

\$4,015,000*

City of Madison, Minnesota

Taxable General Obligation Promissory Notes, Series 2021-B

Moody's Rating: Aaa

Sale Date: September 21, 2021 BBI: 2.14%

Average Maturity: 5.431 Years

Bidder	TIC
Northland Securities, Inc.	1.2190%
Piper Sandler & Co.	1.2357%
BOK Financial Securities, Inc.	1.2395%
Robert W. Baird & Co., Incorporated	1.2822%
Fidelity Capital Markets	1.3397%
Raymond James & Associates, Inc.	1.3709%
Wells Fargo Bank, National Association	1.3999%
Morgan Stanley & Co. LLC	1.5092%

		Interest	Reoffering	Reoffering
Winning Bidder Information	Maturity	Rate	Yield	Price
NORTHLAND SECURITIES, INC.	10/1/2022	4.00%	0.15%	103.632%
United Bankers' Bank	10/1/2023	0.30%	0.30%	100.000%
	10/1/2024	0.55%	0.55%	100.000%
	10/1/2025	0.75%	0.75%	100.000%
	10/1/2026	0.95%	0.95%	100.000%
	10/1/2027	1.10%	1.10%	100.000%
	10/1/2028	1.25%	1.25%	100.000%
	10/1/2029	1.35%	1.35%	100.000%
	10/1/2030	1.45%	1.45%	100.000%
	10/1/2031	1.50%	1.50%	100.000%

Purchase Price: \$4,018,615.00*

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Net Interest Cost: \$266,550.69*

TIC: 1.2190%*

^{*} Subsequent to bid opening, the par amount decreased to \$3,990,000; and the price, net interest cost, and true interest cost have changed to \$3,993,502.47, \$264,969.89, and 1.2187%, respectively.