



PROVIDING DIRECTION | PRODUCING RESULTS

CASE STUDY

February 26, 2021

\$83,790,000

**SCHOOL DISTRICT OF THE CITY OF SAGINAW
2021 School Building and Site Bonds
(Unlimited Tax General Obligation)**



**SAGINAW
PUBLIC SCHOOLS**

Underwriter

Pricing Date: January 21, 2021

PURPOSE: The Bonds are being issued for the purpose of constructing, furnishing and equipping new schools, including a new comprehensive High School and a new Handley Elementary School, in the District; constructing additions to, equipping, furnishing, reequipping, refurbishing, and remodeling School District buildings, including Arthur Hill High School for SASA and the existing Saginaw High School as a middle school, including classroom, auditorium, lighting and climate control improvements; acquiring and installing technology infrastructure and equipment; and acquiring, improving, and developing sites, including outdoor athletic facilities, playgrounds, and structures in the Saginaw School District.

SECURITY: On November 3, 2020, the qualified electors of the District approved a proposal authorizing the issuance of bonds in an aggregate amount not to exceed \$99,950,000. The Bonds are an Unlimited Tax General Obligation of the District. The Bonds pledge the full faith and credit of the District for payment of the principal and interest thereon and will be payable from ad valorem taxes, which may be levied on all taxable property in the School District without limitation as to rate or amount.

SECONDARY SECURITY: The Bonds are fully qualified for the Michigan School Bond Qualification and Loan Program pursuant to Act 92, Public Acts of Michigan, 2005, as amended, enacted pursuant to Article IX, Section 16 of the Michigan Constitution of 1963. Under the terms of these constitutional and statutory provisions, if for any reason the District will be or is unable to pay the principal of and interest on the Bonds when due, the District shall borrow and the State of Michigan shall lend to it an amount sufficient to enable the School District to make the payment.

RESULTS: By pricing the week of Martin Luther King Day, Northland provided an opportunity for Saginaw schools to take full advantage of a lighter supply of deals in the market. This opportune pricing date spurred on a large amount of institutional interest which generated more than \$400 million in orders and allowed us to lower interest rates across the curve by as much as 10 basis points in certain maturities. In addition to institutional interest, Northland's extensive penetration in local and national banks provided Saginaw with orders from customers who had not previously turned in orders on MI TE deals. The combination of these factors placed our final spreads to MMD at very advantageous spreads and allowed Saginaw's final pricing to outshine its peers which came to market in a similar timeframe. Total orders \$409,000,000; Northland orders \$309,725,000.

About Northland Securities, Inc.

Northland Public Finance is a division of Northland Securities, Inc., Member FINRA and SIPC, Registered with SEC and MSRB, a diversified financial services firm, including investment banking, capital markets, public finance, and full-service broker-dealer divisions, offering investment and finance services for government entities, municipalities, school districts, financial institutions, non-profit organizations, and individual investors. Northland is both a registered municipal advisor and a broker-dealer that is a leading underwriter of municipal bonds in the Upper Midwest. Headquartered in Minneapolis, Minnesota, Northland Securities has branch offices in California, Colorado, Iowa, Michigan, New York, and Wisconsin.

For more information, news, and contacts: Please visit www.northlandsecurities.com/.
Northland Securities, Inc., 150 S. Fifth Street, Suite 3300, Minneapolis, MN 55402, 800-851-2920.

SOURCE: Northland Securities