



September 17, 2015

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

\$41,040,000 General Obligation Corporate Purpose Bonds, Series 2015B

Dear County Board Members:

In accordance with the directions of the County Board of Supervisors, a competitive sale for the \$41,040,000 General Obligation Corporate Purpose Bonds, Series 2015B was held at 9:30 A.M. today. The purpose of the issue is to pay for various capital items in the County's capital budget and to advance refinance the callable maturities of the County's outstanding 2007C and 2008C Bond issues to achieve savings in debt service expense. A total of six (6) bids were received and are as follows:

<u>Bidder</u>	<u>True Interest Rate</u>
Piper Jaffray & Co.	2.7262%
Wells Fargo Bank, National Association	2.7960%
Bank of America Merrill Lynch	2.7987%
Baird	2.8182%
Hutchinson, Shockey, Erley & Co.	2.8276%
Mesirow Financial	2.8890%

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 Piper Jaffray & Co. and the lower than estimated issuance expenses allowed the issue to be downsized by \$80,000 to \$40,960,000. The future savings achieved through the advance refunding of the 2007C Bonds and the 2008C Bonds is \$2,470,697, with a net present value of \$2,085,020 or 10.69%. It is recommended that the sale of the Bonds be awarded to Piper Jaffray & Co.

Sincerely,

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

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





BID TABULATION

\$41,040,000* General Obligation Corporate Purpose Bonds, Series 2015B

Dane County, Wisconsin

SALE: September 17, 2015

AWARD: PIPER JAFFRAY & CO.

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

BBI: 3.82%

NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
PIPER JAFFRAY & CO. Minneapolis, Minnesota	2016	2.000%	0.300%	\$41,860,800.00	\$10,844,732.67	2.7262%
	2017	2.000%	0.620%			
	2018	1.000%	0.900%			
	2019	1.500%	1.210%			
	2020	2.000%	1.510%			
	2021	2.000%	1.790%			
	2022	2.250%	2.010%			
	2023	2.500%	2.160%			
	2024	3.000%	2.270%			
	2025	3.000%	2.380%			
	2026	3.000%	2.560%			
	2027	3.000%	2.700%			
	2028	3.250%	2.960%			
	2029	3.250%	3.050%			
	2030	3.250%	3.180%			
	2031	3.500%	3.250%			
	2032	3.500%	3.310%			
	2033	3.500%	3.360%			
	2034	3.625%	3.410%			
	2035	3.625%	3.450%			

* Subsequent to bid opening the issue size was decreased to \$40,960,000.

Adjusted Price - \$41,771,259.01

Adjusted Net Interest Cost - \$10,621,482.37

Adjusted TIC - 2.7162%



NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina	2016	2.000%		\$41,787,395.95	\$11,055,816.58	2.7960%
	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	2.000%				
	2021	3.000%				
	2022	3.000%				
	2023	2.750%				
	2024	3.000%				
	2025	3.000%				
	2026	3.000%				
	2027	3.000%				
	2028	3.000%				
	2029	3.000%				
	2030	3.125%				
	2031	3.250%				
	2032	3.250%				
	2033	3.500%				
	2034	3.500%				
	2035	3.500%				
BANK OF AMERICA MERRILL LYNCH New York, New York	2016	2.000%		\$41,860,800.00	\$11,106,900.17	2.7987%
	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	2.000%				
	2021	3.000%				
	2022	2.000%				
	2023	2.750%				
	2024	3.000%				
	2025	3.000%				
	2026	3.000%				
	2027	3.000%				
	2028	3.250%				
	2029	3.250%				
	2030	3.250%				
	2031	3.500%				
	2032	3.500%				
	2033	3.500%				
	2034	3.625%				
	2035	3.625%				



NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BAIRD Red Bank, New Jersey	2016	2.000%		\$41,490,471.60	\$11,086,122.14	2.8182%
	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	2.000%				
	2021	2.000%				
	2022	3.000%				
	2023	2.750%				
	2024	3.000%				
	2025	3.000%				
	2026	3.000%				
	2027	3.000%				
	2028	3.000%				
	2029	3.000%				
	2030	4.000%				
	2031	3.000%				
	2032	3.125%				
	2033	3.250%				
	2034	3.250%				
	2035	3.250%				
HUTCHINSON, SHOCKEY, ERLEY & CO. Chicago, Illinois	2016	0.050%		\$41,841,828.71	\$11,234,611.30	2.8276%
	2017	0.050%				
	2018	0.050%				
	2019	0.050%				
	2020	2.000%				
	2021	2.000%				
	2022	2.500%				
	2023	3.000%				
	2024	4.000%				
	2025	4.000%				
	2026	3.000%				
	2027	3.000%				
	2028	4.000%				
	2029	3.000%				
	2030	3.000%				
	2031	3.500%				
	2032	3.250%				
	2033	3.500%				
	2034	3.500%				
	2035	3.375%				



NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
MESIROW FINANCIAL Chicago, Illinois	2016	2.000%		\$41,646,567.24	\$11,388,320.41	2.8890%
	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	3.000%				
	2021	3.000%				
	2022	3.000%				
	2023	2.750%				
	2024	3.000%				
	2025	3.000%				
	2026	3.000%				
	2027	3.000%				
	2028	3.000%				
	2029	3.000%				
	2030	3.250%				
	2031	3.375%				
	2032	3.375%				
	2033	3.500%				
	2034	3.500%				
	2035	3.500%				

