

City of Maple Lake, Minnesota Review of 2026 Street Funding Options



MAPLE LAKE *Minnesota*

A Hundred Thousand Welcomes "Céad Míle Fáilte"



City of Maple Lake Existing Debt

Year Issued	Original Amount	Type	Remaining Principal (12/31/25)	Final Maturity	Interest Rate	Call Date	Purpose
2010	\$1,314,000	Taxable General Obligation Sewer Rev. Bonds	\$1,135,000	2050	3.25%	any date	WWTP Improvements
2013	\$1,273,927	General Obligation Water Revenue Bonds	\$ 544,000	2033	1.00%	Non-callable	Water system improvements
2015	\$ 715,000	General Obligation Water Revenue Ref. Bonds	\$ 140,000	2027	2.50%	any date	Water treatment plant
2016	\$ 610,000	General Obligation Improvement Bonds	\$ 200,000	2032	3.00%	any date	2016 Street Improvements
2018	\$ 920,000	General Obligation Improvement Bonds	\$ 725,000	2033	2.75% - 4.00%	any date	2018 Street Improvements
2019	\$ 650,000	General Obligation Bonds	\$ 300,000	2030	2.00%	2/1/2027	Congress St. & Marie St.
2020	\$1,465,000	General Obligation Utility Revenue Bonds	\$ 915,000	2032	2.00%	2/1/2028	Water and sewer improvements
2021	\$3,735,000	General Obligation Improvement Bonds	\$2,970,000	2037	2.00%	2/1/2029	2021 Street and refi 2014 (Linden)
2023	\$2,775,000	General Obligation Improvement Bonds	\$2,680,000	2039	4.00%	2/1/2029	2023 Street proj. / mill and overlay
2025	\$2,695,000	General Obligation Bonds	\$2,695,000	2038	5.00%	2/1/2030	5th St. West / 2025 storm
	\$16,152,927		\$12,304,000				

City of Maple Lake: Statutory Debt Limit

SUMMARY OF DEBT AND DEBT STATISTICS

Statutory Debt Limit^{1 2}

Minnesota Statutes, Section 475.53, subd. 1, generally states that a municipality (except a school district or a city of the first class) may not incur or be subject to a net debt in excess of three percent (3%) of the estimated market value of taxable property in the municipality. Net debt is, with limited exceptions, debt paid solely from ad valorem taxes.

Computation of Legal Debt Margin as of July 2, 2025:

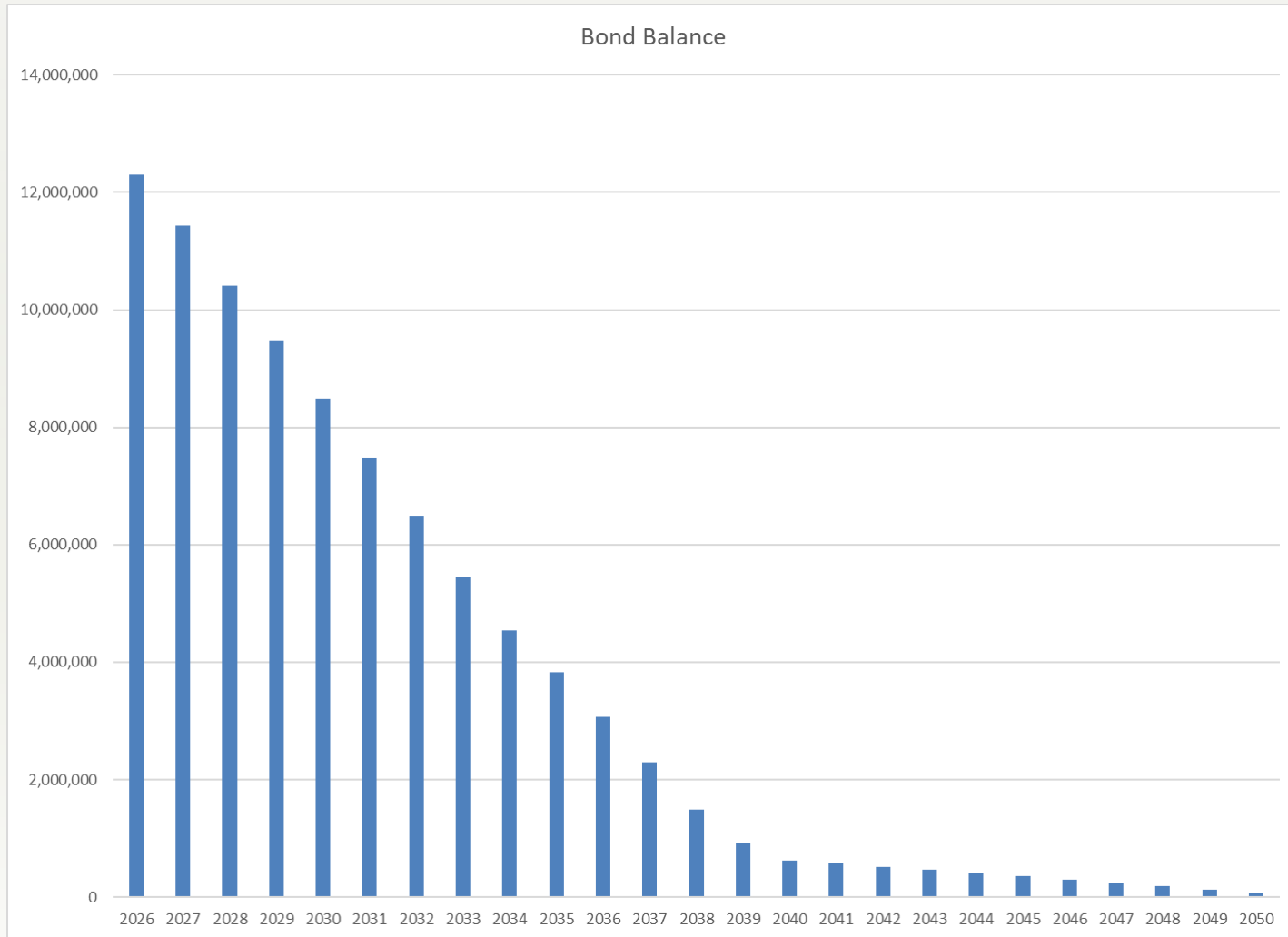
2024/2025 Estimated Market Value	\$ 273,946,700
Multiplied by 3%	<u> x .03</u>
Statutory Debt Limit	<u>\$ 8,218,401</u>
Less outstanding debt applicable to debt limit:	
\$105,000 General Obligation Bonds, Series 2019A	<u>\$ 55,000</u>
Total Debt applicable to debt limit:	\$ 55,000
Legal debt margin	<u>\$ 8,163,401</u>

- *NOTE – a portion of the 2019A Bonds were issued as General Obligation Street Reconstruction Bonds which count towards the net debt limit.*
- *NOTE – only debt paid 100% by property taxes counts towards the statutory debt limit. Except for the portion of the 2019A Bonds that is referenced above, all other existing City debt and the potential 2026 project are exempt from the debt limit.*

