

**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 Mike Dawson

Supervisor Thomas H. Pringle
Supervisor John A. Wisch
Kaitlyn Faust, Youth in Governance Representative
Daniel Rosli, Youth in Governance Representative

*** 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 AUGUST 28, 2018**

TIME: **6:00 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. Finance Department – Alexandra Tillmann – Awarding the Sale of \$6,090,000 General Obligation Corporate Purpose Bonds, Series – 2018A – 2018 – Resolution – Requesting 1st & 2nd Reading at the August 28, 2018 County Board Meeting.
4. Finance Department – Alexandra Tillmann – Awarding the Sale of \$680,000 Taxable General Obligation Promissory Notes, Series – 2018B – 2018 – Resolution – Requesting 1st & 2nd Reading at the August 28, 2018 County Board Meeting.
5. Adjournment

RESOLUTION NO. 2018-57

**RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE
AWARDING THE SALE OF \$6,090,000 GENERAL OBLIGATION CORPORATE
PURPOSE BONDS, SERIES 2018A**

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

WHEREAS, on June 12, 2018, the County Board of Supervisors of Racine County, Wisconsin (the "County") by a vote of more than three-fourths of the members-elect, adopted initial resolutions authorizing the issuance of general obligation bonds in an amount not to exceed \$4,190,000 for the public purpose of providing for the construction, improvement and maintenance of highways and bridges (the "Highway Initial Resolution") and in an amount not to exceed \$1,900,000 for the public purpose of financing the construction, renovation, improvement and equipping of County buildings and facilities (collectively, the "Project") (the above-referenced initial resolutions are referred to herein as the "Initial Resolutions");

WHEREAS, pursuant to the provisions of Section 67.05, Wisconsin Statutes, within 15 days following the adoption of the Highway Initial Resolution, the County Clerk caused a notice to electors to be published in The Journal Times, stating the purpose and maximum principal amount of the bonds authorized by the Highway Initial Resolution and describing the opportunity and procedure for submitting a petition requesting a referendum on the bonds authorized by the Highway Initial Resolution;

WHEREAS, no petition for referendum was filed with the County Clerk, and the time to file such a petition has expired;

WHEREAS, on June 12, 2018, the County Board of Supervisors of the County also adopted a resolution (the "Set Sale Resolution") providing that the general obligation bond issues authorized by the Initial Resolutions be combined, issued and sold as a single issue of bonds designated as "General Obligation Corporate Purpose Bonds" (the "Bonds") for the purpose of paying the cost of the Project;

WHEREAS, pursuant to the Set Sale Resolution, the County directed PFM Financial Advisors LLC ("PFM") to take the steps necessary to sell the Bonds;

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 Bonds and indicating that the Bonds would be offered for public sale on August 28, 2018;

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

3 **WHEREAS**, the County has duly received bids for the Bonds as described on the
4 Bid Tabulation attached hereto as Exhibit B and incorporated herein by this reference
5 (the "Bid Tabulation");

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

12 **WHEREAS**, the County Board of Supervisors now deems it necessary, desirable
13 and in the best interest of the County that the Bonds be issued in the aggregate
14 principal amount of \$6,090,000 for the following purposes and in the following amounts:
15 \$4,190,000 to provide for the construction, improvement and maintenance of highways
16 and bridges and \$1,900,000 to finance the construction, renovation, improvement and
17 equipping of County buildings and facilities.

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

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

27 Section 1A. Award of the Bonds. For the purpose of paying the cost of the
28 Project, there shall be borrowed pursuant to Section 67.04, Wisconsin Statutes, the
29 principal sum of SIX MILLION NINETY THOUSAND DOLLARS (\$6,090,000) from the
30 Purchaser in accordance with the terms and conditions of the Proposal. The Proposal
31 of the Purchaser offering to purchase the Bonds for the sum set forth on the Proposal
32 (as modified on the Bid Tabulation and reflected in the Pricing Summary referenced
33 below and incorporated herein), plus accrued interest to the date of delivery, is hereby
34 accepted. The Chairperson and County Clerk or other appropriate officers of the
35 County are authorized and directed to execute an acceptance of the Proposal on behalf
36 of the County. The good faith deposit of the Purchaser shall be 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 Bonds shall bear interest at the rates set forth
39 on the Proposal.

3 Section 2. Terms of the Bonds. The Bonds shall be designated "General
4 Obligation Corporate Purpose Bonds, Series 2018A"; shall be issued in the aggregate
5 principal amount of \$6,090,000; shall be dated their date of issuance; shall be in the
6 denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and
7 upward; and shall bear interest at the rates per annum and mature on March 1 of each
8 year, in the years and principal amounts as set forth on the Pricing Summary attached
9 hereto as Exhibit D-1 and incorporated herein by this reference. Interest shall be
10 payable semi-annually on March 1 and September 1 of each year commencing on
11 March 1, 2019. Interest shall be computed upon the basis of a 360-day year of twelve
12 30-day months and will be rounded pursuant to the rules of the Municipal Securities
13 Rulemaking Board. The schedule of principal and interest payments due on the Bonds
14 is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and
15 incorporated herein by this reference (the "Schedule").

