

1 RESOLUTION AWARDING THE SALE OF
2 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2014A

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 promissory notes
13 in the aggregate principal amount of \$35,435,000 (the "Notes") for the purpose of paying the
14 cost of the projects described in the Initial Resolution with a term of 10 years or less other than
15 the Airport Parking Ramp Project;

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

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

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

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

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

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

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

40 respects. All actions taken by officers of the County and Ehlers in connection with the
41 preparation and distribution of the Notice of Sale, and any other offering materials are hereby
42 ratified and approved in all respects.

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

51 Section 2. Terms of the Notes. The Notes shall be designated "General Obligation
52 Promissory Notes, Series 2014A"; shall be issued in the aggregate principal amount of
53 \$35,435,000; shall be dated their date of issuance; shall be in the denomination of \$5,000 or any
54 integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates
55 per annum and mature on June 1 of each year, in the years and principal amounts as set forth on
56 the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference.
57 Interest is payable semi-annually on June 1 and December 1 of each year commencing on June 1,
58 2015. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and
59 will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The
60 schedule of principal and interest payments due on the Notes is set forth on the Debt Service
61 Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the
62 "Schedule").

63 Section 3. Redemption Provisions. The Notes maturing on June 1, 2022 and thereafter
64 shall be subject to redemption prior to maturity, at the option of the County, on June 1, 2021 or
65 on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part, from
66 maturities selected by the County and within each maturity, by lot, at the principal amount
67 thereof, plus accrued interest to the date of redemption. If the Proposal specifies that any of the
68 Notes are subject to mandatory redemption, the terms of such mandatory redemption are set forth
69 on an attachment hereto as Exhibit MRP and incorporated herein by this reference.

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

73 Section 5. Tax Provisions.

74 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
75 principal of and interest on the Notes as the same becomes due, the full faith, credit and
76 resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of
77 the taxable property of the County a direct annual irrepealable tax in the years 2014 through
78 2023 for the payments due in the years 2015 through 2024 in the amounts set forth on the
79 Schedule.

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

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

92

93 Section 6. Segregated Debt Service Fund Account.

94

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

101

102 Within the debt service fund, there hereby is established a separate and distinct account
103 designated as the "Debt Service Fund Account for \$35,435,000 General Obligation Promissory
104 Notes, Series 2014A, dated July 2, 2014" (the "Debt Service Fund Account") and such account
105 shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise
106 extinguished. The County Treasurer shall deposit in the Debt Service Fund Account (i) all
107 accrued interest received by the County at the time of delivery of and payment for the Notes; (ii)
108 any premium which may be received by the County above the par value of the Notes and accrued
109 interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated
110 for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such
111 other sums as may be necessary at any time to pay principal of and interest on the Notes when
112 due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further
113 deposits as may be required by Section 67.11, Wisconsin Statutes.

114

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

126 ("Permitted Investments"), which investments shall continue to be a part of the Debt Service
127 Fund Account. Any investment of the Debt Service Fund Account shall at all times conform
128 with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any
129 applicable Treasury Regulations (the "Regulations").
130

131 (C) Remaining Monies. When all of the Notes have been paid in full and
132 canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service
133 Fund Account shall be transferred and deposited in the general fund of the County, unless the
134 County Board of Supervisors directs otherwise.
135

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

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

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

171
172 (b) The County also covenants to use its best efforts to meet the requirements and
173 restrictions of any different or additional federal legislation which may be made applicable to the
174 Notes provided that in meeting such requirements the County will do so only to the extent
175 consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and
176 to the extent that there is a reasonable period of time in which to comply.
177

178 Section 10. Execution of the Notes; Closing; Professional Services. The Notes shall be
179 issued in printed form, executed on behalf of the County by the manual or facsimile signatures of
180 the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined
181 below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to
182 the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to
183 the date of delivery (the "Closing"). The facsimile signature of either of the officers executing
184 the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless
185 the County has contracted with a fiscal agent to authenticate the Notes, at least one of the
186 signatures appearing on each Note shall be a manual signature. In the event that either of the
187 officers whose signatures appear on the Notes shall cease to be such officers before the Closing,
188 such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as
189 if they had remained in office until the Closing. The aforesaid officers are hereby authorized and
190 directed to do all acts and execute and deliver the Notes and all such documents, certificates and
191 acknowledgements as may be necessary and convenient to effectuate the Closing. The County
192 hereby authorizes the officers and agents of the County to enter into, on its behalf, agreements
193 and contracts in conjunction with the Notes, including but not limited to agreements and
194 contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate
195 calculation services. Any such contract heretofore entered into in conjunction with the issuance
196 of the Notes is hereby ratified and approved in all respects.

197 Section 11. Payment of the Notes; Fiscal Agent. The principal of and interest on the
198 Notes shall be paid by the County Clerk or County Treasurer (the "Fiscal Agent").
199

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

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

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

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

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

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

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

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

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

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

253 statement of every step or proceeding had or taken in the course of authorizing and issuing the
254 Notes in the Record Book.

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

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

272

EXHIBIT A

Notice of Sale

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

(See Attached)

EXHIBIT B

Bid Tabulation

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

(See Attached)

EXHIBIT C

Winning Bid

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

(See Attached)

EXHIBIT D-1

Pricing Summary

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

(See Attached)

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

[EXHIBIT MRP

Mandatory Redemption Provision

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

For the Term Bonds Maturing on June 1, _____

<u>Redemption 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 Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
NO. R-____ DANE COUNTY \$_____
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2014A

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 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 the semi-annual 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 \$35,435,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the County pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for public purposes including paying the cost of various items included in the County's Capital Budget including but not limited to: general government; 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 Notes maturing on June 1, 2022 and thereafter are subject to redemption prior to maturity, at the option of the County, on June 1, 2021 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the County and within each maturity, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

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

This Note is transferable only upon the books of the County kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the County appoints another depository, upon surrender of the Note 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)