

November 15, 2022

SALE DAY REPORT FOR:

City of Ramsey, Minnesota

**\$10,765,000 General Obligation Street
Reconstruction Bonds, Series 2022A**



Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: To finance certain street reconstruction projects described in the City's 5-Year Street Reconstruction and Overlay Plan, dated October 11, 2022.

RATING: S&P Global Ratings "AA+"

NUMBER OF BIDS: 10

LOW BIDDER: Piper Sandler & Co., Minneapolis, Minnesota

COMPARISON FROM LOWEST TO HIGHEST BID: (TIC as bid)

LOW BID:* 3.4634%

HIGH BID: 3.5977%

INTEREST DIFFERENCE: \$57,949

Summary of Sale Results:	
Principal Amount*:	\$10,765,000
Underwriter's Discount:	\$25,812
Reoffering Premium:	\$1,240,343
True Interest Cost:	3.4689%
Costs of Issuance:	\$75,787
Yield:	2.96%-3.53%
Total Net P&I	\$15,575,956

NOTES: * Subsequent to bid opening, the issue size was decreased to \$10,765,000.00 due to receipt of a premium bid.

CLOSING DATE: December 6, 2022

SUPPLEMENTARY ATTACHMENTS

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

BID TABULATION

\$12,075,000* General Obligation Street Reconstruction Bonds, Series 2022A

City of Ramsey, Minnesota

SALE: November 15, 2022

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	2023	5.000%	2.960%	\$13,428,774.75	\$3,982,069.00	3.4634%
	2024	5.000%	2.970%			
	2025	5.000%	3.000%			
	2026	5.000%	3.020%			
	2027	5.000%	3.030%			
	2028	5.000%	3.040%			
	2029	5.000%	3.070%			
	2030	5.000%	3.100%			
	2031	5.000%	3.120%			
	2032	5.000%	3.170%			
	2033	5.000%	3.230%			
	2034	5.000%	3.330%			
	2035	5.000%	3.410%			
	2036	5.000%	3.470%			
	2037	5.000%	3.530%			
JANNEY MONTGOMERY SCOTT LLC Philadelphia, Pennsylvania				\$13,380,733.35	\$4,030,110.40	3.5137%
FIFTH THIRD SECURITIES, INC. Cincinnati, Ohio				\$13,366,224.45	\$4,044,619.30	3.5290%
BOK FINANCIAL SECURITIES, INC. Milwaukee, Wisconsin				\$13,365,642.45	\$4,045,201.30	3.5296%

* Subsequent to bid opening the issue size was decreased to \$10,765,000.

Adjusted Price - \$11,979,530.78 Adjusted Net Interest Cost - \$3,596,425.47 Adjusted TIC - 3.4689%

NAME OF BIDDER	MATURITY (December 15)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
TD SECURITIES (USA) LLC New York, New York				\$13,358,860.50	\$4,051,983.25	3.5368%
HILLTOPSECURITIES Dallas, Texas				\$13,356,648.35	\$4,054,195.40	3.5391%
THE BAKER GROUP Oklahoma City, Oklahoma				\$12,988,613.57	\$3,988,608.93	3.5707%
BAIRD Milwaukee, Wisconsin				\$13,314,169.75	\$4,096,674.00	3.5840%
UBS FINANCIAL SERVICES INC. New York, New York				\$13,189,156.15	\$4,060,168.85	3.5851%
KEYBANC CAPITAL MARKETS INCORPORATED Cleveland, Ohio				\$13,064,849.55	\$4,040,017.95	3.5977%

City of Ramsey, Minnesota

\$10,765,000 General Obligation Street Reconstruction Bonds, Series 2022A

Sources & Uses

Dated 12/06/2022 | Delivered 12/06/2022

Sources Of Funds

Par Amount of Bonds	\$10,765,000.00
Reoffering Premium	1,240,343.15
Total Sources	\$12,005,343.15

Uses Of Funds

Total Underwriter's Discount (0.240%)	25,812.37
Costs of Issuance	75,787.00
Deposit to Project Construction Fund	11,903,743.78
Total Uses	\$12,005,343.15

