

2
3 RESOLUTION AWARDING THE SALE OF
4 TAXABLE GENERAL OBLIGATION PROMISSORY NOTES,
5 SERIES 2017C

6 WHEREAS, on June 15, 2017, the County Board of Supervisors of Dane County,
7 Wisconsin (the "County") adopted a resolution (the "Initial Resolution") by a 3/4 vote
8 authorizing the issuance of general obligation bonds and promissory notes in an amount not to
9 exceed \$74,720,000 for public purposes, consisting of paying the cost of various items included
10 in the County's Capital Budget, including but not limited to: general government; public safety;
11 human services; conservation and economic development; culture and recreation; and public
12 works projects, as listed with estimated amounts in the Initial Resolution;

13 WHEREAS, the County Board of Supervisors now deems it to be necessary, desirable
14 and in the best interest of the County to issue general obligation promissory notes in the
15 aggregate principal amount of \$15,035,000 (the "Notes") for the purpose of paying the cost of
16 certain projects described in the Initial Resolution with a term of 10 years or less, including but
17 not limited to gas pipeline construction (collectively, 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 services a "public purpose" as
20 that term is defined in Section 67.04(1)(b), Wisconsin Statutes;

21 WHEREAS, the County is authorized by the provisions of Section 67.12(12), Wisconsin
22 Statutes, to borrow money and issue general obligation promissory notes for such public
23 purposes;
24

25 WHEREAS, none of the proceeds of the Notes shall be used to fund the operating
26 expenses of the general fund of the County or to fund the operating expenses of any special
27 revenue fund of the County that is supported by the property taxes;
28

29 WHEREAS, due to certain provisions contained in the Internal Revenue Code of 1986, as
30 amended, it is necessary to issue such Notes on a taxable rather than tax-exempt basis;
31

32 WHEREAS, in the Initial Resolution, the County directed Ehlers & Associates, Inc.
33 ("Ehlers") to take the steps necessary to sell the Notes;

34 WHEREAS, Ehlers, in consultation with the officials of the County, prepared a Notice of
35 Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference)
36 setting forth the details of and the bid requirements for the Notes and indicating that the Notes
37 would be offered for public sale on September 28, 2017;
38

39 WHEREAS, the Controller (in consultation with Ehlers) caused a form of notice of the
40 sale to be published and/or announced and caused the Notice of Sale to be distributed to potential
41 bidders offering the Notes for public sale on September 28, 2017;
42

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

46
47 WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by
48 the financial institution listed first on the Bid Tabulation fully complies with the bid
49 requirements set forth in the Notice of Sale and is deemed to be the most advantageous to the
50 County. Ehlers has recommended that the County accept the Proposal. A copy of said Proposal
51 submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated
52 herein by this reference.

53
54 NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the
55 County that:

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

63 Section 1B. Authorization and Award of the Notes. For the purpose of paying the cost
64 of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the
65 principal sum of FIFTEEN MILLION THIRTY-FIVE THOUSAND DOLLARS (\$15,035,000)
66 from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal of
67 the Purchaser offering to purchase the Notes for the sum set forth on the Proposal, plus accrued
68 interest to the date of delivery, resulting in a true interest cost as set forth on the Proposal is
69 hereby accepted. The Chairperson and County Clerk or other appropriate officers of the County
70 are authorized and directed to execute an acceptance of the Proposal on behalf of the County.
71 The good faith deposit of the Purchaser shall be retained by the County Treasurer and applied in
72 accordance with the Notice of Sale, and any good faith deposits submitted by unsuccessful
73 bidders shall be promptly returned. The Notes shall bear interest at the rates set forth on the
74 Proposal.

75
76 Section 2. Terms of the Notes. The Notes shall be designated "Taxable General
77 Obligation Promissory Notes, Series 2017C"; shall be issued in the aggregate principal amount
78 of \$15,035,000; shall be dated September 28, 2017; shall be in the denomination of \$5,000 or
79 any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the
80 rates per annum and mature on June 1 of each year, in the years and principal amounts as set
81 forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this
82 reference. Interest shall be payable semi-annually on June 1 and December 1 of each year
83 commencing on June 1, 2018. Interest shall be computed upon the basis of a 360-day year of
84 twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities
85 Rulemaking Board. The schedule of principal and interest payments due on the Notes is set forth
86 on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this
87 reference (the "Schedule").

