

1 ENROLLED ORDINANCE 167-53

2
3 AUTHORIZING THE ISSUANCE AND SALE OF
4 GENERAL OBLIGATION REFUNDING BONDS
5 TO REFUND GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2006
6

7 WHEREAS the County Board of Supervisors of Waukesha County, Wisconsin (the "County")
8 hereby finds and determines that it is necessary, desirable and in the best interest of the County
9 to raise funds for the purpose of refunding obligations of the County, including interest on them,
10 specifically, the General Obligation Promissory Notes, Series 2006, dated May 1, 2006, maturing
11 in the years 2014 through 2016 (the "Refunded Obligations") (hereinafter the refinancing of the
12 Refunded Obligations shall be referred to as the "Refunding"), and there are insufficient funds on
13 hand to pay said cost; and

14
15 WHEREAS the County Board of Supervisors deems it to be necessary, desirable and in the best
16 interest of the County to refund the Refunded Obligations for the purpose of achieving debt
17 service cost savings; and

18
19 WHEREAS counties are authorized by the provisions of Section 67.04, Wisconsin Statutes, to
20 borrow money and issue general obligation refunding bonds to refinance their outstanding
21 obligations; and

22
23 WHEREAS it is the finding of the County Board of Supervisors that it is necessary, desirable
24 and in the best interest of the County to authorize the issuance of and to sell its general obligation
25 refunding bonds (the "Bonds") to PNC Bank, N.A. (the "Purchaser"), pursuant to the terms and
26 conditions of its bond purchase proposal and the related Forward Fixed Rate Lock Letter
27 attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal");

28
29 THE COUNTY BOARD OF SUPERVISORS OF THE COUNTY OF WAUKESHA ORDAINS
30 that:

31
32 Section 1. Authorization and Sale of the Bonds. For the purpose of paying the cost of the
33 Refunding, there shall be borrowed pursuant to Section 67.04, Wisconsin Statutes, the principal
34 sum of FOUR MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS (\$4,550,000) from
35 the Purchaser in accordance with the terms and conditions of the Proposal, which is hereby
36 accepted. To evidence the obligation of the County, the Chairperson and County Clerk are
37 hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for,
38 on behalf of and in the name of the County, the Bonds aggregating the principal amount of
39 FOUR MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS (\$4,550,000) for the sum
40 set forth on the Proposal, plus accrued interest to the date of delivery.

41
42 Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation Refunding
43 Bonds"; shall be issued in the aggregate principal amount of \$4,550,000; shall be dated
44 January 3, 2013; shall be in the denomination of \$5,000 or any integral multiple thereof; and
45 shall be numbered R-1 and upward. The Bonds shall bear interest at the rates per annum and
46 mature on April 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2014	\$2,035,000	0.65%
2015	1,480,000	0.65
2016	1,035,000	0.65

Interest is payable semi-annually on April 1 and October 1 of each year commencing on October 1, 2013. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

Section 3. Redemption Provisions. The Bonds shall not be subject to optional redemption.

Section 4. Form of the Bonds. The Bonds shall be issued in registered form and shall be executed and delivered in substantially the form on file in the County Clerk's office.

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 an amount and at the times sufficient for said purpose; such tax is levied in the following years and in the following minimum amounts:

<u>Year of Levy</u>	<u>Amount</u>
2012	\$ 22,016.94
2013	2,057,961.25
2014	1,491,537.50
2015	1,038,363.75

(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.

90 Section 6. Segregated Debt Service Fund Account

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

97
98 Within the debt service fund, there hereby is established a separate and distinct account
99 designated as the "Debt Service Fund Account for \$4,550,000 General Obligation
100 Refunding Bonds, dated January 3, 2013" (the "Debt Service Fund Account") and such
101 account shall be maintained until the indebtedness evidenced by the Bonds is fully paid
102 or otherwise extinguished. The County Treasurer shall deposit in the Debt Service Fund
103 Account (i) all accrued interest received by the County at the time of delivery of and
104 payment for the Bonds; (ii) any premium not used for the Refunding which may be
105 received by the County above the par value of the Bonds and accrued interest thereon;
106 (iii) all money raised by the taxes herein levied and any amounts appropriated for the
107 specific purpose of meeting principal of and interest on the Bonds when due; (iv) such
108 other sums as may be necessary at any time to pay principal of and interest on the Bonds
109 when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi)
110 such further deposits as may be required by Section 67.11, Wisconsin Statutes.

