

SUPERVISOR
Rick Galardi

CLERK
Adam Cramton

TREASURER
Sandy Stump



1401 W. Herbison Road, DeWitt, MI 48820-7900

TRUSTEES
David Fedewa
Steve Smith
Brian Ross
David Seeger

MANAGER
Andrew Dymczyk

TO: Township Board

FROM: Andrew Dymczyk, Township Manager *AD*

SUBJECT: Municipal Building South (MBS) Financial Advisor

DATE: March 9, 2023

At the January 9th Board meeting, the Board established an ad-hoc committee to explore financing considerations associated with the Municipal Building South. Treasurer Stump, Clerk Cramton and I then solicited firms for a Financial Advisor.

Vendor	Cost
Bendzinski & Co.	\$22,500
PFM Financial Advisors LLC	\$23,750
Baker Tilly Municipal Advisors LLC	\$29,500

We would recommend executing an agreement with Bendzinski & Co. at a cost not to exceed \$22,500. The proposed cost indicated is based on a \$12.5 million bond issuance.

Attached is the proposal from Bendzinski & Co. for Financial Advisor Services.

STRATEGIC PLAN:

Strategic: Fiscal and Organizational Excellence

Strategies: Maintain sound fiscal policies and budgets that allow the Township to address service needs and maintain community quality

SUGGESTED ACTION:

Confirm the recommendations of the MBS ad-hoc and authorize the Manager's Office execute an agreement with Bendzinski & Co. at a cost not to exceed \$22,500.



March 6, 2023

Mr. Andrew Dymczyk, Township Manager
DeWitt Charter Township
1401 W Herbison Road
DeWitt, MI 48820

Re: Request for Proposal – Financial Advisor

Dear Mr. Dymczyk,

Bendzinski & Co. Municipal Finance Advisors, located at 17000 Kercheval Ave., Suite 230, Grosse Pointe, MI 48230 (phone: 313-961-8222) has provided independent financial advisory services to numerous Michigan municipalities, counties, townships, school districts and authorities since 1976. We are also a Charter Member of the National Association of Municipal Advisors ("NAMA"), which was established in 1989 to promulgate the interests of and protection of bond issuers. Bendzinski & Co. is also a Registered Municipal Advisor in accordance with the rules and regulations set forth by the Municipal Securities Rulemaking Board ("Board" or "MSRB") and the Securities and Exchange Commission ("SEC"). Therefore, if selected and in accordance with the rules set forth by the MSRB and the SEC, Bendzinski & Co. would provide DeWitt Charter Township with an explicit fiduciary responsibility.

Bendzinski & Co., Municipal Finance Advisors, brings a wide range of experience to its clients. Bendzinski & Co. has vast and diverse experience in all areas of municipal bonding, including: General Obligation Unlimited and Limited Tax Bonds, Brownfield Redevelopment Bonds, Special Assessment Bonds, Building Authority Bonds, Bonds issued through the State Revolving Fund to finance water, sewer, and solid waste projects, Revenue Bonds and Michigan Transportation Fund Bonds. We represent a wide range of clients, from larger municipalities such as the City of Troy, and Macomb County, to small issuers such as the City of Wayland, with the same professional and expert advice. Our standard of quality and service and fiduciary responsibility remains the same for all clients, regardless of their size or the amount of their issue.

We believe that our relationship and communication with the bond and note purchasers is unequalled by any other municipal advisor, either independent or underwriter associated, presently conducting business in Michigan. Our continuous communication with underwriters, bond counsels and other municipal market professionals provides us with firsthand knowledge of the municipal market, pricing trends, rules and regulations. Our ongoing daily communication with these market participants, and our recognized expertise and independence, translates into more bids and a lower interest cost for our clients.

If selected, Robert J. Bendzinski, CIPMA, President, would be responsible for the day to day execution of these financings. He has provided independent financial advice to cities in Michigan, Ohio and Indiana since 1977. Stephen N. Hayduk, CPA will be the backup on these financing. Stephen has been employed assisting Michigan municipalities since 2016.

17000 Kercheval • Suite 230 • Grosse Pointe, MI 48230
Telephone • (313) 961-8222
e-mail • info@bendzinski.com



Bendzinski & Co.
MUNICIPAL FINANCE ADVISORS

We thank you for this opportunity to submit this proposal, and if selected, we are ready to start immediately. Should you have any questions or require additional information, please do not hesitate to call.

