

RESOLUTION NO. 2021-102

**RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE
AUTHORIZING THE ISSUANCE AND ESTABLISHING PARAMETERS FOR THE
SALE OF NOT TO EXCEED \$11,245,000 GENERAL OBLIGATION CORPORATE
PURPOSE BONDS, SERIES 2022A**

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, County building and facilities projects, park improvement projects and other projects included in the County's 2022 Capital Improvement Plan (the "Projects"); and

WHEREAS, the County Board of Supervisors hereby further finds and determines that it is necessary, desirable and in the best interest of the County to raise funds to pay the cost of refinancing certain outstanding obligations of the County, specifically, the 2023 and 2024 maturities of the General Obligation Promissory Notes, dated April 15, 2014 (the "Refunded Obligations") (the "Refunding"); and

WHEREAS, the County Board of Supervisors hereby finds and determines that each of the Projects and the Refunding are 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, 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 achieving debt service savings; and

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 and to refinance its outstanding obligations; and

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; and

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; and

WHEREAS, general obligation bonds to raise funds for the Refunding may be issued under Section 67.045(1)(e) of the Wisconsin Statutes; 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 Projects and the Refunding

3
4 through the issuance of a single issue of general obligation bonds (the "Bonds")
5 pursuant to the provisions of Section 67.04, Wisconsin Statutes, upon satisfaction of the
6 terms and conditions hereinafter provided; and

7 **WHEREAS**, none of the proceeds of the Bonds shall be used to fund the
8 operating expenses of the general fund of the County or to fund the operating expenses
9 of any special revenue fund of the County that is supported by the property taxes; and

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

13 **WHEREAS**, in order to facilitate the sale of the Bonds in a timely manner, the
14 County Board of Supervisors hereby finds and determines that it is necessary, desirable
15 and in the best interest of the County to delegate to any one of the County Executive,
16 Corporation Counsel or Finance Director (each an "Authorized Officer") the authority to
17 accept on behalf of the County the bid for the Bonds that results in the lowest true
18 interest cost for the Bonds (the "Proposal") so long as the Proposal meets the terms
19 and conditions set forth in this Resolution by executing a certificate in substantially the
20 form attached hereto as Exhibit A and incorporated herein by this reference (the
21 "Approving Certificate").

22 **NOW, THEREFORE, BE IT RESOLVED** by the County Board of Supervisors
23 that there shall be issued general obligation bonds of the County in a principal amount
24 not to exceed \$2,985,000 for the public purpose of providing for the construction,
25 improvement and maintenance of highways and bridges; and

26 **BE IT FURTHER RESOLVED**, that there shall be issued general obligation
27 bonds of the County in a principal amount not to exceed \$6,400,000 for the public
28 purpose of financing County building and facilities projects, park improvement projects
29 and other projects included in the County's 2022 Capital Improvement Plan; and

30 **BE IT FURTHER RESOLVED**, that there shall be issued general obligation
31 bonds of the County in a principal amount not to exceed \$1,860,000 for the public
32 purpose of refunding obligations of the County, including interest on them; and

33 **BE IT FURTHER RESOLVED**, that:

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

4 Section 1B. Authorization and Sale of the Bonds; Parameters. For the purpose
5 of paying the cost of the Projects and Refunding, the County is authorized to borrow
6 pursuant to Section 67.04, Wisconsin Statutes, the principal sum of not to exceed
7 ELEVEN MILLION TWO HUNDRED FORTY-FIVE THOUSAND DOLLARS
8 (\$11,245,000) upon the terms and subject to the conditions set forth in this Resolution.
9 Subject to satisfaction of the conditions set forth in Section 15 of this Resolution, the
10 Chairperson and County Clerk are hereby authorized, empowered and directed to
11 make, execute, issue and sell to the financial institution that submitted the Proposal (the
12 "Purchaser") for, on behalf of and in the name of the County, Bonds aggregating the
13 principal amount of not to exceed ELEVEN MILLION TWO HUNDRED FORTY-FIVE
14 THOUSAND DOLLARS (\$11,245,000). The purchase price to be paid to the County for
15 the Bonds shall not be less than 99.00% nor more than 102.00% of the principal amount
16 of the Bonds.

