

RESOLUTION NO. 2012-118S

RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE
AUTHORIZING THE ISSUANCE AND SALE OF
\$14,880,000.00 GENERAL OBLIGATION REFUNDING BONDS

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 purpose of refunding obligations of the County, including interest on them, specifically, the 2017 through 2026 maturities of the General Obligation Law Enforcement Center Bonds, dated March 15, 2006 (the "Refunded 2006 Bonds"), the 2014 through 2016 maturities of the General Obligation Promissory Notes, dated July 18, 2006 (the "Refunded 2006 Notes"), the 2015 through 2017 maturities of the General Obligation Promissory Notes, dated June 7, 2007 (the "Refunded 2007 Notes"), and the 2016 through 2018 maturities of the General Obligation Promissory Notes, dated June 17, 2008 (the "Refunded 2008 Notes") (collectively, the "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding"), and there are insufficient funds on hand to pay said cost;

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 cost savings;

WHEREAS, counties are authorized by the provisions of Section 67.04, Wisconsin Statutes, to borrow money and issue general obligation refunding bonds to refinance their outstanding obligations; and

WHEREAS, it is the finding of the County Board of Supervisors that it is necessary, desirable and in the best interest of the County to authorize the issuance of and to sell its general obligation refunding bonds (the "Bonds") to Robert W. Baird & Co. Incorporated (the "Purchaser"), pursuant to the terms and conditions of its bond purchase proposal attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal").

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

Section 1. Authorization and Sale of the Bonds. For the purpose of paying the cost of the Refunding, there shall be borrowed pursuant to Section 67.04, Wisconsin Statutes, the principal sum of FOURTEEN MILLION EIGHT HUNDRED EIGHTY THOUSAND DOLLARS (\$14,880,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal is hereby accepted, and the Chairperson and County Clerk or other appropriate officers of the County are authorized and directed to execute an acceptance of the Proposal on behalf of the County. To evidence the obligation of the County, the Chairperson and County Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the County, the Bonds aggregating the principal

amount of FOURTEEN MILLION EIGHT HUNDRED EIGHTY THOUSAND DOLLARS (\$14,880,000) for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation Refunding Bonds"; shall be issued in the aggregate principal amount of \$14,880,000; shall be dated March 19, 2013; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on March 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit B-1 and incorporated herein by this reference. Interest is payable semi-annually on March 1 and September 1 of each year commencing on September 1, 2013. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Bonds is set forth on the Debt Service Schedule attached hereto as Exhibit B-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Bonds maturing on March 1, 2024 and thereafter shall be subject to redemption prior to maturity, at the option of the County, on March 1, 2023 or on any date thereafter. Said Bonds shall be redeemable as a whole or in part, and if in part, from maturities selected by the County and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption. If the Proposal specifies that any of the Bonds are subject to mandatory redemption, the terms of such mandatory redemption are set forth on an attachment hereto as Exhibit MRP and incorporated herein by this reference.

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

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same becomes due, the full faith, credit and resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the County a direct annual irrepealable tax in the years 2013 through 2025 for the payments due in the years 2013 through 2026 in the amounts set forth on the Schedule. The amount of tax levied in the year 2013 shall be the total amount of debt service due on the Bonds in the years 2013 and 2014; provided that the amount of such tax carried onto the tax rolls shall be abated by any amounts appropriated pursuant to subsection (D) below which are applied to payment of principal of or interest on the Bonds in the year 2013.

(B) Tax Collection. So long as any part of the principal of or interest on the Bonds remains unpaid, the County shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Bonds, said tax shall be, from year to year, carried onto the tax roll of the County and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the County for said years are collected, except that the amount of tax carried

onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

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

(D) Appropriation. The County hereby appropriates from amounts levied to pay debt service on the Refunded Obligations or other funds of the County on hand a sum sufficient to be irrevocably deposited in the segregated Debt Service Fund Account created below and used to pay the interest on the Bonds coming due on September 1, 2013 as set forth on the Schedule.

Section 6. Segregated Debt Service Fund Account.

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

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for \$14,880,000 General Obligation Refunding Bonds, dated March 19, 2013" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. The County Treasurer shall deposit in the Debt Service Fund Account (i) all accrued interest received by the County at the time of delivery of and payment for the Bonds; (ii) any premium not used for the Refunding which may be received by the County above the par value of the Bonds and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

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

("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

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

Section 7. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium not used for the Refunding and accrued interest which must be paid at the time of the delivery of the Bonds into the Debt Service Fund Account created above) shall be deposited into a special fund separate and distinct from all other funds of the County and disbursed solely for the purpose for which borrowed or for the payment of the principal of and the interest on the Bonds. In no event shall monies in the Borrowed Money Fund be used to fund operating expenses of the general fund of the County or of any special revenue fund of the County that is supported by property taxes. In order to accomplish the purpose for which the Bonds are issued, proceeds of the Bonds shall be transferred to the Escrow Account, as provided in Section 18 hereof. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose for which the Bonds have been issued has been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose shall be deposited in the Debt Service Fund Account.

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

Section 9. Compliance with Federal Tax Laws. (a) The County represents and covenants that the projects financed by the Bonds and by the Refunded Obligations and the ownership, management and use of the projects will not cause the Bonds or the Refunded Obligations to be "private activity bonds" within the meaning of Section 141 of the Code. The County further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Bonds including, if applicable, the rebate requirements of Section 148(f) of the Code. The County further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The County Clerk or other officer of the County charged with the

responsibility of issuing the Bonds shall provide an appropriate certificate of the County certifying that the County can and covenanting that it will comply with the provisions of the Code and Regulations.

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

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

Section 11. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by the County Clerk or County Treasurer (the "Fiscal Agent").

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

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

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

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

Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Bonds eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations previously executed on behalf of the County and on file in the County Clerk's office.

Section 15. Official Statement. The County Board of Supervisors hereby approves the Preliminary Official Statement with respect to the Bonds and deems the Preliminary Official Statement as "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 (the "Rule"). All actions taken by officers of the County in connection with the preparation of such Preliminary Official Statement and any addenda to it or Final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate County official shall certify the Preliminary Official Statement and any addenda or Final Official Statement. The County Clerk shall cause copies of the Preliminary Official Statement and any addenda or Final Official Statement to be distributed to the Purchaser.

Section 16. Undertaking to Provide Continuing Disclosure. The County hereby covenants and agrees, for the benefit of the owners of the Bonds, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Bonds or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the County to comply with the provisions of the Undertaking shall not be an event of default with respect to the Bonds).

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

Section 17. Redemption of the Refunded 2006 Notes. The Refunded 2006 Notes are hereby called for prior payment and redemption on March 19, 2013 at a price of par plus accrued interest to the date of redemption.

The County hereby directs the County Clerk to work with the Purchaser to cause timely notice of redemption, in substantially the form attached hereto as Exhibit D and incorporated herein by this reference (the "Notice"), to be provided at the times, to the parties and in the manner set forth on the Notice. All actions heretofore taken by the officers and agents of the County to effectuate the redemption of the Refunded 2006 Notes are hereby ratified and approved.

