

**AN ORDINANCE AUTHORIZING THE CITY OF GLADSTONE, MISSOURI, TO ENTER INTO A LEASE PURCHASE AGREEMENT WITH SECURITY BANK OF KANSAS CITY WHEREBY THE CITY WILL LEASE CERTAIN PROPERTY FROM THE BANK; APPROVING A DECLARATION OF TRUST BETWEEN SECURITY BANK OF KANSAS CITY AND THE CITY PURSUANT TO WHICH CERTAIN CERTIFICATES OF PARTICIPATION WILL BE EXECUTED AND DELIVERED FOR THE PURPOSE OF FINANCING CERTAIN PROJECT COSTS FOR THE CITY; AND APPROVING CERTAIN OTHER DOCUMENTS AND THE TAKING OF CERTAIN ACTIONS NECESSARY TO DELIVER THE CERTIFICATES OF PARTICIPATION.**

**WHEREAS**, the City of Gladstone, Missouri (the "City"), desires to obtain financing for acquisition, construction, furnishing, equipping and installing of certain capital improvements, which may include to the extent funds are available, costs related to construction of an addition to and renovation of an existing fire station, street improvements, parking improvements in the City's central business district, municipal pool improvements, museum improvements, construction of water mains, acquisition of a fire pumper and other capital projects (the "Project"); and paying certain costs related to such actions; and

**WHEREAS**, in order to accomplish the purposes set forth herein, the City desires to authorize the execution and delivery of not to exceed \$8,000,000 of Certificates of Participation, Series 2020A (the "Certificates"); and

**WHEREAS**, in order to facilitate the foregoing and to provide financing to pay the cost thereof, it is necessary and desirable for the City to take the following actions:

1. Enter into an annually renewable Lease Purchase Agreement (the "Lease Purchase Agreement") with the Trustee, pursuant to which the City will lease the Leased Property described therein on a year-to-year basis from the Trustee with an option to purchase;
2. Enter into a Continuing Disclosure Undertaking (the "Continuing Disclosure Undertaking"), pursuant to which the City will agree to provide ongoing disclosure of financial and other information with respect to the Certificates; and
3. Enter into a Tax Compliance Agreement (the "Tax Compliance Agreement") with Security Bank of Kansas City with respect to the tax-exempt status of the interest portion of the rent paid under the Lease Purchase Agreement with respect to the Certificates.
4. Enter into the Declaration of Trust (the "Declaration of Trust") with Security Bank of Kansas City, as trustee (the "Trustee"), pursuant to which the Trustee will execute the Certificates; and

**WHEREAS**, the City intends to take competitive bids for the sale of such Certificates;

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GLADSTONE, MISSOURI, AS FOLLOWS:**

**Section 1. Authorization of Documents.** The Lease Purchase Agreement, the Tax Compliance Agreement, the Declaration of Trust and the Continuing Disclosure Undertaking (collectively, the “City Documents”) are hereby authorized and approved in substantially the forms submitted to and reviewed by the City Council of the City on the date hereof, with such changes therein as shall be approved by the Mayor or the City Manager of the City, with the Mayor's or City Manager’s execution thereof to be conclusive of the approval thereof, provided that such documents reflect the following final terms of the Certificates:

- (a) The principal amount of the Certificates shall not exceed \$8,000,000.
- (b) The True Interest Cost of the Certificates shall not exceed 3.0%.
- (c) The Certificates shall be subject to optional prepayment beginning not later than the year 2030.
- (d) The weighted average maturity of the Series 2020A Certificates shall be between 5.0 years and 10.0 years.
- (e) The final maturity of the Certificates shall be not later than the year 2040.

The obligation of the City to pay Basic Rent Payments (as defined in the Lease Purchase Agreement) under the Lease Purchase Agreement is limited to payment from Available Revenues (as defined in the Lease Purchase Agreement) and shall constitute a current expense of the City and shall not in any way be construed to be an indebtedness or liability of the City in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness or liability by the City, nor shall anything contained in the Lease Purchase Agreement constitute a pledge of the general tax revenues, funds or moneys of the City, and all provisions of the Lease Purchase Agreement shall be construed so as to give effect to such intent.

