



Parity Calendar

Deal List

Upcoming Calendar

## OVERVIEW REPORT



<b>Issuer</b>	<b>State</b>	<b>Issue Size</b>	<b>Sale Date</b>
The Board of Education of the Township of Belleville	NJ	\$48,536,000	03/08/2018
<b>Issue Description</b>		<b>Moody's/S&amp;P/Fitch/Kroll</b>	<b>Sale Time</b>
School Bonds, Series 2018		NR /AA /NR /NR	11:00AM EST
<b>Dated Date</b>	<b>Due Date</b>	<b>First Int Date</b>	<b>Delivery</b>
03/22/2018	09/01/2019 Thru 09/01/2042	09/01/2018	On or about 03/22/2018
<b>Bid Award</b>		<b>Bank Qualified</b>	
Low NIC		No	

<b>Series Size</b>		<b>Series Description</b>	
\$48,536,000		School Bonds, Series 2018	
<b>Security Type</b>	<b>Bond Form</b>	<b>Insured By Issuer/Enhancement</b>	<b>Interest</b>
Ult G.O.	Book Entry	No	M1-S1

## BID SPECS

<b>Max NIC/TIC</b>	None
<b>Denomination</b>	\$1,000.00
<b>Coupon Mults</b>	1/8 and 1/20 of 1% only
<b>Overall Cpn Dif</b>	None
<b>Low Cpn</b>	None
<b>Low Yield</b>	None
<b>Low Dollar</b>	None
<b>High Cpn</b>	None
<b>High Yield</b>	None
<b>High Dollar</b>	None

<b>Series Min Bid</b>	≥ \$48,536,000.00 or 100 %
<b>Series Max Bid</b>	≤ \$48,537,000.00 or 100.0021 %
<b>Zeros Cpn</b>	Not Permitted
<b>Rates per Mat</b>	One
<b>Term Bonds</b>	Term Bonds Permitted / Bidders Option
<b># of Cpns</b>	
<b>Asc Cpn</b>	Yes

Maturity	CUSIP	\$ Amount	Rate	Basis/ Yield	Mdy's/S&P/Fitch/Kroll
09/01/2019	079099AA5	\$2,526,000			NR /AA /NR /NR
09/01/2020	079099AB3	\$1,370,000			NR /AA /NR /NR
09/01/2021	079099AC1	\$1,405,000			NR /AA /NR /NR
09/01/2022	079099AD9	\$1,450,000			NR /AA /NR /NR
09/01/2023	079099AE7	\$1,495,000			NR /AA /NR /NR
09/01/2024	079099AF4	\$1,540,000			NR /AA /NR /NR
09/01/2025	079099AG2	\$1,585,000			NR /AA /NR /NR
09/01/2026	079099AH0	\$1,635,000			NR /AA /NR /NR
09/01/2027	079099AJ6	\$1,685,000			NR /AA /NR /NR
09/01/2028	079099AK3	\$1,735,000			NR /AA /NR /NR
09/01/2029	079099AL1	\$1,795,000			NR /AA /NR /NR
09/01/2030	079099AM9	\$1,850,000			NR /AA /NR /NR
09/01/2031	079099AN7	\$1,915,000			NR /AA /NR /NR
09/01/2032	079099AP2	\$1,990,000			NR /AA /NR /NR
09/01/2033	079099AQ0	\$2,065,000			NR /AA /NR /NR
09/01/2034	079099AR8	\$2,150,000			NR /AA /NR /NR
09/01/2035	079099AS6	\$2,235,000			NR /AA /NR /NR
09/01/2036	079099AT4	\$2,325,000			NR /AA /NR /NR
09/01/2037	079099AU1	\$2,420,000			NR /AA /NR /NR
09/01/2038	079099AV9	\$2,520,000			NR /AA /NR /NR
09/01/2039	079099AW7	\$2,625,000			NR /AA /NR /NR
09/01/2040	079099AX5	\$2,740,000			NR /AA /NR /NR
09/01/2041	079099AY3	\$2,740,000			NR /AA /NR /NR
09/01/2042	079099AZ0	\$2,740,000			NR /AA /NR /NR

<b>Call Feature</b>	<b>Avg Life To Dated Date</b>	<b>Day Count</b>
Bonds due 09/01/2026-09/01/2042 callable Sep 1, 2025 at par.	14 YRS. 2 MOS. 22 DAYS.	30/360

## Notes

(1) The principal amounts are subject to adjustments; however the aggregate principal amount will not change. (2) The Winning bidder shall be obligated to furnish to the Board within 48 hours of the Bid Date the public offering prices and reoffering yields for each maturity of the bonds. (3) If the bonds qualify for the issuance of any policy of insurance, the Bidder may, at its option and expense, purchase such insurance.

