



City of Grand Island

Tuesday, January 12, 2021

Council Session

Item C-2

Review of Bond Refundings and Bond Issuance for Old Potash Project

Staff Contact: Patrick Brown, Finance Director

January 6, 2021



City of Grand Island, Nebraska Post-Pricing Discussion

Highway Allocation Fund Pledge Bonds, Series 2020
Combined Utility Revenue Refunding Bonds, Series
2020A

Combined Utility Revenue Refunding Bonds, Taxable
Series 2020B

D.A. DAVIDSON & CO.

450 Regency Parkway | Suite 400
Omaha, NE 68114
402.397.5777
800.206.7523

Key Personnel

Cody Wickham	Senior Vice President, D.A. Davidson, Underwriter
Blaine Spady	CEO, Municipal Capital Advisors, Municipal Advisor
Mike Rogers	Partner, Gilmore & Bell, Bond Counsel
Jerry Janulewicz	City Administrator, City of Grand Island
Patrick Brown	City Finance Director/Treasurer, City of Grand Island
Brian Schultz	Assistant Finance Director, City of Grand Island
Tim Luchsinger	Utility Directory, City of Grand Island
John Collins	Public Works Director, City of Grand Island
Catrina DeLosh	Administrative Coordinator Public Works, City of Grand Island
Darren Buettner	Utilities Accountant, City of Grand Island

Highway Allocation Fund Pledge Bonds, Series 2020

◆ Summary of Financing

- \$15,000,000 Par Amount
- True Interest Cost: **1.362%**
- Bonds Priced: November 9, 2020
- Bonds Closed: November 30, 2020
- The Bonds are to be termed “Highway Allocation Fund Pledge Bonds, Series 2020”
- Final maturity November 15, 2030
- Bonds maturing on and after November 15, 2026 will be callable on November 15, 2025

Bond Ratings

- Moody's: Aa2

SOURCES AND USES OF FUNDS

CITY OF GRAND ISLAND, NEBRASKA HIGHWAY ALLOCATION FUND PLEDGE BONDS, SERIES 2020 Non-BQ, 'Aa2' Rating, 2030 Final Maturity, Level Debt Service Final Pricing

Dated Date	11/30/2020
Delivery Date	11/30/2020

Sources:

Bond Proceeds:	
Par Amount	15,000,000.00
Premium	1,606,445.30
	16,606,445.30

Uses:

Project Fund Deposits:	
Project Fund	16,424,071.30
Cost of Issuance:	
Municipal Advisor	62,500.00
Bond Counsel	35,000.00
Rating Fee	23,000.00
Paying Agent	750.00
CUSIP	324.00
DTC	800.00
	122,374.00
Delivery Date Expenses:	
Underwriter's Discount	60,000.00
	16,606,445.30

BOND PRICING

CITY OF GRAND ISLAND, NEBRASKA HIGHWAY ALLOCATION FUND PLEDGE BONDS, SERIES 2020 Non-BQ, 'Aa2' Rating, 2030 Final Maturity, Level Debt Service Final Pricing

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bonds:								
	11/15/2021	1,215,000	4.000%	0.240%	103.596			
	11/15/2022	1,320,000	4.000%	0.260%	107.300			
	11/15/2023	1,370,000	4.000%	0.330%	110.795			
	11/15/2024	1,425,000	4.000%	0.360%	114.293			
	11/15/2025	1,485,000	4.000%	0.420%	117.548			
	11/15/2026	1,540,000	3.000%	0.600%	111.707 C	0.973%	11/15/2025	100.000
	11/15/2027	1,590,000	3.000%	0.730%	111.034 C	1.334%	11/15/2025	100.000
	11/15/2028	1,635,000	3.000%	0.840%	110.468 C	1.594%	11/15/2025	100.000
	11/15/2029	1,685,000	3.000%	0.980%	109.752 C	1.815%	11/15/2025	100.000
	11/15/2030	1,735,000	3.000%	1.050%	109.397 C	1.957%	11/15/2025	100.000
		15,000,000						

Dated Date	11/30/2020	
Delivery Date	11/30/2020	
First Coupon	05/15/2021	
Par Amount	15,000,000.00	
Premium	1,606,445.30	
Production	16,606,445.30	110.709635%
Underwriter's Discount	-60,000.00	-0.400000%
Purchase Price	16,546,445.30	110.309635%
Accrued Interest		
Net Proceeds	16,546,445.30	

Combined Utilities Revenue Refunding Bonds, Series 2020A

◆ Summary of Financing

- \$24,275,000 Par Amount
- True Interest Cost 1.817%
- Bonds Priced: November 10, 2020
- Bonds Closed: November 19, 2020
- The Bonds are to be termed “Combined Utility Revenue Refunding Bonds, Series 2020A”
- Final maturity August 15, 2037
- Bonds maturing on and after August 15, 2031 will be callable on August 15, 2030

Savings Summary

- **\$395,145.99**
- Full Refunding of NDEE Loans

Bond Ratings

- Moody's: A1

SOURCES AND USES OF FUNDS

**CITY OF GRAND ISLAND, NEBRASKA
COMBINED UTILITY REVENUE REFUNDING BONDS, SERIES 2020A
Pay & Cancel Refunding of NDEE Loans
Non-BQ, Moody's A1 Rating, Insured
10-Year Call, No DSRF, 2037 Final Maturity, Level Debt Service
Final Pricing**

Dated Date	11/19/2020
Delivery Date	11/19/2020

Sources:

Bond Proceeds:	
Par Amount	24,275,000.00
Premium	4,653,959.05
	28,928,959.05
Other Sources of Funds:	
P&I Payment due 12/15/20^	1,089,466.14
	30,018,425.19
	30,018,425.19

Uses:

Refunding Escrow Deposits:	
Cash Deposit	29,611,497.57
Cost of Issuance:	
Municipal Advisor	72,825.00
Bond Counsel (pro-rated 28%)	57,400.00
Moody's Rating Fee (pro-rated 28%)	18,200.00
Paying Agent	750.00
CUSIP	989.00
DTC	800.00
	150,964.00
Delivery Date Expenses:	
Underwriter's Discount	109,237.50
Bond Insurance (40 bps*)	146,726.12
	255,963.62
	30,018,425.19

* Bond Insurance includes pro-rata share of S&P Rating fee of \$44,281.