The Mayor or the City Manager is hereby authorized and directed to execute and deliver the City Documents on behalf of the City. The City Clerk is hereby authorized to affix the City's seal thereto and attest said seal where appropriate.

**Section 3. Sale of Certificates.** The sale of the Certificates by competitive sale is hereby approved, subject to the limitations set forth in Section 2. The Mayor or City Manager is authorized to accept the bid of the purchaser offering the lowest “true interest cost” to the City, upon the recommendation of the City’s Municipal Advisor, Baker Tilly Municipal Advisors, LLC.

**Section 4. Notice of Sale and Official Statement.** The Notice of Sale and the Preliminary Official Statement, in substantially the forms presented to and reviewed by the City Council on the date hereof, are hereby ratified and approved, and the final Official Statement is hereby adopted by supplementing, completing and amending the Preliminary Official Statement. The Mayor or the City Manager is hereby authorized to execute the Official Statement on behalf of the City.

**Section 5. Further Authority.** The City shall, and the officials and agents of the City are hereby authorized and directed to, take such action, expend such funds and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the City with respect to the City Documents and the Project.


**Section 6. Severability.** If any one or more of the terms, provisions or conditions of this ordinance shall to any extent be declared invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, none of the remaining terms, provisions or conditions of this ordinance shall be affected thereby and each provision of this ordinance shall be valid and enforceable to the fullest extent permitted by law.

**Section 7. Effective Date.** This ordinance shall take effect and be in full force from and after its passage by the City Council.

**INTRODUCED, READ, PASSED, SIGNED AND MADE EFFECTIVE BY THE COUNCIL OF THE CITY OF GLADSTONE, MISSOURI, THIS 28TH DAY OF SEPTEMBER, 2020.**

  
Jean B. Moore, Mayor

Attest:

  
Ruth Bocchino, City Clerk

1<sup>st</sup> Reading: September 28, 2020

2<sup>nd</sup> Reading: September 28, 2020



## *Request for Council Action*

RES  # City Clerk Only

BILL  # 20-30

ORD # 4.529

Date: 9/24/2020

Department: Finance

Meeting Date Requested: 9/28/2020

Public Hearing: Yes  Date: [Click here to enter a date.](#)

Subject: 2020 Lease Purchase Security Bank.

Background: See staff memo.

Budget Discussion: Funds are budgeted in the amount of \$      Funds. Ongoing costs are estimated to be \$ annually. Previous years' funding was \$

Public/Board/Staff Input: Memo and Ordinance to follow the RCA.

Provide Original Contracts, Leases, Agreements, etc. to: City Clerk and Vendor

Dominic Accurso  
Department Director/Administrator

JM  
City Attorney

SW  
City Manager



*Department of Finance*  
*Memorandum*

**DATE:** September 23, 2020  
**TO:** Scott Wingerson – City Manager  
**FROM:** Dominic Accurso – Director of Finance  
**RE:** Financing Package and Ordinance

Staff has been working on putting together a financing package that will assist in accomplishing multiple council goals and objectives as well as the implementation of some of the Shaping Our Future recommendations. Planning for the financing package began during the 2019 fiscal year but was put on hold due to the COVID-19 pandemic and economic uncertainty of municipal bond market. As the municipal bond market has stabilized over the past few months, staff has been advised that now is a good time proceed with the package. The package will fund the following projects:

<b>Project</b>	<b>Funding</b>
Renovation of Fire Station #2	\$2,545,000
Acceleration of water main replacements	\$2,500,000
Outdoor Pool Renovation	\$700,000
Fire Truck	\$570,000
Downtown Parking	\$500,000
Mill & Overlay	\$500,000
Community Center Improvements	\$230,000
Atkins-Johnson Barn Renovation	\$200,000
<b>Total Projects</b>	<b>\$7,745,000</b>

Staff has been working closely with bond council (Rick McConnell with Armstrong Teasdale) and our Municipal Advisor (Tom Kaleko with Baker Tilly Municipal Advisors) to plan and structure the debt issuance. The renovation of Fire Station #2 will be repaid by a portion of the new ½ cent general sales tax, acceleration of the water main replacements will be repaid from the CWSS Fund, while the other projects will be repaid as debt falls off the existing debt schedule by the respective funds (General Fund, CCPT, CIST, and TST).