Section 18. Escrow Agent; Escrow Agreement; Escrow Account. Associated Trust Company, National Association, Green Bay, Wisconsin, is hereby appointed escrow agent for the County (the "Escrow Agent"), for the purpose of ensuring the payment of the principal of and interest on the Refunded 2006 Bonds, the Refunded 2007 Notes and the Refunded 2008 Notes (collectively, the "Advance Refunded Obligations").

The Chairperson and County Clerk are hereby authorized and directed to execute an escrow agreement substantially in the form attached hereto as Exhibit E (the "Escrow Agreement") (such form may be modified by said officers prior to execution, the execution of such agreement by said officers to constitute full approval of the County Board of Supervisors of any such modifications), with the Escrow Agent, for the purpose of effectuating the provisions of this Resolution.

The Bond Proceeds allocable to refunding the Advance Refunded Obligations shall be deposited in a refunding escrow account which is hereby created with the Escrow Agent, pursuant to the Escrow Agreement, for the purpose of retaining the required amount of cash, if any, and acquiring the United States obligations provided for in the Escrow Agreement.

Upon transfer of the Bond Proceeds and any other necessary funds allocable to refunding the Advance Refunded Obligations to the Escrow Account, the taxes heretofore levied to pay debt service on the Advance Refunded Obligations shall be abated to the extent such transfer together with investment earnings thereon is sufficient to pay the principal of and interest on the Advance Refunded Obligations, but such abatement shall not affect the County's pledge of its full faith, credit and resources to make such payments. The refunding escrow account created by the Escrow Agreement shall hereinafter serve as the debt service (or sinking) fund account for the Advance Refunded Obligations. The Escrow Agent shall serve as custodian of said debt service (or sinking) funds.

Section 19. Escrow Securities. The Escrow Agent and the Purchaser are authorized to submit subscriptions for United States Treasury Securities - State and Local Government Series and to purchase other U.S. government securities on behalf of the County in such amount as is necessary in order to carry out the Refunding of the Advance Refunded Obligations.

Section 20. Redemption of the Advance Refunded Obligations. The Refunded 2006 Bonds are hereby called for prior payment and redemption on March 1, 2016; the Refunded 2007 Notes are hereby called for prior payment and redemption on June 1, 2014; and the Refunded 2008 Notes are hereby called for prior payment and redemption on June 1, 2015; all at a price of par plus accrued interest to the date of redemption.

The County hereby directs the Escrow Agent appointed above to cause timely notice of redemption, in substantially the forms attached to the Escrow Agreement (the "Notices"), to be provided at the times, to the parties and in the manner set forth on the Notices.

Section 21. Record Book. The County Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Bonds in the Record Book.

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

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

Respectfully submitted,

1st Reading _____

**FINANCE AND HUMAN RESOURCES
COMMITTEE**

2nd Reading _____

BOARD ACTION
Adopted _____
For _____
Against _____
Absent _____

Robert N. Miller, Chairman

Q.A. Shakoor, II, Vice-Chairman

VOTE REQUIRED: ¾ Majority

Thomas Pringle, Secretary

Prepared by:
Corporation Counsel

Gilbert Bakke

Donnie Snow

John A. Wisch

Jeff Halbach

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

Vetoed: _____

Date: _____,

James A. Ladwig, County Executive

Resolution No. 2012-118S

EXHIBIT A

Bond Purchase Proposal

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Resolution.

(See Attached)

BOND PURCHASE AGREEMENT

February 26, 2013

Mr. Peter L. Hansen, Chairperson
and Members of the County Board
Racine County
730 Wisconsin Avenue
Racine, WI 53403

Dear Mr. Hansen and Members of the County Board:

Robert W. Baird & Co. Incorporated (the "Underwriter") hereby offers to enter into this Bond Purchase Agreement (the "Agreement") with Racine County (the "Issuer") for the purchase by the Underwriter and sale by the Issuer of all its \$14,880,000.00 General Obligation Refunding Bonds (the "Securities"), to be dated March 19, 2013. This offer is made subject to acceptance by the Issuer on February 26, 2013. The Securities shall mature, bear interest at the rates, have such terms and be payable at the times, all as set forth in Exhibit A attached hereto. The issuance and terms of the Securities will be duly authorized and adopted by the Issuer by a resolution dated February 26, 2013 (the "Resolution").

Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriter hereby agrees to purchase from the Issuer and the Issuer hereby agrees to sell to the Underwriter, all (but not less than all) the Securities, at a price of \$16,323,401.60 (representing the principal amount of the Securities, plus original issue premium of \$1,607,081.60, less underwriter's discount of \$163,680.00), plus accrued interest, if any, from the dated date to the date of delivery.

The closing shall occur on March 19, 2013, at a time to be determined, or on such other date mutually agreeable to the Issuer and the Underwriter (the "Closing"). The Securities will be delivered as fully registered bonds, bearing proper CUSIP numbers, and registered in the name of Cede & Co., as nominee of The Depository Trust Company, which will act as securities depository for the Securities.

The Issuer confirms that the Preliminary Official Statement (including any addenda or amendments thereto) delivered to the Underwriter was and hereby is "deemed final" as of its date by the Issuer for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule"), and the Issuer consented to its distribution and use by the Underwriter prior to the date hereof in connection with the public offering and sale of the Securities.

The Securities are being purchased subject to satisfaction of the following conditions at Closing:

1. The Issuer agrees to take such action as necessary so that the Underwriter will be in receipt of a final Official Statement (the "Official Statement") within seven (7) business days after the date hereof and in sufficient time to accompany any confirmation that requests payment from any customer, and in sufficient quantity to comply with paragraph (b)(4) of the Rule and applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Issuer hereby authorizes and approves the Official Statement and consents to the use and distribution of the Official Statement by the Underwriter in connection with the public offering and sale of the Securities. At the time of or prior to the Closing, the Underwriter will file, or cause to be filed, the Official Statement with the MSRB.
2. If applicable, the current rating on the Securities or on the insurer of the Securities shall not have been lowered, put on negative outlook, suspended or withdrawn by an applicable credit ratings agency.
3. Bond Counsel shall provide an unqualified approving opinion in form and substance satisfactory to the Underwriter.
4. The Issuer shall execute and deliver a written undertaking to provide ongoing disclosure for the benefit of holders of the Securities as required by the Rule, subject to any applicable exemptions under the Rule.
5. The Issuer shall deliver true and complete copies of the Resolution authorizing the issuance and sale of the Securities, which shall be in full force and effect.
6. The Issuer shall deliver one or more closing, compliance, tax and other certificates from its duly authorized representatives as the Underwriter may reasonably request.

7. None of the following has occurred or exists as of the Closing: (a) any development adversely affecting the legality of the issuance, sale or delivery of the Securities or the tax treatment of interest to be received on the Securities; (b) any outbreak or escalation of hostilities, a declaration of war by the United States, a national emergency or other national or international calamity or crisis materially affecting the financial markets of the United States; (c) a material disruption in securities settlement, payment or clearance services affecting the Securities or a new restriction on transactions in securities materially affecting the market for securities; (d) a general banking moratorium shall have been declared by authorities having jurisdiction and be in force; (e) an event or circumstance that either makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein not misleading in any material respect.
8. The Issuer agrees to indemnify and hold harmless the Underwriter against any and all losses, claims, damages, expenses or liabilities incurred by the Underwriter that arise out of or are based upon any untrue statement or alleged untrue statement of a material fact made in the Preliminary Official Statement or Official Statement or which arise out of or are based upon the omission or alleged omission to state in such connection a material fact required to be stated therein or necessary in order to make the statements made therein not misleading in light of the circumstances under which they are made.
9. The Issuer shall pay or cause to be paid the fees and expenses of bond counsel, rating agencies as well as all other expenses incident to the performance of the Issuer's obligations hereunder. The Issuer shall also pay the Underwriter a fee of \$3,500.00 for its services in preparing the Official Statement, providing various financial analyses and payment of certain third party expenses, including DTC, CUSIP, IPREO (electronic bookrunning/sales order system), printing and mailing/distribution charges.

