

ENROLLED ORDINANCE 179-78

AUTHORIZING THE ISSUANCE AND ESTABLISHING  
PARAMETERS FOR THE SALE OF NOT TO EXCEED \$29,635,000  
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2025A

WHEREAS, the County Board of Supervisors hereby finds and determines that it is necessary, desirable and in the best interest of Waukesha County, Wisconsin (the "County") to raise funds for the public purpose of paying the cost of capital projects included in the County's 2025 Capital Projects Expenditure Plan consisting of justice and law enforcement projects; public works projects; parks, environment, education and land use projects; and vehicle replacement projects (collectively, the "Project"); and

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

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

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

WHEREAS, it is the finding of the County Board of Supervisors that it is in the best interest of the County to direct its financial advisor, Ehlers & Associates, Inc. ("Ehlers"), to take the steps necessary for the County to offer and sell general obligation promissory notes designated "General Obligation Promissory Notes, Series 2025A" (the "Notes") at public sale and to obtain bids for the purchase of the Notes; and

WHEREAS, in order to facilitate the sale of the Notes in a timely manner, the County Board of Supervisors hereby finds and determines that it is necessary, desirable and in the best interest of the County to delegate to either the County Executive or the Director of Administration (each, an "Authorized Officer") the authority to accept on behalf of the County the bid for the Notes that results in the lowest true interest cost for the Notes (the "Proposal") and meets the terms and conditions provided for in this Ordinance by executing a certificate in substantially the form attached hereto as Exhibit A and incorporated herein by reference (the "Approving Certificate").

THE COUNTY BOARD OF SUPERVISORS OF THE COUNTY OF WAUKESHA ORDAINS THAT:

Section 1. Authorization and Sale of the Notes; Parameters. For the purpose of paying costs of the Project, the County is authorized to borrow pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of not to exceed TWENTY-NINE MILLION SIX HUNDRED THIRTY-FIVE THOUSAND DOLLARS (\$29,635,000) upon the terms and subject to the condition set forth in this Ordinance. Subject to satisfaction of the condition set forth in Section 16 of this Ordinance, the Chairperson and County Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the financial institution that

submitted the Proposal (the "Purchaser") for, on behalf of and in the name of the County, Notes aggregating the principal amount of not to exceed TWENTY-NINE MILLION SIX HUNDRED THIRTY-FIVE THOUSAND DOLLARS (\$29,635,000). The purchase price to be paid to the County for the Notes shall not be less than 99.00% nor more than 108.00% of the principal amount of the Notes.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2025A"; shall be issued in the aggregate principal amount of up to \$29,635,000; shall be dated as of their date of issuance; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall mature or be subject to mandatory redemption on the dates and in the principal amounts set forth below, provided that the principal amount of each maturity or mandatory redemption amount may be increased or decreased by up to \$1,100,000 per maturity or mandatory redemption amount and that the aggregate principal amount of the Notes shall not exceed \$29,635,000. The schedule below assumes the Notes are issued in the aggregate principal amount of \$29,635,000.

<u>Date</u>	<u>Principal Amount</u>
04-01-2026	\$1,325,000
04-01-2027	1,935,000
04-01-2028	2,435,000
04-01-2029	2,840,000
04-01-2030	3,515,000
04-01-2031	4,145,000
04-01-2032	4,390,000
04-01-2033	3,535,000
04-01-2034	3,050,000
04-01-2035	2,465,000

Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2026. The true interest cost on the Notes (computed taking the Purchaser's compensation into account) shall not exceed 4.75%. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

Section 3. Redemption Provisions. The Notes shall not be subject to optional redemption or shall be callable as set forth on the Approving Certificate. If the Proposal specifies that certain of the Notes shall be subject to mandatory redemption, the terms of such mandatory redemption shall be set forth on an attachment to the Approving Certificate labeled as Schedule MRP. Upon the optional redemption of any of the Notes subject to mandatory redemption, the principal amount of such Notes so redeemed shall be credited against the mandatory redemption payments established in the Approving Certificate in such manner as the County shall direct.

