “Series 2019B Bonds”). Together the Series 2019A Bonds and 2019B Bonds will be referred to as the Bonds. This document provides information relative to the Bonds.

KEY EVENTS: The following summary schedule includes the timing of some of the key events that will occur relative to the bond issuance.

April 24, 2019	Management Committee presentation
Week of May 6, 2019	Rating conferences are conducted
May 8, 2019	Council considers Parameters Resolutions authorizing the sale date and terms
May 22, 2019, 10:00 a.m.	Competitive proposals are received
May 22, 2019	Council delegates award of the Bonds following receipt of proposals
June 19, 2019	Proceeds are received

RATING: Applications will be made to Moody’s Investors Service (“Moody’s”) and S&P Global Ratings (“S&P”) for ratings on the Bonds. The Council’s general obligation debt is currently rated “Aaa” by Moody’s and “AAA” by S&P.

THE MARKET: Performance of the tax-exempt market is often measured by the Bond Buyer’s Index (“BBI”) which measures the yield of high grade municipal bonds in the 20th year for general obligation bonds rated Aa2 by Moody’s or AA by S&P (the BBI 20-Bond GO Index) and the 30th year for revenue bonds rated A1 by Moody’s or A+ by S&P (the BBI 25-Bond Revenue Index). The following chart illustrates these two indices over the past five years.



POST ISSUANCE COMPLIANCE:

The issuance of the Bonds will result in post-issuance compliance responsibilities. The responsibilities are in two primary areas: i) compliance with federal arbitrage requirements and ii) compliance with secondary disclosure requirements.

Federal arbitrage requirements include a wide range of implications that have been taken into account as these issues have been structured. Post-issuance compliance responsibilities for these tax-exempt issues include both rebate and yield restriction provisions of the IRS Code. In general terms the arbitrage requirements control the earnings on unexpended bond proceeds, including investment earnings, moneys held for debt service payments (which are considered to be proceeds under the IRS regulations), and/or reserves. Under certain circumstances any “excess earnings” will need to be paid to the IRS to maintain the tax-exempt status of the Bonds. Any interest earnings on gross bond proceeds or debt service funds should not be spent until it has been determined based on actual facts that they are not “excess earnings” as defined by the IRS Code.

The arbitrage rules provide for spend-down exceptions for proceeds that are spent within either a 6-month, 18-month or, for certain construction issues, a 24-month period each in accordance with certain spending criteria. Proceeds that qualify for an exception will be exempt from rebate. These exceptions are based on actual expenditures and not based on reasonable expectations, and expenditures, including any investment proceeds will have to meet the spending criteria to qualify for the exclusion. The Council expects to meet the 24-month spending exception.

Regardless of whether the issue qualifies for an exemption from the rebate provisions, yield restriction provisions will apply to Bond proceeds (including interest earnings) unspent after three years and the debt service fund throughout the term of the Bonds. These moneys should be monitored until the Bonds are retired.

Secondary disclosure requirements result from an SEC requirement that underwriters provide ongoing disclosure information to investors. To meet this requirement, any prospective underwriter will require the Council to commit to providing the information needed to comply under a continuing disclosure agreement.

Springsted currently provides both arbitrage and continuing disclosure services to the Council under the existing Contract for Services and will continue that practice in regard to the Bonds.

Springsted has combined with Baker Tilly Virchow Krause, LLP as of April 1, 2019. A contract assignment has been requested and is in process. Upon execution, municipal advisor work, including post-issuance assistance, will be provided by Baker Tilly Municipal Advisors, LLC.

SUPPLEMENTAL INFORMATION AND BOND RECORD:

Supplementary information will be available to staff including detailed terms and conditions of sale, comprehensive structuring schedules and information to assist in meeting post-issuance compliance responsibilities.

Upon completion of the financing, a bond record will be provided that contains pertinent documents and final debt service calculations for these transactions.

PURPOSE: Proceeds of the Bonds will be used as follows:

- *Series 2019A Bonds* – to finance various transit system improvements and capital expenditures as detailed in the Council’s regional transit master plan and transit capital improvement program.
- *Series 2019B Bonds* – to finance various transit system improvements and capital expenditures as detailed in the Council’s regional transit master plan and transit capital improvement program as it relates to the acquisition, construction and equipping of an expansion of and improvements to the Heywood II Garage Park and Ride parking facility.

AUTHORITY: The Bonds are being issued pursuant to Minnesota Statutes, Chapter 475 and Section 473.39.

