



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

\$59,775,000 General Obligation Promissory Notes, Series 2017A

Dear County Board Members:

In accordance with the direction of the County Board of Supervisors, a competitive sale for the \$59,775,000 General Obligation Promissory Notes, Series 2017A 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 eight (8) bids were received and are as follows:

<u>Bidder</u>	<u>True Interest Rate</u>
Hutchinson, Shockey, Erley & Co	1.6427%
Morgan Stanley & co, LLC	1.6469%
Citigroup Global Markets, Inc.	1.6646%
Baird	1.6895%
Wells Fargo Bank, National Association	1.7469%
UBS Financial Services Inc.	1.8130%
Bank of America Merrill Lynch	1.8305%
J.P. Morgan Securities LLC	1.8587%

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 & Co. and the lower than estimated issuances expenses and premium allowed the issue to be downsized by \$10,000 to \$59,765,000. It is recommended that the sale of the Notes be awarded to Hutchinson, Shockey, Erley & Co. at an adjusted TIC of 1.6457%.

Sincerely,

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

James A. Mann, CIPMA
Senior Municipal Advisor/Director





BID TABULATION

\$59,775,000* General Obligation Promissory Notes, Series 2017A

Dane County, Wisconsin

SALE: September 7, 2017

AWARD: HUTCHINSON, SHOCKEY, ERLEY & CO.

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
HUTCHINSON, SHOCKEY, ERLEY & CO. Chicago, Illinois	2018	2.000%	0.750%	\$63,343,209.70	\$5,181,585.30	1.6427%
	2019	3.000%	0.860%			
	2020	1.500%	1.000%			
	2021	2.000%	1.060%			
	2022	4.000%	1.120%			
	2023	4.000%	1.270%			
	2024	4.000%	1.420%			
	2025	3.000%	1.750%			
	2026	2.000%	2.000%			
	2027	2.500%	2.070%			
MORGAN STANLEY & CO, LLC New York, New York	2018	3.000%		\$63,353,627.30	\$5,164,807.70	1.6469%
	2019	4.000%				
	2020	2.000%				
	2021	4.000%				
	2022	4.000%				
	2023	4.000%				
	2024	4.000%				
	2025	2.000%				
	2026	2.000%				
	2027	2.000%				

* Subsequent to bid opening the issue size was decreased to \$59,765,000.

Adjusted Price - \$63,213,399.76 Adjusted Net Interest Cost - \$5,050,042.12 Adjusted TIC - 1.6456%



NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
CITIGROUP GLOBAL MARKETS INC. New York, New York	2018	3.000%		\$63,237,413.70	\$5,213,462.55	1.6646%
	2019	4.000%				
	2020	3.000%				
	2021	3.000%				
	2022	4.000%				
	2023	4.000%				
	2024	4.000%				
	2025	2.000%				
	2026	2.000%				
	2027	2.000%				
BAIRD Milwaukee, Wisconsin	2018	2.000%		\$63,319,757.57	\$5,310,973.68	1.6895%
	2019	2.000%				
	2020	3.000%				
	2021	3.000%				
	2022	4.000%				
	2023	4.000%				
	2024	4.000%				
	2025	3.000%				
	2026	2.000%				
	2027	2.000%				
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina	2018	3.000%		\$63,166,710.81	\$5,491,637.94	1.7469%
	2019	3.000%				
	2020	3.000%				
	2021	3.000%				
	2022	3.000%				
	2023	3.000%				
	2024	4.000%				
	2025	3.000%				
	2026	3.000%				
	2027	2.000%				



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%		\$63,179,215.65	\$5,728,149.35	1.8130%
	2019	2.000%				
	2020	2.000%				
	2021	3.000%				
	2022	3.000%				
	2023	3.000%				
	2024	4.000%				
	2025	3.000%				
	2026	3.000%				
	2027	3.000%				
BANK OF AMERICA MERRILL LYNCH New York, New York	2018	4.000%		\$63,207,502.07	\$5,780,862.93	1.8305%
	2019	2.000%				
	2020	2.000%				
	2021	3.000%				
	2022	3.000%				
	2023	3.000%				
	2024	4.000%				
	2025	3.000%				
	2026	3.000%				
	2027	3.000%				
J.P. MORGAN SECURITIES LLC New York, New York	2018	3.000%		\$63,361,233.41	\$5,831,862.84	1.8587%
	2019	4.000%				
	2020	4.000%				
	2021	3.000%				
	2022	4.000%				
	2023	4.000%				
	2024	4.000%				
	2025	3.000%				
	2026	2.000%				
	2027	2.250%				

