



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

**\$28,810,000 General Obligation Corporate Purpose Bonds, Series 2014B**

Dear County Board Members:

In accordance with the directions of the County Board of Supervisors, a competitive sale for the \$28,810,000 General Obligation Corporate Purpose Bonds, Series 2014B 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. A total of six (6) bids were received and are as follows:

<u>Bidder</u>	<u>True Interest Rate</u>
Baird	3.1996%
FTN Financial Capital Markets	3.2123%
William Blair & Company	3.2233%
Piper Jaffray & Co.	3.2360%
Hutchinson, Shockey, Erley & Co.	3.2814%
Wells Fargo Securities	3.2910%

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 Baird allowed the issue to be downsized by \$355,000 to \$28,455,000. It is recommended that the sale of the bonds be awarded to Baird.

Sincerely,

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

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



## BID TABULATION

**\$28,810,000\* General Obligation Capital Improvement Bonds Series 2014B**

**Dane County, Wisconsin**

**SALE:** June 12, 2014

**AWARD:** BAIRD

**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
BAIRD				\$29,166,082.70	\$10,587,812.65	3.1996%
Milwaukee, Wisconsin	2015	2.000%	0.300%			
C.L. King & Associates	2016	2.000%	0.450%			
Fidelity Capital Markets	2017	2.000%	0.750%			
Coastal Securities, Inc.	2018	3.000%	1.100%			
Edward Jones	2019	4.000%	1.450%			
SAMCO Capital Markets	2020	4.000%	1.700%			
Loop Capital Markets	2021	4.000%	2.000%			
Cronin & Co., Inc.	2022	4.000%	2.200%			
WNJ Capital	2023	4.000%	2.400%			
Crews & Associates, Inc.	2024	3.000%	2.550%			
Davenport & Co. L.L.C.	2025	3.000%	2.700%			
CastleOak Securities, L.P.	2026	3.000%	2.850%			
Northland Securities, Inc.	2027	3.000%	3.050%			
Isaak Bond Investments, Inc.	2028	3.000%	3.150%			
Wedbush Securities Inc.	2029	3.125%	3.250%			
Ross, Sinclair & Associates, LLC	2030	3.250%	3.350%			
Bernardi Securities, Inc.	2031	3.375%	3.450%			
Incapital, LLC	2032	3.500%	3.550%			
Dougherty & Company, LLC	2033 <sup>1</sup>	3.500%	3.625%			
R. Seelaus & Company, Inc.	2034 <sup>1</sup>	3.500%	3.625%			
Oppenheimer & Co.						
Alamo Capital WMBE						
Wayne Hummer & Co.						

\* Subsequent to bid opening the issue size was decreased to \$28,455,000.

Adjusted Price - \$28,799,148.89

Adjusted Net Interest Cost - \$10,578,917.32

Adjusted TIC - 3.2039%

<sup>1</sup> \$3,755,000 Term Bond due 2034 with mandatory redemption in 2033-2033.



<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>
FTN FINANCIAL CAPITAL MARKETS				\$29,320,264.64	\$10,805,074.74	3.2123%
Memphis, Tennessee	2015	1.000%				
	2016	2.000%				
	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	2.000%				
	2021	3.000%				
	2022	3.000%				
	2023	2.500%				
	2024	2.500%				
	2025	3.000%				
	2026	3.000%				
	2027	3.000%				
	2028	3.000%				
	2029	4.000%				
	2030	4.000%				
	2031	4.000%				
	2032	4.000%				
	2033	4.000%				
	2034	4.000%				
WILLIAM BLAIR & COMPANY				\$29,368,798.88	\$10,878,217.82	3.2233%
Chicago, Illinois	2015	1.500%				
	2016	1.500%				
	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	2.000%				
	2021	2.000%				
	2022	2.000%				
	2023	2.000%				
	2024	2.250%				
	2025	3.000%				
	2026	3.000%				
	2027	4.000%				
	2028	4.000%				
	2029	4.000%				
	2030	4.000%				
	2031	4.000%				
	2032	4.000%				
	2033	4.000%				
	2034	4.000%				



<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>
PIPER JAFFRAY & CO. Minneapolis, Minnesota	2015	1.000%		\$29,386,200.00	\$10,892,008.70	3.2360%
	2016	2.000%				
	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	2.000%				
	2021	3.000%				
	2022	3.000%				
	2023	3.000%				
	2024	3.000%				
	2025	3.000%				
	2026	3.000%				
	2027	3.000%				
	2028	3.125%				
	2029	4.000%				
	2030	4.000%				
	2031	4.000%				
	2032	4.000%				
	2033	4.000%				
	2034	4.000%				
HUTCHINSON, SHOCKEY, ERLEY & CO. Chicago, Illinois	2015	3.000%		\$29,202,272.86	\$11,002,124.13	3.2814%
	2016	3.000%				
	2017	2.000%				
	2018	1.500%				
	2019	2.000%				
	2020	2.000%				
	2021	2.125%				
	2022	3.000%				
	2023	2.500%				
	2024	2.625%				
	2025	2.750%				
	2026	3.000%				
	2027	4.000%				
	2028	4.000%				
	2029	3.500%				
	2030	3.500%				
	2031	4.000%				
	2032	4.000%				
	2033	4.000%				
	2034	4.000%				



<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>
WELLS FARGO SECURITIES New York, New York	2015	3.000%		\$29,277,159.30	\$10,959,318.82	3.2910%
	2016	3.000%				
	2017	3.000%				
	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	3.000%				
	2027	4.000%				
	2028	4.000%				
	2029	4.000%				
	2030	4.000%				
	2031	3.500%				
	2032	3.500%				
	2033	3.500%				
	2034	3.500%				

