

RESOLUTION AWARDING THE SALE OF TAXABLE  
GENERAL OBLIGATION PIPELINE GAS PROJECT  
PROMISSORY NOTES, SERIES 2018C

WHEREAS, on June 15, 2017, the County Board of Supervisors of Dane County, Wisconsin (the "County") adopted a resolution (the "2017 Initial Resolution") by a 3/4 vote authorizing the issuance of general obligation bonds and promissory notes in an amount not to exceed \$74,720,000 for public purposes, consisting of paying the cost of various items included in the County's Capital Budget, including \$3,000,000 for the pipeline gas project (the "Project") which authority the County has not used;

WHEREAS, on January 18, 2018, the County Board of Supervisors of the County adopted a resolution (the "2018 Initial Resolution" and collectively with the 2017 Initial Resolution, the "Initial Resolutions") by a 3/4 vote authorizing the issuance of general obligation bonds and promissory notes in an amount not to exceed \$177,000,000 for public purposes, including the Project;

WHEREAS, the County Board of Supervisors now deems it to be necessary, desirable and in the best interest of the County to issue general obligation promissory notes designated as "Taxable General Obligation Pipeline Gas Project Promissory Notes, Series 2018C" in the aggregate principal amount of \$11,965,000 (the "Notes") pursuant to the authority in the Initial Resolutions;

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

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

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

WHEREAS, due to certain provisions contained in the Internal Revenue Code of 1986, as amended, it is necessary to issue such Notes on a taxable rather than tax-exempt basis;

WHEREAS, in the 2018 Initial Resolution, the County directed Ehlers & Associates, Inc. ("Ehlers") to take the steps necessary to sell the Notes;

WHEREAS, Ehlers, in consultation with the officials of the County, prepared a Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference)

42 setting forth the details of and the bid requirements for the Notes and indicating that the Notes  
43 would be offered for public sale on September 6, 2018;

44  
45 WHEREAS, the Controller (in consultation with Ehlers) caused a form of notice of the  
46 sale to be published and/or announced and caused the Notice of Sale to be distributed to potential  
47 bidders offering the Notes for public sale on September 6, 2018;

48  
49 WHEREAS, the County has duly received bids for the Notes as described on the Bid  
50 Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid  
51 Tabulation"); and

52  
53 WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by  
54 the financial institution listed first on the Bid Tabulation fully complies with the bid  
55 requirements set forth in the Notice of Sale and is deemed to be the most advantageous to the  
56 County. Ehlers has recommended that the County accept the Proposal. A copy of said Proposal  
57 submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated  
58 herein by this reference.

59  
60 NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the  
61 County that:

62 Section 1A. Ratification of the Notice of Sale and Offering Materials. The County  
63 Board of Supervisors hereby ratifies and approves the details of the Notes set forth in Exhibit A  
64 attached hereto as and for the details of the Notes. The Notice of Sale and any other offering  
65 materials prepared and circulated by Ehlers are hereby ratified and approved in all respects. All  
66 actions taken by officers of the County and Ehlers in connection with the preparation and  
67 distribution of the Notice of Sale, and any other offering materials are hereby ratified and  
68 approved in all respects.

69 Section 1B. Authorization and Award of the Notes. For the purpose of paying the cost  
70 of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the  
71 principal sum of ELEVEN MILLION NINE HUNDRED SIXTY-FIVE THOUSAND  
72 DOLLARS (\$11,965,000) from the Purchaser in accordance with the terms and conditions of the  
73 Proposal. The Proposal of the Purchaser offering to purchase the Notes for the sum set forth on  
74 the Proposal, plus accrued interest to the date of delivery, resulting in a true interest cost as set  
75 forth on the Proposal, is hereby accepted. The Chairperson and County Clerk or other  
76 appropriate officers of the County are authorized and directed to execute an acceptance of the  
77 Proposal on behalf of the County. The good faith deposit of the Purchaser shall be retained by  
78 the County Treasurer and applied in accordance with the Notice of Sale, and any good faith  
79 deposits submitted by unsuccessful bidders shall be promptly returned. The Notes shall bear  
80 interest at the rates set forth on the Proposal.