Staff has been advised by our financing team that using a competitive sale would be most beneficial. In a competitive sale, the issue is advertised for sale and underwriters may bid on the issuance at a designated time. Security Bank of Kansas City will be the Trustee (hold project funds for drawdown).

Below is a tentative schedule of events for the Issuance. The document following the memo is a pre-sale summary for the financing package. An ordinance will be on the September 28<sup>th</sup> meeting. Please contact me at your convience if you have any questions.

September 28, 2020	Consideration of Certificate Ordinance providing authorization for the City Manager to award the Certificates, subject to compliance with certain parameters.
September 29, 2020	Posting of Preliminary Official Statement and application for rating forwarded to rating agency.
October 1, 2020	Final day application for CUSIPs must be made.
October 6, 2020	Rating conference conducted.
October 13, 2020	Receipt of rating.
October 22, 2020	Sale and consideration of award by City Manager, subject to certain parameters.
October 26, 2020	City Council receives report of sale results.
October 27, 2020	Draft Closing Memorandum circulated for review.
October 29, 2020	Final Closing Memorandum distributed.
October 30, 2020	Distribution of Final Official Statement and Draft closing documents circulated for review.
November 5, 2020	Settlement of the Certificates; receipt of Certificate proceeds.

**City of Gladstone, Missouri**  
**Pre-Sale Summary for Issuance of Certificates**

*\$7,510,000 Certificates of Participation, Series 2020A*

The City Council has under consideration the issuance of Certificates of Participation (the "Certificates") to fund various capital improvement projects within the City. This document provides information relative to the proposed issuance.

On March 11, 2020, the World Health Organization declared the Coronavirus (COVID-19) to be a global pandemic. The municipal bond market experienced significant volatility in the weeks following this declaration. While market volatility has lessened since the onset of the pandemic, conditions could change in a way that impacts the City's ability to issue the proposed Certificates on the timeline, at the interest rate estimates, or under the method of sale presented in this Pre-Sale Summary. This document and corresponding schedules are based on estimates made at the time this document was prepared. In the time leading up to the City's sale, BTMA will continue to monitor the market on the City's behalf and, if necessary, work with the City to address issues and/or identify alternative approaches to the City's financing.

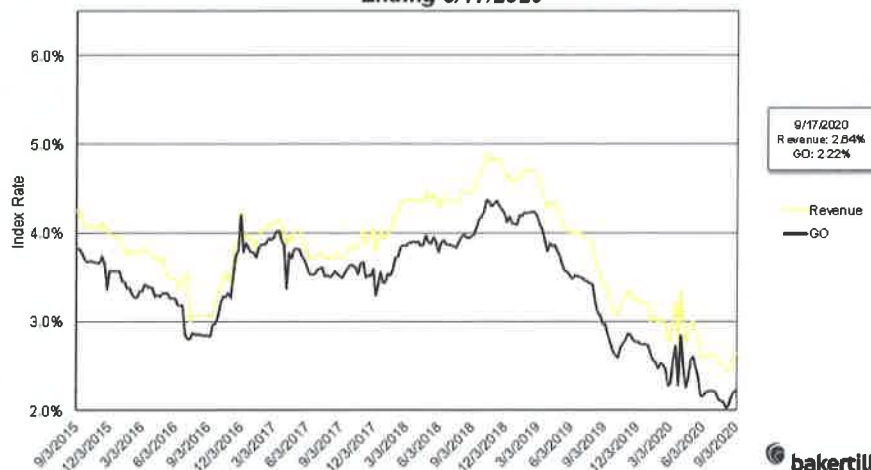
**KEY EVENTS:** The following summary schedule includes the timing of some of the key events that will occur relative to the bond issuance:

