

Agenda

Eau Claire County
Committee on Finance and Budget
Tuesday, August 16, 2016 / 6:30 pm

721 Oxford Avenue
Eau Claire County Courthouse – Room 3312
Eau Claire, WI 54703

1. Proposed Resolution / 16-17/039 / “Resolution Awarding the Sale of \$12,795,000 General Obligation Promissory Notes, Series 2016A” / Discussion - Action (pg. 2-22)
2. Proposed Resolution / 16-17/040 / “Resolution Authorizing the Issuance and Sale of \$14,540,000 General Obligation Refunding Bonds, Series 2016B” / Discussion – Action (pg. 23-60)

Post: August 12, 2016

Copy: media, Committee members, Kathryn Schauf, Scott Rasmussen

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2 - RESOLUTION AWARDDING THE SALE OF \$12,795,000 GENERAL OBLIGATION
3 PROMISSORY NOTES, SERIES 2016A -
4

5 WHEREAS, on July 19, 2016, the County Board of Supervisors of Eau Claire County,
6 Wisconsin (the "County") adopted a resolution authorizing the issuance of general obligation
7 promissory notes for the public purpose of paying the cost of capital projects included in the
8 County's Capital Improvement Plan, including highway/bridge replacement and repair projects;
9 IT software/hardware upgrades; long-term repair and maintenance projects for County buildings;
10 and acquiring vehicles;

11 WHEREAS, the County Board of Supervisors hereby finds and determines that the
12 County is also in need of funds to pay the County's contribution to the Confluence Community
13 Arts Project (collectively with the projects referred to above, the "Project");

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

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

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

23 WHEREAS, the County has directed Ehlers & Associates, Inc. ("Ehlers") to take the
24 steps necessary to sell the Notes to pay the cost of the Project;

25 WHEREAS, Ehlers, in consultation with the officials of the County, prepared a Notice of
26 Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference)
27 setting forth the details of and the bid requirements for the Notes and indicating that the Notes
28 would be offered for public sale on August 16, 2016;

29 WHEREAS, the County Clerk (in consultation with Ehlers) caused a form of notice of
30 the sale to be published and/or announced and caused the Notice of Sale to be distributed to
31 potential bidders offering the Notes for public sale on August 16, 2016;

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

35 WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by
36 the financial institution listed first on the Bid Tabulation fully complies with the bid
37 requirements set forth in the Notice of Sale and is deemed to be the most advantageous to the

38 County. Ehlers has recommended that the County accept the Proposal. A copy of said Proposal
39 submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated
40 herein by this reference.

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

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

50 Section 1B. Authorization and Award of the Notes. For the purpose of paying the cost
51 of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the
52 principal sum of TWELVE MILLION SEVEN HUNDRED NINETY-FIVE THOUSAND
53 DOLLARS (\$12,795,000) from the Purchaser in accordance with the terms and conditions of the
54 Proposal. The Proposal of the Purchaser offering to purchase the Notes for the sum set forth on
55 the Proposal, plus accrued interest to the date of delivery, resulting in a true interest cost as set
56 forth on the Proposal is hereby accepted. The Chairperson and County Clerk or other
57 appropriate officers of the County are authorized and directed to execute an acceptance of the
58 Proposal on behalf of the County. The good faith deposit of the Purchaser shall be retained by
59 the County Treasurer until the closing of the note issue, and any good faith deposits submitted by
60 unsuccessful bidders shall be promptly returned. The Notes shall bear interest at the rates set
61 forth on the Proposal.

62 Section 2. Terms of the Notes. The Notes shall be designated "General Obligation
63 Promissory Notes, Series 2016A"; shall be issued in the aggregate principal amount of
64 \$12,795,000; shall be dated September 7, 2016; shall be in the denomination of \$5,000 or any
65 integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates
66 per annum and mature on September 1 of each year, in the years and principal amounts as set
67 forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this
68 reference. Interest shall be payable semi-annually on March 1 and September 1 of each year
69 commencing on September 1, 2017. Interest shall be computed upon the basis of a 360-day year
70 of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities
71 Rulemaking Board. The schedule of principal and interest payments due on the Notes is set forth
72 on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this
73 reference (the "Schedule").

74 Section 3. Redemption Provisions. The Notes maturing on September 1, 2024 and
75 thereafter shall be subject to redemption prior to maturity, at the option of the County, on
76 September 1, 2023 or on any date thereafter. Said Notes shall be redeemable as a whole or in
77 part, and if in part from maturities selected by the County and within each maturity, by lot, at the
78 principal amount thereof, plus accrued interest to the date of redemption. [If the Proposal
79 specifies that any of the Notes are subject to mandatory redemption, the terms of such mandatory

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

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

88 Section 5. Tax Provisions.

89 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
90 principal of and interest on the Notes as the same becomes due, the full faith, credit and
91 resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of
92 the taxable property of the County a direct annual irrepealable tax in the years 2016 through
93 2025 for the payments due in the years 2017 through 2026 in the amounts set forth on the
94 Schedule.

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

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

107
108 Section 6. Segregated Debt Service Fund Account.

109
110 (A) Creation and Deposits. There be and there hereby is established in the
111 treasury of the County, if one has not already been created, a debt service fund, separate and
112 distinct from every other fund, which shall be maintained in accordance with generally accepted
113 accounting principles. Debt service or sinking funds established for obligations previously
114 issued by the County may be considered as separate and distinct accounts within the debt service
115 fund.

116
117 Within the debt service fund, there hereby is established a separate and distinct account
118 designated as the "Debt Service Fund Account for \$12,795,000 General Obligation Promissory
119 Notes, Series 2016A, dated September 7, 2016" (the "Debt Service Fund Account") and such
120 account shall be maintained until the indebtedness evidenced by the Notes is fully paid or
121 otherwise extinguished. The County Treasurer shall deposit in the Debt Service Fund Account

122 (i) all accrued interest received by the County at the time of delivery of and payment for the
123 Notes; (ii) any premium which may be received by the County above the par value of the Notes
124 and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts
125 appropriated for the specific purpose of meeting principal of and interest on the Notes when due;
126 (iv) such other sums as may be necessary at any time to pay principal of and interest on the
127 Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi)
128 such further deposits as may be required by Section 67.11, Wisconsin Statutes.

129
130 (B) Use and Investment. No money shall be withdrawn from the Debt Service
131 Fund Account and appropriated for any purpose other than the payment of principal of and
132 interest on the Notes until all such principal and interest has been paid in full and the Notes
133 canceled; provided (i) the funds to provide for each payment of principal of and interest on the
134 Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be
135 invested in direct obligations of the United States of America maturing in time to make such
136 payments when they are due or in other investments permitted by law; and (ii) any funds over
137 and above the amount of such principal and interest payments on the Notes may be used to
138 reduce the next succeeding tax levy, or may, at the option of the County, be invested by
139 purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or
140 in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes
141 ("Permitted Investments"), which investments shall continue to be a part of the Debt Service
142 Fund Account. Any investment of the Debt Service Fund Account shall at all times conform
143 with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any
144 applicable Treasury Regulations (the "Regulations").

145
146 (C) Remaining Monies. When all of the Notes have been paid in full and
147 canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service
148 Fund Account shall be transferred and deposited in the general fund of the County, unless the
149 County Board of Supervisors directs otherwise.

