



February 14, 2012

Ms. Chelly Roush, Treasurer
County of Leelanau
8527 E. Government Center Drive
Suttons Bay, MI 49682

RE: \$5,360,000 County of Leelanau, State of Michigan, Law Enforcement Center Refunding Bonds, Limited Tax General Obligation (Refunding of 2002 Law Enforcement Center Bonds)

Dear Ms. Roush:

This letter will confirm our recommendation that you on behalf of the County accept the bid of Robert W. Baird & Co., Inc., for the refunding of the above referenced bond issue. This will refund the outstanding Law Enforcement Center Bonds (Limited Tax General Obligation), dated December 1, 2002, maturing in the years 2013 through 2027. As indicated in our conversation of February 14, 2012, this is an excellent interest rate in today's interest rate environment and produces a gross savings of approximately \$960,943 and a net present value savings of \$788,530 over the life of the issue after paying all costs associated with this refunding. Therefore, we recommend that you accept the Bond Purchase Agreement.

For your review, we have attached a copy of the Results of Bidding.

Should you have any questions, or require any additional information, please do not hesitate to call.

Sincerely,

BENDZINSKI & CO.
Municipal Finance Advisors

A handwritten signature in black ink, appearing to read "Robert J. Bendzinski", written in a cursive style.

Robert J. Bendzinski, CIPFA

RJB/jll
Enclosure

cc: Warren M. Creamer, III Baird
Steven Mann, MCPS

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Leelanau County
Limited Tax General Obligation Refunding Bonds, Series 2012
(Law Enforcement)
Dated: March 6, 2012

Table of Contents

Report	
Debt Service To Maturity And To Call.....	1
Current Refunding Escrow.....	2
Sources & Uses.....	3
Debt Service Schedule.....	4
Debt Service Comparison.....	5
Pricing Summary.....	6
Current Outstanding Debt Service.....	7

Leelanau County
Law Enforcement Center Bonds
12/1/2002
Dated: June 1, 2011

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/01/2012	5,500,000.00	27,500.00	123,343.75	5,650,843.75	-	3.750%	123,343.75	123,343.75
12/01/2012	-	-	-	-	250,000.00	4.000%	123,343.75	123,343.75
06/01/2013	-	-	-	-	-	-	118,343.75	118,343.75
12/01/2013	-	-	-	-	250,000.00	4.000%	118,343.75	118,343.75
06/01/2014	-	-	-	-	-	-	113,343.75	113,343.75
12/01/2014	-	-	-	-	275,000.00	4.000%	113,343.75	113,343.75
06/01/2015	-	-	-	-	-	-	107,843.75	107,843.75
12/01/2015	-	-	-	-	300,000.00	4.100%	107,843.75	107,843.75
06/01/2016	-	-	-	-	-	-	101,693.75	101,693.75
12/01/2016	-	-	-	-	300,000.00	4.200%	101,693.75	101,693.75
06/01/2017	-	-	-	-	-	-	95,393.75	95,393.75
12/01/2017	-	-	-	-	325,000.00	4.300%	95,393.75	95,393.75
06/01/2018	-	-	-	-	-	-	88,406.25	88,406.25
12/01/2018	-	-	-	-	350,000.00	4.400%	88,406.25	88,406.25
06/01/2019	-	-	-	-	-	-	80,706.25	80,706.25
12/01/2019	-	-	-	-	350,000.00	4.500%	80,706.25	80,706.25
06/01/2020	-	-	-	-	-	-	72,831.25	72,831.25
12/01/2020	-	-	-	-	375,000.00	4.600%	72,831.25	72,831.25
06/01/2021	-	-	-	-	-	-	64,206.25	64,206.25
12/01/2021	-	-	-	-	400,000.00	4.650%	64,206.25	64,206.25
06/01/2022	-	-	-	-	-	-	54,906.25	54,906.25
12/01/2022	-	-	-	-	400,000.00	4.650%	54,906.25	54,906.25
06/01/2023	-	-	-	-	-	-	45,606.25	45,606.25
12/01/2023	-	-	-	-	450,000.00	4.700%	45,606.25	45,606.25
06/01/2024	-	-	-	-	-	-	35,031.25	35,031.25
12/01/2024	-	-	-	-	475,000.00	4.750%	35,031.25	35,031.25
06/01/2025	-	-	-	-	-	-	23,750.00	23,750.00
12/01/2025	-	-	-	-	500,000.00	4.750%	23,750.00	23,750.00
06/01/2026	-	-	-	-	-	-	11,875.00	11,875.00
12/01/2026	-	-	-	-	500,000.00	4.750%	11,875.00	11,875.00
06/01/2027	-	-	-	-	-	-	-	-
Total	\$5,500,000.00	\$27,500.00	\$123,343.75	\$5,650,843.75	\$5,500,000.00	-	\$2,397,906.25	\$7,897,906.25

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	3/06/2012
Average Life.....	9.204 Years
Average Coupon.....	4.6081425%
Weighted Average Maturity (Par Basis).....	9.204 Years

Refunding Bond Information

Refunding Dated Date.....	3/06/2012
Refunding Delivery Date.....	3/06/2012

Leelanau County
Limited Tax General Obligation Refunding Bonds, Series 2012
(Law Enforcement)
Dated: March 6, 2012

Current Refunding Escrow

Date	Principal	Rate	Interest	+Transfers	Receipts	Disbursements	Cash Balance
03/06/2012	-	-	-	0.09	0.43	-	0.43
06/01/2012	5,584,668.00	0.080%	1,064.91	65,110.41	5,650,843.32	5,650,843.75	-
Total	\$5,584,668.00		\$1,064.91	\$65,110.50	\$5,650,843.75	\$5,650,843.75	

Investment Parameters

Investment Model [PV, GIC, or Securities].....	Securities
Default investment yield target.....	Unrestricted
Cost of Investments Purchased with Fund Transfers.....	65,098.09
Cash Deposit.....	0.34
Cost of Investments Purchased with Bond Proceeds.....	5,584,668.00
Total Cost of Investments.....	\$5,649,766.43
Target Cost of Investments at bond yield.....	\$5,556,021.58
Actual positive or (negative) arbitrage.....	(28,646.76)
Yield to Receipt.....	0.0807691%
Yield for Arbitrage Purposes.....	2.2716575%
State and Local Government Series (SLGS) rates for.....	2/14/2012