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3 RESOLUTION AWARDING THE SALE OF TAXABLE  
4 GENERAL OBLIGATION PROMISSORY NOTES,  
5 SERIES 2022C  
6

7 WHEREAS, on January 6, 2022, the County Board of Supervisors of Dane County,  
8 Wisconsin (the "County") adopted a resolution (the "2022 Initial Resolution") by a 3/4 vote  
9 authorizing the issuance of general obligation bonds in an amount not to exceed \$110,270,000  
10 for public purposes, consisting of paying the costs of various projects included in the County's  
11 2022 Capital Budget (the "Project");  
12

13 WHEREAS, the County Board of Supervisors now deems it to be necessary, desirable  
14 and in the best interest of the County to issue general obligation promissory notes in the  
15 aggregate principal amount of \$14,415,000 (the "Notes") for the purpose of paying the cost of  
16 certain portions of the Project;  
17

18 WHEREAS, the County is authorized by the provisions of Section 67.12(12), Wisconsin  
19 Statutes, to borrow money and issue the Notes for such public purposes;  
20

21 WHEREAS, none of the proceeds of the Notes shall be used to fund the operating  
22 expenses of the general fund of the County or to fund the operating expenses of any special  
23 revenue fund of the County that is supported by the property taxes;  
24

25 WHEREAS, due to certain provisions contained in the Internal Revenue Code of 1986, as  
26 amended, it is necessary to issue such Notes on a taxable rather than tax-exempt basis;  
27

28 WHEREAS, in the 2022 Initial Resolution, the County directed Ehlers & Associates, Inc.  
29 ("Ehlers") to take the steps necessary to sell the Notes;  
30

31 WHEREAS, Ehlers, in consultation with the officials of the County, prepared a Notice of  
32 Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference)  
33 setting forth the details of and the bid requirements for the Notes and indicating that the Notes  
34 would be offered for public sale on September 8, 2022;  
35

36 WHEREAS, the Controller (in consultation with Ehlers) caused a form of notice of the  
37 sale to be published and/or announced and caused the Notice of Sale to be distributed to potential  
38 bidders offering the Notes for public sale on September 8, 2022;  
39

40 WHEREAS, the County has duly received bids for the Notes as described on the Bid  
41 Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid  
42 Tabulation"); and  
43

44 WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by  
45 the financial institution listed first on the Bid Tabulation fully complies with the bid  
46 requirements set forth in the Notice of Sale and is deemed to be the most advantageous to the  
47 County. Ehlers has recommended that the County accept the Proposal. A copy of said Proposal  
48 submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated  
49 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 FOUR HUNDRED FIFTEEN THOUSAND  
64 DOLLARS (\$14,415,000) from the Purchaser in accordance with the terms and conditions of the  
65 Proposal. The Proposal of the Purchaser offering to purchase the Notes for the sum set forth on  
66 the Proposal, plus accrued interest to the date of delivery, resulting in a true interest cost as set  
67 forth on the Proposal, is hereby accepted. The Chairperson and County Clerk or other  
68 appropriate officers of the County are authorized and directed to execute an acceptance of the  
69 Proposal on behalf of the County. The good faith deposit of the Purchaser shall be retained by  
70 the County Treasurer and applied in accordance with the Notice of Sale, and any good faith  
71 deposits submitted by unsuccessful bidders shall be promptly returned. The Notes shall bear  
72 interest at 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 \$14,415,000; 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 \_\_\_\_\_  
286 Patrick Miles  
287 Chairperson

287 ATTEST:  
288  
289  
290  
291 \_\_\_\_\_  
292 Scott A. McDonell  
293 County Clerk

(SEAL)

294  
295

EXHIBIT A

Notice of Sale

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

(See Attached)



## NOTICE OF SALE

### **\$14,560,000\* TAXABLE GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2022C DANE COUNTY, WISCONSIN**

Bids for the purchase of \$14,560,000\* Taxable General Obligation Promissory Notes, Series 2022C (the "Notes") 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 10:30 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 10:30 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 Notes upon the terms specified herein and most favorable to the County will be accepted unless all bids are rejected.

#### **PURPOSE**

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, for public purposes, including financing capital projects within the County, including housing authority projects, Salvation Army Development projects, affordable housing development projects, a boom lift, maintenance building projects, equipment, Hydrogen Sulfide (H<sub>2</sub>S) system expansion, and Renewable Natural Gas (RNG) plant winterization and upgrades. The Notes 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 Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount.

#### **DATES AND MATURITIES**

The Notes will be dated October 5, 2022, will be issued as fully registered Notes 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	\$1,225,000	2027	\$1,520,000	2031	\$1,580,000
2024	1,360,000	2028	1,390,000	2032	1,655,000
2025	1,405,000	2029	1,450,000		
2026	1,460,000	2030	1,515,000		

#### **ADJUSTMENT OPTION**

\* 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.

#### **TERM BOND OPTION**

Bids for the Notes 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 Notes 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 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%.