150
151 Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of
152 the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be
153 paid at the time of the delivery of the Notes into the Debt Service Fund Account created above)
154 shall be deposited into a special fund separate and distinct from all other funds of the County and
155 disbursed solely for the purposes for which borrowed or for the payment of the principal of and
156 the interest on the Notes. In no event shall monies in the Borrowed Money Fund be used to fund
157 operating expenses of the general fund of the County or of any special revenue fund of the
158 County that is supported by property taxes. Monies in the Borrowed Money Fund may be
159 temporarily invested in Permitted Investments. Any monies, including any income from
160 Permitted Investments, remaining in the Borrowed Money Fund after the purposes for which the
161 Notes have been issued have been accomplished, and, at any time, any monies as are not needed
162 and which obviously thereafter cannot be needed for such purposes shall be deposited in the
163 Debt Service Fund Account.

164 Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be
165 Permitted Investments, but no such investment shall be made in such a manner as would cause
166 the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the
167 Regulations and an officer of the County, charged with the responsibility for issuing the Notes,

168 shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the
169 date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are
170 not "arbitrage bonds," within the meaning of the Code or Regulations.

171 Section 9. Compliance with Federal Tax Laws. (a) The County represents and
172 covenants that the projects financed by the Notes and the ownership, management and use of the
173 projects will not cause the Notes to be "private activity bonds" within the meaning of Section
174 141 of the Code. The County further covenants that it shall comply with the provisions of the
175 Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes
176 including, if applicable, the rebate requirements of Section 148(f) of the Code. The County
177 further covenants that it will not take any action, omit to take any action or permit the taking or
178 omission of any action within its control (including, without limitation, making or permitting any
179 use of the proceeds of the Notes) if taking, permitting or omitting to take such action would
180 cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of
181 the Code or would otherwise cause interest on the Notes to be included in the gross income of
182 the recipients thereof for federal income tax purposes. The County Clerk or other officer of the
183 County charged with the responsibility of issuing the Notes shall provide an appropriate
184 certificate of the County certifying that the County can and covenanting that it will comply with
185 the provisions of the Code and Regulations.
186

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

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

212 Section 11. Payment of the Notes; Fiscal Agent. The principal of and interest on the
213 Notes shall be paid by [_____, _____, _____, which is hereby appointed as the
214 County's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin
215 Statutes] **OR** [the County Clerk or County Treasurer] (the "Fiscal Agent"). [The Fiscal
216 Agency Agreement between the County and the Fiscal Agent shall be substantially in the form
217 attached hereto as Exhibit F and incorporated herein by this reference.]

218
219 Section 12. Persons Treated as Owners; Transfer of Notes. The County shall cause
220 books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The
221 person in whose name any Note shall be registered shall be deemed and regarded as the absolute
222 owner thereof for all purposes and payment of either principal or interest on any Note shall be
223 made only to the registered owner thereof. All such payments shall be valid and effectual to
224 satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

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

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

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

240 Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In
241 order to make the Notes eligible for the services provided by The Depository Trust Company,
242 New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the
243 Blanket Issuer Letter of Representations previously executed on behalf of the County and on file
244 in the County Clerk's office.

245 Section 15. Payment of Issuance Expenses. The County authorizes the Purchaser to
246 forward the amount of the proceeds of the Notes allocable to the payment of issuance expenses
247 to KleinBank, Chaska, Minnesota at Closing for further distribution as directed by Ehlers.

248 Section 16. Official Statement. The County Board of Supervisors hereby approves the
249 Preliminary Official Statement with respect to the Notes and deems the Preliminary Official
250 Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the
251 Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the

252 "Rule"). All actions taken by officers of the County in connection with the preparation of such
253 Preliminary Official Statement and any addenda to it are hereby ratified and approved. In
254 connection with the Closing, the appropriate County official shall certify the Preliminary Official
255 Statement and any addenda. The County Clerk shall cause copies of the Preliminary Official
256 Statement and any addenda to be distributed to the Purchaser.

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

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

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

274 Section 19. Bond Insurance. If the Purchaser determines to obtain municipal bond
275 insurance with respect to the Notes, the officers of the County are authorized to take all actions
276 necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are
277 authorized to agree to such additional provisions as the bond insurer may reasonably request and
278 which are acceptable to the Chairperson and County Clerk including provisions regarding
279 restrictions on investment of Note proceeds, the payment procedure under the municipal bond
280 insurance policy, the rights of the bond insurer in the event of default and payment of the Notes
281 by the bond insurer and notices to be given to the bond insurer. In addition, any reference
282 required by the bond insurer to the municipal bond insurance policy shall be made in the form of
283 Note provided herein.

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

291 Adopted, approved and recorded August 16, 2016.

292

293

294

295

Gregg Moore
Chairperson

296 ATTEST:

297

298

299

Janet K. Loomis
County Clerk

(SEAL)

300

EXHIBIT A

Notice of Sale

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

(See Attached)

DRAFT

EXHIBIT B

Bid Tabulation

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

(See Attached)

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EXHIBIT C

Winning Bid

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

(See Attached)

DRAFT

EXHIBIT D-1

Pricing Summary

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

(See Attached)

DRAFT

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

DRAFT

[EXHIBIT MRP

Mandatory Redemption Provision

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

For the Term Bonds Maturing on September 1, _____

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

For the Term Bonds Maturing on September 1, _____

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

For the Term Bonds Maturing on September 1, _____

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

For the Term Bonds Maturing on September 1, _____

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

EXHIBIT E

(Form of Note)

REGISTERED NO. R- _____ UNITED STATES OF AMERICA STATE OF WISCONSIN EAU CLAIRE COUNTY DOLLARS \$ _____ GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2016A

MATURITY DATE: September 1, _____ ORIGINAL DATE OF ISSUE: September 7, 2016 INTEREST RATE: _____% CUSIP: _____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS (\$ _____)

FOR VALUE RECEIVED, Eau Claire 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 March 1 and September 1 of each year commencing on September 1, 2017 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by [_____, _____] OR [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 Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

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

This Note is one of an issue of Notes aggregating the principal amount of \$12,795,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the County pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for the public purpose of paying the cost of capital projects included in the County's Capital Improvement Plan, including highway/bridge replacement and repair projects;

IT software/hardware upgrades; long-term repair and maintenance projects for County buildings; acquiring vehicles; and financing the County's contribution to the Confluence Community Arts Project, all as authorized by resolutions of the County Board of Supervisors duly adopted by said governing body at meetings held on July 19, 2016 and August 16, 2016. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

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

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

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

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

This Note is transferable only upon the books of the County kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the County appoints another depository, upon surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new

fully registered Note in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the County for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The Fiscal Agent and County may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

[This Note shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Fiscal Agent.]

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

EAU CLAIRE COUNTY, WISCONSIN

By: _____
Gregg Moore
Chairperson

(SEAL)

By: _____
Janet K. Loomis
County Clerk

DRAFT

[Date of Authentication: _____, _____]

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue authorized by the within-mentioned resolution of Eau Claire County, Wisconsin.

