
WISCONSIN SCHOOL DISTRICT CASH FLOW BORROWING

PURSUANT TO SECTION 67.12(8)(a)1, WISCONSIN STATUTES

BORROWING DOCUMENTS FOR 2018-2019 SCHOOL YEAR BORROWINGS

Prepared By:

Quarles & Brady LLP

411 EAST WISCONSIN AVENUE
MILWAUKEE, WI 53202-4497

On Behalf of:
School District of Williams Bay

Telephone Numbers: (414) 277-5000 (General)
(414) 277-5787 (Mary Achterhof)
(414) 277-5775 (Brian Lanser)
(414) 277-5641 (Allison Buchanan)

Telecopy Number: (414) 978-8691

General E-mail Address: tsb@quarles.com

BID REQUEST

\$1,700,000

School District of Williams Bay (the "District")

TAX AND REVENUE ANTICIPATION PROMISSORY NOTE

Issued Pursuant to Section 67.12(8)(a)1, Wisconsin Statutes

Bids will be received at 10:00 a.m. (Central Time) on: September 10, 2018

Direct bids to:

School District of Williams Bay
500 West Geneva Street
P.O. Box 259
Williams Bay, Wisconsin 53191

Phone: (262) 245-6224

Fax: (262) 245-5877 (If faxing, please call in advance to notify us.)

Email: creynolds@williamsbayschools.org

BID FORM: Bids may be mailed, delivered, faxed, telephoned or sent via email. Telephone bids must be confirmed in writing by fax or email within 4 hours after receipt. The successful bidder will be notified by 2 o'clock p.m. on the same day bids are received. A School Board meeting will be held on September 10, 2018 for the purpose of taking official action on such bids as may be received. **Any prior notification is subject to such official action.**

TERMS: The Note will be dated September 18, 2018. The District intends to deliver the Note on the dated date. The Note will mature on August 28, 2019. Interest will be payable at maturity.

PREPAYMENT: The Note will **not** be prepayable prior to maturity.

BANK QUALIFIED STATUS: The School Board will designate the Note to be a "qualified tax-exempt obligation" pursuant to Section 265 of the Internal Revenue Code of 1986, as amended.

INTEREST: Interest on the Note should be calculated on 30/360 day basis unless otherwise stated. Bidders are requested to provide a statement of the net dollar interest cost which will be used for informational purposes only. More than one interest rate may be bid for partial amounts of not less than \$100,000. In the event of a tie, the tie shall be broken in any way deemed by the District to be reasonable and fair.

NOTES: The District intends to issue one Note per interest rate bid in denominations of \$100,000 or more in book-entry only form. The Note (or Notes), when issued, will be registered in name of CEDE & CO. as nominee of The Depository Trust Company, New York, New York, who will act as the securities depository of the Notes. The winning bidder is responsible for all costs and necessary documentation (including the CUSIP numbers and underwriter's questionnaire) in connection with the DTC book-entry only system. The District will prepare the Blanket Issuer Letter of Representations and proper Note form. *If bidder prefers the Note be prepared for physical delivery, it should specify at the time of bid.*

LEGAL DOCUMENTS AND CURRENT AUDIT: The approving legal opinion of Quarles & Brady LLP of Milwaukee, Wisconsin and the transcript of proceedings will be furnished to the successful bidder at the expense of the District. A draft copy of the Resolution, closing certificates and other documents including the Notes the District intends to deliver and the most recent available audit is enclosed for your review. For additional information, please contact the undersigned.

PURCHASER'S CERTIFICATION: The Purchaser will be required to certify that either: (i) the Purchaser is purchasing the Note for investment for its own account and not with the present view of reselling, distributing or otherwise disposing of all or any part of the Note and has not offered or sold the Note nor will it participate or have a direct or indirect participation in any such undertaking or in the direct or indirect underwriting of any such undertaking; or (ii) the Note shall be sold with minimum denominations of \$100,000 and to no more than 35 sophisticated investors, each of whom the Purchaser reasonably believes has knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of investment in the Note and is not purchasing the Note for more than one account or with a view to distributing the Note.

CONTINUING DISCLOSURE: In order to help bidders comply with SEC Rule 15c2-12, as amended, unless an exemption applies, the District will undertake to provide timely notice of the occurrence of certain events for the benefit of Noteowners. If applicable, this undertaking is set forth in the Resolution to be adopted by the School Board included in the enclosed document drafts. The Resolution will be delivered in final form at closing as a part of the transcript of proceedings.

IRREGULARITIES: The School Board reserves the right to reject any and all bids, to waive any and all irregularities and to award all or any portion of the Note.

Ms. Coe Reynolds, Business Manager

BID TABULATION

School District of Williams Bay

Bid Date: September 10, 2018

Time of Bid: 10:00 a.m.

Amount: \$1,700,000

Dated/closing: September 18, 2018

Due: August 28, 2019

Call: The Note will **not** be prepayable prior to maturity.

Bidder _____ **Phone** _____
Contact and title _____,

<u>Amount</u>	<u>Interest Rate</u>	<u>Premium, if any</u>	<u>Effective Rate</u>
\$ _____	_____ %	\$ _____	_____ %
_____	_____	_____	_____

Bidder _____ **Phone** _____
Contact and title _____,

<u>Amount</u>	<u>Interest Rate</u>	<u>Premium, if any</u>	<u>Effective Rate</u>
\$ _____	_____ %	\$ _____	_____ %
_____	_____	_____	_____

Bidder _____ **Phone** _____
Contact and title _____,

<u>Amount</u>	<u>Interest Rate</u>	<u>Premium, if any</u>	<u>Effective Rate</u>
\$ _____	_____ %	\$ _____	_____ %
_____	_____	_____	_____

Bidder _____ **Phone** _____
Contact and title _____,

<u>Amount</u>	<u>Interest Rate</u>	<u>Premium, if any</u>	<u>Effective Rate</u>
\$ _____	_____ %	\$ _____	_____ %
_____	_____	_____	_____

Bidder _____ **Phone** _____
Contact and title _____,

<u>Amount</u>	<u>Interest Rate</u>	<u>Premium, if any</u>	<u>Effective Rate</u>
\$ _____	_____ %	\$ _____	_____ %
_____	_____	_____	_____

DISTRICT CLERK'S CERTIFICATE

The undersigned, the duly qualified and acting District Clerk of School District of Williams Bay, Walworth County, Wisconsin (the "District"), hereby certifies that:

1. **District Organization.** Now and at all times mentioned herein, the District was duly organized, validly existing and operating as a common school district with approximately 721 students offering at least grades pre-K through 12 administered by a School Board composed of 5 members.

