

The background features a large, semi-transparent seal of Kane County, Illinois. The seal is circular with a serrated outer edge. It contains the text "SEAL OF THE COUNTY" at the top, "KANE COUNTY" on the right side, and "STATE OF ILLINOIS" at the bottom. In the center, it says "ORGANIZED" above a decorative diamond-shaped emblem with horizontal lines extending from its sides.

**Kane County Government, IL**

**Reverse Bond Auction**

**March 11, 2013**

# Bond Refinancing

- Issuing new bonds to replace outstanding bonds either at or prior to maturity is called bond refinancing. Because interest rates are more favorable at the present time, the County is working with their financial advisor, Speer Financial, Inc., to refinance its debt prior to maturity with the intent of saving a considerable amount of money.

# Reverse Auctions

- Reverse auctions are possible due to the internet age which allows for auctions online. In a reverse auction the roles of the buyer and seller are reversed. In a traditional auction buyers bid against other buyers. In a reverse auction the seller bids against other sellers and a buyer compares the offers. This type of auction occurs in real time which also promotes transparency.

# Bid Replay

- The following 24 slides are captures taken from the Reverse Auction that took place on March 11, 2013 from 11:45 a.m. – 12:00 p.m.
- There were a total of 23 bids from 7 bidders.
- The total amount from this auction was \$29,010,000

<< Back	Forward >>	Play/Pause	Results	Exit	<b>Summary</b>	Best Bids
15x (1min) ▾		Frame: 1 of 24 Next Update: 11:50:38 am Replay Time: 11:45:54 am				

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Auction Date	Type	Start	End	Last Update	Status
Mon., Mar 11, 2013	AON	11:45:00 am	12:00:00 pm	11:45:01 am EDT	In-Progress

\$29,010,000\*

The County of Kane, Illinois  
 General Obligation Bonds,  
 (Alternate Revenue Source)  
 Series 2013

Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.	Cumulative Improvement
<b>Total Bids:</b>							0	

\*Preliminary, subject to change

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<< Back	Forward >>	Play/Pause	Results	Exit	<b>Summary</b>	Best Bids
15x (1min) ▾		Frame: 2 of 24 Next Update: 11:54:05 am Replay Time: 11:50:38 am				

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<b>Auction Date</b>	<b>Type</b>	<b>Start</b>	<b>End</b>	<b>Last Update</b>	<b>Status</b>
Mon., Mar 11, 2013	AON	11:45:00 am	12:00:00 pm	11:50:38 am EDT	In-Progress

\$29,010,000\*

The County of Kane, Illinois  
 General Obligation Bonds,  
 (Alternate Revenue Source)  
 Series 2013

	Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.	Cumulative Improvement
1st	JANN-MD	<a href="#">Janney</a>	2.286411%	11:50:38 am	\$5,966,235.00	(1,277,324.10)	\$4,688,910.90	1	-
<b>Total Bids:</b>								1	

\*Preliminary, subject to change

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<< Back	Forward >>	Play/Pause	Results	Exit	<b>Summary</b>	Best Bids
15x (1min) ▾		Frame: 3 of 24 Next Update: 11:56:12 am Replay Time: 11:54:05 am				

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<b>Auction Date</b>	<b>Type</b>	<b>Start</b>	<b>End</b>	<b>Last Update</b>	<b>Status</b>
Mon., Mar 11, 2013	AON	11:45:00 am	12:00:00 pm	11:54:05 am EDT	In-Progress

\$29,010,000\*

The County of Kane, Illinois  
 General Obligation Bonds,  
 (Alternate Revenue Source)  
 Series 2013

	<b>Bidder</b>	<b>Firm</b>	<b>TIC</b>	<b>Time</b>	<b>Gross Interest</b>	<b>+ Discount/ (Premium)</b>	<b>Total Interest</b>	<b>Bid No.</b>	<b>Cumulative Improvement</b>
1st	JANN-MD	<a href="#">Janney</a>	2.286411%	11:50:38 am	\$5,966,235.00	(1,277,324.10)	\$4,688,910.90	1	-
2nd	UBSF-VP	<a href="#">UBS Financial</a>	2.326807%	11:54:05 am	\$7,929,650.00	(2,973,483.10)	\$4,956,166.90	1	-
<b>Total Bids:</b>								<b>2</b>	

\*Preliminary, subject to change

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<< Back	Forward >>	Play/Pause	Results	Exit	<b>Summary</b>	Best Bids
15x (1min) ▾ <b>Frame: 4 of 24 Next Update: 11:56:57 am Replay Time: 11:56:12 am</b>						

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<b>Auction Date</b>	<b>Type</b>	<b>Start</b>	<b>End</b>	<b>Last Update</b>	<b>Status</b>
Mon., Mar 11, 2013	AON	11:45:00 am	12:00:00 pm	11:56:12 am EDT	In-Progress

\$29,010,000\*  
The County of Kane, Illinois  
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Series 2013

	<b>Bidder</b>	<b>Firm</b>	<b>TIC</b>	<b>Time</b>	<b>Gross Interest</b>	<b>+ Discount/ (Premium)</b>	<b>Total Interest</b>	<b>Bid No.</b>	<b>Cumulative Improvement</b>
1st	UBSF-VP	<a href="#">UBS Financial</a>	2.277924%	11:56:12 am	\$7,929,650.00	(3,067,831.50)	\$4,861,818.50	2	0.048883%
2nd	JANN-MD	<a href="#">Janney</a>	2.286411%	11:50:38 am	\$5,966,235.00	(1,277,324.10)	\$4,688,910.90	1	-
<b>Total Bids:</b>								<b>3</b>	

