

RESOLUTION AUTHORIZING THE ISSUANCE AND
AWARDING THE SALE OF \$8,785,000
GENERAL OBLIGATION PROMISSORY NOTES; PROVIDING
THE FORM OF THE NOTES; AND LEVYING A TAX
IN CONNECTION THEREWITH

WHEREAS, on January 20, 2015, March 10, 2016 and February 23, 2017, the County Board of Rock County, Wisconsin (the "County") adopted Initial Resolutions authorizing the issuance of general obligation bonds or notes in an amount not to exceed \$2,705,000, \$3,035,000 and \$3,050,000 respectively for the purpose of paying the cost of highway construction and improvement projects (the "Project");

WHEREAS, the County deems the Project to be within its powers to undertake and therefore to be a public purpose as defined in Section 67.04(2) of the Wisconsin Statutes;

WHEREAS, the County Board hereby finds and determines that it is necessary, desirable and in the best interests of the County to raise funds for the purpose of paying the costs of the Project;

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

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

Section 1. Authorization of the Notes. For the purpose of paying the costs of the Project as set forth above there shall be borrowed pursuant to Chapter 67 of the Wisconsin Statutes, the principal sum of EIGHT MILLION SEVEN HUNDRED EIGHTY-FIVE THOUSAND DOLLARS (\$8,785,000) from BOK Financial Securities, Inc. (the "Purchaser"), in accordance with the terms and conditions of its purchase proposal (the "Proposal") attached hereto as Exhibit A and incorporated herein by this reference.

Section 2. Sale of the Notes. To evidence such indebtedness, the County Board Chairperson and County Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for and on behalf of and in the name of the County, general obligation promissory notes aggregating the principal amount of EIGHT MILLION SEVEN HUNDRED EIGHTY-FIVE THOUSAND DOLLARS (\$8,785,000) (the "Notes"), for the sum of EIGHT MILLION SEVEN HUNDRED EIGHTY FOUR THOUSAND SEVEN HUNDRED SIXTY-NINE DOLLARS AND EIGHTY-TWO CENTS (\$8,784,769.82), plus accrued interest to the date of delivery.

Section 3. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes"; shall be dated November 9, 2017; shall be in the denomination of \$5,000 or any integral multiple thereof; shall bear interest at the rates per annum and mature on September 1 of each year, in the years and principal amounts as set forth in the Pricing Summary attached hereto as Exhibit C and incorporated herein by this reference. Interest is payable semi-annually on March 1 and September 1 of each year commencing March 1, 2018. The schedule of principal and interest payments due on the Notes is set forth on the Debt Service Schedule attached hereto as Exhibit D and incorporated herein by this reference (the "Schedule").

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

Section 5. Redemption Provisions. At the option of the County, the Notes maturing on September 1, 2026 and thereafter are subject to redemption prior to maturity on September 1, 2025 or on any date thereafter. Said Notes are redeemable as a whole or in part from maturities selected by the County and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

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

Section 7. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the County are hereby irrevocably pledged and a direct annual irrepealable tax is hereby levied upon all taxable property of the County. Said direct annual irrepealable tax shall be levied in the years 2017 through 2026 for payments due in 2018 through 2027 in the amounts as set forth on the Schedule.

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

Section 8. Debt Service Fund Account. There is hereby established in the County treasury a fund account separate and distinct from every other County fund or account designated "Debt Service Fund Account for \$8,785,000 General Obligation Promissory Notes, dated November 9, 2017." There shall be deposited in said fund account any premium plus accrued interest paid on the Notes at the time of delivery to the Purchaser, all money raised by taxation pursuant to Section 7 hereof and all other sums as may be necessary to pay interest on the Notes when the same shall become due and to retire the Notes at their respective maturity dates. Said fund account shall be used for the sole purpose of paying the principal of and interest on the Notes and shall be maintained for such purpose until such indebtedness is fully paid or otherwise extinguished.

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

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

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

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

Section 11. Additional Tax Covenants; Exemption from Rebate; Qualified Tax-Exempt Obligation Status. The County hereby further covenants and agrees that it will take all necessary steps and perform all obligations required by the Code and Regulations (whether prior to or subsequent to the issuance of the Notes) to assure that the Notes are obligations described in Section 103(a) of the Code, the interest on which is excluded from gross income for federal income tax purposes, throughout their term. The County Clerk or other officer of the County charged with the responsibility of issuing the Notes, shall provide an appropriate certificate of the County as of the Closing, for inclusion in the transcript of proceedings, certifying that it can and covenanting that it will comply with the provisions of the Code and Regulations.