2. **Officers and Contact Person.** The School Board members named below, whose authentic signatures or facsimiles thereof are hereto subscribed, are the duly elected, qualified and acting officers of the District presently holding the offices set forth opposite their respective names as follows:

Name	Office	Manual or Facsimile Signature
John Lothian	District President	_____
David Ripple	District Vice President	_____
Karolyn Nelson	District Clerk	_____
Kristi Granberg	District Treasurer	_____

The name and telephone number of a contact person at the District is:

Name: Ms. Coe Reynolds; Contact Number: (262) 245-6224

3. **Authorization; Open Meeting Law Compliance.** At a lawful, open public meeting of the School Board held at 7:00 p.m., on September 10, 2018 at which at least a quorum of the members of the School Board was present in person, a resolution authorizing the District to borrow the sum of not to exceed \$1,700,000 and issue its Tax and Revenue Anticipation Promissory Note(s) (the "Notes") therefor pursuant to Section 67.12(8)(a)1, Wis. Stats. (the "Resolution"), was, on motion duly made and seconded, adopted by the following vote of the School Board: _____ yes; _____ no. Said meeting was a regular meeting of the School Board duly called, noticed, held and conducted in the manner established by the School Board and required by pertinent Wisconsin Statutes. The Resolution was on the agenda for said meeting and public notice thereof was given not less than twenty-four (24) hours prior to the commencement of said meeting by (i) posting notice of the meeting; (ii) providing notice to those news media which have filed a written request for notice of meetings, and (iii) by providing notice to the official newspaper of the District or, if none exists, a news medium likely to give notice in the area.

4. **Authorizing Resolution.** The Resolution has been duly recorded in the minutes of said meeting, has not been amended or revoked, and, in all other respects, is in full force and effect on the date hereof and there is no proceeding of the School Board or District electors in conflict with or in any way altering the effect of the Resolution. A true copy of the Resolution is attached hereto as Exhibit A and made a part hereof.

5. **Treasurer's Certificate.** Attached hereto as Exhibit B and made a part hereof is an original or true copy of the Treasurer's Certificate certifying as to the equalized value of all taxable property in the District; as to the aggregate indebtedness of the District; as to the District's tax levy and budget; as to its compliance with the revenue limits imposed by law; and as to the revenues of the District which will be available to pay the Notes.

6. **Certificate of Estimated Receipts.** Attached hereto as Exhibit C and made a part hereof is an original or true copy of a Certificate of Estimated Receipts certifying as to the estimated receipts of the District for the operation and maintenance of the public instruction in the District during the current school year. There has been no material changes concerning the estimated receipts since the date of such certificate.

7. **Receipt(s).** Attached hereto as Exhibit D and made a part hereof is an original or true copy of the Receipt(s) certifying the District's receipt of the loan evidenced by the Notes.

8. **Certificate with Respect to Arbitrage and Other Tax Matters and Computation Sheet.** Attached hereto as Exhibit E and made a part hereof is an original or true copy of the Certificate With Respect to Arbitrage and Other Tax Matters and Computation Sheet certifying certain facts and reasonable expectations of the District with respect to the amount and use of the proceeds of the Notes.

9. **Form 8038-G.** Attached hereto and made a part hereof is a true copy of Form 8038-G, the information return required under Section 149(e) of the Internal Revenue Code of 1986, as amended, the original of which will be filed with the Internal Revenue Service.

10. **Exemption from Continuing Disclosure.** The continuing disclosure requirements of SEC Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended (the "Rule") are not applicable to the Notes because of an exemption under the Rule.

11. **Budget; Tax Levy.** The District has properly adopted a budget for the current school year setting forth expected revenues and expenditures. The tax for the operation and maintenance of the public instruction in the District (including the amount necessary to pay interest on the Notes as the same becomes due during the current school year) was voted to be collected on the next tax roll by the electors of the District at the annual meeting of the District held on July 23, 2018.

12. **No Other Borrowing.** No borrowing has been made by the District against its estimated receipts for the current school year other than as authorized by the Resolution.

13. **Record Book.** I have provided and kept and will keep a separate record book in which I recorded a full and correct statement of every step or proceeding had or taken in the course of issuing the Notes referred to herein and an adequate and correct record of all Notes issued. The District Treasurer (or other officer of the District) is prepared to keep a record of Notes received and returned to him or her.

14. **No Litigation.** There is no legislation, reorganization, proceeding, order, controversy, investigation or litigation pending or threatened in any manner questioning or affecting (a) the corporate existence or boundaries of the District; (b) the right or title of any of its officers to his or her respective office; (c) any of the proceedings authorizing the issuance of the Notes; (d) the validity or enforceability of the Notes; (e) the budget or any of the taxes heretofore voted or levied by the District; or (f) any amounts pledged for the payment of the Notes under the Resolution.

15. **Financial Condition.** The District has not defaulted within the last 20 years on any debt obligation and has never filed a petition in bankruptcy. There is no litigation or investigation pending, or to the best of the District's knowledge, threatened where an unfavorable decision, ruling or finding would have a materially adverse effect on the District's financial condition or would materially adversely affect the validity or enforceability of the Notes or any of the financing documents or the ability of the District to perform its obligations thereunder.

16. **Execution of Notes.** The District President and I have executed the Notes evidencing such borrowing in our respective official capacities. The official seal of the District, if any, has been impressed on the Notes.

IN WITNESS WHEREOF, I have executed this Certificate in my official capacity effective September 18, 2018.

Karolyn Nelson
District Clerk

Approved as correct:

John Lothian
District President

Kristi Granberg
District Treasurer

3. **Notification of Media.** On the _____ day of _____, 20__ at approximately _____ o'clock __.m., I communicated or caused to be communicated, the time, date, place and subject matter (including specific reference to the borrowing) of said School Board meeting to those news media who have filed a written request for such notice, and to the official newspaper of the School District, or, if none exists, to a news medium likely to give notice in the area.