^ Net of bond rounding amount

SUMMARY OF REFUNDING RESULTS

CITY OF GRAND ISLAND, NEBRASKA
COMBINED UTILITY REVENUE REFUNDING BONDS, SERIES 2020A
Pay & Cancel Refunding of NDEE Loans
Non-BQ, Moody's A1 Rating, Insured
10-Year Call, No DSRF, 2037 Final Maturity, Level Debt Service
Final Pricing

Dated Date	11/19/2020
Delivery Date	11/19/2020
Arbitrage yield	1.382990%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	24,275,000.00
True Interest Cost	1.817407%
Net Interest Cost	1.999773%
All-In TIC	1.944937%
Average Coupon	4.000000%
Average Life	9.585
Weighted Average Maturity	9.762
Par amount of refunded bonds	29,341,217.36
Average coupon of refunded bonds	2.151968%
Average life of refunded bonds	8.639
Remaining weighted average maturity of refunded bonds	8.639
PV of prior debt to 11/19/2020 @ 1.382990%	31,409,296.89
Net PV Savings	452,407.03
Percentage savings of refunded bonds	1.541882%

SAVINGS

CITY OF GRAND ISLAND, NEBRASKA COMBINED UTILITY REVENUE REFUNDING BONDS, SERIES 2020A Pay & Cancel Refunding of NDEE Loans Non-BQ, Moody's A1 Rating, Insured 10-Year Call, No DSRF, 2037 Final Maturity, Level Debt Service Final Pricing

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	Present Value to 11/19/2020 @ 1.3829896%
11/19/2020		1,089,466.14	-1,089,466.14		-1,089,466.14		-1,089,466.14
12/15/2020	1,090,808.22		1,090,808.22		1,090,808.22		1,089,722.98
02/15/2021				231,961.11	-231,961.11		-231,198.65
06/15/2021	1,088,111.43		1,088,111.43		1,088,111.43		1,079,563.75
08/15/2021				1,740,500.00	-1,740,500.00		-1,722,865.41
09/30/2021						-883,007.60	
12/15/2021	1,084,860.83		1,084,860.83		1,084,860.83		1,068,946.97
02/15/2022				460,400.00	-460,400.00		-452,605.52
06/15/2022	1,081,588.51		1,081,588.51		1,081,588.51		1,058,403.84
08/15/2022				1,515,400.00	-1,515,400.00		-1,479,513.83
09/30/2022						190,649.34	
12/15/2022	1,078,294.33		1,078,294.33		1,078,294.33		1,047,933.87
02/15/2023				439,300.00	-439,300.00		-425,951.51
06/15/2023	1,074,978.13		1,074,978.13		1,074,978.13		1,037,536.53
08/15/2023				1,534,300.00	-1,534,300.00		-1,477,462.46
09/30/2023						179,672.46	
12/15/2023	1,071,639.77		1,071,639.77		1,071,639.77		1,027,211.33
02/15/2024				417,400.00	-417,400.00		-399,177.29
06/15/2024	1,068,279.12		1,068,279.12		1,068,279.12		1,016,957.80
08/15/2024				1,557,400.00	-1,557,400.00		-1,479,179.11
09/30/2024						165,118.89	
12/15/2024	1,064,896.01		1,064,896.01		1,064,896.01		1,006,775.42
02/15/2025				394,600.00	-394,600.00		-372,207.30
06/15/2025	1,061,490.29		1,061,490.29		1,061,490.29		996,663.70
08/15/2025				1,579,600.00	-1,579,600.00		-1,479,728.86
09/30/2025						152,186.30	
12/15/2025	1,058,061.80		1,058,061.80		1,058,061.80		986,622.15
02/15/2026				370,900.00	-370,900.00		-345,063.53
06/15/2026	1,054,610.39		1,054,610.39		1,054,610.39		976,650.29
08/15/2026				1,605,900.00	-1,605,900.00		-1,483,774.63
09/30/2026						135,872.19	
12/15/2026	1,051,135.94		1,051,135.94		1,051,135.94		966,747.67
02/15/2027				346,200.00	-346,200.00		-317,675.50
06/15/2027	1,047,638.26		1,047,638.26		1,047,638.26		956,913.79
08/15/2027				1,631,200.00	-1,631,200.00		-1,486,521.10
09/30/2027						121,374.20	
12/15/2027	1,044,117.19		1,044,117.19		1,044,117.19		947,148.16
02/15/2028				320,500.00	-320,500.00		-290,067.53
06/15/2028	1,040,572.58		1,040,572.58		1,040,572.58		937,450.32
08/15/2028				1,655,500.00	-1,655,500.00		-1,488,015.57
09/30/2028						108,689.77	
12/15/2028	1,037,004.28		1,037,004.28		1,037,004.28		927,819.82
02/15/2029				293,800.00	-293,800.00		-262,263.16
06/15/2029	1,033,412.14		1,033,412.14		1,033,412.14		918,256.20
08/15/2029				1,683,800.00	-1,683,800.00		-1,492,736.73
09/30/2029						92,816.42	
12/15/2029	1,029,795.96		1,029,795.96		1,029,795.96		908,758.96
02/15/2030				266,000.00	-266,000.00		-234,197.13
06/15/2030	1,026,155.60		1,026,155.60		1,026,155.60		899,327.66
08/15/2030				1,711,000.00	-1,711,000.00		-1,496,088.02
09/30/2030						78,951.56	
12/15/2030	1,022,490.93		1,022,490.93		1,022,490.93		889,961.89
02/15/2031				237,100.00	-237,100.00		-205,895.05
06/15/2031	1,018,801.71		1,018,801.71		1,018,801.71		880,661.12
08/15/2031				1,737,100.00	-1,737,100.00		-1,498,119.24
09/30/2031						67,092.64	
12/15/2031	1,015,087.86		1,015,087.86		1,015,087.86		871,424.97
02/15/2032				207,100.00	-207,100.00		-177,381.72
06/15/2032	1,011,349.18		1,011,349.18		1,011,349.18		862,252.98
08/15/2032				1,767,100.00	-1,767,100.00		-1,503,131.96
09/30/2032						52,237.04	
12/15/2032	1,007,585.47		1,007,585.47		1,007,585.47		853,144.68
02/15/2033				175,900.00	-175,900.00		-148,596.66
06/15/2033	1,003,796.59		1,003,796.59		1,003,796.59		844,099.65
08/15/2033				1,800,900.00	-1,800,900.00		-1,510,914.90
09/30/2033						34,582.06	
12/15/2033	999,982.38		999,982.38		999,982.38		835,117.46
02/15/2034				143,400.00	-143,400.00		-119,483.18
06/15/2034	996,142.66		996,142.66		996,142.66		826,197.67
08/15/2034				1,833,400.00	-1,833,400.00		-1,517,127.42