Further, it is the intent of the County to take all reasonable and lawful actions to comply with any new tax laws enacted so that the Notes will continue to be obligations described in Section 103(a) of the Code, the interest on which is excluded from gross income for federal income tax purposes.

The County anticipates that the Notes will qualify for the construction expenditure exemption from the rebate requirements of the Code. The County Clerk or other officer of the County charged with the responsibility of issuing the Notes, shall provide an appropriate certificate of the County as of the Closing, for inclusion in the transcript of proceedings, with respect to said exemption from the rebate requirements, and said County Clerk or other officer is hereby authorized to make any election on behalf of the County in order to comply with the rebate requirements of the Code. If, for any reason, the County did not qualify for any exemption from the rebate requirements of the Code, the County covenants that it would take all necessary steps to comply with such requirements.

The County hereby designates the Notes to be "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Code and in support of such designation, the County Clerk or other officer of the County charged with the responsibility for issuing the Notes, shall provide an appropriate certificate of the County, all as of the Closing.

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

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

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

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

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

Section 14. Official Statement. The County Board hereby approves the Preliminary Official Statement with respect to the Notes and deems the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the County in connection with the preparation of such Preliminary Official Statement and any addenda to it or Final Official Statement are hereby ratified and approved. In connection with Closing, the appropriate County official shall certify the Preliminary Official Statement and any addenda or Final Official Statement. The appropriate County official shall cause copies of the Preliminary Official Statement and any addenda or Final Official Statement to be distributed to the Purchaser.

Section 15. Execution of the Notes. The Notes shall be issued in typewritten form, one Note for each maturity, executed on behalf of the County by the manual or facsimile signatures of the County Board Chairperson and County Clerk (except that one of the foregoing signatures shall be manual), sealed with its official or corporate seal, if any, and delivered to the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to the date of delivery. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the delivery of the Notes, such signatures shall,

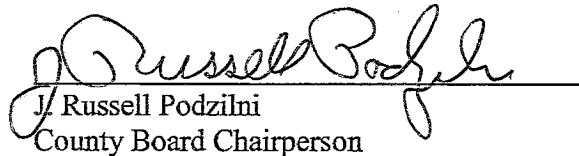
nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until such delivery. The aforesaid officers are hereby authorized to do all acts and execute and deliver all documents as may be necessary and convenient to effectuate the Closing.

Section 16. Payment of the Notes. The principal of and interest on the Notes shall be paid by the County Treasurer or his or her agent in lawful money of the United States.

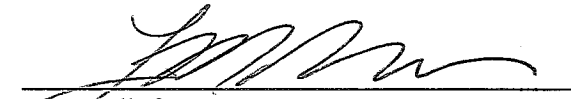
Section 17. Continuing Disclosure. The County hereby covenants and agrees that it will comply with and carry out all of the provisions of its Continuing Disclosure Certificate, which the County will execute and deliver on the Closing Date. Any Noteholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under this Section.

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

Adopted this 26th day of October, 2017.


J. Russell Podzilni
County Board Chairperson

ATTEST:



Lisa Tollefson
County Clerk

(SEAL)

1200 North Mayfair Road
 Suite 303
 Milwaukee, Wisconsin 53226

NOTE PURCHASE AGREEMENT

Rock County, Wisconsin

\$8,785,000 General Obligation Promissory Notes Dated November 9, 2017

October 26, 2017

County Board of Supervisors
 Rock County
 51 South Main Street
 Janesville, Wisconsin 53547

Ladies and Gentlemen:

BOK Financial Securities, Inc. (the "Underwriter"), hereby offers to enter into this Purchase Agreement with Rock County, Wisconsin (the "County") for the purchase by the Underwriter and sale by the County, of your \$8,785,000 General Obligation Promissory Notes (the "Notes"). This offer is made subject to acceptance by the County on October 26, 2017.

Upon closing of the issuance of the Notes, the County will receive funds totaling \$8,784,769.82, which represents the principal amount of the Notes, plus reoffering premium of \$86,024.80, less the Underwriter's compensation of \$30,747.50, and Underwriter's expenses of 3,007.48, and other expenses in the amount of \$52,500 to be paid by the Underwriter as described in section 12 hereof. The Notes are more fully described in the Preliminary Official Statement dated October 17, 2017, which the County has provided the Underwriter with and has "deemed final" for purposes of SEC Rule 15c2-12(b)(1).