4. **Open Meeting Law Compliance.** Said meeting was a regular meeting of the School Board which was called, noticed, held and conducted in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes and any other applicable local rules and state statutes.

**SPECIAL NOTICE TO SCHOOL BOARD MEMBERS
REGARDING SPECIAL SCHOOL BOARD MEETINGS**

5. **Special Meeting.** If said meeting was a special meeting, see Section 120.11(2) of the Wisconsin Statutes and complete this section:

On the _____ day of _____, 20__ at approximately _____ o'clock __.m., written notice of the time and place of said special School Board meeting was:

delivered to each School Board member personally;
or

left at the School Board member's usual place of
abode; or

mailed by first class mail to the School Board member's usual place of abode so as to arrive at least twenty-four (24) hours before the special School Board meeting.

OR * OR * OR

Prior written notification was not provided to each School Board member in the manner prescribed in Section 120.11(2) of the Wisconsin Statutes but (check the appropriate box):

all School Board members were present and consented to the holding of the meeting; or,

all School Board members were not present but absent members have since consented in writing to the meeting having been held in their absence.

Name:
Title:

Attest:

Name:
Title:

(Note: Questions regarding this form or open meeting law compliance generally should be directed to local counsel or Quarles & Brady LLP.)

Exhibit A

**RESOLUTION AUTHORIZING TEMPORARY BORROWING
IN AN AMOUNT NOT TO EXCEED \$1,700,000
PURSUANT TO SECTION 67.12(8)(a)1, WIS. STATS.**

WHEREAS, School District of Williams Bay, Walworth County, Wisconsin (the "District"), is temporarily in need of funds in the amount not to exceed \$1,700,000 to meet the immediate expenses of operating and maintaining the public instruction in the District during the current school year and in anticipation of taxes, state aids, income, revenue, cash receipts and other monies to be received by the District for the current school year;

WHEREAS, school districts are authorized by the provisions of Section 67.12(8)(a)1, Wisconsin Statutes, to borrow money and issue tax and revenue anticipation promissory notes for such public purposes;

WHEREAS, the School Board deems it necessary and in the best interest of the District that funds be borrowed and tax and revenue anticipation promissory notes be issued pursuant to the provisions of Section 67.12(8)(a)1, Wisconsin Statutes;

WHEREAS, in accordance with Section 67.12(8)(a)1, Wisconsin Statutes, the total amount borrowed shall be for the purpose of meeting the immediate expenses of operating and maintaining the public instruction in the District during the current school year, shall not exceed one-half of the estimated receipts for the operation and maintenance of the District for the current school year as heretofore certified by the District Clerk, and the loan shall not extend beyond November 1 of the next school year;

WHEREAS, the tax for the operation and maintenance of the schools of the District for the current school year has been voted to be collected on the next tax roll; and

WHEREAS, to the best of the knowledge, information and belief of the School Board, the District complies with the revenue limits set forth in Sections 121.91 and 121.92, Wisconsin Statutes.

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

1. **Authorization.** For the purpose hereinabove set forth, there shall be borrowed, pursuant to Section 67.12(8)(a)1, Wisconsin Statutes, the aggregate principal sum of not to exceed \$1,700,000. To the extent the District has a policy regarding borrowing with requirements that are not met with respect to this financing, such policy requirements are hereby waived.

2. **Terms of the Note(s).** To evidence such borrowing, the District President and District Clerk are hereby authorized, empowered and directed to make, execute, issue, sell and deliver to the Purchaser(s), as set forth below, for and on behalf of the District, its Tax and Revenue Anticipation Promissory Note(s) (collectively, the "Note(s)") payable to the Purchaser(s) or its designee, in the denomination of \$100,000 or more, in the amount(s) and at the interest rate(s) as follows:

Sale Results

(name of purchaser)			\$	(total principal amount)	
<u>Note No.</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Premium, if any</u>	<u>Net Effective Rate</u>	
_____	\$ _____	_____ %	\$ _____	_____ %	
_____	_____	_____	_____	_____	
_____	_____	_____	_____	_____	
_____	_____	_____	_____	_____	
(name of purchaser)			\$	(total principal amount)	
<u>Note No.</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Premium, if any</u>	<u>Net Effective Rate</u>	
_____	\$ _____	_____ %	\$ _____	_____ %	
_____	_____	_____	_____	_____	
_____	_____	_____	_____	_____	
_____	_____	_____	_____	_____	

The Note(s) shall be dated September 18, 2018; shall bear interest at the rate(s) per annum set forth above from their dated date until paid; and shall mature on August 28, 2019. Interest on the Note(s) shall be paid at maturity.

3. **Redemption Provisions.** The Note(s) will **not** be prepayable prior to maturity.

4. **Arbitrage Covenant.** The proceeds of the Note(s) (the "Note Proceeds") shall be used solely for the purposes for which borrowed (or for the payment of the principal of and/or interest on the Note(s)). Note Proceeds may be temporarily invested in legal investments until needed, provided, however, that the District hereby covenants and agrees that so long as the Note(s) remain outstanding, the Note Proceeds will not be used or invested in a manner which would cause the Note(s) to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable regulations promulgated thereunder by the U.S. Department of Treasury (the "Regulations").

The District Clerk, or other officer of the District charged with the responsibility for issuing the Note(s), shall provide the appropriate certificate of the District, for inclusion in the transcript of proceedings, setting forth the reasonable expectations of the District regarding the amount and use of the Note Proceeds and the facts and estimates on which such expectations are based, all as of the date of delivery and payment for the Note(s) (the "Closing").

5. **Qualified Tax-Exempt Obligation Status.** The School Board hereby designates the Note(s) 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 District President, or other officer of the District charged with the responsibility for issuing the Note(s), shall provide an appropriate certificate of the District necessary to establish the "qualified tax-exempt obligation" status of the Note(s) all as of the date of the Closing.