17 Section 2. Terms of the Bonds. The Bonds shall be designated "General
18 Obligation Corporate Purpose Bonds, Series 2022A"; shall be issued in the aggregate
19 principal amount of up to \$11,245,000; shall be dated as of their date of issuance; shall
20 be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1
21 and upward; and mature on the dates and in the principal amounts set forth below,
22 provided that the principal amount of each maturity may be increased or decreased by
23 up to \$200,000 per maturity and that the aggregate principal amount of the Bonds shall
24 not exceed \$11,245,000. The schedule below assumes the Bonds are issued in the
25 aggregate principal amount of \$11,245,000.

<u>Date</u>	<u>Amount</u>
03/01/2023	\$910,000
03/01/2024	950,000
03/01/2025	**
03/01/2026	620,000
03/01/2027	645,000
03/01/2028	675,000
03/01/2029	700,000
03/01/2030	730,000
03/01/2031	760,000
03/01/2032	790,000
03/01/2033	825,000
03/01/2034	855,000
03/01/2035	890,000
03/01/2036	930,000
03/01/2037	965,000

26 Interest shall be payable semi-annually on March 1 and September 1 of each
27 year commencing on September 1, 2022. The true interest cost on the Bonds

3 (computed taking the Purchaser's compensation into account) will not exceed 4.00%.
4 Interest shall be computed upon the basis of a 360-day year of twelve 30-day months
5 and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

6 The issuance of the Bonds for the Refunding is subject to the Refunding
7 producing present value debt service savings (the "Savings Test"). The Savings Test
8 shall be calculated based on the terms of the Proposal for the Bonds maturing in the
9 years and in the amounts shown on Exhibit C attached hereto and incorporated herein
10 by this reference (the "Refunding Bonds"). If the amount of Bonds required for the
11 Refunding is less than \$1,860,000, for purposes of applying the Savings Test, the
12 amount of Refunding Bonds maturing in each year shall be reduced in increments of
13 \$5,000 so that the total amount of Refunding Bonds is equal to the amount needed for
14 the Refunding, and the changes to the maturity schedule for the Refunding Bonds shall
15 be set forth in the Approving Certificate. If the Savings Test is not met, the schedule of
16 principal payments above shall be reduced by the amounts and in the years set forth in
17 Exhibit C.

18 Section 2A. Designation of Maturities. For purposes of State law, the Bonds
19 identified as the Refunding Bonds are designated as being issued for the Refunding and
20 the Refunding Bonds are further designated as being issued to pay and discharge the
21 debts incurred by the County through the issuance of the Refunded Obligations. The
22 balance of the Bonds are designated as being issued to finance the Projects.

23 Section 3. Redemption Provisions. The Bonds maturing on March 1, 2033 and
24 thereafter are subject to redemption prior to maturity, at the option of the County, on
25 March 1, 2032 or on any date thereafter. Said Bonds are redeemable as a whole or in
26 part, and if in part, from maturities selected by the County, and within each maturity by
27 lot, at the principal amount thereof, plus accrued interest to the date of redemption.

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

31 Section 5. Tax Provisions.

32 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal
33 of and interest on the Bonds as the same becomes due, the full faith, credit and
34 resources of the County are hereby irrevocably pledged, and there is hereby levied
35 upon all of the taxable property of the County a direct annual irrepealable tax in the
36 years 2022 through 2036 for payments due in the years 2022 through 2037 in the
37 amounts set forth on the schedule to be attached to the Approving Certificate. The
38 amount of tax levied in the year 2022 shall be the total amount of debt service due on
39 the Bonds in the years 2022 and 2023; provided that the amount of such tax carried
40 onto the tax rolls shall be abated by any amounts appropriated pursuant to subsection
41 (D) below which are applied to payment of interest on the Bonds in the year 2022.

