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COUNTY OF OAKLAND AND COUNTY OF MACOMB,  
STATE OF MICHIGAN  
Oakland-Macomb Interceptor Drain Drainage District Refunding Bonds  
(Limited Tax General Obligation) Series 2019  
--PNC BID: RATE @ 1.85%--  
--FINAL PRICING REPORTS--**

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**OAKLAND-MACOMB INTERCEPTOR DRAIN DRAINAGE DISTRICT  
COUNTY OF OAKLAND AND COUNTY OF MACOMB,  
STATE OF MICHIGAN  
Oakland-Macomb Interceptor Drain Drainage District Refunding Bonds  
(Limited Tax General Obligation) Series 2019  
--PNC BID: RATE @ 1.85%--  
--FINAL PRICING REPORTS--**

**MSRB RULE G-17 DISCLOSURES**

Rule G-17 of the Municipal Securities Rulemaking Board requires a placement agent such as HSE to deal fairly at all times with both municipal issuers and investors. HSE's primary role in any offering would be to arrange for the placement of securities in an arm's-length commercial transaction, and HSE has financial and other interests that differ from your interests as the issuer of the securities. Unlike a municipal advisor, HSE as a placement agent does not have a fiduciary duty to you under the federal securities laws and is, therefore, not required by federal law to act in your best interests without regard to its own financial or other interests. HSE has a duty to seek to place securities at a price that is fair and reasonable to both you and the purchaser of the securities. If retained, HSE will review any official statement for the securities sold in the offering in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the offering.

HSE makes no recommendation with regard to your hiring of a municipal advisor. HSE may be engaged in a broad range of transactions that involve interests that differ from yours.

HSE's compensation as a placement agent would be contingent on the closing of the offering. This contingent compensation presents a conflict of interest, because it may cause HSE to recommend an offering even if it is unnecessary or to recommend that the size of the offering be larger than is necessary.

While as noted above HSE will review the documentation for any securities that are issued, under federal securities law, you, as the issuer of the securities, have the primary responsibility for disclosure to investors. The review of the documentation by a placement agent is solely for purposes of satisfying the placement agent's obligations under the federal securities laws and should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the documentation.

**Other Important Information**

Information contained in this presentation has been obtained from sources believed to be reliable, but HSE cannot guarantee the completeness and accuracy of the information. Any opinions expressed are subject to change without notice. Any performance information shown represents historical market information only and does not infer or represent any past performance. You should not assume that future performance will equal any historical market performance information discussed in this presentation.

None of the information in this presentation constitutes legal or tax advice. You should consult with your own legal and tax advisors regarding the legal or tax implications of any transaction discussed in this presentation.

Note: --FINAL PRICING REPORTS--

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**SOURCES AND USES OF FUNDS**

**OAKLAND-MACOMB INTERCEPTOR DRAIN DRAINAGE DISTRICT  
COUNTY OF OAKLAND AND COUNTY OF MACOMB,  
STATE OF MICHIGAN  
Oakland-Macomb Interceptor Drain Drainage District Refunding Bonds  
(Limited Tax General Obligation) Series 2019  
--PNC BID: RATE @ 1.85%--  
--FINAL PRICING REPORTS--**

Dated Date 12/19/2019  
Delivery Date 12/19/2019

**Sources:**

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Bond Proceeds:	
Par Amount	4,510,000.00
Other Sources of Funds:	
Issuer Contribution	62,565.00
	<hr/>
	<b>4,572,565.00</b>

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**Uses:**

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Refunding Escrow Deposits:	
Cash Deposit	4,522,565.00
Cost of Issuance:	
Bond Counsel Fee	15,530.00
Treasury Filing Fee	903.00
Other out of Pocket Expenses	2,000.00
Financial Consulting Fee	18,472.50
Out of Pocket	450.00
Placement Agent	5,000.00
MAC Fee	400.00
Huntington Escrow	500.00
Huntington Bond Registrar	500.00
Bank Counsel	3,500.00
	<hr/>
	<b>47,255.50</b>
Other Uses of Funds:	
Additional Proceeds	2,744.50
	<hr/>
	<b>4,572,565.00</b>

