

2
3 RESOLUTION AWARDDING THE SALE OF
4 GENERAL OBLIGATION CORPORATE PURPOSE BONDS,
5 SERIES 2019B

6 WHEREAS, on January 18, 2018, the County Board of Supervisors of Dane County,
7 Wisconsin (the "County") adopted a resolution (the "2018 Initial Resolution") by a 3/4 vote
8 authorizing the issuance of general obligation bonds in an amount sufficient to provide the
9 following amounts for such public purposes: \$76,000,000 for the jail consolidation project and
10 \$2,000,000 to acquire property in connection with the Dane County Conservation Fund
11 (collectively, the "2018 Project");

12 WHEREAS, on January 17, 2019, the County Board of Supervisors of the County
13 adopted a resolution (the "2019 Initial Resolution" and collectively with the 2018 Initial
14 Resolution, the "Initial Resolutions") by a 3/4 vote authorizing the issuance of general obligation
15 bonds in an amount sufficient to provide \$9,000,000 for the public purpose of acquiring property
16 in connection with the Dane County Conservation Fund (the "2019 Project" and collectively with
17 the 2018 Project, the "Project");

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

21
22 WHEREAS, it is the finding of the County Board of Supervisors of the County that it is
23 necessary, desirable and in the best interest of the County to combine the general obligation
24 bonds authorized by the 2018 Initial Resolution and the 2019 Initial Resolution into one issue of
25 "General Obligation Corporate Purpose Bonds, Series 2019B" (the "Bonds") in the aggregate
26 principal amount of \$20,995,000 for the following public purposes: \$9,995,000 to pay a portion
27 of the cost of the jail consolidation project; and \$11,000,000 to acquire property in connection
28 with the Dane County Conservation Fund;

29
30 WHEREAS, none of the proceeds of the Bonds shall be used to fund the operating
31 expenses of the general fund of the County or to fund the operating expenses of any special
32 revenue fund of the County that is supported by the property taxes;

33
34 WHEREAS, in the 2019 Initial Resolution, the County directed Ehlers & Associates, Inc.
35 ("Ehlers") to take the steps necessary to sell the Bonds;

36
37 WHEREAS, Ehlers, in consultation with the officials of the County, prepared a Notice of
38 Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference)
39 setting forth the details of and the bid requirements for the Bonds and indicating that the Bonds
40 would be offered for public sale on September 5, 2019;

41
42 WHEREAS, the Controller (in consultation with Ehlers) caused a form of notice of the
43 sale to be published and/or announced and caused the Notice of Sale to be distributed to potential
44 bidders offering the Bonds for public sale on September 5, 2019;

45
46 WHEREAS, the County has duly received bids for the Bonds as described on the Bid
47 Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid
48 Tabulation"); and

49
50 WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by
51 the financial institution listed first on the Bid Tabulation fully complies with the bid
52 requirements set forth in the Notice of Sale and is deemed to be the most advantageous to the
53 County. Ehlers has recommended that the County accept the Proposal. A copy of said Proposal
54 submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated
55 herein by this reference.

56
57 NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the
58 County that:

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

66 Section 1B. Authorization and Award of the Bonds. For the purpose of paying the cost
67 of the Project, there shall be borrowed pursuant to Section 67.04, Wisconsin Statutes, the
68 principal sum of TWENTY MILLION NINE HUNDRED NINETY-FIVE THOUSAND
69 DOLLARS (\$20,995,000) from the Purchaser in accordance with the terms and conditions of the
70 Proposal. The Proposal of the Purchaser offering to purchase the Bonds for the sum set forth on
71 the Proposal, plus accrued interest to the date of delivery, resulting in a true interest cost as set
72 forth on the Proposal, is hereby accepted. The Chairperson and County Clerk or other
73 appropriate officers of the County are authorized and directed to execute an acceptance of the
74 Proposal on behalf of the County. The good faith deposit of the Purchaser shall be retained by
75 the County Treasurer and applied in accordance with the Notice of Sale, and any good faith
76 deposits submitted by unsuccessful bidders shall be promptly returned. The Bonds shall bear
77 interest at the rates set forth on the Proposal.

78
79 Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation
80 Corporate Purpose Bonds, Series 2019B"; shall be issued in the aggregate principal amount of
81 \$20,995,000; shall be dated September 25, 2019; shall be in the denomination of \$5,000 or any
82 integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates
83 per annum and mature on June 1 of each year, in the years and principal amounts as set forth on
84 the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference.
85 Interest shall be payable semi-annually on June 1 and December 1 of each year commencing on
86 June 1, 2020. Interest shall be computed upon the basis of a 360-day year of twelve 30-day
87 months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.
88 The schedule of principal and interest payments due on the Bonds is set forth on the Debt

89 Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the
90 "Schedule").