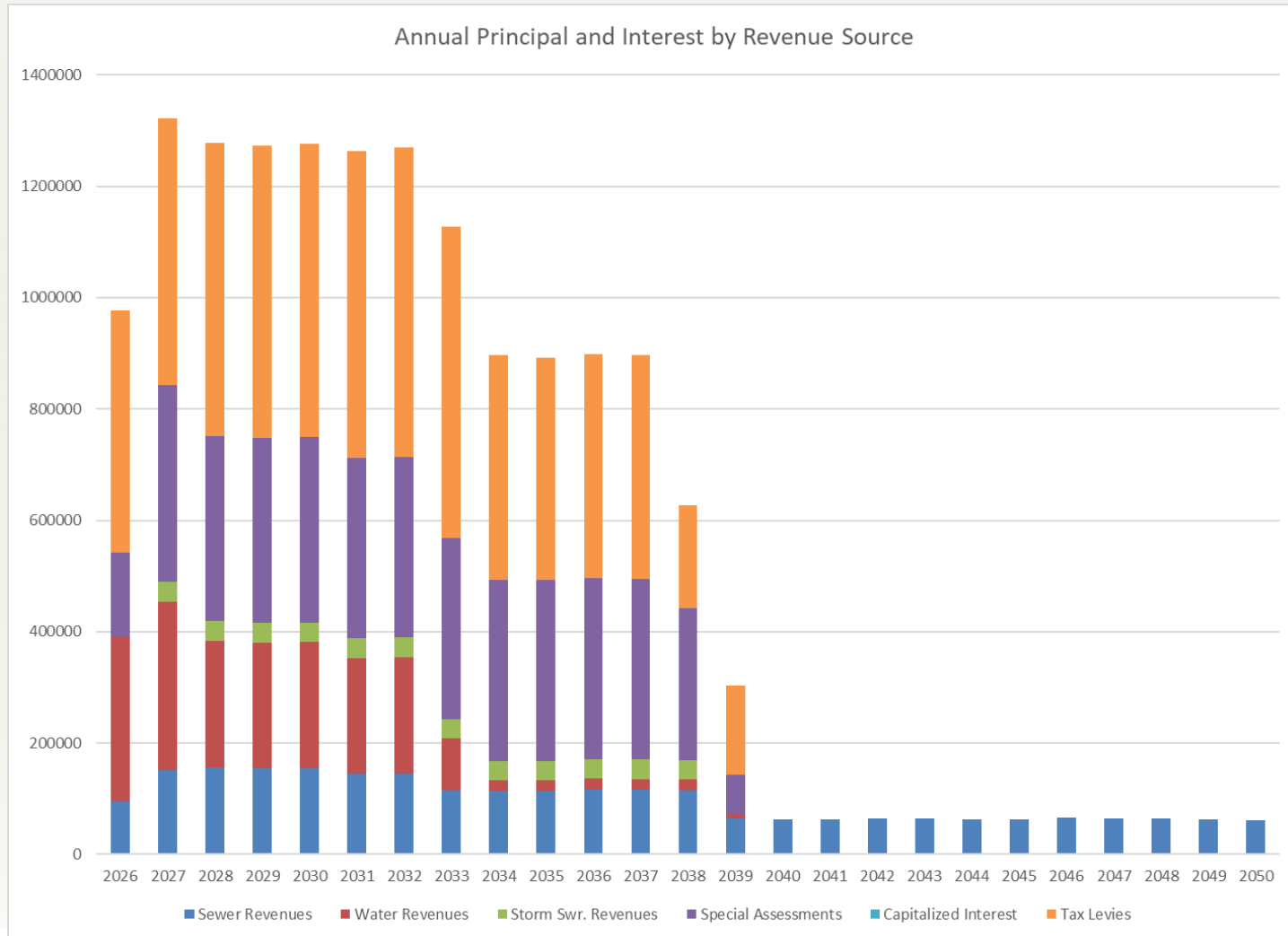
Existing Debt (prior to 2026 project)

- Annual Revenue Sources -												
Total Required	Year	Sewer Revenues	Water Revenues	Storm Swr. Revenues	Special Assessments	Capitalized Interest	Tax Levy Cycle			Other Payments	Transfer	Fund Balance
							Year Certified	Year Collected	Tax Levies			
												823,016
1,188,487	2026	96,240	294,767	0	151,382	0	2024	2025	434,000	0	64,520	675,438
1,514,086	2027	150,760	303,398	35,000	352,877	0	2025	2026	480,018	0	62,630	546,035
1,360,417	2028	155,232	228,418	35,000	332,992	0	2026	2027	526,468	0	2,990	466,717
1,341,055	2029	154,031	226,662	35,000	332,992	0	2027	2028	524,132	0	7,505	405,985
1,351,406	2030	153,916	227,889	35,000	332,992	0	2028	2029	526,232	0	11,915	342,523
1,299,933	2031	145,130	207,542	35,000	324,761	0	2029	2030	551,307	0	0	306,329
1,316,207	2032	144,946	209,727	35,000	324,761	0	2030	2031	555,972	0	0	260,528
1,161,525	2033	114,774	93,538	35,000	324,761	0	2031	2032	559,080	0	0	226,156
919,591	2034	113,876	19,303	35,000	324,761	0	2032	2033	403,830	0	0	203,335
918,956	2035	113,031	19,303	35,000	324,761	0	2033	2034	400,155	0	0	176,629
927,521	2036	117,186	19,303	35,000	324,761	0	2034	2035	401,468	0	0	146,825
924,409	2037	116,279	19,303	35,000	324,761	0	2035	2036	402,255	0	0	120,014
652,252	2038	115,284	19,303	35,000	272,614	0	2036	2037	184,518	0	0	94,481
331,694	2039	64,334	8,303	0	71,119	0	2037	2038	160,000	0	0	66,543
63,098	2040	63,098	0	0	0	0	2038	2039	0	0	0	66,543
62,074	2041	62,074	0	0	0	0	2039	2040	0	0	0	66,543
64,823	2042	64,823	0	0	0	0	2040	2041	0	0	0	66,543
63,661	2043	63,661	0	0	0	0	2041	2042	0	0	0	66,543
62,520	2044	62,520	0	0	0	0	2042	2043	0	0	0	66,543
62,520	2045	62,520	0	0	0	0	2043	2044	0	0	0	66,543
66,338	2046	66,338	0	0	0	0	2044	2045	0	0	0	66,543
65,070	2047	65,070	0	0	0	0	2045	2046	0	0	0	66,543
63,803	2048	63,803	0	0	0	0	2046	2047	0	0	0	66,543
62,542	2049	62,542	0	0	0	0	2047	2048	0	0	0	66,543
61,268	2050	61,268	0	0	0	0	2048	2049	0	0	0	66,543
15,905,253		2,452,733	1,896,759	420,000	4,120,292	0			6,109,435	0	149,560	