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Notes:  
--FINAL PRICING REPORTS--  
Prior Bonds are being called on 01/01/2020 @ 100 (Any Date)(Preliminary, Subject to Change)  
Underlying Rating of the Issuer : Aaa / AAA / --

**BOND PRICING**

**OAKLAND-MACOMB INTERCEPTOR DRAIN DRAINAGE DISTRICT  
COUNTY OF OAKLAND AND COUNTY OF MACOMB,  
STATE OF MICHIGAN  
Oakland-Macomb Interceptor Drain Drainage District Refunding Bonds  
(Limited Tax General Obligation) Series 2019  
--PNC BID: RATE @ 1.85%--  
--FINAL PRICING REPORTS--**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond:					
	04/01/2020	275,000.00	1.850%	1.850%	100.000
	04/01/2021	355,000.00	1.850%	1.850%	100.000
	04/01/2022	365,000.00	1.850%	1.850%	100.000
	04/01/2023	380,000.00	1.850%	1.850%	100.000
	04/01/2024	400,000.00	1.850%	1.850%	100.000
	04/01/2025	415,000.00	1.850%	1.850%	100.000
	04/01/2026	430,000.00	1.850%	1.850%	100.000
	04/01/2027	445,000.00	1.850%	1.850%	100.000
	04/01/2028	460,000.00	1.850%	1.850%	100.000
	04/01/2029	485,000.00	1.850%	1.850%	100.000
	04/01/2030	500,000.00	1.850%	1.850%	100.000
		<b>4,510,000.00</b>			

Dated Date	12/19/2019	
Delivery Date	12/19/2019	
First Coupon	04/01/2020	
Par Amount	4,510,000.00	
Original Issue Discount		
Production	4,510,000.00	100.000000%
Underwriter's Discount		
Purchase Price	4,510,000.00	100.000000%
Accrued Interest		
Net Proceeds	4,510,000.00	

Notes:

--FINAL PRICING REPORTS--

Underlying Rating of the Issuer : Aaa / AAA / --

**BOND SUMMARY STATISTICS**

**OAKLAND-MACOMB INTERCEPTOR DRAIN DRAINAGE DISTRICT  
COUNTY OF OAKLAND AND COUNTY OF MACOMB,  
STATE OF MICHIGAN  
Oakland-Macomb Interceptor Drain Drainage District Refunding Bonds  
(Limited Tax General Obligation) Series 2019**

**--PNC BID: RATE @ 1.85%--**

**--FINAL PRICING REPORTS--**

Dated Date	12/19/2019
Delivery Date	12/19/2019
First Coupon	04/01/2020
Last Maturity	04/01/2030
Arbitrage Yield	1.850195%
True Interest Cost (TIC)	1.850195%
Net Interest Cost (NIC)	1.850000%
All-In TIC	2.047599%
Average Coupon	1.850000%
Average Life (years)	5.747
Weighted Average Maturity (years)	5.747
Duration of Issue (years)	5.397
Par Amount	4,510,000.00
Bond Proceeds	4,510,000.00
Total Interest	479,479.92
Net Interest	479,479.92
Bond Years from Dated Date	25,917,833.33
Bond Years from Delivery Date	25,917,833.33
Total Debt Service	4,989,479.92
Maximum Annual Debt Service	509,250.00
Average Annual Debt Service	485,200.64
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Term Bond	4,510,000.00	100.000	1.850%	5.747	5.397	2,391.55
	<b>4,510,000.00</b>			<b>5.747</b>		<b>2,391.55</b>

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,510,000.00	4,510,000.00	4,510,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(47,255.50)	
- Other Amounts			
Target Value	4,510,000.00	4,462,744.50	4,510,000.00
Target Date	12/19/2019	12/19/2019	12/19/2019
Yield	1.850195%	2.047599%	1.850195%