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

Unless otherwise specified by the purchaser, the Notes 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 Notes, 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 Notes. So long as Cede & Co. is the registered owner of the Notes, 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 Notes.

## **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 Notes maturing on or after June 1, 2030 shall be subject to optional redemption prior to maturity on June 1, 2029 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 Notes subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Notes to be redeemed shall be at the discretion of the County. If only part of the Notes 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 Note to be redeemed at the address shown on the registration books.

## **DELIVERY**

On or about October 5, 2022, the Notes 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 Notes is then pending or, to the best knowledge of officers of the County, threatened. Payment for the Notes 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 Notes will be furnished by Quarles & Brady LLP, of Milwaukee, Wisconsin, bond counsel to the County. The legal opinion will be issued on the basis of existing law and will state that the Notes are valid and binding general obligations of the County; provided that the rights of the owners of the Notes and the enforceability of the Notes 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 sections entitled "Taxability of Interest" in the Official Statement and the "Form of Legal Opinion" found in the Appendix B and has not performed any investigation as to its accuracy, completeness or sufficiency.

## SUBMISSION OF BIDS

Bids must not be for less than \$14,414,400, nor more than \$15,579,200, plus accrued interest on the principal sum of \$14,560,000 from date of original issue of the Notes 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 10:30 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 \$291,200 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.**

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

## AWARD

The Notes 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 Notes 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 Notes 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 Notes 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 Notes are awarded to the winning bidder shall not constitute cause for failure or refusal by the winning bidder to accept delivery of the Notes.

## **CUSIP NUMBERS**

The County will assume no obligation for the assignment or printing of CUSIP numbers on the Notes 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.

## **NON-QUALIFIED TAX-EXEMPT OBLIGATIONS**

The County will NOT designate the Notes 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 Notes 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 Notes. A description of the details and terms of the undertaking is set forth in Appendix D of the Official Statement.

## **PRELIMINARY OFFICIAL STATEMENT**

Bidders may obtain a copy of the Official Statement relating to the Notes 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

**\$14,560,000\* Taxable General Obligation Promissory Notes, Series 2022C**

**Dane County, Wisconsin**

**SALE:** September 8, 2022

**AWARD:** BOK FINANCIAL SECURITIES, INC.

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

Taxable - Non-Bank Qualified

NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BOK FINANCIAL SECURITIES, INC. Milwaukee, Wisconsin	2023	4.000%	3.550%	\$14,602,635.74	\$3,036,896.82	3.8869%
Stifel	2024	4.000%	3.600%			
	2025	4.000%	3.650%			
	2026	4.000%	3.650%			
	2027	4.000%	3.700%			
	2028	4.000%	3.750%			
	2029	4.000%	3.800%			
	2030	3.850%	3.850%			
	2031	3.900%	3.900%			
	2032	3.950%	3.950%			
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina				\$14,614,715.45	\$3,045,444.05	3.8946%
PIPER SANDLER & CO. Chicago, Illinois				\$14,496,925.50	\$3,033,062.78	3.8955%
FIFTH THIRD SECURITIES, INC. Cincinnati, Ohio				\$14,719,436.50	\$3,061,950.78	3.9079%
J.P. MORGAN SECURITIES LLC New York, New York				\$14,608,591.15	\$3,070,004.41	3.9266%

\* Subsequent to bid opening the issue size was decreased to \$14,415,000.  
Adjusted Price - \$14,457,521.06      Adjusted Net Interest Cost - \$2,993,749.13      Adjusted TIC - 3.8864%

<b>NAME OF BIDDER</b>	<b>MATURITY (June 1)</b>	<b>RATE</b>	<b>REOFFERING YIELD</b>	<b>PRICE</b>	<b>NET INTEREST COST</b>	<b>TRUE INTEREST RATE</b>
BAIRD Milwaukee, Wisconsin				\$14,592,830.90	\$3,074,166.49	3.9352%
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota				\$14,524,209.10	\$3,086,525.51	3.9620%
RAYMOND JAMES & ASSOCIATES, INC. Memphis, Tennessee				\$14,525,389.45	\$3,153,206.11	4.0495%
MESIROW FINANCIAL, INC. Chicago, Illinois				\$14,527,997.20	\$3,158,588.33	4.0553%
TD SECURITIES (USA) LLC New York, New York				\$14,419,903.40	\$3,315,736.74	4.2767%

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: \$14,560,000\* Taxable General Obligation Promissory Notes, Series 2022C (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 \$14,602,635.74 (not less than \$14,414,400, nor more than \$15,579,200) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

<u>4.00</u>	% due	2023	<u>4.00</u>	% due	2027	<u>3.90</u>	% due	2031
<u>4.00</u>	% due	2024	<u>4.00</u>	% due	2028	<u>3.95</u>	% due	2032
<u>4.00</u>	% due	2025	<u>4.00</u>	% due	2029			
<u>4.00</u>	% due	2026	<u>3.85</u>	% due	2030			

\* 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 \$291,200 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:  NO:

Account Manager: BOK Financial Securities, Inc.