Existing Debt (prior to 2026 project)



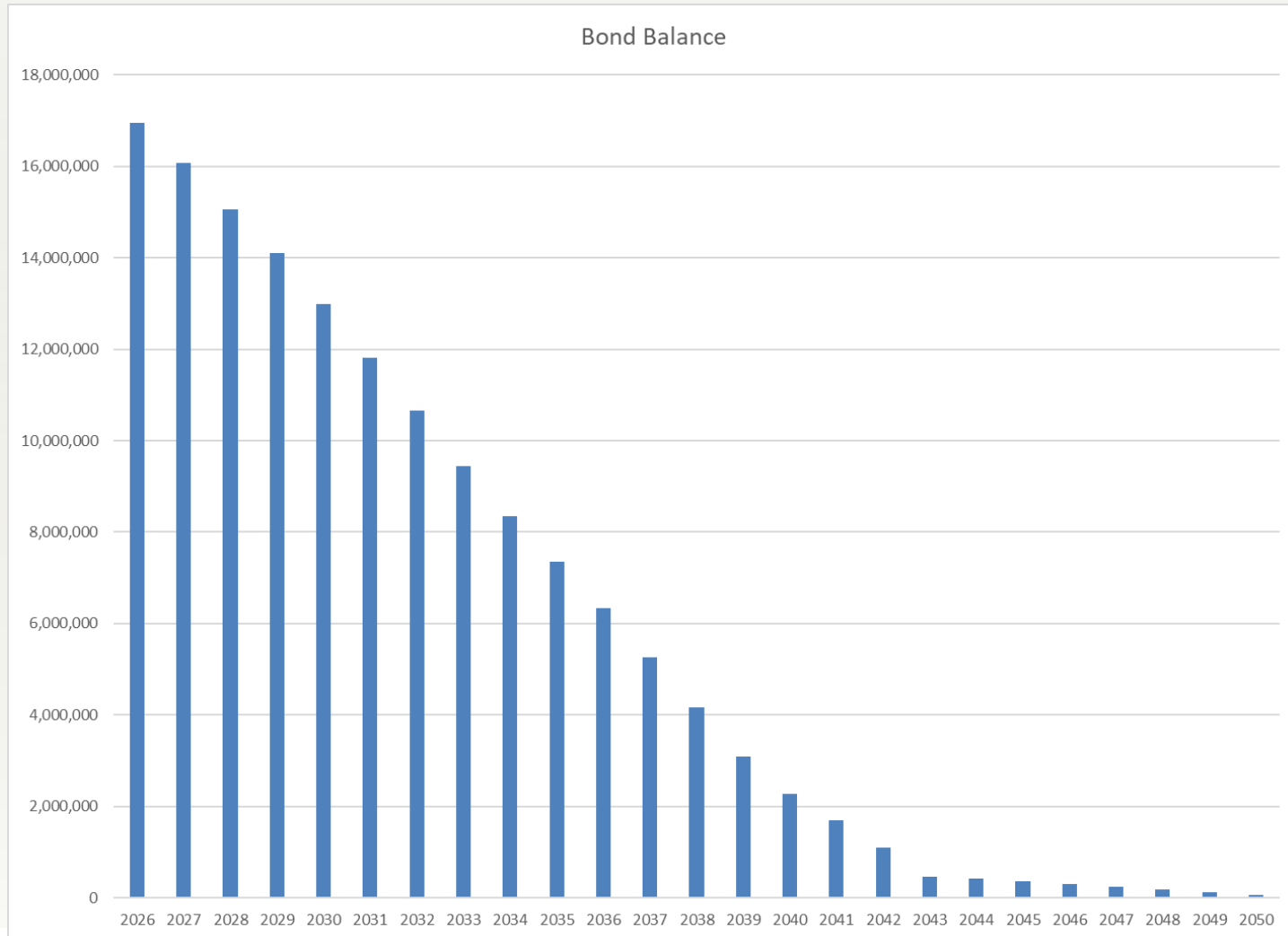
Existing Debt (prior to 2026 project/utility projects shown paid by utility revenues)



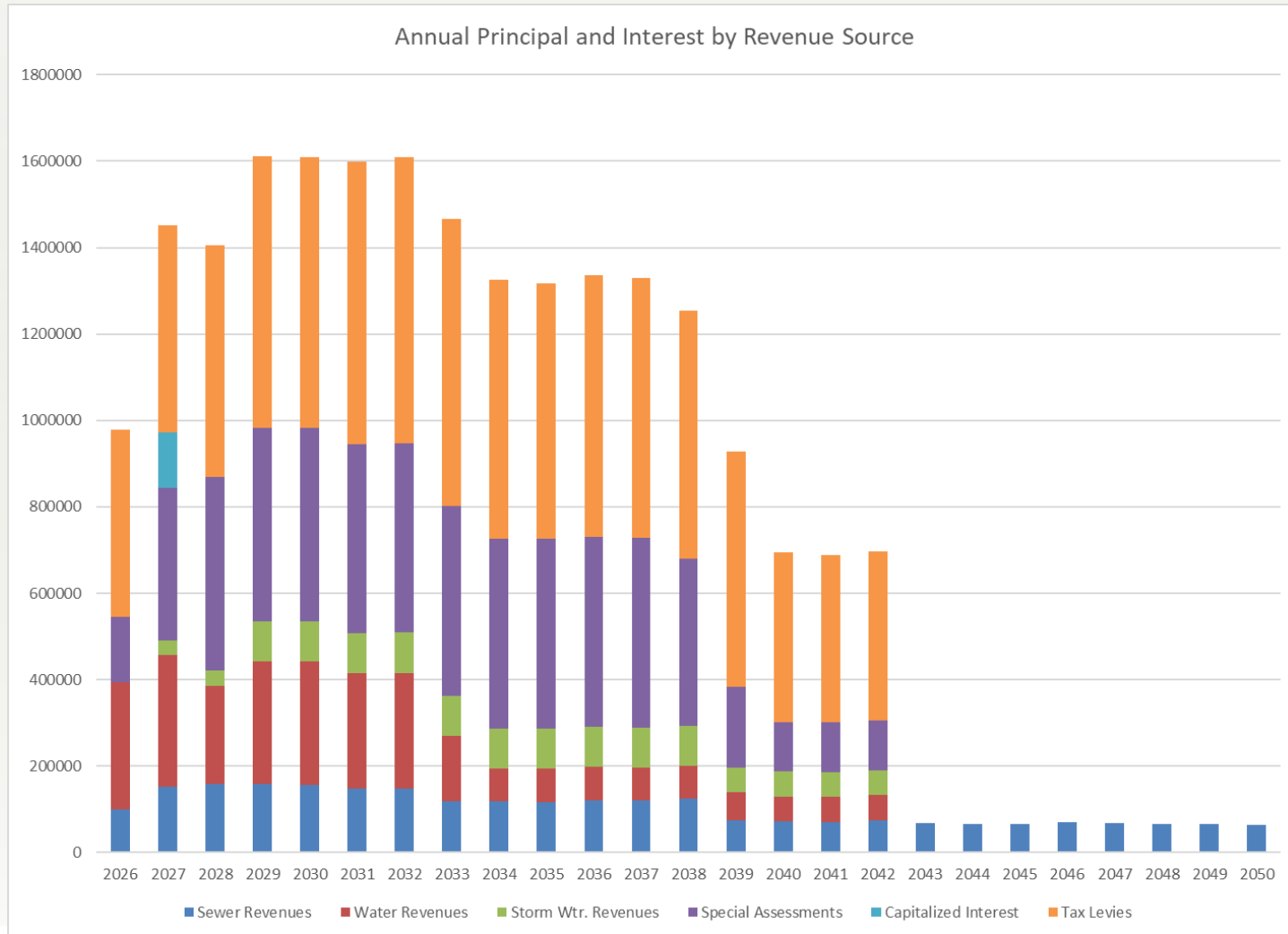
Existing Debt (including full 2026 project / Scenario #1)

