

September 7, 2023

SALE DAY REPORT FOR:

Dane County, Wisconsin

**\$64,435,000 General Obligation Promissory Notes,
Series 2023A**



Prepared by:

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Competitive Sale Results

- PURPOSE:** For public purposes, including paying the costs of various items included in the County's Capital Budget.
- RATING:** S&P Global Ratings "AAA" affirmed.
- NUMBER OF BIDS:** 9 bids were received, with the 2nd place or "cover bid" coming in 5 basis points (bps / 1 bp = .01%). 6 of the bids were within 10 bps. All demonstrate very good interest and competition. All of the bids also came in below the projected True Interest Cost (TIC).
- LOW BIDDER:** Morgan Stanley & Co., LLC , New York, New York

COMPARISON FROM LOWEST TO HIGHEST BID: (TIC as bid)

- LOW BID:*** 3.2048%
- HIGH BID:** 3.3776%

Summary of Sale Results:	
Principal Amount*:	\$64,435,000
Underwriter's Discount:	\$100,374
Reoffering Premium:	\$3,770,458
Premium Deposit to Debt Service Fund	\$3,670,085
True Interest Cost:*	3.2090%
Costs of Issuance:	\$112,300
Yield:	3.00%-3.30%
Total Net P&I	\$74,820,581

* Subsequent to bid opening, the issue size was decreased to \$64,435,000.00 and the TIC was recalculated to be 3.2090063%

- NOTES:** The winning bid of 3.21% came in 41 bps below the 3.62% projected.
- The winning bid also provided a \$3.67M premium deposit to the Debt Service Fund.
- As a premium bid, the issue size was also allowed to be reduced by \$655k for the unused Underwriters' Discount included in the original sizing. This allowed the issue to decrease from \$65.09M to \$64.435M.

Total net debt service (principal and interest) came in \$1.244 less than projected.

The County Treasurer will serve as Paying Agent on the Notes.

The Notes maturing June 1, 2031 and thereafter are callable June 1, 2030 or any date thereafter.

CLOSING DATE: October 5, 2023

COUNTY BOARD ACTION: Adopt a resolution awarding the sale of \$64,435,000 General Obligation Promissory Notes, Series 2023A to Morgan Stanley at a TIC of 3.2090063%.

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Sources and Uses of Funds
- Updated Debt Service Schedules
- Rating Report
- BBI Graph

BID TABULATION

\$65,090,000* General Obligation Promissory Notes, Series 2023A

Dane County, Wisconsin

SALE: September 7, 2023

AWARD: MORGAN STANLEY & CO., LLC

Rating: S&P Global Ratings "AAA"

Tax Exempt - Non-Bank Qualified

NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
MORGAN STANLEY & CO., LLC New York, New York	2024	5.000%	3.300%	\$68,933,726.09	\$10,778,720.58	3.2048%
Raymond James & Associates, Inc.	2025	5.000%	3.250%			
Fidelity Capital Markets	2026	5.000%	3.140%			
UBS Financial Services Inc.	2027	5.000%	3.040%			
FHN Financial Capital Markets	2028	5.000%	3.010%			
Ramirez & Co., Inc.	2029	5.000%	3.000%			
Advisors Asset Management	2030	5.000%	3.000%			
SumRidge Partners	2031	4.000%	3.100%			
American Veterans Group, PBC	2032	4.000%	3.140%			
SDVOB	2033	4.000%	3.170%			
R. Seelaus & Co., LLC WMBE						
Siebert Williams Shank & Co., LLC						
BOFA SECURITIES New York, New York						3.2491%
J.P. MORGAN SECURITIES LLC New York, New York						3.2653%
BNY MELLON CAPITAL MANAGEMENT Pittsburgh, Pennsylvania						3.2824%
LOOP CAPITAL MARKETS Chicago, Illinois						3.2931%

* Subsequent to bid opening the issue size was decreased to \$64,435,000.

