Sub. 1 to 2025 RES-127

RESOLUTION AWARDING THE SALE OF TAXABLE GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2025B

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

WHEREAS, on January 19, 2023, the County Board of Supervisors of the County adopted a resolution by a 3/4 vote authorizing the issuance of general obligation bonds and promissory notes in an amount not to exceed $165,850,000 for public purposes, consisting of paying the cost of various projects included in the County's 2023 Capital Budget (collectively, the "2023 Project");

WHEREAS, on January 18, 2024, the County Board of Supervisors of the County adopted a resolution by a 3/4 vote authorizing the issuance of general obligation bonds and promissory notes in an amount not to exceed $208,670,000 for public purposes, consisting of paying the cost of various projects included in the County's 2024 Capital Budget (collectively, the "2024 Project");

WHEREAS, on January 16, 2025, the County Board of Supervisors of the County adopted a resolution (the "2025 Initial Resolution") by a 3/4 vote authorizing the issuance of general obligation promissory notes in an amount not to exceed $264,720,000 for public purposes, consisting of paying the cost of various projects included in the County's 2025 Capital Budget (collectively, the "2025 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 $6,970,000 (the "Notes") for public purposes, including paying the cost of certain portions of the 2022 Project, 2023 Project, 2024 Project and 2025 Project (collectively, 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 2025 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 4, 2025;

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 4, 2025;

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.

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

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

Section 1B. Award of the Notes. For the purpose of paying the cost of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of SIX MILLION NINE HUNDRED SEVENTY THOUSAND DOLLARS ($6,970,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal of the Purchaser offering to purchase the Notes for the sum set forth on the Proposal, plus accrued interest to the date of delivery, resulting in a true interest cost as set forth on the Proposal, is hereby accepted. The Chairperson and County Clerk or other appropriate officers of the County are authorized and directed to execute an acceptance of the Proposal on behalf of the County. The good faith deposit of the Purchaser shall be retained by the County Treasurer and applied in accordance with the Notice of Sale, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Notes shall bear interest at the rates set forth on the Proposal.

Section 2. Terms of the Notes. The Notes shall be designated "Taxable General Obligation Promissory Notes, Series 2025B"; shall be issued in the aggregate principal amount of $6,970,000; shall be dated October 1, 2025; shall be in the denomination of $5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on June 1 in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest shall be payable semi-annually on June 1 and December 1 of each year commencing on June 1, 2026. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Notes is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Notes maturing on June 1, 2035 and thereafter shall be subject to redemption prior to maturity, at the option of the County, on June 1, 2034 or on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part, from maturities selected by the County, and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

The Proposal specifies that some of the Notes shall be subject to mandatory redemption. The terms of such mandatory redemption are set forth on an attachment hereto as Exhibit MRP and incorporated herein by this reference. Upon the optional redemption of any of the Notes subject to mandatory redemption, the principal amount of such Notes so redeemed shall be credited against the mandatory redemption payments established in Exhibit MRP for such Notes in such manner as the County shall direct.

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

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the County a direct annual irrepealable tax in the years 2025 through 2044 for payments due in the years 2026 through 2045 in the amounts set forth on the Schedule.

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

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

Section 6. Segregated Debt Service Fund Account.

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

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for Taxable General Obligation Promissory Notes, Series 2025B, dated October 1, 2025" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the County at the time of delivery of and payment for the Notes; (ii) any premium which may be received by the County above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and the Notes canceled; provided (i) the funds to provide for each payment of principal of and interest on the Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Notes may be used to reduce the next succeeding tax levy, or may, at the option of the County, be invested by purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account.

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

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

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

Section 9. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by Bond Trust Services Corporation, which is hereby appointed as the County's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The County hereby authorizes the Chairperson and County Clerk or other appropriate officers of the County to enter into a Fiscal Agency Agreement between the County and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Notes.

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

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

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

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

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

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

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

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

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

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

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

Adopted, approved and recorded September 4, 2025.

____
Patrick Miles
Chairperson

ATTEST:

____
Scott A. McDonell
County Clerk

(SEAL)

EXHIBIT A

Notice of Sale

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

(See Attached)

NOTICE OF SALE

$7,065,000* TAXABLE GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2025B
DANE COUNTY, WISCONSIN

Bids for the purchase of $7,065,000* Taxable General Obligation Promissory Notes, Series 2025B (the "Notes") of Dane County, Wisconsin (the "County") will be received at the offices of Ehlers and Associates, Inc. ("Ehlers"), 3001 Broadway Street, Suite 320, Minneapolis, Minnesota 55413, municipal advisors to the County, until 10:00 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 10:00 A.M., Central Time, on September 4, 2025, at which time they will be opened, read and tabulated. The bids will be presented to the County 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.