The Notes shall mature on the dates, in the amounts and at the rates set forth below. Interest is payable commencing March 1, 2018 and semi-annually thereafter.

<u>September 1</u>	<u>Amount</u>	<u>Rate</u>	<u>September 1</u>	<u>Amount</u>	<u>Rate</u>
2018	\$450,000	1.50%	2023	\$ 900,000	2.00%
2019	650,000	1.75	2024	1,000,000	2.00
2020	700,000	2.00	2025	1,000,000	2.00
2021	750,000	2.00	2026	1,200,000	2.10
2022	775,000	2.00	2027	1,360,000	2.20

Establishment of Issue Price

(a) The Underwriter agrees to assist the County in establishing the issue price of the Notes and shall execute and deliver to the County at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the County and Griggs Law Office LLC ("Bond Counsel"), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Notes. All actions to be taken by the County under this section to establish the issue price of the Notes may be taken on behalf of the County by Wisconsin Public Finance Professionals, LLC ("WPFP"), the County's Municipal Advisor, and any notice or report to be provided to the County may be provided to WPFP.

(b) Except as otherwise set forth in Schedule 1, attached hereto, the County will treat the first price at which 10% of each maturity of the Notes (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity shall be subject to the 10% test).

(c) The Underwriter confirms that it has offered the Notes to the public on or before the date of this Note Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule 1, attached hereto, except as otherwise set forth therein. Schedule 1, also sets forth, as of the date of this Note Purchase Agreement, the maturities, if any, of the Notes for which the 10% test has not been satisfied and for which the County and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the County to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Notes, the Underwriter will neither offer nor sell unsold Notes of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the County when it has sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Notes to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

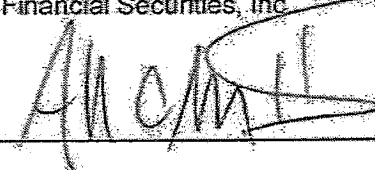
- (i) "public" means any person other than an underwriter or a related party;
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the public);
- (iii) a purchaser of any of the Notes is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) "sale date" means the date of execution of this Note Purchase Agreement by all parties.

The Notes are being purchased subject to the following conditions at closing:

1. The unqualified approving opinion of Griggs Law Office LLC, Milwaukee, Wisconsin, Bond Counsel, stating that the Notes have been duly authorized and executed by the County and constitute valid and binding obligations of the County; and, further stating that under existing law, interest on the Notes is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, but is taken into account in determining adjusted net book income or adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations. Said opinion is to be accompanied by the customary non-litigation certificate concerning matters which would affect the authority or validity or enforceability of the Notes, the resolution authorizing the issuance and sale of the Notes (the "Note Resolution"), or this Note Purchase Agreement.
2. Copies of proceedings and certifications of the County indicating that the County has validly designated the Notes to be "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, and that the County has covenanted to take all actions necessary to maintain the "qualified" and tax-exempt status of the Notes.
3. Written confirmation from Moody's Investors Service, as to their assignment of a quality rating of "Aa1" on the Notes.
4. A certificate signed by the County Board Chair and County Clerk to the effect that:
 - a. the Preliminary Official Statement is as of the date of purchase, and the Final Official Statement will be as of the date of closing, true and correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they are made, not misleading, and our use of such Official Statement in offering the Notes to investors is authorized.
 - b. Rock County Financial Statements, including Independent Auditor's Report as of and for Year Ended December 31, 2016, delivered to us present fairly the financial position of the County as of the date indicated, said financial statements have been prepared in conformity with generally accepted accounting principles consistently applied and since December 31, 2016 there has been no material or adverse change in the financial position or results of operations of the County, nor has the County incurred any material liabilities other than the ordinary course of business, or as set forth in or contemplated by the Official Statement.
5. The County will indemnify the Underwriter against losses, claims, damages and liabilities arising out of any incorrect statements of information contained in the Official Statement.
6. This offer is subject to the County's covenant and agreement, pursuant to the Award Resolution, to enter into a written undertaking, for the benefit of holders of the Notes and to assist the Underwriter in complying with SEC Rule 15c2-12 (b)(5), (the "Rule"), to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrences of certain events to the Municipal Securities Rulemaking Board. A description of the undertaking and the County's compliance with any previous undertaking in the previous five years is set forth in the Preliminary Official Statement.
7. That there shall have been no materially adverse events affecting either the legality or tax consequences of the Notes.

