



Office Memorandum

Date: August 20, 2010

To: Senator Richard Cohen, Senate Finance Committee
Senator David Senjem, Senate Minority Leader
Senator Thomas Bakk, Senate Tax Committee Chair
Representative Loren Solberg, House Ways & Means Committee Chair
Representative Kurt Zellers, House Minority Leader
Representative Ann Lenczewski, House Tax Committee Chair

From: Tom J. Hanson *TJH*
Commissioner

Phone: 651-201-8010

Subject: Notice of General Obligation Bond Sales

In accordance with Minnesota Statutes 16A.641, Subdivision 2, the purpose of this notice is to report on the planned sale of state general obligation bonds.

The state has scheduled sales of approximately \$681,200,000 of general obligation various purpose refunding bonds and \$218,480,000 of general obligation trunk highway refunding bonds. The final size of the refunding transactions may be larger or smaller, depending on market conditions. The bonds are scheduled to be offered for sale in a negotiated transaction the week of September 7, 2010.

Attached is the preliminary schedule of bonds to be refunded from the refunding bond proceeds.

As stated in Minnesota Statute 16A.641, your recommendations are advisory. Failure to respond within ten days is deemed a positive response. If you have any questions or comments regarding the bonds, please contact Katherine Kardell, Assistant Commissioner at 651-201-8030.

Attachments



Schedule of Bonds Being Refunded

Various Purpose Refunding Bonds:

Proceeds of the Series 2010D Bonds will be used to refund the following bonds.

General Obligation State Various Purpose Bonds dated June 1, 2002, maturing in the years and amounts and bearing interest at the annual rates set forth below. Bonds maturing on or after August 1, 2013 will be called for redemption and prepayment on August 1, 2012 at par plus accrued interest.

Maturing	Principal Amount	Interest Rate	CUSIP
8/1/2011	13,600,000	5.000%	6041283E6
8/1/2012	16,500,000	5.000%	6041283F3
8/1/2013	8,400,000	5.000%	6041283G1
8/1/2014	8,400,000	5.000%	6041283H9
8/1/2015	8,400,000	5.000%	6041283J5
8/1/2016	8,400,000	5.000%	6041283K2
8/1/2017	8,400,000	5.000%	6041283L0
8/1/2018	8,400,000	5.000%	6041283M8
8/1/2019	8,400,000	5.000%	6041283N6
8/1/2020	8,400,000	5.000%	6041283P1
8/1/2021	8,400,000	5.000%	6041283Q9
Total	\$105,700,000		

General Obligation State Various Purpose Bonds dated November 1, 2002, maturing in the years and amounts and bearing interest at the annual rates set forth below. Bonds maturing on or after November 1 2013 will be called for redemption and prepayment on November 1, 2012 at par plus accrued interest.

Maturing	Principal Amount	Interest Rate	CUSIP
11/1/2011	13,175,000	5.250%	6041284E5
11/1/2012	17,675,000	5.250%	6041284F2
11/1/2013	13,175,000	5.250%	6041284G0
11/1/2014	13,175,000	5.250%	6041284H8
11/1/2015	13,175,000	5.250%	6041284J4
Total	\$70,375,000		

General Obligation State Various Purpose Bonds dated August 1, 2003, maturing in the years and amounts and bearing interest at the annual rates set forth below. Bonds maturing on or after August 1, 2014 will be called for redemption and prepayment on August 1, 2013 at par plus accrued interest.

Maturing	Principal Amount	Interest Rate	CUSIP
8/1/2011	14,700,000	5.000%	6041285T1
8/1/2012	14,700,000	5.000%	6041285U8
8/1/2013	13,655,000	5.000%	6041285V6
8/1/2014	13,900,000	5.000%	6041285W4
8/1/2015	13,900,000	5.000%	6041285X2
8/1/2016	13,900,000	5.000%	6041285Y0

8/1/2017	13,900,000	5.000%	6041285Z7
8/1/2018	13,900,000	5.000%	6041286A1
8/1/2019	13,900,000	5.000%	6041286B9
8/1/2020	13,900,000	5.000%	6041286C7
8/1/2021	13,900,000	5.000%	6041286D5
8/1/2022	13,595,000	5.000%	6041286E3
8/1/2023	13,595,000	5.000%	6041286F0
Total	\$181,445,000		

General Obligation State Various Purpose Bonds dated August 1, 2004, maturing in the years and amounts and bearing interest at the annual rates set forth below. Bonds maturing on or after August 1, 2015 will be called for redemption and prepayment on August 1, 2014 at par plus accrued interest.