- Annual Revenue Sources -												
Total Required	Year	Sewer Revenues	Water Revenues	Storm Wtr. Revenues	Special Assessments	Capitalized Interest	Tax Levy Cycle			Other Payments	Transfer	Fund Balance
							Year Certified	Year Collected	Tax Levies			
												823,016
1,190,936	2026	98,689	294,767	0	151,382	0	2024	2025	434,000	0	64,520	675,438
1,603,213	2027	153,183	303,398	35,000	352,877	127,184	2025	2026	480,018	0	62,630	586,515
1,530,279	2028	157,878	228,418	35,000	447,316	0	2026	2027	536,855	0	2,990	464,693
1,678,888	2029	157,620	284,312	92,650	447,316	0	2027	2028	628,752	0	7,505	403,961
1,684,752	2030	157,470	285,539	92,650	447,316	0	2028	2029	626,400	0	11,915	340,499
1,634,211	2031	148,902	265,192	92,650	439,085	0	2029	2030	652,189	0	0	304,305
1,656,097	2032	148,681	267,377	92,650	439,085	0	2030	2031	662,503	0	0	258,504
1,501,643	2033	118,725	151,188	92,650	439,085	0	2031	2032	665,624	0	0	224,132
1,348,590	2034	117,782	76,953	92,650	439,085	0	2032	2033	599,299	0	0	201,311
1,344,516	2035	116,895	76,953	92,650	439,085	0	2033	2034	592,227	0	0	174,605
1,365,048	2036	121,258	76,953	92,650	439,085	0	2034	2035	605,300	0	0	144,801
1,356,919	2037	120,305	76,953	92,650	439,085	0	2035	2036	601,115	0	0	117,990
1,278,752	2038	124,289	76,953	92,650	386,938	0	2036	2037	572,389	0	0	92,457
955,956	2039	73,542	65,953	57,650	185,443	0	2037	2038	545,430	0	0	64,519
694,279	2040	72,253	57,650	57,650	114,324	0	2038	2039	392,402	0	0	64,519
688,169	2041	71,178	57,650	57,650	114,324	0	2039	2040	387,367	0	0	64,519
696,581	2042	75,284	57,650	57,650	114,324	0	2040	2041	391,672	0	0	64,519
68,064	2043	68,064	0	0	0	0	2041	2042	0	0	0	64,519
66,844	2044	66,844	0	0	0	0	2042	2043	0	0	0	64,519
65,646	2045	65,646	0	0	0	0	2043	2044	0	0	0	64,519
69,655	2046	69,655	0	0	0	0	2044	2045	0	0	0	64,519
68,324	2047	68,324	0	0	0	0	2045	2046	0	0	0	64,519
66,993	2048	66,993	0	0	0	0	2046	2047	0	0	0	64,519
65,669	2049	65,669	0	0	0	0	2047	2048	0	0	0	64,519
64,331	2050	64,331	0	0	0	0	2048	2049	0	0	0	64,519
22,744,353		2,569,459	2,703,859	1,227,100	5,835,151	127,184			9,373,542	0	149,560	

Existing Debt (including full 2026 project / Scenario #1)



Existing Debt (including full 2026 project/utility projects shown paid by utility revenues / Scenario #1)



Review of Possible 2026 Street and Utility Improvement Projects

- First Street (Ash Avenue to CSAH 8)
 - Pleasant Street (1st Street to CSAH 8)
 - Elm Avenue (Division Street to 1st Street)
 - 2nd Street (Oak Avenue to the west dead end)
- The City received construction bids on March 12, 2026. The project costs are detailed on the next slide.

Review of Possible 2026 Street and Utility Improvement Projects

	Full Project (2026)	2 nd St W (2026)	Elm Ave S; 1 st St E; Pleasant St E (2028)
City Street Costs	\$2,075,000	\$670,000	\$1,503,000
City Storm Costs	\$555,000	\$125,000	\$460,000
City Sanitary Costs	\$25,000	-	\$26,750
City Water Costs	\$555,000	\$165,000	\$417,000
Total City Costs	\$3,210,000	\$960,000	\$2,408,000
Assessable Costs	\$1,200,000	\$340,000	\$920,000
Total Project Costs	\$4,410,000	\$1,300,000	\$3,328,000

Financing Scenario #1 – Full Project Approach (Deferred Taxpayer Impact)

1. Full Project Approach / Deferred Taxpayer Impact
 - a) Financed in 2026 / Construction begins 2026.
 - b) First Principal Payment Deferred until February 1, 2029.
 - c) Special assessments certified in 2026 for first tax collection in 2027.
 - d) Debt Service Tax Levy – a small levy (\$10,400) would be needed to be included in the 2026 Budget (collected in 2027). The annual levies would step up every 4 to 5 years to match when exiting debt is retired (see next slide).
 - e) Utility Revenues (sewer/water/storm) – the upcoming Utility Rate Study would incorporate the costs and revenues needed to eventually become self-sufficient without tax levy assistance. The approximate monthly utility increase per fund to pay for the 2026 Project (based on 880 residential/106 commercial customers) = \$0.08 per month for sewer / \$4.55 per month for water / \$4.55 per month for storm water.

