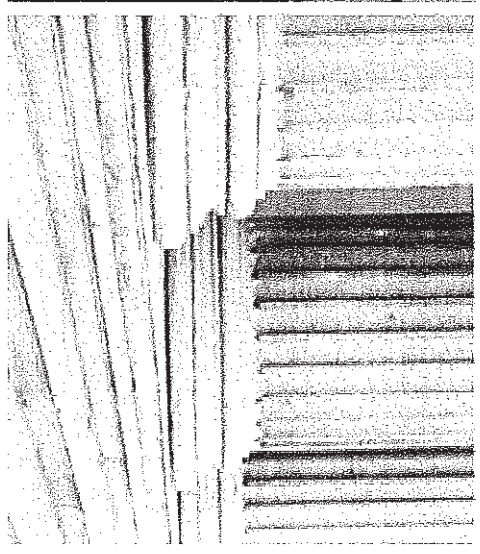
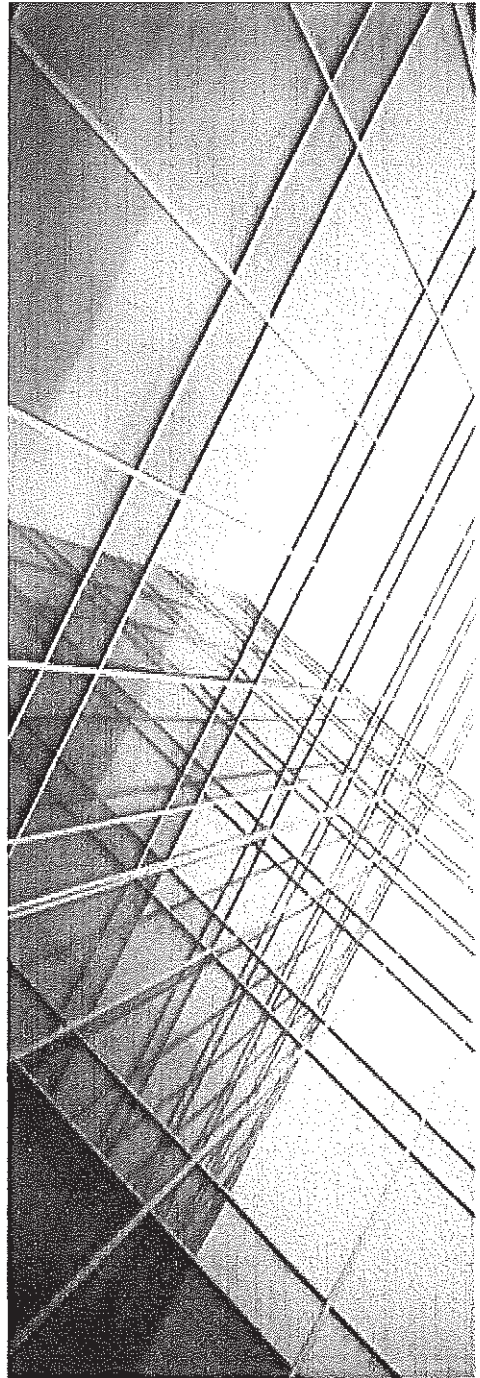


FILED

OCT 23 2018

Chris Simmons
County Clerk, Jefferson County, Illinois



Jefferson County, Illinois

Series 2018 Sale Summary

STEPHEN ADAMS
DIRECTOR, PUBLIC FINANCE
PMA SECURITIES, INC.

October 22, 2018



2018 BONDS – STRUCTURE

• **Par Amount:** \$5,250,000

• **Dated/Delivery:** October 17, 2018

• **Due:** January 15, 2019 through 2034

• **Call Provision:** January 15, 2029 @101
January 15, 2030 @100.5
January 15, 2031 @100

• **Tax Status:** Tax-Exempt (Bank Qualified)

• **Financial Advisor:** PMA Securities, Inc.

• **Purchaser:** Signature Bank



BID SUMMARY

\$5.35 Million GO Refunding Bonds (ARS), Series 2018*

Potential Bidder	True Interest Cost (TIC)	Estimated Additional Fees	All-In Cost (AIC)	Present	Present
				Value	Value
Signature Bank	3.48%	\$ 5,000	3.62%	\$ 360,950	6.82%
Academy Bank	3.91%	15,000	4.07%	178,316	3.37%
First Mid Bank	4.17%	-	4.30%	90,820	1.72%

*Statistics shown prior to final resizing.



