

RESOLUTION AWARDING THE SALE OF  
GENERAL OBLIGATION PROMISSORY NOTES,  
SERIES 2023A

WHEREAS, on January 17, 2019, 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 \$99,000,000 for public purposes, consisting of paying the cost of various projects included in the County's 2019 Capital Budget (collectively, the "2019 Project");

WHEREAS, on January 23, 2020, 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 \$158,650,000 for public purposes, consisting of paying the cost of various projects included in the County's 2020 Capital Budget (collectively, the "2020 Project");

WHEREAS, on January 7, 2021, 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 \$131,730,000 for public purposes, consisting of paying the cost of various projects included in the County's 2021 Capital Budget (collectively, the "2021 Project");

WHEREAS, on April 8, 2021, the County Board of Supervisors of the County adopted a resolution by a 3/4 vote authorizing the issuance of general obligation bonds in an amount not to exceed \$3,700,000 for public purposes, which, for purposes of this resolution, consists of \$100,000 in project costs for Robertson Road Improvements (the "April 2021 Project");

WHEREAS, on January 6, 2022, 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 \$110,270,000 for public purposes, consisting of paying the cost of various projects included in the County's 2022 Capital Budget (the "2022 Project");

WHEREAS, on January 19, 2023, the County Board of Supervisors of the County adopted a resolution (the "2023 Initial 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 (the "2023 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 \$64,435,000 (the "Notes") for public purposes, including paying the cost of certain portions of the 2019 Project, 2020 Project, 2021 Project, April 2021 Project, 2022 Project and 2023 Project (collectively, the "Project");

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

49  
50 WHEREAS, none of the proceeds of the Notes shall be used to fund the operating  
51 expenses of the general fund of the County or to fund the operating expenses of any special  
52 revenue fund of the County that is supported by the property taxes;

53  
54 WHEREAS, in the 2023 Initial Resolution, the County directed Ehlers & Associates, Inc.  
55 ("Ehlers") to take the steps necessary to sell the Notes;

56  
57 WHEREAS, Ehlers, in consultation with the officials of the County, prepared a Notice of  
58 Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference)  
59 setting forth the details of and the bid requirements for the Notes and indicating that the Notes  
60 would be offered for public sale on September 7, 2023;

61  
62 WHEREAS, the Controller (in consultation with Ehlers) caused a form of notice of the  
63 sale to be published and/or announced and caused the Notice of Sale to be distributed to potential  
64 bidders offering the Notes for public sale on September 7, 2023;

65  
66 WHEREAS, the County has duly received bids for the Notes as described on the Bid  
67 Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid  
68 Tabulation"); and

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

76  
77 NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the  
78 County that:

79  
80 Section 1A. Ratification of the Notice of Sale and Offering Materials. The County  
81 Board of Supervisors of the County hereby ratifies and approves the details of the Notes set forth  
82 in Exhibit A attached hereto as and for the details of the Notes. The Notice of Sale and any other  
83 offering materials prepared and circulated by Ehlers are hereby ratified and approved in all  
84 respects. All actions taken by officers of the County and Ehlers in connection with the  
85 preparation and distribution of the Notice of Sale, and any other offering materials are hereby  
86 ratified and approved in all respects.

87  
88 Section 1B. Authorization and Award of the Notes. For the purpose of paying the cost  
89 of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the  
90 principal sum of SIXTY-FOUR MILLION FOUR HUNDRED THIRTY-FIVE THOUSAND  
91 DOLLARS (\$64,435,000) from the Purchaser in accordance with the terms and conditions of the  
92 Proposal. The Proposal of the Purchaser offering to purchase the Notes for the sum set forth on

93 the Proposal, plus accrued interest to the date of delivery, resulting in a true interest cost as set  
94 forth on the Proposal is hereby accepted. The Chairperson and County Clerk or other  
95 appropriate officers of the County are authorized and directed to execute an acceptance of the  
96 Proposal on behalf of the County. The good faith deposit of the Purchaser shall be retained by  
97 the County Treasurer and applied in accordance with the Notice of Sale, and any good faith  
98 deposits submitted by unsuccessful bidders shall be promptly returned. The Notes shall bear  
99 interest at the rates set forth on the Proposal.

