

**GENERAL FINANCIAL CONDITION  
JEFFERSON COUNTY WISCONSIN  
April 1, 2015**

Available Cash on Hand		
March 1, 2015	\$	677,165.33
March Receipts	\$	<u>6,041,371.11</u>
Total Cash	\$	6,718,536.44
Disbursements		
General - March 2015	\$	5,169,051.29
Payroll - March 2015	\$	<u>1,217,134.44</u>
Total Disbursements	\$	<u>6,386,185.73</u>
Total Available Cash	\$	<b>332,350.71</b>
Cash on Hand (in bank) April 1, 2015	\$	805,225.81
Less Outstanding Checks	\$	<u>472,875.10</u>
Total Available Cash	\$	<b>332,350.71</b>
Local Government Investment Pool - General	\$	30,759,209.95
Institutional Capital Management	\$	16,277,724.54
Local Government Investment Pool -Clerk of Courts	\$	25,954.22
Local Government Investment Pool -Farmland Preservation	\$	227,809.16
Local Government Investment Pool -Parks/Liddle	\$	81,541.55
Local Government Investment Pool -Highway Bond	\$	<u>1,705,349.24</u>
	\$	49,077,588.66
2015 Interest - Super N.O.W. Account	\$	261.32
2015 Interest - L.G.I.P. - General Funds	\$	7,195.37
2015 Interest - ICM	\$	21,947.76
2015 Interest - L.G.I.P. - Parks /Carol Liddle Fund	\$	21.70
2015 Interest - L.G.I.P. - Farmland Preservation	\$	60.63
2015 Interest - L.G.I.P. - Clerk of Courts	\$	6.90
2015 Interest - L.G.I.P. - Highway Bond	\$	<u>636.46</u>
Total 2015 Interest	\$	30,130.14

JOHN E. JENSEN  
JEFFERSON COUNTY TREASURER

**AMENDED RESOLUTION NO. 2015-\_\_\_\_\_**

**Authorizing grant application and acceptance for the former Watertown Outboarders  
property**

Executive Summary

The Jefferson County Parks Department is working in cooperation with the Wisconsin Department of Natural Resources (DNR) to manage a parcel of property owned by the DNR and formerly owned by Watertown Outboarders, Inc., located adjacent to the Rock River in the Town of Watertown as a River-based Conservation Area. The park is 6.13 acres, has approximately 600 feet of river frontage along the Rock River and lies between the City of Watertown and the Village of Johnson Creek in the north-central part of the County at N8625 Jefferson Road, Watertown, WI 53094.

A primary purpose of the property is to provide non-motorized and motorized access to the Rock River. The site will also be developed and maintained to accommodate low intensity, park-like day use opportunities. Shore fishing will be abundant with 600 feet of river frontage and the development of a fishing pier. The open turf areas will serve as gathering and free play places for users. Picnic tables will be provided in strategic locations throughout the property. Additionally, a limited number of primitive camp sites will be developed for visitors who arrive by non-motorized watercraft allowing for extended trips on the river for water enthusiasts.

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WHEREAS, Jefferson County is interested in developing lands for public outdoor recreation purposes, and

WHEREAS, Jefferson County has budgeted a sum sufficient to complete the project, and

WHEREAS, Jefferson County will install picnic tables, vault toilets, a water pump and primitive campsites, and

WHEREAS, the Parks Committee recommends seeking grant funds from the Department of Natural Resources through the Stewardship Program to fund ~~the majority~~ 50% of the project which will commence no earlier than 2016, and

WHEREAS, the Parks Committee recommends development of this property as part of the Park Department's Mission to preserve natural resources for public use and conservation and to expand the parks system for environmental and land use benefits and the health and enjoyment of Jefferson County residents.

NOW, THEREFORE, BE IT RESOLVED that the Parks Department is authorized to apply for grants from the Wisconsin Department of Natural Resources to fund the development of the Watertown Landing, and

BE IT FURTHER RESOLVED that if grant funds are awarded in sufficient amounts to pay the costs of development, the County Administrator is hereby authorized to accept said grant funds on behalf of Jefferson County and enter into contracts to comply with and fulfill the grant requirements ~~to fund the construction of the multi use recreational trails from Watertown to Oconomowoc.~~

BE IT FURTHER RESOLVED that Jefferson County will comply with state or federal rules for the programs to be open to the general public during reasonable hours consistent with this type of facility and will obtain from the State of Wisconsin Department of Natural Resources approval in writing before any change is made in the use of the project sites.

*Fiscal Note: The Stewardship Grant Program funds 50% of the construction costs or \$15,100. The Quirk Foundation of Watertown has donated the additional 50% of the construction costs.*

Ayes \_\_\_\_\_ Noes \_\_\_\_\_ Abstain \_\_\_\_\_ Absent \_\_\_\_\_ Vacant \_\_\_\_\_

Requested by  
Parks Committee

04-21-15

Joe Nehmer, Mary Nimm, J. Blair Ward: 03-17-15  
J. Blair Ward: 03-27-15; Joe Nehmer: 04-21-15

## RESOLUTION NO. 2015 - \_\_\_\_\_

**Eliminate part-time Driver positions and create a pool of Driver positions at Human Services**Executive Summary

Elderly and disabled citizens rely on County transportation to get to medical appointments and Human Services Department appointments. Without this public transportation, citizens' needs are not met or Professional Social Workers are utilized to meet this increased need for services. In Jefferson County there are several factors that contribute to this growing problem:

- Persons age Sixty-five and older are the fastest growing segment of our population
- Approximately 60 percent of rural residents of all ages live in areas with no or negligible public transportation service
- Because rural areas tend to have a high proportion of older residents, the lack of public transportation has a particularly negative impact on older persons
- Older rural residents typically do not drive or have cut back on driving
- There is an increased need for transportation out-of-county

WHEREAS, the Human Services Director recommends the elimination of part-time, non-exempt, Driver positions and the creation of a pool of non-exempt Driver positions that would provide flexibility in scheduling rides to meet the fluctuating demands and assist in the challenge of meeting the special transportation needs of elderly and disabled adults so they can enjoy living independently in their own homes and connected to their communities, and

WHEREAS, after due consideration, the Human Resources Committee recommends the changes proposed by the Human Services Director.

NOW, THEREFORE, BE IT RESOLVED that the 2015 County Budget setting forth position allocations at the Human Services Department be and is hereby amended to reflect the above change, to become effective upon passage of this resolution.

*Fiscal Note: It is anticipated to increase the number of hours required for Drivers by 780 hours annually, or 520 hours for the remainder of 2015. The additional annual cost for another Driver, working 15 hours per week, is \$12,595.05, or \$8,396.70 for the remainder of 2015. These positions are 80% funded by Transportation grant funds (\$10,076.04) and 20% funded with tax levy (\$2519.01). The total tax levy cost for the remainder of 2015 is \$1679.34. There are sufficient funds budgeted in the 2015 Wisconsin DOT Specialized Transportation grant account. Therefore, no additional tax-levy is required and no budget amendment is needed.*

Ayes \_\_\_\_\_ Noes \_\_\_\_\_ Abstain \_\_\_\_\_ Absent \_\_\_\_\_ Vacant \_\_\_\_\_

Requested by  
Human Resources Committee

04-21-15

Prepared by Terri M Palm-Kostroski, 04-14-15; 04-17-15: Blair Ward, 04-17-15

APPROVED: Administrator BP; Corp. Counsel DW; Finance Director BL

## RESOLUTION NO. \_\_\_\_\_

RESOLUTION AWARDED THE SALE OF  
\$3,885,000 GENERAL OBLIGATION COUNTY BUILDING BONDS, SERIES 2015A

WHEREAS, on November 12, 2013, the County Board of Supervisors of Jefferson County, Wisconsin (the "County") adopted an Initial Resolution (the "Initial Resolution") authorizing general obligation bonds and/or promissory notes in an amount not to exceed \$17,890,000 for public purposes consisting of the construction of a new highway department facility building and highway department satellite shops, including related demolition, environmental remediation, and site improvements, and acquiring and installing related furniture, fixtures, and equipment, and paying costs of financing including capitalized interest (the "Project");

WHEREAS, the County has previously issued its (i) \$3,505,000 General Obligation County Building Bonds, Series 2013A, dated December 30, 2013 and (ii) \$9,995,000 General Obligation County Building Bonds, Series 2014A, dated September 25, 2014, authorized by the Initial Resolution;

WHEREAS, on March 10, 2015, the County Board of Supervisors of the County adopted a resolution providing for the County to issue up to an additional \$4,390,000 of the bonds authorized by the Initial Resolution for the purpose of paying an additional portion of the cost of the Project;

WHEREAS, the County Board of Supervisors now deems it to be necessary, desirable and in the best interest of the County that such bonds designated General Obligation County Building Bonds, Series 2015A (the "Bonds") be issued in the aggregate principal amount of \$3,885,000;

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

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

WHEREAS, Ehlers, in consultation with the officials of the County, prepared a Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Bonds and indicating that the Bonds would be offered for public sale on April 21, 2015;

WHEREAS, the County Clerk (in consultation with Ehlers) caused a form of notice of the sale to be published and/or announced and caused the Notice of Sale to be distributed to potential bidders offering the Bonds for public sale on April 21, 2015;

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

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

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

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

Section 1B. Award of the Bonds. The Proposal of the Purchaser offering to purchase the Bonds for the sum set forth on the Proposal (as modified on the Bid Tabulation and reflected in the Pricing Summary referenced below and incorporated herein), plus accrued interest to the date of delivery, resulting in a true interest cost as set forth on the Proposal (as modified on the Bid Tabulation) is hereby accepted. The Chairperson and County Clerk or other appropriate officers of the County are authorized and directed to execute an acceptance of the Proposal on behalf of the County. The good faith deposit of the Purchaser shall be retained by the County Treasurer until the closing of the bond issue, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Bonds shall bear interest at the rates set forth on the Proposal.

Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation County Building Bonds, Series 2015A"; shall be issued in the aggregate principal amount of \$3,885,000; shall be dated May 12, 2015; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on April 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on October 1, 2015. 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. The schedule of principal and interest payments due on the Bonds is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Bonds maturing on April 1, 2024 and thereafter shall be subject to redemption prior to maturity, at the option of the County, on April 1, 2023 or on any date thereafter. Said Bonds shall be 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 certain of the Bonds are subject to mandatory redemption. The terms of such mandatory redemption are set

forth on an attachment hereto as Exhibit MRP and incorporated herein by this reference. Upon the optional redemption of any of the Bonds subject to mandatory redemption, the principal amount of such Bonds so redeemed shall be credited against the mandatory redemption payments established in Exhibit MRP for such Bonds in such manner as the County shall direct.

Section 4. Form of the Bonds. The Bonds shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit E 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 Bonds 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 2015 through 2033 for the payments due in the years 2015 through 2034 in the amounts set forth on the Schedule. The amount of tax levied in the year 2015 shall be the total amount of debt service due on the Bonds in the years 2015 and 2016; provided that the amount of such tax carried onto the tax rolls shall be abated by any amounts appropriated pursuant to subsection (D) below which are applied to payment of principal of or interest on the Bonds in the year 2015.

(B) Tax Collection. So long as any part of the principal of or interest on the Bonds 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 Bonds, 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 Bonds 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.

(D) Appropriation. The County hereby appropriates from taxes levied in anticipation of the issuance of the Bonds, proceeds of the Bonds or other funds of the County on hand a sum sufficient to be irrevocably deposited in the segregated Debt Service Fund Account created below and used to pay the interest on the Bonds coming due on October 1, 2015 as set forth on the Schedule.

## Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There 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 County Building Bonds, Series 2015A, dated May 12, 2015" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. The County Treasurer shall deposit in the Debt Service Fund Account (i) all accrued interest received by the County at the time of delivery of and payment for the Bonds; (ii) any premium which may be received by the County above the par value of the Bonds 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 Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds 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 Bonds until all such principal and interest has been paid in full and the Bonds canceled; provided (i) the funds to provide for each payment of principal of and interest on the Bonds 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 Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the County, be invested by purchasing the Bonds 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 Bonds 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 Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Bonds into the Debt Service Fund Account created above) shall be deposited into a special fund separate and distinct from all other funds of the County and



disbursed solely for the purposes for which borrowed or for the payment of the principal of and the interest on the Bonds. 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 purposes for which the Bonds 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 purposes shall be deposited in the Debt Service Fund Account.

Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Bonds 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 Bonds, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Bonds to the Purchaser which will permit the conclusion that the Bonds 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 Bonds and the ownership, management and use of the projects will not cause the Bonds 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 Bonds 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 Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Bonds 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 Bonds 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 Bonds provided that in meeting such requirements the County will do so only to the extent consistent with the proceedings authorizing the Bonds 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. Designation as Qualified Tax-Exempt Obligations. The Bonds are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

Section 11. Execution of the Bonds; Closing; Professional Services. The Bonds 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 Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but, unless the County has contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures appearing on each Bond shall be a manual signature. In the event that either of the officers whose signatures appear on the Bonds 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 Bonds 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 Bonds, 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 Bonds is hereby ratified and approved in all respects.

Section 12. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by Bond Trust Services Corporation, Roseville, Minnesota, which is hereby appointed as the County's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The Fiscal Agency Agreement between the County and the Fiscal Agent shall be substantially in the form attached hereto as Exhibit F and incorporated herein by this reference.

Section 13. Persons Treated as Owners; Transfer of Bonds. The County shall cause books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The person in whose name any Bond 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 Bond 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 Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond 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 Bond or Bonds 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 Bond surrendered for transfer.

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

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

Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Bonds 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 previously executed on behalf of the County and on file in the County Clerk's office.

Section 16. Payment of Issuance Expenses. The County authorizes the Purchaser to forward the amount of the proceeds of the Bonds allocable to the payment of issuance expenses to KleinBank, Chaska, Minnesota at Closing for further distribution as directed by Ehlers.

Section 17. Official Statement. The County Board of Supervisors hereby approves the Preliminary Official Statement with respect to the Bonds and deems 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 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 Bonds, 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 Bonds 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 Bonds).

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 Bonds, 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 Bonds in the Record Book.

Section 20. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Bonds, 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 Bond 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 Bonds 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 Bond provided herein.

Section 21. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the County Board of Supervisors or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted and recorded April 21, 2015.

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Jim Schroeder  
Chairperson

ATTEST:

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Barbara A. Frank  
County Clerk

(SEAL)

EXHIBIT A

Notice of Sale

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

(See Attached)

## NOTICE OF SALE

### **\$3,980,000\* GENERAL OBLIGATION COUNTY BUILDING BONDS, SERIES 2015A JEFFERSON COUNTY, WISCONSIN**

Bids for the purchase of \$3,980,000\* General Obligation County Building Bonds, Series 2015A (the "Bonds") of Jefferson County, Wisconsin (the "County") will be received at the offices of Ehlers & Associates, Inc. ("Ehlers"), 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Financial Advisors to the County, until 09:30 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 09:30 A.M. Central Time, on April 21, 2015, at which time they will be opened, read and tabulated. The bids will be presented to the Board of Supervisors for consideration for award by resolution at a meeting to be held at 5:00 PM, Central Time, on the same date. The bid offering to purchase the Bonds upon the terms specified herein and most favorable to the County will be accepted unless all bids are rejected.

### **PURPOSE**

The Bonds are being issued pursuant to Wisconsin Statutes, Section 67.04 for the public purpose of financing the construction of a new highway department facility building and highway department satellite shops, including related demolition, environmental remediation, and site improvements, and acquiring and installing related furniture, fixtures and equipment and paying costs of financing including capitalized interest. The Bonds are valid and binding general obligations of the County, and all the taxable property in the County is subject to the levy of a tax to pay the principal of and interest on the Bonds as they become due which tax may, under current law, be levied without limitation as to rate or amount.

### **DATES AND MATURITIES**

The Bonds will be dated May 12, 2015, will be issued as fully registered Bonds in the denomination of \$5,000 each, or any integral multiple thereof, and will mature on April 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2016	\$175,000	2023	\$195,000	2030	\$235,000
2017	175,000	2024	200,000	2031	240,000
2018	180,000	2025	200,000	2032	245,000
2019	180,000	2026	210,000	2033	255,000
2020	185,000	2027	215,000	2034	265,000
2021	190,000	2028	220,000		
2022	190,000	2029	225,000		

### **ADJUSTMENT OPTION**

\* The County reserves the right to increase or decrease the amount of any individual maturity of the Bonds in increments of \$5,000 on the day of sale. If individual maturities are increased or decreased, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

## TERM BOND OPTION

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

## INTEREST PAYMENT DATES AND RATES

Interest will be payable on April 1 and October 1 of each year, commencing October 1, 2015, to the registered owners of the Bonds appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the MSRB. **The rate for any maturity may not be more than 1.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2017 maturity, then the lowest rate that may be proposed for any later maturity is 3.50%.)** All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

## BOOK-ENTRY-ONLY FORMAT

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

## PAYING AGENT

The County has selected Bond Trust Services Corporation, ("BTSC"), Roseville, MN, to act as paying agent (the "Paying Agent"). BTSC and Ehlers are affiliate companies. The County will pay the charges for Paying Agent services. The County reserves the right to remove the Paying Agent and to appoint a successor.

## OPTIONAL REDEMPTION

At the option of the County, Bonds maturing on or after April 1, 2024 shall be subject to redemption prior to maturity on April 1, 2023 and on any date thereafter, at a price of par plus accrued interest.

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

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

## DELIVERY

On or about May 12, 2015, the Bonds will be delivered without cost to the winning bidder at DTC. On the day of closing, the County will furnish to the winning bidder the opinion of bond counsel hereinafter described, an arbitrage certification, and certificates verifying that no litigation in any manner questioning the validity of the Bonds is then pending or, to the best knowledge of officers of the County, threatened. Payment for the Bonds must be received by the County at its designated depository on the date of closing in immediately available funds.

## LEGAL OPINION

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

## SUBMISSION OF BIDS

Bids must not be for less than \$3,930,250 nor more than \$4,281,800 plus accrued interest on the principal sum of \$3,980,000 from date of original issue of the Bonds to date of delivery. A signed bid form must be submitted to Ehlers prior to the time established above for the opening of bids as follows:

- 1) In a sealed envelope as described herein; or
- 2) A facsimile submission to Ehlers, Facsimile Number (651) 697-8555; or
- 3) Electronically via **PARITY** in accordance with this Notice of Sale until 09:30 A.M. Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact Ehlers or i-Deal LLC at 1359 Broadway, 2<sup>nd</sup> Floor, New York, NY 10018, Telephone (212) 849-5021.

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

A cashier's check in the amount of \$79,600 may be submitted contemporaneously with the bid or, alternatively, a good faith deposit in the amount of \$79,600 shall be made by the winning bidder by wire transfer of funds to **KleinBank, 1550 Audubon Road, Chaska, MN, ABA No. 091915654 for credit: Ehlers & Associates Good Faith Account No. 3208138**. Such good faith deposit ("Deposit") shall be received by Ehlers & Associates no later than two hours after the bid opening time. The County reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the County may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the County as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. The Deposit will be returned to the Purchaser at the closing for the Bonds.

The County and the winning bidder who chooses to so wire the Deposit hereby agree irrevocably that Ehlers shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: 1) All income earned thereon shall be retained by the escrow holder as payment for its expenses; 2) If the bid is not accepted, Ehlers



shall, at its expense, promptly return the Deposit amount to the winning bidder; 3) If the bid is accepted, the Deposit shall be returned to the winning bidder at the closing; 4) Ehlers shall bear all costs of maintaining the escrow account and returning the funds to the winning bidder; 5) Ehlers shall not be an insurer of the Deposit amount and shall have no liability hereunder except if it willfully fails to perform or recklessly disregards, its duties specified herein; and 6) FDIC insurance on deposits within the escrow account shall be limited to \$250,000 per bidder.

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

### **AWARD**

The Bonds will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The County's computation of the interest rate of each bid, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Bonds will be awarded by lot. The County reserves the right to reject any and all bids and to waive any informality in any bid.

### **BOND INSURANCE**

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

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

### **CUSIP NUMBERS**

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

### **QUALIFIED TAX-EXEMPT OBLIGATIONS**

The County will designate the Bonds as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

### **CONTINUING DISCLOSURE**

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

### **INFORMATION FROM WINNING BIDDER**

The winning bidder will be required to provide, in a timely manner, certain information relating to the initial offering prices of the Bonds necessary to compute the yield on the Bonds pursuant to the provisions of the Internal Revenue Code of 1986, as amended.

### **PRELIMINARY OFFICIAL STATEMENT**

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

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

By Order of the Board of Supervisors

Benjamin Wehmeier, County Administrator  
Jefferson County, Wisconsin

EXHIBIT B

Bid Tabulation

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

(See Attached)



**EHLERS**  
LEADERS IN PUBLIC FINANCE

## BID TABULATION

**\$3,980,000\* General Obligation County Building Bonds, Series 2015A**

**Jefferson County, Wisconsin**

**SALE: April 21, 2015**

**AWARD: PIPER JAFFRAY & CO.**

**Rating: Moody's Investor's Service "Aa2"**

**BBI: 3.45%**

NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
PIPER JAFFRAY & CO. Minneapolis, Minnesota	2016	3.000%	0.400%	\$4,103,423.10	\$1,066,069.30	2.4757%
	2017	3.000%	0.650%			
	2018	3.000%	0.900%			
	2019	3.000%	1.100%			
	2020	3.000%	1.250%			
	2021	3.000%	1.400%			
	2022	3.000%	1.550%			
	2023	3.000%	1.650%			
	2024	3.000%	1.800%			
	2025 <sup>1</sup>	2.500%	2.000%			
	2026 <sup>1</sup>	2.500%	2.000%			
	2027 <sup>2</sup>	2.500%	2.350%			
	2028 <sup>2</sup>	2.500%	2.350%			
	2029 <sup>3</sup>	2.600%	2.600%			
	2030 <sup>3</sup>	2.600%	2.600%			
	2031 <sup>4</sup>	3.000%	2.650%			
	2032 <sup>4</sup>	3.000%	2.650%			
	2033 <sup>5</sup>	3.000%	2.850%			
	2034 <sup>5</sup>	3.000%	2.850%			

\* Subsequent to bid opening the issue size was decreased to \$3,885,000.

Adjusted Price - \$4,003,097.90

Adjusted Net Interest Cost - \$1,037,183.70

Adjusted TIC - 2.4798%

<sup>1</sup> \$405,000 Term Bond due 2026 with mandatory redemption in 2025.

<sup>2</sup> \$425,000 Term Bond due 2028 with mandatory redemption in 2027.

<sup>3</sup> \$445,000 Term Bond due 2030 with mandatory redemption in 2029.

<sup>4</sup> \$475,000 Term Bond due 2032 with mandatory redemption in 2031.

<sup>5</sup> \$505,000 Term Bond due 2034 with mandatory redemption in 2033.



NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BAIRD				\$4,049,167.25	\$1,091,814.14	2.5412%
Milwaukee, Wisconsin	2016	2.000%				
	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	2.000%				
	2021	2.000%				
	2022	2.000%				
	2023	2.000%				
	2024	2.000%				
	2025	2.000%				
	2026	3.000%				
	2027	3.000%				
	2028	3.000%				
	2029	3.000%				
	2030	3.000%				
	2031	3.000%				
	2032	3.000%				
	2033	3.000%				
	2034	3.000%				
BOSC, INC.				\$4,060,493.95	\$1,106,948.43	2.5831%
Dallas, Texas	2016	3.000%				
	2017	3.000%				
	2018	3.000%				
	2019	3.000%				
	2020	3.000%				
	2021	3.000%				
	2022	3.000%				
	2023	3.000%				
	2024	2.000%				
	2025	2.125%				
	2026	2.125%				
	2027	2.375%				
	2028	2.375%				
	2029	3.000%				
	2030	3.000%				
	2031	3.000%				
	2032	3.000%				
	2033	3.125%				
	2034	3.125%				



NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
RAYMOND JAMES & ASSOCIATES, INC. St. Petersburg, Florida	2016	3.000%		\$4,114,346.60	\$1,129,023.61	2.5995%
	2017	3.000%				
	2018	3.000%				
	2019	3.000%				
	2020	3.000%				
	2021	3.000%				
	2022	3.000%				
	2023	3.000%				
	2024	2.000%				
	2025	2.000%				
	2026	2.250%				
	2027	2.250%				
	2028	2.500%				
	2029	2.500%				
	2030	3.000%				
	2031	3.000%				
	2032	3.750%				
	2033	3.750%				
	2034	3.750%				
BANKERS' BANK Madison, Wisconsin	2016	0.500%		\$3,980,000.00	\$1,204,610.63	2.8175%
	2017	0.700%				
	2018	1.000%				
	2019	1.200%				
	2020	1.400%				
	2021	1.600%				
	2022	1.800%				
	2023	2.000%				
	2024	2.150%				
	2025	2.250%				
	2026	2.750%				
	2027	2.750%				
	2028	3.000%				
	2029	3.000%				
	2030	3.000%				
	2031	3.250%				
	2032	3.500%				
	2033	3.500%				
	2034	3.500%				



Bid Tabulation  
Jefferson County, Wisconsin  
\$3,980,000\* General Obligation County Building Bonds, Series 2015A

April 21, 2015

EXHIBIT C

Winning Bid

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

(See Attached)

# BID FORM

The Board of Supervisors  
Jefferson County, Wisconsin

April 21, 2015

RE: \$3,980,000\* General Obligation County Building Bonds, Series 2015A  
DATED: May 12, 2015

For all or none of the above Bonds, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Preliminary Official Statement, we will pay you \$ 4,103,423.10 (not less than \$3,930,250 nor more than \$4,281,800) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

<u>3.00</u>	% due	2016	<u>3.00</u>	% due	2023	<u>2.60</u>	T3	% due	2030	
<u>3.00</u>	% due	2017	<u>3.00</u>	% due	2024	<u>3.00</u>	T4	% due	2031	
<u>3.00</u>	% due	2018	<u>2.50</u>	T1	% due	2025	<u>3.00</u>	T4	% due	2032
<u>3.00</u>	% due	2019	<u>2.50</u>	T1	% due	2026	<u>3.00</u>	T5	% due	2033
<u>3.00</u>	% due	2020	<u>2.50</u>	T2	% due	2027	<u>3.00</u>	T5	% due	2034
<u>3.00</u>	% due	2021	<u>2.50</u>	T2	% due	2028				
<u>3.00</u>	% due	2022	<u>2.60</u>	T3	% due	2029				

\* The County reserves the right to increase or decrease the amount of any individual maturity of the Bonds in increments of \$5,000 on the day of sale. If individual maturities are increased or decreased, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

The rate for any maturity may not be more than 1.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2017 maturity, then the lowest rate that may be proposed for any later maturity is 3.50%.) All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

We enclose our good faith deposit in the amount of \$79,600, to be held by you pending delivery and payment. Alternatively, if we are the winning bidder, we will wire our good faith deposit to KleinBank, 1550 Audubon Road, Chaska, Minnesota, ABA No. 091915654 for credit: Ehlers & Associates Good Faith Account No. 3208138. Such good faith deposit shall be received by Ehlers & Associates no later than two hours after the bid opening time. The County reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received. In the event the Deposit is not received as provided above, the County may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award. If our bid is not accepted, said deposit shall be promptly returned to us. If the good faith deposit is wired to such escrow account, we agree to the conditions and duties of Ehlers & Associates, Inc., as escrow holder of the good faith deposit, pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery of said Bonds to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about May 12, 2015.

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

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

Account Manager: Piper Jaffray & Co.

Account Members:

By:

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from May 12, 2015 of the above bid is \$1,066,069.30 and the true interest cost (TIC) is 2.4757%.

The foregoing offer is hereby accepted by and on behalf of the Board of Supervisors of Jefferson County, Wisconsin, on April 21, 2015.

By:

By:

Title:

Title:

- \* Subsequent to bid opening the issue size was decreased to \$3,885,000.  
Adjusted Price - \$4,003,097.90  
Adjusted Net Interest Cost - \$1,037,183.70  
Adjusted TIC - 2.4798%



EXHIBIT D-1

Pricing Summary

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

(See Attached)

## Jefferson County, Wisconsin

\$3,885,000 General Obligation County Building Bonds, Series 2015A

SINGLE PURPOSE

Dated May 12, 2015 Winning Bidder: Piper Jaffray

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
04/01/2016	Serial Coupo	3.000%	0.400%	230,000.00	102.297%	-	-	-	235,283.10
04/01/2017	Serial Coupo	3.000%	0.650%	155,000.00	104.397%	-	-	-	161,815.35
04/01/2018	Serial Coupo	3.000%	0.900%	160,000.00	105.968%	-	-	-	169,548.80
04/01/2019	Serial Coupo	3.000%	1.100%	165,000.00	107.207%	-	-	-	176,891.55
04/01/2020	Serial Coupo	3.000%	1.250%	175,000.00	108.268%	-	-	-	189,469.00
04/01/2021	Serial Coupo	3.000%	1.400%	180,000.00	109.009%	-	-	-	196,216.20
04/01/2022	Serial Coupo	3.000%	1.550%	180,000.00	109.434%	-	-	-	196,981.20
04/01/2023	Serial Coupo	3.000%	1.650%	190,000.00	109.943%	-	-	-	208,891.70
04/01/2024	Serial Coupo	3.000%	1.800%	195,000.00	108.784%	c 1.920%	04/01/2023	100.000%	212,128.80
04/01/2026	Term 1 Coup	2.500%	2.000%	405,000.00	103.629%	c 2.125%	04/01/2023	100.000%	419,697.45
04/01/2028	Term 2 Coup	2.500%	2.350%	425,000.00	101.072%	c 2.403%	04/01/2023	100.000%	429,556.00
04/01/2030	Term 3 Coup	2.600%	2.600%	445,000.00	100.000%	-	-	-	445,000.00
04/01/2032	Term 4 Coup	3.000%	2.650%	475,000.00	102.474%	c 2.815%	04/01/2023	100.000%	486,751.50
04/01/2034	Term 5 Coup	3.000%	2.850%	505,000.00	101.050%	c 2.927%	04/01/2023	100.000%	510,302.50
<b>Total</b>		-	-	<b>\$3,885,000.00</b>	-	-	-	-	<b>\$4,038,533.15</b>

### Bid Information

Par Amount of Bonds	\$3,885,000.00
Reoffering Premium or (Discount)	153,533.15
Gross Production	\$4,038,533.15
Total Underwriter's Discount (0.912%)	\$(35,435.25)
Bid (103.040%)	4,003,097.90
Total Purchase Price	\$4,003,097.90
Bond Year Dollars	\$40,942.54
Average Life	10.539 Years
Average Coupon	2.8217144%
Net Interest Cost (NIC)	2.5332665%
True Interest Cost (TIC)	2.4798432%

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

# Jefferson County, Wisconsin

\$3,885,000 General Obligation County Building Bonds, Series 2015A

SINGLE PURPOSE

Dated May 12, 2015 Winning Bidder: Piper Jaffray

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/12/2015	-	-	-	-	-
10/01/2015	-	-	42,711.61	42,711.61	42,711.61
04/01/2016	230,000.00	3.000%	55,310.00	285,310.00	-
10/01/2016	-	-	51,860.00	51,860.00	337,170.00
04/01/2017	155,000.00	3.000%	51,860.00	206,860.00	-
10/01/2017	-	-	49,535.00	49,535.00	256,395.00
04/01/2018	160,000.00	3.000%	49,535.00	209,535.00	-
10/01/2018	-	-	47,135.00	47,135.00	256,670.00
04/01/2019	165,000.00	3.000%	47,135.00	212,135.00	-
10/01/2019	-	-	44,660.00	44,660.00	256,795.00
04/01/2020	175,000.00	3.000%	44,660.00	219,660.00	-
10/01/2020	-	-	42,035.00	42,035.00	261,695.00
04/01/2021	180,000.00	3.000%	42,035.00	222,035.00	-
10/01/2021	-	-	39,335.00	39,335.00	261,370.00
04/01/2022	180,000.00	3.000%	39,335.00	219,335.00	-
10/01/2022	-	-	36,635.00	36,635.00	255,970.00
04/01/2023	190,000.00	3.000%	36,635.00	226,635.00	-
10/01/2023	-	-	33,785.00	33,785.00	260,420.00
04/01/2024	195,000.00	3.000%	33,785.00	228,785.00	-
10/01/2024	-	-	30,860.00	30,860.00	259,645.00
04/01/2025	200,000.00	2.500%	30,860.00	230,860.00	-
10/01/2025	-	-	28,360.00	28,360.00	259,220.00
04/01/2026	205,000.00	2.500%	28,360.00	233,360.00	-
10/01/2026	-	-	25,797.50	25,797.50	259,157.50
04/01/2027	210,000.00	2.500%	25,797.50	235,797.50	-
10/01/2027	-	-	23,172.50	23,172.50	258,970.00
04/01/2028	215,000.00	2.500%	23,172.50	238,172.50	-
10/01/2028	-	-	20,485.00	20,485.00	258,657.50
04/01/2029	220,000.00	2.600%	20,485.00	240,485.00	-
10/01/2029	-	-	17,625.00	17,625.00	258,110.00
04/01/2030	225,000.00	2.600%	17,625.00	242,625.00	-
10/01/2030	-	-	14,700.00	14,700.00	257,325.00
04/01/2031	235,000.00	3.000%	14,700.00	249,700.00	-
10/01/2031	-	-	11,175.00	11,175.00	260,875.00
04/01/2032	240,000.00	3.000%	11,175.00	251,175.00	-
10/01/2032	-	-	7,575.00	7,575.00	258,750.00
04/01/2033	245,000.00	3.000%	7,575.00	252,575.00	-
10/01/2033	-	-	3,900.00	3,900.00	256,475.00
04/01/2034	260,000.00	3.000%	3,900.00	263,900.00	-
10/01/2034	-	-	-	-	263,900.00
<b>Total</b>	<b>\$3,885,000.00</b>		<b>\$1,155,281.61</b>	<b>\$5,040,281.61</b>	

## Yield Statistics

Bond Year Dollars	\$40,942.54
Average Life	10.539 Years
Average Coupon	2.8217144%
Net Interest Cost (NIC)	2.5332665%
True Interest Cost (TIC)	2.4798432%
Bond Yield for Arbitrage Purposes	2.3156267%
All Inclusive Cost (AIC)	2.3977935%

## IRS Form 8038

Net Interest Cost	2.3784606%
Weighted Average Maturity	10.429 Years

15 \$3980m County Building | SINGLE PURPOSE | 4/21/2015 | 11:01 AM



**EHLERS**  
LEADERS IN PUBLIC FINANCE

## EXHIBIT MRP

### Mandatory Redemption Provision

The Bonds due on April 1, 2026, 2028, 2030, 2032 and 2034 (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, 2026

<u>Redemption</u>	
<u>Date</u>	<u>Amount</u>
2025	\$200,000
2026	205,000 (maturity)

#### For the Term Bonds Maturing on April 1, 2028

<u>Redemption</u>	
<u>Date</u>	<u>Amount</u>
2027	\$210,000
2028	215,000 (maturity)