8. That no action by Congress, the Securities and Exchange Commission, or a court, shall have occurred which would require the registration of the Notes under the Securities Act of 1933, as amended.
9. That no material restriction not presently in force on trading in securities generally shall have been imposed.
10. That no banking moratorium shall have been imposed.
11. That no inception or escalation of any war or major military hostilities or act of terrorism shall have occurred which, in the judgment of the Underwriter, substantially impairs the marketability of the Notes.
12. The County directs the Underwriter to act as agent, and to pay out of the costs of issuance, the following expenses:
 - a. Wisconsin Public Finance Professionals, LLC Financial Advisory Fee which includes printing and distribution of Official Statements - \$26,000.
 - b. Moody's Investors Service Rating Fee - \$14,000.
 - c. Griggs Law Office LLC, Bond Counsel Fee - \$12,500.

BOK Financial Securities, Inc



ACCEPTED:
COUNTY BOARD OF SUPERVISORS
ROCK COUNTY, WISCONSIN

BY: _____
J. Russell Podzilni, County Board Chair

BY: _____
Lisa Tollefson, County Clerk

DATE: _____

TIME: _____

Schedule 1.

Rock County

\$8,785,000 General Obligation Promissory Notes -

Dated: November 9, 2017

Final Sale Results

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
09/01/2018	Serial Coupon	1.500%	1.060%	550,000.00	100.353%	551,989.50
09/01/2019	Serial Coupon	1.750%	1.170%	650,000.00	101.035%	656,727.50
09/01/2020	Serial Coupon	2.000%	1.260%	750,000.00	102.036%	714,252.00
09/01/2021	Serial Coupon	2.000%	1.360%	550,000.00	102.768%	767,769.00
09/01/2022	Serial Coupon	2.000%	1.510%	725,000.00	102.264%	792,516.00
09/01/2023	Serial Coupon	2.000%	1.620%	900,000.00	102.098%	918,882.00
09/01/2024	Serial Coupon	2.000%	1.870%	1,000,000.00	101.347%	1,011,470.00
09/01/2025	Serial Coupon	2.000%	1.970%	1,000,000.00	100.215%	1,002,150.00
09/01/2026	Serial Coupon	2.100%	2.120%	1,200,000.00	99.338%	1,198,056.00
09/01/2027	Serial Coupon	2.200%	2.220%	1,360,000.00	99.323%	1,352,592.00
Total				\$8,785,000.00		\$8,871,024.80

Bid Information

Par Amount of Bonds	\$8,785,000.00
Reoffering Premium or (Discount)	\$8,024.80
Gross Production	\$8,871,024.80
Total Underwriter's Discount (0.582%)	(\$86,254.28)
Bid (99.597%)	\$,784,769.82
Total Purchase Price	\$8,784,769.82
Bond Year Dollars	\$55,365.61
Average Life	6.132 Years
Average Coupon	2.0603766%
Net Interest Cost (NIC)	2.0607462%
True Interest Cost (TIC)	2.0580772%

\$8,785,000 G.O. Note 2017 SINGLE PURPOSE | 09/09/2017 | 02/21/18

Wisconsin Public Finance Professionals, LLC

Exhibit A

\$8,785,000

ROCK COUNTY, WISCONSIN
GENERAL OBLIGATION PROMISSORY NOTES
DATED NOVEMBER 9, 2017

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of BOK Financial Securities, Inc. ("BOK") hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Notes").

1. *Sale of the General Rule Maturities.* As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. *Initial Offering Price of the Hold-the-Offering-Price Maturities.*

(a) BOK offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Notes is attached to this certificate as Schedule B.

(b) As set forth in the Note Purchase Agreement, BOK has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Notes of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Notes during the Holding Period.

3. *Defined Terms.*

(a) *General Rule Maturities* means those Maturities of the Notes listed in Schedule A hereto as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Notes listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (November 2, 2017), or (ii) the date on which BOK has sold at least 10% of

such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means Rock County, Wisconsin.