6. **Additional Tax Covenants.** The District hereby further covenants and agrees that it will take all necessary steps and perform all obligations required by the Code and the Regulations (whether

prior to or subsequent to the Closing) to assure that the Note(s) are obligations described in Section 103(a) of the Code, the interest on which is excludable from gross income for federal income tax purposes, throughout their term. The District Clerk or other officer of the District charged with the responsibility for issuing the Note(s), shall provide an appropriate certificate of the District, for inclusion in the transcript of proceedings, as of the date of the Closing certifying that it can and covenanting that it will comply with the provisions of the Code and the Regulations. Such certificate shall indicate that the District qualifies either for the "small governmental unit" exception or for the six month expenditure "safe harbor" exception to the rebate requirements of the Code, set forth certain facts regarding the use of the Note Proceeds to establish that the Note(s) will not constitute "private activity bonds" as defined in Section 141 of the Code and state other facts necessary to establish that the Note(s) are obligations described in Section 103(a) of the Code, the interest on which is excludable from gross income for federal income tax purposes.

If the District does not qualify for any exemption from the rebate requirements of the Code, the District hereby covenants and agrees that there shall be paid from time to time all amounts to be rebated to the United States pursuant to Section 148(f) of the Code and any applicable Regulations.

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

7. **Irrepealable Tax; Segregated Fund; Compliance With Revenue Limits.** So long as the Note(s), or interest thereon, remain unpaid, the aforesaid tax for operation and maintenance of the District (including the amount budgeted to pay interest on the Note(s)) shall be and continues irrepealable. The District shall segregate in a special fund, tax monies and other available revenues received for operation and maintenance of the District sufficient to pay the principal of and interest on the Note(s) as the same becomes due. Said special fund shall be used for the sole purpose of paying the principal of and interest on the Note(s). If there shall be insufficient sums in said special fund to meet such payments, the District shall promptly pay the same when due from other monies available in or attributable to the current school year. This covenant specifically includes monies (for example, deferred tax and state aid payments) attributable to the current school year which are not received prior to the end of the current school year. The District complies with and covenants to continue to comply with the revenue limits set forth in Sections 121.91 and 121.92, Wisconsin Statutes.

8. **Execution of the Note(s); Appointment of Acting Officers.** The Note(s) shall be executed on behalf of the District by the District President and District Clerk, or others authorized under Section 120.05, Wisconsin Statutes and herein to sign on their behalf, sealed with its official or corporate seal, if any, and delivered to the Purchaser(s) upon payment to the District of the purchase price thereof, plus any accrued interest to the Closing. A facsimile signature of either of the officers may be imprinted on the Note(s) in lieu of the manual signature of such officer, but unless the District has contracted with a fiscal agent under Section 67.10(2), Wisconsin Statutes, at least one of the signatures shall be manual. In the event that any of the officers whose signatures appear on the Note(s) shall cease to be such officers before the delivery of the Note(s), 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. In accordance with Section 120.05(3), Wisconsin Statutes, the School Board hereby appoints the Vice President to discharge the duties of the President and any one of the other School Board members to discharge the duties of the District Clerk as Acting District Clerk in connection with the issuance of the Note(s) in the event the President and/or the District Clerk are unable to discharge such duties due to disability or absence.

9. **Payment of the Note(s); Registered Form.** The Note(s) shall be payable in lawful money of the United States of America by the District Clerk or Treasurer. If the term of the Note(s) is more than one year, the Note(s) shall be issued in registered form as to principal and interest in

accordance with the provisions of Section 149 of the Code. The transfer of the Note(s) may be effected only by surrender of the old Note(s) and either the reissuance by the District of the old Note(s) to the new holder or the issuance by the District of new Note(s) to the new holder or through a book-entry system maintained by the District or its agent. The District hereby appoints the Purchaser(s) identified in Section 2 above, or the Purchaser(s)'s designee, as its agent(s) (the "Agent") for the purpose of maintaining a book-entry system to ensure that the Note(s) remain in registered form pursuant to the requirements of Section 149 of the Code. The Agent is hereby directed to maintain a record of ownership that identifies all of the owners of interests in the Note(s).

10. **Resolution a Contract; Non-Impairment of Contract.** This Resolution constitutes a contract with the holders of the Note(s) made, in part, for the purpose of securing, and inducing investors to buy, the Note(s). The District will take no action with respect to such contract which would contravene provisions of the United States Constitution and the Constitution of the State of Wisconsin prohibiting the passage of laws impairing the obligations of contracts. In addition, the holder or holders of any of the Note(s) shall have the right in addition to all other rights, by mandamus or other suit or action in any court of competent jurisdiction, to enforce his or their rights against the District, the School Board, and any and all officers thereof.

11. **Closing.** The appropriate officers and agents of the District are hereby directed and authorized to do all acts and execute and deliver all documents as may be necessary and convenient to effectuate the Closing.

12. **Exemption From Continuing Disclosure.** The requirements of SEC Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended (the "Rule") are not applicable to the Note(s) since the Note(s) are subject to an exemption under the Rule.

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

Adopted and recorded September 10, 2018.

By:

John Lothian
District President

And:

Karolyn Nelson
District Clerk

Exhibit B

TREASURER'S CERTIFICATE

The undersigned, Treasurer of School District of Williams Bay (the "District"), hereby certifies that:

1. **Equalized Value.** The full value of all taxable property located within the District (*including any property located in tax incremental districts*), as last equalized for State purposes by the Wisconsin Department of Revenue, is \$1,018,206,755 as verified by the Department of Revenue Certificate of Full Equalized Value attached hereto.

2. **Outstanding Indebtedness.** The total outstanding general obligation indebtedness and obligations of the District of \$19,900,673.74 plus *the tax and revenue anticipation promissory notes issued this date* (the "Notes") of \$1,700,000, aggregates not more than \$21,600,673.74.

3. **Prior Year's Actual Working Capital Expenditures.** The aggregate amount of expenditures paid out of last year's revenues (*excluding Funds 30 (Debt Service), 40 (Building), 90 (Co-op Programs) and any interfund transfer*) was \$8,777,523.22.

4. **Budgeted Expenses.** The aggregate amount of budgeted expenses for the operation and maintenance of the public instruction in the District during the current school year is \$8,753,678 (including Funds 10, 27, 50 and 80, *excluding any interfund transfer* and excluding Funds 30 and 40).

5. **Unexpended Budgeted Expenses.** The aggregate amount of budgeted expenses for operation and maintenance (including Fund 10, 27, 50 and 80, *excluding any interfund transfer* and excluding Funds 30 and 40) that has not been expended as of this date is greater than the aggregate principal amount of the Notes.

