

ROCK COUNTY, WISCONSIN



**Board of Supervisors
51 South Main Street
Janesville, WI 53545
(608)757-5510
Fax (608)757-5511**

FINANCE COMMITTEE

THURSDAY, MAY 27, 2010 - 5:30 P.M.

JURY DELIBERATION ROOM – COURTROOM H – FOURTH FLOOR

ROCK COUNTY COURTHOUSE-EAST

Agenda

1. Call to Order and Approval of Agenda
2. Citizen Participation, Communications and Announcements
3. Resolution
 - A. Authorizing the Issuance and Awarding the Sale of \$5,815,000 Taxable General Obligation Promissory Notes (Recovery Zone Economic Development Bonds-Direct Pay); Providing the Form of the Notes; and Levying a Tax in Connection Therewith (Copies of the final resolution will be provided at the meeting.)
4. Adjournment

RESOLUTION AUTHORIZING THE ISSUANCE AND
AWARDING THE SALE OF \$5,815,000
TAXABLE GENERAL OBLIGATION PROMISSORY NOTES (RECOVERY
ZONE ECONOMIC DEVELOPMENT BONDS – DIRECT PAY); PROVIDING
THE FORM OF THE NOTES; AND LEVYING A TAX
IN CONNECTION THEREWITH

WHEREAS, the County Board hereby finds and determines that it is necessary, desirable and in the best interests of Rock County, Wisconsin (the "County") to raise funds for the purpose of paying the costs of County capital improvements projects in 2009 and 2010 including improvements to the HCC Complex, Rock Haven, the Courthouse, the highway building, the airport, parks and highways; equipment acquisition; and information technology upgrades and updates (the "Project") and there are insufficient funds on hand to pay said costs;

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

WHEREAS, it is the finding of the County Board that it is desirable and in the best interest of the County to take steps necessary to irrevocably designate the Notes to be qualified "Recovery Zone Economic Development Bonds" within the meaning of Subsection 1400U-2(b) of the Internal Revenue Code of 1986, as amended, (the "Code") and the applicable regulations promulgated under the Code (the "Regulations") so that the County may claim refundable credits with respect to each interest payment on the Notes, payable to the County by the Secretary of the United States Department of the Treasury; and

WHEREAS, by virtue of designating the Notes to be qualified Recovery Zone Economic Development Bonds, a category of Build America Bonds, the interest on the Notes will be includible in gross income for federal income tax purposes under Subsection 54AA(f)(1) of the Code.

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

Section 1. Authorization of the Notes. For the purpose of paying the cost of the Project there shall be borrowed pursuant to Chapter 67 of the Wisconsin Statutes, the principal sum of FIVE MILLION EIGHT HUNDRED FIFTEEN THOUSAND DOLLARS (\$5,815,000) from _____, _____ (the "Purchaser"), in accordance with the terms and conditions of its purchase proposal attached hereto as Exhibit A and incorporated herein by this reference.

Section 2. Sale of the Notes. To evidence such indebtedness, the County Board Chairperson and County Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for and on behalf of and in the name of the County, taxable general obligation promissory notes aggregating the principal amount of FIVE MILLION EIGHT HUNDRED FIFTEEN THOUSAND DOLLARS (\$5,815,000) (the "Notes"), for the sum of _____ DOLLARS (\$ _____), plus accrued interest to the date of delivery.

Section 3. Terms of the Notes. The Notes shall be designated “Taxable General Obligation Promissory Notes (Recovery Zone Economic Development Bonds – Direct Pay)”; shall be dated June 15, 2010; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered 1 and upward; and shall mature serially on September 1 of each year, in the years and principal amounts as follows:

<u>Years of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2011	\$165,000%
2012	790,000
2013	410,000
2014	700,000
2015	700,000
2016	725,000
2017	775,000
2018	775,000
2019	775,000

Interest is payable commencing on March 1, 2011 and semi-annually thereafter on September 1 and March 1 of each year.