16 Section 3. Redemption Provisions. The Bonds maturing on March 1, 2028 and
17 thereafter are subject to redemption prior to maturity, at the option of the County, on
18 March 1, 2027 or on any date thereafter. Said Bonds are redeemable as a whole or in
19 part, and if in part, from maturities selected by the County, and within each maturity by
20 lot, at the principal amount thereof, plus accrued interest to the date of redemption.

21 Section 4. Form of the Bonds. The Bonds shall be issued in registered form and
22 shall be executed and delivered in substantially the form attached hereto as Exhibit E
23 and incorporated herein by this reference.

24 Section 5. Tax Provisions.

25 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
26 principal of and interest on the Bonds as the same becomes due, the full faith, credit
27 and resources of the County are hereby irrevocably pledged, and there is hereby levied
28 upon all of the taxable property of the County a direct annual irrepealable tax in the
29 years 2018 through 2032 for payments due in the years 2019 through 2033 in the
30 amounts set forth on the Schedule.

31 (B) Tax Collection. So long as any part of the principal of or interest on
32 the Bonds remains unpaid, the County shall be and continue without power to repeal
33 such levy or obstruct the collection of said tax until all such payments have been made
34 or provided for. After the issuance of the Bonds, said tax shall be, from year to year,
35 carried onto the tax roll of the County and collected in addition to all other taxes and in
36 the same manner and at the same time as other taxes of the County for said years are
37 collected, except that the amount of tax carried onto the tax roll may be reduced in any
38 year by the amount of any surplus money in the Debt Service Fund Account created
39 below.

3 (C) Additional Funds. If at any time there shall be on hand insufficient
4 funds from the aforesaid tax levy to meet principal and/or interest payments on said
5 Bonds when due, the requisite amounts shall be paid from other funds of the County
6 then available, which sums shall be replaced upon the collection of the taxes herein
7 levied.

8 Section 6. Segregated Debt Service Fund Account.

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

15 Within the debt service fund, there hereby is established a separate and distinct
16 account designated as the "Debt Service Fund Account for General Obligation
17 Corporate Purpose Bonds, Series 2018A" (the "Debt Service Fund Account") and such
18 account shall be maintained until the indebtedness evidenced by the Bonds is fully paid
19 or otherwise extinguished. There shall be deposited into the Debt Service Fund
20 Account (i) all accrued interest received by the County at the time of delivery of and
21 payment for the Bonds; (ii) any premium which may be received by the County above
22 the par value of the Bonds and accrued interest thereon; (iii) all money raised by the
23 taxes herein levied and any amounts appropriated for the specific purpose of meeting
24 principal of and interest on the Bonds when due; (iv) such other sums as may be
25 necessary at any time to pay principal of and interest on the Bonds when due; (v)
26 surplus monies in the Borrowed Money Fund as specified below; and (vi) such further
27 deposits as may be required by Section 67.11, Wisconsin Statutes.

28 (B) Use and Investment. No money shall be withdrawn from the Debt
29 Service Fund Account and appropriated for any purpose other than the payment of
30 principal of and interest on the Bonds until all such principal and interest has been paid
31 in full and the Bonds canceled; provided (i) the funds to provide for each payment of
32 principal of and interest on the Bonds prior to the scheduled receipt of taxes from the
33 next succeeding tax collection may be invested in direct obligations of the United States
34 of America maturing in time to make such payments when they are due or in other
35 investments permitted by law; and (ii) any funds over and above the amount of such
36 principal and interest payments on the Bonds may be used to reduce the next
37 succeeding tax levy, or may, at the option of the County, be invested by purchasing the
38 Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in
39 permitted municipal investments under the pertinent provisions of the Wisconsin
40 Statutes ("Permitted Investments"), which investments shall continue to be a part of the
41 Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at

3 all times conform with the provisions of the Internal Revenue Code of 1986, as
4 amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

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

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

23 Section 8. No Arbitrage. All investments made pursuant to this Resolution shall
24 be Permitted Investments, but no such investment shall be made in such a manner as
25 would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the
26 Code or the Regulations and an officer of the County, charged with the responsibility for
27 issuing the Bonds, shall certify as to facts, estimates, circumstances and reasonable
28 expectations in existence on the date of delivery of the Bonds to the Purchaser which
29 will permit the conclusion that the Bonds are not "arbitrage bonds," within the meaning
30 of the Code or Regulations.

31 Section 9. Compliance with Federal Tax Laws. (a) The County represents and
32 covenants that the projects financed by the Bonds and the ownership, management and
33 use of the projects will not cause the Bonds to be "private activity bonds" within the
34 meaning of Section 141 of the Code. The County further covenants that it shall comply
35 with the provisions of the Code to the extent necessary to maintain the tax-exempt
36 status of the interest on the Bonds including, if applicable, the rebate requirements of
37 Section 148(f) of the Code. The County further covenants that it will not take any
38 action, omit to take any action or permit the taking or omission of any action within its
39 control (including, without limitation, making or permitting any use of the proceeds of the
40 Bonds) if taking, permitting or omitting to take such action would cause any of the
41 Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code
42 or would otherwise cause interest on the Bonds to be included in the gross income of

3 the recipients thereof for federal income tax purposes. The County Clerk or other officer
4 of the County charged with the responsibility of issuing the Bonds shall provide an
5 appropriate certificate of the County certifying that the County can and covenanting that
6 it will comply with the provisions of the Code and Regulations.

