

CITY OF FALCON HEIGHTS
City Council Workshop
City Hall
2077 West Larpenteur Avenue

AGENDA
Wednesday, June 4, 2025
6:30 P.M.

A. CALL TO ORDER:

B. ROLL CALL: GUSTAFSON___ LEEHY___
MEYER ___ MIELKE___ WASSENBERG___

STAFF PRESENT: LINEHAN___ JOHNSON___

C. POLICY ITEMS:

1. Pay-by-Mobile Pass Distribution Discussion
2. Class and Comp Study - List of Cities
3. 2025 Bond Series Review
4. Future Agenda Items

D. ADJOURNMENT:

DISCLAIMER: City Council Workshops are held monthly as an opportunity for Council Members to discuss policy topics in greater detail prior to a formal meeting where a public hearing may be held and/or action may be taken. Members of the public that would like to make a comment or ask questions about an item on the agenda for an upcoming workshop should send them to mail@falconheights.org prior to the meeting. Alternatively, time is regularly allotted for public comment during Regular City Council Meetings (typically 2nd and 4th Wednesdays) during the Community Forum.

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REQUEST FOR ACTION

Meeting Date	June 4, 2025
Agenda Item	Policy C1
Attachment	N/A
Submitted By	Jack Linehan, City Administrator

Item	Pay-By-Mobile Parking Pass Distribution Discussion
Description	<p>Following program approval at the May 14th Council meeting, the State Fair Task Force reviewed the criteria for “hardship waivers,” which will be renamed per request – “State Fair Parking Permit Variance Application” is one potential option. As a reminder, we will mail out one hang tag pass to all eligible addresses and provide an option for them to receive a second hang tag upon request. Beyond the two, we require the completion of an in-person application form that will require registering the vehicle to receive up-to two additional passes.</p> <p>The State Fair Task Force reviewed the process and recommended that any passes beyond the initial two be provided in a digital format (i.e. using the ParkMobile system to register the vehicle and provide reasoning/dates for why they needed a waiver of the policy of two passes per household. Under this recommendation, residents would complete the application form and staff would review each property individually to see off-street parking availability and whether there is a demonstrated variance needed. If approved, staff would register the vehicle in ParkMobile for the dates requested and either email the resident or call to provide them the verification.</p> <p>The pros and cons of using digital passes for the variances are as follows:</p> <p><u>Pros:</u></p> <ul style="list-style-type: none"> • Digital passes can more easily be reversed if we find after year one that we need to modify the passes provided. • Residents will not need to come back to City Hall to pickup the additional passes • Digital passes will cost the city \$1, whereas hang tags are closer to \$4-\$5 each. • Staff can issue digital passes for a certain timeframe. For example, if a resident has a plumber/tree service coming for an emergency repair for three days, the variance pass can be issued for that time vs. a pass that is available for 12 days. <p><u>Cons:</u></p>

	<ul style="list-style-type: none"> • Digital passes are non-transferable • The digital passes will not work in “State Fair Parking Permit Only” zones, such as the N/S streets in Northome. <p>The administrative manual does not need to be modified to make this amendment to the plan nor is formal council action required, but as there hasn’t been consensus on this issue it’s worth additional discussion to make sure all parties are on the same page as we begin preparation for the program.</p>
Budget Impact	N/A
Attachment(s)	<ul style="list-style-type: none"> • N/A
Action(s) Requested	Staff recommends the City Council review the proposed update to the usage of digital passes for passes provided beyond the initial two hang tags.

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REQUEST FOR COUNCIL ACTION (RCA)

Meeting Date	June 4, 2025
Agenda Item	C2
Attachment(s)	Draft List of Comparable Cities
Submitted By	Jack Linehan, City Administrator