By _____
Authorized Signatory]

DRAFT

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

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

Dated: _____

Signature Guaranteed:

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

(Depository or Nominee Name)

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

(Authorized Officer)

[EXHIBIT F

Fiscal Agency Agreement

(See Attached)]

DRAFT

2 - RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF \$14,540,000
3 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016B

4 WHEREAS, the County Board of Supervisors of Eau Claire County, Wisconsin (the
5 "County") hereby finds and determines that it is necessary, desirable and in the best interest of
6 the County to raise funds for the purpose of paying the cost of refinancing certain outstanding
7 obligations of the County, specifically, the 2018-2027 maturities of the General Obligation
8 Building Bonds, Series 2008B, dated April 1, 2008 (the "Refunded Obligations") (hereinafter the
9 refinancing of the Refunded Obligations shall be referred to as the "Refunding");

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

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

16 WHEREAS, counties are authorized by the provisions of Section 67.04, Wisconsin
17 Statutes, to borrow money and issue general obligation refunding bonds (the "Bonds") to
18 refinance their outstanding obligations;

19 WHEREAS, pursuant to a resolution adopted July 19, 2016, the County Board of
20 Supervisors directed Ehlers & Associates, Inc. ("Ehlers") to take the steps necessary to sell the
21 Bonds;

22 WHEREAS, Ehlers, in consultation with the officials of the County, prepared a Notice of
23 Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference)
24 setting forth the details of and the bid requirements for the Bonds and indicating that the Bonds
25 would be offered for public sale on August 16, 2016;

26 WHEREAS, the County Clerk (in consultation with Ehlers) caused a form of notice of
27 the sale to be published and/or announced and caused the Notice of Sale to be distributed to
28 potential bidders offering the Bonds for public sale on August 16, 2016;

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

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

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

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

47 Section 1B. Award of the Bonds. The Proposal of the Purchaser offering to purchase the
48 Bonds for the sum set forth on the Proposal, plus accrued interest to the date of delivery,
49 resulting in a true interest cost as set forth on the Proposal is hereby accepted. The Chairperson
50 and County Clerk or other appropriate officers of the County are authorized and directed to
51 execute an acceptance of the Proposal on behalf of the County. The good faith deposit of the
52 Purchaser shall be retained by the County Treasurer until the closing of the bond issue, and any
53 good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Bonds
54 shall bear interest at the rates set forth on the Proposal.

55 Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation
56 Refunding Bonds, Series 2016B", shall be issued in the aggregate principal amount of
57 \$14,540,000; shall be dated September 7, 2016; shall be in the denomination of \$5,000 or any
58 integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates
59 per annum and mature on September 1 of each year, in the years and principal amounts as set
60 forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this
61 reference. Interest shall be payable semi-annually on March 1 and September 1 of each year
62 commencing on September 1, 2017. Interest shall be computed upon the basis of a 360-day year
63 of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities
64 Rulemaking Board. The schedule of principal and interest payments due on the Bonds is set
65 forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by
66 this reference (the "Schedule").

67 Section 3. Redemption Provisions. The Bonds maturing on September 1, 2024 and
68 thereafter shall be subject to redemption prior to maturity, at the option of the County, on
69 September 1, 2023 or on any date thereafter. Said Bonds shall be redeemable as a whole or in
70 part, and if in part, from maturities selected by the County and within each maturity, by lot, at the
71 principal amount thereof, plus accrued interest to the date of redemption. [If the Proposal
72 specifies that any of the Bonds are subject to mandatory redemption, the terms of such
73 mandatory redemption are set forth on an attachment hereto as Exhibit MRP and incorporated
74 herein by this reference. Upon the optional redemption of any of the Bonds subject to mandatory
75 redemption, the principal amount of such Bonds so redeemed shall be credited against the
76 mandatory redemption payments established in Exhibit MRP for such Bonds in such manner as
77 the County shall direct.]

78 Section 4. Form of the Bonds. The Bonds shall be issued in registered form and shall be
79 executed and delivered in substantially the form attached hereto as Exhibit E and incorporated
80 herein by this reference.

81 Section 5. Tax Provisions.

82 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
83 principal of and interest on the Bonds as the same becomes due, the full faith, credit and
84 resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of
85 the taxable property of the County a direct annual irrepealable tax in the years 2016 through
86 2026 for the payments due in the years 2017 through 2027 in the amounts set forth on the
87 Schedule.

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

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

100 Section 6. Segregated Debt Service Fund Account.

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

107 Within the debt service fund, there hereby is established a separate and distinct account
108 designated as the "Debt Service Fund Account for \$14,540,000 General Obligation Refunding
109 Bonds, Series 2016B, dated September 7, 2016" (the "Debt Service Fund Account") and such
110 account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or
111 otherwise extinguished. The County Treasurer shall deposit in the Debt Service Fund Account
112 (i) all accrued interest received by the County at the time of delivery of and payment for the
113 Bonds; (ii) any premium not used for the Refunding which may be received by the County above
114 the par value of the Bonds and accrued interest thereon; (iii) all money raised by the taxes herein
115 levied and any amounts appropriated for the specific purpose of meeting principal of and interest
116 on the Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of
117 and interest on the Bonds when due; (v) surplus monies in the Borrowed Money Fund as

118 specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin
119 Statutes.

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

136
137 (C) Remaining Monies. When all of the Bonds have been paid in full and
138 canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service
139 Fund Account shall be transferred and deposited in the general fund of the County, unless the
140 County Board of Supervisors directs otherwise.

141
142 Section 7. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of
143 the Bonds (the "Bond Proceeds") (other than any premium not used for the Refunding and
144 accrued interest which must be paid at the time of the delivery of the Bonds into the Debt Service
145 Fund Account created above) shall be deposited into a special fund separate and distinct from all
146 other funds of the County and disbursed solely for the purpose for which borrowed or for the
147 payment of the principal of and the interest on the Bonds. In no event shall monies in the
148 Borrowed Money Fund be used to fund operating expenses of the general fund of the County or
149 of any special revenue fund of the County that is supported by property taxes. In order to
150 accomplish the Refunding Bond Proceeds shall be transferred to the Escrow Account, as
151 provided in Section 18 hereof. Monies in the Borrowed Money Fund may be temporarily
152 invested in Permitted Investments. Any monies, including any income from Permitted
153 Investments, remaining in the Borrowed Money Fund after the purpose for which the Bonds
154 have been issued has been accomplished, and, at any time, any monies as are not needed and
155 which obviously thereafter cannot be needed for such purpose shall be deposited in the Debt
156 Service Fund Account.

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

164 Section 9. Compliance with Federal Tax Laws. (a) The County represents and
165 covenants that the projects financed by the Bonds and by the Refunded Obligations and the
166 ownership, management and use of the projects will not cause the Bonds or the Refunded
167 Obligations to be "private activity bonds" within the meaning of Section 141 of the Code. The
168 County further covenants that it shall comply with the provisions of the Code to the extent
169 necessary to maintain the tax-exempt status of the interest on the Bonds including, if applicable,
170 the rebate requirements of Section 148(f) of the Code. The County further covenants that it will
171 not take any action, omit to take any action or permit the taking or omission of any action within
172 its control (including, without limitation, making or permitting any use of the proceeds of the
173 Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be
174 an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise
175 cause interest on the Bonds to be included in the gross income of the recipients thereof for
176 federal income tax purposes. The County Clerk or other officer of the County charged with the
177 responsibility of issuing the Bonds shall provide an appropriate certificate of the County
178 certifying that the County can and covenanting that it will comply with the provisions of the
179 Code and Regulations.

