

**COUNTY OF RACINE  
FINANCE & HUMAN RESOURCES COMMITTEE**

Supervisor Robert N. Miller, Chairman  
Supervisor Brett Nielsen, Vice Chairman  
Supervisor Q.A. Shakoor, II, Secretary  
Supervisor Janet Bernberg  
Supervisor Edward M. Dawson

Supervisor Thomas H. Pringle  
Supervisor John A. Wisch  
Ryan Anderson, Youth in Governance Representative  
Ruby Ward, Youth in Governance Representative

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\*\*\* THIS LOCATION IS HANDICAP ACCESSIBLE. If you have other special needs, please contact the Racine County Board Office, 730 Wisconsin Avenue, Racine, Wisconsin 53403 (262) 636-3571, fax (262) 636-3491 or the TTD/RELAY 1-800-947-3529. \*\*\*

NOTICE OF MEETING OF THE  
FINANCE AND HUMAN RESOURCES COMMITTEE

DATE: **TUESDAY APRIL 24, 2018**

TIME: **5:00 P.M.**

PLACE: **IVES GROVE OFFICE COMPLEX  
AUDITORIUM  
14200 WASHINGTON AVENUE  
STURTEVANT, WISCONSIN 53177**

**AGENDA** –

1. Convene Meeting
2. Chairman Comments – Youth In Governance/Comments
3. Public Comments
4. County Executive – Jonathan Delagrave – Authorizing the issuance of Not to Exceed \$68,000,000 General Obligation Bonds or Promissory Notes for Regional Economic Development Projects – 2018 – Resolution – 1<sup>st</sup> & 2<sup>nd</sup> Reading at the May 8, 2018 County Board Meeting.
5. County Executive – Jonathan Delagrave – Providing for the Sale of Not to Exceed \$68,000,000 Taxable Bond Anticipation Notes, Series 2018 – 2018 – Resolution – 1<sup>st</sup> & 2<sup>nd</sup> Reading at the May 8, 2018 County Board Meeting.
6. County Executive – Jonathan Delagrave – Awarding the Sale of \$68,000,000 Taxable Bond Anticipation Notes, Series 2018 – 2018 – Resolution – 1<sup>st</sup> Reading at the May 8, 2018 County Board Meeting.
7. Staff Report – No Action Items.
  - a) Next Finance & Human Resources Committee meeting will be on May 2, 2018
8. Adjournment

REQUEST FOR COUNTY BOARD ACTION

YEAR <u>2018</u>	X   	Resolution Request Ordinance Request Report Request
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Requestor/Originator: County Executive - Jonathan Delagrave

Committee/Individual Sponsoring: Finance & Human Resources Committee

Date Considered by Committee: 4/24/2018                      Date of County Board Meeting to be Introduced: 5/8/18

1st Reading:                       1st & 2nd Reading:  \*

\* Include a paragraph in the memo regarding why 1st & 2nd reading is required.

Signature of Committee Chairperson/Designee: \_\_\_\_\_

**TITLE OF RESOLUTION/ORDINANCE/REPORT:**

Authorizing the issuance of Not to Exceed \$68,000,000 General Obligation Bonds or Promissory Notes for  
Regional Economic Development Projects  
 \_\_\_\_\_  
 \_\_\_\_\_

**SUBJECT MATTER:**

The attached memo describes in detail the nature of resolution /ordinance /report and any specific facts which you want included in resolution/ordinance/report must be attached.

Any request which requires the expenditure or transfer of funds must be accompanied by the specific amount being transferred and the account number from which these funds will be taken and to which they will be transferred.

THIS FORM MUST BE FILLED OUT COMPLETELY PRIOR TO YOUR APPEARANCE BEFORE A COMMITTEE.

**The Committee believes that this action furthers the following goals:**

- Make Racine County the most accessible county in Wisconsin for business to grow, develop and create family supporting jobs.
- Develop a system that encourages employees, elected officials and citizens to suggest ideas for service enhancement and productivity improvements including a measurement of customer satisfaction.
- Foster an environment where intergovernmental cooperation is encouraged to produce better services and efficiencies.
- Reduce or limit the growth of the tax levy as set forth in Resolution No. 2002-59S.
- To make Racine County a healthy, safe, clean, crime-free community and environment.

