

September 7, 2023

SALE DAY REPORT FOR:

## Dane County, Wisconsin

**\$22,225,000 General Obligation Airport Project  
Promissory Notes, Series 2023D (AMT)**



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Prepared by:

Ehlers  
N19W24400 Riverwood Drive,  
Suite 100  
Waukesha, WI 53188

Joe Murray,  
Senior Municipal Advisor

Greg Johnson,  
Senior Municipal Advisor

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# Competitive Sale Results

- PURPOSE:** For the public purpose of financing airport projects, consisting of a portion of the terminal modernization project at Dane County Regional Airport.
- RATING:** S&P Global Ratings "AAA" affirmed.
- NUMBER OF BIDS:** 6 bids were received with the 2<sup>nd</sup> place or "cover bid" coming in 11 basis points (bps, 1 bps = .01%) higher. The bids also ranged from 3.86% to 4.93%. All of the bids also exceeded the projected interest rate of 3.57%.
- LOW BIDDER:** Mesirow Financial, Inc., Chicago, Illinois

## COMPARISON FROM LOWEST TO HIGHEST BID: (TIC as bid)

- LOW BID:\*** 3.8622%
- HIGH BID:** 4.9296%

Summary of Sale Results:	
Principal Amount*:	\$22,225,000
Underwriter's Discount:	\$214,027
Reoffering Premium:	\$904,032
True Interest Cost*:	3.8630%
Costs of Issuance:	\$77,520
Yield:	3.50%-3.85%
Total Net P&I	\$27,434,288

\* Subsequent to bid opening, the issue size was decreased to \$22,225,000.00 and the TIC recalculated to be 3.860613%.

- NOTES:** The winning bid of 3.86% is 29 basis points higher than the 3,57% projected.
- The high bid and wide range of bids is indicative of the Alternative Minimum Tax (AMT) market. The AMT market is not very active with not that many AMT issues being sold throughout the year.
- The winning bid was also a premium bid that provided a premium deposit to the Debt Service Fund of \$690k.

As a premium bid the issue size was also able to be reduced by \$235k for the unused Underwriters' Discount include in the original sizing. This allowed the issue to decrease from \$22,460,00 to \$22,225,000.

The total net debt service (principal and interest) came in \$519,078 more than projected.

The County Treasurer will serve as Paying Agent on the Notes.

The Notes maturing June 1, 2031 and thereafter are callable June 1, 2030 or any date thereafter.

**CLOSING DATE:** October 5, 2023

**COUNTY BOARD ACTION:** Adopt a resolution awarding the sale of \$22,225,000 General Obligation Airport Project Promissory Notes, Series 2023D (AMT) to Mesirow Financial at a TIC of 38630613%.

## **SUPPLEMENTARY ATTACHMENTS**

- Bid Tabulation
- Sources and Uses of Funds
- Updated Debt Service Schedules
- Rating Report
- BBI Graph

## BID TABULATION

**\$22,460,000\* General Obligation Airport Project Promissory Notes, Series 2023D (AMT)**

**Dane County, Wisconsin**

**SALE:** September 7, 2023

**AWARD:** MESIROW FINANCIAL, INC.

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

Subject To AMT - Non-Bank Qualified

NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
MESIROW FINANCIAL, INC. Chicago, Illinois	2025	5.000%	3.640%	\$23,162,320.55	\$5,186,252.23	3.8622%
	2026	5.000%	3.600%			
	2027	5.000%	3.500%			
	2028	5.000%	3.500%			
	2029	5.000%	3.500%			
	2030	5.000%	3.550%			
	2031	4.000%	3.700%			
	2032	4.000%	3.750%			
	2033	4.000%	3.850%			
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina						
PIPER SANDLER & CO. Minneapolis, Minnesota						4.0517%
JEFFERIES New York, New York						4.0977%
BAIRD Milwaukee, Wisconsin						4.7720%
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota						4.9296%

\* Subsequent to bid opening the issue size was decreased to \$22,225,000.

Adjusted Price - \$22,915,004.90      Adjusted Net Interest Cost - \$5,209,288.43      Adjusted TIC - 3.8630%

# Dane County

\$22,225,000 General Obligation Airport Project Promissory Notes, Series 2023D (A)  
SINGLE PURPOSE

Dated: October 5, 2023 Winning Bidder: Mesirow Financial, Inc.