91
92 Section 3. Redemption Provisions. The Bonds maturing on June 1, 2029 and thereafter
93 are subject to redemption prior to maturity, at the option of the County, on June 1, 2028 or on
94 any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from
95 maturities selected by the County, and within each maturity by lot, at the principal amount
96 thereof, plus accrued interest to the date of redemption.

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

100 Section 5. Tax Provisions.

101 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
102 principal of and interest on the Bonds as the same becomes due, the full faith, credit and
103 resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of
104 the taxable property of the County a direct annual irrepealable tax in the years 2019 through
105 2038 for payments due in the years 2020 through 2039 in the amounts set forth on the Schedule.

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

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

118
119 Section 6. Segregated Debt Service Fund Account.

120
121 (A) Creation and Deposits. There be and there hereby is established in the
122 treasury of the County, if one has not already been created, a debt service fund, separate and
123 distinct from every other fund, which shall be maintained in accordance with generally accepted
124 accounting principles. Debt service or sinking funds established for obligations previously
125 issued by the County may be considered as separate and distinct accounts within the debt service
126 fund.

127
128 Within the debt service fund, there hereby is established a separate and distinct account
129 designated as the "Debt Service Fund Account for General Obligation Corporate Purpose Bonds,
130 Series 2019B, dated September 25, 2019" (the "Debt Service Fund Account") and such account

131 shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise
132 extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued
133 interest received by the County at the time of delivery of and payment for the Bonds; (ii) any
134 premium which may be received by the County above the par value of the Bonds and accrued
135 interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated
136 for the specific purpose of meeting principal of and interest on the Bonds when due; (iv) such
137 other sums as may be necessary at any time to pay principal of and interest on the Bonds when
138 due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further
139 deposits as may be required by Section 67.11, Wisconsin Statutes.

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

156
157 (C) Remaining Monies. When all of the Bonds have been paid in full and
158 canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service
159 Fund Account shall be transferred and deposited in the general fund of the County, unless the
160 County Board of Supervisors directs otherwise.

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

175 Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be
176 Permitted Investments, but no such investment shall be made in such a manner as would cause

177 the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or the
178 Regulations and an officer of the County, charged with the responsibility for issuing the Bonds,
179 shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the
180 date of delivery of the Bonds to the Purchaser which will permit the conclusion that the Bonds
181 are not "arbitrage bonds," within the meaning of the Code or Regulations.

182 Section 9. Compliance with Federal Tax Laws. (a) The County represents and
183 covenants that the projects financed by the Bonds and the ownership, management and use of the
184 projects will not cause the Bonds to be "private activity bonds" within the meaning of Section
185 141 of the Code. The County further covenants that it shall comply with the provisions of the
186 Code to the extent necessary to maintain the tax-exempt status of the interest on the Bonds
187 including, if applicable, the rebate requirements of Section 148(f) of the Code. The County
188 further covenants that it will not take any action, omit to take any action or permit the taking or
189 omission of any action within its control (including, without limitation, making or permitting any
190 use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would
191 cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of
192 the Code or would otherwise cause interest on the Bonds to be included in the gross income of
193 the recipients thereof for federal income tax purposes. The County Clerk or other officer of the
194 County charged with the responsibility of issuing the Bonds shall provide an appropriate
195 certificate of the County certifying that the County can and covenanting that it will comply with
196 the provisions of the Code and Regulations.

197
198 (b) The County also covenants to use its best efforts to meet the requirements and
199 restrictions of any different or additional federal legislation which may be made applicable to the
200 Bonds provided that in meeting such requirements the County will do so only to the extent
201 consistent with the proceedings authorizing the Bonds and the laws of the State of Wisconsin and
202 to the extent that there is a reasonable period of time in which to comply.

