

RESOLUTION AWARDING THE SALE OF TAXABLE
GENERAL OBLIGATION PROMISSORY NOTES,
SERIES 2022C

WHEREAS, on January 6, 2022, the County Board of Supervisors of Dane County, Wisconsin (the "County") adopted a resolution (the "2022 Initial Resolution") by a 3/4 vote authorizing the issuance of general obligation bonds in an amount not to exceed \$110,270,000 for public purposes, consisting of paying the costs of various projects included in the County's 2022 Capital Budget (the "Project");

WHEREAS, the County Board of Supervisors now deems it to be necessary, desirable and in the best interest of the County to issue general obligation promissory notes in the aggregate principal amount of \$14,560,000 (the "Notes") for the purpose of paying the cost of certain portions of the Project;

WHEREAS, the County is authorized by the provisions of Section 67.12(12), Wisconsin Statutes, to borrow money and issue the Notes for such public purposes;

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

WHEREAS, due to certain provisions contained in the Internal Revenue Code of 1986, as amended, it is necessary to issue such Notes on a taxable rather than tax-exempt basis;

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

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

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

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

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

50 NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the
51 County that:

52
53 Section 1A. Ratification of the Notice of Sale and Offering Materials. The County
54 Board of Supervisors hereby ratifies and approves the details of the Notes set forth in Exhibit A
55 attached hereto as and for the details of the Notes. The Notice of Sale and any other offering
56 materials prepared and circulated by Ehlers are hereby ratified and approved in all respects. All
57 actions taken by officers of the County and Ehlers in connection with the preparation and
58 distribution of the Notice of Sale, and any other offering materials are hereby ratified and
59 approved in all respects.

60
61 Section 1B. Authorization and Award of the Notes. For the purpose of paying the cost
62 of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the
63 principal sum of FOURTEEN MILLION FIVE HUNDRED SIXTY THOUSAND DOLLARS
64 (\$14,560,000) from the Purchaser in accordance with the terms and conditions of the Proposal.
65 The Proposal of the Purchaser offering to purchase the Notes for the sum set forth on the
66 Proposal, plus accrued interest to the date of delivery, resulting in a true interest cost as set forth
67 on the Proposal, is hereby accepted. The Chairperson and County Clerk or other appropriate
68 officers of the County are authorized and directed to execute an acceptance of the Proposal on
69 behalf of the County. The good faith deposit of the Purchaser shall be retained by the County
70 Treasurer and applied in accordance with the Notice of Sale, and any good faith deposits
71 submitted by unsuccessful bidders shall be promptly returned. The Notes shall bear interest at
72 the rates set forth on the Proposal.

73
74 Section 2. Terms of the Notes. The Notes shall be designated "Taxable General
75 Obligation Promissory Notes, Series 2022C"; shall be issued in the aggregate principal amount
76 of \$14,560,000; shall be dated October 5, 2022; shall be in the denomination of \$5,000 or any
77 integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates
78 per annum and mature on June 1 of each year, in the years and principal amounts as set forth on
79 the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference.
80 Interest shall be payable semi-annually on June 1 and December 1 of each year commencing on
81 June 1, 2023 . Interest shall be computed upon the basis of a 360-day year of twelve 30-day
82 months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.
83 The schedule of principal and interest payments due on the Notes is set forth on the Debt Service
84 Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the
85 "Schedule").

86
87 Section 3. Redemption Provisions. The Notes maturing on June 1, 2030 and thereafter
88 are subject to redemption prior to maturity, at the option of the County, on June 1, 2029 or on
89 any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from
90 maturities selected by the County, and within each maturity by lot, at the principal amount
91 thereof, plus accrued interest to the date of redemption.

92
93 Section 4. Form of the Notes. The Notes shall be issued in registered form and shall be
94 executed and delivered in substantially the form attached hereto as Exhibit E and incorporated
95 herein by this reference.

98 Section 5. Tax Provisions.
99

100 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
101 principal of and interest on the Notes as the same becomes due, the full faith, credit and
102 resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of
103 the taxable property of the County a direct annual irrepealable tax in the years 2022 through
104 2031 for payments due in the years 2023 through 2032 in the amounts set forth on the Schedule.
105

106 (B) Tax Collection. So long as any part of the principal of or interest on the
107 Notes remains unpaid, the County shall be and continue without power to repeal such levy or
108 obstruct the collection of said tax until all such payments have been made or provided for. After
109 the issuance of the Notes, said tax shall be, from year to year, carried onto the tax roll of the
110 County and collected in addition to all other taxes and in the same manner and at the same time
111 as other taxes of the County for said years are collected, except that the amount of tax carried
112 onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt
113 Service Fund Account created below.
114

115 (C) Additional Funds. If at any time there shall be on hand insufficient funds
116 from the aforesaid tax levy to meet principal and/or interest payments on said Notes when due,
117 the requisite amounts shall be paid from other funds of the County then available, which sums
118 shall be replaced upon the collection of the taxes herein levied.
119