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

Section 5. Tax Provisions.

(a) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the

County are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the County a direct annual irrepealable tax in the years 2025 through 2034 for the payments due in the years 2026 through 2035 in the amounts as are sufficient to meet the principal and interest payments when due.

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

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

#### Section 6. Segregated Debt Service Fund Account.

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

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Promissory Notes, Series 2025A" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the County at the time of delivery of and payment for the Notes; (ii) any premium which may be received by the County above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(b) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and the Notes canceled; provided (i) the funds to provide for each payment of principal of and interest on the Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest

payments on the Notes may be used to reduce the next succeeding tax levy, or may, at the option of the County, be invested by purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

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

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

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

Section 9. Compliance with Federal Tax Laws.

(a) The County represents and covenants that the projects financed by the Notes and the ownership, management and use of the projects will not cause the Notes to be "private activity bonds" within the meaning of Section 141 of the Code. The County further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes including, if applicable, the rebate requirements of Section 148(f) of the Code. The County further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The County Clerk

or other officer of the County charged with the responsibility of issuing the Notes shall provide an appropriate certificate of the County certifying that the County can and covenanting that it will comply with the provisions of the Code and Regulations.

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

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

Section 11. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by the County Clerk or the County Treasurer (the "Fiscal Agent") unless a third party fiscal agent is appointed by the Authorized Officers in the Approving Certificate. If a third party fiscal agent is appointed in the Approving Certificate, the Chairperson and County Clerk or other appropriate officers of the County are authorized to enter into a Fiscal Agency Agreement between the County and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Notes.

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

Any Note may be transferred by the registered owner thereof via DTC (defined below) or by surrender of the Note at the office of the Fiscal Agent, duly endorsed for the transfer or

accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Chairperson and County Clerk shall execute and deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for transfer.

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

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

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

Section 15. Payment of Issuance Expenses. The County authorizes the Purchaser to forward the amount of the proceeds of the Notes allocable to the payment of issuance expenses to a financial institution selected by Ehlers at Closing for further distribution as directed by the County's financial advisor, Ehlers & Associates, Inc.

Section 16. Condition on Issuance and Sale of the Notes. The issuance of the Notes and the sale of the Notes to the Purchaser are subject to approval by an Authorized Officer of the principal amount, definitive maturities, redemption provisions, interest rates and purchase price for the Notes, which approval shall be evidenced by execution by an Authorized Officer of the Approving Certificate.

The Notes shall not be issued, sold or delivered until this condition is satisfied. Upon satisfaction of this condition, an Authorized Officer is authorized to execute a Proposal with the Purchaser providing for the sale of the Notes to the Purchaser.

Section 17. Official Statement. The County Board of Supervisors hereby directs an Authorized Officer to approve the Preliminary Official Statement with respect to the Notes and deem the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by an Authorized Officer or other officers of the County in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate County official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The County Clerk shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 18. Undertaking to Provide Continuing Disclosure. The County hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the County to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes).

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

Section 19. Record Book. The County Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 20. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the County are authorized to take all actions necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Chairperson and County Clerk including provisions regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

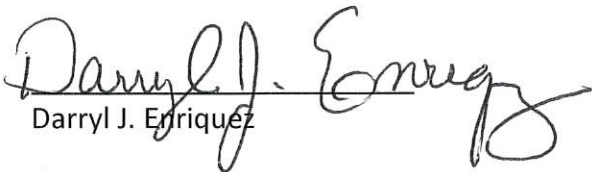
Section 21. Effect of Ordinance. This action by the County Board of Supervisors is taken pursuant to Section 67.12(12), Wis. Stats., and is intended to constitute a "resolution" for purposes of that section.