Item	Develop a final list of similarly sized cities to be used for comparison in the City's Compensation & Classification Study
Description	<p>The City does not currently have pay ranges, and in some cases, position descriptions. Therefore, a Request for Proposal (RFP) was released to notify qualified firms that the City wanted to have a Class and Compensation Study completed. The City received 10 proposals from qualified firms, with the City accepting the proposal from DDA Human Resources, Inc. and authorizing a contract during the April 9, 2025 City Council meeting. A classification and compensation study will help the City establish pay ranges and include a market analysis of similarly sized cities within the metro area.</p> <p>The Council should now look at a draft list of similarly sized cities within the metro to help determine the final list to use as comps for the study, selecting twelve to twenty cities for comparison. Selecting the comparable communities will have important impact on future budget decisions when implementing the plan, as it will determine mid points and other ranges.</p> <p>We also have the option to add "spotlight communities", which are communities that we want to keep an eye on as we have lost or may lose employees to in the future due to pay disparities, but that will not impact our pay ranges when they are not comparable communities or positions. We chose Roseville and St. Paul as spotlight communities, but could add others as well upon Council request.</p>
Budget Impact	Funds are budgeted in the 2025 Administration - Consulting Line for the study, but the pay plan may impact 2026 and beyond.
Attachment(s)	<ul style="list-style-type: none"> • Draft List of Comparable Cities
Action(s) Requested	Staff recommends that City Council finalize the list of cities to be used in the Compensation & Classification Study conducted by DDA Human Resources, Inc. to establish pay ranges, helping the City remain competitive to prospective employees, and in retaining current employees.

City	Population (2020 US Census)	Police Dept - Y or N?	FTE Group	Budget
Centerville	3,896	N	5 to 14	1M-4.9M
Isanti	6,804	Y	15 to 49	15M-49.9M
Medina	6,837	Y	15 to 49	5M-14.9M
Newport	3,797	N	5 to 14	1M-4.9M
Saint Anthony	9,257	Y	50 to 149	5M-14.9M
Scandia	3,984	N	5 to 14	1M-4.9M
Wyoming	8,032	Y	15 to 49	5M-14.9M
Afton	2,955	N	Under 5	1M-4.9M
Circle Pines	5,025	N	15 to 49	1M-4.9M
Deephaven	3,899	Y		1M-4.9M
Elko New Market	4,846	Y	15 to 49	1M-4.9M
Spring Lake Park	7,188	Y	15 to 49	5M-14.9M
North Oaks	5,272	N		1M-4.9M
Oak Grove	8,929	N	5 to 14	1M-4.9M
Oak Park Heights	4,849	Y	15 to 49	5M-14.9M
Columbus	4,159	N	5 to 14	1M-4.9M
Falcon Heights	5,369	N	5 to 14	1M-4.9M

Average is 5,936

SPOTLIGHTS (NOT INCLUDED IN AVERAGES)		
Roseville	36,254	Y
Saint Paul	311,527	Y

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ITEM FOR DISCUSSION

Meeting Date	June 4, 2025
Agenda Item	Policy C3
Attachment	Series 2025A Preliminary Bond Summary / Debt Service Schedule, Schedule of Events
Submitted By	Jack Linehan, City Administrator

Item	Discussion on the Proposed Issuance of General Obligation Bonds, Series 2025A for the 2025 Pavement Management Program and Community Park Renovation Project																																
Description	<p>The City of Falcon Heights is preparing for the issuance of General Obligation Bonds, Series 2025A in the total amount of \$2,055,000 to finance two major capital improvement efforts: the 2025 Pavement Management Program (PMP) and the Community Park Renovation Project.</p> <p>The financing plan includes both improvement bonds and tax abatement bonds:</p> <ul style="list-style-type: none"> - \$1,005,000 in improvement bonds supported by assessments and utility revenues (2025 PMP) - \$1,050,000 in tax abatement bonds supported by the city’s tax levy (Community Park Renovation) <p>As part of this process, the City Council is asked to review the debt service schedule, including annual debt payments and projected tax levies. A public hearing on the bond issuance and the Tax Abatement Financing (TAF) program is scheduled for June 25, 2025.</p> <p>Bond proceeds will be delivered following the expected sale and award on July 9, 2025, with closing scheduled for July 24, 2025. The City’s financial advisor (Ehlers) and bond counsel (Taft) will assist throughout the process.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Date</u></th> <th style="text-align: center;"><u>(Debt Levy)</u></th> </tr> </thead> <tbody> <tr><td>02/01/2026</td><td style="text-align: right;">-</td></tr> <tr><td>02/01/2027</td><td style="text-align: right;">180,818.86</td></tr> <tr><td>02/01/2028</td><td style="text-align: right;">177,634.59</td></tr> <tr><td>02/01/2029</td><td style="text-align: right;">179,726.32</td></tr> <tr><td>02/01/2030</td><td style="text-align: right;">176,300.32</td></tr> <tr><td>02/01/2031</td><td style="text-align: right;">178,040.30</td></tr> <tr><td>02/01/2032</td><td style="text-align: right;">174,254.66</td></tr> <tr><td>02/01/2033</td><td style="text-align: right;">175,632.40</td></tr> <tr><td>02/01/2034</td><td style="text-align: right;">176,726.63</td></tr> <tr><td>02/01/2035</td><td style="text-align: right;">172,190.25</td></tr> <tr><td>02/01/2036</td><td style="text-align: right;">177,970.11</td></tr> <tr><td>02/01/2037</td><td style="text-align: right;">103,803.00</td></tr> <tr><td>02/01/2038</td><td style="text-align: right;">100,233.00</td></tr> <tr><td>02/01/2039</td><td style="text-align: right;">101,871.00</td></tr> <tr><td>02/01/2040</td><td style="text-align: right;">103,194.00</td></tr> </tbody> </table>	<u>Date</u>	<u>(Debt Levy)</u>	02/01/2026	-	02/01/2027	180,818.86	02/01/2028	177,634.59	02/01/2029	179,726.32	02/01/2030	176,300.32	02/01/2031	178,040.30	02/01/2032	174,254.66	02/01/2033	175,632.40	02/01/2034	176,726.63	02/01/2035	172,190.25	02/01/2036	177,970.11	02/01/2037	103,803.00	02/01/2038	100,233.00	02/01/2039	101,871.00	02/01/2040	103,194.00
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City of Falcon Heights, Minnesota

