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RESOLUTION AWARDING THE SALE OF
GENERAL OBLIGATION CONSERVATION
FUND BONDS, SERIES 2020B

5 WHEREAS, on January 23, 2020, the County Board of Supervisors of Dane County,
6 Wisconsin (the "County") adopted a resolution (the "2020 Initial Resolution") by a 3/4 vote
7 authorizing the issuance of general obligation bonds and promissory notes in an amount not to
8 exceed \$158,650,000 for the public purpose of paying the cost of certain projects which include
9 acquiring property in connection with the Dane County Conservation Fund (the "Project");

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

13
14 WHEREAS, the County is authorized by the provisions of Section 67.04, Wisconsin
15 Statutes, to borrow money and issue general obligation bonds (the "Bonds") to finance the
16 Project;

17 WHEREAS, the County Board of Supervisors now deems it to be necessary, desirable
18 and in the best interest of the County to issue the Bonds in the aggregate principal amount of
19 \$9,140,000 for the public purpose of paying the cost of the Project;

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

23
24 WHEREAS, in the 2020 Initial Resolution, the County directed Ehlers & Associates, Inc.
25 ("Ehlers") to take the steps necessary to sell the Bonds;

26
27 WHEREAS, Ehlers, in consultation with the officials of the County, prepared a Notice of
28 Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference)
29 setting forth the details of and the bid requirements for the Bonds and indicating that the Bonds
30 would be offered for public sale on September 17, 2020;

31
32 WHEREAS, the Controller (in consultation with Ehlers) caused a form of notice of the
33 sale to be published and/or announced and caused the Notice of Sale to be distributed to potential
34 bidders offering the Bonds for public sale on September 17, 2020;

35
36 WHEREAS, the County has duly received bids for the Bonds as described on the Bid
37 Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid
38 Tabulation"); and

39
40 WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by
41 the financial institution listed first on the Bid Tabulation fully complies with the bid
42 requirements set forth in the Notice of Sale and is deemed to be the most advantageous to the

43 County. Ehlers has recommended that the County accept the Proposal. A copy of said Proposal
44 submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated
45 herein by this reference.

46
47 NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the
48 County that:

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

56 Section 1B. Authorization and Award of the Bonds. For the purpose of paying the cost
57 of the Project, there shall be borrowed pursuant to Section 67.04, Wisconsin Statutes, the
58 principal sum of NINE MILLION ONE HUNDRED FORTY THOUSAND DOLLARS
59 (\$9,140,000) from the Purchaser in accordance with the terms and conditions of the Proposal.
60 The Proposal of the Purchaser offering to purchase the Bonds for the sum set forth on the
61 Proposal, plus accrued interest to the date of delivery, resulting in a true interest cost as set forth
62 on the Proposal, is hereby accepted. The Chairperson and County Clerk or other appropriate
63 officers of the County are authorized and directed to execute an acceptance of the Proposal on
64 behalf of the County. The good faith deposit of the Purchaser shall be retained by the County
65 Treasurer and applied in accordance with the Notice of Sale, and any good faith deposits
66 submitted by unsuccessful bidders shall be promptly returned. The Bonds shall bear interest at
67 the rates set forth on the Proposal.

68
69 Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation
70 Conservation Fund Bonds, Series 2020B"; shall be issued in the aggregate principal amount of
71 \$9,140,000; shall be dated October 7, 2020; shall be in the denomination of \$5,000 or any
72 integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates
73 per annum and mature on June 1 of each year, in the years and principal amounts as set forth on
74 the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference.
75 Interest shall be payable semi-annually on June 1 and December 1 of each year commencing on
76 June 1, 2021. Interest shall be computed upon the basis of a 360-day year of twelve 30-day
77 months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.
78 The schedule of principal and interest payments due on the Bonds is set forth on the Debt
79 Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the
80 "Schedule").

81
82 Section 3. Redemption Provisions. The Bonds maturing on June 1, 2031 and thereafter
83 are subject to redemption prior to maturity, at the option of the County, on June 1, 2030 or on
84 any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from
85 maturities selected by the County, and within each maturity by lot, at the principal amount
86 thereof, plus accrued interest to the date of redemption.

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

90 Section 5. Tax Provisions.

91 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
92 principal of and interest on the Bonds as the same becomes due, the full faith, credit and
93 resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of
94 the taxable property of the County a direct annual irrepealable tax in the years 2020 through
95 2039 for payments due in the years 2021 through 2040 in the amounts set forth on the Schedule.

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

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

108
109 Section 6. Segregated Debt Service Fund Account.