7 (b) The County also covenants to use its best efforts to meet the
8 requirements and restrictions of any different or additional federal legislation which may
9 be made applicable to the Bonds provided that in meeting such requirements the
10 County will do so only to the extent consistent with the proceedings authorizing the
11 Bonds and the laws of the State of Wisconsin and to the extent that there is a
12 reasonable period of time in which to comply.

13 Section 10. Designation as Qualified Tax-Exempt Obligations. The Bonds are
14 hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of
15 the Code, relating to the ability of financial institutions to deduct from income for federal
16 income tax purposes, interest expense that is allocable to carrying and acquiring
17 tax-exempt obligations.

18 Section 11. Execution of the Bonds; Closing; Professional Services. The Bonds
19 shall be issued in printed form, executed on behalf of the County by the manual or
20 facsimile signatures of the Chairperson and County Clerk, authenticated, if required, by
21 the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a
22 facsimile thereof, and delivered to the Purchaser upon payment to the County of the
23 purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The
24 facsimile signature of either of the officers executing the Bonds may be imprinted on the
25 Bonds in lieu of the manual signature of the officer but, unless the County has
26 contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures
27 appearing on each Bond shall be a manual signature. In the event that either of the
28 officers whose signatures appear on the Bonds shall cease to be such officers before
29 the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes
30 to the same extent as if they had remained in office until the Closing. The aforesaid
31 officers are hereby authorized and directed to do all acts and execute and deliver the
32 Bonds and all such documents, certificates and acknowledgements as may be
33 necessary and convenient to effectuate the Closing. The County hereby authorizes the
34 officers and agents of the County to enter into, on its behalf, agreements and contracts
35 in conjunction with the Bonds, including but not limited to agreements and contracts for
36 legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation
37 services. Any such contract heretofore entered into in conjunction with the issuance of
38 the Bonds is hereby ratified and approved in all respects.

39 Section 12. Payment of the Bonds; Fiscal Agent. The principal of and interest
40 on the Bonds shall be paid by the County's Finance Director (the "Fiscal Agent").

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

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

18 The County shall cooperate in any such transfer, and the Chairperson and
19 County Clerk are authorized to execute any new Bond or Bonds necessary to effect any
20 such transfer.

21 Section 14. Record Date. The 15th day of the calendar month next preceding
22 each interest payment date shall be the record date for the Bonds (the "Record Date").
23 Payment of interest on the Bonds on any interest payment date shall be made to the
24 registered owners of the Bonds as they appear on the registration book of the County at
25 the close of business on the Record Date.

26 Section 15. Utilization of The Depository Trust Company Book-Entry-Only
27 System. In order to make the Bonds eligible for the services provided by The
28 Depository Trust Company, New York, New York ("DTC"), the County agrees to the
29 applicable provisions set forth in the Blanket Issuer Letter of Representations, which the
30 County Clerk or other authorized representative of the County is authorized and
31 directed to execute and deliver to DTC on behalf of the County to the extent an effective
32 Blanket Issuer Letter of Representations is not presently on file in the County Clerk's
33 office.

34 Section 16. Official Statement. The County Board of Supervisors hereby
35 approves the Preliminary Official Statement with respect to the Bonds and deems the
36 Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12
37 promulgated by the Securities and Exchange Commission pursuant to the Securities
38 and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the County in
39 connection with the preparation of such Preliminary Official Statement and any addenda
40 to it or final Official Statement are hereby ratified and approved. In connection with the
41 Closing, the appropriate County official shall certify the Preliminary Official Statement

3 and any addenda or final Official Statement. The County Clerk shall cause copies of
4 the Preliminary Official Statement and any addenda or final Official Statement to be
5 distributed to the Purchaser.

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

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

20 Section 18. Record Book. The County Clerk shall provide and keep the
21 transcript of proceedings as a separate record book (the "Record Book") and shall
22 record a full and correct statement of every step or proceeding had or taken in the
23 course of authorizing and issuing the Bonds in the Record Book.

24 Section 19. Bond Insurance. If the Purchaser determines to obtain municipal
25 bond insurance with respect to the Bonds, the officers of the County are authorized to
26 take all actions necessary to obtain such municipal bond insurance. The Chairperson
27 and County Clerk are authorized to agree to such additional provisions as the bond
28 insurer may reasonably request and which are acceptable to the Chairperson and
29 County Clerk including provisions regarding restrictions on investment of Bond
30 proceeds, the payment procedure under the municipal bond insurance policy, the rights
31 of the bond insurer in the event of default and payment of the Bonds by the bond insurer
32 and notices to be given to the bond insurer. In addition, any reference required by the
33 bond insurer to the municipal bond insurance policy shall be made in the form of Bond
34 provided herein.