<b>Bid Address To</b>	<b>Payment Type</b>	<b>Payable To</b>	<b>Good Faith</b>
Electronic bids via Parity	Certified/cashier's check/financial surety/wire transfer	Board	\$970,720

<b>Parity</b>	<b>Insurance Disclosed</b>	<b>Ins Prem. Disclosed</b>	<b>Bond Cost</b>	<b>Legal Cost</b>	<b>Sure Bid</b>
Yes	No	No	Board of Education	Board of Education	No

<b>Financial Advisor</b>	<b>Legal Opinion</b>	<b>Paying Agent</b>	<b>Base CUSIP</b>
Phoenix Advisors , Bordentown NJ 609-291-0130	Wilentz Goldman , Woodbridge NJ 732-636-8000	Board (to Cede & Co, as nominee of DTC, NYC)	079099



Upcoming Calendar

**Future Submit Screen**

**Belleville Twp BOE  
\$48,536,000 School Bonds, Series 2018**

The following bidders intend to submit bids on this issue:

Bidder	Contact	Telephone
Fidelity Capital Markets	John Donaghy	617-563-3890
Wells Fargo Bank, National Association	Parks Lineberger	704-410-3441
Hutchinson, Shockey, Erley & Co.	Jim VanMetre	312-443-1555
Janney Montgomery Scott LLC	Matthew Davis	215-665-6521
Bank of America Merrill Lynch	Matthew Hage	212-449-5081
Mesirow Financial, Inc.	Stephen Murphy	212-530-7661
Robert W. Baird & Co., Inc.	Peter Anderson	414-765-7331
Citigroup Global Markets Inc.	Charles Reed	212-723-7093



1:54:05 p.m. EDST	Upcoming Calendar	Overview	Compare	Summary
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**Bid Results**

**Belleville Twp BOE  
\$48,536,000 School Bonds, Series 2018**

The following bids were submitted using **PARITY**<sup>®</sup> and displayed ranked by lowest NIC. Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	NIC
<input checked="" type="checkbox"/> Reoffering	<a href="#">Robert W. Baird &amp; Co., Inc.</a>	3.719925
<input type="checkbox"/>	<a href="#">Mesirow Financial, Inc.</a>	3.744753
<input type="checkbox"/>	<a href="#">Fidelity Capital Markets</a>	3.857045
<input type="checkbox"/>	<a href="#">Janney Montgomery Scott LLC</a>	3.911427
<input type="checkbox"/>	<a href="#">Wells Fargo Bank, National Association</a>	3.938191
<input type="checkbox"/>	<a href="#">Citigroup Global Markets Inc.</a>	3.986778

\*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.



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Result

Robert W. Baird & Co., Inc.'s Reoffering Scale



**Belleville Twp BOE  
\$48,536,000 School Bonds, Series 2018**

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Call Date
09/01/2019	2,526M	3.0000	1.7000	101.843	
09/01/2020	1,370M	3.0000	1.8500	102.732	
09/01/2021	1,405M	3.0000	2.0000	103.309	
09/01/2022	1,450M	3.0000	2.2000	103.366	
09/01/2023	1,495M	3.0000	2.3500	103.301	
09/01/2024	1,540M	3.0000	2.4500	103.258	
09/01/2025	1,585M	3.0000	2.6000	102.689	
09/01/2026	1,635M	3.0000	2.7500	101.671	09/01/2025
09/01/2027	1,685M	3.0000	2.9000	100.663	09/01/2025
09/01/2028	1,735M	3.0000	3.0000	100.000	
09/01/2029	1,795M	3.0000	3.1000	99.041	
09/01/2030	1,850M	3.1250	3.2000	99.233	
09/01/2031	1,915M	3.2500	3.3000	99.459	
09/01/2032	1,990M	3.2500	3.4000	98.298	
09/01/2033	2,065M	3.5000	3.5000	100.000	
09/01/2034	2,150M	4.0000	3.5000	103.249	09/01/2025
09/01/2035	2,235M	4.0000	3.5400	102.984	09/01/2025
09/01/2036	2,325M	4.0000	3.5700	102.786	09/01/2025
09/01/2037	2,420M	4.0000	3.6000	102.589	09/01/2025
09/01/2038	2,520M	4.0000	3.6200	102.457	09/01/2025
09/01/2039	2,625M	4.0000	3.6400	102.326	09/01/2025
09/01/2040	2,740M	4.0000	3.6600	102.195	09/01/2025
09/01/2041	2,740M	4.0000	3.6800	102.064	09/01/2025
09/01/2042	2,740M	4.0000	3.6900	101.999	09/01/2025

