

September 7, 2023

SALE DAY REPORT FOR:

## Dane County, Wisconsin

**\$10,440,000 Taxable General Obligation Promissory  
Notes, Series 2023C**



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Prepared by:

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# Competitive Sale Results

- PURPOSE:** For public purposes, including paying the cost of various projects included in the County's Capital Budget.
- RATING:** S&P Global Ratings "AAA"
- NUMBER OF BIDS:** 6 bids were received with the 2<sup>nd</sup> place or "cover bid" coming in within 1 basis point (bps / 1 bp = .01%). 3 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:** Piper Sandler & Co., Chicago, Illinois

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

- LOW BID:\*** 4.8156%
- HIGH BID:** 5.1999%

Summary of Sale Results:	
Principal Amount*:	\$10,440,000
Underwriter's Discount:	\$8,894
Reoffering Premium:	\$152,384
True Interest Cost*:	4.8172%
Costs of Issuance:	\$56,000
Yield:	4.65%-5.50%
Total Net P&I	\$13,208,125

\* Subsequent to bid opening, the issue size was decreased to \$10,440,000 and the TIC was recalculated at 4.8172187%.

- NOTES:** The winning bid of 4.82% came in 114 bps or 1.14% lower than the 5.86% projected.
- The winning bid also provided a premium deposit to the Debt Service Fund \$143,490.
- As a premium bid the issue size was allowed to be reduced by \$110k for the unused Underwriters' Discount. This reduced the size of the Notes from \$10,550,000 to \$10,440,000.

The total net debt service (principal and interest) came in \$651k 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 \$10,440,000 Taxable General Obligation Promissory Notes, Series 2023C to Piper Sandler at a TIC of 4.8172187%.

## **SUPPLEMENTARY ATTACHMENTS**

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

## BID TABULATION

**\$10,550,000\* Taxable General Obligation Promissory Notes, Series 2023C**

**Dane County, Wisconsin**

**SALE:** September 7, 2023

**AWARD:** PIPER SANDLER & CO.

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

Taxable - Non-Bank Qualified

NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
PIPER SANDLER & CO. Chicago, Illinois	2024	5.500%	5.500%	\$10,696,461.85	\$2,846,546.18	4.8156%
	2025	5.500%	5.150%			
	2026	5.500%	4.860%			
	2027	5.500%	4.750%			
	2028	5.500%	4.650%			
	2029	5.500%	4.740%			
	2030	5.500%	4.770%			
	2031	4.750%	4.790%			
	2032	4.750%	4.810%			
	2033	4.800%	4.830%			
BOK FINANCIAL SECURITIES, INC. Milwaukee, Wisconsin						4.8230%
RAYMOND JAMES & ASSOCIATES, INC. Memphis, Tennessee						4.9226%
BAIRD Milwaukee, Wisconsin						4.9350%
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota						4.9710%
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina						5.1999%

\* Subsequent to bid opening the issue size was decreased to \$10,440,000.

Adjusted Price - \$10,583,490.37      Adjusted Net Interest Cost - \$2,768,124.77      Adjusted TIC - 4.8172%

# Dane County

\$10,440,000 Taxable General Obligation Promissory Notes, Series 2023C

Issue Summary

Dated: October 5, 2023 Winning Bidder: Piper Sandler & Co.

## Total Issue Sources And Uses

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

	5 year	10 year	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$365,000.00	\$10,075,000.00	\$10,440,000.00
Reoffering Premium	6,149.70	146,234.70	152,384.40
Est. Int. Earnings @ 3.0% for 1 month	909.88	25,115.12	26,025.00
<b>Total Sources</b>	<b>\$372,059.58</b>	<b>\$10,246,349.82</b>	<b>\$10,618,409.40</b>
<b>Uses Of Funds</b>			
Total Underwriter's Discount (0.085%)	310.95	8,583.08	8,894.03
Municipal Advisor	559.39	15,440.61	16,000.00
Bond Counsel	699.23	19,300.77	20,000.00
Rating Agency Fee	699.23	19,300.77	20,000.00
Deposit to Project Construction Fund	360,000.00	10,050,000.00	10,410,000.00
Premium Deposit to Debt Service	5,838.75	137,651.62	143,490.37
Rounding Amount	3,952.03	(3,927.03)	25.00
<b>Total Uses</b>	<b>\$372,059.58</b>	<b>\$10,246,349.82</b>	<b>\$10,618,409.40</b>

# Dane County

## \$10,440,000 Taxable General Obligation Promissory Notes, Series 2023C

### Issue Summary

Dated: October 5, 2023 Winning Bidder: Piper Sandler & Co.