September 28, 2020	Council considers Certificate Ordinance
October 6, 2020	Rating conference is conducted
<b>October 22, 2020, 11:30 a.m.</b>	<b>Competitive bids are received</b>
<b>October 22, 2020</b>	<b>Mayor or City manager considers award of the Certificates subject to certain parameters</b>
October 26, 2020	City Council receives report of sale results
November 5, 2020	Proceeds are received

**RATING:** An application will be made to S&P Global Ratings (S&P) for a rating on the Certificates. The City's outstanding certificates of participation debt are currently rated "AA-" by S&P.

**THE MARKET:** Performance of the tax-exempt market is often measured by the Bond Buyer's Index ("BBI") which measures the yield of high grade municipal bonds in the 20<sup>th</sup> year for general obligation bonds rated Aa2 by Moody's or AA by S&P (the BBI 20-Bond GO Index) and the 30<sup>th</sup> year for revenue bonds rated A1 by Moody's or A+ by S&P (the BBI 25-Bond Revenue Index). The following chart illustrates these two indices over the past five years:

**BBI 20-Bond (GO) and 25-Bond (Revenue) Indices for 5 Years  
Ending 9/17/2020**



Data Source: The Bond Buyer

**PURPOSE:**

Proceeds of the Certificates along with an estimated original issue premium will be used to finance the following projects and pay the costs of issuance:

Fire Station	2,545,000
Fire Apparatus & Equipment	570,000
Mill & Overlay	500,000
Downtown Parking	500,000
Misc. Projects	230,000
Pool	700,000
AJ Renovation	200,000
Water Mains	<u>2,500,000</u>
<b>Total Projects</b>	<b>\$7,745,000</b>

**AUTHORITY:**

The Certificates are being issued pursuant to a lease purchase agreement with Security Bank of Kansas City (the "Lease") and a Declaration of Trust (the "Declaration") with Security Bank of Kansas City (the "Trustee").

Additionally, the City will consider an ordinance on September 28, 2020, (the "Certificate Ordinance") authorizing the City to sell the Certificates pursuant to certain parameters and enter into agreements for the Lease and the Declaration.

**PARAMETERS:**

The Certificate Ordinance will establish the following:

The Mayor or the City Manager will have the authority to authorize, approve and execute the terms of the final pricing provided that they are within the following parameters:

- The principal amount of the Certificates cannot exceed \$8,000,000
- The True Interest Costs of the Certificates cannot exceed 3.0%
- The Certificates shall be subject to optional prepayment no sooner than March 1, 2030
- The weighted average maturity of the Certificates shall be between five and ten years
- The final maturity of the Certificates will not be later than the year 2040

**SECURITY AND SOURCE OF PAYMENT:**

The Certificates will be an annual appropriation lease of the City whereby the City will annually appropriate the funds necessary to make the Base Rent payments due in the following fiscal year. The Certificates will be payable from any legally available funds of the City and are not a general obligation of the City. The City intends to make the Base Rent payments from a variety of net revenue sources, utilizing funding capacity created through the retirement of currently outstanding debt and annual appropriation obligations.

No debt service reserve fund is being established for the Certificates.



**STRUCTURING SUMMARY:**

In consultation with City staff, the Certificates have been structured over a term of 20 years with principal repayment such that available repayment sources are available as existing debt declines or matures.

Estimated interest rates applied in the structuring of the Certificates are based on current market conditions and assume a reoffering premium. The underwriter will take their compensation from the reoffering premium.

Any excess premium net of the underwriter's compensation can be (i) applied to reduce the principal amount of the Certificates; (ii) used to fund additional projects; or (iii) put into the debt service fund.

**SCHEDULES ATTACHED:**

Schedules attached for the Certificates are (i) sources and uses of funds; (ii) pricing and (iii) estimated debt service given the current interest rate environment.

