

\$19,500,000*

RAMSEY COUNTY, MINNESOTA

GENERAL OBLIGATION CAPITAL IMPROVEMENT PLAN BONDS, SERIES 2025A

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

Sale Date: February 10, 2025

BBI: 4.06%
Average Maturity: 9.648 Years

Bidder	TIC
Hilltop Securities Inc.	3.4697%
TD Securities (USA) LLC	3.4728%
UBS Financial Services Inc.	3.4759%
Piper Sandler & Co.	3.4790%
Robert W. Baird & Co., Incorporated	3.4830%
Northland Securities, Inc.	3.4881%
RBC Capital Markets	3.4897%
FHN Financial Capital Markets	3.5049%
Keybanc Capital Markets	3.5059%
Truist Securities, Inc.	3.5256%
StoneX Financial, Inc.	3.5294%
BOK Financial Securities, Inc.	3.5348%
Mesirow Financial, Inc.	3.5549%

Winning Bidder Information	Maturity	Interest Rate	Reoffering Yield	Reoffering Price
HILLTOP SECURITIES INC.	2/1/2026	5.00%	2.66%	102.033%
	2/1/2027	5.00%	2.65%	104.292%
	2/1/2028	5.00%	2.69%	106.370%
	2/1/2029	5.00%	2.72%	108.351%
	2/1/2030	5.00%	2.74%	110.266%
	2/1/2031	5.00%	2.75%	112.147%
	2/1/2032	5.00%	2.78%	113.822%
	2/1/2033	5.00%	2.86%	115.009%
	2/1/2034	5.00%	2.90%	116.343%
	2/1/2035	5.00%	2.97%	115.749%
	2/1/2036	5.00%	3.02%	115.327%
	2/1/2037	5.00%	3.07%	114.907%
	2/1/2038	5.00%	3.13%	114.405%
	2/1/2039	5.00%	3.20%	113.823%
	2/1/2040	4.00%	3.68%	102.403%
	2/1/2041	4.00%	3.79%	101.568%
	2/1/2043	4.00%	4.00%	100.000%
	2/1/2045	4.00%	4.12%	98.378%

Purchase Price: \$21,157,761.50*
Net Interest Cost: \$6,876,179.89*
TIC: 3.4697%*

* Subsequent to bid opening, the total issue size was not changed; however, certain individual maturity amounts have changed. As a result, the price, net interest cost, and true interest cost have changed to \$21,150,826.60, \$7,020,486.87, and 3.4815%, respectively.

Baker Tilly Municipal Advisors, LLC is a registered municipal advisor and controlled subsidiary of Baker Tilly Advisory Group, LP. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, operate under an alternative practice structure and are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm and provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms. ©2025 Baker Tilly Municipal Advisors, LLC