#### For the Term Bonds Maturing on April 1, 2030

<u>Redemption</u>	
<u>Date</u>	<u>Amount</u>
2029	\$220,000
2030	225,000 (maturity)

#### For the Term Bonds Maturing on April 1, 2032

<u>Redemption</u>	
<u>Date</u>	<u>Amount</u>
2031	\$235,000
2032	240,000 (maturity)

#### For the Term Bonds Maturing on April 1, 2034

<u>Redemption</u>	
<u>Date</u>	<u>Amount</u>
2033	\$245,000
2034	260,000 (maturity)

EXHIBIT E

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA  
STATE OF WISCONSIN DOLLARS  
JEFFERSON COUNTY  
NO. R- \_\_\_\_\_ GENERAL OBLIGATION COUNTY BUILDING BOND, \$ \_\_\_\_\_  
SERIES 2015A

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
April 1, \_\_\_\_\_ May 12, 2015 \_\_\_\_\_ % \_\_\_\_\_

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

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

FOR VALUE RECEIVED, Jefferson 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 October 1, 2015 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by Bond Trust Services Corporation, Roseville, Minnesota (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the "Record Date"). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

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

This Bond is one of an issue of Bonds aggregating the principal amount of \$3,885,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the County pursuant to the provisions of Section 67.04,

Wisconsin Statutes, for public purposes consisting of the construction of a new highway department facility building and highway department satellite shops, including related demolition, environmental remediation, and site improvements, and acquiring and installing related furniture, fixtures and equipment, all as authorized by resolutions of the County Board of Supervisors duly adopted by said governing body at meetings held on November 12, 2013, March 10, 2015 and April 21, 2015. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Bonds maturing on April 1, 2024 and thereafter are subject to redemption prior to maturity, at the option of the County, on April 1, 2023 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the County and within each maturity, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

The Bonds maturing in the years 2026, 2028, 2030, 2032 and 2034 are subject to mandatory redemption by lot as provided in the resolution awarding the sale of the Bonds at the redemption price of par plus accrued interest to the date of redemption and without premium.

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

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

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

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



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

JEFFERSON COUNTY, WISCONSIN

(SEAL)

By: \_\_\_\_\_  
Jim Schröder  
Chairperson

By: \_\_\_\_\_  
Barbara A. Frank  
County Clerk

ASSIGNMENT

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

\_\_\_\_\_  
(Name and Address of Assignee)

\_\_\_\_\_  
(Social Security or other Identifying Number of Assignee)

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

Dated: \_\_\_\_\_

Signature Guaranteed: \_\_\_\_\_

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

\_\_\_\_\_  
(Depository or Nominee Name)

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

\_\_\_\_\_  
(Authorized Officer)

EXHIBIT F

Fiscal Agency Agreement

(See Attached)

## FISCAL AGENCY AGREEMENT

THIS AGREEMENT, made as of the 12th day of May, 2015 between Jefferson County, Wisconsin ("Municipality"), and Bond Trust Services Corporation, Roseville, Minnesota, a wholly owned subsidiary of Ehlers & Associates, Inc. ("Bank" or "Fiscal Agent"), a corporation duly organized and existing as a limited purpose trust company under the laws of the State of Minnesota, Section 48A.03 and authorized by the Department of Financial Institutions of the State of Wisconsin to operate in Wisconsin pursuant to Wisconsin Statutes Section 223.12.

### WITNESSETH:

WHEREAS, the Municipality has duly authorized the issuance of its \$3,885,000 General Obligation County Building Bonds, Series 2015A, dated May 12, 2015 (the "Obligations") pursuant to the applicable provisions of the Wisconsin Statutes and the resolutions adopted by the Municipality on November 12, 2013, March 10, 2015 and April 21, 2015 (collectively, the "Resolution"); and

WHEREAS, the Municipality is issuing the Obligations in registered form pursuant to Section 149 of the Internal Revenue Code of 1986, as amended, and applicable Treasury Regulations promulgated thereunder; and

WHEREAS, pursuant to the Resolution and Section 67.10(2), Wisconsin Statutes the Municipality has authorized the appointment of the Fiscal Agent as agent for the Municipality for any or all of the following responsibilities: payment of principal and interest on, registering, transferring and authenticating the Obligations as well as other applicable responsibilities permitted by Section 67.10(2), Wisconsin Statutes.

NOW, THEREFORE, the Municipality and the Fiscal Agent hereby agree as follows:

### I. APPOINTMENT

The Fiscal Agent is hereby appointed agent for the Municipality with respect to the Obligations for the purpose of performing such of the responsibilities stated in Section 67.10(2), Wisconsin Statutes, as are delegated herein or as may be otherwise specifically delegated in writing to the Fiscal Agent by the Municipality.

### II. INVESTMENT RESPONSIBILITY

The Fiscal Agent shall not be under any obligation to invest funds held for the payment of interest or principal on the Obligations.

### III. PAYMENTS

At least one business day before each interest payment date (commencing with the interest payment date of October 1, 2015 and continuing thereafter until the principal of and interest on the Obligations should have been fully paid or prepaid in accordance with their terms) the Municipality shall pay to the Fiscal Agent, in good funds immediately available to the Fiscal

Agent on the interest payment date, a sum equal to the amount payable as principal of, premium, if any, and interest on the Obligations on such interest payment date. Said interest and/or principal payment dates and amounts are outlined on Schedule A which is attached hereto and incorporated herein by this reference.

#### IV. CANCELLATION

In every case of the surrender of any Obligation for the purpose of payment, the Fiscal Agent shall cancel and destroy the same and deliver to the Municipality a certificate regarding such cancellation. The Fiscal Agent shall be permitted to microfilm or otherwise photocopy and record said Obligations.

#### V. REGISTRATION BOOK

The Fiscal Agent shall maintain in the name of the Municipality a Registration Book containing the names and addresses of all owners of the Obligations and the following information as to each Obligation: its number, date, purpose, amount, rate of interest and when payable. The Fiscal Agent shall keep confidential said information in accordance with applicable banking and governmental regulations.

#### VI. INTEREST PAYMENT

Payment of each installment of interest on each Obligation shall be made to the registered owner of such Obligation whose name shall appear on the Registration Book at the close of business on the 15<sup>th</sup> day of the calendar month next preceding the interest payment date and shall be paid by check or draft of the Fiscal Agent mailed to such registered owner at his address as it appears in such Registration Book or at such other address as may be furnished in writing by such registered owner to the Fiscal Agent.

#### VII. PAYMENT OF PRINCIPAL AND NOTICE OF REDEMPTION

(a) Principal Payments. Principal shall be paid to the registered owner of an Obligation upon surrender of the Obligation on or after its maturity or redemption date.

The Obligations due on April 1, 2026, April 1, 2028, April 1, 2030, April 1, 2032 and April 1, 2034 (the "Term Bonds") are subject to mandatory redemption prior to maturity by lot 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 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 on the attached Schedule MRP.

The Municipality hereby directs and the Fiscal Agent hereby agrees to select the Term Bonds to be redeemed on the dates set forth above and to give notice of such redemption as set forth in substantially the form attached hereto as Schedule B by registered or certified mail, facsimile transmission, overnight express delivery, electronic transmission or in any other manner required by The Depository Trust Company at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Obligation

selected to be redeemed, in whole or in part, at the address shown on the registration books as of the Record Date.

The Municipality, in accordance with Section III hereof, shall make payments sufficient for the Fiscal Agent to pay the amounts due on the Term Bonds subject to mandatory redemption.

(b) Official Notice of Redemption. In the event the Municipality exercises its option to redeem any of the Obligations, the Municipality shall, at least 35 days prior to the redemption date, direct the Fiscal Agent to give official notice of such redemption by sending an official notice thereof by registered or certified mail, facsimile transmission, overnight express delivery, electronic transmission or in any other manner required by The Depository Trust Company at least 30 days but not more than 60 days prior to the date fixed for redemption to the registered owner of each Obligation to be redeemed in whole or in part at the address shown in the Registration Book. Such official notice of redemption shall be dated and shall state (i) the redemption date and price; (ii) an identification of the Obligations to be redeemed, including the date of original issue of the Obligations; (iii) that on the redemption date the redemption price will become due and payable upon each such Obligation or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and (iv) the place where such Obligations are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Fiscal Agent. Official notice of the redemption of Obligations subject to mandatory redemption shall be given in the same manner.

(c) Additional Notice of Redemption. In addition to the official notice of redemption provided in (b) above, further notice of any redemption shall be given by the Fiscal Agent on behalf of the Municipality to the Municipal Securities Rulemaking Board and The Depository Trust Company of New York, New York but neither a defect in this additional notice nor any failure to give all or any portion of such additional notice shall in any manner defeat the effectiveness of a call for redemption.

Each further notice of redemption given hereunder shall be sent at least 30 days before the redemption date by registered or certified mail, overnight delivery service, facsimile transmission or email transmission and shall contain the information required above for an official notice of redemption.

(d) Redemption of Obligations. The Obligations to be redeemed at the option of the Municipality shall be selected by the Municipality and, within any maturity, shall be selected by lot by the Depository described in Section VIII hereof. Obligations subject to mandatory redemption shall be selected as described in (a) above. The Obligations or portions of Obligations to be redeemed shall, on the redemption dates, become due and payable at the redemption price therein specified, and from and after such date such Obligations or portions of Obligations shall cease to bear interest. Upon surrender of such Obligations for redemption in accordance with the official notice of redemption, such Obligations shall be paid by the Fiscal Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Obligation, there shall be prepared for the registered owner a new Obligation or Obligations of the same maturity in the amount of the unpaid principal. Each check or other transfer of funds issued in payment of the redemption price of Obligations being redeemed shall

bear the CUSIP number identifying, by issue and maturity, the Obligations being redeemed with the proceeds of such check or other transfer.

#### VIII. UTILIZATION OF THE DEPOSITORY TRUST COMPANY

The Depository Trust Company's Book-Entry-Only System is to be utilized for the Obligations. The Fiscal Agent, as agent for the Municipality, agrees to comply with the provisions of The Depository Trust Company's Operational Arrangements, as they may be amended from time to time referenced in the Blanket Issuer Letter of Representations executed by the Municipality. The provisions of the Operational Arrangements and this Section VIII supersede and control any and all representations in this Agreement.

#### IX. OBLIGATION TRANSFER AND EXCHANGE

The Fiscal Agent shall transfer Obligations upon presentation of a written assignment duly executed by the registered owner or by such owner's duly authorized representative. Upon such a transfer, new registered Obligation(s) of the same maturity, in authorized denomination or denominations in the same aggregate principal amount for each maturity shall be issued to the transferee in exchange therefor, and the name of such transferee shall be entered as the new registered owner in the Registration Book. No Obligation may be registered to bearer. The Fiscal Agent may exchange Obligations of the issue for a like aggregate principal amount of Obligations of the same maturity in authorized whole multiples of \$5,000.

The Obligations shall be numbered R-1 and upward. Upon any transfer or exchange, the Obligation or Obligations issued shall bear the next highest consecutive unused number or numbers.

The Municipality shall cooperate in any such transfer, and the appropriate officers of the Municipality are authorized to execute any new Obligation or Obligations necessary to effect any such transfer.

#### X. STATEMENTS

The Fiscal Agent shall furnish the Municipality with an accounting of interest and funds upon reasonable request.

#### XI. FEES

The Municipality agrees to pay the Fiscal Agent fees for its services hereunder in the amounts set forth on Schedule C hereto.

#### XII. MISCELLANEOUS

(a) Nonpresentment of Checks. In the event the check or draft mailed by the Fiscal Agent to the registered owner is not presented for payment within five years of its date, then the monies representing such nonpayment shall be returned to the Municipality or to such board, officer or body as may then be entitled by law to receive the same together with the name of the

registered owner of the Obligation and the last mailing address of record and the Fiscal Agent shall no longer be responsible for the same.