\$2,055,000 General Obligation Bonds, Series 2025A

Issue Summary

Assumes Current Market BQ AAA Rates plus 50bps

Total Issue Sources And Uses

Dated 07/24/2025 | Delivered 07/24/2025

	Tax Abatements	Improvements	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$1,050,000.00	\$1,005,000.00	\$2,055,000.00
Planned Issuer Equity contribution	1,500,000.00	-	1,500,000.00
MSA Cash Contribution	-	369,035.27	369,035.27
Total Sources	\$2,550,000.00	\$1,374,035.27	\$3,924,035.27
Uses Of Funds			
Total Underwriter's Discount (1.500%)	15,750.00	15,075.00	30,825.00
Costs of Issuance	30,145.98	28,854.02	59,000.00
Deposit to Project Construction Fund	2,500,000.00	1,332,559.00	3,832,559.00
Rounding Amount	4,104.02	(2,452.75)	1,651.27
Total Uses	\$2,550,000.00	\$1,374,035.27	\$3,924,035.27

City of Falcon Heights, Minnesota

\$2,055,000 General Obligation Bonds, Series 2025A

Issue Summary

Assumes Current Market BQ AAA Rates plus 50bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/24/2025	-	-	-	-	-
08/01/2026	-	-	81,186.01	81,186.01	-
02/01/2027	115,000.00	3.550%	39,818.75	154,818.75	236,004.76
08/01/2027	-	-	37,777.50	37,777.50	-
02/01/2028	155,000.00	3.500%	37,777.50	192,777.50	230,555.00
08/01/2028	-	-	35,065.00	35,065.00	-
02/01/2029	160,000.00	3.550%	35,065.00	195,065.00	230,130.00
08/01/2029	-	-	32,225.00	32,225.00	-
02/01/2030	160,000.00	3.600%	32,225.00	192,225.00	224,450.00
08/01/2030	-	-	29,345.00	29,345.00	-
02/01/2031	165,000.00	3.650%	29,345.00	194,345.00	223,690.00
08/01/2031	-	-	26,333.75	26,333.75	-
02/01/2032	165,000.00	3.700%	26,333.75	191,333.75	217,667.50
08/01/2032	-	-	23,281.25	23,281.25	-
02/01/2033	170,000.00	3.750%	23,281.25	193,281.25	216,562.50
08/01/2033	-	-	20,093.75	20,093.75	-
02/01/2034	175,000.00	3.850%	20,093.75	195,093.75	215,187.50
08/01/2034	-	-	16,725.00	16,725.00	-
02/01/2035	175,000.00	3.950%	16,725.00	191,725.00	208,450.00
08/01/2035	-	-	13,268.75	13,268.75	-
02/01/2036	185,000.00	4.150%	13,268.75	198,268.75	211,537.50
08/01/2036	-	-	9,430.00	9,430.00	-
02/01/2037	80,000.00	4.250%	9,430.00	89,430.00	98,860.00
08/01/2037	-	-	7,730.00	7,730.00	-
02/01/2038	80,000.00	4.300%	7,730.00	87,730.00	95,460.00
08/01/2038	-	-	6,010.00	6,010.00	-
02/01/2039	85,000.00	4.400%	6,010.00	91,010.00	97,020.00
08/01/2039	-	-	4,140.00	4,140.00	-
02/01/2040	90,000.00	4.450%	4,140.00	94,140.00	98,280.00
08/01/2040	-	-	2,137.50	2,137.50	-
02/01/2041	95,000.00	4.500%	2,137.50	97,137.50	99,275.00
Total	\$2,055,000.00	-	\$648,129.76	\$2,703,129.76	-

