



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

\$4,925,000 General Obligation Capital Improvement Bonds, Series 2018B

Dear County Board Members:

In accordance with the directions of the County Board of Supervisors, a competitive sale for the \$4,925,000 General Obligation Capital Improvement Bonds, Series 2018B was held at 9:30 A.M. today. The purpose of the issue is to finance capital projects contained in the County's capital budget. A total of three (3) bids were received and are as follows:

<u>Bidder</u>	<u>True Interest Rate</u>
Baird	3.2137%
Raymond James & Associates, Inc.	3.2185%
Bernardi Securities, Inc.	3.2349%

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 Baird and the lower than estimated issuance expenses and premium allowed the issue to be downsized by \$60,000 to \$4,865,000. It is recommended that the sale of the Bonds be awarded to Baird with an adjusted TIC of 3.2285%

Sincerely,

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

Greg Johnson, CIPMA
Senior Municipal Advisor/Vice President





BID TABULATION

\$4,925,000* General Obligation Capital Improvement Bonds, Series 2018B

Dane County, Wisconsin

SALE: September 6, 2018

AWARD: BAIRD

Rating: S&P Global Ratings "AAA"

BBi: 3.96%
Non-Bank Qualified

NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BAIRD				\$5,112,156.05	\$1,792,491.16	3.2137%
Milwaukee, Wisconsin	2019	5.000%	1.650%			
C.L. King & Associates WMBE	2020	5.000%	1.770%			
Fidelity Capital Markets	2021	5.000%	1.900%			
Edward Jones	2022	5.000%	2.030%			
Loop Capital Markets	2023	5.000%	2.140%			
Dougherty & Company, LLC	2024	5.000%	2.280%			
Crews & Associates, Inc.	2025	5.000%	2.400%			
SAMCO Capital Markets	2026	5.000%	2.530%			
Davenport & Co. L.L.C.	2027	4.000%	2.620%			
Sierra Pacific Securities	2028	4.000%	2.700%			
Isaak Bond Investments, Inc	2029 ¹	3.000%	3.000%			
Northland Securities, Inc.	2030 ¹	3.000%	3.000%			
Vining-Sparks IBG, Limited Partnership	2031	3.250%	3.250%			
Ross, Sinclair & Associates, LLC	2032	3.250%	3.300%			
Oppenheimer & Co.	2033	3.250%	3.360%			
Wintrust Investments, LLC	2034	3.375%	3.420%			
SumRidge Partners	2035	3.375%	3.470%			
Country Club Bank	2036	3.500%	3.520%			
IFS Securities	2037	3.500%	3.570%			
First Empire Securities	2038	3.500%	3.610%			
R. Seelaus & Company., Inc.						
Alamo Capital WMBE						
Midland Securities						
FMS Bonds Inc.						
First Kentucky Securities Corp.						
Multi-Bank Securities Inc.						
First Southern Securities						

* Subsequent to bid opening the issue size was decreased to \$4,865,000.

Adjusted Price - \$5,036,075.32 Adjusted Net Interest Cost - \$1,781,518.44 Adjusted TIC - 3.2285%

¹ \$490,000 Term Bond due 2030 with mandatory redemption in 2029.



NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
RAYMOND JAMES & ASSOCIATES, INC. St. Petersburg, Florida	2019	5.000%		\$5,107,492.80	\$1,793,886.63	3.2185%
	2020	5.000%				
	2021	5.000%				
	2022	5.000%				
	2023	5.000%				
	2024	5.000%				
	2025	5.000%				
	2026	5.000%				
	2027	5.000%				
	2028	3.000%				
	2029	3.000%				
	2030	3.000%				
	2031	3.250%				
	2032	3.250%				
	2033	3.250%				
	2034	3.375%				
	2035	3.375%				
	2036	3.500%				
	2037	3.500%				
	2038	3.500%				
BERNARDI SECURITIES, INC. Chicago, Illinois	2019	4.000%		\$4,998,006.10	\$1,786,941.59	3.2349%
	2020	4.000%				
	2021	4.000%				
	2022	4.000%				
	2023	4.000%				
	2024	4.000%				
	2025	4.000%				
	2026	4.000%				
	2027	4.000%				
	2028	3.000%				
	2029	3.000%				
	2030	3.000%				
	2031	3.000%				
	2032	3.100%				
	2033	3.200%				
	2034	3.250%				
	2035	3.300%				
	2036	3.500%				
	2037	3.500%				
	2038	3.500%				