AUTHORITY; PURPOSE; SECURITY

The Notes, are being issued pursuant to Section 67.12(12), Wisconsin Statutes, the County, for public purposes, including paying the costs of various items included in the County's Capital Budget. 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 1, 2025, 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:

Year	Amount*	Year	Amount*	Year	Amount*
2026	$485,000	2033	$720,000	2040	$45,000
2027	575,000	2034	760,000	2041	50,000
2028	605,000	2035	805,000	2042	50,000
2029	635,000	2036	35,000	2043	55,000
2030	665,000	2037	40,000	2044	60,000
2031	650,000	2038	40,000	2045	65,000
2032	680,000	2039	45,000		

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, 2026, 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 a 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, 2035 shall be subject to optional redemption prior to maturity on June 1, 2034 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 1, 2025, 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 COUNSEL PARTICIPATION

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

SUBMISSION OF BIDS

Bids must not be for less than $6,976,687.50, nor more than $7,206,300, plus accrued interest on the principal sum of $7,065,000 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; or

2) Electronically via **PARITY** in accordance with this Notice of Sale until 10:00 A.M., Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact IHS Markit (now part of S&P Global) at https://ihsmarkit.com/products/municipal-issuance.html or via telephone (844) 301-7334.

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 $141,300 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.

TAXABILITY OF INTEREST

Interest on the Notes is included in gross income for present Federal income tax purposes. Interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

CONTINUING DISCLOSURE

In order to assist the Underwriter (Syndicate Manager) 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 Preliminary Official Statement relating to the Notes prior to the bid opening by request from Ehlers at www.ehlers-inc.com by connecting to the Bond Sales link. The Underwriter (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 3001 Broadway Street, Suite 320, Minneapolis, Minnesota 55413, Telephone (651) 697-8500.

By Order of the County Board of Supervisors

Scott McDonell, County Clerk
Dane County, Wisconsin

EXHIBIT B

<u>Bid Tabulation</u>

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

(See Attached)

EHLERS
PUBLIC FINANCE ADVISORS

BID TABULATION

$7,065,000* Taxable General Obligation Promissory Notes, Series 2025B

Dane County, Wisconsin

SALE: September 4, 2025

AWARD: BAIRD

Rating: S&P Global Ratings "AAA" / Stable

Taxable - Non-Bank Qualified

NAME OF INSTITUTION	MATURITY (June 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
BAIRD				$7,157,587.45	4.4623%
Milwaukee, Wisconsin	2026	4.000%	3.900%		
C.L. King & Associates	2027	4.000%	3.730%		
Colliers Securities LLC	2028	4.000%	3.730%		
Crews & Associates, Inc.	2029	4.000%	3.850%		
Edward Jones	2030	4.000%	4.000%		
Northland Securities, Inc.	2031	5.000%	4.100%		
Commerce Brokerage Services Inc	2032	5.000%	4.200%		
UMB Bank, N.A.	2033	5.000%	4.300%		
Oppenheimer & Co.	2034	5.000%	4.400%		
CADZ Securities Inc	2035	4.500%	4.500%		
First Bankers' Banc Securities, Inc	2036[1]	5.000%	5.000%		
SouthState/Duncan Williams Securities Corp	2037[1]	5.000%	5.000%		
Bernardi Securities, Inc.	2038[1]	5.000%	5.000%		
Isaak Bond Investments, Inc	2039[1]	5.000%	5.000%		
Celadon Financial Group, LLC	2040[1]	5.000%	5.000%		
BOK Financial Securities, Inc.	2041[2]	5.150%	5.250%		
Alliance Global Partners	2042[2]	5.150%	5.250%		
First Kentucky Securities Corp.	2043[2]	5.150%	5.250%		
Multi Bank Securities Inc.	2044[2]	5.150%	5.250%		
Dinosaur Financial Group	2045[2]	5.150%	5.250%		
Mountainside Securities LLC					
StoneX Financial Inc.					
United Bankers Bank					
Valdes and Moreno					
Central States Capital Markets					
Blaylock Van, LLC					
Carty, Harding & Hearn, Inc.					
Caldwell Sutter Capital, Inc.					
ZIONS BANK, division of ZB, N.A.					

* Subsequent to bid opening the issue size was decreased to $6,970,000.
Adjusted Price: $7,060,272.11 Adjusted Net Interest Cost: $1,939,612.05 Adjusted TIC: 4.4575%

[1] $205,000 Term Bond due 2040 with mandatory redemption in 2036-2039.
[2] $260,000 Term Bond due 2045 with mandatory redemption in 2041-2044.