AUTHORIZING THE ISSUANCE AND ESTABLISHING PARAMETERS FOR THE SALE OF NOT TO EXCEED  
\$29,635,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2025A

Approved by:  
Finance Committee

  
Gary J. Szpara, Chair

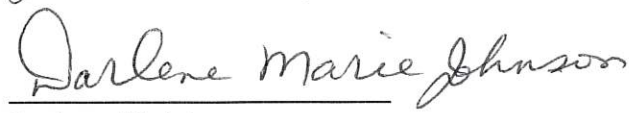
  
Timothy Dondlinger

  
Darryl J. Enriquez

**Absent**

Wayne Euclide

  
Joel R. Gaughan

  
Darlene M. Johnson

**Absent**

Richard Morris

The foregoing legislation adopted by the County Board of Supervisors of Waukesha County, Wisconsin,  
was presented to the County Executive on:

Date: 2/28/25,   
Margaret Wartman, County Clerk

The foregoing legislation adopted by the County Board of Supervisors of Waukesha County, Wisconsin,  
is hereby:

Approved: X

Vetoed: \_\_\_\_\_

Date: 3/4/2025,   
Paul Farrow, County Executive



EXHIBIT A

APPROVING CERTIFICATE

The undersigned [County Executive] [Director of Administration] of Waukesha County, Wisconsin (the "County"), hereby certifies that:

1. Ordinance. On February 24, 2025, the County Board of Supervisors of the County adopted an Ordinance (the "Ordinance") authorizing the issuance and establishing parameters for the sale of not to exceed \$29,635,000 General Obligation Promissory Notes, Series 2025A of the County (the "Notes") after a public sale and delegating to me the authority to approve the Preliminary Official Statement, to approve the purchase proposal for the Notes, and to determine the details for the Notes within the parameters established by the Ordinance.

2. Proposal; Terms of the Notes. On the date hereof, the Notes were offered for public sale and the bids set forth on the Bid Tabulation attached hereto as Schedule I and incorporated herein by this reference were received. The institution listed first on the Bid Tabulation, \_\_\_\_\_ (the "Purchaser") offered to purchase the Notes in accordance with the terms set forth in the Proposal attached hereto as Schedule II and incorporated herein by this reference (the "Proposal"). Ehlers & Associates, Inc. recommends the County accept the Proposal. The Proposal meets the parameters and conditions established by the Ordinance and is hereby approved and accepted.

The Notes shall be issued in the aggregate principal amount of \$ \_\_\_\_\_, which is not more than the \$29,635,000 approved by the Ordinance, and shall mature on April 1 of each of the years and in the amounts and shall bear interest at the rates per annum as set forth in the Pricing Summary attached hereto as Schedule III and incorporated herein by this reference. The amount of each annual principal or mandatory redemption payment due on the Notes is not more than \$1,100,000 more or less per maturity or mandatory redemption amount than the schedule included in the Ordinance as set forth below:

<u>Date</u>	<u>Ordinance Schedule</u>	<u>Actual Amount</u>
04-01-2026	\$1,325,000	\$ _____
04-01-2027	1,935,000	_____
04-01-2028	2,435,000	_____
04-01-2029	2,840,000	_____
04-01-2030	3,515,000	_____
04-01-2031	4,145,000	_____
04-01-2032	4,390,000	_____
04-01-2033	3,535,000	_____
04-01-2034	3,050,000	_____
04-01-2035	2,465,000	_____

The true interest cost on the Notes (computed taking the Purchaser's compensation into account) is \_\_\_\_\_%, which is not in excess of 4.75%, as required by the Ordinance.

3. Purchase Price of the Notes. The Notes shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$ \_\_\_\_\_, plus accrued interest, if any, to the date of delivery of the Notes, which is not less than 99.00% nor more than 108.00% of the principal amount of the Notes, as required by the Ordinance.

4. Redemption Provisions of the Notes. [The Notes shall not be subject to optional redemption.] [The Notes maturing on April 1, 20\_\_ and thereafter shall be subject to redemption prior to maturity, at the option of the County, on April 1, 20\_\_ or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the County and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.] [The Proposal specifies that [some of] the Notes are subject to mandatory redemption. The terms of such mandatory redemption are set forth on an attachment hereto as Schedule MRP and incorporated herein by this reference.]