Section 4. Designation of Purchaser as Agent. The County hereby designates the Purchaser as its agent for purposes of distributing the Final Official Statement relating to the Notes to any participating underwriter in compliance with Rule 15c2-12 of the Securities and Exchange Commission.

Section 5. Redemption Provisions.

A. Optional Redemption. At the option of the County, the Notes maturing on September 1, 2018 and thereafter are subject to redemption prior to maturity on September 1, 2017 or on any interest payment date thereafter. Said Notes are redeemable as a whole or in part, in inverse order of maturity and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

B. Extraordinary Redemption. Upon the occurrence of an Extraordinary Event, the County may elect to prepay the Notes, in whole or in part, on any date for which timely notice of redemption can be given at a redemption price of par plus accrued interest to the date of redemption. An “Extraordinary Event” is defined as the occurrence of a material adverse change to Sections 54AA, 1400U-2 or 6431 of the Code (as such Sections were added by Sections 1401 and 1531 of the American Recovery and Reinvestment Act of 2009 pertaining to “Recovery Zone Economic Development Bonds”) pursuant to which the County’s 45% direct payment credit from the United States Treasury is reduced or eliminated.

Section 6. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 7. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the County are hereby irrevocably pledged and a direct annual irrepealable tax is hereby levied upon all taxable property of the County. Said direct annual irrepealable tax shall be levied in the years and amounts as follows:

<u>Levy Year</u>	<u>Amount</u>	<u>Levy Year</u>	<u>Amount</u>
2010	\$ _____.	2015	\$ _____.
2011	_____.	2016	_____.
2012	_____.	2017	_____.
2013	_____.	2018	_____.
2014	_____.		

The aforesaid direct annual irrepealable tax hereby levied shall be collected in addition to all other taxes and in the same manner and at the same time as other taxes of the County levied in said years are collected. So long as any part of the principal of or interest on the Notes remains unpaid, the tax herein above levied shall be and continues irrepealable except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus in the Debt Service Fund Account created herein.

Section 8. Debt Service Fund Account. There is hereby established in the County treasury a fund account separate and distinct from every other County fund or account designated "Debt Service Fund Account for \$5,815,000 Taxable General Obligation Promissory Notes (Recovery Zone Economic Development Bonds – Direct Pay), dated June 15, 2010." There shall be deposited in said fund account any premium plus accrued interest paid on the Notes at the time of delivery to the Purchaser, all money raised by taxation pursuant to Section 7 hereof; all direct payment interest credits received by the County as described in Section 11 hereof not otherwise deposited into the general fund of the County as provided in Section 11 hereof and all other sums as may be necessary to pay interest on the Notes when the same shall become due and to retire the Notes at their respective maturity dates. Said fund account shall be used for the sole purpose of paying the principal of and interest on the Notes and shall be maintained for such purpose until such indebtedness is fully paid or otherwise extinguished.

Section 9. Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into an account separate and distinct from all other funds and be disbursed solely for the purposes for which borrowed or for the payment for the principal of and the interest on the Notes.

Section 10. Arbitrage Covenant; Exemption from Rebate. The County shall not take any action with respect to the Note Proceeds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken on the date of the delivery of and payment for the Notes (the "Closing"), would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and any income tax regulations promulgated thereunder (the "Regulations").

The Note Proceeds may be temporarily invested in legal investments until needed, provided however, that the County hereby covenants and agrees that so long as the Notes remain outstanding, moneys on deposit in any fund or account created or maintained in connection with the Notes, whether such moneys were derived from the Note Proceeds or from any other source, will not be used or invested in a manner which would cause the Notes to be "arbitrage bonds" within the meaning of the Code or Regulations.

The County Clerk, or other officer of the County charged with responsibility for issuing the Notes, shall provide an appropriate certificate of the County, for inclusion in the transcript of proceedings, setting forth the reasonable expectations of the County regarding the amount and use of the Note Proceeds and the facts and estimates on which such expectations are based, all as of the Closing.