35 Section 20. Conflicting Resolutions; Severability; Effective Date. All prior
36 resolutions, rules or other actions of the County Board of Supervisors or any parts
37 thereof in conflict with the provisions hereof shall be, and the same are, hereby
38 rescinded insofar as the same may so conflict. In the event that any one or more
39 provisions hereof shall for any reason be held to be illegal or invalid, such illegality or
40 invalidity shall not affect any other provisions hereof. The foregoing shall take effect
41 immediately upon adoption and approval in the manner provided by law.

1 Res No. 2018-57
2 Page Nine

3
4
5 1st Reading _____
6
7 2nd Reading _____
8

9 BOARD ACTION
10 Adopted _____
11 For _____
12 Against _____
13 Absent _____
14

15 VOTE REQUIRED: Majority

16
17 Prepared by:
18 Corporation Counsel

Respectfully submitted,

**FINANCE AND HUMAN RESOURCES
COMMITTEE**

Robert N. Miller, Chairman

Brett A. Nielsen, Vice-Chairman

Q.A. Shakoor, II, Secretary

Janet Bernberg

John A. Wisch

Mike Dawson

Thomas Pringle

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**

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EXHIBIT A

Official Notice of Sale

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

(See Attached)

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EXHIBIT B

Bid Tabulation

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

(See Attached)

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EXHIBIT C
Winning Bid

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

(See Attached)

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EXHIBIT D-1

Pricing Summary

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

(See Attached)

EXHIBIT D-2

1
2
3

Debt Service Schedule and Irrepealable Tax Levies

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

5 See Attached)

1 EXHIBIT E

2 (Form of Bond)

3
4
5
6 UNITED STATES OF AMERICA
7 REGISTERED STATE OF WISCONSIN DOLLARS
8 NO. R-____ RACINE COUNTY \$_____
9 GENERAL OBLIGATION CORPORATE PURPOSE BOND, SERIES 2018A

10 MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
March 1, _____, 2018 _____%

11 DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

12 PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
13 (\$_____)

14 FOR VALUE RECEIVED, Racine County, Wisconsin (the "County"), hereby
15 acknowledges itself to owe and promises to pay to the Depository or its Nominee Name
16 (the "Depository") identified above (or to registered assigns), on the maturity date
17 identified above, the principal amount identified above, and to pay interest thereon at
18 the rate of interest per annum identified above, all subject to the provisions set forth
19 herein regarding redemption prior to maturity. Interest shall be payable semi-annually
20 on March 1 and September 1 of each year commencing on March 1, 2019 until the
21 aforesaid principal amount is paid in full. Both the principal of and interest on this Bond
22 are payable to the registered owner in lawful money of the United States. Interest
23 payable on any interest payment date shall be paid by wire transfer to the Depository in
24 whose name this Bond is registered on the Bond Register maintained by the County's
25 Finance Director (the "Fiscal Agent") or any successor thereto at the close of business
26 on the 15th day of the calendar month next preceding each interest payment date (the
27 "Record Date"). This Bond is payable as to principal upon presentation and surrender
28 hereof at the office of the Fiscal Agent.

29 For the prompt payment of this Bond together with interest hereon as aforesaid
30 and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of
31 the County are hereby irrevocably pledged.

32 This Bond is one of an issue of Bonds aggregating the principal amount of
33 \$6,090,000, all of which are of like tenor, except as to denomination, interest rate,
34 maturity date and redemption provision, issued by the County pursuant to the provisions
35 of Section 67.04, Wisconsin Statutes, for the public purposes of providing for the
36 construction, improvement and maintenance of highways and bridges (\$4,190,000) and
37 financing the construction, renovation, improvement and equipping of County buildings
38 and facilities (\$1,900,000), as authorized by resolutions adopted on June 12, 2018 and

1 August 28, 2018. Said resolutions are recorded in the official minutes of the County
2 Board of Supervisors for said dates.

3 The Bonds maturing on March 1, 2028 and thereafter are subject to redemption
4 prior to maturity, at the option of the County, on March 1, 2027 or on any date
5 thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from
6 maturities selected by the County, and within each maturity by lot (as selected by the
7 Depository), at the principal amount thereof, plus accrued interest to the date of
8 redemption.

9 In the event the Bonds are redeemed prior to maturity, as long as the Bonds are
10 in book-entry-only form, official notice of the redemption will be given by mailing a notice
11 by registered or certified mail, overnight express delivery, facsimile transmission,
12 electronic transmission or in any other manner required by the Depository, to the
13 Depository not less than thirty (30) days nor more than sixty (60) days prior to the
14 redemption date. If less than all of the Bonds of a maturity are to be called for
15 redemption, the Bonds of such maturity to be redeemed will be selected by lot. Such
16 notice will include but not be limited to the following: the designation, date and
17 maturities of the Bonds called for redemption, CUSIP numbers, and the date of
18 redemption. Any notice provided as described herein shall be conclusively presumed to
19 have been duly given, whether or not the registered owner receives the notice. The
20 Bonds shall cease to bear interest on the specified redemption date provided that
21 federal or other immediately available funds sufficient for such redemption are on
22 deposit at the office of the Depository at that time. Upon such deposit of funds for
23 redemption the Bonds shall no longer be deemed to be outstanding.