Yield Statistics

Bond Year Dollars	\$16,072.46
Average Life	7.821 Years
Average Coupon	4.0325490%
Net Interest Cost (NIC)	4.2243367%
True Interest Cost (TIC)	4.2386671%
Bond Yield for Arbitrage Purposes	4.0046674%
All Inclusive Cost (AIC)	4.7010063%

IRS Form 8038

Net Interest Cost	4.0325490%
Weighted Average Maturity	7.821 Years

City of Falcon Heights, Minnesota

\$2,055,000 General Obligation Bonds, Series 2025A

Issue Summary

Assumes Current Market BQ AAA Rates plus 50bps

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% of Total	Assessments	Levy/ (Surplus)	Sanitary Sewer Revenue	Storm Sewer Revenue	Water Revenue	Net
02/01/2026	-	-	-	-	-	-	-	-	-	-	-
02/01/2027	115,000.00	3.550%	121,004.76	236,004.76	247,805.00	66,986.14	180,818.86	7,168.80	12,636.93	2,304.64	158,708.49
02/01/2028	155,000.00	3.500%	75,555.00	230,555.00	242,082.75	64,448.16	177,634.59	7,168.81	12,636.94	2,304.64	155,524.20
02/01/2029	160,000.00	3.550%	70,130.00	230,130.00	241,636.50	61,910.18	179,726.32	7,168.79	12,636.94	2,304.64	157,615.95
02/01/2030	160,000.00	3.600%	64,450.00	224,450.00	235,672.50	59,372.18	176,300.32	7,168.79	12,636.94	2,304.64	154,189.95
02/01/2031	165,000.00	3.650%	58,690.00	223,690.00	234,874.50	56,834.20	178,040.30	7,168.79	12,636.93	2,304.64	155,929.94
02/01/2032	165,000.00	3.700%	52,667.50	217,667.50	228,550.88	54,296.22	174,254.66	7,168.80	12,636.93	2,304.65	152,144.28
02/01/2033	170,000.00	3.750%	46,562.50	216,562.50	227,390.63	51,758.23	175,632.40	7,168.81	12,636.94	2,304.64	153,522.01
02/01/2034	175,000.00	3.850%	40,187.50	215,187.50	225,946.88	49,220.25	176,726.63	7,168.81	12,636.92	2,304.64	154,616.26
02/01/2035	175,000.00	3.950%	33,450.00	208,450.00	218,872.50	46,682.25	172,190.25	7,168.79	12,636.94	2,304.64	150,079.88
02/01/2036	185,000.00	4.150%	26,537.50	211,537.50	222,114.38	44,144.27	177,970.11	7,168.79	12,636.92	2,304.63	155,859.77
02/01/2037	80,000.00	4.250%	18,860.00	98,860.00	103,803.00	-	103,803.00	-	-	-	103,803.00
02/01/2038	80,000.00	4.300%	15,460.00	95,460.00	100,233.00	-	100,233.00	-	-	-	100,233.00
02/01/2039	85,000.00	4.400%	12,020.00	97,020.00	101,871.00	-	101,871.00	-	-	-	101,871.00
02/01/2040	90,000.00	4.450%	8,280.00	98,280.00	103,194.00	-	103,194.00	-	-	-	103,194.00
02/01/2041	95,000.00	4.500%	4,275.00	99,275.00	104,238.75	-	104,238.75	-	-	-	104,238.75
Total	\$2,055,000.00	-	\$648,129.76	\$2,703,129.76	\$2,838,286.25	\$555,652.08	\$2,282,634.17	\$71,687.98	\$126,369.33	\$23,046.40	\$2,061,530.46

Significant Dates

Dated	7/24/2025
First Coupon Date	8/01/2026

Yield Statistics

Bond Year Dollars	\$16,072.46
Average Life	7.821 Years
Average Coupon	4.0325490%
Net Interest Cost (NIC)	4.2243367%
True Interest Cost (TIC)	4.2386671%
Bond Yield for Arbitrage Purposes	4.0046674%
All Inclusive Cost (AIC)	4.7010063%

