

Ramsey County, Minnesota

Pre-Sale Summary for Issuance of Bonds

\$19,475,000 General Obligation Capital Improvement Plan Refunding Bonds, Series 2020A
\$28,030,000 Taxable General Obligation Refunding Bonds, Series 2020B

The Board has under consideration the issuance of its 2020A Bonds and 2020B Bonds (collectively the Bonds) to refund six outstanding general obligation bond issues of the County. This document provides information relative to the proposed issuances.

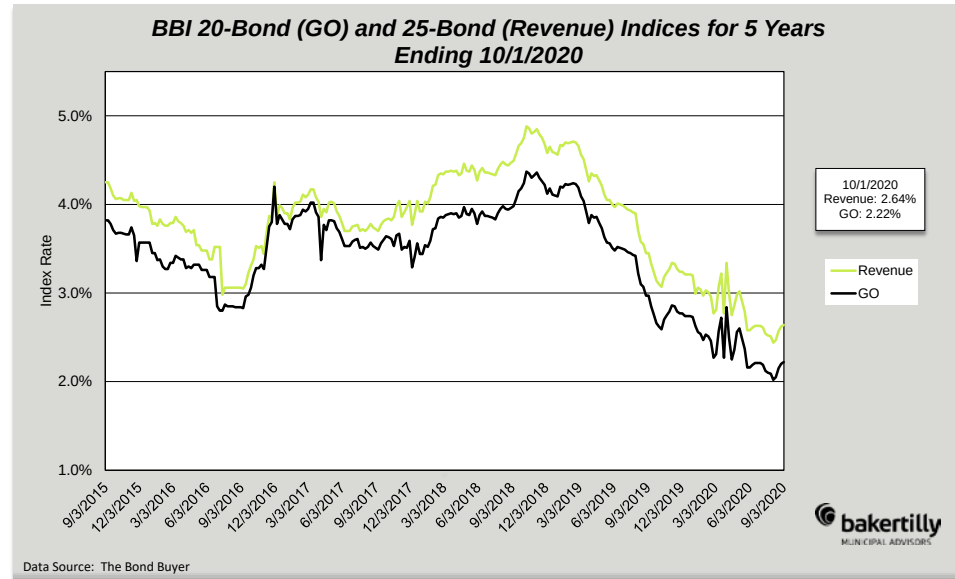
KEY EVENTS: The following summary schedule includes the timing of some of the key events that will occur relative to the Bond issuances:

October 20, 2020	Board sets sale date and terms
Week of October 26, 2020	Rating conferences are conducted
November 16, 2020, 1:00 p.m.	Competitive proposals are received
November 17, 2020, 9:00 a.m.	Board considers award of the Bonds
December 17, 2020	Proceeds are received
February 1, 2021	Redemption date of Series 2011A, Series 2013A and Series 2013B Bonds
February 1, 2022	Redemption date of the Series 2012A, Series 2014A and Series 2014C Bonds

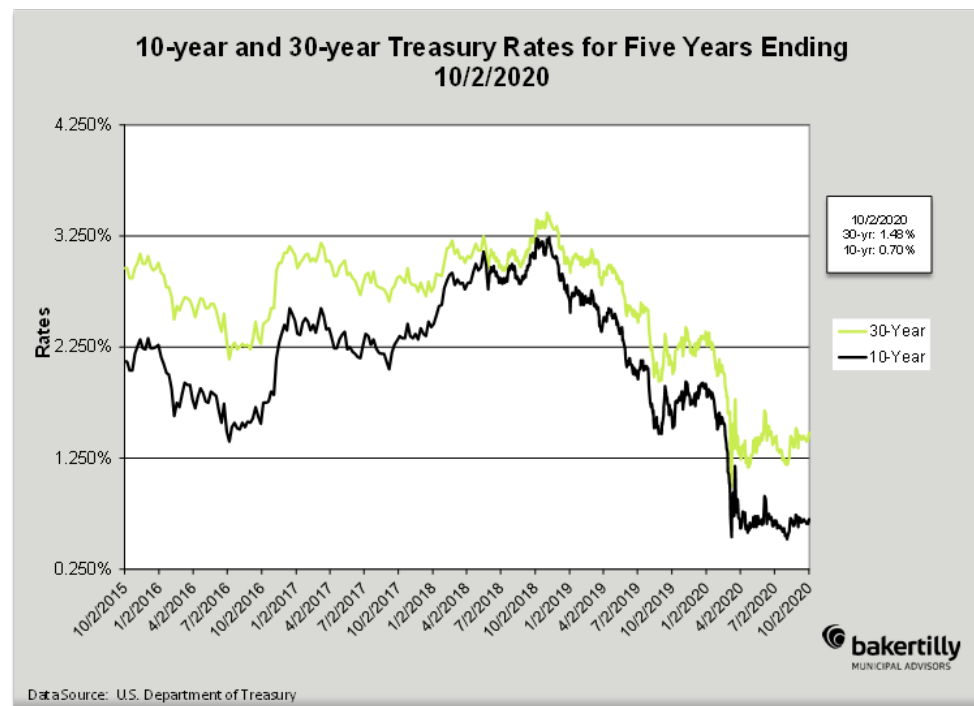
RATING: Applications will be made to Moody's Investors Service (Moody's) and S&P Global Ratings (S&P) for ratings on the Bonds. The County's general obligation debt is currently rated "Aaa" by Moody's and "AAA" by S&P.

THE MARKET:

Performance of the tax-exempt market is often measured by the Bond Buyer's Index ("BBI") which measures the yield of high grade municipal bonds in the 20th year for general obligation bonds rated Aa2 by Moody's or AA by S&P (the BBI 20-Bond GO Index) and the 30th year for revenue bonds rated A1 by Moody's or A+ by S&P (the BBI 25-Bond Revenue Index). The following chart illustrates these two indices over the past five years:



Interest rates for the taxable municipal market are quoted as a spread to U.S. Treasury Securities. To give you an indication of the relative position of that market, the chart below tracks the yield of the 10-year and 30-year U.S. Treasury over the last five years:



\$19,475,000 General Obligation Capital Improvement Plan Refunding Bonds, Series 2020A (the “2020A Bonds”)

Description of Issue

PURPOSE:	Proceeds of the 2020A Bonds along with an estimated reoffering premium will be used to refund the callable maturities of the County's (i) General Obligation Capital Improvement Plan Bonds, Series 2011A, dated June 16, 2011 (the “2011A Bonds”) and (ii) General Obligation Capital Improvement Plan Bonds, Series 2013A, dated June 24, 2013 (the “2013A Bonds”). The 2011A Bonds and 2013A Bonds are collectively referred to as the “Prior CIP Bonds”. The purpose of these refundings is to achieve interest cost savings. Details of these refunding transactions are provided in the table below under Structuring Summary.
PRIOR CIP BONDS:	The Prior CIP Bonds were originally issued for the following purposes: • Proceeds of the 2011A Bonds were originally used to finance portions of the County's 2011 adopted Capital Improvement Plan projects. • Proceeds of the 2013A Bonds were originally used to finance portions of the County's 2013 - 2018 adopted Capital Improvement Plan projects and were originally structured as four purposes based on the project and repayment term.
AUTHORITY:	The 2020A Bonds are being issued pursuant to Minnesota Statutes, Chapter 475 and the County's Home Rule Charter. The County's Home Rule Charter authorizes the issuance of bonds by ordinance adopted by the County Board.
SECURITY AND SOURCE OF PAYMENT:	The 2020A Bonds will be general obligations of the County, secured by its full faith and credit and taxing power. The 2020A Bonds will be repaid with ad valorem property taxes. On February 1, 2021, the call date of the Prior CIP Bonds, the County will (i) use the proceeds of the 2020A Bonds and reoffering premium to redeem the maturities as described in the table below under Structuring Summary and (ii) make its regularly scheduled February 1, 2021 payment of principal and interest on the Prior CIP Bonds in the amounts of \$1,309,521.88 for the 2011A Bonds and \$2,858,583.75 for the 2013A Bonds, from monies previously levied and collected for these payments. Beginning with the August 1, 2021 interest payment, the County will begin paying debt service on the 2020A Bonds, realizing interest cost savings. The County will make its first levy for the 2020A Bonds in 2020 for collection in 2021. Each year's collection of taxes will be used to pay the August 1 interest payment due in the collection year and the February 1 principal and interest payment due in the following year.
STRUCTURING SUMMARY:	In consultation with County staff, the 2020A Bonds have been structured to result in approximately level annual savings over terms matching the remaining terms and purposes of the respective Prior CIP Bonds.

Based on current interest rate estimates, the table below shows the details of the refunding of the Prior CIP Bonds and estimated interest cost savings net of all costs associated with the transaction:

Refunded Issue	2011A Bonds	2013A Bonds
Refunding Type	Current Refunding	
Refunded Maturities	Feb 1, 2022 - 2031	Feb 1, 2022 - 2033
Refunded Principal	\$9,965,000	\$9,970,000
Redemption Date	Feb 1, 2021	Feb 1, 2021
Estimated Savings		
Net FV (\$)	\$1,753,362	\$816,514
Net PV (\$)	\$1,660,301	\$772,520
NPV/Refunded D/S	14.14%	7.10%
Average Annual	\$175,171	2022-2023 \$127,753 2024-2033 \$56,151

**SCHEDULES
ATTACHED:**

Schedules attached for the 2020A Bonds include: (i) Refunding Summary, (ii) Pricing Summary, (iii) Debt Service Comparison as a whole and by purpose, (iv) Debt Service to Maturity and to Call for each of the Prior CIP Bonds, and (v) Net Debt Service as a whole and by purpose.

Note: Values included in the attached schedules are estimates given current market conditions.

**RISKS/SPECIAL
CONSIDERATIONS:**

The outcome of this financing will rely on the market conditions at the time of the sale. Any projections included herein are estimates based on current market conditions.

The 2020A Bonds have been structured to result in additional proceeds generated from a premium bid. There is no guaranty that the winning bidder will price this issue with a premium in the amount estimated, which could result in less or more premium than what is currently shown in the attached schedules.

Refunding savings are estimates and will vary based on market conditions at the time of sale.

**SALE TERMS AND
MARKETING:**

Variability of Issue Size: A specific provision in the sale terms permits modifications to the issue size and/or maturity structure to customize the issue once the price and interest rates are set on the day of sale.

Prepayment Provisions: 2020A Bonds maturing on or after February 1, 2030 may be prepaid at a price of par plus accrued interest on or after February 1, 2029.

Bank Qualification: The County is issuing more than \$10 million in tax-exempt obligations in 2020; therefore, the 2020A Bonds are not designated as bank qualified.

Bidding Parameters: Interest rates applied in the structuring of the 2020A Bonds are based on current market conditions and assume a reoffering premium sufficient to compensate the underwriter under a par bidding. Par bidding requires that an underwriter bids not less than 100% of the face amount of the bonds.

Excess Premium: The pricing of the 2020A Bonds may produce an amount of original issue premium that causes the amount of bond proceeds to be in excess of what is required to affect the refunding transaction. Any amount of surplus proceeds will be used, to reduce the par amount of the 2020A Bonds and the underwriter compensation will be adjusted accordingly.

\$28,030,000 Taxable General Obligation Refunding Bonds, Series 2020B (the “2020B Bonds”)

Description of Issue

PURPOSE:	Proceeds of the 2020B Bonds will be used to refund the callable maturities of the County's (i) General Obligation Capital Improvement Plan Bonds, Series 2012A, dated June 15, 2012 (the “2012A Bonds”); (ii) Taxable General Obligation Capital Improvement Plan Bonds, Series 2013B, dated June 24, 2013 (the “2013B Bonds”); (iii) Taxable General Obligation Capital Improvement Plan Bonds, Series 2014B (TCAAP), dated August 12, 2014 (the “2014B Bonds”) and together with the 2013B Bonds, the (“TCAAP Bonds”); and (iv) General Obligation Library Bonds, Series 2014C, dated August 12, 2014 (the “2014C Bonds”). The 2012A Bonds, 2013B Bonds, 2014B Bonds and 2014C Bonds are collectively referred to as the “Prior GO Bonds”. The 2012A Bonds, 2014B Bonds and 2014C Bonds are together herein referred to as the “Advance Refunded Bonds”. The purpose of these refundings is to achieve interest cost savings. Details of these refunding transactions are provided in the table below under Structuring Summary.
PRIOR GO BONDS:	The Prior GO Bonds were originally issued for the following purposes: • Proceeds of the 2012A Bonds were originally used to finance portions of the County's 2012-2017 adopted Capital Improvement Program Plan projects. • Proceeds of the 2013B Bonds were originally used to fund certain capital costs authorized in the County's Capital Improvement Program Plan under the County's home rule charter, including, in particular, acquisition and remediation of the Twin Cities Army Arsenal Plant (TCAAP) property located in the City of Arden Hills, Minnesota. • Proceeds of the 2014B Bonds were originally used to fund certain capital costs authorized in the County's Capital Improvement Program Plan under the County's home rule charter, including, in particular, acquisition and remediation of the Twin Cities Army Ammunition Plant (TCAAP) property located in the City of Arden Hills, Minnesota. • Proceeds of the 2014C Bonds were originally used to finance the cost of renovation and expansion improvements to the White Bear Lake Library.
AUTHORITY:	The 2020B Bonds are being issued pursuant to Minnesota Statutes, Chapter 475 and the County's Home Rule Charter. The County's Home Rule Charter authorizes the issuance of bonds by ordinance adopted by the County Board.
SECURITY AND SOURCE OF	The 2020B Bonds will be general obligations of the County, secured by its full faith and credit and taxing power. The 2020B Bonds will be repaid with ad valorem property taxes.

