

Child Support-2014 Budget Adjustment

Revenue	Description	Budget	Estimated	Possible Revenue Inc	Budget Adjustment
2301.421096	Medical Support	7,600	12,188	4,588	765
2301.421001	GPR (State Aid)	83,425	108,818	25,393	12,697
2301.421050	CS Performance	138,882	162,895	24,013	12,007
2301.421012	State Aid CS & Other	783,191	834,125	50,934	50,934
		1,013,098	1,118,026	104,928	76,402

Expense	Description	Budget	Estimated	Budget Adjustment	Budget Adjustment
2301.511210	Wages-Regular	419,683	470,103	50,420	50,420
2301.512141	FICA	47,769	51,578	3,809	3,809
2301.512144	Health Insurance	203,520	221,062	17,542	17,542
2301.512173	Dental Insurance	12,672	13,752	1,080	1,080
2301.512142	Retirement	44,629	48,168	3,539	3,539
2031.512145	Life Insurance	327	339	12	12
		728,600	805,002	76,402	76,402

Additional 8 hours a week for a current employee (From 32 hours a week to 40 hours a week)
Additional Full-Time Child Support Enforcement Specialist

Jefferson County
Preliminary Non-Lapsing and Carryover of Fund Balances Request
For the year ending December 31, 2013

Department Name

Human Services Department

Business Unit	Account #	\$ Amount	Reason
5001	485100	\$ 14,178.82	Donations - Unrestricted
5001	485204	\$ 711.25	Donation - Child Abuse
5001	485205	\$ 120.00	Donation Child/Family
5001	485206	\$ -	Donation - ULFC
5021	485100	\$ 2,188.45	Safe & Stable Families Donations
5025	485100	\$ -	CSP Donations
		\$ 50,000.00	Emergency Management Expertise
		\$ 20,000.00	Expert Consultation on Managed Care Plans
		\$ 50,000.00	Programmer overtime
Total		\$ 137,198.52	

Department Signature

Date
12/10/2013

Resolution No. _____

RESOLUTION OF THE FINANCE COMMITTEE APPROVING DETAILS OF \$3,505,000
GENERAL OBLIGATION COUNTY BUILDING BONDS, SERIES 2013A

WHEREAS, on November 12, 2013, the County Board of Supervisors of Jefferson County, Wisconsin (the "County") adopted an Initial Resolution (the "Initial Resolution") authorizing general obligation bonds and/or promissory notes in an amount not to exceed \$17,890,000 for public purposes consisting of the construction of a new highway department facility building and highway department satellite shops, including related demolition, environmental remediation, and site improvements, and acquiring and installing related furniture, fixtures, and equipment, and paying costs of financing including capitalized interest (the "Project");

WHEREAS, on November 12, 2013, the County Board of Supervisors of the County also adopted a resolution (the "Bond Resolution") authorizing the issuance and establishing parameters for the sale of up to \$3,505,000 General Obligation County Building Bonds, Series 2013A of the County (the "Bonds") for the purpose of paying a portion of the cost of the Project authorized by the Initial Resolution;

WHEREAS, the Bond Resolution delegates to the County Finance Committee, after the public sale, the authority to approve the bid proposal for the Bonds and to determine the details for the Bonds within the parameters established by the Bond Resolution; and

WHEREAS, on the date hereof, the County has duly received bids for the Bonds as described on the Bid Tabulation attached hereto as Exhibit A and incorporated herein by this reference (the "Bid Tabulation"). The Finance Committee has determined that the bid proposal (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation meets the parameters established by the Bond Resolution and is deemed to be the most advantageous to the County. Ehlers & Associates, Inc. has recommended that the Finance Committee accept the Proposal. A copy of said Proposal submitted by such institution (the "Purchaser") is attached hereto as Exhibit B and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED by the Finance Committee of the County Board of Supervisors of Jefferson County, Wisconsin that:

Section 1. Preliminary Official Statement; Offering Materials. The Preliminary Official Statement with respect to the Bonds is hereby approved and deemed "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934. The Notice of Sale and other offering materials prepared and circulated by Ehlers & Associates, Inc. are hereby ratified and approved.

Section 2. Terms of the Bonds. The Proposal of the Purchaser is hereby approved and accepted. The Bonds shall bear interest at the rates per annum as set forth in the Proposal and the Pricing Summary attached hereto as Exhibit C (the "Pricing Summary"), which will produce a true interest cost on the Bonds (computed taking the Purchaser's compensation into account) of 3.3729588%, which is not in excess of 4.00%, as required by the Bond Resolution.

Section 3. Purchase Price of the Bonds. The Bonds shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$3,558,046.60, as set forth on the Pricing Summary, plus accrued interest, if any, to the date of delivery of the Bonds, which is not less than 98.75% of the principal amount of the Bonds nor more than 105% of the principal amount of the Bonds as required by the Bond Resolution.

