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3 RESOLUTION AWARDING THE SALE OF  
4 GENERAL OBLIGATION CORPORATE PURPOSE BONDS,  
5 SERIES 2017B

6 WHEREAS, on February 4, 2016, the County Board of Supervisors of Dane County,  
7 Wisconsin (the "County") adopted a resolution (the "2016 Initial Resolution") by a 3/4 vote  
8 authorizing the issuance of general obligation bonds and promissory notes in an amount not to  
9 exceed \$54,650,000 for the public purpose of paying the cost of certain capital improvements,  
10 including \$1,820,000 for acquiring land for lake preservation and conservation which authority  
11 the County has not yet used (the "2016 Project");

12 WHEREAS, on June 15, 2017, the County Board of Supervisors of Dane County,  
13 Wisconsin (the "County") adopted a resolution (the "2017 Initial Resolution" and collectively  
14 with the 2016 Initial Resolution, the "Initial Resolutions") by a 3/4 vote authorizing the issuance  
15 of general obligation bonds and promissory notes in an amount not to exceed \$74,720,000 for the  
16 public purpose of paying the cost of certain capital improvement projects including \$1,955,000  
17 for acquiring land for lake preservation and conservation and park projects (collectively, the  
18 "2017 Projects" and with the 2016 Project, the "Project");

19 WHEREAS, the County Board of Supervisors hereby further finds and determines that it  
20 is necessary, desirable and in the best interest of the County to raise funds to pay the cost of  
21 refinancing the Taxable General Obligation Corporate Purpose Bonds, Series 2010G (Build  
22 America Bonds - Direct Payment), dated November 23, 2010 (the "Refunded Obligations")  
23 (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding");  
24

25 WHEREAS, the cash subsidy payments received by the County from the United States  
26 Treasury (the "Treasury") with respect to interest payments on the Refunded Obligations have  
27 been reduced, pursuant to the requirements of the Balanced Budget and Emergency Deficit  
28 Control Act of 1985, as amended, from the amount the County requested on timely submitted  
29 Forms 8038-CP;

30 WHEREAS, the Refunded Obligations are subject to redemption prior to maturity, in  
31 whole or in part, at the option of the County, on any day, at a redemption price equal to 100% of  
32 the principal amount redeemed plus accrued interest to the date of redemption, in the event that  
33 either (a) Section 54AA or 6431 of the Internal Revenue Code of 1986, as amended (the "Code")  
34 is repealed, amended or modified in a manner which results in a reduction or elimination of the  
35 County's 35% cash subsidy payment from the Treasury or (b) the Treasury fails to make a cash  
36 subsidy payment to which the County is entitled and such failure is not caused by any action or  
37 inaction by the County;

38 WHEREAS, the County Board of Supervisors hereby finds and determines that the  
39 Treasury's reduction in the credit payment with respect to the Refunded Obligations was not due  
40 to any action or inaction by the County, and as a result, the extraordinary redemption provision  
41 referred to above was triggered, and the Refunded Obligations are eligible to be redeemed on any  
42 day;

43 WHEREAS, the County Board of Supervisors deems it to be necessary, desirable and in  
44 the best interest of the County to refund the Refunded Obligations for the purpose of achieving  
45 debt service cost savings;

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

49  
50 WHEREAS, it is the finding of the County Board that it is necessary, desirable and in the  
51 best interest of the County to combine the general obligation bonds authorized by the 2016 Initial  
52 Resolution (\$1,820,000), the 2017 Initial Resolution (\$1,955,000) and this Resolution for the  
53 Refunding (\$5,085,000) into one issue of "General Obligation Corporate Purpose Bonds, Series  
54 2017B" (the "Bonds") in the aggregate principal amount of \$8,860,000;

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

58  
59 WHEREAS, in the Initial Resolutions, the County directed Ehlers & Associates, Inc.  
60 ("Ehlers") to take the steps necessary to sell the Bonds;

61 WHEREAS, Ehlers, in consultation with the officials of the County, prepared a Notice of  
62 Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference)  
63 setting forth the details of and the bid requirements for the Bonds and indicating that the Bonds  
64 would be offered for public sale on September 7, 2017;

65  
66 WHEREAS, the County Clerk (in consultation with Ehlers) caused a form of notice of  
67 the sale to be published and/or announced and caused the Notice of Sale to be distributed to  
68 potential bidders offering the Bonds for public sale on September 7, 2017;

69  
70 WHEREAS, the County has duly received bids for the Bonds as described on the Bid  
71 Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid  
72 Tabulation"); and

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

80  
81 NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the  
82 County that the County borrow \$5,085,000 by issuing its general obligation bonds for the public  
83 purpose of paying the cost of the Refunding.