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/05/2023	-	-	-	-	-
06/01/2024	895,000.00	5.500%	359,252.64	1,254,252.64	-
12/01/2024	-	-	249,393.75	249,393.75	1,503,646.39
06/01/2025	890,000.00	5.500%	249,393.75	1,139,393.75	-
12/01/2025	-	-	224,918.75	224,918.75	1,364,312.50
06/01/2026	940,000.00	5.500%	224,918.75	1,164,918.75	-
12/01/2026	-	-	199,068.75	199,068.75	1,363,987.50
06/01/2027	995,000.00	5.500%	199,068.75	1,194,068.75	-
12/01/2027	-	-	171,706.25	171,706.25	1,365,775.00
06/01/2028	1,050,000.00	5.500%	171,706.25	1,221,706.25	-
12/01/2028	-	-	142,831.25	142,831.25	1,364,537.50
06/01/2029	1,020,000.00	5.500%	142,831.25	1,162,831.25	-
12/01/2029	-	-	114,781.25	114,781.25	1,277,612.50
06/01/2030	1,075,000.00	5.500%	114,781.25	1,189,781.25	-
12/01/2030	-	-	85,218.75	85,218.75	1,275,000.00
06/01/2031	1,135,000.00	4.750%	85,218.75	1,220,218.75	-
12/01/2031	-	-	58,262.50	58,262.50	1,278,481.25
06/01/2032	1,190,000.00	4.750%	58,262.50	1,248,262.50	-
12/01/2032	-	-	30,000.00	30,000.00	1,278,262.50
06/01/2033	1,250,000.00	4.800%	30,000.00	1,280,000.00	-
12/01/2033	-	-	-	-	1,280,000.00
<b>Total</b>	<b>\$10,440,000.00</b>	<b>-</b>	<b>\$2,911,615.14</b>	<b>\$13,351,615.14</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$57,064.00
Average Life	5.466 Years
Average Coupon	5.1023678%
Net Interest Cost (NIC)	4.8509126%
True Interest Cost (TIC)	4.8172187%
Bond Yield for Arbitrage Purposes	4.7988693%
All Inclusive Cost (AIC)	4.6463803%

### IRS Form 8038

Net Interest Cost	4.7748044%
Weighted Average Maturity	5.456 Years

# Dane County

## \$10,440,000 Taxable General Obligation Promissory Notes, Series 2023C

### Issue Summary

Dated: October 5, 2023 Winning Bidder: Piper Sandler & 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	895,000.00	5.500%	359,252.64	1,254,252.64	(143,490.37)	1,110,762.27	-
12/01/2024	-	-	249,393.75	249,393.75	-	249,393.75	1,360,156.02
06/01/2025	890,000.00	5.500%	249,393.75	1,139,393.75	-	1,139,393.75	-
12/01/2025	-	-	224,918.75	224,918.75	-	224,918.75	1,364,312.50
06/01/2026	940,000.00	5.500%	224,918.75	1,164,918.75	-	1,164,918.75	-
12/01/2026	-	-	199,068.75	199,068.75	-	199,068.75	1,363,987.50
06/01/2027	995,000.00	5.500%	199,068.75	1,194,068.75	-	1,194,068.75	-
12/01/2027	-	-	171,706.25	171,706.25	-	171,706.25	1,365,775.00
06/01/2028	1,050,000.00	5.500%	171,706.25	1,221,706.25	-	1,221,706.25	-
12/01/2028	-	-	142,831.25	142,831.25	-	142,831.25	1,364,537.50
06/01/2029	1,020,000.00	5.500%	142,831.25	1,162,831.25	-	1,162,831.25	-
12/01/2029	-	-	114,781.25	114,781.25	-	114,781.25	1,277,612.50
06/01/2030	1,075,000.00	5.500%	114,781.25	1,189,781.25	-	1,189,781.25	-
12/01/2030	-	-	85,218.75	85,218.75	-	85,218.75	1,275,000.00
06/01/2031	1,135,000.00	4.750%	85,218.75	1,220,218.75	-	1,220,218.75	-
12/01/2031	-	-	58,262.50	58,262.50	-	58,262.50	1,278,481.25
06/01/2032	1,190,000.00	4.750%	58,262.50	1,248,262.50	-	1,248,262.50	-
12/01/2032	-	-	30,000.00	30,000.00	-	30,000.00	1,278,262.50
06/01/2033	1,250,000.00	4.800%	30,000.00	1,280,000.00	-	1,280,000.00	-
12/01/2033	-	-	-	-	-	-	1,280,000.00
<b>Total</b>	<b>\$10,440,000.00</b>	<b>-</b>	<b>\$2,911,615.14</b>	<b>\$13,351,615.14</b>	<b>(143,490.37)</b>	<b>\$13,208,124.77</b>	<b>-</b>