Financing Scenario #1 – Full Project Approach (Deferred Taxpayer Impact / \$4,645,000 Bond Issue w/ 15-Yr. Term)

		Less:	Less:	Less:	Less:	Equals:		
CIF	105% Levy	Storm Water Revenue	Water Revenue	Sewer Revenue	Special Assessment Revenue*	Net Levy	Levy Year	Collection Year
(86,704.14)	-	-	-	-	-	-	-	-
(40,480.00)	124,711.13	-	-	-	114,323.96	10,387.17	2026	2027
-	335,215.13	57,516.38	57,516.38	971.25	114,323.97	104,887.15	2027	2028
-	330,763.13	56,542.50	56,542.50	971.25	114,323.97	102,382.91	2028	2029
-	331,477.13	55,550.25	55,550.25	971.25	114,323.96	105,081.42	2029	2030
-	337,126.13	59,771.25	59,771.25	971.25	114,323.97	102,288.41	2030	2031
-	337,139.25	58,574.25	58,574.25	971.25	114,323.96	104,695.54	2031	2032
-	426,063.75	57,335.25	57,335.25	971.25	114,323.95	196,098.05	2032	2033
-	422,667.00	56,054.25	56,054.25	971.25	114,323.96	195,263.29	2033	2034
-	434,427.00	59,960.25	59,960.25	971.25	114,323.97	199,211.28	2034	2035
-	429,455.25	58,401.00	58,401.00	971.25	114,323.96	197,358.04	2035	2036
-	623,495.25	56,794.50	56,794.50	6,221.25	114,323.96	389,361.04	2036	2037
-	621,054.00	55,140.75	55,140.75	6,037.50	114,323.96	390,411.04	2037	2038
-	628,026.00	58,689.75	58,689.75	5,848.50	114,323.96	390,474.04	2038	2039
-	622,991.25	56,747.25	56,747.25	5,654.25	114,323.96	389,518.54	2039	2040
-	627,296.25	60,002.25	60,002.25	5,454.75	114,323.96	387,513.04	2040	2041
(127,184.14)	\$6,631,907.63	\$807,079.88	\$807,079.88	\$37,957.50	\$1,714,859.43	\$3,264,930.94		

Financing Scenario #1 – Full Project Approach (Deferred Taxpayer Impact)

TAX LEVY REVENUE (collection years 2028-2032)	
Annual Tax Levy Required	\$ 104,000
Tax Impact Information	
Net Tax Capacity Value (Pay 2025)	\$ 3,131,796
Estimated Net Tax Rate Increase	3.3208%
Market Value of Residential Property	
200,000	\$ 56.93
250,000	\$ 75.03
300,000	\$ 93.13
350,000	\$ 111.23
400,000	\$ 129.33
450,000	\$ 147.43

TAX LEVY REVENUE (collection years 2033-2036)	
Annual Tax Levy Required	\$ 197,000
Tax Impact Information	
Net Tax Capacity Value (Pay 2025)	\$ 3,131,796
Estimated Net Tax Rate Increase	6.2903%
Market Value of Residential Property	
200,000	\$ 107.85
250,000	\$ 142.13
300,000	\$ 176.41
350,000	\$ 210.69
400,000	\$ 244.98
450,000	\$ 279.26

TAX LEVY REVENUE (collection years 2037-2041)	
Annual Tax Levy Required	\$ 389,000
Tax Impact Information	
Net Tax Capacity Value (Pay 2025)	\$ 3,131,796
Estimated Net Tax Rate Increase	12.4210%
Market Value of Residential Property	
200,000	\$ 212.96
250,000	\$ 280.65
300,000	\$ 348.35
350,000	\$ 416.04
400,000	\$ 483.74
450,000	\$ 551.43

Financing Scenario #1 Summary – Full Project Approach (Deferred Taxpayer Impact)

	Monthly Increase	Annual Increase
Annual Tax Impact (residential homestead \$300,00 home)	7.76	93.13
Average Utility Increase		
Water Bill	4.55	54.57
Sewer Bill	0.08	0.99
Storm Water Bill	4.55	54.57
Special Assessment (Common residential lot size on project)	110.50	1,326.00
Approximate Total Increase	\$ 127.44	\$ 1,529.26

- a) Note - the Tax Impact illustrates the increase in City property taxes to cover the debt service on this bond issue.
- b) Note – the Tax Impact is relatively the same as the above table for five years and then the tax increase steps up (see Slide 14).
- c) Note – the Utility bill increases illustrate the water, sewer and storm rate increases to cover the debt service on this bond. Calculation based on 880 residential / 106 commercial (986) customers.
- d) The special assessments are based on a common residential lot size included in the project area. The assessments are based on a \$14,000 assessment with a 15-year term at 4.75% with level annual payments.

Financing Scenario #2 – Partial Project Approach (Just 2nd St. West constructed in 2026)

1. Partial Project Approach / 2nd St. West in 2026
 - a) Financed in 2026 / Construction begins 2026.
 - b) First Principal Payment Deferred until February 1, 2029.
 - c) Special assessments certified in 2026 for first tax collection in 2027.
 - d) Debt Service Tax Levy – a small levy of \$4,600 would be needed to be included in the 2026 Budget (collected in 2027). The annual levies would step up to approximately \$70,000 per year thereafter (see next slide).
 - e) Utility Revenues (sewer/water/storm) – the upcoming Utility Rate Study would incorporate the costs and revenues needed to eventually become self-sufficient without tax levy assistance. The approximate monthly utility increase per fund to pay for the 2026 Project (based on 880 residential/106 commercial customers) = \$1.37 per month for water / \$1.04 per month for storm water.

Financing Scenario #2 – Partial Project Approach (Just 2nd St. W. / Level Debt Service / \$1,390,000 Bond Issue w/ 15-Yr. Term)

		Less:	Less:	Less:	Equals:		
		Storm Water	Water	Special		Levy	Collection
CIF	105% Levy	Revenue	Revenue	Assessment	Net Levy	Year	Year
				Revenue*			
(24,890.64)	-	-	-	-	-	-	-
(10,500.00)	36,978.38	-	-	32,391.79	4,586.59	2026	2027
-	137,253.38	15,267.00	16,758.00	32,391.79	72,836.59	2027	2028
-	134,888.25	14,988.75	16,479.75	32,391.79	71,027.96	2028	2029
-	132,478.50	14,705.25	16,196.25	32,391.79	69,185.21	2029	2030
-	135,229.50	14,411.25	15,902.25	32,391.78	72,524.22	2030	2031
-	132,536.25	14,112.00	15,603.00	32,391.80	70,429.45	2031	2032
-	129,748.50	13,802.25	15,293.25	32,391.80	68,261.20	2032	2033
-	137,366.25	13,482.00	20,223.00	32,391.79	71,269.46	2033	2034
-	134,006.25	13,146.00	19,719.00	32,391.79	68,749.46	2034	2035
-	135,791.25	12,799.50	19,199.25	32,391.79	71,400.71	2035	2036
-	132,042.75	12,442.50	18,663.75	32,391.79	68,544.71	2036	2037
-	133,434.00	12,075.00	18,112.50	32,391.78	70,854.72	2037	2038
-	129,276.00	11,697.00	17,545.50	32,391.79	67,641.71	2038	2039
-	130,252.50	11,308.50	16,962.75	32,391.79	69,589.46	2039	2040
-	130,914.00	10,909.50	16,364.25	32,391.79	71,248.46	2040	2041
(35,390.64)	\$1,902,195.75	\$185,146.50	\$243,022.50	\$485,876.85	\$988,149.90		

Financing Scenario #2 – Partial Project Approach (Just 2nd St. West constructed in 2026)