The County anticipates that the Notes will qualify as a "construction issue" within the meaning of Section 148(f)(4)(C) of the Code and thereby qualify for the construction expenditure exemption from rebate set forth in said section of the Code. The County Clerk or other officer of the County charged with the responsibility of issuing the Notes, shall provide an appropriate certificate of the County as of the Closing, for inclusion in the transcript of proceedings, with respect to said exemption from the rebate requirements, and said County Clerk or other officer is hereby authorized to make any election on behalf of the County in order to comply with the rebate requirements of the Code. If, for any reason, the County does not meet the requirements for any exemption from the rebate requirements of the Code, the County covenants that it would take all necessary steps to comply with such rebate requirements.

The County hereby covenants that it is a governmental unit with general taxing powers and that the Notes are not "private activity bonds" as defined in Section 141 of the Code.

Section 11. Qualified Recovery Zone Economic Development Bond Designation and Covenants Related Thereto; Allocation of Recovery Zone Bond Volume Cap to the Notes; and Compliance with Federal Tax Laws and Prevailing Wage Requirements. The County hereby irrevocably elects to have Section 54AA of the Code apply to the Notes so that the Notes are treated as Build America Bonds as that term is defined in Section 54AA(d) of the Code. The Notes are hereby designated qualified Recovery Zone Economic Development Bonds within the meaning of Subsection 1400U-2(b) of the Code and eligible for receipt of the direct pay interest credit under Section 6431 of the Code. The County hereby allocates to the Notes \$5,815,000 of the volume cap for Recovery Zone Economic Development Bonds received by it pursuant to Section 1400U-1(a)(3) of the Code and Internal Revenue Service Notice 2009-50. The County hereby covenants to comply with the requirements of Section 1400U-2 of the Code and Section 54AA of the Code (to the extent applicable) in order to assure eligibility of the County for receipt of the direct pay interest credit as provided in Section 6431 of the Code. The County hereby further covenants that all such direct pay interest credits received by the County shall be (i) deposited to the general fund of the County, but only in replenishment of and to the extent that general fund monies have been appropriated and irrevocably deposited in the Debt Service Fund Account created by Section 8 hereof, or (ii) deposited into the Debt Service Fund Account created by Section 8 hereof in order to offset the tax levy required for the Notes. The County hereby further covenants that, to the extent possible under state law and consistent with the proceedings authorizing the Notes, it will comply with whatever Federal law is adopted in the future, which applies to the Notes and affects the status of the Notes as "qualified" Recovery

Zone Economic Development Bonds. The County hereby further covenants and agrees that it will comply with the federal Davis Bacon prevailing wage requirements (as determined by the Secretary of the United States Department of Labor in accordance with Subchapter IV of Chapter 31 of Title 40 of the United State Code) in connection with the Project to the extent those requirements are applicable to the County by virtue of the issuance of the Notes.

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

Any Note may be transferred by the registered owner thereof by surrender of the Note at the office of the County Clerk, 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 County Clerk shall execute and deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the County Clerk shall record the name of each transferee in the registration book. No registration shall be made to bearer. The County Clerk shall cancel any Note surrendered for transfer.

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

The 15th day of each calendar month next preceding each interest payment date shall be the record date for the Notes. Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the County maintained by the County Clerk at the close of business on the corresponding record date.

Section 13. Utilization of The Depository Trust Company Book-Entry-Only-System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the County has heretofore agreed to the applicable provisions set forth in the DTC Blanket Issuer Letter of Representation and the Finance Director has executed such Letter of Representation and delivered it to the DTC on behalf of the County.

Section 14. Execution of the Notes. The Notes shall be issued in typewritten form, one Note for each maturity, executed on behalf of the County by the manual or facsimile signatures of the County Board Chairperson and County Clerk (except that one of the foregoing signatures shall be manual), sealed with its official or corporate seal, if any, and delivered to the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to the date of delivery. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the delivery of the Notes, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until such delivery. The aforesaid officers are hereby authorized to do all acts and execute and deliver all documents as may be necessary and convenient to effectuate the Closing.

