

1 RESOLUTION AWARDDING THE SALE OF
2 GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS, SERIES 2014B

3 WHEREAS, on May 15, 2014, the County Board of Supervisors of Dane County,
4 Wisconsin (the "County") adopted a resolution by a 3/4 vote entitled: "An Initial Resolution
5 Authorizing General Obligation Bonds and Promissory Notes" (the "Initial Resolution")
6 authorizing the issuance of not to exceed \$84,495,000 General Obligation Bonds and Promissory
7 Notes for public purposes, consisting of paying the cost of various items included in the County's
8 Capital Budget, including but not limited to: general government; human services; public safety;
9 culture, education and recreation; conservation; and public works projects, as listed with
10 estimated amounts in the Initial Resolution;

11 WHEREAS, the County Board of Supervisors now deems it to be necessary, desirable
12 and in the best interest of the County that the County issue general obligation bonds in the
13 aggregate principal amount of \$28,810,000 (the "Bonds") for the purpose of paying the cost of
14 the projects described in the Initial Resolution with a term of 20 years;

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

17 WHEREAS, Ehlers, in consultation with the officials of the County, prepared a Notice of
18 Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference)
19 setting forth the details of and the bid requirements for the Bonds and indicating that the Bonds
20 would be offered for public sale on June 12, 2014;

21 WHEREAS, the County Clerk (in consultation with Ehlers) caused a form of notice of
22 the sale to be published and/or announced and caused the Notice of Sale to be distributed to
23 potential bidders offering the Bonds for public sale on June 12, 2014;

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

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

33 NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the
34 County that:

35 Section 1A. Ratification of the Notice of Sale and Offering Materials. The County
36 Board of Supervisors of the County hereby ratifies and approves the details of the Bonds set
37 forth in Exhibit A attached hereto as and for the details of the Bonds. The Notice of Sale and
38 any other offering materials prepared and circulated by Ehlers are hereby ratified and approved
39 in all respects. All actions taken by officers of the County and Ehlers in connection with the

40 preparation and distribution of the Notice of Sale, and any other offering materials are hereby
41 ratified and approved in all respects.

42 Section 1B. Award of the Bonds. The Proposal of the Purchaser offering to purchase the
43 Bonds for the sum set forth on the Proposal, plus accrued interest to the date of delivery,
44 resulting in a true interest cost as set forth on the Proposal is hereby accepted. The Chairperson
45 and County Clerk or other appropriate officers of the County are authorized and directed to
46 execute an acceptance of the Proposal on behalf of the County. The good faith deposit of the
47 Purchaser shall be retained by the County Treasurer until the closing of the bond issue, and any
48 good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Bonds
49 bear interest at the rates set forth on the Proposal.

50 Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation
51 Capital Improvement Bonds, Series 2014B"; shall be issued in the aggregate principal amount of
52 \$28,810,000; shall be dated their date of issuance; shall be in the denomination of \$5,000 or any
53 integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates
54 per annum and mature on June 1 of each year, in the years and principal amounts as set forth on
55 the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference.
56 Interest is payable semi-annually on June 1 and December 1 of each year commencing on June 1,
57 2015. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and
58 will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The
59 schedule of principal and interest payments due on the Bonds is set forth on the Debt Service
60 Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the
61 "Schedule").

62 Section 3. Redemption Provisions. The Bonds maturing on June 1, 2023 and thereafter
63 shall be subject to redemption prior to maturity, at the option of the County, on June 1, 2022 or
64 on any date thereafter. Said Bonds shall be redeemable as a whole or in part, and if in part, from
65 maturities selected by the County and within each maturity, by lot, at the principal amount
66 thereof, plus accrued interest to the date of redemption. If the Proposal specifies that any of the
67 Bonds are subject to mandatory redemption, the terms of such mandatory redemption are set
68 forth on an attachment hereto as Exhibit MRP and incorporated herein by this reference.

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

72 Section 5. Tax Provisions.

73 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
74 principal of and interest on the Bonds as the same becomes due, the full faith, credit and
75 resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of
76 the taxable property of the County a direct annual irrepealable tax in the years 2014 through
77 2033 for the payments due in the years 2015 through 2034 in the amounts set forth on the
78 Schedule.

