

February 10, 2026

SALE DAY REPORT FOR:

City of Northfield, Minnesota

**\$11,385,000 General Obligation Water Revenue
Bonds, Series 2026A**



Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: Fixed-rate, tax-exempt financing the construction of various water system infrastructure capital improvements within the City.

RATING: **MN Credit Enhancement Rating:** S&P Global Ratings "AAA"
Underlying Rating: S&P Global Ratings "AA" / Stable

NUMBER OF BIDS: 8

LOW BIDDER: UMB Bank, N.A., Dallas, Texas

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

LOW BID:* 3.5073%

HIGH BID: 3.6511%

Summary of Sale Results:	
Principal Amount*:	\$11,385,000
Reoffering Premium:	\$851,581
Underwriter's Discount:	\$28,894
Costs of Issuance:	\$99,405
True Interest Cost:	3.5346%
Yields:	2.13%-4.15%
Total Net Principal & Interest:	\$17,170,196

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

The Bonds maturing February 1, 2036 and thereafter are callable February 1, 2035 or any date thereafter.

* Subsequent to bid opening, the issue size was decreased to \$11,385,000.

CLOSING DATE: March 5, 2026

CITY COUNCIL ACTION: Consider a resolution awarding the sale of \$11,385,000 General Obligation Water Revenue Bonds, Series 2026A.

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Final Sources and Uses of Funds
- Final Debt Service Schedule
- Bond Resolution (Distributed Separately)

BID TABULATION

\$12,335,000* General Obligation Water Revenue Bonds, Series 2026A

City of Northfield, Minnesota

SALE: February 10, 2026

AWARD: UMB BANK, N.A.

MN Credit Enhancement Rating: S&P Global Ratings "AAA"

Underlying 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
UMB BANK, N.A. Dallas, Texas				\$13,252,229.40	3.5073%
	2027	5.000%	2.130%		
	2028	5.000%	2.130%		
	2029	5.000%	2.140%		
	2030	5.000%	2.160%		
	2031	5.000%	2.210%		
	2032	5.000%	2.280%		
	2033	5.000%	2.370%		
	2034	5.000%	2.440%		
	2035	5.000%	2.560%		
	2036	5.000%	2.650%		
	2037	5.000%	2.800%		
	2038	5.000%	2.920%		
	2039	4.000%	3.370%		
	2040	4.000%	3.480%		
	2041	4.000%	3.620%		
	2042	4.000%	3.750%		
	2043	4.000%	3.900%		
	2044	4.000%	4.050%		
	2045	4.000%	4.080%		
	2046	4.000%	4.150%		
BAIRD Milwaukee, Wisconsin					3.5312%

* Subsequent to bid opening the issue size was decreased to \$11,385,000.

Adjusted Price: \$12,207,686.29

Adjusted Net Interest Cost: \$4,962,510.10

Adjusted TIC: 3.5346%

NAME OF INSTITUTION	TRUE INTEREST RATE
HUNTINGTON SECURITIES, INC Chicago, Illinois	3.5528%
KEYBANC CAPITAL MARKETS INCORPORATED Cleveland, Ohio	3.5684%
BROWNSTONE INVESTMENT GROUP, LLC New York, New York	3.5812%
TD FINANCIAL PRODUCTS LLC New York, New York	3.5831%
HILLTOPSECURITIES Dallas, Texas	3.5993%
FHN FINANCIAL CAPITAL MARKETS Memphis, Tennessee	3.6511%

City of Northfield, Minnesota

\$11,385,000 General Obligation Water Revenue Bonds, Series 2026A

Sources & Uses

Dated 03/05/2026 | Delivered 03/05/2026

Sources Of Funds

Par Amount of Bonds	\$11,385,000.00
Reoffering Premium	851,580.70
Total Sources	\$12,236,580.70

Uses Of Funds

Total Underwriter's Discount (0.254%)	28,894.41
Costs of Issuance	99,405.00
Deposit to Project Construction Fund	12,108,281.29
Total Uses	\$12,236,580.70