5. [Payment of the Notes; Fiscal Agent. Pursuant to Section 11 of the Ordinance, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ is named fiscal agent for the Notes.]

6. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same respectively falls due, the full faith, credit and taxing powers of the County have been irrevocably pledged and there has been levied on all of the taxable property in the County, pursuant to the Ordinance, a direct, annual irrepealable tax in an amount and at the times sufficient for said purpose. Such tax shall be for the years and in the amounts set forth on the debt service schedule attached hereto as Schedule IV.

7. Preliminary Official Statement. The Preliminary Official Statement with respect to the Notes is hereby approved and deemed "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934.

8. Approval. This Certificate constitutes my approval of the Proposal, and the principal amount, definitive maturities, interest rates, purchase price and redemption provisions for the Notes and the direct annual irrepealable tax levy to repay the Notes, in satisfaction of the parameters set forth in the Ordinance.

IN WITNESS WHEREOF, I have executed this Certificate on \_\_\_\_\_,  
2025 pursuant to the authority delegated to me in the Ordinance.

\_\_\_\_\_  
Paul Farrow  
County Executive]

OR

\_\_\_\_\_  
Andrew V. Thelke  
Director of Administration]

COPY

SCHEDULE I TO APPROVING CERTIFICATE

Bid Tabulation

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

(See Attached)

COPY

SCHEDULE II TO APPROVING CERTIFICATE

Proposal

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

(See Attached)

COPY

SCHEDULE III TO APPROVING CERTIFICATE

Pricing Summary

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

(See Attached)

COPY

SCHEDULE IV TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

COPY

[SCHEDULE MRP TO APPROVING CERTIFICATE

Mandatory Redemption Provision

The Notes due on April 1, \_\_\_\_, \_\_\_\_, and \_\_\_\_ (the "Term Bonds") are subject to mandatory redemption prior to maturity by lot (as selected by the Depository) at a redemption price equal to One Hundred Percent (100%) of the principal amount to be redeemed plus accrued interest to the date of redemption, from debt service fund deposits which are required to be made in amounts sufficient to redeem on April 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on April 1, 20

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____ (maturity)
_____	_____

For the Term Bonds Maturing on April 1, 20

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____ (maturity)
_____	_____

For the Term Bonds Maturing on April 1, 20

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____ (maturity)
_____	_____

For the Term Bonds Maturing on April 1, 20

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____ (maturity)]
_____	_____



EXHIBIT B

(Form of Note)

REGISTERED  
NO. R- \_\_\_\_\_ UNITED STATES OF AMERICA  
STATE OF WISCONSIN  
WAUKESHA COUNTY DOLLARS  
\$ \_\_\_\_\_  
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2025A

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
April 1, \_\_\_\_\_, 2025 \_\_\_\_\_ % \_\_\_\_\_

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

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

FOR VALUE RECEIVED, Waukesha 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 April 1 and October 1 of each year commencing on [April 1, 2026] 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 \$\_\_\_\_\_, 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 the public purpose of paying the cost of capital projects included in the County's 2025 Capital Projects Expenditure Plan consisting of justice and law enforcement projects; public works projects; parks, environment, education and land use projects; and vehicle replacement projects, as authorized by an Ordinance adopted on February 24, 2025, as supplemented by an Approving Certificate, dated \_\_\_\_\_, 2025 (collectively, the "Ordinance"). Said Ordinance is recorded in the official minutes of the County Board of Supervisors for said date.

[This Note is not subject to optional redemption.] [The Notes maturing on April 1, 20\_\_ and thereafter are subject to redemption prior to maturity, at the option of the County, on April 1, 20\_\_ or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the County, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.]

[The Notes maturing in the years \_\_\_\_\_ are subject to mandatory redemption by lot as provided in the Ordinance, at the redemption price of par plus accrued interest to the date of redemption and without premium.]

