

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

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

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

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

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

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

WHEREAS, it is the finding of the County Board of Supervisors of the County that it is necessary, desirable and in the best interest of the County to combine the general obligation bonds authorized by the following resolutions in the following amounts: \$73,905,820 from the 2019 Initial Resolution, \$16,554,180 from the 2023 Initial Resolution and \$55,800,000 from this Resolution (for the Refunding) into one issue of "General Obligation Corporate Purpose Bonds, Series 2023B" (the "Bonds") to aggregate the principal amount of \$146,260,000;

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

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

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

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

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

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

65
66 NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the
67 County that the County borrow \$55,800,000 by issuing its general obligation bonds for the
68 public purpose of paying the cost of the Refunding.

69 BE IT FURTHER RESOLVED by the County Board of Supervisors of the County that:

70 Section 1A. Ratification of the Notice of Sale and Offering Materials. The County
71 Board of Supervisors of the County hereby ratifies and approves the details of the Bonds set
72 forth in Exhibit A attached hereto as and for the details of the Bonds. The Notice of Sale and
73 any other offering materials prepared and circulated by Ehlers are hereby ratified and approved
74 in all respects. All actions taken by officers of the County and Ehlers in connection with the
75 preparation and distribution of the Notice of Sale, and any other offering materials are hereby
76 ratified and approved in all respects.

77
78 Section 1B. Authorization and Award of the Bonds. For the purpose of paying the cost
79 of the Project and the Refunding, there shall be borrowed pursuant to Section 67.04, Wisconsin
80 Statutes, the principal sum of ONE HUNDRED FORTY-SIX MILLION TWO HUNDRED
81 SIXTY THOUSAND DOLLARS (\$146,260,000) from the Purchaser in accordance with the
82 terms and conditions of the Proposal. The Proposal of the Purchaser offering to purchase the
83 Bonds for the sum set forth on the Proposal, plus accrued interest to the date of delivery,
84 resulting in a true interest cost as set forth on the Proposal, is hereby accepted. The Chairperson
85 and County Clerk or other appropriate officers of the County are authorized and directed to
86 execute an acceptance of the Proposal on behalf of the County. The good faith deposit of the
87 Purchaser shall be retained by the County Treasurer and applied in accordance with the Notice of
88 Sale, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned.
89 The Bonds shall bear interest at the rates set forth on the Proposal.

90

91 Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation
92 Corporate Purpose Bonds, Series 2023B"; shall be issued in the aggregate principal amount of
93 \$146,260,000; shall be dated October 5, 2023; shall be in the denomination of \$5,000 or any
94 integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates
95 per annum and mature on June 1 of each year, in the years and principal amounts as set forth on
96 the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference.
97 Interest shall be payable semi-annually on June 1 and December 1 of each year commencing on
98 June 1, 2024. Interest shall be computed upon the basis of a 360-day year of twelve 30-day
99 months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.
100 The schedule of principal and interest payments due on the Bonds is set forth on the Debt
101 Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the
102 "Schedule").
103

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

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

114 Section 5. Tax Provisions.
115

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

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

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

136 Section 6. Segregated Debt Service Fund Account.
137

138 (A) Creation and Deposits. There shall be and there hereby is established in the
139 treasury of the County, if one has not already been created, a debt service fund, separate and
140 distinct from every other fund, which shall be maintained in accordance with generally accepted
141 accounting principles. Debt service or sinking funds established for obligations previously
142 issued by the County may be considered as separate and distinct accounts within the debt service
143 fund.
144

145 Within the debt service fund, there hereby is established a separate and distinct account
146 designated as the "Debt Service Fund Account for General Obligation Corporate Purpose Bonds,
147 Series 2023B, dated October 5, 2023" (the "Debt Service Fund Account") and such account shall
148 be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise
149 extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued
150 interest received by the County at the time of delivery of and payment for the Bonds; (ii) any
151 premium not used for the Refunding which may be received by the County above the par value
152 of the Bonds and accrued interest thereon; (iii) all money raised by the taxes herein levied and
153 any amounts appropriated for the specific purpose of meeting principal of and interest on the
154 Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and
155 interest on the Bonds when due; (v) surplus monies in the Borrowed Money Fund as specified
156 below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.
157