Section 4. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same respectively falls due, the full faith, credit and taxing powers of the County have been irrevocably pledged and there has been levied on all of the taxable property in the County, pursuant to the Bond Resolution, a direct, annual irrepealable tax in an amount and at the times sufficient for said purpose. Such tax shall be for the years and in the amounts set forth on the debt service schedule attached hereto as Exhibit D.

Section 5. Payment of the Bonds; Fiscal Agent. The Proposal specifies that certain of the Bonds are subject to mandatory redemption, as set forth on the attached Exhibit MRP. As authorized by the Bond Resolution, the Finance Committee hereby appoints Bond Trust Services Corporation to serve as the County's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes, with respect to the Bonds.

Section 6. Effect of this Resolution. This Resolution constitutes approval by the Finance Committee of the Proposal, and the mandatory redemption provisions, definitive interest rates and purchase price for the Bonds, in satisfaction of the parameters set forth in Section 19 of the Bond Resolution.

Adopted and recorded this 12th day of December, 2013.

Chairperson of the Finance Committee

ATTEST:

County Clerk

BID TABULATION

\$3,505,000 General Obligation County Building Bonds, Series 2013A

JEFFERSON COUNTY, WISCONSIN

SALE: December 12, 2013

AWARD: BAIRD

RATING: Moody's Investors Service, Inc. "Aa2"

BBI: 4.70%

NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BAIRD	2015	2.000%	0.450%	\$3,558,046.60	\$1,349,104.93	3.3729%
Milwaukee, Wisconsin	2016	2.000%	0.600%			
	2017	2.000%	0.900%			
C.L. King & Associates WMBE	2018	2.000%	1.150%			
Coastal Securities, Inc.	2019	2.000%	1.600%			
SAMCO Capital Markets	2020	3.000%	1.900%			
Edward Jones	2021	3.000%	2.200%			
Loop Capital Markets	2022	3.000%	2.400%			
Cronin & Co., Inc.	2023	3.000%	2.600%			
Kildare Capital	2024*	3.000%	2.900%			
Crews & Associates, Inc.	2025*	3.000%	2.900%			
Vining-Sparks IBG, Limited Partnership	2026**	3.500%	3.150%			
Davenport & Co. L.L.C.	2027**	3.500%	3.150%			
Northland Securities, Inc.	2028***	4.000%	3.450%			
Country Club Bank	2029***	4.000%	3.450%			
Isaak Bond Investments, Inc	2030****	4.000%	3.750%			
Duncan-Williams, Inc.	2031****	4.000%	3.750%			
Wedbush Securities Inc.	2032*****	4.000%	4.000%			
Ross, Sinclair & Associates, LLC	2033*****	4.000%	4.000%			
Bernardi Securities, Inc.						
Alamo Capital WMBE						
Dougherty & Company, LLC						
Oppenheimer & Co.						
R. Seelaus & Company., Inc						

*\$355,000 Term Bond due 2025 with mandatory redemption in 2024

**\$380,000 Term Bond due 2027 with mandatory redemption in 2026

***\$420,000 Term Bond due 2029 with mandatory redemption in 2028

****\$450,000 Term Bond due 2031 with mandatory redemption in 2030

*****\$485,000 Term Bond due 2033 with mandatory redemption in 2032

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375 Bishops Way, Suite 225
Brookfield, WI 53005-6202

\$3,505,000 General Obligation County Building Bonds, Series 2013A
Jefferson County, Wisconsin

Page 2

NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BANKERS' BANK Madison, Wisconsin	2015	0.500%		\$3,480,465.00	\$1,343,343.39	3.3897%
	2016	0.700%				
	2017	1.000%				
	2018	1.300%				
	2019	1.600%				
	2020	2.000%				
	2021	2.200%				
	2022	2.400%				
	2023	2.600%				
	2024	2.800%				
	2025	3.000%				
	2026	3.200%				
	2027	3.400%				
	2028	3.600%				
	2029	3.750%				
	2030	3.900%				
	2031	4.000%				
	2032	4.050%				
	2033	4.100%				
BOSC, INC. Dallas, Texas	2015	2.000%		\$3,566,182.00	\$1,368,404.08	3.4177%
	2016	2.000%				
	2017	2.000%				
	2018	2.000%				
	2019	2.500%				
	2020	2.500%				
	2021	2.750%				
	2022	3.000%				
	2023	3.000%				
	2024	3.500%				
	2025	3.500%				
	2026	3.750%				
	2027	3.750%				
	2028	4.000%				
	2029	4.000%				
	2030	4.000%				
	2031	4.000%				
	2032	4.000%				
	2033	4.000%				

BID FORM

Finance Committee
Jefferson County, Wisconsin

December 12, 2013

RE: **\$3,505,000 General Obligation County Building Bonds, Series 2013A**
DATED: **December 30, 2013**

For all or none of the above Bonds, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Preliminary Official Statement, we will pay you \$ 3,558,046.60 (not less than \$3,461,188 nor more than \$3,680,250) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