City of Falcon Heights, Minnesota

\$1,050,000 General Obligation Bonds, Series 2025A

Tax Abatement

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/24/2025	-	-	-	-	-
08/01/2026	-	-	42,923.71	42,923.71	-
02/01/2027	35,000.00	3.550%	21,052.50	56,052.50	98,976.21
08/01/2027	-	-	20,431.25	20,431.25	-
02/01/2028	55,000.00	3.500%	20,431.25	75,431.25	95,862.50
08/01/2028	-	-	19,468.75	19,468.75	-
02/01/2029	60,000.00	3.550%	19,468.75	79,468.75	98,937.50
08/01/2029	-	-	18,403.75	18,403.75	-
02/01/2030	60,000.00	3.600%	18,403.75	78,403.75	96,807.50
08/01/2030	-	-	17,323.75	17,323.75	-
02/01/2031	65,000.00	3.650%	17,323.75	82,323.75	99,647.50
08/01/2031	-	-	16,137.50	16,137.50	-
02/01/2032	65,000.00	3.700%	16,137.50	81,137.50	97,275.00
08/01/2032	-	-	14,935.00	14,935.00	-
02/01/2033	65,000.00	3.750%	14,935.00	79,935.00	94,870.00
08/01/2033	-	-	13,716.25	13,716.25	-
02/01/2034	70,000.00	3.850%	13,716.25	83,716.25	97,432.50
08/01/2034	-	-	12,368.75	12,368.75	-
02/01/2035	70,000.00	3.950%	12,368.75	82,368.75	94,737.50
08/01/2035	-	-	10,986.25	10,986.25	-
02/01/2036	75,000.00	4.150%	10,986.25	85,986.25	96,972.50
08/01/2036	-	-	9,430.00	9,430.00	-
02/01/2037	80,000.00	4.250%	9,430.00	89,430.00	98,860.00
08/01/2037	-	-	7,730.00	7,730.00	-
02/01/2038	80,000.00	4.300%	7,730.00	87,730.00	95,460.00
08/01/2038	-	-	6,010.00	6,010.00	-
02/01/2039	85,000.00	4.400%	6,010.00	91,010.00	97,020.00
08/01/2039	-	-	4,140.00	4,140.00	-
02/01/2040	90,000.00	4.450%	4,140.00	94,140.00	98,280.00
08/01/2040	-	-	2,137.50	2,137.50	-
02/01/2041	95,000.00	4.500%	2,137.50	97,137.50	99,275.00
Total	\$1,050,000.00	-	\$410,413.71	\$1,460,413.71	-

Yield Statistics

Bond Year Dollars	\$9,850.42
Average Life	9.381 Years
Average Coupon	4.1664604%
Net Interest Cost (NIC)	4.3263521%
True Interest Cost (TIC)	4.3412743%
Bond Yield for Arbitrage Purposes	4.0046674%
All Inclusive Cost (AIC)	4.7398791%

IRS Form 8038

Net Interest Cost	4.1664604%
Weighted Average Maturity	9.381 Years

City of Falcon Heights, Minnesota

\$1,050,000 General Obligation Bonds, Series 2025A

Tax Abatement

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% of Total	Levy/(Surplus)
02/01/2026	-	-	-	-	-	-
02/01/2027	35,000.00	3.550%	63,976.21	98,976.21	103,925.02	103,925.02
02/01/2028	55,000.00	3.500%	40,862.50	95,862.50	100,655.63	100,655.63
02/01/2029	60,000.00	3.550%	38,937.50	98,937.50	103,884.38	103,884.38
02/01/2030	60,000.00	3.600%	36,807.50	96,807.50	101,647.88	101,647.88
02/01/2031	65,000.00	3.650%	34,647.50	99,647.50	104,629.88	104,629.88
02/01/2032	65,000.00	3.700%	32,275.00	97,275.00	102,138.75	102,138.75
02/01/2033	65,000.00	3.750%	29,870.00	94,870.00	99,613.50	99,613.50
02/01/2034	70,000.00	3.850%	27,432.50	97,432.50	102,304.13	102,304.13
02/01/2035	70,000.00	3.950%	24,737.50	94,737.50	99,474.38	99,474.38
02/01/2036	75,000.00	4.150%	21,972.50	96,972.50	101,821.13	101,821.13
02/01/2037	80,000.00	4.250%	18,860.00	98,860.00	103,803.00	103,803.00
02/01/2038	80,000.00	4.300%	15,460.00	95,460.00	100,233.00	100,233.00
02/01/2039	85,000.00	4.400%	12,020.00	97,020.00	101,871.00	101,871.00
02/01/2040	90,000.00	4.450%	8,280.00	98,280.00	103,194.00	103,194.00
02/01/2041	95,000.00	4.500%	4,275.00	99,275.00	104,238.75	104,238.75
Total	\$1,050,000.00	-	\$410,413.71	\$1,460,413.71	\$1,533,434.40	\$1,533,434.40