84 BE IT FURTHER RESOLVED by the County Board of Supervisors of the County that:

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

92           Section 1B. Authorization and Award of the Bonds. For the purpose of paying the cost  
93 of the Project and the Refunding, there shall be borrowed pursuant to Section 67.04, Wisconsin  
94 Statutes, the principal sum of EIGHT MILLION EIGHT HUNDRED SIXTY THOUSAND  
95 DOLLARS (\$8,860,000) from the Purchaser in accordance with the terms and conditions of the  
96 Proposal. The Proposal of the Purchaser offering to purchase the Bonds for the sum set forth on  
97 the Proposal, plus accrued interest to the date of delivery, resulting in a true interest cost as set  
98 forth on the Proposal is hereby accepted. The Chairperson and County Clerk or other  
99 appropriate officers of the County are authorized and directed to execute an acceptance of the  
100 Proposal on behalf of the County. The good faith deposit of the Purchaser shall be retained by  
101 the County Treasurer and applied in accordance with the Notice of Sale, and any good faith  
102 deposits submitted by unsuccessful bidders shall be promptly returned. The Bonds shall bear  
103 interest at the rates set forth on the Proposal.  
104

105           Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation  
106 Corporate Purpose Bonds, Series 2017B"; shall be issued in the aggregate principal amount of  
107 \$8,860,000; shall be dated September 28, 2017; shall be in the denomination of \$5,000 or any  
108 integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates  
109 per annum and mature on June 1 of each year, in the years and principal amounts as set forth on  
110 the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference.  
111 Interest shall be payable semi-annually on June 1 and December 1 of each year commencing on  
112 June 1, 2018. Interest shall be computed upon the basis of a 360-day year of twelve 30-day  
113 months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.  
114 The schedule of principal and interest payments due on the Bonds is set forth on the Debt  
115 Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the  
116 "Schedule").  
117

118           Section 2A. Designation of Maturities. For purposes of State law, the Bonds are  
119 designated as being issued to pay and discharge the debts incurred by the County through the  
120 issuance of the Refunded Obligations in the order in which those debts were incurred, so that the  
121 Bonds of the earliest maturities are considered to be issued to discharge the debts which were  
122 incurred first.

123           Section 3. Redemption Provisions. The Bonds maturing on June 1, 2028 and thereafter  
124 shall be subject to redemption prior to maturity, at the option of the County, on June 1, 2027 or  
125 on any date thereafter. Said Bonds shall be redeemable as a whole or in part, and if in part, from  
126 maturities selected by the County and within each maturity, by lot, at the principal amount  
127 thereof, plus accrued interest to the date of redemption.

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

131           Section 5. Tax Provisions.

132           (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the  
133 principal of and interest on the Bonds as the same becomes due, the full faith, credit and  
134 resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of  
135 the taxable property of the County a direct annual irrepealable tax in the years 2017 through  
136 2036 for payments due in the years 2018 through 2037 in the amounts set forth on the Schedule.

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

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

149           Section 6. Segregated Debt Service Fund Account.

150           (A) Creation and Deposits. There be and there hereby is established in the  
151 treasury of the County, if one has not already been created, a debt service fund, separate and  
152 distinct from every other fund, which shall be maintained in accordance with generally accepted  
153 accounting principles. Debt service or sinking funds established for obligations previously  
154 issued by the County may be considered as separate and distinct accounts within the debt service  
155 fund.  
156  
157

158           Within the debt service fund, there hereby is established a separate and distinct account  
159 designated as the "Debt Service Fund Account for \$8,860,000 General Obligation Corporate  
160 Purpose Bonds, Series 2017B, dated September 28, 2017" (the "Debt Service Fund Account")  
161 and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid  
162 or otherwise extinguished. The County Treasurer shall deposit in the Debt Service Fund  
163 Account (i) all accrued interest received by the County at the time of delivery of and payment for  
164 the Bonds; (ii) any premium not used for the Refunding which may be received by the County  
165 above the par value of the Bonds and accrued interest thereon; (iii) all money raised by the taxes  
166 herein levied and any amounts appropriated for the specific purpose of meeting principal of and  
167 interest on the Bonds when due; (iv) such other sums as may be necessary at any time to pay  
168 principal of and interest on the Bonds when due; (v) surplus monies in the Borrowed Money  
169

170 Fund as specified below; and (vi) such further deposits as may be required by Section 67.11,  
171 Wisconsin Statutes.

172  
173 (B) Use and Investment. No money shall be withdrawn from the Debt Service  
174 Fund Account and appropriated for any purpose other than the payment of principal of and  
175 interest on the Bonds until all such principal and interest has been paid in full and the Bonds  
176 canceled; provided (i) the funds to provide for each payment of principal of and interest on the  
177 Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection may be  
178 invested in direct obligations of the United States of America maturing in time to make such  
179 payments when they are due or in other investments permitted by law; and (ii) any funds over  
180 and above the amount of such principal and interest payments on the Bonds may be used to  
181 reduce the next succeeding tax levy, or may, at the option of the County, be invested by  
182 purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or  
183 in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes  
184 ("Permitted Investments"), which investments shall continue to be a part of the Debt Service  
185 Fund Account. Any investment of the Debt Service Fund Account shall at all times conform  
186 with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any  
187 applicable Treasury Regulations (the "Regulations").  
188

189 (C) Remaining Monies. When all of the Bonds have been paid in full and  
190 canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service  
191 Fund Account shall be transferred and deposited in the general fund of the County, unless the  
192 County Board of Supervisors directs otherwise.  
193

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

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

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

230  
231           (b) The County also covenants to use its best efforts to meet the requirements and  
232 restrictions of any different or additional federal legislation which may be made applicable to the  
233 Bonds provided that in meeting such requirements the County will do so only to the extent  
234 consistent with the proceedings authorizing the Bonds and the laws of the State of Wisconsin and  
235 to the extent that there is a reasonable period of time in which to comply.

