

RESOLUTION AWARDING THE SALE OF  
GENERAL OBLIGATION CORPORATE PURPOSE BONDS,  
SERIES 2023B

WHEREAS, on June 6, 2019, the County Board of Supervisors of Dane County, Wisconsin (the "County") adopted a resolution (the "2019 Initial Resolution") by a 3/4 vote authorizing the issuance of general obligation bonds in an amount not to exceed \$75,100,000 for the public purpose of financing \$74,000,000 of additional costs of the jail consolidation project;

WHEREAS, on January 19, 2023, the County Board of Supervisors of the County adopted a resolution (the "2023 Initial Resolution") by a 3/4 vote authorizing the issuance of general obligation bonds in an amount not to exceed \$165,850,000 for various public purposes, which, for purposes of this resolution, consists of: \$1,500,000 for a precinct design and construction project; \$100,000 for an election security and relocation project; and \$15,000,000 for acquiring property in connection with the Dane County Conservation Fund (collectively all projects referenced herein shall be referred to as the "Project");

WHEREAS, the County Board of Supervisors hereby further finds and determines that it is necessary, desirable and in the best interest of the County to raise funds to pay the cost of refinancing the Note Anticipation Note, dated June 21, 2023 (the "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding");

WHEREAS, the County Board of Supervisors deems it to be necessary, desirable and in the best interest of the County to refund the Refunded Obligations for the purpose of providing permanent financing for the jail consolidation project refinanced by the Refunded Obligations;

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

WHEREAS, it is the finding of the County Board of Supervisors of the County that it is necessary, desirable and in the best interest of the County to combine the general obligation bonds authorized by the following resolutions in the following amounts: \$74,841,285 from the 2019 Initial Resolution, \$16,763,715 from the 2023 Initial Resolution and \$64,875,000 from this Resolution (for the Refunding) into one issue of "General Obligation Corporate Purpose Bonds, Series 2023B" (the "Bonds") to aggregate the principal amount of \$156,480,000;

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

WHEREAS, in the 2023 Initial Resolution, the County directed Ehlers & Associates, Inc. ("Ehlers") to take the steps necessary to sell the Bonds;

46 WHEREAS, Ehlers, in consultation with the officials of the County, prepared a Notice of  
47 Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference)  
48 setting forth the details of and the bid requirements for the Bonds and indicating that the Bonds  
49 would be offered for public sale on September 7, 2023;

50  
51 WHEREAS, the Controller (in consultation with Ehlers) caused a form of notice of the  
52 sale to be published and/or announced and caused the Notice of Sale to be distributed to potential  
53 bidders offering the Bonds for public sale on September 7, 2023;

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

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

65  
66 NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the  
67 County that the County borrow \$64,875,000 by issuing its general obligation bonds for the  
68 public purpose of paying the cost of the Refunding.

69 BE IT FURTHER RESOLVED by the County Board of Supervisors of the 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 Bonds set  
72 forth in Exhibit A attached hereto as and for the details of the Bonds. The Notice of Sale and  
73 any other offering materials prepared and circulated by Ehlers are hereby ratified and approved  
74 in all 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  
78 Section 1B. Authorization and Award of the Bonds. For the purpose of paying the cost  
79 of the Project and the Refunding, there shall be borrowed pursuant to Section 67.04, Wisconsin  
80 Statutes, the principal sum of ONE HUNDRED FIFTY-SIX MILLION FOUR HUNDRED  
81 EIGHTY THOUSAND DOLLARS (\$156,480,000) from the Purchaser in accordance with the  
82 terms and conditions of the Proposal. The Proposal of the Purchaser offering to purchase the  
83 Bonds for the sum set forth on the Proposal, plus accrued interest to the date of delivery,  
84 resulting in a true interest cost as set forth on the Proposal, is hereby accepted. The Chairperson  
85 and County Clerk or other appropriate officers of the County are authorized and directed to  
86 execute an acceptance of the Proposal on behalf of the County. The good faith deposit of the  
87 Purchaser shall be retained by the County Treasurer and applied in accordance with the Notice of  
88 Sale, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned.  
89 The Bonds shall bear interest at the rates set forth on the Proposal.