TAX LEVY REVENUE (collection years 2028-2041)		
Annual Tax Levy Required		\$ 70,000
Tax Impact Information		
Net Tax Capacity Value (Pay 2025)		\$ 3,131,796
Estimated Net Tax Rate Increase		2.2351%
Market Value of Residential Property		
200,000		\$ 38.32
250,000		\$ 50.50
300,000		\$ 62.68
350,000		\$ 74.87
400,000		\$ 87.05
450,000		\$ 99.23

Financing Scenario #2 Summary – Partial Project Approach (Just 2nd St. West constructed in 2026)

	Monthly Increase	Annual Increase
Annual Tax Impact (residential homestead \$300,00 home)	5.22	62.68
Average Utility Increase		
Water Bill	1.37	16.43
Sewer Bill	0.00	0.00
Storm Water Bill	1.04	12.52
Special Assessment (Common residential lot size on project)	94.64	1,135.65
Approximate Total Increase	\$ 102.27	\$ 1,227.28

- a) Note - the Tax Impact illustrates the increase in City property taxes to cover the debt service on this bond issue.
- b) Note – the Utility bill increases illustrate the water, sewer and storm rate increases to cover the debt service on this bond. Calculation based on 880 residential / 106 commercial (986) customers.
- c) The special assessments are based on a common residential lot size included in the project area. The assessments are based on a \$12,000 assessment with a 15-year term at 4.75% with level annual payments.

Financing Scenario #3 – Partial Project Approach (Just Elm Ave. S./1st St. E./Pleasant St. E. in 2028)

1. Partial Project Approach / Elm, 1st St. E, & Pleasant in 2028
 - a) Financed in 2028 / Construction begins 2028.
 - b) First Principal Payment Deferred until February 1, 2030.
 - c) Special assessments certified in 2028 for first tax collection in 2029.
 - d) Debt Service Tax Levy – an annual debt levy of approximately \$145,000 would be needed to be included in the 2028 Budget (collected in 2029) through 2043 (see next slide).
 - e) Utility Revenues (sewer/water/storm) – the upcoming Utility Rate Study would incorporate the costs and revenues needed to eventually become self-sufficient without tax levy assistance. The approximate monthly utility increase per fund to pay for the 2026 Project (based on 880 residential/106 commercial customers) = \$0.10 for sewer / \$3.31 per month for water / \$3.70 per month for storm water.

Financing Scenario #3 – Partial Project Approach (Elm Ave. S./1st St. E./Pleasant St. E. in 2028 / \$3,465,000 Bond Issue w/ 15-Yr. Term)

		Less:	Less:	Less:	Less:	Equals:		
CIF	105% Levy	Storm Water Revenue	Water Revenue	Sewer Revenue	Special Assessment Revenue*	Net Levy	Levy Year	Collection Year
(47,655.22)	18,424.81	9,373.91	8,390.63	660.27	-	-	-	-
-	314,748.00	43,467.38	36,411.38	1,212.75	89,174.22	144,482.27	2028	2029
-	320,145.00	42,758.63	41,094.38	1,212.75	89,174.22	145,905.02	2029	2030
-	319,809.00	42,023.63	40,359.38	1,212.75	89,174.21	147,039.03	2030	2031
-	319,223.63	46,525.50	39,611.25	1,212.75	89,174.22	142,699.91	2031	2032
-	318,278.63	45,596.25	38,836.88	1,212.75	89,174.22	143,458.53	2032	2033
-	316,963.50	44,635.50	38,036.25	1,212.75	89,174.21	143,904.79	2033	2034
-	315,157.50	43,627.50	37,196.25	1,212.75	89,174.22	143,946.78	2034	2035
-	318,207.75	42,588.00	41,580.00	1,212.75	89,174.22	143,652.78	2035	2036
-	315,425.25	41,517.00	40,509.00	1,212.75	89,174.21	143,012.29	2036	2037
-	322,722.75	45,664.50	39,406.50	6,462.75	89,174.22	142,014.78	2037	2038
-	323,961.75	44,341.50	38,272.50	6,273.75	89,174.21	145,899.79	2038	2039
-	319,305.00	42,981.75	37,107.00	6,079.50	89,174.21	143,962.54	2039	2040
-	324,681.00	41,585.25	41,160.00	5,880.00	89,174.22	146,881.53	2040	2041
-	323,919.75	45,402.00	39,726.75	5,675.25	89,174.22	143,941.53	2041	2042
-	322,449.75	43,722.00	38,256.75	5,465.25	89,174.23	145,831.52	2042	2043
(47,655.22)	\$4,813,423.06	\$665,810.30	\$595,954.90	\$47,411.52	\$1,337,613.26	\$2,166,633.08		

Financing Scenario #3 – Partial Project Approach (Elm Ave. S./1st St. E./Pleasant St. E. in 2028 / \$3,465,000 Bond Issue w/ 15-Yr. Term)

TAX LEVY REVENUE (collection years 2029-2043)		
Annual Tax Levy Required		\$ 145,000
Tax Impact Information		
Net Tax Capacity Value (Pay 2025)		\$ 3,131,796
Estimated Net Tax Rate Increase		4.6299%
Market Value of Residential Property		
200,000		\$ 79.38
250,000		\$ 104.61
300,000		\$ 129.85
350,000		\$ 155.08
400,000		\$ 180.31
450,000		\$ 205.55

Financing Scenario #3 Summary – Partial Project Approach (Elm Ave. S./1st St. E./Pleasant St. E. in 2028 / \$3,465,000 Bond Issue w/ 15-Yr. Term)

	Monthly Increase	Annual Increase
Annual Tax Impact (residential homestead \$300,00 home)	10.82	129.85
Average Utility Increase		
Water Bill	3.31	39.73
Sewer Bill	0.10	1.23
Storm Water Bill	3.70	44.38
Special Assessment (Common residential lot size on project)	135.57	1,626.87
Approximate Total Increase	\$ 153.51	\$ 1,842.06

- a) Note - the Tax Impact illustrates the increase in City property taxes to cover the debt service on this bond issue.
- b) Note – the Utility bill increases illustrate the water, sewer and storm rate increases to cover the debt service on this bond. Calculation based on 880 residential / 106 commercial (986) customers.
- c) The special assessments are based on a common residential lot size included in the project area. The assessments are based on a \$14,000 assessment with a 15-year term at 4.75% with level annual payments.