## Sources & Uses

Dated 10/05/2023 | Delivered 10/05/2023

### Sources Of Funds

Par Amount of Bonds	\$22,225,000.00
Reoffering Premium	904,031.65
Est Int Earnings @ 3.0% for 1 month	55,500.00
<b>Total Sources</b>	<b>\$23,184,531.65</b>

### Uses Of Funds

Total Underwriter's Discount (0.963%)	214,026.75
Municipal Advisor	16,000.00
Bond Counsel	44,520.00
Rating Agency Fee	17,000.00
Deposit to Project Construction Fund	22,200,000.00
Premium Deposit to Debt Service	690,004.90
Rounding Amount	2,980.00
<b>Total Uses</b>	<b>\$23,184,531.65</b>

# Dane County

## \$22,225,000 General Obligation Airport Project Promissory Notes, Series 2023D (A) SINGLE PURPOSE

Dated: October 5, 2023 Winning Bidder: Mesirow Financial, Inc.

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/05/2023	-	-	-	-	-
06/01/2024	-	-	672,993.33	672,993.33	-
12/01/2024	-	-	513,300.00	513,300.00	1,186,293.33
06/01/2025	2,015,000.00	5.000%	513,300.00	2,528,300.00	-
12/01/2025	-	-	462,925.00	462,925.00	2,991,225.00
06/01/2026	2,120,000.00	5.000%	462,925.00	2,582,925.00	-
12/01/2026	-	-	409,925.00	409,925.00	2,992,850.00
06/01/2027	2,230,000.00	5.000%	409,925.00	2,639,925.00	-
12/01/2027	-	-	354,175.00	354,175.00	2,994,100.00
06/01/2028	2,340,000.00	5.000%	354,175.00	2,694,175.00	-
12/01/2028	-	-	295,675.00	295,675.00	2,989,850.00
06/01/2029	2,465,000.00	5.000%	295,675.00	2,760,675.00	-
12/01/2029	-	-	234,050.00	234,050.00	2,994,725.00
06/01/2030	2,590,000.00	5.000%	234,050.00	2,824,050.00	-
12/01/2030	-	-	169,300.00	169,300.00	2,993,350.00
06/01/2031	2,710,000.00	4.000%	169,300.00	2,879,300.00	-
12/01/2031	-	-	115,100.00	115,100.00	2,994,400.00
06/01/2032	2,820,000.00	4.000%	115,100.00	2,935,100.00	-
12/01/2032	-	-	58,700.00	58,700.00	2,993,800.00
06/01/2033	2,935,000.00	4.000%	58,700.00	2,993,700.00	-
12/01/2033	-	-	-	-	2,993,700.00
<b>Total</b>	<b>\$22,225,000.00</b>	<b>-</b>	<b>\$5,899,293.33</b>	<b>\$28,124,293.33</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$132,684.72
Average Life	5.970 Years
Average Coupon	4.4460984%
Net Interest Cost (NIC)	3.9260650%
True Interest Cost (TIC)	3.8630613%
Bond Yield for Arbitrage Purposes	3.6760340%
All Inclusive Cost (AIC)	3.3623801%

### IRS Form 8038

Net Interest Cost	3.6312269%
Weighted Average Maturity	5.948 Years

# Dane County

## \$22,225,000 General Obligation Airport Project Promissory Notes, Series 2023D (A) SINGLE PURPOSE

Dated: October 5, 2023 Winning Bidder: Mesirow Financial, Inc.

### Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Expenses	Net New D/S	Fiscal Total
10/05/2023	-	-	-	-	-	-	-
06/01/2024	-	-	672,993.33	672,993.33	(682,072.78)	(9,079.45)	-
12/01/2024	-	-	513,300.00	513,300.00	(7,932.12)	505,367.88	496,288.43
06/01/2025	2,015,000.00	5.000%	513,300.00	2,528,300.00	-	2,528,300.00	-
12/01/2025	-	-	462,925.00	462,925.00	-	462,925.00	2,991,225.00
06/01/2026	2,120,000.00	5.000%	462,925.00	2,582,925.00	-	2,582,925.00	-
12/01/2026	-	-	409,925.00	409,925.00	-	409,925.00	2,992,850.00
06/01/2027	2,230,000.00	5.000%	409,925.00	2,639,925.00	-	2,639,925.00	-
12/01/2027	-	-	354,175.00	354,175.00	-	354,175.00	2,994,100.00
06/01/2028	2,340,000.00	5.000%	354,175.00	2,694,175.00	-	2,694,175.00	-
12/01/2028	-	-	295,675.00	295,675.00	-	295,675.00	2,989,850.00
06/01/2029	2,465,000.00	5.000%	295,675.00	2,760,675.00	-	2,760,675.00	-
12/01/2029	-	-	234,050.00	234,050.00	-	234,050.00	2,994,725.00
06/01/2030	2,590,000.00	5.000%	234,050.00	2,824,050.00	-	2,824,050.00	-
12/01/2030	-	-	169,300.00	169,300.00	-	169,300.00	2,993,350.00
06/01/2031	2,710,000.00	4.000%	169,300.00	2,879,300.00	-	2,879,300.00	-
12/01/2031	-	-	115,100.00	115,100.00	-	115,100.00	2,994,400.00
06/01/2032	2,820,000.00	4.000%	115,100.00	2,935,100.00	-	2,935,100.00	-
12/01/2032	-	-	58,700.00	58,700.00	-	58,700.00	2,993,800.00
06/01/2033	2,935,000.00	4.000%	58,700.00	2,993,700.00	-	2,993,700.00	-
12/01/2033	-	-	-	-	-	-	2,993,700.00
<b>Total</b>	<b>\$22,225,000.00</b>	<b>-</b>	<b>\$5,899,293.33</b>	<b>\$28,124,293.33</b>	<b>(690,004.90)</b>	<b>\$27,434,288.43</b>	<b>-</b>

# Dane County

\$22,225,000 General Obligation Airport Project Promissory Notes, Series 2023D (A)

SINGLE PURPOSE

Dated: October 5, 2023 Winning Bidder: Mesirow Financial, Inc.

## Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/01/2025	Serial Coupo	5.000%	3.640%	2,015,000.00	102.161%	-	-	-	2,058,544.15
06/01/2026	Serial Coupo	5.000%	3.600%	2,120,000.00	103.510%	-	-	-	2,194,412.00
06/01/2027	Serial Coupo	5.000%	3.500%	2,230,000.00	105.100%	-	-	-	2,343,730.00
06/01/2028	Serial Coupo	5.000%	3.500%	2,340,000.00	106.388%	-	-	-	2,489,479.20
06/01/2029	Serial Coupo	5.000%	3.500%	2,465,000.00	107.631%	-	-	-	2,653,104.15
06/01/2030	Serial Coupo	5.000%	3.550%	2,590,000.00	108.523%	-	-	-	2,810,745.70
06/01/2031	Serial Coupo	4.000%	3.700%	2,710,000.00	101.751%	c 3.734%	06/01/2030	100.000%	2,757,452.10
06/01/2032	Serial Coupo	4.000%	3.750%	2,820,000.00	101.456%	c 3.800%	06/01/2030	100.000%	2,861,059.20
06/01/2033	Serial Coupo	4.000%	3.850%	2,935,000.00	100.869%	c 3.891%	06/01/2030	100.000%	2,960,505.15
<b>Total</b>	-	-	-	<b>\$22,225,000.00</b>	-	-	-	-	<b>\$23,129,031.65</b>

## Bid Information

Par Amount of Bonds	\$22,225,000.00
Reoffering Premium or (Discount)	904,031.65
Gross Production	\$23,129,031.65
Total Underwriter's Discount (0.963%)	\$(214,026.75)
Bid (103.105%)	22,915,004.90
Total Purchase Price	\$22,915,004.90
Bond Year Dollars	\$132,684.72
Average Life	5.970 Years
Average Coupon	4.4460984%
Net Interest Cost (NIC)	3.9260650%
True Interest Cost (TIC)	3.8630613%



# Dane County

## \$22,225,000 General Obligation Airport Project Promissory Notes, Series 2023D (A) SINGLE PURPOSE

Dated: October 5, 2023 Winning Bidder: Mesirow Financial, Inc.