158 (B) Use and Investment. No money shall be withdrawn from the Debt Service
159 Fund Account and appropriated for any purpose other than the payment of principal of and
160 interest on the Bonds until all such principal and interest has been paid in full and the Bonds
161 canceled; provided (i) the funds to provide for each payment of principal of and interest on the
162 Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection may be
163 invested in direct obligations of the United States of America maturing in time to make such
164 payments when they are due or in other investments permitted by law; and (ii) any funds over
165 and above the amount of such principal and interest payments on the Bonds may be used to
166 reduce the next succeeding tax levy, or may, at the option of the County, be invested by
167 purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or
168 in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes
169 ("Permitted Investments"), which investments shall continue to be a part of the Debt Service
170 Fund Account. Any investment of the Debt Service Fund Account shall at all times conform
171 with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any
172 applicable Treasury Regulations (the "Regulations").
173

174 (C) Remaining Monies. When all of the Bonds have been paid in full and
175 canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service
176 Fund Account shall be transferred and deposited in the general fund of the County, unless the
177 County Board of Supervisors directs otherwise.
178

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

319 Section 19. Bond Insurance. If the Purchaser determines to obtain municipal bond
320 insurance with respect to the Bonds, the officers of the County are authorized to take all actions
321 necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are
322 authorized to agree to such additional provisions as the bond insurer may reasonably request and
323 which are acceptable to the Chairperson and County Clerk including provisions regarding
324 restrictions on investment of Bond proceeds, the payment procedure under the municipal bond
325 insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds
326 by the bond insurer and notices to be given to the bond insurer. In addition, any reference
327 required by the bond insurer to the municipal bond insurance policy shall be made in the form of
328 Bond provided herein.
329

330 Section 20. Conflicting Resolutions; Severability; Effective Date. All prior resolutions,
331 rules or other actions of the County Board of Supervisors or any parts thereof in conflict with the
332 provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so
333 conflict. In the event that any one or more provisions hereof shall for any reason be held to be
334 illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The
335 foregoing shall take effect immediately upon adoption and approval in the manner provided by
336 law.
337

338 Adopted, approved and recorded September 7, 2023.
339
340
341
342

343 _____
344 Patrick Miles
345 Chairperson

346 ATTEST:
347
348
349

350 _____
351 Scott A. McDonell
352 County Clerk

(SEAL)

EXHIBIT A

Notice of Sale

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

(See Attached)

NOTICE OF SALE

\$156,480,000* GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2023B DANE COUNTY, WISCONSIN

Bids for the purchase of \$156,480,000* General Obligation Corporate Purpose Bonds, Series 2023B (the "Bonds") of Dane County, Wisconsin (the "County") will be received at the offices of Ehlers and Associates, Inc. ("Ehlers"), 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, municipal advisors to the County, until 9:30 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 9:30 A.M. Central Time, on September 7, 2023, at which time they will be opened, read and tabulated. The bids will be presented to the County Board of Supervisors for consideration for award by resolution at a meeting to be held at 7:00 P.M., Central Time, on the same date. The bid offering to purchase the Bonds upon the terms specified herein and most favorable to the County will be accepted unless all bids are rejected.

AUTHORITY; PURPOSE; SECURITY

The Bonds are being issued pursuant to Section 67.04, Wisconsin Statutes, by Dane County, Wisconsin (the "County"), for the public purposes of paying the costs of the County's Jail Consolidation Project, a precinct design and construction project, acquiring property in connection with the Dane County Conservation Fund and refunding certain obligations of the County and refunding certain obligations of the County. The Bonds are general obligations of the County, and all the taxable property in the County is subject to the levy of a tax to pay the principal of and interest on the Bonds as they become due which tax may, under current law, be levied without limitation as to rate or amount.