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

223 Section 11. Payment of the Bonds; Fiscal Agent. The principal of and interest on the
224 Bonds shall be paid by the County Clerk or the County Treasurer (the "Fiscal Agent").
225

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

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

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

242 Section 13. Record Date. The 15th day of the calendar month next preceding each
243 interest payment date shall be the record date for the Bonds (the "Record Date"). Payment of
244 interest on the Bonds on any interest payment date shall be made to the registered owners of the
245 Bonds as they appear on the registration book of the County at the close of business on the
246 Record Date.
247

248 Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In
249 order to make the Bonds eligible for the services provided by The Depository Trust Company,
250 New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the
251 Blanket Issuer Letter of Representations, which the County Clerk or other authorized
252 representative of the County is authorized and directed to execute and deliver to DTC on behalf
253 of the County to the extent an effective Blanket Issuer Letter of Representations is not presently
254 on file in the County Clerk's office.
255

256 Section 15. Official Statement. The County Board of Supervisors hereby approves the
257 Preliminary Official Statement with respect to the Bonds and deems the Preliminary Official
258 Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the
259 Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the
260 "Rule"). All actions taken by officers of the County in connection with the preparation of such
261 Preliminary Official Statement or final Official Statement are hereby ratified and approved. In
262 connection with the Closing, the appropriate County official shall certify the Preliminary Official
263 Statement or final Official Statement. The County Clerk shall cause copies of the Preliminary
264 Official Statement or final Official Statement to be distributed to the Purchaser.
265

266 Section 16. Undertaking to Provide Continuing Disclosure. The County hereby
267 covenants and agrees, for the benefit of the owners of the Bonds, to enter into a written
268 undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of
269 certain financial information and operating data and timely notices of the occurrence of certain
270 events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the
271 Bonds or by the Purchaser on behalf of such owners (provided that the rights of the owners and
272 the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific
273 performance of the obligations thereunder and any failure by the County to comply with the
274 provisions of the Undertaking shall not be an event of default with respect to the Bonds).

275
276 To the extent required under the Rule, the Chairperson and County Clerk, or other officer
277 of the County charged with the responsibility for issuing the Bonds, shall provide a Continuing
278 Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and
279 terms of the County's Undertaking.

280
281 Section 17. Record Book. The County Clerk shall provide and keep the transcript of
282 proceedings as a separate record book (the "Record Book") and shall record a full and correct
283 statement of every step or proceeding had or taken in the course of authorizing and issuing the
284 Bonds in the Record Book.

285
286 Section 18. Bond Insurance. If the Purchaser determines to obtain municipal bond
287 insurance with respect to the Bonds, the officers of the County are authorized to take all actions
288 necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are
289 authorized to agree to such additional provisions as the bond insurer may reasonably request and
290 which are acceptable to the Chairperson and County Clerk including provisions regarding
291 restrictions on investment of Bond proceeds, the payment procedure under the municipal bond
292 insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds
293 by the bond insurer and notices to be given to the bond insurer. In addition, any reference
294 required by the bond insurer to the municipal bond insurance policy shall be made in the form of
295 Bond provided herein.

EXHIBIT A

Notice of Sale

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

(See Attached)

EXHIBIT B

Bid Tabulation

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

(See Attached)

EXHIBIT C

Winning Bid

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

(See Attached)

EXHIBIT D-1

Pricing Summary

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

(See Attached)

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

EXHIBIT E

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA DOLLARS
NO. R- STATE OF WISCONSIN \$ _____
DANE COUNTY
GENERAL OBLIGATION CORPORATE PURPOSE BOND, SERIES 2019B

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
June 1, _____ September 25, 2019 _____% _____

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, 2020 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by County Clerk or County Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

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

This Bond is one of an issue of Bonds aggregating the principal amount of \$20,995,000, 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: \$9,995,000 to pay a portion of the cost of the jail consolidation project and \$11,000,000 to acquire property in connection with the Dane County Conservation Fund, as authorized by resolutions adopted on January 18, 2018,

January 17, 2019 and September 5, 2019. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Bonds maturing on June 1, 2029 and thereafter are subject to redemption prior to maturity, at the option of the County, on June 1, 2028 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the County, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

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

after such Bond has been called for redemption. The Fiscal Agent and County may treat and consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

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

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

DANE COUNTY, WISCONSIN

By: _____
Sharon Corrigan
Chairperson

(SEAL)

By: _____
Scott A. McDonell
County Clerk

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

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

Dated: _____

Signature Guaranteed:

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

(Depository or Nominee Name)

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

(Authorized Officer)



