

2  
3 RESOLUTION AWARDDING THE SALE OF  
4 GENERAL OBLIGATION CORPORATE PURPOSE BONDS,  
5 SERIES 2022B  
6

7 WHEREAS, on January 23, 2020, the County Board of Supervisors of Dane County,  
8 Wisconsin (the "County") adopted a resolution (the "2020 Initial Resolution") by a 3/4 vote  
9 authorizing the issuance of general obligation bonds in an amount not to exceed \$158,650,000  
10 for public purposes, which, for purposes of this resolution, consists of \$6,000,000 in project costs  
11 for a flood land acquisition project (the "Flood Land Acquisition Project");  
12

13 WHEREAS, on January 7, 2021, the County Board of Supervisors of the County adopted  
14 a resolution (the "2021 Initial Resolution") by a 3/4 vote authorizing the issuance of general  
15 obligation bonds in an amount not to exceed \$131,730,000 for public purposes, which, for  
16 purposes of this resolution, consists of \$900,000 remaining in project costs for emergency  
17 management relocation project (the "Emergency Management Relocation Project");  
18

19 WHEREAS, on January 6, 2022, the County Board of Supervisors of the County adopted  
20 a resolution (the "2022 Initial Resolution") by a 3/4 vote authorizing the issuance of general  
21 obligation bonds in an amount not to exceed \$110,270,000 for public purposes, which, for  
22 purposes of this resolution, consist of: \$6,400,000 for a ramp renovation project (the "Ramp  
23 Renovation Project"); and \$4,000,000 for acquiring property in connection with the Dane County  
24 Conservation Fund (the "Conservation Fund Project" and collectively with the Flood Land  
25 Acquisition Project, the Emergency Management Relocation Project and the Ramp Renovation  
26 Project, the "Project");  
27

28 WHEREAS, the County Board of Supervisors hereby finds and determines that the  
29 Project is within the County's power to undertake and therefore serves a "public purpose" as that  
30 term is defined in Section 67.04(1)(b), Wisconsin Statutes;  
31

32 WHEREAS, the County is authorized by the provisions of Section 67.04, Wisconsin  
33 Statutes, to borrow money and issue general obligation bonds to finance the Project;  
34

35 WHEREAS, it is the finding of the County Board of Supervisors of the County that it is  
36 necessary, desirable and in the best interest of the County to combine the general obligation  
37 bonds authorized by the 2020 Initial Resolution, the 2021 Initial Resolution and the 2022 Initial  
38 Resolution into one issue of "General Obligation Corporate Purpose Bonds, Series 2022B" (the  
39 "Bonds") in the aggregate principal amount of \$8,445,000 for the following project cost  
40 amounts: \$800,000 for the Flood Land Acquisition Project; \$900,000 for the Emergency  
41 Management Relocation Project; \$2,700,000 for the Ramp Renovation Project; and \$4,000,000  
42 for the Conservation Fund Project plus the cost of issuing general obligation bonds;  
43

44 WHEREAS, none of the proceeds of the Bonds shall be used to fund the operating  
45 expenses of the general fund of the County or to fund the operating expenses of any special  
46 revenue fund of the County that is supported by the property taxes;  
47

48 WHEREAS, in the 2022 Initial Resolution, the County directed Ehlers & Associates, Inc.  
49 ("Ehlers") to take the steps necessary to sell the Bonds;

50  
51 WHEREAS, Ehlers, in consultation with the officials of the County, prepared a Notice of  
52 Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference)  
53 setting forth the details of and the bid requirements for the Bonds and indicating that the Bonds  
54 would be offered for public sale on September 8, 2022;

55  
56 WHEREAS, the Controller (in consultation with Ehlers) caused a form of notice of the  
57 sale to be published and/or announced and caused the Notice of Sale to be distributed to potential  
58 bidders offering the Bonds for public sale on September 8, 2022;

59  
60 WHEREAS, the County has duly received bids for the Bonds as described on the Bid  
61 Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid  
62 Tabulation"); and

63  
64 WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by  
65 the financial institution listed first on the Bid Tabulation fully complies with the bid  
66 requirements set forth in the Notice of Sale and is deemed to be the most advantageous to the  
67 County. Ehlers has recommended that the County accept the Proposal. A copy of said Proposal  
68 submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated  
69 herein by this reference.

70  
71 NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the  
72 County that:

73  
74 Section 1A. Ratification of the Notice of Sale and Offering Materials. The County  
75 Board of Supervisors of the County hereby ratifies and approves the details of the Bonds set  
76 forth in Exhibit A attached hereto as and for the details of the Bonds. The Notice of Sale and  
77 any other offering materials prepared and circulated by Ehlers are hereby ratified and approved  
78 in all respects. All actions taken by officers of the County and Ehlers in connection with the  
79 preparation and distribution of the Notice of Sale, and any other offering materials are hereby  
80 ratified and approved in all respects.

81  
82 Section 1B. Authorization and Award of the Bonds. For the purpose of paying the cost  
83 of the Project, there shall be borrowed pursuant to Section 67.04, Wisconsin Statutes, the  
84 principal sum of EIGHT MILLION FOUR HUNDRED FORTY-FIVE THOUSAND  
85 DOLLARS (\$8,445,000) from the Purchaser in accordance with the terms and conditions of the  
86 Proposal. The Proposal of the Purchaser offering to purchase the Bonds for the sum set forth on  
87 the Proposal, plus accrued interest to the date of delivery, resulting in a true interest cost as set  
88 forth on the Proposal, is hereby accepted. The Chairperson and County Clerk or other  
89 appropriate officers of the County are authorized and directed to execute an acceptance of the  
90 Proposal on behalf of the County. The good faith deposit of the Purchaser shall be retained by  
91 the County Treasurer and applied in accordance with the Notice of Sale, and any good faith  
92 deposits submitted by unsuccessful bidders shall be promptly returned. The Bonds shall bear  
93 interest at the rates set forth on the Proposal.

