

RESOLUTION NO. 2020-79

**RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE
AUTHORIZING THE ISSUANCE AND ESTABLISHING PARAMETERS FOR THE
SALE OF NOT TO EXCEED \$3,090,000 GENERAL OBLIGATION PROMISSORY
NOTES, SERIES 2021A**

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 public purposes, including paying the cost of the County's share of designing and constructing a facility that houses both a secured residential care center for children and youth and a juvenile detention facility (the "Project"); and

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

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

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

WHEREAS, general obligation promissory notes to finance the Project 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; and

WHEREAS, the County Board of Supervisors deems it necessary and in the best interest of the County to borrow the monies needed for the Project through the issuance of general obligation promissory notes (the "Notes") pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, upon satisfaction of the terms and conditions hereinafter provided; and

WHEREAS, the County has directed PFM Financial Advisors LLC ("PFM") to take the steps necessary for the County to offer and sell the Notes at public sale and to obtain bids for the purchase of the Notes; and

WHEREAS, in order to facilitate the sale of the Notes 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 Notes that results in the lowest true interest cost for the Notes (the "Proposal") so long as the Proposal meets the terms and conditions set forth in this Resolution by executing a certificate in substantially the form attached hereto as Exhibit A and incorporated herein by this reference (the "Approving Certificate").

3 **NOW, THEREFORE, BE IT:**

4 **RESOLVED** by the County Board of Supervisors that there shall be issued
5 general obligation promissory notes of the County in a principal amount not to exceed
6 \$3,090,000 for public purposes, including paying the cost of the County's share of
7 designing and constructing a facility that houses both a secured residential care center
8 for children and youth and a juvenile detention facility; and

9 **RESOLVED**, that:

10 Section 1. Authorization and Sale of the Notes; Parameters. For the purpose of
11 paying the cost of the Project, the County is authorized to borrow pursuant to Section
12 67.12(12), Wisconsin Statutes, the principal sum of not to exceed THREE MILLION
13 NINETY THOUSAND DOLLARS (\$3,090,000) upon the terms and subject to the
14 conditions set forth in this Resolution. Subject to satisfaction of the conditions set forth
15 in Section 15 of this Resolution, the Chairperson and County Clerk are hereby
16 authorized, empowered and directed to make, execute, issue and sell to the financial
17 institution that submitted the Proposal (the "Purchaser") for, on behalf of and in the
18 name of the County, Notes aggregating the principal amount of not to exceed THREE
19 MILLION NINETY THOUSAND DOLLARS (\$3,090,000). The purchase price to be paid
20 to the County for the Notes shall not be less than 99.00% nor more than 102.00% of the
21 principal amount of the Notes.

22 Section 2. Terms of the Notes. The Notes shall be designated "General
23 Obligation Promissory Notes, Series 2021A"; shall be issued in the aggregate principal
24 amount of up to \$3,090,000; shall be dated as of their date of issuance; shall be in the
25 denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and
26 upward; and mature on the dates and in the principal amounts set forth below, provided
27 that the principal amount of each maturity may be increased or decreased by up to
28 \$100,000 per maturity and that the aggregate principal amount of the Notes shall not
29 exceed \$3,090,000. The schedule below assumes the Notes are issued in the
30 aggregate principal amount of \$3,090,000.

<u>Date</u>	<u>Amount</u>
03/01/2022	\$290,000
03/01/2023	305,000
03/01/2024	315,000
03/01/2025	330,000
03/01/2026	340,000
03/01/2027	355,000
03/01/2028	370,000
03/01/2029	385,000
03/01/2030	400,000

31 Interest shall be payable semi-annually on March 1 and September 1 of each
32 year commencing on September 1, 2021. The true interest cost on the Notes
33 (computed taking the Purchaser's compensation into account) will not exceed 4.00%.