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

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

91 Section 6. Segregated Debt Service Fund Account.

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

98 Within the debt service fund, there hereby is established a separate and distinct account
99 designated as the "Debt Service Fund Account for \$28,810,000 General Obligation Capital
100 Improvement Bonds, Series 2014B, dated July 2, 2014" (the "Debt Service Fund Account") and
101 such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or
102 otherwise extinguished. The County Treasurer shall deposit in the Debt Service Fund Account
103 (i) all accrued interest received by the County at the time of delivery of and payment for the
104 Bonds; (ii) any premium which may be received by the County above the par value of the Bonds
105 and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts
106 appropriated for the specific purpose of meeting principal of and interest on the Bonds when due;
107 (iv) such other sums as may be necessary at any time to pay principal of and interest on the
108 Bonds when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi)
109 such further deposits as may be required by Section 67.11, Wisconsin Statutes.

110
111 (B) Use and Investment. No money shall be withdrawn from the Debt Service
112 Fund Account and appropriated for any purpose other than the payment of principal of and
113 interest on the Bonds until all such principal and interest has been paid in full and the Bonds
114 canceled; provided (i) the funds to provide for each payment of principal of and interest on the
115 Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection may be
116 invested in direct obligations of the United States of America maturing in time to make such
117 payments when they are due or in other investments permitted by law; and (ii) any funds over
118 and above the amount of such principal and interest payments on the Bonds may be used to
119 reduce the next succeeding tax levy, or may, at the option of the County, be invested by
120 purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or
121 in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes

122 ("Permitted Investments"), which investments shall continue to be a part of the Debt Service
123 Fund Account. Any investment of the Debt Service Fund Account shall at all times conform
124 with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any
125 applicable Treasury Regulations (the "Regulations").
126

127 (C) Remaining Monies. When all of the Bonds have been paid in full and
128 canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service
129 Fund Account shall be transferred and deposited in the general fund of the County, unless the
130 County Board of Supervisors directs otherwise.
131

132 Section 7. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of
133 the Bonds (the "Bond Proceeds") (other than any premium and accrued interest which must be
134 paid at the time of the delivery of the Bonds into the Debt Service Fund Account created above)
135 shall be deposited into a special fund separate and distinct from all other funds of the County and
136 disbursed solely for the purposes for which borrowed or for the payment of the principal of and
137 the interest on the Bonds. In no event shall monies in the Borrowed Money Fund be used to fund
138 operating expenses of the general fund of the County or of any special revenue fund of the
139 County that is supported by property taxes. Monies in the Borrowed Money Fund may be
140 temporarily invested in Permitted Investments. Any monies, including any income from
141 Permitted Investments, remaining in the Borrowed Money Fund after the purposes for which the
142 Bonds have been issued have been accomplished, and, at any time, any monies as are not needed
143 and which obviously thereafter cannot be needed for such purposes shall be deposited in the
144 Debt Service Fund Account.

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

152 Section 9. Compliance with Federal Tax Laws. (a) The County represents and
153 covenants that the projects financed by the Bonds and the ownership, management and use of the
154 projects will not cause the Bonds to be "private activity bonds" within the meaning of Section
155 141 of the Code. The County further covenants that it shall comply with the provisions of the
156 Code to the extent necessary to maintain the tax-exempt status of the interest on the Bonds
157 including, if applicable, the rebate requirements of Section 148(f) of the Code. The County
158 further covenants that it will not take any action, omit to take any action or permit the taking or
159 omission of any action within its control (including, without limitation, making or permitting any
160 use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would
161 cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of
162 the Code or would otherwise cause interest on the Bonds to be included in the gross income of
163 the recipients thereof for federal income tax purposes. The County Clerk or other officer of the
164 County charged with the responsibility of issuing the Bonds shall provide an appropriate
165 certificate of the County certifying that the County can and covenanting that it will comply with
166 the provisions of the Code and Regulations.

167
168 (b) The County also covenants to use its best efforts to meet the requirements and
169 restrictions of any different or additional federal legislation which may be made applicable to the
170 Bonds provided that in meeting such requirements the County will do so only to the extent
171 consistent with the proceedings authorizing the Bonds and the laws of the State of Wisconsin and
172 to the extent that there is a reasonable period of time in which to comply.
173

174 Section 10. Execution of the Bonds; Closing; Professional Services. The Bonds 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 Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but,
181 unless the County has contracted with a fiscal agent to authenticate the Bonds, at least one of the
182 signatures appearing on each Bond shall be a manual signature. In the event that either of the
183 officers whose signatures appear on the Bonds 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 Bonds 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 Bonds, 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 Bonds is hereby ratified and approved in all respects.