SAVINGS

CITY OF GRAND ISLAND, NEBRASKA
COMBINED UTILITY REVENUE REFUNDING BONDS, SERIES 2020A
Pay & Cancel Refunding of NDEE Loans
Non-BQ, Moody's A1 Rating, Insured
10-Year Call, No DSRF, 2037 Final Maturity, Level Debt Service
Final Pricing

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	Present Value to 11/19/2020 @ 1.3829896%
09/30/2034						19,325.04	
12/15/2034	992,277.26		992,277.26		992,277.26		817,339.86
02/15/2035				109,600.00	-109,600.00		-90,070.50
06/15/2035	988,386.00		988,386.00		988,386.00		808,543.58
08/15/2035				1,864,600.00	-1,864,600.00		-1,521,825.77
09/30/2035						6,463.26	
12/15/2035	981,642.22		981,642.22		981,642.22		797,512.12
02/15/2036				74,500.00	-74,500.00		-60,386.90
06/15/2036	796,591.96		796,591.96		796,591.96		642,727.96
08/15/2036				1,899,500.00	-1,899,500.00		-1,529,089.74
09/30/2036						-195,765.82	
12/15/2036	793,541.93		793,541.93		793,541.93		635,870.04
02/15/2037				38,000.00	-38,000.00		-30,379.77
06/15/2037	789,107.96		789,107.96		789,107.96		627,974.66
08/15/2037				1,938,000.00	-1,938,000.00		-1,538,728.06
09/30/2037						-393,350.11	
12/15/2037	134,994.56		134,994.56		134,994.56		106,691.34
06/15/2038	86,531.89		86,531.89		86,531.89		67,919.79
09/30/2038						221,526.45	
12/15/2038	86,118.00		86,118.00		86,118.00		67,130.71
06/15/2039	85,701.29		85,701.29		85,701.29		66,347.09
09/30/2039						171,819.29	
12/15/2039	68,892.61		68,892.61		68,892.61		52,968.10
09/30/2040						68,892.61	
	35,066,473.24	1,089,466.14	33,977,007.10	33,581,861.11	395,145.99	395,145.99	452,407.03

Savings Summary

PV of savings from cash flow	452,407.03
Net PV Savings	452,407.03

BOND PRICING

CITY OF GRAND ISLAND, NEBRASKA
COMBINED UTILITY REVENUE REFUNDING BONDS, SERIES 2020A
Pay & Cancel Refunding of NDEE Loans
Non-BQ, Moody's A1 Rating, Insured
10-Year Call, No DSRF, 2037 Final Maturity, Level Debt Service
Final Pricing

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bonds:								
	08/15/2021	1,255,000	4.000%	0.300%	102.728			
	08/15/2022	1,055,000	4.000%	0.340%	106.339			
	08/15/2023	1,095,000	4.000%	0.390%	109.824			
	08/15/2024	1,140,000	4.000%	0.440%	113.186			
	08/15/2025	1,185,000	4.000%	0.530%	116.217			
	08/15/2026	1,235,000	4.000%	0.690%	118.592			
	08/15/2027	1,285,000	4.000%	0.840%	120.660			
	08/15/2028	1,335,000	4.000%	0.960%	122.620			
	08/15/2029	1,390,000	4.000%	1.100%	124.098			
	08/15/2030	1,445,000	4.000%	1.190%	125.766			
	08/15/2031	1,500,000	4.000%	1.340%	124.208 C	1.545%	08/15/2030	100.000
	08/15/2032	1,560,000	4.000%	1.430%	123.284 C	1.792%	08/15/2030	100.000
	08/15/2033	1,625,000	4.000%	1.520%	122.369 C	2.002%	08/15/2030	100.000
	08/15/2034	1,690,000	4.000%	1.590%	121.662 C	2.168%	08/15/2030	100.000
	08/15/2035	1,755,000	4.000%	1.620%	121.360 C	2.285%	08/15/2030	100.000
	08/15/2036	1,825,000	4.000%	1.680%	120.760 C	2.407%	08/15/2030	100.000
	08/15/2037	1,900,000	4.000%	1.710%	120.461 C	2.497%	08/15/2030	100.000
		24,275,000						

Dated Date	11/19/2020	
Delivery Date	11/19/2020	
First Coupon	02/15/2021	
Par Amount	24,275,000.00	
Premium	4,653,959.05	
Production	28,928,959.05	119.171819%
Underwriter's Discount	-109,237.50	-0.450000%
Purchase Price	28,819,721.55	118.721819%
Accrued Interest		
Net Proceeds	28,819,721.55	

Combined Utilities Revenue Refunding Bonds, Taxable Series 2020B

◆ Summary of Financing

- \$68,485,000 Par Amount
 - \$31,080,000 Electric Refunding
 - \$6,520,000 Water Refunding
 - \$30,885,000 Sewer Refunding
- True Interest Cost 2.082%
- Bonds Priced: November 10, 2020
- Bonds Closed: November 19, 2020
- The Bonds are to be termed “Combined Utility Revenue Refunding Bonds, Taxable Series 2020B”
- Final maturity August 15, 2037
- Bonds maturing on and after August 15, 2031 will be callable on August 15, 2030