BID TABULATION

\$21,265,000* General Obligation Corporate Purpose Bonds, Series 2019B

Dane County, Wisconsin

SALE: September 5, 2019

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	2020	3.000%	1.100%	\$22,032,667.95	\$5,089,988.15	2.1563%
Morgan Stanley & Co. LLC	2021	2.000%	1.120%			
Raymond James & Associates, Inc.	2022	2.000%	1.130%			
FTN Financial Capital Markets	2023	2.000%	1.140%			
UBS Financial Services Inc.	2024	2.000%	1.160%			
Ziegler	2025	2.000%	1.170%			
Ramirez & Co., Inc.	2026	3.000%	1.230%			
R. Seelaus & Co., LLC WMBE	2027	3.000%	1.300%			
American Veterans Group, PBC	2028	3.000%	1.400%			
SDVOB	2029	3.000%	1.500%			
	2030	3.000%	1.650%			
	2031	3.000%	1.750%			
	2032	2.125%	2.220%			
	2033	2.250%	2.300%			
	2034	2.375%	2.380%			
	2035	2.375%	2.450%			
	2036	2.500%	2.510%			
	2037	2.500%	2.560%			
	2038	2.500%	2.610%			
	2039	2.625%	2.660%			

* Subsequent to bid opening the issue size was decreased to \$20,995,000.

Adjusted Price - \$21,720,852.20 Adjusted Net Interest Cost - \$5,004,005.37 Adjusted TIC - 2.1686%

NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
PIPER JAFFRAY Minneapolis, Minnesota				\$22,038,010.49	\$5,171,413.11	2.1961%
J.P. MORGAN SECURITIES LLC New York, New York				\$22,100,939.35	\$5,197,054.25	2.2047%
BAIRD Milwaukee, Wisconsin				\$22,100,341.89	\$5,380,121.65	2.2794%
HUTCHINSON, SHOCKEY, ERLEY & CO. Chicago, Illinois				\$22,108,858.20	\$5,432,367.63	2.2867%
THE BAKER GROUP Oklahoma City, Oklahoma				\$22,055,228.87	\$5,457,718.18	2.3077%
CITIGROUP GLOBAL MARKETS INC. New York, New York				\$21,104,246.40	\$5,440,655.54	2.3621%

EXHIBIT C

Winning Bid

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

(See Attached)

BID FORM

September 5, 2019

The Board of Supervisors
Dane County, Wisconsin

RE: \$21,265,000* General Obligation Corporate Purpose Bonds, Series 2019B (the "Bonds")

DATED: September 25, 2019

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 \$ 22,032,667.95 (not less than \$20,999,187, nor more than \$22,115,600) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

<u>3.00</u> % due 2020	<u>3.00</u> % due 2027	<u>2.375</u> % due 2034
<u>2.00</u> % due 2021	<u>3.00</u> % due 2028	<u>2.375</u> % due 2035
<u>2.00</u> % due 2022	<u>3.00</u> % due 2029	<u>2.50</u> % due 2036
<u>2.00</u> % due 2023	<u>3.00</u> % due 2030	<u>2.50</u> % due 2037
<u>2.00</u> % due 2024	<u>3.00</u> % due 2031	<u>2.50</u> % due 2038
<u>2.00</u> % due 2025	<u>2.125</u> % due 2032	<u>2.625</u> % due 2039
<u>3.00</u> % due 2026	<u>2.25</u> % due 2033	

*The County reserves the right to increase or decrease the principal amount of the Bonds 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.

The rate for any maturity may not be more than 1.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2027 maturity, then the lowest rate that may be proposed for any later maturity is 3.50%.) 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%.

A good faith deposit ("Deposit") in the amount of \$425,300 shall be made by the winning bidder by wire transfer of funds to the County. Such Deposit shall be received by the County no later than two hours after the Bid opening time. The County reserves the right to award the 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. **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 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 25, 2019.

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 Bonds.

We have received and reviewed the Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Syndicate Manager, we agree to provide the County with the reoffering price of the 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:

If the competitive sale requirements are not met, we elect to use the (circle one): 10% test / hold-the-offering-price rule to determine the issue price of the Bonds.

Account Manager: Morgan Stanley & Co, LLC - New York, NY By: *J. [Signature]*

Account Members:

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from September 25, 2019 of the above bid is \$ 5,857,656.46 and the true interest cost (TIC) is 2.15633 %.

The foregoing offer is hereby accepted by and on behalf of the Board of Supervisors of Dane County, Wisconsin, on September 5, 2019.

