

October 24, 2023

SALE DAY REPORT FOR:

City of Ramsey, Minnesota

\$8,315,000 General Obligation Bonds, Series 2023A



Prepared by:

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Roseville, MN 55113

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: For the purposes of financing the acquisition of capital equipment and street improvements within the City's Tax Increment Financing (Redevelopment) District No. 14 ("TIF District No. 14")

RATING: S&P Global Ratings "AA+"

NUMBER OF BIDS: 6

LOW BIDDER: Baird, Milwaukee, Wisconsin

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

LOW BID:* 4.1475%

HIGH BID: 4.3148%

Summary of Sale Results:	
Principal Amount*:	\$8,315,000
Underwriter's Discount:	\$93,126
Reoffering Premium:	\$314,131
True Interest Cost:	4.1480%
Costs of Issuance:	\$82,000
Yield:	3.80%-4.25%
Total Net P&I	\$11,495,662

NOTES: * Subsequent to bid opening, the issue size was decreased to \$8,315,000.00.

CLOSING DATE: November 15, 2023

CITY COUNCIL ACTION: Adopt a resolution awarding the sale of \$8,315,000 General Obligation Bonds, Series 2023A.

SUPPLEMENTARY ATTACHMENTS

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

BID TABULATION

\$8,640,000* General Obligation Bonds, Series 2023A

City of Ramsey, Minnesota

SALE: October 24, 2023

AWARD: BAIRD

Rating: S&P Global Ratings "AA+"

Tax Exempt - Bank Qualified

NAME OF BIDDER	MATURITY (December 15)	REOFFERING YIELD	COUPON RATE	PRICE	TRUE
					INTEREST RATE
BAIRD				\$8,872,410.65	4.1475%
Milwaukee, Wisconsin	2024	4.000%	5.000%		
C.L. King & Associates	2025	3.950%	5.000%		
Colliers Securities LLC	2026	3.900%	5.000%		
Edward Jones	2027	3.850%	5.000%		
Fidelity Capital Markets	2028	3.800%	5.000%		
Crews & Associates, Inc.	2029	3.800%	5.000%		
Country Club Bank	2030	3.800%	5.000%		
Oppenheimer & Co.	2031	3.820%	5.000%		
Sierra Pacific Securities	2032	3.840%	5.000%		
The Baker Group	2033	3.860%	5.000%		
Alliance Global Partners	2034	4.000%	4.000%		
Celadon Financial Group, LLC	2035	4.050%	4.000%		
Isaak Bond Investments, Inc	2036	4.100%	4.000%		
Carty & Company, Inc.	2037	4.150%	4.125%		
UMB Bank, N.A.	2038	4.250%	4.250%		
Wintrust Investments, LLC					
FMS Bonds Inc.					
First Kentucky Securities Corp.					
BNYMellon Capital Markets					
Midland Securities					
Multi Bank Securities Inc.					
First Southern LLC					
Dinosaur Securities					
First Bankers' Banc Securities, Inc.					
Mountainside Securities LLC					
StoneX Financial Inc.					
Commerce Bank, N.A.					
Seaport Global Securities LLC					

* Subsequent to bid opening the issue size was decreased to \$8,315,000.

Adjusted Price - \$8,536,005.31 Adjusted Net Interest Cost - \$2,959,656.80 Adjusted TIC - 4.1480%

NAME OF BIDDER	MATURITY (December 15)	PRICE	TRUE INTEREST RATE
PIPER SANDLER & CO. Minneapolis, Minnesota		\$8,917,259.00	4.1499%
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota		\$8,907,933.10	4.1911%
TD SECURITIES (USA) LLC New York, New York		\$9,098,667.55	4.2048%
HILLTOPSECURITIES Dallas, Texas		\$8,813,502.30	4.2445%
STIFEL, NICOLAUS Birmingham, Alabama		\$8,772,746.90	4.3148%

City of Ramsey, Minnesota

\$8,315,000 General Obligation Bonds, Series 2023A

Issue Summary

Total Issue Sources And Uses

Dated 11/15/2023 | Delivered 11/15/2023

	TIF	Equip	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$6,915,000.00	\$1,400,000.00	\$8,315,000.00
Reoffering Premium	230,909.70	83,221.20	314,130.90
Total Sources	\$7,145,909.70	\$1,483,221.20	\$8,629,130.90
Uses Of Funds			
Total Underwriter's Discount (1.120%)	77,446.00	15,679.59	93,125.59
Costs of Issuance	68,193.63	13,806.37	82,000.00
Deposit to Project Construction Fund	7,000,270.07	1,453,735.24	8,454,005.31
Total Uses	\$7,145,909.70	\$1,483,221.20	\$8,629,130.90