PARAMETER LIMITS: Pursuant to the Parameters Resolutions to be adopted by the Council on May 8, 2019, the authority to award the sale of the Bonds has been delegated to the Council’s Chief Financial Officer/Treasurer, or its designee, who is authorized to award the Bonds on the day of sale subject to the following parameters:

- *Series 2019A Bonds:* i) the principal amount may not exceed \$72,300,000 not including the amount of any premium received, and (ii) the true interest cost may not exceed 3.75%.
- *Series 2019B Bonds:* i) the principal amount may not exceed \$44,700,000 not including the amount of any premium received, and (ii) the true interest cost may not exceed 4.35%.

SECURITY AND SOURCE OF PAYMENT: The Bonds will be general obligations of the Council, secured by its full faith and credit and taxing power. The Bonds will be repaid with general ad valorem taxes.

In anticipation of this borrowing, the Council levied a tax in 2018, to be payable in 2019 in the amount of \$23,284,893. The 2019 tax collections will be used to make the March 1, 2020 principal and interest payment due on the Bonds. Thereafter, each year’s tax levy collections will be used to make the September 1 interest payment due in the collection year and the March 1 principal and interest payment due in the following year.

STRUCTURING SUMMARY: At the Council’s direction, the Bonds have been structured as follows:

- *Series 2019A Bonds* – in the principal amount of \$72,300,000 amortized over a term of ten years; such that the first year’s debt service together with the Series 2019B Bonds debt service will approximately match the Council’s 2018 levy. Thereafter, the Series 2019A Bonds have been structured with declining debt service as directed by the Council.
- *Series 2019B Bonds* – in the principal amount of \$44,700,000 amortized over a term of twenty years; such that the first year’s debt service together with the Series 2019A Bonds debt service will approximately match the Council’s 2018 levy. Thereafter, the Series 2019B Bonds have been structured with declining debt service as directed by the Council.

The estimated interest rates applied in the structuring of the Bonds are based on current market conditions and assume a reoffering premium. At the direction of the Council, the

Bonds have been structured and sized showing the estimated premium net of underwriter's compensation deposited to the construction fund. The Council does have the option to apply the premium or a portion of it to downsize the issue or deposit to the respective debt service funds.

**SCHEDULES
ATTACHED:**

Schedules included are (i) sources and uses, pricing summary and debt service schedules for each series of bonds and (ii) and aggregate debt service schedule for the Series 2019A and Series 2019B Bonds together.

**RISKS/SPECIAL
CONSIDERATIONS:**

The outcome of these financings will rely on the market conditions at the time of the sale. Any projections included herein are estimates based on current market conditions.

Pursuant to the current interest rate environment, the Bonds have been structured to result in additional proceeds generated from a premium bid. There is no guaranty that the winning bidder will price these issues with a premium in the amounts that we have estimated. Any such difference could result in less or more additional proceeds than what is currently shown in the attached schedules.

**SALE TERMS AND
MARKETING:**

Variability of Issue Size: A specific provision in the sale terms permits modifications to the issue size and/or maturity structure to customize the issue once the price and interest rates are set on the day of sale.

Prepayment Provisions:

- *Series 2019A Bonds* - bonds maturing on or after March 1, 2027 may be prepaid at a price of par plus accrued interest on or after March 1, 2026.
- *Series 2019B Bonds* - bonds maturing on or after March 1, 2029 may be prepaid at a price of par plus accrued interest on or after March 1, 2028.

Bank Qualification: The Council's issuance of the Bonds exceeds the \$10 million annual limit of tax-exempt obligations issued in 2019; therefore, the Bonds are not designated as bank qualified.

\$72,300,000

Metropolitan Council (Minneapolis-Saint Paul Metropolitan Area), MN
General Obligation Transit Bonds, Series 2019A

Sources & Uses

Dated 06/19/2019 | Delivered 06/19/2019

Sources Of Funds

Par Amount of Bonds.....	\$72,300,000.00
Reoffering Premium.....	8,125,657.00

Total Sources..... \$80,425,657.00

Uses Of Funds

Deposit to Project Fund.....	72,194,440.00
Additional Deposit to Project Fund - Premium.....	7,836,457.00
Total Underwriter's Discount (0.400%).....	289,200.00
Costs of Issuance.....	105,560.00

Total Uses..... \$80,425,657.00

\$72,300,000

Metropolitan Council (Minneapolis-Saint Paul Metropolitan Area), MN
General Obligation Transit Bonds, Series 2019A

