

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE
OF A \$64,000,000 NOTE ANTICIPATION NOTE IN
ANTICIPATION THEREOF

WHEREAS, on January 18, 2018, the County Board of Supervisors of Dane County, Wisconsin (the "County") adopted a resolution (the "2018 Initial Resolution") by a 3/4 vote of the members-elect of the County Board that, among other things, authorized the issuance of general obligation bonds and/or promissory notes (the "Securities") in an amount not to exceed \$77,046,154 to pay project costs for the County's Jail Consolidation Project (the "Project");

WHEREAS, the County has previously issued Securities in an aggregate amount of \$13,038,915 to finance a portion of the Project using the authority from the 2018 Initial Resolution, leaving \$64,007,239 of authority remaining under the 2018 Initial Resolution;

WHEREAS, counties are authorized by the provisions of Section 67.12(1)(b), Wisconsin Statutes, to issue note anticipation notes in anticipation of receiving the proceeds from the issuance and sale of the Securities;

WHEREAS, it is the finding of the County Board of Supervisors that it is necessary, desirable and in the best interest of the County to authorize the issuance and sale of a note anticipation note pursuant to Section 67.12(1)(b), Wisconsin Statutes (the "Note"), in anticipation of receiving the proceeds from the issuance and sale of the Securities, to provide interim financing to pay a portion of the cost of the Project;

WHEREAS, it is the finding of the County Board of Supervisors that it is necessary, desirable and in the best interest of the County to sell the Note to U.S. Bank National Association or one of its affiliates (the "Purchaser"), pursuant to the terms and conditions of the Continuing Covenant Agreement substantially in the form attached hereto as Exhibit A and incorporated herein by this reference (the "Agreement").

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

Section 1. Covenant to Issue the Securities. The County hereby declares its intention and covenants to issue the Securities pursuant to the provisions of Chapter 67, Wisconsin Statutes, in an amount sufficient to retire the Note and pay the cost of interest and legal financing and other professional fees in connection therewith.

Section 2. Authorization of the Agreement. The terms of the Agreement are hereby accepted and the County Executive and County Clerk or other appropriate officers of the County are authorized and directed to execute an acceptance of the Agreement on behalf of the County.

46 Section 3. Authorization and Sale of the Note. In anticipation of the sale of the
47 Securities, for the public purpose of paying the cost of the Project, including paying interest,
48 legal, financing and other professional fees in connection therewith, there shall be borrowed
49 pursuant to Section 67.12(1)(b), Wisconsin Statutes, the principal sum of SIXTY-FOUR
50 MILLION DOLLARS (\$64,000,000) from the Purchaser. To evidence the obligation of the
51 County, the Chairperson and County Clerk are hereby authorized, empowered and directed to
52 make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the County,
53 the Note in the principal amount of SIXTY-FOUR MILLION DOLLARS (\$64,000,000) for a
54 purchase price equal to the principal amount drawn under the Note.
55

56 Section 4. Terms of the Note. The Note shall be designated "Note Anticipation Note";
57 shall be issued in the principal amount of \$64,000,000; shall be dated its date of issuance; shall
58 be in the denomination of \$250,000 and any integral multiple of \$5,000 in excess of \$250,000
59 (exclusive of the initial advance drawn on the Note); shall be initially numbered R-1; and shall
60 mature as provided for in the Agreement. Subject to the conditions precedent set forth in the
61 Agreement, principal of the Note may be drawn by the County as needed up to the full amount of
62 the Note, or so much thereof as the County may require.
63

64 The principal drawn on the Note shall bear interest at the variable rate provided for in the
65 Agreement, from the date(s) drawn until paid; provided, however, that the interest rate shall
66 under no circumstances (other than after the occurrence and during the continuance of an Event
67 of Default defined in the Agreement during which the Note shall bear interest at the Default Rate
68 described in the Agreement) exceed 7.00% per annum.
69

