

## **EXHIBIT 7: DETAILED PROJECT BUDGET**

The following is a project budget based on preliminary drawings and construction pricing:

<b>Project Costs</b>	
Site Acquisitions	\$1,100,000
Construction Hard Costs	\$13,607,950
Construction Soft Costs	\$2,407,050
Financing Costs	\$4,384,954
<b>Total Project Costs</b>	<b>\$21,499,954</b>

## **EXHIBIT 8: SOURCES AND USES OF FUNDS STATEMENT**

See Exhibit 10

## **EXHIBIT 9: TERMS AND CONDITIONS OF SOURCES OF FUNDS**

See Exhibit 10

**EXHIBIT 10: BOND TERM SHEET**

See Colliers Securities Preliminary Term Sheet

**\$20,725,000**

Housing & Redevelopment Authority of The City of St. Paul, Minnesota  
Charter School Lease Revenue Bonds, Series 2020  
(Hope Community Academy Project)

## Sources & Uses

Dated 10/15/2020 | Delivered 10/15/2020

### Sources Of Funds

Par Amount of Bonds	\$20,725,000.00
Reoffering Premium	435,476.00
Additional required Equity contribution	339,477.98
<b>Total Sources</b>	<b>\$21,499,953.98</b>

### Uses Of Funds

Deposit to Project Construction Fund	17,115,000.00
Deposit to Capitalized Interest (CIF) Fund	1,840,000.00
Deposit to Debt Service Reserve Fund (DSRF)	1,778,646.96
Costs of Issuance	400,000.00
Underwriter's Discount	362,687.50
Rounding Amount	3,619.52
<b>Total Uses</b>	<b>\$21,499,953.98</b>

**\$20,725,000**

Housing & Redevelopment Authority of The City of St. Paul, Minnesota  
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## Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	CIF	Existing D/S	Net New D/S
12/01/2020	-	-	131,432.22	131,432.22	-	(320,000.00)	457,512.50	268,944.72
12/01/2021	-	-	1,028,600.00	1,028,600.00	-	(660,000.00)	696,225.00	1,064,825.00
12/01/2022	-	-	1,028,600.00	1,028,600.00	-	(640,000.00)	697,025.00	1,085,625.00
12/01/2023	-	-	1,028,600.00	1,028,600.00	-	(220,000.00)	692,425.00	1,501,025.00
12/01/2024	-	-	1,028,600.00	1,028,600.00	-	-	692,625.00	1,721,225.00
12/01/2025	115,000.00	4.000%	1,028,600.00	1,143,600.00	-	-	697,425.00	1,841,025.00
12/01/2026	120,000.00	4.000%	1,024,000.00	1,144,000.00	-	-	695,275.00	1,839,275.00
12/01/2027	125,000.00	4.000%	1,019,200.00	1,144,200.00	-	-	692,675.00	1,836,875.00
12/01/2028	130,000.00	4.000%	1,014,200.00	1,144,200.00	-	-	694,625.00	1,838,825.00
12/01/2029	135,000.00	4.000%	1,009,000.00	1,144,000.00	-	-	695,900.00	1,839,900.00
12/01/2030	140,000.00	4.000%	1,003,600.00	1,143,600.00	-	-	696,500.00	1,840,100.00
12/01/2031	150,000.00	5.000%	998,000.00	1,148,000.00	-	-	694,750.00	1,842,750.00
12/01/2032	155,000.00	5.000%	990,500.00	1,145,500.00	-	-	697,250.00	1,842,750.00
12/01/2033	170,000.00	5.000%	982,750.00	1,152,750.00	-	-	693,750.00	1,846,500.00
12/01/2034	175,000.00	5.000%	974,250.00	1,149,250.00	-	-	694,500.00	1,843,750.00
12/01/2035	185,000.00	5.000%	965,500.00	1,150,500.00	-	-	694,250.00	1,844,750.00
12/01/2036	195,000.00	5.000%	956,250.00	1,151,250.00	-	-	693,000.00	1,844,250.00
12/01/2037	205,000.00	5.000%	946,500.00	1,151,500.00	-	-	695,750.00	1,847,250.00
12/01/2038	220,000.00	5.000%	936,250.00	1,156,250.00	-	-	692,250.00	1,848,500.00
12/01/2039	230,000.00	5.000%	925,250.00	1,155,250.00	-	-	692,750.00	1,848,000.00
12/01/2040	240,000.00	5.000%	913,750.00	1,153,750.00	-	-	697,000.00	1,850,750.00
12/01/2041	255,000.00	5.000%	901,750.00	1,156,750.00	-	-	694,750.00	1,851,500.00
12/01/2042	265,000.00	5.000%	889,000.00	1,154,000.00	-	-	696,250.00	1,850,250.00
12/01/2043	-	-	875,750.00	875,750.00	-	-	1,391,250.00	2,267,000.00
12/01/2044	980,000.00	5.000%	875,750.00	1,855,750.00	-	-	-	1,855,750.00
12/01/2045	1,030,000.00	5.000%	826,750.00	1,856,750.00	-	-	-	1,856,750.00
12/01/2046	1,080,000.00	5.000%	775,250.00	1,855,250.00	-	-	-	1,855,250.00
12/01/2047	1,135,000.00	5.000%	721,250.00	1,856,250.00	-	-	-	1,856,250.00
12/01/2048	1,195,000.00	5.000%	664,500.00	1,859,500.00	-	-	-	1,859,500.00
12/01/2049	1,255,000.00	5.000%	604,750.00	1,859,750.00	-	-	-	1,859,750.00
12/01/2050	1,320,000.00	5.000%	542,000.00	1,862,000.00	-	-	-	1,862,000.00
12/01/2051	1,390,000.00	5.000%	476,000.00	1,866,000.00	-	-	-	1,866,000.00
12/01/2052	1,460,000.00	5.000%	406,500.00	1,866,500.00	-	-	-	1,866,500.00
12/01/2053	1,535,000.00	5.000%	333,500.00	1,868,500.00	-	-	-	1,868,500.00
12/01/2054	1,615,000.00	5.000%	256,750.00	1,871,750.00	-	-	-	1,871,750.00
12/01/2055	3,520,000.00	5.000%	176,000.00	3,696,000.00	(1,778,646.96)	-	-	1,917,353.04
<b>Total</b>	<b>\$20,725,000.00</b>	<b>-</b>	<b>\$29,258,932.22</b>	<b>\$49,983,932.22</b>	<b>(1,778,646.96)</b>	<b>(1,840,000.00)</b>	<b>\$17,135,712.50</b>	<b>\$63,500,997.76</b>

