

September 5, 2019

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

\$36,155,000 General Obligation Refunding Bonds, Series 2019D

Dear County Board Members:

In accordance with the directions of the County Board of Supervisors, a competitive sale for the \$36,155,000 General Obligation Refunding Purpose Bonds, Series 2019D 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 three (3) bids were received and are as follows:

<u>Bidder</u>	<u>True Interest Rate</u>
Morgan Stanley & Co, LLC	1.3544%
Hutchinson, Shockey, Erley & Co.	1.4953%
Baird	1.6101%

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 Morgan Stanley & Co, LLC and the lower than estimated issuance expenses and premium allowed the issue to be downsized by \$1,760,000 to \$34,395,000. Future savings of \$2,571,657 with a net present value savings of \$2,428,088 or 6.776% of principal being refunded. It is recommended that the sale of the Bonds be awarded to Morgan Stanley & Co, LLC with an adjusted TIC of 1.3549%

Sincerely,



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



Greg Johnson, CIPMA
Senior Municipal Advisor/Vice President

BID TABULATION

\$36,155,000* General Obligation Refunding Bonds, Series 2019D

Dane County, Wisconsin

SALE: September 5, 2019

AWARD: MORGAN STANLEY & CO, LLC

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
MORGAN STANLEY & CO, LLC New York, New York	2020	3.000%	1.120%	\$37,601,200.00	\$1,760,384.17	1.3544%
Morgan Stanley & Co. LLC	2021	3.000%	1.130%			
Raymond James & Associates, Inc.	2022	3.000%	1.150%			
FTN Financial Capital Markets	2023	3.000%	1.170%			
UBS Financial Services Inc.	2024	3.000%	1.200%			
Ziegler	2025	2.000%	1.310%			
Ramirez & Co., Inc.	2026	2.000%	1.350%			
R. Seelaus & Co., LLC WMBE	2027	2.000%	1.390%			
American Veterans Group, PBC	2028	2.000%	1.500%			
SDVOB	2029	2.000%	1.550%			
	2030	2.000%	1.700%			
	2031	2.000%	1.800%			
HUTCHINSON, SHOCKEY, ERLEY & CO. Chicago, Illinois				\$37,400,128.91	\$1,937,689.42	1.4953%
BAIRD Milwaukee, Wisconsin				\$37,331,589.36	\$2,101,010.64	1.6101%

* Subsequent to bid opening the issue size was decreased to \$34,395,000.

Adjusted Price - \$35,783,876.52 Adjusted Net Interest Cost - \$1,700,989.31 Adjusted TIC - 1.3549%