3
4 (B) Tax Collection. So long as any part of the principal of or interest on
5 the Bonds remains unpaid, the County shall be and continue without power to repeal
6 such levy or obstruct the collection of said tax until all such payments have been made
7 or provided for. After the issuance of the Bonds, said tax shall be, from year to year,
8 carried onto the tax roll of the County and collected in addition to all other taxes and in
9 the same manner and at the same time as other taxes of the County for said years are
10 collected, except that the amount of tax carried onto the tax roll may be reduced in any
11 year by the amount of any surplus money in the Debt Service Fund Account created
12 below.

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

18 (D) Appropriation. The County hereby appropriates from proceeds of the
19 Bonds, amounts levied in anticipation of the Bonds, amounts levied to pay debt service
20 on the Refunded Obligations or other funds of the County on hand a sum sufficient to be
21 irrevocably deposited in the segregated Debt Service Fund Account created below and
22 used to pay interest on the Bonds coming due in 2022 as set forth on the schedule to be
23 attached to the Approving Certificate.

24
25 Section 6. Segregated Debt Service Fund Account.

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

32 Within the debt service fund, there hereby is established a separate and distinct
33 account designated as the "Debt Service Fund Account for General Obligation
34 Corporate Purpose Bonds, Series 2022A" (the "Debt Service Fund Account") and such
35 account shall be maintained until the indebtedness evidenced by the Bonds is fully paid
36 or otherwise extinguished. There shall be deposited into the Debt Service Fund
37 Account (i) all accrued interest received by the County at the time of delivery of and
38 payment for the Bonds; (ii) any premium not used for the Refunding which may be
39 received by the County above the par value of the Bonds and accrued interest thereon;
40 (iii) all money raised by the taxes herein levied and any amounts appropriated for the
41 specific purpose of meeting principal of and interest on the Bonds when due; (iv) such
42 other sums as may be necessary at any time to pay principal of and interest on the

4 Bonds when due; (v) surplus monies in the Borrowed Money Fund as specified below;
5 and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

6 (B) Use and Investment. No money shall be withdrawn from the Debt
7 Service Fund Account and appropriated for any purpose other than the payment of
8 principal of and interest on the Bonds until all such principal and interest has been paid
9 in full and the Bonds canceled; provided (i) the funds to provide for each payment of
10 principal of and interest on the Bonds prior to the scheduled receipt of taxes from the
11 next succeeding tax collection may be invested in direct obligations of the United States
12 of America maturing in time to make such payments when they are due or in other
13 investments permitted by law; and (ii) any funds over and above the amount of such
14 principal and interest payments on the Bonds may be used to reduce the next
15 succeeding tax levy, or may, at the option of the County, be invested by purchasing the
16 Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in
17 permitted municipal investments under the pertinent provisions of the Wisconsin
18 Statutes ("Permitted Investments"), which investments shall continue to be a part of the
19 Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at
20 all times conform with the provisions of the Internal Revenue Code of 1986, as
21 amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

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

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

41 Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be
42 Permitted Investments, but no such investment shall be made in such a manner as
43

4 would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the
5 Code or the Regulations and an officer of the County, charged with the responsibility for
6 issuing the Bonds, shall certify as to facts, estimates, circumstances and reasonable
7 expectations in existence on the date of delivery of the Bonds to the Purchaser which
8 will permit the conclusion that the Bonds are not "arbitrage bonds," within the meaning
9 of the Code or Regulations.

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

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

33 Section 10. Execution of the Bonds; Closing; Professional Services. The Bonds shall
34 be issued in printed form, executed on behalf of the County by the manual or facsimile
35 signatures of the Chairperson and County Clerk, authenticated, if required, by the Fiscal
36 Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile
37 thereof, and delivered to the Purchaser upon payment to the County of the purchase
38 price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile
39 signature of either of the officers executing the Bonds may be imprinted on the Bonds in
40 lieu of the manual signature of the officer but, unless the County has contracted with a
41 fiscal agent to authenticate the Bonds, at least one of the signatures appearing on each
42 Bond shall be a manual signature. In the event that either of the officers whose
43 signatures appear on the Bonds shall cease to be such officers before

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

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

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

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

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

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

39 Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In
40 order to make the Bonds eligible for the services provided by The Depository Trust
41 Company, New York, New York ("DTC"), the County agrees to the

4 applicable provisions set forth in the Blanket Issuer Letter of Representations,
5 which the County Clerk or other authorized representative of the County is authorized
6 and directed to execute and deliver to DTC on behalf of the County to the extent an
7 effective Blanket Issuer Letter of Representations is not presently on file in the County
8 Clerk's office.

