

\$17,805,000*

City of Madison, Minnesota

General Obligation Corporate Purpose Bonds, Series 2021-C

Moody's Rating: Aaa

Sale Date: September 21, 2021

BBI: 2.14%

Average Maturity: 10.442 Years

Bidder	TIC
Raymond James & Associates, Inc.	1.5663%
Piper Sandler & Co.	1.5708%
Keybank Capital Markets	1.6054%
Robert W. Baird & Co., Incorporated	1.6122%
The Baker Group	1.6186%
Wells Fargo Bank, National Association	1.7565%
Hilltop Securities Inc.	1.8124%

Winning Bidder Information	Maturity	Interest Rate	Reoffering Yield	Reoffering Price
RAYMOND JAMES & ASSOCIATES, INC.	10/1/2022	1.00%	0.20%	100.754%
	10/1/2023	1.00%	0.21%	101.532%
Morgan Stanley & Co. LLC	10/1/2024	2.00%	0.25%	105.130%
UBS Financial Services Inc.	10/1/2025	2.00%	0.37%	106.376%
FHN Financial Capital Markets	10/1/2026	2.00%	0.51%	107.265%
Ziegler	10/1/2027	2.00%	0.67%	107.737%
Samuel A. Ramirez & Co., Inc.	10/1/2028	2.00%	0.83%	107.879%
Advisors Asset Management, Inc.	10/1/2029	4.00%	0.85%	124.148%
CINCaP Investment Group	10/1/2030	4.00%	0.93%	126.289%
Siebert Williams Shank & Co., L.L.C.	10/1/2031	3.00%	1.12%	117.644%
	10/1/2032	2.00%	1.40%	105.551%
	10/1/2033	2.00%	1.50%	104.602%
	10/1/2034	2.00%	1.60%	103.663%
	10/1/2035	2.00%	1.70%	102.773%
	10/1/2036	2.00%	1.80%	101.813%
	10/1/2038	2.00%	1.88%	101.083%
	10/1/2040	2.00%	1.98%	100.179%
	10/1/2041	2.00%	2.02%	99.672%

Purchase Price: \$18,866,009.25*

Net Interest Cost: \$3,020,676.86*

TIC: 1.5663%*

* Subsequent to bid opening, the par amount decreased to \$17,800,000; and the price, net interest cost, and true interest cost have changed to \$18,860,986.80, \$3,020,652.09, and 1.5663%, respectively.