DATES AND MATURITIES

The Bonds will be dated October 5, 2023, will be issued as fully registered Bonds in the denomination of \$5,000 each, or any integral multiple thereof, and will mature on June 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2024	\$4,620,000	2031	\$7,020,000	2038	\$9,000,000
2025	5,715,000	2032	7,260,000	2039	9,360,000
2026	5,925,000	2033	7,510,000	2040	9,735,000
2027	6,140,000	2034	7,765,000	2041	10,130,000
2028	6,355,000	2035	8,045,000	2042	10,550,000
2029	6,570,000	2036	8,340,000	2043	10,990,000
2030	6,790,000	2037	8,660,000		

ADJUSTMENT OPTION

The County reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

TERM BOND OPTION

Bids for the Bonds may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above. All dates are inclusive.

INTEREST PAYMENT DATES AND RATES

Interest will be payable on June 1 and December 1 of each year, commencing June 1, 2024, to the registered owners of the Bonds appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board. All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

BOOK-ENTRY-ONLY FORMAT

Unless otherwise specified by the purchaser, the Bonds will be designated in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds, and will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of interests between its participants. The participants will be responsible for maintaining records regarding the beneficial interests of the individual purchasers of the Bonds. So long as Cede & Co. is the registered owner of the Bonds, all payments of principal and interest will be made to the depository which, in turn, will be obligated to remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds.

PAYING AGENT

The County may select a County official, a bank or a trust company, to act as paying agent (the "Paying Agent"). If a Paying Agent is selected, the County will pay the charges for Paying Agent services. The County reserves the right to remove the Paying Agent and to appoint a successor.

OPTIONAL REDEMPTION

At the option of the County, the Bonds maturing on or after June 1, 2034 shall be subject to optional redemption prior to maturity on June 1, 2033 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

Redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Bonds to be redeemed shall be at the discretion of the County. If only part of the Bonds having a common maturity date are called for redemption, then the County or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of such call shall be given by sending a notice by registered or certified mail, facsimile or electronic transmission, overnight delivery service or in any other manner required by DTC, not less than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books.

DELIVERY

On or about October 5, 2023, the Bonds will be delivered without cost to the winning bidder at DTC. On the day of closing, the County will furnish to the winning bidder the opinion of bond counsel hereinafter described, an arbitrage certification, and certificates verifying that no litigation in any manner questioning the validity of the Bonds is then pending or, to the best knowledge of officers of the County, threatened. Payment for the Bonds must be received by the County at its designated depository on the date of closing in immediately available funds.

LEGAL OPINION

An opinion as to the validity of the Bonds and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, Bond Counsel to the County ("Bond Counsel"), and will be available at the time of delivery of the Bonds. The legal opinion will be issued on the basis of existing law and will state that the Bonds are valid and binding general obligations of the County; provided that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding).

STATEMENT REGARDING BOND COUNSEL PARTICIPATION

Bond Counsel has not assumed responsibility for the Preliminary Official Statement or participated in its preparation (except with respect to the section entitled "TAX EXEMPTION" in the Preliminary Official Statement and the "FORM OF LEGAL OPINION" found in Appendix B of the Preliminary Official Statement).

SUBMISSION OF BIDS

Bids must not be for less than \$154,524,000, nor more than \$165,868,800, plus accrued interest on the principal sum of \$156,480,000 from date of original issue of the Bonds to date of delivery. Prior to the time established above for the opening of bids, interested parties may submit a bid as follows:

- 1) Electronically to bondsale@ehlers-inc.com; or
- 2) Electronically via **PARITY** in accordance with this Notice of Sale until 9:30 A.M. Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact IHS Markit (now part of S&P Global) at <https://ihsmarkit.com/products/municipal-issuance.html> or via telephone (844) 301-7334.