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

12 (a) issuance of the Refunding Bonds are subject to meeting the Savings Test
13 described in Section 2;

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

18 (c) approval by an Authorized Officer of the principal amount, definitive
19 maturities, interest rates and purchase price for the Bonds, which approval shall be
20 evidenced by execution by an Authorized Officer of the Approving Certificate.

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

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

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

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

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

18 Section 18. Redemption of the Refunded Obligations. Subject to the sale of the
19 Bonds for the Refunding, the County hereby calls the Refunded Obligations for
20 redemption on such date specified in the Approving Certificate (provided that it shall be
21 a date no later than 90 days from the date of closing) at a price of par plus accrued
22 interest to the date of redemption.

23
24 The County hereby directs the County's Finance Director to work with PFM to
25 cause timely notice of redemption, in substantially the form attached hereto as Exhibit E
26 and incorporated herein by this reference (the "Notice"), to be provided at the times, to
27 the parties and in the manner set forth on the Notice. Any and all actions heretofore
28 taken by the officers and agents of the County to effectuate the redemption of the
29 Refunded Obligations are hereby ratified and approved.

30
31 Section 19. Record Book. The County Clerk shall provide and keep the
32 transcript of proceedings as a separate record book (the "Record Book") and shall
33 record a full and correct statement of every step or proceeding had or taken in the
34 course of authorizing and issuing the Bonds in the Record Book.

35 Section 20. Bond Insurance. If the Purchaser determines to obtain municipal
36 bond insurance with respect to the Bonds, the officers of the County are authorized to
37 take all actions necessary to obtain such municipal bond insurance. The Chairperson
38 and County Clerk are authorized to agree to such additional provisions as the bond
39 insurer may reasonably request and which are acceptable to the Chairperson and
40 County Clerk including provisions regarding restrictions on investment of Bond
41 proceeds, the payment procedure under the municipal bond insurance policy, the rights
42 of the bond insurer in the event of default and payment of the Bonds by the bond insurer
43 and notices to be given to the bond insurer. In addition, any reference required by the

3
4 bond insurer to the municipal bond insurance policy shall be made in the form of Bond
5 provided herein.

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

13 Respectfully submitted,

14
15 1st Reading _____

**FINANCE AND HUMAN RESOURCES
COMMITTEE**

16
17 2nd Reading _____

18
19 BOARD ACTION

Robert N. Miller, Chairman

20 Adopted _____

21 For _____

22 Against _____

23 Absent _____

Q.A. Shakoor, II, Vice-Chairman

24
25 VOTE REQUIRED: 3/4 M.E.

Russell Clark, Secretary

26
27 Prepared by:
28 Corporation Counsel

Nick Demske

John A. Wisch

Thomas Pringle

Donald J. Trottier

39
40 **The foregoing legislation adopted by the County Board of Supervisors of**
41 **Racine County, Wisconsin, is hereby:**

42 **Approved:** _____

43 **Vetoed:** _____

44
45 **Date:** _____,

46
47 _____
48 **Jonathan Delagrave, County Executive**

1 EXHIBIT A

2 Approving Certificate

3 CERTIFICATE APPROVING THE PRELIMINARY OFFICIAL STATEMENT
4 AND DETAILS OF
5 GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2022A

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

8 1. Resolution. On January 25, 2022, the County Board of Supervisors of
9 Racine County adopted a resolution (the "Resolution") authorizing the issuance and
10 establishing parameters for the sale of not to exceed \$11,245,000 General Obligation
11 Corporate Purpose Bonds, Series 2022A of the County (the "Bonds") after a public sale
12 and delegating to me the authority to approve the Preliminary Official Statement, to
13 approve the purchase proposal for the Bonds, and to determine the details for the
14 Bonds within the parameters established by the Resolution.