Sincerely,
BENDZINSKI & CO.
Municipal Finance Advisors

Robert J. Bendzinski, CIPMA
President
Registered Municipal Advisor



QUALIFICATIONS OF FIRM AND KEY PERSONAL

Description of Firm

Bendzinski & Co. was created in 1976 to provide independent financial advice to municipalities. Bendzinski & Co. currently employs five professionals, each being an integral part of a successful financing. Bendzinski & Co. is a Registered Municipal Advisor in accordance with the rules and regulations set forth by the Municipal Securities Rulemaking Board (“Board” or “MSRB”) and the Securities and Exchange Commission (“SEC”). The MSRB rules are designed to promote fair, efficient, and transparent transactions; to prevent fraudulent, manipulative and other unfair practices; and to minimize dealer and advisor conflicts of interest.

Bendzinski & Co. promises to abide by the current and any future rules and regulations set forth by the MSRB and the SEC including but not limited to:

- Provide an explicit fiduciary responsibility solely to the Issuer;
- Dealing fairly with all persons;
- Will not engage in any deceptive, dishonest or unfair practices;
- Provide a duty of loyalty and care to the Issuer; and
- Make recommendations that are solely in the best interest of the Issuer.

You may verify a municipal advisor’s registration on the MSRB’s website at:

<http://www.msrb.org/msrb1/pqweb/MARegistrants.asp>

More information regarding the MSRB rules and regulations can be found on the MSRB's website at:

<http://www.msrb.org/MSRB-For/Issuers.aspx>

Bendzinski & Co. has always been a leader in debt issuance in the State of Michigan and concentrates on cities, counties, villages, and townships. We employ the most up-to-date technology which allows our professional staff to provide clients with the highest standard of analytical solutions.

Experience

Bendzinski & Co. prior and current experience with the issuance of municipal debt and our knowledge of the municipal bond market makes Bendzinski & Co. a leader in the marketing and financing of municipal bonds.

Below is a sample of recent transactions that Bendzinski & Co. has provided financial advisory services for. The listing of all Bendzinski & Co. transactions since 2020 has been attached as an appendix as well.

<u>Date</u>	<u>Issuer</u>	<u>Amount</u>	<u>Sale Type</u>	<u>True Interest Cost</u>
6/23/22	County of Kalamazoo	\$55,235,000	Competitive	4.0273%
5/20/22	City of Mt. Pleasant	\$8,500,000	Private Placement	2.77%
4/12/22	City of Bay City	\$14,500,000	Competitive	3.552%
6/6/22	Delta Township	\$82,725,000	SRF	1.875%
8/25/22	City of Marshall	\$2,200,000	Private Placement	4.25%

SCOPE OF FINANCIAL ADVISORY SERVICES

Bendzinski & Co. hereby agrees to provide the following services and act on behalf of the Issuer with a *fiduciary responsibility*, in accordance with the current and any future rules and regulations set forth by the Municipal Securities Rulemaking Board (“Board” or “MSRB”) and the Securities and Exchange Commission (“SEC”);

Financing Options

- With the cooperation of the Issuer and engineers/architects, determine the amount of the projects and the amount to be financed.
- Provide financing alternatives for the Projects, including different types of bonds that may be issued, and the advantages and disadvantages of each financing alternative based upon the current financial markets and economic conditions.

Feasibility

- Identify, with the help of the Issuer, the source(s) of revenue to be pledged for the repayment of the bonds.
- Recommend a bond structure that will be beneficial for the Issuer, over the life of the bond issue, for both the repayment and the marketing of the bonds.
- Prepare a cash flow schedule of projected revenues, debt service and coverage based on the identified revenue source(s) and recommended bond structure.
- Review Issuer’s outstanding debt and other financial obligations to determine the potential effects, if any, on outstanding obligations and the proposed financing.
- Make recommendations that are solely in the best interest Issuer.

Bond Issuance

- With input from the Issuer, determine whether a competitive, negotiated, or private placement sale is the most beneficial to the issuance of the bonds depending on the selected bond issue type and current market conditions, and then develop a plan of finance based on that method.
- Prepare a time schedule, illustrating the steps necessary to issue the bonds for each of the projects.
- Assist the Issuer’s bond counsel in preparation of the appropriate legal documents authorizing the issuance of bonds.
- Prepare comprehensive Preliminary Official Statements, or any other form of disclosure that may be required, outlining all the details of the proposed financing, based on information provided by Issuer, in accordance with the provisions of S.E.C. Rule 15c2-12.
- Conduct a "due diligence" meeting with Issuer regarding the Preliminary Official Statement or other Disclosure to assure the accuracy and completeness, as well as affording the Issuer the protection of knowing that there are no misrepresentations or false statements in said Preliminary Official Statement or other disclosure.
- Advise the Issuer on the condition of the municipal bond market and when to schedule the sale and marketing of the bonds in order to obtain the most economically beneficial terms on the bonds.