PAYMENT:

For the portion of the 2020B Bonds being issued to refund the 2014C Bonds, taxes will only be levied on County taxable property outside of the City of Saint Paul.

Additionally, the County expects to use funds available, which may include proceeds of an interfund loan from the County's Solid Waste Fund, future TCAAP land sale proceeds, or other sources in amounts sufficient to pay the principal and interest due each year on the portions of the 2020B Bonds used to refund the TCAAP Bonds.

On February 1, 2021, the call date of the 2013B Bonds, certain portions of proceeds from the 2020B Bonds will be used to redeem the refunded maturities of the 2013B Bonds as detailed in the table below under Structuring Summary.

On February 1, 2022, the call date of the Advance Refunded Bonds, certain portions of proceeds from the 2020B Bonds will be used to redeem the refunded maturities of the Advance Refunded Bonds as detailed in the table below under Structuring Summary.

The County will be required to make its scheduled debt service payments on the Prior GO Bonds to and including their respective redemption dates in the amounts as detailed below. These amounts are net of principal and interest payments on those maturities of the Prior GO Bonds being prepaid and redeemed from proceeds of the 2020B Bonds.

It should be noted that the February 1, 2021 debt service payments will be made from monies previously levied and collected for these payments.

Date	2012A Bonds	2013B Bonds	2014B Bonds	2014C Bonds	Total
Feb. 1, 2021	\$1,045,900.00	\$718,793.75	\$421,022.00	\$139,125.00	\$2,324,840.75
Aug. 1, 2021	20,800.00	-	5,733.00	2,100.00	28,633.00
Feb. 1, 2022	1,060,800.00	-	425,733.00	142,100.00	1,628,633.00
Total	\$2,127,500.00	\$718,793.75	\$852,488.00	\$283,325.00	\$3,982,106.75

Beginning with the February 1, 2021 interest payment, the County will begin paying debt service on the 2020B Bonds, realizing interest cost savings.

STRUCTURING SUMMARY:

In consultation with County Staff, the 2020B Bonds have been structured to provide for approximately level annual debt service savings for each purpose over terms matching that of the remaining terms of the Prior GO Bonds.

The refunding of the 2013B Bonds is being conducted as a current refunding, where the 2020B Bond proceeds allocable to this refunding are used within ninety (90) days of settlement to redeem the outstanding, callable maturities of the 2013B Bonds.

The refundings of the Advance Refunded Bonds are being conducted as "net" advance refundings in which those portions of the proceeds of the 2020B Bonds will be placed in an escrow account with a major bank, certain amounts of which are invested in permitted securities. These investments, their earnings, and any cash balances are structured to pay the interest on the Advance Refunded Bonds to and including the February 1, 2022 interest payment date (the first optional call date of the Advance Refunded Bonds), at which time the escrow account will redeem the principal amounts of the refunded maturities for the Advance Refunded Bonds. The County will make the regularly scheduled principal and

interest payments due on the unrefunded amounts of the Advance Refunded Bonds until the call date as previously described.

A verification agent will be retained to verify the sufficiency of the escrow account to satisfy its cashflow requirements.

Based on current interest rate estimates, the table below shows the details of the refunding of the Prior GO Bonds and estimated interest cost savings net of all costs associated with the transaction:

Refunded Issue	2012A Bonds	2013B Bonds	2014B Bonds	2014C Bonds
Refunding Type	Net Advance Refunding	Current Refunding	Net Advance Refunding	Net Advance Refunding
Refunded Maturities (February 1)	2023 to 2032	2022 to 2033	2023 to 2034	2023 to 2034
Refunded Principal	\$9,815,000	\$8,170,000	\$6,205,000	\$2,430,000
Redemption Date	Feb. 1, 2022	Feb. 1, 2021	Feb. 1, 2022	Feb. 1, 2022
Estimated Savings				
Net FV (\$)	\$1,185,171	\$1,049,222	\$775,254	\$201,567
Net PV (\$)	\$1,095,289	\$950,465	\$703,034	\$182,888
NPV/Refunded D/S	9.481%	10.362%	9.666%	6.686%
Average Annual	\$98,478	\$80,941	\$55,232	\$14,277

SCHEDULES ATTACHED:

Schedules attached for the 2020B Bonds include: (i) Refunding Summary, (ii) Debt Service Comparison as a whole and by purpose, (iii) Debt Service to Maturity and to Call for each of the Prior GO Bonds, (iv) Net Debt Service as a whole and by purpose, and (v) refunding escrow fund cashflow.

Note: Values included in the attached schedules are estimates given current market conditions.

RISKS/SPECIAL CONSIDERATIONS:

The outcome of this financing will rely on the market conditions at the time of the sale. Any projections included herein are estimates based on current market conditions.

Refunding savings are estimates and will vary based on market conditions at the time of sale.

SALE TERMS AND MARKETING:

Variability of Issue Size: A specific provision in the sale terms permits modifications to the issue size and/or maturity structure to customize the issue once the price and interest rates are set on the day of sale.

Prepayment Provisions: 2020B Bonds maturing on or after February 1, 2031 may be prepaid at a price of par plus accrued interest on or after February 1, 2030.

Bank Qualification: The 2020B Bonds are being issued as taxable bonds of the County and, therefore, do not apply to the bank qualification limit of the County.

Excess Premium/Unused Discount: The pricing of the 2020B Bonds may produce an amount of original issue premium that causes the amount of bond proceeds to be in excess of what is required to affect the refunding transaction. Any amount of surplus proceeds will be used, to reduce the par amount of the 2020B Bonds and the underwriter compensation will be adjusted accordingly.

Federal Considerations: The Tax Cuts and Jobs Act signed into law on December 22, 2017, prohibits the issuance of tax-exempt bonds to advance refund outstanding tax-exempt bonds after 2017. Federal limitations restricting the issuance of advance refunding bonds do not apply to taxable bonds that refund tax-exempt bonds. Therefore, the 2020B Bonds are being issued as taxable obligations. Interest cost savings resulting from the issuance of taxable refunding bonds are possible because current taxable interest rates are estimated to be lower than the tax-exempt rates at the time of issuance of the Advance Refunded Bonds.

Post Issuance Compliance

POST ISSUANCE COMPLIANCE:

The issuance of the Bonds will result in post-issuance compliance responsibilities. The responsibilities are in two primary areas: (i) compliance with federal arbitrage requirements and (ii) compliance with secondary disclosure requirements.

Note: The 2020B Bonds are being issued as taxable obligations of the County, the proceeds of which, are not subject to federal arbitrage requirements.

Federal arbitrage requirements include a wide range of implications that have been taken into account as this issue has been structured. Post-issuance compliance responsibilities for this tax-exempt issue include both rebate and yield restriction provisions of the IRS Code. In general terms the arbitrage requirements control the earnings on unexpended bond proceeds, including investment earnings, moneys held for debt service payments (which are considered to be proceeds under the IRS regulations), and/or reserves. Under certain circumstances any “excess earnings” will need to be paid to the IRS to maintain the tax-exempt status of the 2020A Bonds. Any interest earnings on gross bond proceeds or debt service funds should not be spent until it has been determined based on actual facts that they are not “excess earnings” as defined by the IRS Code.

The arbitrage rules provide for spend-down exceptions for proceeds that are spent within either a 6-month, 18-month or, for certain construction issues, a 24-month period each in accordance with certain spending criteria. Proceeds that qualify for an exception will be exempt from rebate. These exceptions are based on actual expenditures and not based on reasonable expectations, and expenditures, including any investment proceeds will have to meet the spending criteria to qualify for the exclusion. The County expects to meet the 6-month spending exception on the 2020A Bonds.

Regardless of whether the issue qualifies for an exemption from the rebate provisions, yield restriction provisions will apply to 2020A Bond proceeds (including interest earnings) unspent after three years and the debt service fund throughout the term of the 2020A Bonds. These moneys should be monitored until the 2020A Bonds are retired.

Secondary disclosure requirements result from an SEC requirement that underwriters provide ongoing disclosure information to investors. To meet this requirement, any prospective underwriter will require the County to commit to providing the information needed to comply under a continuing disclosure agreement.

Baker Tilly Municipal Advisors, LLC (“Baker Tilly MA”) currently provides both arbitrage and continuing disclosure services to the County. Baker Tilly MA will work with County Staff to include the Bonds under the existing Agreement for Municipal Advisor Services

**SUPPLEMENTAL
INFORMATION AND
BOND RECORD:**

Supplementary information will be available to staff including detailed terms and conditions of sale, comprehensive structuring schedules and information to assist in meeting post-issuance compliance responsibilities.

Upon completion of the financing, a bond record will be provided that contains pertinent documents and final debt service calculations for the transaction.

Baker Tilly Municipal Advisors, LLC is a registered municipal advisor and wholly-owned subsidiary of Baker Tilly US, LLP, an accounting firm. Baker Tilly US, LLP trading as Baker Tilly, is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. © 2020 Baker Tilly Municipal Advisors, LLC.

\$19,475,000

Ramsey County, Minnesota
General Obligation Capital Improvement Plan Refunding Bonds, Series 2020A
Issue Summary

Project Summary**Dated 12/17/2020 | Delivered 12/17/2020**

	Current Refunding of Series 2011A Bonds	Current Refunding of Series 2013A Bonds				Issue Summary
		2013A Bonds-Other	Series 2013A Bonds-Annual	Series 2013A Bonds-Broadband	Series 2013A Bonds-CAD	
Sources Of Funds						
Par Amount of Bonds.....	\$9,670,000.00	\$5,080,000.00	\$1,080,000.00	\$2,095,000.00	\$1,550,000.00	\$19,475,000.00
Reoffering Premium.....	424,153.65	174,092.35	27,313.20	53,167.55	39,199.50	717,926.25
Total Sources.....	\$10,094,153.65	\$5,254,092.35	\$1,107,313.20	\$2,148,167.55	\$1,589,199.50	\$20,192,926.25
Uses Of Funds						
Deposit to Current Refunding Fund.....	9,965,000.00	5,185,000.00	1,095,000.00	2,120,000.00	1,570,000.00	19,935,000.00
Total Underwriter's Discount (0.800%).....	77,360.00	40,640.00	8,640.00	16,760.00	12,400.00	155,800.00
Costs of Issuance.....	50,137.52	26,339.06	5,599.64	10,862.26	8,036.52	100,975.00
Rounding Amount.....	1,656.13	2,113.29	(1,926.44)	545.29	(1,237.02)	1,151.25
Total Uses.....	\$10,094,153.65	\$5,254,092.35	\$1,107,313.20	\$2,148,167.55	\$1,589,199.50	\$20,192,926.25
Issues Refunded And Call Dates						
2011A GO CIP Bonds - PS.....	2/01/2021					
2013A GO CIP Bonds - PS.....		2/01/2021				
2013A GO CIP Bonds - PS.....			2/01/2021			
2013A GO CIP Bonds - PS.....				2/01/2021		
2013A GO CIP Bonds - PS.....					2/01/2021	
PV Analysis Summary (Net to Net)						
Net PV Cashflow Savings @ 1.017%(Bond Yield).....	1,658,644.70	629,520.88	34,179.33	61,841.20	47,483.11	2,431,669.22
Contingency or Rounding Amount.....	1,656.13	2,113.29	(1,926.44)	545.29	(1,237.02)	1,151.25
Net Present Value Benefit.....	\$1,660,300.83	\$631,634.17	\$32,252.89	\$62,386.49	\$46,246.09	\$2,432,820.47
Net PV Benefit / Refunded Principal.....	16.661%	12.182%	2.945%	2.943%	2.946%	12.204%
Net PV Benefit / Refunding Principal.....	17.170%	12.434%	2.986%	2.978%	2.984%	12.492%
Average Annual Cash Flow Savings.....	159,245.98	51,639.94	11,570.00	20,926.30	16,070.37	197,594.23
Total New Net D/S.....	11,975,253.69	6,113,999.49	1,678,727.50	3,212,283.61	2,408,601.39	25,388,865.68
Total Prior D/S.....	13,726,959.48	6,785,318.75	1,713,437.50	3,275,062.50	2,456,812.50	27,957,590.73
Total Cashflow Savings.....	1,751,705.79	671,319.26	34,710.00	62,778.89	48,211.11	2,568,725.05
Bond Statistics						
Average Life.....	5.791 Years	6.855 Years	1.622 Years	1.628 Years	1.622 Years	5.058 Years
Average Coupon.....	1.7781913%	1.7129897%	2.0000000%	2.0000000%	2.0000000%	1.7724302%
Net Interest Cost (NIC).....	1.1588825%	1.3297360%	0.9341781%	0.9326603%	0.9341781%	1.2017163%
Bond Yield for Arbitrage Purposes.....	1.0174589%	1.0174589%	1.0174589%	1.0174589%	1.0174589%	1.0174589%
True Interest Cost (TIC).....	1.1343065%	1.3100607%	0.9225345%	0.9209951%	0.9225345%	1.1787620%
All Inclusive Cost (AIC).....	1.2261016%	1.3893261%	1.2426297%	1.2399039%	1.2426297%	1.2843575%

