

**RESOLUTION NO. 2019-51**

**RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE  
AUTHORIZING THE ISSUANCE AND ESTABLISHING PARAMETERS FOR THE  
SALE OF NOT TO EXCEED \$110,000,000 TAXABLE GENERAL OBLIGATION  
REFUNDING BONDS, SERIES 2019B**

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

**WHEREAS**, the County Board of Supervisors hereby finds and determines that it is necessary, desirable and in the best interest of Racine County, Wisconsin (the "County") to raise funds for the public purpose of refunding obligations of the County, including interest on them, specifically, the Taxable Bond Anticipation Notes, Series 2017, dated December 20, 2017 and the Taxable Bond Anticipation Notes, Series 2018, dated May 31, 2018 (collectively, the "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding");

**WHEREAS**, the County Board of Supervisors deems it to be necessary, desirable and in the best interest of the County to refund the Refunded Obligations for the purpose of providing permanent financing for the projects financed by the Refunded Obligations;

**WHEREAS**, the County is authorized by the provisions of Section 67.04, Wisconsin Statutes, to borrow money and issue general obligation refunding bonds to refinance its outstanding obligations;

**WHEREAS**, it is the finding of the County Board of Supervisors that it is in the best interest of the County to direct its financial advisor, PFM Financial Advisors LLC ("PFM"), to take the steps necessary for the County to offer and sell its general obligation refunding bonds (the "Bonds") to Morgan Stanley & Co. LLC (the "Purchaser");

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

**WHEREAS**, in order to facilitate the sale of the Bonds in a timely manner, the County Board of Supervisors hereby finds and determines that it is necessary, desirable and in the best interest of the County to delegate to any one of the County Executive, Corporation Counsel or Finance Director (each an "Authorized Officer") the authority to accept on behalf of the County the proposal for the Bonds from the Purchaser (the "Proposal") that meets the terms and conditions provided for in this Resolution by executing a certificate in substantially the form attached hereto as Exhibit A and incorporated herein by reference (the "Approving Certificate").

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

3 Section 1. Authorization and Sale of the Bonds; Parameters. For the purpose of  
4 paying costs of the Refunding, the County is authorized to borrow pursuant to Section  
5 67.04 Wisconsin Statutes, the principal sum of not to exceed ONE HUNDRED  
6 TEN MILLION DOLLARS (\$110,000,000) upon the terms and subject to the conditions  
7 set forth in this Resolution. Subject to satisfaction of the condition set forth in Section  
8 13 of this Resolution, the Chairperson and County Clerk are hereby authorized,  
9 empowered and directed to make, execute, issue and sell to the Purchaser for, on  
10 behalf of and in the name of the County, Bonds aggregating the principal amount of not  
11 to exceed ONE HUNDRED TEN MILLION DOLLARS (\$110,000,000). The Bonds shall  
12 be issued in an amount necessary to refund the Refunded Obligations, as determined  
13 by the Authorized Officer and set forth in the Approving Certificate. The purchase price  
14 to be paid to the County for the Bonds shall not be less than 99% nor more than 102%  
15 of the principal amount of the Bonds.

16 Section 2. Terms of the Bonds. The Bonds shall be designated "Taxable  
17 General Obligation Refunding Bonds, Series 2019B"; shall be issued in the aggregate  
18 principal amount of up to \$110,000,000; shall be dated their date of issuance; shall be in  
19 the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and  
20 upward; and mature or be subject to mandatory redemption on such dates in each year  
21 as set forth in the Approving Certificate with the final maturity occurring not later than 20  
22 years from the date of issuance of the Bonds. The Authorized Officer shall determine  
23 the amount, if any, of principal that shall be due in each year in an effort to make the  
24 annual debt service payments on the Bonds as level as possible in each year.

25 Interest shall be payable on such dates as set forth in the Approving Certificate.  
26 The true interest cost on the Bonds (computed taking the Purchaser's compensation  
27 into account) will not exceed 5.00%. Interest shall be computed upon the basis of a  
28 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the  
29 Municipal Securities Rulemaking Board.