111
112 (b) *Use and Investment.* No money shall be withdrawn from the Debt Service Fund
113 Account and appropriated for any purpose other than the payment of principal of and
114 interest on the Bonds until all such principal and interest has been paid in full and the
115 Bonds canceled; provided (i) the funds to provide for each payment of principal of and
116 interest on the Bonds prior to the scheduled receipt of taxes from the next succeeding tax
117 collection may be invested in direct obligations of the United States of America maturing
118 in time to make such payments when they are due or in other investments permitted by
119 law; and (ii) any funds over and above the amount of such principal and interest
120 payments on the Bonds may be used to reduce the next succeeding tax levy, or may, at
121 the option of the County, be invested by purchasing the Bonds as permitted by and
122 subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments
123 under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"),
124 which investments shall continue to be a part of the Debt Service Fund Account. Any
125 investment of the Debt Service Fund Account shall at all times conform with the
126 provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any
127 applicable Treasury Regulations (the "Regulations").

128
129 (c) *Remaining Monies.* When all of the Bonds have been paid in full and canceled, and
130 all Permitted Investments disposed of, any money remaining in the Debt Service Fund
131 Account shall be transferred and deposited in the general fund of the County, unless the
132 County Board of Supervisors directs otherwise.

133 Section 7. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of the
134 Bonds (the "Bond Proceeds") (other than any premium not used for the Refunding and accrued
135 interest which must be paid at the time of the delivery of the Bonds into the Debt Service Fund
136 Account created above) shall be deposited into a special fund separate and distinct from all other
137 funds of the County and disbursed solely for the purpose for which borrowed or for the payment
138 of the principal of and the interest on the Bonds. In no event shall monies in the Borrowed
139 Money Fund be used to fund operating expenses of the general fund of the County or of any
140 special revenue fund of the County that is supported by property taxes. Monies in the Borrowed
141 Money Fund may be temporarily invested in Permitted Investments. Any monies, including any
142 income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose
143 for which the Bonds have been issued has been accomplished, and, at any time, any monies as
144 are not needed and which obviously thereafter cannot be needed for such purpose shall be
145 deposited in the Debt Service Fund Account.
146

147 Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted
148 Investments, but no such investment shall be made in such a manner as would cause the Bonds to
149 be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an
150 officer of the County, charged with the responsibility for issuing the Bonds, shall certify as to
151 facts, estimates, circumstances and reasonable expectations in existence on the date of delivery
152 of the Bonds to the Purchaser which will permit the conclusion that the Bonds are not "arbitrage
153 bonds," within the meaning of the Code or Regulations.
154

155 Section 9. Compliance with Federal Tax Laws.

156 (a) The County represents and covenants that the projects financed by the Bonds and by
157 the Refunded Obligations and the ownership, management and use of the projects will
158 not cause the Bonds or the Refunded Obligations to be "private activity bonds" within the
159 meaning of Section 141 of the Code. The County further covenants that it shall comply
160 with the provisions of the Code to the extent necessary to maintain the tax-exempt status
161 of the interest on the Bonds including, if applicable, the rebate requirements of Section
162 148(f) of the Code. The County further covenants that it will not take any action, omit to
163 take any action or permit the taking or omission of any action within its control
164 (including, without limitation, making or permitting any use of the proceeds of the
165 Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds
166 to be an arbitrage bond or a private activity bond within the meaning of the Code or
167 would otherwise cause interest on the Bonds to be included in the gross income of the
168 recipients thereof for federal income tax purposes. The County Clerk or other officer of
169 the County charged with the responsibility of issuing the Bonds shall provide an
170 appropriate certificate of the County certifying that the County can and covenanting that
171 it will comply with the provisions of the Code and Regulations.
172

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

178 to comply.
179

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

200 Section 11. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds
201 shall be paid by the County Clerk or County Treasurer (the "Fiscal Agent").
202