70 In addition, the County shall pay the Purchaser the "Unused Fee" as provided for in the
71 Agreement.
72

73 Section 5. Redemption Provisions. The Note shall be subject to redemption prior to
74 maturity, at the option of the County, on any Business Day (each a "Redemption Date") upon
75 three (3) days' prior written notice to the Purchaser. The Note is redeemable as a whole or in
76 part, at the principal amount thereof, plus accrued interest to the Redemption Date.
77

78 Section 6. Form of the Note. The Note shall be issued in registered form and shall be
79 executed and delivered in substantially the form attached hereto as Exhibit B and incorporated
80 herein by this reference.
81

82 Section 7. Security. The Note shall in no event be a general obligation of the County and
83 does not constitute an indebtedness of the County nor a charge against its general credit or taxing
84 power. No lien is created upon the Project or any other property of the County as a result of the
85 issuance of the Note. The Note shall be payable only from (a) any proceeds of the Note set aside
86 for payment of interest on the Note as it becomes due and (b) proceeds to be derived from the
87 issuance and sale of the Securities, which proceeds are hereby declared to constitute a special
88 trust fund, hereby created and established, to be held by the County Clerk and expended solely
89 for the payment of the principal of and interest on the Note until paid. The County hereby agrees
90 that, in the event such monies are not sufficient to pay the principal of and interest on the Note
91 when due, if necessary, the County will pay such deficiency out of its annual general tax levy or

92 other available funds of the County; provided, however, that such payment shall be subject to
93 annual budgetary appropriations therefor and any applicable levy limits; and provided further,
94 that neither this Resolution nor any such payment shall be construed as constituting an obligation
95 of the County to make any such appropriation or any further payments.

96
97 Section 8. Segregated Debt Service Fund Account.
98

99 (A) Creation and Deposits. There shall be and there hereby is established in the
100 treasury of the County, if one has not already been created, a debt service fund, separate and
101 distinct from every other fund, which shall be maintained in accordance with generally accepted
102 accounting principles. Debt service or sinking funds established for obligations previously
103 issued by the County may be considered as separate and distinct accounts within the debt service
104 fund.
105

106 Within the debt service fund, there hereby is established a separate and distinct account
107 designated as the "Debt Service Fund Account for Note Anticipation Note" (the "Debt Service
108 Fund Account") and such account shall be maintained until the indebtedness evidenced by the
109 Note is fully paid or otherwise extinguished. There shall be deposited into the Debt Service
110 Fund Account (i) any proceeds of the Note representing capitalized interest on the Note or other
111 funds appropriated by the County for payment of interest on the Note, as needed to pay the
112 interest on the Note when due; (ii) proceeds of the Securities (or other obligations of the County
113 issued to pay principal of or interest on the Note); (iii) such other sums as may be necessary at
114 any time to pay principal of and interest on the Note when due and which are appropriated by the
115 County Board of Supervisors for that purpose; (iv) surplus monies in the Borrowed Money Fund
116 as specified below; and (v) such further deposits as may be required by Section 67.11, Wisconsin
117 Statutes.
118

119 (B) Use and Investment. No money shall be withdrawn from the Debt Service
120 Fund Account and appropriated for any purpose other than the payment of principal of and
121 interest on the Note until all such principal and interest has been paid in full and the Note
122 canceled; provided that such monies may be invested in permitted municipal investments under
123 the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments
124 shall continue to be a part of the Debt Service Fund Account. Said account shall be used for the
125 sole purpose of paying the principal of and interest on the Note and shall be maintained for such
126 purpose until the Note is fully paid or otherwise extinguished, and shall at all times be invested
127 in a manner that conforms with the provisions of the Internal Revenue Code of 1986, as amended
128 (the "Code"), and any applicable Treasury Regulations (the "Regulations").
129

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

135 Section 9. Covenants of the County. The County hereby covenants with the owners of
136 the Note as follows:
137

138 (A) It shall issue and sell the Securities as soon as practicable, as necessary to
139 provide for payment of the Note; and

140
141 (B) It shall segregate the proceeds derived from the sale of the Securities into
142 the Debt Service Fund herein created and established and shall permit such special trust fund to
143 be used for no purpose other than the payment of principal of and interest on the Note until paid
144 in full. After the payment of principal of and interest on the Note in full, said trust fund may be
145 used for such other purposes as the County Board of Supervisors may direct in accordance with
146 law.