30 Section 3. Redemption Provisions. The Bonds shall not be subject to optional  
31 redemption or shall be callable as set forth on the Approving Certificate. If the Proposal  
32 specifies that certain of the Bonds are subject to mandatory redemption, the terms of  
33 such mandatory redemption shall be set forth on an attachment to the Approving  
34 Certificate labeled as Exhibit MRP. Upon the optional redemption of any of the Bonds  
35 subject to mandatory redemption, the principal amount of such Bonds so redeemed  
36 shall be credited against the mandatory redemption payments established in Exhibit  
37 MRP for such Bonds in such manner as the County shall direct.

38 Section 4. Form of the Bonds. The Bonds shall be issued in registered form and  
39 shall be executed and delivered in substantially the form attached hereto as Exhibit B  
40 and incorporated herein by this reference.

41 Section 5. Tax Provisions.

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3 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the  
4 principal of and interest on the Bonds as the same becomes due, the full faith, credit  
5 and resources of the County are hereby irrevocably pledged, and there is hereby levied  
6 upon all of the taxable property of the County a direct annual irrepealable tax in each  
7 year during the term of the Bonds in such amount as is necessary to pay the principal  
8 and interest due on the Bonds in the following year.

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

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

23 Section 6. Segregated Debt Service Fund Account.

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

30 Within the debt service fund, there hereby is established a separate and distinct  
31 account designated as the "Debt Service Fund Account for Taxable General Obligation  
32 Refunding Bonds, Series 2019B" (the "Debt Service Fund Account") and such account  
33 shall be maintained until the indebtedness evidenced by the Bonds is fully paid or  
34 otherwise extinguished. There shall be deposited into the Debt Service Fund Account  
35 (i) all accrued interest received by the County at the time of delivery of and payment for  
36 the Bonds; (ii) any premium not used for the Refunding which may be received by the  
37 County above the par value of the Bonds and accrued interest thereon; (iii) all money  
38 raised by the taxes herein levied and any amounts appropriated for the specific purpose  
39 of meeting principal of and interest on the Bonds when due; (iv) such other sums as  
40 may be necessary at any time to pay principal of and interest on the Bonds when due;  
41 (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such  
42 further deposits as may be required by Section 67.11, Wisconsin Statutes.

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

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

21 Section 7. Proceeds of the Bonds; Segregated Borrowed Money Fund. The  
22 proceeds of the Bonds (the "Bond Proceeds") (other than any premium not used for the  
23 Refunding and accrued interest which must be paid at the time of the delivery of the  
24 Bonds into the Debt Service Fund Account created above) shall be deposited into a  
25 special fund (the "Borrowed Money Fund") separate and distinct from all other funds of  
26 the County and disbursed solely for the purpose or purposes for which borrowed. In no  
27 event shall monies in the Borrowed Money Fund be used to fund operating expenses of  
28 the general fund of the County or of any special revenue fund of the County that is  
29 supported by property taxes. Monies in the Borrowed Money Fund may be temporarily  
30 invested in Permitted Investments. Any monies, including any income from Permitted  
31 Investments, remaining in the Borrowed Money Fund after the purpose or purposes for  
32 which the Bonds have been issued have been accomplished, and, at any time, any  
33 monies as are not needed and which obviously thereafter cannot be needed for such  
34 purpose(s) shall be deposited in the Debt Service Fund Account.

35 Section 8. Execution of the Bonds; Closing; Professional Services. The Bonds  
36 shall be issued in printed form, executed on behalf of the County by the manual or  
37 facsimile signatures of the Chairperson and County Clerk, authenticated, if required, by  
38 the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a  
39 facsimile thereof, and delivered to the Purchaser upon payment to the County of the  
40 purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The  
41 facsimile signature of either of the officers executing the Bonds may be imprinted on the  
42 Bonds in lieu of the manual signature of the officer but, unless the County has  
43 contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures  
44 appearing on each Bond shall be a manual signature. In the event that either of the  
45 officers whose signatures appear on the Bonds shall cease to be such officers before  
46 the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes

3 to the same extent as if they had remained in office until the Closing. The aforesaid  
4 officers are hereby authorized and directed to do all acts and execute and deliver the  
5 Bonds and all such documents, certificates and acknowledgements as may be  
6 necessary and convenient to effectuate the Closing. The County hereby authorizes the  
7 officers and agents of the County to enter into, on its behalf, agreements and contracts  
8 in conjunction with the Bonds, including but not limited to agreements and contracts for  
9 legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation  
10 services. Any such contract heretofore entered into in conjunction with the issuance of  
11 the Bonds is hereby ratified and approved in all respects.

