



41 WHEREAS, in the Initial Resolutions, the County directed Ehlers & Associates, Inc.  
42 ("Ehlers") to take the steps necessary to sell the Notes;

43 WHEREAS, Ehlers, in consultation with the officials of the County, prepared a Notice of  
44 Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference)  
45 setting forth the details of and the bid requirements for the Notes and indicating that the Notes  
46 would be offered for public sale on September 28, 2017;

47  
48 WHEREAS, the Controller (in consultation with Ehlers) caused a form of notice of the  
49 sale to be published and/or announced and caused the Notice of Sale to be distributed to potential  
50 bidders offering the Notes for public sale on September 28, 2017;

51  
52 WHEREAS, the County has duly received bids for the Notes as described on the Bid  
53 Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid  
54 Tabulation"); and

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

62  
63 NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the  
64 County that:

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

72 Section 1B. Authorization and Award of the Notes. For the purpose of paying the cost  
73 of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the  
74 principal sum of FIFTY-NINE MILLION SEVEN HUNDRED SEVENTY-FIVE THOUSAND  
75 DOLLARS (\$59,775,000) from the Purchaser in accordance with the terms and conditions of the  
76 Proposal. The Proposal of the Purchaser offering to purchase the Notes for the sum set forth on  
77 the Proposal, plus accrued interest to the date of delivery, resulting in a true interest cost as set  
78 forth on the Proposal is hereby accepted. The Chairperson and County Clerk or other  
79 appropriate officers of the County are authorized and directed to execute an acceptance of the  
80 Proposal on behalf of the County. The good faith deposit of the Purchaser shall be retained by  
81 the County Treasurer and applied in accordance with the Notice of Sale, and any good faith  
82 deposits submitted by unsuccessful bidders shall be promptly returned. The Notes shall bear  
83 interest at the rates set forth on the Proposal.

84

85           Section 2. Terms of the Notes. The Notes shall be designated "General Obligation  
86 Promissory Notes, Series 2017A"; shall be issued in the aggregate principal amount of  
87 \$59,775,000; shall be dated September 28, 2017; shall be in the denomination of \$5,000 or any  
88 integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates  
89 per annum and mature on June 1 of each year, in the years and principal amounts as set forth on  
90 the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference.  
91 Interest shall be payable semi-annually on June 1 and December 1 of each year commencing on  
92 June 1, 2018. Interest shall be computed upon the basis of a 360-day year of twelve 30-day  
93 months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.  
94 The schedule of principal and interest payments due on the Notes is set forth on the Debt Service  
95 Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the  
96 "Schedule").  
97

98           Section 3. Redemption Provisions. The Notes maturing on June 1, 2025 and thereafter  
99 shall be subject to redemption prior to maturity, at the option of the County, on June 1, 2024 or  
100 on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part, from  
101 maturities selected by the County and within each maturity, by lot, at the principal amount  
102 thereof, plus accrued interest to the date of redemption. If the Proposal specifies that any of the  
103 Notes are subject to mandatory redemption, the terms of such mandatory redemption shall be set  
104 forth on an attachment hereto as Exhibit MRP and incorporated herein by this reference. Upon  
105 the optional redemption of any of the Notes subject to mandatory redemption, the principal  
106 amount of such Notes so redeemed shall be credited against the mandatory redemption payments  
107 established in Exhibit MRP for such Notes in such manner as the County shall direct.

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

111           Section 5. Tax Provisions.

112           (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the  
113 principal of and interest on the Notes as the same becomes due, the full faith, credit and  
114 resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of  
115 the taxable property of the County a direct annual irrepealable tax in the years 2017 through  
116 2026 for payments due in the years 2018 through 2027 in the amounts set forth on the Schedule.

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

125           (C) Additional Funds. If at any time there shall be on hand insufficient funds  
126 from the aforesaid tax levy to meet principal and/or interest payments on said Notes when due,

127 the requisite amounts shall be paid from other funds of the County then available, which sums  
128 shall be replaced upon the collection of the taxes herein levied.

129  
130 Section 6. Segregated Debt Service Fund Account.

