

1 Sub. 1 to 2019 RES-200
2

3 RESOLUTION AWARDING THE SALE OF
4 GENERAL OBLIGATION PROMISSORY NOTES,
5 SERIES 2019A
6

7 WHEREAS, on March 5, 2015, the County Board of Supervisors of Dane County,
8 Wisconsin (the "County") adopted a resolution (the "2015 Initial Resolution") by a 3/4 vote
9 authorizing the issuance of general obligation bonds and promissory notes in an amount not to
10 exceed \$81,440,000 for public purposes, consisting of paying the cost of various projects
11 included in the County's 2015 Capital Budget (collectively, the "2015 Project");

12 WHEREAS, on February 4, 2016, the County Board of Supervisors of the County
13 adopted a resolution (the "2016 Initial Resolution") by a 3/4 vote authorizing the issuance of
14 general obligation bonds and promissory notes in an amount not to exceed \$49,450,000 for
15 public purposes, consisting of paying the cost of various projects included in the County's 2016
16 Capital Budget (collectively, the "2016 Project");

17 WHEREAS, on June 15, 2017, the County Board of Supervisors of the County adopted a
18 resolution (the "2017 Initial Resolution") by a 3/4 vote authorizing the issuance of general
19 obligation bonds and promissory notes in an amount not to exceed \$74,720,000 for public
20 purposes, consisting of paying the cost of various projects included in the County's 2017 Capital
21 Budget (collectively, the "2017 Project");

22 WHEREAS, on January 18, 2018, the County Board of Supervisors of the County
23 adopted a resolution (the "2018 Initial Resolution") by a 3/4 vote authorizing the issuance of
24 general obligation bonds and promissory notes in an amount not to exceed \$177,000,000 for
25 public purposes, consisting of paying the cost of various projects included in the County's 2018
26 Capital Budget (collectively, the "2018 Project");

27 WHEREAS, on January 17, 2019, the County Board of Supervisors of the County
28 adopted a resolution (the "2019 Initial Resolution" and collectively with the 2015 Initial
29 Resolution, 2016 Initial Resolution, 2017 Initial Resolution and the 2018 Initial Resolution, the
30 "Initial Resolutions") by a 3/4 vote authorizing the issuance of general obligation bonds and
31 promissory notes in an amount not to exceed \$99,000,000 for public purposes, consisting of
32 paying the cost of various projects included in the County's 2019 Capital Budget (collectively,
33 the "2019 Project");

34 WHEREAS, the County Board of Supervisors now deems it to be necessary, desirable
35 and in the best interest of the County to issue general obligation promissory notes in the
36 aggregate principal amount of \$56,120,000 (the "Notes") for the purpose of paying the cost of
37 certain portions of the 2015 Project, 2016 Project, 2017 Project, 2018 Project and the 2019
38 Project (collectively, the "Project");

39 WHEREAS, the County is authorized by the provisions of Section 67.12(12), Wisconsin
40 Statutes, to borrow money and issue the Notes for such public purposes;

41
42 WHEREAS, none of the proceeds of the Notes shall be used to fund the operating
43 expenses of the general fund of the County or to fund the operating expenses of any special
44 revenue fund of the County that is supported by the property taxes;

45
46 WHEREAS, in the 2019 Initial Resolution, the County directed Ehlers & Associates, Inc.
47 ("Ehlers") to take the steps necessary to sell the Notes;

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

52
53 WHEREAS, the Controller (in consultation with Ehlers) caused a form of notice of the
54 sale to be published and/or announced and caused the Notice of Sale to be distributed to potential
55 bidders offering the Notes for public sale on September 5, 2019;

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

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

67
68 NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the
69 County that:

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

77 Section 1B. Authorization and Award of the Notes. For the purpose of paying the cost
78 of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the
79 principal sum of FIFTY-SIX MILLION ONE HUNDRED TWENTY THOUSAND DOLLARS
80 (\$56,120,000) from the Purchaser in accordance with the terms and conditions of the Proposal.
81 The Proposal of the Purchaser offering to purchase the Notes for the sum set forth on the
82 Proposal, plus accrued interest to the date of delivery, resulting in a true interest cost as set forth