94  
95 Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation  
96 Corporate Purpose Bonds, Series 2022B"; shall be issued in the aggregate principal amount of  
97 \$8,445,000; shall be dated October 5, 2022; shall be in the denomination of \$5,000 or any  
98 integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates  
99 per annum and mature on June 1 of each year, in the years and principal amounts as set forth on  
100 the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference.  
101 Interest shall be payable semi-annually on June 1 and December 1 of each year commencing on  
102 June 1, 2023. Interest shall be computed upon the basis of a 360-day year of twelve 30-day  
103 months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.  
104 The schedule of principal and interest payments due on the Bonds is set forth on the Debt  
105 Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the  
106 "Schedule").  
107

108 Section 3. Redemption Provisions. The Bonds maturing on June 1, 2033 and thereafter  
109 are subject to redemption prior to maturity, at the option of the County, on June 1, 2032 or on  
110 any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from  
111 maturities selected by the County, and within each maturity by lot, at the principal amount  
112 thereof, plus accrued interest to the date of redemption.  
113

114 Section 4. Form of the Bonds. The Bonds shall be issued in registered form and shall be  
115 executed and delivered in substantially the form attached hereto as Exhibit E and incorporated  
116 herein by this reference.  
117

118 Section 5. Tax Provisions.  
119

120 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the  
121 principal of and interest on the Bonds as the same becomes due, the full faith, credit and  
122 resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of  
123 the taxable property of the County a direct annual irrepealable tax in the years 2022 through  
124 2041 for payments due in the years 2023 through 2042 in the amounts set forth on the Schedule.  
125

126 (B) Tax Collection. So long as any part of the principal of or interest on the  
127 Bonds remains unpaid, the County shall be and continue without power to repeal such levy or  
128 obstruct the collection of said tax until all such payments have been made or provided for. After  
129 the issuance of the Bonds, said tax shall be, from year to year, carried onto the tax roll of the  
130 County and collected in addition to all other taxes and in the same manner and at the same time  
131 as other taxes of the County for said years are collected, except that the amount of tax carried  
132 onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt  
133 Service Fund Account created below.  
134

135 (C) Additional Funds. If at any time there shall be on hand insufficient funds  
136 from the aforesaid tax levy to meet principal and/or interest payments on said Bonds when due,  
137 the requisite amounts shall be paid from other funds of the County then available, which sums  
138 shall be replaced upon the collection of the taxes herein levied.  
139

140 Section 6. Segregated Debt Service Fund Account.

141  
142 (A) Creation and Deposits. There be and there hereby is established in the  
143 treasury of the County, if one has not already been created, a debt service fund, separate and  
144 distinct from every other fund, which shall be maintained in accordance with generally accepted  
145 accounting principles. Debt service or sinking funds established for obligations previously  
146 issued by the County may be considered as separate and distinct accounts within the debt service  
147 fund.

148  
149 Within the debt service fund, there hereby is established a separate and distinct account  
150 designated as the "Debt Service Fund Account for General Obligation Corporate Purpose Bonds,  
151 Series 2022B, dated October 5, 2022" (the "Debt Service Fund Account") and such account shall  
152 be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise  
153 extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued  
154 interest received by the County at the time of delivery of and payment for the Bonds; (ii) any  
155 premium which may be received by the County above the par value of the Bonds and accrued  
156 interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated  
157 for the specific purpose of meeting principal of and interest on the Bonds when due; (iv) such  
158 other sums as may be necessary at any time to pay principal of and interest on the Bonds when  
159 due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further  
160 deposits as may be required by Section 67.11, Wisconsin Statutes.

161  
162 (B) Use and Investment. No money shall be withdrawn from the Debt Service  
163 Fund Account and appropriated for any purpose other than the payment of principal of and  
164 interest on the Bonds until all such principal and interest has been paid in full and the Bonds  
165 canceled; provided (i) the funds to provide for each payment of principal of and interest on the  
166 Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection may be  
167 invested in direct obligations of the United States of America maturing in time to make such  
168 payments when they are due or in other investments permitted by law; and (ii) any funds over  
169 and above the amount of such principal and interest payments on the Bonds may be used to  
170 reduce the next succeeding tax levy, or may, at the option of the County, be invested by  
171 purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or  
172 in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes  
173 ("Permitted Investments"), which investments shall continue to be a part of the Debt Service  
174 Fund Account. Any investment of the Debt Service Fund Account shall at all times conform  
175 with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any  
176 applicable Treasury Regulations (the "Regulations").

177  
178 (C) Remaining Monies. When all of the Bonds have been paid in full and  
179 canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service  
180 Fund Account shall be transferred and deposited in the general fund of the County, unless the  
181 County Board of Supervisors directs otherwise.