147
148 Section 10. Proceeds of the Note; Segregated Borrowed Money Fund. The proceeds of
149 the Note (the "Note Proceeds") shall be deposited into a special fund (the "Borrowed Money
150 Fund") separate and distinct from all other funds of the County and disbursed solely for the
151 purpose of paying the cost of the Project, including paying interest, legal, financing and other
152 professional fees in connection therewith. In no event shall monies in the Borrowed Money
153 Fund be used to fund operating expenses of the general fund of the County or of any special
154 revenue fund of the County that is supported by property taxes. Monies in the Borrowed Money
155 Fund may be temporarily invested in Permitted Investments. Any monies, including any income
156 from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or
157 purposes for which the Note have been issued have been accomplished, and, at any time, any
158 monies as are not needed and which obviously thereafter cannot be needed for such purpose(s)
159 shall be deposited in the Debt Service Fund Account.

160
161 Section 11. No Arbitrage. All investments made pursuant to this Resolution shall be
162 Permitted Investments, but no such investment shall be made in such a manner as would cause
163 the Note to be an "arbitrage bond" within the meaning of Section 148 of the Code or the
164 Regulations and the Controller of the County or other officer charged with the responsibility for
165 issuing the Note shall certify as to facts, estimates, circumstances and reasonable expectations in
166 existence on the date of delivery of the Note to the Purchaser which will permit the conclusion
167 that the Note is not an "arbitrage bond," within the meaning of the Code or Regulations.

168
169 Section 12. Compliance with Federal Tax Laws. (a) The County represents and
170 covenants that the Project and the ownership, management and use of the Project will not cause
171 the Note to be a "private activity bond" within the meaning of Section 141 of the Code. The
172 County further covenants that it shall comply with the provisions of the Code to the extent
173 necessary to maintain the tax-exempt status of the interest on the Note including, if applicable,
174 the rebate requirements of Section 148(f) of the Code. The County further covenants that it will
175 not take any action, omit to take any action or permit the taking or omission of any action within
176 its control (including, without limitation, making or permitting any use of the proceeds of the
177 Note) if taking, permitting or omitting to take such action would cause any of the Note to be an
178 arbitrage bond or a private activity bond within the meaning of the Code or would otherwise
179 cause interest on the Note to be included in the gross income of the recipients thereof for federal
180 income tax purposes. The Controller of the County or other officer of the County charged with
181 the responsibility of issuing the Note shall provide an appropriate certificate of the County
182 certifying that the County can and covenanting that it will comply with the provisions of the
183 Code and Regulations.

184
185 (b) The County also covenants to use its best efforts to meet the requirements and
186 restrictions of any different or additional federal legislation which may be made applicable to the
187 Note provided that in meeting such requirements the County will do so only to the extent
188 consistent with the proceedings authorizing the Note and the laws of the State of Wisconsin and
189 to the extent that there is a reasonable period of time in which to comply.
190