Rating Process (if applicable)

- Advise the Issuer on the rating presentation in order to best illustrate Issuer's financial position.
- Obtain and provide the Issuer with an agenda to help the Issuer prepare for the rating presentation.

Bond Sale

- A representative of Bendzinski & Co. shall conduct the scheduled bond sale and will review the bid(s) for compliance with the terms set forth by the Issuer.
- After the bid(s) are received, Bendzinski & Co. will calculate and verify the True Interest Cost on the bid(s) submitted. This representative will be prepared to submit detailed information on the current status of the general bond market and provide a list of comparable bonds issues recently sold. This information will aid in determining the action to be taken with respect to the bid(s) submitted.
- Prepare an easy to read comparison of all the bid(s) received, to be used in the determination of selecting the most beneficial bid to the Issuer.
- Provide a written recommendation to the Issuer based on the comparison of bonds recently sold and the bid(s) received.

Closing

- Prepare the Closing Memorandum;
- Prepare the final Settlement Statement;
- Assist with printing and delivery of the bonds;
- Furnish a Schedule of Principal and Interest Requirements based on the interest rates specified by the purchaser on a calendar year and fiscal year basis (if applicable).

NO LITIGATION, INVESTIGATIONS AND NO CONFLICTS OF INTEREST

No Litigation and No Investigations

Bendzinski & Co. is **NOT** currently involved in any investigations by the Securities and Exchange Commission, the Municipal Securities Rulemaking Board or any other regulatory body or court, or pertinent litigation, regarding the conduct of our firm or its management. Furthermore, Bendzinski & Co. has never been involved in any such investigations or litigation regarding the conduct of our firm or its management.

No Conflicts of Interest

Bendzinski & Co. does not believe that there are existing or potential conflicts of interest in representing the Issuer as Registered Municipal Advisor.

Independent Financial Advisor (No Third Party Affiliation)

Bendzinski & Co. is **NOT** affiliated with any broker-dealer, financial institution, underwriter, bond counsel or any other firm relating to the issuance of debt.

FEES FOR SERVICES

Bendzinski & Co.'s fee for a transaction over \$10,000,000 is \$20,000 plus \$1.00 per \$1,000 of bonds over \$10,000,000.

PROFESSIONAL PROFILES

Registered Municipal Advisors

Robert J. Bendzinski, CIPMA, President, (rbendzinski@bendzinski.com) has been employed by Bendzinski & Co. since 1977, and has assisted municipalities in Michigan, Indiana and Ohio in the development of various financing plans, implementation of such plans and with the sale and delivery of the bond issues necessary to implement the financing plans.

He has also served on various Boards, including the Michigan Government Finance Officers Association and the National Association of Municipal Advisors.

He is also one of the first persons to be designated as a Certified Independent Public Municipal Advisor ("CIPMA") as prescribed by the rules and testing requirements of the National Association of Municipal Advisors. He has also passed the MSRB's Municipal Advisory Representative Qualification Examination (Series 50).

Stephen N. Hayduk, CPA, (shayduk@bendzinski.com) is an experienced Municipal Finance Advisor with over 13 years of experience in public accounting, financial transaction advisory services, and municipal finance with strong interpersonal, analytical, and problem-solving skills with experience across several industries; including Benefits Administration, Automotive, Manufacturing, Agriculture, and Financial Services.

He is a graduate of Michigan State University - Eli Broad College of Business and has a Master of Science in Finance from the University of Michigan - College of Business. He has passed the MSRB's Municipal Advisory Representative Qualification Examinations (Series 50 and 54).