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

256           Section 11. Payment of the Bonds; Fiscal Agent. The principal of and interest on the  
257 Bonds shall be paid by the County Clerk or County Treasurer (the "Fiscal Agent").  
258

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

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

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

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 Bonds (the "Record Date"). Payment of  
277 interest on the Bonds on any interest payment date shall be made to the registered owners of the  
278 Bonds 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 Bonds 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. Payment of Issuance Expenses. The County authorizes the Purchaser to  
290 forward the amount of the proceeds of the Bonds allocable to the payment of issuance expenses  
291 to KleinBank, Chaska, Minnesota at closing for further distribution as directed by Ehlers.

292  
293           Section 16. Official Statement. The County Board of Supervisors hereby approves the  
294 Preliminary Official Statement with respect to the Notes and deems the Preliminary Official  
295 Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the  
296 Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the  
297 "Rule"). All actions taken by officers of the County in connection with the preparation of such  
298 Preliminary Official Statement or Addendum are hereby ratified and approved. In connection  
299 with the Closing, the appropriate County official shall certify the Preliminary Official Statement  
300 or Addendum. The County Clerk shall cause copies of the Preliminary Official Statement or  
301 Addendum to be distributed to the Purchaser.

302

303           Section 17. Undertaking to Provide Continuing Disclosure. The County hereby  
304 covenants and agrees, for the benefit of the owners of the Bonds, to enter into a written  
305 undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of  
306 certain financial information and operating data and timely notices of the occurrence of certain  
307 events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the  
308 Bonds or by the Purchaser on behalf of such owners (provided that the rights of the owners and  
309 the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific  
310 performance of the obligations thereunder and any failure by the County to comply with the  
311 provisions of the Undertaking shall not be an event of default with respect to the Bonds).

312  
313           To the extent required under the Rule, the Chairperson and County Clerk, or other officer  
314 of the County charged with the responsibility for issuing the Bonds, shall provide a Continuing  
315 Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and  
316 terms of the County's Undertaking.

317  
318           Section 18. Redemption of the Refunded Obligations. The Refunded Obligations are  
319 hereby called for prior payment and redemption on October 17, 2017 at a price of par plus  
320 accrued interest to the date of redemption.

321  
322           The County hereby directs the County Clerk to work with Ehlers to cause timely notice  
323 of redemption, in substantially the form attached hereto as Exhibit F and incorporated herein by  
324 this reference (the "Notice"), to be provided at the times, to the parties and in the manner set  
325 forth on the Notice. Any and all actions heretofore taken by the officers and agents of the  
326 County to effectuate the redemption of the Refunded Obligations are hereby ratified and  
327 approved.

328  
329           Section 19. Record Book. The County Clerk shall provide and keep the transcript of  
330 proceedings as a separate record book (the "Record Book") and shall record a full and correct  
331 statement of every step or proceeding had or taken in the course of authorizing and issuing the  
332 Bonds in the Record Book.

333  
334           Section 20. Bond Insurance. If the Purchaser determines to obtain municipal bond  
335 insurance with respect to the Bonds, the officers of the County are authorized to take all actions  
336 necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are  
337 authorized to agree to such additional provisions as the bond insurer may reasonably request and  
338 which are acceptable to the Chairperson and County Clerk including provisions regarding  
339 restrictions on investment of Bond proceeds, the payment procedure under the municipal bond  
340 insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds  
341 by the bond insurer and notices to be given to the bond insurer. In addition, any reference  
342 required by the bond insurer to the municipal bond insurance policy shall be made in the form of  
343 Bond provided herein.

344



345           Section 21. Conflicting Resolutions; Severability; Effective Date. All prior resolutions,  
346 rules or other actions of the County Board of Supervisors or any parts thereof in conflict with the  
347 provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so  
348 conflict. In the event that any one or more provisions hereof shall for any reason be held to be  
349 illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The  
350 foregoing shall take effect immediately upon adoption and approval in the manner provided by  
351 law.  
352

EXHIBIT A

Notice of Sale

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

(See Attached)

## NOTICE OF SALE

### **\$9,210,000\* GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2017B DANE COUNTY, WISCONSIN**

Bids for the purchase of \$9,210,000\* General Obligation Corporate Purpose Bonds, Series 2017B (the "Bonds") of Dane County, Wisconsin (the "County") will be received at the offices of Ehlers & Associates, Inc. ("Ehlers"), 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, 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 7, 2017, at which time they will be opened, read and tabulated. The bids will be presented to the Board of Supervisors for consideration for award by resolution at a meeting to be held at 7:00 P.M., Central Time, on the same date. The bid offering to purchase the Bonds upon the terms specified herein and most favorable to the County will be accepted unless all bids are rejected.