191 Section 13. Execution of the Note; Closing; Professional Services. The Note shall be
192 issued in printed form, executed on behalf of the County by the manual or facsimile signatures of
193 the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined
194 below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to
195 the Purchaser upon payment to the County of the first advance under the Note (the "Closing").
196 The facsimile signature of either of the officers executing the Note may be imprinted on the Note
197 in lieu of the manual signature of the officer but, unless the County has contracted with a fiscal
198 agent to authenticate the Note, at least one of the signatures appearing on the Note shall be a
199 manual signature. In the event that either of the officers whose signatures appear on the Note
200 shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid
201 and sufficient for all purposes to the same extent as if they had remained in office until the
202 Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and
203 deliver the Note, the Agreement and all such documents, certificates and acknowledgements as
204 may be necessary and convenient to effectuate the Closing. The County hereby authorizes the
205 officers and agents of the County to enter into, on its behalf, agreements and contracts in
206 conjunction with the Note, including but not limited to agreements and contracts for legal, trust,
207 fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such
208 contract heretofore entered into in conjunction with the issuance of the Note is hereby ratified
209 and approved in all respects.
210

211 Section 14. Payment of the Note; Fiscal Agent. The principal of and interest on the Note
212 shall be paid by the County Clerk or the County Treasurer (the "Fiscal Agent").
213

214 Section 15. Persons Treated as Owners; Transfer of Note. The County shall cause books
215 for the registration and for the transfer of the Note to be kept by the Fiscal Agent. The person in
216 whose name any Note shall be registered shall be deemed and regarded as the absolute owner
217 thereof for all purposes and payment of either principal or interest on any Note shall be made
218 only to the registered owner thereof. All such payments shall be valid and effectual to satisfy
219 and discharge the liability upon such Note to the extent of the sum or sums so paid.
220

221 The Note may be transferred by the registered owner thereof by surrender of the Note at
222 the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment
223 duly executed by the registered owner or his attorney duly authorized in writing. Upon such
224 transfer, the Chairperson and County Clerk shall execute and deliver in the name of the
225 transferee or transferees a new Note or Notes of a like aggregate principal amount, series and
226 maturity and the Fiscal Agent shall record the name of each transferee in the registration book.
227 No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for
228 transfer.
229

230 The County shall cooperate in any such transfer, and the Chairperson and County Clerk
231 are authorized to execute any new Note or Notes necessary to effect any such transfer.
232

233 Section 16. Record Date. The fifteenth day of the calendar month prior to the Maturity
234 Date shall be the record date for the Note (the "Record Date"). Payment of interest on the Note
235 on any interest payment date shall be made to the registered owners of the Note as they appear
236 on the registration book of the County at the close of business on the Record Date.
237

238 Section 17. Record Book. The County Clerk shall provide and keep the transcript of
239 proceedings as a separate record book (the "Record Book") and shall record a full and correct
240 statement of every step or proceeding had or taken in the course of authorizing and issuing the
241 Note in the Record Book.
242

243 Section 18. Conflicting Resolutions; Severability; Effective Date. All prior resolutions,
244 rules or other actions of the County Board of Supervisors or any parts thereof in conflict with the
245 provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so
246 conflict. In the event that any one or more provisions hereof shall for any reason be held to be
247 illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The
248 foregoing shall take effect immediately upon adoption and approval in the manner provided by
249 law.
250

251 Adopted, approved and recorded September 8, 2022.
252

253
254
255
256 _____
Patrick Miles
257 Chairperson

258 ATTEST:
259

260
261
262 _____
263 Scott A. McDonell
264 County Clerk
265

(SEAL)
266

EXHIBIT A

Agreement

To be provided by U.S. Bank National Association and incorporated into the Resolution.

(See Attached)

EXHIBIT B

(Form of Note)

NUMBER	UNITED STATES OF AMERICA STATE OF WISCONSIN DANE COUNTY	DOLLARS
R-1	NOTE ANTICIPATION NOTE	\$64,000,000

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE:

_____, 2023

October 5, 2022

As Provided Herein

REGISTERED OWNER: U.S. BANK NATIONAL ASSOCIATION

PRINCIPAL AMOUNT: SIXTY-FOUR MILLION DOLLARS (\$64,000,000)

FOR VALUE RECEIVED, Dane County, Wisconsin (the "County"), hereby acknowledges itself to owe and promises to pay to the registered owner identified above (or to its registered successors and assigns) (the "Registered Owner"), on the maturity date identified above, the principal amount as shall have been drawn hereunder, and to pay interest thereon at the rate of interest per annum described below, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable at maturity. Both the principal of and interest on this Note are payable to the Registered Owner in lawful money of the United States. Defined terms used but not defined herein shall have the meanings ascribed to them in the Resolution (defined below).

