

RESOLUTION NO. 2017-77

**RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE
AWARDING THE SALE OF \$80,000,000 TAXABLE BOND ANTICIPATION NOTES,
SERIES 2017**

To the Honorable Members of the Racine County Board of Supervisors:

WHEREAS, on November 21, 2017, the County Board of Supervisors of Racine County, Wisconsin (the "County") adopted an initial resolution authorizing the issuance of general obligation bonds or promissory notes in an amount not to exceed \$80,000,000 for the purpose of financing regional economic development projects being undertaken in cooperation with the Village of Mount Pleasant, Wisconsin (the "Project") (the above-referenced initial resolution is referred to herein as the "Initial Resolution");

WHEREAS, counties are authorized by the provisions of Wis. Stats. Ch. 67 to borrow money and issue general obligation bonds or promissory notes for such public purpose;

WHEREAS, the County intends to issue general obligation bonds or promissory notes (the "Securities") authorized by the Initial Resolution to provide permanent financing for the Project;

WHEREAS, the Securities have not yet been issued or sold;

WHEREAS, counties are authorized by the provisions of Section 67.12(1)(b), Wisconsin Statutes, to issue bond anticipation notes in anticipation of receiving the proceeds from the issuance and sale of the Securities;

WHEREAS, it is the finding of the County Board of Supervisors that it is necessary, desirable and in the best interest of the County to authorize the issuance and sale of bond anticipation notes pursuant to Section 67.12(1)(b), Wisconsin Statutes (the "Notes"), in anticipation of receiving proceeds from the issuance and sale of the Securities, to provide interim financing to pay costs of the Project;

WHEREAS, due to certain provisions contained in the Internal Revenue Code of 1986, as amended, it is necessary to issue the Notes on a taxable rather than tax-exempt basis;

WHEREAS, the County has directed PFM Financial Advisors LLC ("PFM") to take the steps necessary to sell the Notes;

WHEREAS, PFM, in consultation with the officials of the County, prepared an Official Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Notes and indicating that the Notes would be offered for public sale on December 5, 2017;

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4 **WHEREAS**, the County Clerk (in consultation with PFM) caused notice of the
5 sale of the Notes to be published and/or announced and caused the Official Notice of
6 Sale to be distributed to potential bidders offering the Notes for public sale;

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

10 **WHEREAS**, it has been determined that the bid proposal (the "Proposal")
11 submitted by the financial institution listed first on the Bid Tabulation fully complies with
12 the bid requirements set forth in the Official Notice of Sale and is deemed to be the
13 most advantageous to the County. PFM has recommended that the County accept the
14 Proposal. A copy of said Proposal submitted by such institution (the "Purchaser") is
15 attached hereto as Exhibit C and incorporated herein by this reference.

16 **NOW, THEREFORE, BE IT RESOLVED** by the County Board of Supervisors of
17 the County that:

18 Section 1. Ratification of the Official Notice of Sale and Offering Materials. The
19 County Board of Supervisors hereby ratifies and approves the details of the Notes set
20 forth in Exhibit A attached hereto as and for the details of the Notes. The Official Notice
21 of Sale and any other offering materials prepared and circulated by PFM are hereby
22 ratified and approved in all respects. All actions taken by officers of the County and
23 PFM in connection with the preparation and distribution of the Official Notice of Sale and
24 any other offering materials are hereby ratified and approved in all respects.

25 Section 2. Authorization and Award of the Notes. In anticipation of the sale of
26 the Securities, for the purpose of paying the cost of the Project, there shall be borrowed
27 pursuant to Section 67.12(1)(b), Wisconsin Statutes, the principal sum of EIGHTY
28 MILLION DOLLARS (\$80,000,000) from the Purchaser in accordance with the terms
29 and conditions of the Proposal. The Proposal of the Purchaser offering to purchase the
30 Notes for the sum set forth on the Proposal (as modified on the Bid Tabulation and
31 reflected in the Pricing Summary referenced below and incorporated herein), plus
32 accrued interest to the date of delivery, is hereby accepted. The Chairperson and
33 County Clerk or other appropriate officers of the County are authorized and directed to
34 execute an acceptance of the Proposal on behalf of the County. The good faith deposit
35 of the Purchaser shall be retained by the County Treasurer and applied in accordance
36 with the Official Notice of Sale, and any good faith deposits submitted by unsuccessful
37 bidders shall be promptly returned. The Notes shall bear interest at the rates set forth
38 on the Proposal.