24 It is hereby certified and recited that all conditions, things and acts required by
25 law to exist or to be done prior to and in connection with the issuance of this Bond have
26 been done, have existed and have been performed in due form and time; that the
27 aggregate indebtedness of the County, including this Bond and others issued
28 simultaneously herewith, does not exceed any limitation imposed by law or the
29 Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has
30 been levied sufficient to pay this Bond, together with the interest thereon, when and as
31 payable.

32 This Bond has been designated by the County Board of Supervisors as a
33 "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the
34 Internal Revenue Code of 1986, as amended.

35 This Bond is transferable only upon the books of the County kept for that purpose
36 at the office of the Fiscal Agent, only in the event that the Depository does not continue
37 to act as depository for the Bonds, and the County appoints another depository, upon
38 surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly
39 authorized attorney, together with a written instrument of transfer (which may be
40 endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner
41 or his duly authorized attorney. Thereupon a new fully registered Bond in the same
42 aggregate principal amount shall be issued to the new depository in exchange therefor

1 and upon the payment of a charge sufficient to reimburse the County for any tax, fee or
2 other governmental charge required to be paid with respect to such registration. The
3 Fiscal Agent shall not be obliged to make any transfer of the Bonds (i) after the Record
4 Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of
5 notice of any proposed redemption of the Bonds, or (iii) with respect to any particular
6 Bond, after such Bond has been called for redemption. The Fiscal Agent and County
7 may treat and consider the Depository in whose name this Bond is registered as the
8 absolute owner hereof for the purpose of receiving payment of, or on account of, the
9 principal or redemption price hereof and interest due hereon and for all other purposes
10 whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds
11 without coupons in the denomination of \$5,000 or any integral multiple thereof.

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

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

19 RACINE COUNTY, WISCONSIN

20
21
22
23 By: _____
24 Russell A. Clark
25 Chairperson

26
27 (SEAL)

28
29 By: _____
30 Wendy M. Christensen
31 County Clerk
32

1 ASSIGNMENT

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

3 _____
4 _____
5 (Name and Address of Assignee)

6 _____
7 _____
8 (Social Security or other Identifying Number of Assignee)

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

13 Dated: _____

14 Signature Guaranteed:

15 _____
16 _____
17 (e.g. Bank, Trust Company (Depository or Nominee Name)
18 or Securities Firm)

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

24 _____
25 (Authorized Officer)

RESOLUTION NO. 2018-58

**RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE
AWARDING THE SALE OF \$680,000 TAXABLE GENERAL OBLIGATION
PROMISSORY NOTES, SERIES 2018B**

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

WHEREAS, on June 12, 2018, the County Board of Supervisors of Racine County, Wisconsin (the "County") by a vote of more than three-fourths of the members-elect, adopted an initial resolution authorizing the issuance of general obligation promissory notes in an amount not to exceed \$680,000 for the public purpose of funding economic development incentives (the "Project") (the above-referenced initial resolution is referred to herein as the "Initial Resolution");

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

WHEREAS, on June 12, 2018, the County Board of Supervisors of the County also adopted a resolution (the "Set Sale Resolution") providing that the general obligation promissory notes authorized by the Initial Resolution be issued and sold as a single issue of notes designated as "Taxable General Obligation Promissory Notes" (the "Notes") for the purpose of paying the cost of the Project;

WHEREAS, pursuant to the Set Sale Resolution, the County 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 August 28, 2018;

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

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

WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation fully complies with the bid requirements set forth in the Official Notice of Sale and is deemed to be the most advantageous to the County. PFM has recommended that the County accept the

3 Proposal. A copy of said Proposal submitted by such institution (the "Purchaser") is
4 attached hereto as Exhibit C and incorporated herein by this reference; and

5 **WHEREAS**, the County Board of Supervisors now deems it to be necessary,
6 desirable and in the best interest of the County that the Notes be issued in the aggregate
7 principal amount of \$680,000.

8 **NOW, THEREFORE, BE IT RESOLVED** by the Racine County Board of
9 Supervisors of the County that:

10 Section 1. Ratification of the Official Notice of Sale and Offering Materials. The
11 County Board of Supervisors hereby ratifies and approves the details of the Notes set
12 forth in Exhibit A attached hereto as and for the details of the Notes. The Official Notice
13 of Sale and any other offering materials prepared and circulated by PFM are hereby
14 ratified and approved in all respects. All actions taken by officers of the County and
15 PFM in connection with the preparation and distribution of the Official Notice of Sale and
16 any other offering materials are hereby ratified and approved in all respects.