Maturing	Principal Amount	Interest Rate	CUSIP
8/1/2011	10,820,000	5.000%	6041286X1
8/1/2012	10,820,000	5.000%	6041286Y9
8/1/2013	10,820,000	5.000%	6041286Z6
8/1/2014	10,820,000	5.000%	6041287A0
8/1/2015	10,820,000	5.000%	6041287B8
8/1/2016	10,820,000	5.000%	6041287C6
8/1/2017	10,820,000	5.000%	6041287D4
8/1/2018	10,820,000	5.000%	6041287E2
8/1/2019	10,820,000	5.000%	6041287F9
8/1/2020	10,820,000	5.000%	6041287G7
8/1/2021	10,820,000	5.000%	6041287H5
8/1/2022	10,820,000	5.000%	6041287J1
8/1/2023	10,820,000	5.000%	6041287K8
8/1/2024	10,820,000	5.000%	6041287L6
Total	\$151,480,000		

General Obligation State Various Purpose Bonds dated November 1, 2004, maturing in the years and amounts and bearing interest at the annual rates set forth below. Bonds maturing on or after November 1, 2015 will be called for redemption and prepayment on November 1, 2014 at par plus accrued interest.

Maturing	Principal Amount	Interest Rate	CUSIP
11/1/2011	8,775,000	5.000%	6041287V4
11/1/2012	8,775,000	5.000%	6041287W2
11/1/2013	8,775,000	5.000%	6041287X0
11/1/2014	8,775,000	5.000%	6041287Y8
11/1/2015	8,775,000	5.000%	6041287Z5
11/1/2016	8,775,000	5.000%	6041287A9
11/1/2017	8,775,000	5.000%	6041287B7
11/1/2018	8,775,000	5.000%	6041287C5
11/1/2019	8,775,000	5.000%	6041287D3
11/1/2020	8,775,000	5.000%	6041288E1
11/1/2021	8,775,000	5.000%	6041288F8

11/1/2022	8,775,000	5.00%	6041288G6
11/1/2023	8,775,000	5.00%	6041288H4
11/1/2024	8,775,000	5.00%	6041288J0
Total	\$122,850,000		

General Obligation State Various Purpose Bonds dated October 1, 2005, maturing in the years and amounts and bearing interest at the annual rates set forth below. Bonds maturing on or after October 1, 2016 will be called for redemption and prepayment on October 1, 2015 at par plus accrued interest.

Maturing	Principal Amount	Interest Rate	CUSIP
10/1/2011	14,145,000	5.00%	604129AF3
10/1/2012	16,645,000	5.00%	604129AG1
10/1/2013	14,145,000	5.00%	604129AH9
10/1/2014	14,145,000	5.00%	604129AJ5
10/1/2015	14,145,000	5.00%	604129AK2
10/1/2016	13,145,000	5.00%	604129AL0
10/1/2017	13,145,000	5.00%	604129AM8
10/1/2018	13,145,000	5.00%	604129AN6
10/1/2019	13,145,000	5.00%	604129AP1
10/1/2020	13,145,000	5.00%	604129AQ9
10/1/2021	13,145,000	5.00%	604129AR7
10/1/2022	13,145,000	5.00%	604129AS5
10/1/2023	13,145,000	5.00%	604129AT3
10/1/2024	13,145,000	5.00%	604129AU0
10/1/2025	13,145,000	5.00%	604129AV8
Total	\$204,675,000		

General Obligation State Various Purpose Bonds dated August 1, 2006, maturing in the years and amounts and bearing interest at the annual rates set forth below. Bonds maturing on or after June 1, 2017 will be called for redemption and prepayment on June 1, 2016 at par plus accrued interest.