The Issuer acknowledges and agrees that the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter, acting solely as a principal and not as a municipal advisor, financial advisor or agent of the Issuer. The Underwriter has not assumed a financial advisory responsibility in favor of the Issuer with respect to the offering of the Securities or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Issuer on other matters) or any other obligation to the Issuer except the obligations expressly set forth in this Agreement, it being the Issuer's understanding that a financial advisory relationship shall not be deemed to exist when, in the course of acting as an underwriter, a broker, dealer or municipal securities dealer, a person renders advice to an issuer, including advice with respect to the structure, timing, terms and other similar matters concerning a new issue of municipal securities.

Unlike a municipal advisor or financial advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities law and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests. Although MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors, the Underwriter's primary role is to purchase the Securities with a view to distribution and it has financial and other interests that differ from those of the Issuer. The Underwriter has a duty to purchase the Securities from the Issuer at a fair and reasonable price, but must balance that duty to sell the Securities to investors at prices that are fair and reasonable. The Underwriter has reviewed the Official Statement for the Securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

The Underwriter's compensation in the form of a fee or discount from the public offering price is contingent on the closing of the Offering. Such compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest because it may cause the Underwriter to recommend a transaction that is unnecessary or to recommend that the transaction be larger than is necessary.



Very truly yours,

ROBERT W. BAIRD & CO. INCORPORATED

By: Bradley D. Viegut

Bradley D. Viegut, Managing Director

Date: February 26, 2013

ACCEPTED:

Racine County

By: _____

Peter L. Hansen, Chairperson

Date: February 26, 2013

By: _____

Wendy Christensen, County Clerk

Date: February 26, 2013



Exhibit A

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+i	Total
03/19/2013	-	-	-	-	-
09/01/2013	-	-	234,045.00	234,045.00	-
12/01/2013	-	-	-	-	234,045.00
03/01/2014	285,000.00	2.000%	260,050.00	545,050.00	-
09/01/2014	-	-	257,200.00	257,200.00	-
12/01/2014	-	-	-	-	802,250.00
03/01/2015	545,000.00	3.000%	257,200.00	802,200.00	-
09/01/2015	-	-	249,025.00	249,025.00	-
12/01/2015	-	-	-	-	1,051,225.00
03/01/2016	1,010,000.00	3.000%	249,025.00	1,259,025.00	-
09/01/2016	-	-	233,875.00	233,875.00	-
12/01/2016	-	-	-	-	1,492,900.00
03/01/2017	1,720,000.00	3.000%	233,875.00	1,953,875.00	-
09/01/2017	-	-	208,075.00	208,075.00	-
12/01/2017	-	-	-	-	2,161,950.00
03/01/2018	1,500,000.00	3.000%	208,075.00	1,708,075.00	-
09/01/2018	-	-	185,575.00	185,575.00	-
12/01/2018	-	-	-	-	1,993,650.00
03/01/2019	1,065,000.00	3.000%	185,575.00	1,250,575.00	-
09/01/2019	-	-	169,600.00	169,600.00	-
12/01/2019	-	-	-	-	1,420,175.00
03/01/2020	1,100,000.00	3.000%	169,600.00	1,269,600.00	-
09/01/2020	-	-	153,100.00	153,100.00	-
12/01/2020	-	-	-	-	1,422,700.00
03/01/2021	1,145,000.00	4.000%	153,100.00	1,298,100.00	-
09/01/2021	-	-	130,200.00	130,200.00	-
12/01/2021	-	-	-	-	1,428,300.00
03/01/2022	1,195,000.00	4.000%	130,200.00	1,325,200.00	-
09/01/2022	-	-	106,300.00	106,300.00	-
12/01/2022	-	-	-	-	1,431,500.00
03/01/2023	1,245,000.00	4.000%	106,300.00	1,351,300.00	-
09/01/2023	-	-	81,400.00	81,400.00	-
12/01/2023	-	-	-	-	1,432,700.00
03/01/2024	1,300,000.00	4.000%	81,400.00	1,381,400.00	-
09/01/2024	-	-	55,400.00	55,400.00	-
12/01/2024	-	-	-	-	1,436,800.00
03/01/2025	1,355,000.00	4.000%	55,400.00	1,410,400.00	-
09/01/2025	-	-	28,300.00	28,300.00	-
12/01/2025	-	-	-	-	1,438,700.00
03/01/2026	1,415,000.00	4.000%	28,300.00	1,443,300.00	-
12/01/2026	-	-	-	-	1,443,300.00
Total	\$14,880,000.00	-	\$4,210,195.00	\$19,090,195.00	-

Resolution No. 2012-118S

EXHIBIT B-1

Pricing Summary

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Resolution.

(See Attached)

Racine County (Aa1)

\$14,880,000 (FINAL - NBQ)

General Obligation Refunding Bonds (CR/AR)

Dated/Closing: March 19, 2013 ; Callable: 3/1/2023 or any date thereafter

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/01/2014	Serial Coupon	2.000%	0.400%	285,000.00	101.515%	289,317.75
03/01/2015	Serial Coupon	3.000%	0.510%	545,000.00	104.825%	571,296.25
03/01/2016	Serial Coupon	3.000%	0.640%	1,010,000.00	106.885%	1,079,538.50
03/01/2017	Serial Coupon	3.000%	0.830%	1,720,000.00	108.415%	1,864,738.00
03/01/2018	Serial Coupon	3.000%	1.100%	1,500,000.00	109.128%	1,636,920.00
03/01/2019	Serial Coupon	3.000%	1.360%	1,065,000.00	109.342%	1,164,492.30
03/01/2020	Serial Coupon	3.000%	1.660%	1,100,000.00	108.761%	1,196,371.00
03/01/2021	Serial Coupon	4.000%	1.900%	1,145,000.00	115.426%	1,321,627.70
03/01/2022	Serial Coupon	4.000%	2.110%	1,195,000.00	115.339%	1,378,301.05
03/01/2023	Serial Coupon	4.000%	2.350%	1,245,000.00	114.562%	1,426,296.90
03/01/2024	Serial Coupon	4.000%	2.530%	1,300,000.00	112.858% c	1,467,154.00
03/01/2025	Serial Coupon	4.000%	2.610%	1,355,000.00	112.110% c	1,519,090.50
03/01/2026	Serial Coupon	4.000%	2.720%	1,415,000.00	111.091% c	1,571,937.65
Total	-	-	-	\$14,880,000.00	-	\$16,487,081.60

Bid Information

Par Amount of Bonds	\$14,880,000.00
Reoffering Premium or (Discount)	1,607,081.60
Gross Production	\$16,487,081.60
Total Underwriter's Discount (1.100%)	\$(163,680.00)
Bid (109.700%)	16,323,401.60
Total Purchase Price	\$16,323,401.60
Bond Year Dollars	\$113,451.00
Average Life	7.624 Years
Average Coupon	3.7110250%
Net Interest Cost (NIC)	2.4387563%
True Interest Cost (TIC)	2.2812716%

Resolution No. 2012-118S

EXHIBIT B-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Resolution.