17 Section 1A. Award of the Notes. For the purpose of paying the cost of the
18 Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the
19 principal sum of SIX HUNDRED EIGHTY THOUSAND DOLLARS (\$680,000) from the
20 Purchaser in accordance with the terms and conditions of the Proposal. The Proposal
21 of the Purchaser offering to purchase the Notes for the sum set forth on the Proposal
22 (as modified on the Bid Tabulation and reflected in the Pricing Summary referenced
23 below and incorporated herein), plus accrued interest to the date of delivery, is hereby
24 accepted. The Chairperson and County Clerk or other appropriate officers of the
25 County are authorized and directed to execute an acceptance of the Proposal on behalf
26 of the County. The good faith deposit of the Purchaser shall be applied in accordance
27 with the Official Notice of Sale, and any good faith deposits submitted by unsuccessful
28 bidders shall be promptly returned. The Notes shall bear interest at the rates set forth
29 on the Proposal.

30 Section 2. Terms of the Notes. The Notes shall be designated "Taxable General
31 Obligation Promissory Notes, Series 2018B"; shall be issued in the aggregate principal
32 amount of \$680,000; shall be dated their date of issuance; shall be in the denomination
33 of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall
34 bear interest at the rates per annum and mature on March 1 of each year, in the years
35 and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit
36 D-1 and incorporated herein by this reference. Interest shall be payable semi-annually
37 on March 1 and September 1 of each year commencing on March 1, 2019. Interest
38 shall be computed upon the basis of a 360-day year of twelve 30-day months and will
39 be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The
40 schedule of principal and interest payments due on the Notes is set forth on the Debt
41 Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this
42 reference (the "Schedule").

3 Section 3. Redemption Provisions. The Notes are not subject to optional
4 redemption.

5 Section 4. Form of the Notes. The Notes shall be issued in registered form and
6 shall be executed and delivered in substantially the form attached hereto as Exhibit E
7 and incorporated herein by this reference.

8 Section 5. Tax Provisions.

9 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
10 principal of and interest on the Notes as the same becomes due, the full faith, credit and
11 resources of the County are hereby irrevocably pledged, and there is hereby levied
12 upon all of the taxable property of the County a direct annual irrepealable tax in the
13 years 2018 through 2021 for payments due in the years 2019 through 2022 in the
14 amounts set forth on the Schedule.

15 (B) Tax Collection. So long as any part of the principal of or interest on
16 the Notes remains unpaid, the County shall be and continue without power to repeal
17 such levy or obstruct the collection of said tax until all such payments have been made
18 or provided for. After the issuance of the Notes, said tax shall be, from year to year,
19 carried onto the tax roll of the County and collected in addition to all other taxes and in
20 the same manner and at the same time as other taxes of the County for said years are
21 collected, except that the amount of tax carried onto the tax roll may be reduced in any
22 year by the amount of any surplus money in the Debt Service Fund Account created
23 below.

24 (C) Additional Funds. If at any time there shall be on hand insufficient
25 funds from the aforesaid tax levy to meet principal and/or interest payments on said
26 Notes when due, the requisite amounts shall be paid from other funds of the County
27 then available, which sums shall be replaced upon the collection of the taxes herein
28 levied.

29 Section 6. Segregated Debt Service Fund Account.

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

36 Within the debt service fund, there hereby is established a separate and distinct
37 account designated as the "Debt Service Fund Account for Taxable General Obligation
38 Promissory Notes, Series 2018B" (the "Debt Service Fund Account") and such account
39 shall be maintained until the indebtedness evidenced by the Notes is fully paid or

3 otherwise extinguished. There shall be deposited into the Debt Service Fund Account
4 (i) all accrued interest received by the County at the time of delivery of and payment for
5 the Notes; (ii) any premium which may be received by the County above the par value
6 of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein
7 levied and any amounts appropriated for the specific purpose of meeting principal of
8 and interest on the Notes when due; (iv) such other sums as may be necessary at any
9 time to pay principal of and interest on the Notes when due; (v) surplus monies in the
10 Borrowed Money Fund as specified below; and (vi) such further deposits as may be
11 required by Section 67.11, Wisconsin Statutes.

12 (B) Use and Investment. No money shall be withdrawn from the Debt
13 Service Fund Account and appropriated for any purpose other than the payment of
14 principal of and interest on the Notes until all such principal and interest has been paid
15 in full and the Notes canceled; provided (i) the funds to provide for each payment of
16 principal of and interest on the Notes prior to the scheduled receipt of taxes from the
17 next succeeding tax collection may be invested in direct obligations of the United States
18 of America maturing in time to make such payments when they are due or in other
19 investments permitted by law; and (ii) any funds over and above the amount of such
20 principal and interest payments on the Notes may be used to reduce the next
21 succeeding tax levy, or may, at the option of the County, be invested by purchasing the
22 Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in
23 permitted municipal investments under the pertinent provisions of the Wisconsin
24 Statutes ("Permitted Investments"), which investments shall continue to be a part of the
25 Debt Service Fund Account.