182  
183 Section 7. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of  
184 the Bonds (the "Bond Proceeds") (other than any premium and accrued interest which must be  
185 paid at the time of the delivery of the Bonds into the Debt Service Fund Account created above)



186 shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from  
187 all other funds of the County and disbursed solely for the purpose or purposes for which  
188 borrowed. In no event shall monies in the Borrowed Money Fund be used to fund operating  
189 expenses of the general fund of the County or of any special revenue fund of the County that is  
190 supported by property taxes. Monies in the Borrowed Money Fund may be temporarily invested  
191 in Permitted Investments. Any monies, including any income from Permitted Investments,  
192 remaining in the Borrowed Money Fund after the purpose or purposes for which the Bonds have  
193 been issued have been accomplished, and, at any time, any monies as are not needed and which  
194 obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service  
195 Fund Account.

196  
197 Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be  
198 Permitted Investments, but no such investment shall be made in such a manner as would cause  
199 the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or the  
200 Regulations and an officer of the County, charged with the responsibility for issuing the Bonds,  
201 shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the  
202 date of delivery of the Bonds to the Purchaser which will permit the conclusion that the Bonds  
203 are not "arbitrage bonds," within the meaning of the Code or Regulations.

204  
205 Section 9. Compliance with Federal Tax Laws. (a) The County represents and  
206 covenants that the projects financed by the Bonds and the ownership, management and use of the  
207 projects will not cause the Bonds to be "private activity bonds" within the meaning of Section  
208 141 of the Code. The County further covenants that it shall comply with the provisions of the  
209 Code to the extent necessary to maintain the tax-exempt status of the interest on the Bonds  
210 including, if applicable, the rebate requirements of Section 148(f) of the Code. The County  
211 further covenants that it will not take any action, omit to take any action or permit the taking or  
212 omission of any action within its control (including, without limitation, making or permitting any  
213 use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would  
214 cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of  
215 the Code or would otherwise cause interest on the Bonds to be included in the gross income of  
216 the recipients thereof for federal income tax purposes. The County Clerk or other officer of the  
217 County charged with the responsibility of issuing the Bonds shall provide an appropriate  
218 certificate of the County certifying that the County can and covenanting that it will comply with  
219 the provisions of the Code and Regulations.

220  
221 (b) The County also covenants to use its best efforts to meet the requirements and  
222 restrictions of any different or additional federal legislation which may be made applicable to the  
223 Bonds provided that in meeting such requirements the County will do so only to the extent  
224 consistent with the proceedings authorizing the Bonds and the laws of the State of Wisconsin and  
225 to the extent that there is a reasonable period of time in which to comply.

226  
227 Section 10. Execution of the Bonds; Closing; Professional Services. The Bonds shall be  
228 issued in printed form, executed on behalf of the County by the manual or facsimile signatures of  
229 the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined  
230 below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to  
231 the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to

232 the date of delivery (the "Closing"). The facsimile signature of either of the officers executing  
233 the Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but,  
234 unless the County has contracted with a fiscal agent to authenticate the Bonds, at least one of the  
235 signatures appearing on each Bond shall be a manual signature. In the event that either of the  
236 officers whose signatures appear on the Bonds shall cease to be such officers before the Closing,  
237 such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as  
238 if they had remained in office until the Closing. The aforesaid officers are hereby authorized and  
239 directed to do all acts and execute and deliver the Bonds and all such documents, certificates and  
240 acknowledgements as may be necessary and convenient to effectuate the Closing. The County  
241 hereby authorizes the officers and agents of the County to enter into, on its behalf, agreements  
242 and contracts in conjunction with the Bonds, including but not limited to agreements and  
243 contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate  
244 calculation services. Any such contract heretofore entered into in conjunction with the issuance  
245 of the Bonds is hereby ratified and approved in all respects.  
246

247 Section 11. Payment of the Bonds; Fiscal Agent. The principal of and interest on the  
248 Bonds shall be paid by the County Clerk or the County Treasurer (the "Fiscal Agent").  
249

250 Section 12. Persons Treated as Owners; Transfer of Bonds. The County shall cause  
251 books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The  
252 person in whose name any Bond shall be registered shall be deemed and regarded as the absolute  
253 owner thereof for all purposes and payment of either principal or interest on any Bond shall be  
254 made only to the registered owner thereof. All such payments shall be valid and effectual to  
255 satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.  
256

257 Any Bond may be transferred by the registered owner thereof by surrender of the Bond at  
258 the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment  
259 duly executed by the registered owner or his attorney duly authorized in writing. Upon such  
260 transfer, the Chairperson and County Clerk shall execute and deliver in the name of the  
261 transferee or transferees a new Bond or Bonds of a like aggregate principal amount, series and  
262 maturity and the Fiscal Agent shall record the name of each transferee in the registration book.  
263 No registration shall be made to bearer. The Fiscal Agent shall cancel any Bond surrendered for  
264 transfer.  
265

266 The County shall cooperate in any such transfer, and the Chairperson and County Clerk  
267 are authorized to execute any new Bond or Bonds necessary to effect any such transfer.  
268

269 Section 13. Record Date. The 15th day of the calendar month next preceding each  
270 interest payment date shall be the record date for the Bonds (the "Record Date"). Payment of  
271 interest on the Bonds on any interest payment date shall be made to the registered owners of the  
272 Bonds as they appear on the registration book of the County at the close of business on the  
273 Record Date.  
274

275 Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In  
276 order to make the Bonds eligible for the services provided by The Depository Trust Company,  
277 New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the

278 Blanket Issuer Letter of Representations, which the County Clerk or other authorized  
279 representative of the County is authorized and directed to execute and deliver to DTC on behalf  
280 of the County to the extent an effective Blanket Issuer Letter of Representations is not presently  
281 on file in the County Clerk's office.  
282