Note: --FINAL PRICING REPORTS--

## SAVINGS

**OAKLAND-MACOMB INTERCEPTOR DRAIN DRAINAGE DISTRICT  
COUNTY OF OAKLAND AND COUNTY OF MACOMB,  
STATE OF MICHIGAN  
Oakland-Macomb Interceptor Drain Drainage District Refunding Bonds  
(Limited Tax General Obligation) Series 2019  
--PNC BID: RATE @ 1.85%--  
--FINAL PRICING REPORTS--**

Date	Prior Debt Service	Est. Allowable Subsidy Credit	Issuer Contribution	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 12/19/2019 @ 1.8501946%
09/30/2020	382,143.70	22,960.73	62,565.00	342,539.43	298,639.92	43,899.51	43,464.91
09/30/2021	460,529.60			460,529.60	433,347.50	27,182.10	26,805.50
09/30/2022	465,973.30			465,973.30	436,780.00	29,193.30	28,231.47
09/30/2023	475,681.88			475,681.88	445,027.50	30,654.38	29,076.23
09/30/2024	484,369.96			484,369.96	457,997.50	26,372.46	24,570.22
09/30/2025	492,429.62			492,429.62	465,597.50	26,832.12	24,519.84
09/30/2026	499,284.28			499,284.28	472,920.00	26,364.28	23,633.15
09/30/2027	510,481.66			510,481.66	479,965.00	30,516.66	26,809.36
09/30/2028	515,344.34			515,344.34	486,732.50	28,611.84	24,657.41
09/30/2029	529,526.70			529,526.70	503,222.50	26,304.20	22,233.97
09/30/2030	537,688.56			537,688.56	509,250.00	28,438.56	23,564.25
	<b>5,353,453.60</b>	<b>22,960.73</b>	<b>62,565.00</b>	<b>5,313,849.33</b>	<b>4,989,479.92</b>	<b>324,369.41</b>	<b>297,566.30</b>

Savings Summary

Dated Date	12/19/2019
Delivery Date	12/19/2019
PV of savings from cash flow	297,566.30
Plus: Refunding funds on hand	2,744.50
Net PV Savings	300,310.80

Notes:

--FINAL PRICING REPORTS--

Prior Bonds are being called on 01/01/2020 @ 100 (Any Date)(Preliminary, Subject to Change)

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**SUMMARY OF REFUNDING RESULTS**

**OAKLAND-MACOMB INTERCEPTOR DRAIN DRAINAGE DISTRICT  
COUNTY OF OAKLAND AND COUNTY OF MACOMB,  
STATE OF MICHIGAN  
Oakland-Macomb Interceptor Drain Drainage District Refunding Bonds  
(Limited Tax General Obligation) Series 2019  
--PNC BID: RATE @ 1.85%--  
--FINAL PRICING REPORTS--**

Dated Date	12/19/2019
Delivery Date	12/19/2019
Arbitrage yield	1.850195%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	4,510,000.00
True Interest Cost	1.850195%
Net Interest Cost	1.850000%
All-In TIC	2.047599%
Average Coupon	1.850000%
Average Life	5.747
Weighted Average Maturity	5.747
Duration	5.397
Par amount of refunded bonds	4,460,000.00
Average coupon of refunded bonds	5.778628%
Average life of refunded bonds	5.802
Remaining weighted average maturity of refunded bonds	5.785
PV of prior debt to 12/19/2019 @ 1.850195%	4,847,170.57
Net PV Savings	300,310.80
Percentage savings of refunded bonds	6.733426%
Percentage savings of refunding bonds	6.658776%
Percentage savings of refunding proceeds	6.658776%

Note: --FINAL PRICING REPORTS--

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**SUMMARY OF SAVINGS & NEGATIVE ARBITRAGE**

**OAKLAND-MACOMB INTERCEPTOR DRAIN DRAINAGE DISTRICT  
COUNTY OF OAKLAND AND COUNTY OF MACOMB,  
STATE OF MICHIGAN  
Oakland-Macomb Interceptor Drain Drainage District Refunding Bonds  
(Limited Tax General Obligation) Series 2019  
--PNC BID: RATE @ 1.85%--  
--FINAL PRICING REPORTS--**