**ESTIMATED REFUNDING RESULTS
2009 GENERAL OBLIGATION REFUNDING BONDS (ARS)
MAY 24, 2018**

Debt Service Comparison

Date	New Debt Service +	Noncallable Debt Service =	New Net Debt Service -	Old Net Debt Service =	Savings
07/15/2019	154,583.33	488,760.00	643,343.33	643,343.33	-
07/15/2020	469,700.00	-	469,700.00	491,665.00	21,965.00
07/15/2021	468,900.00	-	468,900.00	491,525.00	22,625.00
07/15/2022	467,700.00	-	467,700.00	490,660.00	22,960.00
07/15/2023	466,100.00	-	466,100.00	489,115.00	23,015.00
07/15/2024	469,000.00	-	469,000.00	491,765.00	22,765.00
07/15/2025	461,500.00	-	461,500.00	488,587.50	27,087.50
07/15/2026	463,600.00	-	463,600.00	489,555.00	25,955.00
07/15/2027	465,100.00	-	465,100.00	489,705.00	24,605.00
07/15/2028	466,000.00	-	466,000.00	489,015.00	23,015.00
07/15/2029	461,400.00	-	461,400.00	487,383.75	25,983.75
07/15/2030	466,200.00	-	466,200.00	489,668.75	23,468.75
07/15/2031	460,400.00	-	460,400.00	485,850.00	25,450.00
07/15/2032	464,000.00	-	464,000.00	485,895.00	21,895.00
07/15/2033	461,900.00	-	461,900.00	484,662.50	22,762.50
07/15/2034	464,100.00	-	464,100.00	486,875.00	22,775.00
Total	\$7,130,183.33	\$488,760.00	\$7,618,943.33	\$7,975,270.83	\$356,327.50

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	342,051.38
Net PV Cashflow Savings @ 3.857%(AIC)	342,051.38
Transfers from Prior Issue Debt Service Fund	(81,956.67)
Contingency or Rounding Amount	841.46
Net Present Value Benefit	\$260,936.17
Net PV Benefit / \$5,290,000 Refunded Principal	4.933%

Analysis as of May 03, 2018, assumed current market rates plus 0.15%. Includes estimated costs of issuance.



FINAL SAVINGS 2009 GENERAL OBLIGATION REFUNDING BONDS (ARS)

Debt Service Comparison

Date	Total P+I	Existing		Net New D/S	Old Net D/S	Savings
		D/S	D/S			
01/15/2019	114,756.25	492,135.00	-	606,490.78	607,030.00	539.22
01/15/2020	275,652.50	186,750.00	-	462,402.50	496,540.00	34,137.50
01/15/2021	467,339.38	-	-	467,339.38	496,790.00	29,450.62
01/15/2022	462,225.62	-	-	462,225.62	496,260.00	34,034.38
01/15/2023	461,937.50	-	-	461,937.50	495,060.00	33,122.50
01/15/2024	466,300.62	-	-	466,300.62	498,170.00	31,869.38
01/15/2025	465,140.62	-	-	465,140.62	495,360.00	30,219.38
01/15/2026	463,631.88	-	-	463,631.88	496,815.00	33,183.12
01/15/2027	466,774.38	-	-	466,774.38	497,295.00	30,520.62
01/15/2028	464,393.76	-	-	464,393.76	497,115.00	32,721.24
01/15/2029	466,664.38	-	-	466,664.38	495,915.00	29,250.62
01/15/2030	468,411.88	-	-	468,411.88	498,852.50	30,440.62
01/15/2031	464,636.26	-	-	464,636.26	495,485.00	30,848.74
01/15/2032	465,511.88	-	-	465,511.88	496,215.00	30,703.12
01/15/2033	465,864.38	-	-	465,864.38	495,575.00	29,710.62
01/15/2034	465,693.76	-	-	465,693.76	498,750.00	33,056.24
Total	\$6,904,935.05	\$678,885.00	-	\$7,583,419.58	\$8,057,227.50	\$473,807.92

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	361,368.08
Net PV Cashflow Savings @ 3.623%(AIC)	361,368.08
Contingency or Rounding Amount	400.47
Net Present Value Benefit	\$361,768.55
Net PV Benefit / \$5,110,000 Refunded Principal	7.080%



UPDATED DEBT SERVICE PROFORMA

ISSUE NAME:
PURPOSE(S):
ORIGINAL PAR:
SECURITY:
DATED DATE:
DUE:
EARLIEST CALL:

General Obligation Refunding Bonds (ARS), Series 2009
Advance Refunded 2003-A & Current Refunded 2003-B
\$13,590,000
General Sales Tax, Public Safety Tax (1)
April 30, 2009
January 15
January 15, 2019

General Obligation Refunding Bonds (ARS), Series 2017
Advance Refunded portion of 2009
\$4,950,000
General Sales Tax, Public Safety Tax (1)
October 5, 2017
January 15
January 15, 2027