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

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

This Note is transferable only upon the books of the County kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the County appoints another depository, upon surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Note in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the County for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Notes [(i)] after the Record Date[, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption]. The Fiscal Agent and County may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

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

IN WITNESS WHEREOF, Waukesha 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.

WAUKESHA COUNTY, WISCONSIN

By: \_\_\_\_\_  
James A. Heinrich  
Chairperson

(SEAL)

By: \_\_\_\_\_  
Margaret Wartman  
County Clerk

COPY

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)

## VOTE RESULTS

**21****YES****0****NO****0****ABSTAIN****4****ABSENT**

### Ordinance 179-O-082

Ordinance 179-O-082: Authorizing The Issuance And Establishing Parameters For The Sale Of Not To Exceed Series 2025A

 **Passed With 19 Yes Votes Needed**

D1 - Styza	AYE	D10 - Thieme	ABSENT	D19 - Enriquez	S	AYE
D2 - Euclide	ABSENT	D11 - Howard	AYE	D20 - Schellinger		AYE
D3 - Morris	AYE	D12 - Wolff	AYE	D21 - Gaughan		AYE
D4 - Batzko	AYE	D13 - Leisemann	AYE	D22 - Szpara	M	AYE
D5 - Dondlinger	AYE	D14 - Mommaerts	AYE	D23 - Hammitt		AYE
D6 - Walz	AYE	D15 - Kolb	AYE	D24 - Schroeder		AYE
D7 - LaFontain	ABSENT	D16 - Crowley	AYE	D25 - Johnson		AYE
D8 - Koremenos	AYE	D17 - Meier	ABSENT			
D9 - Heinrich	AYE	D18 - Nelson	AYE			

12th Meeting, 179th Year of the County Board of Supervisors - February 24 2025 07:18 PM

February 24, 2025



1                    AUTHORIZING THE ISSUANCE AND ESTABLISHING  
2                    PARAMETERS FOR THE SALE OF NOT TO EXCEED \$29,635,000  
3                    GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2025A  
4  
5

6       WHEREAS, the County Board of Supervisors hereby finds and determines that it is necessary,  
7       desirable and in the best interest of Waukesha County, Wisconsin (the "County") to raise funds  
8       for the public purpose of paying the cost of capital projects included in the County's 2025 Capital  
9       Projects Expenditure Plan consisting of justice and law enforcement projects; public works  
10      projects; parks, environment, education and land use projects; and vehicle replacement projects  
11      (collectively, the "Project"); and  
12

13      WHEREAS, the County Board of Supervisors hereby finds and determines that the Project is  
14      within the County's power to undertake and therefore serves a "public purpose" as that term is  
15      defined in Section 67.04(1)(b), Wisconsin Statutes; and  
16

17      WHEREAS, the County is authorized by the provisions of Section 67.12(12), Wisconsin  
18      Statutes, to borrow money and issue general obligation promissory notes for such public  
19      purposes; and  
20

21      WHEREAS, none of the proceeds of the Notes shall be used to fund the operating expenses of  
22      the general fund of the County or to fund the operating expenses of any special revenue fund of  
23      the County that is supported by property taxes; and  
24

25      WHEREAS, it is the finding of the County Board of Supervisors that it is in the best interest of  
26      the County to direct its financial advisor, Ehlers & Associates, Inc. ("Ehlers"), to take the steps  
27      necessary for the County to offer and sell general obligation promissory notes designated  
28      "General Obligation Promissory Notes, Series 2025A" (the "Notes") at public sale and to obtain  
29      bids for the purchase of the Notes; and  
30