\*Preliminary, subject to change

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<< Back	Forward >>	Play/Pause	Results	Exit	<b>Summary</b>	Best Bids
15x (1min) Frame: 5 of 24 Next Update: 11:57:29 am Replay Time: 11:56:38 am						

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Auction Date	Type	Start	End	Last Update	Status
Mon., Mar 11, 2013	AON	11:45:00 am	12:00:00 pm	11:56:38 am EDT	In-Progress

\$29,010,000\*

The County of Kane, Illinois  
 General Obligation Bonds,  
 (Alternate Revenue Source)  
 Series 2013

	Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.	Cumulative Improvement
1st	JANN-MD	<a href="#">Janney</a>	2.266890%	11:56:38 am	\$5,966,235.00	(1,313,586.60)	\$4,652,648.40	2	0.019521%
2nd	UBSF-VP	<a href="#">UBS Financial</a>	2.277924%	11:56:12 am	\$7,929,650.00	(3,067,831.50)	\$4,861,818.50	2	0.048883%
<b>Total Bids:</b>								<b>4</b>	

\*Preliminary, subject to change

<< Back	Forward >>	Play/Pause	Results	Exit	<b>Summary</b>	Best Bids
15x (1min) ▾						
Frame: 6 of 24 Next Update: 11:58:14 am Replay Time: 11:57:29 am						

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<b>Auction Date</b>	<b>Type</b>	<b>Start</b>	<b>End</b>	<b>Last Update</b>	<b>Status</b>
Mon., Mar 11, 2013	AON	11:45:00 am	12:00:00 pm	11:57:29 am EDT	In-Progress

\$29,010,000\*  
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	Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.	Cumulative Improvement
1st	UBSF-VP	<a href="#">UBS Financial</a>	2.262934%	11:57:29 am	\$7,929,650.00	(3,096,841.50)	\$4,832,808.50	3	0.063873%
2nd	JANN-MD	<a href="#">Janney</a>	2.266890%	11:56:38 am	\$5,966,235.00	(1,313,586.60)	\$4,652,648.40	2	0.019521%
<b>Total Bids:</b>								<b>5</b>	

\*Preliminary, subject to change

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<< Back	Forward >>	Play/Pause	Results	Exit	<b>Summary</b>	Best Bids
15x (1min) ▾ <b>Frame: 7 of 24 Next Update: 11:58:35 am Replay Time: 11:57:50 am</b>						

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<b>Auction Date</b>	<b>Type</b>	<b>Start</b>	<b>End</b>	<b>Last Update</b>	<b>Status</b>
Mon., Mar 11, 2013	AON	11:45:00 am	12:00:00 pm	11:57:50 am EDT	In-Progress

\$29,010,000\*

The County of Kane, Illinois  
 General Obligation Bonds,  
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 Series 2013

	Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.	Cumulative Improvement
1st	JANN-MD	<a href="#">Janney</a>	2.255193%	11:57:50 am	\$5,966,235.00	(1,335,344.10)	\$4,630,890.90	3	0.031218%
2nd	UBSF-VP	<a href="#">UBS Financial</a>	2.262934%	11:57:29 am	\$7,929,650.00	(3,096,841.50)	\$4,832,808.50	3	0.063873%
<b>Total Bids:</b>								<b>6</b>	

\*Preliminary, subject to change

<< Back	Forward >>	Play/Pause	Results	Exit	<b>Summary</b>	Best Bids
15x (1min) ▾						
Frame: 8 of 24 Next Update: 11:58:49 am Replay Time: 11:58:04 am						

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Auction Date	Type	Start	End	Last Update	Status
Mon., Mar 11, 2013	AON	11:45:00 am	12:00:04 pm	11:58:04 am EDT	In-Progress

**Auction Extended To 12:00:04 pm**

\$29,010,000\*

The County of Kane, Illinois  
 General Obligation Bonds,  
 (Alternate Revenue Source)  
 Series 2013

	Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.	Cumulative Improvement
1st	RWBA-DK	<a href="#">Robert Baird</a>	2.119816%	11:58:04 am	\$5,966,235.00	(1,588,742.39)	\$4,377,492.61	1	-
2nd	JANN-MD	<a href="#">Janney</a>	2.255193%	11:57:50 am	\$5,966,235.00	(1,335,344.10)	\$4,630,890.90	3	0.031218%
3rd	UBSF-VP	<a href="#">UBS Financial</a>	2.262934%	11:57:29 am	\$7,929,650.00	(3,096,841.50)	\$4,832,808.50	3	0.063873%
<b>Total Bids:</b>								7	

\*Preliminary, subject to change

<< Back	Forward >>	Play/Pause	Results	Exit	<b>Summary</b>	Best Bids
15x (1min) ▾						
Frame: 9 of 24 Next Update: 11:58:51 am Replay Time: 11:58:06 am						

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Auction Date	Type	Start	End	Last Update	Status
Mon., Mar 11, 2013	AON	11:45:00 am	12:00:04 pm	11:58:06 am EDT	In-Progress

**Auction Extended To 12:00:04 pm**

\$29,010,000\*  
The County of Kane, Illinois  
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Series 2013

	Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.	Cumulative Improvement
1st	RWBA-DK	<a href="#">Robert Baird</a>	2.119816%	11:58:04 am	\$5,966,235.00	(1,588,742.39)	\$4,377,492.61	1	-
2nd	JANN-MD	<a href="#">Janney</a>	2.255193%	11:57:50 am	\$5,966,235.00	(1,335,344.10)	\$4,630,890.90	3	0.031218%
3rd	UBSF-VP	<a href="#">UBS Financial</a>	2.262934%	11:57:29 am	\$7,929,650.00	(3,096,841.50)	\$4,832,808.50	3	0.063873%
4th	BMOC-RB	<a href="#">BMO Capital</a>	2.287869%	11:58:06 am	\$7,357,775.00	(2,512,473.04)	\$4,845,301.96	1	-
<b>Total Bids:</b>								<b>8</b>	

\*Preliminary, subject to change

<< Back	Forward >>	Play/Pause	Results	Exit	<b>Summary</b>	Best Bids
15x (1min) ▾ <b>Frame: 10 of 24 Next Update: 11:58:52 am Replay Time: 11:58:07 am</b>						

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<b>Auction Date</b>	<b>Type</b>	<b>Start</b>	<b>End</b>	<b>Last Update</b>	<b>Status</b>
Mon., Mar 11, 2013	AON	11:45:00 am	12:00:04 pm	11:58:07 am EDT	In-Progress

**Auction Extended To 12:00:04 pm**

\$29,010,000\*

The County of Kane, Illinois  
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	<b>Bidder</b>	<b>Firm</b>	<b>TIC</b>	<b>Time</b>	<b>Gross Interest</b>	<b>+ Discount/ (Premium)</b>	<b>Total Interest</b>	<b>Bid No.</b>	<b>Cumulative Improvement</b>
1st	RWBA-DK	<a href="#">Robert Baird</a>	2.119816%	11:58:04 am	\$5,966,235.00	(1,588,742.39)	\$4,377,492.61	1	-
2nd	JANN-MD	<a href="#">Janney</a>	2.255193%	11:57:50 am	\$5,966,235.00	(1,335,344.10)	\$4,630,890.90	3	0.031218%
3rd	UBSF-VP	<a href="#">UBS Financial</a>	2.262934%	11:57:29 am	\$7,929,650.00	(3,096,841.50)	\$4,832,808.50	3	0.063873%
4th	BMOC-RB	<a href="#">BMO Capital</a>	2.287869%	11:58:06 am	\$7,357,775.00	(2,512,473.04)	\$4,845,301.96	1	-
5th	WELL-AP	<a href="#">Wells Fargo</a>	2.558426%	11:58:07 am	\$9,724,015.00	(4,122,289.00)	\$5,601,726.00	1	-
<b>Total Bids:</b>								<b>9</b>	

\*Preliminary, subject to change

<< Back	Forward >>	Play/Pause	Results	Exit	<b>Summary</b>	Best Bids
15x (1min) ▾ <b>Frame: 11 of 24 Next Update: 11:59:01 am Replay Time: 11:58:16 am</b>						

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Auction Date	Type	Start	End	Last Update	Status
Mon., Mar 11, 2013	AON	11:45:00 am	12:00:04 pm	11:58:16 am EDT	In-Progress

**Auction Extended To 12:00:04 pm**

\$29,010,000\*  
 The County of Kane, Illinois  
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 (Alternate Revenue Source)  
 Series 2013

	Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.	Cumulative Improvement
1st	RWBA-DK	<a href="#">Robert Baird</a>	2.119816%	11:58:04 am	\$5,966,235.00	(1,588,742.39)	\$4,377,492.61	1	-
2nd	JANN-MD	<a href="#">Janney</a>	2.255193%	11:57:50 am	\$5,966,235.00	(1,335,344.10)	\$4,630,890.90	3	0.031218%
3rd	UBSF-VP	<a href="#">UBS Financial</a>	2.262934%	11:57:29 am	\$7,929,650.00	(3,096,841.50)	\$4,832,808.50	3	0.063873%
4th	BMOC-RB	<a href="#">BMO Capital</a>	2.287869%	11:58:06 am	\$7,357,775.00	(2,512,473.04)	\$4,845,301.96	1	-
5th	MESI-DO	<a href="#">Mesirow</a>	2.409395%	11:58:16 am	\$9,262,645.00	(3,987,183.25)	\$5,275,461.75	1	-
6th	WELL-AP	<a href="#">Wells Fargo</a>	2.558426%	11:58:07 am	\$9,724,015.00	(4,122,289.00)	\$5,601,726.00	1	-
<b>Total Bids:</b>								<b>10</b>	

\*Preliminary, subject to change

<< Back	Forward >>	Play/Pause	Results	Exit	<b>Summary</b>	Best Bids
15x (1min) ▾						
Frame: 12 of 24 Next Update: 11:59:09 am Replay Time: 11:58:24 am						

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Auction Date	Type	Start	End	Last Update	Status
Mon., Mar 11, 2013	AON	11:45:00 am	12:00:04 pm	11:58:24 am EDT	In-Progress

**Auction Extended To 12:00:04 pm**

\$29,010,000\*

The County of Kane, Illinois  
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 Series 2013