100  
101 Section 2. Terms of the Notes. The Notes shall be designated "General Obligation  
102 Promissory Notes, Series 2023A"; shall be issued in the aggregate principal amount of  
103 \$64,435,000; shall be dated October 5, 2023; shall be in the denomination of \$5,000 or any  
104 integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates  
105 per annum and mature on June 1 of each year, in the years and principal amounts as set forth on  
106 the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference.  
107 Interest shall be payable semi-annually on June 1 and December 1 of each year commencing on  
108 June 1, 2024. Interest shall be computed upon the basis of a 360-day year of twelve 30-day  
109 months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.  
110 The schedule of principal and interest payments due on the Notes is set forth on the Debt Service  
111 Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the  
112 "Schedule").

113  
114 Section 3. Redemption Provisions. The Notes maturing on June 1, 2031 and thereafter  
115 shall be subject to redemption prior to maturity, at the option of the County, on June 1, 2030 or  
116 on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part, from  
117 maturities selected by the County, and within each maturity, by lot, at the principal amount  
118 thereof, plus accrued interest to the date of redemption.

119  
120 Section 4. Form of the Notes. The Notes shall be issued in registered form and shall be  
121 executed and delivered in substantially the form attached hereto as Exhibit E and incorporated  
122 herein by this reference.

123  
124 Section 5. Tax Provisions.

125  
126 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the  
127 principal of and interest on the Notes as the same becomes due, the full faith, credit and  
128 resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of  
129 the taxable property of the County a direct annual irrepealable tax in the years 2023 through  
130 2032 for payments due in the years 2024 through 2033 in the amounts set forth on the Schedule.

131  
132 (B) Tax Collection. So long as any part of the principal of or interest on the  
133 Notes remains unpaid, the County shall be and continue without power to repeal such levy or  
134 obstruct the collection of said tax until all such payments have been made or provided for. After  
135 the issuance of the Notes, said tax shall be, from year to year, carried onto the tax roll of the  
136 County and collected in addition to all other taxes and in the same manner and at the same time  
137 as other taxes of the County for said years are collected, except that the amount of tax carried

138 onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt  
139 Service Fund Account created below.

140  
141 (C) Additional Funds. If at any time there shall be on hand insufficient funds  
142 from the aforesaid tax levy to meet principal and/or interest payments on said Notes when due,  
143 the requisite amounts shall be paid from other funds of the County then available, which sums  
144 shall be replaced upon the collection of the taxes herein levied.

145  
146 Section 6. Segregated Debt Service Fund Account.

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

154  
155 Within the debt service fund, there hereby is established a separate and distinct account  
156 designated as the "Debt Service Fund Account for General Obligation Promissory Notes,  
157 Series 2023A, dated October 5, 2023" (the "Debt Service Fund Account") and such account shall  
158 be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise  
159 extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued  
160 interest received by the County at the time of delivery of and payment for the Notes; (ii) any  
161 premium which may be received by the County above the par value of the Notes and accrued  
162 interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated  
163 for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such  
164 other sums as may be necessary at any time to pay principal of and interest on the Notes when  
165 due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further  
166 deposits as may be required by Section 67.11, Wisconsin Statutes.

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

183

184                    (C) Remaining Monies. When all of the Notes have been paid in full and  
185 canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service  
186 Fund Account shall be transferred and deposited in the general fund of the County, unless the  
187 County Board of Supervisors directs otherwise.  
188

189                    Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of  
190 the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be  
191 paid at the time of the delivery of the Notes into the Debt Service Fund Account created above)  
192 shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from  
193 all other funds of the County and disbursed solely for the purpose or purposes for which  
194 borrowed. In no event shall monies in the Borrowed Money Fund be used to fund operating  
195 expenses of the general fund of the County or of any special revenue fund of the County that is  
196 supported by property taxes. Monies in the Borrowed Money Fund may be temporarily invested  
197 in Permitted Investments. Any monies, including any income from Permitted Investments,  
198 remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have  
199 been issued have been accomplished, and, at any time, any monies as are not needed and which  
200 obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service  
201 Fund Account.  
202

