

RESOLUTION NO. 2021-103

**RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE
AUTHORIZING THE ISSUANCE AND ESTABLISHING PARAMETERS FOR THE
SALE OF NOT TO EXCEED \$3,725,000 TAXABLE GENERAL OBLIGATION
PROMISSORY NOTES, SERIES 2022B**

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 certain projects related to the Ives Grove golf course 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 through 2031 maturities of the General Obligation Marina Bonds, dated April 17, 2012 (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 promissory notes for said public purposes and to refinance its outstanding obligations; 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 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 promissory notes to raise funds for the Refunding may be issued under Section 67.045(1)(e) of the Wisconsin Statutes; and

4 **WHEREAS**, the County Board of Supervisors deems it necessary and in the best
5 interest of the County to borrow the monies needed for the Projects and the Refunding
6 through the issuance of a single issue of general obligation promissory notes (the
7 "Notes") pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, upon
8 satisfaction of the terms and conditions hereinafter provided; and

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

12 **WHEREAS**, due to certain provisions contained in the Internal Revenue Code of
13 1986, as amended, it is necessary to issue the Notes on a taxable rather than tax-
14 exempt basis; and

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

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

27 **NOW, THEREFORE, BE IT RESOLVED** by the County Board of Supervisors
28 that there shall be issued general obligation promissory notes of the County in a
29 principal amount not to exceed \$1,045,000 for public purposes, including paying the
30 cost of certain projects related to the Ives Grove golf course and other projects included
31 in the County's 2022 Capital Improvement Plan; and

32 **BE IT FURTHER RESOLVED**, that there shall be issued general obligation
33 promissory notes of the County in a principal amount not to exceed \$2,680,000 for the
34 public purpose of refunding obligations of the County, including interest on them; and

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

36 Section 1. Authorization and Sale of the Notes; Parameters. For the purpose of
37 paying the cost of the Projects and Refunding, the County is authorized to borrow
38 pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of not to exceed
39 THREE MILLION SEVEN HUNDRED TWENTY-FIVE THOUSAND DOLLARS
40 (\$3,725,000) upon the terms and subject to the conditions set forth in this Resolution.

4 Subject to satisfaction of the conditions set forth in Section 13 of this Resolution, the
5 Chairperson and County Clerk are hereby authorized, empowered and directed to
6 make, execute, issue and sell to the financial institution that submitted the Proposal (the
7 "Purchaser") for, on behalf of and in the name of the County, Notes aggregating the
8 principal amount of not to exceed THREE MILLION SEVEN HUNDRED TWENTY-FIVE
9 THOUSAND DOLLARS (\$3,725,000). The purchase price to be paid to the County for
10 the Notes shall not be less than 99.00% nor more than 102.00% of the principal amount
11 of the Notes.

12 Section 2. Terms of the Notes. The Notes shall be designated "Taxable General
13 Obligation Promissory Notes, Series 2022B"; shall be issued in the aggregate principal
14 amount of up to \$3,725,000; shall be dated as of their date of issuance; shall be in the
15 denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and
16 upward; and mature on the dates and in the principal amounts set forth below, provided
17 that the principal amount of each maturity may be increased or decreased by up to
18 \$100,000 per maturity and that the aggregate principal amount of the Notes shall not
19 exceed \$3,725,000. The schedule below assumes the Notes are issued in the
20 aggregate principal amount of \$3,725,000.

<u>Date</u>	<u>Amount</u>
03/01/2023	\$250,000
03/01/2024	530,000
03/01/2025	535,000
03/01/2026	545,000
03/01/2027	555,000
03/01/2028	310,000
03/01/2029	320,000
03/01/2030	335,000
03/01/2031	345,000

21 Interest shall be payable semi-annually on March 1 and September 1 of each
22 year commencing on September 1, 2022. The true interest cost on the Notes
23 (computed taking the Purchaser's compensation into account) will not exceed 4.00%.
24 Interest shall be computed upon the basis of a 360-day year of twelve 30-day months
25 and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