Savings Summary

- Total Savings: **\$6,168,793.81**
- Full Advance Refunding of Series 2013 Electric Bonds
- Full Advance Refunding of Series 2017 Water Bonds
- Full Advance Refunding of Series 2013 Sewer Bonds

Bond Ratings

- Moody's: A1

SOURCES AND USES OF FUNDS

CITY OF GRAND ISLAND, NEBRASKA COMBINED UTILITY REVENUE REFUNDING BONDS, TAXABLE SERIES 2020B Full Defeasance of Series 2012 Electric Bonds Full Advance Refunding of Series 2013 Electric Bonds Full Advance Refunding of Series 2017 Water Bonds Full Advance Refunding of Series 2013 Sewer Bonds Final Pricing

Dated Date 11/19/2020
Delivery Date 11/19/2020

Sources:	Electric	Water	Sewer	Total
Bond Proceeds:				
Par Amount	31,080,000.00	6,520,000.00	30,885,000.00	68,485,000.00
Other Sources of Funds:				
Ser. 2012 DSRF	1,851,000.00			1,851,000.00
Ser. 2013 DSRF	3,000,000.00		2,506,000.00	5,506,000.00
Ser. 2017 P&I Pmt due 3/15/21		403,402.50		403,402.50
	<u>4,851,000.00</u>	<u>403,402.50</u>	<u>2,506,000.00</u>	<u>7,760,402.50</u>
	35,931,000.00	6,923,402.50	33,391,000.00	76,245,402.50
Uses:	Electric	Water	Sewer	Total
Refunding Escrow Deposits:				
Cash Deposit	0.87	0.92	0.99	2.78
SLGS Purchases	<u>35,457,008.00</u>	<u>6,819,730.00</u>	<u>32,904,994.00</u>	<u>75,181,732.00</u>
	35,457,008.87	6,819,730.92	32,904,994.99	75,181,734.78
Cost of Issuance:				
Municipal Advisor	93,240.00	19,560.00	92,655.00	205,455.00
Paying Agent	340.37	71.40	338.23	750.00
Escrow Agent	680.73	142.80	676.47	1,500.00
Escrow Verification	2,269.11	476.02	2,254.87	5,000.00
Bond Counsel (pro-rated 72%)	66,984.13	14,052.01	66,563.86	147,600.00
Moody's Rating Fee (pro-rated 72%)	21,238.87	4,455.52	21,105.61	46,800.00
CUSIP	431.58	90.54	428.88	951.00
DTC	363.06	76.16	360.78	800.00
Bond Call Fees	<u>453.82</u>	<u>95.20</u>	<u>450.98</u>	<u>1,000.00</u>
	186,001.67	39,019.65	184,834.68	409,856.00
Delivery Date Expenses:				
Underwriter's Discount	139,860.00	29,340.00	138,982.50	308,182.50
Bond Insurance (40 bps*)	<u>145,226.76</u>	<u>34,733.89</u>	<u>164,562.55</u>	<u>344,523.20</u>
	285,086.76	64,073.89	303,545.05	652,705.70
Other Uses of Funds:				
Rounding Amount	2,902.70	578.04	-2,374.72	1,106.02
	<u>35,931,000.00</u>	<u>6,923,402.50</u>	<u>33,391,000.00</u>	<u>76,245,402.50</u>

* Bond Insurance includes pro-rata share of S&P Rating fee of \$44,281.

SUMMARY OF REFUNDING RESULTS

CITY OF GRAND ISLAND, NEBRASKA
COMBINED UTILITY REVENUE REFUNDING BONDS, TAXABLE SERIES 2020B
Full Defeasance of Series 2012 Electric Bonds
Full Advance Refunding of Series 2013 Electric Bonds
Full Advance Refunding of Series 2017 Water Bonds
Full Advance Refunding of Series 2013 Sewer Bonds
Final Pricing

	Electric	Water	Sewer	Total
Dated Date	11/19/2020	11/19/2020	11/19/2020	11/19/2020
Delivery Date	11/19/2020	11/19/2020	11/19/2020	11/19/2020
Arbitrage Yield	2.090641%	2.090641%	2.090641%	2.090641%
Escrow Yield	0.215001%	0.215001%	0.215001%	0.215001%
Value of Negative Arbitrage	1,585,682.51	179,427.71	1,536,229.38	3,301,339.60
Bond Par Amount	31,080,000.00	6,520,000.00	30,885,000.00	68,485,000.00
True Interest Cost	1.507083%	2.318928%	2.319322%	2.082206%
Net Interest Cost	1.403283%	2.285447%	2.285875%	2.038443%
All-In TIC	1.769255%	2.461387%	2.461681%	2.258767%
Average Coupon	1.403283%	2.285447%	2.285875%	2.038443%
Average Life	4.280	9.126	9.134	6.931
Weighted Average Maturity	4.280	9.126	9.134	6.931
Par amount of refunded bonds	31,435,000.00	6,535,000.00	28,775,000.00	66,745,000.00
Average coupon of refunded bonds	4.699370%	3.152797%	5.270800%	4.866461%
Average life of refunded bonds	4.475	8.999	10.683	7.594
Remaining weighted average maturity of refunded bonds	4.422	8.965	10.596	7.432
PV of prior debt	36,096,961.38	6,982,183.89	36,781,817.63	
Net PV Savings	691,880.86	94,093.32	4,400,545.92	5,186,520.10
Percentage savings of refunded bonds	2.200989%	1.439837%	15.292948%	7.770650%

SAVINGS

CITY OF GRAND ISLAND, NEBRASKA
COMBINED UTILITY REVENUE REFUNDING BONDS, TAXABLE SERIES 2020B
Full Defeasance of Series 2012 Electric Bonds
Full Advance Refunding of Series 2013 Electric Bonds
Full Advance Refunding of Series 2017 Water Bonds
Full Advance Refunding of Series 2013 Sewer Bonds
Final Pricing