Section 15. Payment of the Notes. The principal of and interest on the Notes shall be paid by the County Treasurer or his or her agent in lawful money of the United States.

Section 16. Continuing Disclosure. The County hereby covenants and agrees that it will comply with and carry out all of the provisions of its Continuing Disclosure Certificate, which the County will execute and deliver on the Closing Date. Any Noteholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under this Section.

Section 17. Financial Advisory Services. The Financial Advisory Services Agreement with Wisconsin Public Finance Professionals, LLC attached hereto as Exhibit D is hereby approved and the County officers indicated as signatories to the agreement are hereby authorized to execute the same.

Section 18. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the County 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 this 27th day of May, 2010.

J. Russell Podzilni
County Board Chairperson

ATTEST:

Lorena R. Stottler
County Clerk

(SEAL)

4932976_1

RESOLUTION AUTHORIZING THE ISSUANCE AND AWARDING
THE SALE OF \$5,815,000 TAXABLE GENERAL OBLIGATION
PROMISSORY NOTES (RECOVERY ZONE ECONOMIC
DEVELOPMENT BONDS-DIRECT PAY); PROVIDING THE FORM
OF THE NOTES; AND LEVYING A TAX IN CONNECTION THEREWITH

FINANCE COMMITTEE

Mary Mawhinney, Chair

David Diestler

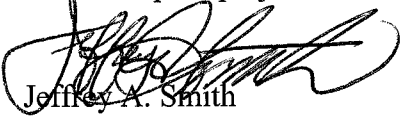
Sandra Kraft, Vice Chair

J. Russell Podzilni

Mary Beaver

FISCAL NOTE:

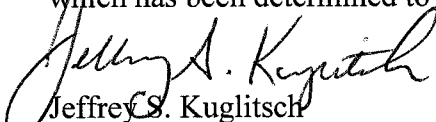
This resolution authorizes the borrowing of \$5,815,000 in Taxable General Obligation Promissory Notes (Recovery Zone Economic Development Bonds-Direct Pay) to be redeemed over a nine-year period commencing September 1, 2011, with the last payment payable on September 1, 2019. The proceeds are to be used for the cost of constructing and equipping various capital projects as detailed in the attached Executive Summary.



Jeffrey A. Smith
Finance Director

LEGAL NOTE:


Chapter 67, Wis. Stats., provides the authorization for the action proposed in this resolution which has been determined to be proper by counsel retained for this purpose.



Jeffrey S. Kuglitsch
Corporation Counsel

ADMINISTRATIVE NOTE:

Recommended.



Craig Knutson
County Administrator

EXHIBIT B

(Form of Note)

UNITED STATES OF AMERICA
STATE OF WISCONSIN
REGISTERED ROCK COUNTY
NO. R-__ TAXABLE GENERAL OBLIGATION PROMISSORY NOTE
(RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS – DIRECT PAY)

MATURITY DATE: ORIGINAL DATE OF ISSUE INTEREST RATE: CUSIP:
SEPTEMBER 1, 20__ JUNE 15, 2010 .__% 772028__

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS
(\$ _____)

KNOW ALL MEN BY THESE PRESENTS, that Rock County, Wisconsin (the “County”), hereby acknowledges itself to owe and for value received 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. Interest is payable commencing on March 1, 2011 and semi-annually thereafter on September 1 and March 1 of each year until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable in lawful money of the United States. The principal of this Note shall be payable only upon presentation and surrender of the Note at the office of the County Clerk or Treasurer. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by the County Clerk or Treasurer at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the “Record Date”).

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

This Note is one of an issue of Notes aggregating the principal amount of \$5,815,000, all of which are of like tenor, except as to denomination, interest rate, and maturity date, issued by the County pursuant to the provisions of Chapter 67, Wisconsin Statutes, for the purpose of paying the costs of County capital improvements projects in 2009 and 2010 including improvements to the HCC Complex, Rock Haven, the Courthouse, the highway building, the airport, parks and highways; equipment acquisition; and information technology upgrades and updates, all as authorized by a resolution of the County Board duly adopted by said governing body at a meeting held on May 27, 2010. Said resolution is recorded in the official minutes of the County Board for said date.