Appendix
Bendzinski & Co. Transactions
2020-2022

Bond Amount	Title of Issue	Issuer	TIC	Sale Date
\$49,995,000	General Obligation Limited Tax Pension Obligation Refunding Bonds, Series 2019 (Taxable)	Bloomfield, Charter Township of	2.1994%	08/16/19
\$985,000	Windsor Drain Drainage District, County of Eaton, State of Michigan, Drain Bonds, Series 2019	Windsor Drain Drainage District	2.0700%	09/19/19
\$6,300,000	Sewage Disposal Bonds (Septage Receiving Station, Series 2019)	Livingston, County of	2.4184%	09/26/19
\$1,400,000	Watson Drain Drainage District, County of Barry, Watson Drain Bonds	Watson Drain Drainage District	2.4200%	10/16/19
\$2,635,000	City of Grosse Pointe Park, County of Wayne, State of Michigan, Capital Improvement Bonds, Series 2019 (LTGO)	Grosse Pointe Park, City of	2.2930%	10/15/19
\$16,720,000	Blackman Charter Twp, County of Jackson, State of Michigan, General Obligation Unlimited Tax Bonds, Series 2019	Blackman, Charter Township of	2.2926%	10/09/19
\$785,000	Special Assessment Bonds, Series 2019 (Limited Tax General Obligation)	Bloomfield, Charter Township of	2.1603%	10/22/19
\$2,100,000	Capital Improvement Bonds, Series 2019	Littlefield Township	2.7213%	10/30/19
\$1,116,000	General Obligation Limited Tax Capital Improvement Bonds, Series 2019	Albee Township	2.3750%	12/04/19
\$6,000,000	Capital Improvement Bonds, Series 2019	Grosse Ile, Township of	2.2661%	12/03/19
\$20,000,000	2019 Capital Improvement Bonds (Limited Tax General Obligation)	Washington, Charter Township of	2.4887%	12/04/19
\$7,355,000	Drainage District Refunding Bonds, Series 2019 (Limited Tax General Obligation) (Federally Taxable)	Lake St. Clair Clean Water Initiative (St. Clair Shores-Roseville-Eastpointe) Drain Drainage District	2.4740%	12/11/19
\$7,665,000	General Obligation Limited Tax Refunding Bonds, Series 2020	Antrim, County of	1.8199%	12/11/19
\$755,000	#477 Faiver & Branch Drain Drainage District County of Clinton, State of Michigan, Drain Bonds	#477 Faiver & Branch Drain Drainage District, County of Clinton, State of Michigan	2.5603%	01/14/20
\$950,000	Patterson Dubois Drain Drainage District, County of Eaton, State of Michigan, Patterson Dubois Drain Bonds	Patterson Dubois Drain Drainage District, County of Eaton, State of Michigan	2.1202%	01/15/20
\$770,000	Garvey Drain Drainage District, County of Eaton, State of Michigan, Garvey Drain Drainage District Drain Bonds	Garvey Drain Drainage District, County of Eaton, State of Michigan	3.3003%	01/15/20
\$1,745,000	North Gratiot Interceptor Drain Drainage District Drain Refunding Bonds, Series 2020 (Limited Tax General Obligation)	Macomb, County of	1.5410%	02/05/20
\$15,435,000	Clintondale Pump Station Improvement Drainage District Refunding Bonds, Series 2020	Macomb, County of	1.3937%	02/05/20
\$2,190,000	Building Authority Bonds, Series 2020	Cassopolis Building Authority	3.0413%	02/18/20
\$4,900,000	Water Supply and Sewage Disposal System Revenue Bonds, Series 2020	Cassopolis, Village of	3.1076%	02/18/20