City of Ramsey, Minnesota

\$8,315,000 General Obligation Bonds, Series 2023A

Issue Summary

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2023	-	-	-	-	-
06/15/2024	-	-	227,146.35	227,146.35	-
12/15/2024	405,000.00	5.000%	194,696.88	599,696.88	826,843.23
06/15/2025	-	-	184,571.88	184,571.88	-
12/15/2025	455,000.00	5.000%	184,571.88	639,571.88	824,143.76
06/15/2026	-	-	173,196.88	173,196.88	-
12/15/2026	480,000.00	5.000%	173,196.88	653,196.88	826,393.76
06/15/2027	-	-	161,196.88	161,196.88	-
12/15/2027	505,000.00	5.000%	161,196.88	666,196.88	827,393.76
06/15/2028	-	-	148,571.88	148,571.88	-
12/15/2028	530,000.00	5.000%	148,571.88	678,571.88	827,143.76
06/15/2029	-	-	135,321.88	135,321.88	-
12/15/2029	560,000.00	5.000%	135,321.88	695,321.88	830,643.76
06/15/2030	-	-	121,321.88	121,321.88	-
12/15/2030	585,000.00	5.000%	121,321.88	706,321.88	827,643.76
06/15/2031	-	-	106,696.88	106,696.88	-
12/15/2031	610,000.00	5.000%	106,696.88	716,696.88	823,393.76
06/15/2032	-	-	91,446.88	91,446.88	-
12/15/2032	645,000.00	5.000%	91,446.88	736,446.88	827,893.76
06/15/2033	-	-	75,321.88	75,321.88	-
12/15/2033	675,000.00	5.000%	75,321.88	750,321.88	825,643.76
06/15/2034	-	-	58,446.88	58,446.88	-
12/15/2034	530,000.00	4.000%	58,446.88	588,446.88	646,893.76
06/15/2035	-	-	47,846.88	47,846.88	-
12/15/2035	550,000.00	4.000%	47,846.88	597,846.88	645,693.76
06/15/2036	-	-	36,846.88	36,846.88	-
12/15/2036	570,000.00	4.000%	36,846.88	606,846.88	643,693.76
06/15/2037	-	-	25,446.88	25,446.88	-
12/15/2037	595,000.00	4.125%	25,446.88	620,446.88	645,893.76
06/15/2038	-	-	13,175.00	13,175.00	-
12/15/2038	620,000.00	4.250%	13,175.00	633,175.00	646,350.00
Total	\$8,315,000.00	-	\$3,180,662.11	\$11,495,662.11	-

Yield Statistics

Bond Year Dollars	\$70,477.92
Average Life	8.476 Years
Average Coupon	4.5129911%
Net Interest Cost (NIC)	4.1994102%
True Interest Cost (TIC)	4.1480831%
Bond Yield for Arbitrage Purposes	3.9796200%
All Inclusive Cost (AIC)	4.2914886%