**RESOLUTION NO. 2018-**

**INITIAL RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE  
AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$68,000,000 GENERAL  
OBLIGATION BONDS OR PROMISSORY NOTES FOR REGIONAL ECONOMIC  
DEVELOPMENT PROJECTS**

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

**WHEREAS**, the County Board of Supervisors of Racine County, Wisconsin (the "County") finds and determines that it is necessary, desirable and in the best interest of the County to raise funds for the public purpose of financing regional economic development projects being undertaken in cooperation with the Village of Mount Pleasant, Wisconsin (the "Project");

**WHEREAS**, the County Board of Supervisors hereby finds and determines that the Project is within the County's power to undertake and serves a "public purpose" as that term is defined in Section 67.04(1)(b) of the Wisconsin Statutes;

**WHEREAS**, counties are authorized by the provisions of Chapter 67 of the Wisconsin Statutes to borrow money and issue general obligation bonds or promissory notes for said public purpose; and

**WHEREAS**, counties may issue general obligation bonds or promissory notes for the public purpose of financing regional projects pursuant to Section 67.045(1)(d) of the Wisconsin Statutes;

**NOW, THEREFORE, BE IT RESOLVED** by the County Board of Supervisors that there shall be issued general obligation bonds or promissory notes of the County in a principal amount not to exceed \$68,000,000 for the public purpose of financing regional economic development projects being undertaken in cooperation with the Village of Mount Pleasant, Wisconsin; and

**BE IT FURTHER RESOLVED** that there be and there hereby is levied on all the taxable property in the County a direct, annual tax in such years and in such amounts as are sufficient to pay when due the principal and interest on such bonds or notes.

1 Res No. 2018-  
2 Page Two

3 Respectfully submitted,

4  
5 1st Reading \_\_\_\_\_

**FINANCE AND HUMAN RESOURCES  
COMMITTEE**

6  
7 2nd Reading \_\_\_\_\_

8  
9 BOARD ACTION \_\_\_\_\_

Robert N. Miller, Chairman

10 Adopted \_\_\_\_\_

11 For \_\_\_\_\_

Brett A. Nielsen, Vice-Chairman

12 Against \_\_\_\_\_

13 Absent \_\_\_\_\_

14  
15 VOTE REQUIRED: Majority

Q.A. Shakoor, II, Secretary

16  
17 Prepared by:  
18 Corporation Counsel

Janet Bernberg

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John A. Wisch

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Mike Dawson

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Thomas Pringle

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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:** \_\_\_\_\_

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34 **Date:** \_\_\_\_\_,

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

REQUEST FOR COUNTY BOARD ACTION

YEAR <u>2018</u>	X	Resolution Request
		Ordinance Request
		Report Request

Requestor/Originator: County Executive - Jonathan Delagrave

Committee/Individual Sponsoring: Finance & Human Resources Committee

Date Considered by Committee: 4/24/2018                      Date of County Board Meeting to be Introduced: 5/8/2018

1st Reading:                       1st & 2nd Reading:  \*

\* Include a paragraph in the memo regarding why 1st & 2nd reading is required.

Signature of Committee Chairperson/Designee: \_\_\_\_\_

**TITLE OF RESOLUTION/ORDINANCE/REPORT:**

Providing for the Sale of Not to Exceed \$68,000,000 Taxable Bond Anticipation Notes, Series 2018

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**SUBJECT MATTER:**

The attached memo describes in detail the nature of resolution /ordinance /report and any specific facts which you want included in resolution/ordinance/report must be attached.

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**The Committee believes that this action furthers the following goals:**

- Make Racine County the most accessible county in Wisconsin for business to grow, develop and create family supporting jobs.
- Develop a system that encourages employees, elected officials and citizens to suggest ideas for service enhancement and productivity improvements including a measurement of customer satisfaction.
- Foster an environment where intergovernmental cooperation is encouraged to produce better services and efficiencies.
- Reduce or limit the growth of the tax levy as set forth in Resolution No. 2002-59S.
- To make Racine County a healthy, safe, clean, crime-free community and environment.

**RESOLUTION NO. 2018-**

**RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE  
PROVIDING FOR THE SALE OF NOT TO EXCEED \$68,000,000 TAXABLE BOND  
ANTICIPATION NOTES, SERIES 2018**

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

**WHEREAS**, on May 8, 2018, 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 \$68,000,000 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 2018 (the "Notes") in an amount not to exceed \$68,000,000 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.