180
181 (b) The County also covenants to use its best efforts to meet the requirements and
182 restrictions of any different or additional federal legislation which may be made applicable to the
183 Bonds provided that in meeting such requirements the County will do so only to the extent
184 consistent with the proceedings authorizing the Bonds and the laws of the State of Wisconsin and
185 to the extent that there is a reasonable period of time in which to comply.

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

206 Section 11. Payment of the Bonds; Fiscal Agent. The principal of and interest on the
207 Bonds shall be paid by [_____, _____, _____], which is hereby appointed as the
208 County's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin

209 Statutes] **OR** [the County Clerk or County Treasurer] (the "Fiscal Agent"). [The Fiscal
210 Agency Agreement between the County and the Fiscal Agent shall be substantially in the form
211 attached hereto as Exhibit F and incorporated herein by this reference.]

212
213 Section 12. Persons Treated as Owners; Transfer of Bonds. The County shall cause
214 books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The
215 person in whose name any Bond shall be registered shall be deemed and regarded as the absolute
216 owner thereof for all purposes and payment of either principal or interest on any Bond shall be
217 made only to the registered owner thereof. All such payments shall be valid and effectual to
218 satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

219 Any Bond may be transferred by the registered owner thereof by surrender of the Bond at
220 the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment
221 duly executed by the registered owner or his attorney duly authorized in writing. Upon such
222 transfer, the Chairperson and County Clerk shall execute and deliver in the name of the
223 transferee or transferees a new Bond or Bonds of a like aggregate principal amount, series and
224 maturity and the Fiscal Agent shall record the name of each transferee in the registration book.
225 No registration shall be made to bearer. The Fiscal Agent shall cancel any Bond surrendered for
226 transfer.

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

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

234 Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In
235 order to make the Bonds eligible for the services provided by The Depository Trust Company,
236 New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the
237 Blanket Issuer Letter of Representations previously executed on behalf of the County and on file
238 in the County Clerk's office.

239 Section 15. Payment of Issuance Expenses. The County authorizes the Purchaser to
240 forward the amount of the proceeds of the Bonds allocable to the payment of issuance expenses
241 to KleinBank, Chaska, Minnesota at Closing for further distribution as directed by Ehlers.

242 Section 16. Official Statement. The County Board of Supervisors hereby approves the
243 Preliminary Official Statement with respect to the Bonds and deems the Preliminary Official
244 Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the
245 Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the
246 "Rule"). All actions taken by officers of the County in connection with the preparation of such
247 Preliminary Official Statement and any addenda to it are hereby ratified and approved. In
248 connection with the Closing, the appropriate County official shall certify the Preliminary Official

249 Statement and any addenda. The County Clerk shall cause copies of the Preliminary Official
250 Statement and any addenda to be distributed to the Purchaser.

251 Section 17. Undertaking to Provide Continuing Disclosure. The County hereby
252 covenants and agrees, for the benefit of the owners of the Bonds, to enter into a written
253 undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of
254 certain financial information and operating data and timely notices of the occurrence of certain
255 events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the
256 Bonds or by the Purchaser on behalf of such owners (provided that the rights of the owners and
257 the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific
258 performance of the obligations thereunder and any failure by the County to comply with the
259 provisions of the Undertaking shall not be an event of default with respect to the Bonds).

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

264 Section 18. Escrow Agent; Escrow Agreement; Escrow Account. Zions Bank, a division
265 of ZB, National Association, Chicago, Illinois, is hereby appointed escrow agent for the County,
266 for the purpose of ensuring the payment of the principal of and interest on the Refunded
267 Obligations (the "Escrow Agent").

268 The Chairperson and County Clerk are hereby authorized and directed to execute an
269 escrow agreement substantially in the form attached hereto as Exhibit [F/G] (the "Escrow
270 Agreement") (such form may be modified by said officers prior to execution, the execution of
271 such agreement by said officers to constitute full approval of the County Board of Supervisors of
272 any such modifications), with the Escrow Agent, for the purpose of effectuating the provisions of
273 this Resolution.

274 The Bond Proceeds allocable to refunding the Refunded Obligations, other than any
275 premium not used for the Refunding and accrued interest which shall be deposited in the Debt
276 Service Fund Account created above, shall be deposited in a refunding escrow account which is
277 hereby created with the Escrow Agent, pursuant to the Escrow Agreement, for the purpose of
278 retaining the required amount of cash, if any, and acquiring the United States obligations
279 provided for in the Escrow Agreement.

280 Upon transfer of the Bond Proceeds and any other necessary funds allocable to refunding
281 the Refunded Obligations to the Escrow Account, the taxes heretofore levied to pay debt service
282 on the Refunded Obligations shall be abated to the extent such transfer together with investment
283 earnings thereon is sufficient to pay the principal of and interest on the Refunded Obligations,
284 but such abatement shall not affect the County's pledge of its full faith, credit and resources to
285 make such payments. The refunding escrow account created by the Escrow Agreement shall
286 hereinafter serve as the debt service (or sinking) fund account for the Refunded Obligations. The
287 Escrow Agent shall serve as custodian of said debt service (or sinking) funds.

288 Section 19. SLGS Subscriptions. The Escrow Agent and Ehlers are authorized to submit
289 subscriptions for United States Treasury Securities - State and Local Government Series and to
290 purchase other U.S. government securities on behalf of the County in such amount as is
291 necessary in order to carry out the Refunding.
292

293 Section 20. Redemption of the Refunded Obligations. The Refunded Obligations are
294 hereby called for prior payment and redemption on September 1, 2017 at a price of par plus
295 accrued interest to the date of redemption.

296 The County hereby directs the Escrow Agent appointed above to cause timely notice of
297 redemption, in substantially the form attached to the Escrow Agreement (the "Notice"), to be
298 provided at the times, to the parties and in the manner set forth on the Notice.

299 Section 21. Record Book. The County Clerk shall provide and keep the transcript of
300 proceedings as a separate record book (the "Record Book") and shall record a full and correct
301 statement of every step or proceeding had or taken in the course of authorizing and issuing the
302 Bonds in the Record Book.

303 Section 22. Bond Insurance. If the Purchaser determines to obtain municipal bond
304 insurance with respect to the Bonds, the officers of the County are authorized to take all actions
305 necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are
306 authorized to agree to such additional provisions as the bond insurer may reasonably request and
307 which are acceptable to the Chairperson and County Clerk including provisions regarding
308 restrictions on investment of Bond proceeds, the payment procedure under the municipal bond
309 insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds
310 by the bond insurer and notices to be given to the bond insurer. In addition, any reference
311 required by the bond insurer to the municipal bond insurance policy shall be made in the form of
312 Bond provided herein.

313 Section 23. Conflicting Resolutions; Severability; Effective Date. All prior resolutions,
314 rules or other actions of the County Board of Supervisors or any parts thereof in conflict with the
315 provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so
316 conflict. In the event that any one or more provisions hereof shall for any reason be held to be
317 illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The
318 foregoing shall take effect immediately upon adoption and approval in the manner provided by
319 law.