\$19,475,000**Ramsey County, Minnesota****General Obligation Capital Improvement Plan Refunding Bonds, Series 2020A
Issue Summary****Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2022	Serial Coupon	2.000%	0.400%	3,585,000.00	101.789%	3,649,135.65
02/01/2023	Serial Coupon	2.000%	0.450%	3,670,000.00	103.269%	3,789,972.30
02/01/2024	Serial Coupon	2.000%	0.500%	1,320,000.00	104.640%	1,381,248.00
02/01/2025	Serial Coupon	2.000%	0.600%	1,345,000.00	105.691%	1,421,543.95
02/01/2026	Serial Coupon	2.000%	0.700%	1,365,000.00	106.529%	1,454,120.85
02/01/2027	Serial Coupon	2.000%	0.800%	1,400,000.00	107.155%	1,500,170.00
02/01/2028	Serial Coupon	2.000%	0.900%	1,425,000.00	107.571%	1,532,886.75
02/01/2029	Serial Coupon	2.000%	1.050%	1,455,000.00	107.377%	1,562,335.35
02/01/2030	Serial Coupon	1.250%	1.250%	1,480,000.00	100.000%	1,480,000.00
02/01/2031	Serial Coupon	1.500%	1.500%	1,505,000.00	100.000%	1,505,000.00
02/01/2032	Serial Coupon	1.500%	1.600%	460,000.00	98.984%	455,326.40
02/01/2033	Serial Coupon	1.625%	1.700%	465,000.00	99.180%	461,187.00
Total	-	-	-	\$19,475,000.00	-	\$20,192,926.25

Bid Information

Par Amount of Bonds.....	\$19,475,000.00
Reoffering Premium or (Discount).....	717,926.25
Gross Production.....	\$20,192,926.25
 Total Underwriter's Discount (0.800%).....	 \$(155,800.00)
Bid (102.886399%).....	20,037,126.25
 Total Purchase Price.....	 \$20,037,126.25
 Bond Year Dollars.....	 \$98,495.28
Average Life.....	5.058 Years
Average Coupon.....	1.7724302%
 Net Interest Cost (NIC).....	 1.2017163%
True Interest Cost (TIC).....	1.1787620%

\$19,475,000**Ramsey County, Minnesota****General Obligation Capital Improvement Plan Refunding Bonds, Series 2020A
Issue Summary****Debt Service Comparison**

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
02/01/2021	-	4,168,105.63	4,168,105.63	4,168,105.63	-
02/01/2022	3,996,666.19	-	3,996,666.19	4,297,011.26	300,345.07
02/01/2023	3,965,131.26	-	3,965,131.26	4,268,511.26	303,380.00
02/01/2024	1,541,731.26	-	1,541,731.26	1,773,736.26	232,005.00
02/01/2025	1,540,331.26	-	1,540,331.26	1,773,186.26	232,855.00
02/01/2026	1,533,431.26	-	1,533,431.26	1,769,986.26	236,555.00
02/01/2027	1,541,131.26	-	1,541,131.26	1,769,086.26	227,955.00
02/01/2028	1,538,131.26	-	1,538,131.26	1,771,261.26	233,130.00
02/01/2029	1,539,631.26	-	1,539,631.26	1,770,743.76	231,112.50
02/01/2030	1,535,531.26	-	1,535,531.26	1,766,843.76	231,312.50
02/01/2031	1,542,031.26	-	1,542,031.26	1,771,093.76	229,062.50
02/01/2032	474,456.26	-	474,456.26	530,175.00	55,718.74
02/01/2033	472,556.26	-	472,556.26	527,850.00	55,293.74
Total	\$21,220,760.05	\$4,168,105.63	\$25,388,865.68	\$27,957,590.73	\$2,568,725.05

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings.....	2,568,725.05
Gross PV Debt Service Savings.....	2,431,669.22
Net PV Cashflow Savings @ 1.017%(Bond Yield).....	2,431,669.22
Contingency or Rounding Amount.....	1,151.25
Net Future Value Benefit.....	\$2,569,876.30
Net Present Value Benefit.....	\$2,432,820.47
Net PV Benefit / \$22,624,595.47 PV Refunded Debt Service.....	10.753%
Net PV Benefit / \$19,935,000 Refunded Principal.....	12.204%
Net PV Benefit / \$19,475,000 Refunding Principal.....	12.492%

Refunding Bond Information

Refunding Dated Date.....	12/17/2020
Refunding Delivery Date.....	12/17/2020

\$9,670,000**Ramsey County, Minnesota**

General Obligation Capital Improvement Plan Refunding Bonds, Series 2020A
Current Refunding of Series 2011A Bonds

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
02/01/2021	-	1,309,521.88	1,309,521.88	1,309,521.88	-
02/01/2022	1,067,406.81	-	1,067,406.81	1,240,843.76	173,436.95
02/01/2023	1,068,062.50	-	1,068,062.50	1,242,843.76	174,781.26
02/01/2024	1,069,962.50	-	1,069,962.50	1,243,443.76	173,481.26
02/01/2025	1,066,462.50	-	1,066,462.50	1,242,643.76	176,181.26
02/01/2026	1,062,662.50	-	1,062,662.50	1,240,443.76	177,781.26
02/01/2027	1,068,562.50	-	1,068,562.50	1,241,843.76	173,281.26
02/01/2028	1,063,962.50	-	1,063,962.50	1,241,618.76	177,656.26
02/01/2029	1,064,062.50	-	1,064,062.50	1,239,368.76	175,306.26
02/01/2030	1,063,762.50	-	1,063,762.50	1,240,093.76	176,331.26
02/01/2031	1,070,825.00	-	1,070,825.00	1,244,293.76	173,468.76
Total	\$10,665,731.81	\$1,309,521.88	\$11,975,253.69	\$13,726,959.48	\$1,751,705.79

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings.....	1,751,705.79
Gross PV Debt Service Savings.....	1,658,644.70
Net PV Cashflow Savings @ 1.017%(Bond Yield).....	1,658,644.70
Contingency or Rounding Amount.....	1,656.13
Net Future Value Benefit.....	\$1,753,361.92
Net Present Value Benefit.....	\$1,660,300.83
Net PV Benefit / \$11,739,759.17 PV Refunded Debt Service.....	14.143%
Net PV Benefit / \$9,965,000 Refunded Principal.....	16.661%
Net PV Benefit / \$9,670,000 Refunding Principal.....	17.170%

Refunding Bond Information

Refunding Dated Date.....	12/17/2020
Refunding Delivery Date.....	12/17/2020

\$9,805,000

Ramsey County, Minnesota

General Obligation Capital Improvement Plan Refunding Bonds, Series 2020A
Current Refunding of Series 2013A Bonds

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
02/01/2021	-	2,858,583.75	2,858,583.75	2,858,583.75	-
02/01/2022	2,929,259.38	-	2,929,259.38	3,056,167.50	126,908.12
02/01/2023	2,897,068.76	-	2,897,068.76	3,025,667.50	128,598.74
02/01/2024	471,768.76	-	471,768.76	530,292.50	58,523.74
02/01/2025	473,868.76	-	473,868.76	530,542.50	56,673.74
02/01/2026	470,768.76	-	470,768.76	529,542.50	58,773.74
02/01/2027	472,568.76	-	472,568.76	527,242.50	54,673.74
02/01/2028	474,168.76	-	474,168.76	529,642.50	55,473.74
02/01/2029	475,568.76	-	475,568.76	531,375.00	55,806.24
02/01/2030	471,768.76	-	471,768.76	526,750.00	54,981.24
02/01/2031	471,206.26	-	471,206.26	526,800.00	55,593.74
02/01/2032	474,456.26	-	474,456.26	530,175.00	55,718.74
02/01/2033	472,556.26	-	472,556.26	527,850.00	55,293.74
Total	\$10,555,028.24	\$2,858,583.75	\$13,413,611.99	\$14,230,631.25	\$817,019.26

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings.....	817,019.26
Gross PV Debt Service Savings.....	773,024.51
Net PV Cashflow Savings @ 1.017%(Bond Yield).....	773,024.51
Contingency or Rounding Amount.....	(504.88)
Net Future Value Benefit.....	\$816,514.38
Net Present Value Benefit.....	\$772,519.63
Net PV Benefit / \$10,884,836.29 PV Refunded Debt Service.....	7.097%
Net PV Benefit / \$9,970,000 Refunded Principal.....	7.748%
Net PV Benefit / \$9,805,000 Refunding Principal.....	7.879%

Refunding Bond Information

Refunding Dated Date.....	12/17/2020
Refunding Delivery Date.....	12/17/2020

\$16,000,000

Ramsey County, Minnesota
General Obligation Capital Improvement Plan Bonds
2011A GO CIP Bonds - PS - Other Projects - 20 Year

Debt Service To Maturity And To Call

Date	Refunded Bonds	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/17/2020	-	-	-	-	-	-
02/01/2021	9,965,000.00	9,965,000.00	-	4.000%	-	-
08/01/2021	-	-	-	-	207,921.88	207,921.88
02/01/2022	-	-	825,000.00	4.000%	207,921.88	1,032,921.88
08/01/2022	-	-	-	-	191,421.88	191,421.88
02/01/2023	-	-	860,000.00	4.000%	191,421.88	1,051,421.88
08/01/2023	-	-	-	-	174,221.88	174,221.88
02/01/2024	-	-	895,000.00	4.000%	174,221.88	1,069,221.88
08/01/2024	-	-	-	-	156,321.88	156,321.88
02/01/2025	-	-	930,000.00	4.000%	156,321.88	1,086,321.88
08/01/2025	-	-	-	-	137,721.88	137,721.88
02/01/2026	-	-	965,000.00	4.000%	137,721.88	1,102,721.88
08/01/2026	-	-	-	-	118,421.88	118,421.88
02/01/2027	-	-	1,005,000.00	4.500%	118,421.88	1,123,421.88
08/01/2027	-	-	-	-	95,809.38	95,809.38
02/01/2028	-	-	1,050,000.00	4.500%	95,809.38	1,145,809.38
08/01/2028	-	-	-	-	72,184.38	72,184.38
02/01/2029	-	-	1,095,000.00	4.500%	72,184.38	1,167,184.38
08/01/2029	-	-	-	-	47,546.88	47,546.88
02/01/2030	-	-	1,145,000.00	4.000%	47,546.88	1,192,546.88
08/01/2030	-	-	-	-	24,646.88	24,646.88
02/01/2031	-	-	1,195,000.00	4.125%	24,646.88	1,219,646.88
Total	\$9,965,000.00	\$9,965,000.00	\$9,965,000.00	-	\$2,452,437.60	\$12,417,437.60

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	12/17/2020
Average Life.....	5.960 Years
Average Coupon.....	4.1295209%
Weighted Average Maturity (Par Basis).....	5.960 Years
Weighted Average Maturity (Original Price Basis).....	5.884 Years

Refunding Bond Information

Refunding Dated Date.....	12/17/2020
Refunding Delivery Date.....	12/17/2020

\$22,700,000

Ramsey County, Minnesota
General Obligation Capital Improvement Plan Bonds
2013A Bonds

Debt Service To Maturity And To Call

Date	Refunded Bonds	D/S To Call	Principal	Interest	Refunded D/S
12/17/2020	-	-	-	-	-
02/01/2021	9,970,000.00	9,970,000.00	-	-	-
08/01/2021	-	-	-	173,083.75	173,083.75
02/01/2022	-	-	2,710,000.00	173,083.75	2,883,083.75
08/01/2022	-	-	-	105,333.75	105,333.75
02/01/2023	-	-	2,815,000.00	105,333.75	2,920,333.75
08/01/2023	-	-	-	70,146.25	70,146.25
02/01/2024	-	-	390,000.00	70,146.25	460,146.25
08/01/2024	-	-	-	65,271.25	65,271.25
02/01/2025	-	-	400,000.00	65,271.25	465,271.25
08/01/2025	-	-	-	59,771.25	59,771.25
02/01/2026	-	-	410,000.00	59,771.25	469,771.25
08/01/2026	-	-	-	53,621.25	53,621.25
02/01/2027	-	-	420,000.00	53,621.25	473,621.25
08/01/2027	-	-	-	47,321.25	47,321.25
02/01/2028	-	-	435,000.00	47,321.25	482,321.25
08/01/2028	-	-	-	40,687.50	40,687.50
02/01/2029	-	-	450,000.00	40,687.50	490,687.50
08/01/2029	-	-	-	33,375.00	33,375.00
02/01/2030	-	-	460,000.00	33,375.00	493,375.00
08/01/2030	-	-	-	25,900.00	25,900.00
02/01/2031	-	-	475,000.00	25,900.00	500,900.00
08/01/2031	-	-	-	17,587.50	17,587.50
02/01/2032	-	-	495,000.00	17,587.50	512,587.50
08/01/2032	-	-	-	8,925.00	8,925.00
02/01/2033	-	-	510,000.00	8,925.00	518,925.00
Total	\$9,970,000.00	\$9,970,000.00	\$9,970,000.00	\$1,402,047.50	\$11,372,047.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	12/17/2020
Average Life.....	4.413 Years
Average Coupon.....	3.1865762%
Weighted Average Maturity (Par Basis).....	4.413 Years
Weighted Average Maturity (Original Price Basis).....	4.238 Years