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
03/01/2020	Serial Coupon	5.000%	1.700%	15,800,000.00	102.284%	-	-	-	16,160,872.00
03/01/2021	Serial Coupon	5.000%	1.750%	6,250,000.00	105.417%	-	-	-	6,588,562.50
03/01/2022	Serial Coupon	5.000%	1.750%	6,250,000.00	108.531%	-	-	-	6,783,187.50
03/01/2023	Serial Coupon	5.000%	1.800%	6,250,000.00	111.402%	-	-	-	6,962,625.00
03/01/2024	Serial Coupon	5.000%	1.850%	6,250,000.00	114.114%	-	-	-	7,132,125.00
03/01/2025	Serial Coupon	5.000%	2.000%	6,250,000.00	116.082%	-	-	-	7,255,125.00
03/01/2026	Serial Coupon	5.000%	2.050%	6,250,000.00	118.376%	-	-	-	7,398,500.00
03/01/2027	Serial Coupon	5.000%	2.200%	6,250,000.00	117.351%	c 2.507%	03/01/2026	100.000%	7,334,437.50
03/01/2028	Serial Coupon	5.000%	2.300%	6,250,000.00	116.673%	c 2.824%	03/01/2026	100.000%	7,292,062.50
03/01/2029	Serial Coupon	5.000%	2.450%	6,500,000.00	115.664%	c 3.116%	03/01/2026	100.000%	7,518,160.00
Total	-	-	-	\$72,300,000.00	-	-	-	-	\$80,425,657.00

Bid Information

Par Amount of Bonds.....	\$72,300,000.00
Reoffering Premium or (Discount).....	8,125,657.00
Gross Production.....	\$80,425,657.00
Total Underwriter's Discount (0.400%).....	\$(289,200.00)
Bid (110.839%).....	80,136,457.00
Total Purchase Price.....	\$80,136,457.00
Bond Year Dollars.....	\$334,110.00
Average Life.....	4.621 Years
Average Coupon.....	5.0000000%
Net Interest Cost (NIC).....	2.6545279%
True Interest Cost (TIC).....	2.4430679%

\$72,300,000

Metropolitan Council (Minneapolis-Saint Paul Metropolitan Area), MN
General Obligation Transit Bonds, Series 2019A

DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total	105% Levy	Fiscal Total 105% Levy
06/19/2019	-	-	-	-	-	-	-
03/01/2020	15,800,000.00	5.000%	2,530,500.00	18,330,500.00	18,330,500.00	19,247,025.00	19,247,025.00
09/01/2020	-	-	1,412,500.00	1,412,500.00	-	1,483,125.00	-
03/01/2021	6,250,000.00	5.000%	1,412,500.00	7,662,500.00	9,075,000.00	8,045,625.00	9,528,750.00
09/01/2021	-	-	1,256,250.00	1,256,250.00	-	1,319,062.50	-
03/01/2022	6,250,000.00	5.000%	1,256,250.00	7,506,250.00	8,762,500.00	7,881,562.50	9,200,625.00
09/01/2022	-	-	1,100,000.00	1,100,000.00	-	1,155,000.00	-
03/01/2023	6,250,000.00	5.000%	1,100,000.00	7,350,000.00	8,450,000.00	7,717,500.00	8,872,500.00
09/01/2023	-	-	943,750.00	943,750.00	-	990,937.50	-
03/01/2024	6,250,000.00	5.000%	943,750.00	7,193,750.00	8,137,500.00	7,553,437.50	8,544,375.00
09/01/2024	-	-	787,500.00	787,500.00	-	826,875.00	-
03/01/2025	6,250,000.00	5.000%	787,500.00	7,037,500.00	7,825,000.00	7,389,375.00	8,216,250.00
09/01/2025	-	-	631,250.00	631,250.00	-	662,812.50	-
03/01/2026	6,250,000.00	5.000%	631,250.00	6,881,250.00	7,512,500.00	7,225,312.50	7,888,125.00
09/01/2026	-	-	475,000.00	475,000.00	-	498,750.00	-
03/01/2027	6,250,000.00	5.000%	475,000.00	6,725,000.00	7,200,000.00	7,061,250.00	7,560,000.00
09/01/2027	-	-	318,750.00	318,750.00	-	334,687.50	-
03/01/2028	6,250,000.00	5.000%	318,750.00	6,568,750.00	6,887,500.00	6,897,187.50	7,231,875.00
09/01/2028	-	-	162,500.00	162,500.00	-	170,625.00	-
03/01/2029	6,500,000.00	5.000%	162,500.00	6,662,500.00	6,825,000.00	6,995,625.00	7,166,250.00
Total	\$72,300,000.00	-	\$16,705,500.00	\$89,005,500.00		\$93,455,775.00	-