26 The issuance of the Notes for the Refunding is subject to the Refunding
27 producing present value debt service savings (the "Savings Test"). The Savings Test
28 shall be calculated based on the terms of the Proposal for the Notes maturing in the
29 years and in the amounts shown on Exhibit B attached hereto and incorporated herein
30 by this reference (the "Refunding Notes"). If the amount of Notes required for the
31 Refunding is less than \$2,680,000, for purposes of applying the Savings Test, the
32 amount of Refunding Notes maturing in each year shall be reduced in increments of

4 \$5,000 so that the total amount of Refunding Notes is equal to the amount needed for
5 the Refunding, and the changes to the maturity schedule for the Refunding Notes shall
6 be set forth in the Approving Certificate. If the Savings Test is not met, the schedule of
7 principal payments above shall be reduced by the amounts and in the years set forth in
8 Exhibit B.

9 Section 3. Redemption Provisions. The Notes are not be subject to optional
10 redemption.

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

14 Section 5. Tax Provisions.

15 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
16 principal of and interest on the Notes as the same becomes due, the full faith, credit and
17 resources of the County are hereby irrevocably pledged, and there is hereby levied
18 upon all of the taxable property of the County a direct annual irrepealable tax in the
19 years 2022 through 2030 for payments due in the years 2022 through 2031 in the
20 amounts set forth on the schedule to be attached to the Approving Certificate. The
21 amount of tax levied in the year 2022 shall be the total amount of debt service due on
22 the Notes in the years 2022 and 2023; provided that the amount of such tax carried onto
23 the tax rolls shall be abated by any amounts appropriated pursuant to subsection (D)
24 below which are applied to payment of interest on the Notes in the year 2022.

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

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

39 (D) Appropriation. The County hereby appropriates from proceeds of the
40 Notes, amounts levied in anticipation of the Notes, amounts levied to pay debt service

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4 on the Refunded Obligations or other funds of the County on hand a sum sufficient to be
5 irrevocably deposited in the segregated Debt Service Fund Account created below and
6 used to pay interest on the Notes coming due in 2022 as set forth on the schedule to be
7 attached to the Approving Certificate.

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Section 6. Segregated Debt Service Fund Account.

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

16 Within the debt service fund, there hereby is established a separate and distinct
17 account designated as the "Debt Service Fund Account for Taxable General Obligation
18 Promissory Notes, Series 2022B" (the "Debt Service Fund Account") and such account
19 shall be maintained until the indebtedness evidenced by the Notes is fully paid or
20 otherwise extinguished. There shall be deposited into the Debt Service Fund Account
21 (i) all accrued interest received by the County at the time of delivery of and payment for
22 the Notes; (ii) any premium not used for the Refunding which may be received by the
23 County above the par value of the Notes and accrued interest thereon; (iii) all money
24 raised by the taxes herein levied and any amounts appropriated for the specific purpose
25 of meeting principal of and interest on the Notes when due; (iv) such other sums as may
26 be necessary at any time to pay principal of and interest on the Notes when due;
27 (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such
28 further deposits as may be required by Section 67.11, Wisconsin Statutes.

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

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

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

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

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

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

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

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

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

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

34 Section 13. Conditions on Issuance and Sale of the Notes; Report of Results of
35 Sale. The issuance of the Notes and the sale of the Notes to the Purchaser are subject
36 to satisfaction of the following conditions:

37 (a) issuance of the Refunding Notes is subject to meeting the Savings Test
38 described in Section 2; and

3
4 (b) approval by an Authorized Officer of the principal amount, definitive
5 maturities, interest rates and purchase price for the Notes, which approval shall be
6 evidenced by execution by an Authorized Officer of the Approving Certificate.