39 Section 3. Terms of the Notes. The Notes shall be designated "Taxable Bond
40 Anticipation Notes, Series 2017"; shall be issued in the aggregate principal amount of
41 \$80,000,000; shall be dated their date of issuance; shall be in the denomination of
42 \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall
43 bear interest at the rate per annum and mature on December 1, 2019 as set forth on the

4 schedule attached hereto as Exhibit D and incorporated herein by this reference.
5 Interest shall be payable semi-annually on June 1 and December 1 of each year
6 commencing on June 1, 2018. Interest shall be computed upon the basis of a 360-day
7 year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal
8 Securities Rulemaking Board.

9 Section 4. Redemption Provisions. The Notes are subject to redemption prior to
10 maturity, at the option of the County, on December 1, 2018 or on any date thereafter.
11 Said Notes are redeemable as a whole or in part, and if in part by lot, at the principal
12 amount thereof, plus accrued interest to the date of redemption.

13 Section 5. Form of the Notes. The Notes shall be issued in registered form and
14 shall be executed and delivered in substantially the form attached hereto as Exhibit E
15 and incorporated herein by this reference.

16 Section 6. Security. The Notes shall in no event be a general obligation of the
17 County and do not constitute an indebtedness of the County nor a charge against its
18 general credit or taxing power. No lien is created upon the Project or any other property
19 of the County as a result of the issuance of the Notes. The Notes shall be payable only
20 from (a) any proceeds of the Notes set aside for payment of interest on the Notes as it
21 becomes due and (b) proceeds to be derived from the issuance and sale of the
22 Securities, which proceeds are hereby declared to constitute a special trust fund,
23 hereby created and established, to be held by the County Treasurer and expended
24 solely for the payment of the principal of and interest on the Notes until paid. The
25 County hereby agrees that, in the event such monies are not sufficient to pay the
26 principal of and interest on the Notes when due, if necessary, the County will pay such
27 deficiency out of its annual general tax levy or other available funds of the County;
28 provided, however, that such payment shall be subject to annual budgetary
29 appropriations therefor and any applicable levy limits; and provided further, that neither
30 this Resolution nor any such payment shall be construed as constituting an obligation of
31 the County to make any such appropriation or any further payments.

32 Section 7. Segregated Debt Service Fund Account.

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

39 Within the debt service fund, there hereby is established a separate and distinct
40 account designated as the "Debt Service Fund Account for Taxable Bond Anticipation
41 Notes, Series 2017" (the "Debt Service Fund Account") and such account shall be
42 maintained until the indebtedness evidenced by the Notes is fully paid or otherwise

4 extinguished. There shall be deposited into the Debt Service Fund Account (i) all
5 accrued interest received by the County at the time of delivery of and payment for the
6 Notes; (ii) any premium which may be received by the County above the par value of
7 the Notes and accrued interest therefor; (iii) any proceeds of the Notes representing
8 capitalized interest on the Notes or other funds appropriated by the County for payment
9 of interest on the Notes, as needed to pay the interest on the Notes when due;
10 (iv) proceeds of the Securities (or other obligations of the County issued to pay principal
11 of or interest on the Notes); (v) such other sums as may be necessary at any time to
12 pay principal of and interest on the Notes when due and which are appropriated by the
13 County Board of Supervisors for that purpose; (vi) surplus monies in the Borrowed
14 Money Fund as specified below; and (vii) such further deposits as may be required by
15 Section 67.11, Wisconsin Statutes.