IRS Form 8038

Net Interest Cost	3.9434978%
Weighted Average Maturity	8.424 Years

City of Ramsey, Minnesota

\$8,315,000 General Obligation Bonds, Series 2023A

Issue Summary

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	105% of Total	TIF Revenue	Levy/(Surplus)
12/15/2023	-	-	-	-	-	-	-	-
12/15/2024	405,000.00	5.000%	421,843.23	826,843.23	826,843.23	868,185.39	678,310.40	189,875.00
12/15/2025	455,000.00	5.000%	369,143.76	824,143.76	824,143.76	865,350.95	676,613.45	188,737.50
12/15/2026	480,000.00	5.000%	346,393.76	826,393.76	826,393.76	867,713.45	674,513.45	193,200.00
12/15/2027	505,000.00	5.000%	322,393.76	827,393.76	827,393.76	868,763.45	676,875.95	191,887.50
12/15/2028	530,000.00	5.000%	297,143.76	827,143.76	827,143.76	868,500.95	678,188.45	190,312.50
12/15/2029	560,000.00	5.000%	270,643.76	830,643.76	830,643.76	872,175.95	678,450.95	193,725.00
12/15/2030	585,000.00	5.000%	242,643.76	827,643.76	827,643.76	869,025.95	677,663.45	191,362.50
12/15/2031	610,000.00	5.000%	213,393.76	823,393.76	823,393.76	864,563.45	675,825.95	188,737.50
12/15/2032	645,000.00	5.000%	182,893.76	827,893.76	827,893.76	869,288.45	678,188.45	191,100.00
12/15/2033	675,000.00	5.000%	150,643.76	825,643.76	825,643.76	866,925.95	673,988.45	192,937.50
12/15/2034	530,000.00	4.000%	116,893.76	646,893.76	646,893.76	679,238.45	679,238.45	-
12/15/2035	550,000.00	4.000%	95,693.76	645,693.76	645,693.76	677,978.45	677,978.45	-
12/15/2036	570,000.00	4.000%	73,693.76	643,693.76	643,693.76	675,878.45	675,878.45	-
12/15/2037	595,000.00	4.125%	50,893.76	645,893.76	645,893.76	678,188.45	678,188.45	-
12/15/2038	620,000.00	4.250%	26,350.00	646,350.00	646,350.00	678,667.50	678,667.50	-
Total	\$8,315,000.00	-	\$3,180,662.11	\$11,495,662.11	\$11,495,662.11	\$12,070,445.22	\$10,158,570.22	\$1,911,875.00

Significant Dates

Dated	11/15/2023
First Coupon Date	6/15/2024

Yield Statistics

Bond Year Dollars	\$70,477.92
Average Life	8.476 Years
Average Coupon	4.5129911%
Net Interest Cost (NIC)	4.1994102%
True Interest Cost (TIC)	4.1480831%
Bond Yield for Arbitrage Purposes	3.9796200%
All Inclusive Cost (AIC)	4.2914886%

City of Ramsey, Minnesota

\$6,915,000 General Obligation Bonds, Series 2023A

TIF

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2023	-	-	-	-	-
06/15/2024	-	-	186,313.02	186,313.02	-
12/15/2024	300,000.00	5.000%	159,696.88	459,696.88	646,009.90
06/15/2025	-	-	152,196.88	152,196.88	-
12/15/2025	340,000.00	5.000%	152,196.88	492,196.88	644,393.76
06/15/2026	-	-	143,696.88	143,696.88	-
12/15/2026	355,000.00	5.000%	143,696.88	498,696.88	642,393.76
06/15/2027	-	-	134,821.88	134,821.88	-
12/15/2027	375,000.00	5.000%	134,821.88	509,821.88	644,643.76
06/15/2028	-	-	125,446.88	125,446.88	-
12/15/2028	395,000.00	5.000%	125,446.88	520,446.88	645,893.76
06/15/2029	-	-	115,571.88	115,571.88	-
12/15/2029	415,000.00	5.000%	115,571.88	530,571.88	646,143.76
06/15/2030	-	-	105,196.88	105,196.88	-
12/15/2030	435,000.00	5.000%	105,196.88	540,196.88	645,393.76
06/15/2031	-	-	94,321.88	94,321.88	-
12/15/2031	455,000.00	5.000%	94,321.88	549,321.88	643,643.76
06/15/2032	-	-	82,946.88	82,946.88	-
12/15/2032	480,000.00	5.000%	82,946.88	562,946.88	645,893.76
06/15/2033	-	-	70,946.88	70,946.88	-
12/15/2033	500,000.00	5.000%	70,946.88	570,946.88	641,893.76
06/15/2034	-	-	58,446.88	58,446.88	-
12/15/2034	530,000.00	4.000%	58,446.88	588,446.88	646,893.76
06/15/2035	-	-	47,846.88	47,846.88	-
12/15/2035	550,000.00	4.000%	47,846.88	597,846.88	645,693.76
06/15/2036	-	-	36,846.88	36,846.88	-
12/15/2036	570,000.00	4.000%	36,846.88	606,846.88	643,693.76
06/15/2037	-	-	25,446.88	25,446.88	-
12/15/2037	595,000.00	4.125%	25,446.88	620,446.88	645,893.76
06/15/2038	-	-	13,175.00	13,175.00	-
12/15/2038	620,000.00	4.250%	13,175.00	633,175.00	646,350.00
Total	\$6,915,000.00	-	\$2,759,828.78	\$9,674,828.78	-