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Colliers Securities LLC

**\$20,725,000**

Housing & Redevelopment Authority of The City of St. Paul, Minnesota  
Charter School Lease Revenue Bonds, Series 2020  
(Hope Community Academy Project)

## Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	CIF	Existing D/S	Net New D/S
06/30/2021	-	-	645,732.22	645,732.22	-	(645,000.00)	690,625.00	691,357.22
06/30/2022	-	-	1,028,600.00	1,028,600.00	-	(670,000.00)	691,625.00	1,050,225.00
06/30/2023	-	-	1,028,600.00	1,028,600.00	-	(525,000.00)	692,225.00	1,195,825.00
06/30/2024	-	-	1,028,600.00	1,028,600.00	-	-	687,525.00	1,716,125.00
06/30/2025	-	-	1,028,600.00	1,028,600.00	-	-	687,525.00	1,716,125.00
06/30/2026	115,000.00	4.000%	1,026,300.00	1,141,300.00	-	-	691,350.00	1,832,650.00
06/30/2027	120,000.00	4.000%	1,021,600.00	1,141,600.00	-	-	688,975.00	1,830,575.00
06/30/2028	125,000.00	4.000%	1,016,700.00	1,141,700.00	-	-	686,150.00	1,827,850.00
06/30/2029	130,000.00	4.000%	1,011,600.00	1,141,600.00	-	-	687,762.50	1,829,362.50
06/30/2030	135,000.00	4.000%	1,006,300.00	1,141,300.00	-	-	688,700.00	1,830,000.00
06/30/2031	140,000.00	4.000%	1,000,800.00	1,140,800.00	-	-	688,125.00	1,828,925.00
06/30/2032	150,000.00	5.000%	994,250.00	1,144,250.00	-	-	686,000.00	1,830,250.00
06/30/2033	155,000.00	5.000%	986,625.00	1,141,625.00	-	-	688,000.00	1,829,625.00
06/30/2034	170,000.00	5.000%	978,500.00	1,148,500.00	-	-	684,125.00	1,832,625.00
06/30/2035	175,000.00	5.000%	969,875.00	1,144,875.00	-	-	684,375.00	1,829,250.00
06/30/2036	185,000.00	5.000%	960,875.00	1,145,875.00	-	-	683,625.00	1,829,500.00
06/30/2037	195,000.00	5.000%	951,375.00	1,146,375.00	-	-	681,875.00	1,828,250.00
06/30/2038	205,000.00	5.000%	941,375.00	1,146,375.00	-	-	684,000.00	1,830,375.00
06/30/2039	220,000.00	5.000%	930,750.00	1,150,750.00	-	-	680,000.00	1,830,750.00
06/30/2040	230,000.00	5.000%	919,500.00	1,149,500.00	-	-	679,875.00	1,829,375.00
06/30/2041	240,000.00	5.000%	907,750.00	1,147,750.00	-	-	683,375.00	1,831,125.00
06/30/2042	255,000.00	5.000%	895,375.00	1,150,375.00	-	-	680,500.00	1,830,875.00
06/30/2043	265,000.00	5.000%	882,375.00	1,147,375.00	-	-	681,250.00	1,828,625.00
06/30/2044	-	-	875,750.00	875,750.00	-	-	1,358,125.00	2,233,875.00
06/30/2045	980,000.00	5.000%	851,250.00	1,831,250.00	-	-	-	1,831,250.00
06/30/2046	1,030,000.00	5.000%	801,000.00	1,831,000.00	-	-	-	1,831,000.00
06/30/2047	1,080,000.00	5.000%	748,250.00	1,828,250.00	-	-	-	1,828,250.00
06/30/2048	1,135,000.00	5.000%	692,875.00	1,827,875.00	-	-	-	1,827,875.00