(See Attached)

Racine County (Aa1)

\$14,880,000 (FINAL - NBQ)

General Obligation Refunding Bonds (CR/AR)

Dated/Closing: March 19, 2013 ; Callable: 3/1/2023 or any date thereafter

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Total
03/19/2013	-	-	-	-	-
09/01/2013	-	-	234,045.00	234,045.00	-
12/01/2013	-	-	-	-	234,045.00
03/01/2014	285,000.00	2.000%	260,050.00	545,050.00	-
09/01/2014	-	-	257,200.00	257,200.00	-
12/01/2014	-	-	-	-	802,250.00
03/01/2015	545,000.00	3.000%	257,200.00	802,200.00	-
09/01/2015	-	-	249,025.00	249,025.00	-
12/01/2015	-	-	-	-	1,051,225.00
03/01/2016	1,010,000.00	3.000%	249,025.00	1,259,025.00	-
09/01/2016	-	-	233,875.00	233,875.00	-
12/01/2016	-	-	-	-	1,492,900.00
03/01/2017	1,720,000.00	3.000%	233,875.00	1,953,875.00	-
09/01/2017	-	-	208,075.00	208,075.00	-
12/01/2017	-	-	-	-	2,161,950.00
03/01/2018	1,500,000.00	3.000%	208,075.00	1,708,075.00	-
09/01/2018	-	-	185,575.00	185,575.00	-
12/01/2018	-	-	-	-	1,893,650.00
03/01/2019	1,065,000.00	3.000%	185,575.00	1,250,575.00	-
09/01/2019	-	-	169,600.00	169,600.00	-
12/01/2019	-	-	-	-	1,420,175.00
03/01/2020	1,100,000.00	3.000%	169,600.00	1,269,600.00	-
09/01/2020	-	-	153,100.00	153,100.00	-
12/01/2020	-	-	-	-	1,422,700.00
03/01/2021	1,145,000.00	4.000%	153,100.00	1,298,100.00	-
09/01/2021	-	-	130,200.00	130,200.00	-
12/01/2021	-	-	-	-	1,428,300.00
03/01/2022	1,195,000.00	4.000%	130,200.00	1,325,200.00	-
09/01/2022	-	-	106,300.00	106,300.00	-
12/01/2022	-	-	-	-	1,431,500.00
03/01/2023	1,245,000.00	4.000%	106,300.00	1,351,300.00	-
09/01/2023	-	-	81,400.00	81,400.00	-
12/01/2023	-	-	-	-	1,432,700.00
03/01/2024	1,300,000.00	4.000%	81,400.00	1,381,400.00	-
09/01/2024	-	-	55,400.00	55,400.00	-
12/01/2024	-	-	-	-	1,436,800.00
03/01/2025	1,355,000.00	4.000%	55,400.00	1,410,400.00	-
09/01/2025	-	-	28,300.00	28,300.00	-
12/01/2025	-	-	-	-	1,438,700.00
03/01/2026	1,415,000.00	4.000%	28,300.00	1,443,300.00	-
12/01/2026	-	-	-	-	1,443,300.00
Total	\$14,880,000.00	-	\$4,210,195.00	\$19,090,195.00	-

Yield Statistics

Bond Year Dollars	\$113,451.00
Average Life	7.624 Years
Average Coupon	3.7110250%
Net Interest Cost (NIC)	2.4387563%
True Interest Cost (TIC)	2.2812716%
Bond Yield for Arbitrage Purposes	2.0148197%
All Inclusive Cost (AIC)	2.3238953%

IRS Form 8038

Net Interest Cost	2.0513925%
Weighted Average Maturity	7.697 Years

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Robert W. Baird & Co.
Public Finance Professionals - jaf

Resolution No. 2012-118S

EXHIBIT C

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
RACINE COUNTY
NO. R-___ GENERAL OBLIGATION REFUNDING BOND \$_____

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
March 1, _____ March 19, 2013 _____% _____

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 is payable semi-annually on March 1 and September 1 of each year commencing on September 1, 2013 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by the County Clerk or County Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the "Record Date"). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Bond together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the County are hereby irrevocably pledged. This Bond is one of an issue of Bonds aggregating the principal amount of \$14,880,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the County pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the public purpose of refunding certain outstanding obligations of the County, all as authorized by a resolution of the County Board of Supervisors duly adopted by said governing body at a meeting held on February 26, 2013. Said resolution is recorded in the official minutes of the County Board of Supervisors for said date.

The Bonds maturing on March 1, 2024 and thereafter are subject to redemption prior to maturity, at the option of the County, on March 1, 2023 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the County and within each maturity, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

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

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

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

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

RACINE COUNTY, WISCONSIN

By: _____
Peter L. Hansen
Chairperson

(SEAL)

By: _____
Wendy M. Christensen
County Clerk

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

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

Dated: _____

Signature Guaranteed:

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

(Depository or Nominee Name)

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

(Authorized Officer)

Resolution No. 2012-118S

EXHIBIT D

NOTICE OF FULL CALL*

Regarding

RACINE COUNTY, WISCONSIN
GENERAL OBLIGATION PROMISSORY NOTES
DATED JULY 18, 2006

NOTICE IS HEREBY GIVEN that the Notes of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called by the County for prior payment on March 19, 2013 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
03/01/2014	\$250,000	4.20%	749845LK7
03/01/2015	260,000	4.30	749845LL5
03/01/2016	275,000	4.35	749845LM3

The County shall deposit federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before March 19, 2013.

Said Notes will cease to bear interest on March 19, 2013.

By Order of the
County Board of Supervisors
Racine County
County Clerk

Dated _____

* To be provided by facsimile transmission, electronic transmission, registered or certified mail, or overnight express delivery to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 55 Water Street, 50th Floor, New York, NY 10041-0099, not less than thirty (30) days nor more than sixty (60) days prior to March 19, 2013 and to the MSRB.

In addition, if the Notes are subject to the continuing disclosure requirements of SEC Rule 15c2-12 effective July 3, 1995, this Notice should be filed electronically with the MSRB through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.

EXHIBIT E

ESCROW AGREEMENT

THIS ESCROW AGREEMENT is made and entered into the 19th day of March, 2013 by and between Racine County, Wisconsin (the "County") and Associated Trust Company, National Association, Green Bay, Wisconsin, a national banking association with trust powers (the "Escrow Agent").

RECITALS

The County has duly issued its General Obligation Law Enforcement Center Bonds, dated March 15, 2006 (the "2006 Bonds"), its General Obligation Promissory Notes, dated June 7, 2007 (the "2007 Notes") and its General Obligation Promissory Notes, dated June 17, 2008 (the "2008 Notes") (collectively, the 2006 Bonds, the 2007 Notes and the 2008 Notes shall be referred to herein as the "Prior Issues").