**Report of Statistics**

Gross Savings (\$)	327,113.91
Net Present Value (\$)	300,310.80
Arbitrage Yield	1.850%
Escrow Yield	
Negative Arbitrage (\$)	
Negative Arb as a (%) of Gross Savings	
Negative Arb as a (%) of Net PV Savings	

Note: --FINAL PRICING REPORTS--



**BOND DEBT SERVICE**

**OAKLAND-MACOMB INTERCEPTOR DRAIN DRAINAGE DISTRICT**  
**COUNTY OF OAKLAND AND COUNTY OF MACOMB,**  
**STATE OF MICHIGAN**  
**Oakland-Macomb Interceptor Drain Drainage District Refunding Bonds**  
**(Limited Tax General Obligation) Series 2019**

--PNC BID: RATE @ 1.85%--

--FINAL PRICING REPORTS--

Dated Date                      12/19/2019  
 Delivery Date                 12/19/2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2020	275,000.00	1.850%	23,639.92	298,639.92	298,639.92
10/01/2020			39,173.75	39,173.75	
04/01/2021	355,000.00	1.850%	39,173.75	394,173.75	433,347.50
10/01/2021			35,890.00	35,890.00	
04/01/2022	365,000.00	1.850%	35,890.00	400,890.00	436,780.00
10/01/2022			32,513.75	32,513.75	
04/01/2023	380,000.00	1.850%	32,513.75	412,513.75	445,027.50
10/01/2023			28,998.75	28,998.75	
04/01/2024	400,000.00	1.850%	28,998.75	428,998.75	457,997.50
10/01/2024			25,298.75	25,298.75	
04/01/2025	415,000.00	1.850%	25,298.75	440,298.75	465,597.50
10/01/2025			21,460.00	21,460.00	
04/01/2026	430,000.00	1.850%	21,460.00	451,460.00	472,920.00
10/01/2026			17,482.50	17,482.50	
04/01/2027	445,000.00	1.850%	17,482.50	462,482.50	479,965.00
10/01/2027			13,366.25	13,366.25	
04/01/2028	460,000.00	1.850%	13,366.25	473,366.25	486,732.50
10/01/2028			9,111.25	9,111.25	
04/01/2029	485,000.00	1.850%	9,111.25	494,111.25	503,222.50
10/01/2029			4,625.00	4,625.00	
04/01/2030	500,000.00	1.850%	4,625.00	504,625.00	509,250.00
	<b>4,510,000.00</b>		<b>479,479.92</b>	<b>4,989,479.92</b>	<b>4,989,479.92</b>

Note: --FINAL PRICING REPORTS--

**PRIOR DEBT SERVICE PAYMENT SCHEDULE**

**OAKLAND-MACOMB INTERCEPTOR DRAIN DRAINAGE DISTRICT  
COUNTY OF OAKLAND AND COUNTY OF MACOMB,  
STATE OF MICHIGAN  
Oakland-Macomb Interceptor Drain Drainage District Refunding Bonds  
(Limited Tax General Obligation) Series 2019  
--PNC BID: RATE @ 1.85%--  
--FINAL PRICING REPORTS--**