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1st	RWBA-DK	<a href="#">Robert Baird</a>	2.119816%	11:58:04 am	\$5,966,235.00	(1,588,742.39)	\$4,377,492.61	1	-
2nd	JANN-MD	<a href="#">Janney</a>	2.227946%	11:58:24 am	\$5,966,235.00	(1,386,111.60)	\$4,580,123.40	4	0.058465%
3rd	UBSF-VP	<a href="#">UBS Financial</a>	2.262934%	11:57:29 am	\$7,929,650.00	(3,096,841.50)	\$4,832,808.50	3	0.063873%
4th	BMOC-RB	<a href="#">BMO Capital</a>	2.287869%	11:58:06 am	\$7,357,775.00	(2,512,473.04)	\$4,845,301.96	1	-
5th	MESI-DO	<a href="#">Mesirow</a>	2.409395%	11:58:16 am	\$9,262,645.00	(3,987,183.25)	\$5,275,461.75	1	-
6th	WELL-AP	<a href="#">Wells Fargo</a>	2.558426%	11:58:07 am	\$9,724,015.00	(4,122,289.00)	\$5,601,726.00	1	-
<b>Total Bids:</b>								<b>11</b>	

\*Preliminary, subject to change



<< Back	Forward >>	Play/Pause	Results	Exit	<b>Summary</b>	Best Bids
15x (1min) ▾ <b>Frame: 13 of 24 Next Update: 11:59:12 am Replay Time: 11:58:27 am</b>						

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Auction Date	Type	Start	End	Last Update	Status
Mon., Mar 11, 2013	AON	11:45:00 am	12:00:04 pm	11:58:27 am EDT	In-Progress

**Auction Extended To 12:00:04 pm**

\$29,010,000\*

The County of Kane, Illinois  
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	Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.	Cumulative Improvement
1st	RWBA-DK	<a href="#">Robert Baird</a>	2.119816%	11:58:04 am	\$5,966,235.00	(1,588,742.39)	\$4,377,492.61	1	-
2nd	JANN-MD	<a href="#">Janney</a>	2.227946%	11:58:24 am	\$5,966,235.00	(1,386,111.60)	\$4,580,123.40	4	0.058465%
3rd	UBSF-VP	<a href="#">UBS Financial</a>	2.247962%	11:58:27 am	\$7,929,650.00	(3,125,851.50)	\$4,803,798.50	4	0.078845%
4th	BMOC-RB	<a href="#">BMO Capital</a>	2.287869%	11:58:06 am	\$7,357,775.00	(2,512,473.04)	\$4,845,301.96	1	-
5th	MESI-DO	<a href="#">Mesirow</a>	2.409395%	11:58:16 am	\$9,262,645.00	(3,987,183.25)	\$5,275,461.75	1	-
6th	WELL-AP	<a href="#">Wells Fargo</a>	2.558426%	11:58:07 am	\$9,724,015.00	(4,122,289.00)	\$5,601,726.00	1	-
<b>Total Bids:</b>								<b>12</b>	

\*Preliminary, subject to change

<< Back	Forward >>	Play/Pause	Results	Exit	<b>Summary</b>	Best Bids
15x (1min) ▾ <b>Frame: 14 of 24 Next Update: 11:59:31 am Replay Time: 11:58:46 am</b>						

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<b>Auction Date</b>	<b>Type</b>	<b>Start</b>	<b>End</b>	<b>Last Update</b>	<b>Status</b>
Mon., Mar 11, 2013	AON	11:45:00 am	12:00:04 pm	11:58:46 am EDT	In-Progress

**Auction Extended To 12:00:04 pm**

\$29,010,000\*

The County of Kane, Illinois  
 General Obligation Bonds,  
 (Alternate Revenue Source)  
 Series 2013

	<b>Bidder</b>	<b>Firm</b>	<b>TIC</b>	<b>Time</b>	<b>Gross Interest</b>	<b>+ Discount/ (Premium)</b>	<b>Total Interest</b>	<b>Bid No.</b>	<b>Cumulative Improvement</b>
1st	RWBA-DK	<a href="#">Robert Baird</a>	2.119816%	11:58:04 am	\$5,966,235.00	(1,588,742.39)	\$4,377,492.61	1	-
2nd	JANN-MD	<a href="#">Janney</a>	2.227946%	11:58:24 am	\$5,966,235.00	(1,386,111.60)	\$4,580,123.40	4	0.058465%
3rd	UBSF-VP	<a href="#">UBS Financial</a>	2.247962%	11:58:27 am	\$7,929,650.00	(3,125,851.50)	\$4,803,798.50	4	0.078845%
4th	BMOC-RB	<a href="#">BMO Capital</a>	2.287869%	11:58:06 am	\$7,357,775.00	(2,512,473.04)	\$4,845,301.96	1	-
5th	MESI-DO	<a href="#">Mesirow</a>	2.409395%	11:58:16 am	\$9,262,645.00	(3,987,183.25)	\$5,275,461.75	1	-
6th	WELL-AP	<a href="#">Wells Fargo</a>	2.514146%	11:58:46 am	\$9,724,015.00	(4,209,319.00)	\$5,514,696.00	2	0.044280%
<b>Total Bids:</b>								<b>13</b>	

\*Preliminary, subject to change

<< Back	Forward >>	Play/Pause	Results	Exit	<b>Summary</b>	Best Bids
15x (1min) Frame: 15 of 24 Next Update: 11:59:40 am Replay Time: 11:58:55 am						

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Auction Date	Type	Start	End	Last Update	Status
Mon., Mar 11, 2013	AON	11:45:00 am	12:00:04 pm	11:58:55 am EDT	In-Progress

