

RESOLUTION NO. 2019-114

**RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE
AUTHORIZING THE ISSUANCE AND ESTABLISHING PARAMETERS FOR THE
SALE OF NOT TO EXCEED \$6,845,000 GENERAL OBLIGATION CORPORATE
PURPOSE BONDS, SERIES 2020A**

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

WHEREAS, the County Board of Supervisors of Racine County, Wisconsin (the "County") hereby finds and determines that it is necessary, desirable and in the best interest of the County to raise funds for the public purpose of paying the cost of highway projects and County building and facilities projects included in the County's 2020 Budget (the "Projects");

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

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

WHEREAS, the County may issue general obligation bonds only if one or more of the conditions specified in Section 67.045 of the Wisconsin Statutes apply;

WHEREAS, general obligation bonds to finance the Projects may be issued under Section 67.045(1)(f) of the Wisconsin Statutes, if approved by a vote of at least three-fourths of the members-elect of the County Board;

WHEREAS, the County Board of Supervisors deems it necessary and in the best interest of the County to borrow the monies needed for the Projects through the issuance of a single issue of general obligation bonds (the "Bonds") pursuant to the provisions of Section 67.04, Wisconsin Statutes, upon satisfaction of the terms and conditions hereinafter provided;

WHEREAS, the County has directed PFM Financial Advisors LLC ("PFM") to take the steps necessary for the County to offer and sell the Bonds at public sale and to obtain bids for the purchase of the Bonds; 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 bid for the Bonds that results in the lowest true interest cost for the Bonds (the "Proposal") so long as the Proposal meets the terms

3 and conditions set forth in this Resolution by executing a certificate in substantially the
4 form attached hereto as Exhibit A and incorporated herein by this reference (the
5 "Approving Certificate").

6 **NOW, THEREFORE, BE IT RESOLVED** by the County Board of Supervisors
7 that there shall be issued general obligation bonds of the County in a principal amount
8 not to exceed \$1,165,000 for the public purpose of providing for the construction,
9 improvement and maintenance of highways and bridges; and

10 **BE IT FURTHER RESOLVED** that there shall be issued general obligation bonds
11 of the County in a principal amount not to exceed \$5,680,000 for the public purpose of
12 financing the construction, renovation and improvement of County buildings and
13 facilities, acquisition of equipment and vehicles, construction of park improvements,
14 repair of park buildings and facilities and capital expenditures for cultural activities; and

15 **BE IT FURTHER RESOLVED** that:

16 Section 1A. Notice to Electors. The County Clerk shall, within fifteen (15) days
17 hereafter, cause public notice of the adoption of the above resolution providing for the
18 issuance of bonds to finance the construction, improvement and maintenance of
19 highways and bridges to be given to the electors of the County by publishing a notice
20 thereof in the official County newspaper as a class 1 notice under Chapter 985,
21 Wisconsin Statutes, such notice to be in substantially the form set forth on Exhibit B
22 hereto.

23 Section 1B. Authorization and Sale of the Bonds; Parameters. For the purpose
24 of paying the cost of the Projects, the County is authorized to borrow pursuant to
25 Section 67.04, Wisconsin Statutes, the principal sum of not to exceed SIX MILLION
26 EIGHT HUNDRED FORTY-FIVE THOUSAND DOLLARS (\$6,845,000) upon the terms
27 and subject to the conditions set forth in this Resolution. Subject to satisfaction of the
28 conditions set forth in Section 15 of this Resolution, the Chairperson and County Clerk
29 are hereby authorized, empowered and directed to make, execute, issue and sell to the
30 financial institution that submitted the Proposal (the "Purchaser") for, on behalf of and in
31 the name of the County, Bonds aggregating the principal amount of not to exceed SIX
32 MILLION EIGHT HUNDRED FORTY-FIVE THOUSAND DOLLARS (\$6,845,000). The
33 purchase price to be paid to the County for the Bonds shall not be less than 99.00% nor
34 more than 102.00% of the principal amount of the Bonds.