120 Section 6. Segregated Debt Service Fund Account.
121

122 (A) Creation and Deposits. There be and there hereby is established in the
123 treasury of the County, if one has not already been created, a debt service fund, separate and
124 distinct from every other fund, which shall be maintained in accordance with generally accepted
125 accounting principles. Debt service or sinking funds established for obligations previously
126 issued by the County may be considered as separate and distinct accounts within the debt service
127 fund.
128

129 Within the debt service fund, there hereby is established a separate and distinct account
130 designated as the "Debt Service Fund Account for Taxable General Obligation Promissory
131 Notes, Series 2022C, dated October 5, 2022" (the "Debt Service Fund Account") and such
132 account shall be maintained until the indebtedness evidenced by the Notes is fully paid or
133 otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all
134 accrued interest received by the County at the time of delivery of and payment for the Notes; (ii)
135 any premium which may be received by the County above the par value of the Notes and accrued
136 interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated
137 for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such
138 other sums as may be necessary at any time to pay principal of and interest on the Notes when
139 due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further
140 deposits as may be required by Section 67.11, Wisconsin Statutes.
141

142 (B) Use and Investment. No money shall be withdrawn from the Debt Service
143 Fund Account and appropriated for any purpose other than the payment of principal of and
144 interest on the Notes until all such principal and interest has been paid in full and the Notes
145 canceled; provided (i) the funds to provide for each payment of principal of and interest on the

146 Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be
147 invested in direct obligations of the United States of America maturing in time to make such
148 payments when they are due or in other investments permitted by law; and (ii) any funds over
149 and above the amount of such principal and interest payments on the Notes may be used to
150 reduce the next succeeding tax levy, or may, at the option of the County, be invested by
151 purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or
152 in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes
153 ("Permitted Investments"), which investments shall continue to be a part of the Debt Service
154 Fund Account.

155
156 (C) Remaining Monies. When all of the Notes have been paid in full and
157 canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service
158 Fund Account shall be transferred and deposited in the general fund of the County, unless the
159 County Board of Supervisors directs otherwise.

160
161 Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of
162 the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be
163 paid at the time of the delivery of the Notes into the Debt Service Fund Account created above)
164 shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from
165 all other funds of the County and disbursed solely for the purpose or purposes for which
166 borrowed. In no event shall monies in the Borrowed Money Fund be used to fund operating
167 expenses of the general fund of the County or of any special revenue fund of the County that is
168 supported by property taxes. Monies in the Borrowed Money Fund may be temporarily invested
169 in Permitted Investments. Any monies, including any income from Permitted Investments,
170 remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have
171 been issued have been accomplished, and, at any time, any monies as are not needed and which
172 obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service
173 Fund Account.

174
175 Section 8. Execution of the Notes; Closing; Professional Services. The Notes shall be
176 issued in printed form, executed on behalf of the County by the manual or facsimile signatures of
177 the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined
178 below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to
179 the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to
180 the date of delivery (the "Closing"). The facsimile signature of either of the officers executing
181 the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless
182 the County has contracted with a fiscal agent to authenticate the Notes, at least one of the
183 signatures appearing on each Note shall be a manual signature. In the event that either of the
184 officers whose signatures appear on the Notes shall cease to be such officers before the Closing,
185 such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as
186 if they had remained in office until the Closing. The aforesaid officers are hereby authorized and
187 directed to do all acts and execute and deliver the Notes and all such documents, certificates and
188 acknowledgements as may be necessary and convenient to effectuate the Closing. The County
189 hereby authorizes the officers and agents of the County to enter into, on its behalf, agreements
190 and contracts in conjunction with the Notes, including but not limited to agreements and
191 contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate
192 calculation services. Any such contract heretofore entered into in conjunction with the issuance
193 of the Notes is hereby ratified and approved in all respects.

194 Section 9. Payment of the Notes; Fiscal Agent. The principal of and interest on the
195 Notes shall be paid by the County Clerk or the County Treasurer (the "Fiscal Agent").
196

197 Section 10. Persons Treated as Owners; Transfer of Notes. The County shall cause
198 books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The
199 person in whose name any Note shall be registered shall be deemed and regarded as the absolute
200 owner thereof for all purposes and payment of either principal or interest on any Note shall be
201 made only to the registered owner thereof. All such payments shall be valid and effectual to
202 satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.
203

204 Any Note may be transferred by the registered owner thereof by surrender of the Note at
205 the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment
206 duly executed by the registered owner or his attorney duly authorized in writing. Upon such
207 transfer, the Chairperson and County Clerk shall execute and deliver in the name of the
208 transferee or transferees a new Note or Notes of a like aggregate principal amount, series and
209 maturity and the Fiscal Agent shall record the name of each transferee in the registration book.
210 No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for
211 transfer.
212

213 The County shall cooperate in any such transfer, and the Chairperson and County Clerk
214 are authorized to execute any new Note or Notes necessary to effect any such transfer.
215

