



September 6, 2018

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

**\$48,955,000 General Obligation Promissory Notes, Series 2018A**

Dear County Board Members:

In accordance with the direction of the County Board of Supervisors, a competitive sale for the \$48,955,000 General Obligation Promissory Notes, Series 2018A was held at 9:30 A.M. today. The purpose of the issue is to finance capital projects contained 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>
Bank of America Merrill Lynch	2.4798%
Mesirow Financial, Inc.	2.5070%
Hutchinson, Shockey, Erley & Co.	2.5338%
Citigroup Global Markets, Inc.	2.5339%
Baird	2.5941%
Wells Fargo Bank, National Association	2.7196%

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 low bid submitted by Bank of America Merrill Lynch and the lower than estimated issuances expenses and premium allowed the issue to be downsized by \$505,000 to \$48,450,000. It is recommended that the sale of the Notes be awarded to Bank of America Merrill Lynch at an adjusted TIC of 2.4830%.

Sincerely,

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

Greg Johnson, CIPMA  
Senior Municipal Advisor/Vice President





## BID TABULATION

**\$48,955,000\* General Obligation Promissory Notes, Series 2018A**

**Dane County, Wisconsin**

**SALE:** September 6, 2018

**AWARD:** BANK OF AMERICA MERRILL LYNCH

**Rating:** S&P Global Ratings "AAA"

**BBI:** 3.96%  
Non-Bank Qualified

NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BANK OF AMERICA MERRILL LYNCH New York, New York	2019	3.000%	1.700%	\$50,411,410.24	\$6,288,941.98	2.4798%
	2020	3.000%	1.810%			
	2021	3.000%	1.920%			
	2022	3.000%	2.040%			
	2023	3.000%	2.150%			
	2024	3.000%	2.270%			
	2025	4.000%	2.320%			
	2026	3.000%	2.480%			
	2027	3.000%	2.570%			
	2028	3.000%	2.660%			
MESIROW FINANCIAL, INC. Chicago, Illinois	2019	2.000%		\$50,322,336.85	\$6,361,784.82	2.5070%
	2020	2.000%				
	2021	2.000%				
	2022	3.000%				
	2023	3.000%				
	2024	4.000%				
	2025	4.000%				
	2026	3.000%				
	2027	3.000%				
	2028	3.000%				

\* Subsequent to bid opening the issue size was decreased to \$48,450,000.

Adjusted Price - \$49,865,584.97      Adjusted Net Interest Cost - \$6,154,953.37      Adjusted TIC - 2.4830%



NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
HUTCHINSON, SHOCKEY, ERLEY & CO. Chicago, Illinois	2019	0.050%		\$50,423,257.96	\$6,456,117.62	2.5338%
	2020	0.050%				
	2021	2.250%				
	2022	3.500%				
	2023	3.500%				
	2024	3.500%				
	2025	4.000%				
	2026	3.250%				
	2027	3.250%				
	2028	3.250%				
CITIGROUP GLOBAL MARKETS INC. New York, New York	2019	2.000%		\$50,397,846.99	\$6,430,071.34	2.5339%
	2020	2.000%				
	2021	3.000%				
	2022	3.000%				
	2023	3.000%				
	2024	4.000%				
	2025	4.000%				
	2026	3.000%				
	2027	3.000%				
	2028	3.000%				
BAIRD Milwaukee, Wisconsin	2019	3.000%		\$50,377,512.44	\$6,572,662.00	2.5941%
	2020	3.000%				
	2021	3.000%				
	2022	3.000%				
	2023	3.000%				
	2024	4.000%				
	2025	4.000%				
	2026	3.000%				
	2027	3.000%				
	2028	3.000%				



<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 BANK, NATIONAL ASSOCIATION				\$50,243,183.55	\$6,918,114.78	2.7196%
Charlotte, North Carolina	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	4.000%				
	2028	4.000%				