Bids must be submitted to Ehlers via one of the methods described above and must be received prior to the time established above for the opening of bids. Each bid must be unconditional except as to legality. Neither the County nor Ehlers shall be responsible for any failure to receive a facsimile submission.

A good faith deposit ("Deposit") in the amount of \$3,129,600 shall be made by the winning bidder by wire transfer of funds to the County. Such Deposit shall be received by the County no later than two hours after the bid opening time. The County reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the County may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the County as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. The Deposit will be deducted from the purchase price at the closing for the Bonds.

PLEASE NOTE THE WIRE TRANSFER IS TO BE RECEIVED BY THE COUNTY AND NOT BY THE COUNTY'S MUNICIPAL ADVISOR, EHLERS & ASSOCIATES, INC.

No bid can be withdrawn after the time set for receiving bids unless the meeting of the County scheduled for award of the Bonds is adjourned, recessed, or continued to another date without award of the Bonds having been made.

AWARD

The Bonds will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The County's computation of the interest rate of each bid, in accordance with customary practice, will be

controlling. In the event of a tie, the sale of the Bonds will be awarded by lot. The County reserves the right to reject any and all bids and to waive any informality in any bid.

BOND INSURANCE

If the Bonds are qualified for any bond insurance policy, the purchase of such policy shall be at the sole option and expense of the winning bidder. Any cost for such insurance policy is to be paid by the winning bidder, except that, if the County requested and received a rating on the Bonds from a rating agency, the County will pay that rating fee. Any rating agency fees not requested by the County are the responsibility of the winning bidder.

Failure of the municipal bond insurer to issue the policy after the Bonds are awarded to the winning bidder shall not constitute cause for failure or refusal by the winning bidder to accept delivery of the Bonds.

CUSIP NUMBERS

The County will assume no obligation for the assignment or printing of CUSIP numbers on the Bonds or for the correctness of any numbers printed thereon, but will permit such numbers to be printed at the expense of the winning bidder, if the winning bidder waives any delay in delivery occasioned thereby.

NOT QUALIFIED TAX-EXEMPT OBLIGATIONS

The Bonds shall not be "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

CONTINUING DISCLOSURE

In order to assist the Underwriter (Syndicate Manager) in complying with the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 the County will enter into an undertaking for the benefit of the holders of the Bonds. A description of the details and terms of the undertaking is set forth in Appendix D of the Official Statement.

NEW ISSUE PRICING

The winning bidder will be required to provide, in a timely manner, certain information necessary to compute the yield on the Bonds pursuant to the provisions of the Internal Revenue Code of 1986, as amended, and to provide a certificate which will be provided by Bond Counsel upon request.

(a) The winning bidder shall assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County at closing an "issue price" or similar certificate satisfactory to Bond Counsel setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications. All actions to be taken by the County under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the County by the County's municipal advisor identified herein and any notice or report to be provided to the County may be provided to the County's municipal advisor.

(b) The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- (1) The County shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential investors;
- (2) all bidders shall have an equal opportunity to bid;

- (3) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in this bid.

(c) If all of the requirements of a "competitive sale" are not satisfied, the County shall advise the winning bidder of such fact prior to the time of award of the sale of the Bonds to the winning bidder. In such event, any bid submitted will not be subject to cancellation or withdrawal and the County agrees to use the rule selected by the winning bidder on its bid form to determine the issue price for the Bonds. On its bid form, each bidder must select one of the following two rules for determining the issue price of the Bonds: (1) the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity or (2) the initial offering price to the public as of the sale date as the issue price of each maturity of the Bonds (the "hold-the-offering-price rule").

(d) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the hold-the-offering-price rule, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the County promptly after the close of the fifth (5th) business day after the sale whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The County acknowledges that in making the representation set forth above, the winning bidder will rely on:

(i) the agreement of each underwriter to comply with requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires,

(ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and

(iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price rule of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any

other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Bonds.