Refunding Bond Information

Refunding Dated Date.....	12/17/2020
Refunding Delivery Date.....	12/17/2020

\$16,000,000

Ramsey County, Minnesota
General Obligation Capital Improvement Plan Bonds
2011A GO CIP Bonds

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
08/01/2021	-	-	207,921.88	207,921.88
02/01/2022	825,000.00	4.000%	207,921.88	1,032,921.88
08/01/2022	-	-	191,421.88	191,421.88
02/01/2023	860,000.00	4.000%	191,421.88	1,051,421.88
08/01/2023	-	-	174,221.88	174,221.88
02/01/2024	895,000.00	4.000%	174,221.88	1,069,221.88
08/01/2024	-	-	156,321.88	156,321.88
02/01/2025	930,000.00	4.000%	156,321.88	1,086,321.88
08/01/2025	-	-	137,721.88	137,721.88
02/01/2026	965,000.00	4.000%	137,721.88	1,102,721.88
08/01/2026	-	-	118,421.88	118,421.88
02/01/2027	1,005,000.00	4.500%	118,421.88	1,123,421.88
08/01/2027	-	-	95,809.38	95,809.38
02/01/2028	1,050,000.00	4.500%	95,809.38	1,145,809.38
08/01/2028	-	-	72,184.38	72,184.38
02/01/2029	1,095,000.00	4.500%	72,184.38	1,167,184.38
08/01/2029	-	-	47,546.88	47,546.88
02/01/2030	1,145,000.00	4.000%	47,546.88	1,192,546.88
08/01/2030	-	-	24,646.88	24,646.88
02/01/2031	1,195,000.00	4.125%	24,646.88	1,219,646.88
Total	\$9,965,000.00	-	\$2,452,437.60	\$12,417,437.60

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	12/17/2020
Average Life.....	5.960 Years
Average Coupon.....	4.1295209%
Weighted Average Maturity (Par Basis).....	5.960 Years
Weighted Average Maturity (Original Price Basis).....	5.884 Years

Refunding Bond Information

Refunding Dated Date.....	12/17/2020
Refunding Delivery Date.....	12/17/2020

\$22,700,000

Ramsey County, Minnesota
General Obligation Capital Improvement Plan Bonds
2013A Bonds

Total Refunded Debt Service

DATE	Principal	Coupon	Interest	Total P+I
08/01/2021			173,083.75	173,083.75
02/01/2022	2,710,000.00	5.000%	173,083.75	2,883,083.75
08/01/2022		-	105,333.75	105,333.75
02/01/2023	2,815,000.00	2.500%	105,333.75	2,920,333.75
08/01/2023		-	70,146.25	70,146.25
02/01/2024	390,000.00	2.500%	70,146.25	460,146.25
08/01/2024		-	65,271.25	65,271.25
02/01/2025	400,000.00	2.750%	65,271.25	465,271.25
08/01/2025		-	59,771.25	59,771.25
02/01/2026	410,000.00	3.000%	59,771.25	469,771.25
08/01/2026		-	53,621.25	53,621.25
02/01/2027	420,000.00	3.000%	53,621.25	473,621.25
08/01/2027		-	47,321.25	47,321.25
02/01/2028	435,000.00	3.050%	47,321.25	482,321.25
08/01/2028		-	40,687.50	40,687.50
02/01/2029	450,000.00	3.250%	40,687.50	490,687.50
08/01/2029		-	33,375.00	33,375.00
02/01/2030	460,000.00	3.250%	33,375.00	493,375.00
08/01/2030		-	25,900.00	25,900.00
02/01/2031	475,000	3.500%	25,900.00	500,900.00
08/01/2031		-	17,587.50	17,587.50
02/01/2032	495,000.00	3.500%	17,587.50	512,587.50
08/01/2032		-	8,925.00	8,925.00
02/01/2033	510,000.00	3.500%	8,925.00	518,925.00
Total	\$9,970,000.00		\$1,402,047.50	\$11,372,047.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	12/17/2020
Average Life.....	4.413 Years
Average Coupon.....	3.1865762%
Weighted Average Maturity (Par Basis).....	4.413 Years
Weighted Average Maturity (Original Price Basis).....	4.238 Years

Refunding Bond Information

Refunding Dated Date.....	12/17/2020
Refunding Delivery Date.....	12/17/2020

\$19,475,000**Ramsey County, Minnesota**

General Obligation Capital Improvement Plan Refunding Bonds, Series 2020A

Issue Summary**NET DEBT SERVICE SCHEDULE**

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S	105% Overlevy	Fiscal Total
12/17/2020	-	-	-	-	-	-	-	-
02/01/2021	-	-	-	-	4,168,105.63	4,168,105.63	4,376,510.91	4,376,510.91
08/01/2021	-	-	228,250.56	228,250.56	-	228,250.56	239,663.09	-
02/01/2022	3,585,000.00	2.000%	183,415.63	3,768,415.63	-	3,768,415.63	3,956,836.41	4,196,499.50
08/01/2022	-	-	147,565.63	147,565.63	-	147,565.63	154,943.91	-
02/01/2023	3,670,000.00	2.000%	147,565.63	3,817,565.63	-	3,817,565.63	4,008,443.91	4,163,387.82
08/01/2023	-	-	110,865.63	110,865.63	-	110,865.63	116,408.91	-
02/01/2024	1,320,000.00	2.000%	110,865.63	1,430,865.63	-	1,430,865.63	1,502,408.91	1,618,817.82
08/01/2024	-	-	97,665.63	97,665.63	-	97,665.63	102,548.91	-
02/01/2025	1,345,000.00	2.000%	97,665.63	1,442,665.63	-	1,442,665.63	1,514,798.91	1,617,347.82
08/01/2025	-	-	84,215.63	84,215.63	-	84,215.63	88,426.41	-
02/01/2026	1,365,000.00	2.000%	84,215.63	1,449,215.63	-	1,449,215.63	1,521,676.41	1,610,102.82
08/01/2026	-	-	70,565.63	70,565.63	-	70,565.63	74,093.91	-
02/01/2027	1,400,000.00	2.000%	70,565.63	1,470,565.63	-	1,470,565.63	1,544,093.91	1,618,187.82
08/01/2027	-	-	56,565.63	56,565.63	-	56,565.63	59,393.91	-
02/01/2028	1,425,000.00	2.000%	56,565.63	1,481,565.63	-	1,481,565.63	1,555,643.91	1,615,037.82
08/01/2028	-	-	42,315.63	42,315.63	-	42,315.63	44,431.41	-
02/01/2029	1,455,000.00	2.000%	42,315.63	1,497,315.63	-	1,497,315.63	1,572,181.41	1,616,612.82
08/01/2029	-	-	27,765.63	27,765.63	-	27,765.63	29,153.91	-
02/01/2030	1,480,000.00	1.250%	27,765.63	1,507,765.63	-	1,507,765.63	1,583,153.91	1,612,307.82
08/01/2030	-	-	18,515.63	18,515.63	-	18,515.63	19,441.41	-
02/01/2031	1,505,000.00	1.500%	18,515.63	1,523,515.63	-	1,523,515.63	1,599,691.41	1,619,132.82
08/01/2031	-	-	7,228.13	7,228.13	-	7,228.13	7,589.54	-
02/01/2032	460,000.00	1.500%	7,228.13	467,228.13	-	467,228.13	490,589.54	498,179.07
08/01/2032	-	-	3,778.13	3,778.13	-	3,778.13	3,967.04	-
02/01/2033	465,000.00	1.625%	3,778.13	468,778.13	-	468,778.13	492,217.04	496,184.07
Total	\$19,475,000.00	-	\$1,745,760.05	\$21,220,760.05	\$4,168,105.63	\$25,388,865.68	\$26,658,308.96	-

SIGNIFICANT DATES

Dated Date.....	12/17/2020
Delivery Date.....	12/17/2020
First Coupon Date.....	8/01/2021

Yield Statistics

Bond Year Dollars.....	\$98,495.28
Average Life.....	5.058 Years
Average Coupon.....	1.7724302%
Net Interest Cost (NIC).....	1.2017163%
True Interest Cost (TIC).....	1.1787620%
Bond Yield for Arbitrage Purposes.....	1.0174589%
All Inclusive Cost (AIC).....	1.2843575%

IRS Form 8038

Net Interest Cost.....	1.0082696%
Weighted Average Maturity.....	5.048 Years

\$9,670,000**Ramsey County, Minnesota**

General Obligation Capital Improvement Plan Refunding Bonds, Series 2020A

Current Refunding of Series 2011A Bonds

NET DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S	105% Overlevy	Fiscal Total
12/17/2020	-	-	-	-	-	-	-	-
02/01/2021	-	-	-	-	1,309,521.88	1,309,521.88	1,374,997.97	1,374,997.97
08/01/2021	-	-	112,225.56	112,225.56	-	112,225.56	117,836.84	-
02/01/2022	865,000.00	2.000%	90,181.25	955,181.25	-	955,181.25	1,002,940.31	1,120,777.15
08/01/2022	-	-	81,531.25	81,531.25	-	81,531.25	85,607.81	-
02/01/2023	905,000.00	2.000%	81,531.25	986,531.25	-	986,531.25	1,035,857.81	1,121,465.63
08/01/2023	-	-	72,481.25	72,481.25	-	72,481.25	76,105.31	-
02/01/2024	925,000.00	2.000%	72,481.25	997,481.25	-	997,481.25	1,047,355.31	1,123,460.63
08/01/2024	-	-	63,231.25	63,231.25	-	63,231.25	66,392.81	-
02/01/2025	940,000.00	2.000%	63,231.25	1,003,231.25	-	1,003,231.25	1,053,392.81	1,119,785.63
08/01/2025	-	-	53,831.25	53,831.25	-	53,831.25	56,522.81	-
02/01/2026	955,000.00	2.000%	53,831.25	1,008,831.25	-	1,008,831.25	1,059,272.81	1,115,795.63
08/01/2026	-	-	44,281.25	44,281.25	-	44,281.25	46,495.31	-
02/01/2027	980,000.00	2.000%	44,281.25	1,024,281.25	-	1,024,281.25	1,075,495.31	1,121,990.63
08/01/2027	-	-	34,481.25	34,481.25	-	34,481.25	36,205.31	-
02/01/2028	995,000.00	2.000%	34,481.25	1,029,481.25	-	1,029,481.25	1,080,955.31	1,117,160.63
08/01/2028	-	-	24,531.25	24,531.25	-	24,531.25	25,757.81	-
02/01/2029	1,015,000.00	2.000%	24,531.25	1,039,531.25	-	1,039,531.25	1,091,507.81	1,117,265.63
08/01/2029	-	-	14,381.25	14,381.25	-	14,381.25	15,100.31	-
02/01/2030	1,035,000.00	1.250%	14,381.25	1,049,381.25	-	1,049,381.25	1,101,850.31	1,116,950.63
08/01/2030	-	-	7,912.50	7,912.50	-	7,912.50	8,308.13	-
02/01/2031	1,055,000.00	1.500%	7,912.50	1,062,912.50	-	1,062,912.50	1,116,058.13	1,124,366.25
Total	\$9,670,000.00	-	\$995,731.81	\$10,665,731.81	\$1,309,521.88	\$11,975,253.69	\$12,574,016.37	-

SIGNIFICANT DATES

Dated Date.....	12/17/2020
Delivery Date.....	12/17/2020
First Coupon Date.....	8/01/2021

Yield Statistics

Bond Year Dollars.....	\$55,996.89
Average Life.....	5.791 Years
Average Coupon.....	1.7781913%
Net Interest Cost (NIC).....	1.1588825%
True Interest Cost (TIC).....	1.1343065%
Bond Yield for Arbitrage Purposes.....	1.0174589%
All Inclusive Cost (AIC).....	1.2261016%