203                    Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be  
204 Permitted Investments, but no such investment shall be made in such a manner as would cause  
205 the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the  
206 Regulations and an officer of the County, charged with the responsibility for issuing the Notes,  
207 shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the  
208 date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are  
209 not "arbitrage bonds," within the meaning of the Code or Regulations.  
210

211                    Section 9. Compliance with Federal Tax Laws. (a) The County represents and  
212 covenants that the projects financed by the Notes and the ownership, management and use of the  
213 projects will not cause the Notes to be "private activity bonds" within the meaning of Section  
214 141 of the Code. The County further covenants that it shall comply with the provisions of the  
215 Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes  
216 including, if applicable, the rebate requirements of Section 148(f) of the Code. The County  
217 further covenants that it will not take any action, omit to take any action or permit the taking or  
218 omission of any action within its control (including, without limitation, making or permitting any  
219 use of the proceeds of the Notes) if taking, permitting or omitting to take such action would  
220 cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of  
221 the Code or would otherwise cause interest on the Notes to be included in the gross income of  
222 the recipients thereof for federal income tax purposes. The County Clerk or other officer of the  
223 County charged with the responsibility of issuing the Notes shall provide an appropriate  
224 certificate of the County certifying that the County can and covenanting that it will comply with  
225 the provisions of the Code and Regulations.  
226

227                    (b) The County also covenants to use its best efforts to meet the requirements and  
228 restrictions of any different or additional federal legislation which may be made applicable to the  
229 Notes provided that in meeting such requirements the County will do so only to the extent

230 consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and  
231 to the extent that there is a reasonable period of time in which to comply.  
232

233 Section 10. Execution of the Notes; Closing; Professional Services. The Notes shall be  
234 issued in printed form, executed on behalf of the County by the manual or facsimile signatures of  
235 the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined  
236 below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to  
237 the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to  
238 the date of delivery (the "Closing"). The facsimile signature of either of the officers executing  
239 the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless  
240 the County has contracted with a fiscal agent to authenticate the Notes, at least one of the  
241 signatures appearing on each Note shall be a manual signature. In the event that either of the  
242 officers whose signatures appear on the Notes shall cease to be such officers before the Closing,  
243 such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as  
244 if they had remained in office until the Closing. The aforesaid officers are hereby authorized and  
245 directed to do all acts and execute and deliver the Notes and all such documents, certificates and  
246 acknowledgements as may be necessary and convenient to effectuate the Closing. The County  
247 hereby authorizes the officers and agents of the County to enter into, on its behalf, agreements  
248 and contracts in conjunction with the Notes, including but not limited to agreements and  
249 contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate  
250 calculation services. Any such contract heretofore entered into in conjunction with the issuance  
251 of the Notes is hereby ratified and approved in all respects.  
252

253 Section 11. Payment of the Notes; Fiscal Agent. The principal of and interest on the  
254 Notes shall be paid by the County Clerk or the County Treasurer (the "Fiscal Agent").  
255

256 Section 12. Persons Treated as Owners; Transfer of Notes. The County shall cause  
257 books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The  
258 person in whose name any Note shall be registered shall be deemed and regarded as the absolute  
259 owner thereof for all purposes and payment of either principal or interest on any Note shall be  
260 made only to the registered owner thereof. All such payments shall be valid and effectual to  
261 satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.  
262

263 Any Note may be transferred by the registered owner thereof by surrender of the Note at  
264 the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment  
265 duly executed by the registered owner or his attorney duly authorized in writing. Upon such  
266 transfer, the Chairperson and County Clerk shall execute and deliver in the name of the  
267 transferee or transferees a new Note or Notes of a like aggregate principal amount, series and  
268 maturity and the Fiscal Agent shall record the name of each transferee in the registration book.  
269 No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for  
270 transfer.  
271

272 The County shall cooperate in any such transfer, and the Chairperson and County Clerk  
273 are authorized to execute any new Note or Notes necessary to effect any such transfer.  
274

275           Section 13. Record Date. The 15th day of the calendar month next preceding each  
276 interest payment date shall be the record date for the Notes (the "Record Date"). Payment of  
277 interest on the Notes on any interest payment date shall be made to the registered owners of the  
278 Notes as they appear on the registration book of the County at the close of business on the  
279 Record Date.