(e) *Maturity* means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is October 26, 2017.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents BOK's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Certificate with Respect to Arbitrage and Other Tax Matters and with respect to compliance with the federal income tax rules affecting the Notes, and by Griggs Law Office LLC in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

BOK FINANCIAL SECURITIES, INC.

By: 

Name: Allen Mattson

Title: Senior Vice President

Dated: November 9, 2017

SCHEDULE A

**SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

(Attached)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

EXHIBIT B

(Form of Note)

REGISTERED
NO. R-__

UNITED STATES OF AMERICA
STATE OF WISCONSIN
ROCK COUNTY
GENERAL OBLIGATION PROMISSORY NOTE

MATURITY DATE: ORIGINAL DATE OF ISSUE INTEREST RATE: CUSIP:
SEPTEMBER 1, 20__ NOVEMBER 9, 2017 _____% 772028__

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS
(\$ _____)

KNOW ALL MEN BY THESE PRESENTS, that Rock County, Wisconsin (the "County"), hereby acknowledges itself to owe and for value received promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2018 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable in lawful money of the United States. The principal of this Note shall be payable only upon presentation and surrender of the Note at the office of the County Clerk or Treasurer. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by the County Clerk or Treasurer at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the "Record Date").

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

This Note is one of an issue of Notes aggregating the principal amount of \$8,785,000, 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 Chapter 67, Wisconsin Statutes, for the purposes of paying the cost of highway construction and improvement projects, all as authorized by a resolution of the County Board duly adopted by said governing body at a meeting held on October 26, 2017. Said resolution is recorded in the official minutes of the County Board for said date.

At the option of the County, the Notes maturing on September 1, 2026 and thereafter are subject to redemption prior to maturity on September 1, 2025 or on any date thereafter. Said Notes are redeemable as a whole or in part from maturities selected by the County and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

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

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the County, including this Note and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has been levied sufficient to pay this Note, together with the interest thereon, when and as payable. It is hereby further certified that the County has designated this Note to be a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Note is transferable only upon the books of the County kept for that purpose at the office of the County Clerk or Treasurer. In the event that the Depository does not continue to act as depository for the Notes, and the County Board appoints another depository, new fully registered Notes in the same aggregate principal amount shall be issued to the new depository upon surrender of the Notes to the County Clerk or Treasurer, in exchange therefor and upon the payment of a charge sufficient to reimburse the County for any tax, fee or other governmental charge required to be paid with respect to such registration. The County Clerk or Treasurer shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The County may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever.

IN WITNESS WHEREOF, Rock County, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the signatures of its duly qualified County Board Chairperson and County Clerk; and to be sealed with its official or corporate seal, if any, all as of the 9th day of November, 2017.

ROCK COUNTY, WISCONSIN

By: _____
J. Russell Podzilni,
County Board Chairperson

(SEAL)

By: _____
Lisa Tollefson,
County Clerk

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

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

Dated: _____

Signature Guaranteed:

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

(Depository or its Nominee
Name)

(Authorized Officer)

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

Rock County

\$8,785,000 General Obligation Promissory Notes -

Dated: November 9, 2017

Final Sale Results

EXHIBIT C

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
09/01/2018	Serial Coupon	1.500%	1.060%	450,000.00	100.353%	451,588.50
09/01/2019	Serial Coupon	1.750%	1.170%	650,000.00	101.035%	656,727.50
09/01/2020	Serial Coupon	2.000%	1.260%	700,000.00	102.036%	714,252.00
09/01/2021	Serial Coupon	2.000%	1.360%	750,000.00	102.368%	767,760.00
09/01/2022	Serial Coupon	2.000%	1.510%	775,000.00	102.264%	792,546.00
09/01/2023	Serial Coupon	2.000%	1.620%	900,000.00	102.098%	918,882.00
09/01/2024	Serial Coupon	2.000%	1.820%	1,000,000.00	101.147%	1,011,470.00
09/01/2025	Serial Coupon	2.000%	1.970%	1,000,000.00	100.215%	1,002,150.00
09/01/2026	Serial Coupon	2.100%	2.120%	1,200,000.00	99.838%	1,198,056.00
09/01/2027	Serial Coupon	2.200%	2.220%	1,360,000.00	99.823%	1,357,592.80
Total	-	-	-	\$8,785,000.00	-	\$8,871,024.80