IRS Form 8038

Net Interest Cost.....	0.9799896%
Weighted Average Maturity.....	5.778 Years

\$9,805,000**Ramsey County, Minnesota**

General Obligation Capital Improvement Plan Refunding Bonds, Series 2020A

Current Refunding of Series 2013A Bonds

NET DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S	105% Overlevy	Fiscal Total
12/17/2020	-	-	-	-	-	-	-	-
02/01/2021	-	-	-	-	2,858,583.75	2,858,583.75	3,001,512.94	3,001,512.94
08/01/2021	-	-	116,025.00	116,025.00	-	116,025.00	121,826.25	-
02/01/2022	2,720,000.00	2.000%	93,234.38	2,813,234.38	-	2,813,234.38	2,953,896.10	3,075,722.35
08/01/2022	-	-	66,034.38	66,034.38	-	66,034.38	69,336.10	-
02/01/2023	2,765,000.00	2.000%	66,034.38	2,831,034.38	-	2,831,034.38	2,972,586.10	3,041,922.20
08/01/2023	-	-	38,384.38	38,384.38	-	38,384.38	40,303.60	-
02/01/2024	395,000.00	2.000%	38,384.38	433,384.38	-	433,384.38	455,053.60	495,357.20
08/01/2024	-	-	34,434.38	34,434.38	-	34,434.38	36,156.10	-
02/01/2025	405,000.00	2.000%	34,434.38	439,434.38	-	439,434.38	461,406.10	497,562.20
08/01/2025	-	-	30,384.38	30,384.38	-	30,384.38	31,903.60	-
02/01/2026	410,000.00	2.000%	30,384.38	440,384.38	-	440,384.38	462,403.60	494,307.20
08/01/2026	-	-	26,284.38	26,284.38	-	26,284.38	27,598.60	-
02/01/2027	420,000.00	2.000%	26,284.38	446,284.38	-	446,284.38	468,598.60	496,197.20
08/01/2027	-	-	22,084.38	22,084.38	-	22,084.38	23,188.60	-
02/01/2028	430,000.00	2.000%	22,084.38	452,084.38	-	452,084.38	474,688.60	497,877.20
08/01/2028	-	-	17,784.38	17,784.38	-	17,784.38	18,673.60	-
02/01/2029	440,000.00	2.000%	17,784.38	457,784.38	-	457,784.38	480,673.60	499,347.20
08/01/2029	-	-	13,384.38	13,384.38	-	13,384.38	14,053.60	-
02/01/2030	445,000.00	1.250%	13,384.38	458,384.38	-	458,384.38	481,303.60	495,357.20
08/01/2030	-	-	10,603.13	10,603.13	-	10,603.13	11,133.29	-
02/01/2031	450,000.00	1.500%	10,603.13	460,603.13	-	460,603.13	483,633.29	494,766.57
08/01/2031	-	-	7,228.13	7,228.13	-	7,228.13	7,589.54	-
02/01/2032	460,000.00	1.500%	7,228.13	467,228.13	-	467,228.13	490,589.54	498,179.07
08/01/2032	-	-	3,778.13	3,778.13	-	3,778.13	3,967.04	-
02/01/2033	465,000.00	1.625%	3,778.13	468,778.13	-	468,778.13	492,217.04	496,184.07
Total	\$9,805,000.00	-	\$750,028.24	\$10,555,028.24	\$2,858,583.75	\$13,413,611.99	\$14,084,292.59	-

SIGNIFICANT DATES

Dated Date.....	12/17/2020
Delivery Date.....	12/17/2020
First Coupon Date.....	8/01/2021

Yield Statistics

Bond Year Dollars.....	\$34,820.89
Average Life.....	6.855 Years
Average Coupon.....	1.7129897%
Net Interest Cost (NIC).....	1.3297360%
True Interest Cost (TIC).....	1.3100607%
Bond Yield for Arbitrage Purposes.....	1.0174589%
All Inclusive Cost (AIC).....	1.3893261%

IRS Form 8038

Net Interest Cost.....	1.1822925%
Weighted Average Maturity.....	6.800 Years

\$28,030,000
Ramsey County, Minnesota
Taxable General Obligation Refunding Bonds, Series 2020B
Issue Summary

Refunding Summary

Dated 12/17/2020 | Delivered 12/17/2020

	Advance Refunding of Series 2012A Bonds	Current Refunding of Series 2013B Bonds (TCAAP)	Advance Refunding of Series 2014B Bonds (TCAAP)	Advance Refunding of Series 2014C Bonds	Issue Summary
Sources Of Funds					
Par Amount of Bonds.....	\$10,545,000.00	\$8,285,000.00	\$6,625,000.00	\$2,575,000.00	\$28,030,000.00
Total Sources.....	\$10,545,000.00	\$8,285,000.00	\$6,625,000.00	\$2,575,000.00	\$28,030,000.00
Uses Of Funds					
Deposit to Net Cash Escrow Fund.....	10,391,370.23	8,170,000.00	6,528,629.20	2,536,628.31	27,626,627.74
Total Underwriter's Discount (0.800%).....	84,360.00	66,280.00	53,000.00	20,600.00	224,240.00
Costs of Issuance.....	65,835.71	51,725.83	41,361.93	16,076.53	175,000.00
Rounding Amount.....	3,434.06	(3,005.83)	2,008.87	1,695.16	4,132.26
Total Uses.....	\$10,545,000.00	\$8,285,000.00	\$6,625,000.00	\$2,575,000.00	\$28,030,000.00

Flow of Funds Detail

State and Local Government Series (SLGS) rates for.....	8/21/2020			8/21/2020	
Date of OMP Candidates.....			8/20/2020		
Primary Purpose Fund Solution Method.....	Net Funded	Gross Funded	Net Funded	Net Funded	Net Funded
Total Cost of Investments.....	\$10,391,370.23	\$8,170,000.00	\$6,528,629.20	\$2,536,628.31	\$27,626,627.74
Interest Earnings @ 0.113%.....	12,529.77	-	130,125.00	3,077.94	145,732.71
Total Draw s.....	\$10,403,900.00	\$8,170,000.00	\$6,538,254.63	\$2,539,706.25	\$27,651,860.88

Issues Refunded And Call Dates

2012A GO CIP Bonds.....	2/01/2022				
2013B Txble GO CIP Bonds (TCAAP) - PS.....		2/01/2021			
2014B Txble GO CIP Bonds (TCAAP) - PS.....			2/01/2022		
2014C GO Library Bonds - PS.....				2/01/2022	

PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 1.571%(TIC).....	1,091,855.29	953,470.46	701,025.31	181,193.32	2,927,327.76
Contingency or Rounding Amount.....	3,434.06	(3,005.83)	2,008.87	1,695.16	4,132.26
Net Present Value Benefit.....	\$1,095,289.35	\$950,464.63	\$703,034.18	\$182,888.48	\$2,931,460.02
Net PV Benefit / Refunded Principal.....	11.159%	11.634%	11.330%	7.526%	11.012%
Net PV Benefit / Refunding Principal.....	10.387%	11.472%	10.612%	7.102%	10.458%
Average Annual Cash Flow Savings.....	98,478.12	80,940.62	55,231.80	14,276.59	229,077.35
Total New Net D/S.....	13,666,262.61	9,809,138.17	8,238,572.25	3,162,409.03	34,876,382.06
Total Prior D/S.....	14,848,000.00	10,861,366.25	9,011,817.38	3,362,281.25	38,083,464.88
Total Cashflow Savings.....	1,181,737.39	1,052,228.08	773,245.19	199,872.32	3,207,082.92

Bond Statistics

Average Life.....	6.662 Years	6.734 Years	7.654 Years	7.821 Years	7.024 Years
Average Coupon.....	1.4146322%	1.4435901%	1.5008646%	1.5098720%	1.4547895%
Net Interest Cost (NIC).....	1.5347196%	1.5623978%	1.6053810%	1.6121574%	1.5686829%
Bond Yield for Arbitrage Purposes.....	1.4378767%	1.4378767%	1.4378767%	1.4378767%	1.4378767%
True Interest Cost (TIC).....	1.5376102%	1.5646990%	1.6075169%	1.6145911%	1.5710403%
All Inclusive Cost (AIC).....	1.6381713%	1.6646536%	1.6961305%	1.7014066%	1.6669628%

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\$28,030,000

Ramsey County, Minnesota
Taxable General Obligation Refunding Bonds, Series 2020B
Issue Summary

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
02/01/2021	188,862.81	2,324,840.75	2,513,703.56	2,668,794.38	155,090.82
02/01/2022	1,293,152.50	1,657,266.00	2,950,418.50	3,203,385.75	252,967.26
02/01/2023	2,668,010.00	-	2,668,010.00	2,921,494.75	253,484.76
02/01/2024	2,654,120.00	-	2,654,120.00	2,912,691.25	258,571.26
02/01/2025	2,681,757.50	-	2,681,757.50	2,939,710.00	257,952.50
02/01/2026	2,684,337.50	-	2,684,337.50	2,942,360.00	258,022.50
02/01/2027	2,670,717.50	-	2,670,717.50	2,929,945.00	259,227.50
02/01/2028	2,664,517.50	-	2,664,517.50	2,923,616.25	259,098.76
02/01/2029	2,659,355.00	-	2,659,355.00	2,916,946.25	257,591.26
02/01/2030	2,792,530.00	-	2,792,530.00	3,051,273.75	258,743.76
02/01/2031	2,756,842.50	-	2,756,842.50	3,016,766.25	259,923.76
02/01/2032	2,744,762.50	-	2,744,762.50	2,997,678.75	252,916.26
02/01/2033	1,595,872.50	-	1,595,872.50	1,750,333.75	154,461.26
02/01/2034	839,437.50	-	839,437.50	908,468.75	69,031.26
Total	\$30,894,275.31	\$3,982,106.75	\$34,876,382.06	\$38,083,464.88	\$3,207,082.92

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings.....	3,207,082.92
Gross PV Debt Service Savings.....	2,927,327.76
Net PV Cashflow Savings @ 1.571%(TIC).....	2,927,327.76
Contingency or Rounding Amount.....	4,132.26
Net Future Value Benefit.....	\$3,211,215.18
Net Present Value Benefit.....	\$2,931,460.02
Net PV Benefit / \$30,733,304.39 PV Refunded Debt Service.....	9.538%
Net PV Benefit / \$26,620,000 Refunded Principal.....	11.012%
Net PV Benefit / \$28,030,000 Refunding Principal.....	10.458%

Refunding Bond Information

Refunding Dated Date.....	12/17/2020
Refunding Delivery Date.....	12/17/2020

\$10,545,000

Ramsey County, Minnesota
Taxable General Obligation Refunding Bonds, Series 2020B
Advance Refunding of Series 2012A Bonds

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
02/01/2021	96,192.61	1,045,900.00	1,142,092.61	1,242,200.00	100,107.39
02/01/2022	297,085.00	1,081,600.00	1,378,685.00	1,474,200.00	95,515.00
02/01/2023	1,101,177.50	-	1,101,177.50	1,197,600.00	96,422.50
02/01/2024	1,095,357.50	-	1,095,357.50	1,195,400.00	100,042.50
02/01/2025	1,088,082.50	-	1,088,082.50	1,187,000.00	98,917.50
02/01/2026	1,088,867.50	-	1,088,867.50	1,187,600.00	98,732.50
02/01/2027	1,082,107.50	-	1,082,107.50	1,181,800.00	99,692.50
02/01/2028	1,074,302.50	-	1,074,302.50	1,174,800.00	100,497.50
02/01/2029	1,069,947.50	-	1,069,947.50	1,166,600.00	96,652.50
02/01/2030	1,214,947.50	-	1,214,947.50	1,312,200.00	97,252.50
02/01/2031	1,176,967.50	-	1,176,967.50	1,275,400.00	98,432.50
02/01/2032	1,153,727.50	-	1,153,727.50	1,253,200.00	99,472.50
Total	\$11,538,762.61	\$2,127,500.00	\$13,666,262.61	\$14,848,000.00	\$1,181,737.39

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings.....	1,181,737.39
Gross PV Debt Service Savings.....	1,091,855.29
Net PV Cashflow Savings @ 1.538%(TIC).....	1,091,855.29
Contingency or Rounding Amount.....	3,434.06
Net Future Value Benefit.....	\$1,185,171.45
Net Present Value Benefit.....	\$1,095,289.35
Net PV Benefit / \$11,552,495.29 PV Refunded Debt Service.....	9.481%
Net PV Benefit / \$9,815,000 Refunded Principal.....	11.159%
Net PV Benefit / \$10,545,000 Refunding Principal.....	10.387%

Refunding Bond Information

Refunding Dated Date.....	12/17/2020
Refunding Delivery Date.....	12/17/2020

\$8,285,000

Ramsey County, Minnesota

Taxable General Obligation Refunding Bonds, Series 2020B

Current Refunding of Series 2013B Bonds (TCAAP)

