

September 28, 2021

SALE DAY REPORT FOR:

City of Ramsey, Minnesota

**\$9,845,000 General Obligation Capital
Improvement Plan Refunding Bonds Series
2021A**



Prepared by:

Ehlers
3060 Centre Pointe Drive
Roseville, MN 55113

Stacie Kvilvang,
Senior Municipal Advisor

Jason Aarsvold,
Senior Municipal Advisor

Keith Dahl,
Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

COMPETITIVE SALE RESULTS

Purpose: For the purpose of effecting a current refunding of the City's outstanding General Obligation CIP Bonds, Series 2012A

Rating: S&P Global Ratings "AA+"

Number of Bids: 4

Low Bidder: Piper Sandler & Co., Minneapolis, Minnesota

Comparison from Lowest to Highest Bid: (TIC as bid)

Low Bid	1.1432%
High Bid	1.3486%
Interest Difference	\$126,142

Summary of Sale Results:

Principal Amount*:	\$10,700,000
Underwriter's Discount:	\$63,351
Reoffering Premium:	\$809,201
True Interest Cost:	1.1583%
Costs of Issuance:	\$78,373
Yield:	0.19%-1.35%
Total Net P&I	\$11,297,498

Notes: The Bonds maturing December 15, 2029 and thereafter are callable December 15, 2028 or any date thereafter.

* Subsequent to bid opening, the issue size was decreased to \$9,845,000.00 due to receipt of a premium bid.

Closing Date: October 19, 2021

City Council Action: Adopt a resolution awarding the sale of \$9,845,000 General Obligation Capital Improvement Plan Refunding Bonds Series 2021A.

Attachments: Bid Tabulation
Sources and Uses of Funds & Updated Debt Service Schedules
Rating Report (Distributed to City via S & P)
Bond Resolution (Distributed in City Council Packets)

BID TABULATION

\$10,700,000* General Obligation Capital Improvement Plan Refunding Bonds Series 2021A

City of Ramsey, Minnesota

SALE: September 28, 2021

AWARD: PIPER SANDLER & CO.

Rating: S&P Global Ratings "AA+"

Tax Exempt - Non-Bank Qualified

NAME OF BIDDER	MATURITY (December 15)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
PIPER SANDLER & CO. Minneapolis, Minnesota	2022	3.000%	0.190%	\$11,506,704.20	\$738,410.24	1.1432%
	2023	3.000%	0.240%			
	2024	3.000%	0.340%			
	2025	3.000%	0.490%			
	2026	3.000%	0.670%			
	2027	3.000%	0.850%			
	2028	3.000%	1.000%			
	2029	2.000%	1.150%			
	2030	2.000%	1.250%			
	2031	2.000%	1.350%			
HILLTOPSECURITIES Dallas, Texas				\$12,128,762.20	\$823,607.80	1.2281%
BAIRD Milwaukee, Wisconsin				\$11,530,784.60	\$804,040.96	1.2421%
MORGAN STANLEY & CO, LLC New York, New York				\$11,380,562.23	\$864,552.21	1.3486%

* Subsequent to bid opening the issue size was decreased to \$9,845,000.

Adjusted Price - \$10,590,850.52

Adjusted Net Interest Cost - \$709,125.04

Adjusted TIC - 1.1583%

City of Ramsey, Minnesota

\$9,845,000 General Obligation CIP Refunding Bonds, Series 2021A

Current Refunding of Series 2012A

Sources & Uses

Dated 10/19/2021 | Delivered 10/19/2021

Sources Of Funds

Par Amount of Bonds	\$9,845,000.00
Reoffering Premium	809,201.25
Total Sources	\$10,654,201.25

Uses Of Funds

Total Underwriter's Discount (0.643%)	63,350.73
Costs of Issuance	78,373.00
Deposit to Current Refunding Fund	10,510,000.00
Deposit to Debt Service Fund (Rounding)	2,477.52
Total Uses	\$10,654,201.25

City of Ramsey, Minnesota

\$9,845,000 General Obligation CIP Refunding Bonds, Series 2021A

Current Refunding of Series 2012A

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/19/2021	-	-	-	-	-
06/15/2022	-	-	172,050.56	172,050.56	-
12/15/2022	785,000.00	3.000%	131,225.00	916,225.00	1,088,275.56
06/15/2023	-	-	119,450.00	119,450.00	-
12/15/2023	865,000.00	3.000%	119,450.00	984,450.00	1,103,900.00
06/15/2024	-	-	106,475.00	106,475.00	-
12/15/2024	910,000.00	3.000%	106,475.00	1,016,475.00	1,122,950.00
06/15/2025	-	-	92,825.00	92,825.00	-
12/15/2025	955,000.00	3.000%	92,825.00	1,047,825.00	1,140,650.00
06/15/2026	-	-	78,500.00	78,500.00	-
12/15/2026	985,000.00	3.000%	78,500.00	1,063,500.00	1,142,000.00
06/15/2027	-	-	63,725.00	63,725.00	-
12/15/2027	1,010,000.00	3.000%	63,725.00	1,073,725.00	1,137,450.00
06/15/2028	-	-	48,575.00	48,575.00	-
12/15/2028	1,045,000.00	3.000%	48,575.00	1,093,575.00	1,142,150.00
06/15/2029	-	-	32,900.00	32,900.00	-
12/15/2029	1,070,000.00	2.000%	32,900.00	1,102,900.00	1,135,800.00
06/15/2030	-	-	22,200.00	22,200.00	-
12/15/2030	1,100,000.00	2.000%	22,200.00	1,122,200.00	1,144,400.00
06/15/2031	-	-	11,200.00	11,200.00	-
12/15/2031	1,120,000.00	2.000%	11,200.00	1,131,200.00	1,142,400.00
Total	\$9,845,000.00	-	\$1,454,975.56	\$11,299,975.56	-