203 Section 12. Persons Treated as Owners; Transfer of Bonds. The County shall cause books for
204 the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The person in
205 whose name any Bond shall be registered shall be deemed and regarded as the absolute owner
206 thereof for all purposes and payment of either principal or interest on any Bond shall be made
207 only to the registered owner thereof. All such payments shall be valid and effectual to satisfy
208 and discharge the liability upon such Bond to the extent of the sum or sums so paid.
209

210 Any Bond may be transferred by the registered owner thereof by surrender of the Bond at the
211 office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly
212 executed by the registered owner or his attorney duly authorized in writing. Upon such transfer,
213 the Chairperson and County Clerk shall execute and deliver in the name of the transferee or
214 transferees a new Bond or Bonds of a like aggregate principal amount, series and maturity and
215 the Fiscal Agent shall record the name of each transferee in the registration book. No
216 registration shall be made to bearer. The Fiscal Agent shall cancel any Bond surrendered for
217 transfer.
218

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

221 Section 13. Record Date. The fifteenth day of each calendar month next preceding each interest
222 payment date shall be the record date for the Bonds (the "Record Date"). Payment of interest on
223 the Bonds on any interest payment date shall be made to the registered owners of the Bonds as
224 they appear on the registration book of the County at the close of business on the Record Date.
225

226 Section 14. Undertaking to Provide Continuing Disclosure. The County hereby covenants and
227 agrees, for the benefit of the owners of the Bonds, to enter into a written undertaking (the
228 "Undertaking") required by Securities and Exchange Commission Rule 15c2-12 (the "Rule") to
229 provide continuing disclosure of certain financial information and operating data and timely
230 notices of the occurrence of certain events in accordance with the Rule, if and to the extent
231 required by the Rule. The Undertaking shall be enforceable by the owners of the Bonds or by
232 the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser
233 to enforce the Undertaking shall be limited to a right to obtain specific performance of the
234 obligations thereunder and any failure by the County to comply with the provisions of the
235 Undertaking shall not be an event of default with respect to the Bonds).
236

237 The County Clerk, or other officer of the County charged with the responsibility for issuing the
238 Bonds, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of
239 proceedings, setting forth the details and terms of the County's Undertaking.
240

241 Section 15 Redemption of the Refunded Obligations. The Refunded Obligations are hereby
242 called for prior payment and redemption on April 1, 2013 at a price of par plus accrued interest
243 to the date of redemption.
244

245 The County hereby directs the County Clerk to work with Robert W. Baird & Co. Incorporated
246 ("Baird") to cause timely notice of redemption, in substantially the form on file in the County
247 Clerk's office and incorporated herein by this reference (the "Notice"), to be provided at the
248 times, to the parties and in the manner set forth on the Notice.
249

250 Section 16. Record Book. The County Clerk shall provide and keep the transcript of
251 proceedings as a separate record book (the "Record Book") and shall record a full and correct
252 statement of every step or proceeding had or taken in the course of authorizing and issuing the
253 Bonds in the Record Book.
254

255 Section 17. Bond Insurance. If the Purchaser of the Bonds determines to obtain municipal bond
256 insurance with respect to the Bonds, the officers of the County are authorized to take all actions
257 necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are
258 authorized to agree to such additional provisions as the bond insurer may reasonably request and
259 which are acceptable to the Chairperson and County Clerk including provisions regarding
260 restrictions on investment of Bonds proceeds, the payment procedure under the municipal bond
261 insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds
262 by the bond insurer and notices to be given to the bond insurer. In addition, any reference
263 required by the bond insurer to the municipal bond insurance policy shall be made in the form of
264 Bonds provided herein.

265 Section 18. Conflicting Ordinances; Severability; Effective Date. All prior ordinances,
266 resolutions, rules or other actions of the County Board of Supervisors or any parts thereof in
267 conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the
268 same may so conflict. In the event that any one or more provisions hereof shall for any reason be
269 held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions
270 hereof. The foregoing shall take effect immediately upon adoption and approval in the manner
271 provided by law.

272
273 Section 19. Effect of Ordinance. This action by the County Board of Supervisors is taken
274 pursuant to Section 67.04, Wis. Stats., and is intended to constitute a "resolution" for purposes of
275 that section.

