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# Rice County, Minnesota

Sale Day Report - July 18, 2022

\$44,390,000 General Obligation Public Safety Center Bonds, Series 2022A (the "Bonds")

Prepared by:

Christine Hogan, Director

# Rice County, Minnesota

## Sale Day Report – July 18, 2022

\$44,390,000 General Obligation Public Safety Center Bonds, Series 2022A (the “Bonds”)

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**Purpose:**

To provide funds for the construction and equipping of a new County public safety center located in the City of Faribault, Minnesota which will include 76-bed jail and offices.

**Rating:**

County underlying: S&P Global Ratings "AA"  
Credit Enhanced Program: S&P Global Ratings "AAA"

**Number of Bids:**

8

**Low Bidder:**

Citigroup Global Markets, Inc.

Comparison From Highest Bid To Lowest Bid	Low Bid	High Bid
	3.785%	3.910%

Summary of Results:	Results of	Pre-Sale
Principal Amount*:	\$44,390,000	\$47,860,000
Underwriter's Discount:	\$355,120	\$239,300
Reoffering Premium:	\$4,032,283	\$484,358
True Interest Cost:	3.806%	4.114%
Costs of Issuance:	\$65,295	\$103,850
Total P&I	\$81,425,501	\$86,170,532

\*Reduced by the premium.

**Notes:**

**Closing Date:** August 18, 2022

**Attachments:**

- Bid Tabulation
- Final Debt Schedules
- BBI Graph

\$47,860,000\*

RICE COUNTY, MINNESOTA

GENERAL OBLIGATION PUBLIC SAFETY CENTER BONDS, SERIES 2022A

S&P MNSCEP Rating:

AAA

S&P Underlying Rating:

AA

Sale Date: Monday, July 18, 2022

BBI: 3.34%

Average Maturity: 19.164 Years

**Bidder**

**TIC**

Citigroup Global Markets Inc.	3.7846%
Wells Fargo Bank, National Association.	3.8349%
Hilltop Securities Inc.	3.8445%
RBC Capital Markets.	3.8483%
FHN Financial Capital Markets.	3.8551%
J.P. Morgan Securities LLC.	3.8620%
Robert W. Baird & Co. Inc.	3.9079%
Jefferies LLC	3.9102%

<b>Winning Bidder Information</b>	<b>Maturity</b>	<b>Interest Rate</b>	<b>Reoffering Yield</b>	<b>Reoffering Price</b>
Citigroup Global Markets Inc.	2/01/2025	5.00%	1.80%	107.643%
	2/01/2026	5.00%	1.95%	110.135%
	2/01/2027	5.00%	2.00%	112.719%
	2/01/2028	5.00%	2.14%	114.644%
	2/01/2029	5.00%	2.28%	116.234%
	2/01/2030	5.00%	2.37%	117.869%
	2/01/2031	5.00%	2.44%	119.445%
	2/01/2032	5.00%	2.55%	120.462%
	2/01/2033	5.00%	2.65%	119.535%
	2/01/2034	5.00%	2.78%	118.341%
	2/01/2035	5.00%	2.85%	117.704%
	2/01/2036	5.00%	2.90%	117.252%
	2/01/2037	5.00%	2.93%	116.982%
	2/01/2038	5.00%	2.95%	116.802%
	2/01/2039	5.00%	3.00%	116.353%
	2/01/2040	5.00%	3.05%	115.907%
	2/01/2041	5.00%	3.10%	115.463%
	2/01/2044	5.00%	3.20%	114.581%
	2/01/2048	4.00%	4.00%	100.000%
	2/01/2052	4.00%	4.029%	99.500%

**Purchase Price:** \$51,968,251.05\*

**Net Interest Cost:** \$35,014,748.81\*

**TIC:** 3.7846%\*

\* Subsequent to bid opening, the par amount decreased to \$44,390,000.00; and the price, net interest cost, and true interest cost have changed to \$48,067,162.55, \$33,358,338.56, and 3.8059%, respectively.

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**\$44,390,000**

Rice County, Minnesota  
General Obligation Public Safety Center Bonds, Series 2022A