# Dane County

## \$10,440,000 Taxable General Obligation Promissory Notes, Series 2023C

### Issue Summary

Dated: October 5, 2023 Winning Bidder: Piper Sandler & Co.

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
06/01/2024	Serial Coupon	5.500%	5.500%	895,000.00	100.000%	895,000.00
06/01/2025	Serial Coupon	5.500%	5.150%	890,000.00	100.541%	894,814.90
06/01/2026	Serial Coupon	5.500%	4.860%	940,000.00	101.569%	954,748.60
06/01/2027	Serial Coupon	5.500%	4.750%	995,000.00	102.482%	1,019,695.90
06/01/2028	Serial Coupon	5.500%	4.650%	1,050,000.00	103.514%	1,086,897.00
06/01/2029	Serial Coupon	5.500%	4.740%	1,020,000.00	103.724%	1,057,984.80
06/01/2030	Serial Coupon	5.500%	4.770%	1,075,000.00	104.114%	1,119,225.50
06/01/2031	Serial Coupon	4.750%	4.790%	1,135,000.00	99.740%	1,132,049.00
06/01/2032	Serial Coupon	4.750%	4.810%	1,190,000.00	99.573%	1,184,918.70
06/01/2033	Serial Coupon	4.800%	4.830%	1,250,000.00	99.764%	1,247,050.00
<b>Total</b>	-	-	-	<b>\$10,440,000.00</b>	-	<b>\$10,592,384.40</b>

### Bid Information

Par Amount of Bonds	\$10,440,000.00
Reoffering Premium or (Discount)	152,384.40
Gross Production	\$10,592,384.40
Total Underwriter's Discount (0.085%)	\$(8,894.03)
Bid (101.374%)	10,583,490.37
Total Purchase Price	\$10,583,490.37
Bond Year Dollars	\$57,064.00
Average Life	5.466 Years
Average Coupon	5.1023678%
Net Interest Cost (NIC)	4.8509126%
True Interest Cost (TIC)	4.8172187%



# Dane County

## \$10,440,000 Taxable General Obligation Promissory Notes, Series 2023C

### Issue Summary

Dated: October 5, 2023 Winning Bidder: Piper Sandler & Co.

### Proof of Bond Yield @ 4.7988693%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
10/05/2023	-	1.000000x	-	-
06/01/2024	1,254,252.64	0.9693905x	1,215,860.58	1,215,860.58
12/01/2024	249,393.75	0.9466756x	236,094.99	1,451,955.57
06/01/2025	1,139,393.75	0.9244930x	1,053,361.57	2,505,317.14
12/01/2025	224,918.75	0.9028302x	203,063.44	2,708,380.58
06/01/2026	1,164,918.75	0.8816750x	1,027,079.73	3,735,460.31
12/01/2026	199,068.75	0.8610155x	171,401.28	3,906,861.59
06/01/2027	1,194,068.75	0.8408401x	1,004,020.86	4,910,882.44
12/01/2027	171,706.25	0.8211374x	140,994.43	5,051,876.87
06/01/2028	1,221,706.25	0.8018964x	979,681.89	6,031,558.76
12/01/2028	142,831.25	0.7831063x	111,852.05	6,143,410.82
06/01/2029	1,162,831.25	0.7647565x	889,282.74	7,032,693.56
12/01/2029	114,781.25	0.7468366x	85,722.84	7,118,416.40
06/01/2030	1,189,781.25	0.7293367x	867,751.09	7,986,167.49
12/01/2030	85,218.75	0.7122468x	60,696.78	8,046,864.27
06/01/2031	1,220,218.75	0.6955573x	848,732.10	8,895,596.37
12/01/2031	58,262.50	0.6792590x	39,575.32	8,935,171.69
06/01/2032	1,248,262.50	0.6633425x	828,025.55	9,763,197.24
12/01/2032	30,000.00	0.6477990x	19,433.97	9,782,631.21
06/01/2033	1,280,000.00	0.6326197x	809,753.19	10,592,384.40
<b>Total</b>	<b>\$13,351,615.14</b>	<b>-</b>	<b>\$10,592,384.40</b>	<b>-</b>