12 Section 9. Payment of the Bonds; Fiscal Agent. The principal of and interest on  
13 the Bonds shall be paid by the County's Finance Director (the "Fiscal Agent") unless a  
14 fiscal agent is specified in the Approving Certificate.

15 Section 10. Persons Treated as Owners; Transfer of Bonds. The County shall  
16 cause books for the registration and for the transfer of the Bonds to be kept by the  
17 Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed  
18 and regarded as the absolute owner thereof for all purposes and payment of either  
19 principal or interest on any Bond shall be made only to the registered owner thereof. All  
20 such payments shall be valid and effectual to satisfy and discharge the liability upon  
21 such Bond to the extent of the sum or sums so paid.

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

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

33 Section 11. Record Date. The 15th day of the calendar month next preceding  
34 each interest payment date shall be the record date for the Bonds (the "Record Date").  
35 Payment of interest on the Bonds on any interest payment date shall be made to the  
36 registered owners of the Bonds as they appear on the registration book of the County at  
37 the close of business on the Record Date.

38 Section 12. Utilization of The Depository Trust Company Book-Entry-Only  
39 System. In order to make the Bonds eligible for the services provided by The  
40 Depository Trust Company, New York, New York ("DTC"), the County agrees to the  
41 applicable provisions set forth in the Blanket Issuer Letter of Representations, which the  
42 County Clerk or other authorized representative of the County is authorized and

3 directed to execute and deliver to DTC on behalf of the County to the extent an  
4 effective Blanket Issuer Letter of Representations is not presently on file in the County  
5 Clerk's office.

6 Section 13. Condition on Issuance and Sale of the Bonds; Report of Results of  
7 Sale. The issuance of the Bonds and the sale of the Bonds to the Purchaser are  
8 subject to approval by the Authorized Officer of the principal amount, maturities,  
9 principal and interest payment dates, redemption provisions, interest rates and  
10 purchase price for the Bonds, which approval shall be evidenced by execution by the  
11 Authorized Officer of the Approving Certificate.

12 The Bonds shall not be issued, sold or delivered until this condition is satisfied.  
13 Upon satisfaction of this condition, the Authorized Officer is authorized to execute a  
14 Proposal with the Purchaser providing for the sale of the Bonds to the Purchaser.

15 For informational purposes only, the Finance Director shall provide to the  
16 Finance Committee and the County Board, at their meetings following the execution of  
17 the Proposal, a report regarding the results of the sale of the Bonds.

18 Section 14. Official Statement. The County Board of Supervisors hereby directs  
19 the Authorized Officer to approve the Preliminary Official Statement with respect to the  
20 Bonds and deem the Preliminary Official Statement as "final" as of its date for purposes  
21 of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission  
22 pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by  
23 the Authorized Officer or other officers of the County in connection with the preparation  
24 of such Preliminary Official Statement and any addenda to it or final Official Statement  
25 are hereby ratified and approved. In connection with the Closing, the appropriate  
26 County official shall certify the Preliminary Official Statement and any addenda or final  
27 Official Statement. The County Clerk shall cause copies of the Preliminary Official  
28 Statement and any addenda or final Official Statement to be distributed to the  
29 Purchaser.

30 Section 15. Undertaking to Provide Continuing Disclosure. The County hereby  
31 covenants and agrees, for the benefit of the owners of the Bonds, to enter into a written  
32 undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure  
33 of certain financial information and operating data and timely notices of the occurrence  
34 of certain events in accordance with the Rule. The Undertaking shall be enforceable by  
35 the owners of the Bonds or by the Purchaser on behalf of such owners (provided that  
36 the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to  
37 a right to obtain specific performance of the obligations thereunder and any failure by  
38 the County to comply with the provisions of the Undertaking shall not be an event of  
39 default with respect to the Bonds).