283 Section 15. Official Statement. The County Board of Supervisors hereby approves the  
284 Preliminary Official Statement with respect to the Bonds and deems the Preliminary Official  
285 Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the  
286 Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the  
287 "Rule"). All actions taken by officers of the County in connection with the preparation of such  
288 Preliminary Official Statement or final Official Statement are hereby ratified and approved. In  
289 connection with the Closing, the appropriate County official shall certify the Preliminary Official  
290 Statement or final Official Statement. The County Clerk shall cause copies of the Preliminary  
291 Official Statement or final Official Statement to be distributed to the Purchaser.  
292

293 Section 16. Undertaking to Provide Continuing Disclosure. The County hereby covenants  
294 and agrees, for the benefit of the owners of the Bonds, to enter into a written undertaking (the  
295 "Undertaking") if required by the Rule to provide continuing disclosure of certain financial  
296 information and operating data and timely notices of the occurrence of certain events in  
297 accordance with the Rule. The Undertaking shall be enforceable by the owners of the Bonds or by  
298 the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to  
299 enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations  
300 thereunder and any failure by the County to comply with the provisions of the Undertaking shall  
301 not be an event of default with respect to the Bonds).  
302

303 To the extent required under the Rule, the Chairperson and County Clerk, or other officer  
304 of the County charged with the responsibility for issuing the Bonds, shall provide a Continuing  
305 Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and  
306 terms of the County's Undertaking.  
307

308 Section 17. Record Book. The County Clerk shall provide and keep the transcript of  
309 proceedings as a separate record book (the "Record Book") and shall record a full and correct  
310 statement of every step or proceeding had or taken in the course of authorizing and issuing the  
311 Bonds in the Record Book.  
312

313 Section 18. Bond Insurance. If the Purchaser determines to obtain municipal bond  
314 insurance with respect to the Bonds, the officers of the County are authorized to take all actions  
315 necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are  
316 authorized to agree to such additional provisions as the bond insurer may reasonably request and  
317 which are acceptable to the Chairperson and County Clerk including provisions regarding  
318 restrictions on investment of Bond proceeds, the payment procedure under the municipal bond  
319 insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds  
320 by the bond insurer and notices to be given to the bond insurer. In addition, any reference  
321 required by the bond insurer to the municipal bond insurance policy shall be made in the form of  
322 Bond provided herein.  
323





EXHIBIT A

Notice of Sale

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

## NOTICE OF SALE

### **\$8,555,000\* GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2022B DANE COUNTY, WISCONSIN**

Bids for the purchase of \$8,555,000\* General Obligation Corporate Purpose Bonds, Series 2022B (the "Bonds") of Dane County, Wisconsin (the "County") will be received at the offices of Ehlers and Associates, Inc. ("Ehlers"), 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, municipal advisors to the County, until 10:00 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 10:00 A.M., Central Time, on September 8, 2022, at which time they will be opened, read and tabulated. The bids will be presented to the Board of Supervisors for consideration for award by resolution at a meeting to be held at 7:00 P.M., Central Time, on the same date. The bid offering to purchase the Bonds upon the terms specified herein and most favorable to the County will be accepted unless all bids are rejected.

#### **PURPOSE**

The Bonds are being issued pursuant to Section 67.04, Wisconsin Statutes, for the public purposes of financing flood land acquisition projects, emergency management relocation projects, ramp renovation projects and conservation fund projects. The Bonds are general obligations of the County, and all the taxable property in the County is subject to the levy of a tax to pay the principal of and interest on the Bonds as they become due which tax may, under current law, be levied without limitation as to rate or amount.

#### **DATES AND MATURITIES**

The Bonds will be dated October 5, 2022, will be issued as fully registered Bonds in the denomination of \$5,000 each, or any integral multiple thereof, and will mature on June 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2023	\$265,000	2030	\$385,000	2037	\$495,000
2024	315,000	2031	395,000	2038	510,000
2025	325,000	2032	410,000	2039	530,000
2026	335,000	2033	425,000	2040	550,000
2027	345,000	2034	440,000	2041	570,000
2028	360,000	2035	460,000	2042	595,000
2029	370,000	2036	475,000		

#### **ADJUSTMENT OPTION**

\* The County reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

#### **TERM BOND OPTION**

Bids for the Bonds may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above. All dates are inclusive.

## **INTEREST PAYMENT DATES AND RATES**

Interest will be payable on June 1 and December 1 of each year, commencing June 1, 2023, to the registered owners of the Bonds appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board. 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%.

## **BOOK-ENTRY-ONLY FORMAT**

Unless otherwise specified by the purchaser, the Bonds will be designated in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds, and will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of interests between its participants. The participants will be responsible for maintaining records regarding the beneficial interests of the individual purchasers of the Bonds. So long as Cede & Co. is the registered owner of the Bonds, all payments of principal and interest will be made to the depository which, in turn, will be obligated to remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds.

## **PAYING AGENT**

The County may select a County official, a bank or trust company, to act as paying agent (the "Paying Agent"). If a Paying Agent is selected, the County will pay the charges for Paying Agent services. The County reserves the right to remove the Paying Agent and to appoint a successor.

## **OPTIONAL REDEMPTION**

At the option of the County, the Bonds maturing on or after June 1, 2033 shall be subject to optional redemption prior to maturity on June 1, 2032 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

Redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Bonds to be redeemed shall be at the discretion of the County. If only part of the Bonds having a common maturity date are called for redemption, then the County or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of such call shall be given by sending a notice by registered or certified mail, facsimile or electronic transmission, overnight delivery service or in any other manner required by DTC, not less than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books.