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

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

101 Section 5. Tax Provisions.

102 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
103 principal of and interest on the Notes as the same becomes due, the full faith, credit and
104 resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of
105 the taxable property of the County a direct annual irrepealable tax in the years 2017 through
106 2026 for payments due in the years 2018 through 2027 in the amounts set forth on the Schedule.

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

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

119
120 Section 6. Segregated Debt Service Fund Account.

121
122 (A) Creation and Deposits. There be and there hereby is established in the
123 treasury of the County, if one has not already been created, a debt service fund, separate and
124 distinct from every other fund, which shall be maintained in accordance with generally accepted
125 accounting principles. Debt service or sinking funds established for obligations previously
126 issued by the County may be considered as separate and distinct accounts within the debt service
127 fund.
128

129 Within the debt service fund, there hereby is established a separate and distinct account
130 designated as the "Debt Service Fund Account for \$15,035,000 Taxable General Obligation
131 Promissory Notes, Series 2017C, dated September 28, 2017" (the "Debt Service Fund Account")
132 and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid
133 or otherwise extinguished. The County Treasurer shall deposit in the Debt Service Fund
134 Account (i) all accrued interest received by the County at the time of delivery of and payment for
135 the Notes; (ii) any premium which may be received by the County above the par value of the
136 Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any
137 amounts appropriated for the specific purpose of meeting principal of and interest on the Notes
138 when due; (iv) such other sums as may be necessary at any time to pay principal of and interest
139 on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and
140 (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

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

155
156 (C) Remaining Monies. When all of the Notes have been paid in full and
157 canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service
158 Fund Account shall be transferred and deposited in the general fund of the County, unless the
159 County Board of Supervisors directs otherwise.

160
161 Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of
162 the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be
163 paid at the time of the delivery of the Notes into the Debt Service Fund Account created above)
164 shall be deposited into a special fund separate and distinct from all other funds of the County and
165 disbursed solely for the purpose or purposes for which borrowed or for the payment of the
166 principal of and the interest on the Notes. In no event shall monies in the Borrowed Money Fund
167 be used to fund operating expenses of the general fund of the County or of any special revenue
168 fund of the County that is supported by property taxes. Monies in the Borrowed Money Fund
169 may be temporarily invested in Permitted Investments. Any monies, including any income from
170 Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for
171 which the Notes have been issued have been accomplished, and, at any time, any monies as are
172 not needed and which obviously thereafter cannot be needed for such purpose(s) shall be
173 deposited in the Debt Service Fund Account.

174 Section 8. Execution of the Notes; Closing; Professional Services. The Notes shall be
175 issued in printed form, executed on behalf of the County by the manual or facsimile signatures of
176 the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined
177 below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to
178 the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to
179 the date of delivery (the "Closing"). The facsimile signature of either of the officers executing
180 the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless
181 the County has contracted with a fiscal agent to authenticate the Notes, at least one of the
182 signatures appearing on each Note shall be a manual signature. In the event that either of the
183 officers whose signatures appear on the Notes shall cease to be such officers before the Closing,
184 such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as
185 if they had remained in office until the Closing. The aforesaid officers are hereby authorized and
186 directed to do all acts and execute and deliver the Notes and all such documents, certificates and
187 acknowledgements as may be necessary and convenient to effectuate the Closing. The County
188 hereby authorizes the officers and agents of the County to enter into, on its behalf, agreements
189 and contracts in conjunction with the Notes, including but not limited to agreements and
190 contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate
191 calculation services. Any such contract heretofore entered into in conjunction with the issuance
192 of the Notes is hereby ratified and approved in all respects.