NOTICE OF FULL CALL*

Regarding

Waukesha County, Wisconsin
General Obligation Promissory Notes, Series 2006
Dated May 1, 2006

NOTICE IS HEREBY GIVEN that the Notes of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called by the County for prior payment on April 1, 2013 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
04/01/2014	\$2,000,000	4.00 %	943062LC1
04/01/2015	1,500,000	4.00	943062LD9
04/01/2016	1,100,000	4.125	943062LE7

The County shall deposit federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before April 1, 2013.

Said Notes will cease to bear interest on April 1, 2013.

By Order of the
County Board of Supervisors
Waukesha County
County Clerk

Dated _____

* To be provided by registered or certified mail, facsimile or electronic transmission or overnight express delivery to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 55 Water Street, 50th Floor, New York, NY 10041-0099, not less than thirty (30) days nor more than sixty (60) days prior to April 1, 2013 and to the MSRB.

** If the Refunded Obligations are subject to the continuing disclosure requirements of SEC Rule 15c2-12 effective July 3, 1995, this Notice should be filed electronically with the MSRB through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
WAUKESHA COUNTY
NO. R-__ GENERAL OBLIGATION REFUNDING BOND \$_____

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE:
April 1, _____ January 3, 2013 _____%

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS
(\$_____)

FOR VALUE RECEIVED, Waukesha County, Wisconsin (the "County"), hereby acknowledges itself to owe and promises to pay to the Registered Owner 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 is payable semi-annually on April 1 and October 1 of each year commencing on October 1, 2013 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 registered owner in whose name this Bond is registered on the Bond Register maintained by the County Clerk or County Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding 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 \$4,550,000, all of which are of like tenor, except as to denomination and maturity date, issued by the County pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the purpose of refunding certain outstanding obligations of the County, all as authorized by an ordinance of the County Board of Supervisors duly adopted by said governing body at a meeting held on November 27, 2012. Said ordinance is recorded in the official minutes of the County Board of Supervisors for said date.

This Bond is not subject to optional redemption.

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 is transferable only upon the books of the County kept for that purpose at the office of the Fiscal Agent, upon surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, upon surrender of this Bond 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 registered owner 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 after the Record Date. The Fiscal Agent and County may treat and consider the registered owner 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, Waukesha County, Wisconsin, by its governing body, has caused this Bonds to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Chairperson and County Clerk; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

WAUKESHA COUNTY, WISCONSIN

By: _____
Chairperson

(SEAL)

By: _____
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)

(Registered Owner)

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

(Authorized Officer)

Exhibit A

DIRECT LOAN MEMORANDUM

November 13, 2012

Waukesha County, Wisconsin

\$4,555,000* General Obligation Refunding Bonds

- LIMITED OFFERING TO SOPHISTICATED INVESTORS WHO WILL HOLD THE BONDS FOR THEIR OWN ACCOUNT -
- Bids must be received no later than 10:00 a.m., Tuesday, November 27, 2012-

Bid Date/Bid Time: Tuesday, November 27, 2012 at 10:00 a.m.

Bid Parameters: Restricted to Par Amount Only

Contact for Bid: Mr. Bradley Viegut, Robert W. Baird & Co.
E-mail: bviegut@rwbaird.com
Phone: (414) 298-7540

Amount: \$4,555,000*

Award Date: Tuesday, November 27, 2012.
• Informal award will be shortly after bids are received.
• Formal award by the Waukesha County Board of Supervisors will take place at approximately 6:00 p.m. CT.

Dated/Closing Date: Thursday, January 3, 2013.

Redemption Provision: Not subject to call.

Maturity Schedule:

<u>(April 1)</u>	<u>Amount*</u>
2014	\$2,040,000
2015	1,480,000
2016	1,035,000

Principal Payments: Annually: April 1, 2014 through 2016.

Interest Payments: Semi-annually each April 1 and October 1 beginning October 1, 2013.

Interest Rate: .65 % Calculated on a 30/360 day basis.
One interest rate for all or none of the issue shall be bid.

Type of Bond: Typewritten. Not DTC Eligible. \$5,000 denomination.

