

**SUPPLEMENT NO. 1 DATED SEPTEMBER 9, 2020
TO PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 9, 2020**

relating to



**CITY OF MINNEAPOLIS, MINNESOTA
\$26,000,000*
Taxable General Obligation Convention
Center Refunding Bonds, Series 2020**

The Preliminary Official Statement, dated September 9, 2020 (the “Preliminary Official Statement”), relating to the above-referenced Taxable General Obligation Convention Center Refunding Bonds, Series 2020 (the “Bonds”), is amended and supplemented by this Supplement No. 1 to Preliminary Official Statement, dated September 9, 2020 (this “Supplement”), as set forth below and in the following pages.

RATINGS. The Bonds have been assigned the following ratings:

Fitch Ratings: AA+
S&P Global Ratings: AAA

Such ratings reflect only the views of such rating agencies, and an explanation of the significance of such ratings may be obtained only from the respective rating agencies.

The information contained in this Supplement amends and supplements certain specific information contained in the Preliminary Official Statement. This Supplement should be read only in conjunction with the Preliminary Official Statement. Except as specifically provided in this Supplement, the Preliminary Official Statement has not been updated since its date of publication.

*Preliminary, subject to change.

SUMMARY OF OFFERING

AMOUNT	\$26,000,000*
AWARD DATE	September 17, 2020
TERMS OF PROPOSAL	See APPENDIX B for the terms of proposal for the Bonds.
AUTHORITY, PURPOSE, AND SECURITY	<p>The Bonds are being issued by the City pursuant to Laws of Minnesota 1986, Chapter 396, as amended, Minnesota Statutes, Chapter 475, as amended, including Section 475.67, subdivision 3, and Section 9.4 of Article IX of the City’s Charter.</p> <p>Proceeds of the Bonds will be used to refinance the acquisition, construction and equipping of the convention center in the City.</p> <p>The Bonds are secured by the full faith and credit of the City. See “THE BONDS — Security for the Bonds” in this Official Statement.</p>
DATE OF ISSUE	Date of delivery.
INTEREST PAYMENTS	Interest on the Bonds will be payable semiannually on June 1 and December 1, commencing June 1, 2021.
MATURITIES	The Bonds will mature on December 1, 2025 as set forth on the inside front cover.
REDEMPTION	The Bonds are subject to redemption, in whole or in part, on December 1, 2022, and on any date thereafter at a price of par plus accrued interest.
PAYING AGENT/ REGISTRAR/TRANSFER AGENT	The City will act as the paying agent, registrar, and transfer agent of the Bonds.
TAX TREATMENT	<p>The interest on the Bonds will be taxable.</p> <p>See APPENDIX C for the form of Bond Counsel opinion.</p>
BOND RATING	Fitch Ratings has assigned the Bonds a rating of AA+. S&P Global Ratings has assigned the Bonds a rating of AAA. Such ratings reflect only the views of such rating agencies, and an explanation of the significance of such ratings may be obtained only from the respective rating agencies. See “RATINGS” herein.

DATE OF DELIVERY	October 2, 2020
PRIMARY CITY CONTACT	Dushani Dye, Finance Officer, 612-673-3241
MUNICIPAL ADVISOR	Ehlers and Associates, Inc., 651-697-8500
BOOK-ENTRY ONLY	The Bonds are being issued only as fully registered bonds, and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Bonds and purchases of beneficial interests in the Bonds initially will be made in book-entry-only form in denominations of \$5,000 and any integral multiple thereof. Investors will not receive physical certificates representing their interest in the Bonds purchased. So long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made directly to Cede & Co.

**Preliminary; subject to change.* The City reserves the right to increase or decrease the principal amount of the Bonds. Any such increase or decrease will be made in multiples of \$5,000 and may be made in any maturity. If any maturity is adjusted, the purchase price will also be adjusted to maintain the same gross spread.

RATINGS

Fitch Ratings has assigned the Bonds a rating of AA+. S&P Global Ratings has assigned the Bonds a rating of AAA. Such ratings reflect only the views of such rating agencies, and an explanation of the significance of such ratings may be obtained only from the respective rating agencies. Generally, rating agencies base their ratings on the information and materials furnished to them and on investigation, studies and assumptions by the rating agencies. A securities rating is not a recommendation to buy, sell, or hold securities. The ratings of the Bonds represent judgments as to the likelihood of timely payment of the Bonds according to their terms, but do not address the likelihood of redemption or acceleration prior to maturity. There is no assurance that such ratings will remain in effect for any given period or that they may not be lowered, suspended or withdrawn entirely if, in the judgment of the rating agencies, circumstances so warrant. Any such downward change in or suspension or withdrawal of such ratings may have an adverse effect on the market price and marketability of the Bonds.