**Prior Debt Service (Paid by the Escrow Account or Called)**

Date	Prior Principal	Prior Coupon	Prior Interest	Total Prior Debt Service	Prior Principal Paid by Escrow	Prior Interest Paid by Escrow	Total Debt Paid by the Escrow
01/01/2020					4,460,000.00	62,565.00	4,522,565.00
04/01/2020	310,000.00	4.900%	125,130.00	382,143.70			
10/01/2020			117,535.00	67,764.80			
04/01/2021	325,000.00	5.100%	117,535.00	392,764.80			
10/01/2021			109,247.50	62,986.65			
04/01/2022	340,000.00	5.250%	109,247.50	402,986.65			
10/01/2022			100,322.50	57,840.94			
04/01/2023	360,000.00	5.450%	100,322.50	417,840.94			
10/01/2023			90,512.50	52,184.98			
04/01/2024	380,000.00	5.450%	90,512.50	432,184.98			
10/01/2024			80,157.50	46,214.81			
04/01/2025	400,000.00	5.700%	80,157.50	446,214.81			
10/01/2025			68,757.50	39,642.14			
04/01/2026	420,000.00	5.700%	68,757.50	459,642.14			
10/01/2026			56,787.50	32,740.83			
04/01/2027	445,000.00	5.900%	56,787.50	477,740.83			
10/01/2027			43,660.00	25,172.17			
04/01/2028	465,000.00	5.900%	43,660.00	490,172.17			
10/01/2028			29,942.50	17,263.35			
04/01/2029	495,000.00	5.900%	29,942.50	512,263.35			
10/01/2029			15,340.00	8,844.28			
04/01/2030	520,000.00	5.900%	15,340.00	528,844.28			
	<b>4,460,000.00</b>		<b>1,549,655.00</b>	<b>5,353,453.60</b>	<b>4,460,000.00</b>	<b>62,565.00</b>	<b>4,522,565.00</b>

**Unrefunded Debt Service (Issuer is Responsible for Paying)**

Date

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**PRIOR BOND DEBT SERVICE**

**OAKLAND-MACOMB INTERCEPTOR DRAIN DRAINAGE DISTRICT  
COUNTY OF OAKLAND AND COUNTY OF MACOMB,  
STATE OF MICHIGAN  
Oakland-Macomb Interceptor Drain Drainage District Refunding Bonds  
(Limited Tax General Obligation) Series 2019  
--PNC BID: RATE @ 1.85%--  
--FINAL PRICING REPORTS--**

Dated Date 12/19/2019  
Delivery Date 12/19/2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	RZEDB Subsidy -42.345%	Total	Annual Total
04/01/2020	310,000.00	4.900%	125,130.00	435,130.00	435,130.00	(52,986.30)	382,143.70	382,143.70
10/01/2020			117,535.00	117,535.00		(49,770.20)	67,764.80	
04/01/2021	325,000.00	5.100%	117,535.00	442,535.00	560,070.00	(49,770.20)	392,764.80	460,529.60
10/01/2021			109,247.50	109,247.50		(46,260.85)	62,986.65	
04/01/2022	340,000.00	5.250%	109,247.50	449,247.50	558,495.00	(46,260.85)	402,986.65	465,973.30
10/01/2022			100,322.50	100,322.50		(42,481.56)	57,840.94	
04/01/2023	360,000.00	5.450%	100,322.50	460,322.50	560,645.00	(42,481.56)	417,840.94	475,681.88
10/01/2023			90,512.50	90,512.50		(38,327.52)	52,184.98	
04/01/2024	380,000.00	5.450%	90,512.50	470,512.50	561,025.00	(38,327.52)	432,184.98	484,369.96
10/01/2024			80,157.50	80,157.50		(33,942.69)	46,214.81	
04/01/2025	400,000.00	5.700%	80,157.50	480,157.50	560,315.00	(33,942.69)	446,214.81	492,429.62
10/01/2025			68,757.50	68,757.50		(29,115.36)	39,642.14	
04/01/2026	420,000.00	5.700%	68,757.50	488,757.50	557,515.00	(29,115.36)	459,642.14	499,284.28
10/01/2026			56,787.50	56,787.50		(24,046.67)	32,740.83	
04/01/2027	445,000.00	5.900%	56,787.50	501,787.50	558,575.00	(24,046.67)	477,740.83	510,481.66
10/01/2027			43,660.00	43,660.00		(18,487.83)	25,172.17	
04/01/2028	465,000.00	5.900%	43,660.00	508,660.00	552,320.00	(18,487.83)	490,172.17	515,344.34
10/01/2028			29,942.50	29,942.50		(12,679.15)	17,263.35	
04/01/2029	495,000.00	5.900%	29,942.50	524,942.50	554,885.00	(12,679.15)	512,263.35	529,526.70
10/01/2029			15,340.00	15,340.00		(6,495.72)	8,844.28	
04/01/2030	520,000.00	5.900%	15,340.00	535,340.00	550,680.00	(6,495.72)	528,844.28	537,688.56
	<b>4,460,000.00</b>		<b>1,549,655.00</b>	<b>6,009,655.00</b>	<b>6,009,655.00</b>	<b>(656,201.40)</b>	<b>5,353,453.60</b>	<b>5,353,453.60</b>

