

RESOLUTION NO. 2011-123S

RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE
AWARDING THE SALE OF
\$5,000,000 GENERAL OBLIGATION MARINA BONDS

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

WHEREAS, on February 28, 2012, the County Board of Supervisors of Racine County, Wisconsin (the "County") adopted a resolution entitled: "Initial Resolution By the Finance and Human Resources Committee Authorizing the Issuance of Not to Exceed \$5,000,000 General Obligation Marina Bonds and Levying a Tax in Connection Therewith" authorizing the issuance of general obligation bonds (the "Bonds") in an amount not to exceed \$5,000,000 for the public purpose of financing the acquisition of a marina including buildings, piers and related facilities and the construction of additional improvements thereto (the "Project");

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

WHEREAS, the County has directed Robert W. Baird & Co. Incorporated ("Baird") to take the steps necessary to sell the Bonds;

WHEREAS, Baird, in consultation with the officials of the County, prepared an Official Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Bonds and indicating that the Bonds would be offered for public sale on March 27, 2012;

WHEREAS, the County Clerk (in consultation with Baird) caused notice of the sale of the Bonds to be published and/or announced and caused the Official Notice of Sale to be distributed to potential bidders offering the Bonds for public sale;

WHEREAS, the County has duly received bids for the Bonds as described on the Bid Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid Tabulation"); and

WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation fully complies with the bid requirements set forth in the Official Notice of Sale and is deemed to be the most advantageous to the County. Baird has recommended that the County accept the Proposal. A copy of said Proposal submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated herein by this reference.

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

Section 1A. Ratification of the Notice of Sale, Official Notice of Sale and Offering Materials. The County Board of Supervisors of the County hereby ratifies and approves the details of the Bonds set forth in Exhibit A attached hereto as and for the details of the Bonds. The Official Notice of Sale and any other offering materials prepared and circulated by Baird are hereby ratified and approved in all respects. All actions taken by officers of the County and Baird in connection with the preparation and distribution of the Official Notice of Sale, and any other offering materials are hereby ratified and approved in all respects.

Section 1B. Award of the Bonds. The Proposal of the Purchaser offering to purchase the Bonds for the sum set forth on the Proposal, plus accrued interest to the date of delivery, is hereby accepted. 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. The good faith deposit of the Purchaser shall be retained by the County Treasurer until the closing of the bond issue, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Bonds bear interest at the rates set forth on the Proposal.

Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation Marina Bonds"; shall be issued in the aggregate principal amount of \$5,000,000; shall be dated April 17, 2012; 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 June 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest is payable semi-annually on June 1 and December 1 of each year commencing on December 1, 2012. 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 D-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Bonds maturing on June 1, 2022 and thereafter shall be subject to redemption prior to maturity, at the option of the County, on June 1, 2021 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.

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 E 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 2012 through 2030 for the payments due in the years 2012 through 2031 in the amounts set forth on the Schedule. The amount of tax levied in the year 2012 shall be the total amount of debt service due on the Bonds in the years 2012 and 2013; 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 2012.

(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 taxes levied in anticipation of the issuance of the Bonds, proceeds of the Bonds 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 December 1, 2012 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 \$5,000,000 General Obligation Marina Bonds, dated April 17, 2012" (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 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 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. 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 the ownership, management and use of the projects will not cause the Bonds 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. Designation as Qualified Tax-Exempt Obligations. The Bonds are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

Section 11. 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 12. 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 13. 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 14. 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 15. 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 16. 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 17. 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 18. 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 19. Bond Insurance. If the Purchaser of the Bonds 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 20. 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.

1st Reading _____

Respectfully submitted,

FINANCE AND HUMAN RESOURCES
COMMITTEE

2nd Reading _____

BOARD ACTION

Adopted _____

For _____

Against _____

Absent _____

VOTE REQUIRED: MAJORITY OF A QUORUM

EXHIBIT A

Official Notice of Sale

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

(See Attached)

OFFICIAL NOTICE OF SALE

\$5,000,000
RACINE COUNTY, WISCONSIN
GENERAL OBLIGATION MARINA BONDS
DATED APRIL 17, 2012

NOTICE IS HEREBY GIVEN that bids will be received by the County Board of Supervisors, Racine County, Wisconsin for the purchase of all but no part of its Bonds at the offices of Robert W. Baird & Co. Incorporated ("Baird"), 25th Floor, 777 East Wisconsin Avenue, Milwaukee, WI 53202, Attention: Ms. Tonia Morris until 10:00 a.m. (Central Time) on