The County has duly authorized and sold and is delivering this day its \$14,880,000 General Obligation Refunding Bonds, dated March 19, 2013 (the "Refunding Obligations") for the purpose of providing funds sufficient to refund the 2017 through 2026 maturities of the 2006 Bonds, the 2015 through 2017 maturities of the 2007 Notes and the 2016 through 2018 maturities of the 2008 Notes (collectively, hereinafter, a portion of the Prior Issues being refunded shall be referred to herein as the "Refunded Obligations") (the "Refunding").

The Refunded Obligations mature and bear interest on the dates and in the amounts shown on Exhibit A-1 through Exhibit A-3, respectively.

In order to accomplish the Refunding, it is necessary to irrevocably deposit in trust an amount (in the form of investment securities and cash) which, together with investment income therefrom, will be sufficient to pay when due the principal of and interest on the Refunded Obligations.

To accomplish the Refunding, the Escrow Agent has been appointed depository of a portion of the proceeds of the Refunding Obligations (in the form of investment securities and cash) as hereinafter specified and has been appointed custodian of the County's debt service fund account for the Refunded Obligations until the Refunded Obligations are paid in full.

The execution of this Agreement has been duly authorized by a resolution of the County Board of Supervisors entitled: "Resolution by the Finance and Human Resources Committee Authorizing the Issuance and Sale of \$14,880,000 General Obligation Refunding Bonds " (the "Resolution") adopted by the County Board of Supervisors of the County on February 26, 2013.

In consideration of the mutual covenants contained herein, the parties hereto covenant and agree as follows for the equal and proportionate benefit and security of the holders of the Refunding Obligations and the Refunded Obligations:

1. Escrow Deposit. Concurrently with the execution of this Agreement, the County has irrevocably deposited with the Escrow Agent, receipt of which is hereby acknowledged by the Escrow Agent, \$ _____ being a portion of the proceeds of the Refunding Obligations (the "Bond Proceeds") and \$ _____ from funds of the County (the "Funds") for a total of \$ _____.

The foregoing, along with earnings and interest thereon, shall be held and disposed of by the Escrow Agent only in accordance with this Agreement. The County represents and warrants that the foregoing, if held, invested and disposed of by the Escrow Agent in accordance with this Agreement, will be sufficient, without the need for any further investment or reinvestment, to make all payments required under this Agreement. The Escrow Agent has not and is under no obligation to determine whether the amounts deposited hereunder are or will be sufficient to make all of the payments directed to be made hereunder.

2. Acceptance of Escrow. The Escrow Agent acknowledges receipt of the escrow deposit hereunder and accepts the responsibilities imposed on it by this Agreement.

3. Application of Escrow Deposit. There is hereby created by the County and ordered established with the Escrow Agent an account hereby designated, "Racine County Escrow Account" (the "Escrow Account").

The Escrow Agent shall deposit the amount described above in the Escrow Account to be used as follows:

a) \$ _____ to be used to purchase the \$ _____ principal amount of United States Treasury Certificates of Indebtedness, Notes and/or Bonds - State and Local Government Series ("SLGs"), described on the attached Exhibit B-1, pay for the SLGs from monies in the Escrow Account and hold the SLGs in the Escrow Account; (\$ _____ from Bond Proceeds and \$ _____ from Funds);

b) \$ _____ to be used to establish a beginning cash balance in the Escrow Account (\$ _____ from Bond Proceeds and \$ _____ from Funds); and

c) \$ _____ to be used to pay the Issuance Expenses set forth on the attached Exhibit C-1, which the Escrow Agent is hereby authorized to pay.

Except as set forth in Section 8 hereof, the Escrow Account (other than the cash held pursuant to subsection (b) above) shall remain invested in the SLGs, and the Escrow Agent shall not sell or otherwise dispose of the SLGs.

The Escrow Account cash flow prepared by the Accountant defined below is set forth on Exhibit D-1.

Except as set forth in Section 8 hereof, no reinvestment of amounts on deposit in the Escrow Account shall be permitted.

The Escrow Agent shall apply the monies in the Escrow Account to the payment of the Refunded Obligations in the amounts set forth on the attached Exhibit A-1 through Exhibit A-3 by depositing such amounts with The Depository Trust Company on or before the dates such amounts are due.

Grant Thornton LLP, Minneapolis, Minnesota, a firm of independent accountants (the "Accountant"), has delivered to the County, the Escrow Agent, Robert W. Baird & Co. Incorporated, any bond insurer for the Refunding Obligations, any bond insurer for the Refunded Obligations, and Quarles & Brady LLP, for their purposes, a report stating that the firm has reviewed the arithmetical accuracy of certain computations based on assumptions relating to the sufficiency of forecasted net cash flow from the United States government securities (paragraph (a) above) and any initial cash deposit (paragraph (b) above) to pay the principal of and interest (if any) on the Refunded Obligations when due as described on Exhibit A-1 through Exhibit A-3. Based upon the summarized data presented in its report and the assumption that the principal and interest payments on the United States government securities are deposited in the Escrow Account when due, in its opinion, the proceeds from the United States government securities, plus any initial cash deposit will be sufficient for the timely payment of principal and interest, when due, on the Refunded Obligations.

If at any time it shall appear to the Escrow Agent that the money in the Escrow Account will not be sufficient to make any required payments due to the holders of the Refunded Obligations, the Escrow Agent shall immediately notify the County. Upon receipt of such notice, the County shall forthwith transmit to the Escrow Agent for deposit in the Escrow Account from legally available funds such additional monies as may be required to make any such payment.

4. Redemption of the Refunded Obligations. Pursuant to the Resolution, the County has heretofore called the Refunded Obligations for redemption and authorized and directed the Escrow Agent to give notice of said intended redemption of the Refunded Obligations by providing appropriate notice (in substantially the forms attached hereto as Exhibit E-1 through Exhibit E-3) in the manner and at the times set forth on Exhibit E-1 through Exhibit E-3, and the Escrow Agent hereby agrees to give such notice.

5. Notice of Advance Refunding of the Refunded Obligations. The Escrow Agent is hereby directed and agrees within ten business days after the closing for the Refunding Obligations to provide a Notice of Advance Refunding and Redemption, in substantially the forms attached hereto as Exhibit F-1 through F-3, to the registered owners of the Refunded Obligations, to any fiscal agent for the Refunded Obligations, and to any others as described in Exhibit F-1 through F-3. In addition, if the Refunded Obligations are subject to the continuing disclosure requirements of SEC Rule 15c-12, the Notice of Advance Refunding and Redemption should be filed electronically with the MSRB through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.

