



CASE STUDY

August 11, 2021

**\$6,250,000**

**County of Ionia Michigan**

Limited Tax General Obligation Refunding Bonds

(City of Ionia) Series 2021

Underwriter



**PURPOSE:** Northland Public Finance announces the successful sale and delivery of \$6,250,000 Refunding Bonds for the County of Ionia on behalf of the City of Ionia as the ultimate borrower. The Bonds were issued for the purpose of refunding four separate outstanding bonds Ionia County had sold in 2008, 2009, 2010, and 2011 to fund infrastructure improvements for the City of Ionia. Northland Securities, Inc. as underwriter working with the Municipal Advisor were able to combine all the four separate refunding Bonds into one series of bonds to have a larger block size of bonds available for investors to attract more buyers.

**SECURITY:** The Bonds are issued pursuant to the provisions of Act 185, Public Acts of Michigan, 1957, and Act 34, Public Acts of Michigan, 2001, and pursuant to a resolution adopted by the Board of Commissioners of the County of Ionia (the "County") and a resolution adopted by the Ionia County Board of Public Works. The County, acting through the Board, and the City have entered into a contract, whereby the City has agreed to pay to the County amounts sufficient to pay the principal of and interest on the Bonds. In order to pay such amounts to the County, the City has pledged its full faith and credit and is obligated, to the extent necessary, to levy ad valorem taxes on all taxable property located within its boundaries, subject to applicable charter, statutory and constitutional tax limitations. As additional security, the full faith and credit of the County has also been pledged for the prompt payment of principal and interest on the Bonds.

**RESULTS:** The Bonds were oversubscribed for in most maturities. Northland Securities was able to reprice the bonds to lower yields to reduce the interest cost to the County and ultimately to the City of Ionia. Northland underwrote one maturity and locked in an all-in cost of funds of 1.35%. The savings in debt service for the City exceeded \$1.7 million or over \$130,000 a year.

**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/](http://www.northlandsecurities.com/), 800-851-2920. Northland Securities, Inc., 150 S. Fifth Street, Suite 3300, Minneapolis, MN 55402.

SOURCE: Northland Securities