General Obligation Refunding Bonds (ARS), Series 2018
Current Refunded portion of 2009
\$5,250,000
General Sales Tax, Public Safety Tax (1)
October 17, 2018
January 15
1/15/29 @101, 1/15/30 @100.5, 1/15/31 @100

Total Debt Service

Fiscal Year End
(November 30)

Fiscal Year	Principal	Coupon	Interest	Total
2018	\$465,000	3.550%	\$262,314	\$727,314
2019	\$480,000	3.650%	\$15,510	\$495,510
2020	\$180,000	3.750%	\$3,375	\$183,375
2021	\$270,000	3.000%	\$183,375	\$453,375
2022	\$270,000	3.000%	\$183,375	\$453,375
2023	\$270,000	3.000%	\$183,375	\$453,375
2024	\$270,000	3.000%	\$183,375	\$453,375
2025	\$270,000	3.000%	\$183,375	\$453,375
2026	\$270,000	3.000%	\$183,375	\$453,375
2027	\$270,000	3.000%	\$183,375	\$453,375
2028	\$270,000	3.000%	\$183,375	\$453,375
2029	\$270,000	3.000%	\$183,375	\$453,375
2030	\$270,000	3.000%	\$183,375	\$453,375
2031	\$270,000	3.000%	\$183,375	\$453,375
2032	\$270,000	3.000%	\$183,375	\$453,375
2033	\$270,000	3.000%	\$183,375	\$453,375
2034	\$270,000	3.000%	\$183,375	\$453,375
2035	\$270,000	3.000%	\$183,375	\$453,375
2036	\$270,000	3.000%	\$183,375	\$453,375
2037	\$270,000	3.000%	\$183,375	\$453,375
2038	\$270,000	3.000%	\$183,375	\$453,375

OUTSTANDING:	CALLABLE:
\$1,125,000	\$180,000

(1) Final Public Safety Tax collection fiscal year end 2023.

(1) Final Public Safety Tax collection fiscal year end 2023.

(1) Final Public Safety Tax collection fiscal year end 2023.

Note: Does not include capital leases.



The information contained herein is solely intended to suggest/discuss potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

The information set forth herein was gathered from sources which we believe, but do not guarantee, to be accurate. Neither the information, nor any options expressed, constitute a solicitation by us for purposes of sale or purchase of any securities or commodities. Investment/financing decisions by market participants should not be based on this information.

You should consider certain economic risks (and other legal, tax, and accounting consequences) prior to entering into any type of transaction with PMA Securities, Inc. or PMA Financial Network, Inc. It is imperative that any prospective client perform its own research and due diligence, independent of us or our affiliates, to determine suitability of the proposed transaction with respect to the aforementioned potential economic risks and legal, tax, and accounting consequences. Our analyses are not and do not purport to be appraisals of the assets, or business of the County or any other entity. PMA makes no representations as to the actual value which may be received in connection with a transaction nor the legal, tax, or accounting effects of consummating a transaction. PMA cannot be relied upon to provide legal, tax, or accounting advice. You should seek out independent and qualified legal, tax, and accounting advice from outside sources. This information has been prepared for informational and educational purposes and does not constitute a solicitation to purchase or sell securities, which may be done only after client suitability is reviewed and determined.

Forecast5 Analytics, Inc., is an affiliate of PMA, a data analytics company which offers software and other products and related consulting services to local units of government. These products include 5Sight, 5Maps, 5Share, 5Lab and 5Cast (long range financial planning). Unless otherwise stated, separate fees are charged for each of these products and services. Moreover, certain employees of the PMA Companies are also officers or employees of Forecast5 and earn compensation and stock grants from this entity.

Securities, public finance and institutional brokerage services are offered through PMA Securities, Inc. PMA Securities, Inc. is a broker-dealer and municipal advisor registered with the SEC and MSRB, and is a member of FINRA and SIPC. Prudent Man Advisors, Inc., an SEC registered investment adviser, provides investment advisory services to local government investment pools. All other products and services are provided by PMA Financial Network, Inc. PMA Financial Network, Inc., PMA Securities, Inc. and Prudent Man Advisors (collectively "PMA") are under common ownership. Securities and public finance services offered through PMA Securities, Inc. are available in CA, CO, FL, GA, IL, IN, IA, KS, MI, MN, MO, NE, OH, OK, PA, SD, TX and WI. This document is not an offer of securities available in any state other than those listed above, has been prepared for informational and educational purposes only and does not constitute a solicitation to purchase or sell securities, which may be done only after client suitability is reviewed and determined. All investments mentioned herein may have varying levels of risk, and may not be suitable for every investor. For more information, please visit us at www.pmanetwork.com. For institutional use only.