Note: --FINAL PRICING REPORTS--

**SUMMARY OF BONDS REFUNDED**

**OAKLAND-MACOMB INTERCEPTOR DRAIN DRAINAGE DISTRICT  
COUNTY OF OAKLAND AND COUNTY OF MACOMB,  
STATE OF MICHIGAN  
Oakland-Macomb Interceptor Drain Drainage District Refunding Bonds  
(Limited Tax General Obligation) Series 2019  
--PNC BID: RATE @ 1.85%--  
--FINAL PRICING REPORTS--**

<b>Bond</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Par Amount</b>	<b>Call Date</b>	<b>Call Price</b>
2010B Drain Bonds, 2010B:					
Serial Bonds, SERIAL	04/01/2020	4.900%	310,000.00	01/01/2020	100.000
	04/01/2021	5.100%	325,000.00	01/01/2020	100.000
	04/01/2022	5.250%	340,000.00	01/01/2020	100.000
Term Bond, TERM	04/01/2023	5.450%	360,000.00	01/01/2020	100.000
	04/01/2024	5.450%	380,000.00	01/01/2020	100.000
Term Bond, TERM2	04/01/2025	5.700%	400,000.00	01/01/2020	100.000
	04/01/2026	5.700%	420,000.00	01/01/2020	100.000
Term Bond03, TERM03	04/01/2027	5.900%	445,000.00	01/01/2020	100.000
	04/01/2028	5.900%	465,000.00	01/01/2020	100.000
	04/01/2029	5.900%	495,000.00	01/01/2020	100.000
	04/01/2030	5.900%	520,000.00	01/01/2020	100.000
			<b>4,460,000.00</b>		

Notes:

--FINAL PRICING REPORTS--

Prior Bonds are being called on 01/01/2020 @ 100 (Any Date)(Preliminary, Subject to Change)

**ESCROW REQUIREMENTS**

**OAKLAND-MACOMB INTERCEPTOR DRAIN DRAINAGE DISTRICT  
COUNTY OF OAKLAND AND COUNTY OF MACOMB,  
STATE OF MICHIGAN  
Oakland-Macomb Interceptor Drain Drainage District Refunding Bonds  
(Limited Tax General Obligation) Series 2019  
--PNC BID: RATE @ 1.85%--  
--FINAL PRICING REPORTS--**

Dated Date 12/19/2019  
Delivery Date 12/19/2019

Period Ending	Interest	Principal Redeemed	Total
01/01/2020	62,565.00	4,460,000.00	4,522,565.00
	<b>62,565.00</b>	<b>4,460,000.00</b>	<b>4,522,565.00</b>

Note: --FINAL PRICING REPORTS--

**ESCROW SUFFICIENCY**

**OAKLAND-MACOMB INTERCEPTOR DRAIN DRAINAGE DISTRICT  
COUNTY OF OAKLAND AND COUNTY OF MACOMB,  
STATE OF MICHIGAN  
Oakland-Macomb Interceptor Drain Drainage District Refunding Bonds  
(Limited Tax General Obligation) Series 2019  
--PNC BID: RATE @ 1.85%--  
--FINAL PRICING REPORTS--**

<b>Date</b>	<b>Escrow Requirement</b>	<b>Net Escrow Receipts</b>	<b>Excess Receipts</b>	<b>Excess Balance</b>
12/19/2019		4,522,565.00	4,522,565.00	4,522,565.00
01/01/2020	4,522,565.00		(4,522,565.00)	
	<b>4,522,565.00</b>	<b>4,522,565.00</b>	<b>0.00</b>	

