



June 14, 2014

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

**\$35,435,000 General Obligation Promissory Notes, Series 2014A**

Dear County Board Members:

In accordance with the direction of the County Board of Supervisors, a competitive sale for the \$35,435,000 General Obligation Promissory Notes, Series 2014A 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 four (4) bids were received and are as follows:

<u>Bidder</u>	<u>True Interest Rate</u>
Hutchinson, Shockey, Erley & Co	1.9582%
FTN Financial Capital Markets	1.9979%
Baird	2.1089%
Wells Fargo Securities	2.1262%

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 Hutchinson, Shockey, Erley allowed the issue to be downsized by \$360,000 to \$35,075,000. It is recommended that the sale of the notes be awarded to Hutchinson, Shockey, Erley & Co.

Sincerely,

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

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



## BID TABULATION

**\$35,435,000\*** General Obligation Promissory Notes, Series 2014A

**Dane County, Wisconsin**

**SALE:** June 12, 2014

**AWARD:** HUTCHINSON, SHOCKEY, ERLEY & CO.

**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
HUTCHINSON, SHOCKEY, ERLEY & CO. Chicago, Illinois	2015	1.000%	0.300%	\$36,112,184.25	\$3,493,177.07	1.9582%
	2016	2.000%	0.430%			
	2017	2.000%	0.760%			
	2018	1.500%	1.150%			
	2019	2.000%	1.480%			
	2020	2.000%	1.780%			
	2021	2.125%	2.125%			
	2022	4.000%	2.230%			
	2023	2.500%	2.500%			
	2024	2.625%	2.625%			
FTN FINANCIAL CAPITAL MARKETS Memphis, Tennessee	2015	1.000%		\$36,018,165.90	\$3,554,175.35	1.9979%
	2016	2.000%				
	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	2.000%				
	2021	3.000%				
	2022	2.250%				
	2023	2.500%				
	2024	3.000%				

\* Subsequent to bid opening the issue size was decreased to \$35,075,000.

Adjusted Price - \$35,741,028.96

Adjusted Net Interest Cost - \$3,450,473.47

Adjusted TIC - 1.9597%



<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>
BAIRD Milwaukee, Wisconsin	2015	2.000%		\$36,056,865.10	\$3,757,313.37	2.1089%
	2016	2.000%				
	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	2.000%				
	2021	2.500%				
	2022	3.000%				
	2023	3.000%				
	2024	3.000%				
WELLS FARGO SECURITIES New York, New York	2015	2.000%		\$35,939,628.30	\$3,778,792.81	2.1262%
	2016	2.000%				
	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	2.000%				
	2021	2.000%				
	2022	3.000%				
	2023	3.000%				
	2024	3.000%				

