



September 8, 2016

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

**\$28,960,000 General Obligation Promissory Notes, Series 2016A**

Dear County Board Members:

In accordance with the direction of the County Board of Supervisors, a competitive sale for the \$28,960,000 General Obligation Promissory Notes, Series 2016A 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 four (4) bids were received and are as follows:

<u>Bidder</u>	<u>True Interest Rate</u>
Raymond James & Associates	1.3869%
Baird	1.3871%
Citigroup Global Markets	1.4496%
Hutchinson, Shockey, Erley & Co	1.4775%

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 Raymond James & Associates and the lower than estimated issuances expenses and premium allowed the issue to be downsized by \$95,000 to \$28,865,000. It is recommended that the sale of the Notes be awarded to Raymond James & Associates at an adjusted TIC of 1.3884%.

Sincerely,

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

James A. Mann, CIPMA  
Senior Municipal Advisor/Vice President





## BID TABULATION

**\$28,960,000\*** General Obligation Promissory Notes, Series 2016A

**Dane County, Wisconsin**

**SALE:** September 8, 2016

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

**Rating:** Standard & Poor's Credit Markets "AAA"  
Fitch Ratings "AA+"

**BBB:** 2.84%  
Non-Bank Qualified

NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
RAYMOND JAMES & ASSOCIATES, INC.				\$30,395,368.15	\$1,822,943.10	1.3869%
St. Petersburg, Florida	2017	2.000%	0.750%			
FTN Financial	2018	3.000%	0.800%			
Morgan Stanley	2019	3.000%	0.850%			
Jefferies	2020	3.000%	0.950%			
	2021	3.000%	1.070%			
	2022	3.000%	1.220%			
	2023	3.000%	1.350%			
	2024	2.000%	1.490%			
	2025	2.000%	1.600%			
	2026	2.000%	1.750%			
BAIRD				\$30,226,246.11	\$1,819,756.39	1.3871%
Milwaukee, Wisconsin	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	3.000%				
	2021	3.000%				
	2022	3.000%				
	2023	3.000%				
	2024	2.000%				
	2025	2.000%				
	2026	2.000%				

\* Subsequent to bid opening the issue size was decreased to \$28,865,000.

Adjusted Price - \$30,258,331.60

Adjusted Net Interest Cost - \$1,781,195.90

Adjusted TIC - 1.3884%



<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>
CITIGROUP GLOBAL MARKETS INC. Dallas, Texas	2017	2.000%		\$30,148,007.09	\$1,897,995.41	1.4496%
	2018	2.000%				
	2019	2.000%				
	2020	3.000%				
	2021	3.000%				
	2022	3.000%				
	2023	3.000%				
	2024	2.000%				
	2025	2.000%				
	2026	2.000%				
HUTCHINSON, SHOCKEY, ERLEY & CO. Chicago, Illinois	2017	2.000%		\$30,233,026.24	\$1,947,151.26	1.4775%
	2018	2.000%				
	2019	2.000%				
	2020	1.500%				
	2021	3.000%				
	2022	3.000%				
	2023	3.000%				
	2024	3.000%				
	2025	3.000%				
	2026	2.000%				