March 27, 2012

Bids may be mailed or delivered to Baird at the address set forth above, faxed to Baird at (414) 298-7354, or submitted electronically via PARITY, as described below. Signed bids, without final price or coupons, may be submitted to Baird prior to the time of sale. The bidder shall be responsible for submitting to Baird the final bid price and coupons, by telephone (414) 765-3827 or fax (414) 298-7354 for inclusion in the submitted bid. Bids which are mailed or delivered should be plainly marked "Bid for Racine County Bonds". Bids will only be considered if the required good faith deposit has been received. A meeting of the County Board of Supervisors will be held on said date for the purpose of taking action on such bids as may be received.

Dates and Maturities: The Bonds will be dated April 17, 2012 and will mature on June 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2013	\$215,000	2023	\$265,000
2014	220,000	2024	270,000
2015	225,000	2025	275,000
2016	230,000	2026	285,000
2017	235,000	2027	295,000
2018	235,000	2028	300,000
2019	240,000	2029	310,000
2020	245,000	2030	320,000
2021	250,000	2031	330,000
2022	255,000		

Interest: Interest on the Bonds will be payable semi-annually on June 1 and December 1 of each year, commencing on December 1, 2012 to the registered owners of the Bonds appearing of record in the bond register as of the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the MSRB.

Optional Redemption: The Bonds maturing on June 1, 2022 and thereafter will be subject to redemption prior to maturity, at the option of the County, on June 1, 2021 or on any date thereafter. Said Bonds will 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.

No Term Bond Option: Bids for the Bonds may not provide for term bonds.

Security and Purpose: The Bonds are general obligations of the County. The principal of and interest on the Bonds will be payable from ad valorem taxes, which may be levied without limitation as to rate or amount upon all of the taxable property located in the County. The Bonds will be issued for the purpose of financing the acquisition of a marina including buildings, piers and related facilities and the construction of additional improvements thereto.

Registration: The Bonds will be issued as fully-registered Bonds without coupons and, when issued, will be registered only in the name of CEDE & CO., as nominee for The Depository Trust Company, New York, New York ("DTC").

DTC Book Entry Only System: UTILIZATION OF DTC IS REQUIRED. BIDS FOR THE BONDS MAY NOT PROVIDE FOR THE BONDS TO BE ISSUED ON A NON-DTC BASIS. DTC will act as securities depository of the Bonds. A single Bond certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry form only pursuant to the rules and procedures established between DTC and its participants, either in the denomination of \$5,000 or any integral multiple thereof. Individual purchasers will not receive certificates evidencing their ownership of the Bonds purchased. The successful bidder shall be required to deposit the Bond certificates with DTC as a condition to delivery of the Bonds. The County will make payments of principal and interest on the Bonds to DTC or its nominee as registered owner of the Bonds in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the County that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The County assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Bonds.

Depository: In the event that the securities depository relationship with DTC for the Bonds is terminated and the County does not appoint a successor depository, the County will prepare, authenticate and deliver, at its expense, fully-registered certificated Bonds in the denomination of \$5,000 or any integral multiple thereof in the aggregate principal amount of Bonds of the same maturities and with the same interest rate or rates then outstanding to the beneficial owners of the Bonds.

Designation as Qualified Tax-Exempt Obligations: The Bonds will be designated "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The County Clerk or other officer of the County charged with the responsibility for issuing the Bonds, shall provide an appropriate certificate of the County as of the date of delivery and payment for the Bonds confirming the "qualified" status.

Bid Specifications: Bids will be received on an interest rate basis in integral multiples of One-Twentieth (1/20) or One-Eighth (1/8) of One Percent (1%). Any number of rates may be bid, but no interest rate specified for any maturity may be lower than any interest rate specified for any earlier maturity. All Bonds of the same maturity shall bear the same interest rate. No bid for less than One Hundred Percent (100%) of the principal amount of the Bonds (\$5,000,000) nor more than One Hundred Two Percent (102%) of the principal amount of the Bonds (\$5,100,000) plus accrued interest to the date of delivery will be considered. The Bonds will be awarded to a responsible bidder whose proposal results in the lowest true interest cost to the County.