### Proof of D/S for Arbitrage Purposes

Date	Principal	Interest	Total
10/05/2023	-	-	-
06/01/2024	-	672,993.33	672,993.33
12/01/2024	-	513,300.00	513,300.00
06/01/2025	2,015,000.00	513,300.00	2,528,300.00
12/01/2025	-	462,925.00	462,925.00
06/01/2026	2,120,000.00	462,925.00	2,582,925.00
12/01/2026	-	409,925.00	409,925.00
06/01/2027	2,230,000.00	409,925.00	2,639,925.00
12/01/2027	-	354,175.00	354,175.00
06/01/2028	2,340,000.00	354,175.00	2,694,175.00
12/01/2028	-	295,675.00	295,675.00
06/01/2029	2,465,000.00	295,675.00	2,760,675.00
12/01/2029	-	234,050.00	234,050.00
06/01/2030	5,300,000.00	234,050.00	5,534,050.00
12/01/2030	-	115,100.00	115,100.00
06/01/2031	-	115,100.00	115,100.00
12/01/2031	-	115,100.00	115,100.00
06/01/2032	2,820,000.00	115,100.00	2,935,100.00
12/01/2032	-	58,700.00	58,700.00
06/01/2033	2,935,000.00	58,700.00	2,993,700.00
<b>Total</b>	<b>\$22,225,000.00</b>	<b>\$5,790,893.33</b>	<b>\$28,015,893.33</b>

# Dane County

## \$22,225,000 General Obligation Airport Project Promissory Notes, Series 2023D (A) SINGLE PURPOSE

Dated: October 5, 2023 Winning Bidder: Mesirow Financial, Inc.

### Proof of Bond Yield @ 3.6760340%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
10/05/2023	-	1.0000000x	-	-
06/01/2024	672,993.33	0.9764032x	657,112.85	657,112.85
12/01/2024	513,300.00	0.9587807x	492,142.11	1,149,254.96
06/01/2025	2,528,300.00	0.9414762x	2,380,334.19	3,529,589.14
12/01/2025	462,925.00	0.9244840x	427,966.75	3,957,555.89
06/01/2026	2,582,925.00	0.9077985x	2,344,775.44	6,302,331.33
12/01/2026	409,925.00	0.8914142x	365,412.95	6,667,744.28
06/01/2027	2,639,925.00	0.8753255x	2,310,793.73	8,978,538.02
12/01/2027	354,175.00	0.8595273x	304,423.07	9,282,961.09
06/01/2028	2,694,175.00	0.8440141x	2,273,921.80	11,556,882.89
12/01/2028	295,675.00	0.8287810x	245,049.82	11,801,932.71
06/01/2029	2,760,675.00	0.8138228x	2,246,700.27	14,048,632.99
12/01/2029	234,050.00	0.7991346x	187,037.45	14,235,670.44
06/01/2030	5,534,050.00	0.7847114x	4,342,632.38	18,578,302.82
12/01/2030	115,100.00	0.7705486x	88,690.15	18,666,992.96
06/01/2031	115,100.00	0.7566414x	87,089.43	18,754,082.39
12/01/2031	115,100.00	0.7429852x	85,517.60	18,839,599.99
06/01/2032	2,935,100.00	0.7295755x	2,141,377.10	20,980,977.09
12/01/2032	58,700.00	0.7164078x	42,053.14	21,023,030.23
06/01/2033	2,993,700.00	0.7034778x	2,106,001.42	23,129,031.65
<b>Total</b>	<b>\$28,015,893.33</b>	<b>-</b>	<b>\$23,129,031.65</b>	<b>-</b>

### Derivation Of Target Amount

Par Amount of Bonds	\$22,225,000.00
Reoffering Premium or (Discount)	904,031.65
Original Issue Proceeds	\$23,129,031.65

# Dane County

## \$22,225,000 General Obligation Airport Project Promissory Notes, Series 2023D (A) SINGLE PURPOSE

Dated: October 5, 2023 Winning Bidder: Mesirow Financial, Inc.

### Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Coupon	Price	Issuance Price	Exponent	Bond Years
06/01/2025	2,015,000.00	5.000%	102.161%	2,058,544.15	1.6555556x	3,408,034.20
06/01/2026	2,120,000.00	5.000%	103.510%	2,194,412.00	2.6555556x	5,827,382.98
06/01/2027	2,230,000.00	5.000%	105.100%	2,343,730.00	3.6555556x	8,567,635.22
06/01/2028	2,340,000.00	5.000%	106.388%	2,489,479.20	4.6555556x	11,589,908.72
06/01/2029	2,465,000.00	5.000%	107.631%	2,653,104.15	5.6555556x	15,004,777.92
06/01/2030	2,590,000.00	5.000%	108.523%	2,810,745.70	6.6555556x	18,707,074.16
06/01/2031	2,710,000.00	4.000%	101.751%	2,757,452.10	7.6555556x	21,109,827.74
06/01/2032	2,820,000.00	4.000%	101.456%	2,861,059.20	8.6555556x	24,764,056.85
06/01/2033	2,935,000.00	4.000%	100.869%	2,960,505.15	9.6555556x	28,585,321.95
<b>Total</b>	<b>\$22,225,000.00</b>	<b>-</b>	<b>-</b>	<b>\$23,129,031.65</b>	<b>-</b>	<b>\$137,564,019.74</b>

### Description of Bonds

Final Maturity Date	6/01/2033
Issue price of entire issue	23,129,031.65
Stated Redemption at Maturity	22,225,000.00
Weighted Average Maturity = Bond Years/Issue Price	5.948 Years
Bond Yield for Arbitrage Purposes	3.6760340%

### Uses of Proceeds of Issue

Proceeds used for accrued interest	-
Proceeds used for bond issuance costs (including underwriters' discount)	291,546.75
Proceeds used for credit enhancement	-
Proceeds allocated to reasonably required reserve or replacement fund	-

# RatingsDirect®

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## Summary:

# Dane County, Wisconsin; General Obligation

### Primary Credit Analyst:

Ying Huang, San Francisco + 1 (415) 371 5008; ying.huang@spglobal.com

### Secondary Contact:

Emma Drilias, Madison (1) 312-233-7132; emma.drilias@spglobal.com

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Credit Highlights

Outlook

Related Research

## Summary:

# Dane County, Wisconsin; General Obligation

### Credit Profile

US\$156.48 mil GO corporate purp bnds ser 2023B dtd 10/05/2023 due 06/01/2043		
<i>Long Term Rating</i>	AAA/Stable	New
US\$65.09 mil GO prom nts ser 2023A dtd 10/05/2023 due 06/01/2033		
<i>Long Term Rating</i>	AAA/Stable	New
US\$22.46 mil GO arpt proj prom nts (AMT) ser 2023D dtd 10/05/2023 due 06/01/2033		
<i>Long Term Rating</i>	AAA/Stable	New
US\$10.55 mil GO prom nts ser 2023C dtd 10/05/2023 due 06/01/2033		
<i>Long Term Rating</i>	AAA/Stable	New
Dane Cnty GO		
<i>Long Term Rating</i>	AAA/Stable	Affirmed

### Credit Highlights

- S&P Global Ratings assigned its 'AAA' rating to Dane County, Wis.' roughly \$65.09 million series 2023A general obligation (GO) promissory notes, roughly \$156.48 million series 2023B GO corporate-purpose bonds, roughly \$10.55 million series 2023C taxable GO promissory notes, and roughly \$22.46 million series 2023D GO airport project promissory notes.
- At the same time, we affirmed our 'AAA' rating on the county's existing GO debt.
- The outlook is stable.

### Security

The county's full-faith-and-credit GO pledge secures the series 2023A-2023D obligations.

Officials intend to use series 2023A-2023D proceeds to fund various capital projects and part of the series 2023B proceeds to fully refund the \$64 million note anticipation note, dated June 21, 2023.

### Credit overview

In our view, the rating reflects the county's robust and still growing economy, consistently positive operations in the last few years, and very strong reserves that are likely to be sustained. Home to the state capital of Madison and the University of Wisconsin's flagship campus, Dane County's economy is broad and diverse. Although state statute caps the county's annual property tax operating levy and sales tax, management has built and maintained, what we consider, very strong reserves thanks to a careful alignment of budgeted expenditures with revenue growth. Fiscal 2022 results show a significant general fund surplus of roughly \$23 million due to conservative budgeting, sales tax receipts and investment income that were over budget, cost savings from personnel vacancies, and lower transfers from the general fund to the human services fund. Although the original budget for fiscal 2023 indicates a \$23 million general fund deficit, management projects another surplus mainly due to investment income coming in over budget,

vacancy savings, and the continued recognition of federal stimulus funds. Due to the gradual buildup of available reserves over the past few years, management plans to strategically draw down on general fund reserves in fiscal 2024, although we expect they will remain very strong in the near term. The county has routine debt plans to cover capital costs annually; however, debt schedules show it will maintain rapid amortization, keeping debt manageable.