Adjusted Price - \$68,105,084.72 Adjusted Net Interest Cost - \$10,384,940.83 Adjusted TIC - 3.2090%

NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
JEFFERIES New York, New York						3.3008%
BAIRD Milwaukee, Wisconsin						3.3189%
HUNTINGTON SECURITIES, INC Chicago, Illinois						3.3599%
CITIGROUP GLOBAL MARKETS INC. Los Angeles, California						3.3776%

Dane County

\$64,435,000 General Obligation Promissory Notes, Series 2023A

Issue Summary

Dated: October 5, 2023 Winning Bidder: Morgan Stanley & Co.

Total Issue Sources And Uses

Dated 10/05/2023 | Delivered 10/05/2023

	5 Year	10 Year	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$11,555,000.00	\$52,880,000.00	\$64,435,000.00
Reoffering Premium	556,869.65	3,213,588.75	3,770,458.40
Est Int Earnings @ 3.0% for 1 month	28,909.29	132,299.71	161,209.00
Total Sources	\$12,140,778.94	\$56,225,888.46	\$68,366,667.40
Uses Of Funds			
Total Underwriter's Discount (0.156%)	17,999.81	82,373.87	100,373.68
Municipal Advisor	3,999.01	18,300.99	22,300.00
Bond Counsel	8,966.40	41,033.60	50,000.00
Rating Agency Fee	7,173.12	32,826.88	40,000.00
Deposit to Project Construction Fund	11,559,557.00	52,924,150.00	64,483,707.00
Premium Deposit to Debt Service	538,869.84	3,131,214.88	3,670,084.72
Rounding Amount	4,213.76	(4,011.76)	202.00
Total Uses	\$12,140,778.94	\$56,225,888.46	\$68,366,667.40

Dane County

\$64,435,000 General Obligation Promissory Notes, Series 2023A

Issue Summary

Dated: October 5, 2023 Winning Bidder: Morgan Stanley & Co.

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/05/2023	-	-	-	-	-
06/01/2024	8,670,000.00	5.000%	1,996,625.55	10,666,625.55	-
12/01/2024	-	-	1,306,100.00	1,306,100.00	11,972,725.55
06/01/2025	6,730,000.00	5.000%	1,306,100.00	8,036,100.00	-
12/01/2025	-	-	1,137,850.00	1,137,850.00	9,173,950.00
06/01/2026	6,630,000.00	5.000%	1,137,850.00	7,767,850.00	-
12/01/2026	-	-	972,100.00	972,100.00	8,739,950.00
06/01/2027	6,965,000.00	5.000%	972,100.00	7,937,100.00	-
12/01/2027	-	-	797,975.00	797,975.00	8,735,075.00
06/01/2028	7,325,000.00	5.000%	797,975.00	8,122,975.00	-
12/01/2028	-	-	614,850.00	614,850.00	8,737,825.00
06/01/2029	5,125,000.00	5.000%	614,850.00	5,739,850.00	-
12/01/2029	-	-	486,725.00	486,725.00	6,226,575.00
06/01/2030	5,385,000.00	5.000%	486,725.00	5,871,725.00	-
12/01/2030	-	-	352,100.00	352,100.00	6,223,825.00
06/01/2031	5,635,000.00	4.000%	352,100.00	5,987,100.00	-
12/01/2031	-	-	239,400.00	239,400.00	6,226,500.00
06/01/2032	5,865,000.00	4.000%	239,400.00	6,104,400.00	-
12/01/2032	-	-	122,100.00	122,100.00	6,226,500.00
06/01/2033	6,105,000.00	4.000%	122,100.00	6,227,100.00	-
12/01/2033	-	-	-	-	6,227,100.00
Total	\$64,435,000.00	-	\$14,055,025.55	\$78,490,025.55	-

Yield Statistics

Bond Year Dollars	\$311,670.72
Average Life	4.837 Years
Average Coupon	4.5095752%
Net Interest Cost (NIC)	3.3320232%
True Interest Cost (TIC)	3.2090063%
Bond Yield for Arbitrage Purposes	3.0872378%
All Inclusive Cost (AIC)	2.0524116%

IRS Form 8038

Net Interest Cost	3.0919030%
Weighted Average Maturity	4.877 Years

Dane County

\$64,435,000 General Obligation Promissory Notes, Series 2023A

Issue Summary

Dated: October 5, 2023 Winning Bidder: Morgan Stanley & Co.