By: _____ By: _____
Title: _____ Title: _____

* Subsequent to bid opening the issue size was decreased to \$20,995,000.
Adjusted Price - \$21,720,852.20 Adjusted Net Interest Cost - \$5,004,005.37 Adjusted TIC - 2.1686%

EXHIBIT D-1

Pricing Summary

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

(See Attached)

Dane County

\$20,995,000 General Obligation Corporate Purpose Bonds, Series 2019B

SINGLE PURPOSE

Dated: September 25, 2019 Winning Bidder: Morgan Stanley & Co, LLC

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/01/2020	Serial Coupon	3.000%	1.100%	1,300,000.00	101.288%	-	-	-	1,316,744.00
06/01/2021	Serial Coupon	2.000%	1.120%	935,000.00	101.462%	-	-	-	948,669.70
06/01/2022	Serial Coupon	2.000%	1.130%	835,000.00	102.292%	-	-	-	854,138.20
06/01/2023	Serial Coupon	2.000%	1.140%	850,000.00	103.092%	-	-	-	876,282.00
06/01/2024	Serial Coupon	2.000%	1.160%	870,000.00	103.817%	-	-	-	903,207.90
06/01/2025	Serial Coupon	2.000%	1.170%	885,000.00	104.550%	-	-	-	925,267.50
06/01/2026	Serial Coupon	3.000%	1.230%	910,000.00	111.321%	-	-	-	1,013,021.10
06/01/2027	Serial Coupon	3.000%	1.300%	935,000.00	112.391%	-	-	-	1,050,855.85
06/01/2028	Serial Coupon	3.000%	1.400%	965,000.00	113.037%	-	-	-	1,090,807.05
06/01/2029	Serial Coupon	3.000%	1.500%	995,000.00	112.168%	c 1.636%	06/01/2028	100.000%	1,116,071.60
06/01/2030	Serial Coupon	3.000%	1.650%	1,025,000.00	110.878%	c 1.872%	06/01/2028	100.000%	1,136,499.50
06/01/2031	Serial Coupon	3.000%	1.750%	1,055,000.00	110.027%	c 2.031%	06/01/2028	100.000%	1,160,784.85
06/01/2032	Serial Coupon	2.125%	2.220%	1,085,000.00	98.953%	-	-	-	1,073,640.05
06/01/2033	Serial Coupon	2.250%	2.300%	1,110,000.00	99.414%	-	-	-	1,103,495.40
06/01/2034	Serial Coupon	2.375%	2.380%	1,135,000.00	99.936%	-	-	-	1,134,273.60
06/01/2035	Serial Coupon	2.375%	2.450%	1,160,000.00	99.026%	-	-	-	1,148,701.60
06/01/2036	Serial Coupon	2.500%	2.510%	1,190,000.00	99.862%	-	-	-	1,188,357.80
06/01/2037	Serial Coupon	2.500%	2.560%	1,220,000.00	99.149%	-	-	-	1,209,617.80
06/01/2038	Serial Coupon	2.500%	2.610%	1,250,000.00	98.379%	-	-	-	1,229,737.50
06/01/2039	Serial Coupon	2.625%	2.660%	1,285,000.00	99.464%	-	-	-	1,278,112.40
Total				\$20,995,000.00					\$21,758,285.40

Bid Information

Par Amount of Bonds	\$20,995,000.00
Reoffering Premium or (Discount)	763,285.40
Gross Production	\$21,758,285.40
Total Underwriter's Discount (0.178%)	\$(37,433.20)
Bid (103.457%)	21,720,852.20
Total Purchase Price	\$21,720,852.20
Bond Year Dollars	\$225,376.58
Average Life	10.735 Years
Average Coupon	2.5423482%
Net Interest Cost (NIC)	2.2202863%
True Interest Cost (TIC)	2.1686409%