<u>2.00</u>	% due	2015	<u>3.00</u>	% due	2022	<u>4.00</u>	T3	% due	2029
<u>2.00</u>	% due	2016	<u>3.00</u>	% due	2023	<u>4.00</u>	T4	% due	2030
<u>2.00</u>	% due	2017	<u>3.00</u>	T1 % due	2024	<u>4.00</u>	T4	% due	2031
<u>2.00</u>	% due	2018	<u>3.00</u>	T1 % due	2025	<u>4.00</u>	T5	% due	2032
<u>2.00</u>	% due	2019	<u>3.50</u>	T2 % due	2026	<u>4.00</u>	T5	% due	2033
<u>3.00</u>	% due	2020	<u>3.50</u>	T2 % due	2027				
<u>3.00</u>	% due	2021	<u>4.00</u>	T3 % due	2028				

The rate for any maturity may not be more than 1.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2017 maturity, then the lowest rate that may be proposed for any later maturity is 3.50%.) All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

We enclose our good faith deposit in the amount of \$70,100, to be held by you pending delivery and payment. Alternatively, we have provided a financial surety bond or have wired our good faith deposit to the KleinBank, 1550 Audubon Road, Chaska, Minnesota, ABA No. 091915654 for credit: Ehlers & Associates Good Faith Account No. 3208138. If our bid is not accepted, said deposit shall be promptly returned to us. If the good faith deposit is wired to such escrow account, we agree to the conditions and duties of Ehlers & Associates, Inc., as escrow holder of the good faith deposit, pursuant to the Preliminary Official Statement dated December 4, 2013. This bid is for prompt acceptance and is conditional upon deposit of said Bonds to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about December 30, 2013.

This bid is subject to the County's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for this Issue.

We have received and reviewed the Preliminary Official Statement and have submitted our requests for additional information or corrections to the Final Official Statement. As Syndicate Manager, we agree to provide the County with the reoffering price of the Bonds within 24 hours of the bid acceptance.

Account Manager: BAIRD

By: 

Account Members:

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from December 30, 2013 of the above bid is \$ 1,349,104.93 and the true interest cost (TIC) is 3.3729 %.

The foregoing offer is hereby accepted by and on behalf of the Board of Supervisors of Jefferson County, Wisconsin, on December 12, 2013.

By: _____

By: _____

Title: _____

Title: _____

EXHIBIT MRP

Mandatory Redemption Provision

The Bonds due on April 1, 2025, 2027, 2029, 2031 and 2033 (the "Term Bonds") are subject to mandatory redemption prior to maturity by lot (as selected by the Depository) at a redemption price equal to One Hundred Percent (100%) of the principal amount to be redeemed plus accrued interest to the date of redemption, from debt service fund deposits which are required to be made in amounts sufficient to redeem on April 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on April 1, 2025

<u>Redemption Date</u>	<u>Amount</u>
2024	\$175,000
2025	180,000 (maturity)

For the Term Bonds Maturing on April 1, 2027

<u>Redemption Date</u>	<u>Amount</u>
2026	\$185,000
2027	195,000 (maturity)

For the Term Bonds Maturing on April 1, 2029

<u>Redemption Date</u>	<u>Amount</u>
2028	\$205,000
2029	215,000 (maturity)

For the Term Bonds Maturing on April 1, 2031

<u>Redemption Date</u>	<u>Amount</u>
2030	\$220,000
2031	230,000 (maturity)

For the Term Bonds Maturing on April 1, 2033

<u>Redemption Date</u>	<u>Amount</u>
2032	\$235,000
2033	250,000 (maturity)

Jefferson County, Wisconsin

\$3,505,000 General Obligation County Building Bonds, Series 2013A

SINGLE PURPOSE

Dated December 30, 2013 Winning Bidder: Baird

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
04/01/2015	Serial Coupon	2.000%	0.450%	145,000.00	101.933%	147,802.85
04/01/2016	Serial Coupon	2.000%	0.600%	145,000.00	103.127%	149,534.15
04/01/2017	Serial Coupon	2.000%	0.900%	150,000.00	103.517%	155,275.50
04/01/2018	Serial Coupon	2.000%	1.150%	155,000.00	103.517%	160,451.35
04/01/2019	Serial Coupon	2.000%	1.600%	160,000.00	102.006%	163,209.60
04/01/2020	Serial Coupon	3.000%	1.900%	160,000.00	106.454%	170,326.40
04/01/2021	Serial Coupon	3.000%	2.200%	165,000.00	105.333%	173,799.45
04/01/2022	Serial Coupon	3.000%	2.400%	165,000.00	104.465%	172,367.25
04/01/2023	Serial Coupon	3.000%	2.600%	170,000.00	103.268%	175,555.60
04/01/2025	Term 1 Coupon	3.000%	2.900%	355,000.00	100.803%	c 357,850.65
04/01/2027	Term 2 Coupon	3.500%	3.150%	380,000.00	102.786%	c 390,586.80
04/01/2029	Term 3 Coupon	4.000%	3.450%	420,000.00	104.320%	c 438,144.00
04/01/2031	Term 4 Coupon	4.000%	3.750%	450,000.00	101.934%	c 458,703.00
04/01/2033	Term 5 Coupon	4.000%	4.000%	485,000.00	100.000%	485,000.00
Total		-	-	\$3,505,000.00	-	\$3,598,606.60