3 Interest shall be computed upon the basis of a 360-day year of twelve 30-day months
4 and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

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

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

10 Section 5. Tax Provisions.

11 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
12 principal of and interest on the Notes as the same becomes due, the full faith, credit and
13 resources of the County are hereby irrevocably pledged, and there is hereby levied
14 upon all of the taxable property of the County a direct annual irrepealable tax in the
15 years 2021 through 2029 for payments due in the years 2021 through 2030 in the
16 amounts set forth on the schedule to be attached to the Approving Certificate. The
17 amount of tax levied in the year 2021 shall be the total amount of debt service due on
18 the Notes in the years 2021 and 2022; provided that the amount of such tax carried onto
19 the tax rolls shall be abated by any amounts appropriated pursuant to subsection (D)
20 below which are applied to payment of interest on the Notes in the year 2021.

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

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

35 (D) Appropriation. The County hereby appropriates from taxes levied in
36 anticipation of the issuance of the Notes, proceeds of the Notes or other funds of the
37 County on hand a sum sufficient to be irrevocably deposited in the segregated Debt
38 Service Fund Account created below and used to pay the interest on the Notes coming
39 due on September 1, 2021.
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3 Section 6. Segregated Debt Service Fund Account.

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

10 Within the debt service fund, there hereby is established a separate and distinct
11 account designated as the "Debt Service Fund Account for General Obligation
12 Promissory Notes, Series 2021A" (the "Debt Service Fund Account") and such account
13 shall be maintained until the indebtedness evidenced by the Notes is fully paid or
14 otherwise extinguished. There shall be deposited into the Debt Service Fund Account
15 (i) all accrued interest received by the County at the time of delivery of and payment for
16 the Notes; (ii) any premium which may be received by the County above the par value
17 of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein
18 levied and any amounts appropriated for the specific purpose of meeting principal of
19 and interest on the Notes when due; (iv) such other sums as may be necessary at any
20 time to pay principal of and interest on the Notes when due; (v) surplus monies in the
21 Borrowed Money Fund as specified below; and (vi) such further deposits as may be
22 required by Section 67.11, Wisconsin Statutes.

23 (B) Use and Investment. No money shall be withdrawn from the Debt
24 Service Fund Account and appropriated for any purpose other than the payment of
25 principal of and interest on the Notes until all such principal and interest has been paid
26 in full and the Notes canceled; provided (i) the funds to provide for each payment of
27 principal of and interest on the Notes prior to the scheduled receipt of taxes from the
28 next succeeding tax collection may be invested in direct obligations of the United States
29 of America maturing in time to make such payments when they are due or in other
30 investments permitted by law; and (ii) any funds over and above the amount of such
31 principal and interest payments on the Notes may be used to reduce the next
32 succeeding tax levy, or may, at the option of the County, be invested by purchasing the
33 Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in
34 permitted municipal investments under the pertinent provisions of the Wisconsin
35 Statutes ("Permitted Investments"), which investments shall continue to be a part of the
36 Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at
37 all times conform with the provisions of the Internal Revenue Code of 1986, as
38 amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

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

43 Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The
44 proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued
45 interest which must be paid at the time of the delivery of the Notes into the Debt Service

3 Fund Account created above) shall be deposited into a special fund separate and
4 distinct from all other funds of the County and disbursed solely for the purpose or
5 purposes for which borrowed or for the payment of the principal of and the interest on
6 the Notes. In no event shall monies in the Borrowed Money Fund be used to fund
7 operating expenses of the general fund of the County or of any special revenue fund of
8 the County that is supported by property taxes. Monies in the Borrowed Money Fund
9 may be temporarily invested in Permitted Investments. Any monies, including any
10 income from Permitted Investments, remaining in the Borrowed Money Fund after the
11 purpose or purposes for which the Notes have been issued have been accomplished,
12 and, at any time, any monies as are not needed and which obviously thereafter cannot
13 be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

14 Section 8. No Arbitrage. All investments made pursuant to this Resolution shall
15 be Permitted Investments, but no such investment shall be made in such a manner as
16 would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the
17 Code or the Regulations and an officer of the County, charged with the responsibility for
18 issuing the Notes, shall certify as to facts, estimates, circumstances and reasonable
19 expectations in existence on the date of delivery of the Notes to the Purchaser which
20 will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of
21 the Code or Regulations.