### Derivation Of Target Amount

Par Amount of Bonds	\$10,440,000.00
Reoffering Premium or (Discount)	152,384.40
Original Issue Proceeds	\$10,592,384.40

# Dane County

## \$10,440,000 Taxable General Obligation Promissory Notes, Series 2023C

### Issue Summary

Dated: October 5, 2023 Winning Bidder: Piper Sandler & Co.

### Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Coupon	Price	Issuance Price	Exponent	Bond Years
06/01/2024	895,000.00	5.500%	100.000%	895,000.00	0.6555556x	586,722.22
06/01/2025	890,000.00	5.500%	100.541%	894,814.90	1.6555556x	1,481,415.78
06/01/2026	940,000.00	5.500%	101.569%	954,748.60	2.6555556x	2,535,387.95
06/01/2027	995,000.00	5.500%	102.482%	1,019,695.90	3.6555556x	3,727,555.01
06/01/2028	1,050,000.00	5.500%	103.514%	1,086,897.00	4.6555556x	5,060,109.37
06/01/2029	1,020,000.00	5.500%	103.724%	1,057,984.80	5.6555556x	5,983,491.81
06/01/2030	1,075,000.00	5.500%	104.114%	1,119,225.50	6.6555556x	7,449,067.49
06/01/2031	1,135,000.00	4.750%	99.740%	1,132,049.00	7.6555556x	8,666,464.01
06/01/2032	1,190,000.00	4.750%	99.573%	1,184,918.70	8.6555556x	10,256,129.64
06/01/2033	1,250,000.00	4.800%	99.764%	1,247,050.00	9.6555556x	12,040,960.56
<b>Total</b>	<b>\$10,440,000.00</b>	<b>-</b>	<b>-</b>	<b>\$10,592,384.40</b>	<b>-</b>	<b>\$57,787,303.84</b>

### Description of Bonds

Final Maturity Date	6/01/2033
Issue price of entire issue	10,592,384.40
Stated Redemption at Maturity	10,440,000.00
Weighted Average Maturity = Bond Years/Issue Price	5.456 Years
Bond Yield for Arbitrage Purposes	4.7988693%

### Uses of Proceeds of Issue

Proceeds used for accrued interest	-
Proceeds used for bond issuance costs (including underwriters' discount)	64,894.03
Proceeds used for credit enhancement	-
Proceeds allocated to reasonably required reserve or replacement fund	-

# RatingsDirect®

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## Summary:

# Dane County, Wisconsin; General Obligation

### Primary Credit Analyst:

Ying Huang, San Francisco + 1 (415) 371 5008; ying.huang@spglobal.com

### Secondary Contact:

Emma Drilias, Madison (1) 312-233-7132; emma.drilias@spglobal.com

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Credit Highlights

Outlook

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## Summary:

# 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
<b>Very strong economy</b>				
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			
<b>Very strong budgetary performance</b>				
Operating fund result % of expenditures		7.7	0.5	3.8
Total governmental fund result % of expenditures		4.7	1.5	2.1
<b>Very strong budgetary flexibility</b>				
Available reserves % of operating expenditures		30.2	20.8	20.6
Total available reserves (\$000)		88,954	64,022	61,738
<b>Very strong liquidity</b>				
Total government cash % of governmental fund expenditures		47	31	37
Total government cash % of governmental fund debt service		521	374	449
<b>Strong management</b>				
Financial Management Assessment	Standard			
<b>Adequate debt &amp; long-term liabilities</b>				
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		
<b>Strong institutional framework</b>				