6. The Escrow Agent.

a) Annual Report. The Escrow Agent shall, in the month of February of each year while this Agreement is in effect, and as soon as practicable after termination of this Agreement, forward by first class mail to the County a report of the receipts, income, investments, reinvestments, redemptions and payments of and from the Escrow Account during the preceding calendar year, including in such report a statement, as of the end of the preceding calendar year, regarding the manner in which it has carried out the requirements of this Agreement. The County shall have the right, at any time during business hours, to examine all of the Escrow Agent's records regarding the status and details of the Escrow Account.

b) Separate Funds; Accountability. Except as otherwise permitted under Section 3 hereof, the Escrow Agent shall keep all monies, securities and other properties deposited hereunder, all investments and all interest thereon and profits therefrom, at all times in a special fund and separate trust account, wholly segregated from all other funds and securities on deposit with it; shall never commingle such deposits, investments and proceeds with other funds or securities of the Escrow Agent; and shall never at any time use, pledge, loan or borrow the same in any way. The fund established hereunder shall be held separately and distinctly and not commingled with any other such fund. Nothing herein contained shall be construed as requiring the Escrow Agent to keep the identical monies, or any part thereof, received from or for the Escrow Account, on hand, but monies of an equal amount shall always be maintained on hand as funds held by the Escrow Agent, belonging to the County, and a special account thereof, evidencing such fact, shall at all times be maintained on the books of the Escrow Agent. All uninvested money held at any time in the Escrow Account shall be continuously secured by the deposit in a Federal Reserve Bank or direct obligations of the United States of America in a principal amount always not less than the total amount of uninvested money in the Escrow Account. It is understood and agreed that the responsibility of the Escrow Agent under this Agreement is limited to the safekeeping and segregation of the monies and securities deposited with it for the Escrow Account, and the collection of and accounting for the principal and interest payable with respect thereto.

In the event the Escrow Agent due to any action or inaction required hereunder is unable or fails to account for any property held hereunder, such property shall be and remain the property of the County, and if, for any reason such property cannot be identified, all other assets of the Escrow Agent shall be impressed with a trust for the amount thereof and the County shall be entitled to the preferred claim upon such assets enjoyed by any trust beneficiary. Property held by the Escrow Agent hereunder shall not be deemed to be a banking deposit of the County to the extent that the Escrow Agent shall have no right or title with respect thereto (including any right of set-off) and the County shall have no right of withdrawal thereof.

c) Liability. The Escrow Agent shall be under no obligation to inquire into or be in any way responsible for the performance or nonperformance by the County or any paying agent of any of its obligations, or to protect any of the County's rights under any bond proceeding or any of the County's other contracts with or franchises or privileges from any state, county, municipality or other governmental agency or with any person. The Escrow Agent shall not be liable for any act done or step taken or omitted by it, as escrow agent, or for any mistake of fact

or law, or for anything which it may do or refrain from doing in good faith and in the exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Agreement, except for its negligence or its willful misconduct. The Escrow Agent shall not be responsible in any manner whatsoever for the recitals or statements contained herein, including without limitation those as to the sufficiency of the trust deposit to accomplish the purposes hereof or in the Refunded Obligations or the Refunding Obligations or in any proceedings taken in connection therewith, but they are made solely by the County.

d) Resignations; Successor Escrow Agent. The Escrow Agent may at any time resign by giving not less than 60 days written notice to the County. Upon giving such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent. Such court may thereupon, after such notice, if any, as it may deem proper and prescribes, appoint a successor escrow agent of comparable qualifications to those of the resigning Escrow Agent. The resignation of the Escrow Agent shall take effect only upon the appointment of a successor escrow agent and such successor escrow agent's acceptance of such appointment.

Any successor escrow agent shall be a state or national bank, have full banking and trust powers, and have a combined capital and surplus of at least \$5,000,000.

Any successor escrow agent shall acknowledge and deliver to the County and to its predecessor escrow agent an instrument accepting such appointment hereunder, and thereupon the resignation of the predecessor escrow agent shall become effective and such successor escrow agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as escrow agent herein; but nevertheless, on written request of the County or on the request of the successor escrow agent, the escrow agent ceasing to act shall execute and deliver an instrument transferring to such successor escrow agent, upon the terms herein expressed, all the rights, power, and duties of the escrow agent so ceasing to act. Upon the request of any such successor escrow agent, the County shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor escrow agent all such rights, powers and duties. Any predecessor escrow agent shall pay over to its successor escrow agent a proportional part of the Escrow Agent's fee hereunder.

e) Fees. The Escrow Agent acknowledges receipt from the County of the sum of _____ DOLLARS (\$) _____ as and for full compensation for all services to be performed by it as the Escrow Agent under this Agreement. Any out-of-pocket expenses including legal fees and publication costs will be paid by the County as incurred. The Escrow Agent expressly waives any lien upon or claim against the monies and investments in the Escrow Account.

7. Arbitrage. The County has covenanted and agreed and the Escrow Agent hereby covenants and agrees, to the extent any action is within its control and to its knowledge, to and for the benefit of the holders of the Refunding Obligations and the Refunded Obligations, that no investment of the monies on deposit in the Escrow Account will be made in a manner that would cause the Refunding Obligations or the Refunded Obligations to be "arbitrage bonds" within the

meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") or any Regulations promulgated or proposed thereunder (the "Regulations").

In order to ensure continuing compliance with Section 148 of the Code and the Regulations, the Escrow Agent agrees that it will not invest the cash balance nor reinvest any cash received in payment of the principal of and interest on the federal securities held in the Escrow Account nor redeem such federal securities except as specifically provided in Section 1 hereof. Said prohibition on reinvestment shall continue unless and until the County requests that such reinvestment be made and shall be restricted to noncallable direct obligations of the United States Treasury. Prior to any such request for reinvestment of the proceeds from the federal securities held in the Escrow Account, the County shall provide to the Escrow Agent: (i) an opinion by an independent certified public accounting firm that after such reinvestment the principal amount of the substituted securities, together with the earnings thereon and other available monies, will be sufficient to pay, as the same become due, any required interest payments on the Refunding Obligations and all principal of, redemption premium where required, and interest on the Refunded Obligations which have not then previously been paid, and (ii) an unqualified opinion of nationally recognized bond counsel to the effect that (a) such reinvestment will not cause the Refunding Obligations or the Refunded Obligations to be "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations in effect thereunder on the date of such reinvestment, and (b) such reinvestment complies with the Constitution and laws of the State of Wisconsin and the provisions of all relevant documents relating to the issuance of the Refunding Obligations and the Refunded Obligations.

8. Substitute Investments. At the written request of the County and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to request the redemption of the SLGs and to substitute direct obligations of, or obligations which are unconditionally guaranteed by, the United States of America, which are not subject to redemption prior to maturity and which are available for purchase with the proceeds derived from the disposition of the SLGs on the date of such transaction. The Escrow Agent shall purchase such substitute obligations with the proceeds derived from the sale, transfer, disposition or redemption of the SLGs. The transactions may be effected only by simultaneous sale and purchase transactions, and only if (i) the amounts and dates on which the anticipated transfers from the Escrow Account to the fiscal agent or depository for the payment of the principal of and interest on the Refunded Obligations will not be diminished or postponed thereby, (ii) the Escrow Agent shall receive, at the expense of the County, an opinion of a nationally recognized firm of attorneys experienced in the area of municipal finance to the effect that such disposition and substitution would not cause any Refunded Obligations or Refunding Obligations to be "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations thereunder; and (iii) the Escrow Agent shall receive, at the expense of the County, a certification from an independent certified public accountant that, after such transaction, the principal of and interest on the U.S. government obligations in the Escrow Account will, together with other monies in the Escrow Account available for such purpose, be sufficient at all times to pay, when due, the principal of, redemption premium, where required, and interest on the Refunded Obligations.