110
111 (A) Creation and Deposits. There be and there hereby is established in the
112 treasury of the County, if one has not already been created, a debt service fund, separate and
113 distinct from every other fund, which shall be maintained in accordance with generally accepted
114 accounting principles. Debt service or sinking funds established for obligations previously
115 issued by the County may be considered as separate and distinct accounts within the debt service
116 fund.

117
118 Within the debt service fund, there hereby is established a separate and distinct account
119 designated as the "Debt Service Fund Account for General Obligation Conservation Fund Bonds,
120 Series 2020B, dated October 7, 2020" (the "Debt Service Fund Account") and such account shall
121 be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise
122 extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued
123 interest received by the County at the time of delivery of and payment for the Bonds; (ii) any
124 premium which may be received by the County above the par value of the Bonds and accrued
125 interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated
126 for the specific purpose of meeting principal of and interest on the Bonds when due; (iv) such
127 other sums as may be necessary at any time to pay principal of and interest on the Bonds when
128 due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further
129 deposits as may be required by Section 67.11, Wisconsin Statutes.

130
131 (B) Use and Investment. No money shall be withdrawn from the Debt Service
132 Fund Account and appropriated for any purpose other than the payment of principal of and
133 interest on the Bonds until all such principal and interest has been paid in full and the Bonds
134 canceled; provided (i) the funds to provide for each payment of principal of and interest on the
135 Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection may be
136 invested in direct obligations of the United States of America maturing in time to make such
137 payments when they are due or in other investments permitted by law; and (ii) any funds over
138 and above the amount of such principal and interest payments on the Bonds may be used to
139 reduce the next succeeding tax levy, or may, at the option of the County, be invested by
140 purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or
141 in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes
142 ("Permitted Investments"), which investments shall continue to be a part of the Debt Service
143 Fund Account. Any investment of the Debt Service Fund Account shall at all times conform
144 with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any
145 applicable Treasury Regulations (the "Regulations").
146

147 (C) Remaining Monies. When all of the Bonds have been paid in full and
148 canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service
149 Fund Account shall be transferred and deposited in the general fund of the County, unless the
150 County Board of Supervisors directs otherwise.
151

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

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

172 Section 9. Compliance with Federal Tax Laws. (a) The County represents and
173 covenants that the projects financed by the Bonds and the ownership, management and use of the
174 projects will not cause the Bonds to be "private activity bonds" within the meaning of Section

175 141 of the Code. The County further covenants that it shall comply with the provisions of the
176 Code to the extent necessary to maintain the tax-exempt status of the interest on the Bonds
177 including, if applicable, the rebate requirements of Section 148(f) of the Code. The County
178 further covenants that it will not take any action, omit to take any action or permit the taking or
179 omission of any action within its control (including, without limitation, making or permitting any
180 use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would
181 cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of
182 the Code or would otherwise cause interest on the Bonds to be included in the gross income of
183 the recipients thereof for federal income tax purposes. The County Clerk or other officer of the
184 County charged with the responsibility of issuing the Bonds shall provide an appropriate
185 certificate of the County certifying that the County can and covenanting that it will comply with
186 the provisions of the Code and Regulations.

187
188 (b) The County also covenants to use its best efforts to meet the requirements and
189 restrictions of any different or additional federal legislation which may be made applicable to the
190 Bonds provided that in meeting such requirements the County will do so only to the extent
191 consistent with the proceedings authorizing the Bonds and the laws of the State of Wisconsin and
192 to the extent that there is a reasonable period of time in which to comply.

193
194 Section 10. Execution of the Bonds; Closing; Professional Services. The Bonds shall be
195 issued in printed form, executed on behalf of the County by the manual or facsimile signatures of
196 the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined
197 below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to
198 the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to
199 the date of delivery (the "Closing"). The facsimile signature of either of the officers executing
200 the Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but,
201 unless the County has contracted with a fiscal agent to authenticate the Bonds, at least one of the
202 signatures appearing on each Bond shall be a manual signature. In the event that either of the
203 officers whose signatures appear on the Bonds shall cease to be such officers before the Closing,
204 such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as
205 if they had remained in office until the Closing. The aforesaid officers are hereby authorized and
206 directed to do all acts and execute and deliver the Bonds and all such documents, certificates and
207 acknowledgements as may be necessary and convenient to effectuate the Closing. The County
208 hereby authorizes the officers and agents of the County to enter into, on its behalf, agreements
209 and contracts in conjunction with the Bonds, including but not limited to agreements and
210 contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate
211 calculation services. Any such contract heretofore entered into in conjunction with the issuance
212 of the Bonds is hereby ratified and approved in all respects.