Type of Bid – Amount: Bids must be submitted either: (1) to Robert W. Baird & Co. Incorporated as set forth herein; or (2) electronically via PARITY, in accordance with this Official Notice of Sale, within a one hour period prior to the time of sale, but no bids will be received after the time established above for the opening of bids. If any provisions in this Notice are conflicting with any instructions or directions set forth in PARITY, this Official Notice of Sale shall control. The normal fee for use of PARITY may be obtained from PARITY, and such fee shall be the responsibility of the bidder. For further information about PARITY, potential bidders may contact Robert W. Baird & Co. Incorporated, 25th Floor, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202 or PARITY, c/o i-Deal LLC, 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021. The County and Robert W. Baird & Co. Incorporated assume no responsibility or liability for bids submitted through PARITY. Each bidder shall be solely responsible for making necessary arrangements to access PARITY for purposes of submitting its electronic bid in a timely manner and in compliance with the requirements of the Official Notice of Sale. Neither the County, its agents nor PARITY shall have any duty or obligation to undertake registration to bid for any prospective bidder or to provide or ensure electronic access to any qualified prospective bidder, and neither the County, its agents nor PARITY shall be responsible for a bidder's failure to register to bid or for any failure in the proper operation of, or have any liability for any delays or interruptions of or any damages caused by the services of PARITY. The County is using the services of PARITY solely as a communication mechanism to conduct the electronic bidding for the Bonds, and PARITY is not an agent of the County.

The County may regard the electronic transmission of the bid via the electronic service (including information about the purchase price for the Bonds and interest rate or rates to be borne by the Bonds and any other information included in such transmission) as though the same information were submitted on the bid form and executed on behalf of the bidder by a duly authorized signatory. If the bid is accepted by the County, the terms of the bid form, this Official Notice of Sale, and the information transmitted through the electronic service shall form a contract, and the bidder shall be bound by the terms of such contract.

For information purposes only, bidders are requested to state in their electronic bids the true interest cost to the County, as described in this Official Notice of Sale and in the written form of Official Bid Form. All electronic bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the form of Official Bid Form.

Good Faith Deposit: A cashier's check in the amount of \$100,000 may be submitted contemporaneously with the bid *or, in the alternative, a deposit in the amount of \$100,000 shall be made by the winning bidder by federal wire transfer as directed by the County Treasurer to be received by the County no later than 1:00 p.m. prevailing Central Time on the day of the bid opening (March 27, 2012) as a guarantee of good faith on the part of the bidder to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Bonds.* The good faith deposit will be applied to the purchase price of the Bonds. In the event the successful bidder fails to honor its accepted bid, the good faith deposit will be retained by the County. No interest shall be allowed on the good faith deposit. Payment for the balance of the purchase price of the Bonds shall be made at the closing. Good faith checks of unsuccessful bidders will be returned by overnight delivery for next day receipt sent not later than the first business day following the sale.

Bond Insurance at Bidder's Option: If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the successful bidder. Any increased costs of issuance of the Bonds resulting from such purchase of insurance shall be paid by the successful bidder, except that, if the County has requested and received a rating on the Bonds from a rating agency, the County will pay that rating fee. Any other rating agency fees shall be the responsibility of the successful bidder. Failure of the municipal bond insurer to issue the policy after the Bonds have been awarded to the successful bidder shall not constitute cause for failure or refusal by the successful bidder to accept delivery on the Bonds.

Delivery: The Bonds will be delivered in printed form, one Bond per maturity, registered in the name of CEDE & CO., as nominee of The Depository Trust Company, securities depository of the Bonds for the establishment of book-entry accounts at the direction of the successful bidder, within approximately forty-five (45) days after the award. Payment at the time of delivery must be made in federal or other immediately available funds. In the event delivery is not made within forty-five (45) days after the date of the sale of the Bonds, the successful bidder may, prior to tender of the Bonds, at its option, be relieved of its obligation under the contract to purchase the Bonds and its good faith deposit shall be returned, but no interest shall be allowed thereon.

Legality: The successful bidder will be furnished without cost, the unqualified approving legal opinion of Quarles & Brady LLP of Milwaukee, Wisconsin. A transcript of the proceedings relative to the issuance of the Bonds (including an arbitrage certificate and a no-litigation certificate) will be furnished to the successful bidder without cost. A Continuing Disclosure Certificate will be delivered at closing setting forth the details and terms of the County's undertaking and such Certificate is a condition of closing.