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

3 Section 16. Redemption of the Refunded Obligations. The Refunded  
4 Obligations are hereby called for prior payment and redemption on December 1, 2019  
5 (or on such other date approved by the Authorized Officer in the Approving Certificate)  
6 at a price of par plus accrued interest to the date of redemption subject to final approval  
7 by the Authorized Officer as evidenced by the execution of the Approving Certificate.

8 The County hereby directs the County Clerk to work with PFM to cause timely  
9 notice of redemption, in substantially the forms attached hereto as Exhibits C-1 and C-2  
10 and incorporated herein by this reference (the "Notices"), to be provided at the times, to  
11 the parties and in the manner set forth on the Notices. Any and all actions heretofore  
12 taken by the officers and agents of the County to effectuate the redemption of the  
13 Refunded Obligations are hereby ratified and approved.

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

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

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

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38 1st Reading \_\_\_\_\_  
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40 2nd Reading \_\_\_\_\_  
41  
42 BOARD ACTION  
43 Adopted \_\_\_\_\_  
44 For \_\_\_\_\_  
45 Against \_\_\_\_\_  
46 Absent \_\_\_\_\_

Respectfully submitted,  
  
**FINANCE AND HUMAN RESOURCES  
COMMITTEE**  
  
\_\_\_\_\_  
Robert N. Miller, Chairman  
  
\_\_\_\_\_  
Brett A. Nielsen, Vice-Chairman

1 Res No. 2019-51

2 Page Eight

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4 VOTE REQUIRED: Majority

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

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6 Prepared by:  
7 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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18 **The foregoing legislation adopted by the County Board of Supervisors of**  
19 **Racine County, Wisconsin, is hereby:**

20 **Approved: \_\_\_\_\_**

21 **Vetoed: \_\_\_\_\_**

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23 **Date: \_\_\_\_\_,**

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

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EXHIBIT A  
Approving Certificate

(See Attached)

1 CERTIFICATE APPROVING THE PRELIMINARY OFFICIAL STATEMENT  
2 AND DETAILS OF  
3 TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019B

4 I, [\_\_\_\_\_] , the [\_\_\_\_\_] , of Racine County,  
5 Wisconsin (the "County"), hereby certify that:

6 1. Resolution. On September 24, 2019, the County Board of Supervisors of  
7 the County adopted a resolution (the "Resolution") authorizing the issuance and  
8 establishing parameters for the sale of not to exceed \$110,000,000 Taxable General  
9 Obligation Refunding Bonds, Series 2019B of the County (the "Bonds") and delegating  
10 to me the authority to approve the Preliminary Official Statement, to approve the  
11 purchase proposal for the Bonds, and to determine the details for the Bonds within the  
12 parameters established by the Resolution.

13 2. Preliminary Official Statement. The Preliminary Official Statement with  
14 respect to the Bonds is hereby approved and deemed "final" as of its date for purposes  
15 of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission  
16 pursuant to the Securities and Exchange Act of 1934.

17 3. Proposal; Terms of the Bonds. On the date hereof, Morgan Stanley & Co.  
18 LLC (the "Purchaser") offered to purchase the Bonds in accordance with the terms set  
19 forth in the Proposal attached hereto as Schedule I and incorporated herein by this  
20 reference (the "Proposal"). PFM Financial Advisors LLC recommends the County  
21 accept the Proposal. The Proposal meets the parameters and conditions established  
22 by the Resolution and is hereby approved and accepted.

23 The Bonds shall be issued in the aggregate principal amount of \$\_\_\_\_\_,  
24 which is not more than the \$110,000,000 approved by the Resolution, and shall mature  
25 on \_\_\_\_\_ of each of the years and in the amounts and shall bear interest at the  
26 rates per annum as set forth in the Pricing Summary attached hereto as Schedule II and  
27 incorporated herein by this reference. As required by the Resolution, the annual debt  
28 service payments on the Bonds are as level as possible in each year. The final maturity  
29 of the Bonds does not occur later than 20 years from the date of issuance of the Bonds.

