

Tuesday, July 27, 2021

Honorable Members of the Board of Supervisors  
620 Douglas Street  
Sioux City, IA 51101

Re: \$8,820,000 General Obligation Urban Renewal County Road Improvement Bonds, Series 2021

Dear County Representatives:

The purpose of this letter is to inform you of the proposal received from Piper Sandler & Co. (the "Underwriter") today with respect to the County's \$8,820,000 General Obligation Urban Renewal County Road Improvement Bonds, Series 2021 (the "Bonds").

The proposal from the Underwriter reflects an average rate [as measured by True Interest Cost ("TIC")] of 1.245674%.

Based on the structure and size of the Bonds and current market conditions, D.A. Davidson recommends the award of the Bonds pursuant to the terms submitted.

Thank you for the opportunity to serve Woodbury County as your Municipal Advisor.

Regards,

D.A. Davidson & Co.



Nathan Summers  
Vice President, Public Finance  
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Attachments

WOODBURY COUNTY, IOWA

General Obligation County Road Improvement Bonds, Series 2021  
Not-to-Exceed \$10,000,000

Date Updated: June 9, 2021

June						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

July						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

August						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Week of June 21:  
(no Meeting Necessary)

- Rating call with rating agency

Regular Board Meeting, Tuesday, **June 29**:

- Board approves POS

July 19-26:  
(no Meeting Necessary)

- Week of bond pricing

Board Meeting, Tuesday, **July 27**:

- Board authorizes Bond Purchase Agreement (finalizing fixed rate financing)

Board Meeting, Tuesday, **August 10**:

- Board authorizes issuance of Bonds

Tuesday, **August 24**:  
(no Meeting Necessary)

- Closing

Note: The Board of Supervisors meets every Tuesday at 4:30 PM.

**SOURCES AND USES OF FUNDS**

Woodbury County, Iowa  
 General Obligation Urban Renewal County Road Improvement Bonds, Series 2021  
 [Secondary Road Gravel CIP Project]  
 Moody's 'Aa3' Rated | Fed Tax-Exempt | NOT Bank Qualified  
 Par Call: June 1, 2029  
 \*FINAL\*

Dated Date                    08/24/2021  
 Delivery Date                08/24/2021

Sources:

Bond Proceeds:	
Par Amount	8,820,000.00
Premium	1,309,447.85
	10,129,447.85

Uses:

Project Fund Deposits:	
<b>Project Fund</b>	<b>10,000,000.00</b>
Delivery Date Expenses:	
Cost of Issuance	78,750.00
Underwriter's Discount	46,305.00
	125,055.00
Other Uses of Funds:	
Additional Proceeds	4,392.85
	10,129,447.85

**BOND SUMMARY STATISTICS**

Woodbury County, Iowa  
 General Obligation Urban Renewal County Road Improvement Bonds, Series 2021  
 [Secondary Road Gravel CIP Project]  
 Moody's 'Aa3' Rated | Fed Tax-Exempt | NOT Bank Qualified  
 Par Call: June 1, 2029  
 \*FINAL\*

Dated Date	08/24/2021
Delivery Date	08/24/2021
First Coupon	12/01/2022
Last Maturity	06/01/2032
Arbitrage Yield	0.986054%
<b>True Interest Cost (TIC)</b>	<b>1.245674%</b>
Net Interest Cost (NIC)	1.355459%
All-In TIC	1.374996%
Average Coupon	3.491077%
Average Life (years)	6.706
Weighted Average Maturity (years)	6.725
Duration of Issue (years)	6.108
Par Amount	8,820,000.00
Bond Proceeds	10,129,447.85
Total Interest	2,064,849.58
Net Interest	801,706.73
Total Debt Service	10,884,849.58
Maximum Annual Debt Service	1,091,250.00
Average Annual Debt Service	1,010,715.98
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	5.250000
Total Underwriter's Discount	5.250000
Bid Price	114.321348

