

September 9, 2021

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

\$15,240,000 General Obligation Corporate Purpose Bonds, Series 2021B

Dear County Board Members:

In accordance with the directions of the County Board of Supervisors, a competitive sale for the \$15,240,000 General Obligation Corporate Purpose Bonds, Series 2021B was held at 10:00 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>
Raymond James & Associates, Inc.	1.6804%
Piper Sandler & Co.	1.6910%
Baird	1.7107%
Northland Securities, Inc.	1.7555%
Wells Fargo Bank, national Association	1.7992%
Hilltop Securities	1.9579%

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 Raymond James & Associates, Inc. and the lower than estimated issuance expenses and premium allowed the issue to be downsized by \$200,000 to \$15,040,000. It is recommended that the sale of the Bonds be awarded to Raymond James & Associates, Inc with an adjusted TIC of 1.6902%.

Sincerely,



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



Joseph M. Murray, CIPMA  
Senior Municipal Advisor

## BID TABULATION

**\$15,240,000\* General Obligation Corporate Purpose Bonds, Series 2021B**

**Dane County, Wisconsin**

**SALE:** September 9, 2021

**AWARD:** RAYMOND JAMES & ASSOCIATES, INC.

**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
RAYMOND JAMES & ASSOCIATES, INC.				\$15,635,648.65	\$2,774,418.02	1.6804%
St. Petersburg, Florida	2022	2.000%	0.160%			
Morgan Stanley	2023	2.000%	0.200%			
UBS	2024	2.000%	0.230%			
FHN	2025	2.000%	0.350%			
Ziegler	2026	1.000%	0.510%			
Ramirez	2027	2.000%	0.700%			
Advisors Asset Management	2028	2.000%	0.850%			
CINCaP	2029	2.000%	1.000%			
	2030	2.000%	1.150%			
	2031	1.500%	1.260%			
	2032	2.000%	1.450%			
	2033	2.000%	1.550%			
	2034	2.000%	1.650%			
	2035	2.000%	1.750%			
	2036	2.000%	1.850%			
	2037	2.000%	1.900%			
	2038	2.000%	1.950%			
	2039	2.000%	2.000%			
	2040	2.000%	2.050%			
	2041	2.000%	2.080%			

\* Subsequent to bid opening the issue size was decreased to \$15,040,000.

Adjusted Price - \$15,417,052.65      Adjusted Net Interest Cost - \$2,742,721.38      Adjusted TIC - 1.6902%

<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 SANDLER & CO. Minneapolis, Minnesota				\$15,551,568.15	\$2,783,690.70	1.6910%
BAIRD Milwaukee, Wisconsin				\$15,688,660.45	\$2,825,413.16	1.7107%
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota				\$15,590,461.05	\$2,888,785.62	1.7555%
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina				\$15,526,964.80	\$2,952,281.87	1.7992%
HILLTOPSECURITIES Dallas, Texas				\$15,657,938.96	\$3,221,649.84	1.9579%