35 Section 2. Terms of the Bonds. The Bonds shall be designated "General
36 Obligation Corporate Purpose Bonds, Series 2020A"; shall be issued in the aggregate
37 principal amount of up to \$6,845,000; shall be dated as of their date of issuance; shall
38 be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1
39 and upward; and mature on the dates and in the principal amounts set forth below,
40 provided that the principal amount of each maturity may be increased or decreased by
41 up to \$100,000 per maturity and that the aggregate principal amount of the Bonds shall

3 not exceed \$6,845,000. The schedule below assumes the Bonds are issued in the
4 aggregate principal amount of \$6,845,000.

5	Date	Amount
6	03/01/2022	\$250,000
7	03/01/2023	395,000
8	03/01/2024	410,000
9	03/01/2025	425,000
10	03/01/2026	445,000
11	03/01/2027	465,000
12	03/01/2028	480,000
13	03/01/2029	500,000
14	03/01/2030	520,000
15	03/01/2031	545,000
16	03/01/2032	565,000
17	03/01/2033	590,000
18	03/01/2034	615,000
19	03/01/2035	640,000

20 Interest shall be payable semi-annually on March 1 and September 1 of each
21 year commencing on March 1, 2021. The true interest cost on the Bonds (computed
22 taking the Purchaser's compensation into account) will not exceed 4.00%. Interest shall
23 be computed upon the basis of a 360-day year of twelve 30-day months and will be
24 rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

25 Section 3. Redemption Provisions. The Bonds maturing on March 1, 2031 and
26 thereafter are subject to redemption prior to maturity, at the option of the County, on
27 March 1, 2030 or on any date thereafter. Said Bonds are redeemable as a whole or in
28 part, and if in part, from maturities selected by the County, and within each maturity by
29 lot, at the principal amount thereof, plus accrued interest to the date of redemption.

30 Section 4. Form of the Bonds. The Bonds shall be issued in registered form and
31 shall be executed and delivered in substantially the form attached hereto as Exhibit C
32 and incorporated herein by this reference.

33 Section 5. Tax Provisions.

34 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
35 principal of and interest on the Bonds as the same becomes due, the full faith, credit
36 and resources of the County are hereby irrevocably pledged, and there is hereby levied
37 upon all of the taxable property of the County a direct annual irrepealable tax in the

3 years 2020 through 2034 for payments due in the years 2021 through 2035 in the
4 amounts set forth on the schedule to be attached to the Approving Certificate.

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

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

19 Section 6. Segregated Debt Service Fund Account.

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

26 Within the debt service fund, there hereby is established a separate and distinct
27 account designated as the "Debt Service Fund Account for General Obligation
28 Corporate Purpose Bonds, Series 2020A" (the "Debt Service Fund Account") and such
29 account shall be maintained until the indebtedness evidenced by the Bonds is fully paid
30 or otherwise extinguished. There shall be deposited into the Debt Service Fund
31 Account (i) all accrued interest received by the County at the time of delivery of and
32 payment for the Bonds; (ii) any premium which may be received by the County above
33 the par value of the Bonds and accrued interest thereon; (iii) all money raised by the
34 taxes herein levied and any amounts appropriated for the specific purpose of meeting
35 principal of and interest on the Bonds when due; (iv) such other sums as may be
36 necessary at any time to pay principal of and interest on the Bonds when due; (v)
37 surplus monies in the Borrowed Money Fund as specified below; and (vi) such further
38 deposits as may be required by Section 67.11, Wisconsin Statutes.

