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2023 RES-140
RESOLUTION AWARDDING THE SALE OF
GENERAL OBLIGATION PROMISSORY NOTES,
SERIES 2023A

WHEREAS, on January 17, 2019, the County Board of Supervisors of Dane County, Wisconsin (the "County") adopted a resolution by a 3/4 vote authorizing the issuance of general obligation bonds and promissory notes in an amount not to exceed \$99,000,000 for public purposes, consisting of paying the cost of various projects included in the County's 2019 Capital Budget (collectively, the "2019 Project");

WHEREAS, on January 23, 2020, the County Board of Supervisors of the County adopted a resolution by a 3/4 vote authorizing the issuance of general obligation bonds and promissory notes in an amount not to exceed \$158,650,000 for public purposes, consisting of paying the cost of various projects included in the County's 2020 Capital Budget (collectively, the "2020 Project");

WHEREAS, on January 7, 2021, the County Board of Supervisors of the County adopted a resolution by a 3/4 vote authorizing the issuance of general obligation bonds and promissory notes in an amount not to exceed \$131,730,000 for public purposes, consisting of paying the costs of various projects included in the County's 2021 Capital Budget (collectively, the "2021 Project");

WHEREAS, on April 8, 2021, the County Board of Supervisors of the County adopted a resolution") by a 3/4 vote authorizing the issuance of general obligation bonds in an amount not to exceed \$3,700,000 for public purposes, which, for purposes of this resolution, consists of \$100,000 in project costs for Robertson Road Improvements (the "April 2021 Project");

WHEREAS, on January 6, 2022, the County Board of Supervisors of the County adopted a resolution by a 3/4 vote authorizing the issuance of general obligation bonds in an amount not to exceed \$110,270,000 for public purposes, consisting of paying the costs of various projects included in the County's 2022 Capital Budget (the "2022 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 in an amount not to exceed \$165,850,000 for public purposes, consisting of paying the costs of various projects included in the County's 2023 Capital Budget (the "2023 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 in the aggregate principal amount of \$65,090,000 (the "Notes") for public purposes, including paying the cost of certain portions of the 2019 Project, 2020 Project, 2021 Project, April 2021 Project, 2022 Project and 2023 Project (collectively, the "Project");

46 WHEREAS, the County is authorized by the provisions of Section 67.12(12), Wisconsin
47 Statutes, to borrow money and issue the Notes for such public purposes;
48

49 WHEREAS, none of the proceeds of the Notes shall be used to fund the operating
50 expenses of the general fund of the County or to fund the operating expenses of any special
51 revenue fund of the County that is supported by the property taxes;
52

53 WHEREAS, in the 2023 Initial Resolution, the County directed Ehlers & Associates, Inc.
54 ("Ehlers") to take the steps necessary to sell the Notes;
55

56 WHEREAS, Ehlers, in consultation with the officials of the County, prepared a Notice of
57 Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference)
58 setting forth the details of and the bid requirements for the Notes and indicating that the Notes
59 would be offered for public sale on September 7, 2023;
60

61 WHEREAS, the Controller (in consultation with Ehlers) caused a form of notice of the
62 sale to be published and/or announced and caused the Notice of Sale to be distributed to potential
63 bidders offering the Notes for public sale on September 7, 2023;
64

65 WHEREAS, the County has duly received bids for the Notes as described on the Bid
66 Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid
67 Tabulation"); and
68

69 WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by
70 the financial institution listed first on the Bid Tabulation fully complies with the bid
71 requirements set forth in the Notice of Sale and is deemed to be the most advantageous to the
72 County. Ehlers has recommended that the County accept the Proposal. A copy of said Proposal
73 submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated
74 herein by this reference.
75

76 NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the
77 County that:
78

79 Section 1A. Ratification of the Notice of Sale and Offering Materials. The County
80 Board of Supervisors of the County hereby ratifies and approves the details of the Notes set forth
81 in Exhibit A attached hereto as and for the details of the Notes. The Notice of Sale and any other
82 offering materials prepared and circulated by Ehlers are hereby ratified and approved in all
83 respects. All actions taken by officers of the County and Ehlers in connection with the
84 preparation and distribution of the Notice of Sale, and any other offering materials are hereby
85 ratified and approved in all respects.
86

