

July 22, 2025

SALE DAY REPORT FOR:

City of Northfield, Minnesota

**\$4,115,000 General Obligation Street and Equipment
Bonds, Series 2025A**



Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: Fixed-rate, permanent financing for capital equipment and the street components of the Wall Street and 2025 Reconstruction Projects.

RATING: S&P Global Ratings "AA" /Stable

NUMBER OF BIDS: 4

LOW BIDDER: Brownstone Investment Group, LLC, New York, NY

COMPARISON FROM LOWEST TO HIGHEST BID: (TIC as bid)

LOW BID:* 3.9434%

HIGH BID: 4.0692%

Summary of Sale Results:	
Principal Amount*:	\$4,115,000
Reoffering Premium:	\$296,569
Underwriter's Discount:	\$29,217
Costs of Issuance:	\$59,030
True Interest Cost:	3.9667%
Bond Yields:	2.68%-4.52%
Total Net Principal & Interest:	\$5,957,335

NOTES: Bond Trust Services Corporation, Minneapolis, Minnesota will serve as Paying Agent on the Bonds

The Bonds maturing February 1, 2035 and thereafter are callable February 1, 2034 or any date thereafter

* Subsequent to bid opening, the issue size was decreased to \$4,115,000

CLOSING DATE: July 17, 2025

CITY COUNCIL ACTION: Consider a resolution #2025-072 awarding the sale of \$4,115,000 General Obligation Street and Equipment Bonds, Series 2025A

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Final Sources and Uses of Funds
- Final Debt Service Schedules

BID TABULATION

\$4,440,000* General Obligation Street Reconstruction and Equipment Bonds, Series 2025A

City of Northfield, Minnesota

SALE: July 22, 2025

AWARD: BROWNSTONE INVESTMENT GROUP, LLC

Rating: S&P Global Ratings "AA" / Stable

Tax Exempt - Non-Bank Qualified

NAME OF INSTITUTION	MATURITY (February 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
BROWNSTONE INVESTMENT GROUP, LLC New York, New York	2027	5.000%	2.680%	\$4,730,790.15	3.9434%
	2028	5.000%	2.680%		
	2029	5.000%	2.680%		
	2030	5.000%	2.810%		
	2031	5.000%	2.930%		
	2032	5.000%	3.060%		
	2033	5.000%	3.220%		
	2034	5.000%	3.320%		
	2035	5.000%	3.550%		
	2036	5.000%	3.720%		
	2037	5.000%	3.880%		
	2038	5.000%	4.010%		
	2039	5.000%	4.150%		
	2040	4.375%	4.460%		
	2041	4.375%	4.520%		
BAIRD Milwaukee, Wisconsin					3.9623%
HILLTOPSECURITIES Dallas, Texas					3.9770%
FHN FINANCIAL CAPITAL MARKETS Memphis, Tennessee					4.0692%

* Subsequent to bid opening the issue size was decreased to \$4,115,000.
Adjusted Price: \$4,382,352.95 Adjusted Net Interest Cost: \$1,574,981.30

Adjusted TIC: 3.9666%

City of Northfield, Minnesota

\$4,115,000 G.O. Street Reconstruction & Equipment Bonds, Series 2025A
Issue Summary

Total Issue Sources And Uses

Dated 08/14/2025 | Delivered 08/14/2025

	Street Reconstruction	Equipment	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$3,740,000.00	\$375,000.00	\$4,115,000.00
Reoffering Premium	260,970.00	35,599.45	296,569.45
Total Sources	\$4,000,970.00	\$410,599.45	\$4,411,569.45
Uses Of Funds			
Total Underwriter's Discount (0.710%)	26,554.00	2,662.50	29,216.50
Costs of Issuance	55,694.05	3,335.95	59,030.00
Deposit to Project Construction Fund	3,918,721.95	404,601.00	4,323,322.95
Total Uses	\$4,000,970.00	\$410,599.45	\$4,411,569.45