90

91           Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation  
92 Corporate Purpose Bonds, Series 2023B"; shall be issued in the aggregate principal amount of  
93 \$156,480,000; shall be dated October 5, 2023; shall be in the denomination of \$5,000 or any  
94 integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates  
95 per annum and mature on June 1 of each year, in the years and principal amounts as set forth on  
96 the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference.  
97 Interest shall be payable semi-annually on June 1 and December 1 of each year commencing on  
98 June 1, 2024. Interest shall be computed upon the basis of a 360-day year of twelve 30-day  
99 months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.  
100 The schedule of principal and interest payments due on the Bonds is set forth on the Debt  
101 Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the  
102 "Schedule").  
103

104           Section 3. Redemption Provisions. The Bonds maturing on June 1, 2034 and thereafter  
105 are subject to redemption prior to maturity, at the option of the County, on June 1, 2033 or on  
106 any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from  
107 maturities selected by the County, and within each maturity by lot, at the principal amount  
108 thereof, plus accrued interest to the date of redemption.  
109

110           Section 4. Form of the Bonds. The Bonds shall be issued in registered form and shall be  
111 executed and delivered in substantially the form attached hereto as Exhibit E and incorporated  
112 herein by this reference.  
113

114           Section 5. Tax Provisions.  
115

116           (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the  
117 principal of and interest on the Bonds as the same becomes due, the full faith, credit and  
118 resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of  
119 the taxable property of the County a direct annual irrepealable tax in the years 2023 through  
120 2042 for payments due in the years 2024 through 2043 in the amounts set forth on the Schedule.  
121

122           (B) Tax Collection. So long as any part of the principal of or interest on the  
123 Bonds remains unpaid, the County shall be and continue without power to repeal such levy or  
124 obstruct the collection of said tax until all such payments have been made or provided for. After  
125 the issuance of the Bonds, said tax shall be, from year to year, carried onto the tax roll of the  
126 County and collected in addition to all other taxes and in the same manner and at the same time  
127 as other taxes of the County for said years are collected, except that the amount of tax carried  
128 onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt  
129 Service Fund Account created below.  
130

131           (C) Additional Funds. If at any time there shall be on hand insufficient funds  
132 from the aforesaid tax levy to meet principal and/or interest payments on said Bonds when due,  
133 the requisite amounts shall be paid from other funds of the County then available, which sums  
134 shall be replaced upon the collection of the taxes herein levied.  
135

136 Section 6. Segregated Debt Service Fund Account.

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

144  
145 Within the debt service fund, there hereby is established a separate and distinct account  
146 designated as the "Debt Service Fund Account for General Obligation Corporate Purpose Bonds,  
147 Series 2023B, dated October 5, 2023" (the "Debt Service Fund Account") and such account shall  
148 be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise  
149 extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued  
150 interest received by the County at the time of delivery of and payment for the Bonds; (ii) any  
151 premium not used for the Refunding which may be received by the County above the par value  
152 of the Bonds and accrued interest thereon; (iii) all money raised by the taxes herein levied and  
153 any amounts appropriated for the specific purpose of meeting principal of and interest on the  
154 Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and  
155 interest on the Bonds when due; (v) surplus monies in the Borrowed Money Fund as specified  
156 below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

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

173  
174 (C) Remaining Monies. When all of the Bonds have been paid in full and  
175 canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service  
176 Fund Account shall be transferred and deposited in the general fund of the County, unless the  
177 County Board of Supervisors directs otherwise.

178  
179 Section 7. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of  
180 the Bonds (the "Bond Proceeds") (other than any premium not used for the Refunding and  
181 accrued interest which must be paid at the time of the delivery of the Bonds into the Debt Service

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

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

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

217  
218 (b) The County also covenants to use its best efforts to meet the requirements and  
219 restrictions of any different or additional federal legislation which may be made applicable to the  
220 Bonds provided that in meeting such requirements the County will do so only to the extent  
221 consistent with the proceedings authorizing the Bonds and the laws of the State of Wisconsin and  
222 to the extent that there is a reasonable period of time in which to comply.

223  
224 Section 10. Execution of the Bonds; Closing; Professional Services. The Bonds shall be  
225 issued in printed form, executed on behalf of the County by the manual or facsimile signatures of  
226 the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined  
227 below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to

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

243  
244 Section 11. Payment of the Bonds; Fiscal Agent. The principal of and interest on the  
245 Bonds shall be paid by the County Clerk or the County Treasurer (the "Fiscal Agent").  
246

247 Section 12. Persons Treated as Owners; Transfer of Bonds. The County shall cause  
248 books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The  
249 person in whose name any Bond shall be registered shall be deemed and regarded as the absolute  
250 owner thereof for all purposes and payment of either principal or interest on any Bond shall be  
251 made only to the registered owner thereof. All such payments shall be valid and effectual to  
252 satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.  
253

254 Any Bond may be transferred by the registered owner thereof by surrender of the Bond at  
255 the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment  
256 duly executed by the registered owner or his attorney duly authorized in writing. Upon such  
257 transfer, the Chairperson and County Clerk shall execute and deliver in the name of the  
258 transferee or transferees a new Bond or Bonds of a like aggregate principal amount, series and  
259 maturity and the Fiscal Agent shall record the name of each transferee in the registration book.  
260 No registration shall be made to bearer. The Fiscal Agent shall cancel any Bond surrendered for  
261 transfer.  
262