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

215
216 Section 12. Persons Treated as Owners; Transfer of Bonds. The County shall cause
217 books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The
218 person in whose name any Bond shall be registered shall be deemed and regarded as the absolute
219 owner thereof for all purposes and payment of either principal or interest on any Bond shall be

220 made only to the registered owner thereof. All such payments shall be valid and effectual to
221 satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

222 Any Bond may be transferred by the registered owner thereof by surrender of the Bond at
223 the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment
224 duly executed by the registered owner or his attorney duly authorized in writing. Upon such
225 transfer, the Chairperson and County Clerk shall execute and deliver in the name of the
226 transferee or transferees a new Bond or Bonds of a like aggregate principal amount, series and
227 maturity and the Fiscal Agent shall record the name of each transferee in the registration book.
228 No registration shall be made to bearer. The Fiscal Agent shall cancel any Bond surrendered for
229 transfer.

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

232 Section 13. Record Date. The 15th day of the calendar month next preceding each
233 interest payment date shall be the record date for the Bonds (the "Record Date"). Payment of
234 interest on the Bonds on any interest payment date shall be made to the registered owners of the
235 Bonds as they appear on the registration book of the County at the close of business on the
236 Record Date.

237
238 Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In
239 order to make the Bonds eligible for the services provided by The Depository Trust Company,
240 New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the
241 Blanket Issuer Letter of Representations, which the County Clerk or other authorized
242 representative of the County is authorized and directed to execute and deliver to DTC on behalf
243 of the County to the extent an effective Blanket Issuer Letter of Representations is not presently
244 on file in the County Clerk's office.

245
246 Section 15. Official Statement. The County Board of Supervisors hereby approves the
247 Preliminary Official Statement with respect to the Bonds and deems the Preliminary Official
248 Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the
249 Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the
250 "Rule"). All actions taken by officers of the County in connection with the preparation of such
251 Preliminary Official Statement or final Official Statement are hereby ratified and approved. In
252 connection with the Closing, the appropriate County official shall certify the Preliminary Official
253 Statement or final Official Statement. The County Clerk shall cause copies of the Preliminary
254 Official Statement or final Official Statement to be distributed to the Purchaser.

255
256 Section 16. Undertaking to Provide Continuing Disclosure. The County hereby
257 covenants and agrees, for the benefit of the owners of the Bonds, to enter into a written
258 undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of
259 certain financial information and operating data and timely notices of the occurrence of certain
260 events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the
261 Bonds or by the Purchaser on behalf of such owners (provided that the rights of the owners and
262 the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific

263 performance of the obligations thereunder and any failure by the County to comply with the
264 provisions of the Undertaking shall not be an event of default with respect to the Bonds).

265
266 To the extent required under the Rule, the Chairperson and County Clerk, or other officer
267 of the County charged with the responsibility for issuing the Bonds, shall provide a Continuing
268 Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and
269 terms of the County's Undertaking.

270
271 Section 17. Record Book. The County Clerk shall provide and keep the transcript of
272 proceedings as a separate record book (the "Record Book") and shall record a full and correct
273 statement of every step or proceeding had or taken in the course of authorizing and issuing the
274 Bonds in the Record Book.

275
276 Section 18. Bond Insurance. If the Purchaser determines to obtain municipal bond
277 insurance with respect to the Bonds, the officers of the County are authorized to take all actions
278 necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are
279 authorized to agree to such additional provisions as the bond insurer may reasonably request and
280 which are acceptable to the Chairperson and County Clerk including provisions regarding
281 restrictions on investment of Bond proceeds, the payment procedure under the municipal bond
282 insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds
283 by the bond insurer and notices to be given to the bond insurer. In addition, any reference
284 required by the bond insurer to the municipal bond insurance policy shall be made in the form of
285 Bond provided herein.

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 Bond)

REGISTERED UNITED STATES OF AMERICA DOLLARS
NO. R-____ STATE OF WISCONSIN \$_____
DANE COUNTY
GENERAL OBLIGATION CORPORATE PURPOSE BOND, SERIES 2020B

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
June 1, _____ October 7, 2020 _____% _____

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, 2021 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 \$9,140,000, 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 public purpose of paying the cost of acquiring property in connection with the Dane County Conservation Fund, as authorized by resolutions adopted on January 23,

2020 and September 17, 2020. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Bonds maturing on June 1, 2031 and thereafter are subject to redemption prior to maturity, at the option of the County, on June 1, 2030 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

By: _____
Analiene Eicher
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)

(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)