The rating reflects our opinion of the county's:

- Resilient and growing economy due to the state capital's and the University of Wisconsin's anchoring presence,
- Very strong reserves supported by consistent healthy operating performance in the past few years,
- Strong management, with standard financial policies and practices under our Financial Management Assessment methodology, and a strong institutional framework score; and
- Adequate debt and pension profile with a somewhat above-average debt burden offset by rapid amortization, and participation in a well-funded state pension plan.

### **Environmental, social, and governance**

We have analyzed the county's environmental, social, and governance (ESG) risks relative to its economy, management, financial measures, and debt-and-liability profile; we view them all as neutral in our credit analysis. Despite of the presence of lakes within the county, management acknowledges that the county has not been materially affected by flooding in the last 10 years.

## **Outlook**

The stable outlook reflects S&P Global Ratings' expectation the county will likely maintain structurally balanced operations (if excluding one-time strategic reserve drawdown) and very strong reserves. In addition, we view other credit factors as stable and unlikely to materially change within the two-year outlook period.

### **Downside scenario**

While not expected, we could lower the rating if budgetary performance were to falter, causing budgetary flexibility to deteriorate materially.

### **Rating above the sovereign**

Dane County's bonds are eligible to be rated above the sovereign because we think the county can maintain better credit characteristics than the nation in a stress scenario. Under our criteria, "Ratings Above The Sovereign: Corporate And Government Ratings--Methodology And Assumptions," published Nov. 19, 2013, on RatingsDirect, we consider U.S. state and local governments as having moderate sensitivity to national risk. The county's local property tax revenue is the sole source of bond and note security. The Institutional Framework in the U.S. is predictable with state and local governments having significant autonomy, independent treasury management, and no history of federal government intervention. The county demonstrates financial flexibility through, what we consider, very strong liquidity and primarily locally sourced operating revenue. (For more information on Dane County, see the analysis published Sept. 3, 2021.)

## Dane County, Wisconsin--key credit metrics

	Most recent	Historical information		
		2022	2021	2020
<b>Very strong economy</b>				
Projected per capita EBI % of U.S.	120			
Market value per capita (\$)	174,782			
Population		567,224	555,017	551,714
County unemployment rate(%)		2.2		
Market value (\$000)	99,140,492	88,733,525	76,889,801	74,243,627
Ten largest taxpayers % of taxable value	2.6			
<b>Very strong budgetary performance</b>				
Operating fund result % of expenditures		7.7	0.5	3.8
Total governmental fund result % of expenditures		4.7	1.5	2.1
<b>Very strong budgetary flexibility</b>				
Available reserves % of operating expenditures		30.2	20.8	20.6
Total available reserves (\$000)		88,954	64,022	61,738
<b>Very strong liquidity</b>				
Total government cash % of governmental fund expenditures		47	31	37
Total government cash % of governmental fund debt service		521	374	449
<b>Strong management</b>				
Financial Management Assessment	Standard			
<b>Adequate debt &amp; long-term liabilities</b>				
Debt service % of governmental fund expenditures		9.1	8.2	8.3
Net direct debt % of governmental fund revenue	105			
Overall net debt % of market value	3.6			
Direct debt 10-year amortization (%)	82			
Required pension contribution % of governmental fund expenditures		2.5		
OPEB actual contribution % of governmental fund expenditures		0.0		
<b>Strong institutional framework</b>				

EBI--Effective buying income. OPEB--Other postemployment benefits. Data points and ratios may reflect analytical adjustments.

## Related Research

- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022
- 2022 Update Of Institutional Framework For U.S. Local Governments

## Ratings Detail (As Of August 31, 2023)

Dane Cnty taxable GO prom nts

Long Term Rating

AAA/Stable

Affirmed

Ratings Detail (As Of August 31, 2023) (cont.)		
Dane Cnty GO arpt proj prom nts		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
Dane Cnty GO corporate purp bnds ser 2015B dtd 10/08/2015 due 06/01/2035		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
Dane Cnty GO corp purp bnds ser 2022B dtd 10/05/2022 due 06/01/2042		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
Dane Cnty GO prom notes		
<i>Long Term Rating</i>	AAA/Stable	Affirmed

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.



