



September 8, 2016

Sharon Corrigan, County Board Chairperson  
Members of the Dane County Board of Supervisors  
210 Martin Luther King, Jr. Blvd.  
Madison, WI 53709

**\$1,960,000 General Obligation Capital Improvement Bonds, Series 2016B**

Dear County Board Members:

In accordance with the directions of the County Board of Supervisors, a competitive sale for the \$1,960,000 General Obligation Capital Improvement Bonds, Series 2016B was held at 10:00 A.M. today. The purpose of the issue is to finance capital projects contained in the County's capital budget. A total of three (3) bids were received and are as follows:

<u>Bidder</u>	<u>True Interest Rate</u>
Bernardi Securities, Inc.	2.3710%
Baird	2.3901%
Hutchinson, Shockey, Erley & Co.	2.5853%

All of the bids have been checked and found to comply with the terms and conditions of the sale. A complete listing of the Bid Tabulation is attached to this letter.

The lowest bid received from Bernardi Securities, Inc. and the lower than estimated issuance expenses and premium allowed the issue to be downsized by \$25,000 to \$1,935,000. It is recommended that the sale of the Bonds be awarded to Bernardi Securities, Inc. with an adjusted TIC of 2.3710%

Sincerely,

Dawn R. Gunderson, CPFO, CIPMA  
Senior Municipal Advisor/Vice President

James A. Mann, CIPMA  
Senior Municipal Advisor/Vice President





## BID TABULATION

**\$1,960,000\* General Obligation Capital Improvement Bonds, Series 2016B**

**Dane County, Wisconsin**

**SALE:** September 8, 2016

**AWARD:** BERNARDI SECURITIES, INC.

**Rating:** Standard & Poor's Credit Markets "AAA"  
Fitch Ratings "AA+"

**BBB:** 2.84%  
Non-Bank Qualified

NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BERNARDI SECURITIES, INC. Chicago, Illinois	2017	2.000%	0.700%	\$1,962,718.35	\$511,092.59	2.3710%
	2018	2.000%	0.800%			
	2019	2.000%	0.900%			
	2020	2.000%	1.000%			
	2021	2.000%	1.100%			
	2022	2.000%	1.250%			
	2023	2.000%	1.350%			
	2024	2.000%	1.450%			
	2025	2.000%	1.600%			
	2026	2.000%	1.700%			
	2027	2.000%	2.000%			
	2028	2.000%	2.100%			
	2029	2.100%	2.250%			
	2030	2.250%	2.400%			
	2031 <sup>1</sup>	2.600%	2.700%			
	2032 <sup>1</sup>	2.600%	2.700%			
	2033 <sup>1</sup>	2.600%	2.700%			
	2034 <sup>2</sup>	2.750%	2.800%			
	2035 <sup>2</sup>	2.750%	2.800%			
	2036 <sup>2</sup>	2.750%	2.800%			

\* Subsequent to bid opening the issue size was decreased to \$1,935,000.

Adjusted Price - \$1,937,437.05

Adjusted Net Interest Cost - \$507,598.58

Adjusted TIC - 2.3719%

<sup>1</sup> \$325,000 Term Bond due 2033 with mandatory redemption in 2031-2032.

<sup>2</sup> \$355,000 Term Bond due 2036 with mandatory redemption in 2034-2035.



<b>NAME OF BIDDER</b>	<b>MATURITY (June 1)</b>	<b>RATE</b>	<b>REOFFERING YIELD</b>	<b>PRICE</b>	<b>NET INTEREST COST</b>	<b>TRUE INTEREST RATE</b>
BAIRD Red Bank, New Jersey	2017	2.000%		\$1,943,474.40	\$511,086.49	2.3901%
	2018	2.000%				
	2019	2.000%				
	2020	2.000%				
	2021	2.000%				
	2022	2.000%				
	2023	2.000%				
	2024	2.000%				
	2025	2.000%				
	2026	2.000%				
	2027	2.000%				
	2028	2.000%				
	2029	2.000%				
	2030	2.250%				
	2031	2.375%				
	2032	2.500%				
	2033	2.500%				
	2034	2.500%				
	2035	2.625%				
	2036	2.625%				
HUTCHINSON, SHOCKEY, ERLEY & CO. Chicago, Illinois	2017	3.000%		\$1,988,026.25	\$559,825.63	2.5853%
	2018	3.000%				
	2019	3.000%				
	2020	3.000%				
	2021	3.000%				
	2022	3.000%				
	2023	3.000%				
	2024	3.000%				
	2025	3.000%				
	2026	2.000%				
	2027	2.000%				
	2028	2.125%				
	2029	2.250%				
	2030	2.500%				
	2031	2.500%				
	2032	3.000%				
	2033	3.000%				
	2034	3.000%				
	2035	3.000%				
	2036	3.000%				