280  
281           Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In  
282 order to make the Notes eligible for the services provided by The Depository Trust Company,  
283 New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the  
284 Blanket Issuer Letter of Representations, which the County Clerk or other authorized  
285 representative of the County is authorized and directed to execute and deliver to DTC on behalf  
286 of the County to the extent an effective Blanket Issuer Letter of Representations is not presently  
287 on file in the County Clerk's office.

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

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

308  
309           To the extent required under the Rule, the Chairperson and County Clerk, or other officer  
310 of the County charged with the responsibility for issuing the Notes, shall provide a Continuing  
311 Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and  
312 terms of the County's Undertaking.

313  
314           Section 17. Record Book. The County Clerk shall provide and keep the transcript of  
315 proceedings as a separate record book (the "Record Book") and shall record a full and correct  
316 statement of every step or proceeding had or taken in the course of authorizing and issuing the  
317 Notes in the Record Book.

318





EXHIBIT A

Notice of Sale

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

(See Attached)

## NOTICE OF SALE

### **\$65,090,000\* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2023A DANE COUNTY, WISCONSIN**

Bids for the purchase of \$65,090,000\* General Obligation Promissory Notes, Series 2023A (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 9:30 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 9:30 A.M., Central Time, on September 7, 2023, 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, by 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 5, 2023, 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>
2024	\$6,395,000	2028	\$7,780,000	2032	\$6,020,000
2025	7,000,000	2029	5,445,000	2033	6,225,000
2026	7,255,000	2030	5,630,000		
2027	7,515,000	2031	5,825,000		

#### **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, 2024, 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, 2031 shall be subject to optional redemption prior to maturity on June 1, 2030 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, 2023, 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 and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, Bond Counsel to the County ("Bond Counsel"), and will be available at the time of delivery of the Notes. 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 the 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 \$64,439,100, nor more than \$68,995,400, plus accrued interest on the principal sum of \$65,090,000 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 9:30 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 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 \$1,301,800 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.

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

The Notes shall not be "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

### **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.

### **NEW ISSUE PRICING**

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

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

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

- (1) The County shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential investors;

- (2) all bidders shall have an equal opportunity to bid;
- (3) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the County anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

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

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

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

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

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

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

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

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

(iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is party to such agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to

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

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

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

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

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

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

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

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

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

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

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

- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the public),
- (iii) a purchaser of any of the Notes is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) "sale date" means the date that the Notes are awarded by the County to the winning bidder.

#### **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](http://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 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Telephone (651) 697-8500.

By Order of the County Board of Supervisors

Charles Hicklin, Chief Financial Officer and Controller  
Dane County, Wisconsin



EXHIBIT B

Bid Tabulation

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

(See Attached)



## BID TABULATION

**\$65,090,000\* General Obligation Promissory Notes, Series 2023A**

**Dane County, Wisconsin**

**SALE: September 7, 2023**

**AWARD: MORGAN STANLEY & CO., LLC**

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

Tax Exempt - Non-Bank Qualified

NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
MORGAN STANLEY & CO., LLC New York, New York	2024	5.000%	3.300%	\$68,933,726.09	\$10,778,720.58	3.2048%
Raymond James & Associates, Inc.	2025	5.000%	3.250%			
Fidelity Capital Markets	2026	5.000%	3.140%			
UBS Financial Services Inc.	2027	5.000%	3.040%			
FHN Financial Capital Markets	2028	5.000%	3.010%			
Ramirez & Co., Inc.	2029	5.000%	3.000%			
Advisors Asset Management	2030	5.000%	3.000%			
SumRidge Partners	2031	4.000%	3.100%			
American Veterans Group, PBC	2032	4.000%	3.140%			
SDVOB	2033	4.000%	3.170%			
R. Seelaus & Co., LLC WMBE						
Siebert Williams Shank & Co., LLC						
BOFA SECURITIES New York, New York						3.2491%
J.P. MORGAN SECURITIES LLC New York, New York						3.2653%
BNY MELLON CAPITAL MANAGEMENT Pittsburgh, Pennsylvania						3.2824%
LOOP CAPITAL MARKETS Chicago, Illinois						3.2931%

\* Subsequent to bid opening the issue size was decreased to \$64,435,000.