31      WHEREAS, in order to facilitate the sale of the Notes in a timely manner, the County Board of  
32      Supervisors hereby finds and determines that it is necessary, desirable and in the best interest of  
33      the County to delegate to either the County Executive or the Director of Administration (each, an  
34      "Authorized Officer") the authority to accept on behalf of the County the bid for the Notes that  
35      results in the lowest true interest cost for the Notes (the "Proposal") and meets the terms and  
36      conditions provided for in this Ordinance by executing a certificate in substantially the form  
37      attached hereto as Exhibit A and incorporated herein by reference (the "Approving Certificate").  
38

39      THE COUNTY BOARD OF SUPERVISORS OF THE COUNTY OF WAUKESHA ORDAINS  
40      THAT:  
41

42      Section 1. Authorization and Sale of the Notes; Parameters. For the purpose of paying costs of  
43      the Project, the County is authorized to borrow pursuant to Section 67.12(12), Wisconsin  
44      Statutes, the principal sum of not to exceed TWENTY-NINE MILLION SIX HUNDRED  
45      THIRTY-FIVE THOUSAND DOLLARS (\$29,635,000) upon the terms and subject to the  
46      condition set forth in this Ordinance. Subject to satisfaction of the condition set forth in  
47      Section 16 of this Ordinance, the Chairperson and County Clerk are hereby authorized,  
48      empowered and directed to make, execute, issue and sell to the financial institution that

submitted the Proposal (the "Purchaser") for, on behalf of and in the name of the County, Notes aggregating the principal amount of not to exceed TWENTY-NINE MILLION SIX HUNDRED THIRTY-FIVE THOUSAND DOLLARS (\$29,635,000). The purchase price to be paid to the County for the Notes shall not be less than 99.00% nor more than 108.00% of the principal amount of the Notes.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2025A"; shall be issued in the aggregate principal amount of up to \$29,635,000; shall be dated as of their date of issuance; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall mature or be subject to mandatory redemption on the dates and in the principal amounts set forth below, provided that the principal amount of each maturity or mandatory redemption amount may be increased or decreased by up to \$1,100,000 per maturity or mandatory redemption amount and that the aggregate principal amount of the Notes shall not exceed \$29,635,000. The schedule below assumes the Notes are issued in the aggregate principal amount of \$29,635,000.

<u>Date</u>	<u>Principal Amount</u>
04-01-2026	\$1,325,000
04-01-2027	1,935,000
04-01-2028	2,435,000
04-01-2029	2,840,000
04-01-2030	3,515,000
04-01-2031	4,145,000
04-01-2032	4,390,000
04-01-2033	3,535,000
04-01-2034	3,050,000
04-01-2035	2,465,000

Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2026. The true interest cost on the Notes (computed taking the Purchaser's compensation into account) shall not exceed 4.75%. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

Section 3. Redemption Provisions. The Notes shall not be subject to optional redemption or shall be callable as set forth on the Approving Certificate. If the Proposal specifies that certain of the Notes shall be subject to mandatory redemption, the terms of such mandatory redemption shall be set forth on an attachment to the Approving Certificate labeled as Schedule MRP. Upon the optional redemption of any of the Notes subject to mandatory redemption, the principal amount of such Notes so redeemed shall be credited against the mandatory redemption payments established in the Approving Certificate in such manner as the County shall direct.

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

Section 5. Tax Provisions.

(a) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and



interest on the Notes as the same becomes due, the full faith, credit and resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the County a direct annual irrepealable tax in the years 2025 through 2034 for the payments due in the years 2026 through 2035 in the amounts as are sufficient to meet the principal and interest payments when due.

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

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

#### Section 6. Segregated Debt Service Fund Account.

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

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Promissory Notes, Series 2025A" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the County at the time of delivery of and payment for the Notes; (ii) any premium which may be received by the County above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(b) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and the Notes canceled; provided (i) the funds to provide for each payment of principal of and interest on the Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing

in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Notes may be used to reduce the next succeeding tax levy, or may, at the option of the County, be invested by purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

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

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

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

Section 9. Compliance with Federal Tax Laws.