The Note shall bear interest on the amount of principal drawn on the Note from the date(s) drawn until paid as provided for in the Continuing Covenant Agreement between the County and the Registered Owner.

This Note is payable as to principal and interest upon presentation and surrender hereof at the office of the County Clerk or County Treasurer; provided, however, that there shall be no requirement for the Registered Owner to present the Note for payment except for on the date on which the Note is paid in full.

This Note is issued by the County pursuant to the provisions of Section 67.12(1)(b), Wisconsin Statutes, in anticipation of the sale of general obligation bonds or promissory notes (collectively, the "Securities"), to provide interim financing for the jail consolidation project, including paying interest, legal, financing and other professional fees in connection therewith (the "Project"), as authorized by a resolution adopted on September 8, 2022 (the "Resolution"). The Resolution is recorded in the official minutes of the County Board of Supervisors for said date.

This Note shall be payable only from (a) any proceeds of the Note set aside for payment of interest on the Note as it becomes due and (b) proceeds to be derived from the issuance and sale of the Securities, which proceeds have been declared to constitute a special trust fund and to

be held by the County Clerk and expended solely for the payment of the principal of and interest on the Note until paid in full. The County has authorized the issuance of the Securities and has covenanted to issue the Securities in an amount sufficient to repay the Note pursuant to the Resolution.

THE NOTE IS NOT A GENERAL OBLIGATION OF THE COUNTY AND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR PROVISION NOR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWER. NO LIEN IS CREATED UPON THE PROJECT OR ANY OTHER PROPERTY OF THE COUNTY AS A RESULT OF THE ISSUANCE OF THE NOTE.

The Note is subject to redemption prior to maturity, at the option of the County, on any date. The Note is redeemable as a whole or in part, at the principal amount thereof, plus accrued interest to the date of redemption.

Before the redemption of the Note, unless waived by the Registered Owner, the County shall give written notice of such redemption at least three (3) days prior to the date fixed for redemption to the Registered Owner of the Note, at the address shown on the registration books. 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 Note shall cease to bear interest on the principal amount redeemed on the specified redemption date, provided that federal or other immediately available funds sufficient for such redemption are on deposit with the Registered Owner at that time. Upon such deposit of funds with the Registered Owner for redemption of the Note in full, the Note shall no longer be deemed to be outstanding.

The Note is issued in registered form in the denomination of \$250,000 and any integral multiple of \$5,000 in excess of \$250,000 (exclusive of the initial advance). This Note may be exchanged at the office of the County Clerk or County Treasurer for a like aggregate principal amount of Notes of the same maturity in authorized denominations.

This Note is transferable by a written assignment duly executed by the Registered Owner hereof or by such owner's duly authorized legal representative. Upon such transfer a new registered Note, in authorized denomination or denominations and in the same aggregate principal amount, shall be issued to the transferee in exchange hereof.

The County may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof, premium, if any, hereon and interest due hereon and for all other purposes, and the County shall not be affected by notice to the contrary.

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. The County has authorized and covenanted to issue and sell the Securities, the sale of which this Note anticipates, as soon as practicable and to set aside the proceeds of the Securities into a special trust fund for the payment of the principal of and interest on this Note.

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: _____
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 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)

(Registered Owner)

(Authorized Officer)

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

*Section 67.09, Wisconsin Statutes provides that the County Clerk of the County when acting as the registrar shall record the registration of each note or bond in its bond registrar. Therefore, if this Note is to be assigned, the County Clerk of the County should be notified and a copy of this Assignment should be sent to the County Clerk of the County for his or her records.