Adjusted Price - \$68,105,084.72      Adjusted Net Interest Cost - \$10,384,940.83      Adjusted TIC - 3.2090%

<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>
JEFFERIES New York, New York						3.3008%
BAIRD Milwaukee, Wisconsin						3.3189%
HUNTINGTON SECURITIES, INC Chicago, Illinois						3.3599%
CITIGROUP GLOBAL MARKETS INC. Los Angeles, California						3.3776%

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 7, 2023

RE: \$65,090,000\* General Obligation Promissory Notes, Series 2023A (the "Notes")  
DATED: October 5, 2023

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 \$ 65,090,000.00 (not less than \$64,439,100, nor more than \$68,995,400) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

<u>5.00</u>	% due	2024	<u>5.00</u>	% due	2028	<u>4.00</u>	% due	2032
<u>5.00</u>	% due	2025	<u>5.00</u>	% due	2029	<u>4.00</u>	% due	2033
<u>5.00</u>	% due	2026	<u>5.00</u>	% due	2030			
<u>5.00</u>	% due	2027	<u>4.00</u>	% due	2031			

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

All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

**A good faith deposit ("Deposit") in the amount of \$1,301,800 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. Delivery is anticipated to be on or about October 5, 2023.

**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:  NO: .

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

Account Manager: Morgan Stanley & Co, LLC

Account Members: Syndicate Members

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, 2023 of the above bid is \$ 10,778,720.58 and the true interest cost (TIC) is 3.204862 %.

The foregoing offer is hereby accepted by and on behalf of the County Board of Supervisors of Dane County, Wisconsin, on September 7, 2023.

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

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

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

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

\* Subsequent to bid opening the issue size was decreased to \$64,435,000.  
Adjusted Price - \$68,105,084.72      Adjusted Net Interest Cost - \$10,384,940.83      Adjusted TIC - 3.2090%

EXHIBIT D-1

Pricing Summary

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

(See Attached)

# Dane County

\$64,435,000 General Obligation Promissory Notes, Series 2023A

Issue Summary

Dated: October 5, 2023 Winning Bidder: Morgan Stanley & Co.

## Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/01/2024	Serial Coupo	5.000%	3.300%	8,670,000.00	101.089%	-	-	-	8,764,416.30
06/01/2025	Serial Coupo	5.000%	3.250%	6,730,000.00	102.794%	-	-	-	6,918,036.20
06/01/2026	Serial Coupo	5.000%	3.140%	6,630,000.00	104.699%	-	-	-	6,941,543.70
06/01/2027	Serial Coupo	5.000%	3.040%	6,965,000.00	106.728%	-	-	-	7,433,605.20
06/01/2028	Serial Coupo	5.000%	3.010%	7,325,000.00	108.580%	-	-	-	7,953,485.00
06/01/2029	Serial Coupo	5.000%	3.000%	5,125,000.00	110.328%	-	-	-	5,654,310.00
06/01/2030	Serial Coupo	5.000%	3.000%	5,385,000.00	111.981%	-	-	-	6,030,176.85
06/01/2031	Serial Coupo	4.000%	3.100%	5,635,000.00	105.371%	c 3.203%	06/01/2030	100.000%	5,937,655.85
06/01/2032	Serial Coupo	4.000%	3.140%	5,865,000.00	105.125%	c 3.314%	06/01/2030	100.000%	6,165,581.25
06/01/2033	Serial Coupo	4.000%	3.170%	6,105,000.00	104.941%	c 3.395%	06/01/2030	100.000%	6,406,648.05
<b>Total</b>	-	-	-	<b>\$64,435,000.00</b>	-	-	-	-	<b>\$68,205,458.40</b>