City of Northfield, Minnesota

\$4,115,000 G.O. Street Reconstruction & Equipment Bonds, Series 2025A

Issue Summary

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/14/2025	-	-	-	-	-
08/01/2026	-	-	194,193.49	194,193.49	-
02/01/2027	120,000.00	5.000%	100,734.38	220,734.38	414,927.87
08/01/2027	-	-	97,734.38	97,734.38	-
02/01/2028	215,000.00	5.000%	97,734.38	312,734.38	410,468.76
08/01/2028	-	-	92,359.38	92,359.38	-
02/01/2029	230,000.00	5.000%	92,359.38	322,359.38	414,718.76
08/01/2029	-	-	86,609.38	86,609.38	-
02/01/2030	240,000.00	5.000%	86,609.38	326,609.38	413,218.76
08/01/2030	-	-	80,609.38	80,609.38	-
02/01/2031	250,000.00	5.000%	80,609.38	330,609.38	411,218.76
08/01/2031	-	-	74,359.38	74,359.38	-
02/01/2032	265,000.00	5.000%	74,359.38	339,359.38	413,718.76
08/01/2032	-	-	67,734.38	67,734.38	-
02/01/2033	275,000.00	5.000%	67,734.38	342,734.38	410,468.76
08/01/2033	-	-	60,859.38	60,859.38	-
02/01/2034	295,000.00	5.000%	60,859.38	355,859.38	416,718.76
08/01/2034	-	-	53,484.38	53,484.38	-
02/01/2035	305,000.00	5.000%	53,484.38	358,484.38	411,968.76
08/01/2035	-	-	45,859.38	45,859.38	-
02/01/2036	320,000.00	5.000%	45,859.38	365,859.38	411,718.76
08/01/2036	-	-	37,859.38	37,859.38	-
02/01/2037	290,000.00	5.000%	37,859.38	327,859.38	365,718.76
08/01/2037	-	-	30,609.38	30,609.38	-
02/01/2038	305,000.00	5.000%	30,609.38	335,609.38	366,218.76
08/01/2038	-	-	22,984.38	22,984.38	-
02/01/2039	320,000.00	5.000%	22,984.38	342,984.38	365,968.76
08/01/2039	-	-	14,984.38	14,984.38	-
02/01/2040	335,000.00	4.375%	14,984.38	349,984.38	364,968.76
08/01/2040	-	-	7,656.25	7,656.25	-
02/01/2041	350,000.00	4.375%	7,656.25	357,656.25	365,312.50
Total	\$4,115,000.00	-	\$1,842,334.25	\$5,957,334.25	-

Yield Statistics

Bond Year Dollars	\$38,128.90
Average Life	9.266 Years
Average Coupon	4.8318575%
Net Interest Cost (NIC)	4.1306756%
True Interest Cost (TIC)	3.9666901%
Bond Yield for Arbitrage Purposes	3.7560985%
All Inclusive Cost (AIC)	4.1527304%

IRS Form 8038

Net Interest Cost	3.8185261%
Weighted Average Maturity	9.176 Years

City of Northfield, Minnesota

\$4,115,000 G.O. Street Reconstruction & Equipment Bonds, Series 2025A

Issue Summary

Debt Service Schedule and Levy Calculation

Date	Principal	Coupon	Interest	Total P+I	105% Levy
02/01/2026	-	-	-	-	-
02/01/2027	120,000.00	5.000%	294,927.87	414,927.87	435,674.26
02/01/2028	215,000.00	5.000%	195,468.76	410,468.76	430,992.20
02/01/2029	230,000.00	5.000%	184,718.76	414,718.76	435,454.70
02/01/2030	240,000.00	5.000%	173,218.76	413,218.76	433,879.70
02/01/2031	250,000.00	5.000%	161,218.76	411,218.76	431,779.70
02/01/2032	265,000.00	5.000%	148,718.76	413,718.76	434,404.70
02/01/2033	275,000.00	5.000%	135,468.76	410,468.76	430,992.20
02/01/2034	295,000.00	5.000%	121,718.76	416,718.76	437,554.70
02/01/2035	305,000.00	5.000%	106,968.76	411,968.76	432,567.20
02/01/2036	320,000.00	5.000%	91,718.76	411,718.76	432,304.70
02/01/2037	290,000.00	5.000%	75,718.76	365,718.76	384,004.70
02/01/2038	305,000.00	5.000%	61,218.76	366,218.76	384,529.70
02/01/2039	320,000.00	5.000%	45,968.76	365,968.76	384,267.20
02/01/2040	335,000.00	4.375%	29,968.76	364,968.76	383,217.20
02/01/2041	350,000.00	4.375%	15,312.50	365,312.50	383,578.13
Total	\$4,115,000.00	-	\$1,842,334.25	\$5,957,334.25	\$6,255,200.96

Significant Dates

Dated	8/14/2025
First Coupon Date	8/01/2026

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Bond Year Dollars	\$38,128.90
Average Life	9.266 Years
Average Coupon	4.8318575%
Net Interest Cost (NIC)	4.1306756%
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