Financing Options Summary

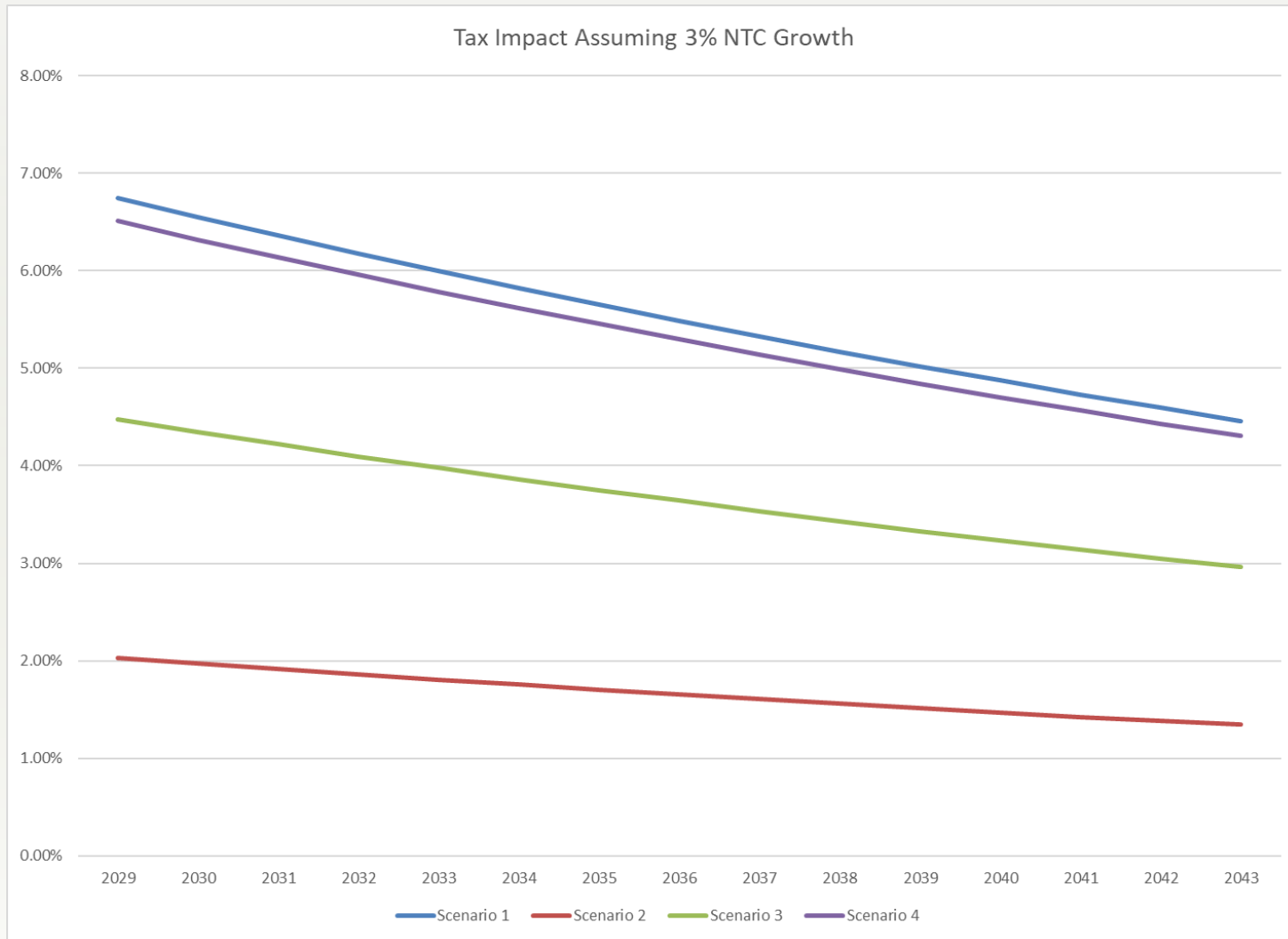
	Scenario 1	Scenario 2	Scenario 3	Sum of Scenario 2/3
	Full Project financed in 2026 with Stepped Up Debt Service and Principal Deferred until 2029	2nd Street SW financed in 2026 with Principal Deferred until 2029	Elm Ave. S.; 1st St. E; Pleasant St. E financed in 2028 with Principal Deferred until 2030	Total of Scenario 3 and Scenario 4
DEBT SERVICE				
Deposit to Construction Fund	\$ 4,410,000	\$ 1,300,000	\$ 3,326,750	\$ 4,626,750
Add Costs of Issuance and Rounding	\$ 107,816	\$ 54,609	\$ 90,595	\$ 145,204
Add Capitalized Interest	\$ 127,184	\$ 35,391	\$ 47,655	\$ 83,046
Bond Amount	\$ 4,645,000	\$ 1,390,000	\$ 3,465,000	\$ 4,855,000
Bond term (Years)	15	15	15	15
Avg. Interest Rate	3.56%	3.46%	3.66%	
Total Net Debt Service	\$ 6,443,287	\$ 1,847,005	\$ 4,631,868	\$ 6,478,873
Avg. Annual Debt Service	\$ 429,552	\$ 123,134	\$ 308,791	\$ 431,925
105% Statutory Annual Debt Service	\$ 451,030	\$ 129,290	\$ 324,231	\$ 453,521

City of Maple Lake Valuation Trends (2020-2025)

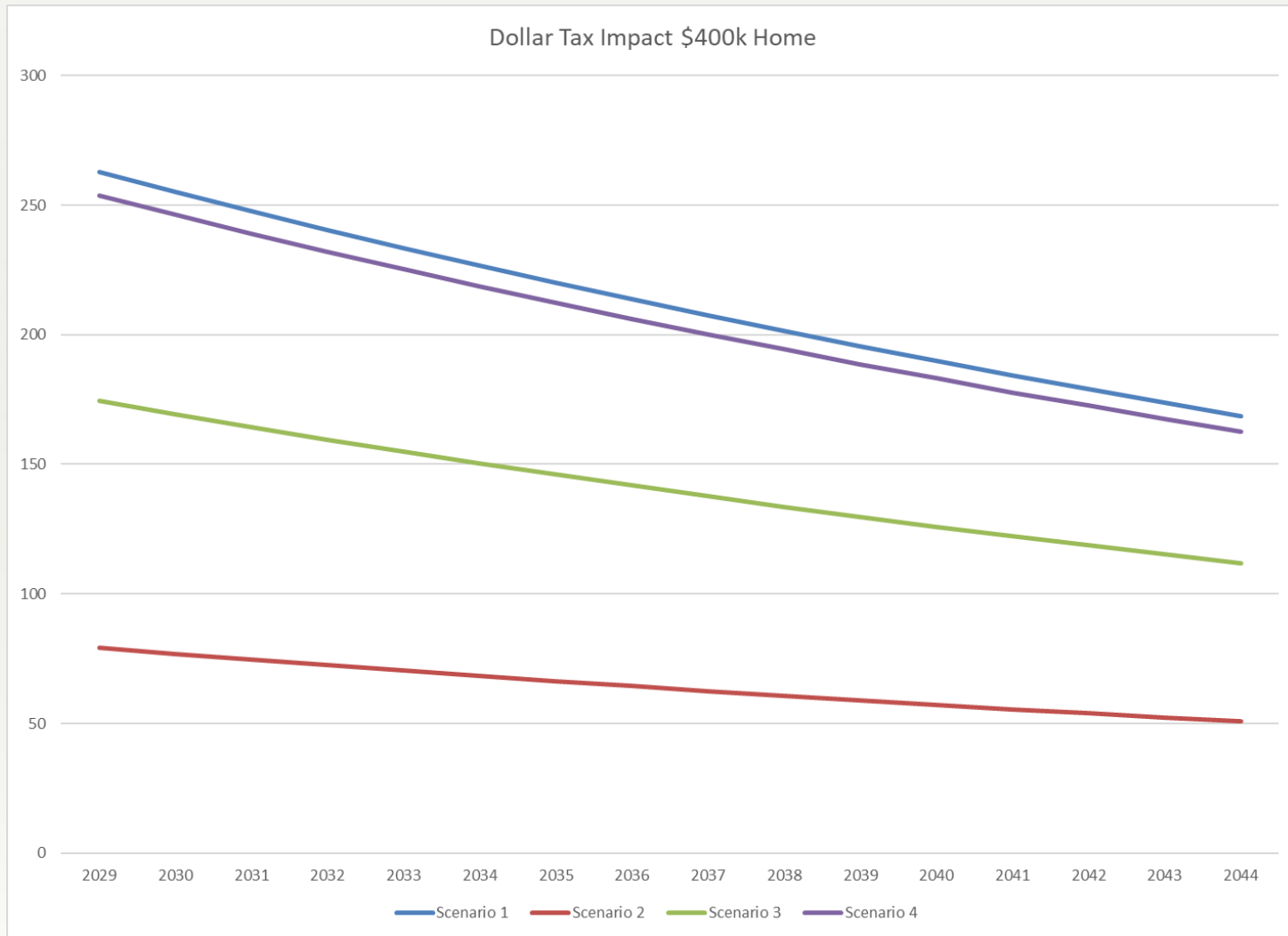
Valuation Trends (Real and Personal Property)

