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To: [Barry Hottmann](#); [Emily Wolfe](#)
Cc: [Brian Roemer](#); [Kathy Myers](#); [Alicia Gerosa](#)
Subject: City of Dodgeville, WI General Obligation Promissory Notes, 2025A Sale Results
Date: Wednesday, August 6, 2025 12:42:56 PM
Attachments: [ehlers-pfa-logo-horiz-cmyk300_afdfb83c-9dda-4ed2-abcd-b9e1f692cf87.png](#)

Good Morning,

As you are aware, we took bids today at 10:00 on the City's GO Promissory Notes. We had great demand for the Note issue, which lead to a successful sale for the City. Here is a quick summary:

- General Obligation Promissory Notes, Series 2025A:
 - We received 6 bids with the winning bid coming from Piper Sandler & Co., out of Minneapolis, MN with a pre-adjusted True Interest Cost of 3.7974% (Bid Tab attached). The presale estimate was 4.486%.
 - The high bid had a True Interest Cost of 4.1565%, demonstrating how competitive bidding can lead to favorable rates.
 - We received a premium bid and reduced issuance costs which allowed for the following.
 - The amount of premium received (\$343,266) was applied against the Underwriter's discount (\$70,569 which was reduced from planning run by \$31,181) first. Due to the application of premium to the Underwriter fee, the amount issued was downsized by \$105,000, so the amount to be approved today will be \$8,035,000.
 - The remainder of the premium, (\$272,697) will be deposited to the debt service fund to be applied to the 2026 and interest payments on the notes. A summary of the application of the premium to each purpose will be shown in the closing memorandum.
 - When compared to the presale report, the overall P&I on this issue will be \$599,609 lower.

Quarles will be sending the approving certificate and bid form using DocuSign that needs to be electronically signed by Mayor Hottmann by the close of business today.

Also, I will be sending out a Sale Day report once it is finalized this afternoon.

Please let us know if you have any questions.

Congrats on a successful sale!

Paul

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