30 The true interest cost on the Bonds (computed taking the Purchaser's  
31 compensation into account) is \_\_\_\_\_%, which is not in excess of 5.00%, as  
32 required by the Resolution.

33 4. Purchase Price of the Bonds. The Bonds shall be sold to the Purchaser in  
34 accordance with the terms of the Proposal at a price of \$\_\_\_\_\_, plus accrued  
35 interest, if any, to the date of delivery of the Bonds which is not less than 99% nor more  
36 than 102% of the principal amount of the Bonds as required by the Resolution.

37 5. Redemption Provisions of the Bonds. [The Bonds are not subject to  
38 optional redemption.] [The Bonds maturing on \_\_\_\_\_ and thereafter are subject to  
39 redemption prior to maturity, at the option of the County, on \_\_\_\_\_, \_\_\_\_\_ or  
40 on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part,

1 from maturities selected by the County and within each maturity by lot, at the principal  
2 amount thereof, plus accrued interest to the date of redemption.] If the Proposal  
3 specifies that any of the Bonds are subject to mandatory redemption, the terms of such  
4 mandatory redemption shall be set forth on an attachment hereto as Exhibit MRP and  
5 incorporated herein by this reference. Upon the optional redemption of any of the  
6 Bonds subject to mandatory redemption, the principal amount of such Bonds so  
7 redeemed shall be credited against the mandatory redemption payments established in  
8 Exhibit MRP for such Bonds in such manner as the County shall direct.

9 6. [Payment of the Bonds; Fiscal Agent. Pursuant to the Resolution,  
10 \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, is  
11 named fiscal agent for the Bonds.]

12 7. Direct Annual Irrepealable Tax Levy. For the purpose of paying the  
13 principal of and interest on the Bonds as the same respectively falls due, the full faith,  
14 credit and taxing powers of the County have been irrevocably pledged and there has  
15 been levied on all of the taxable property in the County, pursuant to the Resolution, a  
16 direct, annual irrepealable tax in an amount and at the times sufficient for said purpose.  
17 Such tax shall be for the years and in the amounts set forth on the debt service  
18 schedule attached hereto as Schedule III.

19 8. Redemption of the Refunded Obligations. In the Resolution, the County  
20 Board of Supervisors authorized the redemption of the Refunded Obligations and  
21 granted me the authority to determine the redemption date. The Refunded Obligations  
22 shall be redeemed on \_\_\_\_\_.

23 9. Approval. This Certificate constitutes my approval of the Proposal, and  
24 the principal amount, maturities, interest rates, principal and interest payment dates,  
25 purchase price and redemption provisions for the Bonds and the direct annual  
26 irrepealable tax levy to repay the Bonds, in satisfaction of the parameters set forth in the  
27 Resolution.

28 IN WITNESS WHEREOF, I have executed this Certificate on  
29 \_\_\_\_\_, 2019 pursuant to the authority delegated to me in the  
30 Resolution.

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SCHEDULE I TO APPROVING CERTIFICATE

Proposal

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

(See Attached)

1 SCHEDULE II TO APPROVING CERTIFICATE

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Pricing Summary

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

5

(See Attached)

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SCHEDULE III TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

1 [EXHIBIT MRP

2  
3 Mandatory Redemption Provision

4 The Bonds due on \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ (the "Term Bonds")  
5 are subject to mandatory redemption prior to maturity by lot (as selected by the  
6 Depository) at a redemption price equal to One Hundred Percent (100%) of the principal  
7 amount to be redeemed plus accrued interest to the date of redemption, from debt  
8 service fund deposits which are required to be made in amounts sufficient to redeem on  
9 \_\_\_\_\_ of each year the respective amount of Term Bonds specified below:

10 For the Term Bonds Maturing on \_\_\_\_\_

11 <u>Redemption</u>	
12 <u>Date</u>	12 <u>Amount</u>
13 _____	13 \$ _____
14 _____	14 _____
15 _____	15 _____ (maturity)