39 (B) Use and Investment. No money shall be withdrawn from the Debt
40 Service Fund Account and appropriated for any purpose other than the payment of
41 principal of and interest on the Bonds until all such principal and interest has been paid

3 in full and the Bonds canceled; provided (i) the funds to provide for each payment of
4 principal of and interest on the Bonds prior to the scheduled receipt of taxes from the
5 next succeeding tax collection may be invested in direct obligations of the United States
6 of America maturing in time to make such payments when they are due or in other
7 investments permitted by law; and (ii) any funds over and above the amount of such
8 principal and interest payments on the Bonds may be used to reduce the next
9 succeeding tax levy, or may, at the option of the County, be invested by purchasing the
10 Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in
11 permitted municipal investments under the pertinent provisions of the Wisconsin
12 Statutes ("Permitted Investments"), which investments shall continue to be a part of the
13 Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at
14 all times conform with the provisions of the Internal Revenue Code of 1986, as
15 amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

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

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

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

3 Section 9. Compliance with Federal Tax Laws. (a) The County represents and
4 covenants that the projects financed by the Bonds and the ownership, management and
5 use of the projects will not cause the Bonds to be "private activity bonds" within the
6 meaning of Section 141 of the Code. The County further covenants that it shall comply
7 with the provisions of the Code to the extent necessary to maintain the tax-exempt
8 status of the interest on the Bonds including, if applicable, the rebate requirements of
9 Section 148(f) of the Code. The County further covenants that it will not take any
10 action, omit to take any action or permit the taking or omission of any action within its
11 control (including, without limitation, making or permitting any use of the proceeds of the
12 Bonds) if taking, permitting or omitting to take such action would cause any of the
13 Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code
14 or would otherwise cause interest on the Bonds to be included in the gross income of
15 the recipients thereof for federal income tax purposes. The County Clerk or other officer
16 of the County charged with the responsibility of issuing the Bonds shall provide an
17 appropriate certificate of the County certifying that the County can and covenanting that
18 it will comply with the provisions of the Code and Regulations.

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

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

3 services. Any such contract heretofore entered into in conjunction with the issuance of
4 the Bonds is hereby ratified and approved in all respects.

5 Section 11. Payment of the Bonds; Fiscal Agent. The principal of and interest
6 on the Bonds shall be paid by the County's Finance Director (the "Fiscal Agent").

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

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

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

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

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

38 Section 15. Conditions on Issuance and Sale of the Bonds; Report of Results of
39 Sale. The issuance of the Bonds and the sale of the Bonds to the Purchaser are
40 subject to satisfaction of the following conditions:

3 (a) expiration of the petition period provided for under Section 67.05(4),
4 Wisconsin Statutes, without the filing of a sufficient petition for a referendum with
5 respect to the resolution authorizing the issuance of the portion of the Bonds financing
6 the construction, improvement and maintenance of highways and bridges; and

7 (b) approval by an Authorized Officer of the principal amount, definitive
8 maturities, interest rates and purchase price for the Bonds, which approval shall be
9 evidenced by execution by an Authorized Officer of the Approving Certificate.

10 The Bonds shall not be issued, sold or delivered until these conditions are
11 satisfied. Upon satisfaction of these conditions, any one of Authorized Officers is
12 authorized to execute a Proposal with the Purchaser providing for the sale of the Bonds
13 to the Purchaser.

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

17 Section 16. Official Statement. The County Board of Supervisors hereby directs
18 an Authorized Officer to approve the Preliminary Official Statement with respect to the
19 Bonds and deem the Preliminary Official Statement as "final" as of its date for purposes
20 of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission
21 pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by
22 the Authorized Officer or other officers of the County in connection with the preparation
23 of such Preliminary Official Statement and any addenda to it or final Official Statement
24 are hereby ratified and approved. In connection with the Closing, the appropriate
25 County official shall certify the Preliminary Official Statement and any addenda or final
26 Official Statement. The County Clerk shall cause copies of the Preliminary Official
27 Statement and any addenda or final Official Statement to be distributed to the
28 Purchaser.

29 Section 17. Undertaking to Provide Continuing Disclosure. The County hereby
30 covenants and agrees, for the benefit of the owners of the Bonds, 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 Bonds 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 Bonds).