81  
82 Section 2. Terms of the Notes. The Notes shall be designated "Taxable General  
83 Obligation Pipeline Gas Project Promissory Notes, Series 2018C"; shall be issued in the  
84 aggregate principal amount of \$11,965,000; shall be dated September 27, 2018; shall be in the  
85 denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and  
86 shall bear interest at the rates per annum and mature on June 1 of each year, in the years and

principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest shall be payable semi-annually on June 1 and December 1 of each year commencing on June 1, 2019. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Notes is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Notes maturing on June 1, 2026 and thereafter are subject to redemption prior to maturity, at the option of the County, on June 1, 2025 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, at the principal amount thereof, plus accrued interest to the date of redemption. If the Proposal specifies that any of the Notes are subject to mandatory redemption, the terms of such mandatory redemption shall be set forth on an attachment hereto as Exhibit MRP and incorporated herein by this reference. Upon the optional redemption of any of the Notes subject to mandatory redemption, the principal amount of such Notes so redeemed shall be credited against the mandatory redemption payments established in Exhibit MRP for such Notes in such manner as the County shall direct.

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

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the County a direct annual irrepealable tax in the years 2018 through 2027 for payments due in the years 2019 through 2028 in the amounts set forth on the Schedule.

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

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

127           Section 6. Segregated Debt Service Fund Account.

128  
129           (A) Creation and Deposits. There be and there hereby is established in the  
130 treasury of the County, if one has not already been created, a debt service fund, separate and  
131 distinct from every other fund, which shall be maintained in accordance with generally accepted  
132 accounting principles. Debt service or sinking funds established for obligations previously  
133 issued by the County may be considered as separate and distinct accounts within the debt service  
134 fund.

135  
136           Within the debt service fund, there hereby is established a separate and distinct account  
137 designated as the "Debt Service Fund Account for Taxable General Obligation Pipeline Gas  
138 Project Promissory Notes, Series 2018C, dated September 27, 2018" (the "Debt Service Fund  
139 Account") and such account shall be maintained until the indebtedness evidenced by the Notes is  
140 fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund  
141 Account (i) all accrued interest received by the County at the time of delivery of and payment for  
142 the Notes; (ii) any premium which may be received by the County above the par value of the  
143 Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any  
144 amounts appropriated for the specific purpose of meeting principal of and interest on the Notes  
145 when due; (iv) such other sums as may be necessary at any time to pay principal of and interest  
146 on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and  
147 (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

148  
149           (B) Use and Investment. No money shall be withdrawn from the Debt Service  
150 Fund Account and appropriated for any purpose other than the payment of principal of and  
151 interest on the Notes until all such principal and interest has been paid in full and the Notes  
152 canceled; provided (i) the funds to provide for each payment of principal of and interest on the  
153 Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be  
154 invested in direct obligations of the United States of America maturing in time to make such  
155 payments when they are due or in other investments permitted by law; and (ii) any funds over  
156 and above the amount of such principal and interest payments on the Notes may be used to  
157 reduce the next succeeding tax levy, or may, at the option of the County, be invested by  
158 purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or  
159 in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes  
160 ("Permitted Investments"), which investments shall continue to be a part of the Debt Service  
161 Fund Account.

162  
163           (C) Remaining Monies. When all of the Notes have been paid in full and  
164 canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service  
165 Fund Account shall be transferred and deposited in the general fund of the County, unless the  
166 County Board of Supervisors directs otherwise.

167  
168           Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of  
169 the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be  
170 paid at the time of the delivery of the Notes into the Debt Service Fund Account created above)  
171 shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from  
172 all other funds of the County and disbursed solely for the purpose or purposes for which

173 borrowed. In no event shall monies in the Borrowed Money Fund be used to fund operating  
174 expenses of the general fund of the County or of any special revenue fund of the County that is  
175 supported by property taxes. Monies in the Borrowed Money Fund may be temporarily invested  
176 in Permitted Investments. Any monies, including any income from Permitted Investments,  
177 remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have  
178 been issued have been accomplished, and, at any time, any monies as are not needed and which  
179 obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service  
180 Fund Account.