At the option of the County, the Notes maturing on September 1, 2018 and thereafter are subject to redemption prior to maturity on September 1, 2017 or on any interest payment date thereafter. Said Notes are redeemable as a whole or in part, in inverse order of maturity and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

Upon the occurrence of an Extraordinary Event, the County may elect to prepay the Notes, in whole or in part, on any date for which timely notice of redemption can be given at a redemption price of par plus accrued interest to the date of redemption. An "Extraordinary Event" is defined as the occurrence of a material adverse change to Sections 54AA, 1400U-2 or 6431 of the Internal Revenue Code of 1986, as amended (the "Code") (as such Sections were added by Sections 1401 and 1531 of the American Recovery and Reinvestment Act of 2009 pertaining to "Recovery Zone Economic Development Bonds") pursuant to which the County's 45% direct payment credit from the United States Treasury is reduced or eliminated.

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

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

This Note has been designated by the County as a qualified Recovery Zone Economic Development Bond within the meaning of Section 1400U-2(b) of the Code.

This Note is transferable only upon the books of the County kept for that purpose at the office of the County Clerk or Treasurer. In the event that the Depository does not continue to act as depository for the Notes, and the County Board appoints another depository, new fully registered Notes in the same aggregate principal amount shall be issued to the new depository upon surrender of the Notes to the County Clerk or Treasurer, 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 County Clerk or Treasurer shall

not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The County may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever.

IN WITNESS WHEREOF, Rock County, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the signatures of its duly qualified County Board Chairperson and County Clerk; and to be sealed with its official or corporate seal, if any, all as of the 15th day of June, 2010.

ROCK COUNTY, WISCONSIN

By: _____
J. Russell Podzilni,
County Board Chairperson

(SEAL)

By: _____
Lorena R. Stottler,
County Clerk

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

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

Dated: _____

Signature Guaranteed:

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

(Depository or its Nominee
Name)

(Authorized Officer)

NOTICE: The above-named Depository or its Nominee Name must correspond with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

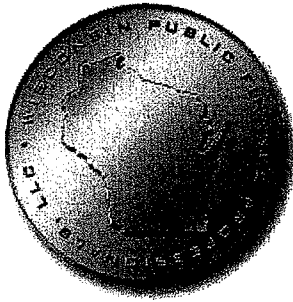


EXHIBIT D

WISCONSIN PUBLIC FINANCE PROFESSIONALS, LLC
1661 N. WATER STREET, SUITE 307
MILWAUKEE, WI 53202
414-434-9644
FAX: 414-226-2014

Financial Advisory Agreement

Rock County, Wisconsin

\$5,815,000 Taxable General Obligation Promissory Notes (Recovery Zone Economic Development Bonds – Direct Pay)

Wisconsin Public Finance Professionals, LLC ("WPFP") will perform financial advisory services for the Rock County, Wisconsin ("County") \$5,815,000 Taxable General Obligation Promissory Notes (Recovery Zone Economic Development Bonds – Direct Pay) dated June 15, 2010 ("Obligations"). The County hereby retains WPFP as its Financial Advisor to perform the services listed below in accordance with the terms of this Financial Advisory Agreement.