\$13,305,000	2020 General Obligation Limited Tax Refunding Bonds (Taxable)	St. Clair, County of	2.0516%	02/26/20
\$4,710,000	Junior Lien Revenue Bonds	Armada, Village of	2.0000%	02/27/20
\$1,080,000	Act 94 Water Supply and Sewage Disposal System Revenue Bonds (Limited Tax General Obligation) CWRP 5698-01	Lincoln Park, City of	2.0000%	02/28/20
\$4,430,000	Act 34 - General Obligation Limited Tax Bonds, Series 2020 DWRP 7425-01	Fraser, City of	2.0000%	02/28/20
\$11,375,000	2020 Capital Improvement Bonds (Limited Tax General Obligation)	Huntington Woods, City of	2.6791%	04/07/20
\$5,200,000	Waldo and Branches Intercounty Drain Bonds, Series 2020	Counties of Bay and Midland	2.6895%	04/28/20
\$500,000	Road Bonds, Series 2020	Springport, Village of	2.6934%	03/31/20
\$514,000	USDA Rural Development Revenue Bonds	Village of Akron	1.3750%	06/11/20
\$3,500,000	Revenue Bonds, Series 2020 SRF #5694-01	Chocolay, Charter Township	2.0000%	05/29/20
\$1,530,000	Water and Sewer System Junior Lien Revenue Bonds	Howell, City of	2.0000%	05/19/20
	See OS Brownfield Authority Redevelopment Authority Tax Increment Bonds	Bay City, City of - Brownfield Redevelopment Authority	See OS	06/03/20
\$770,000	Prueter Drain Bonds	County of Saginaw	2.9502%	06/16/20
\$12,440,000	Unlimited Tax General Obligation Bonds, Series 2020	Emmett, Township of	1.8650%	06/23/20
\$14,290,000	Capital Improvement Bonds, Series 2020 (Limited Tax General Obligation)	Calhoun, County of	1.8023%	06/23/20
\$10,930,000	Cable Revenue Bonds, Series 2020	Wyandotte, City of	3.5005%	07/01/20
\$25,430,000	SRF 5659-03	Macomb Interceptor Drain Drainage District	2.0000%	07/15/20
\$526,019	Goodrich Drain Drainage District Drain Bonds	Goodrich Drain Drainage District, County of Genesee, State of Michigan	1.6500%	07/24/20
\$3,315,000	Special Assessment Bonds, Series 2020	Hamburg, Township of	1.2195%	07/15/20
\$825,000	Fulton Drain Bonds, Series 2020	Fulton Drain Drainage District	2.6262%	07/21/20
\$9,390,000	Series 2020 (Refunding of Water Supply System Township of Lee Series 2008 A and B)	County of Midland	2.3354%	07/22/20
\$192,000	Drain Bonds, Series 2021	811 Neerken's Plat Drain Drainage District	2.4200%	07/23/20
\$1,605,000	Bob-O-Link Estates Drain	Van Buren, County of	1.2305%	08/11/20
\$1,580,000	Michigan Transportation Fund Refunding Bonds, Series 2020	County of Cass	0.8499%	08/17/20
\$16,190,000	Water and Sewer System Junior Lien Revenue Bonds	City of Howell	2.0000%	08/07/20
\$1,275,000	Drain Bonds, Series 2020	Peasley Drain Drainage District	1.5700%	08/18/20
\$2,945,000	2021 Drain Note	Mission Creek Drain Drainage District	2.5102%	09/01/20
\$9,000,000	General Obligation Limited Tax Bonds, Series 2020	County of Lenawee	1.6260%	08/26/20
\$15,000,000	2020 Capital Improvement Bonds	Charter Township of Orion	1.7734%	09/01/20
\$565,000	Special Assessment Bonds, Series 2020	Chappel Dam Special Assessment District	2.3000%	09/25/20
\$1,350,000	Intercounty Drain Bonds	Gang of Lakes Intercounty Drainage District	2.0400%	09/23/20