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
02/01/2021	12,606.92	718,793.75	731,400.67	718,793.75	(12,606.92)
02/01/2022	768,147.50	-	768,147.50	858,212.50	90,065.00
02/01/2023	764,490.00	-	764,490.00	853,587.50	89,097.50
02/01/2024	765,500.00	-	765,500.00	852,225.00	86,725.00
02/01/2025	760,475.00	-	760,475.00	848,925.00	88,450.00
02/01/2026	764,110.00	-	764,110.00	850,175.00	86,065.00
02/01/2027	755,950.00	-	755,950.00	844,535.00	88,585.00
02/01/2028	752,110.00	-	752,110.00	842,425.00	90,315.00
02/01/2029	752,177.50	-	752,177.50	842,605.00	90,427.50
02/01/2030	746,752.50	-	746,752.50	836,872.50	90,120.00
02/01/2031	745,902.50	-	745,902.50	835,410.00	89,507.50
02/01/2032	749,542.50	-	749,542.50	838,035.00	88,492.50
02/01/2033	752,580.00	-	752,580.00	839,565.00	86,985.00
Total	\$9,090,344.42	\$718,793.75	\$9,809,138.17	\$10,861,366.25	\$1,052,228.08

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings.....	1,052,228.08
Gross PV Debt Service Savings.....	953,470.46
Net PV Cashflow Savings @ 1.565%(TIC).....	953,470.46
Contingency or Rounding Amount.....	(3,005.83)
Net Future Value Benefit.....	\$1,049,222.25
Net Present Value Benefit.....	\$950,464.63
Net PV Benefit / \$9,172,190.46 PV Refunded Debt Service.....	10.362%
Net PV Benefit / \$8,170,000 Refunded Principal.....	11.634%
Net PV Benefit / \$8,285,000 Refunding Principal.....	11.472%

Refunding Bond Information

Refunding Dated Date.....	12/17/2020
Refunding Delivery Date.....	12/17/2020

\$6,625,000

Ramsey County, Minnesota

Taxable General Obligation Refunding Bonds, Series 2020B

Advance Refunding of Series 2014B Bonds (TCAAP)

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
02/01/2021	55,799.25	421,022.00	476,821.25	532,106.88	55,285.63
02/01/2022	168,132.50	431,466.00	599,598.50	653,635.75	54,037.26
02/01/2023	597,692.50	-	597,692.50	652,169.75	54,477.26
02/01/2024	594,632.50	-	594,632.50	649,828.75	55,196.26
02/01/2025	595,807.50	-	595,807.50	651,628.75	55,821.26
02/01/2026	595,915.00	-	595,915.00	652,978.75	57,063.76
02/01/2027	594,675.00	-	594,675.00	652,703.75	58,028.76
02/01/2028	597,850.00	-	597,850.00	651,335.00	53,485.00
02/01/2029	600,092.50	-	600,092.50	653,835.00	53,742.50
02/01/2030	591,917.50	-	591,917.50	649,595.00	57,677.50
02/01/2031	593,470.00	-	593,470.00	649,800.00	56,330.00
02/01/2032	599,590.00	-	599,590.00	652,600.00	53,010.00
02/01/2033	600,185.00	-	600,185.00	654,400.00	54,215.00
02/01/2034	600,325.00	-	600,325.00	655,200.00	54,875.00
Total	\$7,386,084.25	\$852,488.00	\$8,238,572.25	\$9,011,817.38	\$773,245.19

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings.....	773,245.19
Gross PV Debt Service Savings.....	701,025.31
Net PV Cashflow Savings @ 1.608%(TIC).....	701,025.31
Contingency or Rounding Amount.....	2,008.87
Net Future Value Benefit.....	\$775,254.06
Net Present Value Benefit.....	\$703,034.18
Net PV Benefit / \$7,273,025.31 PV Refunded Debt Service.....	9.666%
Net PV Benefit / \$6,205,000 Refunded Principal.....	11.330%
Net PV Benefit / \$6,625,000 Refunding Principal.....	10.612%

Refunding Bond Information

Refunding Dated Date.....	12/17/2020
Refunding Delivery Date.....	12/17/2020

\$2,575,000

Ramsey County, Minnesota

Taxable General Obligation Refunding Bonds, Series 2020B

Advance Refunding of Series 2014C Bonds

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
02/01/2021	24,264.03	139,125.00	163,389.03	175,693.75	12,304.72
02/01/2022	59,787.50	144,200.00	203,987.50	217,337.50	13,350.00
02/01/2023	204,650.00	-	204,650.00	218,137.50	13,487.50
02/01/2024	198,630.00	-	198,630.00	215,237.50	16,607.50
02/01/2025	237,392.50	-	237,392.50	252,156.25	14,763.76
02/01/2026	235,445.00	-	235,445.00	251,606.25	16,161.26
02/01/2027	237,985.00	-	237,985.00	250,906.25	12,921.26
02/01/2028	240,255.00	-	240,255.00	255,056.25	14,801.26
02/01/2029	237,137.50	-	237,137.50	253,906.25	16,768.76
02/01/2030	238,912.50	-	238,912.50	252,606.25	13,693.76
02/01/2031	240,502.50	-	240,502.50	256,156.25	15,653.76
02/01/2032	241,902.50	-	241,902.50	253,843.75	11,941.26
02/01/2033	243,107.50	-	243,107.50	256,368.75	13,261.26
02/01/2034	239,112.50	-	239,112.50	253,268.75	14,156.26
Total	\$2,879,084.03	\$283,325.00	\$3,162,409.03	\$3,362,281.25	\$199,872.32

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings.....	199,872.32
Gross PV Debt Service Savings.....	181,193.32
Net PV Cashflow Savings @ 1.615%(TIC).....	181,193.32
Contingency or Rounding Amount.....	1,695.16
Net Future Value Benefit.....	\$201,567.48
Net Present Value Benefit.....	\$182,888.48
Net PV Benefit / \$2,735,593.32 PV Refunded Debt Service.....	6.686%
Net PV Benefit / \$2,430,000 Refunded Principal.....	7.526%
Net PV Benefit / \$2,575,000 Refunding Principal.....	7.102%

Refunding Bond Information

Refunding Dated Date.....	12/17/2020
Refunding Delivery Date.....	12/17/2020

\$16,050,000

Ramsey County, Minnesota
General Obligation Capital Improvement Plan Bonds, Series 2012A
Other Projects

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/17/2020	-	-	-	-	-	-	-
02/01/2021	-	196,300.00	196,300.00	-	4.000%	196,300.00	196,300.00
08/01/2021	-	196,300.00	196,300.00	-	-	196,300.00	196,300.00
02/01/2022	9,815,000.00	196,300.00	10,011,300.00	-	4.000%	196,300.00	196,300.00
08/01/2022	-	-	-	-	-	196,300.00	196,300.00
02/01/2023	-	-	-	805,000.00	4.000%	196,300.00	1,001,300.00
08/01/2023	-	-	-	-	-	180,200.00	180,200.00
02/01/2024	-	-	-	835,000.00	4.000%	180,200.00	1,015,200.00
08/01/2024	-	-	-	-	-	163,500.00	163,500.00
02/01/2025	-	-	-	860,000.00	4.000%	163,500.00	1,023,500.00
08/01/2025	-	-	-	-	-	146,300.00	146,300.00
02/01/2026	-	-	-	895,000.00	4.000%	146,300.00	1,041,300.00
08/01/2026	-	-	-	-	-	128,400.00	128,400.00
02/01/2027	-	-	-	925,000.00	4.000%	128,400.00	1,053,400.00
08/01/2027	-	-	-	-	-	109,900.00	109,900.00
02/01/2028	-	-	-	955,000.00	4.000%	109,900.00	1,064,900.00
08/01/2028	-	-	-	-	-	90,800.00	90,800.00
02/01/2029	-	-	-	985,000.00	4.000%	90,800.00	1,075,800.00
08/01/2029	-	-	-	-	-	71,100.00	71,100.00
02/01/2030	-	-	-	1,170,000.00	4.000%	71,100.00	1,241,100.00
08/01/2030	-	-	-	-	-	47,700.00	47,700.00
02/01/2031	-	-	-	1,180,000.00	4.000%	47,700.00	1,227,700.00
08/01/2031	-	-	-	-	-	24,100.00	24,100.00
02/01/2032	-	-	-	1,205,000.00	4.000%	24,100.00	1,229,100.00
Total	\$9,815,000.00	\$588,900.00	\$10,403,900.00	\$9,815,000.00	-	\$2,905,500.00	\$12,720,500.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	12/17/2020
Average Life.....	7.023 Years
Average Coupon.....	4.0000000%
Weighted Average Maturity (Par Basis).....	7.023 Years
Weighted Average Maturity (Original Price Basis).....	6.960 Years

Refunding Bond Information

Refunding Dated Date.....	12/17/2020
Refunding Delivery Date.....	12/17/2020

\$12,000,000

Ramsey County, Minnesota

Taxable General Obligation Capital Improvement Plan Bonds, Series 2013B

Debt Service To Maturity And To Call

Date	Refunded Bonds	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/17/2020	-	-	-	-	-	-
02/01/2021	8,170,000.00	8,170,000.00	-	2.500%	-	-
08/01/2021	-	-	-	-	136,606.25	136,606.25
02/01/2022	-	-	585,000.00	2.500%	136,606.25	721,606.25
08/01/2022	-	-	-	-	129,293.75	129,293.75
02/01/2023	-	-	595,000.00	2.750%	129,293.75	724,293.75
08/01/2023	-	-	-	-	121,112.50	121,112.50
02/01/2024	-	-	610,000.00	3.000%	121,112.50	731,112.50
08/01/2024	-	-	-	-	111,962.50	111,962.50
02/01/2025	-	-	625,000.00	3.000%	111,962.50	736,962.50
08/01/2025	-	-	-	-	102,587.50	102,587.50
02/01/2026	-	-	645,000.00	3.200%	102,587.50	747,587.50
08/01/2026	-	-	-	-	92,267.50	92,267.50
02/01/2027	-	-	660,000.00	3.350%	92,267.50	752,267.50
08/01/2027	-	-	-	-	81,212.50	81,212.50
02/01/2028	-	-	680,000.00	3.650%	81,212.50	761,212.50
08/01/2028	-	-	-	-	68,802.50	68,802.50
02/01/2029	-	-	705,000.00	3.650%	68,802.50	773,802.50
08/01/2029	-	-	-	-	55,936.25	55,936.25
02/01/2030	-	-	725,000.00	3.650%	55,936.25	780,936.25
08/01/2030	-	-	-	-	42,705.00	42,705.00
02/01/2031	-	-	750,000.00	3.650%	42,705.00	792,705.00
08/01/2031	-	-	-	-	29,017.50	29,017.50
02/01/2032	-	-	780,000.00	3.650%	29,017.50	809,017.50
08/01/2032	-	-	-	-	14,782.50	14,782.50
02/01/2033	-	-	810,000.00	3.650%	14,782.50	824,782.50
Total	\$8,170,000.00	\$8,170,000.00	\$8,170,000.00	-	\$1,972,572.50	\$10,142,572.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	12/17/2020
Average Life.....	6.978 Years
Average Coupon.....	3.4598307%
Weighted Average Maturity (Par Basis).....	6.978 Years
Weighted Average Maturity (Original Price Basis).....	6.979 Years

Refunding Bond Information

Refunding Dated Date.....	12/17/2020
Refunding Delivery Date.....	12/17/2020

\$9,500,000

Ramsey County, Minnesota

Taxable General Obligation Capital Improvement Plan Bonds, Series 2014B (TCAAP)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/17/2020	-	-	-	-	-	-	-
02/01/2021	-	111,084.88	111,084.88	-	2.580%	111,084.88	111,084.88
08/01/2021	-	111,084.88	111,084.88	-	-	111,084.88	111,084.88
02/01/2022	6,205,000.00	111,084.88	6,316,084.88	-	2.730%	111,084.88	111,084.88
08/01/2022	-	-	-	-	-	111,084.88	111,084.88
02/01/2023	-	-	-	430,000.00	2.870%	111,084.88	541,084.88
08/01/2023	-	-	-	-	-	104,914.38	104,914.38
02/01/2024	-	-	-	440,000.00	3.000%	104,914.38	544,914.38
08/01/2024	-	-	-	-	-	98,314.38	98,314.38
02/01/2025	-	-	-	455,000.00	3.000%	98,314.38	553,314.38
08/01/2025	-	-	-	-	-	91,489.38	91,489.38
02/01/2026	-	-	-	470,000.00	3.250%	91,489.38	561,489.38
08/01/2026	-	-	-	-	-	83,851.88	83,851.88
02/01/2027	-	-	-	485,000.00	3.375%	83,851.88	568,851.88
08/01/2027	-	-	-	-	-	75,667.50	75,667.50
02/01/2028	-	-	-	500,000.00	3.500%	75,667.50	575,667.50
08/01/2028	-	-	-	-	-	66,917.50	66,917.50
02/01/2029	-	-	-	520,000.00	3.700%	66,917.50	586,917.50
08/01/2029	-	-	-	-	-	57,297.50	57,297.50
02/01/2030	-	-	-	535,000.00	3.700%	57,297.50	592,297.50
08/01/2030	-	-	-	-	-	47,400.00	47,400.00
02/01/2031	-	-	-	555,000.00	4.000%	47,400.00	602,400.00
08/01/2031	-	-	-	-	-	36,300.00	36,300.00
02/01/2032	-	-	-	580,000.00	4.000%	36,300.00	616,300.00
08/01/2032	-	-	-	-	-	24,700.00	24,700.00
02/01/2033	-	-	-	605,000.00	4.000%	24,700.00	629,700.00
08/01/2033	-	-	-	-	-	12,600.00	12,600.00
02/01/2034	-	-	-	630,000.00	4.000%	12,600.00	642,600.00
Total	\$6,205,000.00	\$333,254.63	\$6,538,254.63	\$6,205,000.00	-	\$1,954,329.38	\$8,159,329.38