**Accrued Interest: \$0.00**

**Gross Production: \$49,378,701.03**



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Robert W. Baird & Co., Inc. - Milwaukee , WI's Bid



**Belleville Twp BOE  
\$48,536,000 School Bonds, Series 2018**

For the aggregate principal amount of \$48,536,000.00, we will pay you \$48,536,000.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
09/01/2019	2,526M	3.0000
09/01/2020	1,370M	3.0000
09/01/2021	1,405M	3.0000
09/01/2022	1,450M	3.0000
09/01/2023	1,495M	3.0000
09/01/2024	1,540M	3.0000
09/01/2025	1,585M	3.0000
09/01/2026	1,635M	3.0000
09/01/2027	1,685M	3.0000
09/01/2028	1,735M	3.0000
09/01/2029	1,795M	3.0000
09/01/2030	1,850M	3.1250
09/01/2031	1,915M	3.2500
09/01/2032	1,990M	3.2500
09/01/2033	2,065M	3.5000
09/01/2034	2,150M	4.0000
09/01/2035	2,235M	4.0000
09/01/2036	2,325M	4.0000
09/01/2037	2,420M	4.0000
09/01/2038	2,520M	4.0000
09/01/2039	2,625M	4.0000
09/01/2040	2,740M	4.0000
09/01/2041	2,740M	4.0000
09/01/2042	2,740M	4.0000

Total Interest Cost: \$25,690,090.75  
Discount: \$0.00  
Net Interest Cost: \$25,690,090.75  
NIC: 3.719925  
Time Last Bid Received On:03/08/2018 10:55:35 EST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Robert W. Baird & Co., Inc., Milwaukee , WI  
Contact: Peter Anderson  
Title:  
Telephone:414-765-7331  
Fax:

Issuer Name: The Board of Education of the Township of Belleville Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_



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Mesirow Financial, Inc. - Chicago , IL's Bid



Belleville Twp BOE
\$48,536,000 School Bonds, Series 2018

For the aggregate principal amount of \$48,536,000.00, we will pay you \$48,536,000.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Table with 3 columns: Maturity Date, Amount \$, Coupon %. Rows include dates from 09/01/2019 to 09/01/2042 with corresponding amounts and coupon rates.

Total Interest Cost: \$25,861,551.54
Discount: \$0.00
Net Interest Cost: \$25,861,551.54
NIC: 3.744753
Time Last Bid Received On:03/08/2018 10:59:47 EST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Mesirow Financial, Inc., Chicago , IL
Contact: Stephen Murphy
Title:
Telephone:212-530-7661
Fax:

Issuer Name: The Board of Education of the Township of Belleville Company Name:

Accepted By: Accepted By:

Date: Date:



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Fidelity Capital Markets - Boston , MA's Bid



**Belleville Twp BOE  
\$48,536,000 School Bonds, Series 2018**

For the aggregate principal amount of \$48,536,000.00, we will pay you \$48,536,000.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
09/01/2019	2,526M	3.0000
09/01/2020	1,370M	3.0000
09/01/2021	1,405M	3.0000
09/01/2022	1,450M	3.0000
09/01/2023	1,495M	3.0000
09/01/2024	1,540M	3.0000
09/01/2025	1,585M	3.0000
09/01/2026	1,635M	3.0000
09/01/2027	1,685M	3.0000
09/01/2028	1,735M	3.0000
09/01/2029	1,795M	3.1250
09/01/2030	1,850M	3.2500
09/01/2031	1,915M	3.2500
09/01/2032	1,990M	3.2500
09/01/2033	2,065M	3.3750
09/01/2034	2,150M	3.5000
09/01/2035	2,235M	3.5000
09/01/2036	2,325M	4.2500
09/01/2037	2,420M	4.2500
09/01/2038	2,520M	4.2500
09/01/2039	2,625M	4.2500
09/01/2040	2,740M	4.2500
09/01/2041	2,740M	4.5000
09/01/2042	2,740M	4.5000