06/30/2049	1,195,000.00	5.000%	634,625.00	1,829,625.00	-	-	-	1,829,625.00
06/30/2050	1,255,000.00	5.000%	573,375.00	1,828,375.00	-	-	-	1,828,375.00
06/30/2051	1,320,000.00	5.000%	509,000.00	1,829,000.00	-	-	-	1,829,000.00
06/30/2052	1,390,000.00	5.000%	441,250.00	1,831,250.00	-	-	-	1,831,250.00
06/30/2053	1,460,000.00	5.000%	370,000.00	1,830,000.00	-	-	-	1,830,000.00
06/30/2054	1,535,000.00	5.000%	295,125.00	1,830,125.00	-	-	-	1,830,125.00
06/30/2055	1,615,000.00	5.000%	216,375.00	1,831,375.00	-	-	-	1,831,375.00
06/30/2056	3,520,000.00	5.000%	88,000.00	3,608,000.00	(1,778,646.96)	-	-	1,829,353.04
<b>Total</b>	<b>\$20,725,000.00</b>	<b>-</b>	<b>\$29,258,932.22</b>	<b>\$49,983,932.22</b>	<b>(1,778,646.96)</b>	<b>(1,840,000.00)</b>	<b>\$17,135,712.50</b>	<b>\$63,500,997.76</b>

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Colliers Securities LLC

**\$20,725,000**

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## Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
12/01/2030	Term 1 Coupon	4.000%	4.000%	765,000.00	100.000%	-	-	-	765,000.00
12/01/2040	Term 2 Coupon	5.000%	4.500%	1,925,000.00	104.025% c	4.688%	12/01/2030	100.000%	2,002,481.25
12/01/2055	Term 3 Coupon	5.000%	4.750%	18,035,000.00	101.985% c	4.881%	12/01/2030	100.000%	18,392,994.75
<b>Total</b>	-	-	-	<b>\$20,725,000.00</b>	-	-	-	-	<b>\$21,160,476.00</b>

## Bid Information

Par Amount of Bonds	\$20,725,000.00
Reoffering Premium or (Discount)	435,476.00
Gross Production	\$21,160,476.00
Total Underwriter's Discount (1.750%)	\$(362,687.50)
Bid (100.351%)	20,797,788.50
Total Purchase Price	\$20,797,788.50
Bond Year Dollars	\$586,363.19
Average Life	28.293 Years
Average Coupon	4.9898992%
Net Interest Cost (NIC)	4.9774856%
True Interest Cost (TIC)	4.9608343%

**EXHIBIT 11: ARCHITECTURAL DRAWINGS, SWORN CONSTRUCTION COST STATEMENT, BIDS AND SPECIFICATIONS, SITE IMPROVEMENT PLANS, SCOPE OF WORK**

We have some preliminary drawings from the Architect that was used to obtain preliminary cost estimated for budgetary purposes only.

The full site plan was submitted to St. Paul DSI for review and approval. Preliminary Site Plan Approval Letter has been received from DSI by the Applicant. The Preliminary approval is conditioned on a number of conditions that the Applicant fully expect to meet prior to bond closing.

Fully designed plans will be made available during the bidding process to secure bids for the generation of the Guarantee Maximum Pricing contract with the General Contractor.