Maturing	Principal Amount	Interest Rate	CUSIP
6/1/2011	18,415,000	5.00%	604129BK1
6/1/2012	18,415,000	5.00%	604129BL9
6/1/2013	18,720,000	5.00%	604129BM7
6/1/2014	14,220,000	5.00%	604129BN5
6/1/2015	14,220,000	5.00%	604129BP0
6/1/2016	14,220,000	5.00%	604129BQ8
6/1/2017	12,180,000	5.00%	604129BR6
6/1/2018	12,180,000	5.00%	604129BS4
6/1/2019	12,180,000	5.00%	604129BT2
6/1/2020	12,180,000	5.00%	604129BU9
6/1/2021	12,180,000	5.00%	604129BV7
6/1/2022	12,180,000	5.00%	604129BW5
6/1/2023	12,180,000	5.00%	604129BX3
6/1/2024	12,180,000	5.00%	604129BY1
6/1/2025	12,180,000	5.00%	604129BX8
6/1/2026	12,180,000	5.00%	604129CA2
Total	\$220,010,000		

General Obligation State Various Purpose Bonds dated November 1, 2006, maturing in the years and amounts and bearing interest at the annual rates set forth below. Bonds maturing on or after November 1, 2017 will be called for redemption and prepayment on November 1, 2016 at par plus accrued interest.

Maturing	Principal Amount	Interest Rate	CUSIP
11/1/2011	20,225,000	5.00%	604129CW4
11/1/2012	16,125,000	5.00%	604129CX2
11/1/2013	16,125,000	5.00%	604129CY0
11/1/2014	16,125,000	5.00%	604129CZ7
11/1/2015	16,125,000	5.00%	604129DA1
11/1/2016	16,125,000	5.00%	604129DB9
11/1/2017	14,075,000	5.00%	604129DC7
11/1/2018	14,075,000	5.00%	604129DD5
11/1/2019	14,075,000	5.00%	604129DE3
11/1/2020	14,075,000	5.00%	604129DF0
11/1/2021	14,075,000	5.00%	604129DG8
11/1/2022	14,075,000	5.00%	604129DH6
11/1/2023	14,075,000	5.00%	604129DJ2
11/1/2024	14,075,000	5.00%	604129DK9
11/1/2025	14,075,000	5.00%	604129DL7
11/1/2026	14,075,000	5.00%	604129DM5
Total	\$241,600,000		

Trunk Highway Refunding Bonds:

Proceeds of the Series 2010E Bonds will be used to refund the following bonds.

General Obligation State Trunk Highway Bonds dated June 1, 2002, maturing in the years and amounts and bearing interest at the annual rates set forth below. Bonds maturing on or after August 1, 2013 will be called for redemption and prepayment on August 1, 2012 at par plus accrued interest.

Maturing	Principal Amount	Interest Rate	CUSIP
8/1/2011	\$1,575,000	5.00%	6041283E6
8/1/2012	1,575,000	5.00%	6041283F3
8/1/2013	1,575,000	5.00%	6041283G1
8/1/2014	1,575,000	5.00%	6041283H9
8/1/2015	1,575,000	5.00%	6041283J5
8/1/2016	1,575,000	5.00%	6041283K2
8/1/2017	1,575,000	5.00%	6041283L0
8/1/2018	1,575,000	5.00%	6041283M8
8/1/2019	1,575,000	5.00%	6041283N6
8/1/2020	1,575,000	5.00%	6041283P1
8/1/2021	1,575,000	5.00%	6041283Q9
Total	\$17,325,000		

General Obligation State Trunk Highway Bonds dated November 1, 2002, maturing in the years and amounts and bearing interest at the annual rates set forth below. Bonds maturing on or after November 1 2013 will be called for redemption and prepayment on November 1, 2012 at par plus accrued interest.