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

19 3. Proposal; Terms of the Bonds. On the date hereof, the Bonds were
20 offered for public sale and the bids set forth on the Bid Tabulation attached hereto as
21 Schedule I and incorporated herein by this reference were received and the institution
22 listed first on the Bid Tabulation (the "Purchaser") offered to purchase the Bonds in
23 accordance with the terms set forth in the Proposal attached hereto as Schedule II and
24 incorporated herein by this reference (the "Proposal"). PFM Financial Advisors LLC
25 recommends the County accept the Proposal. The Proposal meets the parameters and
26 conditions established by the Resolution and is hereby approved and accepted.

27 The Bonds shall be issued in the aggregate principal amount of \$_____,
28 which is not more than the \$11,245,000 approved by the Resolution. Bonds in the
29 amount of \$_____ shall be issued for the construction, improvement and
30 maintenance of highways and bridges, Bonds in the amount of \$_____ shall be
31 issued for County building and facilities projects, park improvement projects and other
32 projects included in the County's 2022 Capital Improvement Plan and Bonds in the
33 amount of \$_____ shall be issued to refund outstanding obligations of the
34 County, including interest on them. The Bonds shall mature on March 1 of each of the
35 years and in the amounts and shall bear interest at the rates per annum as set forth in
36 the Pricing Summary attached hereto as Schedule III and incorporated herein by this
37 reference. The amount of each annual principal payment due on the Bonds is not more
38 than \$200,000 more or less per maturity than the schedule included in the Resolution as
39 set forth below:

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
03/01/2023	\$910,000	\$ _____
03/01/2024	950,000	_____
03/01/2025	**	_____
03/01/2026	620,000	_____
03/01/2027	645,000	_____
03/01/2028	675,000	_____
03/01/2029	700,000	_____
03/01/2030	730,000	_____
03/01/2031	760,000	_____
03/01/2032	790,000	_____
03/01/2033	825,000	_____
03/01/2034	855,000	_____
03/01/2035	890,000	_____
03/01/2036	930,000	_____
03/01/2037	965,000	_____

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

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

8 5. Savings Test. The present value debt service savings achieved by the
9 Refunding is \$_____ or _____% of the principal amount refunded, as required by
10 the Resolution. **[The Refunding Bonds (as defined in the Resolution) are described in
11 Schedule IV attached hereto and incorporated herein by this reference.]**

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

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

25 8. Redemption of the Refunded Obligations. In the Resolution, the County
26 Board of Supervisors authorized the redemption of the Refunded Obligations and

1 granted me the authority to determine the redemption date. The Refunded Obligations
2 shall be redeemed on _____.

3
4 9. Approval. This Certificate constitutes my approval of the Proposal, and
5 the principal amount, definitive maturities, interest rates, and purchase price for the
6 Bonds and the direct annual irrevocable tax levy to repay the Bonds, in satisfaction of
7 the parameters set forth in the Resolution.

8 IN WITNESS WHEREOF, I have executed this Certificate on _____,
9 2022 pursuant to the authority delegated to me in the Resolution.

10
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SCHEDULE I TO APPROVING CERTIFICATE

Bid Tabulation

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

(See Attached)

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SCHEDULE II TO APPROVING CERTIFICATE

Proposal

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

(See Attached)

COPY

SCHEDULE III TO APPROVING CERTIFICATE

Pricing Summary

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

(See Attached)

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[SCHEDULE IV TO APPROVING CERTIFICATE

Refunding Bonds

<u>Date</u>	<u>Amount</u>
03/01/2023	\$ 910,000
03/01/2024	<u>950,000</u>
Total	\$1,860,000]

6
7

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SCHEDULE V 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)

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1 EXHIBIT B
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4 NOTICE TO ELECTORS OF RACINE COUNTY, WISCONSIN

5 NOTICE IS HEREBY GIVEN that the following initial resolution has been
6 adopted at the meeting of the County Board of Supervisors of Racine County, held
7 January 25, 2022:

8 NOW, THEREFORE, BE IT RESOLVED by the County Board of
9 Supervisors that there shall be issued general obligation bonds of the
10 County in a principal amount not to exceed \$2,985,000 for the public
11 purpose of providing for the construction, improvement and maintenance
12 of highways and bridges.