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

30 Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The
31 proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued
32 interest which must be paid at the time of the delivery of the Notes into the Debt Service
33 Fund Account created above) shall be deposited into a special fund separate and
34 distinct from all other funds of the County and disbursed solely for the purpose or
35 purposes for which borrowed or for the payment of the principal of and the interest on
36 the Notes. In no event shall monies in the Borrowed Money Fund be used to fund
37 operating expenses of the general fund of the County or of any special revenue fund of
38 the County that is supported by property taxes. Monies in the Borrowed Money Fund
39 may be temporarily invested in Permitted Investments. Any monies, including any
40 income from Permitted Investments, remaining in the Borrowed Money Fund after the
41 purpose or purposes for which the Notes have been issued have been accomplished,
42 and, at any time, any monies as are not needed and which obviously thereafter cannot
43 be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

3 Section 8. Execution of the Notes; Closing; Professional Services. The Notes
4 shall be issued in printed form, executed on behalf of the County by the manual or
5 facsimile signatures of the Chairperson and County Clerk, authenticated, if required, by
6 the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a
7 facsimile thereof, and delivered to the Purchaser upon payment to the County of the
8 purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The
9 facsimile signature of either of the officers executing the Notes may be imprinted on the
10 Notes in lieu of the manual signature of the officer but, unless the County has
11 contracted with a fiscal agent to authenticate the Notes, at least one of the signatures
12 appearing on each Note shall be a manual signature. In the event that either of the
13 officers whose signatures appear on the Notes shall cease to be such officers before
14 the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes
15 to the same extent as if they had remained in office until the Closing. The aforesaid
16 officers are hereby authorized and directed to do all acts and execute and deliver the
17 Notes and all such documents, certificates and acknowledgements as may be
18 necessary and convenient to effectuate the Closing. The County hereby authorizes the
19 officers and agents of the County to enter into, on its behalf, agreements and contracts
20 in conjunction with the Notes, including but not limited to agreements and contracts for
21 legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation
22 services. Any such contract heretofore entered into in conjunction with the issuance of
23 the Notes is hereby ratified and approved in all respects.

24 Section 9. Payment of the Notes; Fiscal Agent. The principal of and interest on
25 the Notes shall be paid by the County's Finance Director (the "Fiscal Agent").

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

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

41

42

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

6 Section 11. Record Date. The 15th day of the calendar month next preceding
7 each interest payment date shall be the record date for the Notes (the "Record Date").
8 Payment of interest on the Notes on any interest payment date shall be made to the
9 registered owners of the Notes as they appear on the registration book of the County at
10 the close of business on the Record Date.

11 Section 12. Utilization of The Depository Trust Company Book-Entry-Only
12 System. In order to make the Notes eligible for the services provided by The Depository
13 Trust Company, New York, New York ("DTC"), the County agrees to the applicable
14 provisions set forth in the Blanket Issuer Letter of Representations, which the County
15 Clerk or other authorized representative of the County is authorized and directed to
16 execute and deliver to DTC on behalf of the County to the extent an effective Blanket
17 Issuer Letter of Representations is not presently on file in the County Clerk's office.

18 Section 13. Official Statement. The County Board of Supervisors hereby
19 approves the Preliminary Official Statement with respect to the Notes and deems the
20 Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12
21 promulgated by the Securities and Exchange Commission pursuant to the Securities
22 and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the County in
23 connection with the preparation of such Preliminary Official Statement and any addenda
24 to it or final Official Statement are hereby ratified and approved. In connection with the
25 Closing, the appropriate County official shall certify the Preliminary Official Statement
26 and any addenda or final Official Statement. The County Clerk shall cause copies of
27 the Preliminary Official Statement and any addenda or final Official Statement to be
28 distributed to the Purchaser.

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

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

3 Section 15. Record Book. The County Clerk shall provide and keep the
4 transcript of proceedings as a separate record book (the "Record Book") and shall
5 record a full and correct statement of every step or proceeding had or taken in the
6 course of authorizing and issuing the Notes in the Record Book.

7 Section 16. Bond Insurance. If the Purchaser determines to obtain municipal
8 bond insurance with respect to the Notes, the officers of the County are authorized to
9 take all actions necessary to obtain such municipal bond insurance. The Chairperson
10 and County Clerk are authorized to agree to such additional provisions as the bond
11 insurer may reasonably request and which are acceptable to the Chairperson and
12 County Clerk including provisions regarding restrictions on investment of Note
13 proceeds, the payment procedure under the municipal bond insurance policy, the rights
14 of the bond insurer in the event of default and payment of the Notes by the bond insurer
15 and notices to be given to the bond insurer. In addition, any reference required by the
16 bond insurer to the municipal bond insurance policy shall be made in the form of Note
17 provided herein.

18 Section 17. Conflicting Resolutions; Severability; Effective Date. All prior
19 resolutions, rules or other actions of the County Board of Supervisors or any parts
20 thereof in conflict with the provisions hereof shall be, and the same are, hereby
21 rescinded insofar as the same may so conflict. In the event that any one or more
22 provisions hereof shall for any reason be held to be illegal or invalid, such illegality or
23 invalidity shall not affect any other provisions hereof. The foregoing shall take effect
24 immediately upon adoption and approval in the manner provided by law.

