



**\$31,500,000\***

**RAMSEY COUNTY, MINNESOTA**

**GENERAL OBLIGATION CAPITAL IMPROVEMENT PLAN BONDS, SERIES 2026A**

**S&P Rating: AAA  
Moody's Rating: Aaa**

**Sale Date: Monday, February 9, 2026**

**BBI: 4.81%  
Average Maturity: 8.121 Years**

<b>Bidder</b>	<b>TIC</b>
Piper Sandler & Co.	3.0401%
J.P. Morgan Securities LLC	3.0408%
KeyBanc Capital Markets	3.0431%
BofA Securities	3.0496%
Huntington Scurities, Inc.	3.0498%
Robert W. Baird & Co., Inc.	3.0517%
UMB Bank, N.A.	3.0574%
TD Financial Products LLC	3.0624%
PFHN Financial Capital Markets	3.0628%
HilltopSecurities	3.0872%
Mesirow Financial, Inc.	3.0999%
StoneX Financial Inc.	3.1128%
Loop Capital Markets, LLC	3.1212%

<b>Winning Bidder Information</b>	<b>Maturity</b>	<b>Interest Rate</b>	<b>Reoffering Yield</b>	<b>Reoffering Price</b>
PIPER SANDLER & CO.	2/1/2027	5.00%	2.20%	102.441%
	2/1/2028	5.00%	2.11%	105.314%
	2/1/2029	5.00%	2.12%	108.019%
	2/1/2030	5.00%	2.14%	110.608%
	2/1/2031	5.00%	2.18%	113.000%
	2/1/2032	5.00%	2.25%	115.079%
	2/1/2033	5.00%	2.34%	116.824%
	2/1/2034	5.00%	2.41%	118.497%
	2/1/2035	5.00%	2.51%	119.719%
	2/1/2036	5.00%	2.60%	118.930%
	2/1/2037	5.00%	2.79%	117.284%
	2/1/2038	5.00%	2.91%	116.258%
	2/1/2039	5.00%	3.03%	115.243%
	2/1/2040	5.00%	3.14%	114.321%
	2/1/2041	4.00%	3.58%	103.169%
	2/1/2042	4.00%	3.71%	102.175%
	2/1/2043	4.00%	3.86%	101.041%
	2/1/2046	4.00%	4.05%	99.318%

**Purchase Price: \$35,051,360.69\***  
**Net Interest Cost: \$8,373,246.12\***  
**TIC: 3.0401%\***

\* Subsequent to bid opening, the par amount decreased to \$29,520,000.00; and the price, net interest cost, and true interest cost have changed to \$32,836,643.77, \$8,115,816.51, and 3.0666%, respectively.

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