(b) Resignation and Removal; Successor Fiscal Agent. (i) Fiscal Agent may at any time resign by giving not less than 60 days written notice to Municipality. Upon receiving such notice of resignation, Municipality shall promptly appoint a successor fiscal agent by an instrument in writing executed by order of its governing body. If no successor fiscal agent shall have been so appointed and have accepted appointment within 60 days after such notice of resignation, the resigning fiscal agent may petition any court of competent jurisdiction for the appointment of a successor fiscal agent. Such court may thereupon, after such notice, if any, as it may deem proper and prescribes, appoint a successor fiscal agent. The resignation of the fiscal agent shall take effect only upon appointment of a successor fiscal agent and such successor fiscal agent's acceptance of such appointment.

(ii) The Fiscal Agent may also be removed by the Municipality at any time upon not less than 60 days' written notice. Such removal shall take effect upon the appointment of a successor fiscal agent and such successor fiscal agent's acceptance of such appointment.

(iii) Any successor fiscal agent shall execute, acknowledge and deliver to Municipality and to its predecessor fiscal agent an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor fiscal agent shall become effective and such successor fiscal agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor, with like effect as if originally named as fiscal agent herein; but nevertheless, on written request of Municipality, or on the request of the successor, the fiscal agent ceasing to act shall execute and deliver an instrument transferring to such successor fiscal agent, all the rights, powers, and trusts of the fiscal agent so ceasing to act. Upon the request of any such successor fiscal agent, Municipality shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor fiscal agent all such rights, powers and duties. Any predecessor fiscal agent shall pay over to its successor fiscal agent any funds of the Municipality.

(iv) Any corporation, association or agency into which the Fiscal Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor fiscal agent under this Agreement and vested with all the trusts, powers, discretions, immunities and privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

(v) Any successor fiscal agent shall be qualified pursuant to Sec. 67.10(2), Wisconsin Statutes, as amended.

(c) Termination. This Agreement shall terminate on the earlier of (i) the payment in full of all of the principal and interest on the Obligations to the registered owners of the Obligations or (ii) five years after (aa) the last principal payment on the Obligations is due



(whether by maturity or earlier redemption) or (bb) the Municipality's responsibilities for payment of the Obligations are fully discharged, whichever is later. The parties realize that any funds hereunder as shall remain upon termination shall, except as may otherwise by law, be turned over to the Municipality after deduction of any unpaid fees and disbursements of Fiscal Agent or, if required by law, to such officer, board or body as may then be entitled by law to receive the same. Termination of this Agreement shall not, of itself, have any effect on Municipality's obligation to pay the outstanding Obligations in full in accordance with the terms thereof.

(d) Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement, being duly authorized so to do, each in the manner most appropriate to it, on the date first above written.

JEFFERSON COUNTY, WISCONSIN

(SEAL)

By \_\_\_\_\_  
Jim Schroeder  
Chairperson

\_\_\_\_\_  
Barbara A. Frank  
County Clerk

BOND TRUST SERVICES  
CORPORATION, ROSEVILLE,  
MINNESOTA  
Fiscal Agent

(SEAL)

By \_\_\_\_\_  
Paying Agent Administrator

Attest \_\_\_\_\_  
Paying Agent Administrator

SCHEDULE A

Debt Service Schedule  
\$3,885,000 General Obligation County Building Bonds, Series 2015A  
of Jefferson County, Wisconsin  
dated May 12, 2015

(SEE ATTACHED)

# Jefferson County, Wisconsin

\$3,885,000 General Obligation County Building Bonds, Series 2015A

SINGLE PURPOSE

Dated May 12, 2015 Winning Bidder: Piper Jaffray

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/12/2015	-	-	-	-	-
10/01/2015	-	-	42,711.61	42,711.61	42,711.61
04/01/2016	230,000.00	3.000%	55,310.00	285,310.00	-
10/01/2016	-	-	51,860.00	51,860.00	337,170.00
04/01/2017	155,000.00	3.000%	51,860.00	206,860.00	-
10/01/2017	-	-	49,535.00	49,535.00	256,395.00
04/01/2018	160,000.00	3.000%	49,535.00	209,535.00	-
10/01/2018	-	-	47,135.00	47,135.00	256,670.00
04/01/2019	165,000.00	3.000%	47,135.00	212,135.00	-
10/01/2019	-	-	44,660.00	44,660.00	256,795.00
04/01/2020	175,000.00	3.000%	44,660.00	219,660.00	-
10/01/2020	-	-	42,035.00	42,035.00	261,695.00
04/01/2021	180,000.00	3.000%	42,035.00	222,035.00	-
10/01/2021	-	-	39,335.00	39,335.00	261,370.00
04/01/2022	180,000.00	3.000%	39,335.00	219,335.00	-
10/01/2022	-	-	36,635.00	36,635.00	255,970.00
04/01/2023	190,000.00	3.000%	36,635.00	226,635.00	-
10/01/2023	-	-	33,785.00	33,785.00	260,420.00
04/01/2024	195,000.00	3.000%	33,785.00	228,785.00	-
10/01/2024	-	-	30,860.00	30,860.00	259,645.00
04/01/2025	200,000.00	2.500%	30,860.00	230,860.00	-
10/01/2025	-	-	28,360.00	28,360.00	259,220.00
04/01/2026	205,000.00	2.500%	28,360.00	233,360.00	-
10/01/2026	-	-	25,797.50	25,797.50	259,157.50
04/01/2027	210,000.00	2.500%	25,797.50	235,797.50	-
10/01/2027	-	-	23,172.50	23,172.50	258,970.00
04/01/2028	215,000.00	2.500%	23,172.50	238,172.50	-
10/01/2028	-	-	20,485.00	20,485.00	258,657.50
04/01/2029	220,000.00	2.600%	20,485.00	240,485.00	-
10/01/2029	-	-	17,625.00	17,625.00	258,110.00
04/01/2030	225,000.00	2.600%	17,625.00	242,625.00	-
10/01/2030	-	-	14,700.00	14,700.00	257,325.00
04/01/2031	235,000.00	3.000%	14,700.00	249,700.00	-
10/01/2031	-	-	11,175.00	11,175.00	260,875.00
04/01/2032	240,000.00	3.000%	11,175.00	251,175.00	-
10/01/2032	-	-	7,575.00	7,575.00	258,750.00
04/01/2033	245,000.00	3.000%	7,575.00	252,575.00	-
10/01/2033	-	-	3,900.00	3,900.00	256,475.00
04/01/2034	260,000.00	3.000%	3,900.00	263,900.00	-
10/01/2034	-	-	-	-	263,900.00
<b>Total</b>	<b>\$3,885,000.00</b>	<b>-</b>	<b>\$1,155,281.61</b>	<b>\$5,040,281.61</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$40,942.54
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Average Coupon	2.8217144%
Net Interest Cost (NIC)	2.5332665%
True Interest Cost (TIC)	2.4798432%
Bond Yield for Arbitrage Purposes	2.3156267%
All Inclusive Cost (AIC)	2.3977935%

## IRS Form 8038

Net Interest Cost	2.3784606%
Weighted Average Maturity	10.429 Years

15 \$3980m County Building | SINGLE PURPOSE | 4/21/2015 | 11:01 AM



**EHLERS**  
LEADERS IN PUBLIC FINANCE

## SCHEDULE MRP

### Mandatory Redemption Provision

The Obligations due on April 1, 2026, 2028, 2030, 2032 and 2034 (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, 2026

<u>Redemption</u>	
<u>Date</u>	<u>Amount</u>
2025	\$200,000
2026	205,000 (maturity)

#### For the Term Bonds Maturing on April 1, 2028

<u>Redemption</u>	
<u>Date</u>	<u>Amount</u>
2027	\$210,000
2028	215,000 (maturity)

#### For the Term Bonds Maturing on April 1, 2030

<u>Redemption</u>	
<u>Date</u>	<u>Amount</u>
2029	\$220,000
2030	225,000 (maturity)

#### For the Term Bonds Maturing on April 1, 2032

<u>Redemption</u>	
<u>Date</u>	<u>Amount</u>
2031	\$235,000
2032	240,000 (maturity)

#### For the Term Bonds Maturing on April 1, 2034

<u>Redemption</u>	
<u>Date</u>	<u>Amount</u>
2033	\$245,000
2034	260,000 (maturity)

SCHEDULE B

NOTICE OF MANDATORY SINKING FUND REDEMPTION\*

Jefferson County, Wisconsin  
General Obligation County Building Bonds, Series 2015A  
Dated May 12, 2015

NOTICE IS HEREBY GIVEN that a portion of the Bonds of the above-referenced issue which mature on April 1, 20\_\_ shall be subject to mandatory sinking fund redemption on April 1 of the year set forth below, in the amount set forth below, at a redemption price equal to One Hundred Percent (100%) of the principal amount redeemed plus accrued interest to the date of redemption.

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>CUSIP Number</u>
April 1, ____	\$ ____	_____

Such portion of the Bonds will cease to bear interest on the redemption date set forth above.

BY THE ORDER OF THE  
COUNTY BOARD OF SUPERVISORS

JEFFERSON COUNTY, WISCONSIN

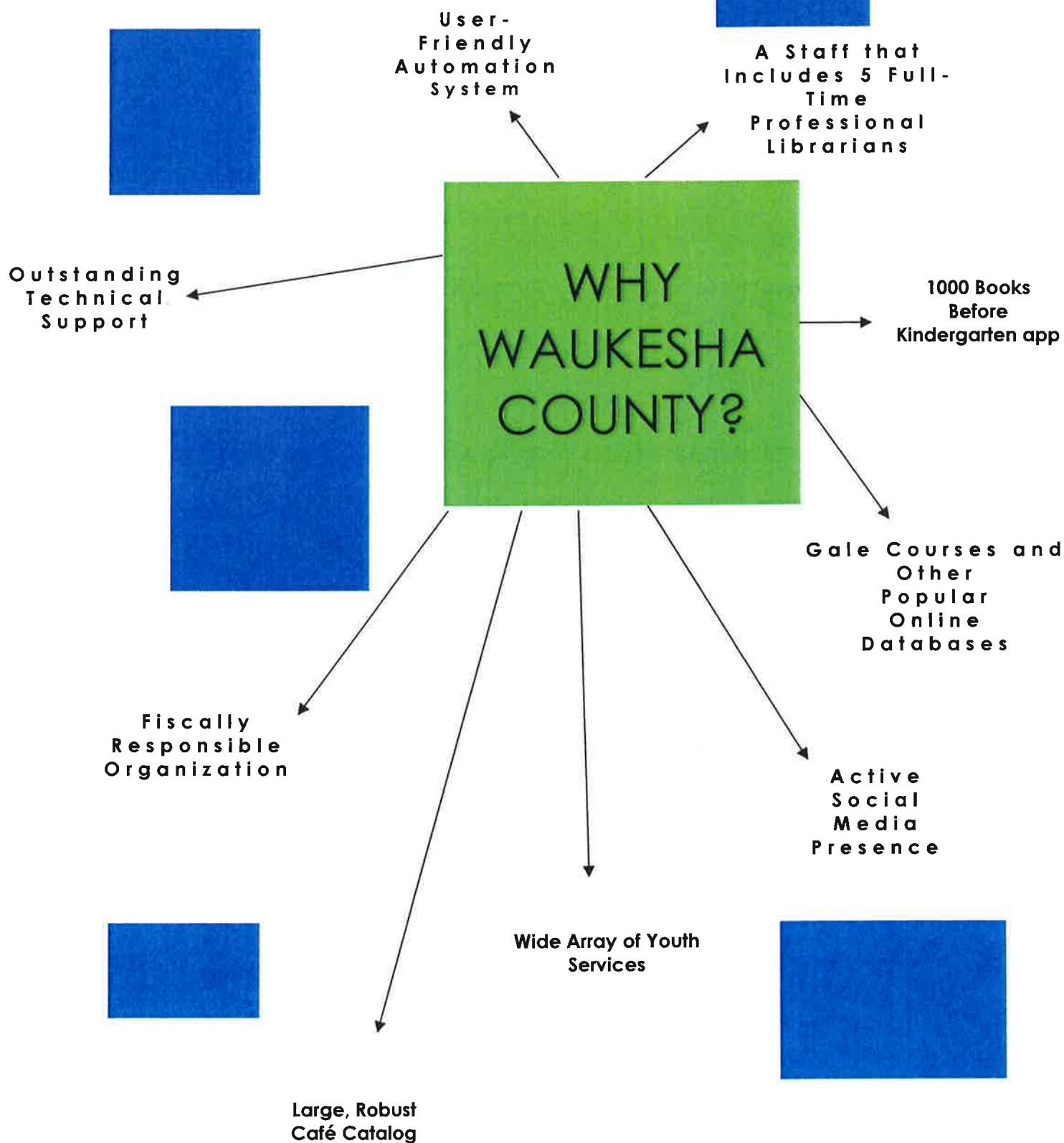
Dated: \_\_\_\_\_

\* To be provided by registered or certified mail, facsimile transmission, overnight express delivery, electronic transmission or in any other manner required by The Depository Trust Company, to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, not less than thirty (30) days nor more than sixty (60) days prior to the call date. At least thirty (30) days prior to the call date notice shall also be filed electronically with the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access (EMMA) System website at [www.emma.msrb.org](http://www.emma.msrb.org).