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 Bonds, shall

3 provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings,
4 setting forth the details and terms of the County's Undertaking.

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

9 Section 19. Bond Insurance. If the Purchaser determines to obtain municipal
10 bond insurance with respect to the Bonds, the officers of the County are authorized to
11 take all actions necessary to obtain such municipal bond insurance. The Chairperson
12 and County Clerk are authorized to agree to such additional provisions as the bond
13 insurer may reasonably request and which are acceptable to the Chairperson and
14 County Clerk including provisions regarding restrictions on investment of Bond
15 proceeds, the payment procedure under the municipal bond insurance policy, the rights
16 of the bond insurer in the event of default and payment of the Bonds by the bond insurer
17 and notices to be given to the bond insurer. In addition, any reference required by the
18 bond insurer to the municipal bond insurance policy shall be made in the form of Bond
19 provided herein.

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

27		Respectfully submitted,
28		
29	1st Reading	FINANCE AND HUMAN RESOURCES
30		COMMITTEE
31	2nd Reading	
32		_____
33	BOARD ACTION	Robert N. Miller, Chairman
34	Adopted	
35	For	_____
36	Against	Brett A. Nielsen, Vice-Chairman
37	Absent	_____
38		
39	VOTE REQUIRED:	Q.A. Shakoor, II, Secretary
40		
41	Prepared by:	_____
42	Corporation Counsel	Janet Bernberg
43		
44		

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3
4 _____
5 John A. Wisch

6
7 _____
8 Mike Dawson

9
10 _____
11 Thomas Pringle

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

14 **Approved: _____**

15 **Vetoed: _____**

16
17 **Date: _____,**

18
19 _____
20 **Jonathan Delagrave, County Executive**

EXHIBIT A
Approving Certificate

(See Attached)

CERTIFICATE APPROVING THE PRELIMINARY OFFICIAL STATEMENT
AND DETAILS OF
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2020A

I, [_____] the [_____] of Racine County, Wisconsin (the "County"), hereby certify that:

1. Resolution. On February 11, 2020, the County Board of Supervisors of Racine County adopted a resolution (the "Resolution") authorizing the issuance and establishing parameters for the sale of not to exceed \$6,845,000 General Obligation Corporate Purpose Bonds, Series 2020A of the County (the "Bonds") after a public sale and delegating to me the authority to approve the Preliminary Official Statement, to approve the purchase proposal for the Bonds, and to determine the details for the Bonds within the parameters established by the Resolution.

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

3. Proposal; Terms of the Bonds. On the date hereof, the Bonds were offered for public sale and _____ (the "Purchaser") offered to purchase the Bonds in accordance with the terms set forth in the Proposal attached hereto as Schedule I and incorporated herein by this reference (the "Proposal"). PFM Financial Advisors LLC recommends the County accept the Proposal. The Proposal meets the parameters and conditions established by the Resolution and is hereby approved and accepted.

The Bonds shall be issued in the aggregate principal amount of \$_____, which is not more than the \$6,845,000 approved by the Resolution. Bonds in the amount of \$_____ shall be issued for the construction, improvement and maintenance of highways and bridges and Bonds in the amount of \$_____ shall be issued for the construction, renovation and improvement of County buildings and facilities, acquisition of equipment and vehicles, construction of park improvements, repair of park buildings and facilities and capital expenditures for cultural activities. The Bonds shall mature on March 1 of each of the years and in the amounts and shall bear interest at the rates per annum as set forth in the Pricing Summary attached hereto as Schedule II and incorporated herein by this reference. The amount of each annual principal payment due on the Bonds is not more than \$100,000 more or less per maturity than the schedule included in the Resolution as set forth below:

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
03/01/2022	\$250,000	\$_____
03/01/2023	395,000	_____
03/01/2024	410,000	_____
03/01/2025	425,000	_____
03/01/2026	445,000	_____
03/01/2027	465,000	_____

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
03/01/2028	480,000	_____
03/01/2029	500,000	_____
03/01/2030	\$520,000	\$ _____
03/01/2031	545,000	_____
03/01/2032	565,000	_____
03/01/2033	590,000	_____
03/01/2034	615,000	_____
03/01/2035	640,000	_____

The true interest cost on the Bonds (computed taking the Purchaser's compensation into account) is _____%, which is not in excess of 4.00%, as required by the Resolution.