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

\$20,995,000 General Obligation Corporate Purpose Bonds, Series 2019B

SINGLE PURPOSE

Dated: September 25, 2019 Winning Bidder: Morgan Stanley & Co, LLC

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/25/2019	-	-	-	-	-
06/01/2020	1,300,000.00	3.000%	362,726.15	1,662,726.15	-
12/01/2020	-	-	245,909.38	245,909.38	1,908,635.53
06/01/2021	935,000.00	2.000%	245,909.38	1,180,909.38	-
12/01/2021	-	-	236,559.38	236,559.38	1,417,468.76
06/01/2022	835,000.00	2.000%	236,559.38	1,071,559.38	-
12/01/2022	-	-	228,209.38	228,209.38	1,299,768.76
06/01/2023	850,000.00	2.000%	228,209.38	1,078,209.38	-
12/01/2023	-	-	219,709.38	219,709.38	1,297,918.76
06/01/2024	870,000.00	2.000%	219,709.38	1,089,709.38	-
12/01/2024	-	-	211,009.38	211,009.38	1,300,718.76
06/01/2025	885,000.00	2.000%	211,009.38	1,096,009.38	-
12/01/2025	-	-	202,159.38	202,159.38	1,298,168.76
06/01/2026	910,000.00	3.000%	202,159.38	1,112,159.38	-
12/01/2026	-	-	188,509.38	188,509.38	1,300,668.76
06/01/2027	935,000.00	3.000%	188,509.38	1,123,509.38	-
12/01/2027	-	-	174,484.38	174,484.38	1,297,993.76
06/01/2028	965,000.00	3.000%	174,484.38	1,139,484.38	-
12/01/2028	-	-	160,009.38	160,009.38	1,299,493.76
06/01/2029	995,000.00	3.000%	160,009.38	1,155,009.38	-
12/01/2029	-	-	145,084.38	145,084.38	1,300,093.76
06/01/2030	1,025,000.00	3.000%	145,084.38	1,170,084.38	-
12/01/2030	-	-	129,709.38	129,709.38	1,299,793.76
06/01/2031	1,055,000.00	3.000%	129,709.38	1,184,709.38	-
12/01/2031	-	-	113,884.38	113,884.38	1,298,593.76
06/01/2032	1,085,000.00	2.125%	113,884.38	1,198,884.38	-
12/01/2032	-	-	102,356.25	102,356.25	1,301,240.63
06/01/2033	1,110,000.00	2.250%	102,356.25	1,212,356.25	-
12/01/2033	-	-	89,868.75	89,868.75	1,302,225.00
06/01/2034	1,135,000.00	2.375%	89,868.75	1,224,868.75	-
12/01/2034	-	-	76,390.63	76,390.63	1,301,259.38
06/01/2035	1,160,000.00	2.375%	76,390.63	1,236,390.63	-
12/01/2035	-	-	62,615.63	62,615.63	1,299,006.26
06/01/2036	1,190,000.00	2.500%	62,615.63	1,252,615.63	-
12/01/2036	-	-	47,740.63	47,740.63	1,300,356.26
06/01/2037	1,220,000.00	2.500%	47,740.63	1,267,740.63	-
12/01/2037	-	-	32,490.63	32,490.63	1,300,231.26
06/01/2038	1,250,000.00	2.500%	32,490.63	1,282,490.63	-
12/01/2038	-	-	16,865.63	16,865.63	1,299,356.26
06/01/2039	1,285,000.00	2.625%	16,865.63	1,301,865.63	-
12/01/2039	-	-	-	-	1,301,865.63
Total	\$20,995,000.00	-	\$5,729,857.57	\$26,724,857.57	-

Yield Statistics

Bond Year Dollars	\$225,376.58
Average Life	10.735 Years
Average Coupon	2.5423482%
Net Interest Cost (NIC)	2.2202863%
True Interest Cost (TIC)	2.1686409%
Bond Yield for Arbitrage Purposes	2.1278859%
All Inclusive Cost (AIC)	2.1906863%

IRS Form 8038

Net Interest Cost	2.1493977%
Weighted Average Maturity	10.620 Years

19B\$20995 GO Bonds FINAL | SINGLE PURPOSE | 9/ 5/2019 | 12:25 PM

EXHIBIT E

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA
NO. R- STATE OF WISCONSIN DOLLARS
DANE COUNTY \$ _____
GENERAL OBLIGATION CORPORATE PURPOSE BOND, SERIES 2019B

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
June 1, _____ September 25, 2019 _____% _____

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, 2020 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by County Clerk or County Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

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

This Bond is one of an issue of Bonds aggregating the principal amount of \$20,995,000, 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: \$9,995,000 to pay a portion of the cost of the jail consolidation project and \$11,000,000 to acquire property in connection with the Dane County Conservation Fund, as authorized by resolutions adopted on January 18, 2018,

January 17, 2019 and September 5, 2019. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Bonds maturing on June 1, 2029 and thereafter are subject to redemption prior to maturity, at the option of the County, on June 1, 2028 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the County, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

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

after such Bond has been called for redemption. The Fiscal Agent and County may treat and consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

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

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

DANE COUNTY, WISCONSIN

By: _____

Sharon Corrigan
Chairperson

(SEAL)

By: _____

Scott A. McDonell
County Clerk

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

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

Dated: _____

Signature Guaranteed:

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

(Depository or Nominee Name)

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

(Authorized Officer)