

\$81,270,000*

City of Madison, Minnesota

General Obligation Promissory Notes, Series 2021-A

Moody's Rating: Aaa

Sale Date: September 21, 2021

BBI: 2.14%

Average Maturity: 5.444 Years

Bidder	TIC
Huntington Securities, Inc.	0.9358%
Citigroup Global Markets Inc.	0.9367%
Keybank Capital Markets	0.9380%
Fifth Third Securities, Inc.	0.9386%
J.P. Morgan Securities LLC	0.9712%
Hilltop Securities Inc.	0.9790%
Robert W. Baird & Co., Incorporated	0.9822%
Piper Sandler & Co.	0.9868%
Wells Fargo Bank, National Association	1.0138%

Winning Bidder Information	Maturity	Interest Rate	Reoffering Yield	Reoffering Price
HUNTINGTON SECURITIES, INC.	10/1/2022	2.00%	0.10%	101.793%
(No Syndicate)	10/1/2023	2.00%	0.16%	103.570%
	10/1/2024	0.25%	0.28%	99.912%
	10/1/2025	2.50%	0.35%	108.414%
	10/1/2026	4.00%	0.41%	117.553%
	10/1/2027	4.00%	0.54%	120.214%
	10/1/2028	4.00%	0.70%	122.330%
	10/1/2029	2.00%	1.00%	106.692%
	10/1/2030	3.00%	1.00%	113.384%
	10/1/2031	1.25%	1.40%	98.611%

Purchase Price: \$88,492,395.73*

Net Interest Cost: \$4,385,888.30*

TIC: 0.9358%*

* Subsequent to bid opening, the par amount increased to \$81,300,000; and the price, net interest cost, and true interest cost have changed to \$88,526,226.92, \$4,388,381.41, and 0.9358%, respectively.