4. Purchase Price of the Bonds. The Bonds shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$_____, plus accrued interest, if any, to the date of delivery of the Bonds which is not less than 99.00% nor more than 102.00% of the principal amount of the Bonds as required by the Resolution.

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

6. Expiration of Petition Period. The petition period provided for under Section 67.05(4), Wisconsin Statutes, has expired without the filing of a sufficient petition for a referendum with respect to the resolution authorizing the issuance of Bonds to finance the construction, improvement and maintenance of highways and bridges.

7. Approval. This Certificate constitutes my approval of the Proposal, and the principal amount, definitive maturities, interest rates, and purchase price for the Bonds and the direct annual irrepealable tax levy to repay the Bonds.

IN WITNESS WHEREOF, I have executed this Certificate on _____, 2020 pursuant to the authority delegated to me in the Resolution.

 [_____]
 [_____]

SCHEDULE I TO APPROVING CERTIFICATE

Proposal

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

(See Attached)

SCHEDULE II TO APPROVING CERTIFICATE

Pricing Summary

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

(See Attached)

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)

EXHIBIT B

NOTICE TO ELECTORS OF RACINE COUNTY, WISCONSIN

NOTICE IS HEREBY GIVEN that the following initial resolution has been adopted at the meeting of the County Board of Supervisors of Racine County, held February 11, 2020:

NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors that there shall be issued general obligation bonds of the County in a principal amount not to exceed \$1,165,000 for the public purpose of providing for the construction, improvement and maintenance of highways and bridges.

Wisconsin Statutes (s. 67.05(4)) provide that the initial resolution need not be submitted to the electors unless within 30 days after adoption of the initial resolution a petition is filed in the County Clerk's office requesting a referendum. This petition must be signed by electors numbering at least 10% of the votes cast in the County for governor at the last general election.

Dated February 11, 2020.

By Order of the County Board of Supervisors
Wendy M. Christensen, County Clerk

EXHIBIT C

(Form of Bond)

REGISTERED NO. R- _____ UNITED STATES OF AMERICA STATE OF WISCONSIN RACINE COUNTY DOLLARS \$ _____ GENERAL OBLIGATION CORPORATE PURPOSE BOND, SERIES 2020A

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
March 1, _____, 2020 _____%

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS (\$ _____)

FOR VALUE RECEIVED, Racine County, Wisconsin (the "County"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2021 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by the County's Finance Director (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

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

This Bond is one of an issue of Bonds aggregating the principal amount of \$[_____], all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the County pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the public purposes of providing for the construction, improvement and maintenance of highways and bridges (\$[_____]) and financing the construction, renovation and improvement of County buildings and

facilities, acquisition of equipment and vehicles, construction of park improvements, repair of park buildings and facilities and capital expenditures for cultural activities (\$[_____]), as authorized by a resolution adopted on February 11, 2020. Said resolution is recorded in the official minutes of the County Board of Supervisors for said date.

The Bonds maturing on March 1, 2031 and thereafter are subject to redemption prior to maturity, at the option of the County, on March 1, 2030 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the County, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

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

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

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

IN WITNESS WHEREOF, Racine County, Wisconsin, by its governing body, has caused this Bond 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

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

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

Dated: _____

Signature Guaranteed:

(e.g. Bank, Trust Company or Securities Firm) (Depository or Nominee Name)

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

(Authorized Officer)