CUSIP Numbers: The County will assume no obligation for the assignment of CUSIP numbers on the Bonds or for the correctness of any numbers printed thereon. The County will permit such numbers to be assigned and printed at the expense of the successful bidder, but neither the failure to print such numbers on any Bonds nor any error with respect thereto will constitute cause for failure or refusal by the successful bidder to accept delivery of the Bonds.

Reoffering Prices: Simultaneously with or before delivery of the Bonds, the successful bidder shall furnish to the County a certificate, made on the best knowledge, information and belief of the successful bidder, acceptable to bond counsel, stating the initial reoffering prices to the public of each maturity of the Bonds and further stating that a substantial amount of each maturity of the Bonds was sold to the public or final purchasers thereof (not including bond houses and brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at or below such initial reoffering prices.

Official Statement: Bidders may obtain a copy of the Preliminary Official Statement by request to the County's financial advisor prior to the bid opening. By submitting a bid, the successful bidder agrees to supply to the County within 24 hours after the award of the Bonds all necessary pricing information and any underwriter identification necessary to complete the Preliminary Official Statement. Within seven days of the award of the Bonds, the successful bidder will be provided with an electronic copy of the Official Statement in pdf format and up to 10 copies of the Official Statement without cost. Additional copies of the Official Statement may be purchased from Robert W. Baird & Co. Incorporated up to three months following the sale of the Bonds. If the successful bidder is the manager of an underwriting syndicate, the successful bidder shall be responsible for distributing copies of the Official Statement to syndicate members.

Certification Regarding Official Statement: The County will deliver, at closing, a certificate, executed by appropriate officers of the County acting in their official capacities, to the effect that the facts contained in the Official Statement relating to the County and the Bonds are true and correct in all material respects, and that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The County also agrees to notify the successful bidder of any material developments impacting the County or the Bonds of which the County becomes aware within 60 days after the delivery of the Bonds.

Undertaking to Provide Continuing Disclosure: In order to assist bidders in complying with SEC Rule 15c2-12, as amended, the County will covenant to undertake (pursuant to a Resolution to be adopted by the County Board of Supervisors), to provide annual reports and timely notice of certain events for the benefit of holders of the Bonds. The details and terms of the undertaking are set forth in a Continuing Disclosure Certificate to be executed and delivered by the County, a form of which is included in the Preliminary Official Statement and in the Final Official Statement.

Irregularities: The County reserves the right to reject any and all bids and to waive any and all irregularities.

Information: The internet address for the Preliminary Official Statement is: www.bairdbondsales.com. Copies of the Preliminary Official Statement and additional information may be obtained by addressing inquiries to: Robert W. Baird & Co. Incorporated, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202; Attention: Ms. Tonia Morris, (414) 765-3827 or the undersigned.

Daniel Eastman
Finance Director
Racine County
Racine County Courthouse
730 Wisconsin Avenue
Racine, WI 53403
Phone: (262) 636-3207

EXHIBIT B

Bid Tabulation

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

(See Attached)

Racine County

Results of Competitive Bids

\$5,000,000 General Obligation Marina Bonds

Bids Received by 10:00 AM (CT)

Tuesday, March 27, 2012

Rank	Bidder	True Interest Cost
1	FTN Financial Capital Markets	2.4589%
2	Morgan Keegan & Co., Inc.	2.4747%
3	BOSC, Inc.	2.6528%
4	Northland Securities, Inc.	2.6606%

EXHIBIT C

Winning Bid

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

(See Attached)