Tax Status: Interest on the Bonds is *excludable* from gross income for federal income tax purposes.

Bank Qualification: The Bonds are NOT "qualified tax-exempt obligations."

Security: The full faith, credit and resources of the County are pledged to the payment of the principal of and the interest on the Bonds as the same become due and, for said purposes, there are levied without limitation on all the taxable property in the County, direct, annual irrevocable taxes in each year and in such amounts which will be sufficient to meet such principal and interest payments when due. Under current law, such taxes may be levied without limitation as to rate or amount.

Purpose: The proceeds from the sale of the Bonds will be used to current refund the 2014 through 2016 maturities of the County's outstanding General Obligation Promissory Notes, Series 2006, dated May 1, 2006 which were issued to fund a portion of the County's 2006 Capital Projects Expenditure Plan.

***Issue size and repayment structure may change after bids are received by up to \$15,000.**

Set forth in the table below is a comparison of the outstanding indebtedness of the County, net of 2012 principal payments and refunded maturities, as a percentage of the applicable debt limit.

Equalized Valuation (2012) as certified by the Wisconsin Department of Revenue	\$47,739,764,800
Legal Debt Percentage Allowed	<u>5.00%</u>
Legal Debt Limit	\$2,386,988,240
Total Debt Outstanding as November 1, 2012 (excluding the refunded maturities)	\$75,065,000
New Issue of General Obligation Refunding Bonds	<u>\$4,555,000*</u>
TOTAL	\$79,620,000
Unused Margin of Indebtedness	\$2,307,368,240
Percent of Legal Debt Incurred	3.34%
Percentage of Legal Debt Available	96.66%

***Issue size and repayment structure may change after bids are received by up to \$15,000.**

The County's 2011 Comprehensive Annual Financial Report is available for review at:
http://www.waukeshacounty.gov/uploadedFiles/Media/PDF/Administration/Accounting/2011_CAFR/Complete%20Financial%20Report.pdf

Legal Opinion:

Mr. Brian Lanser, Quarles & Brady LLP
Phone: (414) 277-5775 Fax: (414) 978-8775
E-mail: Brian.Lanser@quarles.com

Legal matters incident to the authorization and issuance of the Bonds are subject to the unqualified approving legal opinion of Quarles & Brady LLP, Bond Counsel. Such opinion will be issued on the basis of the law existing at the time of the issuance of the Bonds. A copy of such opinion will accompany the Bonds and will be available at the time of the delivery of the Bonds.

Issuer Contact:

Mr. Norm A. Cummings, Director of Administration
Phone: (262)-548-7020
E-mail: ncummings@waukeshacounty.gov

Financial Advisor:

Mr. Bradley Viegut, Director, Robert W. Baird & Co.
Phone: (414) 298-7540
E-mail: bviegut@rwbaird.com

Purchaser:

PNC Bank, N.A.

Signature & Date:

[Signature] 11/27/12

The County reserves the right to accept or reject any or all bids and does not assume responsibility for any costs incurred by the purchaser.

Please submit your bid via Email to:

Attn: Mr. Bradley Viegut, Robert W. Baird & Co.
Email: bviegut@rwbaird.com

Bids must be received no later than 10:00 a.m., Tuesday, November 27, 2012

PNC BANK, N.A.
FORWARD FIXED RATE LOCK LETTER

November 27, 2012

Waukesha County
515 W. Moreland Boulevard
Waukesha, WI, 53188

Attention: Waukesha County Board of Supervisors and Mr. Norm A. Cummings, Director of Administration

Re: Forward Fixed Rate Lock Letter

To Whom It May Concern:

Waukesha County (the "Borrower") has requested that PNC Bank, National Association (the "Bank") provide the Borrower with a forward rate commitment (the "Forward Rate") for the direct purchase of the General Obligation Refunding Bonds as provided in the Bank executed Direct Loan Memorandum attached hereto (the "Commitment"). The Forward Rate is offered at a fixed rate of .65 percent (.65%) per annum for a principal amount of \$4,550,000 beginning no later than January 3, 2013 (the "Rate Lock Expiration Date"). Principal under the Facility shall be repaid as provided in the Maturity Schedule of the Direct Loan Memorandum attached hereto.