(e) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the 10% test, the winning bidder agrees to promptly report to the County, Bond Counsel and Ehlers the prices at which the Bonds have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to each maturity of the Bonds, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the County or bond counsel.

(f) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is party to such third-party distribution agreement, as applicable, to:

(A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred until either all securities of that maturity allocated to it have been sold or it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the County or bond counsel.

(B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group and each broker dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to:

(A) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(B) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(g) Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

- (iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) "sale date" means the date that the Bonds are awarded by the County to the winning bidder.

PRELIMINARY OFFICIAL STATEMENT

Bidders may obtain a copy of the Preliminary Official Statement relating to the Bonds prior to the bid opening by request from Ehlers at www.ehlers-inc.com by connecting to the Bond Sales link. The Underwriter (Syndicate Manager) will be provided with an electronic copy of the Final Official Statement within seven business days of the bid acceptance. Up to 10 printed copies of the Final Official Statement will be provided upon request. Additional copies of the Final Official Statement will be available at a cost of \$10.00 per copy.

Information for bidders and bid forms may be obtained from Ehlers at 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Telephone (651) 697-8500.

By Order of the County Board of Supervisors

Charles Hicklin, Chief Financial Officer and Controller
Dane County, Wisconsin

EXHIBIT B

Bid Tabulation

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

(See Attached)



BID TABULATION

\$156,480,000* General Obligation Corporate Purpose Bonds, Series 2023B

Dane County, Wisconsin

SALE: September 7, 2023

AWARD: PIPER SANDLER & CO.

Rating: S&P Global Ratings "AAA"

Tax Exempt - Non-Bank Qualified

NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTERE ST RATE
PIPER SANDLER & CO. Minneapolis, Minnesota	2024	4.000%	3.300%	\$165,465,405.65	\$69,733,361.02	3.7797%
	2025	6.000%	3.210%			
	2026	5.000%	3.120%			
	2027	5.000%	3.020%			
	2028	5.000%	3.000%			
	2029	6.000%	2.980%			
	2030	4.000%	3.000%			
	2031	4.000%	3.030%			
	2032	4.000%	3.050%			
	2033	5.000%	3.070%			
	2034	5.000%	3.130%			
	2035	5.000%	3.240%			
	2036	5.000%	3.380%			
	2037	5.000%	3.510%			
	2038	4.000%	4.030%			
	2039	4.000%	4.080%			
	2040	4.000%	4.120%			
	2041	4.125%	4.170%			
	2042	4.125%	4.230%			
	2043	4.250%	4.270%			
JEFFERIES New York, New York						3.7850%
BOFA SECURITIES New York, New York						3.7869%
J.P. MORGAN SECURITIES LLC New York, New York						3.7915%

* Subsequent to bid opening the issue size was decreased to \$146,260,000.

Adjusted Price - \$154,510,918.02 Adjusted Net Interest Cost - \$67,383,083.91 Adjusted TIC - 3.7971%

NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
CITIGROUP GLOBAL MARKETS INC. Los Angeles, California						3.7922%
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina						3.7984%
MORGAN STANLEY & CO., LLC New York, New York						3.8021%
BAIRD Milwaukee, Wisconsin						3.8347%
BNY MELLON CAPITAL MANAGEMENT Pittsburgh, Pennsylvania						3.8454%
TD SECURITIES (USA) LLC New York, New York						3.8499%

EXHIBIT C

Winning Bid

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

(See Attached)

BID FORM

**The County Board of Supervisors
Dane County, Wisconsin (the "County")**

September 7, 2023

RE: \$156,480,000* General Obligation Corporate Purpose Bonds, Series 2023B (the "Bonds")
DATED: October 5, 2023

For all or none of the above Bonds, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$156,480,000.00 (not less than \$154,524,000, nor more than \$165,868,800) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