193 Section 9. Payment of the Notes; Fiscal Agent. The principal of and interest on the
194 Notes shall be paid by the County Clerk or County Treasurer (the "Fiscal Agent").
195

196 Section 10. Persons Treated as Owners; Transfer of Notes. The County shall cause
197 books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The
198 person in whose name any Note shall be registered shall be deemed and regarded as the absolute
199 owner thereof for all purposes and payment of either principal or interest on any Note shall be
200 made only to the registered owner thereof. All such payments shall be valid and effectual to
201 satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

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

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

212 Section 11. Record Date. The 15th day of the calendar month next preceding each
213 interest payment date shall be the record date for the Notes (the "Record Date"). Payment of
214 interest on the Notes on any interest payment date shall be made to the registered owners of the
215 Notes as they appear on the registration book of the County at the close of business on the
216 Record Date.

217
218 Section 12. Utilization of The Depository Trust Company Book-Entry-Only System. In
219 order to make the Notes eligible for the services provided by The Depository Trust Company,
220 New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the
221 Blanket Issuer Letter of Representations, which the County Clerk or other authorized
222 representative of the County is authorized and directed to execute and deliver to DTC on behalf
223 of the County to the extent an effective Blanket Issuer Letter of Representations is not presently
224 on file in the County Clerk's office.

225
226 Section 13. Payment of Issuance Expenses. The County authorizes the Purchaser to
227 forward the amount of the proceeds of the Notes allocable to the payment of issuance expenses
228 to KleinBank, Chaska, Minnesota at closing for further distribution as directed by Ehlers.

229
230 Section 14. Official Statement. The County Board of Supervisors hereby approves the
231 Preliminary Official Statement with respect to the Notes and deems the Preliminary Official
232 Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the
233 Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the
234 "Rule"). All actions taken by officers of the County in connection with the preparation of such
235 Preliminary Official Statement or Addendum are hereby ratified and approved. In connection
236 with the Closing, the appropriate County official shall certify the Preliminary Official Statement
237 or Addendum. The County Clerk shall cause copies of the Preliminary Official Statement or
238 Addendum to be distributed to the Purchaser.

239
240 Section 15. Undertaking to Provide Continuing Disclosure. The County hereby
241 covenants and agrees, for the benefit of the owners of the Notes, to enter into a written
242 undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of
243 certain financial information and operating data and timely notices of the occurrence of certain
244 events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the
245 Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and
246 the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific
247 performance of the obligations thereunder and any failure by the County to comply with the
248 provisions of the Undertaking shall not be an event of default with respect to the Notes).

249
250 To the extent required under the Rule, the Chairperson and County Clerk, or other officer
251 of the County charged with the responsibility for issuing the Notes, shall provide a Continuing
252 Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and
253 terms of the County's Undertaking.

254
255 Section 16. Record Book. The County Clerk shall provide and keep the transcript of
256 proceedings as a separate record book (the "Record Book") and shall record a full and correct
257 statement of every step or proceeding had or taken in the course of authorizing and issuing the
258 Notes in the Record Book.

259
260 Section 17. Bond Insurance. If the Purchaser determines to obtain municipal bond
261 insurance with respect to the Notes, the officers of the County are authorized to take all actions
262 necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are

263 authorized to agree to such additional provisions as the bond insurer may reasonably request and
264 which are acceptable to the Chairperson and County Clerk including provisions regarding
265 restrictions on investment of Note proceeds, the payment procedure under the municipal bond
266 insurance policy, the rights of the bond insurer in the event of default and payment of the Notes
267 by the bond insurer and notices to be given to the bond insurer. In addition, any reference
268 required by the bond insurer to the municipal bond insurance policy shall be made in the form of
269 Note provided herein.

270
271 Section 18. Conflicting Resolutions; Severability; Effective Date. All prior resolutions,
272 rules or other actions of the County Board of Supervisors or any parts thereof in conflict with the
273 provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so
274 conflict. In the event that any one or more provisions hereof shall for any reason be held to be
275 illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The
276 foregoing shall take effect immediately upon adoption and approval in the manner provided by
277 law.

278
279

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
TAXABLE GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2017C

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 \$15,035,000, 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 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)