NAME OF INSTITUTION	TRUE INTEREST RATE
PIPER SANDLER & CO. Chicago, Illinois	4.4997%
FHN FINANCIAL CAPITAL MARKETS Memphis, Tennessee	4.7186%

EXHIBIT C

Winning Bid

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

(See Attached)

BID FORM

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

September 4, 2025

RE: **$7,065,000* Taxable General Obligation Promissory Notes, Series 2025B (the "Notes")**
DATED: **October 1, 2025**

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 $ 7,157,587.45 (not less than $6,976,687.50, nor more than $7,206,300) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

4.00	% due	2026	5.00	% due	2033	5.00 T1	% due	2040
4.00	% due	2027	5.00	% due	2034	5.150 T2	% due	2041
4.00	% due	2028	4.500	% due	2035	5.150 T2	% due	2042
4.00	% due	2029	5.00 T1	% due	2036	5.150 T2	% due	2043
4.00	% due	2030	5.00 T1	% due	2037	5.150 T2	% due	2044
5.00	% due	2031	5.00 T1	% due	2038	5.150 T2	% due	2045
5.00	% due	2032	5.00 T1	% due	2039			

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 $141,300 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 Preliminary 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 Underwriter (Syndicate Manager), we agree to provide the County with the reoffering price of the Notes within 24 hours of the bid acceptance.

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

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

Account Manager: Robert W. Baird & Co By: Geoff Kuczmarski
Account Members: Syndicate Members

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 1, 2025 of the above bid is $ 1,994,717.55 and the true interest cost (TIC) is 4.462352 %.

The foregoing offer is hereby accepted by and on behalf of the County Board of Supervisors of Dane County, Wisconsin, on September 4, 2025.

By: ______________________ By: ______________________

Title: ______________________ Title: ______________________

* Subsequent to bid opening the issue size was decreased to $6,970,000.

Adjusted Price: $7,060,272.11 Adjusted Net Interest Cost: $1,939,612.05 Adjusted TIC: 4.4575%

EXHIBIT D-1

Pricing Summary

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

(See Attached)

Dane County

$6,970,000 Taxable General Obligation Promissory Notes, Series 2025B

Issue Summary

Dated: October 1, 2025 Winning Bidder: Baird

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
06/01/2026	Serial Coupon	4.000%	3.900%	510,000.00	100.060%	510,306.00
06/01/2027	Serial Coupon	4.000%	3.730%	585,000.00	100.428%	587,503.80
06/01/2028	Serial Coupon	4.000%	3.730%	605,000.00	100.675%	609,083.75
06/01/2029	Serial Coupon	4.000%	3.850%	630,000.00	100.504%	633,175.20
06/01/2030	Serial Coupon	4.000%	4.000%	660,000.00	100.000%	660,000.00
06/01/2031	Serial Coupon	5.000%	4.100%	635,000.00	104.504%	663,600.40
06/01/2032	Serial Coupon	5.000%	4.200%	665,000.00	104.604%	695,616.60
06/01/2033	Serial Coupon	5.000%	4.300%	700,000.00	104.524%	731,668.00
06/01/2034	Serial Coupon	5.000%	4.400%	740,000.00	104.278%	771,657.20
06/01/2035	Serial Coupon	4.500%	4.500%	775,000.00	100.000%	775,000.00
06/01/2040	Term 1 Coupon	5.000%	5.000%	205,000.00	100.000%	205,000.00
06/01/2045	Term 2 Coupon	5.150%	5.250%	260,000.00	98.775%	256,815.00
Total	-	-	-	**$6,970,000.00**	-	**$7,099,425.95**

Bid Information

Par Amount of Bonds	$6,970,000.00
Reoffering Premium or (Discount)	129,425.95
Gross Production	$7,099,425.95
Total Underwriter's Discount (0.562%)	$(39,153.84)
Bid (101.295%)	7,060,272.11
Total Purchase Price	$7,060,272.11
Bond Year Dollars	$42,871.67
Average Life	6.151 Years
Average Coupon	4.7347918%
Net Interest Cost (NIC)	4.5242282%
True Interest Cost (TIC)	4.4575394%

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

$6,970,000 Taxable General Obligation Promissory Notes, Series 2025B
Issue Summary
Dated: October 1, 2025 Winning Bidder: Baird

