

RESULTS OF NEGOTIATED SALE
\$1,401,000
Curtice Intercounty Drain Drainage District
Counties of Gladwin & Midland, State of Michigan
Drain Note, Series 2024

SALE DATE: FEBRUARY 20, 2024

(1) Mercantile Bank of Michigan		Discount/Premium	\$0.00
		True Interest Cost	4.55%
		Interest	
	<u>Year</u>	<u>Rate</u>	
	2026	4.550%	
(2) Huntington Public Capital Corporation		Discount/Premium	\$0.00
		True Interest Cost	5.84% *
		Interest	
	<u>Year</u>	<u>Rate</u>	
	2026	5.84% *	

*Rate is based on Secured Overnight Financing Rate (SOFR) as of February 20, 2024 of 5.32% and is calculated based using the following formula. Actual rate to be based on 30-day SOFR 2 days prior to closing.

$[(30\text{-day SOFR (or floor 1.00\%)} + 2.07\%) \times 79\%]$

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

The Drainage District did not request a rating on this issue.