*Presentation to:*

# Bond Sale Results


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*November 18, 2026*

# Special Obligation Revenue Bonds, Series 2026 | Bid Results

**Estero Village**
**$60,660,000 Special Obligation Revenue Bonds, Series 2026**

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

| Bid Award* | Bidder Name | TIC |
|---|---|---|
| ☑ Reoffering | Wells Fargo Bank, National Association | 4.849983 |
| ☐ | Robert W. Baird & Co., Inc. | 4.900871 |

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

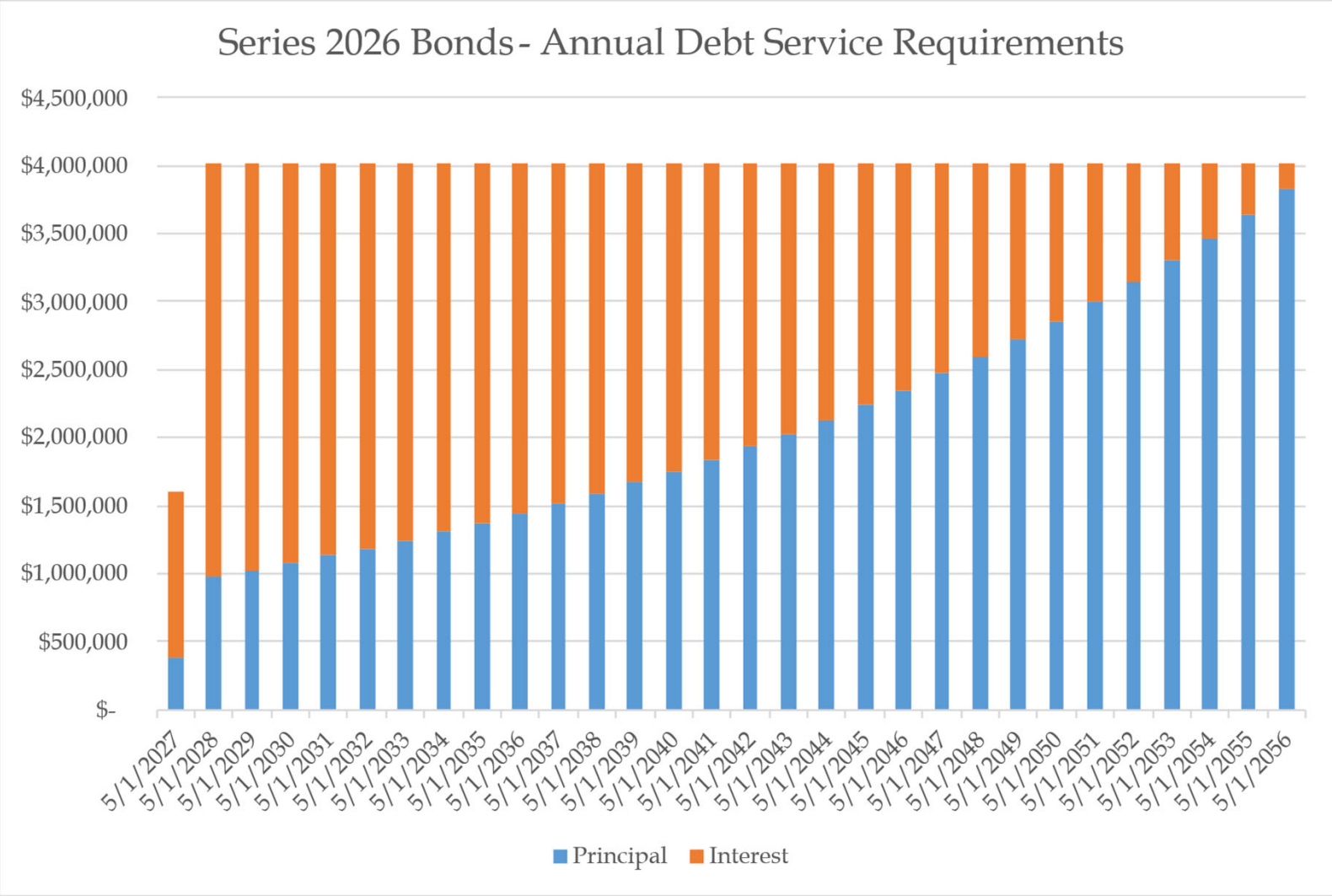
- The Village received two bids from the investment firms listed above.
- The lowest True Interest Cost bidder was Wells Fargo Bank, who submitted a bid slightly below 4.85%.
- Robert W. Baird was the second-best, five basis points higher at approx. 4.90%.

# Special Obligation Revenue Bonds, Series 2026 | Sources & Uses

| | |
|---|---|
| **Sources:** | |
| Bond Proceeds: | |
| Par Amount | 61,235,000.00 |
| Net Premium | 1,544,931.15 |
| | 62,779,931.15 |
| **Uses:** | |
| Project Fund Deposits: | |
| Bonita Estero Rail Trail Purchase | 19,800,000.00 |
| Sports Park Phase 2 Improvements | 28,000,000.00 |
| Rail/Public Transport. and Other Infrastructure | 14,200,000.00 |
| | 62,000,000.00 |
| Delivery Date Expenses: | |
| Cost of Issuance | 291,421.16 |
| Underwriter's Discount | 488,509.99 |
| | 779,931.15 |
| | 62,779,931.15 |

- Upon receipt of the winning bid, the bonds were resized to achieve level annual debt service. The resulting bonds to be issued equal $61,235,000.
- The total bond proceeds, including the par amount of the bonds plus the net premium, will fund the $62 million in capital projects plus the issuance costs.

# Special Obligation Revenue Bonds, Series 2026 | Debt Service




- Average Annual Debt Service on the 2026 Bonds equals $4,019,255.
- The Village will have the opportunity to refinance the outstanding bonds beginning May 1, 2036.

# Special Obligation Revenue Bonds, Series 2026 | Timeline

| Date | Action |
|---|---|
| *Wednesday, September 23* | *Village Council Approval of Resolution authorizing borrowing* |
| *Thursday, September 24* | *Bond Rating Received* |
| *Friday, November 6* | *Summary Notice of Sale published in Bond Buyer* |
| *Monday, November 9* | *Preliminary Official Statement and Notice of Sale posted electronically on www.munios.com* |
| ***Tuesday, November 17*** | ***Sell Bonds via Competitive Sale*** |
| Tuesday, November 24 | Final Official Statement posted |
| Week Ending December 4th | Pre-Closing (signatures obtained) |
| **Tuesday, December 8** | **Close on Series 2026 Bonds** |