

RESOLUTION AWARDING THE SALE OF
GENERAL OBLIGATION PROMISSORY NOTES,
SERIES 2024A

WHEREAS, on January 23, 2020, 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 \$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 cost 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 \$550,000 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 and promissory notes in an amount not to exceed \$110,270,000 for public purposes, consisting of paying the cost of various projects included in the County's 2022 Capital Budget (collectively, the "2022 Project");

WHEREAS, on January 19, 2023, 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 \$165,850,000 for public purposes, consisting of paying the cost of various projects included in the County's 2023 Capital Budget (collectively, the "2023 Project");

WHEREAS, on January 18, 2024, the County Board of Supervisors of the County adopted a resolution (the "2024 Initial Resolution") by a 3/4 vote authorizing the issuance of general obligation bonds and promissory notes in an amount not to exceed \$208,670,000 for public purposes, consisting of paying the cost of various projects included in the County's 2024 Capital Budget (collectively, the "2024 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 \$144,610,000 (the "Notes") for public purposes, including paying the cost of certain portions of the 2020 Project, 2021 Project, April 2021 Project, 2022 Project, 2023 Project and 2024 Project (collectively, the "Project");

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

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

54
55 WHEREAS, in the 2024 Initial Resolution, the County directed Ehlers & Associates, Inc.
56 ("Ehlers") to take the steps necessary to sell the Notes;

57
58 WHEREAS, Ehlers, in consultation with the officials of the County, prepared a Notice of
59 Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference)
60 setting forth the details of and the bid requirements for the Notes and indicating that the Notes
61 would be offered for public sale on September 5, 2024;

62
63 WHEREAS, the Controller (in consultation with Ehlers) caused a form of notice of the
64 sale to be published and/or announced and caused the Notice of Sale to be distributed to potential
65 bidders offering the Notes for public sale on September 5, 2024;

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

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

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

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

88
89 Section 1B. Award of the Notes. For the purpose of paying the cost of the Project, there
90 shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of ONE
91 HUNDRED FORTY-FOUR MILLION SIX HUNDRED TEN THOUSAND DOLLARS
92 (\$144,610,000) from the Purchaser in accordance with the terms and conditions of the Proposal.
93 The Proposal of the Purchaser offering to purchase the Notes for the sum set forth on the

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

101
102 Section 2. Terms of the Notes. The Notes shall be designated "General Obligation
103 Promissory Notes, Series 2024A"; shall be issued in the aggregate principal amount of
104 \$144,610,000; shall be dated October 2, 2024; shall be in the denomination of \$5,000 or any
105 integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates
106 per annum and mature on June 1 of each year, in the years and principal amounts as set forth on
107 the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference.
108 Interest shall be payable semi-annually on June 1 and December 1 of each year commencing on
109 June 1, 2025. Interest shall be computed upon the basis of a 360-day year of twelve 30-day
110 months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.
111 The schedule of principal and interest payments due on the Notes is set forth on the Debt Service
112 Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the
113 "Schedule").

114
115 Section 3. Redemption Provisions. The Notes maturing on June 1, 2035 and thereafter
116 shall be subject to redemption prior to maturity, at the option of the County, on June 1, 2034 or
117 on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part, from
118 maturities selected by the County, and within each maturity, by lot, at the principal amount
119 thereof, plus accrued interest to the date of redemption.

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

124
125 Section 5. Tax Provisions.

126
127 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
128 principal of and interest on the Notes as the same becomes due, the full faith, credit and
129 resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of
130 the taxable property of the County a direct annual irrepealable tax in the years 2024 through
131 2043 for payments due in the years 2025 through 2044 in the amounts set forth on the Schedule.

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

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

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

146
147 Section 6. Segregated Debt Service Fund Account.

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

155
156 Within the debt service fund, there hereby is established a separate and distinct account
157 designated as the "Debt Service Fund Account for General Obligation Promissory Notes,
158 Series 2024A, dated October 2, 2024" (the "Debt Service Fund Account") and such account shall
159 be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise
160 extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued
161 interest received by the County at the time of delivery of and payment for the Notes; (ii) any
162 premium which may be received by the County above the par value of the Notes and accrued
163 interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated
164 for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such
165 other sums as may be necessary at any time to pay principal of and interest on the Notes when
166 due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further
167 deposits as may be required by Section 67.11, Wisconsin Statutes.