181 Section 8. Execution of the Notes; Closing; Professional Services. The Notes shall be  
182 issued in printed form, executed on behalf of the County by the manual or facsimile signatures of  
183 the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined  
184 below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to  
185 the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to  
186 the date of delivery (the "Closing"). The facsimile signature of either of the officers executing  
187 the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless  
188 the County has contracted with a fiscal agent to authenticate the Notes, at least one of the  
189 signatures appearing on each Note shall be a manual signature. In the event that either of the  
190 officers whose signatures appear on the Notes shall cease to be such officers before the Closing,  
191 such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as  
192 if they had remained in office until the Closing. The aforesaid officers are hereby authorized and  
193 directed to do all acts and execute and deliver the Notes and all such documents, certificates and  
194 acknowledgements as may be necessary and convenient to effectuate the Closing. The County  
195 hereby authorizes the officers and agents of the County to enter into, on its behalf, agreements  
196 and contracts in conjunction with the Notes, including but not limited to agreements and  
197 contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate  
198 calculation services. Any such contract heretofore entered into in conjunction with the issuance  
199 of the Notes is hereby ratified and approved in all respects.

200 Section 9. Payment of the Notes; Fiscal Agent. The principal of and interest on the  
201 Notes shall be paid by the County Clerk or the County Treasurer (the "Fiscal Agent").  
202

203 Section 10. Persons Treated as Owners; Transfer of Notes. The County shall cause  
204 books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The  
205 person in whose name any Note shall be registered shall be deemed and regarded as the absolute  
206 owner thereof for all purposes and payment of either principal or interest on any Note shall be  
207 made only to the registered owner thereof. All such payments shall be valid and effectual to  
208 satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

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

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

Section 11. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the County at the close of business on the Record Date.

Section 12. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the County Clerk or other authorized representative of the County is authorized and directed to execute and deliver to DTC on behalf of the County to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the County Clerk's office.

Section 13. Official Statement. The County Board of Supervisors hereby approves the Preliminary Official Statement with respect to the Notes and deems the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the County in connection with the preparation of such Preliminary Official Statement or final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate County official shall certify the Preliminary Official Statement or final Official Statement. The County Clerk shall cause copies of the Preliminary Official Statement or final Official Statement to be distributed to the Purchaser.

Section 14. Undertaking to Provide Continuing Disclosure. The County hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the County to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes).

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

Section 15. Record Book. The County Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

263       Section 16. Bond Insurance. If the Purchaser determines to obtain municipal bond  
264 insurance with respect to the Notes, the officers of the County are authorized to take all actions  
265 necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are  
266 authorized to agree to such additional provisions as the bond insurer may reasonably request and  
267 which are acceptable to the Chairperson and County Clerk including provisions regarding  
268 restrictions on investment of Note proceeds, the payment procedure under the municipal bond  
269 insurance policy, the rights of the bond insurer in the event of default and payment of the Notes  
270 by the bond insurer and notices to be given to the bond insurer. In addition, any reference  
271 required by the bond insurer to the municipal bond insurance policy shall be made in the form of  
272 Note provided herein.  
273  
274

Section 17. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the County Board of Supervisors or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded September 6, 2018.

Sharon Corrigan  
Chairperson

ATTEST:

Scott A. McDonell  
County Clerk

(SEAL)



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, \_\_\_\_

Redemption Date	Amount
_____	\$_____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on June 1, \_\_\_\_

Redemption Date	Amount
_____	\$_____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on June 1, \_\_\_\_

Redemption Date	Amount
_____	\$_____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on June 1, \_\_\_\_

Redemption Date	Amount
_____	\$_____
_____	_____
_____	_____ (maturity)]

EXHIBIT E

(Form of Note)

UNITED STATES OF AMERICA  
REGISTERED STATE OF WISCONSIN DOLLARS  
NO. R-\_\_\_\_ DANE COUNTY \$\_\_\_\_\_  
TAXABLE GENERAL OBLIGATION PIPELINE GAS PROJECT PROMISSORY NOTE,  
SERIES 2018C

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
June 1, \_\_\_\_\_ September 27, 2018 \_\_\_\_\_% \_\_\_\_\_

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ THOUSAND DOLLARS  
(\$\_\_\_\_\_)

FOR VALUE RECEIVED, Dane County, Wisconsin (the "County"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on June 1 and December 1 of each year commencing on June 1, 2019 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by the County Clerk or County Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

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

This Note is one of an issue of Notes aggregating the principal amount of \$11,965,000, 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 the pipeline gas project, as authorized by resolutions adopted on June 15, 2017, January 18, 2018 and September 6, 2018.

Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Notes maturing on June 1, 2026 and thereafter are subject to redemption prior to maturity, at the option of the County, on June 1, 2025 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 \_\_\_\_\_ 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)