## **DELIVERY**

On or about October 5, 2022, the Bonds will be delivered without cost to the winning bidder at DTC. On the day of closing, the County will furnish to the winning bidder the opinion of bond counsel hereinafter described, an arbitrage certification, and certificates verifying that no litigation in any manner questioning the validity of the Bonds is then pending or, to the best knowledge of officers of the County, threatened. Payment for the Bonds must be received by the County at its designated depository on the date of closing in immediately available funds.

## LEGAL OPINION

An opinion as to the validity of the Bonds and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, Bond Counsel to the County, and will be available at the time of delivery of the Bonds. The legal opinion will be issued on the basis of existing law and will state that the Bonds are valid and binding general obligations of the County; provided that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding).

## STATEMENT REGARDING BOND COUNSEL PARTICIPATION

Bond Counsel has not assumed responsibility for this Official Statement or participated in its preparation (except with respect to the section entitled "TAX EXEMPTION" in the Official Statement and the "FORM OF LEGAL OPINION" found in Appendix B of the Official Statement).

## SUBMISSION OF BIDS

Bids must not be for less than \$8,448,062.50, nor more than \$9,153,850, plus accrued interest on the principal sum of \$8,555,000 from date of original issue of the Bonds to date of delivery. Prior to the time established above for the opening of bids, interested parties may submit a bid as follows:

- 1) Electronically to [bondsale@ehlers-inc.com](mailto:bondsale@ehlers-inc.com); or
- 2) Electronically via **PARITY** in accordance with this Notice of Sale until 10:00 A.M., Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact Ehlers or i-Deal LLC at 1359 Broadway, 2<sup>nd</sup> Floor, New York, New York 10018, Telephone (212) 849-5021.

Bids must be submitted to Ehlers via one of the methods described above and must be received prior to the time established above for the opening of bids. Each bid must be unconditional except as to legality. Neither the County nor Ehlers shall be responsible for any failure to receive a facsimile submission.

A good faith deposit ("Deposit") in the amount of \$171,100 shall be made by the winning bidder by wire transfer of funds to the County. Such Deposit shall be received by the County no later than two hours after the Bid opening time. The County reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the County may award the Bonds to the bidder submitting the next best Bid provided such bidder agrees to such award. The Deposit will be retained by the County as liquidated damages if the Bid is accepted and the Purchaser fails to comply therewith. The Deposit will be deducted from the purchase price at the closing for the Bonds.

**PLEASE NOTE THE WIRE TRANSFER IS TO BE RECEIVED BY THE COUNTY AND NOT BY THE COUNTY'S MUNICIPAL ADVISOR, EHLERS & ASSOCIATES, INC.**

No bid can be withdrawn after the time set for receiving bids unless the meeting of the County scheduled for award of the Bonds is adjourned, recessed, or continued to another date without award of the Bonds having been made.

## AWARD

The Bonds will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The County's computation of the interest rate of each bid, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Bonds will be awarded by lot. The County reserves the right to reject any and all bids and to waive any informality in any bid.



## **BOND INSURANCE**

If the Bonds are qualified for any bond insurance policy, the purchase of such policy shall be at the sole option and expense of the winning bidder. Any cost for such insurance policy is to be paid by the winning bidder, except that, if the County requested and received a rating on the Bonds from a rating agency, the County will pay that rating fee. Any rating agency fees not requested by the County are the responsibility of the winning bidder.

Failure of the municipal bond insurer to issue the policy after the Bonds are awarded to the winning bidder shall not constitute cause for failure or refusal by the winning bidder to accept delivery of the Bonds.

## **CUSIP NUMBERS**

The County will assume no obligation for the assignment or printing of CUSIP numbers on the Bonds or for the correctness of any numbers printed thereon, but will permit such numbers to be printed at the expense of the winning bidder, if the winning bidder waives any delay in delivery occasioned thereby.

## **NOT-QUALIFIED TAX-EXEMPT OBLIGATIONS**

The County will NOT designate the Bonds as "qualified tax-exempt obligations" pursuant to Section 265 of the Internal Revenue Code of 1986, as amended, which permits financial institutions to deduct interest expenses allocable to the Bonds to the extent permitted under prior law.

## **CONTINUING DISCLOSURE**

In order to assist the Underwriters in complying with the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 the County will enter into an undertaking for the benefit of the holders of the Bonds. A description of the details and terms of the undertaking is set forth in Appendix D of the Official Statement.

## **NEW ISSUE PRICING**

The winning bidder will be required to provide, in a timely manner, certain information necessary to compute the yield on the Bonds pursuant to the provisions of the Internal Revenue Code of 1986, as amended, and to provide a certificate which will be provided by Bond Counsel upon request.

(a) The winning bidder shall assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County at closing an "issue price" or similar certificate satisfactory to Bond Counsel setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications. All actions to be taken by the County under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the County by the County's municipal advisor identified herein and any notice or report to be provided to the County may be provided to the County's municipal advisor.

(b) The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- (1) The County shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential investors;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

- (4) the County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in this bid.