City of Ramsey, Minnesota

\$10,765,000 General Obligation Street Reconstruction Bonds, Series 2022A

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/06/2022	-	-	-	-	-
12/15/2023	485,000.00	5.000%	551,706.25	1,036,706.25	1,036,706.25
06/15/2024	-	-	257,000.00	257,000.00	-
12/15/2024	525,000.00	5.000%	257,000.00	782,000.00	1,039,000.00
06/15/2025	-	-	243,875.00	243,875.00	-
12/15/2025	550,000.00	5.000%	243,875.00	793,875.00	1,037,750.00
06/15/2026	-	-	230,125.00	230,125.00	-
12/15/2026	580,000.00	5.000%	230,125.00	810,125.00	1,040,250.00
06/15/2027	-	-	215,625.00	215,625.00	-
12/15/2027	605,000.00	5.000%	215,625.00	820,625.00	1,036,250.00
06/15/2028	-	-	200,500.00	200,500.00	-
12/15/2028	635,000.00	5.000%	200,500.00	835,500.00	1,036,000.00
06/15/2029	-	-	184,625.00	184,625.00	-
12/15/2029	670,000.00	5.000%	184,625.00	854,625.00	1,039,250.00
06/15/2030	-	-	167,875.00	167,875.00	-
12/15/2030	705,000.00	5.000%	167,875.00	872,875.00	1,040,750.00
06/15/2031	-	-	150,250.00	150,250.00	-
12/15/2031	740,000.00	5.000%	150,250.00	890,250.00	1,040,500.00
06/15/2032	-	-	131,750.00	131,750.00	-
12/15/2032	775,000.00	5.000%	131,750.00	906,750.00	1,038,500.00
06/15/2033	-	-	112,375.00	112,375.00	-
12/15/2033	815,000.00	5.000%	112,375.00	927,375.00	1,039,750.00
06/15/2034	-	-	92,000.00	92,000.00	-
12/15/2034	855,000.00	5.000%	92,000.00	947,000.00	1,039,000.00
06/15/2035	-	-	70,625.00	70,625.00	-
12/15/2035	895,000.00	5.000%	70,625.00	965,625.00	1,036,250.00
06/15/2036	-	-	48,250.00	48,250.00	-
12/15/2036	940,000.00	5.000%	48,250.00	988,250.00	1,036,500.00
06/15/2037	-	-	24,750.00	24,750.00	-
12/15/2037	990,000.00	5.000%	24,750.00	1,014,750.00	1,039,500.00
Total	\$10,765,000.00	-	\$4,810,956.25	\$15,575,956.25	-

Yield Statistics

Bond Year Dollars	\$96,219.13
Average Life	8.938 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	3.7377449%
True Interest Cost (TIC)	3.4689377%
Bond Yield for Arbitrage Purposes	3.2499767%
All Inclusive Cost (AIC)	3.5573638%

IRS Form 8038

Net Interest Cost	3.2864564%
Weighted Average Maturity	9.050 Years

City of Ramsey, Minnesota

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Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Overlevy
12/15/2022	-	-	-	-	-
12/15/2023	485,000.00	5.000%	551,706.25	1,036,706.25	1,088,541.56
12/15/2024	525,000.00	5.000%	514,000.00	1,039,000.00	1,090,950.00
12/15/2025	550,000.00	5.000%	487,750.00	1,037,750.00	1,089,637.50
12/15/2026	580,000.00	5.000%	460,250.00	1,040,250.00	1,092,262.50
12/15/2027	605,000.00	5.000%	431,250.00	1,036,250.00	1,088,062.50
12/15/2028	635,000.00	5.000%	401,000.00	1,036,000.00	1,087,800.00
12/15/2029	670,000.00	5.000%	369,250.00	1,039,250.00	1,091,212.50
12/15/2030	705,000.00	5.000%	335,750.00	1,040,750.00	1,092,787.50
12/15/2031	740,000.00	5.000%	300,500.00	1,040,500.00	1,092,525.00
12/15/2032	775,000.00	5.000%	263,500.00	1,038,500.00	1,090,425.00
12/15/2033	815,000.00	5.000%	224,750.00	1,039,750.00	1,091,737.50
12/15/2034	855,000.00	5.000%	184,000.00	1,039,000.00	1,090,950.00
12/15/2035	895,000.00	5.000%	141,250.00	1,036,250.00	1,088,062.50
12/15/2036	940,000.00	5.000%	96,500.00	1,036,500.00	1,088,325.00
12/15/2037	990,000.00	5.000%	49,500.00	1,039,500.00	1,091,475.00
Total	\$10,765,000.00	-	\$4,810,956.25	\$15,575,956.25	\$16,354,754.06

Significant Dates

Dated	12/06/2022
First Coupon Date	12/15/2023

Yield Statistics

Bond Year Dollars	\$96,219.13
Average Life	8.938 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	3.7377449%
True Interest Cost (TIC)	3.4689377%
Bond Yield for Arbitrage Purposes	3.2499767%
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Net Interest Cost	3.2864564%
Weighted Average Maturity	9.050 Years

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Detail Costs Of Issuance

Dated 12/06/2022 | Delivered 12/06/2022

COSTS OF ISSUANCE DETAIL

Municipal Advisor	\$37,350.00
Bond Counsel (Taft Stettinius & Hollister)	\$18,000.00
Rating Agency Fee (S&P)	\$19,500.00
Paying Agent (Bond Trust Services)	\$937.00
TOTAL	\$75,787.00