SCHEDULE C

(SEE ATTACHED)

**By joining with the Waukesha County Library System, our Jefferson County Libraries and Residents will receive...**





# WHY WAUKESHA COUNTY?

Unparalleled expertise and experience provided by a staff that includes **five full-time professional librarians**. Another professional librarian position is funded but not yet filled pending strategic planning this spring.

A more **stable, feature-rich, user-friendly automation system** (ILS) using a vendor, Innovative Interfaces, that puts our libraries in step with the majority of the public libraries in Wisconsin. In 2014, the Wisconsin Dept. of Public Instruction (DPI) commissioned a study of the automation systems operated by library systems to collect information "that will be valuable when considering larger units of service." Joining Waukesha will bring us into the preferred provider and put us in a good position if the state should proceed with mergers.

**Outstanding technical support** from two long-term tech employees who are also professional librarians. The system's automation coordinator has 20 years of experience working with automation and the ILS administrator has 14 years of experience with automation. Because the automation system is the backbone of all library operations, its stability and maintenance is essential to a library's overall health.

A **fiscally-responsible** organization with a strong fund balance and a well-planned, participatory budget process that will ensure long-term stability for our libraries.

Direct access to a **large, robust CAFÉ catalog** of more than 2.3 million items, an increase of over 30% from the smaller trio catalog.

Access for Jefferson County library cardholders to **popular online databases** such as Reference USA, Ancestry.com and Consumer Reports.

Access to **Gale Online Courses** for all Jefferson County library cardholders. Gale Courses are online, instructor-led, six-week courses for personal enrichment or professional development. More than 300 courses are currently available.

Full integration into '**1000 Books Before Kindergarten**' mobile app as a "participating library." This app is an exciting early literacy opportunity created in partnership with UW-Milwaukee's App Brewery.

Participation in a **wide array of youth services**, activities, and initiatives coordinated by a full-time, professional librarian on staff.

**Active social media presence** with up-to-date website and frequent postings to the WCFLS Facebook page, thereby allowing member libraries to easily and efficiently share those posts to keep their own Facebook page current with little staff effort.

Support for **innovative special needs services** including an excellent track record of LSTA grant awards coordinated by a full-time professional librarian.

**Professional development opportunities** coordinated in the Southeastern Wisconsin area by a full-time professional librarian.

Comprehensive monthly reports and **full pre-population** of the state-required annual report.

**Consultation** on topics including automation, funding, governance, fundraising, building projects, planning and human resources by a system director with 22 years of experience as a public library director.

A track record of a participatory decision-making process with a structure in place that ensures **regular and consistent communication**.

Assistance in creating **WordPress websites**.

Systemwide promotion of libraries, including **marketing toolkits** that allow for easy local customizations.

**Full Wiscnet services**, including email and webhosting.

**Resolution NO. 2014-\_\_\_\_\_**

**Withdrawing from the Mid-Wisconsin Federated Library System and Partnering with the Waukesha County Federated Library System**

Executive Summary

Jefferson County is currently a member of the Mid-Wisconsin Federated Library System which consists of the counties of Jefferson, Dodge and Washington. In an effort to provide the citizens of Jefferson County with the best available library resources, the Jefferson County Library System Review Committee conducted a review of its current library system and also looked at what services and resources other library systems could provide. The review committee held question and answer sessions with four adjacent library systems (South Central Library System, Arrowhead Library System, Lakeshores Library System, and Waukesha County Federated Library System). After completing this review, the Jefferson County Library System Review Committee made a recommendation that the Waukesha County Federated Library System would be the best option for Jefferson County. In order for Jefferson County to join the Waukesha County Federated Library System, it must withdraw its membership from the Mid-Wisconsin Federated Library System. This is accomplished with the approval of the governing bodies of participating municipalities that contain at least 80 percent of the population of county municipalities participating in the county library system. (s. 43.18(1)(ar) Wis. Stats.) This requires each participating municipality to pass a resolution indicating whether or not it approves of Jefferson County withdrawing from the Mid-Wisconsin Federated Library System and joining the Waukesha County Federated Library System. On March 17<sup>th</sup>, 2015 the Waukesha County Federated Library System unanimously approved making an offer to Jefferson County to develop a new Federated Library system between the two counties. This offer has been endorsed by the Jefferson County Library System Review Committee and the Jefferson County Library Board. If 80 percent of participating municipalities approve, the Jefferson County Board of Supervisors will hold a public hearing at its meeting on May 12<sup>th</sup> and take final action at that time.

\_\_\_\_\_  
WHEREAS, the city of \_\_\_\_\_ is currently a member of the Mid-Wisconsin Federated Library System through its membership in the Jefferson County library system which consists of the counties of Jefferson, Dodge and Washington, and

WHEREAS, the Jefferson County municipalities that participate in the Mid-Wisconsin Federated Library System through the Jefferson County Library System are Fort Atkinson, Jefferson, Johnson Creek, Lake Mills, Palmyra, Waterloo, Watertown and Whitewater, and

WHEREAS, the Jefferson County Library System Review Committee consisting of Jefferson County Library Board members and municipal librarians conducted a review of its current library system affiliation and also looked at what services other library systems could provide and the costs associated for such services, and

WHEREAS, the Jefferson County Library System Review Committee determined that joining the Waukesha County Federated Library System will provide the municipalities that are participating in the Jefferson County library system with the most cost effective and best available library resources, and

WHEREAS the Jefferson County Library System Review Committee has recommended that the Jefferson County Library System withdraw its membership in the Mid-Wisconsin Federated Library System and join the Waukesha County Federated Library System, and

WHEREAS, in order to accomplished this, approval is required from the governing bodies of participating municipalities that contain at least 80 percent of the population of participating municipalities in the county (s. 43.18(1)(ar) Wis. Stats.), and

WHEREAS, if the required approval is obtained from the governing bodies of participating municipalities, the Jefferson County Board of Supervisors will hold a public hearing at its May 12<sup>th</sup>, 2015 meeting and make a final decision on whether or not to transition to the Waukesha County Federated Library System.

NOW, THEREFORE, BE IT RESOLVED, that the City of \_\_\_\_\_ hereby approves of the Jefferson County Library System withdrawing its membership from the Mid-Wisconsin Federated Library System and joining the Waukesha County Federated Library System.

BE IT FURTHER RESOLVED, that the \_\_\_\_\_ library is directed to send notification to



University of Wisconsin-Extension  
Jefferson County

University of Wisconsin-Extension  
Cooperative Extension

April 2, 2015

To: All Jefferson County Board Supervisors

**Subject: UW Extension Article Released**

Grabow, Steven H. "The Principles of Community Placemaking." *The Municipality*. A Publication of the League of Wisconsin Municipalities. March 2015, pp. 78-84.

UW Extension Community Development Educator Steve Grabow authored a featured article on "Principles of Community Placemaking" in the March 2015 edition of *The Municipality*, the monthly magazine of the League of Wisconsin Municipalities (LWM). The Communications Director of the LWM invited this feature as part of an issue focusing on community placemaking. The magazine is distributed to 10,000 local officials in Wisconsin. The article is based on Grabow's continuing programming and teaching on community placemaking, and includes:

- Descriptions and graphic imagery around 19 research-based principles of community placemaking. (**What is placemaking?**)
- Ten methods to apply "placemaking principles" in communities. (**How do you do it?**)
- Examples of **placemaking activities in Jefferson County** and Wisconsin.

The Jefferson County Comprehensive Plan Update with Economic Development Emphasis (approved by the County Board in December 2010) includes several vision and strategy statements related to the values of small town living and community placemaking including:

***Jefferson County will have all the good things of a city in a small town atmosphere and characteristics that draw people to this area including strong local character, community identity and authenticity. (Jefferson County Comprehensive Plan, 2010)***

I hope you find this article to be a useful and educational resource. If you would like to know more, please give me a call or contact me at 674-7295 or [steve.grabow@ces.uwex.edu](mailto:steve.grabow@ces.uwex.edu).

Online Article

<http://www.lwm-info.org/vertical/sites/%7B92F7D640-E25A-4317-90AD-4976378A8F8D%7D/uploads/March2015MunicipalityArch.pdf>

Sincerely,

Steve Grabow  
Community Development Educator  
UW Extension, Jefferson County Office

*"Enriching people with knowledge, perspective, skills and aspirations."*

University of Wisconsin, U.S. Department of Agriculture and Wisconsin counties cooperating. UW-Extension provides equal opportunities in employment and programming including Title IX and ADA.