87 Section 1B. Authorization and Award of the Notes. For the purpose of paying the cost
88 of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the
89 principal sum of SIXTY-FIVE MILLION NINETY THOUSAND DOLLARS (\$65,090,000)
90 from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal of
91 the Purchaser offering to purchase the Notes for the sum set forth on the Proposal, plus accrued

92 interest to the date of delivery, resulting in a true interest cost as set forth on the Proposal is
93 hereby accepted. The Chairperson and County Clerk or other appropriate officers of the County
94 are authorized and directed to execute an acceptance of the Proposal on behalf of the County.
95 The good faith deposit of the Purchaser shall be retained by the County Treasurer and applied in
96 accordance with the Notice of Sale, and any good faith deposits submitted by unsuccessful
97 bidders shall be promptly returned. The Notes shall bear interest at the rates set forth on the
98 Proposal.
99

100 Section 2. Terms of the Notes. The Notes shall be designated "General Obligation
101 Promissory Notes, Series 2023A"; shall be issued in the aggregate principal amount of
102 \$65,090,000; shall be dated October 5, 2023; shall be in the denomination of \$5,000 or any
103 integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates
104 per annum and mature on June 1 of each year, in the years and principal amounts as set forth on
105 the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference.
106 Interest shall be payable semi-annually on June 1 and December 1 of each year commencing on
107 June 1, 2024. Interest shall be computed upon the basis of a 360-day year of twelve 30-day
108 months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.
109 The schedule of principal and interest payments due on the Notes is set forth on the Debt Service
110 Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the
111 "Schedule").
112

113 Section 3. Redemption Provisions. The Notes maturing on June 1, 2031 and thereafter
114 shall be subject to redemption prior to maturity, at the option of the County, on June 1, 2030 or
115 on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part, from
116 maturities selected by the County and within each maturity, by lot, at the principal amount
117 thereof, plus accrued interest to the date of redemption.
118

119 Section 4. Form of the Notes. The Notes shall be issued in registered form and shall be
120 executed and delivered in substantially the form attached hereto as Exhibit E and incorporated
121 herein by this reference.
122

123 Section 5. Tax Provisions.
124

125 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
126 principal of and interest on the Notes as the same becomes due, the full faith, credit and
127 resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of
128 the taxable property of the County a direct annual irrepealable tax in the years 2023 through
129 2032 for payments due in the years 2024 through 2033 in the amounts set forth on the Schedule.
130

131 (B) Tax Collection. So long as any part of the principal of or interest on the
132 Notes remains unpaid, the County shall be and continue without power to repeal such levy or
133 obstruct the collection of said tax until all such payments have been made or provided for. After
134 the issuance of the Notes, said tax shall be, from year to year, carried onto the tax roll of the
135 County and collected in addition to all other taxes and in the same manner and at the same time
136 as other taxes of the County for said years are collected, except that the amount of tax carried

137 onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt
138 Service Fund Account created below.

139
140 (C) Additional Funds. If at any time there shall be on hand insufficient funds
141 from the aforesaid tax levy to meet principal and/or interest payments on said Notes when due,
142 the requisite amounts shall be paid from other funds of the County then available, which sums
143 shall be replaced upon the collection of the taxes herein levied.

144
145 Section 6. Segregated Debt Service Fund Account.

146
147 (A) Creation and Deposits. There be and there hereby is established in the
148 treasury of the County, if one has not already been created, a debt service fund, separate and
149 distinct from every other fund, which shall be maintained in accordance with generally accepted
150 accounting principles. Debt service or sinking funds established for obligations previously
151 issued by the County may be considered as separate and distinct accounts within the debt service
152 fund.