<i>Levy Year/ Collection Year</i>	<i><u>Economic Market Value</u></i>	<i><u>Sales Ratio</u></i>	<i><u>Estimated Market Value</u></i>	<i><u>Taxable Market Value</u></i>	<i><u>Tax Capacity Before Tax Increments</u></i>	<i><u>Tax Capacity After Tax Increments</u></i>	<i><u>Percent Change</u></i>
2024/2025	\$298,410,218	91.85%	\$273,946,700	\$255,069,656	\$3,164,028	\$3,125,366	0.6%
2023/2024	280,971,889	94.40	264,986,800	252,266,447	3,143,759	3,105,097	18.4
2022/2023	260,761,277	88.42	227,339,100	216,385,179	2,654,704	2,634,046	16.2
2021/2022	218,071,388	91.41	198,451,800	183,594,900	2,284,911	2,265,691	5.5
2020/2021	195,465,122	96.29	187,783,600	173,225,700	2,165,749	2,149,367	

2026 Street Project Tax Impact % Incorporating Future 3.00% Growth in the Net Tax Capacity Value



2026 Street Project Tax Impact on \$400,000 Residential Property Incorporating 3.00% Future Growth in the Net Tax Capacity Value



Thank you

George Eilertson
Managing Director
612-851-5906
geilertson@northlandsecurities.com

Northland Securities, Inc.
150 S. 5th Street, Suite 3300
Minneapolis, Minnesota 55402
800-851-2920
www.northlandsecurities.com/public_finance

The information contained in this presentation has been derived from sources believed to be reliable, but is not guaranteed as to accuracy and completeness and does not purport to be a complete analysis of the material discussed. The opinions expressed herein do not necessarily reflect those of Northland Securities, Inc., and are subject to change without notice. (RC 23-188, Muni 23-141 and PE 23-07)

2026 Street
Improvement
Project



MAPLE LAKE *Minnesota*

A Hundred Thousand Welcomes "Céad Míle Fáilte"

2026 Street Improvement Project



	Full Project (2026)	2 nd St (2026)	Elm Ave, 1 st St E, Pleasant St E (2026)	Elm Ave, 1 st St E, Pleasant St E (2028)
City Street Cost	2,075,000	670,000	1,1405,000	1,503,000
City Storm Costs	555,000	125,000	430,000	460,000
City Sanitary Costs	25,000	0	25,000	26,750
City Water Costs	555,000	165,000	390,000	417,000
Total City Costs	3,210,000	960,000	2,250,000	2,408,000
Assessable Costs	1,200,000	340,000	860,000	920,000
Total Project Costs	4,410,000	1,300,000	3,110,000	3,328,000
Add'l Cost (New Project)				113,000

Additional Costs (New Project) Includes: Engineering Fees, Legal Fees, 2nd Bond

2026 to 2028 Comparison



	Elm Ave, 1 st St E, Pleasant St E (2026)	Elm Ave, 1 st St E, Pleasant St E (2028) 7%	Elm Ave, 1 st St E, Pleasant St E (2028) 5%/Year
City Street Cost	1,405,000	1,503,000	1,549,000
City Storm Costs	430,000	460,000	474,075
City Sanitary Costs	25,000	26,750	27,562
City Water Costs	390,000	417,000	429,975
Total City Costs	2,250,000	2,408,000	2,480,625
Assessable Costs	860,000	920,000	948,150
Total Project Costs	3,110,000	3,328,000	3,428,775
Add'l Cost (New Project)		113,000	113,000

Sample Assessment Property

Corner Lot, 2023 Mill & Overlay Assessment



	Quantity – Long Side	Total – Long Side	Quantity – Short Side	Total –Short Side
Street & Storm	75	4529.44	50	3019.63
New Sidewalk	75	1434.75	0	0.00
Replace Sidewalk	0	0.00	0	0.00
New Curb	75	2118.75	0	525.00
Replace Curb	0	0.00	50	0.00
Sanitary Service	0	0.00	0	0.00
OVS Sanitary Svc	0	0.00	0	0.00
Water Svc	0	0.00	0	0.00
OVS Water Svc	0	0.00	0	0.00
Water Main	0	0.00	0	0.00
2023 M&O Assess Deduct		-1442.33		0.00
Total Assessment		6640.61		3544.63

2023 M&O Assessment:

\$1696.86

Assessment Policy: Prorated over the life expectancy of the improvement. Streets: 20 years

Corner Lot Measurements

Short Side: 50 Feet

Long Side: 155 Feet
(1/2=77.5)

Assessment Policy:

Short side: Assessed full length

Long side: Assessed at 50% of length or a max of 75 feet

Sample Assessment Property

Corner Lot, 2023 Mill & Overlay Assessment
Project delayed to 2028



	Total – Long Side	Total –Short Side	2028 LS 7%	Total SS 7%	2028 LS 5%/Year	Total SS 5%/year
	8082.94	3544.63	8648.75	3792.75	8911.44	3907.95
2023 M&O Assess Deduct	-1442.33	0.00	-1272.66	0.00	-1272.66	0.00
Total Assessment	6640.61	3544.63	7376.09	3792.75	7638.78	3907.95
Grand Total	10,185.24		11,168.84		11,546.73	