Bid Information

Par Amount of Bonds	\$3,505,000.00
Reoffering Premium or (Discount)	93,606.60
Gross Production	\$3,598,606.60
Total Underwriter's Discount (1.157%)	\$(40,560.00)
Bid (101.513%)	3,558,046.60
Total Purchase Price	\$3,558,046.60
Bond Year Dollars	\$39,145.99
Average Life	11.169 Years
Average Coupon	3.5818526%
Net Interest Cost (NIC)	3.4463429%
True Interest Cost (TIC)	3.3729588%

Jefferson County, Wisconsin

\$3,505,000 General Obligation County Building Bonds, Series 2013A

SINGLE PURPOSE

Dated December 30, 2013 Winning Bidder: Baird

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/30/2013	-	-	-	-	-
04/01/2014	-	-	28,576.53	28,576.53	-
10/01/2014	-	-	56,525.00	56,525.00	85,101.53
04/01/2015	145,000.00	2.000%	56,525.00	201,525.00	-
10/01/2015	-	-	55,075.00	55,075.00	256,600.00
04/01/2016	145,000.00	2.000%	55,075.00	200,075.00	-
10/01/2016	-	-	53,625.00	53,625.00	253,700.00
04/01/2017	150,000.00	2.000%	53,625.00	203,625.00	-
10/01/2017	-	-	52,125.00	52,125.00	255,750.00
04/01/2018	155,000.00	2.000%	52,125.00	207,125.00	-
10/01/2018	-	-	50,575.00	50,575.00	257,700.00
04/01/2019	160,000.00	2.000%	50,575.00	210,575.00	-
10/01/2019	-	-	48,975.00	48,975.00	259,550.00
04/01/2020	160,000.00	3.000%	48,975.00	208,975.00	-
10/01/2020	-	-	46,575.00	46,575.00	255,550.00
04/01/2021	165,000.00	3.000%	46,575.00	211,575.00	-
10/01/2021	-	-	44,100.00	44,100.00	255,675.00
04/01/2022	165,000.00	3.000%	44,100.00	209,100.00	-
10/01/2022	-	-	41,625.00	41,625.00	250,725.00
04/01/2023	170,000.00	3.000%	41,625.00	211,625.00	-
10/01/2023	-	-	39,075.00	39,075.00	250,700.00
04/01/2024	175,000.00	3.000%	39,075.00	214,075.00	-
10/01/2024	-	-	36,450.00	36,450.00	250,525.00
04/01/2025	180,000.00	3.000%	36,450.00	216,450.00	-
10/01/2025	-	-	33,750.00	33,750.00	250,200.00
04/01/2026	185,000.00	3.500%	33,750.00	218,750.00	-
10/01/2026	-	-	30,512.50	30,512.50	249,262.50
04/01/2027	195,000.00	3.500%	30,512.50	225,512.50	-
10/01/2027	-	-	27,100.00	27,100.00	252,612.50
04/01/2028	205,000.00	4.000%	27,100.00	232,100.00	-
10/01/2028	-	-	23,000.00	23,000.00	255,100.00
04/01/2029	215,000.00	4.000%	23,000.00	238,000.00	-
10/01/2029	-	-	18,700.00	18,700.00	256,700.00
04/01/2030	220,000.00	4.000%	18,700.00	238,700.00	-
10/01/2030	-	-	14,300.00	14,300.00	253,000.00
04/01/2031	230,000.00	4.000%	14,300.00	244,300.00	-
10/01/2031	-	-	9,700.00	9,700.00	254,000.00
04/01/2032	235,000.00	4.000%	9,700.00	244,700.00	-
10/01/2032	-	-	5,000.00	5,000.00	249,700.00
04/01/2033	250,000.00	4.000%	5,000.00	255,000.00	-
10/01/2033	-	-	-	-	255,000.00
Total	\$3,505,000.00	-	\$1,402,151.53	\$4,907,151.53	-

Yield Statistics

Bond Year Dollars	\$39,145.99
Average Life	11.169 Years
Average Coupon	3.5818526%
Net Interest Cost (NIC)	3.4463429%
True Interest Cost (TIC)	3.3729588%
Bond Yield for Arbitrage Purposes	3.1992236%
All Inclusive Cost (AIC)	3.4932509%

IRS Form 8038

Net Interest Cost	3.2683295%
Weighted Average Maturity	11.126 Years

Sale Results

\$3,505,000 General Obligation County Building Bonds,
Series 2013A

Bonds Dated: December 30, 2013

Jefferson County, Wisconsin



December 30, 2013

Prepared and Presented by:

