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Washington County, MN Uses GFOA YieldAdvantage to Increase Competition

Washington County, MN became the first Minnesota user of GFOA YieldAdvantage on October 4, 2005. The County made use of the Internet auction platform to invest its operating funds with the goals of improving its investment process efficiency and increasing competition for County funds.

Using GFOA YieldAdvantage, Washington County invested a total of \$12 million. The County conducted three, simultaneous sealed bid multi-instrument solicitations of \$4 million each, with respective maturities of 22, 31, and 58 days. During a live, half hour automated bidding process, the County received a total of 29 bids of CDs, Commercial Paper, Agencies, and Treasuries from ten broker-dealers and banks. The County would like to use GFOA YieldAdvantage on a daily basis throughout its tax season.

GFOA YieldAdvantage is a Web-based investment auction platform offered through an alliance of the Government Finance Officers Association and Grant Street Group. Through the use of GFOA YieldAdvantage, state and local governments are able to solicit bids easily and efficiently from a larger number of financial institutions via the Internet, enhancing the investment of government funds.

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