6. **Current Taxes.** The aggregate amount of non-delinquent current year taxes which has not been paid over or received as of the date hereof and which can be used, when received, for payment of the expenses of operating and maintaining the schools of the District during the current school year is:

Taxes not yet received	\$8,665,663.26
(minus)	
Debt service portion	\$1,858,245.26
(equals)	
Tax available for operation and maintenance expenses	\$6,807,418.00

7. **Late Taxes.** The District anticipates that it will receive approximately \$2,421,850.94 of the taxes heretofore levied for operation and maintenance after the end of the current school year. Said tax monies are expected to be received on or before August 20 of the following school year in accordance with Section 74.29, Wisconsin Statutes.

8. **Taxes Unencumbered; Compliance with Revenue Limits.** Except for taxes for debt service, none of the taxes heretofore levied have been pledged or assigned; none of such taxes must be segregated, when paid over and received, in any special account (other than to repay the Notes); and all of such taxes are available to repay the Notes. The District complies with and has covenanted to remain in compliance with the revenue limits set forth in Sections 121.91 and 121.92, Wisconsin Statutes.

9. **General State Aids.** The aggregate amount of general state aids (equalization aid) which has not been paid over or received as of the date hereof and which can be used, when received, for payment of the expenses of operating and maintaining the public instruction in the District during the current school year is \$37,470.00 (total general state aid of \$37,470.00 *less* amounts expected to be received to date of this Certificate of \$0). All of such general state aids are available to repay the Notes.

10. **Use of Proceeds; Outstanding Notes.** The proceeds of the Notes issued this date shall be used for immediate expenses of operating and maintaining the public instruction in the District.

The District previously issued tax and revenue anticipation promissory note(s) in the aggregate principal amount of \$1,700,000, dated August 30, 2017 which have been repaid on August 28, 2018.

IN WITNESS WHEREOF, I have executed this Certificate in my official capacity effective September 18, 2018.

Kristi Granberg
District Treasurer



State of Wisconsin • DEPARTMENT OF REVENUE

DIVISION OF STATE AND LOCAL FINANCE | BUREAU OF LOCAL GOVERNMENT SERVICES | MADISON, WI

ADDRESS MAIL TO:

Area 6-97

2135 Rimrock Road | P.O. Box 8971
Madison, WI 53700-0971
FAX (608) 264-6887

September 27, 2017

DISTRICT ADMINISTRATOR
SCH D OF WILLIAMS BAY
PO BOX 259
WILLIAMS BAY WI 53191 0259

School Code: 646482
School #: 0389

Re: Certificate of Equalized Value - Williams Bay

I hereby certify that I am the Director of the Bureau of Local Government Services of the Wisconsin Department of Revenue, and that the equalized value of all taxable property of the School District of Williams Bay, Walworth County, Wisconsin as last determined by the Wisconsin Department of Revenue pursuant to sections 70.57, 67.03, and 121.06 Wisconsin Statutes, is \$1,018,206,755 said equalized value determination being as of January 1, 2017.

This equalized value is certified each October 1st and is effective October 1st, 2017 through September 30th, 2018.

Sincerely,

A handwritten signature in cursive script, appearing to read "Valeah Foy".

Valeah Foy, Director
Local Government Services Bureau
Valeah.Foy@wisconsin.gov
(608)261-5360

Exhibit C

CERTIFICATE OF ESTIMATED RECEIPTS

The undersigned, District Clerk of School District of Williams Bay, Wisconsin (the "District"), hereby certifies that the estimated receipts of the District available for payment of the expenses of the operation and maintenance of the public instruction in the District during the current school year (including Funds 10, 27, 50 and 80, *excluding any interfund transfer* and excluding Funds 30 and 40) are as follows:

1. Local taxes levied for operation and maintenance of the District for the current school year (other than taxes levied for debt service)	\$6,807,418.00
2. General State Aid (Equalization Aid)	\$37,470.00
3. State Categorical Aids (e.g., Special Education, Driver's Education, Transportation, Library, SAGE, Computer Aid and/or Integration Aids)	\$369,510.00
All Other Receipts:	
4. Federal Sources	\$96,000.00
5. Local Sources	\$73,300.00
6. Open Enrollment	\$1,353,450.00
TOTAL ESTIMATED OPERATION AND MAINTENANCE RECEIPTS	<u>\$8,737,148.00</u>

IN WITNESS WHEREOF, the undersigned has executed this Certificate in his or her official capacity on the date set forth beneath his or her signature.

Karolyn Nelson
District Clerk

Date: September 10, 2018

Exhibit D

RECEIPT

The undersigned hereby certifies that:

1. **Authority.** I am a duly qualified and acting officer or agent of the School District of Williams Bay, Walworth County, Wisconsin (the "District").
2. **Delivery.** I have delivered to _____ (the "Purchaser") Tax and Revenue Anticipation Promissory Note(s) (the "Notes") of the District numbered R-1; in the aggregate principal amount of \$1,700,000; and dated September 18, 2018 as duly authorized by a Resolution adopted by the School Board of the District.
3. **Receipt.** I have received the full purchase price of the Notes purchased by the Purchaser, being the principal amount set forth above, plus accrued interest to the date of delivery in the amount of \$ -0- plus a premium of \$ _____.
4. **Compliance.** The Purchaser has complied in all respects with its contract to purchase the Notes.

IN WITNESS WHEREOF, I have executed this Receipt in my official capacity effective September 18, 2018.

Name:

Title:

Exhibit E

CERTIFICATE WITH RESPECT TO ARBITRAGE AND OTHER TAX MATTERS
and
COMPUTATION SHEET

The undersigned, an officer of School District of Williams Bay (the "District") authorized and responsible for issuing Tax and Revenue Anticipation Promissory Note(s) (the "Notes") pursuant to Section 67.12(8)(a)1, Wisconsin Statutes, hereby certifies the following facts and reasonable expectations:

