

1 108-102022

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3 **RESOLUTION: Awarding the Sale of \$6,000,000 General Obligation Promissory Notes**

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6 **TO THE WINNEBAGO COUNTY BOARD OF SUPERVISORS:**

7 **WHEREAS**, on September 20, 2022, the County Board of Supervisors of Winnebago County,  
8 Wisconsin (the "County"), by a vote of at least 3/4ths of the members-elect, adopted an initial resolution  
9 (the "Initial Resolution") authorizing the issuance of general obligation promissory notes (the "Notes") in  
10 an amount not to exceed \$6,000,000 for the purpose of paying the cost of constructing, replacing,  
11 demolishing and improving roads and highways and airport hangar projects, including associated aprons  
12 and taxiways (the "Project"); and

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

16 **WHEREAS**, it is the finding of the County Board of Supervisors that it is necessary, desirable and  
17 in the best interest of the County to sell the Notes to Robert W. Baird & Co. Incorporated (the  
18 "Purchaser"), pursuant to the terms and conditions of its note purchase agreement attached hereto as  
19 Exhibit A and incorporated herein by this reference (the "Proposal").  
20

21 **NOW, THEREFORE, BE IT RESOLVED** by the Winnebago County Board of  
22 Supervisors that Section 1. Sale of the Notes. For the purpose of paying the cost of the Project, there  
23 shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes and the Initial Resolution, the  
24 principal sum of SIX MILLION DOLLARS (\$6,000,000) from the Purchaser in accordance with the terms  
25 and conditions of the Proposal. The Proposal is hereby accepted and the Chairperson and County Clerk  
26 or other appropriate officers of the County are authorized and directed to execute an acceptance of the  
27 Proposal on behalf of the County. To evidence the obligation of the County, the Chairperson and County  
28 Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser  
29 for, on behalf of and in the name of the County, the Notes aggregating the principal amount of SIX  
30 MILLION DOLLARS (\$6,000,000) for the sum set forth on the Proposal, plus accrued interest to the date  
31 of delivery.  
32

33 Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory  
34 Notes"; shall be issued in the aggregate principal amount of \$6,000,000; shall be dated November 10,  
35 2022; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and  
36 upward; and shall bear interest at the rates per annum and mature on April 1 of each year, in the years  
37 and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit B-1 and  
38 incorporated herein by this reference. Interest shall be payable semi-annually on April 1 and October 1 of  
39 each year commencing on April 1, 2023. Interest shall be computed upon the basis of a 360-day year of  
40 twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking  
41 Board. The schedule of principal and interest payments due on the Notes is set forth on the Debt Service  
42 Schedule attached hereto as Exhibit B-2 and incorporated herein by this reference (the "Schedule").  
43

44 Section 3. Redemption Provisions. The Notes maturing on April 1, 2030 and thereafter are  
45 subject to redemption prior to maturity, at the option of the County, on October 1, 2029 or on any date  
46 thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by

47 the County, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the  
48 date of redemption.

49 If the Proposal specifies that any of the Notes are subject to mandatory redemption, the terms of  
50 such mandatory redemption shall be set forth on an attachment hereto as Exhibit MRP and incorporated  
51 herein by this reference. Upon the optional redemption of any of the Notes subject to mandatory  
52 redemption, the principal amount of such Notes so redeemed shall be credited against the mandatory  
53 redemption payments established in Exhibit MRP for such Notes in such manner as the County shall  
54 direct.

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

58 Section 5. Tax Provisions.

59 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and  
60 interest on the Notes as the same becomes due, the full faith, credit and resources of the County are  
61 hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the County a  
62 direct annual irrepealable tax in the years 2022 through 2031 for the payments due in the years 2023  
63 through 2032 in the amounts set forth on the Schedule.

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

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

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76 Section 6. Segregated Debt Service Fund Account.

77

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

83

84 Within the debt service fund, there hereby is established a separate and distinct account  
85 designated as the "Debt Service Fund Account for General Obligation Promissory Notes, dated  
86 November 10, 2022" (the "Debt Service Fund Account") and such account shall be maintained until the

87 indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited  
88 into the Debt Service Fund Account (i) all accrued interest received by the County at the time of delivery  
89 of and payment for the Notes; (ii) any premium which may be received by the County above the par value  
90 of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any  
91 amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due;  
92 (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when  
93 due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as  
94 may be required by Section 67.11, Wisconsin Statutes.