The County hereby covenants that no part of the monies or funds at any time in the Escrow Account shall be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any Refunded Obligations or Refunding Obligations to be "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations thereunder.

9. Miscellaneous.

a) Third Party Beneficiaries. This Agreement has been entered into by the County and the Escrow Agent for the benefit of the holders of the Refunding Obligations and the Refunded Obligations, and is not revocable by the County or the Escrow Agent, and the investments and other funds deposited in the Escrow Account and all income therefrom have been irrevocably appropriated for the payment and any redemption of the Refunded Obligations and interest thereon when due, in accordance with this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the County and the Escrow Agent and their respective successors and assigns. In addition, this Agreement shall constitute a third party beneficiary contract for the benefit of the owners of the Refunding Obligations and the Refunded Obligations. Said third party beneficiaries shall be entitled to enforce performance and observance by the County and the Escrow Agent of the respective agreements and covenants herein contained as fully and completely as if said third party beneficiaries were parties hereto.

b) Severability. If any section, paragraph, clause or provision of this Agreement shall be invalid or ineffective for any reason, the remainder of this Agreement shall remain in full force and effect, it being expressly hereby agreed that the remainder of this Agreement would have been entered into by the parties hereto notwithstanding any such invalidity.

c) Termination. This Agreement shall terminate upon the payment of all of the principal of and interest on the Refunded Obligations. The parties realize that some of the amounts hereunder may remain upon termination. Any amounts remaining upon termination shall be returned to the County for deposit in the account designated "Debt Service Fund Account for \$14,880,000 General Obligation Refunding Bonds, dated March 19, 2013" created by the Resolution and used solely to pay the principal of and interest on the Refunding Obligations. Termination of this Agreement shall not, of itself, have any effect on the County's obligation to pay the Refunding Obligations and the Refunded Obligations in full in accordance with the respective terms thereof.

d) Indemnification. The County agrees to hold the Escrow Agent harmless and to indemnify the Escrow Agent against any loss, liability, expenses (including attorney's fees and expenses), claims, or demand arising out of or in connection with the performance of its obligations in accordance with the provisions of this Agreement, except for gross negligence or willful misconduct of the Escrow Agent. The foregoing indemnities in this paragraph shall survive the resignation or removal of the Escrow Agent or the termination of the Agreement.

e) Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized officers on the date first above written.

RACINE COUNTY, WISCONSIN

By: _____
Peter L. Hansen
Chairperson

(SEAL)

By: _____
Wendy M. Christensen
County Clerk

COPY!
ASSOCIATED TRUST COMPANY,
NATIONAL ASSOCIATION,
GREEN BAY, WISCONSIN, as Agent

By: _____

(SEAL)

And: _____

(Refunded Obligations)

EXHIBIT A-1

Racine County, Wisconsin
General Obligation Law Enforcement Center Bonds
Dated March 15, 2006

Debt Service Requirements

<u>Payment Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Total Principal and Interest</u>
-------------------------	-----------------------------	--------------------------	----------------------------	---

COPY

* To be called for prior payment at 100% on March 1, 2016 and are the only portion of the 2006 Bonds subject to the terms of this Escrow Agreement.

Depository: The Depository Trust Company
New York, New York

(Refunded Obligations)

EXHIBIT A-2

Racine County, Wisconsin
General Obligation Promissory Notes
Dated June 7, 2007

Debt Service Requirements

<u>Payment Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Total Principal and Interest</u>
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COPY

* To be called for prior payment at 100% on June 1, 2014 and are the only portion of the 2007 Notes subject to the terms of this Escrow Agreement.

Depository: The Depository Trust Company
New York, New York

(Refunded Obligations)

EXHIBIT A-3

Racine County, Wisconsin
General Obligation Promissory Notes
Dated June 17, 2008

Debt Service Requirements

<u>Payment Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Total Principal and Interest</u>
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COPY

* To be called for prior payment at 100% on June 1, 2015 and are the only portion of the 2008 Notes subject to the terms of this Escrow Agreement.

Depository: The Depository Trust Company
New York, New York

EXHIBIT B-1

U.S. TREASURY SECURITIES

(State and Local Government Series)

For Delivery March 19, 2013

<u>Type</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Coupon Rate</u>	<u>Cost</u>
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(See Attached Subscription Forms)

COPY

EXHIBIT C-1

AUTHORIZED ISSUANCE EXPENSES

Escrow Agent, Associated Trust Company, National Association, Green Bay, Wisconsin	\$ _____
Escrow Verification, Grant Thornton LLP, Minneapolis, Minnesota	_____
Legal Opinion, Quarles & Brady LLP, Milwaukee, Wisconsin	_____
Rating Fee, Moody's Investors Service Inc., New York, New York	_____
Official Statement and Clearing Expenses	_____
Total:	\$ _____

COPY

EXHIBIT D-1

ESCROW ACCOUNT CASH FLOW

(SEE ATTACHED)

COPY

EXHIBIT E-1

NOTICE OF FULL CALL*

Regarding

RACINE COUNTY, WISCONSIN
GENERAL OBLIGATION LAW ENFORCEMENT CENTER BONDS
DATED MARCH 15, 2006

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called by the County for prior payment on March 1, 2016 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
03/01/2017	\$ 960,000	4.00 %	749845KT9
03/01/2018	1,005,000	4.00	749845KU6
03/01/2019	1,045,000	4.125	749845KV4
03/01/2020	1,095,000	4.25	749845KW2
03/01/2021	1,145,000	4.25	749845KX0
03/01/2022	1,200,000	4.50	749845KY8
03/01/2023	1,260,000	4.50	749845KZ5
03/01/2024	1,320,000	4.50	749845LA9
03/01/2025	1,385,000	4.50	749845LB7
03/01/2026	1,450,000	4.50	749845LC5

The County's Escrow Agent shall deposit federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before March 1, 2016.

Said Bonds will cease to bear interest on March 1, 2016.

By Order of the
County Board of Supervisors
Racine County
County Clerk

Dated _____

* To be provided by facsimile transmission, registered or certified mail, or overnight express delivery to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 55 Water Street, 50th Floor, New York, NY 10041-0099, not less than thirty (30) days nor more than sixty (60) days prior to March 1, 2016 and to the MSRB. Notice shall also be provided to Ambac Assurance Corporation, or any successor, the bond insurer of the Bonds.

In addition, if the Bonds are subject to the continuing disclosure requirements of SEC Rule 15c2-12 effective July 3, 1995, this Notice should be filed electronically with the MSRB through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.

EXHIBIT E-2

NOTICE OF FULL CALL*

Regarding

RACINE COUNTY, WISCONSIN
GENERAL OBLIGATION PROMISSORY NOTES
DATED JUNE 7, 2007

NOTICE IS HEREBY GIVEN that the Notes of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called for prior payment on June 1, 2014 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
06/01/2015	\$255,000	3.875%	749845LU5
06/01/2016	270,000	3.875	749845LV3
06/01/2017	280,000	3.875	749845LW1

The County's Escrow Agent shall deposit federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before June 1, 2014.

Said Notes will cease to bear interest on June 1, 2014.

By Order of the
County Board of Supervisors
Racine County
County Clerk

Dated _____

* To be provided by facsimile transmission, electronic transmission, registered or certified mail, or overnight express delivery to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 55 Water Street, 50th Floor, New York, NY 10041-0099, not less than thirty (30) days nor more than sixty (60) days prior to June 1, 2014 and to the MSRB.