216 Section 11. Record Date. The 15th day of the calendar month next preceding each
217 interest payment date shall be the record date for the Notes (the "Record Date"). Payment of
218 interest on the Notes on any interest payment date shall be made to the registered owners of the
219 Notes as they appear on the registration book of the County at the close of business on the
220 Record Date.
221

222 Section 12. Utilization of The Depository Trust Company Book-Entry-Only System. In
223 order to make the Notes eligible for the services provided by The Depository Trust Company,
224 New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the
225 Blanket Issuer Letter of Representations, which the County Clerk or other authorized
226 representative of the County is authorized and directed to execute and deliver to DTC on behalf
227 of the County to the extent an effective Blanket Issuer Letter of Representations is not presently
228 on file in the County Clerk's office.
229

230 Section 13. Official Statement. The County Board of Supervisors hereby approves the
231 Preliminary Official Statement with respect to the Notes and deems the Preliminary Official
232 Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the
233 Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the
234 "Rule"). All actions taken by officers of the County in connection with the preparation of such
235 Preliminary Official Statement or final Official Statement are hereby ratified and approved. In
236 connection with the Closing, the appropriate County official shall certify the Preliminary Official
237 Statement or final Official Statement. The County Clerk shall cause copies of the Preliminary
238 Official Statement or final Official Statement to be distributed to the Purchaser.
239

240 Section 14. Undertaking to Provide Continuing Disclosure. The County hereby
241 covenants and agrees, for the benefit of the owners of the Notes, to enter into a written
242 undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of
243 certain financial information and operating data and timely notices of the occurrence of certain
244 events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the
245 Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and
246 the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific
247 performance of the obligations thereunder and any failure by the County to comply with the
248 provisions of the Undertaking shall not be an event of default with respect to the Notes).
249

250 To the extent required under the Rule, the Chairperson and County Clerk, or other officer
251 of the County charged with the responsibility for issuing the Notes, shall provide a Continuing
252 Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and
253 terms of the County's Undertaking.
254

255 Section 15. Record Book. The County Clerk shall provide and keep the transcript of
256 proceedings as a separate record book (the "Record Book") and shall record a full and correct
257 statement of every step or proceeding had or taken in the course of authorizing and issuing the
258 Notes in the Record Book.
259

260 Section 16. Bond Insurance. If the Purchaser determines to obtain municipal bond
261 insurance with respect to the Notes, the officers of the County are authorized to take all actions
262 necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are
263 authorized to agree to such additional provisions as the bond insurer may reasonably request and
264 which are acceptable to the Chairperson and County Clerk including provisions regarding
265 restrictions on investment of Note proceeds, the payment procedure under the municipal bond
266 insurance policy, the rights of the bond insurer in the event of default and payment of the Notes
267 by the bond insurer and notices to be given to the bond insurer. In addition, any reference
268 required by the bond insurer to the municipal bond insurance policy shall be made in the form of
269 Note provided herein.
270
271

272 Section 17. Conflicting Resolutions; Severability; Effective Date. All prior resolutions,
273 rules or other actions of the County Board of Supervisors or any parts thereof in conflict with the
274 provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so
275 conflict. In the event that any one or more provisions hereof shall for any reason be held to be
276 illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The
277 foregoing shall take effect immediately upon adoption and approval in the manner provided by
278 law.

279
280 Adopted, approved and recorded September 8, 2022.
281
282
283

284 _____
285 Patrick Miles
286 Chairperson

287 ATTEST:

288
289
290
291 _____
292 Scott A. McDonell
293 County Clerk

294 (SEAL)
295

EXHIBIT A

Notice of Sale

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

(See Attached)

EXHIBIT B

Bid Tabulation

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

(See Attached)

EXHIBIT C

Winning Bid

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

(See Attached)

EXHIBIT D-1

Pricing Summary

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

(See Attached)

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

EXHIBIT E

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS
NO. R- STATE OF WISCONSIN \$
DANE COUNTY TAXABLE GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2022C

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 Note 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 Note is registered on the Bond Register maintained by the 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 Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Note 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 Note is one of an issue of Notes aggregating the principal amount of \$14,560,000, 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 67.12(12), Wisconsin Statutes, for public purposes including paying the cost of various projects included in the County's Capital Budget, as authorized by resolutions adopted on 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 Notes maturing on June 1, 2030 and thereafter are subject to redemption prior to maturity, at the option of the County, on June 1, 2029 or on any date thereafter. Said Notes 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 Notes are redeemed prior to maturity, as long as the Notes 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 Notes of a maturity are to be called for redemption, the Notes 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 Notes 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 Notes 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 Notes 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 Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the County, including this Note 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 irrevocable tax has been levied sufficient to pay this Note, together with the interest thereon, when and as payable.

This Note 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 Notes, and the County appoints another depository, upon surrender of the Note 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 Note 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 Notes (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 Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The Fiscal Agent and County may treat and consider the Depository in whose name this Note 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 Notes are issuable solely as

negotiable, fully-registered Notes 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 Note 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

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 Note and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Note 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)

(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 Note in every particular, without alteration or enlargement or any change whatever.

(Authorized Officer)