1. **Political Subdivision.** The District is a political subdivision of the State of Wisconsin with general taxing powers.
2. **Tax and Revenue Anticipation Notes; Authority.** The District is issuing and delivering, simultaneously with the delivery of this Certificate, its Notes dated September 18, 2018 in anticipation of taxes or other revenues for the purpose of providing funds to meet the immediate expenses of operating and maintaining the public instruction in the District during the current school year. The Notes are being issued pursuant to the provisions of Section 67.12(8)(a)1, Wisconsin Statutes, and a resolution duly adopted by the School Board on September 10, 2018 (the "Authorizing Resolution").
3. **Code and Regulations.** This Certificate is being executed and delivered pursuant to the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable regulations promulgated thereunder by the U.S. Department of Treasury (the "Regulations").
4. **Public Purpose; Not a Private Activity Bond; No Private Loans.** The Notes are being issued in anticipation of taxes and other revenues received by the District, for the purpose of providing funds to operate and maintain the public instruction in the District during the current school year during the periodic cash flow deficits resulting from the different timing of expenditures and receipts and to pay certain expenses incurred in connection with the issuance of the Notes (the "Costs of Issuance"). None of the Proceeds of the Notes (the "Note Proceeds") will be used (directly or indirectly) in a trade or business carried on by any person (other than a governmental unit), and none of the payment of the Notes is (directly or indirectly): (a) secured by any interest in property used or to be used for a trade or business or payments in respect of such property; or (b) derived from payments (whether or not to the District) in respect of property or borrowed money, used or to be used for a trade or business carried on by persons other than governmental units. None of the Note Proceeds will be used (directly or indirectly) to make or finance loans to persons other than governmental units.
5. **No Reserve or Replacement Fund.** None of the Note Proceeds will be invested in a reserve or replacement fund.
6. **Use of Note Proceeds.** The Note Proceeds will be used to fund the periodic deficits set forth on the attached Computation Sheet. All of the Note Proceeds will be expended for operating and maintaining the public instruction in the District or paying Costs of Issuance on or before the end of the current school year.
7. **Cash Flow Deficit.** The principal amount of the Notes is \$1,700,000. The estimated deficit in the District's working capital including a reasonable working capital reserve, as defined in the Regulations, and/or the "safe harbor amount" equals or exceeds the sale proceeds of the Notes as set forth in the attached Computation Sheet which is incorporated herein by reference.

8. **Term of the Notes.** The Notes are payable no later than August 28, 2019, which is not later than 13 months from the date of issuance.

9. **Small Issuer.** The District reasonably expects to issue no more than \$15,000,000 tax-exempt obligations (including the Notes) during the current calendar year (of which no more than \$5,000,000 is for purposes *other than* construction of public school facilities and certain current refundings).

10. **Rebate.** If the District does not qualify for any exemption from the rebate requirements of the Code, the District has covenanted and agreed pursuant to the Authorizing Resolution that there shall be paid from time to time all amounts to be rebated to the United States pursuant to Section 148(f) of the Code and any applicable Regulations.

11. **Temporary Investment.** Portions of the Note Proceeds may be invested until applied to pay the expenses of operating and maintaining the public instruction in the District during the anticipated deficit months set forth on the attached Computation Sheet. All of the anticipated investment earnings on the Note Proceeds have been included as receipts on the attached Computation Sheet.

12. **Reimbursement.** No Note Proceeds will be used to reimburse the District for expenditures (other than costs of issuance) incurred prior to the delivery date of the Notes.

13. **Form 8038-G.** To the best of my knowledge and belief, the information contained in the Form 8038-G is complete and accurate.

14. **No Artifice or Device.** The issuance of the Notes is not a transaction or part of a series of transactions which the District has employed that attempts to circumvent the Code or Regulations for the purpose of enabling the District to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage or which increases the burden on the market for tax-exempt obligations.

15. **Arbitrage Covenant.** The Authorizing Resolution contains a covenant of the District to so restrict its use of the Note Proceeds as may be necessary to avoid causing the Notes to be "arbitrage bonds" within the meaning of the Code and Regulations.

16. **Qualified Status.** The Notes constitute "qualified tax-exempt obligations" as that term is defined in the Code in that:

(a) as stated above, the Notes are not "private activity bonds" or "private loan bonds" as defined in the Code;

(b) pursuant to the Authorizing Resolution, the District has designated the Notes to be "qualified tax-exempt obligations";

(c) during the current calendar year, the District has heretofore issued \$0 other tax-exempt obligations;

(d) the Notes, together with any other tax-exempt obligations heretofore issued by the District during the current calendar year (less any obligations "deemed designated" as "qualified tax-exempt obligations"), aggregate less than \$10,000,000; and,

(e) the amount of tax-exempt obligations which the District reasonably expects to issue during the current calendar year (less any obligations "deemed designated" as "qualified tax-exempt obligations") does not exceed \$10,000,000.

17. **Recordkeeping.** The District agrees to maintain records with respect to the Notes designed to establish compliance with the applicable federal income tax requirements. These records include, but are not limited to:

(a) the transcript of proceedings including the Authorizing Resolution, this Certificate, the Computation Sheet and the opinion of Bond Counsel concerning the Notes; and

(b) documentation evidencing the actual cash flow for the District's fiscal year.

The District agrees to maintain these records until 3 years following the final payment of the Notes or for such other period as the United States Treasury may, by regulations or rulings, provide.

18. **No Blacklisting.** The District has not been notified of any listing of it by the Internal Revenue Service as an issuer that may not certify with respect to any of its note or bond issues.

19. **No Other Obligations.** There are no other obligations of the District that: (a) have been or will be sold within 15 days of the date of sale of the Notes; (b) have been or will be sold pursuant to the same plan of financing together with the Notes; and (c) are expected to be paid out of substantially the same source of funds as the Notes (determined without regard to guarantees from unrelated parties).

20. **Expectations Reasonable.** To the best of the knowledge, information and belief of the undersigned, the above-stated facts are true and correct and the above-stated expectations of the District are reasonable, and there are no other facts, estimates or circumstances that would materially change the foregoing conclusions.

21. **Reliance on Certain Representations of Others.** Certain of the facts, estimates, circumstances, representations and directions set forth herein are recited and made in reliance on the representations of the purchaser contained in the Certificate of Purchaser. The District is not aware of any facts or circumstances that would cause it to question the accuracy of the above-mentioned representations.

22. **Purpose of Certificate.** This Certificate sets forth the information, representations, and covenants necessary in order for bond counsel to render its opinion regarding the exclusion of the interest on the Notes from gross income for purposes of federal income taxation, and may be amended or supplemented from time to time to maintain such tax exemption with the approval of bond counsel.