22 Section 9. Compliance with Federal Tax Laws. (a) The County represents and
23 covenants that the projects financed by the Notes and the ownership, management and
24 use of the projects will not cause the Notes to be "private activity bonds" within the
25 meaning of Section 141 of the Code. The County further covenants that it shall comply
26 with the provisions of the Code to the extent necessary to maintain the tax-exempt
27 status of the interest on the Notes including, if applicable, the rebate requirements of
28 Section 148(f) of the Code. The County further covenants that it will not take any
29 action, omit to take any action or permit the taking or omission of any action within its
30 control (including, without limitation, making or permitting any use of the proceeds of the
31 Notes) if taking, permitting or omitting to take such action would cause any of the Notes
32 to be an arbitrage bond or a private activity bond within the meaning of the Code or
33 would otherwise cause interest on the Notes to be included in the gross income of the
34 recipients thereof for federal income tax purposes. The County Clerk or other officer of
35 the County charged with the responsibility of issuing the Notes shall provide an
36 appropriate certificate of the County certifying that the County can and covenanting that
37 it will comply with the provisions of the Code and Regulations.

38 (b) The County also covenants to use its best efforts to meet the
39 requirements and restrictions of any different or additional federal legislation which may
40 be made applicable to the Notes provided that in meeting such requirements the County
41 will do so only to the extent consistent with the proceedings authorizing the Notes and
42 the laws of the State of Wisconsin and to the extent that there is a reasonable period of
43 time in which to comply.

44 Section 10. Execution of the Notes; Closing; Professional Services. The Notes
45 shall be issued in printed form, executed on behalf of the County by the manual or
46 facsimile signatures of the Chairperson and County Clerk, authenticated, if required, by

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

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

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

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

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

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

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

10 Section 15. Conditions on Issuance and Sale of the Notes; Report of Results of
11 Sale. The issuance of the Notes and the sale of the Notes to the Purchaser are subject
12 to approval by an Authorized Officer of the principal amount, definitive maturities,
13 interest rates and purchase price for the Notes, which approval shall be evidenced by
14 execution by an Authorized Officer of the Approving Certificate.

15 The Notes shall not be issued, sold or delivered until these conditions are
16 satisfied. Upon satisfaction of these conditions, any one of Authorized Officers is
17 authorized to execute a Proposal with the Purchaser providing for the sale of the Notes
18 to the Purchaser.

19 For informational purposes only, the Finance Director shall provide to the
20 Finance Committee and the County Board, at their meetings following the execution of
21 the Proposal, a report regarding the results of the sale of the Notes.

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

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

44 To the extent required under the Rule, the Chairperson and County Clerk, or
45 other officer of the County charged with the responsibility for issuing the Notes, 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 Notes in the Record Book.

9 Section 19. Bond Insurance. If the Purchaser determines to obtain municipal
10 bond insurance with respect to the Notes, 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 Note
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 Notes 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 Note
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
COMMITTEE**

30
31 2nd Reading _____

32
33 BOARD ACTION

Robert N. Miller, Chairman

34 Adopted _____

35 For _____

36 Against _____

Q.A. Shakoor, II, Vice-Chairman

37 Absent _____

38
39 VOTE REQUIRED: ¾ M.E.

Rusty Russell Clark, Secretary

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41 Prepared by:
42 Corporation Counsel

Nick Demske

John A. Wisch

Thomas Pringle

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Donald J. Trottier

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

Approved: _____

Vetoed: _____

Date: _____,

Jonathan Delagrave, County Executive

EXHIBIT A

Approving Certificate

(See Attached)

CERTIFICATE APPROVING THE PRELIMINARY OFFICIAL STATEMENT
AND DETAILS OF
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2021A

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

1. Resolution. On November 24, 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 \$3,090,000 General Obligation Promissory Notes, Series 2021A of the County (the "Notes") after a public sale and delegating to me the authority to approve the Preliminary Official Statement, to approve the purchase proposal for the Notes, and to determine the details for the Notes within the parameters established by the Resolution.