1. Attend meetings as requested with Administration, Committees and County Board to provide and explain information on various financial matters related to debt issuance, refinancing, financial flexibility, bond rating, and related State and Federal regulations.
2. Confer with County administrative staff as to be completely familiar with the Capital Improvement projects, their anticipated expenditure and/or need for funds. Based upon this research, tentative financing structures will be prepared and discussed.
3. Discuss with County's administrative staff the date, time and method of selling the Obligations.
4. Upon approval by the County of the structure of the financing, WPFP will coordinate the financing details and review legal documents prepared by the County's nationally recognized municipal bond attorney ("Bond Counsel") for the issuance of the Obligations.
5. Prepare County for a rating on the Obligations including coordinating and assisting in presentations to Moody's Investors Service and Standard & Poor's Corporation. Financial information including audits, budgets, tax rate and levy limit calculations, sales tax collections, as well as supporting economic and demographic information will be submitted to Moody's and Standard & Poor's to secure the best investment ratings possible.
6. As Financial Advisor, WPFP will assist the County with the sale of the Obligations with the preparation and circulation of a Near Final Official Statement describing the details of the Obligations and the County's economic/demographic and financial information to prospective underwriters and/or investors; and, verifying and coordinating pricing information between the purchaser of the Obligations, the County and the Bond Counsel.
7. WPFP will perform all services required to coordinate the completion of closing documents with the County's Bond Counsel; Underwriter; preparation of final amortization schedules; and preparation and distribution of the Final Official Statement. WPFP will also perform all services required to coordinate all participants to accomplish the closing of the financing and delivery of funds.
8. WPFP shall gather and prepare the information to be contained in the Annual Report as required by the Continuing Disclosure Certificates executed by the County. WPFP shall file the Annual Report, on behalf of the County, as dissemination agent, with the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access System ("EMMA").

9. WFPF will work with the County's Bond Counsel, whose fees will be paid by the County, and who will prepare the proceedings, provide legal advice concerning the steps necessary to issue the Obligations and issue an unqualified opinion approving the legality of the Obligations and their tax status.

10. WFPF will continuously monitor the County's existing debt for refunding potential.

The County acknowledges that advice and recommendations involve professional judgment on WFPF's part and that the results cannot be, and are not, guaranteed.

The County agrees to provide WFPF with information relating to the County, the security for the Obligations and other matters considered appropriate to perform our duties under this Agreement. The County acknowledges that we are entitled to rely on the accuracy and completeness of all information provided by the County on your behalf.

The County acknowledges that the County is responsible for the contents of the Near Final and Final Official Statement and is subject to and may be held liable under federal or state securities laws for misleading or incomplete disclosure.

The County agrees to pay WFPF's fee of \$26,200 for services performed under this Financial Advisory Agreement which includes all necessary in-state travel expenses, printing and distribution of Official Statements and general out-of-pocket expenses i.e. supplies and copying. WFPF's fee is due and payable upon the closing of the Obligations. The County shall pay the fees and expenses of the County's Bond Counsel and rating agencies fees.

This Agreement is subject to the condition that Carol Ann Wirth is the responsible party for WFPF in its relationship with the County.

This Agreement may be terminated by either party upon 30-day's written notice. This Agreement may be amended or modified only by a writing signed by both parties. This Agreement is solely for the benefit of the County and WFPF and no other person. WFPF may not assign this Agreement without the County's prior written consent. The laws of the State of Wisconsin shall apply to this Agreement.

WISCONSIN PUBLIC FINANCE
PROFESSIONALS, LLC

ROCK COUNTY, WISCONSIN

By: _____
Carol Ann Wirth, President

By: _____

Title: _____

Date: _____

Date: _____

Executive Summary
\$5,815,000 Taxable General Obligation Promissory Notes (Recovery Zone ED Bonds)
Dated June 15, 2010

Source of Funds:

Note Proceeds	\$5,815,000
Estimated Investment Earnings	<u>1,286</u>

Total Source of Funds **\$5,816,286**

Use of Funds:

IT Infrastructure Upgrade	\$ 22,250
IT Network Server Upgrade	56,870
Highway 2009 Road Construction Projects	1,964,000
Parks Capital Improvement Projects	185,000
Rock Haven Building Study	54,862
HCC Building Complex Capital Projects	189,000
Rock Haven Building Project	690,000
911 Communications Center Capital Projects	384,500
Highway 2010 Road Construction Projects	1,546,664
Highway Building Capital Projects	448,000
Airport Capital Projects	<u>180,800</u>

Subtotal Capital Projects \$ 5,721,946

Estimated Issuance Costs 94,340

Total Use of Funds **\$ 5,816,286**