**FTN Financial Capital Markets - Memphis , TN's Bid
 Racine County
 \$5,000,000 General Obligation Marina Bonds**



For the aggregate principal amount of \$5,000,000.00, we will pay you \$5,012,513.65, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/01/2013	215M	2.0000	0.4000	101.789
06/01/2014	220M	2.0000	0.5000	103.162
06/01/2015	225M	2.0000	0.6500	104.165
06/01/2016	230M	2.0000	0.9000	104.441
06/01/2017	235M	2.0000	1.1000	104.470
06/01/2018	235M	2.0000	1.3500	103.806
06/01/2019	240M	2.0000	1.6000	102.681
06/01/2020	245M	2.0000	1.7500	101.884
06/01/2021	250M	2.0000	1.9000	100.833
06/01/2022	255M	2.0000	2.0500	99.544
06/01/2023	265M	2.2500	2.2000	100.410
06/01/2024	270M	2.2500	2.3000	99.472
06/01/2025	275M	2.5000	2.4000	100.813
06/01/2026	285M	2.5000	2.5000	100.000
06/01/2027	295M	2.5000	2.6000	98.754
06/01/2028	300M	2.7500	2.7000	100.400
06/01/2029	310M	2.7500	2.8000	99.321
06/01/2030	320M	3.0000	2.9000	100.794
06/01/2031	330M	3.0000	3.0000	100.000

Total Interest Cost: \$1,355,824.31
 Premium: \$12,513.65
 Net Interest Cost: \$1,343,310.66
 TIC: 2.458860
 Time Last Bid Received On:03/27/2012 9:45:39 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: FTN Financial Capital Markets, Memphis , TN
 Contact: Henry Herren
 Title:
 Telephone:901-435-8006
 Fax: 901-537-7745

Issuer Name: Racine County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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EXHIBIT D-1

Pricing Summary

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

(See Attached)

Racine County

\$5,000,000 - Final Pricing

General Obligation Marina Bonds

Dated/Closing: April 17, 2012 Callable: June 1, 2021

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
06/01/2013	Serial Coupon	2.000%	0.400%	215,000.00	101.789%	218,846.35
06/01/2014	Serial Coupon	2.000%	0.500%	220,000.00	103.162%	226,956.40
06/01/2015	Serial Coupon	2.000%	0.650%	225,000.00	104.165%	234,371.25
06/01/2016	Serial Coupon	2.000%	0.900%	230,000.00	104.441%	240,214.30
06/01/2017	Serial Coupon	2.000%	1.100%	235,000.00	104.470%	245,504.50
06/01/2018	Serial Coupon	2.000%	1.350%	235,000.00	103.806%	243,944.10
06/01/2019	Serial Coupon	2.000%	1.600%	240,000.00	102.681%	246,434.40
06/01/2020	Serial Coupon	2.000%	1.750%	245,000.00	101.884%	249,615.80
06/01/2021	Serial Coupon	2.000%	1.900%	250,000.00	100.833%	252,082.50
06/01/2022	Serial Coupon	2.000%	2.050%	255,000.00	99.544%	253,837.20
06/01/2023	Serial Coupon	2.250%	2.200%	265,000.00	100.410%	c 266,086.50
06/01/2024	Serial Coupon	2.250%	2.300%	270,000.00	99.472%	268,574.40
06/01/2025	Serial Coupon	2.500%	2.400%	275,000.00	100.813%	c 277,235.75
06/01/2026	Serial Coupon	2.500%	2.500%	285,000.00	100.000%	285,000.00
06/01/2027	Serial Coupon	2.500%	2.600%	295,000.00	98.754%	291,324.30
06/01/2028	Serial Coupon	2.750%	2.700%	300,000.00	100.400%	c 301,200.00
06/01/2029	Serial Coupon	2.750%	2.800%	310,000.00	99.321%	307,895.10
06/01/2030	Serial Coupon	3.000%	2.900%	320,000.00	100.794%	c 322,540.80
06/01/2031	Serial Coupon	3.000%	3.000%	330,000.00	100.000%	330,000.00
Total	-	-	-	\$5,000,000.00	-	\$5,061,663.65

Bid Information

Par Amount of Bonds	\$5,000,000.00
Reoffering Premium or (Discount)	61,663.65
Gross Production	\$5,061,663.65
Total Underwriter's Discount (0.983%)	\$(49,150.00)
Bid (100.250%)	5,012,513.65
Total Purchase Price	\$5,012,513.65
Bond Year Dollars	\$54,131.11
Average Life	10.826 Years
Average Coupon	2.5047044%
Net Interest Cost (NIC)	2.4815871%
True Interest Cost (TIC)	2.4588604%