83 on the Proposal is hereby accepted. The Chairperson and County Clerk or other appropriate
84 officers of the County are authorized and directed to execute an acceptance of the Proposal on
85 behalf of the County. The good faith deposit of the Purchaser shall be retained by the County
86 Treasurer and applied in accordance with the Notice of Sale, and any good faith deposits
87 submitted by unsuccessful bidders shall be promptly returned. The Notes shall bear interest at
88 the rates set forth on the Proposal.
89

90 Section 2. Terms of the Notes. The Notes shall be designated "General Obligation
91 Promissory Notes, Series 2019A"; shall be issued in the aggregate principal amount of
92 \$56,120,000; shall be dated September 25, 2019; shall be in the denomination of \$5,000 or any
93 integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates
94 per annum and mature on June 1 of each year, in the years and principal amounts as set forth on
95 the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference.
96 Interest shall be payable semi-annually on June 1 and December 1 of each year commencing on
97 June 1, 2020. Interest shall be computed upon the basis of a 360-day year of twelve 30-day
98 months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.
99 The schedule of principal and interest payments due on the Notes is set forth on the Debt Service
100 Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the
101 "Schedule").
102

103 Section 3. Redemption Provisions. The Notes maturing on June 1, 2027 and thereafter
104 shall be subject to redemption prior to maturity, at the option of the County, on June 1, 2026 or
105 on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part, from
106 maturities selected by the County and within each maturity, by lot, at the principal amount
107 thereof, plus accrued interest to the date of redemption.

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 2019 through
116 2028 for payments due in the years 2020 through 2029 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 \$56,120,000 General Obligation Promissory
141 Notes, Series 2019A, dated September 25, 2019" (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. There shall be deposited into the Debt Service Fund Account (i) all
144 accrued interest received by the County at the time of delivery of and payment for the Notes; (ii)
145 any premium which may be received by the County above the par value of the Notes and accrued
146 interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated
147 for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such
148 other sums as may be necessary at any time to pay principal of and interest on the Notes when
149 due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further
150 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.
172

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 (the "Borrowed Money Fund") separate and distinct from
177 all other funds of the County and disbursed solely for the purpose or purposes for which
178 borrowed. In no event shall monies in the Borrowed Money Fund be used to fund operating
179 expenses of the general fund of the County or of any special revenue fund of the County that is
180 supported by property taxes. Monies in the Borrowed Money Fund may be temporarily invested
181 in Permitted Investments. Any monies, including any income from Permitted Investments,
182 remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have
183 been issued have been accomplished, and, at any time, any monies as are not needed and which
184 obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service
185 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 the 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. Official Statement. The County Board of Supervisors hereby approves the
268 Preliminary Official Statement with respect to the Notes and deems the Preliminary Official
269 Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the
270 Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the
271 "Rule"). All actions taken by officers of the County in connection with the preparation of such
272 Preliminary Official Statement or final Official Statement are hereby ratified and approved. In
273 connection with the Closing, the appropriate County official shall certify the Preliminary Official
274 Statement or final Official Statement. The County Clerk shall cause copies of the Preliminary
275 Official Statement or final Official Statement to be distributed to the Purchaser.

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

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

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

296

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

EXHIBIT A

Notice of Sale

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

(See Attached)

EXHIBIT B

Bid Tabulation

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

(See Attached)

EXHIBIT C

Winning Bid

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

(See Attached)

EXHIBIT D-1

Pricing Summary

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

(See Attached)

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

EXHIBIT E

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS
NO. R-____ STATE OF WISCONSIN \$_____
DANE COUNTY
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2019A

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

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$ _____)

FOR VALUE RECEIVED, Dane County, Wisconsin (the "County"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on June 1 and December 1 of each year commencing on June 1, 2020 until the aforesaid principal amount is paid in full. Both the principal of and interest on this 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 \$56,120,000, all of which are of like tenor, except as to denomination, 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, January

18, 2018, January 17, 2019 and September 5, 2019. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Notes maturing on June 1, 2027 and thereafter are subject to redemption prior to maturity, at the option of the County, on June 1, 2026 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.

