



September 6, 2018

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

**\$11,965,000 Taxable General Obligation Pipeline Gas Project Promissory Notes, Series 2018C**

Dear County Board Members:

In accordance with the direction of the County Board of Supervisors, a competitive sale for the \$11,965,000 Taxable General Obligation Pipeline Gas Project Promissory Notes, Series 2018A was held at 10:00 A.M. today. The purpose of the issue is to pipeline gas projects contained in the County's capital budget. A total of six (6) bids were received and are as follows:

<u>Bidder</u>	<u>True Interest Rate</u>
Piper Jaffray	3.2367%
Raymond James & Associates, Inc.	3.2591%
BOK Financial Securities, Inc.	3.2981%
Baird	3.3151%
Firth Third Securities, Inc.	3.3331%
PNC Capital Markets LLC	3.3486%

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 Piper Jaffray and the lower than estimated issuances expenses allowed the issue to be downsized by \$105,000 to \$11,860,000. It is recommended that the sale of the Notes be awarded to BOC Financial Securities, Inc. at an adjusted TIC of 3.2355%.

Sincerely,

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

Greg Johnson, CIPMA  
Senior Municipal Advisor/Vice President





## BID TABULATION

**\$11,965,000\* Taxable General Obligation Pipeline Gas Project Promissory Notes, Series 2018C**

**Dane County, Wisconsin**

**SALE:** September 6, 2018

**AWARD:** PIPER JAFFRAY

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

**BBB:** 3.96%  
Non-Bank Qualified

NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
PIPER JAFFRAY Minneapolis, Minnesota	2019	2.500%	2.500%	\$11,944,232.51	\$2,125,741.32	3.2367%
	2020	2.750%	2.750%			
	2021	2.850%	2.850%			
	2022	2.950%	2.950%			
	2023	3.050%	3.050%			
	2024	3.100%	3.100%			
	2025	3.200%	3.200%			
	2026	3.300%	3.300%			
	2027	3.350%	3.350%			
	2028	3.400%	3.400%			
RAYMOND JAMES & ASSOCIATES, INC. Memphis, Tennessee	2019	3.000%		\$11,887,692.80	\$2,131,107.48	3.2591%
	2020	3.000%				
	2021	3.000%				
	2022	3.000%				
	2023	3.000%				
	2024	3.000%				
	2025	3.125%				
	2026	3.125%				
	2027	3.250%				
	2028	3.250%				

\* Subsequent to bid opening the issue size was decreased to \$11,860,000.

Adjusted Price - \$11,839,414.76      Adjusted Net Interest Cost - \$2,096,587.57      Adjusted TIC - 3.2355%



NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BOK FINANCIAL SECURITIES, INC.				\$11,905,717.15	\$2,161,397.82	3.2981%
Milwaukee, Wisconsin	2019	2.500%				
	2020	2.750%				
	2021	2.800%				
	2022	2.900%				
	2023	3.000%				
	2024	3.150%				
	2025	3.200%				
	2026	3.300%				
	2027	3.350%				
	2028	3.400%				
BAIRD				\$11,919,050.99	\$2,172,826.20	3.3151%
Milwaukee, Wisconsin	2019	3.000%				
	2020	3.000%				
	2021	3.000%				
	2022	3.000%				
	2023	3.050%				
	2024	3.150%				
	2025	3.250%				
	2026	3.300%				
	2027	3.350%				
	2028	3.400%				
FIFTH THIRD SECURITIES, INC.				\$12,166,882.75	\$2,207,025.03	3.3331%
Cincinnati, Ohio	2019	4.000%				
	2020	4.000%				
	2021	4.000%				
	2022	4.000%				
	2023	4.000%				
	2024	4.000%				
	2025	4.000%				
	2026	3.300%				
	2027	3.400%				
	2028	3.450%				



<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>
PNC CAPITAL MARKETS LLC Philadelphia, Pennsylvania	2019	2.550%		\$11,883,515.35	\$2,192,211.73	3.3486%
	2020	2.700%				
	2021	2.800%				
	2022	2.900%				
	2023	3.000%				
	2024	3.100%				
	2025	3.200%				
	2026	3.300%				
	2027	3.400%				
	2028	3.450%				