(c) If all of the requirements of a "competitive sale" are not satisfied, the County shall advise the winning bidder of such fact prior to the time of award of the sale of the Bonds to the winning bidder. In such event, any bid submitted will not be subject to cancellation or withdrawal and the County agrees to use the rule selected by the winning bidder on its bid form to determine the issue price for the Bonds. On its bid form, each bidder must select one of the following two rules for determining the issue price of the Bonds: (1) the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity or (2) the initial offering price to the public as of the sale date as the issue price of each maturity of the Bonds (the "hold-the-offering-price rule").

(d) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the hold-the-offering-price rule, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the County promptly after the close of the fifth (5<sup>th</sup>) business day after the sale whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The County acknowledges that in making the representation set forth above, the winning bidder will rely on:

(i) the agreement of each underwriter to comply with requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires,

(ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and

(iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price rule of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Bonds.

(e) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the 10% test, the winning bidder agrees to promptly report to the County, Bond Counsel and Ehlers the prices at which the Bonds have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to each maturity of the Bonds, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the County or bond counsel.

(f) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is party to such third-party distribution agreement, as applicable, to:

(A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred until either all securities of that maturity allocated to it have been sold or it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the County or bond counsel.

(B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group and each broker dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to:

(A) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(B) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(g) Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the

corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

- (iv) "sale date" means the date that the Bonds are awarded by the County to the winning bidder.

### **PRELIMINARY OFFICIAL STATEMENT**

Bidders may obtain a copy of the Official Statement relating to the Bonds prior to the bid opening by request from Ehlers at [www.ehlers-inc.com](http://www.ehlers-inc.com) by connecting to the Bond Sales link. The Syndicate Manager will be provided with an electronic copy of the Final Official Statement within seven business days of the bid acceptance. Up to 10 printed copies of the Final Official Statement will be provided upon request. Additional copies of the Final Official Statement will be available at a cost of \$10.00 per copy.

Information for bidders and bid forms may be obtained from Ehlers at 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Telephone (651) 697-8500.

By Order of the Board of Supervisors

Charles Hicklin, County Controller  
Dane County, Wisconsin



EXHIBIT B

Bid Tabulation

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

## BID TABULATION

**\$8,555,000\* General Obligation Corporate Purpose Bonds, Series 2022B**

**Dane County, Wisconsin**

**SALE: September 8, 2022**

**AWARD: J.P. MORGAN SECURITIES LLC**

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

Tax Exempt - Non-Bank Qualified

NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
J.P. MORGAN SECURITIES LLC New York, New York	2023	5.000%	2.300%	\$9,016,504.00	\$3,680,272.52	3.6735%
Estrada Hinojosa & Company	2024	5.000%	2.350%			
Academy Securities	2025	5.000%	2.380%			
	2026	5.000%	2.420%			
	2027	5.000%	2.500%			
	2028	5.000%	2.550%			
	2029	5.000%	2.620%			
	2030	5.000%	2.700%			
	2031	5.000%	2.830%			
	2032	5.000%	2.940%			
	2033	5.000%	3.100%			
	2034	5.000%	3.270%			
	2035	3.625%	3.650%			
	2036	3.750%	3.760%			
	2037	3.750%	3.860%			
	2038	3.875%	3.960%			
	2039	4.000%	4.030%			
	2040	4.000%	4.090%			
	2041	4.125%	4.160%			
	2042	4.125%	4.210%			
BAIRD Milwaukee, Wisconsin				\$9,075,350.15	\$3,717,894.29	3.6976%
FIFTH THIRD SECURITIES, INC. Cincinnati, Ohio				\$9,119,226.95	\$3,738,881.38	3.7061%

\* Subsequent to bid opening the issue size was decreased to \$8,445,000.  
 Adjusted Price - \$8,871,403.42      Adjusted Net Interest Cost - \$3,583,198.22      Adjusted TIC - 3.6904%

NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
THE BAKER GROUP Oklahoma City, Oklahoma				\$9,056,038.54	\$3,737,205.90	3.7223%
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina				\$9,079,332.30	\$3,823,492.14	3.7945%

EXHIBIT C

Winning Bid

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)



BID FORM

The Board of Supervisors
Dane County, Wisconsin (the "County")

September 8, 2022

RE: \$76,435,000\* General Obligation Promissory Notes, Series 2022A (the "Notes")
DATED: October 5, 2022

For all or none of the above Notes, 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 Official Statement, we will pay you \$81,642,448.79 (not less than \$75,670,650, nor more than \$81,785,450) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

Table with 4 columns: Interest Rate, % due, Year, Interest Rate, % due, Year, Interest Rate, % due, Year. Rows show rates of 4.00% and 5.00% for years 2023 through 2031.

\* The County reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

All Notes 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%.

A good faith deposit ("Deposit") in the amount of \$1,528,700 shall be made by the winning bidder by wire transfer of funds to the County. Such Deposit shall be received by the County no later than two hours after the Bid opening time. The County reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the County may award the Notes to the bidder submitting the next best Bid provided such bidder agrees to such award. The Deposit will be retained by the County as liquidated damages if the Bid is accepted and the Purchaser fails to comply therewith. The Deposit will be deducted from the purchase price at the closing for the Notes.

PLEASE NOTE THE WIRE TRANSFER IS TO BE RECEIVED BY THE COUNTY AND NOT BY THE COUNTY'S MUNICIPAL ADVISOR, EHLERS & ASSOCIATES, INC.

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 Official Statement for the Notes.

We have received and reviewed the Official Statement, and any addenda thereto, 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 Notes within 24 hours of the bid acceptance.

This bid is a firm offer for the purchase of the Notes identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale.