Note: --FINAL PRICING REPORTS--

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**ESCROW COST DETAIL**

**OAKLAND-MACOMB INTERCEPTOR DRAIN DRAINAGE DISTRICT  
COUNTY OF OAKLAND AND COUNTY OF MACOMB,  
STATE OF MICHIGAN  
Oakland-Macomb Interceptor Drain Drainage District Refunding Bonds  
(Limited Tax General Obligation) Series 2019  
--PNC BID: RATE @ 1.85%--  
--FINAL PRICING REPORTS--**

<b>Escrow</b>	<b>Purchase Date</b>	<b>Cost of Securities</b>	<b>Cash Deposit</b>	<b>Total Escrow Cost</b>
DSF	12/19/2019		62,565.00	62,565.00
BP	12/19/2019		4,460,000.00	4,460,000.00
		<b>0.00</b>	<b>4,522,565.00</b>	<b>4,522,565.00</b>

Note: --FINAL PRICING REPORTS--

**ESCROW STATISTICS**

**OAKLAND-MACOMB INTERCEPTOR DRAIN DRAINAGE DISTRICT  
COUNTY OF OAKLAND AND COUNTY OF MACOMB,  
STATE OF MICHIGAN  
Oakland-Macomb Interceptor Drain Drainage District Refunding Bonds  
(Limited Tax General Obligation) Series 2019  
--PNC BID: RATE @ 1.85%--  
--FINAL PRICING REPORTS--**

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
DSF	62,565.00					62,526.60		38.40
BP	4,460,000.00					4,457,262.86		2,737.14
	<b>4,522,565.00</b>		<b>0.00</b>			<b>4,519,789.46</b>	<b>0.00</b>	<b>2,775.54</b>

Delivery date 12/19/2019  
Arbitrage yield 1.850195%

Note: --FINAL PRICING REPORTS--



**PROOF OF ARBITRAGE YIELD**

**OAKLAND-MACOMB INTERCEPTOR DRAIN DRAINAGE DISTRICT  
COUNTY OF OAKLAND AND COUNTY OF MACOMB,  
STATE OF MICHIGAN  
Oakland-Macomb Interceptor Drain Drainage District Refunding Bonds  
(Limited Tax General Obligation) Series 2019  
--PNC BID: RATE @ 1.85%--  
--FINAL PRICING REPORTS--**

<b>Date</b>	<b>Debt Service</b>	<b>PV Factor</b>	<b>Present Value to 12/19/2019 @ 1.8501945706%</b>
04/01/2020	298,639.92	0.994795472	297,085.64
10/01/2020	39,173.75	0.985677001	38,612.66
04/01/2021	394,173.75	0.976642111	384,966.68
10/01/2021	35,890.00	0.967690037	34,730.40
04/01/2022	400,890.00	0.958820019	384,381.36
10/01/2022	32,513.75	0.950031305	30,889.08
04/01/2023	412,513.75	0.941323150	388,308.74
10/01/2023	28,998.75	0.932694816	27,046.98
04/01/2024	428,998.75	0.924145570	396,457.29
10/01/2024	25,298.75	0.915674689	23,165.43
04/01/2025	440,298.75	0.907281453	399,474.89
10/01/2025	21,460.00	0.898965150	19,291.79
04/01/2026	451,460.00	0.890725077	402,126.74
10/01/2026	17,482.50	0.882560533	15,429.36
04/01/2027	462,482.50	0.874470827	404,427.45
10/01/2027	13,366.25	0.866455273	11,581.26
04/01/2028	473,366.25	0.858513191	406,391.17
10/01/2028	9,111.25	0.850643907	7,750.43
04/01/2029	494,111.25	0.842846755	416,460.06
10/01/2029	4,625.00	0.835121072	3,862.43
04/01/2030	504,625.00	0.827466205	417,560.13
	<b>4,989,479.92</b>		<b>4,510,000.00</b>