16 For the Term Bonds Maturing on \_\_\_\_\_ Redemption

17 <u>Date</u>	17 <u>Amount</u>
18 _____	18 \$ _____
19 _____	19 _____
20 _____	20 _____ (maturity)

21 For the Term Bonds Maturing on \_\_\_\_\_

22 <u>Redemption</u>	
23 <u>Date</u>	23 <u>Amount</u>
24 _____	24 \$ _____
25 _____	25 _____
26 _____	26 _____ (maturity)

27 For the Term Bonds Maturing on \_\_\_\_\_

28 <u>Redemption</u>	
29 <u>Date</u>	29 <u>Amount</u>
30 _____	30 \$ _____
31 _____	31 _____
32 _____	32 _____ (maturity)】

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1 EXHIBIT B

2 (Form of Bond)

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6 UNITED STATES OF AMERICA  
7 REGISTERED STATE OF WISCONSIN DOLLARS  
8 NO. R-\_\_\_\_ RACINE COUNTY \$\_\_\_\_\_  
9 TAXABLE GENERAL OBLIGATION REFUNDING BOND, SERIES 2019B

10 MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
\_\_\_\_\_, \_\_\_\_\_, 20\_\_\_\_ % \_\_\_\_\_

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 \_\_\_\_\_ and \_\_\_\_\_ of each year commencing on \_\_\_\_\_, \_\_\_\_\_ 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 \$\_\_\_\_\_, 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 purpose of refunding certain  
36 obligations of the County, as authorized by a resolution adopted on September 24,  
37 2019, as supplemented by a Certificate Approving the Preliminary Official Statement  
38 and Details of Taxable General Obligation Refunding Bonds, Series 2019B, dated



1 \_\_\_\_\_, 2019 (collectively, the "Resolution"). Said resolution is  
2 recorded in the official minutes of the County Board of Supervisors for said date.

3 The Bonds maturing on \_\_\_\_\_, \_\_\_\_\_ and thereafter are subject to  
4 redemption prior to maturity, at the option of the County, on \_\_\_\_\_,  
5 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in  
6 part, from maturities selected by the County, and within each maturity by lot (as  
7 selected by the Depository), at the principal amount thereof, plus accrued interest to the  
8 date of redemption. **[The Bonds are not subject to optional redemption.]**

9 **[The Bonds maturing in the years \_\_\_\_\_ are subject to mandatory**  
10 **redemption by lot as provided in the Resolution, at the redemption price of par plus**  
11 **accrued interest to the date of redemption and without premium.]**

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

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

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

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

13 **[This Bond shall not be valid or obligatory for any purpose until the Certificate of**  
14 **Authentication hereon shall have been signed by the Fiscal Agent.]**

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

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

22 RACINE COUNTY, WISCONSIN  
23  
24  
25

26 By: \_\_\_\_\_  
27 Russell A. Clark  
28 Chairperson  
29

30 (SEAL)  
31

32 By: \_\_\_\_\_  
33 Wendy M. Christensen  
34 County Clerk

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**[**Date of Authentication: \_\_\_\_\_, \_\_\_\_\_

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue authorized by the within-mentioned Resolution of Racine County, Wisconsin.

\_\_\_\_\_  
\_\_\_\_\_, \_\_\_\_\_

By \_\_\_\_\_  
**Authorized Signatory]**

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)

1 EXHIBIT C-1

2 NOTICE OF CALL\*\*

3 (Name and Address  
4 of Registered Owner)

5 Re: Racine County, Wisconsin  
6 Taxable Bond Anticipation Notes, Series 2017  
7 Date of Original Issue - December 20, 2017

8 Notice is hereby given that the Notes of the above-described issue which mature on the  
9 date and bear interest at the rate set forth below have been called for prior payment on  
10 December 1, 2019.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
12/01/2020	\$79,205,000	2.15%	749845UK7*

11 The Notes should be presented for payment at the Servicing Center of the Fiscal Agent  
12 as follows:

13 Delivery Instructions

14 U.S. Bank National Association  
15 Global Corporate Trust Services  
16 111 Fillmore Avenue E  
17 St. Paul, MN 55107

18 Bondholder Inquiries: (800) 934-6802

19 Upon presentation and surrender of said Notes, you will be paid the principal amount of  
20 such Notes and accrued interest to the date of redemption. Owners of called Notes should also  
21 provide a fully-executed W-9 Taxpayer Identification Number Certificate.