Bid Information

Par Amount of Bonds	\$8,785,000.00
Reoffering Premium or (Discount)	86,024.80
Gross Production	\$8,871,024.80
Total Underwriter's Discount (0.982%)	\$(86,254.98)
Bid (99.997%)	8,784,769.82
Total Purchase Price	\$8,784,769.82
Bond Year Dollars	\$53,865.61
Average Life	6.132 Years
Average Coupon	2.0603196%
Net Interest Cost (NIC)	2.0607469%
True Interest Cost (TIC)	2.0589772%

Rock County

\$8,785,000 General Obligation Promissory Notes -

Dated: November 9, 2017

Final Sale Results

EXHIBIT D**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/09/2017	-	-	-	-	-
03/01/2018	-	-	54,676.22	54,676.22	-
09/01/2018	450,000.00	1.500%	87,872.50	537,872.50	592,548.72
03/01/2019	-	-	84,497.50	84,497.50	-
09/01/2019	650,000.00	1.750%	84,497.50	734,497.50	818,995.00
03/01/2020	-	-	78,810.00	78,810.00	-
09/01/2020	700,000.00	2.000%	78,810.00	778,810.00	857,620.00
03/01/2021	-	-	71,810.00	71,810.00	-
09/01/2021	750,000.00	2.000%	71,810.00	821,810.00	893,620.00
03/01/2022	-	-	64,310.00	64,310.00	-
09/01/2022	775,000.00	2.000%	64,310.00	839,310.00	903,620.00
03/01/2023	-	-	56,560.00	56,560.00	-
09/01/2023	900,000.00	2.000%	56,560.00	956,560.00	1,013,120.00
03/01/2024	-	-	47,560.00	47,560.00	-
09/01/2024	1,000,000.00	2.000%	47,560.00	1,047,560.00	1,095,120.00
03/01/2025	-	-	37,560.00	37,560.00	-
09/01/2025	1,000,000.00	2.000%	37,560.00	1,037,560.00	1,075,120.00
03/01/2026	-	-	27,560.00	27,560.00	-
09/01/2026	1,200,000.00	2.100%	27,560.00	1,227,560.00	1,255,120.00
03/01/2027	-	-	14,960.00	14,960.00	-
09/01/2027	1,360,000.00	2.200%	14,960.00	1,374,960.00	1,389,920.00
Total	\$8,785,000.00	-	\$1,109,803.72	\$9,894,803.72	-

Yield Statistics

Bond Year Dollars	\$53,865.61
Average Life	6.132 Years
Average Coupon	2.0603196%
Net Interest Cost (NIC)	2.0607469%
True Interest Cost (TIC)	2.0589772%
Bond Yield for Arbitrage Purposes	1.8868467%
All Inclusive Cost (AIC)	2.0589772%

IRS Form 8038

Net Interest Cost	1.8876670%
Weighted Average Maturity	6.114 Years

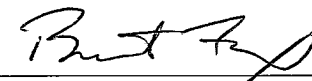
RESOLUTION AUTHORIZING THE ISSUANCE AND AWARDING THE SALE OF \$8,785,000 GENERAL OBLIGATION PROMISSORY NOTES; PROVIDING THE FORM OF THE NOTES; AND LEVYING A TAX IN CONNECTION THEREWITH.

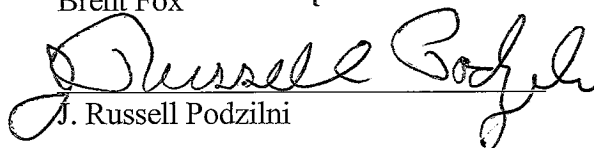
Finance Committee


Mary Mawhinney, Chair

Absent
Sandra Kraft, Vice Chair

Mary Beaver
Mary Beaver


Brent Fox


J. Russell Podzilni

FISCAL NOTE:

This resolution authorizes the borrowing of \$8,785,000 in General Obligation Promissory Notes to be redeemed over a nine-year period commencing March 1, 2018 (interest only) with the last principal payment scheduled for September 1, 2027. The proceeds are to be used for highway road construction projects that were approved in the 2015, 2016 and 2017 budgets.


Sherry Oja
Finance Director

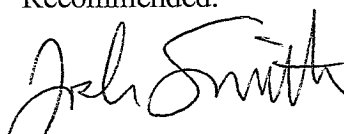
LEGAL NOTE:

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


Jodi Timmerman
Interim Corporation Counsel

ADMINISTRATIVE NOTE:

Recommended.


Josh Smith
County Administrator