Bond Amount	Title of Issue	Issuer	TIC	Sale Date
\$840,000	Drain Bonds, Series 2020	Munson Drain Drainage District	2.0498%	09/29/20
\$13,490,000	Limited Tax General Obligation Bonds, Series 2020	Canton, Charter Township of	1.2018%	10/06/20
\$4,605,000	2020 Unlimited Tax General Obligation Bonds	Monitor, Township of	1.6726%	09/29/20
\$1,530,000	Special Assessment (Limited Tax General Obligation) Bonds, Series 2020	Charter Township of Bloomfield	1.5160%	10/07/20
\$2,105,000	General Obligation Limited Tax Refunding Bonds, Series 2020A and B	Charter Township of Bloomfield	0.9451%	10/07/20
\$2,460,000			1.1528%	
\$860,000	Special Assessment Bonds, series 2020	Charter Township of Flushing	1.5300%	10/20/20
\$10,105,000	General Obligation Limited Tax Refunding Bonds, Series 2020 (Taxable)	City of Troy	1.7388%	10/28/20
\$8,655,000	Drain Bonds, Series 2020	Little Tobacco River Drain Drainage District	2.3029%	10/28/20
\$3,550,000	2020 Refunding Bonds (Limited Tax General Obligation)	City of Howell	1.4201%	10/27/20
\$995,000	Sewage Disposal System Revenue Refunding Bonds, Series 2020C (Limited Tax General Obligation)	City of Howell	1.4902%	10/27/20
\$3,465,000	Capital Improvement Bonds	Northfield, Township of	1.9137%	11/02/20
\$1,255,000	Stroup Drain Bonds, Series 2020	Stroup Drain Drainage District	1.7900%	10/28/20
\$1,310,000	Drain Bonds, Series 2020	Bottom Creek Drain Drainage District	1.6600%	10/28/20
\$7,225,000	Drainage District Refunding Bonds, Series 2020 (Federally Taxable) Advance Refunding of 2013 Bonds	Lake St. Clair Clean Water Initiative Drainage District	1.5226%	11/18/20
\$4,000,000	Tax Increment Finance Authority Bonds, Series 2020	Grosse Pointe Park, City of	1.9395%	12/10/20
\$885,000	Clark Drain Bonds, Series 2021	Clark Drain Drainage District	1.9740%	02/09/21
\$1,150,000	Lawson Drain Bonds, Series 2021	Lawson Drain Drainage District	1.9802%	02/09/21
\$4,125,000	Water Supply and Sewage Disposal System Revenue Refunding Bonds, Series 2021	City of Petoskey	0.6769%	02/10/21
\$815,000	Webster Drain Drain Bonds, Series 2021	Webster Drain Drainage District	2.9200%	02/01/21
\$1,196,520	Act 94 Water Supply System Revenue Bonds, Jr. Lien, DWSRF #7469-01	Howell, City of	1.8750%	02/26/21
\$9,600,000	Act 94 Water Supply Revenue Bonds DWSRF #7499-01	City of Ferndale	1.8750%	02/26/21
\$705,000	McGilvra Drain Bonds, Series 2021	McGilvra Drain Drainage District	2.3990%	03/10/21
\$1,367,000	Drain Bonds, Series 2021	Casco Drain Drainage District	2.7400%	02/01/21
\$2,600,000	General Obligation Limited Tax Refunding Bonds	County of Leelanau	1.3800%	02/03/21
\$7,445,000	2020 Refunding Bonds	Grosse Pointe Public Library	1.3709%	03/17/21
\$125,000	Burke Drain Bonds, Series 2021	Burke Drain Drainage District	1.5305%	03/30/21
\$6,570,000	2021 Refunding Bonds	Macomb, Township of	0.9014%	04/21/21
\$18,890,000	Water Supply System Revenue and Revenue Refunding Bonds, Series 2021	Saginaw, City of	1.9256%	04/28/21
\$4,750,000	2021 Unlimited Tax General Obligation Bonds	City of Birmingham	1.6345%	05/04/21
\$4,105,000	2021 Unlimited Tax General Obligation Bonds	City of Garden City	0.4080%	05/05/21
\$9,915,000	Limited Tax General Obligation Pension Refunding Bonds, Series 2021	Bloomfield Hills, City of	1.9199%	05/13/21
\$12,460,000	Tax Increment Refunding Bonds, Series 2021	City of Westland TIFA	2.0053%	05/11/21
\$4,720,000	2021 Unlimited Tax General Obligation Bonds	Lathrup Village, City of	1.0027%	05/11/21
\$5,380,000	2021 Capital Improvement Bonds	City of Lathrup Village	1.8795%	05/11/21
\$4,750,000	General Obligation Unlimited Tax Bonds, Series 2021	Marshall, City of	1.3511%	05/17/21
\$765,000	General Obligation Limited Tax Bonds, Series 2021B	Marshall, City of	3.4000%	05/10/21
\$2,665,000	General Obligation Limited Tax Bonds, Series 2021A	Marshall, City of	2.7500%	05/10/21
\$14,355,000	Drainage District Drain Bonds, Series 2021	Macomb Interceptor Drain Drainage District	1.8750%	05/17/21
\$2,900,000	Junior Lien Revenue Bonds, Series 2021	Charter Township of Monitor	1.8750%	05/17/21
\$71,750,000	Limited Tax General Obligation Bonds, Series 2021	Kalamazoo, County of	2.1768%	05/19/21
\$2,315,000	Sewage Disposal System Bonds (Middleville Sanitary Sewer System) General Obligation Limited Tax, Series 2021	Barry, County of	1.9157%	05/19/21
\$1,745,000	2021 Capital Improvement Bonds	Village of Holly	1.9762%	05/27/21
\$5,200,000	Limited Tax General Obligation Bonds, Series 2021	Montcalm Community College	1.8189%	05/25/21
\$5,825,000	Capital Improvement Bonds, Series 2021	Redford Township	1.8323%	06/15/21
\$889,000	Drain Bonds, Series 2021	Pleasant Lake Drain Drainage District	1.0600%	06/15/21
\$15,335,000	2021 Capital Improvement and refunding Bonds (Thornapple Manor Medical Care Facility)	County of Barry	2.0271%	05/19/21
\$1,589,000	Sewer System Revenue Bonds, Series 2021	Charter Township of AuSable	1.1250%	07/07/21
\$1,174,000	Cloverdale Drain Drain Bonds, Series 2021	Cloverdale Drain Drainage District	2.5200%	06/29/21
\$22,270,000	General Obligation Limited Tax Pension Obligation Bonds, Series 2021	County of Calhoun	2.3654%	06/23/21
\$5,325,000	Gage Drain Bonds, Series 2021	Gage Drain Drainage District	1.7877%	07/21/21
\$6,250,000	Refunding Bonds Series 2021	County of Ionia	1.3509%	07/20/21
\$935,000	Drain Bonds, Series 2021	McCeery Drain Drainage District	2.0200%	07/26/21
\$504,000	Drain Bonds, Series 2021	Burns Village Extension Drain Drainage District	1.7181%	07/26/21