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

18 Dated January 25, 2022.

19 By Order of the County Board of Supervisors
20 Wendy M. Christensen, County Clerk
21
22

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EXHIBIT C
Refunding Bonds

<u>Date</u>	<u>Amount</u>
03/01/2023	\$ 910,000
03/01/2024	<u>950,000</u>
Total	\$1,860,000

1 EXHIBIT D

2 (Form of Bond)

3
4
5
6 UNITED STATES OF AMERICA
7 REGISTERED STATE OF WISCONSIN DOLLARS
8 NO. R-____ RACINE COUNTY \$_____
9 GENERAL OBLIGATION CORPORATE PURPOSE BOND, SERIES 2022A

10 MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
March 1, _____, 2022 _____%

11 DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

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

14 FOR VALUE RECEIVED, Racine County, Wisconsin (the "County"), hereby
15 acknowledges itself to owe and promises to pay to the Depository or its Nominee Name
16 (the "Depository") identified above (or to registered assigns), on the maturity date
17 identified above, the principal amount identified above, and to pay interest thereon at
18 the rate of interest per annum identified above, all subject to the provisions set forth
19 herein regarding redemption prior to maturity. Interest shall be payable semi-annually
20 on March 1 and September 1 of each year commencing on September 1, 2022 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 purposes of providing for the
36 construction, improvement and maintenance of highways and bridges (\$[_____]),
37 financing County building and facilities projects, park improvement projects and other

1 projects included in the County's 2022 Capital Improvement Plan (\$[_____]) and
2 refunding obligations of the County, including interest on them (\$[_____]), as
3 authorized by a resolution adopted on January 25, 2022, as supplemented by a
4 Certificate Approving the Preliminary Official Statement and Details of the General
5 Obligation Corporate Purpose Bonds, Series 2022A (the "Approving Certificate")
6 (collectively, the "Resolution"). The Resolution is recorded in the official minutes of the
7 County Board of Supervisors for said date.

8 The Bonds maturing on March 1, 2033 and thereafter are subject to redemption
9 prior to maturity, at the option of the County, on March 1, 2032 or on any date
10 thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from
11 maturities selected by the County, and within each maturity by lot (as selected by the
12 Depository), at the principal amount thereof, plus accrued interest to the date of
13 redemption.

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

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

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

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

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

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

21 RACINE COUNTY, WISCONSIN
22
23

24 By: _____
25 Thomas Roanhouse
26 Chairperson
27

28 (SEAL)
29
30

31 By: _____
32 Wendy M. Christensen
33 County Clerk
34

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 E

2
3 NOTICE OF FULL CALL

4
5 Regarding

6
7 RACINE COUNTY
8 GENERAL OBLIGATION PROMISSORY NOTES,
9 DATED APRIL 15, 2014

10
11 NOTICE IS HEREBY GIVEN that the Notes of the above-referenced issue which
12 mature on the dates and in the amounts; bear interest at the rates; and have CUSIP
13 Nos. as set forth below have been called by the County for prior payment on
14 _____, ____ at a redemption price equal to 100% of the principal amount thereof
15 plus accrued interest to the date of prepayment:
16

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
03/01/2023	\$905,000	3.00%	749845RR6
03/01/2024	935,000	3.00	749845RS4

17
18 The County shall deposit federal or other immediately available funds sufficient for such
19 redemption at the office of The Depository Trust Company on or before _____,
20 ____.

21
22 Said Notes will cease to bear interest on _____, ____.

23
24 By Order of the
25 County Board of Supervisors
26 Racine County
27 County Clerk

28 Dated _____
29

30
31 * To be provided by registered or certified mail, overnight express delivery, facsimile transmission, electronic
32 transmission or in any other manner required by The Depository Trust Company, to The Depository Trust Company,
33 Attn:
34 Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, not less than thirty (30) days
35 nor more
36 than sixty (60) days prior to _____, ____ and to the MSRB electronically through the Electronic Municipal
37 Market Access
38 (EMMA) System website at www.emma.msrb.org.