

# SPEER FINANCIAL, INC.

PUBLIC FINANCE CONSULTANTS SINCE 1954

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Investment Rating:  
Moody's Investors Service ... Aa2

**\$9,585,000**  
**CITY OF ROCK ISLAND**  
Rock Island County, Illinois  
**General Obligation Bonds, Series 2014A**

Date of Sale: December 8, 2014  
Revised Average Life: 11.440 Years  
Bond Buyer Index: 3.83  
(Based on TIC)

<u>Bidders*</u>	<u>Price</u>	<u>Maturities</u>	<u>Original Par Amounts</u>	<u>Revised Par Amounts</u>	<u>Rates</u>	<u>True Interest**</u>
KeyBanc Capital Markets Inc., Cleveland, OH	<u>Original Bid</u>	2015	\$ 430,000	\$ <b>375,000</b>	2.000%	<u>Original Bid</u>
	103.574%	2016	420,000	<b>365,000</b>	3.000%	3.0390%
	\$10,357,368.85	2017	420,000	<b>375,000</b>	3.000%	\$3,526,941.91
		2018	425,000	<b>385,000</b>	3.000%	
	<u>Revised Bid</u>	2019	430,000	<b>400,000</b>	3.000%	<u>Revised Bid</u>
	103.560%	2020	435,000	<b>410,000</b>	3.000%	3.0585%
	\$9,926,194.50	2021	445,000	<b>420,000</b>	3.000%	\$3,458,288.35
		2022	455,000	<b>435,000</b>	3.000%	
		2023	465,000	<b>450,000</b>	3.000%	
		2024	475,000	<b>460,000</b>	3.000%	
		2025	490,000	<b>475,000</b>	3.000%	
		2026	500,000	<b>490,000</b>	3.000%	
		2027	515,000	<b>505,000</b>	3.000%	
		2028	530,000	<b>520,000</b>	3.000%	
		2029	545,000	<b>535,000</b>	3.250%	
		2030	565,000	<b>555,000</b>	3.500%	
		2031	585,000	<b>570,000</b>	4.000%	
		2032	600,000	<b>595,000</b>	4.000%	
		2033	625,000	<b>620,000</b>	4.000%	
		2034	<u>645,000</u>	<u>645,000</u>	4.000%	
			<u>\$10,000,000</u>	<u><b>\$9,585,000</b></u>		

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Robert W. Baird & Co. Incorporated, Milwaukee, WI	100.344%	2015-2017	2.000%	3.0541%
	\$10,034,425.40	2018-2029	3.000%	\$3,451,074.92
		2030	3.125%	
		2031-2033	3.250%	
		2034	3.375%	

\*Syndicate information is provided by the underwriter. The information contained in this report is the most current available.

\*\*The winning bid was adjusted to reflect the new amount of \$9,585,000. All other bids were based on the pre-sale amount of \$10,000,000. The original true interest cost on the winning bid was \$3,526,941.91, and the true interest rate was 3.0390%. The true interest rate reflects the time value of money where dollars spent in early years have a greater weight than dollars spent in later years.

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		2034	3.375%	
Janney Montgomery Scott LLC, Philadelphia, PA	101.177%	2015	2.000%	3.0542%
	\$10,117,651.20	2016-2029	3.000%	\$3,472,168.66
		2030-2031	3.250%	
		2032-2034	3.500%	
FTN Financial Capital Markets, Memphis, TN	103.015%	2015-2027	3.000%	3.0792%
	\$10,301,468.20	2028-2029	3.500%	\$3,553,260.83
		2030-2034	3.750%	
BOSC, Inc., a subsidiary of BOK Financial Corporation, Menomonee Falls, WI	104.075%	2015-2025	3.000%	3.1332%
	\$10,407,525.25	2026	3.250%	\$3,647,693.22
		2027	3.500%	
		2028-2030	3.750%	
		2031-2034	4.000%	
Raymond James & Associates, Inc., New York, NY	101.971%	2015-2027	3.000%	3.2478%
	\$10,197,069.90	2028	3.250%	\$3,727,841.91
		2029	3.500%	
		2030-2031	3.750%	
		2032-2034	4.000%	

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