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Expenses	Net New D/S	Fiscal Total
10/05/2023	-	-	-	-	-	-	-
06/01/2024	8,670,000.00	5.000%	1,996,625.55	10,666,625.55	(1,996,625.55)	8,670,000.00	-
12/01/2024	-	-	1,306,100.00	1,306,100.00	(1,237,832.32)	68,267.68	8,738,267.68
06/01/2025	6,730,000.00	5.000%	1,306,100.00	8,036,100.00	(434,986.55)	7,601,113.45	-
12/01/2025	-	-	1,137,850.00	1,137,850.00	-	1,137,850.00	8,738,963.45
06/01/2026	6,630,000.00	5.000%	1,137,850.00	7,767,850.00	-	7,767,850.00	-
12/01/2026	-	-	972,100.00	972,100.00	-	972,100.00	8,739,950.00
06/01/2027	6,965,000.00	5.000%	972,100.00	7,937,100.00	-	7,937,100.00	-
12/01/2027	-	-	797,975.00	797,975.00	-	797,975.00	8,735,075.00
06/01/2028	7,325,000.00	5.000%	797,975.00	8,122,975.00	-	8,122,975.00	-
12/01/2028	-	-	614,850.00	614,850.00	-	614,850.00	8,737,825.00
06/01/2029	5,125,000.00	5.000%	614,850.00	5,739,850.00	-	5,739,850.00	-
12/01/2029	-	-	486,725.00	486,725.00	-	486,725.00	6,226,575.00
06/01/2030	5,385,000.00	5.000%	486,725.00	5,871,725.00	-	5,871,725.00	-
12/01/2030	-	-	352,100.00	352,100.00	-	352,100.00	6,223,825.00
06/01/2031	5,635,000.00	4.000%	352,100.00	5,987,100.00	-	5,987,100.00	-
12/01/2031	-	-	239,400.00	239,400.00	-	239,400.00	6,226,500.00
06/01/2032	5,865,000.00	4.000%	239,400.00	6,104,400.00	-	6,104,400.00	-
12/01/2032	-	-	122,100.00	122,100.00	-	122,100.00	6,226,500.00
06/01/2033	6,105,000.00	4.000%	122,100.00	6,227,100.00	-	6,227,100.00	-
12/01/2033	-	-	-	-	-	-	6,227,100.00
Total	\$64,435,000.00	-	\$14,055,025.55	\$78,490,025.55	(3,669,444.42)	\$74,820,581.13	-

Dane County

\$64,435,000 General Obligation Promissory Notes, Series 2023A

Issue Summary

Dated: October 5, 2023 Winning Bidder: Morgan Stanley & Co.

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/01/2024	Serial Coupo	5.000%	3.300%	8,670,000.00	101.089%	-	-	-	8,764,416.30
06/01/2025	Serial Coupo	5.000%	3.250%	6,730,000.00	102.794%	-	-	-	6,918,036.20
06/01/2026	Serial Coupo	5.000%	3.140%	6,630,000.00	104.699%	-	-	-	6,941,543.70
06/01/2027	Serial Coupo	5.000%	3.040%	6,965,000.00	106.728%	-	-	-	7,433,605.20
06/01/2028	Serial Coupo	5.000%	3.010%	7,325,000.00	108.580%	-	-	-	7,953,485.00
06/01/2029	Serial Coupo	5.000%	3.000%	5,125,000.00	110.328%	-	-	-	5,654,310.00
06/01/2030	Serial Coupo	5.000%	3.000%	5,385,000.00	111.981%	-	-	-	6,030,176.85
06/01/2031	Serial Coupo	4.000%	3.100%	5,635,000.00	105.371%	c 3.203%	06/01/2030	100.000%	5,937,655.85
06/01/2032	Serial Coupo	4.000%	3.140%	5,865,000.00	105.125%	c 3.314%	06/01/2030	100.000%	6,165,581.25
06/01/2033	Serial Coupo	4.000%	3.170%	6,105,000.00	104.941%	c 3.395%	06/01/2030	100.000%	6,406,648.05
Total	-	-	-	\$64,435,000.00	-	-	-	-	\$68,205,458.40