153
154 Within the debt service fund, there hereby is established a separate and distinct account
155 designated as the "Debt Service Fund Account for General Obligation Promissory Notes,
156 Series 2023A, dated October 5, 2023" (the "Debt Service Fund Account") and such account shall
157 be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise
158 extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued
159 interest received by the County at the time of delivery of and payment for the Notes; (ii) any
160 premium which may be received by the County above the par value of the Notes and accrued
161 interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated
162 for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such
163 other sums as may be necessary at any time to pay principal of and interest on the Notes when
164 due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further
165 deposits as may be required by Section 67.11, Wisconsin Statutes.

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

182

183 (C) Remaining Monies. When all of the Notes have been paid in full and
184 canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service
185 Fund Account shall be transferred and deposited in the general fund of the County, unless the
186 County Board of Supervisors directs otherwise.
187

188 Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of
189 the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be
190 paid at the time of the delivery of the Notes into the Debt Service Fund Account created above)
191 shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from
192 all other funds of the County and disbursed solely for the purpose or purposes for which
193 borrowed. In no event shall monies in the Borrowed Money Fund be used to fund operating
194 expenses of the general fund of the County or of any special revenue fund of the County that is
195 supported by property taxes. Monies in the Borrowed Money Fund may be temporarily invested
196 in Permitted Investments. Any monies, including any income from Permitted Investments,
197 remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have
198 been issued have been accomplished, and, at any time, any monies as are not needed and which
199 obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service
200 Fund Account.
201

202 Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be
203 Permitted Investments, but no such investment shall be made in such a manner as would cause
204 the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the
205 Regulations and an officer of the County, charged with the responsibility for issuing the Notes,
206 shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the
207 date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are
208 not "arbitrage bonds," within the meaning of the Code or Regulations.
209

210 Section 9. Compliance with Federal Tax Laws. (a) The County represents and
211 covenants that the projects financed by the Notes and the ownership, management and use of the
212 projects will not cause the Notes to be "private activity bonds" within the meaning of Section
213 141 of the Code. The County further covenants that it shall comply with the provisions of the
214 Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes
215 including, if applicable, the rebate requirements of Section 148(f) of the Code. The County
216 further covenants that it will not take any action, omit to take any action or permit the taking or
217 omission of any action within its control (including, without limitation, making or permitting any
218 use of the proceeds of the Notes) if taking, permitting or omitting to take such action would
219 cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of
220 the Code or would otherwise cause interest on the Notes to be included in the gross income of
221 the recipients thereof for federal income tax purposes. The County Clerk or other officer of the
222 County charged with the responsibility of issuing the Notes shall provide an appropriate
223 certificate of the County certifying that the County can and covenanting that it will comply with
224 the provisions of the Code and Regulations.
225

226 (b) The County also covenants to use its best efforts to meet the requirements and
227 restrictions of any different or additional federal legislation which may be made applicable to the
228 Notes provided that in meeting such requirements the County will do so only to the extent

229 consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and
230 to the extent that there is a reasonable period of time in which to comply.
231

232 Section 10. Execution of the Notes; Closing; Professional Services. The Notes shall be
233 issued in printed form, executed on behalf of the County by the manual or facsimile signatures of
234 the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined
235 below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to
236 the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to
237 the date of delivery (the "Closing"). The facsimile signature of either of the officers executing
238 the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless
239 the County has contracted with a fiscal agent to authenticate the Notes, at least one of the
240 signatures appearing on each Note shall be a manual signature. In the event that either of the
241 officers whose signatures appear on the Notes shall cease to be such officers before the Closing,
242 such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as
243 if they had remained in office until the Closing. The aforesaid officers are hereby authorized and
244 directed to do all acts and execute and deliver the Notes and all such documents, certificates and
245 acknowledgements as may be necessary and convenient to effectuate the Closing. The County
246 hereby authorizes the officers and agents of the County to enter into, on its behalf, agreements
247 and contracts in conjunction with the Notes, including but not limited to agreements and
248 contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate
249 calculation services. Any such contract heretofore entered into in conjunction with the issuance
250 of the Notes is hereby ratified and approved in all respects.
251

252 Section 11. Payment of the Notes; Fiscal Agent. The principal of and interest on the
253 Notes shall be paid by the County Clerk or the County Treasurer (the "Fiscal Agent").
254