2. Preliminary Official Statement. The Preliminary Official Statement with respect to the Notes 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 Notes. On the date hereof, the Notes were offered for public sale, and the County has duly received bids for the Notes as described on the Bid Tabulation attached hereto as Schedule I-A and incorporated herein by this reference (the "Bid Tabulation"). The bid proposal attached hereto as Schedule I-B and incorporated herein by this reference (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation (the "Purchaser") fully complies with the bid requirements set forth in the Official Notice of Sale. 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 Notes shall be issued in the aggregate principal amount of \$ _____, which is not more than the \$3,090,000 approved by the Resolution. The Notes 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 Notes 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	\$290,000	\$ _____
03/01/2023	305,000	_____
03/01/2024	315,000	_____
03/01/2025	330,000	_____
03/01/2026	340,000	_____
03/01/2027	355,000	_____
03/01/2028	370,000	_____
03/01/2029	385,000	_____
03/01/2030	400,000	_____

Date

Resolution Schedule

Actual Amount

The true interest cost on the Notes (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 Notes. The Notes 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 Notes which is not less than 99.00% nor more than 102.00% of the principal amount of the Notes as required by the Resolution.

5. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes 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. Approval. This Certificate constitutes my approval of the Proposal, and the principal amount, definitive maturities, interest rates, and purchase price for the Notes and the direct annual irrepealable tax levy to repay the Notes.

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

[_____]
[_____]

SCHEDULE I-A TO APPROVING CERTIFICATE

Bid Tabulation

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

(See Attached)

SCHEDULE I-B 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

(Form of Note)

REGISTERED	UNITED STATES OF AMERICA	DOLLARS
NO. R- _____	STATE OF WISCONSIN	\$ _____
	RACINE COUNTY	
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2021A		

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
March 1, _____	_____, 2021	_____%	_____

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 September 1, 2021 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by 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 Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Note 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 Note is one of an issue of Notes aggregating the principal amount of \$[_____], all of which are of like tenor, except as to denomination, interest rate and maturity date, issued by the County pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for public purposes, including paying the cost of the County's share of designing and constructing a facility that houses both a secured residential care center for children and youth and a juvenile detention facility, as authorized by a resolution adopted on November 24, 2020, and supplemented by a Certificate

Approving the Preliminary Official Statement and Details of General Obligation Promissory Notes, Series 2021A, dated _____, _____. Said resolution is recorded in the official minutes of the County Board of Supervisors for said date.

The Notes are not subject to optional redemption.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the County, including this Note 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 Note, together with the interest thereon, when and as payable.

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

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

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

RACINE COUNTY, WISCONSIN

By: _____
Thomas E. Roanhouse
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 Note and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

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

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

(Authorized Officer)

EXHIBIT "A"

Fiscal Year: **2021**

ACCOUNT NAME	ACCOUNT NUMBER	CURRENT BUDGET	CURRENT BALANCE	TRANSFER	BUDGET AFTER TRANSFER	BALANCE AFTER TRANSFER
CAPT PROJ SRCCCY PROJECT				NOT IN BUDGET		
ISSUANCE LONG TERM DEBT	33100030.511000	0	0	(3,090,000)	(3,090,000)	(3,090,000)
	TOTAL SOURCES			(3,090,000)		
CAPITAL BOND PROJECTS	33100030.489000	0	0	3,090,000	3,090,000	3,090,000
	TOTAL USES			3,090,000		
				0		

Resolution 2020 - 44 transferred \$310,000 from Land Sales to the SRCCCY Project with the intent that if the grant approves this as an expense to the project the funds will be returned to the land sales account.

With this resolution it is the intent that if the purchase of the property at 1720 Taylor Avenue is approved in the SRCCCY Project the land sales funds will be replenished from the Issuance of Long Term Debt.

FINANCE COMMITTEE RECOMMENDATION

After reviewing the Resolution/Ordinance and fiscal information supplied, your Finance Committee recommends FOR--AGAINST adoption.
REASONS

FOR	AGAINST