

**Results of Sale  
Sausalito-Marín City Sanitary District  
March 21, 2017**

Eight bids were received, with a winning bid of 3.485%. The District originally offered \$35,850,000 of bonds for sale. However, the winning bid included a net premium of \$1,863,155 so the actual amount of bonds sold was \$33,630,000. Average annual debt service over 25 years is \$2,153,000.

Below is a summary of the bids received:

| <u>Bidder</u>                          | <u>True Interest Cost</u> |
|--|---------------------------|
| <b>Janney Montgomery Scott LLC</b>     | <b>3.485427%</b>          |
| <b>Mesirow Financial, Inc.</b>         | 3.487323                  |
| <b>Robert W. Baird &amp; Co., Inc.</b> | 3.487342                  |
| <b>J.P. Morgan Securities LLC</b>      | 3.508907                  |
| <b>Morgan Stanley &amp; Co, LLC</b>    | 3.539951                  |
| <b>Wells Fargo Bank, NA</b>            | 3.553734                  |
| <b>Citigroup Global Markets Inc.</b>   | 3.556489                  |
| <b>Fidelity Capital Markets</b>        | 3.626736                  |