Yield Statistics

Bond Year Dollars	\$62,061.25
Average Life	8.975 Years
Average Coupon	4.4469436%
Net Interest Cost (NIC)	4.1996658%
True Interest Cost (TIC)	4.1605752%
Bond Yield for Arbitrage Purposes	3.9796200%
All Inclusive Cost (AIC)	4.2976535%

IRS Form 8038

Net Interest Cost	3.9717880%
Weighted Average Maturity	8.910 Years

City of Ramsey, Minnesota

\$6,915,000 General Obligation Bonds, Series 2023A

TIF

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% of Total	TIF Revenue	Levy
12/15/2023	-	-	-	-	-	-	-
12/15/2024	300,000.00	5.000%	346,009.90	646,009.90	678,310.40	678,310.40	-
12/15/2025	340,000.00	5.000%	304,393.76	644,393.76	676,613.45	676,613.45	-
12/15/2026	355,000.00	5.000%	287,393.76	642,393.76	674,513.45	674,513.45	-
12/15/2027	375,000.00	5.000%	269,643.76	644,643.76	676,875.95	676,875.95	-
12/15/2028	395,000.00	5.000%	250,893.76	645,893.76	678,188.45	678,188.45	-
12/15/2029	415,000.00	5.000%	231,143.76	646,143.76	678,450.95	678,450.95	-
12/15/2030	435,000.00	5.000%	210,393.76	645,393.76	677,663.45	677,663.45	-
12/15/2031	455,000.00	5.000%	188,643.76	643,643.76	675,825.95	675,825.95	-
12/15/2032	480,000.00	5.000%	165,893.76	645,893.76	678,188.45	678,188.45	-
12/15/2033	500,000.00	5.000%	141,893.76	641,893.76	673,988.45	673,988.45	-
12/15/2034	530,000.00	4.000%	116,893.76	646,893.76	679,238.45	679,238.45	-
12/15/2035	550,000.00	4.000%	95,693.76	645,693.76	677,978.45	677,978.45	-
12/15/2036	570,000.00	4.000%	73,693.76	643,693.76	675,878.45	675,878.45	-
12/15/2037	595,000.00	4.125%	50,893.76	645,893.76	678,188.45	678,188.45	-
12/15/2038	620,000.00	4.250%	26,350.00	646,350.00	678,667.50	678,667.50	-
Total	\$6,915,000.00	-	\$2,759,828.78	\$9,674,828.78	\$10,158,570.22	\$10,158,570.22	-

Significant Dates

Dated	11/15/2023
First Coupon Date	6/15/2024

Yield Statistics

Bond Year Dollars	\$62,061.25
Average Life	8.975 Years
Average Coupon	4.4469436%
Net Interest Cost (NIC)	4.1996658%
True Interest Cost (TIC)	4.1605752%
Bond Yield for Arbitrage Purposes	3.9796200%
All Inclusive Cost (AIC)	4.2976535%

City of Ramsey, Minnesota

\$1,400,000 General Obligation Bonds, Series 2023A

Equip

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2023	-	-	-	-	-
06/15/2024	-	-	40,833.33	40,833.33	-
12/15/2024	105,000.00	5.000%	35,000.00	140,000.00	180,833.33
06/15/2025	-	-	32,375.00	32,375.00	-
12/15/2025	115,000.00	5.000%	32,375.00	147,375.00	179,750.00
06/15/2026	-	-	29,500.00	29,500.00	-
12/15/2026	125,000.00	5.000%	29,500.00	154,500.00	184,000.00
06/15/2027	-	-	26,375.00	26,375.00	-
12/15/2027	130,000.00	5.000%	26,375.00	156,375.00	182,750.00
06/15/2028	-	-	23,125.00	23,125.00	-
12/15/2028	135,000.00	5.000%	23,125.00	158,125.00	181,250.00
06/15/2029	-	-	19,750.00	19,750.00	-
12/15/2029	145,000.00	5.000%	19,750.00	164,750.00	184,500.00
06/15/2030	-	-	16,125.00	16,125.00	-
12/15/2030	150,000.00	5.000%	16,125.00	166,125.00	182,250.00
06/15/2031	-	-	12,375.00	12,375.00	-
12/15/2031	155,000.00	5.000%	12,375.00	167,375.00	179,750.00
06/15/2032	-	-	8,500.00	8,500.00	-
12/15/2032	165,000.00	5.000%	8,500.00	173,500.00	182,000.00
06/15/2033	-	-	4,375.00	4,375.00	-
12/15/2033	175,000.00	5.000%	4,375.00	179,375.00	183,750.00
Total	\$1,400,000.00	-	\$420,833.33	\$1,820,833.33	-