Bid Information

Par Amount of Bonds	\$64,435,000.00
Reoffering Premium or (Discount)	3,770,458.40
Gross Production	\$68,205,458.40
Total Underwriter's Discount (0.156%)	\$(100,373.68)
Bid (105.696%)	68,105,084.72
Total Purchase Price	\$68,105,084.72
Bond Year Dollars	\$311,670.72
Average Life	4.837 Years
Average Coupon	4.5095752%
Net Interest Cost (NIC)	3.3320232%
True Interest Cost (TIC)	3.2090063%

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Summary:

Dane County, Wisconsin; General Obligation

Primary Credit Analyst:

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Related Research

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Dane County, Wisconsin; General Obligation

Credit Profile

US\$156.48 mil GO corporate purp bnds ser 2023B dtd 10/05/2023 due 06/01/2043		
<i>Long Term Rating</i>	AAA/Stable	New
US\$65.09 mil GO prom nts ser 2023A dtd 10/05/2023 due 06/01/2033		
<i>Long Term Rating</i>	AAA/Stable	New
US\$22.46 mil GO arpt proj prom nts (AMT) ser 2023D dtd 10/05/2023 due 06/01/2033		
<i>Long Term Rating</i>	AAA/Stable	New
US\$10.55 mil GO prom nts ser 2023C dtd 10/05/2023 due 06/01/2033		
<i>Long Term Rating</i>	AAA/Stable	New
Dane Cnty GO		
<i>Long Term Rating</i>	AAA/Stable	Affirmed

Credit Highlights

- S&P Global Ratings assigned its 'AAA' rating to Dane County, Wis.' roughly \$65.09 million series 2023A general obligation (GO) promissory notes, roughly \$156.48 million series 2023B GO corporate-purpose bonds, roughly \$10.55 million series 2023C taxable GO promissory notes, and roughly \$22.46 million series 2023D GO airport project promissory notes.
- At the same time, we affirmed our 'AAA' rating on the county's existing GO debt.
- The outlook is stable.

Security

The county's full-faith-and-credit GO pledge secures the series 2023A-2023D obligations.

Officials intend to use series 2023A-2023D proceeds to fund various capital projects and part of the series 2023B proceeds to fully refund the \$64 million note anticipation note, dated June 21, 2023.

Credit overview

In our view, the rating reflects the county's robust and still growing economy, consistently positive operations in the last few years, and very strong reserves that are likely to be sustained. Home to the state capital of Madison and the University of Wisconsin's flagship campus, Dane County's economy is broad and diverse. Although state statute caps the county's annual property tax operating levy and sales tax, management has built and maintained, what we consider, very strong reserves thanks to a careful alignment of budgeted expenditures with revenue growth. Fiscal 2022 results show a significant general fund surplus of roughly \$23 million due to conservative budgeting, sales tax receipts and investment income that were over budget, cost savings from personnel vacancies, and lower transfers from the general fund to the human services fund. Although the original budget for fiscal 2023 indicates a \$23 million general fund deficit, management projects another surplus mainly due to investment income coming in over budget,

vacancy savings, and the continued recognition of federal stimulus funds. Due to the gradual buildup of available reserves over the past few years, management plans to strategically draw down on general fund reserves in fiscal 2024, although we expect they will remain very strong in the near term. The county has routine debt plans to cover capital costs annually; however, debt schedules show it will maintain rapid amortization, keeping debt manageable.