193 Section 11. Payment of the Bonds; Fiscal Agent. The principal of and interest on the
194 Bonds shall be paid by the County Clerk or County Treasurer (the "Fiscal Agent").
195

196 Section 12. Persons Treated as Owners; Transfer of Bonds. The County shall cause
197 books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The
198 person in whose name any Bond 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 Bond 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 Bond to the extent of the sum or sums so paid.

202 Any Bond may be transferred by the registered owner thereof by surrender of the Bond 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 Bond or Bonds 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 Bond 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 Bond or Bonds necessary to effect any such transfer.

212 Section 13. Record Date. The fifteenth day of each calendar month next preceding each
213 interest payment date shall be the record date for the Bonds (the "Record Date"). Payment of
214 interest on the Bonds on any interest payment date shall be made to the registered owners of the
215 Bonds as they appear on the registration book of the County at the close of business on the
216 Record Date.

217 Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In
218 order to make the Bonds eligible for the services provided by The Depository Trust Company,
219 New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the
220 Blanket Issuer Letter of Representations previously executed on behalf of the County and on file
221 in the County Clerk's office.

222 Section 15. Payment of Issuance Expenses. The County authorizes the Purchaser to
223 forward the amount of the proceeds of the Bonds allocable to the payment of issuance expenses
224 to KleinBank, Chaska, Minnesota at Closing for further distribution as directed by Ehlers.

225 Section 16. Official Statement. The County Board of Supervisors hereby approves the
226 Preliminary Official Statement with respect to the Bonds and deems the Preliminary Official
227 Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the
228 Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the
229 "Rule"). All actions taken by officers of the County in connection with the preparation of such
230 Preliminary Official Statement and any addenda to it are hereby ratified and approved. In
231 connection with the Closing, the appropriate County official shall certify the Preliminary Official
232 Statement and any addenda. The County Clerk shall cause copies of the Preliminary Official
233 Statement and any addenda to be distributed to the Purchaser.

234 Section 17. Undertaking to Provide Continuing Disclosure. The County hereby
235 covenants and agrees, for the benefit of the owners of the Bonds, to enter into a written
236 undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of
237 certain financial information and operating data and timely notices of the occurrence of certain
238 events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the
239 Bonds or by the Purchaser on behalf of such owners (provided that the rights of the owners and
240 the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific
241 performance of the obligations thereunder and any failure by the County to comply with the
242 provisions of the Undertaking shall not be an event of default with respect to the Bonds).

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

247 Section 18. Record Book. The County Clerk shall provide and keep the transcript of
248 proceedings as a separate record book (the "Record Book") and shall record a full and correct

249 statement of every step or proceeding had or taken in the course of authorizing and issuing the
250 Bonds in the Record Book.

251 Section 19. Bond Insurance. If the Purchaser determines to obtain municipal bond
252 insurance with respect to the Bonds, the officers of the County are authorized to take all actions
253 necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are
254 authorized to agree to such additional provisions as the bond insurer may reasonably request and
255 which are acceptable to the Chairperson and County Clerk including provisions regarding
256 restrictions on investment of Bond proceeds, the payment procedure under the municipal bond
257 insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds
258 by the bond insurer and notices to be given to the bond insurer. In addition, any reference
259 required by the bond insurer to the municipal bond insurance policy shall be made in the form of
260 Bond provided herein.

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

268

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

For the Term Bonds Maturing on June 1, _____

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

For the Term Bonds Maturing on June 1, _____

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

For the Term Bonds Maturing on June 1, _____

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

EXHIBIT E

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
NO. R-____ DANE COUNTY \$_____
GENERAL OBLIGATION CAPITAL IMPROVEMENT BOND, SERIES 2014B

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
June 1, _____ July 2, 2014 _____% _____

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 is payable semi-annually on June 1 and December 1 of each year commencing on June 1, 2015 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 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 the semi-annual 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 \$28,810,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the County pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the purpose of paying the cost of various items included in the County's

Capital Budget including but not limited to: general government; human services; public safety; culture, education and recreation; conservation; and public works projects, all as authorized by resolutions of the County Board of Supervisors duly adopted by said governing body at meetings held on May 15, 2014 and June 12, 2014. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Bonds maturing on June 1, 2023 and thereafter are subject to redemption prior to maturity, at the option of the County, on June 1, 2022 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.

[The Bonds maturing in the years _____, _____ and _____ are subject to mandatory redemption by lot as provided in the resolution authorizing the Bonds at the redemption price of par plus accrued interest to the date of redemption and without premium.]

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 irrevocable 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: _____
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 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)