#### **PURPOSE**

The Bonds are being issued pursuant to Section 67.04, Wisconsin Statutes, for the public purposes of paying the cost of acquiring land for lake preservation and conservation purposes and financing park projects and current refunding certain obligations of the County. The Bonds are valid and binding 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 Bonds as they become due which tax may, under current law, be levied without limitation as to rate or amount.

#### **DATES AND MATURITIES**

The Bonds will be dated September 28, 2017, will be issued as fully registered Bonds 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>
2018	\$485,000	2025	\$600,000	2032	\$210,000
2019	525,000	2026	615,000	2033	215,000
2020	540,000	2027	630,000	2034	220,000
2021	555,000	2028	645,000	2035	225,000
2022	560,000	2029	660,000	2036	230,000
2023	580,000	2030	680,000	2037	240,000
2024	590,000	2031	205,000		

#### **ADJUSTMENT OPTION**

\* The County reserves the right to increase or decrease the amount of any individual maturity of the Bonds in increments of \$5,000 on the day of sale. If individual maturities are increased or decreased, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

## TERM BOND OPTION

Bids for the Bonds 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, 2018, to the registered owners of the Bonds 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.

**The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2019 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.)** All Bonds 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 Bonds 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 Bonds, 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 Bonds. So long as Cede & Co. is the registered owner of the Bonds, 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 Bonds.

## OPTIONAL REDEMPTION

At the option of the County, the Bonds maturing on or after June 1, 2028 shall be subject to optional redemption prior to maturity on June 1, 2027 and on any date thereafter, at a price of par plus accrued interest.

Redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Bonds to be redeemed shall be at the discretion of the County. If only part of the Bonds 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 Bond to be redeemed at the address shown on the registration books.

## DELIVERY

On or about September 28, 2017, the Bonds 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 Bonds is then pending or, to the best knowledge of officers of the County, threatened. Payment for the Bonds 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 Bonds and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, Bond Counsel to the County, and will be available at the time of delivery of the Bonds. The legal opinion will be issued on the basis of existing law and will state that the Bonds are valid and binding general obligations of the County; provided that the rights of the owners of the Bonds and the enforceability of the Bonds 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).

## SUBMISSION OF BIDS

Bids must not be for less than \$9,210,000, nor more than \$9,762,600, plus accrued interest on the principal sum of \$9,210,000 from date of original issue of the Bonds to date of delivery. A signed bid form must be submitted to Ehlers prior to the time established above for the opening of bids as follows:

- 1) In a sealed envelope as described herein; or
- 2) A facsimile submission to Ehlers, Facsimile Number (651) 697-8555; or
- 3) 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 Ehlers or i-Deal LLC at 1359 Broadway, 2<sup>nd</sup> Floor, New York, New York 10018, Telephone (212) 849-5021.

Bids must be submitted to Ehlers via one of the methods described above and must be received prior to the time established above for the opening of bids. Each bid must be unconditional except as to legality. Neither the County nor Ehlers shall be responsible for any failure to receive a facsimile submission.

A cashier's check in the amount of \$184,200 may be submitted contemporaneously with the bid or, alternatively, a good faith deposit ("Deposit") in the amount of \$184,200 shall be made by the winning bidder by wire transfer of funds to **KleinBank, 1550 Audubon Road, Chaska, Minnesota, ABA No. 091915654 for credit: Ehlers & Associates Good Faith Account No. 3208138**. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. The County reserves the right to award the Bonds 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 Bonds 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 Bonds.

The County and the winning bidder who chooses to so wire the Deposit hereby agree irrevocably that Ehlers shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: 1) All income earned thereon shall be retained by the escrow holder as payment for its expenses; 2) If the bid is not accepted, Ehlers shall, at its expense, promptly return the Deposit amount to the winning bidder; 3) If the bid is accepted, the Deposit shall be returned to the winning bidder at the closing; 4) Ehlers shall bear all costs of maintaining the escrow account and returning the funds to the winning bidder; 5) Ehlers shall not be an insurer of the Deposit amount and shall have no liability hereunder except if it willfully fails to perform or recklessly disregards, its duties specified herein; and 6) FDIC insurance on deposits within the escrow account shall be limited to \$250,000 per bidder.

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

### **AWARD**

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

### **CUSIP NUMBERS**

The County will assume no obligation for the assignment or printing of CUSIP numbers on the Bonds or for the correctness of any numbers printed thereon, but will permit such numbers to be printed at the expense of the winning bidder, if the winning bidder waives any delay in delivery occasioned thereby.

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

The County will NOT designate the Bonds as "qualified tax-exempt obligations" pursuant to Section 265 of the Internal Revenue Code of 1986, as amended, which permits financial institutions to deduct interest expenses allocable to the Bonds to the extent permitted under prior law.