320 Adopted, approved and recorded August 16, 2016.

321

322

323

324

Gregg Moore
Chairperson

325 ATTEST:

326

327 _____
Janet K. Loomis
328 County Clerk

(SEAL)

329

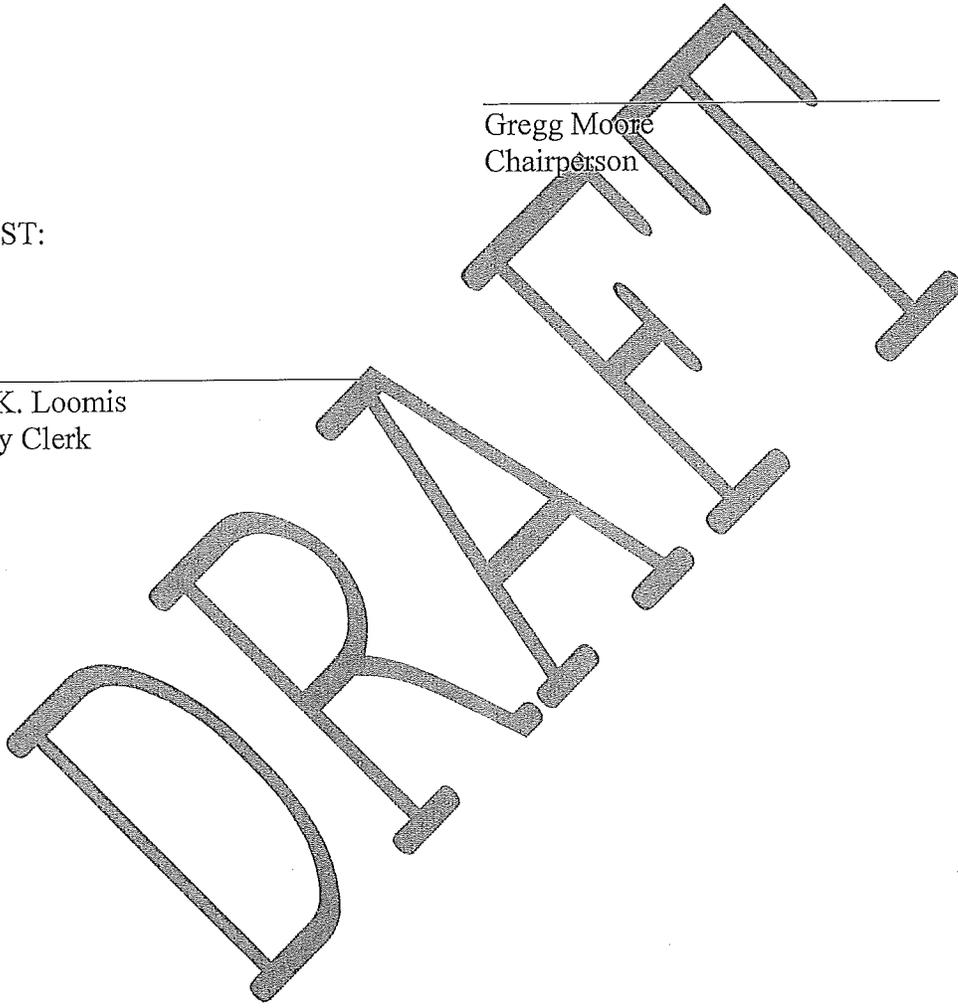


EXHIBIT A

Notice of Sale

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

(See Attached)

DRAFT

EXHIBIT B

Bid Tabulation

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

(See Attached)

DRAFT

EXHIBIT C

Winning Bid

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

(See Attached)

DRAFT

EXHIBIT D-1

Pricing Summary

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

(See Attached)

DRAFT

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

DRAFT

[EXHIBIT MRP

Mandatory Redemption Provision

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

For the Term Bonds Maturing on September 1, _____

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

For the Term Bonds Maturing on September 1, _____

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

For the Term Bonds Maturing on September 1, _____

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

For the Term Bonds Maturing on September 1, _____

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

EXHIBIT E

(Form of Bond)

REGISTERED	UNITED STATES OF AMERICA	DOLLARS
NO. R- _____	STATE OF WISCONSIN	\$ _____
	EAU CLAIRE COUNTY	
	GENERAL OBLIGATION REFUNDING BOND, SERIES 2016B	

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
September 1, _____	September 7, 2016	_____ %	_____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$ _____)

FOR VALUE RECEIVED, Eau Claire 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 March 1 and September 1 of each year commencing on September 1, 2017 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

[_____, _____] **OR** [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 \$14,540,000, 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 the purpose of paying the cost of refunding certain outstanding obligations of the County, all as authorized by resolutions of the County Board of Supervisors duly adopted by said governing body at meetings held on July 19, 2016 and August 16, 2016. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Bonds maturing on September 1, 2024 and thereafter are subject to redemption prior to maturity, at the option of the County, on September 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 _____, _____ and _____ are subject to mandatory redemption by lot as provided in the resolution authorizing 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 irrevocable 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, 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.

[This Bond shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Fiscal Agent.]

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, Eau Claire 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.

EAU CLAIRE COUNTY, WISCONSIN

By: _____
Gregg Moore
Chairperson

By: _____
Janet K. Loomis
County Clerk

(SEAL)

DRAFT

[Date of Authentication: _____, _____]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue authorized by the within-mentioned resolution of Eau Claire County, Wisconsin.

_____,

By _____
Authorized Signatory]

DRAFT

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)]

DRAFT

EXHIBIT [F/G]

Escrow Agreement

(See Attached)

DRAFT

ESCROW AGREEMENT

THIS ESCROW AGREEMENT is made and entered into the 7th day of September, 2016 by and between Eau Claire County, Wisconsin (the "County") and Zions Bank, a division of ZB, National Association, Chicago, Illinois, a national banking association with trust powers (the "Escrow Agent").

RECITALS

The County has duly issued General Obligation Building Bonds, Series 2008B, dated April 1, 2008 (the "Prior Issue").

The County has duly authorized and sold and is delivering this day its \$14,540,000 General Obligation Refunding Bonds, Series 2016B, dated September 7, 2016 (the "Refunding Obligations") for the purpose of providing funds sufficient to refund the 2018 through 2027 maturities of the Prior Issue (hereinafter the portion of the Prior Issue being refunded shall be referred to herein as the "Refunded Obligations") (the "Refunding").

The Refunded Obligations mature and bear interest on the dates and in the amounts shown on Exhibit A-1.

In order to accomplish the Refunding, it is necessary to irrevocably deposit in trust an amount (in the form of investment securities and cash) which, together with investment income therefrom, will be sufficient to pay when due the principal of and interest on the Refunded Obligations.

To accomplish the Refunding, the Escrow Agent has been appointed depository of the proceeds of the Refunding Obligations (in the form of investment securities and cash) as hereinafter specified and has been appointed custodian of the County's debt service fund account for the Refunded Obligations until the Refunded Obligations are paid in full.

The execution of this Agreement has been duly authorized by a resolution of the County Board of Supervisors entitled: "Resolution Authorizing the Issuance and Sale of \$14,540,000 General Obligation Refunding Bonds, Series 2016B" (the "Resolution") adopted by the County Board of Supervisors of the County on August 16, 2016.

In consideration of the mutual covenants contained herein, the parties hereto covenant and agree as follows for the equal and proportionate benefit and security of the holders of the Refunding Obligations and the Refunded Obligations:

1. Escrow Deposit. Concurrently with the execution of this Agreement, the County has irrevocably deposited with the Escrow Agent, receipt of which is hereby acknowledged by the Escrow Agent, \$ _____ being the proceeds of the Refunding

Obligations [(the "Bond Proceeds") and \$ _____ from funds of the County (the "Funds") for a total of \$ _____.]

