



June 12, 2014

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

\$20,250,000 General Obligation Promissory Notes, Series 2014C

Dear County Board Members:

In accordance with the directions of the County Board of Supervisors, a competitive sale for the \$20,250,000 General Obligation Promissory Notes, Series 2014C was held at 9:30 A.M. today. The purpose of the issue is to pay for the construction of an airport parking facility. A total of three (3) bids were received and are as follows:

<u>Bidder</u>	<u>True Interest Rate</u>
Hutchinson, Shockey, Erley & Co.	1.1123%
Baird	1.2730%
Wells Fargo Securities	1.3672%

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 Hutchinson, Shockey, Erley allowed the issue to be downsized by \$205,000 to \$20,045,000. It is recommended that the sale of the notes be awarded to Hutchinson, Shockey, Erley & Co.

Sincerely,

Dawn R. Gunderson, CPFO, CIPFA
Senior Financial Advisor/Vice President

James A. Mann, CIPFA
Senior Financial Advisor/Vice President



BID TABULATION

\$20,250,000* General Obligation Promissory Notes, Series 2014C

Dane County, Wisconsin

SALE: June 12, 2014

AWARD: HUTCHINSON, SHOCKEY, ERLEY & CO.

Rating: Moody's Investor's Service "Aa1"
Fitch IBCA "AA+"

BBI: 4.37%

NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
HUTCHINSON, SHOCKEY, ERLEY & CO. Chicago, Illinois	2015	0.050%	0.300%	\$20,437,016.90	\$660,848.77	1.1123%
	2016	0.050%	0.500%			
	2017	1.000%	0.850%			
	2018	2.000%	1.150%			
	2019	1.500%	1.500%			
BAIRD Milwaukee, Wisconsin	2015	1.000%		\$20,430,490.80	\$755,322.85	1.2730%
	2016	1.000%				
	2017	1.000%				
	2018	2.000%				
	2019	1.450%				
WELLS FARGO SECURITIES New York, New York	2015	1.000%		\$20,376,549.60	\$809,829.15	1.3672%
	2016	1.000%				
	2017	1.000%				
	2018	2.000%				
	2019	1.500%				

* Subsequent to bid opening the issue size was decreased to \$20,045,000.

Adjusted Price - \$20,224,956.41

Adjusted Net Interest Cost - \$696,126.37

Adjusted TIC - 1.1470%