## CONTINUING DISCLOSURE

In order to assist the underwriters in complying with the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, the County will enter into an undertaking for the benefit of the holders of the Bonds. A description of the details and terms of the undertaking is set forth in Appendix D of the Preliminary 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 Bonds 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 Bonds 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 Bonds, 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 Bonds 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 Bonds) will apply to the initial sale of the Bonds (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 Bonds to the bidder who submits a firm offer to purchase the Bonds 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 Bonds, 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 Bonds to the Underwriter. In such event, any proposal submitted will not be subject to cancellation or withdrawal. Within twenty-four (24) hours of the notice of the award of the sale of the Bonds, the Underwriter shall advise the County and Ehlers if a "substantial amount" (as defined in the Regulation) of any maturity of the Bonds (and, if different interest rates apply within a maturity, to each separate CUSIP number within that maturity) has been sold to the public and the price at which such substantial amount was sold. The County will treat such sale price as the "issue price" for such maturity, applied on a maturity-by-maturity basis. The County will not require the Underwriter to comply with that portion of the Regulation commonly described as the "hold-the-offering-price" requirement for the remaining maturities, but the Underwriter may elect such option. If the Underwriter exercises such option, the County will apply the initial offering price to the public provided in the proposal as the issue price for such maturities.

If the Underwriter does not exercise that option, the winning bidder agrees to promptly report to the County and Ehlers the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

(d) Sales of any Bonds to any person that is a related party to an underwriter 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 Bonds 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 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 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), (ii) 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 (iii) 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 Bonds 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 Bonds prior to the bid opening by request from Ehlers at [www.ehlers-inc.com](http://www.ehlers-inc.com) by connecting to the Bond Sales link. The Syndicate Manager will be provided with an electronic copy of the Final Official Statement within seven business days of the bid acceptance. Up to 10 printed copies of the Final Official Statement will be provided upon request. Additional copies of the Final Official Statement will be available at a cost of \$10.00 per copy.

Information for bidders and bid forms may be obtained from Ehlers at 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Telephone (651) 697-8500.

By Order of the Board of Supervisors

Charles Hicklin, County Controller  
Dane County, Wisconsin



EXHIBIT B

Bid Tabulation

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

(See Attached)



**BID TABULATION**

**\$9,210,000\* General Obligation Corporate Purpose Bonds, Series 2017B**

**Dane County, Wisconsin**

**SALE: September 7, 2017**

**AWARD: UBS FINANCIAL SERVICES INC.**

**Rating: S&P Global Ratings "AAA"**  
Fitch Ratings "AA+"

**BBI: 3.51%**  
Non-Bank Qualified

<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>
UBS FINANCIAL SERVICES INC. New York, New York	2018	2.000%	0.800%	\$9,740,070.55	\$1,891,416.95	2.2831%
	2019	3.000%	0.930%			
Benchmark Securities	2020	3.000%	1.030%			
Wiley Brother-Aintree Capital, LLC	2021	3.000%	1.100%			
	2022	3.000%	1.250%			
	2023	3.000%	1.390%			
	2024	3.000%	1.500%			
	2025	4.000%	1.700%			
	2026	4.000%	1.850%			
	2027	4.000%	2.000%			
	2028	2.000%	2.150%			
	2029	2.250%	2.250%			
	2030	3.000%	2.400%			
	2031	3.000%	2.500%			
	2032	3.000%	2.650%			
	2033	3.000%	2.750%			
	2034	3.000%	2.850%			
	2035	3.000%	2.950%			
	2036	3.000%	3.000%			
	2037	3.000%	3.050%			

\* Subsequent to bid opening the issue size was decreased to \$8,860,000.

Adjusted Price - \$9,361,184.40

Adjusted Net Interest Cost - \$1,850,866.23

Adjusted TIC - 2.2990%



NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota	2018	3.000%		\$9,739,677.75	\$1,953,566.00	2.3556%
	2019	2.000%				
	2020	2.000%				
	2021	4.000%				
	2022	4.000%				
	2023	3.000%				
	2024	3.000%				
	2025	3.000%				
	2026	3.000%				
	2027	3.000%				
	2028	4.000%				
	2029	3.000%				
	2030	3.000%				
	2031	3.000%				
	2032	3.000%				
	2033	3.000%				
	2034	3.000%				
	2035	3.000%				
	2036	3.000%				
	2037	3.000%				
BAIRD Milwaukee, Wisconsin	2018	3.000%		\$9,707,414.50	\$1,986,371.75	2.4032%
	2019	3.000%				
	2020	3.000%				
	2021	3.000%				
	2022	3.000%				
	2023	3.000%				
	2024	4.000%				
	2025	3.000%				
	2026	4.000%				
	2027	3.000%				
	2028	3.000%				
	2029	3.000%				
	2030	3.000%				
	2031	3.000%				
	2032	3.000%				
	2033	3.000%				
	2034	3.000%				
	2035	3.000%				
	2036	3.000%				
	2037	3.000%				



NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
WELLS FARGO BANK, NATIONAL ASSOCIATION				\$9,724,255.00	\$2,010,047.50	2.4309%
Charlotte, North Carolina	2018	3.000%				
	2019	3.000%				
	2020	3.000%				
	2021	3.000%				
	2022	3.000%				
	2023	4.000%				
	2024	4.000%				
	2025	3.000%				
	2026	3.000%				
	2027	4.000%				
	2028	3.000%				
	2029	3.000%				
	2030	3.000%				
	2031	3.000%				
	2032	3.000%				
	2033	3.000%				
	2034	3.000%				
	2035	3.000%				
	2036	3.000%				
	2037	3.000%				



EXHIBIT C

Winning Bid

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

(See Attached)

# BID FORM

The Board of Supervisors  
Dane County, Wisconsin

September 7, 2017

RE: **\$9,210,000\* General Obligation Corporate Purpose Bonds, Series 2017B**  
DATED: **September 28, 2017**

For all or none of the above Bonds, 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 \$ 9,740,070.55 (not less than \$9,210,000, nor more than \$9,762,600) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

<u>2.000</u>	% due	2018	<u>4.000</u>	% due	2025	<u>3.000</u>	% due	2032
<u>3.000</u>	% due	2019	<u>4.000</u>	% due	2026	<u>3.000</u>	% due	2033
<u>3.000</u>	% due	2020	<u>4.000</u>	% due	2027	<u>3.000</u>	% due	2034
<u>3.000</u>	% due	2021	<u>2.000</u>	% due	2028	<u>3.000</u>	% due	2035
<u>3.000</u>	% due	2022	<u>2.250</u>	% due	2029	<u>3.000</u>	% due	2036
<u>3.000</u>	% due	2023	<u>3.000</u>	% due	2030	<u>3.000</u>	% due	2037
<u>3.000</u>	% due	2024	<u>3.000</u>	% due	2031			

\* The County reserves the right to increase or decrease the amount of any individual maturity of the Bonds in increments of \$5,000 on the day of sale. If individual maturities are increased or decreased, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

**The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2019 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.)** All Bonds 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%.

We enclose our Deposit in the amount of \$184,200, to be held by you pending delivery and payment. Alternatively, if we are the winning bidder, we will wire our Deposit to **KleinBank, 1550 Audubon Road, Chaska, Minnesota, ABA No. 091915654 for credit: Ehlers & Associates Good Faith Account No. 3208138**. Such Deposit shall be received by Ehlers & Associates no later than two hours after the bid opening time. The County reserves the right to award the Bonds 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. In the event the Deposit is not received as provided above, the County may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award. If our bid is not accepted, said deposit shall be promptly returned to us. If the Deposit is wired to such escrow account, we agree to the conditions and duties of Ehlers & Associates, Inc., as escrow holder of the Deposit, pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery of said Bonds to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about September 28, 2017.

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 this Issue.

We have received and reviewed the Official Statement and have submitted our requests for additional information or corrections to the Final Official Statement. As Syndicate Manager, we agree to provide the County with the reoffering price of the Bonds within 24 hours of the bid acceptance.

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

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

Account Manager: UBS Financial Services Inc. By:   
Account Members: Benchmark Securities  
Wiley Brother- Aintree Capital, LLC

**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 September 28, 2017 of the above bid is \$ 1,891,416.95 and the true interest cost (TIC) is 2.283101 %.

The foregoing offer is hereby accepted by and on behalf of the Board of Supervisors of Dane County, Wisconsin, on September 7, 2017.  
By: \_\_\_\_\_ By: \_\_\_\_\_  
Title: \_\_\_\_\_ Title: \_\_\_\_\_

\* Subsequent to bid opening the issue size was decreased to \$8,860,000.  
Adjusted Price - \$9,361,184.40 Adjusted Net Interest Cost - \$1,850,866.23 Adjusted TIC - 2.2990%

EXHIBIT D-1

Pricing Summary

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

(See Attached)

# Dane County

## \$8,860,000 General Obligation Corporate Purpose Bonds, Series 2017B

### Issue Summary

Dated: September 28, 2017 Winning Bidder: UBS Financial Services, Inc.