The foregoing, along with earnings and interest thereon, shall be held and disposed of by the Escrow Agent only in accordance with this Agreement. The County represents and warrants that the foregoing, if held, invested and disposed of by the Escrow Agent in accordance with this Agreement, will be sufficient, without the need for any further investment or reinvestment, to make all payments required under this Agreement. The Escrow Agent has not and is under no obligation to determine whether the amounts deposited hereunder are or will be sufficient to make all of the payments directed to be made hereunder.

2. Acceptance of Escrow. The Escrow Agent acknowledges receipt of the escrow deposit hereunder and accepts the responsibilities imposed on it by this Agreement.

3. Application of Escrow Deposit. There is hereby created by the County and ordered established with the Escrow Agent an account hereby designated, "Eau Claire County Escrow Account" (the "Escrow Account").

The Escrow Agent shall deposit the amount described above in the Escrow Account to be used as follows:

a) \$ _____ to be used to purchase the United States Treasury Certificates of Indebtedness, Notes and/or Bonds - State and Local Government Series ("SLGs"), described on the attached Exhibit B-1, pay for the SLGs from monies in the Escrow Account and hold the SLGs in the Escrow Account; [(\$ _____ from Bond Proceeds and \$ _____ from Funds);]

b) \$ _____ to be used to establish a beginning cash balance in the Escrow Account [(\$ _____ from Bond Proceeds and \$ _____ from Funds)];

c) \$ _____ to be used to pay the Issuance Expenses set forth on the attached Exhibit C-1, which the Escrow Agent is hereby authorized to pay as outlined in the Closing Memorandum; and

d) \$ _____ to be disbursed to the County upon receipt, for deposit into the Debt Service Fund for the Refunding Obligations.

Except as set forth in Section 8 hereof, the Escrow Account (other than the cash held pursuant to subsection (b) above) shall remain invested in the SLGs, and the Escrow Agent shall not sell or otherwise dispose of the SLGs.

[In addition to the foregoing, the Escrow Agent is hereby directed to reinvest excess investment proceeds accruing in the years _____ to _____ in SLGs as follows:

<u>Amount</u>	<u>Interest Rate</u>	<u>Reinvestment Date</u>	<u>Maturity Date</u>
\$ _____	0.00%	_____	_____
_____	0.00	_____	_____

The Escrow Agent is hereby directed to submit the subscription for these SLGs on behalf of the County, at least seven (7) days in advance of the date of reinvestment (or such other period of time in advance of the date of reinvestment as is then required by law or regulation) and such subscription shall be in accordance with then applicable law and regulations. The County will cooperate with the Escrow Agent as necessary to allow any subscriptions to be made as described herein.

If SLGs with an interest rate of 0.00% are not available at the time such Escrow Account monies are to be reinvested, the Escrow Agent is hereby directed to reinvest such Escrow Account monies on behalf of the County in direct obligations of the United States of America ("U.S. Government Obligations"), or hold such monies uninvested, as directed by the County, upon the Escrow Agent's receipt, at the expense of the County, of (i) an opinion of the bond counsel for the Refunding Obligations or other nationally recognized firm of attorneys experienced in the area of municipal finance to the effect that such transaction would not cause any of the Refunded Obligations or any of the Refunding Obligations to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the income tax regulations thereunder (the "Regulations") and (ii) a certification from an independent certified public accountant that, after such transaction, the principal of and interest on the U.S. Government Obligations in the Escrow Account will, together with other monies in the Escrow Account available for such purposes, be sufficient at all times to pay, when due, the principal of and interest on the Refunded Obligations.]

The Escrow Account cash flow [(taking into account any reinvestments)] prepared by the Accountant defined below is set forth on Exhibit D-1.

Except [for the foregoing or] as set forth in Section 8 hereof, no reinvestment of amounts on deposit in the Escrow Account shall be permitted.

The Escrow Agent shall apply the monies in the Escrow Account to the payment of the Refunded Obligations in the amounts set forth on the attached Exhibit A-1 by depositing such amounts with The Depository Trust Company or any successor depository or registered owner on or before the dates set forth on attached Exhibit A-1 setting forth the dates such amounts are due.

Barthe & Wahrman, a firm of independent accountants (the "Accountant"), has delivered to the County, the Escrow Agent, Ehlers & Associates, Inc., any bond insurer for the Refunding Obligations, any bond insurer for the Refunded Obligations, and Quarles & Brady LLP, for their purposes, a report stating that the firm has reviewed the arithmetical accuracy of certain

computations based on assumptions relating to the sufficiency of forecasted net cash flow from the United States government securities (paragraph (a) above) and any initial cash deposit (paragraph (b) above) to pay the principal of and interest (if any) on the Refunded Obligations when due as described on Exhibit A-1. Based upon the summarized data presented in its report and the assumption that the principal and interest payments on the United States government securities are deposited in the Escrow Account when due, in its opinion, the proceeds from the United States government securities, plus any initial cash deposit will be sufficient for the timely payment of principal and interest, when due, on the Refunded Obligations.

If at any time it shall appear to the Escrow Agent that the money in the Escrow Account will not be sufficient to make any required payments due to the holders of the Refunded Obligations, the Escrow Agent shall immediately notify the County. Upon receipt of such notice, the County shall forthwith transmit to the Escrow Agent for deposit in the Escrow Account from legally available funds such additional monies as may be required to make any such payment.

4. Redemption of the Refunded Obligations. Pursuant to the Resolution, the County has heretofore called the Refunded Obligations for redemption and authorized and directed the Escrow Agent to give notice of said intended redemption of the Refunded Obligations by providing notice (in substantially the form attached hereto as Exhibit E-1) in the manner and at the times set forth on Exhibit E-1, and the Escrow Agent hereby agrees to give such notice.

5. Notice of Advance Refunding of the Refunded Obligations. The Escrow Agent is hereby directed and agrees within ten business days after the closing for the Refunding Obligations to provide a Notice of Advance Refunding and Redemption, in substantially the form attached hereto as Exhibit F-1, to the registered owners of the Refunded Obligations, to any fiscal agent for the Refunded Obligations, and to any others as described in Exhibit F-1.

6. The Escrow Agent.

a) Annual Report. The Escrow Agent shall, in the month of February of each year while this Agreement is in effect, and as soon as practicable after termination of this Agreement, forward by first class mail to the County a report of the receipts, income, investments, reinvestments, redemptions and payments of and from the Escrow Account during the preceding calendar year, including in such report a statement, as of the end of the preceding calendar year, regarding the manner in which it has carried out the requirements of this Agreement. The County shall have the right, at any time during business hours, to examine all of the Escrow Agent's records regarding the status and details of the Escrow Account.

b) Separate Funds; Accountability. Except as otherwise permitted under Section 3 hereof, the Escrow Agent shall keep all monies, securities and other properties deposited hereunder, all investments and all interest thereon and profits therefrom, at all times in a special fund and separate trust account, wholly segregated from all other funds and securities on deposit with it; shall never commingle such deposits, investments and proceeds with other funds or securities of the Escrow Agent; and shall never at any time use, pledge, loan or borrow the same in any way. The fund established hereunder shall be held separately and distinctly and not

commingled with any other such fund. Nothing herein contained shall be construed as requiring the Escrow Agent to keep the identical monies, or any part thereof, received from or for the Escrow Account, on hand, but monies of an equal amount shall always be maintained on hand as funds held by the Escrow Agent, belonging to the County, and a special account thereof, evidencing such fact, shall at all times be maintained on the books of the Escrow Agent. All uninvested money held at any time in the Escrow Account shall be continuously secured by the deposit in a Federal Reserve Bank or direct obligations of the United States of America in a principal amount always not less than the total amount of uninvested money in the Escrow Account. It is understood and agreed that the responsibility of the Escrow Agent under this Agreement is limited to the safekeeping and segregation of the monies and securities deposited with it for the Escrow Account, and the collection of and accounting for the principal and interest payable with respect thereto.

