

CASE STUDY

November 3, 2021

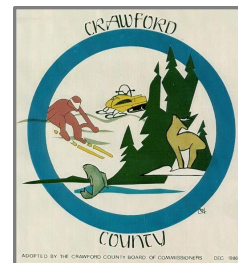
**\$5,290,000**

**County of Crawford Michigan**

Limited Tax General Obligation Refunding Bonds

Series 2021(Taxable)

Underwriter



**PURPOSE:** Northland Public Finance announces the successful sale and delivery of \$5,290,000 Refunding Bonds for the County of Crawford. The Bonds were issued for the purpose of refunding the County's previously issued General Obligation Limited Tax Pension Obligation Bonds, Series 2015 (the "Prior Bonds"), maturing in the years September 1, 2023, through September 1, 2033, and paying all of the costs of issuing the Bonds.

**SECURITY:** The Bonds, are being issued pursuant to Act No. 34, Public Acts of Michigan, 2001, as amended ("Act 34"), and a resolution adopted by the Board of Commissioners (the "Board") of the County of Crawford on January 28, 2021, and amended by resolution adopted by the Board on August 26, 2021, (as amended, the "Resolution" Bonds). The full faith and credit of the County have been pledged to the prompt payment of the principal of and interest on the Bonds, as the same shall become due. Each year the County shall be obligated, as a first budget obligation, to advance moneys from its general funds or to levy ad valorem property taxes on all taxable property within its corporate boundaries to pay such principal and interest as the same become due. The ability of the County to raise funds to pay such amounts is subject to applicable constitutional and statutory limitations on the taxing power of the County.

**RESULTS:** As the finance team approached the targeted pricing date, NSI monitored the taxable bond market and informed the County and its MA that taxable rates had risen substantially so the targeted savings were not being obtained. NSI recommended that the pricing was put on hold. NSI and the MA continued to monitor the markets. NSI informed the County and the MA that there was a rally in taxable bonds, so the pricing was put back in the street with less than 24 hours' notice. The Bonds were oversubscribed in most maturities. Northland Securities was able to reprice the bonds to lower yields to reduce the interest cost to the County. By delaying the pricing from the original pricing date and reentering the market a week later at a market rally, the savings increased for the County by over \$45,000 with total savings of over \$348,000 and locked in an all-in cost of funds of 1.86%.

**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