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	8,820,000.00	114.846	3.491%	6.706	5,544.40
	8,820,000.00			6.706	5,544.40

**BOND DEBT SERVICE**

**Woodbury County, Iowa**  
**General Obligation Urban Renewal County Road Improvement Bonds, Series 2021**  
**[Secondary Road Gravel CIP Project]**  
**Moody's 'Aa3' Rated | Fed Tax-Exempt | NOT Bank Qualified**  
**Par Call: June 1, 2029**  
**\*FINAL\***

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2022	-	-	408,824.58	408,824.58	-
06/01/2023	520,000	4.000%	161,025.00	681,025.00	1,089,849.58
12/01/2023	-	-	150,625.00	150,625.00	-
06/01/2024	790,000	4.000%	150,625.00	940,625.00	1,091,250.00
12/01/2024	-	-	134,825.00	134,825.00	-
06/01/2025	820,000	4.000%	134,825.00	954,825.00	1,089,650.00
12/01/2025	-	-	118,425.00	118,425.00	-
06/01/2026	850,000	4.000%	118,425.00	968,425.00	1,086,850.00
12/01/2026	-	-	101,425.00	101,425.00	-
06/01/2027	885,000	4.000%	101,425.00	986,425.00	1,087,850.00
12/01/2027	-	-	83,725.00	83,725.00	-
06/01/2028	920,000	4.000%	83,725.00	1,003,725.00	1,087,450.00
12/01/2028	-	-	65,325.00	65,325.00	-
06/01/2029	960,000	4.000%	65,325.00	1,025,325.00	1,090,650.00
12/01/2029	-	-	46,125.00	46,125.00	-
06/01/2030	995,000	3.000%	46,125.00	1,041,125.00	1,087,250.00
12/01/2030	-	-	31,200.00	31,200.00	-
06/01/2031	1,025,000	3.000%	31,200.00	1,056,200.00	1,087,400.00
12/01/2031	-	-	15,825.00	15,825.00	-
06/01/2032	1,055,000	3.000%	15,825.00	1,070,825.00	1,086,650.00
	8,820,000		2,064,849.58	10,884,849.58	10,884,849.58

**BOND PRICING**

**Woodbury County, Iowa**  
**General Obligation Urban Renewal County Road Improvement Bonds, Series 2021**  
**[Secondary Road Gravel CIP Project]**  
**Moody's 'Aa3' Rated | Fed Tax-Exempt | NOT Bank Qualified**  
**Par Call: June 1, 2029**  
**\*FINAL\***

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bond:								
	06/01/2023	520,000	4.000%	0.200%	106.708	-	-	-
	06/01/2024	790,000	4.000%	0.270%	110.284	-	-	-
	06/01/2025	820,000	4.000%	0.400%	113.454	-	-	-
	06/01/2026	850,000	4.000%	0.600%	115.961	-	-	-
	06/01/2027	885,000	4.000%	0.760%	118.254	-	-	-
	06/01/2028	920,000	4.000%	0.920%	120.167	-	-	-
	06/01/2029	960,000	4.000%	1.060%	121.869	-	-	-
	06/01/2030	995,000	3.000%	1.170%	113.552 C	1.356%	06/01/2029	100.000
	06/01/2031	1,025,000	3.000%	1.280%	112.680 C	1.593%	06/01/2029	100.000
	06/01/2032	1,055,000	3.000%	1.380%	111.895 C	1.781%	06/01/2029	100.000
		8,820,000						

Dated Date	08/24/2021	
Delivery Date	08/24/2021	
First Coupon	12/01/2022	
Par Amount	8,820,000.00	
Premium	1,309,447.85	
Production	10,129,447.85	114.846348%
Underwriter's Discount	-46,305.00	-0.525000%
Purchase Price	10,083,142.85	114.321348%
Accrued Interest	-	
Net Proceeds	10,083,142.85	