**Proceeds Summary**

Delivery date	12/19/2019
Par Value	4,510,000.00
Target for yield calculation	4,510,000.00

Note: --FINAL PRICING REPORTS--

FORM 8038 STATISTICS

OAKLAND-MACOMB INTERCEPTOR DRAIN DRAINAGE DISTRICT  
COUNTY OF OAKLAND AND COUNTY OF MACOMB,  
STATE OF MICHIGAN  
Oakland-Macomb Interceptor Drain Drainage District Refunding Bonds  
(Limited Tax General Obligation) Series 2019  
--PNC BID: RATE @ 1.85%--  
--FINAL PRICING REPORTS--

Dated Date 12/19/2019  
Delivery Date 12/19/2019

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Term Bond:						
	04/01/2020	275,000.00	1.850%	100.000	275,000.00	275,000.00
	04/01/2021	355,000.00	1.850%	100.000	355,000.00	355,000.00
	04/01/2022	365,000.00	1.850%	100.000	365,000.00	365,000.00
	04/01/2023	380,000.00	1.850%	100.000	380,000.00	380,000.00
	04/01/2024	400,000.00	1.850%	100.000	400,000.00	400,000.00
	04/01/2025	415,000.00	1.850%	100.000	415,000.00	415,000.00
	04/01/2026	430,000.00	1.850%	100.000	430,000.00	430,000.00
	04/01/2027	445,000.00	1.850%	100.000	445,000.00	445,000.00
	04/01/2028	460,000.00	1.850%	100.000	460,000.00	460,000.00
	04/01/2029	485,000.00	1.850%	100.000	485,000.00	485,000.00
	04/01/2030	500,000.00	1.850%	100.000	500,000.00	500,000.00
		<b>4,510,000.00</b>			<b>4,510,000.00</b>	<b>4,510,000.00</b>

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	04/01/2030	1.850%	500,000.00	500,000.00		
Entire Issue			4,510,000.00	4,510,000.00	5.7467	1.8502%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	47,255.50
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	4,460,000.00
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	5.7852
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	01/01/2020

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	4,460,000.00
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	5.7852
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

Note: --FINAL PRICING REPORTS--

**OAKLAND-MACOMB INTERCEPTOR DRAIN DRAINAGE DISTRICT  
COUNTY OF OAKLAND AND COUNTY OF MACOMB,  
STATE OF MICHIGAN  
Oakland-Macomb Interceptor Drain Drainage District Refunding Bonds  
(Limited Tax General Obligation) Series 2019**

--PNC BID: RATE @ 1.85%--

--FINAL PRICING REPORTS--

**Refunded Bonds**

<b>Bond Component</b>	<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Price</b>	<b>Issue Price</b>
2010B Drain Bonds:					
SERIAL	04/01/2020	310,000.00	4.900%	101.328	314,116.80
SERIAL	04/01/2021	325,000.00	5.100%	101.317	329,280.25
SERIAL	04/01/2022	340,000.00	5.250%	101.309	344,450.60
TERM	04/01/2023	360,000.00	5.450%	101.298	364,672.80
TERM	04/01/2024	380,000.00	5.450%	101.298	384,932.40
TERM2	04/01/2025	400,000.00	5.700%	101.285	405,140.00
TERM2	04/01/2026	420,000.00	5.700%	101.285	425,397.00
TERM03	04/01/2027	445,000.00	5.900%	100.000	445,000.00
TERM03	04/01/2028	465,000.00	5.900%	100.000	465,000.00
TERM03	04/01/2029	495,000.00	5.900%	100.000	495,000.00
TERM03	04/01/2030	520,000.00	5.900%	100.000	520,000.00
<b>4,460,000.00</b>					<b>4,492,989.85</b>

	<b>Last Call Date</b>	<b>Issue Date</b>	<b>Remaining Weighted Average Maturity</b>
2010B Drain Bonds	01/01/2020	03/01/2010	5.7852
All Refunded Issues	01/01/2020		5.7852

Note: --FINAL PRICING REPORTS--