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\$29,010,000\*  
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1st	RWBA-DK	<a href="#">Robert Baird</a>	2.119816%	11:58:04 am	\$5,966,235.00	(1,588,742.39)	\$4,377,492.61	1	-
2nd	JANN-MD	<a href="#">Janney</a>	2.202448%	11:58:55 am	\$5,966,235.00	(1,433,725.15)	\$4,532,509.85	5	0.083963%
3rd	UBSF-VP	<a href="#">UBS Financial</a>	2.247962%	11:58:27 am	\$7,929,650.00	(3,125,851.50)	\$4,803,798.50	4	0.078845%
4th	BMOC-RB	<a href="#">BMO Capital</a>	2.287869%	11:58:06 am	\$7,357,775.00	(2,512,473.04)	\$4,845,301.96	1	-
5th	MESI-DO	<a href="#">Mesirow</a>	2.409395%	11:58:16 am	\$9,262,645.00	(3,987,183.25)	\$5,275,461.75	1	-
6th	WELL-AP	<a href="#">Wells Fargo</a>	2.514146%	11:58:46 am	\$9,724,015.00	(4,209,319.00)	\$5,514,696.00	2	0.044280%
<b>Total Bids:</b>								<b>14</b>	

\*Preliminary, subject to change

<< Back	Forward >>	Play/Pause	Results	Exit	<b>Summary</b>	Best Bids
15x (1min) Frame: 16 of 24 Next Update: 11:59:48 am Replay Time: 11:59:03 am						

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Auction Date	Type	Start	End	Last Update	Status
Mon., Mar 11, 2013	AON	11:45:00 am	12:00:04 pm	11:59:03 am EDT	In-Progress

**Auction Extended To 12:00:04 pm**

\$29,010,000\*

The County of Kane, Illinois  
 General Obligation Bonds,  
 (Alternate Revenue Source)  
 Series 2013

	Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.	Cumulative Improvement
1st	RWBA-DK	<a href="#">Robert Baird</a>	2.119816%	11:58:04 am	\$5,966,235.00	(1,588,742.39)	\$4,377,492.61	1	-
2nd	JANN-MD	<a href="#">Janney</a>	2.202448%	11:58:55 am	\$5,966,235.00	(1,433,725.15)	\$4,532,509.85	5	0.083963%
3rd	UBSF-VP	<a href="#">UBS Financial</a>	2.247962%	11:58:27 am	\$7,929,650.00	(3,125,851.50)	\$4,803,798.50	4	0.078845%
4th	BMOC-RB	<a href="#">BMO Capital</a>	2.287869%	11:58:06 am	\$7,357,775.00	(2,512,473.04)	\$4,845,301.96	1	-
5th	MESI-DO	<a href="#">Mesirow</a>	2.409395%	11:58:16 am	\$9,262,645.00	(3,987,183.25)	\$5,275,461.75	1	-
6th	HUTC-JV	<a href="#">Hutchinson</a>	2.461281%	11:59:03 am	\$5,334,612.50	(365,798.00)	\$4,968,814.50	1	-
7th	WELL-AP	<a href="#">Wells Fargo</a>	2.514146%	11:58:46 am	\$9,724,015.00	(4,209,319.00)	\$5,514,696.00	2	0.044280%
<b>Total Bids:</b>								<b>15</b>	

\*Preliminary, subject to change

<< Back	Forward >>	Play/Pause	Results	Exit	<b>Summary</b>	Best Bids
15x (1min) <span style="float: right;">Frame: 17 of 24 Next Update: 12:00:04 pm Replay Time: 11:59:19 am</span>						

[\[ About this page \]](#)

Auction Date	Type	Start	End	Last Update	Status
Mon., Mar 11, 2013	AON	11:45:00 am	12:00:04 pm	11:59:19 am EDT	In-Progress

**Auction Extended To 12:00:04 pm**

\$29,010,000\*  
 The County of Kane, Illinois  
 General Obligation Bonds,  
 (Alternate Revenue Source)  
 Series 2013

	Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.	Cumulative Improvement
1st	RWBA-DK	<a href="#">Robert Baird</a>	2.119816%	11:58:04 am	\$5,966,235.00	(1,588,742.39)	\$4,377,492.61	1	-
2nd	JANN-MD	<a href="#">Janney</a>	2.202448%	11:58:55 am	\$5,966,235.00	(1,433,725.15)	\$4,532,509.85	5	0.083963%
3rd	UBSF-VP	<a href="#">UBS Financial</a>	2.247962%	11:58:27 am	\$7,929,650.00	(3,125,851.50)	\$4,803,798.50	4	0.078845%
4th	BMOC-RB	<a href="#">BMO Capital</a>	2.287869%	11:58:06 am	\$7,357,775.00	(2,512,473.04)	\$4,845,301.96	1	-
5th	MESI-DO	<a href="#">Mesirow</a>	2.330084%	11:59:19 am	\$9,262,645.00	(4,144,243.43)	\$5,118,401.57	2	0.079311%
6th	HUTC-JV	<a href="#">Hutchinson</a>	2.461281%	11:59:03 am	\$5,334,612.50	(365,798.00)	\$4,968,814.50	1	-
7th	WELL-AP	<a href="#">Wells Fargo</a>	2.514146%	11:58:46 am	\$9,724,015.00	(4,209,319.00)	\$5,514,696.00	2	0.044280%
<b>Total Bids:</b>								<b>16</b>	

\*Preliminary, subject to change

<< Back	Forward >>	Play/Pause	Results	Exit	<b>Summary</b>	Best Bids
15x (1min) Frame: 18 of 24 Next Update: 12:00:04 pm Replay Time: 11:59:22 am						

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Auction Date	Type	Start	End	Last Update	Status
Mon., Mar 11, 2013	AON	11:45:00 am	12:00:04 pm	11:59:22 am EDT	In-Progress

**Auction Extended To 12:00:04 pm**

\$29,010,000\*

The County of Kane, Illinois  
 General Obligation Bonds,  
 (Alternate Revenue Source)  
 Series 2013

	Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.	Cumulative Improvement
1st	RWBA-DK	<a href="#">Robert Baird</a>	2.119816%	11:58:04 am	\$5,966,235.00	(1,588,742.39)	\$4,377,492.61	1	-
2nd	JANN-MD	<a href="#">Janney</a>	2.202448%	11:58:55 am	\$5,966,235.00	(1,433,725.15)	\$4,532,509.85	5	0.083963%
3rd	UBSF-VP	<a href="#">UBS Financial</a>	2.247962%	11:58:27 am	\$7,929,650.00	(3,125,851.50)	\$4,803,798.50	4	0.078845%
4th	BMOC-RB	<a href="#">BMO Capital</a>	2.287869%	11:58:06 am	\$7,357,775.00	(2,512,473.04)	\$4,845,301.96	1	-
5th	MESI-DO	<a href="#">Mesirow</a>	2.330084%	11:59:19 am	\$9,262,645.00	(4,144,243.43)	\$5,118,401.57	2	0.079311%
6th	HUTC-JV	<a href="#">Hutchinson</a>	2.461281%	11:59:03 am	\$5,334,612.50	(365,798.00)	\$4,968,814.50	1	-
7th	WELL-AP	<a href="#">Wells Fargo</a>	2.470030%	11:59:22 am	\$9,724,015.00	(4,296,349.00)	\$5,427,666.00	3	0.088396%
<b>Total Bids:</b>								<b>17</b>	

\*Preliminary, subject to change

<< Back	Forward >>	Play/Pause	Results	Exit	<b>Summary</b>	Best Bids
15x (1min) <span style="float: right;">Frame: 19 of 24 Next Update: 12:00:04 pm Replay Time: 11:59:27 am</span>						

[\[ About this page \]](#)

Auction Date	Type	Start	End	Last Update	Status
Mon., Mar 11, 2013	AON	11:45:00 am	12:00:04 pm	11:59:27 am EDT	In-Progress

**Auction Extended To 12:00:04 pm**

\$29,010,000\*

The County of Kane, Illinois  
General Obligation Bonds,  
(Alternate Revenue Source)  
Series 2013

	Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.	Cumulative Improvement
1st	RWBA-DK	<a href="#">Robert Baird</a>	2.119816%	11:58:04 am	\$5,966,235.00	(1,588,742.39)	\$4,377,492.61	1	-
2nd	JANN-MD	<a href="#">Janney</a>	2.202448%	11:58:55 am	\$5,966,235.00	(1,433,725.15)	\$4,532,509.85	5	0.083963%
3rd	UBSF-VP	<a href="#">UBS Financial</a>	2.225968%	11:59:27 am	\$5,975,160.00	(1,398,616.70)	\$4,576,543.30	5	0.100839%
4th	BMOC-RB	<a href="#">BMO Capital</a>	2.287869%	11:58:06 am	\$7,357,775.00	(2,512,473.04)	\$4,845,301.96	1	-
5th	MESI-DO	<a href="#">Mesirow</a>	2.330084%	11:59:19 am	\$9,262,645.00	(4,144,243.43)	\$5,118,401.57	2	0.079311%
6th	HUTC-JV	<a href="#">Hutchinson</a>	2.351454%	11:59:27 am	\$5,334,612.50	(565,798.00)	\$4,768,814.50	2	0.109827%
7th	WELL-AP	<a href="#">Wells Fargo</a>	2.470030%	11:59:22 am	\$9,724,015.00	(4,296,349.00)	\$5,427,666.00	3	0.088396%
<b>Total Bids:</b>								<b>19</b>	

\*Preliminary, subject to change

<< Back	Forward >>	Play/Pause	Results	Exit	<b>Summary</b>	Best Bids
15x (1min) <span style="float: right;">Frame: 20 of 24 Next Update: 12:00:04 pm Replay Time: 11:59:50 am</span>						

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Auction Date	Type	Start	End	Last Update	Status
Mon., Mar 11, 2013	AON	11:45:00 am	12:00:04 pm	11:59:50 am EDT	In-Progress

**Auction Extended To 12:00:04 pm**

\$29,010,000\*  
 The County of Kane, Illinois  
 General Obligation Bonds,  
 (Alternate Revenue Source)  
 Series 2013

	Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.	Cumulative Improvement
1st	RWBA-DK	<a href="#">Robert Baird</a>	2.119816%	11:58:04 am	\$5,966,235.00	(1,588,742.39)	\$4,377,492.61	1	-
2nd	UBSF-VP	<a href="#">UBS Financial</a>	2.179413%	11:59:50 am	\$5,975,160.00	(1,485,646.70)	\$4,489,513.30	6	0.147394%
3rd	JANN-MD	<a href="#">Janney</a>	2.202448%	11:58:55 am	\$5,966,235.00	(1,433,725.15)	\$4,532,509.85	5	0.083963%
4th	BMOC-RB	<a href="#">BMO Capital</a>	2.287869%	11:58:06 am	\$7,357,775.00	(2,512,473.04)	\$4,845,301.96	1	-
5th	MESI-DO	<a href="#">Mesirow</a>	2.330084%	11:59:19 am	\$9,262,645.00	(4,144,243.43)	\$5,118,401.57	2	0.079311%
6th	HUTC-JV	<a href="#">Hutchinson</a>	2.351454%	11:59:27 am	\$5,334,612.50	(565,798.00)	\$4,768,814.50	2	0.109827%
7th	WELL-AP	<a href="#">Wells Fargo</a>	2.470030%	11:59:22 am	\$9,724,015.00	(4,296,349.00)	\$5,427,666.00	3	0.088396%
<b>Total Bids:</b>								<b>20</b>	