In addition, if the Notes are subject to the continuing disclosure requirements of SEC Rule 15c2-12 effective July 3, 1995, this Notice should be filed electronically with the MSRB through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.

EXHIBIT E-3

NOTICE OF FULL CALL*

Regarding

RACINE COUNTY, WISCONSIN
GENERAL OBLIGATION PROMISSORY NOTES
DATED JUNE 17, 2008

NOTICE IS HEREBY GIVEN that the Notes of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called for prior payment on June 1, 2015 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
06/01/2016	\$440,000	3.75%	749845ME0
06/01/2017	455,000	3.75	749845MF7
06/01/2018	470,000	3.75	749845MG5

The County's Escrow Agent shall deposit federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before June 1, 2015.

Said Notes will cease to bear interest on June 1, 2015.

By Order of the
County Board of Supervisors
Racine County
County Clerk

Dated _____

* To be provided by facsimile transmission, electronic transmission, registered or certified mail, or overnight express delivery to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 55 Water Street, 50th Floor, New York, NY 10041-0099, not less than thirty (30) days nor more than sixty (60) days prior to June 1, 2015 and to the MSRB.

In addition, if the Notes are subject to the continuing disclosure requirements of SEC Rule 15c2-12 effective July 3, 1995, this Notice should be filed electronically with the MSRB through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.

EXHIBIT F-1*

NOTICE OF PARTIAL ADVANCE REFUNDING AND REDEMPTION
OF THE GENERAL OBLIGATION LAW ENFORCEMENT CENTER BONDS, DATED MARCH 15, 2006
OF RACINE COUNTY, WISCONSIN (THE "BONDS")

Notice is given that the Bonds described below (the "Refunded Obligations") of Racine County, Wisconsin (the "County") have been advance refunded by the County pursuant to an Escrow Agreement dated the 19th day of March, 2013 between the County and Associated Trust Company, National Association, Green Bay, Wisconsin (the "Escrow Agent").

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
03/01/2017	\$ 960,000	4.00 %	749845KT9**
03/01/2018	1,005,000	4.00	749845KU6**
03/01/2019	1,045,000	4.125	749845KV4**
03/01/2020	1,095,000	4.25	749845KW2**
03/01/2021	1,145,000	4.25	749845KX0**
03/01/2022	1,200,000	4.50	749845KY8**
03/01/2023	1,260,000	4.50	749845KZ5**
03/01/2024	1,320,000	4.50	749845LA9**
03/01/2025	1,385,000	4.50	749845LB7**
03/01/2026	1,450,000	4.50	749845LC5**

The County has instructed the Escrow Agent to call the Refunded Obligations for redemption on March 1, 2016. The County has irrevocably deposited United States government securities and cash in escrow with the Escrow Agent in an amount which, together with investment income on it, is sufficient to pay the interest on the Refunded Obligations up to and including March 1, 2016 and to redeem the Refunded Obligations on March 1, 2016 at a price of par plus accrued interest to March 1, 2016. Interest on the Refunded Obligations will cease to accrue on March 1, 2016.

Dated: March 19, 2013.

Associated Trust Company, National Association
as Escrow Agent

* Within ten business days after the closing for the Refunding Obligations, notice shall be provided to the registered owners of the Refunded Obligations, to any fiscal agent for the Refunded Obligations and to the MSRB. Notice shall also be provided to Ambac Assurance Corporation, or any successor, the bond insurer of the Bonds.

** Indicates refunding of full CUSIP.

In addition, if the Refunded Obligations are subject to the continuing disclosure requirements of SEC Rule 15c2-12 effective July 3, 1995, this Notice should be filed electronically with the MSRB through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.

EXHIBIT F-2*

NOTICE OF PARTIAL ADVANCE REFUNDING AND REDEMPTION
OF THE GENERAL PROMISSORY NOTES, DATED JUNE 7, 2007
OF RACINE COUNTY, WISCONSIN (THE "NOTES")

Notice is given that the Notes described below (the "Refunded Obligations") of Racine County, Wisconsin (the "County") have been advance refunded by the County pursuant to an Escrow Agreement dated the 19th day of March, 2013 between the County and Associated Trust Company, National Association, Green Bay, Wisconsin (the "Escrow Agent").

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
06/01/2015	\$255,000	3.875%	749845LU5**
06/01/2016	270,000	3.875	749845LV3**
06/01/2017	280,000	3.875	749845LW1**

The County has instructed the Escrow Agent to call the Refunded Obligations for redemption on June 1, 2014. The County has irrevocably deposited United States government securities and cash in escrow with the Escrow Agent in an amount which, together with investment income on it, is sufficient to pay the interest on the Refunded Obligations up to and including June 1, 2014 and to redeem the Refunded Obligations on June 1, 2014 at a price of par plus accrued interest to June 1, 2014. Interest on the Refunded Obligations will cease to accrue on June 1, 2014.

Dated: March 19, 2013.

COPY

Associated Trust Company, National Association
as Escrow Agent

* Within ten business days after the closing for the Refunding Obligations, notice shall be provided to the registered owners of the Refunded Obligations, to any fiscal agent for the Refunded Obligations and to the MSRB.

** Indicates refunding of full CUSIP.

In addition, if the Refunded Obligations are subject to the continuing disclosure requirements of SEC Rule 15c2-12 effective July 3, 1995, this Notice should be filed electronically with the MSRB through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.

EXHIBIT F-3*

NOTICE OF PARTIAL ADVANCE REFUNDING AND REDEMPTION
OF THE GENERAL PROMISSORY NOTES, DATED JUNE 17, 2008
OF RACINE COUNTY, WISCONSIN (THE "NOTES")

Notice is given that the Notes described below (the "Refunded Obligations") of Racine County, Wisconsin (the "County") have been advance refunded by the County pursuant to an Escrow Agreement dated the 19th day of March, 2013 between the County and Associated Trust Company, National Association, Green Bay, Wisconsin (the "Escrow Agent").

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
06/01/2016	\$440,000	3.75%	749845ME0**
06/01/2017	455,000	3.75	749845MF7**
06/01/2018	470,000	3.75	749845MG5**

The County has instructed the Escrow Agent to call the Refunded Obligations for redemption on June 1, 2015. The County has irrevocably deposited United States government securities and cash in escrow with the Escrow Agent in an amount which, together with investment income on it, is sufficient to pay the interest on the Refunded Obligations up to and including June 1, 2015 and to redeem the Refunded Obligations on June 1, 2015 at a price of par plus accrued interest to June 1, 2015. Interest on the Refunded Obligations will cease to accrue on June 1, 2015.

Dated: March 19, 2013.

COPY
Associated Trust Company, National Association
as Escrow Agent

* Within ten business days after the closing for the Refunding Obligations, notice shall be provided to the registered owners of the Refunded Obligations, to any fiscal agent for the Refunded Obligations and to the MSRB.

** Indicates refunding of full CUSIP.

In addition, if the Refunded Obligations are subject to the continuing disclosure requirements of SEC Rule 15c2-12 effective July 3, 1995, this Notice should be filed electronically with the MSRB through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.