25 Respectfully submitted,

26
27 1st Reading _____

**FINANCE AND HUMAN RESOURCES
COMMITTEE**

28
29 2nd Reading _____

30
31 **BOARD ACTION**

Robert N. Miller, Chairman

32 Adopted _____

33 For _____

34 Against _____

Brett A. Nielsen, Vice-Chairman

35 Absent _____

36
37 **VOTE REQUIRED:** Majority

Q.A. Shakoor, II, Secretary

38
39 Prepared by:
40 Corporation Counsel

Janet Bernberg

41
42
43 _____
44 John A. Wisch
45

1 Res No. 2018-58
2 Page Eight

3
4 _____
5 Mike Dawson

6
7 _____
8 Thomas Pringle

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

11 **Approved:** _____

12 **Vetoed:** _____

13
14 **Date:** _____,

15
16 _____
17 **Jonathan Delagrave, County Executive**

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EXHIBIT A

Official Notice of Sale

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

(See Attached)

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EXHIBIT B

Bid Tabulation

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

(See Attached)

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EXHIBIT C
Winning Bid

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

(See Attached)

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EXHIBIT D-1

Pricing Summary

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

(See Attached)

EXHIBIT D-2

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Debt Service Schedule and Irrepealable Tax Levies

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

5 (See Attached)

1 EXHIBIT E

2 (Form of Note)

3
4
5
6 UNITED STATES OF AMERICA
7 REGISTERED STATE OF WISCONSIN DOLLARS
8 NO. R-____ RACINE COUNTY \$_____
9 TAXABLE GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2018B
10

11 MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
12 March 1, _____, 2018 _____% _____
13

14 DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

15 PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
16 (\$_____)

17 FOR VALUE RECEIVED, Racine County, Wisconsin (the "County"), hereby
18 acknowledges itself to owe and promises to pay to the Depository or its Nominee Name
19 (the "Depository") identified above (or to registered assigns), on the maturity date
20 identified above, the principal amount identified above, and to pay interest thereon at
21 the rate of interest per annum identified above, all subject to the provisions set forth
22 herein regarding redemption prior to maturity. Interest shall be payable semi-annually
23 on March 1 and September 1 of each year commencing on March 1, 2019 until the
24 aforesaid principal amount is paid in full. Both the principal of and interest on this Note
25 are payable to the registered owner in lawful money of the United States. Interest
26 payable on any interest payment date shall be paid by wire transfer to the Depository in
27 whose name this Note is registered on the Bond Register maintained by the County's
28 Finance Director (the "Fiscal Agent") or any successor thereto at the close of business
29 on the 15th day of the calendar month next preceding each interest payment date (the
30 "Record Date"). This Note is payable as to principal upon presentation and surrender
31 hereof at the office of the Fiscal Agent.

32 For the prompt payment of this Note together with interest hereon as aforesaid
33 and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of
34 the County are hereby irrevocably pledged.

35 This Note is one of an issue of Notes aggregating the principal amount of
36 \$680,000, all of which are of like tenor, except as to denomination, interest rate and
37 maturity date, issued by the County pursuant to the provisions of Section 67.12(12),
38 Wisconsin Statutes, for the public purpose of funding economic development incentives,
as authorized by resolutions adopted on June 12, 2018 and August 28, 2018. Said
resolutions are recorded in the official minutes of the County Board of Supervisors for
said dates.

1 This Note is not subject to optional redemption.

2 It is hereby certified and recited that all conditions, things and acts required by
3 law to exist or to be done prior to and in connection with the issuance of this Note have
4 been done, have existed and have been performed in due form and time; that the
5 aggregate indebtedness of the County, including this Note and others issued
6 simultaneously herewith, does not exceed any limitation imposed by law or the
7 Constitution of the State of Wisconsin; and that a direct annual irrevocable tax has
8 been levied sufficient to pay this Note, together with the interest thereon, when and as
9 payable.

10 This Note is transferable only upon the books of the County kept for that purpose
11 at the office of the Fiscal Agent, only in the event that the Depository does not continue
12 to act as depository for the Notes, and the County appoints another depository, upon
13 surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly
14 authorized attorney, together with a written instrument of transfer (which may be
15 endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner
16 or his duly authorized attorney. Thereupon a new fully registered Note in the same
17 aggregate principal amount shall be issued to the new depository in exchange therefor
18 and upon the payment of a charge sufficient to reimburse the County for any tax, fee or
19 other governmental charge required to be paid with respect to such registration. The
20 Fiscal Agent shall not be obliged to make any transfer of the Notes after the Record
21 Date. The Fiscal Agent and County may treat and consider the Depository in whose
22 name this Note is registered as the absolute owner hereof for the purpose of receiving
23 payment of, or on account of, the principal or redemption price hereof and interest due
24 hereon and for all other purposes whatsoever. The Notes are issuable solely as
25 negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any
26 integral multiple thereof.

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

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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

1 ASSIGNMENT

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

3 _____
4 _____
5 (Name and Address of Assignee)

6 _____
7 _____
8 (Social Security or other Identifying Number of Assignee)

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

13 Dated: _____

14 Signature Guaranteed:

15 _____
16 _____
17 (e.g. Bank, Trust Company (Depository or Nominee Name)
18 or Securities Firm)

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

24 _____
25 (Authorized Officer)

26

27