



Ehlers Bond Sale Summary

\$19,280,000 General Obligation School Building Bonds, Series 2018A

Independent School District No. 391 (Cleveland Public School), Minnesota

SALE: October 15, 2018

AWARD: BANK OF AMERICA MERRILL LYNCH

NAME OF BIDDER	MATURITY (February 1)	AMOUNT	TERM	RATE	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BANK OF AMERICA MERRILL LYNCH New York, New York	2020	\$385,000.00		5.000%	\$20,080,115.70	\$8,816,715.34	3.6418%
	2021	\$560,000.00		5.000%			
	2022	\$580,000.00		5.000%			
	2023	\$770,000.00		5.000%			
	2024	\$800,000.00		5.000%			
	2025	\$825,000.00		5.000%			
	2026	\$850,000.00		5.000%			
	2027	\$875,000.00		5.000%			
	2028	\$910,000.00		5.000%			
	2029	\$945,000.00		4.000%			
	2030	\$980,000.00		3.250%			
	2031	\$1,020,000.00		3.375%			
	2032	\$1,060,000.00		3.500%			
	2033	\$1,105,000.00		4.000%			
	2034	\$1,150,000.00		4.000%			
	2035	\$1,195,000.00		4.000%			
	2036	\$1,240,000.00		4.000%			
	2037	\$1,290,000.00		4.000%			
	2038	\$1,345,000.00		4.000%			
	2039	\$1,395,000.00		4.000%			
CITIGROUP GLOBAL MARKETS INC. New York, New York							3.6836%
BAIRD Milwaukee, Wisconsin							3.6993%
PIPER JAFFRAY Minneapolis, Minnesota							3.7117%
MESIROW FINANCIAL, INC. Chicago, Illinois							3.7163%



JEFFERIES New York, New York	3.7266%
UBS FINANCIAL SERVICES INC. New York, New York	3.7400%
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota	3.8360%