By submitting this bid, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: X NO:

If the competitive sale requirements are not met, we elect to use either the: 10% test, or the hold-the-offering-price rule to determine the issue price of the Notes.

Account Manager: Piper Sandler & Co
Account Members:

By: [Handwritten Signature]

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 October 5, 2022 of the above bid is \$11,403,451.21 and the true interest cost (TIC) is 2.843548 %.

The foregoing offer is hereby accepted by and on behalf of the Board of Supervisors of Dane County, Wisconsin, on September 8, 2022.

By: \_\_\_\_\_ Title: \_\_\_\_\_
By: \_\_\_\_\_ Title: \_\_\_\_\_

\* Subsequent to bid opening the issue size was decreased to \$75,670,000.
Adjusted Price - \$80,613,989.02 Adjusted Net Interest Cost - \$10,891,204.87 Adjusted TIC - 2.8462%

EXHIBIT D-1

Pricing Summary

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

# Dane County

\$8,445,000 General Obligation Corporate Purpose Bonds, Series 2022B

SINGLE PURPOSE

Dated: October 5, 2022 Winning Bidder: J.P. Morgan Securities

## Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Call Dollar Price
06/01/2023	Serial Coupo	5.000%	2.300%	600,000.00	101.743%	-	-	-	610,458.00
06/01/2024	Serial Coupo	5.000%	2.350%	265,000.00	104.275%	-	-	-	276,328.75
06/01/2025	Serial Coupo	5.000%	2.380%	275,000.00	106.700%	-	-	-	293,425.00
06/01/2026	Serial Coupo	5.000%	2.420%	285,000.00	108.971%	-	-	-	310,567.35
06/01/2027	Serial Coupo	5.000%	2.500%	300,000.00	110.919%	-	-	-	332,757.00
06/01/2028	Serial Coupo	5.000%	2.550%	320,000.00	112.824%	-	-	-	361,036.80
06/01/2029	Serial Coupo	5.000%	2.620%	335,000.00	114.446%	-	-	-	383,394.10
06/01/2030	Serial Coupo	5.000%	2.700%	350,000.00	115.807%	-	-	-	405,324.50
06/01/2031	Serial Coupo	5.000%	2.830%	370,000.00	116.552%	-	-	-	431,242.40
06/01/2032	Serial Coupo	5.000%	2.940%	390,000.00	117.203%	-	-	-	457,091.70
06/01/2033	Serial Coupo	5.000%	3.100%	410,000.00	115.745%	c 3.240%	06/01/2032	100.000%	474,554.50
06/01/2034	Serial Coupo	5.000%	3.270%	430,000.00	114.221%	c 3.503%	06/01/2032	100.000%	491,150.30
06/01/2035	Serial Coupo	3.625%	3.650%	450,000.00	99.744%	-	-	-	448,848.00
06/01/2036	Serial Coupo	3.750%	3.760%	465,000.00	99.890%	-	-	-	464,488.50
06/01/2037	Serial Coupo	3.750%	3.860%	480,000.00	98.773%	-	-	-	474,110.40
06/01/2038	Serial Coupo	3.875%	3.960%	500,000.00	99.011%	-	-	-	495,055.00
06/01/2039	Serial Coupo	4.000%	4.030%	520,000.00	99.634%	-	-	-	518,096.80
06/01/2040	Serial Coupo	4.000%	4.090%	545,000.00	98.871%	-	-	-	538,846.95
06/01/2041	Serial Coupo	4.125%	4.160%	565,000.00	99.544%	-	-	-	562,423.60
06/01/2042	Serial Coupo	4.125%	4.210%	590,000.00	98.866%	-	-	-	583,309.40
<b>Total</b>	-	-	-	<b>\$8,445,000.00</b>	-	-	-	-	<b>\$8,912,509.05</b>

## Bid Information

Par Amount of Bonds	\$8,445,000.00
Reoffering Premium or (Discount)	467,509.05
Gross Production	\$8,912,509.05
Total Underwriter's Discount (0.487%)	\$(41,105.63)
Bid (105.049%)	8,871,403.42
Total Purchase Price	\$8,871,403.42
Bond Year Dollars	\$94,396.17
Average Life	11.178 Years
Average Coupon	4.2476318%
Net Interest Cost (NIC)	3.7959150%
True Interest Cost (TIC)	3.6904418%