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

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

16 Respectfully submitted,

17  
18 1st Reading 05-08-18  
19  
20 2nd Reading 05-08-18  
21

**FINANCE AND HUMAN RESOURCES  
COMMITTEE**

22 BOARD ACTION  
23 Adopted \_\_\_\_\_  
24 For \_\_\_\_\_  
25 Against \_\_\_\_\_  
26 Absent \_\_\_\_\_  
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\_\_\_\_\_  
Robert N. Miller, Chairman  
\_\_\_\_\_  
Brett A. Nielsen, Vice-Chairman  
\_\_\_\_\_  
Q.A. Shakoor, II, Secretary

28 VOTE REQUIRED: Majority

29  
30 Prepared by:  
31 Corporation Counsel

\_\_\_\_\_  
Janet Bernberg  
\_\_\_\_\_  
John A. Wisch  
\_\_\_\_\_  
Mike Dawson  
\_\_\_\_\_  
Thomas Pringle

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

44 Approved: \_\_\_\_\_  
45 Vetoed: \_\_\_\_\_  
46

47 Date: \_\_\_\_\_,  
48

49 \_\_\_\_\_  
50 Jonathan Delagrave, County Executive

REQUEST FOR COUNTY BOARD ACTION

YEAR	2018	X	Resolution Request
			Ordinance Request
			Report Request

Requestor/Originator: County Executive - Jonathan Delagrave

Committee/Individual Sponsoring: Finance & Human Resources Committee

Date Considered by Committee: 4/24/2018 Date of County Board Meeting to be Introduced: 5/8/2018

1st Reading:  1st & 2nd Reading:  \*

\* Include a paragraph in the memo regarding why 1st & 2nd reading is required.

Signature of Committee Chairperson/Designee: \_\_\_\_\_

**TITLE OF RESOLUTION/ORDINANCE/REPORT:**

Awarding the Sale of \$68,000,000 Taxable Bond Anticipation Notes, Series 2018

**SUBJECT MATTER:**

The attached memo describes in detail the nature of resolution /ordinance /report and any specific facts which you want included in resolution/ordinance/report must be attached.

Any request which requires the expenditure or transfer of funds must be accompanied by the specific amount being transferred and the account number from which these funds will be taken and to which they will be transferred.

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- Develop a system that encourages employees, elected officials and citizens to suggest ideas for service enhancement and productivity improvements including a measurement of customer satisfaction.
- Foster an environment where intergovernmental cooperation is encouraged to produce better services and efficiencies.
- Reduce or limit the growth of the tax levy as set forth in Resolution No. 2002-59S.
- To make Racine County a healthy, safe, clean, crime-free community and environment.



**RESOLUTION NO. 2018-**

**RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE  
AWARDING THE SALE OF \$68,000,000 TAXABLE BOND ANTICIPATION NOTES,  
SERIES 2018**

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

**WHEREAS**, on May 8, 2018, 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 \$68,000,000 for the public purpose of financing regional economic development projects being undertaken in cooperation with the Village of Mount Pleasant, Wisconsin (the "Project") (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 May 22, 2018;

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

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

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

15 **WHEREAS**, it has been determined to issue the Notes in the principal amount of  
16 \$68,000,000.

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

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

26 Section 2. Authorization and Award of the Notes. In anticipation of the sale of  
27 the Securities, for the purpose of paying the cost of the Project, there shall be borrowed  
28 pursuant to Section 67.12(1)(b), Wisconsin Statutes, the principal sum of SIXTY-EIGHT  
29 MILLION DOLLARS (\$68,000,000) from the Purchaser in accordance with the terms  
30 and conditions of the Proposal. The Proposal of the Purchaser offering to purchase the  
31 Notes for the sum set forth on the Proposal (as modified on the Bid Tabulation and  
32 reflected in the Pricing Summary referenced below and incorporated herein), plus  
33 accrued interest to the date of delivery, is hereby accepted. The Chairperson and  
34 County Clerk or other appropriate officers of the County are authorized and directed to  
35 execute an acceptance of the Proposal on behalf of the County. The good faith deposit  
36 of the Purchaser shall be retained by the County Treasurer and applied in accordance  
37 with the Official Notice of Sale, and any good faith deposits submitted by unsuccessful  
38 bidders shall be promptly returned. The Notes shall bear interest at the rate set forth on  
39 the Proposal.

3 Section 3. Terms of the Notes. The Notes shall be designated "Taxable Bond  
4 Anticipation Notes, Series 2018"; shall be issued in the aggregate principal amount of  
5 \$68,000,000; shall be dated their date of issuance; shall be in the denomination of  
6 \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall  
7 bear interest at the rate per annum and mature on December 1, 2020 as set forth on the  
8 schedule attached hereto as Exhibit D and incorporated herein by this reference.  
9 Interest shall be payable semi-annually on June 1 and December 1 of each year  
10 commencing on December 1, 2018. Interest shall be computed upon the basis of a  
11 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the  
12 Municipal Securities Rulemaking Board.

13 Section 4. Redemption Provisions. The Notes are subject to redemption prior to  
14 maturity, at the option of the County, on December 1, 2019 or on any date thereafter.  
15 Said Notes are redeemable as a whole or in part, and if in part by lot, at the principal  
16 amount thereof, plus accrued interest to the date of redemption.