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/01/2025	-	-	-	-	-
06/01/2026	510,000.00	4.000%	210,076.66	720,076.66	-
12/01/2026	-	-	147,357.50	147,357.50	867,434.16
06/01/2027	585,000.00	4.000%	147,357.50	732,357.50	-
12/01/2027	-	-	135,657.50	135,657.50	868,015.00
06/01/2028	605,000.00	4.000%	135,657.50	740,657.50	-
12/01/2028	-	-	123,557.50	123,557.50	864,215.00
06/01/2029	630,000.00	4.000%	123,557.50	753,557.50	-
12/01/2029	-	-	110,957.50	110,957.50	864,515.00
06/01/2030	660,000.00	4.000%	110,957.50	770,957.50	-
12/01/2030	-	-	97,757.50	97,757.50	868,715.00
06/01/2031	635,000.00	5.000%	97,757.50	732,757.50	-
12/01/2031	-	-	81,882.50	81,882.50	814,640.00
06/01/2032	665,000.00	5.000%	81,882.50	746,882.50	-
12/01/2032	-	-	65,257.50	65,257.50	812,140.00
06/01/2033	700,000.00	5.000%	65,257.50	765,257.50	-
12/01/2033	-	-	47,757.50	47,757.50	813,015.00
06/01/2034	740,000.00	5.000%	47,757.50	787,757.50	-
12/01/2034	-	-	29,257.50	29,257.50	817,015.00
06/01/2035	775,000.00	4.500%	29,257.50	804,257.50	-
12/01/2035	-	-	11,820.00	11,820.00	816,077.50
06/01/2036	35,000.00	5.000%	11,820.00	46,820.00	-
12/01/2036	-	-	10,945.00	10,945.00	57,765.00
06/01/2037	40,000.00	5.000%	10,945.00	50,945.00	-
12/01/2037	-	-	9,945.00	9,945.00	60,890.00
06/01/2038	40,000.00	5.000%	9,945.00	49,945.00	-
12/01/2038	-	-	8,945.00	8,945.00	58,890.00
06/01/2039	45,000.00	5.000%	8,945.00	53,945.00	-
12/01/2039	-	-	7,820.00	7,820.00	61,765.00
06/01/2040	45,000.00	5.000%	7,820.00	52,820.00	-
12/01/2040	-	-	6,695.00	6,695.00	59,515.00
06/01/2041	45,000.00	5.150%	6,695.00	51,695.00	-
12/01/2041	-	-	5,536.25	5,536.25	57,231.25
06/01/2042	50,000.00	5.150%	5,536.25	55,536.25	-
12/01/2042	-	-	4,248.75	4,248.75	59,785.00
06/01/2043	50,000.00	5.150%	4,248.75	54,248.75	-
12/01/2043	-	-	2,961.25	2,961.25	57,210.00
06/01/2044	55,000.00	5.150%	2,961.25	57,961.25	-
12/01/2044	-	-	1,545.00	1,545.00	59,506.25
06/01/2045	60,000.00	5.150%	1,545.00	61,545.00	-
12/01/2045	-	-	-	-	61,545.00
Total	**$6,970,000.00**	-	**$2,029,884.16**	**$8,999,884.16**	-

Yield Statistics

Bond Year Dollars	$42,871.67
Average Life	6.151 Years
Average Coupon	4.7347918%
Net Interest Cost (NIC)	4.5242282%
True Interest Cost (TIC)	4.4575394%
Bond Yield for Arbitrage Purposes	4.3494201%
All Inclusive Cost (AIC)	4.3446964%

IRS Form 8038

Net Interest Cost	4.3463674%
Weighted Average Maturity	6.159 Years

EXHIBIT MRP

Mandatory Redemption Provision

The Notes due on June 1, 2040 and 2045 (the "Term Bonds") are subject to mandatory redemption prior to maturity by lot (as selected by the Depository) at a redemption price equal to One Hundred Percent (100%) of the principal amount to be redeemed plus accrued interest to the date of redemption, from debt service fund deposits which are required to be made in amounts sufficient to redeem on June 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on June 1, 2040

Redemption Date	Amount
2036	$35,000
2037	40,000
2038	40,000
2039	45,000
2040	45,000 (maturity)

For the Term Bonds Maturing on June 1, 2045

Redemption Date	Amount
2041	$45,000
2042	50,000
2043	50,000
2044	55,000
2045	60,000 (maturity)

EXHIBIT E

(Form of Note)

UNITED STATES OF AMERICA

REGISTERED
NO. R-___

STATE OF WISCONSIN
DANE COUNTY

DOLLARS
$_______

TAXABLE GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2025B

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
June 1, _____	October 1, 2025	____%	______

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, 2026 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 Bond Trust Services Corporation (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 $6,970,000, 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, January 19, 2023, January 18, 2024, January 16, 2025 and September 4, 2025. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Notes maturing on June 1, 2035 and thereafter are subject to redemption prior to maturity, at the option of the County, on June 1, 2034 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.

The Notes maturing in the years 2040 and 2045 are subject to mandatory redemption by lot as provided in the resolution awarding the sale, at the redemption price of par plus accrued interest to the date of redemption and without premium.

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 irrepealable 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.

This Note shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Fiscal Agent.

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

Date of Authentication: _______________, ______.

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue authorized by the within-mentioned resolutions of Dane County, Wisconsin.

BOND TRUST SERVICES CORPORATION

By______________________________
Authorized Signatory

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)