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

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

14 Section 14. Official Statement. The County Board of Supervisors hereby directs
15 an Authorized Officer to approve the Preliminary Official Statement with respect to the
16 Notes and deem the Preliminary Official Statement as "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 (the "Rule"). All actions taken by
19 the Authorized Officer or other officers of the County in connection with the preparation
20 of such Preliminary Official Statement and any addenda to it or final Official Statement
21 are hereby ratified and approved. In connection with the Closing, the appropriate
22 County official shall certify the Preliminary Official Statement and any addenda or final
23 Official Statement. The County Clerk shall cause copies of the Preliminary Official
24 Statement and any addenda or final Official Statement to be distributed to the
25 Purchaser.

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

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

40 Section 16. Redemption of the Refunded Obligations. Subject to the sale of the
41 Notes for the Refunding, the County hereby calls the Refunded Obligations for

3
4 redemption on such date specified in the Approving Certificate at a price of par plus
5 accrued interest to the date of redemption.

6
7 The County hereby directs the County's Finance Director to work with PFM to
8 cause timely notice of redemption, in substantially the form attached hereto as Exhibit D
9 and incorporated herein by this reference (the "Notice"), to be provided at the times, to
10 the parties and in the manner set forth on the Notice. Any and all actions heretofore
11 taken by the officers and agents of the County to effectuate the redemption of the
12 Refunded Obligations are hereby ratified and approved.

13
14 Section 17. Record Book. The County Clerk shall provide and keep the
15 transcript of proceedings as a separate record book (the "Record Book") and shall
16 record a full and correct statement of every step or proceeding had or taken in the
17 course of authorizing and issuing the Notes in the Record Book.

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

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

36 Respectfully submitted,

37
38 1st Reading _____

**FINANCE AND HUMAN RESOURCES
COMMITTEE**

39
40 2nd Reading _____

41
42 BOARD ACTION

Robert N. Miller, Chairman

43 Adopted _____

44 For _____

45 Against _____

Q.A. Shakoor, II, Vice-Chairman

1 Res No. 2021-103
2 Page Ten

3
4 Absent _____

5
6 VOTE REQUIRED: 3/4 M.E. _____
7 Russell Clark, Secretary

8 Prepared by: _____
9 Corporation Counsel Nick Demske

10
11 _____
12 John A. Wisch

13
14 _____
15 Thomas Pringle

16
17 _____
18 Donald J. Trottier

19
20
21 **The foregoing legislation adopted by the County Board of Supervisors of**
22 **Racine County, Wisconsin, is hereby:**

23 **Approved:** _____

24 **Vetoed:** _____

25
26 **Date:** _____,

27
28 _____
29 **Jonathan Delagrave, County Executive**

1 EXHIBIT A

2 Approving Certificate

3 CERTIFICATE APPROVING THE PRELIMINARY OFFICIAL STATEMENT
4 AND DETAILS OF
5 TAXABLE GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2022B

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 \$3,725,000 General Obligation
11 Promissory Notes, Series 2022B of the County (the "Notes") after a public sale and
12 delegating to me the authority to approve the Preliminary Official Statement, to approve
13 the purchase proposal for the Notes, and to determine the details for the Notes within
14 the parameters established by the Resolution.

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

27 The Notes shall be issued in the aggregate principal amount of \$_____,
28 which is not more than the \$3,725,000 approved by the Resolution. Notes in the
29 amount of \$_____ shall be issued for certain projects related to the Ives Grove
30 golf course and other projects included in the County's 2022 Capital Improvement Plan
31 and Notes in the amount of \$_____ shall be issued to refund outstanding
32 obligations of the County, including interest on them. The Notes shall mature on March
33 1 of each of the years and in the amounts and shall bear interest at the rates per annum
34 as set forth in the Pricing Summary attached hereto as Schedule III and incorporated
35 herein by this reference. The amount of each annual principal payment due on the
36 Notes is not more than \$100,000 more or less per maturity than the schedule included
37 in the Resolution as set forth below:

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
03/01/2023	\$250,000	\$_____
03/01/2024	530,000	_____
03/01/2025	535,000	_____
03/01/2026	545,000	_____
03/01/2027	555,000	_____
03/01/2028	310,000	_____
03/01/2029	320,000	_____
03/01/2030	335,000	_____
03/01/2031	345,000	_____

1 The true interest cost on the Notes (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 Notes. The Notes 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 Notes which is not less than 99.00% nor
7 more than 102.00% of the principal amount of the Notes 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 Notes (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 Notes 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. Redemption of the Refunded Obligations. In the Resolution, the County
21 Board of Supervisors authorized the redemption of the Refunded Obligations and
22 granted me the authority to determine the redemption date. The Refunded Obligations
23 shall be redeemed on _____.