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

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

36 Section 7. Segregated Debt Service Fund Account.

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

3 Within the debt service fund, there hereby is established a separate and distinct  
4 account designated as the "Debt Service Fund Account for Taxable Bond Anticipation  
5 Notes, Series 2018" (the "Debt Service Fund Account") and such account shall be  
6 maintained until the indebtedness evidenced by the Notes is fully paid or otherwise  
7 extinguished. There shall be deposited into the Debt Service Fund Account (i) all  
8 accrued interest received by the County at the time of delivery of and payment for the  
9 Notes; (ii) any premium which may be received by the County above the par value of  
10 the Notes and accrued interest therefor; (iii) any proceeds of the Notes representing  
11 capitalized interest on the Notes or other funds appropriated by the County for payment  
12 of interest on the Notes, as needed to pay the interest on the Notes when due;  
13 (iv) proceeds of the Securities (or other obligations of the County issued to pay principal  
14 of or interest on the Notes); (v) such other sums as may be necessary at any time to  
15 pay principal of and interest on the Notes when due and which are appropriated by the  
16 County Board of Supervisors for that purpose; (vi) surplus monies in the Borrowed  
17 Money Fund as specified below; and (vii) such further deposits as may be required by  
18 Section 67.11, Wisconsin Statutes.

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

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

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

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

36 (B) It shall segregate the proceeds derived from the sale of the  
37 Securities into the special trust fund herein created and established and shall permit  
38 such special trust fund to be used for no purpose other than the payment of principal of  
39 and interest on the Notes until paid. After the payment of principal of and interest on the  
40 Notes in full, said trust fund may be used for such other purposes as the County Board  
41 of Supervisors may direct in accordance with law; and,  
42

3 (C) It shall maintain a debt limit capacity such that its combined  
4 outstanding principal amount of general obligation bonds or notes or certificates of  
5 indebtedness and the \$68,000,000 authorized for the issuance of Securities to provide  
6 for payment of the Notes shall at no time exceed its constitutional debt limit.

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

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

42 Section 11. Payment of the Notes; Fiscal Agent. The principal of and interest on  
43 the Notes shall be paid by U.S. Bank National Association, Milwaukee, Wisconsin,  
44 which is hereby appointed as the County's registrar and fiscal agent pursuant to the  
45 provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The County

3 hereby authorizes the Chairperson and County Clerk or other appropriate officers of the  
4 County to enter a Fiscal Agency Agreement between the County and the Fiscal Agent.  
5 Such contract may provide, among other things, for the performance by the Fiscal  
6 Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with  
7 respect to the Notes.

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

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

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

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

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

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

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

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

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

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

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

38 Section 19. Conflicting Resolutions; Severability; Effective Date. All prior  
39 resolutions, rules or other actions of the County Board of Supervisors or any parts  
40 thereof in conflict with the provisions hereof shall be, and the same are, hereby  
41 rescinded insofar as the same may so conflict. In the event that any one or more  
42 provisions hereof shall for any reason be held to be illegal or invalid, such illegality or

3 invalidity shall not affect any other provisions hereof. The foregoing shall take effect  
4 immediately upon adoption and approval in the manner provided by law.

5 Respectfully submitted,

6  
7 1st Reading 05-08-18

**FINANCE AND HUMAN RESOURCES  
COMMITTEE**

8  
9 2nd Reading 05-22-18

10 **BOARD ACTION**

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

11 Adopted \_\_\_\_\_

12 For \_\_\_\_\_

13 Against \_\_\_\_\_

14 Absent \_\_\_\_\_

\_\_\_\_\_  
Brett A. Nielsen, Vice-Chairman

15  
16  
17 VOTE REQUIRED: Majority

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

18  
19 Prepared by:  
20 Corporation Counsel

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

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

\_\_\_\_\_  
Mike Dawson

\_\_\_\_\_  
Thomas Pringle

21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31 **The foregoing legislation adopted by the County Board of Supervisors of  
32 Racine County, Wisconsin, is hereby:**

33 **Approved:** \_\_\_\_\_

34 **Vetoed:** \_\_\_\_\_

35  
36 **Date:** \_\_\_\_\_,

37  
38  
39 \_\_\_\_\_  
**Jonathan Delagrave, County Executive**



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 STATE OF WISCONSIN RACINE COUNTY	DOLLARS	
NO. R-____	TAXABLE BOND ANTICIPATION NOTE, SERIES 2018	\$ _____	
MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
December 1, 2020	_____, 2018	____%	_____
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 December 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 \$68,000,000, 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 May 8, 2018 and May 22, 2018. 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, 2019 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: \_\_\_\_\_  
Chairperson

(SEAL)

By: \_\_\_\_\_  
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)