

2
3 RESOLUTION AWARDING THE SALE OF
4 GENERAL OBLIGATION CORPORATE PURPOSE BONDS,
5 SERIES 2021B

6 WHEREAS, on December 17, 2020, the County Board of Supervisors of Dane County,
7 Wisconsin (the "County") adopted a resolution (the "Facility Acquisition Resolution") by 3/4
8 vote authorizing the issuance of general obligation bonds in an amount not to exceed \$3,700,000
9 for the public purpose of paying the cost of acquiring property in connection with the
10 Department of Land and Water Resources - Parks and Lake Management Operations Facility
11 (the "Facility Acquisition Project");

12 WHEREAS, on January 7, 2021, the County Board of Supervisors of the County adopted
13 a resolution (the "January 2021 Initial Resolution") by a 3/4 vote authorizing the issuance of
14 general obligation bonds and promissory notes in an amount not to exceed \$131,730,000 for
15 public purposes, consisting of paying the costs of various projects included in the County's 2021
16 Capital Budget which, for purposes of this resolution, consist of: \$4,400,000 for an emergency
17 management relocation project; \$4,000,000 for acquiring property in connection with the Dane
18 County Conservation Fund; \$2,000,000 for providing a grant to the City of Monona to acquire
19 property for a park; and \$3,000,000 for flood land acquisition projects (the "2021 Project" and
20 collectively with the Facility Acquisition Project, the "Project");

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

24
25 WHEREAS, the County is authorized by the provisions of Section 67.04, Wisconsin
26 Statutes, to borrow money and issue general obligation bonds to finance the Project;

27
28 WHEREAS, it is the finding of the County Board of Supervisors of the County that it is
29 necessary, desirable and in the best interest of the County to combine the general obligation
30 bonds authorized by the Facility Acquisition Resolution and the January 2021 Initial Resolution
31 into one issue of "General Obligation Corporate Purpose Bonds, Series 2021B" (the "Bonds") in
32 the aggregate principal amount of \$15,240,000 for the following public purposes: \$ _____ for
33 acquiring property in connection with the Department of Land and Water Resources – Parks and
34 Lake Management Operations Facility; \$ _____ for emergency management relocation
35 projects; \$ _____ for acquiring property in connection with the Dane County Conservation
36 Fund; \$ _____ for providing a grant to the City of Monona to acquire property for a park; and
37 \$ _____ for flood land acquisition projects;

38
39 WHEREAS, none of the proceeds of the Bonds shall be used to fund the operating
40 expenses of the general fund of the County or to fund the operating expenses of any special
41 revenue fund of the County that is supported by the property taxes;

42
43 WHEREAS, in the January 2021 Initial Resolution, the County directed Ehlers &
44 Associates, Inc. ("Ehlers") to take the steps necessary to sell the Bonds;

45
46 WHEREAS, Ehlers, in consultation with the officials of the County, prepared a Notice of
47 Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference)
48 setting forth the details of and the bid requirements for the Bonds and indicating that the Bonds
49 would be offered for public sale on September 9, 2021;

50
51 WHEREAS, the Controller (in consultation with Ehlers) caused a form of notice of the
52 sale to be published and/or announced and caused the Notice of Sale to be distributed to potential
53 bidders offering the Bonds for public sale on September 9, 2021;

54
55 WHEREAS, the County has duly received bids for the Bonds as described on the Bid
56 Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid
57 Tabulation"); and

58
59 WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by
60 the financial institution listed first on the Bid Tabulation fully complies with the bid
61 requirements set forth in the Notice of Sale and is deemed to be the most advantageous to the
62 County. Ehlers has recommended that the County accept the Proposal. A copy of said Proposal
63 submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated
64 herein by this reference.

65
66 NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the
67 County that:

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

75 Section 1B. Authorization and Award of the Bonds. For the purpose of paying the cost
76 of the Project, there shall be borrowed pursuant to Section 67.04, Wisconsin Statutes, the
77 principal sum of FIFTEEN MILLION TWO HUNDRED FORTY THOUSAND DOLLARS
78 (\$15,240,000) from the Purchaser in accordance with the terms and conditions of the Proposal.
79 The Proposal of the Purchaser offering to purchase the Bonds for the sum set forth on the
80 Proposal, plus accrued interest to the date of delivery, resulting in a true interest cost as set forth
81 on the Proposal, is hereby accepted. The Chairperson and County Clerk or other appropriate
82 officers of the County are authorized and directed to execute an acceptance of the Proposal on
83 behalf of the County. The good faith deposit of the Purchaser shall be retained by the County
84 Treasurer and applied in accordance with the Notice of Sale, and any good faith deposits
85 submitted by unsuccessful bidders shall be promptly returned. The Bonds shall bear interest at
86 the rates set forth on the Proposal.