The rating reflects our opinion of the county's:

- Resilient and growing economy due to the state capital's and the University of Wisconsin's anchoring presence,
- Very strong reserves supported by consistent healthy operating performance in the past few years,
- Strong management, with standard financial policies and practices under our Financial Management Assessment methodology, and a strong institutional framework score; and
- Adequate debt and pension profile with a somewhat above-average debt burden offset by rapid amortization, and participation in a well-funded state pension plan.

Environmental, social, and governance

We have analyzed the county's environmental, social, and governance (ESG) risks relative to its economy, management, financial measures, and debt-and-liability profile; we view them all as neutral in our credit analysis. Despite of the presence of lakes within the county, management acknowledges that the county has not been materially affected by flooding in the last 10 years.

Outlook

The stable outlook reflects S&P Global Ratings' expectation the county will likely maintain structurally balanced operations (if excluding one-time strategic reserve drawdown) and very strong reserves. In addition, we view other credit factors as stable and unlikely to materially change within the two-year outlook period.

Downside scenario

While not expected, we could lower the rating if budgetary performance were to falter, causing budgetary flexibility to deteriorate materially.

Rating above the sovereign

Dane County's bonds are eligible to be rated above the sovereign because we think the county can maintain better credit characteristics than the nation in a stress scenario. Under our criteria, "Ratings Above The Sovereign: Corporate And Government Ratings--Methodology And Assumptions," published Nov. 19, 2013, on RatingsDirect, we consider U.S. state and local governments as having moderate sensitivity to national risk. The county's local property tax revenue is the sole source of bond and note security. The Institutional Framework in the U.S. is predictable with state and local governments having significant autonomy, independent treasury management, and no history of federal government intervention. The county demonstrates financial flexibility through, what we consider, very strong liquidity and primarily locally sourced operating revenue. (For more information on Dane County, see the analysis published Sept. 3, 2021.)

Dane County, Wisconsin--key credit metrics

	Most recent	Historical information		
		2022	2021	2020
Very strong economy				
Projected per capita EBI % of U.S.	120			
Market value per capita (\$)	174,782			
Population		567,224	555,017	551,714
County unemployment rate(%)		2.2		
Market value (\$000)	99,140,492	88,733,525	76,889,801	74,243,627
Ten largest taxpayers % of taxable value	2.6			
Very strong budgetary performance				
Operating fund result % of expenditures		7.7	0.5	3.8
Total governmental fund result % of expenditures		4.7	1.5	2.1
Very strong budgetary flexibility				
Available reserves % of operating expenditures		30.2	20.8	20.6
Total available reserves (\$000)		88,954	64,022	61,738
Very strong liquidity				
Total government cash % of governmental fund expenditures		47	31	37
Total government cash % of governmental fund debt service		521	374	449
Strong management				
Financial Management Assessment	Standard			
Adequate debt & long-term liabilities				
Debt service % of governmental fund expenditures		9.1	8.2	8.3
Net direct debt % of governmental fund revenue	105			
Overall net debt % of market value	3.6			
Direct debt 10-year amortization (%)	82			
Required pension contribution % of governmental fund expenditures		2.5		
OPEB actual contribution % of governmental fund expenditures		0.0		
Strong institutional framework				

EBI--Effective buying income. OPEB--Other postemployment benefits. Data points and ratios may reflect analytical adjustments.

Related Research

- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022
- 2022 Update Of Institutional Framework For U.S. Local Governments

Ratings Detail (As Of August 31, 2023)

Dane Cnty taxable GO prom nts

Long Term Rating

AAA/Stable

Affirmed

Ratings Detail (As Of August 31, 2023) (cont.)		
Dane Cnty GO arpt proj prom nts		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
Dane Cnty GO corporate purp bnds ser 2015B dtd 10/08/2015 due 06/01/2035		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
Dane Cnty GO corp purp bnds ser 2022B dtd 10/05/2022 due 06/01/2042		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
Dane Cnty GO prom notes		
<i>Long Term Rating</i>	AAA/Stable	Affirmed