Total Interest Cost: \$26,637,051.79  
Discount: \$0.00  
Net Interest Cost: \$26,637,051.79  
NIC: 3.857045  
Time Last Bid Received On:03/08/2018 10:59:44 EST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Fidelity Capital Markets, Boston , MA  
Contact: John Donaghy  
Title: Vice-President  
Telephone:617-563-3890  
Fax: 617-692-5949

Issuer Name: The Board of Education of the Township of Belleville Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_



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Janney Montgomery Scott LLC - Philadelphia , PA's Bid



**Belleville Twp BOE  
\$48,536,000 School Bonds, Series 2018**

For the aggregate principal amount of \$48,536,000.00, we will pay you \$48,536,000.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
09/01/2019	2,526M	3.0000
09/01/2020	1,370M	3.0000
09/01/2021	1,405M	3.0000
09/01/2022	1,450M	3.0000
09/01/2023	1,495M	3.0000
09/01/2024	1,540M	3.5000
09/01/2025	1,585M	3.5000
09/01/2026	1,635M	3.5000
09/01/2027	1,685M	3.5000
09/01/2028	1,735M	3.5000
09/01/2029	1,795M	4.0000
09/01/2030	1,850M	4.0000
09/01/2031	1,915M	4.0000
09/01/2032	1,990M	4.0000
09/01/2033	2,065M	4.0000
09/01/2034	2,150M	4.0000
09/01/2035	2,235M	4.0000
09/01/2036	2,325M	4.0000
09/01/2037	2,420M	4.0000
09/01/2038		
09/01/2039	5,145M	4.0000
09/01/2040		
09/01/2041		
09/01/2042	8,220M	4.0000

Total Interest Cost: \$27,012,615.33  
Discount: \$0.00  
Net Interest Cost: \$27,012,615.33  
NIC: 3.911427  
Time Last Bid Received On:03/08/2018 10:57:07 EST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Janney Montgomery Scott LLC, Philadelphia , PA  
Contact: Matthew Davis  
Title:  
Telephone:215-665-6521  
Fax: 215-557-8648

Issuer Name: The Board of Education of the Township of Belleville Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_





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Wells Fargo Bank, National Association - Charlotte , NC's Bid



Belleville Twp BOE
\$48,536,000 School Bonds, Series 2018

For the aggregate principal amount of \$48,536,000.00, we will pay you \$48,536,000.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Table with 3 columns: Maturity Date, Amount \$, Coupon %. Rows range from 09/01/2019 to 09/01/2042.

Total Interest Cost: \$27,197,452.94
Discount: \$0.00
Net Interest Cost: \$27,197,452.94
NIC: 3.938191
Time Last Bid Received On:03/08/2018 10:59:27 EST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Wells Fargo Bank, National Association, Charlotte , NC
Contact: Parks Lineberger
Title: Vice President
Telephone:704-410-3441
Fax: 704-383-0065

Issuer Name: The Board of Education of the Township of Belleville Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_



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Citigroup Global Markets Inc. - New York , NY's Bid



**Belleville Twp BOE  
\$48,536,000 School Bonds, Series 2018**

For the aggregate principal amount of \$48,536,000.00, we will pay you \$48,536,000.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
09/01/2019	2,526M	3.5000
09/01/2020	1,370M	3.5000
09/01/2021	1,405M	3.5000
09/01/2022	1,450M	3.5000
09/01/2023	1,495M	4.0000
09/01/2024	1,540M	4.0000
09/01/2025	1,585M	4.0000
09/01/2026	1,635M	4.0000
09/01/2027	1,685M	4.0000
09/01/2028	1,735M	4.0000
09/01/2029	1,795M	4.0000
09/01/2030	1,850M	4.0000
09/01/2031	1,915M	4.0000
09/01/2032	1,990M	4.0000
09/01/2033	2,065M	4.0000
09/01/2034	2,150M	4.0000
09/01/2035	2,235M	4.0000
09/01/2036	2,325M	4.0000
09/01/2037	2,420M	4.0000
09/01/2038	2,520M	4.0000
09/01/2039	2,625M	4.0000
09/01/2040	2,740M	4.0000
09/01/2041		
09/01/2042	5,480M	4.0000

Total Interest Cost: \$27,532,995.88  
Discount: \$0.00  
Net Interest Cost: \$27,532,995.88  
NIC: 3.986778  
Time Last Bid Received On:03/08/2018 10:59:38 EST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Citigroup Global Markets Inc., New York , NY  
Contact: Charles Reed  
Title: Director  
Telephone:212-723-7093  
Fax: 212-723-8951

Issuer Name: The Board of Education of the Township of Belleville Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_