Significant Dates

Dated	7/24/2025
First Coupon Date	8/01/2026

Yield Statistics

Bond Year Dollars	\$9,850.42
Average Life	9.381 Years
Average Coupon	4.1664604%
Net Interest Cost (NIC)	4.3263521%
True Interest Cost (TIC)	4.3412743%
Bond Yield for Arbitrage Purposes	4.0046674%
All Inclusive Cost (AIC)	4.7398791%

City of Falcon Heights, Minnesota

\$1,005,000 General Obligation Bonds, Series 2025A Improvements

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/24/2025	-	-	-	-	-
08/01/2026	-	-	38,262.30	38,262.30	-
02/01/2027	80,000.00	3.550%	18,766.25	98,766.25	137,028.55
08/01/2027	-	-	17,346.25	17,346.25	-
02/01/2028	100,000.00	3.500%	17,346.25	117,346.25	134,692.50
08/01/2028	-	-	15,596.25	15,596.25	-
02/01/2029	100,000.00	3.550%	15,596.25	115,596.25	131,192.50
08/01/2029	-	-	13,821.25	13,821.25	-
02/01/2030	100,000.00	3.600%	13,821.25	113,821.25	127,642.50
08/01/2030	-	-	12,021.25	12,021.25	-
02/01/2031	100,000.00	3.650%	12,021.25	112,021.25	124,042.50
08/01/2031	-	-	10,196.25	10,196.25	-
02/01/2032	100,000.00	3.700%	10,196.25	110,196.25	120,392.50
08/01/2032	-	-	8,346.25	8,346.25	-
02/01/2033	105,000.00	3.750%	8,346.25	113,346.25	121,692.50
08/01/2033	-	-	6,377.50	6,377.50	-
02/01/2034	105,000.00	3.850%	6,377.50	111,377.50	117,755.00
08/01/2034	-	-	4,356.25	4,356.25	-
02/01/2035	105,000.00	3.950%	4,356.25	109,356.25	113,712.50
08/01/2035	-	-	2,282.50	2,282.50	-
02/01/2036	110,000.00	4.150%	2,282.50	112,282.50	114,565.00
Total	\$1,005,000.00	-	\$237,716.05	\$1,242,716.05	-

Yield Statistics

Bond Year Dollars	\$6,222.04
Average Life	6.191 Years
Average Coupon	3.8205474%
Net Interest Cost (NIC)	4.0628312%
True Interest Cost (TIC)	4.0872428%
Bond Yield for Arbitrage Purposes	4.0046674%
All Inclusive Cost (AIC)	4.6440563%