263 The County shall cooperate in any such transfer, and the Chairperson and County Clerk  
264 are authorized to execute any new Bond or Bonds necessary to effect any such transfer.  
265

266 Section 13. Record Date. The 15th day of the calendar month next preceding each  
267 interest payment date shall be the record date for the Bonds (the "Record Date"). Payment of  
268 interest on the Bonds on any interest payment date shall be made to the registered owners of the  
269 Bonds as they appear on the registration book of the County at the close of business on the  
270 Record Date.  
271

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

274 New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the  
275 Blanket Issuer Letter of Representations, which the County Clerk or other authorized  
276 representative of the County is authorized and directed to execute and deliver to DTC on behalf  
277 of the County to the extent an effective Blanket Issuer Letter of Representations is not presently  
278 on file in the County Clerk's office.  
279

280 Section 15. Official Statement. The County Board of Supervisors hereby approves the  
281 Preliminary Official Statement with respect to the Bonds and deems the Preliminary Official  
282 Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the  
283 Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the  
284 "Rule"). All actions taken by officers of the County in connection with the preparation of such  
285 Preliminary Official Statement or final Official Statement are hereby ratified and approved. In  
286 connection with the Closing, the appropriate County official shall certify the Preliminary Official  
287 Statement or final Official Statement. The County Clerk shall cause copies of the Preliminary  
288 Official Statement or final Official Statement to be distributed to the Purchaser.  
289

290 Section 16. Undertaking to Provide Continuing Disclosure. The County hereby covenants  
291 and agrees, for the benefit of the owners of the Bonds, to enter into a written undertaking (the  
292 "Undertaking") if required by the Rule to provide continuing disclosure of certain financial  
293 information and operating data and timely notices of the occurrence of certain events in  
294 accordance with the Rule. The Undertaking shall be enforceable by the owners of the Bonds or by  
295 the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to  
296 enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations  
297 thereunder and any failure by the County to comply with the provisions of the Undertaking shall  
298 not be an event of default with respect to the Bonds).  
299

300 To the extent required under the Rule, the Chairperson and County Clerk, or other officer  
301 of the County charged with the responsibility for issuing the Bonds, shall provide a Continuing  
302 Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and  
303 terms of the County's Undertaking.  
304

305 Section 17. Payment of the Refunded Obligations. The Refunded Obligations shall be  
306 paid on their October 20, 2023 maturity date at a price of par plus accrued interest to the date of  
307 redemption.  
308

309 The County hereby directs the County Clerk to work with Ehlers to take all actions  
310 necessary for the payment of the Refunded Obligations on their maturity date. Any and all  
311 actions heretofore taken by the officers and agents of the County to effectuate such payment are  
312 hereby ratified and approved.  
313

314 Section 18. Record Book. The County Clerk shall provide and keep the transcript of  
315 proceedings as a separate record book (the "Record Book") and shall record a full and correct  
316 statement of every step or proceeding had or taken in the course of authorizing and issuing the  
317 Bonds in the Record Book.  
318



EXHIBIT A

Notice of Sale

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

(See Attached)

EXHIBIT B

Bid Tabulation

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

(See Attached)

EXHIBIT C

Winning Bid

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

(See Attached)

EXHIBIT D-1

Pricing Summary

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

(See Attached)

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

EXHIBIT E

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA DOLLARS  
NO. R- STATE OF WISCONSIN \$ \_\_\_\_\_  
DANE COUNTY  
GENERAL OBLIGATION CORPORATE PURPOSE BOND, SERIES 2023B

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
June 1, \_\_\_\_\_ October 5, 2023 \_\_\_\_\_% \_\_\_\_\_

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, 2024 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by County Clerk or County Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

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

This Bond is one of an issue of Bonds aggregating the principal amount of \$ \_\_\_\_\_, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the County pursuant to the provisions of Section 67.04, Wisconsin Statutes, and resolutions dated June 6, 2019 (\$ \_\_\_\_\_), January 19, 2023 (\$ \_\_\_\_\_) and September 7, 2023 (\$ \_\_\_\_\_), for the following projects: the County's Jail Consolidation Project; a precinct design and construction project; an election security and

relocation project; acquiring property in connection with the Dane County Conservation Fund; and for refunding certain outstanding obligations of the County. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Bonds maturing on June 1, 2034 and thereafter are subject to redemption prior to maturity, at the option of the County, on June 1, 2033 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the County, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

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

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

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

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

DANE COUNTY, WISCONSIN

By: \_\_\_\_\_  
Patrick Miles  
Chairperson

(SEAL)

By: \_\_\_\_\_  
Scott A. McDonell  
County Clerk

ASSIGNMENT

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

\_\_\_\_\_  
(Name and Address of Assignee)

\_\_\_\_\_  
(Social Security or other Identifying Number of Assignee)

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

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

Signature Guaranteed:

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

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

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

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