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	12/17/2020
Average Life.....	8.038 Years
Average Coupon.....	3.7502937%
Weighted Average Maturity (Par Basis).....	8.038 Years
Weighted Average Maturity (Original Price Basis).....	8.045 Years

Refunding Bond Information

Refunding Dated Date.....	12/17/2020
Refunding Delivery Date.....	12/17/2020

\$3,300,000

Ramsey County, Minnesota
General Obligation Library Bonds, Series 2014C

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/17/2020	-	-	-	-	-	-	-
02/01/2021	-	36,568.75	36,568.75	-	3.000%	36,568.75	36,568.75
08/01/2021	-	36,568.75	36,568.75	-	-	36,568.75	36,568.75
02/01/2022	2,430,000.00	36,568.75	2,466,568.75	-	3.000%	36,568.75	36,568.75
08/01/2022	-	-	-	-	-	36,568.75	36,568.75
02/01/2023	-	-	-	145,000.00	2.000%	36,568.75	181,568.75
08/01/2023	-	-	-	-	-	35,118.75	35,118.75
02/01/2024	-	-	-	145,000.00	2.125%	35,118.75	180,118.75
08/01/2024	-	-	-	-	-	33,578.13	33,578.13
02/01/2025	-	-	-	185,000.00	3.000%	33,578.13	218,578.13
08/01/2025	-	-	-	-	-	30,803.13	30,803.13
02/01/2026	-	-	-	190,000.00	3.000%	30,803.13	220,803.13
08/01/2026	-	-	-	-	-	27,953.13	27,953.13
02/01/2027	-	-	-	195,000.00	3.000%	27,953.13	222,953.13
08/01/2027	-	-	-	-	-	25,028.13	25,028.13
02/01/2028	-	-	-	205,000.00	3.000%	25,028.13	230,028.13
08/01/2028	-	-	-	-	-	21,953.13	21,953.13
02/01/2029	-	-	-	210,000.00	3.000%	21,953.13	231,953.13
08/01/2029	-	-	-	-	-	18,803.13	18,803.13
02/01/2030	-	-	-	215,000.00	3.000%	18,803.13	233,803.13
08/01/2030	-	-	-	-	-	15,578.13	15,578.13
02/01/2031	-	-	-	225,000.00	3.250%	15,578.13	240,578.13
08/01/2031	-	-	-	-	-	11,921.88	11,921.88
02/01/2032	-	-	-	230,000.00	3.250%	11,921.88	241,921.88
08/01/2032	-	-	-	-	-	8,184.38	8,184.38
02/01/2033	-	-	-	240,000.00	3.375%	8,184.38	248,184.38
08/01/2033	-	-	-	-	-	4,134.38	4,134.38
02/01/2034	-	-	-	245,000.00	3.375%	4,134.38	249,134.38
Total	\$2,430,000.00	\$109,706.25	\$2,539,706.25	\$2,430,000.00	-	\$648,956.25	\$3,078,956.25

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	12/17/2020
Average Life.....	8.139 Years
Average Coupon.....	3.1416622%
Weighted Average Maturity (Par Basis).....	8.139 Years
Weighted Average Maturity (Original Price Basis).....	8.117 Years

Refunding Bond Information

Refunding Dated Date.....	12/17/2020
Refunding Delivery Date.....	12/17/2020

\$28,030,000

Ramsey County, Minnesota

**Taxable General Obligation Refunding Bonds, Series 2020B
Issue Summary**

NET DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S	105% Overlevy	Fiscal Total
12/17/2020	-	-	-	-	-	-	-	-
02/01/2021	145,000.00	0.500%	43,862.81	188,862.81	2,324,840.75	2,513,703.56	2,639,388.74	2,639,388.74
08/01/2021	-	-	179,076.25	179,076.25	28,633.00	207,709.25	218,094.71	-
02/01/2022	935,000.00	0.550%	179,076.25	1,114,076.25	1,628,633.00	2,742,709.25	2,879,844.71	3,097,939.43
08/01/2022	-	-	176,505.00	176,505.00	-	176,505.00	185,330.25	-
02/01/2023	2,315,000.00	0.600%	176,505.00	2,491,505.00	-	2,491,505.00	2,616,080.25	2,801,410.50
08/01/2023	-	-	169,560.00	169,560.00	-	169,560.00	178,038.00	-
02/01/2024	2,315,000.00	0.750%	169,560.00	2,484,560.00	-	2,484,560.00	2,608,788.00	2,786,826.00
08/01/2024	-	-	160,878.75	160,878.75	-	160,878.75	168,922.69	-
02/01/2025	2,360,000.00	0.950%	160,878.75	2,520,878.75	-	2,520,878.75	2,646,922.69	2,815,845.38
08/01/2025	-	-	149,668.75	149,668.75	-	149,668.75	157,152.19	-
02/01/2026	2,385,000.00	1.200%	149,668.75	2,534,668.75	-	2,534,668.75	2,661,402.19	2,818,554.38
08/01/2026	-	-	135,358.75	135,358.75	-	135,358.75	142,126.69	-
02/01/2027	2,400,000.00	1.300%	135,358.75	2,535,358.75	-	2,535,358.75	2,662,126.69	2,804,253.38
08/01/2027	-	-	119,758.75	119,758.75	-	119,758.75	125,746.69	-
02/01/2028	2,425,000.00	1.450%	119,758.75	2,544,758.75	-	2,544,758.75	2,671,996.69	2,797,743.38
08/01/2028	-	-	102,177.50	102,177.50	-	102,177.50	107,286.38	-
02/01/2029	2,455,000.00	1.500%	102,177.50	2,557,177.50	-	2,557,177.50	2,685,036.38	2,792,322.75
08/01/2029	-	-	83,765.00	83,765.00	-	83,765.00	87,953.25	-
02/01/2030	2,625,000.00	1.550%	83,765.00	2,708,765.00	-	2,708,765.00	2,844,203.25	2,932,156.50
08/01/2030	-	-	63,421.25	63,421.25	-	63,421.25	66,592.31	-
02/01/2031	2,630,000.00	1.600%	63,421.25	2,693,421.25	-	2,693,421.25	2,828,092.31	2,894,684.63
08/01/2031	-	-	42,381.25	42,381.25	-	42,381.25	44,500.31	-
02/01/2032	2,660,000.00	1.650%	42,381.25	2,702,381.25	-	2,702,381.25	2,837,500.31	2,882,000.63
08/01/2032	-	-	20,436.25	20,436.25	-	20,436.25	21,458.06	-
02/01/2033	1,555,000.00	1.700%	20,436.25	1,575,436.25	-	1,575,436.25	1,654,208.06	1,675,666.13
08/01/2033	-	-	7,218.75	7,218.75	-	7,218.75	7,579.69	-
02/01/2034	825,000.00	1.750%	7,218.75	832,218.75	-	832,218.75	873,829.69	881,409.38
Total	\$28,030,000.00	-	\$2,864,275.31	\$30,894,275.31	\$3,982,106.75	\$34,876,382.06	\$36,620,201.16	-

SIGNIFICANT DATES

Dated Date.....	12/17/2020
Delivery Date.....	12/17/2020
First Coupon Date.....	2/01/2021

Yield Statistics

Bond Year Dollars.....	\$196,885.89
Average Life.....	7.024 Years
Average Coupon.....	1.4547895%
Net Interest Cost (NIC).....	1.5686829%
True Interest Cost (TIC).....	1.5710403%
Bond Yield for Arbitrage Purposes.....	1.4378767%
All Inclusive Cost (AIC).....	1.6669628%

IRS Form 8038

Net Interest Cost.....	1.4547895%
Weighted Average Maturity.....	7.024 Years

\$10,545,000

Ramsey County, Minnesota

Taxable General Obligation Refunding Bonds, Series 2020B

Advance Refunding of Series 2012A Bonds

NET DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S	105% Overlevy	Fiscal Total
12/17/2020	-	-	-	-	-	-	-	-
02/01/2021	80,000.00	0.500%	16,192.61	96,192.61	1,045,900.00	1,142,092.61	1,199,197.24	1,199,197.24
08/01/2021	-	-	66,042.50	66,042.50	20,800.00	86,842.50	91,184.63	-
02/01/2022	165,000.00	0.550%	66,042.50	231,042.50	1,060,800.00	1,291,842.50	1,356,434.63	1,447,619.25
08/01/2022	-	-	65,588.75	65,588.75	-	65,588.75	68,868.19	-
02/01/2023	970,000.00	0.600%	65,588.75	1,035,588.75	-	1,035,588.75	1,087,368.19	1,156,236.38
08/01/2023	-	-	62,678.75	62,678.75	-	62,678.75	65,812.69	-
02/01/2024	970,000.00	0.750%	62,678.75	1,032,678.75	-	1,032,678.75	1,084,312.69	1,150,125.38
08/01/2024	-	-	59,041.25	59,041.25	-	59,041.25	61,993.31	-
02/01/2025	970,000.00	0.950%	59,041.25	1,029,041.25	-	1,029,041.25	1,080,493.31	1,142,486.63
08/01/2025	-	-	54,433.75	54,433.75	-	54,433.75	57,155.44	-
02/01/2026	980,000.00	1.200%	54,433.75	1,034,433.75	-	1,034,433.75	1,086,155.44	1,143,310.88
08/01/2026	-	-	48,553.75	48,553.75	-	48,553.75	50,981.44	-
02/01/2027	985,000.00	1.300%	48,553.75	1,033,553.75	-	1,033,553.75	1,085,231.44	1,136,212.88
08/01/2027	-	-	42,151.25	42,151.25	-	42,151.25	44,258.81	-
02/01/2028	990,000.00	1.450%	42,151.25	1,032,151.25	-	1,032,151.25	1,083,758.81	1,128,017.63
08/01/2028	-	-	34,973.75	34,973.75	-	34,973.75	36,722.44	-
02/01/2029	1,000,000.00	1.500%	34,973.75	1,034,973.75	-	1,034,973.75	1,086,722.44	1,123,444.88
08/01/2029	-	-	27,473.75	27,473.75	-	27,473.75	28,847.44	-
02/01/2030	1,160,000.00	1.550%	27,473.75	1,187,473.75	-	1,187,473.75	1,246,847.44	1,275,694.88
08/01/2030	-	-	18,483.75	18,483.75	-	18,483.75	19,407.94	-
02/01/2031	1,140,000.00	1.600%	18,483.75	1,158,483.75	-	1,158,483.75	1,216,407.94	1,235,815.88
08/01/2031	-	-	9,363.75	9,363.75	-	9,363.75	9,831.94	-
02/01/2032	1,135,000.00	1.650%	9,363.75	1,144,363.75	-	1,144,363.75	1,201,581.94	1,211,413.88
Total	\$10,545,000.00	-	\$993,762.61	\$11,538,762.61	\$2,127,500.00	\$13,666,262.61	\$14,349,575.74	-

SIGNIFICANT DATES

Dated Date..... 12/17/2020
Delivery Date..... 12/17/2020
First Coupon Date..... 2/01/2021

Yield Statistics

Bond Year Dollars..... \$70,248.83
Average Life..... 6.662 Years
Average Coupon..... 1.4146322%

Net Interest Cost (NIC)..... 1.5347196%
True Interest Cost (TIC)..... 1.5376102%
Bond Yield for Arbitrage Purposes..... 1.4378767%
All Inclusive Cost (AIC)..... 1.6381713%

IRS Form 8038

Net Interest Cost..... 1.4146322%
Weighted Average Maturity..... 6.662 Years

\$8,285,000

Ramsey County, Minnesota
Taxable General Obligation Refunding Bonds, Series 2020B
Current Refunding of Series 2013B Bonds (TCAAP)