24

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

5 IN WITNESS WHEREOF, I have executed this Certificate on _____,
6 2022 pursuant to the authority delegated to me in the Resolution.

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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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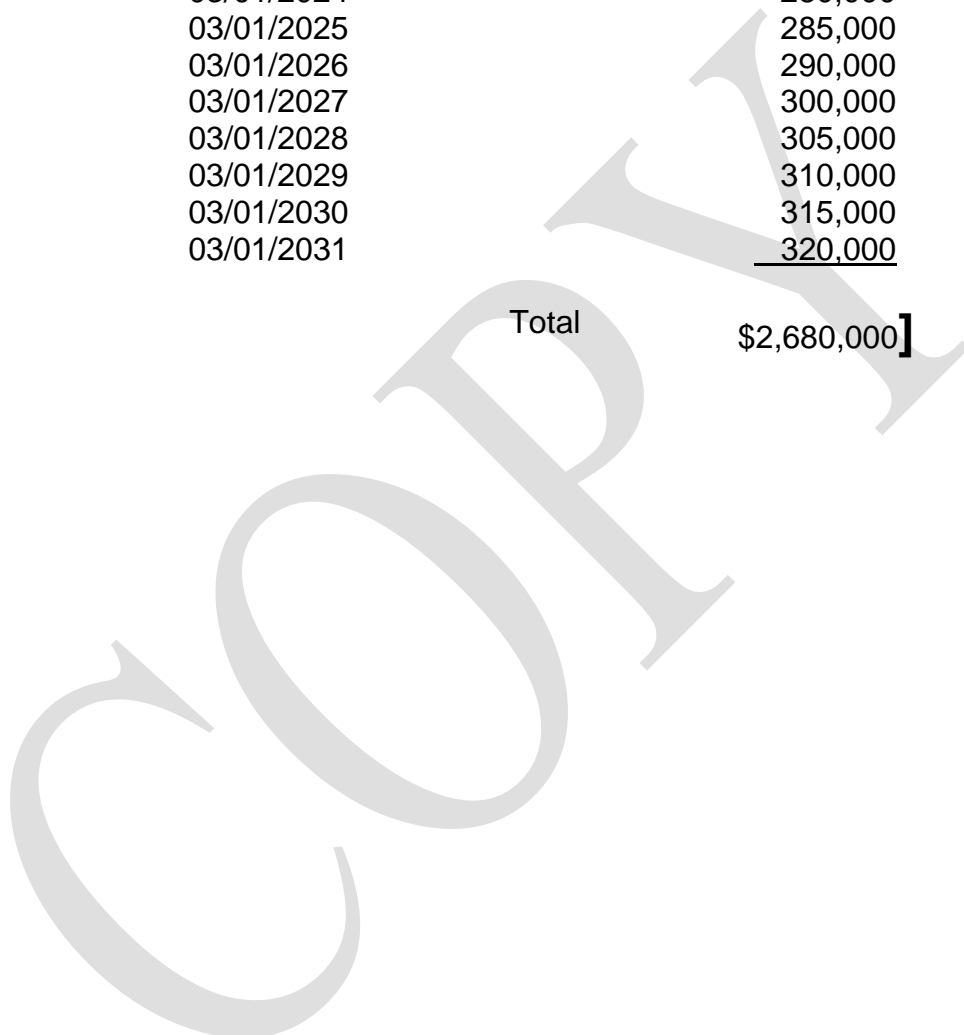
[SCHEDULE IV TO APPROVING CERTIFICATE

Refunding Notes

<u>Date</u>	<u>Amount</u>
03/01/2023	\$ 275,000
03/01/2024	280,000
03/01/2025	285,000
03/01/2026	290,000
03/01/2027	300,000
03/01/2028	305,000
03/01/2029	310,000
03/01/2030	315,000
03/01/2031	<u>320,000</u>

Total \$2,680,000]

6
7



1 SCHEDULE V TO APPROVING CERTIFICATE

2
3 Debt Service Schedule and Irrepealable Tax Levies

4
5
6 To be provided by PFM Financial Advisors LLC and incorporated into the Certificate.