<u>4.00</u>	% due	2024	<u>4.00</u>	% due	2031	<u>4.00</u>	% due	2038
<u>6.00</u>	% due	2025	<u>4.00</u>	% due	2032	<u>4.00</u>	% due	2039
<u>5.00</u>	% due	2026	<u>5.00</u>	% due	2033	<u>4.00</u>	% due	2040
<u>5.00</u>	% due	2027	<u>5.00</u>	% due	2034	<u>4.125</u>	% due	2041
<u>5.00</u>	% due	2028	<u>5.00</u>	% due	2035	<u>4.125</u>	% due	2042
<u>6.00</u>	% due	2029	<u>5.00</u>	% due	2036	<u>4.25</u>	% due	2043
<u>4.00</u>	% due	2030	<u>5.00</u>	% due	2037			

The County reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of \$3,129,600 shall be made by the winning bidder by wire transfer of funds to the County. Such Deposit shall be received by the County no later than two hours after the bid opening time. The County reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the County may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the County as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. The Deposit will be deducted from the purchase price at the closing for the Bonds.

PLEASE NOTE THE WIRE TRANSFER IS TO BE RECEIVED BY THE COUNTY AND NOT BY THE COUNTY'S MUNICIPAL ADVISOR, EHLERS & ASSOCIATES, INC.

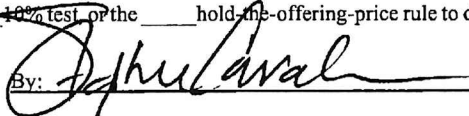
This bid is subject to the County's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Bonds.

We have received and reviewed the Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Underwriter (Syndicate Manager), we agree to provide the County with the reoffering price of the Bonds within 24 hours of the bid acceptance.

This bid is a firm offer for the purchase of the Bonds identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale.

By submitting this bid, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: NO:

If the competitive sale requirements are not met, we elect to use either the: 10% test or the hold-the-offering-price rule to determine the issue price of the Bonds.

Account Manager: Piper Sandler & Co
Account Members: Alone
By: 

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from October 5, 2023 of the above bid is \$69,733,361.02 and the true interest cost (TIC) is 3.779788 %.

The foregoing offer is hereby accepted by and on behalf of the County Board of Supervisors of Dane County, Wisconsin, on September 7, 2023.

By: _____ By: _____
Title: _____ Title: _____

* Subsequent to bid opening the issue size was decreased to \$146,260,000.
Adjusted Price - \$154,510,918.02 Adjusted Net Interest Cost - \$67,383,083.91 Adjusted TIC - 3.7971%

EXHIBIT D-1

Pricing Summary

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

(See Attached)

Dane County

\$146,260,000 General Obligation Corporate Purpose Bonds, Series 2023B

Issue Summary

Dated: October 5, 2023 Winning Bidder: Piper Sandler & Co.