Dawn R. Gunderson, CPFO, CIPFA
Senior Financial Advisor / Vice President

and

Dave Wagner, CIPFA
Senior Financial Advisor / Vice President

MOODY'S

INVESTORS SERVICE

New Issue: Moody's assigns initial Aa2 to Jefferson County, WI's \$3.5M GO Bonds, Ser. 2013A

Global Credit Research - 11 Dec 2013

JEFFERSON (COUNTY OF) WI
Counties
WI

Moody's Rating

ISSUE	RATING
General Obligation Corporate Purpose Bonds, Series 2013A	Aa2
Sale Amount	\$3,505,000
Expected Sale Date	12/30/13
Rating Description	General Obligation

Moody's Outlook NOO

Opinion

NEW YORK, December 11, 2013 --Moody's Investors Services has assigned an initial Aa2 rating to Jefferson County, WI's \$3.5 million General Obligation Corporate Purpose Bonds, Series 2013A. The bonds are secured by the county's general obligation unlimited tax pledge. Proceeds of the bonds will fund the first of three phases of a highway facility for which the county board has approved \$17.9 million of bonding authority.

SUMMARY RATINGS RATIONALE

The Aa2 rating reflects the county's sizeable tax base with multiple years of moderate valuation declines but continued population growth; solid financial position supported by healthy reserves; very low debt burden, and average unfunded pension liability.

STRENGTHS

- Diverse residential tax base with trend of growth in population
- Long term maintenance of ample General Fund reserves
- Manageable long-term liabilities, including a low debt burden and average unfunded pension liabilities

CHALLENGES

- Multi-year declines in tax base value
- Levy limits constrain growth in operating levy to net new construction

DETAILED CREDIT DISCUSSION

DIVERSE TAX BASE EXPERIENCING RECENT MODERATE DECLINES IN VALUATION

Despite recent declines in value, the county's sizable \$6.2 billion tax base should stabilize over the medium term due to its favorable location near several large metropolitan areas. Jefferson County is a largely residential community located along I-94 between city of Milwaukee (general obligation rated Aa2/stable outlook) and city of Madison (Aaa/stable outlook). It includes the communities of Jefferson (Aa3; the county seat), Fort Atkinson (Aa3), and Lake Mills, as well as portions of Watertown (Aa3) and Waterloo. The County's tax base has experienced moderate declines over the last five years, averaging 2.1% annually. According to officials, drops in

the value of residential properties have driven the declines. The county's population increased 13.1% from 2000 to 2010 and officials note that population growth continues, particularly on the eastern and western edges of the county, which serve many commuters given their proximity to Madison, Milwaukee and Waukesha (Aa1). Management also notes that residents are attracted by the extensive system of state and regional parkland and bike trails within the county.

The tax base is not concentrated, with the top ten taxpayers comprising less than 3% of assessed value. The county's relatively small commercial/manufacturing sector, which comprises 20% of the tax base, includes an outlet mall, other retail companies and service oriented businesses, as well as a number of small and medium sized businesses. The county's largest employer is the world headquarters of Trek Bicycles located in Waterloo. Trek employs approximately 800 and officials report that the company has stable operations. The county's August 2013 unemployment rate was 6.3%, approximating the state rate of 6.2% and falling below the national rate of 7.3%. The county's incomes indices are average, with median family income at 104.3% of the nation and 101.3% of the state.

TREND OF STRONG FINANCIAL OPERATIONS AND HEALTHY RESERVES EXPECTED TO CONTINUE

The county's financial operations are expected to remain strong based on its substantial reserve levels and demonstrated ability to balance operations despite strict levy limits. In fiscal 2010, the county sold its nursing home to a private company and transferred the sale proceeds and remaining nursing home reserves into the General Fund. As a result, the General Fund realized a \$5.2 million surplus that brought fund balance to \$30.4 million, or an ample 81.0% of revenues. The county also benefitted from the nursing home sale by shifting approximately \$3.3 million property tax levy from the nursing home to general operations starting in fiscal 2011. The resulting additional \$3.3 million of annual revenues was timely, as it provided an offset to new property tax levy limits implemented fiscal 2011, which limit operating levy growth to net new construction. As a result of the added property tax revenues the General Fund returned to balanced operations, realizing a \$1.1 million surplus in fiscal 2011 and a modest \$154,000 deficit in fiscal 2012. The county's fiscal 2012 General Fund balance was \$31.3 million, or a substantial 106.6% of revenues. The General Fund balance includes approximately \$2.0 million of reserves it holds on behalf of the Human Services Fund. The unassigned General Fund balance was \$17.3 million, or a healthy 58.9% of revenues. The county expects to grow its unassigned fund balance by \$500,000 in fiscal 2013 and has adopted a balanced budget for fiscal 2014.

The General Fund's largest source of revenues is property taxes, constituting 46% of fiscal 2012 revenues, followed by intergovernmental (19%) and sales tax (17%) revenues. The county has a 0.5% sales tax with no sunset, which is used for general operations. Following a 6% decline in 2009, sales tax revenues have grown by between 2% and 4% annually. The county's only proprietary fund is its Highway Fund closed fiscal 2012 with healthy reserves and balanced operations.