7
8
9 (See Attached)

10

COPY

1
2
3
4
5
6

EXHIBIT B
Refunding Notes

<u>Date</u>	<u>Amount</u>
03/01/2023	\$ 275,000
03/01/2024	280,000
03/01/2025	285,000
03/01/2026	290,000
03/01/2027	300,000
03/01/2028	305,000
03/01/2029	310,000
03/01/2030	315,000
03/01/2031	<u>320,000</u>
Total	\$2,680,000

7
8

1 EXHIBIT C

2 (Form of Note)

3
4
5
6 UNITED STATES OF AMERICA
7 REGISTERED STATE OF WISCONSIN DOLLARS
8 NO. R-____ RACINE COUNTY \$_____
9 TAXABLE GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2022B
10

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

13 DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

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

16 FOR VALUE RECEIVED, Racine County, Wisconsin (the "County"), hereby
17 acknowledges itself to owe and promises to pay to the Depository or its Nominee Name
18 (the "Depository") identified above (or to registered assigns), on the maturity date
19 identified above, the principal amount identified above, and to pay interest thereon at
20 the rate of interest per annum identified above, all subject to the provisions set forth
21 herein regarding redemption prior to maturity. Interest shall be payable semi-annually
22 on March 1 and September 1 of each year commencing on September 1, 2022 until the
23 aforesaid principal amount is paid in full. Both the principal of and interest on this Note
24 are payable to the registered owner in lawful money of the United States. Interest
25 payable on any interest payment date shall be paid by wire transfer to the Depository in
26 whose name this Note is registered on the Bond Register maintained by the County's
27 Finance Director (the "Fiscal Agent") or any successor thereto at the close of business
28 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.

29 For the prompt payment of this Note 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 Note is one of an issue of Notes aggregating the principal amount of
33 \$[_____], all of which are of like tenor, except as to denomination, interest rate
34 and maturity date, issued by the County pursuant to the provisions of Section 67.12(12),
35 Wisconsin Statutes, for public purposes, including paying the cost of certain projects
36 related to the Ives Grove golf course and other projects included in the County's 2022
37 Capital Improvement Plan (\$[_____]) and refunding obligations of the County,

1 including interest on them (\$[_____]), as authorized by a resolution adopted on
2 January 25, 2022 (the "Resolution"), as supplemented by a Certificate Approving the
3 Preliminary Official Statement and Details of the Taxable General Obligation Promissory
4 Notes, Series 2022B. The Resolution is recorded in the official minutes of the County
5 Board of Supervisors for said date.