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings
09/30/2021	7,806,705.00	403,402.50	7,403,302.50	6,780,255.85	1,106.02	6,779,149.83	624,152.67
09/30/2022	7,715,205.00	1,851,000.00	5,864,205.00	6,784,405.36		6,784,405.36	-920,200.36
09/30/2023	7,816,355.00		7,816,355.00	6,777,580.22		6,777,580.22	1,038,774.78
09/30/2024	7,817,690.00		7,817,690.00	6,773,941.20		6,773,941.20	1,043,748.80
09/30/2025	7,820,650.00		7,820,650.00	6,774,635.42		6,774,635.42	1,046,014.58
09/30/2026	7,815,521.25		7,815,521.25	6,777,074.22		6,777,074.22	1,038,447.03
09/30/2027	7,815,018.75		7,815,018.75	6,780,025.72		6,780,025.72	1,034,993.03
09/30/2028	7,820,266.25	3,000,000.00	4,820,266.25	6,777,768.50		6,777,768.50	-1,957,502.25
09/30/2029	3,014,737.50		3,014,737.50	2,659,880.50		2,659,880.50	354,857.00
09/30/2030	3,014,587.50		3,014,587.50	2,661,010.50		2,661,010.50	353,577.00
09/30/2031	3,019,862.50		3,019,862.50	2,659,470.00		2,659,470.00	360,392.50
09/30/2032	3,014,275.00		3,014,275.00	2,663,849.00		2,663,849.00	350,426.00
09/30/2033	3,017,787.50		3,017,787.50	2,659,694.50		2,659,694.50	358,093.00
09/30/2034	3,015,787.50		3,015,787.50	2,657,020.00		2,657,020.00	358,767.50
09/30/2035	3,016,134.38		3,016,134.38	2,655,836.00		2,655,836.00	360,298.38
09/30/2036	3,015,606.27		3,015,606.27	2,660,911.00		2,660,911.00	354,695.27
09/30/2037	3,013,659.38		3,013,659.38	2,656,863.00		2,656,863.00	356,796.38
09/30/2038	2,518,462.50	2,506,000.00	12,462.50				12,462.50
	92,088,311.28	7,760,402.50	84,327,908.78	78,160,220.99	1,106.02	78,159,114.97	6,168,793.81

Savings Summary

PV of savings from cash flow	5,186,520.10
Net PV Savings	5,186,520.10

BOND PRICING

CITY OF GRAND ISLAND, NEBRASKA
COMBINED UTILITY REVENUE REFUNDING BONDS, TAXABLE SERIES 2020B
Full Defeasance of Series 2012 Electric Bonds
Full Advance Refunding of Series 2013 Electric Bonds
Full Advance Refunding of Series 2017 Water Bonds
Full Advance Refunding of Series 2013 Sewer Bonds
Final Pricing

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	08/15/2021	6,000,000	0.443%	0.443%	100.000
	08/15/2022	5,755,000	0.553%	0.553%	100.000
	08/15/2023	5,780,000	0.755%	0.755%	100.000
	08/15/2024	5,820,000	1.019%	1.019%	100.000
	08/15/2025	5,880,000	1.149%	1.149%	100.000
	08/15/2026	5,950,000	1.463%	1.463%	100.000
	08/15/2027	6,040,000	1.693%	1.693%	100.000
	08/15/2028	6,140,000	1.920%	1.920%	100.000
	08/15/2029	2,140,000	2.050%	2.050%	100.000
	08/15/2030	2,185,000	2.130%	2.130%	100.000
	08/15/2031	2,230,000	2.270%	2.270%	100.000
	08/15/2032	2,285,000	2.370%	2.370%	100.000
	08/15/2033	2,335,000	2.470%	2.470%	100.000
	08/15/2034	2,390,000	2.560%	2.560%	100.000
	08/15/2035	2,450,000	2.650%	2.650%	100.000
	08/15/2036	2,520,000	2.740%	2.740%	100.000
	08/15/2037	2,585,000	2.780%	2.780%	100.000
		68,485,000			

Dated Date	11/19/2020	
Delivery Date	11/19/2020	
First Coupon	02/15/2021	
Par Amount	68,485,000.00	
Original Issue Discount		
Production	68,485,000.00	100.000000%
Underwriter's Discount	-308,182.50	-0.450000%
Purchase Price	68,176,817.50	99.550000%
Accrued Interest		
Net Proceeds	68,176,817.50	