22 Such Notes will cease to bear interest on December 1, 2019.

23 Important Notice: In compliance with the Economic Growth and Tax Relief  
24 Reconciliation Act of 2001, federal backup withholding tax will be withheld at the applicable  
25 backup withholding rate in effect at the time of the payment by the redeeming institutions if they  
26 are not provided with your social security number or federal employer identification number,  
27 properly certified. This requirement is fulfilled by submitting a W-9 Form, which may be  
28 obtained at a bank or other financial institution.

29 Very truly yours,

30 U.S. BANK NATIONAL ASSOCIATION  
31 Fiscal Agent

32 By \_\_\_\_\_  
33

34 \*Indicates full call of CUSIP

35 \*\* To be provided to U.S. Bank National Association, Fiscal Agent, at least thirty-five (35) days prior to December 1, 2019. The registrar and  
36 fiscal agent shall be directed to give notice of such prepayment by facsimile transmission, registered or certified mail, overnight express  
37 delivery, electronic transmission or in any other manner required by The Depository Trust Company, to The Depository Trust Company, Attn:  
38 Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, or to such other party as may be the registered  
39 owner of the Bonds, not less than thirty (30) days nor more than sixty (60) days prior to December 1, 2019 and to the MSRB electronically  
40 through the Electronic Municipal Market Access (EMMA) System website at [www.emma.msrb.org](http://www.emma.msrb.org).

1 EXHIBIT C-2

2 NOTICE OF CALL\*\*

3 (Name and Address  
4 of Registered Owner)

5 Re: Racine County, Wisconsin  
6 Taxable Bond Anticipation Notes, Series 2018  
7 Date of Original Issue - May 31, 2018

8 Notice is hereby given that the Notes of the above-described issue which mature on the  
9 date and bear interest at the rate set forth below have been called for prior payment on  
10 December 1, 2019.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
12/01/2020	\$68,000,000	3.05%	749845UL5*

11 The Notes should be presented for payment at the Servicing Center of the Fiscal Agent  
12 as follows:

13 Delivery Instructions

14 U.S. Bank National Association  
15 Global Corporate Trust Services  
16 111 Fillmore Avenue E  
17 St. Paul, MN 55107

18 Bondholder Inquiries: (800) 934-6802

19 Upon presentation and surrender of said Notes, you will be paid the principal amount of  
20 such Notes and accrued interest to the date of redemption. Owners of called Notes should also  
21 provide a fully-executed W-9 Taxpayer Identification Number Certificate.

22 Such Notes will cease to bear interest on December 1, 2019.

23 Important Notice: In compliance with the Economic Growth and Tax Relief  
24 Reconciliation Act of 2001, federal backup withholding tax will be withheld at the applicable  
25 backup withholding rate in effect at the time of the payment by the redeeming institutions if they  
26 are not provided with your social security number or federal employer identification number,  
27 properly certified. This requirement is fulfilled by submitting a W-9 Form, which may be  
28 obtained at a bank or other financial institution.

29 Very truly yours,

30 U.S. BANK NATIONAL ASSOCIATION  
31 Fiscal Agent

32 By \_\_\_\_\_  
33  
34

35 \*Indicates full call of CUSIP

36 \*\* To be provided to U.S. Bank National Association, Fiscal Agent, at least thirty-five (35) days prior to December 1, 2019. The registrar and  
37 fiscal agent shall be directed to give notice of such prepayment by facsimile transmission, registered or certified mail, overnight express  
38 delivery, electronic transmission or in any other manner required by The Depository Trust Company, to The Depository Trust Company, Attn:  
39 Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, or to such other party as may be the registered  
40 owner of the Bonds, not less than thirty (30) days nor more than sixty (60) days prior to December 1, 2019 and to the MSRB electronically  
41 through the Electronic Municipal Market Access (EMMA) System website at [www.emma.msrb.org](http://www.emma.msrb.org).