Account Members: Stifel

By: 

**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 \$ 3,036,896.82 and the true interest cost (TIC) is 3.886928 %.

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

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

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

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

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

\* Subsequent to bid opening the issue size was decreased to \$14,415,000.  
Adjusted Price - \$14,457,521.06      Adjusted Net Interest Cost - \$2,993,749.13      Adjusted TIC - 3.8864%

EXHIBIT D-1

Pricing Summary

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

(See Attached)

# Dane County

## \$14,415,000 Taxable General Obligation Promissory Notes, Series 2022C

### Issue Summary

Dated: October 5, 2022 Winning Bidder: BOK Financial Securities

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
06/01/2023	Serial Coupon	4.000%	3.550%	1,245,000.00	100.285%	1,248,548.25
06/01/2024	Serial Coupon	4.000%	3.600%	1,340,000.00	100.633%	1,348,482.20
06/01/2025	Serial Coupon	4.000%	3.650%	1,395,000.00	100.874%	1,407,192.30
06/01/2026	Serial Coupon	4.000%	3.650%	1,450,000.00	101.183%	1,467,153.50
06/01/2027	Serial Coupon	4.000%	3.700%	1,515,000.00	101.268%	1,534,210.20
06/01/2028	Serial Coupon	4.000%	3.750%	1,380,000.00	101.259%	1,397,374.20
06/01/2029	Serial Coupon	4.000%	3.800%	1,435,000.00	101.162%	1,451,674.70
06/01/2030	Serial Coupon	3.850%	3.850%	1,490,000.00	100.000%	1,490,000.00
06/01/2031	Serial Coupon	3.900%	3.900%	1,550,000.00	100.000%	1,550,000.00
06/01/2032	Serial Coupon	3.950%	3.950%	1,615,000.00	100.000%	1,615,000.00
<b>Total</b>	-	-	-	<b>\$14,415,000.00</b>	-	<b>\$14,509,635.35</b>

### Bid Information

Par Amount of Bonds	\$14,415,000.00
Reoffering Premium or (Discount)	94,635.35
Gross Production	\$14,509,635.35
Total Underwriter's Discount (0.362%)	\$(52,114.29)
Bid (100.295%)	14,457,521.06
Total Purchase Price	\$14,457,521.06
Bond Year Dollars	\$76,864.83
Average Life	5.332 Years
Average Coupon	3.9501422%
Net Interest Cost (NIC)	3.8948229%
True Interest Cost (TIC)	3.8864644%

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

## \$14,415,000 Taxable General Obligation Promissory Notes, Series 2022C

### Issue Summary

Dated: October 5, 2022 Winning Bidder: BOK Financial Securities

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/05/2022	-	-	-	-	-
06/01/2023	1,245,000.00	4.000%	374,982.69	1,619,982.69	-
12/01/2023	-	-	261,103.75	261,103.75	1,881,086.44
06/01/2024	1,340,000.00	4.000%	261,103.75	1,601,103.75	-
12/01/2024	-	-	234,303.75	234,303.75	1,835,407.50
06/01/2025	1,395,000.00	4.000%	234,303.75	1,629,303.75	-
12/01/2025	-	-	206,403.75	206,403.75	1,835,707.50
06/01/2026	1,450,000.00	4.000%	206,403.75	1,656,403.75	-
12/01/2026	-	-	177,403.75	177,403.75	1,833,807.50
06/01/2027	1,515,000.00	4.000%	177,403.75	1,692,403.75	-
12/01/2027	-	-	147,103.75	147,103.75	1,839,507.50
06/01/2028	1,380,000.00	4.000%	147,103.75	1,527,103.75	-
12/01/2028	-	-	119,503.75	119,503.75	1,646,607.50
06/01/2029	1,435,000.00	4.000%	119,503.75	1,554,503.75	-
12/01/2029	-	-	90,803.75	90,803.75	1,645,307.50
06/01/2030	1,490,000.00	3.850%	90,803.75	1,580,803.75	-
12/01/2030	-	-	62,121.25	62,121.25	1,642,925.00
06/01/2031	1,550,000.00	3.900%	62,121.25	1,612,121.25	-
12/01/2031	-	-	31,896.25	31,896.25	1,644,017.50
06/01/2032	1,615,000.00	3.950%	31,896.25	1,646,896.25	-
12/01/2032	-	-	-	-	1,646,896.25
<b>Total</b>	<b>\$14,415,000.00</b>	<b>-</b>	<b>\$3,036,270.19</b>	<b>\$17,451,270.19</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$76,864.83
Average Life	5.332 Years
Average Coupon	3.9501422%
Net Interest Cost (NIC)	3.8948229%
True Interest Cost (TIC)	3.8864644%
Bond Yield for Arbitrage Purposes	3.8090417%
All Inclusive Cost (AIC)	3.9686186%

### IRS Form 8038

Net Interest Cost	3.8067116%
Weighted Average Maturity	5.326 Years

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 \$14,415,000, 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)

COPY

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)