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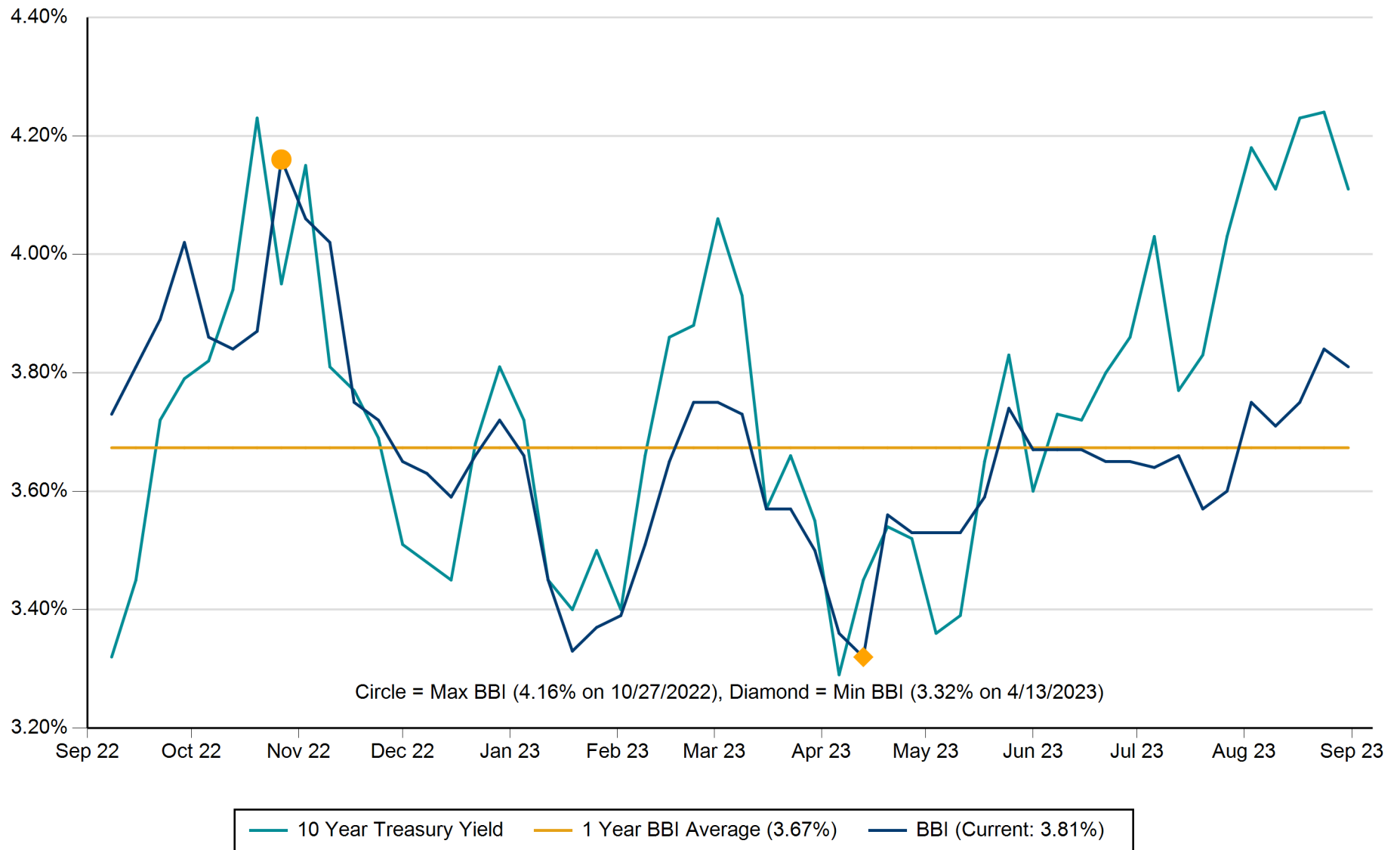
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# 1 YEAR TREND IN MUNICIPAL BOND INDICES

## Weekly Rates September, 2022 - September, 2023



The Bond Buyer "20 Bond Index" (BBI) shows average yields on a group of municipal bonds that mature in 20 years and have an average rating equivalent to Moody's Aa2 and S&P's AA.