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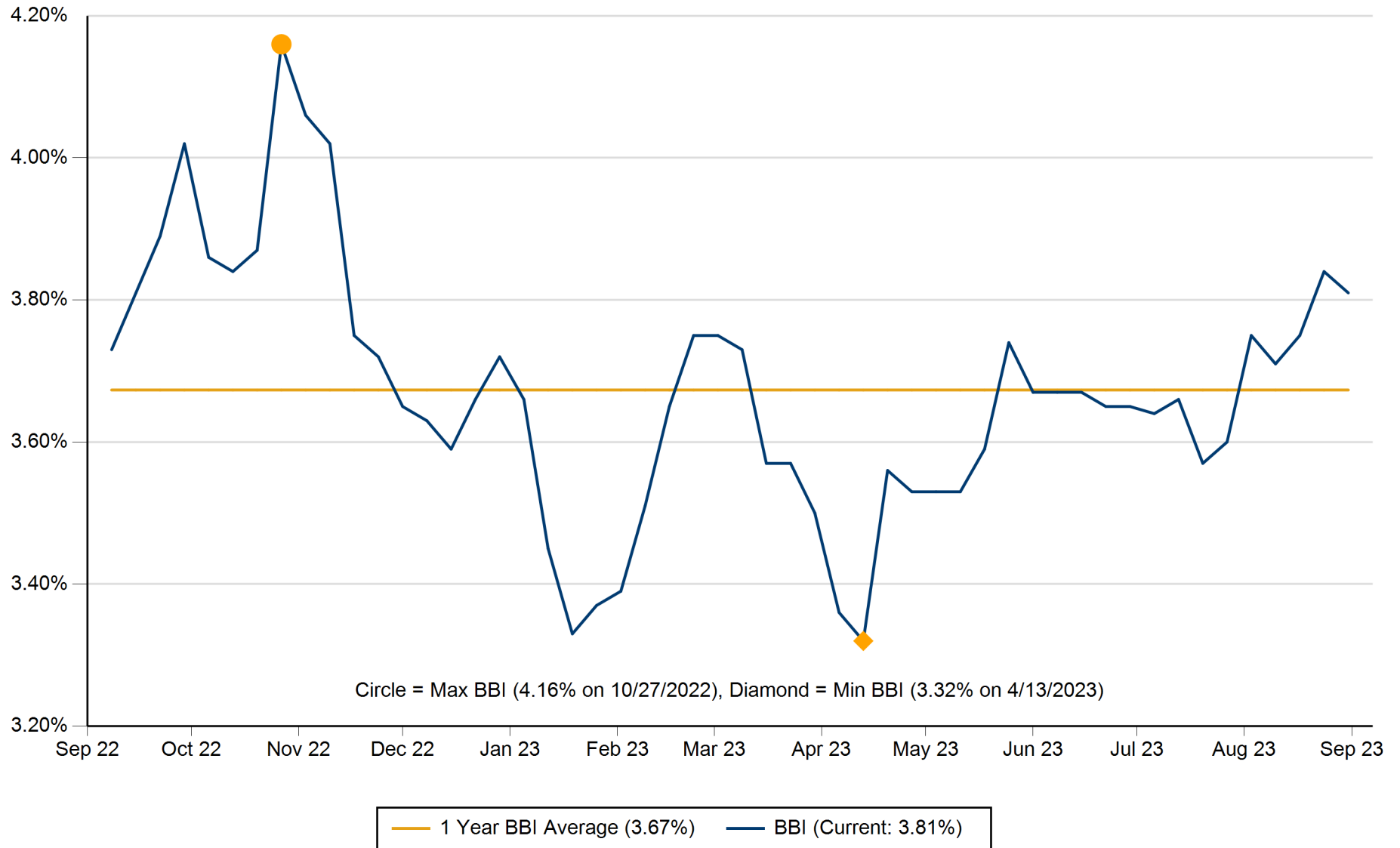
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1 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates September, 2022 - September, 2023



The Bond Buyer "20 Bond Index" (BBI) shows average yields on a group of municipal bonds that mature in 20 years and have an average rating equivalent to Moody's Aa2 and S&P's AA.