**RISKS/SPECIAL CONSIDERATIONS:**

The outcome of this financing will rely on the market conditions at the time of the sale. Any projections included herein are estimates based on current market conditions.

As noted above under Structuring Summary, the estimated Certificate structure assumes a reoffering premium in the amount of \$409,593, which affectively reduces the principal amount of the Certificates. Original issue premium is a combination of the interest rates, reoffering premium, and underwriter's compensation and is a tool commonly employed by underwriters when interest rates are low to increase the marketability of obligations. The premium estimate is based on recent comparable transactions. The actual amount of premium received, if any, may differ resulting in a corresponding change to the par amount of the Certificates.

In the event the City fails to appropriate sufficient funds to pay the Basic Rent under the Lease, the Trustee will take possession of the leased property.

**SALE TERMS AND MARKETING:**

Variability of Issue Size: A specific provision in the sale terms permits modifications to the issue size and/or maturity structure to customize the issue once the price and interest rates are set on the day of sale.

Prepayment Provisions: Certificates maturing on or after March 1, 2031 may be prepaid at a price of par plus accrued interest on or after March 1, 2030.

Bank Qualification: The City does not expect to issue more than \$10 million in tax-exempt obligations that count against the \$10 million limit for this calendar year; therefore, the Certificates are designated as bank qualified.

**POST ISSUANCE COMPLIANCE:**

The issuance of the Certificates will result in post-issuance compliance responsibilities. The responsibilities are in two primary areas: (i) compliance with federal arbitrage requirements and (ii) compliance with secondary disclosure requirements.

Federal arbitrage requirements include a wide range of implications that have been taken into account as this issue has been structured. Post-issuance compliance responsibilities for this tax-exempt issue include both rebate and yield restriction provisions of the IRS Code. In general terms the arbitrage requirements control the earnings on unexpended bond proceeds, including investment earnings, moneys held for debt service payments (which are considered to be proceeds under the IRS regulations), and/or reserves. Under certain circumstances any "excess earnings" will need to be paid to the IRS to maintain

the tax-exempt status of the Certificates. Any interest earnings on gross bond proceeds or debt service funds should not be spent until it has been determined based on actual facts that they are not "excess earnings" as defined by the IRS Code.

The arbitrage rules provide for spend-down exceptions for proceeds that are spent within either a 6-month, 18-month or, for certain construction issues, a 24-month period each in accordance with certain spending criteria. Proceeds that qualify for an exception will be exempt from rebate. These exceptions are based on actual expenditures and not based on reasonable expectations, and expenditures, including any investment proceeds will have to meet the spending criteria to qualify for the exclusion. The City expects to meet the 24-month spending exception.

Regardless of whether the issue qualifies for an exemption from the rebate provisions, yield restriction provisions will apply to Certificate proceeds (including interest earnings) unspent after three years and the debt service fund throughout the term of the Certificates. These moneys should be monitored until the Certificates are retired.

Secondary disclosure requirements result from an SEC requirement that underwriters provide ongoing disclosure information to investors. To meet this requirement, any prospective underwriter will require the City to commit to providing the information needed to comply under a continuing disclosure agreement.

We understand that post-issuance compliance is being undertaken by a third-party provider.

**SUPPLEMENTAL  
INFORMATION AND  
BOND RECORD:**

Supplementary information will be available to staff including detailed terms and conditions of sale, comprehensive structuring schedules and information to assist in meeting post-issuance compliance responsibilities.