# YOUR COUNTY GOVERNMENT AT WORK - SCHEDULE OF MEETINGS 2015-2016

COMMITTEE / BOARD	ROOM/TIME	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR
Administration & Rules/ICC Committee 8:30 a.m. / 9:00 a.m.	Administrative & Rules Last Wednesday; 8:30 a.m. Rm 112 ICC 3rd Monday	27 18	24 15	29 20	26 17	30 21	28 19	25 16	30 21	27 18	24 15	30 21	27 18
Blue Spring Lake Mgmt District	Called by President												
County Board of Health	Bi Monthly 3rd Wed 1:00 p.m. Conf. Rm	20		15		16		18		20		16	
Economic Development Consortium	4th Thursday 8:30 a.m. UWV Rm 12	28	25	23	27	24	22	11	9	28	25	24	28
Fair Park Committee	1st Thursday 8:00 a.m. Conf. Rm	7	4	2	6	3	1	5	3	7	4	3	7
Farmland Conservation Easement	2nd Monday 12:30 p.m. Rm 203	11	8	13	10	14	12	9	14	11	8	14	11
Finance Committee	2nd Thursday 8:30 a.m. Rm 112	14	11	9	13	14	8	12	10	14	11	10	14
Highway Committee	1st Tuesday 8:00 a.m. Hwy Office	5	2	7	4	1	6	3	1	5	2	1	5
Historic Sites Preservation Commission	4th Thursday 6:30 p.m. UWV	28	25	23	27	24	22	19	24	28	25	24	28
Home Consortium Board	3rd Thursday 9:00 a.m. Waukesha	21	18	16	20	17	15	19	17	21	18	17	21
Human Resources Committee	3rd Tuesday 8:30 a.m. Rm 112	19	16	21	18	15	20	17	15	19	16	15	19
Human Services Board	2nd Tuesday 8:30 a.m. Workforce	12	9	14	11	8	13	10	8	12	9	8	12
Infrastructure Committee	1st Wednesday 9:00 a.m. Rm 112	6	3	1	5	2	7	4	2	6	3	2	6
Jefferson County Library Council	7:00 p.m. TBD												
Lake Ripley Management District	3rd Saturday 9:00 a.m. Oakland	16	20	18	15	19	17	21	19	16	20	19	16
Land & Water Conservation Committee	3rd Wednesday 8:00 a.m. Rm 112	20	17	15	19	16	21	18	16	20	17	16	20
Law Enforcement Emergency Mgmt	4th Friday 8:30 a.m. Rm 112	22	26	24	28	25	23	27	25	22	26	25	22
Mid-WI Federated Library Systems Bd	Last Tues 6:00 p.m. Horicon	26	30	28	25	29	27	24	29	X	X	X	X
Parks Committee	1st Monday 9:30 a.m. Rm 202	4	1	6	3	8	5	2	7	4	1	7	4
Planning & Zoning Committee	Last Monday 8:30 a.m. Rm 203	X	1 29	27	31	28	26	30	28	25	29	28	25
Planning & Zoning Public Hearing (PH)	3rd Thursday 7:00 p.m. Rm 205	21	18	16	20	17	15	19	17	21	18	17	21
Planning & Zoning Board of Adjustment (Site Inspections followed by PH)	2nd Thursday 1:00 p.m. Rm 203/205	14	11	9	13	10	8	12	10	14	11	10	14
Planning & Zoning Site Inspections	3 days prior to PH 8:00 a.m. Rm 203	18	15	13	17	14	12	16	14	18	15	14	18
Solid Waste & Air Quality Committee	Called by Chair 8:00 a.m. Rm 203	X	19	X	X	X	16	X	18	X	X	X	X
University Extension Education Committee	2nd Monday 8:30 a.m. UW Rm 12	11	8	13	10	14	12	9	14	11	8	14	11
Utility Tax Association	Quarterly	Called by Chair or the Board											
Veterans Service Commission	Annually 2:30 p.m. Rm 112	Called by Chair											
WI River Rail Transit Commission	1st Friday 10:00 a.m. Dane Cty	8	5	10	7	11	9	6	4	8	5	4	
COUNTY BOARD	2nd Tuesday 7:00 p.m. *Monday 7:00 p.m.	12	9	14	11	8	13	10	8	X	9	8	12
Budget Public Hearing							27						

NOTE: AGENDAS ARE DUE TO ADMINISTRATOR'S OFFICE BY 10:00 A.M. ON WEDNESDAYS  
Regular Meeting Dates are Subject to change and must be given to the County Administrator's Office

## Elections

February 16, 2016  
April 5, 2016  
August 9, 2016  
November 8, 2016

## Board of Canvass

February 22 & 23, 2016  
April 11 & 12, 2016  
August 15 & 16, 2016  
November 14 & 15, 2016

## Finance Committee

Budget Hearings  
September 14, 2015  
September 16, 2015  
September 17, 2015  
September 18, 2015

## WI Counties

Annual Conference  
September 20-22, 2015

## County Fair

July 8-12, 2015

## Clean Sweeps

August 22, 2015 Fort Atkinson  
September 19, 2015 Watertown  
October 2, 2015 Whitewater  
April 9, 2016 Fair Park

HOLIDAY



**EHLERS**  
LEADERS IN PUBLIC FINANCE

April 21, 2015

## Sale Day Report for

Jefferson County, Wisconsin  
\$3,885,000 General Obligation County Building  
Bonds, Series 2015A



Prepared by:

Dawn Gunderson, CPFO, CIPMA  
Senior Financial Advisor/Vice President

and

Dave Wagner, CIPMA  
Senior Financial Advisor/Vice President



## Sale Day Report – April 21, 2015

Jefferson, Wisconsin

\$3,885,000 General Obligation County Building Bonds, Series 2015A

**Purpose:** For the public purpose of financing the construction of a new highway department facility building and highway department satellite shops, including related demolition, environmental remediation, and site improvements, and acquiring and installing related furniture, fixtures, and equipment and paying costs of financing including capitalized interest.

**Rating:** Moody's Investor's Service "Aa2"

**Number of Bids:** 5

**Low Bidder:** Piper Jaffray & Co., Minneapolis, Minnesota

Comparison from Lowest to Highest Bid: (TIC as bid)	Low Bid	High Bid	Interest Difference
	2.4757%	2.8175%	\$138,541

Summary of Results:	Results of Sale
Principal Amount:	\$3,885,000
Underwriter's Discount:	\$35,435
Reoffering Premium:	\$153,533
True Interest Cost:	2.4798%
Costs of Issuance:	\$44,561
Yields:	0.400% - 2.850%
Total P&I	\$5,040,282

**Notes:** \$122,799 of premium, capitalized interest and rounding will be deposited into the debt service fund and available to pay interest on the issued in 2015 and 2016.

**Closing Date:** May 12, 2015

**County Board Action:** Resolution authorizing issuance, awarding the sale, prescribing the form and details and providing for the payment of \$3,885,000 General Obligation County Building Bonds, Series 2015A.

**Attachments:**

- Bid Tabulation
- Sources and Uses of Funds
- Updated Debt Service Schedules/Tax Impact
- Rating Report
- BBI Graph



Sale Day Report

Jefferson, Wisconsin

\$3,885,000 General Obligation County Building Bonds, Series 2015A April 21, 2015



**EHLERS**

LEADERS IN PUBLIC FINANCE

**BID TABULATION****\$3,980,000\* General Obligation County Building Bonds, Series 2015A****Jefferson County, Wisconsin****SALE: April 21, 2015****AWARD: PIPER JAFFRAY & CO.****Rating: Moody's Investor's Service "Aa2"****BBi: 3.45%**

NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
PIPER JAFFRAY & CO. Minneapolis, Minnesota	2016	3.000%	0.400%	\$4,103,423.10	\$1,066,069.30	2.4757%
	2017	3.000%	0.650%			
	2018	3.000%	0.900%			
	2019	3.000%	1.100%			
	2020	3.000%	1.250%			
	2021	3.000%	1.400%			
	2022	3.000%	1.550%			
	2023	3.000%	1.650%			
	2024	3.000%	1.800%			
	2025 <sup>1</sup>	2.500%	2.000%			
	2026 <sup>1</sup>	2.500%	2.000%			
	2027 <sup>2</sup>	2.500%	2.350%			
	2028 <sup>2</sup>	2.500%	2.350%			
	2029 <sup>3</sup>	2.600%	2.600%			
	2030 <sup>3</sup>	2.600%	2.600%			
	2031 <sup>4</sup>	3.000%	2.650%			
	2032 <sup>4</sup>	3.000%	2.650%			
	2033 <sup>5</sup>	3.000%	2.850%			
	2034 <sup>5</sup>	3.000%	2.850%			

\* Subsequent to bid opening the issue size was decreased to \$3,885,000.

Adjusted Price - \$4,003,097.90

Adjusted Net Interest Cost - \$1,037,183.70

Adjusted TIC - 2.4798%

<sup>1</sup> \$405,000 Term Bond due 2026 with mandatory redemption in 2025.

<sup>2</sup> \$425,000 Term Bond due 2028 with mandatory redemption in 2027.

<sup>3</sup> \$445,000 Term Bond due 2030 with mandatory redemption in 2029.

<sup>4</sup> \$475,000 Term Bond due 2032 with mandatory redemption in 2031.

<sup>5</sup> \$505,000 Term Bond due 2034 with mandatory redemption in 2033.





NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BAIRD Milwaukee, Wisconsin	2016	2.000%		\$4,049,167.25	\$1,091,814.14	2.5412%
	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	2.000%				
	2021	2.000%				
	2022	2.000%				
	2023	2.000%				
	2024	2.000%				
	2025	2.000%				
	2026	3.000%				
	2027	3.000%				
	2028	3.000%				
	2029	3.000%				
	2030	3.000%				
	2031	3.000%				
	2032	3.000%				
	2033	3.000%				
	2034	3.000%				
BOSC, INC. Dallas, Texas	2016	3.000%		\$4,060,493.95	\$1,106,948.43	2.5831%
	2017	3.000%				
	2018	3.000%				
	2019	3.000%				
	2020	3.000%				
	2021	3.000%				
	2022	3.000%				
	2023	3.000%				
	2024	2.000%				
	2025	2.125%				
	2026	2.125%				
	2027	2.375%				
	2028	2.375%				
	2029	3.000%				
	2030	3.000%				
	2031	3.000%				
	2032	3.000%				
	2033	3.125%				
	2034	3.125%				



NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
RAYMOND JAMES & ASSOCIATES, INC. St. Petersburg, Florida	2016	3.000%		\$4,114,346.60	\$1,129,023.61	2.5995%
	2017	3.000%				
	2018	3.000%				
	2019	3.000%				
	2020	3.000%				
	2021	3.000%				
	2022	3.000%				
	2023	3.000%				
	2024	2.000%				
	2025	2.000%				
	2026	2.250%				
	2027	2.250%				
	2028	2.500%				
	2029	2.500%				
	2030	3.000%				
	2031	3.000%				
	2032	3.750%				
	2033	3.750%				
	2034	3.750%				
BANKERS' BANK Madison, Wisconsin	2016	0.500%		\$3,980,000.00	\$1,204,610.63	2.8175%
	2017	0.700%				
	2018	1.000%				
	2019	1.200%				
	2020	1.400%				
	2021	1.600%				
	2022	1.800%				
	2023	2.000%				
	2024	2.150%				
	2025	2.250%				
	2026	2.750%				
	2027	2.750%				
	2028	3.000%				
	2029	3.000%				
	2030	3.000%				
	2031	3.250%				
	2032	3.500%				
	2033	3.500%				
	2034	3.500%				



# Sizing FINAL Sale



## Jefferson County, WI

### Sizing Worksheet for Debt Issues for Highway Department Projects - (\$17.22 MILLION TOTAL PROJECT COST)

	Actual 2013 Sale Results	Actual 2014 Sale Results	Preliminary Planning Estimates	Preliminary Planning Actual Sale	
	2013 Issue (BANK-QUALIFIED)	2014 Issue (BANK-QUALIFIED)	2015 Issue (BANK-QUALIFIED)	2015 Issue (BANK-QUALIFIED)	Totals 2013 through 2015 Issues
	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds
<b>Projects</b>					
Improvements to Highway Department Facilities <sup>1</sup>	3,342,500	9,815,000	3,342,500	3,342,500	16,500,000
Additional likely Improvements	96,610	128,214	495,176	495,176	720,000
<b>Subtotal Project Costs</b>	3,439,110	9,943,214	3,837,676	3,837,676	17,220,000
<b>Estimated Issuance Expenses</b>	(15,034)	(123,535)	94,525	(73,537)	(212,105)
Financial Advisor	22,600	38,200	23,600	23,600	84,400
Less Credit for Prior Financial Analysis <sup>2</sup>	(3,500)	0	0	0	(3,500)
Bond Counsel	8,500	13,000	9,500	9,500	31,000
Paying agent (if term bonds)	413	505	675	461	1,379
Underwriters Discount (Bid Item) <sup>3</sup>	40,560	35,646	49,750	35,435	111,642
Underwriters Premium (Bid Item) <sup>3</sup>	(93,607)	(223,236)		(153,533)	(470,376)
Rating Fee (Moody's Investors Service)	10,000	12,350	11,000	11,000	33,350
<b>Capitalized Interest</b>				42,712	42,712
<b>Premium/Rounding Deposited to Debt Service <sup>4</sup></b>	85,102	187,590	35,278	80,067	352,758
<b>TOTAL TO BE FINANCED</b>	3,509,178	10,007,269	3,967,479	3,886,919	17,403,365
Estimated Interest Earnings <sup>5</sup>	(4,178)	(12,269)	(1,919)	(1,919)	(18,366)
Rounding/ Contingency	0	0	14,440	0	0
<b>NET BOND SIZE (20 Year Amortization)</b>	3,505,000	9,995,000	3,980,000	3,885,000	17,385,000
			SIZING BASED UPON \$17.22 M Total Project Costs	SIZING BASED UPON \$17.22 M Total Project Costs	SIZING BASED UPON \$17.22 M Total Project Costs