23. **Person Responsible.** The person signing this Certificate on behalf of the District is an officer of the District duly authorized and directed to execute this Certificate on behalf of the District, is responsible for issuing the Notes on behalf of the District, and is familiar with the facts, estimates and expectations set forth herein.

IN WITNESS WHEREOF, I have executed this Certificate in my official capacity effective September 18, 2018.

John Lothian
District President

COMPUTATION SHEET⁽¹⁾

(See Instructions on Previous Page)

	Beginning Cash Position	(minus)	Estimated Expenditures	(plus)	Estimated Receipts	(equals)	Cumulative Surplus Or Deficit At Month End
Jul	\$314,062.53		\$633,863.63		\$32,252.23		\$(287,548.87)
Aug	\$(287,548.87)		\$2,221,066.35		\$2,589,438.58		\$80,823.36
Sep	\$80,823.36		\$881,992.26		\$109,152.36		\$(692,016.54)
Oct	\$(692,016.54)		\$494,260.10		\$54,745.85		\$(1,131,530.79)
Nov	\$(1,131,530.79)		\$385,692.31		\$122,126.23		\$(1,395,096.87)
Dec	\$(1,395,096.87)		\$332,326.78		\$79,292.56		\$(1,648,131.09)
Jan	\$(1,648,131.09)		\$501,231.63		\$1,959,226.03		\$(190,136.69)
Feb	\$(190,136.69)		\$545,132.10		\$2,222,526.96		\$1,487,258.17
Mar	\$1,487,258.17		\$545,102.31		\$35,762.23		\$977,918.09
Apr	\$977,918.09		\$548,296.65		\$59,152.65		\$488,774.09
May	\$488,774.09		\$522,256.24		\$42,563.99		\$9,081.84
Jun	\$9,081.84		\$542,356.98		\$1,452,795.23		\$919,520.09
		Total:	\$8,153,577.34		\$8,759,034.90		

Working Capital Deficit (This figure is any cumulative deficit figure above or on the attached weekly breakdown)⁽⁷⁾ \$ 1,648,131.09

PLUS a reasonable working capital reserve⁽⁸⁾ \$ 438,876.16
 (5% of Prior Year's Actual Working Capital Expenditures)

EQUALS Maximum Permissible Borrowing Amount⁽⁹⁾

OR \$ 2,087,007.25

Safe Harbor Amount⁽¹⁰⁾ \$ _____

COMPUTATION OF DISTRICT CASH FLOW TO MATURITY

Please continue the District's cash flow calculations through the maturity date of its cash flow borrowing. This extended cash flow computation helps the prospective purchasers identify the revenue sources available to repay the District's cash flow borrowing.

	<u>Beginning Cash Position</u>	(minus)	<u>Estimated Expenditures**</u>	(plus)	<u>Estimated Receipts***</u>	(equals)	<u>Cumulative Surplus Or Deficit At Month End</u>
Jul*	\$2,619,520.09		\$352,410.00		\$95,456.23		\$2,362,566.32
Aug	\$2,202,922.46		\$3,126,456.52		\$3,167,423.12		\$2,403,532.92
Sep	\$2,403,532.92		\$0.00		\$0.00		\$2,403,532.92
Oct	\$2,403,532.92		\$0.00		\$0.00		\$2,403,532.92

* This amount should be ending balance from prior page plus proceeds of any cash flow borrowing undertaken during the fiscal year which are expected to be on hand as of July 1.

** Include the repayment of the principal and interest on the cash flow borrowing.

*** Include late taxes and any other amounts received prior to maturity of the Notes which are available to repay the Notes.

Information Return for Tax-Exempt Governmental Obligations

► Under Internal Revenue Code section 149(e)

► See separate instructions.

Department of the Treasury
Internal Revenue Service

Caution: If the issue price is under \$100,000, use Form 8038-GC.

Part I Reporting Authority		If Amended Return, check here <input type="checkbox"/>	
1 Issuer's name School District of Williams Bay		2 Issuer's employer identification number (EIN) 39-6005218	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a	
4 Number and street (or P.O. box if mail is not delivered to street address) 500 West Geneva Street	Room/suite	5 Report number (For IRS Use Only) 3	
6 City, town, or post office, state, and ZIP code Williams Bay, WI 53191		7 Date of issue 09/18/2018	
8 Name of issue Tax and Revenue Anticipation Promissory Notes		9 CUSIP number	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) Coe Reynolds, Business Manager		10b Telephone number of officer or other employee shown on 10a 262-245-6224	

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.

11 Education	11		
12 Health and hospital	12		
13 Transportation	13		
14 Public safety	14		
15 Environment (including sewage bonds)	15		
16 Housing	16		
17 Utilities	17		
18 Other. Describe ►	18		
19 If obligations are TANs or RANs, check only box 19a		<input checked="" type="checkbox"/>	
If obligations are BANs, check only box 19b		<input type="checkbox"/>	
20 If obligations are in the form of a lease or installment sale, check box		<input type="checkbox"/>	

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	08/28/2019	\$	\$ 1,700,000	years	%

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest	22		0
23 Issue price of entire issue (enter amount from line 21, column (b))	23		
24 Proceeds used for bond issuance costs (including underwriters' discount)	24		
25 Proceeds used for credit enhancement	25	0	
26 Proceeds allocated to reasonably required reserve or replacement fund	26	0	
27 Proceeds used to currently refund prior issues	27	0	
28 Proceeds used to advance refund prior issues	28	0	
29 Total (add lines 24 through 28)	29		
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30		

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the bonds to be currently refunded	►	_____ years
32 Enter the remaining weighted average maturity of the bonds to be advance refunded	►	_____ years
33 Enter the last date on which the refunded bonds will be called (MM/DD/YYYY)	►	_____
34 Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)		_____

Part VI Miscellaneous

35 Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	0	
36a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)	36a	0	
b Enter the final maturity date of the GIC ▶ _____			
c Enter the name of the GIC provider ▶ _____			
37 Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37	0	
38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ <input type="checkbox"/> and enter the following information:			
b Enter the date of the master pool obligation ▶ _____			
c Enter the EIN of the issuer of the master pool obligation ▶ _____			
d Enter the name of the issuer of the master pool obligation ▶ _____			
39 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶			<input checked="" type="checkbox"/>
40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶			<input type="checkbox"/>
41a If the issuer has identified a hedge, check here ▶ <input type="checkbox"/> and enter the following information:			
b Name of hedge provider ▶ _____			
c Type of hedge ▶ _____			
d Term of hedge ▶ _____			
42 If the issuer has superintegrated the hedge, check box ▶			<input type="checkbox"/>
43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ▶			<input checked="" type="checkbox"/>
44 If the issuer has established written procedures to monitor the requirements of section 148, check box ▶			<input checked="" type="checkbox"/>
45a If some portion of the proceeds was used to reimburse expenditures, check here ▶ <input type="checkbox"/> and enter the amount of reimbursement ▶ _____			
b Enter the date the official intent was adopted ▶ _____			