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

138  
139 Within the debt service fund, there hereby is established a separate and distinct account  
140 designated as the "Debt Service Fund Account for \$59,775,000 General Obligation Promissory  
141 Notes, Series 2017A, dated September 28, 2017" (the "Debt Service Fund Account") and such  
142 account shall be maintained until the indebtedness evidenced by the Notes is fully paid or  
143 otherwise extinguished. The County Treasurer shall deposit in the Debt Service Fund Account  
144 (i) all accrued interest received by the County at the time of delivery of and payment for the  
145 Notes; (ii) any premium which may be received by the County above the par value of the Notes  
146 and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts  
147 appropriated for the specific purpose of meeting principal of and interest on the Notes when due;  
148 (iv) such other sums as may be necessary at any time to pay principal of and interest on the  
149 Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi)  
150 such further deposits as may be required by Section 67.11, Wisconsin Statutes.

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

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

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

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

193           Section 9. Compliance with Federal Tax Laws. (a) The County represents and  
194 covenants that the projects financed by the Notes and the ownership, management and use of the  
195 projects will not cause the Notes to be "private activity bonds" within the meaning of Section  
196 141 of the Code. The County further covenants that it shall comply with the provisions of the  
197 Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes  
198 including, if applicable, the rebate requirements of Section 148(f) of the Code. The County  
199 further covenants that it will not take any action, omit to take any action or permit the taking or  
200 omission of any action within its control (including, without limitation, making or permitting any  
201 use of the proceeds of the Notes) if taking, permitting or omitting to take such action would  
202 cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of  
203 the Code or would otherwise cause interest on the Notes to be included in the gross income of  
204 the recipients thereof for federal income tax purposes. The County Clerk or other officer of the  
205 County charged with the responsibility of issuing the Notes shall provide an appropriate  
206 certificate of the County certifying that the County can and covenanting that it will comply with  
207 the provisions of the Code and Regulations.  
208

209           (b) The County also covenants to use its best efforts to meet the requirements and  
210 restrictions of any different or additional federal legislation which may be made applicable to the  
211 Notes provided that in meeting such requirements the County will do so only to the extent  
212 consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and  
213 to the extent that there is a reasonable period of time in which to comply.  
214

215           Section 10. Execution of the Notes; Closing; Professional Services. The Notes shall be  
216 issued in printed form, executed on behalf of the County by the manual or facsimile signatures of  
217 the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined

218 below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to  
219 the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to  
220 the date of delivery (the "Closing"). The facsimile signature of either of the officers executing  
221 the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless  
222 the County has contracted with a fiscal agent to authenticate the Notes, at least one of the  
223 signatures appearing on each Note shall be a manual signature. In the event that either of the  
224 officers whose signatures appear on the Notes shall cease to be such officers before the Closing,  
225 such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as  
226 if they had remained in office until the Closing. The aforesaid officers are hereby authorized and  
227 directed to do all acts and execute and deliver the Notes and all such documents, certificates and  
228 acknowledgements as may be necessary and convenient to effectuate the Closing. The County  
229 hereby authorizes the officers and agents of the County to enter into, on its behalf, agreements  
230 and contracts in conjunction with the Notes, including but not limited to agreements and  
231 contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate  
232 calculation services. Any such contract heretofore entered into in conjunction with the issuance  
233 of the Notes is hereby ratified and approved in all respects.

234 Section 11. Payment of the Notes; Fiscal Agent. The principal of and interest on the  
235 Notes shall be paid by the County Clerk or County Treasurer (the "Fiscal Agent").  
236

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

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

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

253 Section 13. Record Date. The 15th day of the calendar month next preceding each  
254 interest payment date shall be the record date for the Notes (the "Record Date"). Payment of  
255 interest on the Notes on any interest payment date shall be made to the registered owners of the  
256 Notes as they appear on the registration book of the County at the close of business on the  
257 Record Date.  
258

259 Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In  
260 order to make the Notes eligible for the services provided by The Depository Trust Company,

261 New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the  
262 Blanket Issuer Letter of Representations, which the County Clerk or other authorized  
263 representative of the County is authorized and directed to execute and deliver to DTC on behalf  
264 of the County to the extent an effective Blanket Issuer Letter of Representations is not presently  
265 on file in the County Clerk's office.  
266