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

# Dane County

\$8,445,000 General Obligation Corporate Purpose Bonds, Series 2022B

SINGLE PURPOSE

Dated: October 5, 2022 Winning Bidder: J.P. Morgan Securities

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/05/2022	-	-	-	-	-
06/01/2023	600,000.00	5.000%	247,713.96	847,713.96	-
12/01/2023	-	-	173,934.38	173,934.38	1,021,648.34
06/01/2024	265,000.00	5.000%	173,934.38	438,934.38	-
12/01/2024	-	-	167,309.38	167,309.38	606,243.76
06/01/2025	275,000.00	5.000%	167,309.38	442,309.38	-
12/01/2025	-	-	160,434.38	160,434.38	602,743.76
06/01/2026	285,000.00	5.000%	160,434.38	445,434.38	-
12/01/2026	-	-	153,309.38	153,309.38	598,743.76
06/01/2027	300,000.00	5.000%	153,309.38	453,309.38	-
12/01/2027	-	-	145,809.38	145,809.38	599,118.76
06/01/2028	320,000.00	5.000%	145,809.38	465,809.38	-
12/01/2028	-	-	137,809.38	137,809.38	603,618.76
06/01/2029	335,000.00	5.000%	137,809.38	472,809.38	-
12/01/2029	-	-	129,434.38	129,434.38	602,243.76
06/01/2030	350,000.00	5.000%	129,434.38	479,434.38	-
12/01/2030	-	-	120,684.38	120,684.38	600,118.76
06/01/2031	370,000.00	5.000%	120,684.38	490,684.38	-
12/01/2031	-	-	111,434.38	111,434.38	602,118.76
06/01/2032	390,000.00	5.000%	111,434.38	501,434.38	-
12/01/2032	-	-	101,684.38	101,684.38	603,118.76
06/01/2033	410,000.00	5.000%	101,684.38	511,684.38	-
12/01/2033	-	-	91,434.38	91,434.38	603,118.76
06/01/2034	430,000.00	5.000%	91,434.38	521,434.38	-
12/01/2034	-	-	80,684.38	80,684.38	602,118.76
06/01/2035	450,000.00	3.625%	80,684.38	530,684.38	-
12/01/2035	-	-	72,528.13	72,528.13	603,212.51
06/01/2036	465,000.00	3.750%	72,528.13	537,528.13	-
12/01/2036	-	-	63,809.38	63,809.38	601,337.51
06/01/2037	480,000.00	3.750%	63,809.38	543,809.38	-
12/01/2037	-	-	54,809.38	54,809.38	598,618.76
06/01/2038	500,000.00	3.875%	54,809.38	554,809.38	-
12/01/2038	-	-	45,121.88	45,121.88	599,931.26
06/01/2039	520,000.00	4.000%	45,121.88	565,121.88	-
12/01/2039	-	-	34,721.88	34,721.88	599,843.76
06/01/2040	545,000.00	4.000%	34,721.88	579,721.88	-
12/01/2040	-	-	23,821.88	23,821.88	603,543.76
06/01/2041	565,000.00	4.125%	23,821.88	588,821.88	-
12/01/2041	-	-	12,168.75	12,168.75	600,990.63
06/01/2042	590,000.00	4.125%	12,168.75	602,168.75	-
12/01/2042	-	-	-	-	602,168.75
<b>Total</b>	<b>\$8,445,000.00</b>	-	<b>\$4,009,601.64</b>	<b>\$12,454,601.64</b>	-

## Yield Statistics

Bond Year Dollars	
Average Life	\$94,396.17
Average Coupon	11.178 Years
	4.2476318%
Net Interest Cost (NIC)	
True Interest Cost (TIC)	3.7959150%
Bond Yield for Arbitrage Purposes	3.6904418%
All Inclusive Cost (AIC)	3.6204170%
	3.7517034%

## IRS Form 8038

Net Interest Cost	
Weighted Average Maturity	3.6229687%
	10.970 Years

2022B \$8455m GO Bonds FIN | SINGLE PURPOSE | 9/ 8/2022 | 12:11 PM





EXHIBIT E  
(Form of Bond)

REGISTERED  
NO. R- \_\_\_\_\_ UNITED STATES OF AMERICA  
STATE OF WISCONSIN  
DANE COUNTY DOLLARS  
GENERAL OBLIGATION CORPORATE PURPOSE BOND, SERIES 2022B \$ \_\_\_\_\_

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
June 1, \_\_\_\_\_ October 5, 2022 \_\_\_\_\_% \_\_\_\_\_

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ THOUSAND DOLLARS  
(\$ \_\_\_\_\_)

FOR VALUE RECEIVED, Dane County, Wisconsin (the "County"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns) on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on June 1 and December 1 of each year commencing on June 1, 2023 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by County Clerk or County Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Bond together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the County are hereby irrevocably pledged.

This Bond is one of an issue of Bonds aggregating the principal amount of \$8,445,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the County pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the following project cost amounts: \$800,000 for a flood land acquisition project; \$900,000 for an emergency management relocation project; \$2,700,000 for a ramp renovation project; and \$4,000,000 for acquiring property in connection with the Dane County

Conservation Fund, as authorized by resolutions adopted on January 23, 2020, January 7, 2021, January 6, 2022 and September 8, 2022. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Bonds maturing on June 1, 2033 and thereafter are subject to redemption prior to maturity, at the option of the County, on June 1, 2032 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the County, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

In the event the Bonds are redeemed prior to maturity, as long as the Bonds are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Bonds of a maturity are to be called for redemption, the Bonds of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Bonds called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Bonds shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Bonds shall no longer be deemed to be outstanding.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Bond have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the County, including this Bond and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has been levied sufficient to pay this Bond, together with the interest thereon, when and as payable.

This Bond is transferable only upon the books of the County kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Bonds, and the County appoints another depository, upon surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Bond in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the County for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Bonds (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of

notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. The Fiscal Agent and County may treat and consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, Dane County, Wisconsin, by its governing body, has caused this Bond to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Chairperson and County Clerk; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

DANE COUNTY, WISCONSIN

COPY

By: \_\_\_\_\_  
Patrick Miles  
Chairperson

(SEAL)

By: \_\_\_\_\_  
Scott A. McDonell  
County Clerk

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
(Name and Address of Assignee)

\_\_\_\_\_  
(Social Security or other Identifying Number of Assignee)

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_, Legal Representative, to transfer said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
(e.g. Bank, Trust Company  
or Securities Firm)

COPY

\_\_\_\_\_  
(Depository or Nominee Name)

NOTICE: This signature must correspond with the name of the Depository or Nominee Name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

\_\_\_\_\_  
(Authorized Officer)