Yield Statistics

Bond Year Dollars	\$8,416.67
Average Life	6.012 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.1975254%
True Interest Cost (TIC)	4.0639889%
Bond Yield for Arbitrage Purposes	3.9796200%
All Inclusive Cost (AIC)	4.2500861%

IRS Form 8038

Net Interest Cost	3.7437533%
Weighted Average Maturity	6.080 Years

City of Ramsey, Minnesota

\$1,400,000 General Obligation Bonds, Series 2023A

Equip

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	105% Overlevy
12/15/2023	-	-	-	-	-
12/15/2024	105,000.00	5.000%	75,833.33	180,833.33	189,875.00
12/15/2025	115,000.00	5.000%	64,750.00	179,750.00	188,737.50
12/15/2026	125,000.00	5.000%	59,000.00	184,000.00	193,200.00
12/15/2027	130,000.00	5.000%	52,750.00	182,750.00	191,887.50
12/15/2028	135,000.00	5.000%	46,250.00	181,250.00	190,312.50
12/15/2029	145,000.00	5.000%	39,500.00	184,500.00	193,725.00
12/15/2030	150,000.00	5.000%	32,250.00	182,250.00	191,362.50
12/15/2031	155,000.00	5.000%	24,750.00	179,750.00	188,737.50
12/15/2032	165,000.00	5.000%	17,000.00	182,000.00	191,100.00
12/15/2033	175,000.00	5.000%	8,750.00	183,750.00	192,937.50
Total	\$1,400,000.00	-	\$420,833.33	\$1,820,833.33	\$1,911,875.00

Significant Dates

Dated	11/15/2023
First Coupon Date	6/15/2024

Yield Statistics

Bond Year Dollars	\$8,416.67
Average Life	6.012 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.1975254%
True Interest Cost (TIC)	4.0639889%
Bond Yield for Arbitrage Purposes	3.9796200%
All Inclusive Cost (AIC)	4.2500861%

IRS Form 8038

Net Interest Cost	3.7437533%
Weighted Average Maturity	6.080 Years

City of Ramsey, Minnesota

\$1,400,000 General Obligation Bonds, Series 2023A
Equip

Tax Levy Schedule

Tax Levy Year	Tax Collect Year	Bond Pay Year	Total P+I	Net New D/S	P & I @105%	Net Levy
2022	2023	2023	-	-	-	-
2023	2024	2024	180,833.33	180,833.33	189,875.00	189,875.00
2024	2025	2025	179,750.00	179,750.00	188,737.50	188,737.50
2025	2026	2026	184,000.00	184,000.00	193,200.00	193,200.00
2026	2027	2027	182,750.00	182,750.00	191,887.50	191,887.50
2027	2028	2028	181,250.00	181,250.00	190,312.50	190,312.50
2028	2029	2029	184,500.00	184,500.00	193,725.00	193,725.00
2029	2030	2030	182,250.00	182,250.00	191,362.50	191,362.50
2030	2031	2031	179,750.00	179,750.00	188,737.50	188,737.50
2031	2032	2032	182,000.00	182,000.00	191,100.00	191,100.00
2032	2033	2033	183,750.00	183,750.00	192,937.50	192,937.50
Total			\$1,820,833.33	\$1,820,833.33	\$1,911,875.00	\$1,911,875.00

Bond Data

Dated Date	11/15/2023
Call Date	12/15/2032



City of Ramsey, Minnesota

\$8,315,000 General Obligation Bonds, Series 2023A
Issue Summary

Detail Costs Of Issuance

Dated 11/15/2023 | Delivered 11/15/2023

COSTS OF ISSUANCE DETAIL

Municipal Advisor	\$43,500.00
Bond Counsel (Taft Stettinius & Hollister)	\$20,000.00
Rating Agency Fee (S&P)	\$17,575.00
Paying Agent (Bond Trust Services)	\$925.00
TOTAL	\$82,000.00