IRS Form 8038

Net Interest Cost	3.8205474%
Weighted Average Maturity	6.191 Years

City of Falcon Heights, Minnesota

\$1,005,000 General Obligation Bonds, Series 2025A

Improvements

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% of Total	Assessments	Levy/ Sanitary Sewer (Surplus)	Storm Sewer Revenue	Water Revenue	Net	
02/01/2026	-	-	-	-	-	-	-	-	-	-	
02/01/2027	80,000.00	3.550%	57,028.55	137,028.55	143,879.98	66,986.14	76,893.84	7,168.80	12,636.93	54,783.47	
02/01/2028	100,000.00	3.500%	34,692.50	134,692.50	141,427.13	64,448.16	76,978.97	7,168.81	12,636.94	54,868.58	
02/01/2029	100,000.00	3.550%	31,192.50	131,192.50	137,752.13	61,910.18	75,841.95	7,168.79	12,636.94	53,731.58	
02/01/2030	100,000.00	3.600%	27,642.50	127,642.50	134,024.63	59,372.18	74,652.45	7,168.79	12,636.94	52,542.08	
02/01/2031	100,000.00	3.650%	24,042.50	124,042.50	130,244.63	56,834.20	73,410.43	7,168.79	12,636.93	51,300.07	
02/01/2032	100,000.00	3.700%	20,392.50	120,392.50	126,412.13	54,296.22	72,115.91	7,168.80	12,636.93	50,005.53	
02/01/2033	105,000.00	3.750%	16,692.50	121,692.50	127,777.13	51,758.23	76,018.90	7,168.81	12,636.94	53,908.51	
02/01/2034	105,000.00	3.850%	12,755.00	117,755.00	123,642.75	49,220.25	74,422.50	7,168.81	12,636.92	52,312.13	
02/01/2035	105,000.00	3.950%	8,712.50	113,712.50	119,398.13	46,682.25	72,715.88	7,168.79	12,636.94	50,605.51	
02/01/2036	110,000.00	4.150%	4,565.00	114,565.00	120,293.25	44,144.27	76,148.98	7,168.79	12,636.92	54,038.64	
Total	\$1,005,000.00	-	\$237,716.05	\$1,242,716.05	\$1,304,851.85	\$555,652.08	\$749,199.77	\$71,687.98	\$126,369.33	\$23,046.40	\$528,096.06

Significant Dates

Dated	7/24/2025
First Coupon Date	8/01/2026

Yield Statistics

Bond Year Dollars	\$6,222.04
Average Life	6.191 Years
Average Coupon	3.8205474%
Net Interest Cost (NIC)	4.0628312%
True Interest Cost (TIC)	4.0872428%
Bond Yield for Arbitrage Purposes	4.0046674%
All Inclusive Cost (AIC)	4.6440563%

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City of Falcon Heights, Minnesota

\$594,508 General Obligation Bonds, Series 2025A

Issue Summary

Assessments and Utility Revenue

Revenues

Date	Principal	Coupon	Interest	Total P+I
12/31/2026	56,400.40	5.575%	32,696.11	89,096.51
12/31/2027	57,006.97	5.560%	29,551.58	86,558.55
12/31/2028	57,638.39	5.544%	26,382.16	84,020.55
12/31/2029	58,295.71	5.527%	23,186.84	81,482.55
12/31/2030	58,979.98	5.511%	19,964.58	78,944.56
12/31/2031	59,692.30	5.494%	16,714.30	76,406.60
12/31/2032	60,433.82	5.477%	13,434.80	73,868.62
12/31/2033	61,205.74	5.460%	10,124.88	71,330.62
12/31/2034	62,009.32	5.442%	6,783.30	68,792.62
12/31/2035	62,845.83	5.424%	3,408.78	66,254.61
Total	\$594,508.46	-	\$182,247.33	\$776,755.79

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City of Falcon Heights, Minnesota

\$416,063 General Obligation Bonds, Series 2025A

Assessments

2.00% over TIC - Equal Principal

Assessments

Date	Principal	Coupon	Interest	Total P+I
12/31/2026	41,606.30	6.100%	25,379.84	66,986.14
12/31/2027	41,606.30	6.100%	22,841.86	64,448.16
12/31/2028	41,606.30	6.100%	20,303.88	61,910.18
12/31/2029	41,606.30	6.100%	17,765.88	59,372.18
12/31/2030	41,606.30	6.100%	15,227.90	56,834.20
12/31/2031	41,606.30	6.100%	12,689.92	54,296.22
12/31/2032	41,606.29	6.100%	10,151.94	51,758.23
12/31/2033	41,606.29	6.100%	7,613.96	49,220.25
12/31/2034	41,606.29	6.100%	5,075.96	46,682.25
12/31/2035	41,606.29	6.100%	2,537.98	44,144.27
Total	\$416,062.96	-	\$139,589.12	\$555,652.08

Significant Dates

Filing Date	1/01/2026
First Payment Date	12/31/2026

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City of Falcon Heights, Minnesota

\$57,857 General Obligation Bonds, Series 2025A

Sanitary Sewer Revenue

Bond TIC - Equal P&I

Revenues

Date	Principal	Coupon	Interest	Total P+I
12/31/2026	4,796.66	4.100%	2,372.14	7,168.80
12/31/2027	4,993.33	4.100%	2,175.48	7,168.81
12/31/2028	5,198.05	4.100%	1,970.74	7,168.79
12/31/2029	5,411.17	4.100%	1,757.62	7,168.79
12/31/2030	5,633.03	4.100%	1,535.76	7,168.79
12/31/2031	5,863.98	4.100%	1,304.82	7,168.80
12/31/2032	6,104.41	4.100%	1,064.40	7,168.81
12/31/2033	6,354.69	4.100%	814.12	7,168.81
12/31/2034	6,615.23	4.100%	553.56	7,168.79
12/31/2035	6,886.45	4.100%	282.34	7,168.79
Total	\$57,857.00	-	\$13,830.98	\$71,687.98