267 Section 15. Payment of Issuance Expenses. The County authorizes the Purchaser to  
268 forward the amount of the proceeds of the Notes allocable to the payment of issuance expenses  
269 to KleinBank, Chaska, Minnesota at closing for further distribution as directed by Ehlers.  
270

271 Section 16. Official Statement. The County Board of Supervisors hereby approves the  
272 Preliminary Official Statement with respect to the Notes and deems the Preliminary Official  
273 Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the  
274 Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the  
275 "Rule"). All actions taken by officers of the County in connection with the preparation of such  
276 Preliminary Official Statement or Addendum are hereby ratified and approved. In connection  
277 with the Closing, the appropriate County official shall certify the Preliminary Official Statement  
278 or Addendum. The County Clerk shall cause copies of the Preliminary Official Statement or  
279 Addendum to be distributed to the Purchaser.  
280

281 Section 17. Undertaking to Provide Continuing Disclosure. The County hereby  
282 covenants and agrees, for the benefit of the owners of the Notes, to enter into a written  
283 undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of  
284 certain financial information and operating data and timely notices of the occurrence of certain  
285 events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the  
286 Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and  
287 the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific  
288 performance of the obligations thereunder and any failure by the County to comply with the  
289 provisions of the Undertaking shall not be an event of default with respect to the Notes).  
290

291 To the extent required under the Rule, the Chairperson and County Clerk, or other officer  
292 of the County charged with the responsibility for issuing the Notes, shall provide a Continuing  
293 Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and  
294 terms of the County's Undertaking.  
295

296 Section 18. Record Book. The County Clerk shall provide and keep the transcript of  
297 proceedings as a separate record book (the "Record Book") and shall record a full and correct  
298 statement of every step or proceeding had or taken in the course of authorizing and issuing the  
299 Notes in the Record Book.  
300

301 Section 19. Bond Insurance. If the Purchaser determines to obtain municipal bond  
302 insurance with respect to the Notes, the officers of the County are authorized to take all actions  
303 necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are  
304 authorized to agree to such additional provisions as the bond insurer may reasonably request and  
305 which are acceptable to the Chairperson and County Clerk including provisions regarding  
306 restrictions on investment of Note proceeds, the payment procedure under the municipal bond

307 insurance policy, the rights of the bond insurer in the event of default and payment of the Notes  
308 by the bond insurer and notices to be given to the bond insurer. In addition, any reference  
309 required by the bond insurer to the municipal bond insurance policy shall be made in the form of  
310 Note provided herein.

311  
312 Section 20. Conflicting Resolutions; Severability; Effective Date. All prior resolutions,  
313 rules or other actions of the County Board of Supervisors or any parts thereof in conflict with the  
314 provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so  
315 conflict. In the event that any one or more provisions hereof shall for any reason be held to be  
316 illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The  
317 foregoing shall take effect immediately upon adoption and approval in the manner provided by  
318 law.

319  
320



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 MRP

Mandatory Redemption Provision

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

For the Term Bonds Maturing on June 1, \_\_\_\_\_

<u>Redemption</u> <u>Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on June 1, \_\_\_\_\_

<u>Redemption</u> <u>Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on June 1, \_\_\_\_\_

<u>Redemption</u> <u>Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on June 1, \_\_\_\_\_

<u>Redemption</u> <u>Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)]

EXHIBIT E

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS  
NO. R-\_\_\_\_ STATE OF WISCONSIN \$\_\_\_\_\_  
DANE COUNTY  
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2017A

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

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

This Note is one of an issue of Notes aggregating the principal amount of \$59,775,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the County pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for public purposes including paying the cost of various items included in the County's Capital Budget, including but not limited to: general government; public safety; human services; conservation and economic development; culture and recreation; and public works projects, as authorized by resolutions adopted on March 5, 2015, February 4, 2016, June

15, 2017 and September 28, 2017. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Notes maturing on June 1, 2025 and thereafter are subject to redemption prior to maturity, at the option of the County, on June 1, 2024 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the County, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

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

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



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

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

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

DANE COUNTY, WISCONSIN

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

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

Signature Guaranteed:

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

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

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

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