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/01/2024	Serial Coupon	4.000%	3.300%	3,475,000.00	100.446%	-	-	-	3,490,498.50
06/01/2025	Serial Coupon	6.000%	3.210%	4,720,000.00	104.458%	-	-	-	4,930,417.60
06/01/2026	Serial Coupon	5.000%	3.120%	4,990,000.00	104.751%	-	-	-	5,227,074.90
06/01/2027	Serial Coupon	5.000%	3.020%	5,240,000.00	106.800%	-	-	-	5,596,320.00
06/01/2028	Serial Coupon	5.000%	3.000%	5,515,000.00	108.625%	-	-	-	5,990,668.75
06/01/2029	Serial Coupon	6.000%	2.980%	5,820,000.00	115.606%	-	-	-	6,728,269.20
06/01/2030	Serial Coupon	4.000%	3.000%	6,120,000.00	105.989%	-	-	-	6,486,526.80
06/01/2031	Serial Coupon	4.000%	3.030%	6,370,000.00	106.580%	-	-	-	6,789,146.00
06/01/2032	Serial Coupon	4.000%	3.050%	6,630,000.00	107.175%	-	-	-	7,105,702.50
06/01/2033	Serial Coupon	5.000%	3.070%	6,935,000.00	116.017%	-	-	-	8,045,778.95
06/01/2034	Serial Coupon	5.000%	3.130%	7,290,000.00	115.475%	c 3.268%	06/01/2033	100.000%	8,418,127.50
06/01/2035	Serial Coupon	5.000%	3.240%	7,665,000.00	114.488%	c 3.477%	06/01/2033	100.000%	8,775,505.20
06/01/2036	Serial Coupon	5.000%	3.380%	8,060,000.00	113.247%	c 3.681%	06/01/2033	100.000%	9,127,708.20
06/01/2037	Serial Coupon	5.000%	3.510%	8,470,000.00	112.108%	c 3.851%	06/01/2033	100.000%	9,495,547.60
06/01/2038	Serial Coupon	4.000%	4.030%	8,860,000.00	99.666%	-	-	-	8,830,407.60
06/01/2039	Serial Coupon	4.000%	4.080%	9,225,000.00	99.076%	-	-	-	9,139,761.00
06/01/2040	Serial Coupon	4.000%	4.120%	9,595,000.00	98.559%	-	-	-	9,456,736.05
06/01/2041	Serial Coupon	4.125%	4.170%	9,995,000.00	99.437%	-	-	-	9,938,728.15
06/01/2042	Serial Coupon	4.125%	4.230%	10,420,000.00	98.649%	-	-	-	10,279,225.80
06/01/2043	Serial Coupon	4.250%	4.270%	10,865,000.00	99.730%	-	-	-	10,835,664.50
Total	-	-	-	\$146,260,000.00	-	-	-	-	\$154,687,814.80

Bid Information

Par Amount of Bonds	\$146,260,000.00
Reoffering Premium or (Discount)	8,427,814.80
Gross Production	\$154,687,814.80
Total Underwriter's Discount (0.121%)	\$(176,896.78)
Bid (105.641%)	154,510,918.02
Total Purchase Price	\$154,510,918.02
Bond Year Dollars	\$1,718,116.56
Average Life	11.747 Years
Average Coupon	4.4021462%
Net Interest Cost (NIC)	3.9219158%
True Interest Cost (TIC)	3.7971573%

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

Dane County

\$146,260,000 General Obligation Corporate Purpose Bonds, Series 2023B

Issue Summary

Dated: October 5, 2023 Winning Bidder: Piper Sandler & Co.