Comparable Financings

Mat	GRAND ISLAND COMB UTIL REV REF -2020A				Mat	GRAND ISLAND COMB UTIL REV REF -2020B -				Mat	GRAND ISLAND HIGHWAY ALLOC -2020			
	Coupon	Yield	Spread to MMD	YTM		Coupon	Yield	Spread to TSY	TSY Year		Coupon	Yield	Spread to MMD	YTM
	NE REVENUE DA DAVIDSON 11/10/2020 A1 / AA AGM 8/15/2030 24,275,000					NE REVENUE DA DAVIDSON 11/10/2020 A1 / AA AGM 8/15/2030 68,485,000					NE REVENUE DA DAVIDSON 11/19/2020 Aa2 11/15/2025 15,000,000			
2020					2020					2020				
2021	4.000	0.300	12	0.301	2021	0.443	0.443	26	2	2021	4.000	0.240	9	0.240
2022	4.000	0.340	14	0.340	2022	0.553	0.553	37	2	2022	4.000	0.260	10	0.260
2023	4.000	0.390	17	0.390	2023	0.755	0.755	50	3	2023	4.000	0.330	16	0.330
2024	4.000	0.440	20	0.440	2024	1.019	1.019	56	5	2024	4.000	0.360	17	0.360
2025	4.000	0.530	25	0.530	2025	1.149	1.149	69	5	2025	4.000	0.420	18	0.420
2026	4.000	0.690	27	0.690	2026	1.463	1.463	74	7	2026	3.000	0.600	25	0.973
2027	4.000	0.840	32	0.840	2027	1.693	1.693	97	7	2027	3.000	0.730	27	1.334
2028	4.000	0.960	33	0.960	2028	1.920	1.920	95	10	2028	3.000	0.840	27	1.594
2029	4.000	1.100	35	1.100	2029	2.050	2.050	108	10	2029	3.000	0.980	30	1.815
2030	4.000	1.190	34	1.190	2030	2.130	2.130	116	10	2030	3.000	1.050	28	1.957
2031	4.000	1.340	40	1.545	2031	2.270	2.270	130	10	2031				
2032	4.000	1.430	42	1.792	2032	2.370	2.370	140	10	2032				
2033	4.000	1.520	44	2.002	2033	2.470	2.470	150	10	2033				
2034	4.000	1.590	46	2.168	2034	2.560	2.560	159	10	2034				
2035	4.000	1.620	44	2.285	2035	2.650	2.650	168	10	2035				
2036	4.000	1.680	45	2.407	2036	2.740	2.740	177	10	2036				
2037	4.000	1.710	44	2.497	2037	2.780	2.780	181	10	2037				
2038					2038					2038				
2039					2039					2039				
2040					2040					2040				
2041					2041					2041				
2042					2042					2042				
2043					2043					2043				
2044					2044					2044				
2045					2045					2045				
2046					2046					2046				
2047					2047					2047				
2048					2048					2048				
2049					2049					2049				
2050					2050					2050				



Comparable Financings

Mat	MARYSVILLE JUSD -TXBL				Mat	TULARE SEWER -TXBL				Mat	SOUTH CAROLINA ST PUBLIC SVC AUTH -			
	Coupon	Yield	Spread to TSY	TSY Year		Coupon	Yield	Spread to TSY	TSY Year		Coupon	Yield	Spread to TSY	TSY Year
	CA COPS DA DAVIDSON 10/28/2020 AA(A) 6/1/2028 33,895,000					CA REVENUE MORGAN STANLEY 10/28/2020 A 11/15/2030 17,210,000					SC REVENUE BANK OF AMERICA MERRILL 10/27/2020 A2/A/A-(A-) MAKE WHOLE 11/5/20 299,725,000			
2020					2020					2020				
2021					2021	0.809	0.809	66	2	2021				
2022					2022	0.919	0.919	77	2	2022				
2023	0.881	0.881	70	3	2023	1.081	1.081	90	3	2023				
2024	1.075	1.075	75	5	2024	1.298	1.298	97	5	2024				
2025	1.275	1.275	95	5	2025	1.458	1.458	113	5	2025	1.485	1.485	115	5
2026	1.591	1.591	105	7	2026	1.800	1.800	125	7	2026	1.852	1.852	130	7
2027	1.791	1.791	125	7	2027	1.930	1.930	138	7	2027	2.052	2.052	150	7
2028	2.116	2.116	135	10	2028	2.134	2.134	136	10	2028	2.329	2.329	155	10
2029	2.216	2.216	145	10	2029	2.284	2.284	151	10	2029	2.429	2.429	165	10
2030	2.316	2.316	155	10	2030	2.424	2.424	165	10	2030	2.529	2.529	175	10
2031	2.416	2.416	165	10	2031	2.574	2.574	180	10	2031	2.579	2.579	180	10
2032	2.516	2.516	175	10	2032	2.694	2.694	192	10	2032	2.659	2.659	188	10
2033	2.616	2.616	185	10	2033	2.794	2.794	202	10	2033				
2034	2.716	2.716	195	10	2034					2034				
2035	2.816	2.816	205	10	2035					2035				
2036					2036					2036				
2037	2.966	2.966	220	10	2037					2037				
2038					2038					2038				
2039					2039					2039				
2040					2040					2040				
2041					2041					2041				
2042	3.452	3.452	190	30	2042					2042				
2043					2043					2043				
2044					2044					2044				
2045					2045					2045				
2046					2046					2046				
2047					2047					2047				
2048					2048					2048				
2049					2049					2049				
2050														



Comparable Financings

Mat	OMAHA SEWER -TXBL				Mat	NEW BRAUNFELS -REF				Mat	CONROE -C			
	Coupon	Yield	Spread to TSY	TSY Year		Coupon	Yield	Spread to MMD	YTM		Coupon	Yield	Spread to MMD	YTM
	NE REVENUE DA DAVIDSON 10/14/2020 Aa2/AA 4/1/2030 129,375,000					TX LTGO FROST BANK 11/9/2020 AA 2/1/2029 10,100,000					TX LTGO JP MORGAN SECURITIES LLC 11/18/2020 Aa1/AA+ 11/15/2030 13,430,000			
2020					2020					2020				
2021	0.317	0.317	18	2	2021					2021	5.000	0.280	13	0.281
2022	0.367	0.367	23	2	2022	4.000	0.330	15	0.330	2022	5.000	0.310	15	0.310
2023	0.522	0.522	35	3	2023	4.000	0.380	19	0.380	2023	5.000	0.350	18	0.350
2024	0.702	0.702	40	5	2024	4.000	0.410	21	0.410	2024	5.000	0.390	20	0.390
2025	0.852	0.852	55	5	2025	2.000	0.470	24	0.470	2025	5.000	0.470	23	0.470
2026	1.035	1.035	53	7	2026	4.000	0.580	27	0.580	2026	5.000	0.600	25	0.600
2027	1.235	1.235	73	7	2027	3.000	0.700	30	0.700	2027	5.000	0.740	28	0.740
2028	1.504	1.504	78	10	2028	3.000	0.850	33	0.850	2028	5.000	0.870	30	0.870
2029	1.654	1.654	93	10	2029	4.000	1.010	36	1.010	2029	5.000	1.010	33	1.010
2030	1.674	1.674	95	10	2030	3.000	1.290	54	1.455	2030	5.000	1.100	33	1.100
2031	1.824	1.824	110	10	2031	3.000	1.440	59	1.712	2031	3.000	1.260	40	1.425
2032	1.944	1.944	122	10	2032					2032	3.000	1.400	47	1.632
2033	2.044	2.044	132	10	2033					2033	3.000	1.490	49	1.792
2034	2.144	2.144	142	10	2034					2034	3.000	1.580	54	1.931
2035	2.244	2.244	152	10	2035					2035	3.000	1.630	54	2.025
2036	2.354	2.354	163	10	2036					2036	3.000	1.670	54	2.101
2037	2.454	2.454	173	10	2037					2037	3.000	1.720	55	2.175
2038	2.554	2.554	183	10	2038					2038	3.000	1.760	55	2.235
2039					2039					2039	3.000	1.800	55	2.290
2040					2040					2040	3.000	1.840	55	2.339
2041					2041					2041				
2042	2.872	2.872	137	30	2042					2042				
2043					2043					2043				
2044					2044					2044				
2045					2045					2045				
2046					2046					2046				
2047					2047					2047				
2048					2048					2048				
2049					2049					2049				
2050					2050					2050				