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/01/2018	Serial Coupon	2.000%	0.800%	535,000.00	100.805%	-	-	-	539,306.75
06/01/2019	Serial Coupon	3.000%	0.930%	490,000.00	103.431%	-	-	-	506,811.90
06/01/2020	Serial Coupon	3.000%	1.030%	480,000.00	105.183%	-	-	-	504,878.40
06/01/2021	Serial Coupon	3.000%	1.100%	495,000.00	106.823%	-	-	-	528,773.85
06/01/2022	Serial Coupon	3.000%	1.250%	510,000.00	107.921%	-	-	-	550,397.10
06/01/2023	Serial Coupon	3.000%	1.390%	530,000.00	108.755%	-	-	-	576,401.50
06/01/2024	Serial Coupon	3.000%	1.500%	545,000.00	109.492%	-	-	-	596,731.40
06/01/2025	Serial Coupon	4.000%	1.700%	570,000.00	116.481%	-	-	-	663,941.70
06/01/2026	Serial Coupon	4.000%	1.850%	595,000.00	117.156%	-	-	-	697,078.20
06/01/2027	Serial Coupon	4.000%	2.000%	620,000.00	117.511%	-	-	-	728,568.20
06/01/2028	Serial Coupon	2.000%	2.150%	635,000.00	98.574%	-	-	-	625,944.90
06/01/2029	Serial Coupon	2.250%	2.250%	650,000.00	100.000%	-	-	-	650,000.00
06/01/2030	Serial Coupon	3.000%	2.400%	670,000.00	105.150%	c 2.523%	06/01/2027	100.000%	704,505.00
06/01/2031	Serial Coupon	3.000%	2.500%	200,000.00	104.271%	c 2.626%	06/01/2027	100.000%	208,542.00
06/01/2032	Serial Coupon	3.000%	2.650%	205,000.00	102.967%	c 2.753%	06/01/2027	100.000%	211,082.35
06/01/2033	Serial Coupon	3.000%	2.750%	210,000.00	102.108%	c 2.832%	06/01/2027	100.000%	214,426.80
06/01/2034	Serial Coupon	3.000%	2.850%	220,000.00	101.258%	c 2.904%	06/01/2027	100.000%	222,767.60
06/01/2035	Serial Coupon	3.000%	2.950%	225,000.00	100.415%	c 2.969%	06/01/2027	100.000%	225,933.75
06/01/2036	Serial Coupon	3.000%	3.000%	235,000.00	100.000%	-	-	-	235,000.00
06/01/2037	Serial Coupon	3.000%	3.050%	240,000.00	99.261%	-	-	-	238,226.40
<b>Total</b>	-	-	-	<b>\$8,860,000.00</b>	-	-	-	-	<b>\$9,429,317.80</b>

### Bid Information

Par Amount of Bonds	\$8,860,000.00
Reoffering Premium or (Discount)	569,317.80
Gross Production	\$9,429,317.80
Total Underwriter's Discount (0.769%)	\$(68,133.40)
Bid (105.657%)	9,361,184.40
Total Purchase Price	\$9,361,184.40
Bond Year Dollars	\$77,500.50
Average Life	8.747 Years
Average Coupon	3.0348845%
Net Interest Cost (NIC)	2.3881991%
True Interest Cost (TIC)	2.2990741%

17B\$8860 GO Bonds Final | Issue Summary | 9/7/2017 | 12:11 PM





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

## \$8,860,000 General Obligation Corporate Purpose Bonds, Series 2017B

### Issue Summary

Dated: September 28, 2017 Winning Bidder: UBS Financial Services, Inc.

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/28/2017	-	-	-	-	-
06/01/2018	535,000.00	2.000%	180,275.63	715,275.63	-
12/01/2018	-	-	128,187.50	128,187.50	843,463.13
06/01/2019	490,000.00	3.000%	128,187.50	618,187.50	-
12/01/2019	-	-	120,837.50	120,837.50	739,025.00
06/01/2020	480,000.00	3.000%	120,837.50	600,837.50	-
12/01/2020	-	-	113,637.50	113,637.50	714,475.00
06/01/2021	495,000.00	3.000%	113,637.50	608,637.50	-
12/01/2021	-	-	106,212.50	106,212.50	714,850.00
06/01/2022	510,000.00	3.000%	106,212.50	616,212.50	-
12/01/2022	-	-	98,562.50	98,562.50	714,775.00
06/01/2023	530,000.00	3.000%	98,562.50	628,562.50	-
12/01/2023	-	-	90,612.50	90,612.50	719,175.00
06/01/2024	545,000.00	3.000%	90,612.50	635,612.50	-
12/01/2024	-	-	82,437.50	82,437.50	718,050.00
06/01/2025	570,000.00	4.000%	82,437.50	652,437.50	-
12/01/2025	-	-	71,037.50	71,037.50	723,475.00
06/01/2026	595,000.00	4.000%	71,037.50	666,037.50	-
12/01/2026	-	-	59,137.50	59,137.50	725,175.00
06/01/2027	620,000.00	4.000%	59,137.50	679,137.50	-
12/01/2027	-	-	46,737.50	46,737.50	725,875.00
06/01/2028	635,000.00	2.000%	46,737.50	681,737.50	-
12/01/2028	-	-	40,387.50	40,387.50	722,125.00
06/01/2029	650,000.00	2.250%	40,387.50	690,387.50	-
12/01/2029	-	-	33,075.00	33,075.00	723,462.50
06/01/2030	670,000.00	3.000%	33,075.00	703,075.00	-
12/01/2030	-	-	23,025.00	23,025.00	726,100.00
06/01/2031	200,000.00	3.000%	23,025.00	223,025.00	-
12/01/2031	-	-	20,025.00	20,025.00	243,050.00
06/01/2032	205,000.00	3.000%	20,025.00	225,025.00	-
12/01/2032	-	-	16,950.00	16,950.00	241,975.00
06/01/2033	210,000.00	3.000%	16,950.00	226,950.00	-
12/01/2033	-	-	13,800.00	13,800.00	240,750.00
06/01/2034	220,000.00	3.000%	13,800.00	233,800.00	-
12/01/2034	-	-	10,500.00	10,500.00	244,300.00
06/01/2035	225,000.00	3.000%	10,500.00	235,500.00	-
12/01/2035	-	-	7,125.00	7,125.00	242,625.00
06/01/2036	235,000.00	3.000%	7,125.00	242,125.00	-
12/01/2036	-	-	3,600.00	3,600.00	245,725.00
06/01/2037	240,000.00	3.000%	3,600.00	243,600.00	-
12/01/2037	-	-	-	-	243,600.00
<b>Total</b>	<b>\$8,860,000.00</b>	-	<b>\$2,352,050.63</b>	<b>\$11,212,050.63</b>	-