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)



BID TABULATION

\$56,700,000* General Obligation Promissory Notes, Series 2019A

Dane County, Wisconsin

SALE: September 5, 2019

AWARD: MORGAN STANLEY & CO, LLC

Rating: S&P Global Ratings "AAA"

Tax Exempt - Non-Bank Qualified

NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
MORGAN STANLEY & CO, LLC New York, New York	2020	2.000%	1.150%	\$58,112,410.73	\$4,178,989.27	1.4678%
Morgan Stanley & Co. LLC	2021	2.000%	1.170%			
Raymond James & Associates, Inc.	2022	2.000%	1.220%			
FTN Financial Capital Markets	2023	2.000%	1.250%			
UBS Financial Services Inc.	2024	2.000%	1.270%			
Ziegler	2025	2.000%	1.310%			
Ramirez & Co., Inc.	2026	2.000%	1.350%			
R. Seelaus & Co., LLC WMBE	2027	2.000%	1.390%			
American Veterans Group, PBC	2028	2.000%	1.500%			
SDVOB	2029	2.000%	1.550%			
HUTCHINSON, SHOCKEY, ERLEY & CO. Chicago, Illinois				\$58,400,231.02	\$4,738,711.48	1.6659%
BANK OF AMERICA MERRILL LYNCH New York, New York				\$58,397,288.08	\$4,741,654.42	1.6670%
CITIGROUP GLOBAL MARKETS INC. New York, New York				\$58,044,172.75	\$4,798,314.75	1.6928%

* Subsequent to bid opening the issue size was decreased to \$56,120,000.

Adjusted Price - \$57,497,040.33 Adjusted Net Interest Cost - \$4,082,533.00 Adjusted TIC - 1.4685%

EXHIBIT C

Winning Bid

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

(See Attached)

BID FORM

September 5, 2019

The Board of Supervisors
Dane County, Wisconsin

RE: \$56,700,000* General Obligation Promissory Notes, Series 2019A (the "Notes")

DATED: September 25, 2019

For all or none of the above Notes, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$ 58,112,410.73 (not less than \$56,133,000, nor more than \$58,401,000) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

<u>2.00</u>	%	due	2020	<u>2.00</u>	%	due	2024	<u>2.00</u>	%	due	2028
<u>2.00</u>	%	due	2021	<u>2.00</u>	%	due	2025	<u>2.00</u>	%	due	2029
<u>2.00</u>	%	due	2022	<u>2.00</u>	%	due	2026				
<u>2.00</u>	%	due	2023	<u>2.00</u>	%	due	2027				

* The County reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

The rate for any maturity may not be more than 1.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2027 maturity, then the lowest rate that may be proposed for any later maturity is 3.50%.) All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of \$1,134,000 shall be made by the winning bidder by wire transfer of funds to the County. Such Deposit shall be received by the County no later than two hours after the Bid opening time. The County reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the County may award the Notes to the bidder submitting the next best Bid provided such bidder agrees to such award. The Deposit will be retained by the County as liquidated damages if the Bid is accepted and the Purchaser fails to comply therewith. The Deposit will be deducted from the purchase price at the closing for the Notes. **PLEASE NOTE THE WIRE TRANSFER IS TO BE RECEIVED BY THE COUNTY AND NOT BY THE COUNTY'S MUNICIPAL ADVISOR, EHLERS & ASSOCIATES, INC.**

This bid is for prompt acceptance and is conditional upon delivery of said Notes to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about September 25, 2019.


This bid is subject to the County's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Notes.

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

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

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

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

Account Manager: Morgan Stanley & Co, LLC - New York, NY By: 
Account Members: Alone

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from September 25, 2019 of the above bid is \$ 5,591,400.00 and the true interest cost (TIC) is 1.46781 %.

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

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

* Subsequent to bid opening the issue size was decreased to \$56,120,000.
Adjusted Price - \$57,497,040.33 Adjusted Net Interest Cost - \$4,082,533.00 Adjusted TIC - 1.4685%

EXHIBIT D-1

Pricing Summary

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

(See Attached)