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City of Falcon Heights, Minnesota

\$101,989 General Obligation Bonds, Series 2025A

Storm Sewer Revenue

Bond TIC - Equal P&I

Revenues

Date	Principal	Coupon	Interest	Total P+I
12/31/2026	8,455.40	4.100%	4,181.53	12,636.93
12/31/2027	8,802.08	4.100%	3,834.86	12,636.94
12/31/2028	9,162.96	4.100%	3,473.98	12,636.94
12/31/2029	9,538.64	4.100%	3,098.30	12,636.94
12/31/2030	9,929.73	4.100%	2,707.20	12,636.93
12/31/2031	10,336.85	4.100%	2,300.08	12,636.93
12/31/2032	10,760.66	4.100%	1,876.28	12,636.94
12/31/2033	11,201.84	4.100%	1,435.08	12,636.92
12/31/2034	11,661.12	4.100%	975.82	12,636.94
12/31/2035	12,139.22	4.100%	497.70	12,636.92
Total	\$101,988.50	-	\$24,380.83	\$126,369.33

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City of Falcon Heights, Minnesota

\$18,600 General Obligation Bonds, Series 2025A

Water Revenue

Bond TIC - Equal P&I

Revenues

Date	Principal	Coupon	Interest	Total P+I
12/31/2026	1,542.04	4.100%	762.60	2,304.64
12/31/2027	1,605.26	4.100%	699.38	2,304.64
12/31/2028	1,671.08	4.100%	633.56	2,304.64
12/31/2029	1,739.60	4.100%	565.04	2,304.64
12/31/2030	1,810.92	4.100%	493.72	2,304.64
12/31/2031	1,885.17	4.100%	419.48	2,304.65
12/31/2032	1,962.46	4.100%	342.18	2,304.64
12/31/2033	2,042.92	4.100%	261.72	2,304.64
12/31/2034	2,126.68	4.100%	177.96	2,304.64
12/31/2035	2,213.87	4.100%	90.76	2,304.63
Total	\$18,600.00	-	\$4,446.40	\$23,046.40

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PRELIMINARY SCHEDULE OF EVENTS

CITY OF FALCON HEIGHTS, MINNESOTA GENERAL OBLIGATION BONDS, SERIES 2025 (Park and Street/Utility Improvements)

As of May 19, 2025

May 28, 2025	City Council approves construction bids for the Park Improvements.
June 11, 2025	City Council reviews Presale Report and calls for the sale of Bonds.
	City Council adopts Resolution calling for public hearing on the issuance of Bonds and on the Property Tax Abatement Program (TAF) to be held on June 25, 2025.
June 12, 2025 by Noon	Close date to get Notice of Public Hearing on issuance of Bonds and on TAF to Pioneer Press for publication.
June 14, 2025	Date of publication of Notice of Public Hearing on issuance of Bonds and on TAF (publication no more than 29 days and no less than 11 days prior to hearing date).
NA	Letter to County or School District requesting to decline participation in proposed TAF.
June 25, 2025	City Council holds Public Hearing on Bonds and on TAF and adopts Resolution giving preliminary approval for their issuance and approving the TAF.
Week of June 23, 2025	Due diligence conference call with Ehlers. Bond credit rating conference call with Standard & Poor's.
June 26, 2025	Ehlers prints preliminary Official Statement.
July 9, 2025	Ehlers takes competitive bond bids on City's behalf.
	City Council considers bids for Bonds and adopts Resolution awarding the sale of Bonds.
July 24, 2025	Estimated date for bond closing, City to receive bond proceeds to fund project costs.

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REQUEST FOR COUNCIL ACTION (RCA)

Meeting Date	June 4, 2025
Agenda Item	C4
Attachment(s)	
Submitted By	Jack Linehan, City Administrator

Item	Future Agenda Items
Description	This is an opportunity to suggest future agenda items the City Council would like to discuss at either a regular meeting or workshop format.
Budget Impact	N/A
Attachment(s)	
Action(s) Requested	The City Council is requested to provide direction to the City Administrator on future items of discussion.