City of Northfield, Minnesota

\$11,385,000 General Obligation Water Revenue Bonds, Series 2026A

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+	Fiscal Total
03/05/2026	-	-	-	-	-
08/01/2026	-	-	207,421.39	207,421.39	-
02/01/2027	395,000.00	5.000%	255,725.00	650,725.00	858,146.39
08/01/2027	-	-	245,850.00	245,850.00	-
02/01/2028	365,000.00	5.000%	245,850.00	610,850.00	856,700.00
08/01/2028	-	-	236,725.00	236,725.00	-
02/01/2029	385,000.00	5.000%	236,725.00	621,725.00	858,450.00
08/01/2029	-	-	227,100.00	227,100.00	-
02/01/2030	405,000.00	5.000%	227,100.00	632,100.00	859,200.00
08/01/2030	-	-	216,975.00	216,975.00	-
02/01/2031	425,000.00	5.000%	216,975.00	641,975.00	858,950.00
08/01/2031	-	-	206,350.00	206,350.00	-
02/01/2032	445,000.00	5.000%	206,350.00	651,350.00	857,700.00
08/01/2032	-	-	195,225.00	195,225.00	-
02/01/2033	470,000.00	5.000%	195,225.00	665,225.00	860,450.00
08/01/2033	-	-	183,475.00	183,475.00	-
02/01/2034	490,000.00	5.000%	183,475.00	673,475.00	856,950.00
08/01/2034	-	-	171,225.00	171,225.00	-
02/01/2035	515,000.00	5.000%	171,225.00	686,225.00	857,450.00
08/01/2035	-	-	158,350.00	158,350.00	-
02/01/2036	540,000.00	5.000%	158,350.00	698,350.00	856,700.00
08/01/2036	-	-	144,850.00	144,850.00	-
02/01/2037	570,000.00	5.000%	144,850.00	714,850.00	859,700.00
08/01/2037	-	-	130,600.00	130,600.00	-
02/01/2038	600,000.00	5.000%	130,600.00	730,600.00	861,200.00
08/01/2038	-	-	115,600.00	115,600.00	-
02/01/2039	625,000.00	4.000%	115,600.00	740,600.00	856,200.00
08/01/2039	-	-	103,100.00	103,100.00	-
02/01/2040	650,000.00	4.000%	103,100.00	753,100.00	856,200.00
08/01/2040	-	-	90,100.00	90,100.00	-
02/01/2041	680,000.00	4.000%	90,100.00	770,100.00	860,200.00
08/01/2041	-	-	76,500.00	76,500.00	-
02/01/2042	705,000.00	4.000%	76,500.00	781,500.00	858,000.00
08/01/2042	-	-	62,400.00	62,400.00	-
02/01/2043	735,000.00	4.000%	62,400.00	797,400.00	859,800.00
08/01/2043	-	-	47,700.00	47,700.00	-
02/01/2044	765,000.00	4.000%	47,700.00	812,700.00	860,400.00
08/01/2044	-	-	32,400.00	32,400.00	-
02/01/2045	795,000.00	4.000%	32,400.00	827,400.00	859,800.00
08/01/2045	-	-	16,500.00	16,500.00	-
02/01/2046	825,000.00	4.000%	16,500.00	841,500.00	858,000.00
Total	\$11,385,000.00	-	\$5,785,196.39	\$17,170,196.39	-

Yield Statistics

Bond Year Dollars	\$134,909.75
Average Life	11.850 Years
Average Coupon	4.2881974%
Net Interest Cost (NIC)	3.6783925%
True Interest Cost (TIC)	3.5346337%
Bond Yield for Arbitrage Purposes	3.4405170%
All Inclusive Cost (AIC)	3.6257211%

IRS Form 8038

Net Interest Cost	3.4745917%
Weighted Average Maturity	11.604 Years

Series 2026A GO Wat Rev B | SINGLE PURPOSE | 2/10/2026 | 11:21 AM