SIGNIFICANT DATES

Dated.....	6/19/2019
Delivery Date.....	6/19/2019
First Coupon Date.....	3/01/2020

Yield Statistics

Bond Year Dollars.....	\$334,110.00
Average Life.....	4.621 Years
Average Coupon.....	5.0000000%
Net Interest Cost (NIC).....	2.6545279%
True Interest Cost (TIC).....	2.4430679%
Bond Yield for Arbitrage Purposes.....	2.0777263%
All Inclusive Cost (AIC).....	2.4747329%

IRS Form 8038

Net Interest Cost.....	2.2350506%
Weighted Average Maturity.....	4.773 Years

\$44,700,000

Metropolitan Council (Minneapolis-Saint Paul Metropolitan Area), MN
General Obligation Transit Bonds, Series 2019B
(Heywood Garage II)

Sources & Uses

Dated 06/19/2019 | Delivered 06/19/2019

Sources Of Funds

Par Amount of Bonds.....	\$44,700,000.00
Reoffering Premium.....	3,571,705.50

Total Sources..... \$48,271,705.50

Uses Of Funds

Deposit to Project Fund.....	44,630,060.00
Additional Deposit to Project Fund - Premium.....	3,303,505.50
Total Underwriter's Discount (0.600%).....	268,200.00
Costs of Issuance.....	69,940.00

Total Uses..... \$48,271,705.50

\$44,700,000

Metropolitan Council (Minneapolis-Saint Paul Metropolitan Area), MN
General Obligation Transit Bonds, Series 2019B
(Heywood Garage II)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
03/01/2020	Serial Coupon	5.000%	1.700%	1,950,000.00	102.284%	-	-	-	1,994,538.00
03/01/2021	Serial Coupon	5.000%	1.750%	2,250,000.00	105.417%	-	-	-	2,371,882.50
03/01/2022	Serial Coupon	5.000%	1.750%	2,250,000.00	108.531%	-	-	-	2,441,947.50
03/01/2023	Serial Coupon	5.000%	1.800%	2,250,000.00	111.402%	-	-	-	2,506,545.00
03/01/2024	Serial Coupon	5.000%	1.850%	2,250,000.00	114.114%	-	-	-	2,567,565.00
03/01/2025	Serial Coupon	5.000%	2.000%	2,250,000.00	116.082%	-	-	-	2,611,845.00
03/01/2026	Serial Coupon	5.000%	2.050%	2,250,000.00	118.376%	-	-	-	2,663,460.00
03/01/2027	Serial Coupon	5.000%	2.200%	2,250,000.00	119.730%	-	-	-	2,693,925.00
03/01/2028	Serial Coupon	5.000%	2.300%	2,250,000.00	118.950%	c 2.556%	03/01/2027	100.000%	2,676,375.00
03/01/2029	Serial Coupon	5.000%	2.450%	2,250,000.00	117.791%	c 2.884%	03/01/2027	100.000%	2,650,297.50
03/01/2030	Serial Coupon	5.000%	2.550%	2,250,000.00	117.026%	c 3.116%	03/01/2027	100.000%	2,633,085.00
03/01/2031	Serial Coupon	4.000%	2.650%	2,250,000.00	109.344%	c 3.044%	03/01/2027	100.000%	2,460,240.00
03/01/2032	Serial Coupon	3.200%	3.200%	2,250,000.00	100.000%	-	-	-	2,250,000.00
03/01/2033	Serial Coupon	3.300%	3.300%	2,250,000.00	100.000%	-	-	-	2,250,000.00
03/01/2034	Serial Coupon	3.350%	3.350%	2,250,000.00	100.000%	-	-	-	2,250,000.00
03/01/2035	Serial Coupon	3.400%	3.400%	2,250,000.00	100.000%	-	-	-	2,250,000.00
03/01/2036	Serial Coupon	3.450%	3.450%	2,250,000.00	100.000%	-	-	-	2,250,000.00
03/01/2037	Serial Coupon	3.500%	3.500%	2,250,000.00	100.000%	-	-	-	2,250,000.00
03/01/2038	Serial Coupon	3.550%	3.550%	2,250,000.00	100.000%	-	-	-	2,250,000.00
03/01/2039	Serial Coupon	3.600%	3.600%	2,250,000.00	100.000%	-	-	-	2,250,000.00
Total	-	-	-	\$44,700,000.00	-	-	-	-	\$48,271,705.50