(a) The County represents and covenants that the projects financed by the Notes and the ownership, management and use of the projects will not cause the Notes to be "private activity bonds" within the meaning of Section 141 of the Code. The County further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes including, if applicable, the rebate requirements of Section 148(f) of the Code. The County further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would

182 cause any of the Notes to be an arbitrage bond or a private activity bond within the  
183 meaning of the Code or would otherwise cause interest on the Notes to be included in the  
184 gross income of the recipients thereof for federal income tax purposes. The County Clerk  
185 or other officer of the County charged with the responsibility of issuing the Notes shall  
186 provide an appropriate certificate of the County certifying that the County can and  
187 covenanting that it will comply with the provisions of the Code and Regulations.

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

195  
196 Section 10. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in  
197 printed form, executed on behalf of the County by the manual or facsimile signatures of the  
198 Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined below),  
199 sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the  
200 Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to the  
201 date of delivery (the "Closing"). The facsimile signature of either of the officers executing the  
202 Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the  
203 County has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures  
204 appearing on each Note shall be a manual signature. In the event that either of the officers  
205 whose signatures appear on the Notes shall cease to be such officers before the Closing, such  
206 signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they  
207 had remained in office until the Closing. The aforesaid officers are hereby authorized and  
208 directed to do all acts and execute and deliver the Notes and all such documents, certificates and  
209 acknowledgements as may be necessary and convenient to effectuate the Closing. The County  
210 hereby authorizes the officers and agents of the County to enter into, on its behalf, agreements  
211 and contracts in conjunction with the Notes, including but not limited to agreements and  
212 contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate  
213 calculation services. Any such contract heretofore entered into in conjunction with the issuance  
214 of the Notes is hereby ratified and approved in all respects.

215  
216 Section 11. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall  
217 be paid by the County Clerk or the County Treasurer (the "Fiscal Agent") unless a third party  
218 fiscal agent is appointed by the Authorized Officers in the Approving Certificate. If a third party  
219 fiscal agent is appointed in the Approving Certificate, the Chairperson and County Clerk or other  
220 appropriate officers of the County are authorized to enter into a Fiscal Agency Agreement  
221 between the County and the Fiscal Agent. Such contract may provide, among other things, for  
222 the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j),  
223 where applicable, with respect to the Notes.

224  
225 Section 12. Persons Treated as Owners; Transfer of Notes. The County shall cause books for  
226 the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in  
227 whose name any Note shall be registered shall be deemed and regarded as the absolute owner  
228 thereof for all purposes and payment of either principal or interest on any Note shall be made

only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

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

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

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

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

Section 15. Payment of Issuance Expenses. The County authorizes the Purchaser to forward the amount of the proceeds of the Notes allocable to the payment of issuance expenses to a financial institution selected by Ehlers at Closing for further distribution as directed by the County's financial advisor, Ehlers & Associates, Inc.

Section 16. Condition on Issuance and Sale of the Notes. The issuance of the Notes and the sale of the Notes to the Purchaser are subject to approval by an Authorized Officer of the principal amount, definitive maturities, redemption provisions, interest rates and purchase price for the Notes, which approval shall be evidenced by execution by an Authorized Officer of the Approving Certificate.

The Notes shall not be issued, sold or delivered until this condition is satisfied. Upon satisfaction of this condition, an Authorized Officer is authorized to execute a Proposal with the Purchaser providing for the sale of the Notes to the Purchaser.

Section 17. Official Statement. The County Board of Supervisors hereby directs an Authorized Officer to approve the Preliminary Official Statement with respect to the Notes and deem the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by an Authorized Officer or other officers of the

County in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate County official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The County Clerk shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 18. Undertaking to Provide Continuing Disclosure. The County hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the County to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes).

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

Section 19. Record Book. The County Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 20. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the County are authorized to take all actions necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Chairperson and County Clerk including provisions regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 21. Effect of Ordinance. This action by the County Board of Supervisors is taken pursuant to Section 67.12(12), Wis. Stats., and is intended to constitute a "resolution" for purposes of that section.