Bond Amount	Title of Issue	Issuer	TIC	Sale Date
\$536,000	Lake Level Bonds, Series 2021	Murphy Lake Lake Level Special Assessment District	1.7301%	07/27/21
\$1,805,000	2021 Refunding Bonds	City of Petoskey	1.1390%	08/03/21
\$8,280,000	Capital Improvement Water Bonds DWSRF #7476-01	Charter Township of White Lake	1.8750%	08/09/21
\$15,000,000	Act 451 - Sewer Improvement Bonds CWSRF #5717-01	City of Cheboygan	2.1250%	08/09/21
\$1,528,000	Special Assessment Bonds, Series 2021	Charter Township of Bloomfield	1.6440%	08/17/21
\$589,000	Shorts Creek Drain Bonds, Series 2021	Shorts Creek Drain Drainage District	1.7408%	09/02/21
\$242,000	Sanderson Drain Bonds, Series 2021	Sanderson Drain Drainage District	1.7400%	09/02/21
\$303,000	Ottogan Drain Notes, Series 2021	Ottogan Intercounty Drain Drainage District	1.5900%	10/01/21
\$1,548,000	Drain Bonds, Series 2021	Holland Drain Drainage District	1.7898%	10/06/21
\$10,490,000	2021 Library Building & Site Bonds	The Grosse Pointe Public Library	1.9980%	11/03/21
\$1,087,000	Church and McClintic Drain Bonds, Series 2021	Church and McClintic Drain Drainage District	2.4281%	11/10/21
\$12,000,000	Tax Increment Bonds, Series 2021	Charter Township of Northville Brownfield Redevelopment Authority	2.4947%	11/16/21
\$11,090,000	Act 40 - Drainage District Bonds CWSRF #5728-01	Lenawee, County of	1.8750%	11/15/21
\$1,560,000	Downtown Development Bonds, Series 2021	Charter Township of Fruitport	2.2760%	12/08/21
\$3,875,000	2022 Capital Improvement Bonds	County of Antrim	1.9190%	11/30/21
\$6,890,000	2022 General Obligation Limited Tax Refunding Bonds	County of St. Clair	2.1231%	12/08/21
\$4,620,000	General Obligation Limited Tax Refunding Bonds, Series 2022	City of Troy	1.2900%	01/19/22
\$1,249,000	Crooked Brook Intercounty Drain Bonds, Series 2022	Crooked Brook Intercounty Drain Drainage District	2.0582%	01/19/22
\$834,000	Glenn No. 2 Drain Bonds, Series 2022	Glenn No. 2 Drain Drainage District	2.5501%	01/19/22
\$6,650,000	Lakes Area Sewer System Refunding Bonds, Series 2022	County of Cass	2.8833%	02/01/22
\$3,100,000	Transportation Facilities Bonds, Series 2022	Clinton Area Transit System	1.6200%	02/23/22
\$363,000	2022 Drain Notes	Rainbow Lake Drain Drainage District	2.1489%	02/28/22
\$3,000,000	Capital Improvement Bonds, Series 2022	City of Ecorse	1.8750%	02/25/22
\$1,769,500	Water Supply System Revenue Bonds, Jr. Lien (LTGO), Series A	City of Howell	1.8750%	02/25/22
\$160,000	Water Supply System Revenue Bonds, Jr. Lien (LTGO), Series B	City of Howell	1.8750%	02/25/22
\$1,110,000	Sewer System Refunding Bonds (Village of Edwardsburg)	County of Cass	2.6000%	03/03/22
\$400,000	Youngs Intercounty Drain Drainage Notes, Series 2022	Counties of Saginaw and Shiawassee	1.6900%	03/07/22
\$995,000	General Obligation Limited Tax Bonds, Series 2022	Township of Thornapple	2.7899%	03/16/22
\$539,000	Drain Bonds, Series 2022	Counties of Gratiot and Montcalm	2.4753%	03/23/22
\$18,000,000	General Obligation Limited Tax, Series 2022	County of Clinton	2.8915%	03/22/22
\$14,500,000	2022 Capital Improvement Bonds	City of Bay City	3.5500%	04/12/22