95

96 (B) Use and Investment. No money shall be withdrawn from the Debt Service Fund  
97 Account and appropriated for any purpose other than the payment of principal of and interest on the  
98 Notes until all such principal and interest has been paid in full and the Notes canceled; provided (i) the  
99 funds to provide for each payment of principal of and interest on the Notes prior to the scheduled receipt  
100 of taxes from the next succeeding tax collection may be invested in direct obligations of the United States  
101 of America maturing in time to make such payments when they are due or in other investments permitted  
102 by law; and (ii) any funds over and above the amount of such principal and interest payments on the  
103 Notes may be used to reduce the next succeeding tax levy, or may, at the option of the County, be  
104 invested by purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes,  
105 or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted  
106 Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any  
107 investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal  
108 Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the  
109 "Regulations").

110

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

115

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

128 Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted  
129 Investments, but no such investment shall be made in such a manner as would cause the Notes to be  
130 "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the

131 County, charged with the responsibility for issuing the Notes, shall certify as to facts, estimates,  
132 circumstances and reasonable expectations in existence on the date of delivery of the Notes to the  
133 Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of  
134 the Code or Regulations.

135 Section 9. Compliance with Federal Tax Laws. (a) The County represents and covenants that  
136 the projects financed by the Notes and the ownership, management and use of the projects will not cause  
137 the Notes to be "private activity bonds" within the meaning of Section 141 of the Code. The County  
138 further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain  
139 the tax-exempt status of the interest on the Notes including, if applicable, the rebate requirements of  
140 Section 148(f) of the Code. The County further covenants that it will not take any action, omit to take any  
141 action or permit the taking or omission of any action within its control (including, without limitation, making  
142 or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action  
143 would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the  
144 Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients  
145 thereof for federal income tax purposes. The County Clerk or other officer of the County charged with the  
146 responsibility of issuing the Notes shall provide an appropriate certificate of the County certifying that the  
147 County can and covenanting that it will comply with the provisions of the Code and Regulations.

148

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

154

155 Section 10. Designation as Qualified Tax-Exempt Obligations. The Notes are hereby designated  
156 as "qualified tax-exempt obligations" for purposes of Section 265 of the Code, relating to the ability of  
157 financial institutions to deduct from income for federal income tax purposes, interest expense that is  
158 allocable to carrying and acquiring tax-exempt obligations.

159

160 Section 11. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in  
161 printed form, executed on behalf of the County by the manual or facsimile signatures of the Chairperson  
162 and County Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or  
163 corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the County  
164 of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile  
165 signature of either of the officers executing the Notes may be imprinted on the Notes in lieu of the manual  
166 signature of the officer but, unless the County has contracted with a fiscal agent to authenticate the  
167 Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event  
168 that either of the officers whose signatures appear on the Notes shall cease to be such officers before the  
169 Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as  
170 if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed  
171 to do all acts and execute and deliver the Notes and all such documents, certificates and  
172 acknowledgements as may be necessary and convenient to effectuate the Closing. The County hereby  
173 authorizes the officers and agents of the County to enter into, on its behalf, agreements and contracts in  
174 conjunction with the Notes, including but not limited to agreements and contracts for legal, trust, fiscal

175 agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract  
176 heretofore entered into in conjunction with the issuance of the Notes is hereby ratified and approved in all  
177 respects.

178 Section 12. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall  
179 be paid by the County Clerk or the County Treasurer (the "Fiscal Agent").

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181 Section 13. Persons Treated as Owners; Transfer of Notes. The County shall cause books for  
182 the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose  
183 name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all  
184 purposes and payment of either principal or interest on any Note shall be made only to the registered  
185 owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon  
186 such Note to the extent of the sum or sums so paid.

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

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

196 Section 14. Record Date. The 15th day of the calendar month next preceding each interest  
197 payment date shall be the record date for the Notes (the "Record Date"). Payment of interest on the  
198 Notes on any interest payment date shall be made to the registered owners of the Notes as they appear  
199 on the registration book of the County at the close of business on the Record Date.

200

201 Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. In order to  
202 make the Notes eligible for the services provided by The Depository Trust Company, New York, New  
203 York ("DTC"), the County agrees to the applicable provisions set forth in the Blanket Issuer Letter of  
204 Representations, which the County Clerk or other authorized representative of the County is authorized  
205 and directed to execute and deliver to DTC on behalf of the County to the extent an effective Blanket  
206 Issuer Letter of Representations is not presently on file in the County Clerk's office.

