

BOND MARKET COMMENTS

The Bond Buyer Indexes as of Friday, June 12, 2020 were as follows:

	<u>20 YEAR BOND GO INDEX</u>	<u>30 YEAR BOND REVENUE INDEX</u>
Current Week	2.19%	2.61%
Previous Week	<u>2.16%</u>	<u>2.58%</u>
Change	<u>0.03%</u>	<u>0.03%</u>

There were three (3) competitive bid Michigan bond issues scheduled to sell during the week of June 8, 2020. The results are as follows:

<u>Date</u>	<u>Amount</u>	<u>Issue and Purpose</u>	<u>Maturity</u>	<u>Ratings</u>		<u>Number of Bids</u>	<u>Interest Cost</u>
				<u>Moody's</u>	<u>S&P</u>		
6/8/2020	\$2,335,000	Cass City Public Schools Counties of Tuscola, Huron and Sanilac Building and Site Bonds (UTGO)	2021/2035	N/R	A+	6	1.747477%
6/9/2020	\$20,660,000	Clio Area Schools - Counties of Genesee and Saginaw Building and Site Bonds (UTGO)	2021/2047	--	N/R	5	2.383891%
6/11/2020	\$33,935,000	St. Johns Public Schools - Counties of Clinton and Gratiot Refunding Bonds (UTGO) (Taxable)	2023/2033	N/R	--	8	1.809479%

COVID – 19 UPDATE

Bendzinski & Co. continues to work remotely in accordance with the Governor's Order. We are available to hold conference calls and virtual meetings upon request. As this pandemic may be affecting your municipality's cashflow, if you are considering issuing Tax Anticipation Notes, Bendzinski & Co. is ready to assist you in determining the need for such borrowing or the sizing of such Note issues. Please contact by phone 313-961-8222 or email info@bendzinski.com. We remain ready to assist you in your financing needs. Be safe and stay healthy!



BOND MARKET COMMENTS, continued

There are nine (9) competitive Michigan bond issues scheduled to sell during the week of June 15, 2020. They are as follows:

<u>Date</u>	<u>Amount</u>	<u>Issue and Purpose</u>	<u>Maturity</u>	<u>Ratings</u>	
				<u>Moody's</u>	<u>S&P</u>
6/15/2020	\$18,500,000	Kenowa Hills Public Schools - Counties of Kent and Ottawa Building and Site Bonds (UTGO)	2020/2044	N/R	--
6/15/2020	\$2,500,000	Charlevoix Public Schools - Counties of Charlevoix and Antrim Building and Site Bonds (UTGO)	2021/2030	--	N/R
6/15/2020	\$3,500,000	Gladwin Community Schools - Counties of Gladwin and Clare Building and Equipment Bonds (UTGO)	2021/2032	A1	N/R
6/16/2020	\$37,920,000	Northview Public Schools - County of Kent Refunding Bonds (UTGO)	2020/2042	N/R	--
6/16/2020	\$10,000,000	Northview Public Schools - County of Kent Building and Site Bonds (UTGO)	2021/2050	N/R	--
6/16/2020	\$2,240,000	Bentley Community Schools - County of Genesee Building and Site Bonds (UTGO)	2021/2037	--	N/R
6/16/2020	\$17,505,000	Vicksburg Community Schools - Counties of Kalamazoo and St. Joseph Building and Site Bonds (UTGO)	2020/2040	N/R	--
6/17/2020	\$58,450,000	Grand Blanc Community Schools - Counties of Genesee and Oakland Building and Site Bonds (UTGO)	2020/2041	N/R	AA
6/17/2020	\$8,000,000	County of Clinton General Obligation Limited Tax Bonds	2021/2030	Aa1	N/R

- (a) *Bendzinski & Co., Municipal Finance Advisors provided financial advisory services for this issue.*
- (b) *Negotiated sale.*
- (c) *Insurance purchased by issuer.*
- (d) *Purchased by a local bank/individual.*
- (e) *Insurance purchased by underwriter.*
- (f) *Net effective TIC.*
- (g) *Net Interest Cost*
- (h) *Purchased by Michigan Municipality*