## Bid Information

Par Amount of Bonds	\$64,435,000.00
Reoffering Premium or (Discount)	3,770,458.40
Gross Production	\$68,205,458.40
Total Underwriter's Discount (0.156%)	\$(100,373.68)
Bid (105.696%)	68,105,084.72
Total Purchase Price	\$68,105,084.72
Bond Year Dollars	\$311,670.72
Average Life	4.837 Years
Average Coupon	4.5095752%
Net Interest Cost (NIC)	3.3320232%
True Interest Cost (TIC)	3.2090063%

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

\$64,435,000 General Obligation Promissory Notes, Series 2023A

Issue Summary

Dated: October 5, 2023 Winning Bidder: Morgan Stanley & Co.

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/05/2023	-	-	-	-	-
06/01/2024	8,670,000.00	5.000%	1,996,625.55	10,666,625.55	-
12/01/2024	-	-	1,306,100.00	1,306,100.00	11,972,725.55
06/01/2025	6,730,000.00	5.000%	1,306,100.00	8,036,100.00	-
12/01/2025	-	-	1,137,850.00	1,137,850.00	9,173,950.00
06/01/2026	6,630,000.00	5.000%	1,137,850.00	7,767,850.00	-
12/01/2026	-	-	972,100.00	972,100.00	8,739,950.00
06/01/2027	6,965,000.00	5.000%	972,100.00	7,937,100.00	-
12/01/2027	-	-	797,975.00	797,975.00	8,735,075.00
06/01/2028	7,325,000.00	5.000%	797,975.00	8,122,975.00	-
12/01/2028	-	-	614,850.00	614,850.00	8,737,825.00
06/01/2029	5,125,000.00	5.000%	614,850.00	5,739,850.00	-
12/01/2029	-	-	486,725.00	486,725.00	6,226,575.00
06/01/2030	5,385,000.00	5.000%	486,725.00	5,871,725.00	-
12/01/2030	-	-	352,100.00	352,100.00	6,223,825.00
06/01/2031	5,635,000.00	4.000%	352,100.00	5,987,100.00	-
12/01/2031	-	-	239,400.00	239,400.00	6,226,500.00
06/01/2032	5,865,000.00	4.000%	239,400.00	6,104,400.00	-
12/01/2032	-	-	122,100.00	122,100.00	6,226,500.00
06/01/2033	6,105,000.00	4.000%	122,100.00	6,227,100.00	-
12/01/2033	-	-	-	-	6,227,100.00
<b>Total</b>	<b>\$64,435,000.00</b>	<b>-</b>	<b>\$14,055,025.55</b>	<b>\$78,490,025.55</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$311,670.72
Average Life	4.837 Years
Average Coupon	4.5095752%
Net Interest Cost (NIC)	3.3320232%
True Interest Cost (TIC)	3.2090063%
Bond Yield for Arbitrage Purposes	3.0872378%
All Inclusive Cost (AIC)	2.0524116%

## IRS Form 8038

Net Interest Cost	3.0919030%
Weighted Average Maturity	4.877 Years

EXHIBIT E

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS  
NO. R-\_\_\_\_ STATE OF WISCONSIN \$\_\_\_\_\_  
DANE COUNTY  
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2023A

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
June 1, \_\_\_\_\_ October 5, 2023 \_\_\_\_\_% \_\_\_\_\_

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, 2024 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 the 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 \$64,435,000, 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 items included in the County's Capital Budget, as authorized by resolutions adopted on January 17, 2019, January 23, 2020, January 7, 2021, April 8, 2021, January 6, 2022, January 19, 2023 and September 7, 2023. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Notes 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 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 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 Notes to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Note in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the County for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The Fiscal Agent and County may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as

negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

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

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

DANE COUNTY, WISCONSIN

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

(SEAL)

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

ASSIGNMENT

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

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

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

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

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

Signature Guaranteed:

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

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

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

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