Maturing	Principal Amount	Interest Rate	CUSIP
11/1/2011	\$650,000	5.250%	6041284E5
11/1/2012	650,000	5.250%	6041284F2
11/1/2013	650,000	5.250%	6041284G0
11/1/2014	650,000	5.250%	6041284H8
11/1/2015	650,000	5.250%	6041284J4
11/1/2016	650,000	5.250%	6041284K1
11/1/2017	650,000	5.250%	6041284L9
11/1/2018	650,000	5.250%	6041284M7
11/1/2019	650,000	5.250%	6041284N5
11/1/2020	650,000	5.250%	6041284P0
11/1/2021	650,000	5.250%	6041284Q8
11/1/2022	650,000	5.250%	6041284R6
Total	\$7,800,000		

General Obligation State Trunk Highway Bonds dated August 1, 2003, maturing in the years and amounts and bearing interest at the annual rates set forth below. Bonds maturing on or after August 1, 2014 will be called for redemption and prepayment on August 1, 2013 at par plus accrued interest.

Maturing	Principal Amount	Interest Rate	CUSIP
8/1/2011	\$7,125,000	5.000%	6041285T1
8/1/2012	7,125,000	5.000%	6041285U8
8/1/2013	7,125,000	5.000%	6041285V6
8/1/2014	7,125,000	5.000%	6041285W4
8/1/2015	7,125,000	5.000%	6041285X2
8/1/2016	7,125,000	5.000%	6041285Y0
8/1/2017	7,125,000	5.000%	6041285Z7
8/1/2018	7,125,000	5.000%	6041286A1
8/1/2019	7,125,000	5.000%	6041286B9
8/1/2020	7,125,000	5.000%	6041286C7
8/1/2021	7,125,000	5.000%	6041286D5
8/1/2022	7,125,000	5.000%	6041286E3
8/1/2023	7,125,000	5.000%	6041286F0
Total	\$92,625,000		

General Obligation State Trunk Highway Bonds dated August 1, 2004, maturing in the years and amounts and bearing interest at the annual rates set forth below. Bonds maturing on or after August 1, 2015 will be called for redemption and prepayment on August 1, 2014 at par plus accrued interest.

Maturing	Principal Amount	Interest Rate	CUSIP
8/1/2011	\$4,005,000	5.000%	6041286X1
8/1/2012	4,005,000	5.000%	6041286Y9
8/1/2013	4,005,000	5.000%	6041286Z6
8/1/2014	4,005,000	5.000%	6041287A0
8/1/2015	4,005,000	5.000%	6041287B8
8/1/2016	4,005,000	5.000%	6041287C6
8/1/2017	4,005,000	5.000%	6041287D4
8/1/2018	4,005,000	5.000%	6041287E2
8/1/2019	4,005,000	5.000%	6041287F9

8/1/2020	4,005,000	5.000%	6041287G7
8/1/2021	4,005,000	5.000%	6041287H5
8/1/2022	4,005,000	5.000%	6041287J1
8/1/2023	4,005,000	5.000%	6041287K8
8/1/2024	4,005,000	5.000%	6041287L6
Total	\$56,070,000		

General Obligation State Trunk Highway Bonds dated November 1, 2004, maturing in the years and amounts and bearing interest at the annual rates set forth below. Bonds maturing on or after November 1, 2015 will be called for redemption and prepayment on November 1, 2014 at par plus accrued interest.

Maturing	Principal Amount	Interest Rate	CUSIP
11/1/2011	\$2,000,000	5.000%	6041287V4
11/1/2012	2,000,000	5.000%	6041287W2
11/1/2013	2,000,000	5.000%	6041287X0
11/1/2014	2,000,000	5.000%	6041287Y8
11/1/2015	2,000,000	5.000%	6041287Z5
11/1/2016	2,000,000	5.000%	6041288A9
11/1/2017	2,000,000	5.000%	6041288B7
11/1/2018	2,000,000	5.000%	6041288C5
11/1/2019	2,000,000	5.000%	6041288D3
11/1/2020	2,000,000	5.000%	6041288E1
11/1/2021	2,000,000	5.000%	6041288F8
11/1/2022	2,000,000	5.000%	6041288G6
11/1/2023	2,000,000	5.000%	6041288H4
11/1/2024	2,000,000	5.000%	6041288J0
Total	\$28,000,000		

General Obligation State Trunk Highway Bonds dated October 1, 2005, maturing in the years and amounts and bearing interest at the annual rates set forth below. Bonds maturing on or after October 1, 2016 will be called for redemption and prepayment on October 1, 2015 at par plus accrued interest.