---

**\$7,510,000**

**City of Gladstone, Missouri**  
**Certificates of Participation, Series 2020A**

---

**Sources & Uses**

---

**Dated 11/05/2020 | Delivered 11/05/2020**

**Sources Of Funds**

Par Amount of Bonds.....	\$7,510,000.00
Reoffering Premium.....	409,592.55

**Total Sources..... \$7,919,592.55**

**Uses Of Funds**

Deposit to Project Construction Fund.....	7,745,000.00
Total Underwriter's Discount (1.200%).....	90,120.00
Costs of Issuance.....	80,112.50
Rounding Amount.....	4,360.05

**Total Uses..... \$7,919,592.55**

**\$7,510,000**

**City of Gladstone, Missouri  
Certificates of Participation, Series 2020A**

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Par	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
03/01/2021	Serial Coupon	3.000%	0.590%	100.000%	1,240,000.00	100.774%	-	-	-	1,249,597.60
03/01/2022	Serial Coupon	3.000%	0.600%	100.000%	720,000.00	103.155%	-	-	-	742,716.00
03/01/2023	Serial Coupon	3.000%	0.610%	100.000%	745,000.00	105.502%	-	-	-	785,989.90
03/01/2024	Serial Coupon	3.000%	0.630%	100.000%	75,000.00	107.779%	-	-	-	80,834.25
03/01/2025	Serial Coupon	3.000%	0.680%	100.000%	200,000.00	109.864%	-	-	-	219,728.00
03/01/2026	Serial Coupon	3.000%	0.800%	100.000%	205,000.00	111.440%	-	-	-	228,452.00
03/01/2027	Serial Coupon	3.000%	0.900%	100.000%	260,000.00	112.877%	-	-	-	293,480.20
03/01/2028	Serial Coupon	3.000%	1.000%	100.000%	350,000.00	114.086%	-	-	-	399,301.00
03/01/2029	Serial Coupon	3.000%	1.150%	100.000%	360,000.00	114.641%	-	-	-	412,707.60
03/01/2030	Serial Coupon	3.000%	1.250%	100.000%	370,000.00	115.352%	-	-	-	426,802.40
03/01/2031	Serial Coupon	3.000%	1.400%	100.000%	380,000.00	113.936%	c 1.535%	03/01/2030	100.000%	432,956.80
03/01/2032	Serial Coupon	2.000%	1.450%	100.000%	390,000.00	104.778%	c 1.538%	03/01/2030	100.000%	408,634.20
03/01/2033	Serial Coupon	2.000%	1.550%	100.000%	400,000.00	103.891%	c 1.650%	03/01/2030	100.000%	415,564.00
03/01/2034	Serial Coupon	2.000%	1.650%	100.000%	260,000.00	103.011%	c 1.746%	03/01/2030	100.000%	267,828.60
03/01/2035	Serial Coupon	1.750%	1.750%	100.000%	265,000.00	100.000%	-	-	-	265,000.00
03/01/2036	Serial Coupon	1.850%	1.850%	100.000%	265,000.00	100.000%	-	-	-	265,000.00
03/01/2037	Serial Coupon	1.950%	1.950%	100.000%	270,000.00	100.000%	-	-	-	270,000.00
03/01/2038	Serial Coupon	2.000%	2.000%	100.000%	280,000.00	100.000%	-	-	-	280,000.00
03/01/2039	Serial Coupon	2.050%	2.050%	100.000%	285,000.00	100.000%	-	-	-	285,000.00
03/01/2040	Serial Coupon	2.100%	2.100%	100.000%	190,000.00	100.000%	-	-	-	190,000.00
<b>Total</b>	-	-	-	-	<b>\$7,510,000.00</b>	-	-	-	-	<b>\$7,919,592.55</b>

**Bid Information**

Par Amount of Bonds.....	\$7,510,000.00
Reoffering Premium or (Discount).....	409,592.55
Gross Production.....	\$7,919,592.55
Total Underwriter's Discount (1.200%).....	\$(90,120.00)
Bid (104.254%).....	7,829,472.55
<b>Total Purchase Price.....</b>	<b>\$7,829,472.55</b>
Bond Year Dollars.....	\$58,674.89
Average Life.....	7.813 Years
Average Coupon.....	2.3188836%
Net Interest Cost (NIC).....	1.7744044%
True Interest Cost (TIC).....	1.7270488%

File | Working Folder: 2020A COPS 9\_21\_20 | SINGLE PURPOSE | 9/21/2020 | 3:34 PM