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/05/2023	-	-	-	-	-
06/01/2024	3,475,000.00	4.000%	4,363,070.49	7,838,070.49	-
12/01/2024	-	-	3,258,265.63	3,258,265.63	11,096,336.12
06/01/2025	4,720,000.00	6.000%	3,258,265.63	7,978,265.63	-
12/01/2025	-	-	3,116,665.63	3,116,665.63	11,094,931.26
06/01/2026	4,990,000.00	5.000%	3,116,665.63	8,106,665.63	-
12/01/2026	-	-	2,991,915.63	2,991,915.63	11,098,581.26
06/01/2027	5,240,000.00	5.000%	2,991,915.63	8,231,915.63	-
12/01/2027	-	-	2,860,915.63	2,860,915.63	11,092,831.26
06/01/2028	5,515,000.00	5.000%	2,860,915.63	8,375,915.63	-
12/01/2028	-	-	2,723,040.63	2,723,040.63	11,098,956.26
06/01/2029	5,820,000.00	6.000%	2,723,040.63	8,543,040.63	-
12/01/2029	-	-	2,548,440.63	2,548,440.63	11,091,481.26
06/01/2030	6,120,000.00	4.000%	2,548,440.63	8,668,440.63	-
12/01/2030	-	-	2,426,040.63	2,426,040.63	11,094,481.26
06/01/2031	6,370,000.00	4.000%	2,426,040.63	8,796,040.63	-
12/01/2031	-	-	2,298,640.63	2,298,640.63	11,094,681.26
06/01/2032	6,630,000.00	4.000%	2,298,640.63	8,928,640.63	-
12/01/2032	-	-	2,166,040.63	2,166,040.63	11,094,681.26
06/01/2033	6,935,000.00	5.000%	2,166,040.63	9,101,040.63	-
12/01/2033	-	-	1,992,665.63	1,992,665.63	11,093,706.26
06/01/2034	7,290,000.00	5.000%	1,992,665.63	9,282,665.63	-
12/01/2034	-	-	1,810,415.63	1,810,415.63	11,093,081.26
06/01/2035	7,665,000.00	5.000%	1,810,415.63	9,475,415.63	-
12/01/2035	-	-	1,618,790.63	1,618,790.63	11,094,206.26
06/01/2036	8,060,000.00	5.000%	1,618,790.63	9,678,790.63	-
12/01/2036	-	-	1,417,290.63	1,417,290.63	11,096,081.26
06/01/2037	8,470,000.00	5.000%	1,417,290.63	9,887,290.63	-
12/01/2037	-	-	1,205,540.63	1,205,540.63	11,092,831.26
06/01/2038	8,860,000.00	4.000%	1,205,540.63	10,065,540.63	-
12/01/2038	-	-	1,028,340.63	1,028,340.63	11,093,881.26
06/01/2039	9,225,000.00	4.000%	1,028,340.63	10,253,340.63	-
12/01/2039	-	-	843,840.63	843,840.63	11,097,181.26
06/01/2040	9,595,000.00	4.000%	843,840.63	10,438,840.63	-
12/01/2040	-	-	651,940.63	651,940.63	11,090,781.26
06/01/2041	9,995,000.00	4.125%	651,940.63	10,646,940.63	-
12/01/2041	-	-	445,793.76	445,793.76	11,092,734.39
06/01/2042	10,420,000.00	4.125%	445,793.76	10,865,793.76	-
12/01/2042	-	-	230,881.25	230,881.25	11,096,675.01
06/01/2043	10,865,000.00	4.250%	230,881.25	11,095,881.25	-
12/01/2043	-	-	-	-	11,095,881.25
Total	\$146,260,000.00	-	\$75,634,001.93	\$221,894,001.93	-

Yield Statistics

Bond Year Dollars	\$1,718,116.56
Average Life	11.747 Years
Average Coupon	4.4021462%
Net Interest Cost (NIC)	3.9219158%
True Interest Cost (TIC)	3.7971573%
Bond Yield for Arbitrage Purposes	3.7355288%
All Inclusive Cost (AIC)	3.8068760%

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Net Interest Cost	3.7493760%
Weighted Average Maturity	11.588 Years

2023B \$146480m GO Bonds S | Issue Summary | 9/7/2023 | 11:04 AM



EXHIBIT E

(Form of Bond)

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

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

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$ _____)

FOR VALUE RECEIVED, Dane County, Wisconsin (the "County"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on June 1 and December 1 of each year commencing on June 1, 2024 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by the County Clerk or the County Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

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

This Bond is one of an issue of Bonds aggregating the principal amount of \$146,260,000, 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, and resolutions dated June 6, 2019 (\$73,905,820), January 19, 2023 (\$16,554,180) and September 7, 2023 (\$55,800,000), for the following projects: the County's Jail Consolidation Project; a precinct design and construction project; an election security and

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

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

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

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

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

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

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

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

DANE COUNTY, WISCONSIN

By: _____
Patrick Miles
Chairperson

(SEAL)

By: _____
Scott A. McDonell
County Clerk

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

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

Dated: _____

Signature Guaranteed:

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

(Depository or Nominee Name)

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

(Authorized Officer)