MACRO RECAP:

- Post-election day moves have seen equities jump, the VIX decline, and rates sell off
- Global COVID cases continue to be at or near record highs
- The 10YR sits at ~89bps, after rallying from a most recent intraday high of 98bps
- Equities moved modestly higher week/week, with the SPX up just over 0.5%
- WTI is back above \$40

ECONOMIC DATA CALENDAR:

- 11/13 – PPI, U of Michigan Sentiment
- 11/16 – Empire Manufacturing
- 11/17 – Retail Sales, Industrial Production
- 11/18 – MBA Mortgage Applications, Building Permits, Housing Starts
- 11/19 – Weekly claims, Leading Index, Existing Home Sales
- 11/20 – No data

MUNICIPAL MARKET UPDATE:

An odd week? Or an odd month? After record-breaking supply in October, the first week of November featured the Presidential election which curtailed supply for the week. This week we had a mid-week holiday with Veterans Day on Wednesday. Thank you to all who served. The holiday also slowed supply for the week. After \$72Bln in supply for October, we have only seen \$5Bln price in the first two weeks of November, with next week the only full week left in the month before the Thanksgiving holiday week. With the lack of supply we did see a little tightening with credit spreads; let's see how long that lasts. While we have been sitting around \$6Bln on the 30-day visible supply calendar, the last two days saw that jump up by \$10Bln. We expect a busy December similar to what we have seen in the past.

Investors added about \$607 million to municipal-bond mutual funds during the week that ended Wednesday, according to Refinitiv Lipper US Fund Flows data.

- Long-term municipal funds saw outflows of about \$97 million
- Intermediate-maturity municipal funds saw inflows of about \$61 million
- High-yield municipal funds saw about \$21 million inflow

State and local debt maturing in 10 years now yields 96.372% of Treasuries, compared with 109.031% a week ago.

- 10-year ratio was 120.232% a month earlier
- Yields on benchmark 10-year notes rose 1.7bps in the past week to 0.850%
- The gap between yields on short-term and long-term securities flattened by 0.2bps in the past week to 148bps
- Rate for municipalities to swap to 10-year fixed-rate from floating-rate liabilities widened in the past week to 0.713% from 0.684%
- Institutional investors offered \$1.83b for sale through bid-wanted lists in the past week, down 23% from \$2.38b in the previous period, based on data compiled by Bloomberg



- Trading in the municipal market totaled \$31.3b in the past week, down 32% from \$46.4b in the previous period, according to the Municipal Securities Rulemaking Board
- U.S. state and local governments are set to sell more than \$9.83b of bonds next week
- State of New Jersey plans to sell \$4b of bonds; Commonwealth of Massachusetts has scheduled \$1.36b; Port of Oakland will offer \$531.1m and City of Baltimore MD Water Utility Fund will bring \$415.9m to the market next week

PRIMARY MARKET:

- The market priced just \$3.9bln this week
- Next week, according to data from IHS Markit & Bloomberg, the market looks to price ~\$10.8bln – comprised of \$9.3bln negotiated and \$1.5bln competitive
- On the negotiated side, four issuers are above \$300mln
 - \$4bln NJ GO
 - \$1.6bln Mass GO
 - \$556mln City of Baltimore for water/wastewater
 - \$344mln Port of Oakland, CA
- On the competitive side, four deals are above \$100mln
 - \$231mln Denver City and County GO
 - \$169mln Denver City and County GO
 - \$155mln Orange County, FL
 - \$125mln Met Council, MN
- The 30 day visible supply is at \$15.1bln

GENERAL MUNICIPAL MARKET:

- Inflows returned to the space as \$1.2bln came in
- Muni yields outperformed Treasury yields
 - 5YR (+1bp) vs. Treasury (+4bps)
 - 10YR (+2bps) vs. Treasury (+7bps)
 - 30YR (unchanged) vs. Treasury (+4bps)
- With the moves, ratios are lower week/week
 - 5YR open ~68% (-12%)
 - 10YR open ~94% (-12%)
 - 30YR open ~97% (-7%)
- Ratios tightened w/w as Treasury yields pushed higher
- Ratios are trading towards their tightest levels since August with the respective moves in both Treasury yields and municipal benchmarks
- Supply continues to be limited, for the most part
- Positive seasonality should create a relatively solid floor for the space in the coming weeks as December through early February generally have more coupon/redemption income than supply
- Inflows continue to skew towards the positive, with the prior six week average being ~\$625mln/week