87
88 Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation
89 Corporate Purpose Bonds, Series 2021B"; shall be issued in the aggregate principal amount of

90 \$15,240,000; shall be dated September 30, 2021; shall be in the denomination of \$5,000 or any
91 integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates
92 per annum and mature on June 1 of each year, in the years and principal amounts as set forth on
93 the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference.
94 Interest shall be payable semi-annually on June 1 and December 1 of each year commencing on
95 June 1, 2022. Interest shall be computed upon the basis of a 360-day year of twelve 30-day
96 months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.
97 The schedule of principal and interest payments due on the Bonds is set forth on the Debt
98 Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the
99 "Schedule").

100
101 Section 3. Redemption Provisions. The Bonds maturing on June 1, 2032 and thereafter
102 are subject to redemption prior to maturity, at the option of the County, on June 1, 2031 or on
103 any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from
104 maturities selected by the County, and within each maturity by lot, at the principal amount
105 thereof, plus accrued interest to the date of redemption.

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

109 Section 5. Tax Provisions.

110 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
111 principal of and interest on the Bonds as the same becomes due, the full faith, credit and
112 resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of
113 the taxable property of the County a direct annual irrepealable tax in the years 2021 through
114 2040 for payments due in the years 2022 through 2041 in the amounts set forth on the Schedule.

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

123 (C) Additional Funds. If at any time there shall be on hand insufficient funds
124 from the aforesaid tax levy to meet principal and/or interest payments on said Bonds when due,
125 the requisite amounts shall be paid from other funds of the County then available, which sums
126 shall be replaced upon the collection of the taxes herein levied.
127

128 Section 6. Segregated Debt Service Fund Account.
129

130 (A) Creation and Deposits. There be and there hereby is established in the
131 treasury of the County, if one has not already been created, a debt service fund, separate and
132 distinct from every other fund, which shall be maintained in accordance with generally accepted
133 accounting principles. Debt service or sinking funds established for obligations previously
134 issued by the County may be considered as separate and distinct accounts within the debt service
135 fund.
136

137 Within the debt service fund, there hereby is established a separate and distinct account
138 designated as the "Debt Service Fund Account for General Obligation Corporate Purpose Bonds,
139 Series 2021B, dated September 30, 2021" (the "Debt Service Fund Account") and such account
140 shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise
141 extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued
142 interest received by the County at the time of delivery of and payment for the Bonds; (ii) any
143 premium which may be received by the County above the par value of the Bonds and accrued
144 interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated
145 for the specific purpose of meeting principal of and interest on the Bonds when due; (iv) such
146 other sums as may be necessary at any time to pay principal of and interest on the Bonds when
147 due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further
148 deposits as may be required by Section 67.11, Wisconsin Statutes.
149

150 (B) Use and Investment. No money shall be withdrawn from the Debt Service
151 Fund Account and appropriated for any purpose other than the payment of principal of and
152 interest on the Bonds until all such principal and interest has been paid in full and the Bonds
153 canceled; provided (i) the funds to provide for each payment of principal of and interest on the
154 Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection may be
155 invested in direct obligations of the United States of America maturing in time to make such
156 payments when they are due or in other investments permitted by law; and (ii) any funds over
157 and above the amount of such principal and interest payments on the Bonds may be used to
158 reduce the next succeeding tax levy, or may, at the option of the County, be invested by
159 purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or
160 in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes
161 ("Permitted Investments"), which investments shall continue to be a part of the Debt Service
162 Fund Account. Any investment of the Debt Service Fund Account shall at all times conform
163 with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any
164 applicable Treasury Regulations (the "Regulations").
165

166 (C) Remaining Monies. When all of the Bonds have been paid in full and
167 canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service
168 Fund Account shall be transferred and deposited in the general fund of the County, unless the
169 County Board of Supervisors directs otherwise.
170

171 Section 7. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of
172 the Bonds (the "Bond Proceeds") (other than any premium and accrued interest which must be
173 paid at the time of the delivery of the Bonds into the Debt Service Fund Account created above)

174 shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from
175 all other funds of the County and disbursed solely for the purpose or purposes for which
176 borrowed. In no event shall monies in the Borrowed Money Fund be used to fund operating
177 expenses of the general fund of the County or of any special revenue fund of the County that is
178 supported by property taxes. Monies in the Borrowed Money Fund may be temporarily invested
179 in Permitted Investments. Any monies, including any income from Permitted Investments,
180 remaining in the Borrowed Money Fund after the purpose or purposes for which the Bonds have
181 been issued have been accomplished, and, at any time, any monies as are not needed and which
182 obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service
183 Fund Account.