207

208 Section 16. Official Statement. The County Board of Supervisors hereby approves the  
209 Preliminary Official Statement with respect to the Notes and deems the Preliminary Official Statement as  
210 "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange  
211 Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by  
212 officers of the County in connection with the preparation of such Preliminary Official Statement and any  
213 addenda to it or final Official Statement are hereby ratified and approved. In connection with the Closing,  
214 the appropriate County official shall certify the Preliminary Official Statement and any addenda or final  
215 Official Statement. The County Clerk shall cause copies of the Preliminary Official Statement and any  
216 addenda or final Official Statement to be distributed to the Purchaser.

217

218 Section 17. Undertaking to Provide Continuing Disclosure. The County hereby covenants and  
219 agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") if  
220 required by the Rule to provide continuing disclosure of certain financial information and operating data  
221 and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall  
222 be enforceable by the owners of the Notes or by the Purchaser on behalf of such owners (provided that  
223 the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain  
224 specific performance of the obligations thereunder and any failure by the County to comply with the  
225 provisions of the Undertaking shall not be an event of default with respect to the Notes).

226  
227 To the extent required under the Rule, the Chairperson and County Clerk, or other officer of the  
228 County charged with the responsibility for issuing the Notes, shall provide a Continuing Disclosure  
229 Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the County's  
230 Undertaking.

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232 Section 18. Record Book. The County Clerk shall provide and keep the transcript of proceedings  
233 as a separate record book (the "Record Book") and shall record a full and correct statement of every step  
234 or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

235  
236 Section 19. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance  
237 with respect to the Notes, the officers of the County are authorized to take all actions necessary to obtain  
238 such municipal bond insurance. The Chairperson and County Clerk are authorized to agree to such  
239 additional provisions as the bond insurer may reasonably request and which are acceptable to the  
240 Chairperson and County Clerk including provisions regarding restrictions on investment of Note proceeds,  
241 the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the  
242 event of default and payment of the Notes by the bond insurer and notices to be given to the bond  
243 insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy  
244 shall be made in the form of Note provided herein.

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

252  
253 **Fiscal Note:** *The resolution will produce revenue of \$6,000,000 in the form of bond proceeds, which will*  
254 *be used to fund or partially fund capital improvement projects previously approved by the Board.*  
255 *Repayment of \$6,000,000 in principal and approximately \$435,355 in interest will be made through*  
256 *County debt service budgets from 2023 through 2032.*

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Respectfully submitted by:

**PERSONNEL & FINANCE COMMITTEE**

263 Committee Vote: \_\_\_\_\_

264

265 Vote Required for Passage: **MAJORITY**

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267 Approved by the Winnebago County Executive this \_\_\_\_\_ day of \_\_\_\_\_  
268 \_\_\_\_\_, 2022.

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\_\_\_\_\_  
Jonathan D. Doemel  
Winnebago County Executive

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EXHIBIT A

Note Purchase Agreement

To be provided by the Purchaser and incorporated into the Resolution.

(See Attached)



EXHIBIT B-1

Pricing Summary

To be provided by the Purchaser and incorporated into the Resolution.

(See Attached)

EXHIBIT B-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by the Purchaser and incorporated into the Resolution.

(See Attached)

EXHIBIT MRP

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, \_\_\_\_

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

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

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

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

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

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

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

EXHIBIT C

(Form of Note)

UNITED STATES OF AMERICA

REGISTERED STATE OF WISCONSIN DOLLARS  
NO. R-\_\_\_\_ WINNEBAGO COUNTY \$\_\_\_\_\_

GENERAL OBLIGATION PROMISSORY NOTE

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
April 1, \_\_\_\_\_ November 10, 2022 \_\_\_\_\_% \_\_\_\_\_

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

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

FOR VALUE RECEIVED, Winnebago 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, 2023 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 \$6,000,000, 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 the public purpose of paying the cost of constructing, replacing, demolishing and improving roads and highways and airport hangar projects, including associated aprons and taxiways, as authorized by resolutions adopted on September 20, 2022 and October 18, 2022. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Notes maturing on April 1, 2030 and thereafter are subject to redemption prior to maturity, at the option of the County, on October 1, 2029 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 resolutions referred to above, 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 has been designated by the County Board of Supervisors as a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

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, Winnebago 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.

WINNEBAGO COUNTY, WISCONSIN

By: \_\_\_\_\_  
Thomas J. Egan

Chairperson

(SEAL)

By: \_\_\_\_\_  
Susan T. Ertmer  
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)