Bid Information

Par Amount of Bonds.....	\$44,700,000.00
Reoffering Premium or (Discount).....	3,571,705.50
Gross Production.....	\$48,271,705.50
Total Underwriter's Discount (0.600%).....	\$(268,200.00)
Bid (107.390%).....	48,003,505.50
Total Purchase Price.....	\$48,003,505.50
Bond Year Dollars.....	\$458,790.00
Average Life.....	10.264 Years
Average Coupon.....	3.9487592%
Net Interest Cost (NIC).....	3.2287118%
True Interest Cost (TIC).....	3.1051060%

\$44,700,000

Metropolitan Council (Minneapolis-Saint Paul Metropolitan Area), MN
General Obligation Transit Bonds, Series 2019B
(Heywood Garage II)

DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total	105% Levy	Fiscal Total 105% Levy
06/19/2019	-	-	-	-	-	-	-
03/01/2020	1,950,000.00	5.000%	1,349,512.50	3,299,512.50	3,299,512.50	3,464,488.13	3,464,488.13
09/01/2020	-	-	915,187.50	915,187.50	-	960,946.88	-
03/01/2021	2,250,000.00	5.000%	915,187.50	3,165,187.50	4,080,375.00	3,323,446.88	4,284,393.75
09/01/2021	-	-	858,937.50	858,937.50	-	901,884.38	-
03/01/2022	2,250,000.00	5.000%	858,937.50	3,108,937.50	3,967,875.00	3,264,384.38	4,166,268.75
09/01/2022	-	-	802,687.50	802,687.50	-	842,821.88	-
03/01/2023	2,250,000.00	5.000%	802,687.50	3,052,687.50	3,855,375.00	3,205,321.88	4,048,143.75
09/01/2023	-	-	746,437.50	746,437.50	-	783,759.38	-
03/01/2024	2,250,000.00	5.000%	746,437.50	2,996,437.50	3,742,875.00	3,146,259.38	3,930,018.75
09/01/2024	-	-	690,187.50	690,187.50	-	724,696.88	-
03/01/2025	2,250,000.00	5.000%	690,187.50	2,940,187.50	3,630,375.00	3,087,196.88	3,811,893.75
09/01/2025	-	-	633,937.50	633,937.50	-	665,634.38	-
03/01/2026	2,250,000.00	5.000%	633,937.50	2,883,937.50	3,517,875.00	3,028,134.38	3,693,768.75
09/01/2026	-	-	577,687.50	577,687.50	-	606,571.88	-
03/01/2027	2,250,000.00	5.000%	577,687.50	2,827,687.50	3,405,375.00	2,969,071.88	3,575,643.75
09/01/2027	-	-	521,437.50	521,437.50	-	547,509.38	-
03/01/2028	2,250,000.00	5.000%	521,437.50	2,771,437.50	3,292,875.00	2,910,009.38	3,457,518.75
09/01/2028	-	-	465,187.50	465,187.50	-	488,446.88	-
03/01/2029	2,250,000.00	5.000%	465,187.50	2,715,187.50	3,180,375.00	2,850,946.88	3,339,393.75
09/01/2029	-	-	408,937.50	408,937.50	-	429,384.38	-
03/01/2030	2,250,000.00	5.000%	408,937.50	2,658,937.50	3,067,875.00	2,791,884.38	3,221,268.75
09/01/2030	-	-	352,687.50	352,687.50	-	370,321.88	-
03/01/2031	2,250,000.00	4.000%	352,687.50	2,602,687.50	2,955,375.00	2,732,821.88	3,103,143.75
09/01/2031	-	-	307,687.50	307,687.50	-	323,071.88	-
03/01/2032	2,250,000.00	3.200%	307,687.50	2,557,687.50	2,865,375.00	2,685,571.88	3,008,643.75
09/01/2032	-	-	271,687.50	271,687.50	-	285,271.88	-
03/01/2033	2,250,000.00	3.300%	271,687.50	2,521,687.50	2,793,375.00	2,647,771.88	2,933,043.75
09/01/2033	-	-	234,562.50	234,562.50	-	246,290.63	-
03/01/2034	2,250,000.00	3.350%	234,562.50	2,484,562.50	2,719,125.00	2,608,790.63	2,855,081.25
09/01/2034	-	-	196,875.00	196,875.00	-	206,718.75	-
03/01/2035	2,250,000.00	3.400%	196,875.00	2,446,875.00	2,643,750.00	2,569,218.75	2,775,937.50
09/01/2035	-	-	158,625.00	158,625.00	-	166,556.25	-
03/01/2036	2,250,000.00	3.450%	158,625.00	2,408,625.00	2,567,250.00	2,529,056.25	2,695,612.50
09/01/2036	-	-	119,812.50	119,812.50	-	125,803.13	-
03/01/2037	2,250,000.00	3.500%	119,812.50	2,369,812.50	2,489,625.00	2,488,303.13	2,614,106.25
09/01/2037	-	-	80,437.50	80,437.50	-	84,459.38	-
03/01/2038	2,250,000.00	3.550%	80,437.50	2,330,437.50	2,410,875.00	2,446,959.38	2,531,418.75
09/01/2038	-	-	40,500.00	40,500.00	-	42,525.00	-
03/01/2039	2,250,000.00	3.600%	40,500.00	2,290,500.00	2,331,000.00	2,405,025.00	2,447,550.00
Total	\$44,700,000.00	-	\$18,116,512.50	\$62,816,512.50		\$65,957,338.13	-