Signature and Consent	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.			
	_____ Signature of issuer's authorized representative	09/18/2018 Date	Karolyn Nelson, District Clerk Type or print name and title	
Paid Preparer Use Only	Print/Type preparer's name Allison M. Buchanan	Preparer's signature	Date 09/18/2018	Check <input type="checkbox"/> if self-employed PTIN P01388816
	Firm's name ▶ Quarles & Brady LLP			Firm's EIN ▶ 39-0432630
	Firm's address ▶ 411 East Wisconsin Avenue, Milwaukee, WI 53202			Phone no. (414) 277-5000

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of CEDE & CO. or in such other name as requested by an authorized representative of DTC (and any payment is made to CEDE & CO. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, inasmuch as the registered owner hereof, CEDE & CO., has an interest herein.

NO. R-1

TAX AND REVENUE ANTICIPATION PROMISSORY NOTE

CUSIP NO. _____

Dated September 18, 2018

FOR VALUE RECEIVED, the School District of Williams Bay, Walworth County, Wisconsin (the "District") hereby acknowledges itself to owe and promises to pay in lawful money of the United States of America to CEDE & CO., or registered assigns, on August 28, 2019, the sum of _____

_____ Dollars (\$ _____) together with interest thereon from the date hereof until paid at the rate of _____% per annum. Interest shall be paid on a 30/360 day basis at maturity.

This Note is not subject to optional redemption.

This Note is one of an issue of Notes aggregating the principal amount of \$1,700,000 issued pursuant to Section 67.12(8)(a)1 of the Wisconsin Statutes for the purpose of paying the immediate expenses of operating and maintaining the public instruction in the District during the current school year as authorized by a resolution of the governing body of the District duly adopted at a lawful open meeting held on September 10, 2018. Said resolution is recorded in the official minutes of said governing body for said date. This Note is issued in registered form in the denomination of \$100,000 or more.

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 District, 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 the District has irrevocably pledged taxes heretofore levied and other revenues, including state aids, sufficient to pay this Note, together with interest thereon, when and as payable. It is hereby further certified that the District 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.

IN WITNESS WHEREOF, the District, by its governing body, has caused this Note to be executed by its duly qualified officers and to be sealed with its official or corporate seal, if any, as of the day and year first above written.

By: _____

John Lothian
District President

And: _____

Karolyn Nelson
District Clerk

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of CEDE & CO. or in such other name as requested by an authorized representative of DTC (and any payment is made to CEDE & CO. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, inasmuch as the registered owner hereof, CEDE & CO., has an interest herein.

NO. R-[]

TAX AND REVENUE ANTICIPATION PROMISSORY NOTE

CUSIP NO. _____

Dated September 18, 2018

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This Note is not subject to optional redemption.

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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 District, 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 the District has irrevocably pledged taxes heretofore levied and other revenues, including state aids, sufficient to pay this Note, together with interest thereon, when and as payable. It is hereby further certified that the District 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.

IN WITNESS WHEREOF, the District, by its governing body, has caused this Note to be executed by its duly qualified officers and to be sealed with its official or corporate seal, if any, as of the day and year first above written.

By: _____

John Lothian
District President

And: _____

Karolyn Nelson
District Clerk

Dated September 18, 2018

FOR VALUE RECEIVED, the School District of Williams Bay, Walworth County, Wisconsin (the "District") hereby acknowledges itself to owe and promises to pay in lawful money of the United States of America to _____, (official name of purchaser/registered owner) _____ (city and state) or registered assigns, on August 28, 2019, the sum of _____ Dollars (\$ _____) together with interest thereon from the date hereof until paid at the rate of _____% per annum. The principal and interest on this Note will be paid by the District Clerk or Treasurer at the District office: 500 West Geneva Street, Williams Bay, Wisconsin.

Interest shall be paid on a 30/360 day basis at maturity.

This Note is not subject to optional redemption.

This Note is one of an issue of Notes aggregating the principal amount of \$1,700,000 issued pursuant to Section 67.12(8)(a)1 of the Wisconsin Statutes for the purpose of paying the immediate expenses of operating and maintaining the public instruction in the District during the current school year as authorized by a resolution of the governing body of the District duly adopted at a lawful open meeting held on September 10, 2018. Said resolution is recorded in the official minutes of said governing body for said date. This Note is issued in registered form in the denomination of \$100,000 or more.

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IN WITNESS WHEREOF, the District, by its governing body, has caused this Note to be executed by its duly qualified officers and to be sealed with its official or corporate seal, if any, as of the day and year first above written.

By: _____
John Lothian
District President

And: _____
Karolyn Nelson
District Clerk

NO. R-[]

TAX AND REVENUE ANTICIPATION PROMISSORY NOTE

Dated September 18, 2018

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(official name of purchaser/registered owner) _____ (city and state) or registered assigns,
on August 28, 2019, the sum of _____ Dollars
(\$ _____) together with interest thereon from the date hereof until paid at the rate of
_____ % per annum. The principal and interest on this Note will be paid by the District Clerk
or Treasurer at the District office: 500 West Geneva Street, Williams Bay, Wisconsin.

Interest shall be paid on a 30/360 day basis at maturity.

This Note is not subject to optional redemption.

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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 District, 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 the District has irrevocably pledged taxes heretofore levied and other revenues, including state aids, sufficient to pay this Note, together with interest thereon, when and as payable. It is hereby further certified that the District 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.

IN WITNESS WHEREOF, the District, by its governing body, has caused this Note to be executed by its duly qualified officers and to be sealed with its official or corporate seal, if any, as of the day and year first above written.

By: _____
John Lothian
District President

And: _____
Karolyn Nelson
District Clerk

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NON-DTC N-2

QB\53828985.1