The Bank is willing to commit to the Forward Rate upon the terms and conditions specified herein, subject to execution and delivery of the definitive documentation for the Facility in form and content satisfactory to the Bank and satisfaction of the other terms and conditions as are set forth in the Commitment. The documentation must be executed and delivered and funding of the Facility must occur by a date (the "Closing Date") which is no later than the Rate Lock Expiration Date.

By accepting this letter, the Borrower agrees that in the event that for any reason, other than for reasons due to force majeure, acts of terrorism or any other act or condition outside of the control of the Borrower (provided that the foregoing shall not be deemed to permit the Borrower to fail to close this transaction by the Rate Lock Expiration Date or change any of the provisions of the Forward Rate without compensating the Bank as set forth herein due to unfavorable changes in interest rates), the Closing Date does not occur on or before the Rate Lock Expiration Date, or any of the provisions of the Forward Rate set forth above (rate, principal amount, Rate Lock Expiration Date or payment schedule set forth in the attached Direct Loan Memorandum and subject to conditions therein) is changed, the Bank shall not be obligated to provide the Forward Rate and the Borrower shall pay to the Bank the amount of any loss or expense which the Bank may sustain or incur as a result of the Borrower's failure to close the Facility by such date or any such change in the Forward Rate provisions, including but not limited to any loss of margin, loss or expense incurred in liquidating or employing deposits from third parties and any loss or expense incurred in connection with funds acquired by the Bank to

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fund borrowings subject to the Forward Rate. Such payment shall be due two (2) business days after the Bank gives notice to the Borrower of the amount thereof, setting forth in reasonable detail the basis for the calculation thereof. A certificate by the Bank as to such amount shall be conclusive if made in good faith. The Borrower acknowledges and agrees that such amount represents reasonable compensation for loss of bargain and is not a penalty.

This letter is governed by the laws of Wisconsin. No modification or waiver of any of the terms of this letter will be valid unless agreed to in writing by the Bank. When accepted, this letter will constitute the entire agreement between the Bank and the Borrower concerning the Forward Rate, and shall supersede all prior and contemporaneous understandings and agreements (written or oral) relating thereto.

To accept this letter, please sign the enclosed copy where indicated below and return it to the Bank no later than the Bank's close of business on November 28, 2012. If this letter is not accepted by said date, this letter will automatically terminate without liability or further obligation of the Bank.

Very truly yours,

PNC BANK, NATIONAL ASSOCIATION



By: _____

Name: Gary J. Livacari

Title: Assistant Vice President

ACCEPTANCE

The Borrower hereby agrees to the above provisions, intending to be legally bound hereby. The Borrower understands that the above provisions may obligate the Borrower to make a significant payment to the Bank in the event the Closing Date does not occur by the Rate Lock Expiration Date or any of the provisions of the Forward Rate set forth above (rate, principal amount, Rate Lock Expiration Date or payment schedule set forth in the attached Direct Loan Memorandum and subject to conditions therein) is changed, and the amount of any such payment cannot be predicted in advance of such event, provided however, that the Borrower will not be obligated to make a payment to the Bank in the event the Closing Date does not occur by the Rate Lock Expiration Date or any of the provisions of the Forward Rate set forth above is changed due to force majeure, acts of terrorism or any other act or condition outside of the control of the Borrower (provided that the foregoing shall not be deemed to permit the Borrower to fail to close this transaction by the Rate Lock Expiration Date or change any of the provisions of the Forward Rate without compensating the Bank as set forth herein due to unfavorable changes in interest rates). The Borrower is fully informed of and is capable of evaluating, and has evaluated, the potential financial risks and benefits and the appropriateness in light of its individual circumstances, of this letter. The Borrower is entering into this letter in reliance only upon its own judgment, and is not relying upon any representations, warranty, views or advice of the Bank.

Concurrently with the execution and delivery of this Forward Fixed Rate Lock Letter to the Bank, the Borrower shall provide to the Bank a copy of a certified resolution, in form and substance satisfactory to the Bank, authorizing the Borrower to enter into the Facility and this Forward Fixed Rate Lock Letter.

Waukesha County, Wisconsin

By: _____

Name: _____

Title: _____