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

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

206
207 (b) The County also covenants to use its best efforts to meet the requirements and
208 restrictions of any different or additional federal legislation which may be made applicable to the
209 Bonds provided that in meeting such requirements the County will do so only to the extent
210 consistent with the proceedings authorizing the Bonds and the laws of the State of Wisconsin and
211 to the extent that there is a reasonable period of time in which to comply.

212
213 Section 10. Execution of the Bonds; Closing; Professional Services. The Bonds shall be
214 issued in printed form, executed on behalf of the County by the manual or facsimile signatures of
215 the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined
216 below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to
217 the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to
218 the date of delivery (the "Closing"). The facsimile signature of either of the officers executing

219 the Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but,
220 unless the County has contracted with a fiscal agent to authenticate the Bonds, at least one of the
221 signatures appearing on each Bond shall be a manual signature. In the event that either of the
222 officers whose signatures appear on the Bonds shall cease to be such officers before the Closing,
223 such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as
224 if they had remained in office until the Closing. The aforesaid officers are hereby authorized and
225 directed to do all acts and execute and deliver the Bonds and all such documents, certificates and
226 acknowledgements as may be necessary and convenient to effectuate the Closing. The County
227 hereby authorizes the officers and agents of the County to enter into, on its behalf, agreements
228 and contracts in conjunction with the Bonds, including but not limited to agreements and
229 contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate
230 calculation services. Any such contract heretofore entered into in conjunction with the issuance
231 of the Bonds is hereby ratified and approved in all respects.

232 Section 11. Payment of the Bonds; Fiscal Agent. The principal of and interest on the
233 Bonds shall be paid by the County Clerk or the County Treasurer (the "Fiscal Agent").
234

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

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

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

251 Section 13. Record Date. The 15th day of the calendar month next preceding each
252 interest payment date shall be the record date for the Bonds (the "Record Date"). Payment of
253 interest on the Bonds on any interest payment date shall be made to the registered owners of the
254 Bonds as they appear on the registration book of the County at the close of business on the
255 Record Date.
256

257 Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In
258 order to make the Bonds eligible for the services provided by The Depository Trust Company,
259 New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the
260 Blanket Issuer Letter of Representations, which the County Clerk or other authorized
261 representative of the County is authorized and directed to execute and deliver to DTC on behalf

262 of the County to the extent an effective Blanket Issuer Letter of Representations is not presently
263 on file in the County Clerk's office.

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

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

284
285 To the extent required under the Rule, the Chairperson and County Clerk, or other officer
286 of the County charged with the responsibility for issuing the Bonds, shall provide a Continuing
287 Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and
288 terms of the County's Undertaking.

289
290 Section 17. Record Book. The County Clerk shall provide and keep the transcript of
291 proceedings as a separate record book (the "Record Book") and shall record a full and correct
292 statement of every step or proceeding had or taken in the course of authorizing and issuing the
293 Bonds in the Record Book.

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

305 Section 19. Conflicting Resolutions; Severability; Effective Date. All prior resolutions,
306 rules or other actions of the County Board of Supervisors or any parts thereof in conflict with the
307 provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so
308 conflict. In the event that any one or more provisions hereof shall for any reason be held to be
309 illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The
310 foregoing shall take effect immediately upon adoption and approval in the manner provided by
311 law.
312

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 2021B

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
June 1, _____ September 30, 2021 _____% _____

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, 2022 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 \$15,240,000, 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: \$ _____ for acquiring property in connection with the Department of Land and Water Resources – Parks and Lake Management Operations Facility; \$ _____ for emergency management relocation projects; \$ _____ for

acquiring property in connection with the Dane County Conservation Fund; \$ _____ for providing a grant to the City of Monona to acquire property for a park; and \$ _____ for flood land acquisition projects, as authorized by resolutions adopted on December 17, 2020, January 7, 2021 and September 9, 2021. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Bonds maturing on June 1, 2032 and thereafter are subject to redemption prior to maturity, at the option of the County, on June 1, 2031 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the County, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

This Bond is transferable only upon the books of the County kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Bonds, and the County appoints another depository, upon surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Bond in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the County for any tax, fee or other governmental charge required to be paid with respect to such

registration. The Fiscal Agent shall not be obliged to make any transfer of the Bonds (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. The Fiscal Agent and County may treat and consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

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

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

DANE COUNTY, WISCONSIN

By: _____
Analiene Eicher
Chairperson

(SEAL)

By: _____
Scott A. McDonell
County Clerk

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

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

Dated: _____

Signature Guaranteed:

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

(Depository or Nominee Name)

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

(Authorized Officer)