16 (B) Use and Investment. No money shall be withdrawn from the Debt
17 Service Fund Account and appropriated for any purpose other than the payment of
18 principal of and interest on the Notes until all such principal and interest has been paid
19 in full and the Notes canceled; provided that such monies may be invested in permitted
20 municipal investments under the pertinent provisions of the Wisconsin Statutes
21 ("Permitted Investments"), which investments shall continue to be a part of the Debt
22 Service Fund Account. Said account shall be used for the sole purpose of paying the
23 principal of and interest on the Notes and shall be maintained for such purpose until the
24 Notes are fully paid or otherwise extinguished.

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

29 Section 8. Covenants of the County. The County hereby covenants with the
30 owners of the Notes as follows:

31 (A) It shall issue and sell the Securities as soon as practicable, as
32 necessary to provide for payment of the Notes;

33 (B) It shall segregate the proceeds derived from the sale of the
34 Securities into the special trust fund herein created and established and shall permit
35 such special trust fund to be used for no purpose other than the payment of principal of
36 and interest on the Notes until paid. After the payment of principal of and interest on the
37 Notes in full, said trust fund may be used for such other purposes as the County Board
38 of Supervisors may direct in accordance with law; and,

39 (C) It shall maintain a debt limit capacity such that its combined
40 outstanding principal amount of general obligation bonds or notes or certificates of
41 indebtedness and the \$80,000,000 authorized for the issuance of the Securities shall at
42 no time exceed its constitutional debt limit.

3 Section 9. Proceeds of the Notes; Segregated Borrowed Money Fund. The
4 proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued
5 interest which must be paid at the time of the delivery of the Notes into the Debt Service
6 Fund Account created above) shall be deposited into a special fund separate and
7 distinct from all other funds of the County and disbursed solely for the purpose or
8 purposes for which borrowed or for the payment of the principal of and the interest on
9 the Notes. In no event shall monies in the Borrowed Money Fund be used to fund
10 operating expenses of the general fund of the County or of any special revenue fund of
11 the County that is supported by property taxes. Monies in the Borrowed Money Fund
12 may be temporarily invested in Permitted Investments. Any monies, including any
13 income from Permitted Investments, remaining in the Borrowed Money Fund after the
14 purpose or purposes for which the Notes have been issued have been accomplished,
15 and, at any time, any monies as are not needed and which obviously thereafter cannot
16 be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

17 Section 10. Execution of the Notes; Closing; Professional Services. The Notes
18 shall be issued in printed form, executed on behalf of the County by the manual or
19 facsimile signatures of the Chairperson and County Clerk, authenticated, if required, by
20 the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a
21 facsimile thereof, and delivered to the Purchaser upon payment to the County of the
22 purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The
23 facsimile signature of either of the officers executing the Notes may be imprinted on the
24 Notes in lieu of the manual signature of the officer but, unless the County has
25 contracted with a fiscal agent to authenticate the Notes, at least one of the signatures
26 appearing on each Note shall be a manual signature. In the event that either of the
27 officers whose signatures appear on the Notes shall cease to be such officers before
28 the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes
29 to the same extent as if they had remained in office until the Closing. The aforesaid
30 officers are hereby authorized and directed to do all acts and execute and deliver the
31 Notes and all such documents, certificates and acknowledgements as may be
32 necessary and convenient to effectuate the Closing. The County hereby authorizes the
33 officers and agents of the County to enter into, on its behalf, agreements and contracts
34 in conjunction with the Notes, including but not limited to agreements and contracts for
35 legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation
36 services. Any such contract heretofore entered into in conjunction with the issuance of
37 the Notes is hereby ratified and approved in all respects.

38 Section 11. Payment of the Notes; Fiscal Agent. The principal of and interest on
39 the Notes shall be paid by U.S. Bank National Association, Milwaukee, Wisconsin,
40 which is hereby appointed as the County's registrar and fiscal agent pursuant to the
41 provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The County
42 hereby authorizes the Chairperson and County Clerk or other appropriate officers of the
43 County to enter a Fiscal Agency Agreement between the County and the Fiscal Agent.
44 Such contract may provide, among other things, for the performance by the Fiscal

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4 Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with
5 respect to the Notes.