### Yield Statistics

Bond Year Dollars	\$77,500.50
Average Life	8.747 Years
Average Coupon	3.0348845%
Net Interest Cost (NIC)	2.3881991%
True Interest Cost (TIC)	2.2990741%
Bond Yield for Arbitrage Purposes	2.1681481%
All Inclusive Cost (AIC)	2.3458802%

### IRS Form 8038

Net Interest Cost	2.1788323%
Weighted Average Maturity	8.677 Years

17B\$8860 GO Bonds Final | Issue Summary | 9/7/2017 | 12:11 PM

EXHIBIT E

(Form of Bond)

REGISTERED  
NO. R- \_\_\_\_\_ UNITED STATES OF AMERICA  
STATE OF WISCONSIN  
DANE COUNTY DOLLARS  
\$ \_\_\_\_\_  
GENERAL OBLIGATION CORPORATE PURPOSE BOND, SERIES 2017B

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
June 1, \_\_\_\_\_ September 28, 2017 \_\_\_\_\_% \_\_\_\_\_

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, 2018 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by the County Clerk or County Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Bond together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the County are hereby irrevocably pledged.

This Bond is one of an issue of Bonds aggregating the principal amount of \$8,860,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the County pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the following public purposes: \$1,820,000 to pay the cost of acquiring land for lake preservation and conservation authorized by an initial resolution adopted on February 4, 2016; \$1,955,000 to pay the cost of acquiring land for lake preservation and conservation and park projects authorized by an initial resolution adopted on June 15, 2017; and \$5,085,000 to pay the cost of refunding certain obligations of the County as authorized by a

resolution adopted on September 7, 2017. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Bonds maturing on June 1, 2028 and thereafter are subject to redemption prior to maturity, at the option of the County, on June 1, 2027 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the County, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

In the event the Bonds are redeemed prior to maturity, as long as the Bonds are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Bonds of a maturity are to be called for redemption, the Bonds of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Bonds called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Bonds shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Bonds shall no longer be deemed to be outstanding.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Bond have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the County, including this Bond and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has been levied sufficient to pay this Bond, together with the interest thereon, when and as payable.

This Bond is transferable only upon the books of the County kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Bonds, and the County appoints another depository, upon surrender of the Bonds to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Bond in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the County for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Bonds (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. The Fiscal Agent and County may treat and consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof

and interest due hereon and for all other purposes whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

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

COPY

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

DANE COUNTY, WISCONSIN

By: \_\_\_\_\_  
Sharon Corrigan  
Chairperson

(SEAL)

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

COPY

ASSIGNMENT

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

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

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

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

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

Signature Guaranteed:

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

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

COPY

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

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

EXHIBIT F

NOTICE OF FULL CALL\*

Regarding

DANE COUNTY, WISCONSIN  
TAXABLE GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2010G  
(BUILD AMERICA BONDS - DIRECT PAYMENT), DATED NOVEMBER 23, 2010

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called by the County as a result of the occurrence of an Extraordinary Event (as defined in the Bonds) for prior payment on October 17, 2017 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
06/01/2018	\$350,000	3.00%	236091Q80
06/01/2019	355,000	3.40	236091Q98
06/01/2020	365,000	3.60	236091R22
06/01/2021	375,000	3.90	236091R30
06/01/2022	385,000	4.10	236091R48
06/01/2023	400,000	4.25	236091R55
06/01/2024	410,000	4.45	236091R63
06/01/2025	425,000	4.65	236091R71
06/01/2026	440,000	4.85	236091R89
06/01/2027	455,000	5.00	236091R97
06/01/2028	470,000	5.15	236091S21
06/01/2029	485,000	5.25	236091S39
06/01/2030	505,000	5.35	236091S47

The County shall deposit federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before October 17, 2017.

Said Notes will cease to bear interest on October 17, 2017.

By Order of the  
County Board of Supervisors  
Dane County  
County Clerk

Dated \_\_\_\_\_

\* To be provided by registered or certified mail, overnight express delivery facsimile transmission, electronic transmission or in any other manner required by The Depository Trust Company, to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey County, NJ 07310, not less than thirty (30) days nor more than sixty (60) days prior to October 17, 2017 and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at [www.emma.msrb.org](http://www.emma.msrb.org).