In the event the Escrow Agent due to any action or inaction required hereunder is unable or fails to account for any property held hereunder, such property shall be and remain the property of the County. Property held by the Escrow Agent hereunder shall not be deemed to be a banking deposit of the County to the extent that the Escrow Agent shall have no right or title with respect thereto (including any right of set-off) and the County shall have no right of withdrawal thereof.

c) Liability. The Escrow Agent shall be under no obligation to inquire into or be in any way responsible for the performance or nonperformance by the County or any fiscal agent of any of its obligations, or to protect any of the County's rights under any bond proceeding or any of the County's other contracts with or franchises or privileges from any state, county, municipality or other governmental agency or with any person. The Escrow Agent shall not be liable for any act done or step taken or omitted by it, as escrow agent, or for any mistake of fact or law, or for anything which it may do or refrain from doing in good faith and in the exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Agreement, except for its negligence or its willful misconduct. The Escrow Agent shall not be responsible in any manner whatsoever for the recitals or statements contained herein, including without limitation those as to the sufficiency of the trust deposit to accomplish the purposes hereof or in the Refunded Obligations or the Refunding Obligations or in any proceedings taken in connection therewith, but they are made solely by the County.

d) Resignations; Successor Escrow Agent. The Escrow Agent may at any time resign by giving not less than 60 days written notice to the County. Upon giving such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent. Such court may thereupon, after such notice, if any, as it may deem proper and prescribes, appoint a successor escrow agent of comparable qualifications to those of the resigning Escrow Agent. The resignation of the Escrow Agent shall take effect only upon the appointment of a successor escrow agent and such successor escrow agent's acceptance of such appointment.

Any successor escrow agent shall be a state or national bank, have full banking and trust powers, and have a combined capital and surplus of at least \$5,000,000.

Any successor escrow agent shall execute, acknowledge and deliver to the County and to its predecessor escrow agent an instrument accepting such appointment hereunder, and thereupon the resignation of the predecessor escrow agent shall become effective and such successor escrow agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as escrow agent herein; but nevertheless, on written request of the County or on the request of the successor escrow agent, the escrow agent ceasing to act shall execute and deliver an instrument transferring to such successor escrow agent, upon the terms herein expressed, all the rights, power, and duties of the escrow agent so ceasing to act. Upon the request of any such successor escrow agent, the County shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor escrow agent all such rights, powers and duties. Any predecessor escrow agent shall pay over to its successor escrow agent a proportional part of the Escrow Agent's fee hereunder.

e) Fees. The Escrow Agent acknowledges receipt from the County of the sum of _____ DOLLARS (\$) _____ as and for full compensation for all services to be performed by it as the Escrow Agent under this Agreement. Any out-of-pocket expenses including legal fees and publication costs will be paid by the County as incurred. The Escrow Agent expressly waives any lien upon or claim against the monies and investments in the Escrow Account.

7. Arbitrage. The County has covenanted and agreed and the Escrow Agent hereby covenants and agrees, to the extent any action is within its control and to its knowledge, to and for the benefit of the holders of the Refunding Obligations and the Refunded Obligations, that no investment of the monies on deposit in the Escrow Account will be made in a manner that would cause the Refunding Obligations or the Refunded Obligations to be "arbitrage bonds" within the meaning of Section 148 of the **if Reinvestment Section stays in, use this option** [Code or any Regulations promulgated or proposed thereunder] **OR if Reinvestment Section is deleted, use this option** [Internal Revenue Code of 1986, as amended (the "Code") or any Regulations promulgated or proposed thereunder (the "Regulations").]

In order to ensure continuing compliance with Section 148 of the Code and the Regulations, the Escrow Agent agrees that it will not invest the cash balance nor reinvest any cash received in payment of the principal of and interest on the federal securities held in the Escrow Account nor redeem such federal securities except as specifically provided in Sections 3 and 8 hereof. Said prohibition on reinvestment shall continue unless and until the County requests that such reinvestment be made and shall be restricted to noncallable direct obligations of the United States Treasury. Prior to any such request for reinvestment of the proceeds from the federal securities held in the Escrow Account, the County shall provide to the Escrow Agent: (i) an opinion by an independent certified public accounting firm that after such reinvestment the principal amount of the substituted securities, together with the earnings thereon and other available monies, will be sufficient to pay, as the same become due, all principal of, redemption premium where required, and interest on the Refunded Obligations which have not then previously been paid, and (ii) an unqualified opinion of nationally recognized bond counsel to

the effect that (a) such reinvestment will not cause the Refunding Obligations or the Refunded Obligations to be "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations in effect thereunder on the date of such reinvestment, and (b) such reinvestment complies with the Constitution and laws of the State of Wisconsin and the provisions of all relevant documents relating to the issuance of the Refunding Obligations and the Refunded Obligations.

8. Substitute Investments. At the written request of the County and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to request the redemption of the SLGs and to substitute direct obligations of, or obligations which are unconditionally guaranteed by, the United States of America, which are not subject to redemption prior to maturity and which are available for purchase with the proceeds derived from the disposition of the SLGs on the date of such transaction. The Escrow Agent shall purchase such substitute obligations with the proceeds derived from the sale, transfer, disposition or redemption of the SLGs. The transactions may be effected only by simultaneous sale and purchase transactions, and only if (i) the amounts and dates on which the anticipated transfers from the Escrow Account to the fiscal agent or depository for the payment of the principal of and interest on the Refunded Obligations will not be diminished or postponed thereby; (ii) the Escrow Agent shall receive, at the expense of the County, an opinion of a nationally recognized firm of attorneys experienced in the area of municipal finance to the effect that such disposition and substitution would not cause any Refunded Obligations or Refunding Obligations to be "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations thereunder; and (iii) the Escrow Agent shall receive, at the expense of the County, a certification from an independent certified public accountant that, after such transaction, the principal of and interest on the U.S. government obligations in the Escrow Account will, together with other monies in the Escrow Account available for such purpose, be sufficient at all times to pay, when due, the principal of, redemption premium, where required, and interest on the Refunded Obligations.

The County hereby covenants that no part of the monies or funds at any time in the Escrow Account shall be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any Refunded Obligations or Refunding Obligations to be "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations thereunder.