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

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

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

24 Section 13. Record Date. The 15th day of the calendar month next preceding
25 each interest payment date shall be the record date for the Notes (the "Record Date").
26 Payment of interest on the Notes on any interest payment date shall be made to the
27 registered owners of the Notes as they appear on the registration book of the County at
28 the close of business on the Record Date.

29 Section 14. Utilization of The Depository Trust Company Book-Entry-Only
30 System. In order to make the Notes eligible for the services provided by The Depository
31 Trust Company, New York, New York ("DTC"), the County agrees to the applicable
32 provisions set forth in the Blanket Issuer Letter of Representations, which the County
33 Clerk or other authorized representative of the County is authorized and directed to
34 execute and deliver to DTC on behalf of the County to the extent an effective Blanket
35 Issuer Letter of Representations is not presently on file in the County Clerk's office.

36 Section 15. Official Statement. The County Board of Supervisors hereby
37 approves the Preliminary Official Statement with respect to the Notes and deems the
38 Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12
39 promulgated by the Securities and Exchange Commission pursuant to the Securities
40 and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the County in
41 connection with the preparation of such Preliminary Official Statement and any addenda

3 to it or final Official Statement are hereby ratified and approved. In connection with the
4 Closing, the appropriate County official shall certify the Preliminary Official Statement
5 and any addenda or final Official Statement. The County Clerk shall cause copies of
6 the Preliminary Official Statement and any addenda or final Official Statement to be
7 distributed to the Purchaser.

8 Section 16. Undertaking to Provide Continuing Disclosure. The County hereby
9 covenants and agrees, for the benefit of the owners of the Notes, to enter into a written
10 undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure
11 of certain financial information and operating data and timely notices of the occurrence
12 of certain events in accordance with the Rule. The Undertaking shall be enforceable by
13 the owners of the Notes or by the Purchaser on behalf of such owners (provided that
14 the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to
15 a right to obtain specific performance of the obligations thereunder and any failure by
16 the County to comply with the provisions of the Undertaking shall not be an event of
17 default with respect to the Notes).

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

22 Section 17. Record Book. The County Clerk shall provide and keep the
23 transcript of proceedings as a separate record book (the "Record Book") and shall
24 record a full and correct statement of every step or proceeding had or taken in the
25 course of authorizing and issuing the Notes in the Record Book.

26 Section 18. Bond Insurance. If the Purchaser determines to obtain municipal
27 bond insurance with respect to the Notes, the officers of the County are authorized to
28 take all actions necessary to obtain such municipal bond insurance. The Chairperson
29 and County Clerk are authorized to agree to such additional provisions as the bond
30 insurer may reasonably request and which are acceptable to the Chairperson and
31 County Clerk including provisions regarding restrictions on investment of Note
32 proceeds, the payment procedure under the municipal bond insurance policy, the rights
33 of the bond insurer in the event of default and payment of the Notes by the bond insurer
34 and notices to be given to the bond insurer. In addition, any reference required by the
35 bond insurer to the municipal bond insurance policy shall be made in the form of Note
36 provided herein.

37 Section 19. Conflicting Resolutions; Severability; Effective Date. All prior
38 resolutions, rules or other actions of the County Board of Supervisors or any parts
39 thereof in conflict with the provisions hereof shall be, and the same are, hereby
40 rescinded insofar as the same may so conflict. In the event that any one or more
41 provisions hereof shall for any reason be held to be illegal or invalid, such illegality or
42 invalidity shall not affect any other provisions hereof. The foregoing shall take effect
43 immediately upon adoption and approval in the manner provided by law.