Yield Statistics

Bond Year Dollars	\$58,556.44
Average Life	5.948 Years
Average Coupon	2.4847403%
Net Interest Cost (NIC)	1.2110111%
True Interest Cost (TIC)	1.1583268%
Bond Yield for Arbitrage Purposes	0.9414272%
All Inclusive Cost (AIC)	1.2927905%

IRS Form 8038

Net Interest Cost	1.0201851%
Weighted Average Maturity	5.941 Years

City of Ramsey, Minnesota

\$9,845,000 General Obligation CIP Refunding Bonds, Series 2021A

Current Refunding of Series 2012A

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/15/2021	-	(2,477.52)	-	2,477.52
12/15/2022	1,088,275.56	1,088,275.56	1,199,212.50	110,936.94
12/15/2023	1,103,900.00	1,103,900.00	1,217,962.50	114,062.50
12/15/2024	1,122,950.00	1,122,950.00	1,235,362.50	112,412.50
12/15/2025	1,140,650.00	1,140,650.00	1,251,412.50	110,762.50
12/15/2026	1,142,000.00	1,142,000.00	1,251,112.50	109,112.50
12/15/2027	1,137,450.00	1,137,450.00	1,249,912.50	112,462.50
12/15/2028	1,142,150.00	1,142,150.00	1,252,812.50	110,662.50
12/15/2029	1,135,800.00	1,135,800.00	1,249,662.50	113,862.50
12/15/2030	1,144,400.00	1,144,400.00	1,254,193.76	109,793.76
12/15/2031	1,142,400.00	1,142,400.00	1,256,006.26	113,606.26
Total	\$11,299,975.56	\$11,297,498.04	\$12,417,650.02	\$1,120,151.98

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	1,061,140.60
Net PV Cashflow Savings @ 0.941%(Bond Yield)....	1,061,140.60
Contingency or Rounding Amount.....	2,477.52
Net Present Value Benefit	\$1,063,618.12
Net PV Benefit / \$11,780,094.22 PV Refunded Debt Service	9.029%
Net PV Benefit / \$10,510,000 Refunded Principal...	10.120%
Net PV Benefit / \$9,845,000 Refunding Principal..	10.804%

Refunding Bond Information

Refunding Dated Date	10/19/2021
Refunding Delivery Date	10/19/2021

City of Ramsey, Minnesota

\$9,845,000 General Obligation CIP Refunding Bonds, Series 2021A

Current Refunding of Series 2012A

Detail Costs Of Issuance

Dated 10/19/2021 | Delivered 10/19/2021

COSTS OF ISSUANCE DETAIL

Municipal Advisor (Ehlers)	\$43,700.00
Bond Counsel (Taft Stettinius & Hollister)	\$18,000.00
Rating Agency Fee (S&P Global Ratings)	\$15,912.00
Paying Agent (Bond Trust Services)	\$761.00
TOTAL	\$78,373.00

City of Ramsey, Minnesota

\$9,845,000 General Obligation CIP Refunding Bonds, Series 2021A

Current Refunding of Series 2012A

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+i	105% Overlevy
12/15/2021	-	-	-	-	-
12/15/2022	785,000.00	3.000%	303,275.56	1,088,275.56	1,142,689.34
12/15/2023	865,000.00	3.000%	238,900.00	1,103,900.00	1,159,095.00
12/15/2024	910,000.00	3.000%	212,950.00	1,122,950.00	1,179,097.50
12/15/2025	955,000.00	3.000%	185,650.00	1,140,650.00	1,197,682.50
12/15/2026	985,000.00	3.000%	157,000.00	1,142,000.00	1,199,100.00
12/15/2027	1,010,000.00	3.000%	127,450.00	1,137,450.00	1,194,322.50
12/15/2028	1,045,000.00	3.000%	97,150.00	1,142,150.00	1,199,257.50
12/15/2029	1,070,000.00	2.000%	65,800.00	1,135,800.00	1,192,590.00
12/15/2030	1,100,000.00	2.000%	44,400.00	1,144,400.00	1,201,620.00
12/15/2031	1,120,000.00	2.000%	22,400.00	1,142,400.00	1,199,520.00
Total	\$9,845,000.00	-	\$1,454,975.56	\$11,299,975.56	\$11,864,974.34

Significant Dates

Dated	10/19/2021
First Coupon Date	6/15/2022

Yield Statistics

Bond Year Dollars	\$58,556.44
Average Life	5.948 Years
Average Coupon	2.4847403%
Net Interest Cost (NIC)	1.2110111%
True Interest Cost (TIC)	1.1583268%
Bond Yield for Arbitrage Purposes	0.9414272%
All Inclusive Cost (AIC)	1.2927905%

IRS Form 8038

Net Interest Cost	1.0201851%
Weighted Average Maturity	5.941 Years