

**RESOLUTION NO. 2017-123**

**RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE  
AUTHORIZING PREPARATIONS FOR ISSUANCE OF DEBT OBLIGATIONS  
RELATED TO THE FOXCONN PROJECT**

**WHEREAS**, Racine County and the Village of Mount Pleasant have previously entered into a Development Agreement (Agreement) for the Foxconn Project (Project); and

**WHEREAS**, the Agreement requires the County and Village to finance the cost of land acquisition, installation of public improvements, and other costs related to the Project; and

**WHEREAS**, the County and Village have conducted a process for selection of underwriters to provide investment banking services and to purchase bonds to be issued by the County or Village related to the Project; and

**WHEREAS**, the County Board has determined it is necessary and desirable to authorize its officers, staff and consultants to prepare for the issuance and sale of bonds for such purpose.

**NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:**

Section 1. Preparations for Issuance of Bonds. The County Executive, Finance Director, along with the County’s Municipal Advisor, PFM Financial Advisors, LLC, are hereby authorized and directed to prepare one or more issues of bonds to finance the Project for consideration by the County Board at a subsequent meeting or meetings. The County Board shall retain the final authority as to whether to authorize the issuance of bonds.

The County Executive, Finance Director and County’s Municipal Advisor are hereby authorized and directed to work with disclosure counsel to prepare a Preliminary Official Statement or Statements and other offering materials relating to such bond issues and to distribute copies of the same to prospective purchasers. The Preliminary Official Statements and other offering materials distributed in connection with the proposed financings shall provide on the face thereof that the terms of any financing described therein are subject to final approval by the County in the manner prescribed by the County Board, and that such financings are subject to revision or withdrawal.

The County Executive and Finance Director are hereby authorized to take any action, execute any document or give any consent which may be required to effectuate and enhance the marketing, and otherwise assist in the financings, and which may be required from time to time under this Resolution. Any such action taken, document executed or consent given by the County Executive or Finance Director shall be deemed to be an act of the County.

Section 2. Underwriting Syndicate. Based on the selection process undertaken by the County and Village, the following investment banking firms will form the syndicate for purchase and distribution of Project related bonds issued by the County and not otherwise sold at a competitive public sale:

- Morgan Stanley & Co. LLC (Senior Manager/Bookrunner)
- Bank of America Merrill Lynch

- 3 J.P. Morgan Securities LLC
- 4 Robert W. Baird & Co. Incorporated
- 5 Stifel, Nicolaus & Company, Incorporated

6 Section 3. Procurement of Services. In connection with the financings, the County  
 7 Executive and Finance Director are authorized to enter into agreements with one or more  
 8 firms engaged in financial services, including but not limited to rating agencies, investment  
 9 bankers, bond purchasers, bond counsel, disclosure counsel, issuer's counsel, investment  
 10 information service providers, bond insurers, financial market reporting providers, feasibility  
 11 consultants, investment providers, trustee, escrow agent, escrow verification agent, and  
 12 arbitrage consultant, to the extent determined necessary for the issuance of the bonds.

13 Section 4. Effective Date. This Resolution shall take effect immediately upon its  
 14 adoption.

15 Respectfully submitted,

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 17 1st Reading \_\_\_\_\_  
 18 2nd Reading \_\_\_\_\_

**FINANCE AND HUMAN RESOURCES COMMITTEE**

19  
 20 BOARD ACTION  
 21 Adopted \_\_\_\_\_  
 22 For \_\_\_\_\_  
 23 Against \_\_\_\_\_  
 24 Absent \_\_\_\_\_

\_\_\_\_\_  
 Q.A. Shakoor, II, Chairman

\_\_\_\_\_  
 Robert N. Miller, Vice-Chairman

25  
 26 VOTE REQUIRED: 2/3 M.E.

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 Thomas Pringle, Secretary

27  
 28 Prepared by:  
 29 Corporation Counsel

\_\_\_\_\_  
 Janet Bernberg

\_\_\_\_\_  
 John A. Wisch

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 Donnie Snow

\_\_\_\_\_  
 Brett A. Nielsen

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 40 **The foregoing legislation adopted by the County Board of Supervisors of**  
 41 **Racine County, Wisconsin, is hereby:**

42 **Approved:** \_\_\_\_\_  
 43 **Vetoed:** \_\_\_\_\_

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 45 **Date:** \_\_\_\_\_,

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 47 \_\_\_\_\_  
 48 **Jonathan Delagrave, County Executive**