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4
5 1st Reading _____

6
7 2nd Reading _____

8
9 BOARD ACTION

10 Adopted _____

11 For _____

12 Against _____

13 Absent _____

14

15 VOTE REQUIRED: ¾ M.E.

16

17 Prepared by:

18 Corporation Counsel

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29 The foregoing legislation adopted by the County Board of Supervisors of
30 Racine County, Wisconsin, is hereby:

31 Approved: _____

32 Vetoed: _____

33

34 Date: _____,

35

36

37 Jonathan Delagrave, County Executive

Respectfully submitted,

**FINANCE AND HUMAN RESOURCES
COMMITTEE**

Q.A. Shakoor, II, Chairman

Robert N. Miller, Vice-Chairman

Thomas Pringle, Secretary

Janet Bernberg

John A. Wisch

Donnie Snow

Brett A. Nielsen

EXHIBIT A

Official Notice of Sale

To be provided by PFM Financial Advisors LLC and incorporated into the Resolution.

(See Attached)

EXHIBIT B

Bid Tabulation

To be provided by PFM Financial Advisors LLC and incorporated into the Resolution.

(See Attached)

EXHIBIT C

Winning Bid

To be provided by PFM Financial Advisors LLC and incorporated into the Resolution.

(See Attached)

EXHIBIT D

Debt Service Schedule

To be provided by PFM Financial Advisors LLC and incorporated into the Resolution.

(See Attached)

EXHIBIT E

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
RACINE COUNTY
NO. R-____ TAXABLE BOND ANTICIPATION NOTE, SERIES 2017 \$_____
MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
December 1, 2019 _____, 2017 _____% _____
DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.
PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$_____)

FOR VALUE RECEIVED, Racine County, Wisconsin (the "County"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on June 1 and December 1 of each year commencing on June 1, 2018 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by U.S. Bank National Association, Milwaukee, Wisconsin (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

This Note is one of an issue of Notes aggregating the principal amount of \$80,000,000, all of which are of like tenor, except as to denomination, issued by the County pursuant to the provisions of Section 67.12(1)(b), Wisconsin Statutes, in anticipation of the sale of general obligation bonds or promissory notes (the "Securities"), to provide interim financing for regional economic development projects being undertaken in cooperation with the Village of Mount Pleasant, Wisconsin (the "Project"), as authorized by resolutions adopted on November 21, 2017 and December 5, 2017. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

This Note shall be payable only from (a) any proceeds of the Notes set aside for payment of interest on the Notes as it becomes due and (b) proceeds to be derived from the issuance and sale of the Securities, which proceeds have been declared to constitute a special trust fund to be held by the County Treasurer and expended solely for the payment of the principal of and interest on the Notes until paid. The County has authorized the issuance of the Securities and has covenanted to issue the Securities in an amount sufficient to repay the Notes pursuant to said resolutions. **THE NOTES ARE NOT A GENERAL OBLIGATION OF THE COUNTY AND DO NOT CONSTITUTE AN INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR PROVISION NOR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWER. NO LIEN IS CREATED UPON THE PROJECT OR ANY OTHER PROPERTY OF THE COUNTY AS A RESULT OF THE ISSUANCE OF THE NOTES.**

The Notes are subject to redemption prior to maturity, at the option of the County, on December 1, 2018 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part by lot (as selected by the Depository), 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, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Notes of a maturity are to be called for redemption, the Notes of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Notes called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Notes shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Notes shall no longer be deemed to be outstanding.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time. The County has covenanted to issue and sell the Securities, the sale of which this Note anticipates, as soon as practicable and to set aside the proceeds of the Securities into a special trust fund for the payment of the principal of and interest on this Note.

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

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

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

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

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

RACINE COUNTY, WISCONSIN

By: _____
Russell A. Clark
Chairperson

(SEAL)

By: _____
Wendy M. Christensen
County Clerk

Date of Authentication: _____, _____

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue authorized by the within-mentioned resolutions of Racine County, Wisconsin.

U.S. BANK NATIONAL ASSOCIATION,
MILWAUKEE, WISCONSIN

By _____
Authorized Signatory

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

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

Dated: _____

Signature Guaranteed:

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

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

(Authorized Officer)