Dane County

\$56,120,000 General Obligation Promissory Notes, Series 2019A

Issue Summary

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

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/01/2020	Serial Coupon	2.000%	1.150%	6,940,000.00	100.576%	-	-	-	6,979,974.40
06/01/2021	Serial Coupon	2.000%	1.170%	6,205,000.00	101.378%	-	-	-	6,290,504.90
06/01/2022	Serial Coupon	2.000%	1.220%	6,175,000.00	102.052%	-	-	-	6,301,711.00
06/01/2023	Serial Coupon	2.000%	1.250%	6,020,000.00	102.690%	-	-	-	6,181,938.00
06/01/2024	Serial Coupon	2.000%	1.270%	6,140,000.00	103.308%	-	-	-	6,343,111.20
06/01/2025	Serial Coupon	2.000%	1.310%	4,735,000.00	103.766%	-	-	-	4,913,320.10
06/01/2026	Serial Coupon	2.000%	1.350%	4,830,000.00	104.139%	-	-	-	5,029,913.70
06/01/2027	Serial Coupon	2.000%	1.390%	4,925,000.00	103.879% c	1.464%	06/01/2026	100.000%	5,116,040.75
06/01/2028	Serial Coupon	2.000%	1.500%	5,025,000.00	103.167% c	1.608%	06/01/2026	100.000%	5,184,141.75
06/01/2029	Serial Coupon	2.000%	1.550%	5,125,000.00	102.845% c	1.680%	06/01/2026	100.000%	5,270,806.25
Total				\$56,120,000.00					\$57,611,462.05

Bid Information

Par Amount of Bonds	\$56,120,000.00
Reoffering Premium or (Discount)	1,491,462.05
Gross Production	\$57,611,462.05
Total Underwriter's Discount (0.204%)	\$(114,421.72)
Bid (102.454%)	57,497,040.33
Total Purchase Price	\$57,497,040.33
Bond Year Dollars	\$272,978.67
Average Life	4.864 Years
Average Coupon	2.0000000%
Net Interest Cost (NIC)	1.4955502%
True Interest Cost (TIC)	1.4685975%

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

Dane County

\$56,120,000 General Obligation Promissory Notes, Series 2019A

Issue Summary

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

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/25/2019	-	-	-	-	-
06/01/2020	6,940,000.00	2.000%	766,973.33	7,706,973.33	-
12/01/2020	-	-	491,800.00	491,800.00	8,198,773.33
06/01/2021	6,205,000.00	2.000%	491,800.00	6,696,800.00	-
12/01/2021	-	-	429,750.00	429,750.00	7,126,550.00
06/01/2022	6,175,000.00	2.000%	429,750.00	6,604,750.00	-
12/01/2022	-	-	368,000.00	368,000.00	6,972,750.00
06/01/2023	6,020,000.00	2.000%	368,000.00	6,388,000.00	-
12/01/2023	-	-	307,800.00	307,800.00	6,695,800.00
06/01/2024	6,140,000.00	2.000%	307,800.00	6,447,800.00	-
12/01/2024	-	-	246,400.00	246,400.00	6,694,200.00
06/01/2025	4,735,000.00	2.000%	246,400.00	4,981,400.00	-
12/01/2025	-	-	199,050.00	199,050.00	5,180,450.00
06/01/2026	4,830,000.00	2.000%	199,050.00	5,029,050.00	-
12/01/2026	-	-	150,750.00	150,750.00	5,179,800.00
06/01/2027	4,925,000.00	2.000%	150,750.00	5,075,750.00	-
12/01/2027	-	-	101,500.00	101,500.00	5,177,250.00
06/01/2028	5,025,000.00	2.000%	101,500.00	5,126,500.00	-
12/01/2028	-	-	51,250.00	51,250.00	5,177,750.00
06/01/2029	5,125,000.00	2.000%	51,250.00	5,176,250.00	-
12/01/2029	-	-	-	-	5,176,250.00
Total	\$56,120,000.00	-	\$5,459,573.33	\$61,579,573.33	-

Yield Statistics

Bond Year Dollars	\$272,978.67
Average Life	4.864 Years
Average Coupon	2.0000000%
Net Interest Cost (NIC)	1.4955502%
True Interest Cost (TIC)	1.4685975%
Bond Yield for Arbitrage Purposes	1.3597696%
All Inclusive Cost (AIC)	1.5051120%

IRS Form 8038

Net Interest Cost	1.4088864%
Weighted Average Maturity	4.889 Years

EXHIBIT E

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS
NO. R- _____ STATE OF WISCONSIN \$ _____
DANE COUNTY
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2019A

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

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$ _____)

FOR VALUE RECEIVED, Dane County, Wisconsin (the "County"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on June 1 and December 1 of each year commencing on June 1, 2020 until the aforesaid principal amount is paid in full. Both the principal of and interest on this 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 \$56,120,000, all of which are of like tenor, except as to denomination, 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, January

18, 2018, January 17, 2019 and September 5, 2019. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Notes maturing on June 1, 2027 and thereafter are subject to redemption prior to maturity, at the option of the County, on June 1, 2026 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.

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 irrevocable 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)