\$8,055,000	2022 Capital Improvement Bonds	Village of Grosse Pointe Shores	3.3798%	04/14/22
\$9,580,000	Unlimited Tax General Obligation Bonds, Series 2022	City of Ferndale	3.3355%	04/13/22
\$3,030,000	Sewer System Revenue Bonds, Jr. Lien (LTGO), CWSRF #5738-01	City of Burton	2.1250%	05/06/22
\$3,400,000	Water Supply System Junior Lien Revenue Bonds, Series 2022	Charter Township of Royal Oak	1.8751%	05/06/22
\$6,445,000	General Obligation Bonds, Series 2022	City of Marshall Local Development Finance Authority	3.4148%	04/28/22
\$8,500,000	Capital Improvement Bonds, Series 2022	City of Mount Pleasant	2.7702%	05/20/22
\$4,000,000	Sewer System Revenue Bonds, Series 2022	Charter Township of Independence	1.8750%	05/16/22
\$82,725,000	Sewer System Revenue Bonds, CWSRF #5725-01	Charter Township of Delta	1.8750%	06/06/22
\$4,345,000	2022 Unlimited Tax General Obligation Bonds	City of Orchard Lake Village	3.8061%	05/17/22
\$3,295,000	Drain Bonds, Series 2022	Bentley & DePue Drain Drainage District	4.1430%	06/16/22
\$55,235,000	Limited Tax General Obligation Bonds, Series 2022	County of Kalamazoo	4.0274%	06/23/22
\$3,370,500	Water System Revenue Bonds, DWSRF #7591-01	City of Melvindale	1.8750%	07/18/22
\$4,855,000	Sewage Disposal System Revenue Bonds, Jr. Lien, CWSRF #5747-01	City of Marysville	1.8750%	07/18/22
\$595,000	Cheboyganing Creek Intercounty Drain Note, Series 2022	Counties of Bay, Saginaw and Tuscola	2.8173%	07/27/22
\$5,970,000	Junior Lien Revenue Bonds, Series 2022, DWSRF #7622-01	City of Eastpointe	1.8750%	08/29/22
\$3,080,000	Capital Improvement Bonds, Series 2022, CWSRF #5776-01	Charter Township of East China	2.1250%	08/29/22
\$800,000	Sewer Supply System Revenue Bonds, CWSRF #5757-01	Charter Township of Royal Oak	2.1250%	08/29/22
\$2,545,750	2022 Sewer System Revenue Bonds, CWSRF #5754-01	Village of Columbiaville	2.1250%	08/29/22
\$3,000,000	Junior Lien Revenue Bonds, Series 2022A	City of Melvindale	1.8750%	08/29/22
\$2,681,750	Water Supply and Sewage Disposal System Revenue Bonds, CWSRF #5746-01	City of Lincoln Park	1.8750%	08/29/22
\$2,200,000	Water Supply System Junior Lien Revenue Bonds, Series 2022	City of Marshall	4.2756%	08/25/22
\$3,860,000	Sanitary Sewer System Revenue Bonds, CWSRF #5744-01	City of New Baltimore	1.8750%	09/20/22
\$6,500,000	Sewer and Water Authority Bonds, Series 2022	St. Clair River Sewer & Water Authority	2.1250%	09/20/22
\$612,000	Drain Bonds, Series 2022	Woodview Estates Drain Drainage District	3.2989%	09/01/22
\$4,115,000	Downtown Development Authority Bonds (General Obligation Limited Tax)	Charter Township of Grand Blanc	3.4003%	10/11/22

Bond Amount	Title of Issue	Issuer	TIC	Sale Date
\$12,355,000	General Obligation Limited Tax Bonds, Series 2022	County of Calhoun	4.7613%	10/26/22
\$1,830,000	Special Assessment Bonds, Series 2022	Township of Pointe Aux Barques	2.1250%	11/21/22
\$6,845,000	Unlimited Tax General Obligation Bonds, Series 2022	City of Lincoln Park	3.6600%	11/03/22
\$3,540,000	Cooper, Frost and Reynolds Consolidated Drain Drainage District	County of Eaton	4.5065%	10/25/22
\$16,620,000	General Obligation Limited Tax Bonds, Series 2023	County of Calhoun	3.8200%	12/15/22