Maturing	Principal Amount	Interest Rate	CUSIP
10/1/2011	5,580,000	5.00%	604129AF3
10/1/2012	5,580,000	5.00%	604129AG1
10/1/2013	5,580,000	5.00%	604129AH9
10/1/2014	5,580,000	5.00%	604129AJ5
10/1/2015	5,580,000	5.00%	604129AK2
10/1/2016	5,580,000	5.00%	604129AL0
10/1/2017	5,580,000	5.00%	604129AM8
10/1/2018	5,580,000	5.00%	604129AN6
10/1/2019	5,580,000	5.00%	604129AP1
10/1/2020	5,580,000	5.00%	604129AQ9
10/1/2021	5,580,000	5.00%	604129AR7
10/1/2022	5,580,000	5.00%	604129AS5

10/1/2023	5,580,000	5.00%	604129AT3
10/1/2024	5,580,000	5.00%	604129AU0
10/1/2025	5,580,000	5.00%	604129AV8
Total	\$83,700,000		

General Obligation State Trunk Highway Bonds dated August 1, 2006, maturing in the years and amounts and bearing interest at the annual rates set forth below. Bonds maturing on or after June 1, 2017 will be called for redemption and prepayment on June 1, 2016 at par plus accrued interest.

Maturing	Principal Amount	Interest Rate	CUSIP
6/1/2011	3,515,000	5.00%	604129BK1
6/1/2012	3,515,000	5.00%	604129BL9
6/1/2013	2,780,000	5.00%	604129BM7
6/1/2014	2,780,000	5.00%	604129BN5
6/1/2015	2,780,000	5.00%	604129BP0
6/1/2016	2,780,000	5.00%	604129BQ8
6/1/2017	2,405,000	5.00%	604129BR6
6/1/2018	2,405,000	5.00%	604129BS4
6/1/2019	2,405,000	5.00%	604129BT2
6/1/2020	2,405,000	5.00%	604129BU9
6/1/2021	2,405,000	5.00%	604129BV7
6/1/2022	2,405,000	5.00%	604129BW5
6/1/2023	2,405,000	5.00%	604129BX3
6/1/2024	2,405,000	5.00%	604129BY1
6/1/2025	2,405,000	5.00%	604129BX8
6/1/2026	2,405,000	5.00%	604129CA2
Total	\$42,200,000		

General Obligation State Trunk Highway Bonds dated November 1, 2006, maturing in the years and amounts and bearing interest at the annual rates set forth below. Bonds maturing on or after November 1, 2017 will be called for redemption and prepayment on November 1, 2016 at par plus accrued interest.

Maturing	Principal Amount	Interest Rate	CUSIP
11/1/2011	4,560,000	5.00%	604129CW4
11/1/2012	3,650,000	5.00%	604129CX2
11/1/2013	3,650,000	5.00%	604129CY0
11/1/2014	3,650,000	5.00%	604129CZ7
11/1/2015	3,650,000	5.00%	604129DA1
11/1/2016	3,650,000	5.00%	604129DB9
11/1/2017	3,195,000	5.00%	604129DC7
11/1/2018	3,195,000	5.00%	604129DD5
11/1/2019	3,195,000	5.00%	604129DE3
11/1/2020	3,195,000	5.00%	604129DF0
11/1/2021	3,195,000	5.00%	604129DG8
11/1/2022	3,195,000	5.00%	604129DH6
11/1/2023	3,195,000	5.00%	604129DJ2
11/1/2024	3,195,000	5.00%	604129DK9
11/1/2025	3,195,000	5.00%	604129DL7

11/1/2026	3,195,000	5.00%	604129DM5
Total	\$54,760,000		

(The remainder of this page has been left blank intentionally.)