

April 24, 2012

Sale Report

City of Ramsey, Minnesota



City of Ramsey, MN Results of Bond Sale – April 24, 2012

\$7,420,000

General Obligation Tax Increment Bonds, Series 2012B

Purpose: To pay for certain qualified costs related to the construction of the COR Apartments within Tax Increment District No. 14 ("TID No. 14") in the City.

Rating: Standard & Poor's "AA+" Stable Outlook

Number of Bids: 8

Low Bidder: Northland Securities, Inc., Minneapolis, Minnesota

True Interest Cost: 2.4568%

Interest Savings from Lowest to Highest Bid:	Low Bid 2.4568%	High Bid 2.8379%	Interest Savings \$228,479.17
---	--------------------	---------------------	----------------------------------

Summary of Results:	Projected	Results of Sale	Difference
Principal Amount *:	\$7,420,000	\$7,320,000	-\$100,000
Net Proceeds:	\$6,825,911	\$6,825,738	-\$172
Discount Allowance:	\$74,200	\$68,735	-\$5,465
True Interest Cost:	3.2052%	2.4469%	-0.7583%
Capitalized Interest:	\$462,889	\$385,579	-\$77,311
Cost of Issuance:	\$57,000	\$41,238	-\$15,762
Coupon Rates:	1.75 - 3.60%	1.00 - 3.00%	
Present Value Savings:			
Savings Percentage:			

Closing Date: June 5, 2012

Council Action: Resolution Accepting Proposal On Sale Of \$7,420,000 Taxable General Obligation Tax Increment Bonds, Series 2012B, Providing For Their Issuance, Pledging Tax Increments For The Security Thereof And Authoring Execution Of A Pledge Agreement

Attachments:

- Bid Tabulation
- Bond Resolution (Distributed in Council Packets)

* The size of the bond issue changed from the projected amount due to a reduction in bond proceeds needed, reduction in underwriters' discount, and a decrease in costs of issuance.

Ehlers Bond Sale Summary

Ramsey | City of | MN

\$7,420,000 Taxable General Obligation Tax Increment Bonds, Series 2012B

Sale Date/Time: 4/24/2012 11:00

Northland Securities, Inc. [Minneapolis, MN]

Purchase Price: 7,351,652.80 TIC: 2.4568% NIC: \$1,469,482.20

<u>Maturity Date</u>	<u>Maturity Amount</u>	<u>Coupon</u>
06-01-2015	180,000.00	1.000%
06-01-2016	725,000.00	1.000%
06-01-2017	740,000.00	1.300%
06-01-2018	755,000.00	1.650%
06-01-2019	775,000.00	2.000%
06-01-2020	800,000.00	2.200%
06-01-2021	820,000.00	2.400%
06-01-2022	845,000.00	2.650%
06-01-2023	875,000.00	2.800%
06-01-2024	905,000.00	3.000%

United Bankers' Bank [Bloomington, MN]

TIC: 2.4703%

BMO Capital Markets GKST Inc. [Chicago, IL]

TIC: 2.5123%

UMB Bank, N.A. [Kansas City, MO]

TIC: 2.5250%

RAYMOND JAMES | Morgan Keegan [Memphis, TN]

TIC: 2.5378%

Baird [Milwaukee, WI]

TIC: 2.5966%

Piper Jaffray & Co. [Minneapolis, MN]

TIC: 2.6548%

BOSC, Inc., A Subsidiary of BOK Financial Corporation [Menomonee Falls, WI]

TIC: 2.8379%