#### NOTES:

<sup>1</sup> Estimates provided by staff

<sup>2</sup> Discount for fee charged for Lost Opportunity Cost Study

<sup>3</sup> Discount allowance based upon actual bids received

<sup>4</sup> Based upon actual bids received

(ACTUAL 2013 & 2014 BIDS WERE PREMIUMS, FREEING UP MONEY FOR PROJECTS & ALLOWING LESS BORROWING 2015)

<sup>5</sup> Assumes investment earnings of 0.25% annually on available proceeds for 6 months on 2013 and 2014 issues only (2015 reimbursement mainly)

# Debt Structure FINAL Sale

Jefferson County, WI



Debt Structure for Highway Facilities Financing Based upon \$17.22 M Total Project Cost

Level Debt Service Payments Through 2015 issue

Level Annual payments after all Issues

Existing Debt Only			
	Equalized Value TID Out Projection <sup>3</sup>	Actual/Projected Change in TID Out Value	Net Levy for Debt Svc
YEAR			
2011	6,376,446,700	3.40%	374,147
2012	6,278,889,500	-1.53%	109,728
2013	6,006,273,200	-4.34%	54,601
2014	5,884,774,300	-2.02%	85,102
2015	6,036,629,100	2.58%	1,367,687
2016	6,066,812,246	0.50%	876,498
2017	6,127,480,368	1.00%	877,948
2018	6,161,665,340	0.56%	877,348
2019	6,195,850,312	0.55%	876,548
2020	6,230,035,285	0.55%	874,748
2021	6,264,220,257	0.55%	874,848
2022	6,298,405,229	0.55%	877,448
2023	6,332,590,201	0.54%	874,523
2024	6,366,775,174	0.54%	876,073
2025	6,400,960,146	0.54%	878,185
2026	6,435,145,118	0.53%	875,498
2027	6,469,330,090	0.53%	876,241
2028	6,503,515,062	0.53%	879,560
2029	6,537,700,035	0.53%	876,010
2030	6,571,885,007	0.52%	876,710
2031	6,606,069,979	0.52%	875,631
2032	6,640,254,951	0.52%	877,655
2033	6,674,439,924	0.51%	878,609
2034	6,708,624,896	0.51%	874,405
TOTALS			13,386,726

G.O. Bonds, Series 2015				Less: Capitalized/ Premium Interest	Net Levy New Debt	Total Net Levy for Debt Svc	Net Rate for Total Debt Svc	YEAR
\$3,885,000 Dated 5/12/15								
Prin (4/1)	Est. Rate <sup>2</sup>	Interest	Total					
					0	374,147	0.059	2011
					0	109,728	0.017	2012
					0	54,601	0.009	2013
				(85,102)		0	0.000	2014
				(230,302)		1,180,098	0.195	2015
		42,712	42,712	(80,067)	257,103	1,133,600	0.187	2016
230,000	3.000%	107,170	337,170		256,395	1,134,343	0.185	2017
155,000	3.000%	101,395	256,395		256,670	1,134,018	0.184	2018
160,000	3.000%	96,670	256,670		256,795	1,133,343	0.183	2019
165,000	3.000%	91,795	256,795		261,695	1,136,443	0.182	2020
175,000	3.000%	86,695	261,695		261,370	1,136,218	0.181	2021
180,000	3.000%	81,370	261,370		255,970	1,133,418	0.180	2022
180,000	3.000%	75,970	255,970		260,420	1,134,943	0.179	2023
190,000	3.000%	70,420	260,420		259,645	1,135,718	0.178	2024
195,000	3.000%	64,645	259,645		259,220	1,137,405	0.178	2025
200,000	2.500%	59,220	259,220		259,158	1,134,655	0.176	2026
205,000	2.500%	54,158	259,158		258,970	1,135,211	0.175	2027
210,000	2.500%	48,970	258,970		258,658	1,138,218	0.175	2028
215,000	2.500%	43,658	258,658		258,110	1,134,120	0.173	2029
220,000	2.600%	38,110	258,110		257,325	1,134,035	0.173	2030
225,000	2.600%	32,325	257,325		260,875	1,136,506	0.172	2031
235,000	3.000%	25,875	260,875		258,750	1,136,405	0.171	2032
240,000	3.000%	18,750	258,750		256,475	1,135,084	0.170	2033
245,000	3.000%	11,475	256,475		263,900	1,138,305	0.170	2034
260,000	3.000%	3,900	263,900					
3,885,000		1,155,282	5,040,282	(395,470)	4,917,503			TOTALS

Preliminary Estimates

3,980,000  
(95,000)

1,144,382  
10,900

5,124,382  
(84,100)

1,137,604 Ave. Payment 2015-34  
1,135,368 Ave. Payment 2016-34  
1,146,184 Ave. Payment 2015-34  
1,144,399 Ave. Payment 2016-34

Preliminary Planning

## NOTES

<sup>1</sup> Actual Bid Rates

<sup>2</sup> Actual Bid Rates

<sup>3</sup> Equalized Value projections, 0.5% increase in 2015, 1.0% increase in 2016 and fixed amount of thereafter (50% of prior 8 year average).

**Rating Action: Moody's assigns Aa2 rating to Jefferson County WI's \$4M GO Building Bonds, Ser. 2015A**

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Global Credit Research - 15 Apr 2015

**Aa2 rating applies to \$12.5M of post-sale GO debt**

New York, April 15, 2015 --

Moody's Rating

Issue: General Obligation County Building Bonds, Series 2015A; Rating: Aa2; Sale Amount: \$3,980,000; Expected Sale Date: 04-27-2015; Rating Description: General Obligation

Opinion

Moody's Investors Service has assigned a Aa2 rating to Jefferson County, WI's \$4.0 million General Obligation Building Bonds, Series 2015A. Concurrently, Moody's maintains the Aa2 rating on the county's outstanding general obligation unlimited tax (GOULT) debt. Post-sale, the county will have \$12.5 million of GOULT debt.

SUMMARY RATING RATIONALE

The Aa2 GOULT rating reflects the county's sizeable tax base with average income indices and strong reserve and liquidity positions. The rating also reflects the county's; low debt burden and below average pension liability.

OUTLOOK

Outlooks are generally not applicable for local government credits with this amount of debt outstanding.

WHAT COULD MAKE THE RATING GO UP

- Significant increase in tax base and improvement in the county's socioeconomic profile
- Continued maintenance of healthy operating reserves and liquidity

WHAT COULD MAKE THE RATING GO DOWN

- Significant decline in reserves and growth trends
- Substantial declines in tax base value

OBLIGOR PROFILE

Jefferson County is a largely residential community located along I-94 between the city of Milwaukee and the city of Madison. It includes the communities of Jefferson (Aa3; the county seat), Fort Atkinson (Aa3), and Lake Mills, as well as portions of Watertown (Aa3) and Waterloo.

LEGAL SECURITY

The bonds are secured by the county's general obligation unlimited tax (GOULT) pledge which benefits from a dedicated property tax levy that is not limited by rate or amount.

USE OF PROCEEDS

Proceeds of the GO bonds will fund the third of three phases of a highway facility for which the county board approved \$17.9 million of bonding authority.

RATING METHODOLOGY

The principal methodology used in this rating was US Local Government General Obligation Debt published in

January 2014. Please see the Credit Policy page on [www.moody's.com](http://www.moody's.com) for a copy of this methodology.

## REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moody's.com](http://www.moody's.com).

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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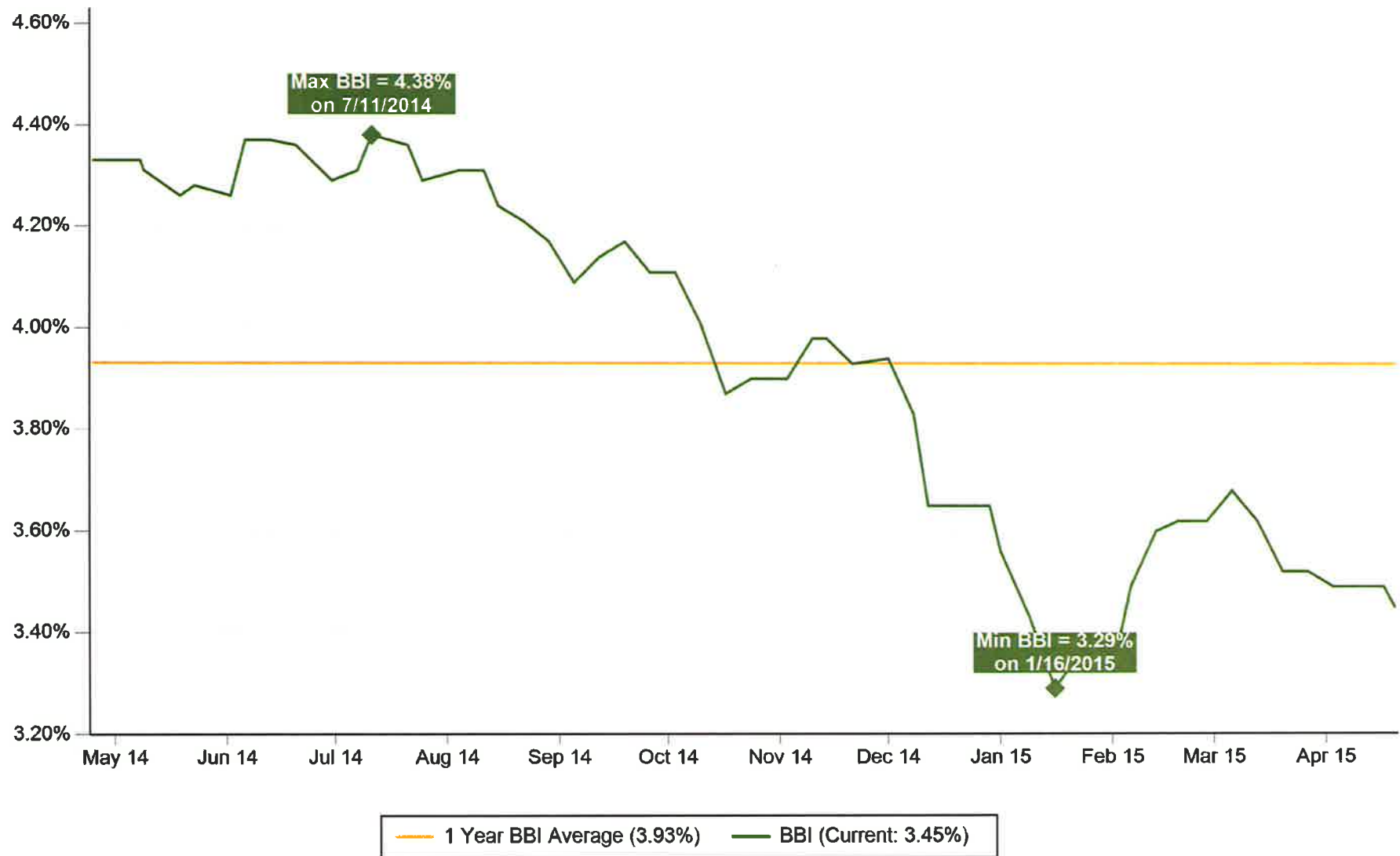
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## 1 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates April, 2014 - April, 2015



The Bond Buyer "20 Bond Index" (BBI) shows average yields on a group of municipal bonds that mature in 20 years and have an average rating equivalent to Moody's Aa2 and S&P's AA.

Source: The Bond Buyer