\*Preliminary, subject to change



<< Back	Forward >>	Play/Pause	Results	Exit	<b>Summary</b>	Best Bids
15x (1min) Frame: 21 of 24 Next Update: 12:00:04 pm Replay Time: 11:59:58 am						

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Auction Date	Type	Start	End	Last Update	Status
Mon., Mar 11, 2013	AON	11:45:00 am	12:00:04 pm	11:59:58 am EDT	In-Progress

**Auction Extended To 12:00:04 pm**

\$29,010,000\*  
The County of Kane, Illinois  
General Obligation Bonds,  
(Alternate Revenue Source)  
Series 2013

	Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.	Cumulative Improvement
1st	RWBA-DK	<a href="#">Robert Baird</a>	2.119816%	11:58:04 am	\$5,966,235.00	(1,588,742.39)	\$4,377,492.61	1	-
2nd	JANN-MD	<a href="#">Janney</a>	2.152512%	11:59:58 am	\$5,966,235.00	(1,527,274.20)	\$4,438,960.80	6	0.133899%
3rd	UBSF-VP	<a href="#">UBS Financial</a>	2.179413%	11:59:50 am	\$5,975,160.00	(1,485,646.70)	\$4,489,513.30	6	0.147394%
4th	BMOC-RB	<a href="#">BMO Capital</a>	2.287869%	11:58:06 am	\$7,357,775.00	(2,512,473.04)	\$4,845,301.96	1	-
5th	MESI-DO	<a href="#">Mesirow</a>	2.330084%	11:59:19 am	\$9,262,645.00	(4,144,243.43)	\$5,118,401.57	2	0.079311%
6th	HUTC-JV	<a href="#">Hutchinson</a>	2.351454%	11:59:27 am	\$5,334,612.50	(565,798.00)	\$4,768,814.50	2	0.109827%
7th	WELL-AP	<a href="#">Wells Fargo</a>	2.470030%	11:59:22 am	\$9,724,015.00	(4,296,349.00)	\$5,427,666.00	3	0.088396%
<b>Total Bids:</b>								<b>21</b>	

\*Preliminary, subject to change

<< Back	Forward >>	Play/Pause	Results	Exit	<b>Summary</b>	Best Bids
15x (1min) Frame: 22 of 24 Next Update: 12:00:04 pm Replay Time: 11:59:59 am						

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Auction Date	Type	Start	End	Last Update	Status
Mon., Mar 11, 2013	AON	11:45:00 am	12:00:04 pm	11:59:59 am EDT	In-Progress

**Auction Extended To 12:00:04 pm**

\$29,010,000\*

The County of Kane, Illinois  
 General Obligation Bonds,  
 (Alternate Revenue Source)  
 Series 2013

	Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.	Cumulative Improvement
1st	RWBA-DK	<a href="#">Robert Baird</a>	2.119816%	11:58:04 am	\$5,966,235.00	(1,588,742.39)	\$4,377,492.61	1	-
2nd	JANN-MD	<a href="#">Janney</a>	2.152512%	11:59:58 am	\$5,966,235.00	(1,527,274.20)	\$4,438,960.80	6	0.133899%
3rd	UBSF-VP	<a href="#">UBS Financial</a>	2.179413%	11:59:50 am	\$5,975,160.00	(1,485,646.70)	\$4,489,513.30	6	0.147394%
4th	BMOC-RB	<a href="#">BMO Capital</a>	2.287869%	11:58:06 am	\$7,357,775.00	(2,512,473.04)	\$4,845,301.96	1	-
5th	MESI-DO	<a href="#">Mesirow</a>	2.313387%	11:59:59 am	\$9,262,645.00	(4,177,443.44)	\$5,085,201.56	3	0.096008%
6th	HUTC-JV	<a href="#">Hutchinson</a>	2.351454%	11:59:27 am	\$5,334,612.50	(565,798.00)	\$4,768,814.50	2	0.109827%
7th	WELL-AP	<a href="#">Wells Fargo</a>	2.470030%	11:59:22 am	\$9,724,015.00	(4,296,349.00)	\$5,427,666.00	3	0.088396%
<b>Total Bids:</b>								<b>22</b>	

\*Preliminary, subject to change

<< Back	Forward >>	Play/Pause	Results	Exit	<b>Summary</b>	Best Bids
15x (1min) <span style="float: right;">Frame: 23 of 24 Next Update: 12:00:04 pm Replay Time: 12:00:00 pm</span>						

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Auction Date	Type	Start	End	Last Update	Status
Mon., Mar 11, 2013	AON	11:45:00 am	12:00:04 pm	12:00:00 pm EDT	In-Progress

**Auction Extended To 12:00:04 pm**

\$29,010,000\*

The County of Kane, Illinois  
General Obligation Bonds,  
(Alternate Revenue Source)  
Series 2013

	Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.	Cumulative Improvement
1st	RWBA-DK	<a href="#">Robert Baird</a>	2.119816%	11:58:04 am	\$5,966,235.00	(1,588,742.39)	\$4,377,492.61	1	-
2nd	JANN-MD	<a href="#">Janney</a>	2.152512%	11:59:58 am	\$5,966,235.00	(1,527,274.20)	\$4,438,960.80	6	0.133899%
3rd	UBSF-VP	<a href="#">UBS Financial</a>	2.179413%	11:59:50 am	\$5,975,160.00	(1,485,646.70)	\$4,489,513.30	6	0.147394%
4th	BMOC-RB	<a href="#">BMO Capital</a>	2.287869%	11:58:06 am	\$7,357,775.00	(2,512,473.04)	\$4,845,301.96	1	-
5th	MESI-DO	<a href="#">Mesirow</a>	2.313387%	11:59:59 am	\$9,262,645.00	(4,177,443.44)	\$5,085,201.56	3	0.096008%
6th	HUTC-JV	<a href="#">Hutchinson</a>	2.351454%	11:59:27 am	\$5,334,612.50	(565,798.00)	\$4,768,814.50	2	0.109827%
7th	WELL-AP	<a href="#">Wells Fargo</a>	2.444370%	12:00:00 pm	\$9,724,015.00	(4,347,116.50)	\$5,376,898.50	4	0.114056%
<b>Total Bids:</b>								<b>23</b>	

\*Preliminary, subject to change

<< Back	Forward >>	Play/Pause	Results	Exit	<b>Summary</b>	Best Bids
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15x (1min) ▾ Frame: 24 of 24 Next Update: N/A Replay Time: 12:00:05 pm

[ [About this page](#) ]

<b>Auction Date</b>	<b>Type</b>	<b>Start</b>	<b>End</b>	<b>Last Update</b>	<b>Status</b>
Mon., Mar 11, 2013	AON	11:45:00 am	12:00:04 pm	12:00:05 pm EDT	Pending

**Auction Closed At 12:00:04 pm**

\$29,010,000\*

The County of Kane, Illinois  
 General Obligation Bonds,  
 (Alternate Revenue Source)  
 Series 2013

	<b>Bidder</b>	<b>Firm</b>	<b>TIC</b>	<b>Time</b>	<b>Gross Interest</b>	<b>+ Discount/ (Premium)</b>	<b>Total Interest</b>	<b>Bid No.</b>	<b>Cumulative Improvement</b>
1st	RWBA-DK	<a href="#">Robert Baird</a>	2.119816%	11:58:04 am	\$5,966,235.00	(1,588,742.39)	\$4,377,492.61	1	-
2nd	JANN-MD	<a href="#">Janney</a>	2.152512%	11:59:58 am	\$5,966,235.00	(1,527,274.20)	\$4,438,960.80	6	0.133899%
3rd	UBSF-VP	<a href="#">UBS Financial</a>	2.179413%	11:59:50 am	\$5,975,160.00	(1,485,646.70)	\$4,489,513.30	6	0.147394%
4th	BMOC-RB	<a href="#">BMO Capital</a>	2.287869%	11:58:06 am	\$7,357,775.00	(2,512,473.04)	\$4,845,301.96	1	-
5th	MESI-DO	<a href="#">Mesirow</a>	2.313387%	11:59:59 am	\$9,262,645.00	(4,177,443.44)	\$5,085,201.56	3	0.096008%
6th	HUTC-JV	<a href="#">Hutchinson</a>	2.351454%	11:59:27 am	\$5,334,612.50	(565,798.00)	\$4,768,814.50	2	0.109827%
7th	WELL-AP	<a href="#">Wells Fargo</a>	2.444370%	12:00:00 pm	\$9,724,015.00	(4,347,116.50)	\$5,376,898.50	4	0.114056%
<b>Total Bids:</b>								<b>23</b>	

\*Preliminary, subject to change

# Best Bid

- Best AON Bidder: Robert Baird
- Best AON TIC: 2.119816%
- Purchase Price: \$30,598,742.39
- Time Submitted: March 11, 2013 at 11:58 a.m.

# Best Bid Details

- Issue Size: \$29,0101,000
- Gross Interest: \$5,966,235.00
- Plus Discount/(Less Premium): (1,588,742.39)
- Total Interest Cost: \$4,377,492.61
- True Interest Rate: 2.119816%
- Total Bond Years: 199,172.00
- Average Life: 6.866 years

# Best Bid Details (cont.)

<b>Due</b>	<b>Principal Amount *</b>	<b>Serial/Sinker/ Term</b>	<b>Coupon</b>
Dec 15, 2013	\$1,275,000	Serial	2.000%
Dec 15, 2014	\$1,665,000	Serial	3.000%
Dec 15, 2015	\$2,800,000	Serial	3.000%
Dec 15, 2016	\$2,070,000	Serial	3.000%
Dec 15, 2017	\$2,170,000	Serial	3.000%
Dec 15, 2018	\$2,285,000	Serial	3.000%
Dec 15, 2019	\$2,410,000	Serial	3.000%
Dec 15, 2020	\$2,540,000	Serial	3.000%
Dec 15, 2021	\$2,675,000	Serial	3.000%
Dec 15, 2022	\$2,835,000	Serial	3.000%
Dec 15, 2023	\$3,005,000	Serial	3.000%
Dec 15, 2024	\$3,280,000	Serial	3.000%

**Purchase Price: \$30,598,742.39**

# Summary of Proceedings

- To view a synopsis of the actual reverse auction as it took place online, visit the Speer Financial, Inc. website at:  
<https://www.speerauction.com>
- From there, click on the Replays button, then click on the County of Kane link.
- You can choose the speed of the replay from a drop-down menu on that web page.



# Questions

- If you have any further questions, please call Kane County Finance Executive Director Joseph Onzick, CFO, at 630-208-5113.
- Visit the Kane County Finance web page at:  
<http://www.countyofkane.org/Pages/finance.aspx>