MANAGEABLE DEBT PROFILE

The county's debt profile is favorable, given its low direct debt burden and absence of plans for additional debt beyond that currently authorized. At 0.1% of full valuation, the county's direct debt is far below average. Its overall debt burden of 2.1% is moderate. The Series 2013A bonds, which finance the first of three phases of a highway facility construction project, are the county's only outstanding long term debt and principal amortization on the bonds is slow with 40.4% of debt retired in ten years. The county plans to issue two more series of debt for the highway facility project over the next two years, which will exhaust the full \$17.9 million of bonding authority available for the project. Following these debt issuances, the county's direct debt burden is expected to be a still modest 0.3% of full value. All of the county's outstanding debt is in fixed rate, and the county is not a party to any interest rate swap agreements.

The county has a manageable employee pension burden, based on its unfunded liabilities from participation in the Wisconsin Retirement System (WRS), a multiple-employer cost-sharing plan administered by the state. The county has no unfunded pension liability on a reported basis per its actuarial report dated December 31, 2011 and it has consistently made its required contributions to the pension plan, including a contribution of \$1.6 million in 2011, or 3.2% of operating revenues (from the General, Human Services, and Debt Service funds). Moody's adjusted net pension liability (ANPL) for the county, under our methodology for adjusting reported pension data, is \$60.0 million, or an average 1.18 times operating revenues. This figure compares to a median of approximately 1.0 times for rated local governments. Moody's ANPL reflects certain adjustments we make to improve comparability of reported pension liabilities. The adjustments are not intended to replace the county's reported liability information, but to improve comparability with other rated entities. We determined the county's share of liability in proportion to its contributions to the plan.

What could change the rating - UP

- Substantial strengthening of the county's economy including improved wealth indices and tax base growth
- Maintenance of healthy reserves and below average debt burden

What could change the rating - DOWN

- Material multi-year declines in operating reserves
- Sustained deterioration of the county's tax base and/or demographic profile

KEY STATISTICS:

2010 Census population: 83,686

2012 Full Valuation: \$6.2 billion (a 2.1% five year average annual decrease)

Full value per capita: \$73,780

2006 - 2010 Median family income: 104.3% of the nation and 101.3% of the state

County unemployment rate (8/13): 6.3%

Direct debt: 0.1% (2.1% overall)

Amortization of principal (10 years): 40.6%

FY 2012 General Fund balance: \$31.3 million (106.6% of revenues)

FY2012 unassigned General Fund balance: \$17.3 million (58.9% of revenues)

Post-sale general obligation debt: \$3.5 million

Moody's adjusted net pension liability: 1.18 times operating revenues

PRINCIPAL METHODOLOGY

The principal methodology used in this rating was General Obligation Bonds Issued by US Local Governments published in April 2013. Please see the Credit Policy page on www.moody.com for a copy of this methodology.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moody.com.

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BID TABULATION

\$3,505,000 General Obligation County Building Bonds, Series 2013A

JEFFERSON COUNTY, WISCONSIN

SALE: December 12, 2013

AWARD: BAIRD

RATING: Moody's Investors Service, Inc. "Aa2"

BBI: 4.70%

NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BAIRD	2015	2.000%	0.450%	\$3,558,046.60	\$1,349,104.93	3.3729%
Milwaukee, Wisconsin	2016	2.000%	0.600%			
	2017	2.000%	0.900%			
C.L. King & Associates WMBE	2018	2.000%	1.150%			
Coastal Securities, Inc.	2019	2.000%	1.600%			
SAMCO Capital Markets	2020	3.000%	1.900%			
Edward Jones	2021	3.000%	2.200%			
Loop Capital Markets	2022	3.000%	2.400%			
Cronin & Co., Inc.	2023	3.000%	2.600%			
Kildare Capital	2024*	3.000%	2.900%			
Crews & Associates, Inc.	2025*	3.000%	2.900%			
Vining-Sparks IBG, Limited Partnership	2026**	3.500%	3.150%			
Davenport & Co. L.L.C.	2027**	3.500%	3.150%			
Northland Securities, Inc.	2028***	4.000%	3.450%			
Country Club Bank	2029***	4.000%	3.450%			
Isaak Bond Investments, Inc	2030****	4.000%	3.750%			
Duncan-Williams, Inc.	2031****	4.000%	3.750%			
Wedbush Securities Inc.	2032*****	4.000%	4.000%			
Ross, Sinclair & Associates, LLC	2033*****	4.000%	4.000%			
Bernardi Securities, Inc.						
Alamo Capital WMBE						
Dougherty & Company, LLC						
Oppenheimer & Co.						
R. Seelaus & Company., Inc						

*\$355,000 Term Bond due 2025 with mandatory redemption in 2024

**\$380,000 Term Bond due 2027 with mandatory redemption in 2026

***\$420,000 Term Bond due 2029 with mandatory redemption in 2028

****\$450,000 Term Bond due 2031 with mandatory redemption in 2030

*****\$485,000 Term Bond due 2033 with mandatory redemption in 2032



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375 Bishops Way, Suite 225
Brookfield, WI 53005-6202