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

184

185 (C) Remaining Monies. When all of the Notes have been paid in full and
186 canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service
187 Fund Account shall be transferred and deposited in the general fund of the County, unless the
188 County Board of Supervisors directs otherwise.
189

190 Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of
191 the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be
192 paid at the time of the delivery of the Notes into the Debt Service Fund Account created above)
193 shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from
194 all other funds of the County and disbursed solely for the purpose or purposes for which
195 borrowed. In no event shall monies in the Borrowed Money Fund be used to fund operating
196 expenses of the general fund of the County or of any special revenue fund of the County that is
197 supported by property taxes. Monies in the Borrowed Money Fund may be temporarily invested
198 in Permitted Investments. Any monies, including any income from Permitted Investments,
199 remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have
200 been issued have been accomplished, and, at any time, any monies as are not needed and which
201 obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service
202 Fund Account.
203

204 Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be
205 Permitted Investments, but no such investment shall be made in such a manner as would cause
206 the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the
207 Regulations and an officer of the County, charged with the responsibility for issuing the Notes,
208 shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the
209 date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are
210 not "arbitrage bonds," within the meaning of the Code or Regulations.
211

212 Section 9. Compliance with Federal Tax Laws. (a) The County represents and
213 covenants that the projects financed by the Notes and the ownership, management and use of the
214 projects will not cause the Notes to be "private activity bonds" within the meaning of Section
215 141 of the Code. The County further covenants that it shall comply with the provisions of the
216 Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes
217 including, if applicable, the rebate requirements of Section 148(f) of the Code. The County
218 further covenants that it will not take any action, omit to take any action or permit the taking or
219 omission of any action within its control (including, without limitation, making or permitting any
220 use of the proceeds of the Notes) if taking, permitting or omitting to take such action would
221 cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of
222 the Code or would otherwise cause interest on the Notes to be included in the gross income of
223 the recipients thereof for federal income tax purposes. The County Clerk or other officer of the
224 County charged with the responsibility of issuing the Notes shall provide an appropriate
225 certificate of the County certifying that the County can and covenanting that it will comply with
226 the provisions of the Code and Regulations.
227

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

231 consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and
232 to the extent that there is a reasonable period of time in which to comply.
233

234 Section 10. Execution of the Notes; Closing; Professional Services. The Notes shall be
235 issued in printed form, executed on behalf of the County by the manual or facsimile signatures of
236 the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined
237 below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to
238 the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to
239 the date of delivery (the "Closing"). The facsimile signature of either of the officers executing
240 the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless
241 the County has contracted with a fiscal agent to authenticate the Notes, at least one of the
242 signatures appearing on each Note shall be a manual signature. In the event that either of the
243 officers whose signatures appear on the Notes shall cease to be such officers before the Closing,
244 such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as
245 if they had remained in office until the Closing. The aforesaid officers are hereby authorized and
246 directed to do all acts and execute and deliver the Notes and all such documents, certificates and
247 acknowledgements as may be necessary and convenient to effectuate the Closing. The County
248 hereby authorizes the officers and agents of the County to enter into, on its behalf, agreements
249 and contracts in conjunction with the Notes, including but not limited to agreements and
250 contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate
251 calculation services. Any such contract heretofore entered into in conjunction with the issuance
252 of the Notes is hereby ratified and approved in all respects.
253

254 Section 11. Payment of the Notes; Fiscal Agent. The principal of and interest on the
255 Notes shall be paid by the County Clerk or the County Treasurer (the "Fiscal Agent").
256

257 Section 12. Persons Treated as Owners; Transfer of Notes. The County shall cause
258 books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The
259 person in whose name any Note shall be registered shall be deemed and regarded as the absolute
260 owner thereof for all purposes and payment of either principal or interest on any Note shall be
261 made only to the registered owner thereof. All such payments shall be valid and effectual to
262 satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.
263

264 Any Note may be transferred by the registered owner thereof by surrender of the Note at
265 the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment
266 duly executed by the registered owner or his attorney duly authorized in writing. Upon such
267 transfer, the Chairperson and County Clerk shall execute and deliver in the name of the
268 transferee or transferees a new Note or Notes of a like aggregate principal amount, series and
269 maturity and the Fiscal Agent shall record the name of each transferee in the registration book.
270 No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for
271 transfer.
272

273 The County shall cooperate in any such transfer, and the Chairperson and County Clerk
274 are authorized to execute any new Note or Notes necessary to effect any such transfer.
275

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

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

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

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

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

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

319

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 2024A

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
June 1, _____ October 2, 2024 _____% _____

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, 2025 until the aforesaid principal amount is paid in full. Both the principal 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 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 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 \$144,610,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the County pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for public purposes, including paying the cost of various projects included in the County's Capital Budget, as authorized by resolutions adopted on January 23, 2020, January 7, 2021, April 8, 2021, January 6, 2022, January 19, 2023, January 18, 2024 and September 5, 2024. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Notes maturing on June 1, 2035 and thereafter are subject to redemption prior to maturity, at the option of the County, on June 1, 2034 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)