EXHIBIT D-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

\$5,000,000 - Final Pricing

General Obligation Marina Bonds

Dated/Closing: April 17, 2012 Callable: June 1, 2021

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Total
04/17/2012	-	-	-	-	-
12/01/2012	-	-	72,605.56	72,605.56	72,605.56
06/01/2013	215,000.00	2.000%	58,343.75	273,343.75	-
12/01/2013	-	-	56,193.75	56,193.75	329,537.50
06/01/2014	220,000.00	2.000%	56,193.75	276,193.75	-
12/01/2014	-	-	53,993.75	53,993.75	330,187.50
06/01/2015	225,000.00	2.000%	53,993.75	278,993.75	-
12/01/2015	-	-	51,743.75	51,743.75	330,737.50
06/01/2016	230,000.00	2.000%	51,743.75	281,743.75	-
12/01/2016	-	-	49,443.75	49,443.75	331,187.50
06/01/2017	235,000.00	2.000%	49,443.75	284,443.75	-
12/01/2017	-	-	47,093.75	47,093.75	331,537.50
06/01/2018	235,000.00	2.000%	47,093.75	282,093.75	-
12/01/2018	-	-	44,743.75	44,743.75	326,837.50
06/01/2019	240,000.00	2.000%	44,743.75	284,743.75	-
12/01/2019	-	-	42,343.75	42,343.75	327,087.50
06/01/2020	245,000.00	2.000%	42,343.75	287,343.75	-
12/01/2020	-	-	39,893.75	39,893.75	327,237.50
06/01/2021	250,000.00	2.000%	39,893.75	289,893.75	-
12/01/2021	-	-	37,393.75	37,393.75	327,287.50
06/01/2022	255,000.00	2.000%	37,393.75	292,393.75	-
12/01/2022	-	-	34,843.75	34,843.75	327,237.50
06/01/2023	265,000.00	2.250%	34,843.75	299,843.75	-
12/01/2023	-	-	31,862.50	31,862.50	331,706.25
06/01/2024	270,000.00	2.250%	31,862.50	301,862.50	-
12/01/2024	-	-	28,825.00	28,825.00	330,687.50
06/01/2025	275,000.00	2.500%	28,825.00	303,825.00	-
12/01/2025	-	-	25,387.50	25,387.50	329,212.50
06/01/2026	285,000.00	2.500%	25,387.50	310,387.50	-
12/01/2026	-	-	21,825.00	21,825.00	332,212.50
06/01/2027	295,000.00	2.500%	21,825.00	316,825.00	-
12/01/2027	-	-	18,137.50	18,137.50	334,962.50
06/01/2028	300,000.00	2.750%	18,137.50	318,137.50	-
12/01/2028	-	-	14,012.50	14,012.50	332,150.00
06/01/2029	310,000.00	2.750%	14,012.50	324,012.50	-
12/01/2029	-	-	9,750.00	9,750.00	333,762.50
06/01/2030	320,000.00	3.000%	9,750.00	329,750.00	-
12/01/2030	-	-	4,950.00	4,950.00	334,700.00
06/01/2031	330,000.00	3.000%	4,950.00	334,950.00	-
12/01/2031	-	-	-	-	334,950.00
Total	\$5,000,000.00	-	\$1,355,824.31	\$6,355,824.31	-

Yield Statistics

Bond Year Dollars	\$54,131.11
Average Life	10.826 Years
Average Coupon	2.5047044%
Net Interest Cost (NIC)	2.4815871%
True Interest Cost (TIC)	2.4588604%
Bond Yield for Arbitrage Purposes	2.3533537%
All Inclusive Cost (AIC)	2.5249726%

IRS Form 8038

Net Interest Cost	2.3781599%
Weighted Average Maturity	10.751 Years

File | S:\MUNEXRAC\MUNEX\racine co\2012Bonds12 - POS.af | final pricing: g.o. mar | 3/27/2012 | 10:21 AM

EXHIBIT E

(Form of Bond)

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

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
June 1, _____ April 17, 2012 _____% _____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS

(\$ _____)

COPY

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 June 1 and December 1 of each year commencing on December 1, 2012 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 \$5,000,000, 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 purpose of financing the acquisition of a marina including buildings, piers and related facilities and the construction of additional improvements thereto, all as authorized by resolutions of the County Board of Supervisors duly adopted by said governing body at meetings held on February 28, 2012 and March 27, 2012. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Bonds maturing on June 1, 2022 and thereafter are subject to redemption prior to maturity, at the option of the County, on June 1, 2021 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 has been designated by the County as a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

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

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

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

RACINE COUNTY, WISCONSIN

By: _____
Chairperson

(SEAL)

By: _____
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)

COPY

(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)