



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

**\$15,035,000 Taxable General Obligation Promissory Notes, Series 2017C**

Dear County Board Members:

In accordance with the direction of the County Board of Supervisors, a competitive sale for the \$15,035,000 Taxable 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 ten (10) bids were received and are as follows:

<u>Bidder</u>	<u>True Interest Rate</u>
BOC Financial Securities, Inc.	2.3062%
Morgan Stanley & Co, LLC	2.3286%
Northland Securities, Inc.	2.3306%
J.P. Morgan Securities LLC	2.3323%
Firth Third Securities, Inc.	2.3552%
Raymond James & Associates, Inc.	2.3596%
Piper Jaffray & Co.	2.3623%
Baird	2.3665%
Wells Fargo Bank, National Association	2.3706%
FTN Financial Capital Markets	2.4028%

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 BOC Financial Securities, Inc. and the lower than estimated issuances expenses and premium allowed the issue to be downsized by \$5,000 to \$15,030,000. It is recommended that the sale of the Notes be awarded to BOC Financial Securities, Inc. at an adjusted TIC of 2.3082%.

Sincerely,

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

James A. Mann, CIPMA  
Senior Municipal Advisor/Director





## BID TABULATION

**\$15,035,000\* Taxable General Obligation Promissory Notes, Series 2017C**

**Dane County, Wisconsin**

**SALE:** September 7, 2017

**AWARD:** BOK FINANCIAL SECURITIES, 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
BOK FINANCIAL SECURITIES, INC.				\$15,724,370.95	\$1,930,439.05	2.3062%
Milwaukee, Wisconsin	2018	4.000%	1.300%			
	2019	4.000%	1.500%			
Stifel, Nicolaus	2020	4.000%	1.600%			
SunTrust	2021	4.000%	1.700%			
	2022	4.000%	1.900%			
	2023	4.000%	2.050%			
	2024	4.000%	2.300%			
	2025	2.400%	2.400%			
	2026	2.500%	2.500%			
	2027	2.600%	2.600%			
MORGAN STANLEY & CO, LLC				\$15,040,108.98	\$1,909,518.39	2.3286%
New York, New York	2018	1.500%				
	2019	1.600%				
	2020	1.600%				
	2021	1.800%				
	2022	2.000%				
	2023	2.200%				
	2024	2.300%				
	2025	2.500%				
	2026	2.600%				
	2027	2.750%				

\* Subsequent to bid opening the issue size was decreased to \$15,030,000.

Adjusted Price - \$15,698,552.47      Adjusted Net Interest Cost - \$1,886,100.28      Adjusted TIC - 2.3081%



<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>
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota	2018	2.000%		\$15,162,217.85	\$1,917,674.65	2.3306%
	2019	2.000%				
	2020	2.000%				
	2021	2.000%				
	2022	2.000%				
	2023	3.000%				
	2024	3.000%				
	2025	2.400%				
	2026	2.500%				
	2027	2.600%				
J.P. MORGAN SECURITIES LLC New York, New York	2018	1.500%		\$15,046,930.75	\$1,912,632.06	2.3323%
	2019	1.500%				
	2020	1.750%				
	2021	1.850%				
	2022	2.000%				
	2023	2.250%				
	2024	2.375%				
	2025	2.500%				
	2026	2.600%				
	2027	2.700%				
FIFTH THIRD SECURITIES, INC. Cincinnati, Ohio	2018	4.000%		\$15,706,166.05	\$1,970,294.70	2.3552%
	2019	4.000%				
	2020	4.000%				
	2021	4.000%				
	2022	4.000%				
	2023	4.000%				
	2024	4.000%				
	2025	2.450%				
	2026	2.550%				
	2027	2.650%				



<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>
RAYMOND JAMES & ASSOCIATES, INC. Memphis, Tennessee	2018	2.000%		\$15,046,342.50	\$1,931,218.56	2.3596%
	2019	2.000%				
	2020	2.000%				
	2021	2.250%				
	2022	2.500%				
	2023	2.125%				
	2024	2.250%				
	2025	2.400%				
	2026	2.500%				
	2027	2.625%				
PIPER JAFFRAY & CO. Chicago, Illinois	2018	2.000%		\$15,048,173.65	\$1,934,162.79	2.3623%
	2019	2.000%				
	2020	2.000%				
	2021	2.250%				
	2022	2.250%				
	2023	2.250%				
	2024	2.250%				
	2025	2.400%				
	2026	2.550%				
	2027	2.650%				
BAIRD Red Bank, New Jersey	2018	2.000%		\$15,045,238.35	\$1,936,422.59	2.3665%
	2019	2.000%				
	2020	2.000%				
	2021	2.000%				
	2022	2.000%				
	2023	3.000%				
	2024	2.250%				
	2025	2.375%				
	2026	2.500%				
	2027	2.500%				



<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>
WELLS FARGO BANK, NATIONAL ASSOCIATION				\$15,036,218.80	\$1,939,734.32	2.3706%
Charlotte, North Carolina	2018	2.000%				
	2019	2.000%				
	2020	2.250%				
	2021	2.500%				
	2022	1.900%				
	2023	2.125%				
	2024	2.250%				
	2025	2.450%				
	2026	2.550%				
	2027	2.650%				
FTN FINANCIAL CAPITAL MARKETS				\$15,356,043.90	\$1,988,669.22	2.4028%
Memphis, Tennessee	2018	3.000%				
	2019	3.000%				
	2020	3.000%				
	2021	3.000%				
	2022	3.000%				
	2023	3.000%				
	2024	3.000%				
	2025	2.500%				
	2026	2.750%				
	2027	2.750%				