\$3,505,000 General Obligation County Building Bonds, Series 2013A
Jefferson County, Wisconsin

NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BANKERS' BANK Madison, Wisconsin	2015	0.500%		\$3,480,465.00	\$1,343,343.39	3.3897%
	2016	0.700%				
	2017	1.000%				
	2018	1.300%				
	2019	1.600%				
	2020	2.000%				
	2021	2.200%				
	2022	2.400%				
	2023	2.600%				
	2024	2.800%				
	2025	3.000%				
	2026	3.200%				
	2027	3.400%				
	2028	3.600%				
	2029	3.750%				
	2030	3.900%				
	2031	4.000%				
	2032	4.050%				
	2033	4.100%				
BOSC, INC. Dallas, Texas	2015	2.000%		\$3,566,182.00	\$1,368,404.08	3.4177%
	2016	2.000%				
	2017	2.000%				
	2018	2.000%				
	2019	2.500%				
	2020	2.500%				
	2021	2.750%				
	2022	3.000%				
	2023	3.000%				
	2024	3.500%				
	2025	3.500%				
	2026	3.750%				
	2027	3.750%				
	2028	4.000%				
	2029	4.000%				
	2030	4.000%				
	2031	4.000%				
	2032	4.000%				
	2033	4.000%				



Jefferson County, WI

Sizing Worksheet for Debt Issues for Highway Department Projects - **OPTION 1-B (SELECTED/AUTHORIZED)**

	PRE-BID ESTIMATE	ACTUAL BID			
	2013 Issue (BANK-QUALIFIED)	2013 Issue (BANK-QUALIFIED)	2014 Issue (BANK-QUALIFIED)	2015 Issue (BANK-QUALIFIED)	Totals 2013 through 2015 Issues
	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Notes &/or Bonds
Projects					
Improvements to Highway Department Facilities ¹	3,342,500	3,342,500	9,815,000	3,342,500	16,500,000
Additional likely Improvements		96,610		853,390	950,000
Subtotal Project Costs	3,342,500	3,439,110	9,815,000	4,195,890	17,450,000
Estimated Issuance Expenses	82,588	(15,034)	191,313	98,063	274,341
Financial Advisor	22,600	22,600	38,200	24,700	85,500
Less Credit for Prior Financial Analysis ²	(3,500)	(3,500)	0	0	(3,500)
Bond Counsel	9,000	8,500	15,000	9,000	32,500
Paying agent (if term bonds)	675	413	675	675	1,763
Underwriters Discount (Bid Item) ³	43,813	40,560	124,938	53,688	219,185
Underwriters Premium (Bid Item) ³		(93,607)			(93,607)
Rating Fee (Moody's Investors Service)	10,000	10,000	12,500	10,000	32,500
Capitalized Interest ⁴	81,330	85,102	0	0	85,102
TOTAL TO BE FINANCED	3,506,418	3,509,178	10,006,313	4,293,953	17,809,443
Estimated Interest Earnings ⁵	(4,178)	(4,178)	(12,269)	0	(16,447)
Rounding	2,761	0	956	1,048	2,004
NET BOND SIZE (20 Year Amortization)	3,505,000	3,505,000	9,995,000	4,295,000	17,795,000
NET NOTE SIZE (10 Year Amortization)	0	0	0	0	0
TOTAL NOTES AND BONDS ISSUED					17,795,000

NOTES:

¹ Estimates provided by staff² Discount for fee charged for Lost Opportunity Cost Study³ Discount allowance of \$12.50 per thousand for G.O. Bonds, \$10.00 per thousand for G.O. Notes⁴ Assumed for 2013 issue only⁵ Assumes investment earnings of 0.25% annually on available proceeds for 6 months on 2013 and 2014 issues only (2015 reimbursement only)

**POTENTIALLY \$95,000 LESS
THAN PLANNED**

**POTENTIALLY \$95,000 LESS
THAN AUTHORIZED**

(ACTUAL BID ON 12/12/13 WAS A PREMIUM, FREEING UP MONEY FOR PROJECTS & ALLOWING LESS BORROWING 2014 or 2015)