**Post-Sale Tax Levies**

Payment Date	Principal	Coupon	Interest	Total P+I	105% Overlevy	Levy Amount	Levy/Collect Year
02/01/2024	-	-	2,950,301.11	2,950,301.11	3,097,816.17	3,097,816.17	2022/2023
02/01/2025	770,000.00	5.000%	2,030,800.00	2,800,800.00	2,940,840.00	2,940,840.00	2023/2024
02/01/2026	810,000.00	5.000%	1,992,300.00	2,802,300.00	2,942,415.00	2,942,415.00	2024/2025
02/01/2027	850,000.00	5.000%	1,951,800.00	2,801,800.00	2,941,890.00	2,941,890.00	2025/2026
02/01/2028	895,000.00	5.000%	1,909,300.00	2,804,300.00	2,944,515.00	2,944,515.00	2026/2027
02/01/2029	940,000.00	5.000%	1,864,550.00	2,804,550.00	2,944,777.50	2,944,777.50	2027/2028
02/01/2030	985,000.00	5.000%	1,817,550.00	2,802,550.00	2,942,677.50	2,942,677.50	2028/2029
02/01/2031	1,035,000.00	5.000%	1,768,300.00	2,803,300.00	2,943,465.00	2,943,465.00	2029/2030
02/01/2032	1,085,000.00	5.000%	1,716,550.00	2,801,550.00	2,941,627.50	2,941,627.50	2030/2031
02/01/2033	1,140,000.00	5.000%	1,662,300.00	2,802,300.00	2,942,415.00	2,942,415.00	2031/2032
02/01/2034	1,195,000.00	5.000%	1,605,300.00	2,800,300.00	2,940,315.00	2,940,315.00	2032/2033
02/01/2035	1,255,000.00	5.000%	1,545,550.00	2,800,550.00	2,940,577.50	2,940,577.50	2033/2034
02/01/2036	1,320,000.00	5.000%	1,482,800.00	2,802,800.00	2,942,940.00	2,942,940.00	2034/2035
02/01/2037	1,385,000.00	5.000%	1,416,800.00	2,801,800.00	2,941,890.00	2,941,890.00	2035/2036
02/01/2038	1,455,000.00	5.000%	1,347,550.00	2,802,550.00	2,942,677.50	2,942,677.50	2036/2037
02/01/2039	1,530,000.00	5.000%	1,274,800.00	2,804,800.00	2,945,040.00	2,945,040.00	2037/2038
02/01/2040	1,605,000.00	5.000%	1,198,300.00	2,803,300.00	2,943,465.00	2,943,465.00	2038/2039
02/01/2041	1,685,000.00	5.000%	1,118,050.00	2,803,050.00	2,943,202.50	2,943,202.50	2039/2040
02/01/2042	1,770,000.00	5.000%	1,033,800.00	2,803,800.00	2,943,990.00	2,943,990.00	2040/2041
02/01/2043	1,860,000.00	5.000%	945,300.00	2,805,300.00	2,945,565.00	2,945,565.00	2041/2042
02/01/2044	1,950,000.00	5.000%	852,300.00	2,802,300.00	2,942,415.00	2,942,415.00	2042/2043
02/01/2045	2,050,000.00	4.000%	754,800.00	2,804,800.00	2,945,040.00	2,945,040.00	2043/2044
02/01/2046	2,130,000.00	4.000%	672,800.00	2,802,800.00	2,942,940.00	2,942,940.00	2044/2045
02/01/2047	2,215,000.00	4.000%	587,600.00	2,802,600.00	2,942,730.00	2,942,730.00	2045/2046
02/01/2048	2,305,000.00	4.000%	499,000.00	2,804,000.00	2,944,200.00	2,944,200.00	2046/2047
02/01/2049	2,395,000.00	4.000%	406,800.00	2,801,800.00	2,941,890.00	2,941,890.00	2047/2048
02/01/2050	2,490,000.00	4.000%	311,000.00	2,801,000.00	2,941,050.00	2,941,050.00	2048/2049
02/01/2051	2,590,000.00	4.000%	211,400.00	2,801,400.00	2,941,470.00	2,941,470.00	2049/2050
02/01/2052	2,695,000.00	4.000%	107,800.00	2,802,800.00	2,942,940.00	2,942,940.00	2050/2051
<b>Total</b>	<b>\$44,390,000.00</b>	<b>-</b>	<b>\$37,035,501.11</b>	<b>\$81,425,501.11</b>	<b>\$85,496,776.17</b>	<b>\$85,496,776.17</b>	<b>-</b>

**SIGNIFICANT DATES**

Dated Date.....	8/18/2022
Delivery Date.....	8/18/2022
First Coupon Date.....	8/01/2023

**Yield Statistics**

Bond Year Dollars.....	\$839,428.81
Average Life.....	18.910 Years
Average Coupon.....	4.4119884%
Net Interest Cost (NIC).....	3.9739330%
True Interest Cost (TIC).....	3.8059476%
Bond Yield for Arbitrage Purposes.....	3.5630675%
All Inclusive Cost (AIC).....	3.8168790%

**IRS Form 8038**

Net Interest Cost.....	3.6932146%
Weighted Average Maturity.....	18.455 Years

### BBI 20-Bond (GO) and 25-Bond (Revenue) Indices for 5 Years Ending 7/14/2022



7/14/2022  
Revenue: 3.62%  
GO: 3.34%

— Revenue  
— GO

Data Source: The Bond Buyer