**\$7,510,000**

**City of Gladstone, Missouri**  
**Certificates of Participation, Series 2020A**

**DEBT SERVICE SCHEDULE**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/05/2020	-	-	-	-	-
03/01/2021	1,240,000.00	3.000%	63,924.86	1,303,924.86	1,303,924.86
09/01/2021	-	-	80,593.75	80,593.75	-
03/01/2022	720,000.00	3.000%	80,593.75	800,593.75	881,187.50
09/01/2022	-	-	69,793.75	69,793.75	-
03/01/2023	745,000.00	3.000%	69,793.75	814,793.75	884,587.50
09/01/2023	-	-	58,618.75	58,618.75	-
03/01/2024	75,000.00	3.000%	58,618.75	133,618.75	192,237.50
09/01/2024	-	-	57,493.75	57,493.75	-
03/01/2025	200,000.00	3.000%	57,493.75	257,493.75	314,987.50
09/01/2025	-	-	54,493.75	54,493.75	-
03/01/2026	205,000.00	3.000%	54,493.75	259,493.75	313,987.50
09/01/2026	-	-	51,418.75	51,418.75	-
03/01/2027	260,000.00	3.000%	51,418.75	311,418.75	362,837.50
09/01/2027	-	-	47,518.75	47,518.75	-
03/01/2028	350,000.00	3.000%	47,518.75	397,518.75	445,037.50
09/01/2028	-	-	42,268.75	42,268.75	-
03/01/2029	360,000.00	3.000%	42,268.75	402,268.75	444,537.50
09/01/2029	-	-	36,868.75	36,868.75	-
03/01/2030	370,000.00	3.000%	36,868.75	406,868.75	443,737.50
09/01/2030	-	-	31,318.75	31,318.75	-
03/01/2031	380,000.00	3.000%	31,318.75	411,318.75	442,637.50
09/01/2031	-	-	25,618.75	25,618.75	-
03/01/2032	390,000.00	2.000%	25,618.75	415,618.75	441,237.50
09/01/2032	-	-	21,718.75	21,718.75	-
03/01/2033	400,000.00	2.000%	21,718.75	421,718.75	443,437.50
09/01/2033	-	-	17,718.75	17,718.75	-
03/01/2034	260,000.00	2.000%	17,718.75	277,718.75	295,437.50
09/01/2034	-	-	15,118.75	15,118.75	-
03/01/2035	265,000.00	1.750%	15,118.75	280,118.75	295,237.50
09/01/2035	-	-	12,800.00	12,800.00	-
03/01/2036	265,000.00	1.850%	12,800.00	277,800.00	290,600.00
09/01/2036	-	-	10,348.75	10,348.75	-
03/01/2037	270,000.00	1.950%	10,348.75	280,348.75	290,697.50
09/01/2037	-	-	7,716.25	7,716.25	-
03/01/2038	280,000.00	2.000%	7,716.25	287,716.25	295,432.50
09/01/2038	-	-	4,916.25	4,916.25	-
03/01/2039	285,000.00	2.050%	4,916.25	289,916.25	294,832.50
09/01/2039	-	-	1,995.00	1,995.00	-
03/01/2040	190,000.00	2.100%	1,995.00	191,995.00	193,990.00
Total	\$7,510,000.00	-	\$1,360,602.36	\$8,870,602.36	-

**SIGNIFICANT DATES**

Dated Date.....	11/05/2020
Delivery Date.....	11/05/2020
First Coupon Date.....	3/01/2021

**Yield Statistics**

Bond Year Dollars.....	\$58,674.89
Average Life.....	7.813 Years
Average Coupon.....	2.3188836%
Net Interest Cost (NIC).....	1.7744044%
True Interest Cost (TIC).....	1.7270488%
Bond Yield for Arbitrage Purposes.....	1.5318527%
All Inclusive Cost (AIC).....	1.8765229%

**IRS Form 8038**

Net Interest Cost.....	1.5431659%
Weighted Average Maturity.....	7.782 Years