Jefferson County, WI



Proposed Debt Structure for Highway Facilities Financing

ACTUAL 12/12/13 BID + BASE INTEREST RATE ASSUMPTIONS FOR 2014 & 2015

Existing Debt Only			Proposed 2013 - 2015 Issues													
	Equalized Value TID Out Projection ⁴	Net Levy for Debt Svc	G.O. Bonds, Series 2013 \$3,505,000 Dated 12-30-2013			G.O. Bonds, Series 2014 \$9,995,000 Dated 7/1/14			G.O. Bonds, Series 2015 \$4,295,000 Dated 7/1/15			Less: Capitalized Interest	Net Levy New Debt	Total Net Levy for Debt Svc	Net Rate for Total Debt Svc	
YEAR			Prin (4/1)	Act. Rate ¹	Interest	Prin (4/1)	Est. Rate ²	Interest	Prin (4/1)	Est. Rate ³	Interest					YEAR
2011	6,376,446,700	374,147											0	374,147	0.059	2011
2012	6,278,889,500	109,728											0	109,728	0.017	2012
2013	6,006,273,200	54,601											0	54,601	0.009	2013
2014	5,884,774,300	0			85,102							(85,102)	0	0	0.000	2014
2015	5,884,774,300	0	145,000	2.0000%	111,600	605,000	1.100%	433,051				0	1,294,651	1,294,651	0.220	2015
2016	5,914,198,172	0	145,000	2.0000%	108,700	365,000	1.250%	340,166	125,000	1.600%	211,888		1,295,754	1,295,754	0.219	2016
2017	5,973,340,153	0	150,000	2.0000%	105,750	370,000	1.550%	335,018	170,000	1.750%	166,823		1,297,590	1,297,590	0.217	2017
2018	6,002,307,322	0	155,000	2.0000%	102,700	375,000	1.850%	328,681	170,000	2.050%	163,593		1,294,974	1,294,974	0.216	2018
2019	6,031,274,491	0	160,000	2.0000%	99,550	380,000	2.200%	321,033	175,000	2.350%	159,794		1,295,376	1,295,376	0.215	2019
2020	6,060,241,659	0	160,000	3.0000%	95,550	390,000	2.550%	311,880	185,000	2.700%	155,240		1,297,670	1,297,670	0.214	2020
2021	6,089,208,828	0	165,000	3.0000%	90,675	400,000	2.800%	301,308	190,000	3.050%	149,845		1,296,828	1,296,828	0.213	2021
2022	6,118,175,997	0	165,000	3.0000%	85,725	415,000	3.050%	289,379	195,000	3.300%	143,730		1,293,834	1,293,834	0.211	2022
2023	6,147,143,166	0	170,000	3.0000%	80,700	425,000	3.250%	276,144	205,000	3.550%	136,874		1,293,718	1,293,718	0.210	2023
2024	6,176,110,334	0	175,000	3.0000%	75,525	440,000	3.400%	261,758	215,000	3.750%	129,204		1,296,486	1,296,486	0.210	2024
2025	6,205,077,503	0	180,000	3.0000%	70,200	460,000	3.650%	245,883	220,000	3.900%	120,883		1,296,965	1,296,965	0.209	2025
2026	6,234,044,672	0	185,000	3.5000%	64,263	475,000	3.800%	228,463	230,000	4.150%	111,820		1,294,545	1,294,545	0.208	2026
2027	6,263,011,841		195,000	3.5000%	57,613	495,000	3.950%	209,661	235,000	4.300%	101,995		1,294,269	1,294,269	0.207	2027
2028	6,291,979,009		205,000	4.0000%	50,100	515,000	4.100%	189,328	245,000	4.450%	91,491		1,295,919	1,295,919	0.206	2028
2029	6,320,946,178		215,000	4.0000%	41,700	535,000	4.250%	167,401	255,000	4.600%	80,175		1,294,276	1,294,276	0.205	2029
2030	6,349,913,347		220,000	4.0000%	33,000	560,000	4.400%	143,713	270,000	4.750%	67,898		1,294,610	1,294,610	0.204	2030
2031	6,378,880,516		230,000	4.0000%	24,000	585,000	4.500%	118,230	280,000	4.900%	54,625		1,291,855	1,291,855	0.203	2031
2032	6,407,847,684		235,000	4.0000%	14,700	615,000	4.650%	90,769	300,000	5.000%	40,265		1,295,734	1,295,734	0.202	2032
2033	6,436,814,853		250,000	4.0000%	5,000	645,000	4.750%	61,151	310,000	5.150%	24,783		1,295,934	1,295,934	0.201	2033
2034	6,465,782,022					945,000	4.850%	22,916	320,000	5.250%	8,400		1,296,316	1,296,316	0.200	2034
TOTALS		538,476	3,505,000		1,402,152	9,995,000		4,675,929	4,295,000		2,119,323	(85,102)	25,907,302			TOTALS

VS. **26,054,836** Planning Estimate
147,534 Lower Total Cost

1,295,365 Ave. New Payment
VS. **1,302,742** Planning Estimate
7,377 Lower Annual Cost

NOTES

¹ 12/12/13 Bids

² Estimated Rates from actual comparably-rated **BANK-QUALIFIED** September 2013 sale + 75 BP for 2014 issue.

³ Estimated Rates from actual comparably-rated **BANK-QUALIFIED** September 2013 sale + 125 BP for 2015 issue.

⁴ Equalized Value projections, held at 2013 levels for 2014 (2015 levy collection), 0.5% increase in 2015, 1.0% increase in 2016 and fixed amount of thereafter (50% of prior 7 year average).

5 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates December, 2008 - December, 2013



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.

Source: The Bond Buyer