6 The Notes are not subject to optional redemption.

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

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

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

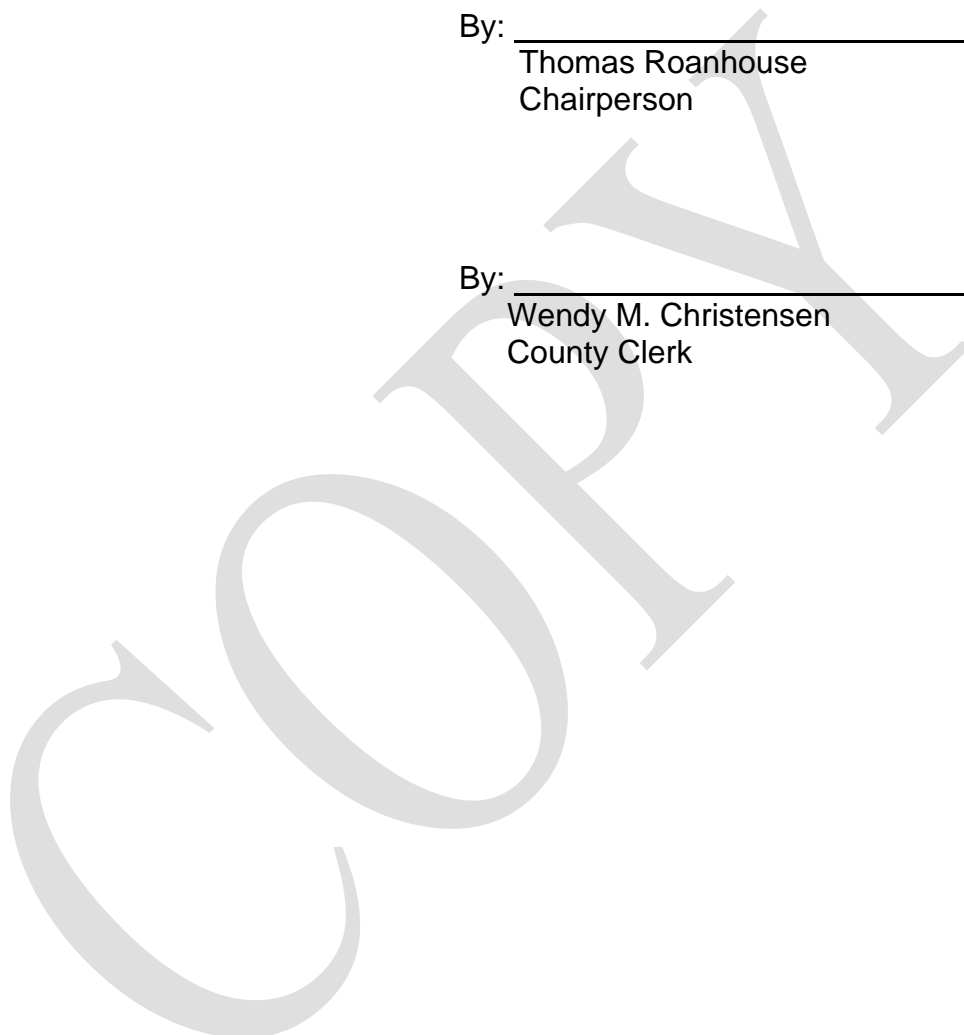
1 IN WITNESS WHEREOF, Racine County, Wisconsin, by its governing body, has
2 caused this Note to be executed for it and in its name by the manual or facsimile
3 signatures of its duly qualified Chairperson and County Clerk; and to be sealed with its
4 official or corporate seal, if any, all as of the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

5 RACINE COUNTY, WISCONSIN

6
7
8
9 By: _____
10 Thomas Roanhouse
11 Chairperson

12 (SEAL)

13
14
15 By: _____
16 Wendy M. Christensen
17 County Clerk
18



1 ASSIGNMENT

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

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

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

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

13 Dated: _____

14 Signature Guaranteed:

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

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

24 _____
25 (Authorized Officer)

1 EXHIBIT D

2
3 NOTICE OF FULL CALL

4
5 Regarding

6
7 RACINE COUNTY
8 GENERAL OBLIGATION MARINA BONDS,
9 DATED APRIL 17, 2012

10
11 NOTICE IS HEREBY GIVEN that the Bonds 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>
06/01/2023	\$265,000	2.25%	749845PQ0
06/01/2024	270,000	2.25	749845PR8
06/01/2025	275,000	2.50	749845PS6
06/01/2026	285,000	2.50	749845PT4
06/01/2027	295,000	2.50	749845PU1
06/01/2028	300,000	2.75	749845PV9
06/01/2029	310,000	2.75	749845PW7
06/01/2030	320,000	3.00	749845PX5
06/01/2031	330,000	3.00	749845PY3

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 Bonds 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

1 (EMMA) System website at www.emma.msrb.org.

COPY