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

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

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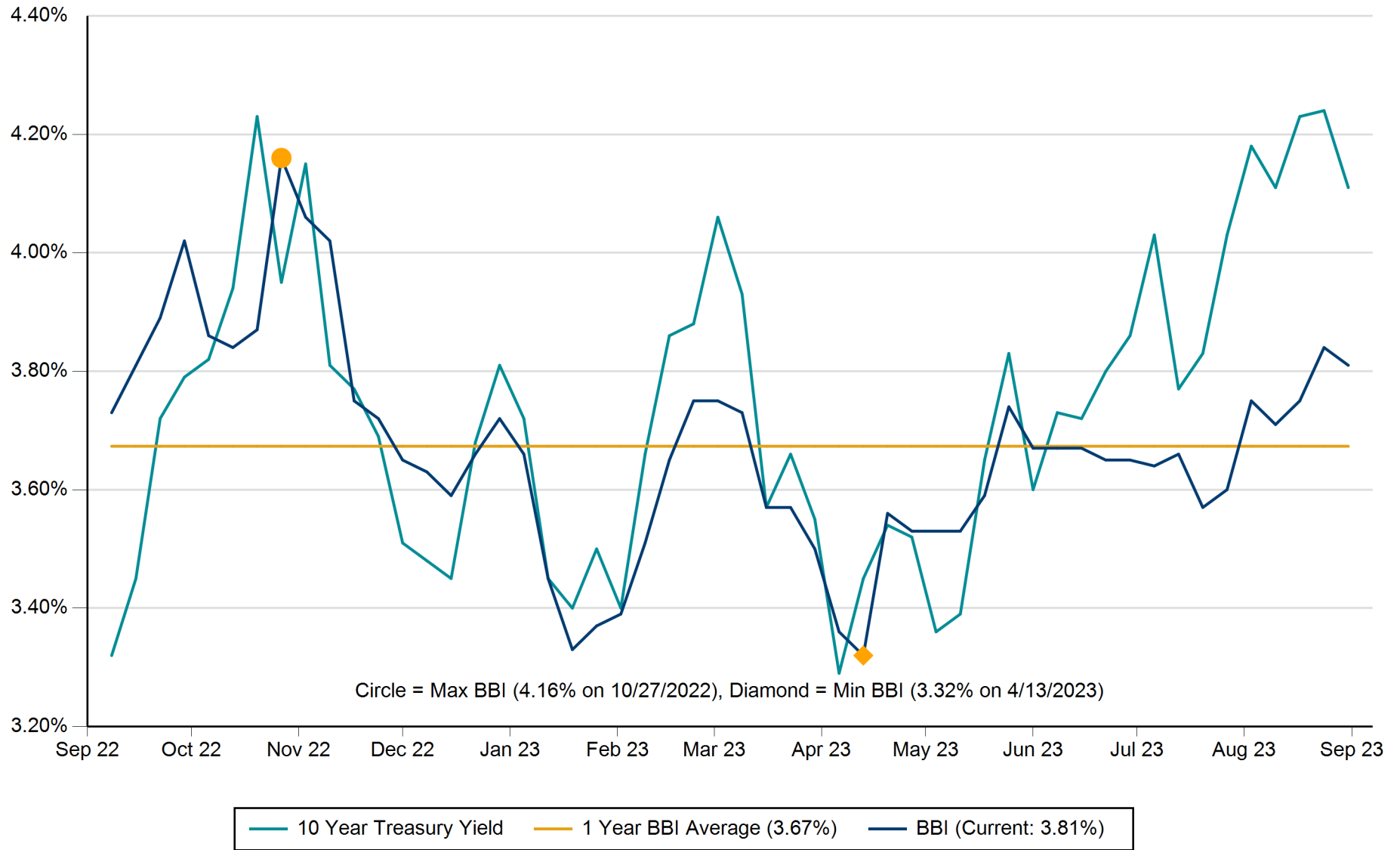
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# 1 YEAR TREND IN MUNICIPAL BOND INDICES

## 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.