NET DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S	105% Overlevy	Fiscal Total
12/17/2020	-	-	-	-	-	-	-	-
02/01/2021	-	-	12,606.92	12,606.92	718,793.75	731,400.67	767,970.70	767,970.70
08/01/2021	-	-	51,573.75	51,573.75	-	51,573.75	54,152.44	-
02/01/2022	665,000.00	0.550%	51,573.75	716,573.75	-	716,573.75	752,402.44	806,554.88
08/01/2022	-	-	49,745.00	49,745.00	-	49,745.00	52,232.25	-
02/01/2023	665,000.00	0.600%	49,745.00	714,745.00	-	714,745.00	750,482.25	802,714.50
08/01/2023	-	-	47,750.00	47,750.00	-	47,750.00	50,137.50	-
02/01/2024	670,000.00	0.750%	47,750.00	717,750.00	-	717,750.00	753,637.50	803,775.00
08/01/2024	-	-	45,237.50	45,237.50	-	45,237.50	47,499.38	-
02/01/2025	670,000.00	0.950%	45,237.50	715,237.50	-	715,237.50	750,999.38	798,498.75
08/01/2025	-	-	42,055.00	42,055.00	-	42,055.00	44,157.75	-
02/01/2026	680,000.00	1.200%	42,055.00	722,055.00	-	722,055.00	758,157.75	802,315.50
08/01/2026	-	-	37,975.00	37,975.00	-	37,975.00	39,873.75	-
02/01/2027	680,000.00	1.300%	37,975.00	717,975.00	-	717,975.00	753,873.75	793,747.50
08/01/2027	-	-	33,555.00	33,555.00	-	33,555.00	35,232.75	-
02/01/2028	685,000.00	1.450%	33,555.00	718,555.00	-	718,555.00	754,482.75	789,715.50
08/01/2028	-	-	28,588.75	28,588.75	-	28,588.75	30,018.19	-
02/01/2029	695,000.00	1.500%	28,588.75	723,588.75	-	723,588.75	759,768.19	789,786.38
08/01/2029	-	-	23,376.25	23,376.25	-	23,376.25	24,545.06	-
02/01/2030	700,000.00	1.550%	23,376.25	723,376.25	-	723,376.25	759,545.06	784,090.13
08/01/2030	-	-	17,951.25	17,951.25	-	17,951.25	18,848.81	-
02/01/2031	710,000.00	1.600%	17,951.25	727,951.25	-	727,951.25	764,348.81	783,197.63
08/01/2031	-	-	12,271.25	12,271.25	-	12,271.25	12,884.81	-
02/01/2032	725,000.00	1.650%	12,271.25	737,271.25	-	737,271.25	774,134.81	787,019.63
08/01/2032	-	-	6,290.00	6,290.00	-	6,290.00	6,604.50	-
02/01/2033	740,000.00	1.700%	6,290.00	746,290.00	-	746,290.00	783,604.50	790,209.00
Total	\$8,285,000.00	-	\$805,344.42	\$9,090,344.42	\$718,793.75	\$9,809,138.17	\$10,299,595.08	-

SIGNIFICANT DATES

Dated Date..... 12/17/2020
Delivery Date..... 12/17/2020
First Coupon Date..... 2/01/2021

Yield Statistics

Bond Year Dollars..... \$55,787.61
Average Life..... 6.734 Years
Average Coupon..... 1.4435901%

Net Interest Cost (NIC)..... 1.5623978%
True Interest Cost (TIC)..... 1.5646990%
Bond Yield for Arbitrage Purposes..... 1.4378767%
All Inclusive Cost (AIC)..... 1.6646536%

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Net Interest Cost..... 1.4435901%
Weighted Average Maturity..... 6.734 Years

\$6,625,000

Ramsey County, Minnesota

Taxable General Obligation Refunding Bonds, Series 2020B

Advance Refunding of Series 2014B Bonds (TCAAP)

NET DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S	105% Overlevy	Fiscal Total
12/17/2020	-	-	-	-	-	-	-	-
02/01/2021	45,000.00	0.500%	10,799.25	55,799.25	421,022.00	476,821.25	500,662.31	500,662.31
08/01/2021	-	-	44,066.25	44,066.25	5,733.00	49,799.25	52,289.21	-
02/01/2022	80,000.00	0.550%	44,066.25	124,066.25	425,733.00	549,799.25	577,289.21	629,578.43
08/01/2022	-	-	43,846.25	43,846.25	-	43,846.25	46,038.56	-
02/01/2023	510,000.00	0.600%	43,846.25	553,846.25	-	553,846.25	581,538.56	627,577.13
08/01/2023	-	-	42,316.25	42,316.25	-	42,316.25	44,432.06	-
02/01/2024	510,000.00	0.750%	42,316.25	552,316.25	-	552,316.25	579,932.06	624,364.13
08/01/2024	-	-	40,403.75	40,403.75	-	40,403.75	42,423.94	-
02/01/2025	515,000.00	0.950%	40,403.75	555,403.75	-	555,403.75	583,173.94	625,597.88
08/01/2025	-	-	37,957.50	37,957.50	-	37,957.50	39,855.38	-
02/01/2026	520,000.00	1.200%	37,957.50	557,957.50	-	557,957.50	585,855.38	625,710.75
08/01/2026	-	-	34,837.50	34,837.50	-	34,837.50	36,579.38	-
02/01/2027	525,000.00	1.300%	34,837.50	559,837.50	-	559,837.50	587,829.38	624,408.75
08/01/2027	-	-	31,425.00	31,425.00	-	31,425.00	32,996.25	-
02/01/2028	535,000.00	1.450%	31,425.00	566,425.00	-	566,425.00	594,746.25	627,742.50
08/01/2028	-	-	27,546.25	27,546.25	-	27,546.25	28,923.56	-
02/01/2029	545,000.00	1.500%	27,546.25	572,546.25	-	572,546.25	601,173.56	630,097.13
08/01/2029	-	-	23,458.75	23,458.75	-	23,458.75	24,631.69	-
02/01/2030	545,000.00	1.550%	23,458.75	568,458.75	-	568,458.75	596,881.69	621,513.38
08/01/2030	-	-	19,235.00	19,235.00	-	19,235.00	20,196.75	-
02/01/2031	555,000.00	1.600%	19,235.00	574,235.00	-	574,235.00	602,946.75	623,143.50
08/01/2031	-	-	14,795.00	14,795.00	-	14,795.00	15,534.75	-
02/01/2032	570,000.00	1.650%	14,795.00	584,795.00	-	584,795.00	614,034.75	629,569.50
08/01/2032	-	-	10,092.50	10,092.50	-	10,092.50	10,597.13	-
02/01/2033	580,000.00	1.700%	10,092.50	590,092.50	-	590,092.50	619,597.13	630,194.25
08/01/2033	-	-	5,162.50	5,162.50	-	5,162.50	5,420.63	-
02/01/2034	590,000.00	1.750%	5,162.50	595,162.50	-	595,162.50	624,920.63	630,341.25
Total	\$6,625,000.00	-	\$761,084.25	\$7,386,084.25	\$852,488.00	\$8,238,572.25	\$8,650,500.86	-

SIGNIFICANT DATES

Dated Date..... 12/17/2020
Delivery Date..... 12/17/2020
First Coupon Date..... 2/01/2021

Yield Statistics

Bond Year Dollars..... \$50,709.72
Average Life..... 7.654 Years
Average Coupon..... 1.5008646%

Net Interest Cost (NIC)..... 1.6053810%
True Interest Cost (TIC)..... 1.6075169%
Bond Yield for Arbitrage Purposes..... 1.4378767%
All Inclusive Cost (AIC)..... 1.6961305%

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Net Interest Cost..... 1.5008646%
Weighted Average Maturity..... 7.654 Years

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\$2,575,000

Ramsey County, Minnesota

Taxable General Obligation Refunding Bonds, Series 2020B

Advance Refunding of Series 2014C Bonds

NET DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S	105% Overlevy	Fiscal Total
12/17/2020	-	-	-	-	-	-	-	-
02/01/2021	20,000.00	0.500%	4,264.03	24,264.03	139,125.00	163,389.03	171,558.48	171,558.48
08/01/2021	-	-	17,393.75	17,393.75	2,100.00	19,493.75	20,468.44	-
02/01/2022	25,000.00	0.550%	17,393.75	42,393.75	142,100.00	184,493.75	193,718.44	214,186.88
08/01/2022	-	-	17,325.00	17,325.00	-	17,325.00	18,191.25	-
02/01/2023	170,000.00	0.600%	17,325.00	187,325.00	-	187,325.00	196,691.25	214,882.50
08/01/2023	-	-	16,815.00	16,815.00	-	16,815.00	17,655.75	-
02/01/2024	165,000.00	0.750%	16,815.00	181,815.00	-	181,815.00	190,905.75	208,561.50
08/01/2024	-	-	16,196.25	16,196.25	-	16,196.25	17,006.06	-
02/01/2025	205,000.00	0.950%	16,196.25	221,196.25	-	221,196.25	232,256.06	249,262.13
08/01/2025	-	-	15,222.50	15,222.50	-	15,222.50	15,983.63	-
02/01/2026	205,000.00	1.200%	15,222.50	220,222.50	-	220,222.50	231,233.63	247,217.25
08/01/2026	-	-	13,992.50	13,992.50	-	13,992.50	14,692.13	-
02/01/2027	210,000.00	1.300%	13,992.50	223,992.50	-	223,992.50	235,192.13	249,884.25
08/01/2027	-	-	12,627.50	12,627.50	-	12,627.50	13,258.88	-
02/01/2028	215,000.00	1.450%	12,627.50	227,627.50	-	227,627.50	239,008.88	252,267.75
08/01/2028	-	-	11,068.75	11,068.75	-	11,068.75	11,622.19	-
02/01/2029	215,000.00	1.500%	11,068.75	226,068.75	-	226,068.75	237,372.19	248,994.38
08/01/2029	-	-	9,456.25	9,456.25	-	9,456.25	9,929.06	-
02/01/2030	220,000.00	1.550%	9,456.25	229,456.25	-	229,456.25	240,929.06	250,858.13
08/01/2030	-	-	7,751.25	7,751.25	-	7,751.25	8,138.81	-
02/01/2031	225,000.00	1.600%	7,751.25	232,751.25	-	232,751.25	244,388.81	252,527.63
08/01/2031	-	-	5,951.25	5,951.25	-	5,951.25	6,248.81	-
02/01/2032	230,000.00	1.650%	5,951.25	235,951.25	-	235,951.25	247,748.81	253,997.63
08/01/2032	-	-	4,053.75	4,053.75	-	4,053.75	4,256.44	-
02/01/2033	235,000.00	1.700%	4,053.75	239,053.75	-	239,053.75	251,006.44	255,262.88
08/01/2033	-	-	2,056.25	2,056.25	-	2,056.25	2,159.06	-
02/01/2034	235,000.00	1.750%	2,056.25	237,056.25	-	237,056.25	248,909.06	251,068.13
Total	\$2,575,000.00	-	\$304,084.03	\$2,879,084.03	\$283,325.00	\$3,162,409.03	\$3,320,529.48	-

SIGNIFICANT DATES

Dated Date..... 12/17/2020
Delivery Date..... 12/17/2020
First Coupon Date..... 2/01/2021

Yield Statistics

Bond Year Dollars..... \$20,139.72
Average Life..... 7.821 Years
Average Coupon..... 1.5098720%

Net Interest Cost (NIC)..... 1.6121574%
True Interest Cost (TIC)..... 1.6145911%
Bond Yield for Arbitrage Purposes..... 1.4378767%
All Inclusive Cost (AIC)..... 1.7014066%

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Net Interest Cost..... 1.5098720%
Weighted Average Maturity..... 7.821 Years

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\$19,745,000

Ramsey County, Minnesota
Taxable General Obligation Refunding Bonds, Series 2020B
Advance Refunding Summary

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
12/17/2020	-	-	-	130.17	-	130.17
01/28/2021	68,000.00	0.110%	-	68,000.00	-	68,130.17
01/31/2021	-	-	43,502.50	43,502.50	-	111,632.67
02/01/2021	231,134.00	0.070%	1,735.13	232,869.13	343,953.63	548.18
07/31/2021	68,000.00	1.125%	43,502.50	111,502.50	-	112,050.68
08/01/2021	225,856.00	0.110%	7,013.54	232,869.54	343,953.63	966.59
01/31/2022	6,272,000.00	1.375%	43,120.00	6,315,120.00	-	6,316,086.59
02/01/2022	12,471,008.00	0.110%	6,859.04	12,477,867.04	18,793,953.63	-
Total	\$19,335,998.00	-	\$145,732.71	\$19,481,860.88	\$19,481,860.88	-

Investment Parameters

Investment Model [PV, GIC, or Securities].....	Securities
Default investment yield target.....	Bond Yield
Cash Deposit.....	130.17
Cost of Investments Purchased with Bond Proceeds.....	19,456,497.57
Total Cost of Investments.....	\$19,456,627.74
Target Cost of Investments at bond yield.....	\$19,178,434.15
Actual positive or (negative) arbitrage.....	(278,193.59)
Yield to Receipt.....	0.1183248%
Yield for Arbitrage Purposes.....	1.4378767%
State and Local Government Series (SLGS) rates for.....	8/21/2020

\$8,285,000

Ramsey County, Minnesota

Taxable General Obligation Refunding Bonds, Series 2020B

Current Refunding of Series 2013B Bonds (TCAAP)

Current Refunding Escrow

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
12/17/2020	-	-	-	-	-
02/01/2021	8,170,000.00	-	8,170,000.00	8,170,000.00	-
Total	\$8,170,000.00	-	\$8,170,000.00	\$8,170,000.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities]..... GIC
Default investment yield target..... Unrestricted