

**RESULTS OF BIDDING****\$1,605,000**

**BOB-O-LINKS ESTATES DRAIN # 239 DRAINAGE DISTRICT  
COUNTY OF VAN BUREN, STATE OF MICHIGAN  
DRAINAGE DISTRICT BONDS, SERIES 2020  
(LIMITED TAX GENERAL OBLIGATION)  
SALE DATE: AUGUST 11, 2020**

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(1) Northland Securities Inc.	Premium	\$13,413.95
	True Interest Cost	1.230590%

Serial Bonds				Term Bonds	
Year	Interest Rate	Year	Interest Rate	Year	Interest Rate
2021	2.000%	2026	2.000%	2028	1.000%
2022	2.000%			2030	1.000%
2023	2.000%			2032	1.250%
2024	2.000%			2035	1.375%
2025	2.000%				

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(2) Robert W. Baird & Co., Inc.	Discount	\$10,615.65
	True Interest Cost	1.327981%

Serial Bonds				Term Bonds	
Year	Interest Rate	Year	Interest Rate	Year	Interest Rate
2021	1.000%	2026	1.000%	2032	1.250%
2022	1.000%	2027	1.000%	2035	1.500%
2023	1.000%	2028	1.000%		
2024	1.000%	2029	1.000%		
2025	1.000%				

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(3) Huntington Securities, Inc.	Premium	\$14,451.15
	True Interest Cost	1.350586%

Serial Bonds				Term Bonds	
Year	Interest Rate	Year	Interest Rate	Year	Interest Rate
2021	0.250%	2026	1.250%	2033	1.625%
2022	0.250%	2027	1.250%	2035	1.875%
2023	0.250%	2028	1.500%		
2024	0.500%	2029	2.000%		
2025	1.250%	2030	1.250%		
		2031	1.500%		

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(4) Horizon Investments, Inc.	Discount/Premium	\$0.00
	True Interest Cost	2.346332%

Year	Interest Rate	Year	Interest Rate	Year	Interest Rate
2021	1.750%	2026	2.000%	2031	2.400%
2022	1.800%	2027	2.050%	2032	2.500%
2023	1.850%	2028	2.100%	2033	2.600%
2024	1.900%	2029	2.200%	2034	2.700%
2025	1.950%	2030	2.300%	2035	2.800%

Bendzinski & Co., Municipal Finance Advisors, acted as municipal advisors to the Drainage District.

**RATING**

S&amp;P Global Ratings

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