

RESOLUTION NO. 2017-78

**RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE
PROVIDING FOR THE SALE OF NOT TO EXCEED \$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 a resolution (the "Initial Resolution") authorizing the issuance of general obligation bonds or promissory notes in an amount not to exceed \$80,000,000 for the public purpose of financing regional economic development projects being undertaken in cooperation with the Village of Mount Pleasant, Wisconsin (the "Project");

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, it is desirable to anticipate the issuance of the Securities through the issuance of bond anticipation notes pursuant to Section 67.12(1)(b), Wis. Stats.; and

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

NOW, THEREFORE, BE IT RESOLVED that:

Section 1. The Notes. The County shall issue its Taxable Bond Anticipation Notes, Series 2017 (the "Notes") in an amount not to exceed \$80,000,000 for the purpose above specified.

Section 2. Sale of the Notes. The County Board of Supervisors hereby authorizes and directs that the Notes be offered for public sale. At a subsequent meeting, the County Board of Supervisors shall consider such bids for the Notes as may have been received and take action thereon.

Section 3. Notice of Sale. The County Clerk be and hereby is directed to cause notice of the sale of the Notes to be disseminated in such manner and at such times as the County Clerk may determine and to cause copies of a complete, Official Notice of Sale and other pertinent data to be forwarded to interested bidders as the County Clerk may determine.

Section 4. Official Statement. The County Clerk shall cause an Official Statement concerning this issue to be prepared by PFM Financial Advisors LLC. The appropriate County officials shall determine when the Official Statement is final for purposes of Securities and Exchange Commission Rule 15c2-12 and shall certify said Statement, such certification to constitute full authorization of such Statement under this resolution.

4 Section 5. Conflicting Resolutions; Severability; Effective Date. All prior
5 resolutions, rules or other actions of the County Board of Supervisors or any parts
6 thereof in conflict with the provisions hereof shall be, and the same are, hereby
7 rescinded insofar as the same may so conflict. In the event that any one or more
8 provisions hereof shall for any reason be held to be illegal or invalid, such illegality or
9 invalidity shall not affect any other provisions hereof. The foregoing shall take effect
10 immediately upon adoption and approval in the manner provided by law.

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|----|-----------------------------------|------------------------------------|
| 11 | | Respectfully submitted, |
| 12 | | |
| 13 | 1st Reading | _____ |
| 14 | | FINANCE AND HUMAN RESOURCES |
| 15 | 2nd Reading | _____ |
| 16 | | |
| 17 | BOARD ACTION | _____ |
| 18 | Adopted | Q.A. Shakoor, II, Chairman |
| 19 | For | _____ |
| 20 | Against | Robert N. Miller, Vice-Chairman |
| 21 | Absent | _____ |
| 22 | | |
| 23 | VOTE REQUIRED: $\frac{3}{4}$ M.E. | _____ |
| 24 | | Thomas Pringle, Secretary |
| 25 | Prepared by: | _____ |
| 26 | Corporation Counsel | Janet Bernberg |
| 27 | | |
| 28 | | _____ |
| 29 | | John A. Wisch |
| 30 | | |
| 31 | | _____ |
| 32 | | Donnie Snow |
| 33 | | |
| 34 | | _____ |
| 35 | | Brett A. Nielsen |

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37 **The foregoing legislation adopted by the County Board of Supervisors of**
38 **Racine County, Wisconsin, is hereby:**
39 **Approved:** _____
40 **Vetoed:** _____
41
42 **Date:** _____,
43
44 _____
45 **Jonathan Delagrave, County Executive**