9. Miscellaneous.

a) Third Party Beneficiaries. This Agreement has been entered into by the County and the Escrow Agent for the benefit of the holders of the Refunding Obligations and the Refunded Obligations, and is not revocable by the County or the Escrow Agent, and the investments and other funds deposited in the Escrow Account and all income therefrom have been irrevocably appropriated for the payment and any redemption of the Refunded Obligations and interest thereon when due, in accordance with this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the County and the Escrow Agent and their respective successors and assigns. In addition, this Agreement shall constitute a third party beneficiary contract for the benefit of the owners of the Refunding Obligations and the Refunded Obligations. Said third party beneficiaries shall be entitled to enforce performance and

observance by the County and the Escrow Agent of the respective agreements and covenants herein contained as fully and completely as if said third party beneficiaries were parties hereto.

b) Severability. If any section, paragraph, clause or provision of this Agreement shall be invalid or ineffective for any reason, the remainder of this Agreement shall remain in full force and effect, it being expressly hereby agreed that the remainder of this Agreement would have been entered into by the parties hereto notwithstanding any such invalidity.

c) Termination. This Agreement shall terminate upon the payment of all of the principal of and interest on the Refunded Obligations. The parties realize that some of the amounts hereunder may remain upon termination. Any amounts remaining upon termination shall be returned to the County for deposit in the account designated "Debt Service Fund Account for \$14,540,000 General Obligation Refunding Bonds, Series 2016B, dated September 7, 2016" created by the Resolution and used solely to pay the principal of and interest on the Refunding Obligations. Termination of this Agreement shall not, of itself, have any effect on the County's obligation to pay the Refunding Obligations and the Refunded Obligations in full in accordance with the respective terms thereof.

d) Indemnification. The County agrees to hold the Escrow Agent harmless and to indemnify the Escrow Agent against any loss, liability, expenses (including attorney's fees and expenses), claims, or demand arising out of or in connection with the performance of its obligations in accordance with the provisions of this Agreement, except for gross negligence or willful misconduct of the Escrow Agent. The foregoing indemnities in this paragraph shall survive the resignation or removal of the Escrow Agent or the termination of the Agreement.

e) Governing Law. This Escrow Agreement shall be construed, interpreted and governed by and under the laws of the State of Wisconsin.

f) Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or when mailed by certified or registered mail, postage prepaid addressed as follows:

If to the County:
Eau Claire County
Attention: County Clerk
721 Oxford Avenue
Eau Claire, WI 54703

If to the Escrow Agent:
Zions Bank, a division of ZB, National Association
111 West Washington Street
Suite 1860
Chicago, IL 60602

Any party may by like notice at any time, and from time to time, designate a different address to which notices shall be sent. Notices given in accordance with these provisions shall be deemed received when mailed.

The Escrow Agent agrees to accept and act upon instructions or directions pursuant to the Escrow Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Escrow Agent shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing.

g) 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 hereto have caused this Agreement to be duly executed by their duly authorized officers on the date first above written.

EAU CLAIRE COUNTY, WISCONSIN

By: _____

Gregg Moore
Chairperson

(SEAL)

By: _____

Janet K. Loomis
County Clerk

ZIONS BANK, A DIVISION OF ZB, NATIONAL ASSOCIATION,
CHICAGO, ILLINOIS, as Escrow Agent

By: _____

(SEAL)

(Refunded Obligations)

EXHIBIT A-1

EAU CLAIRE COUNTY, WISCONSIN
GENERAL OBLIGATION BUILDING BONDS, SERIES 2008B
DATED APRIL 1, 2008

Debt Service Requirements

<u>Payment Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Total Principal and Interest</u>
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(See Attached)

DRAFT

* The 2018-2027 maturities will be called for prior payment at 100% on September 1, 2017 and are the only portion of the Prior Issue subject to the terms of this Escrow Agreement.

Depository: The Depository Trust Company
New York, New York

EXHIBIT B-1

U.S. TREASURY SECURITIES

(State and Local Government Series)

For Delivery September 7, 2016

<u>Type</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Coupon Rate</u>	<u>Cost</u>
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(See Attached Subscription Forms)

DRAFT

EXHIBIT C-1

AUTHORIZED ISSUANCE EXPENSES

Escrow Agent,
Zions Bank, a division of ZB, National Association,
Chicago, Illinois \$ _____

Escrow Verification,
Barthe & Wahrman _____

Legal Opinion,
Quarles & Brady LLP, Milwaukee, Wisconsin _____

Rating Fee,
Moody's Investors Service Inc.,
New York, New York _____

Financial Advisor,
Ehlers & Associates, Inc. _____

Fiscal Agent,
_____, _____ _____

Total: \$ _____

DRAFT

EXHIBIT D-1

ESCROW ACCOUNT CASH FLOW

(SEE ATTACHED)

DRAFT

EXHIBIT E-1

NOTICE OF FULL CALL*

Regarding

EAU CLAIRE COUNTY, WISCONSIN
GENERAL OBLIGATION BUILDING BONDS, SERIES 2008B
DATED APRIL 1, 2008

NOTICE IS HEREBY GIVEN that the Bonds 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 September 1, 2017 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>
09/01/18	\$1,145,000	4.00%	278407GK1
09/01/19	1,190,000	4.25	278407GL9
09/01/20	1,240,000	4.50	278407GM7
09/01/21	1,285,000	4.50	278407GN5
09/01/22	1,330,000	4.50	278407GP0
09/01/23	1,390,000	5.00	278407GQ8
09/01/24	1,455,000	5.00	278407GR6
09/01/25	1,510,000	5.00	278407GS4
09/01/26	1,575,000	5.00	278407GT2
09/01/27	1,650,000	5.00	278407GU9

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 September 1, 2017.

Said Bonds will cease to bear interest on September 1, 2017.

By Order of the
County Board of Supervisors
Eau Claire County
County Clerk

Dated _____

* To be provided by registered or certified mail, overnight express delivery, facsimile transmission or electronic transmission 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 September 1, 2017 and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.

EXHIBIT F-1*

NOTICE OF ADVANCE REFUNDING AND REDEMPTION
OF THE GENERAL OBLIGATION BUILDING BONDS, SERIES 2008B, DATED APRIL 1, 2008
OF EAU CLAIRE COUNTY, WISCONSIN (THE "BONDS")

Notice is given that the Bonds described below (the "Refunded Obligations"), of Eau Claire County, Wisconsin (the "County") have been advance refunded by the County pursuant to an Escrow Agreement dated the 7th day of September, 2016 between the County and Zions Bank, a division of ZB, National Association, Chicago, Illinois (the "Escrow Agent").

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
09/01/18	\$1,145,000	4.00%	278407GK1**
09/01/19	1,190,000	4.25	278407GL9**
09/01/20	1,240,000	4.50	278407GM7**
09/01/21	1,285,000	4.50	278407GN5**
09/01/22	1,330,000	4.50	278407GP0**
09/01/23	1,390,000	5.00	278407GQ8**
09/01/24	1,455,000	5.00	278407GR6**
09/01/25	1,510,000	5.00	278407GS4**
09/01/26	1,575,000	5.00	278407GT2**
09/01/27	1,650,000	5.00	278407GU9**

The County has instructed the Escrow Agent to call the Refunded Obligations for redemption on September 1, 2017. The County has irrevocably deposited United States government securities and cash in escrow with the Escrow Agent in an amount which, together with investment income on it, is sufficient to pay interest on the Refunded Obligations until September 1, 2017 and to redeem the Refunded Obligations on September 1, 2017 at a price of par plus accrued interest to September 1, 2017. Interest on the Refunded Obligations will cease to accrue on September 1, 2017.

Dated: September 7, 2016.

ZIONS BANK, A DIVISION OF ZB,
NATIONAL ASSOCIATION,
as Escrow Agent

* Within ten business days after the closing for the Refunding Obligations, notice shall be provided to the registered owners of the Refunded Obligations, to any fiscal agent for the Refunded Obligations and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.

** Indicates refunding of full CUSIP.