

**ADDENDUM DATED NOVEMBER 19, 2008
TO OFFICIAL STATEMENT DATED NOVEMBER 6, 2008**

New Issue

MNSD Credit Enhancement Rating: Moody's Investors Service, Inc. "Aa2"
Underlying Rating: Moody's Investors Service, Inc. "A3"

**\$3,400,000
PUBLIC PROJECT REVENUE BONDS, SERIES 2008A**

**POPE COUNTY HOUSING AND REDEVELOPMENT AUTHORITY,
MINNESOTA
(POPE COUNTY UNLIMITED TAX LEASE OBLIGATION)**

Schedule of Maturity Dates, Principal Amounts, Interest Rates and Yields

Serial Bonds

<u>Maturity (February 1)</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP Base 732850</u>	<u>Maturity (February 1)</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP Base 732850</u>
2013	\$135,000	3.200%	3.200%	AA0	2020	\$185,000	4.300%	4.300%	AH5
2014	\$145,000	3.400%	3.400%	AB8	2021	\$195,000	4.400%	4.400%	AJ1
2015	\$150,000	3.600%	3.600%	AC6	2022	\$200,000	4.500%	4.500%	AK8
2016	\$155,000	3.800%	3.800%	AD4	2023	\$210,000	4.550%	4.550%	AL6
2017	\$160,000	4.000%	4.000%	AE2	2024	\$225,000	4.600%	4.600%	AM4
2018	\$170,000	4.100%	4.100%	AF9	2025	\$235,000	4.700%	4.700%	AN2
2019	\$175,000	4.200%	4.200%	AG7					

Term Bonds

\$505,000; 4.800% Term Bond due February 1, 2027; Yield 4.800%; CUSIP No. 732850 AQ5; with mandatory redemption at par in 2026 - 2027 as noted below.

<u>Redemption (February 1)</u>	<u>Amount</u>
2026	\$245,000
2027	\$260,000

\$555,000; 4.900% Term Bond due February 1, 2029; Yield 4.900%; CUSIP No. 732850 AS1; with mandatory redemption at par in 2028 - 2029 as noted below.

<u>Redemption (February 1)</u>	<u>Amount</u>
2028	\$270,000
2029	\$285,000

Bonds maturing, or subject to mandatory redemption, on February 1, 2020 and thereafter are subject to call for prior redemption on February 1, 2019 and any date thereafter at par.

Northland Securities, Inc. has agreed to purchase the Bonds from the HRA for an aggregate price of \$3,367,360.00 plus accrued interest to the date of delivery. It is expected that the Bonds will be available for delivery on or about December 17, 2008.

Total Existing		Series 2008				Total		
HRA Public Project Revenue Bonds								
Par Amount of Bonds				3,400,000				
Additional required Equity contribution				69,447				
Total Sources				3,469,447				
Total Underwriter's Discount				32,640				
Costs of Issuance				36,807				
Deposit to Project Construction Fund				3,400,000				
Total Uses				3,469,447				
		2/1	Rate	Int	Total	Annual	Total	Annual
		Prin			P & I	P & I	P & I	P & I
30,518					-		30,518	
435,518	466,035				-		435,518	466,035
23,438		-		92,823	92,823		116,261	
443,438	466,875	-		74,590	74,590	167,413	518,028	634,288
15,988		-		74,590	74,590		90,578	
450,988	466,975	-		74,590	74,590	149,180	525,578	616,155
8,158		-		74,590	74,590		82,748	
458,158	466,315	-		74,590	74,590	149,180	532,748	615,495
-		-		74,590	74,590		74,590	
-	-	135,000	3.20%	74,590	209,590	284,180	209,590	284,180
-	-	-		72,430	72,430		72,430	
-	-	145,000	3.40%	72,430	217,430	289,860	217,430	289,860
-	-	-		69,965	69,965		69,965	
-	-	150,000	3.60%	69,965	219,965	289,930	219,965	289,930
-	-	-		67,265	67,265		67,265	
-	-	155,000	3.80%	67,265	222,265	289,530	222,265	289,530
-	-	-		64,320	64,320		64,320	
-	-	160,000	4.00%	64,320	224,320	288,640	224,320	288,640
-	-	-		61,120	61,120		61,120	
-	-	170,000	4.10%	61,120	231,120	292,240	231,120	292,240
-	-	-		57,635	57,635		57,635	
-	-	175,000	4.20%	57,635	232,635	290,270	232,635	290,270
-	-	-		53,960	53,960		53,960	
-	-	185,000	4.30%	53,960	238,960	292,920	238,960	292,920
-	-	-		49,982	49,982		49,982	
-	-	195,000	4.40%	49,982	244,982	294,965	244,982	294,965
-	-	-		45,692	45,692		45,692	
-	-	200,000	4.50%	45,692	245,692	291,385	245,692	291,385
-	-	-		41,192	41,192		41,192	
-	-	210,000	4.55%	41,192	251,192	292,385	251,192	292,385
-	-	-		36,415	36,415		36,415	
-	-	225,000	4.60%	36,415	261,415	297,830	261,415	297,830
-	-	-		31,240	31,240		31,240	
-	-	235,000	4.70%	31,240	266,240	297,480	266,240	297,480
-	-	-		25,718	25,718		25,718	
-	-	245,000	4.80%	25,718	270,718	296,435	270,718	296,435
-	-	-		19,838	19,838		19,838	
-	-	260,000	4.80%	19,838	279,838	299,675	279,838	299,675
-	-	-		13,598	13,598		13,598	
-	-	270,000	4.90%	13,598	283,598	297,195	283,598	297,195
-	-	-		6,983	6,983		6,983	
-	-	285,000	4.90%	6,983	291,983	298,965	291,983	298,965
		3,400,000		2,049,658	5,449,658	5,449,658	7,315,858	7,315,858

Pope County, Minnesota

Analysis of Tax Impact

March 12, 2009

	\$3,400,000 Public Project Revenue Bonds Wrap-Around, 20 years
County Taxable Net Tax Capacity - Pay 2009	14,879,877
LEC Debt Service - Pay 2009	167,413
LEC levy (Debt Service X 105%)	\$175,784
Estimated Tax Capacity Rate*	1.18

Type of Property	Taxable Market Value	Estimated Annual Tax Impact
Residential Homestead	\$50,000	\$5.91
	75,000	\$8.86
	100,000	\$11.81
	125,000	\$14.77
	150,000	\$17.72
	175,000	\$20.67
	200,000	\$23.63
	250,000	\$29.53
Commercial/ Industrial	\$50,000	\$8.86
	100,000	\$17.72
	150,000	\$26.58
	200,000	\$38.39
	250,000	\$50.21
Agricultural Homestead **	\$400,000	\$29.53
	600,000	\$41.35
	800,000	\$53.16
	1,000,000	\$65.57
Agricultural Non-Homestead (dollars per acre)	\$1,900	\$0.22
	2,200	0.26
	2,600	0.31

* The figures in the table are based on County taxes for debt service only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the state Property Tax Refund ("Circuit Breaker") program. Many owners of homestead property will qualify for a refund, based on their income and total property taxes. This will decrease the net effect of the project for many property owners.

** For agricultural homestead property, \$100,000 was assumed for the house, garage, and one acre.