



September 7, 2017

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

\$9,210,000 General Obligation Corporate Purpose Bonds, Series 2017B

Dear County Board Members:

In accordance with the directions of the County Board of Supervisors, a competitive sale for the \$9,210,000 General Obligation Corporate Purpose Bonds, Series 2017B 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 and to refinance the 2010G Taxable Build America Bonds to achieve savings in debt service expense. A total of four (4) bids were received and are as follows:

<u>Bidder</u>	<u>True Interest Rate</u>
UBS Financial Services, Inc.	2.2831%
Northland Securities, Inc.	2.3556%
Baird	2.4032%
Wells Fargo Bank, National Association	2.4309%

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 UBS Financial Services, Inc. and the lower than estimated issuance expenses and premium allowed the issue to be downsized by \$350,000 to \$8,860,000. The future savings achieved through the refinance of the 2010G Bonds is \$446,744, with a net present value of \$388,154 or 7.162%. It is recommended that the sale of the Bonds be awarded to UBS Financial Services, Inc. with an adjusted TIC of 2.2991%

Sincerely,

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

James A. Mann, CIPMA
Senior Municipal Advisor/Director





BID TABULATION

\$9,210,000* General Obligation Corporate Purpose Bonds, Series 2017B

Dane County, Wisconsin

SALE: September 7, 2017

AWARD: UBS FINANCIAL SERVICES INC.

Rating: S&P Global Ratings "AAA"
Fitch Ratings "AA+"

BBI: 3.51%
Non-Bank Qualified

NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
UBS FINANCIAL SERVICES INC. New York, New York	2018	2.000%	0.800%	\$9,740,070.55	\$1,891,416.95	2.2831%
	2019	3.000%	0.930%			
Benchmark Securities	2020	3.000%	1.030%			
Wiley Brother-Aintree Capital, LLC	2021	3.000%	1.100%			
	2022	3.000%	1.250%			
	2023	3.000%	1.390%			
	2024	3.000%	1.500%			
	2025	4.000%	1.700%			
	2026	4.000%	1.850%			
	2027	4.000%	2.000%			
	2028	2.000%	2.150%			
	2029	2.250%	2.250%			
	2030	3.000%	2.400%			
	2031	3.000%	2.500%			
	2032	3.000%	2.650%			
	2033	3.000%	2.750%			
	2034	3.000%	2.850%			
	2035	3.000%	2.950%			
	2036	3.000%	3.000%			
	2037	3.000%	3.050%			

* Subsequent to bid opening the issue size was decreased to \$8,860,000.

Adjusted Price - \$9,361,184.40

Adjusted Net Interest Cost - \$1,850,866.23

Adjusted TIC - 2.2990%



NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota	2018	3.000%		\$9,739,677.75	\$1,953,566.00	2.3556%
	2019	2.000%				
	2020	2.000%				
	2021	4.000%				
	2022	4.000%				
	2023	3.000%				
	2024	3.000%				
	2025	3.000%				
	2026	3.000%				
	2027	3.000%				
	2028	4.000%				
	2029	3.000%				
	2030	3.000%				
	2031	3.000%				
	2032	3.000%				
	2033	3.000%				
	2034	3.000%				
	2035	3.000%				
	2036	3.000%				
	2037	3.000%				
BAIRD Milwaukee, Wisconsin	2018	3.000%		\$9,707,414.50	\$1,986,371.75	2.4032%
	2019	3.000%				
	2020	3.000%				
	2021	3.000%				
	2022	3.000%				
	2023	3.000%				
	2024	4.000%				
	2025	3.000%				
	2026	4.000%				
	2027	3.000%				
	2028	3.000%				
	2029	3.000%				
	2030	3.000%				
	2031	3.000%				
	2032	3.000%				
	2033	3.000%				
	2034	3.000%				
	2035	3.000%				
	2036	3.000%				
	2037	3.000%				



NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
WELLS FARGO BANK, NATIONAL ASSOCIATION				\$9,724,255.00	\$2,010,047.50	2.4309%
Charlotte, North Carolina	2018	3.000%				
	2019	3.000%				
	2020	3.000%				
	2021	3.000%				
	2022	3.000%				
	2023	4.000%				
	2024	4.000%				
	2025	3.000%				
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	2027	4.000%				
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	2032	3.000%				
	2033	3.000%				
	2034	3.000%				
	2035	3.000%				
	2036	3.000%				
	2037	3.000%				