255 Section 12. Persons Treated as Owners; Transfer of Notes. The County shall cause
256 books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The
257 person in whose name any Note shall be registered shall be deemed and regarded as the absolute
258 owner thereof for all purposes and payment of either principal or interest on any Note shall be
259 made only to the registered owner thereof. All such payments shall be valid and effectual to
260 satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.
261

262 Any Note may be transferred by the registered owner thereof by surrender of the Note at
263 the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment
264 duly executed by the registered owner or his attorney duly authorized in writing. Upon such
265 transfer, the Chairperson and County Clerk shall execute and deliver in the name of the
266 transferee or transferees a new Note or Notes of a like aggregate principal amount, series and
267 maturity and the Fiscal Agent shall record the name of each transferee in the registration book.
268 No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for
269 transfer.
270

271 The County shall cooperate in any such transfer, and the Chairperson and County Clerk
272 are authorized to execute any new Note or Notes necessary to effect any such transfer.
273

274 Section 13. Record Date. The 15th day of the calendar month next preceding each
275 interest payment date shall be the record date for the Notes (the "Record Date"). Payment of
276 interest on the Notes on any interest payment date shall be made to the registered owners of the
277 Notes as they appear on the registration book of the County at the close of business on the
278 Record Date.
279

280 Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In
281 order to make the Notes eligible for the services provided by The Depository Trust Company,
282 New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the
283 Blanket Issuer Letter of Representations, which the County Clerk or other authorized
284 representative of the County is authorized and directed to execute and deliver to DTC on behalf
285 of the County to the extent an effective Blanket Issuer Letter of Representations is not presently
286 on file in the County Clerk's office.
287

288 Section 15. Official Statement. The County Board of Supervisors hereby approves the
289 Preliminary Official Statement with respect to the Notes and deems the Preliminary Official
290 Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the
291 Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the
292 "Rule"). All actions taken by officers of the County in connection with the preparation of such
293 Preliminary Official Statement or final Official Statement are hereby ratified and approved. In
294 connection with the Closing, the appropriate County official shall certify the Preliminary Official
295 Statement or final Official Statement. The County Clerk shall cause copies of the Preliminary
296 Official Statement or final Official Statement to be distributed to the Purchaser.
297

298 Section 16. Undertaking to Provide Continuing Disclosure. The County hereby
299 covenants and agrees, for the benefit of the owners of the Notes, to enter into a written
300 undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of
301 certain financial information and operating data and timely notices of the occurrence of certain
302 events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the
303 Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and
304 the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific
305 performance of the obligations thereunder and any failure by the County to comply with the
306 provisions of the Undertaking shall not be an event of default with respect to the Notes).
307

308 To the extent required under the Rule, the Chairperson and County Clerk, or other officer
309 of the County charged with the responsibility for issuing the Notes, shall provide a Continuing
310 Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and
311 terms of the County's Undertaking.
312

313 Section 17. Record Book. The County Clerk shall provide and keep the transcript of
314 proceedings as a separate record book (the "Record Book") and shall record a full and correct
315 statement of every step or proceeding had or taken in the course of authorizing and issuing the
316 Notes in the Record Book.
317

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 E

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS
NO. R-____ STATE OF WISCONSIN \$_____
DANE COUNTY
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2023A

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 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 \$65,090,000, all of which are of like tenor, except as to denomination, maturity date and redemption provision, issued by the County pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for public purposes, including paying the cost of various items included in the County's Capital Budget, as authorized by resolutions adopted on January 17, 2019, January 23, 2020, January 7, 2021, April 8, 2021, January 6, 2022, January 19, 2023 and September 7, 2023. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Notes maturing on June 1, 2031 and thereafter are subject to redemption prior to maturity, at the option of the County, on June 1, 2030 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.

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 irrevocable 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 Notes 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: _____
Patrick Miles
Chairperson

(SEAL)

By: _____
Scott A. McDonell
County Clerk

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

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

Dated: _____

Signature Guaranteed:

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

(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)