SIGNIFICANT DATES

Dated..... 6/19/2019
 Delivery Date..... 6/19/2019
 First Coupon Date..... 3/01/2020

Yield Statistics

Bond Year Dollars..... \$458,790.00
 Average Life..... 10.264 Years
 Average Coupon..... 3.9487592%
 Net Interest Cost (NIC)..... 3.2287118%
 True Interest Cost (TIC)..... 3.1051060%
 Bond Yield for Arbitrage Purposes..... 2.9658070%
 All Inclusive Cost (AIC)..... 3.1230666%

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Net Interest Cost..... 3.0027028%
 Weighted Average Maturity..... 10.035 Years

Metropolitan Council (Minneapolis-Saint Paul Metropolitan Area), MN

\$72,300,000 General Obligation Transit Bonds, Series 2019A

\$ 44,700,000 General Obligation Transit Bonds, Series 2019B (Heywood II)

Aggregate Debt Service

Aggregate Debt Service

DATE	Series 2019A Bonds	Series 2019B Bonds	Total P+I	Total Levy @ 105%
03/01/2020	18,330,500.00	3,299,512.50	21,630,012.50	22,711,513.13
03/01/2021	9,075,000.00	4,080,375.00	13,155,375.00	13,813,143.75
03/01/2022	8,762,500.00	3,967,875.00	12,730,375.00	13,366,893.75
03/01/2023	8,450,000.00	3,855,375.00	12,305,375.00	12,920,643.75
03/01/2024	8,137,500.00	3,742,875.00	11,880,375.00	12,474,393.75
03/01/2025	7,825,000.00	3,630,375.00	11,455,375.00	12,028,143.75
03/01/2026	7,512,500.00	3,517,875.00	11,030,375.00	11,581,893.75
03/01/2027	7,200,000.00	3,405,375.00	10,605,375.00	11,135,643.75
03/01/2028	6,887,500.00	3,292,875.00	10,180,375.00	10,689,393.75
03/01/2029	6,825,000.00	3,180,375.00	10,005,375.00	10,505,643.75
03/01/2030	-	3,067,875.00	3,067,875.00	3,221,268.75
03/01/2031	-	2,955,375.00	2,955,375.00	3,103,143.75
03/01/2032	-	2,865,375.00	2,865,375.00	3,008,643.75
03/01/2033	-	2,793,375.00	2,793,375.00	2,933,043.75
03/01/2034	-	2,719,125.00	2,719,125.00	2,855,081.25
03/01/2035	-	2,643,750.00	2,643,750.00	2,775,937.50
03/01/2036	-	2,567,250.00	2,567,250.00	2,695,612.50
03/01/2037	-	2,489,625.00	2,489,625.00	2,614,106.25
03/01/2038	-	2,410,875.00	2,410,875.00	2,531,418.75
03/01/2039	-	2,331,000.00	2,331,000.00	2,447,550.00
Total	\$89,005,500.00	\$62,816,512.50	\$151,822,012.50	\$159,413,113.13

Par Amounts Of Selected Issues

2019A GO Transit Bonds	72,300,000.00
2019B GO Transit Bonds (Heywood II).....	44,700,000.00
TOTAL.....	117,000,000.00