

September 17, 2020

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

\$9,140,000 General Obligation Conservation Fund Bonds, Series 2020B

Dear County Board Members:

In accordance with the directions of the County Board of Supervisors, a competitive sale for the \$9,140,000 General Obligation Conservation Fund Bonds, Series 2020B 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 Two (2) bids were received and are as follows:

<u>Bidder</u>	<u>True Interest Rate</u>
UBS Financial Services Inc.	1.5307%
Baird	1.5375%

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 \$120,000 to \$9,020,000. It is recommended that the sale of the Bonds be awarded to UBS Financial Services, Inc with an adjusted TIC of 1.5376%.

Sincerely,



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



Joseph M. Murray, CIPMA
Senior Municipal Advisor

BID TABULATION

\$9,140,000* General Obligation Conservation Fund Bonds, Series 2020B

Dane County, Wisconsin

SALE: September 17, 2020

AWARD: UBS FINANCIAL SERVICES 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
UBS FINANCIAL SERVICES INC. New York, New York	2021	2.000%	0.250%	\$9,347,241.88	\$1,502,986.07	1.5307%
Morgan Stanley & Co.	2022	2.000%	0.270%			
Ramirez & Co.	2023	2.000%	0.290%			
FHN Financial Capital Markets	2024	2.000%	0.340%			
Raymond James & Associates	2025	2.000%	0.400%			
Ziegler	2026	2.000%	0.540%			
Benchmark Securities	2027	2.000%	0.690%			
Wiley Brother-Aintree Capital Advisors Asset Management	2028	2.000%	0.840%			
	2029	2.000%	0.980%			
	2030	2.000%	1.200%			
	2031	2.000%	1.360%			
	2032	1.375%	1.420%			
	2033	1.375%	1.500%			
	2034	1.500%	1.600%			
	2035	1.625%	1.650%			
	2036	1.625%	1.740%			
	2037	1.750%	1.820%			
	2038	1.750%	1.930%			
	2039	1.875%	1.950%			
	2040	1.875%	1.970%			
BAIRD Milwaukee, Wisconsin				\$9,311,122.30	\$1,506,536.90	1.5375%

* Subsequent to bid opening the issue size was decreased to \$9,020,000.

Adjusted Price - \$9,216,004.40

Adjusted Net Interest Cost - \$1,483,704.98

Adjusted TIC - 1.5376%