D.A. Davidson & Co. Deals Priced this Week

Issuer Description	State	Amt (MM)	Tax	Industry	Moody's	S&P	Enhanced
COBURG CITY-REF	OR	6.565	Q	General Obligation		AA-	No
CROSSVILLE-SER A2	TN	1.235	N	General Obligation		AA-	No
DOUGLAS CO SID 520 -B	NE	0.42	Q	General Obligation District (Other)			No
ERIE HIGHLANDS MD 1	CO	8.93	Q	Metro Development District		APPLIED	Yes
GRAND ISLAND-REV-REF-A	NE	24.275	N	Municipal Utility (Mixed)	A1	APPLIED	Yes
GRAND ISLAND-TXBL-REV-B	NE	68.485	T	Municipal Utility (Mixed)	A1	APPLIED	Yes
MARION CNTY	IA	4.685	Q	General Obligation	Aa3		No
OTOE CNTY SCH DT #0111	NE	1.31	Q	School District			No
ST TAMMANY-REF	LA	4.645	Q	General Obligation District (Other)		AA	No
STERLING RANCH MET DT#1	CO	22.56	N	Metro Development District			No
TULSA CO IND AUTH	OK	14.715	N	Secondary Education-Lease Backed		A-	No

D.A. Davidson & Co. Upcoming Calendar

Pricing week of 11/16	625	Ascension-St James Airport and Transport Auth	LA
TBD - possibly 11/19	15,000	Grand Island Highway Allocation	NE
Pricing 11/16	2,085	Woodward (City of) GO Swr	IA
Pricing 11/16	6,605	Indianola (City of) -A	IA
Pricing 11/16	2,925	Indianola (City of) -B (501(c)(3))	IA
Pricing 11/16	5,950	Red Lodge High Sch Dist 1	MT
Pricing 11/17	7,985	Osceola	IA
Pricing 11/17	9,065	Ellensburg Sch Dist	WA
Pricing 11/17	30,000	Martinez USD (Txbl & TE)	CA
Pricing 11/17	3,940	Tolono ARS	IL
Pricing 11/18	13,975	Franklin Cnty -Txbl	WA
Pricing 11/18	56,820	Omaha (City of) GO -A	NE
Pricing 11/18	82,850	Omaha (City of) GO -B -Txbl	NE
Pricing 11/18	4,395	Merrill	WI
Pricing 11/19	122,910	Auburn Sch Dist 408	WA
Pricing 11/19	2,355	CUSD #1 (Tri-City) -A -Txbl	IL
Pricing 11/19	4,150	CUSD #1 (Tri-City) -B	IL
Pricing 11/19; Lead for 70%, Baird is 30% Co	18,840	Charles City Muni Telecom Utility	IA
Pricing 11/19; Lead for 70%, Baird is 30% Co	3,000	Charles City Muni Telecom Utility -B -Txbl	IA
Pricing 11/20	2,300	Rockaway Beach	OR



Pricing 11/20	8,830	Evan's Place Met Dist	CO
Thursday, November 26		11/26 - THANKSGIVING - OFFICE CLOSED	
Friday, November 27		11/27 - THANKSGIVING - EARLY CLOSE	
Pricing 12/1	TBD	Oklahoma Cnty (Bethany)	OK
Pricing 12/2	40,000	Ohio Venture Capital Auth	OH
Pricing 12/3	113,000	Gallatin Cnty (Bridger Aerospace) -Txbl	MT
Pricing 12/3	4,675	The Villages at Johnstown Met Dist	CO
Pricing 12/3	838	The Villages at Johnstown Met Dist Subs	CO
Pricing 12/8	14,080	Colorado Crossing Met Dist 2	CO
Pricing 12/8	4,253	Colorado Crossing Met Dist 2 Subs	CO
Pricing 12/9	15,000	Omaha Lease Purchase	NE
Thursday, December 24		12/24 - CHRISTMAS EVE - EARLY CLOSE	
Friday, December 25		12/25 - CHRISTMAS - OFFICE CLOSED	
Thursday, December 31		12/31 - NEW YEAR'S EVE - EARLY CLOSE	
Friday, January 1		1/1 - NEW YEAR'S DAY - OFFICE CLOSED	
Pricing 1/7	17,000	DASNY (St. Joseph's College) -B	NY
TBD	9,000	Cottonwood (City of) Industrial Rev	MN
TBD	1,900	Cottonwood (City of) Industrial Rev -Txbl	MN
TBD	30,000	Simpson College	IA
TBD	TBD	Bond Cnty	IL
TBD	147,560	Sioux Falls Sch Dist 49-5 -Adv Rfdg	SD
TBD	26,540	Manhattan Country School (Build NYC)	NY
TBD	6,460	Manhattan Country School (Build NYC) -Txbl	NY
TBD	8,710	Banning Lewis Met Dist 3	CO
TBD	975	Clinton	MN
TBD	15,000	CECFA (Pinnacle)	CO
TBD	10,000	Marion (City of)	IL
TBD	9,355	Iowa Lakes Regional Water	IA
TBD	10,000	CUSD #111 (Jerseyville)	IL
TBD	4,135	Crossville GO -A1	TN
TBD	2,165	Crossville GO -B -Txbl	TN

Sources: IHS Markit, Bloomberg, Ipreo, The Bond Buyer, Refinitiv Lipper, Municipal Securities Rulemaking Board, D.A. Davidson & Co.



TAXABLE FIXED INCOME MARKET UPDATE:

Pfizer's announcement of strong results on the COVID 19 vaccine trial pushed rates higher. The yield curve flattened, as a vaccine would lessen the need for accommodative Federal Reserve policy. However, COVID cases continue to rise quickly and many cities and states are increasing restrictions. While the intermediate-term economic outlook has improved, the short-term outlook remains cautious, and various Federal Reserve speakers mentioned this. We believe that the Fed is concerned that the intermediate-term economic optimism will cause rates to rise too quickly, especially when current economic conditions are so weak. It is refreshing to write a rates commentary that leaves politics out. We will expect that to resume as we get closer to the Georgia Senate runoff election.

Weekly Performance:

	11/6/2020	10/30/2020	
2 year	0.15%	0.15%	0.00%
3 year	0.19%	0.20%	0.01%
5 year	0.37%	0.36%	-0.01%
7 year	0.61%	0.59%	-0.02%
10 year	0.84%	0.82%	-0.02%
20 year	1.39%	1.36%	-0.03%
30 year	1.62%	1.60%	-0.02%

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