

3 **RESOLUTION: Awarding the Sale of \$11,500,000 General Obligation Promissory Notes**
4
5 **TO THE WINNEBAGO COUNTY BOARD OF SUPERVISORS:**

6 **WHEREAS**, on September 15, 2020, the County Board of Supervisors of Winnebago County, Wisconsin (the
7 "County"), by a vote of at least 3/4 of the members-elect, adopted a resolution (the "Initial Resolution") authorizing
8 the issuance of general obligation promissory notes (the "Notes") in an amount not to exceed \$11,500,000 for the
9 public purpose of paying the cost of constructing, remodeling, demolishing and improving roads, highways, bridges,
10 buildings and sites, including projects at the University of Oshkosh-Fox Cities campus and airport projects, and
11 acquiring and installing furnishings, fixtures and equipment (collectively, the "Project"); and

12 **WHEREAS**, it is the finding of the County Board of Supervisors that it is necessary, desirable and in the best
13 interest of the County to sell the Notes to Robert W. Baird & Co. Incorporated (the "Purchaser"), pursuant to the
14 terms and conditions of its note purchase proposal attached hereto as Exhibit A and incorporated herein by this
15 reference (the "Proposal").

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

18 **Section 1. Sale of the Notes.** For the purpose of paying the cost of the Project, there shall be borrowed
19 pursuant to Section 67.12(12), Wisconsin Statutes, and the Initial Resolution, the principal sum of ELEVEN MILLION
20 FIVE HUNDRED THOUSAND DOLLARS (\$11,500,000) from the Purchaser in accordance with the terms and
21 conditions of the Proposal. The Proposal is hereby accepted and the Chairperson and County Clerk or other
22 appropriate officers of the County are authorized and directed to execute an acceptance of the Proposal on behalf of
23 the County. To evidence the obligation of the County, the Chairperson and County Clerk are hereby authorized,
24 empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the
25 County, the Notes aggregating the principal amount of ELEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS
26 (\$11,500,000) for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

27 **Section 2. Terms of the Notes.** The Notes shall be designated "General Obligation Promissory Notes";
28 shall be issued in the aggregate principal amount of \$11,500,000; shall be dated November 10, 2020; shall be in the
29 denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest
30 at the rates per annum and mature on April 1 of each year, in the years and principal amounts as set forth on the
31 Pricing Summary attached hereto as Exhibit B-1 and incorporated herein by this reference. Interest shall be payable
32 semi-annually on April 1 and October 1 of each year commencing on April 1, 2021. Interest shall be computed upon
33 the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal
34 Securities Rulemaking Board. The schedule of principal and interest payments due on the Notes is set forth on the
35 Debt Service Schedule attached hereto as Exhibit B-2 and incorporated herein by this reference (the "Schedule").

36 **Section 3. Redemption Provisions.** The Notes maturing on April 1, 2027 and thereafter are subject to
37 redemption prior to maturity, at the option of the County, on October 1, 2026 or on any date thereafter. Said Notes
38 are redeemable as a whole or in part, and if in part, from maturities selected by the County, and within each maturity
39 by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

40 If the Proposal specifies that any of the Notes are subject to mandatory redemption, the terms of such
41 mandatory redemption shall be set forth on an attachment hereto as Exhibit MRP and incorporated herein by this

42 reference. Upon the optional redemption of any of the Notes subject to mandatory redemption, the principal amount
43 of such Notes so redeemed shall be credited against the mandatory redemption payments established in Exhibit
44 MRP for such Notes in such manner as the County shall direct.

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

47 **Section 5. Tax Provisions.**

48 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the
49 Notes as the same becomes due, the full faith, credit and resources of the County are hereby irrevocably pledged,
50 and there is hereby levied upon all of the taxable property of the County a direct annual irrepealable tax in the years
51 2020 through 2029 for the payments due in the years 2021 through 2030 in the amounts set forth on the Schedule.

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

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

62 **Section 6. Segregated Debt Service Fund Account.**

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

68 Within the debt service fund, there hereby is established a separate and distinct account designated as the
69 "Debt Service Fund Account for General Obligation Promissory Notes, dated November 10, 2020" (the "Debt Service
70 Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or
71 otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest
72 received by the County at the time of delivery of and payment for the Notes; (ii) any premium which may be received
73 by the County above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes
74 herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes
75 when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when
76 due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be
77 required by Section 67.11, Wisconsin Statutes.

78 (B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and
79 appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal
80 and interest has been paid in full and the Notes canceled; provided (i) the funds to provide for each payment of
81 principal of and interest on the Notes prior to the scheduled receipt of taxes from the next succeeding tax collection
82 may be invested in direct obligations of the United States of America maturing in time to make such payments when

83 they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal
84 and interest payments on the Notes may be used to reduce the next succeeding tax levy, or may, at the option of the
85 County, be invested by purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes,
86 or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted
87 Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of
88 the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986,
89 as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

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

93 **Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund**. The proceeds of the Notes (the
94 "Note Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the
95 Notes into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed
96 Money Fund") separate and distinct from all other funds of the County and disbursed solely for the purpose or
97 purposes for which borrowed. In no event shall monies in the Borrowed Money Fund be used to fund operating
98 expenses of the general fund of the County or of any special revenue fund of the County that is supported by
99 property taxes. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any
100 monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose
101 or purposes for which the Notes have been issued have been accomplished, and, at any time, any monies as are not
102 needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service
103 Fund Account.

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

110 **Section 9. Compliance with Federal Tax Laws**.

111 . (a) The County represents and covenants that the projects financed by the Notes and the ownership,
112 management and use of the projects will not cause the Notes to be "private activity bonds" within the meaning of
113 Section 141 of the Code. The County further covenants that it shall comply with the provisions of the Code to the
114 extent necessary to maintain the tax-exempt status of the interest on the Notes including, if applicable, the rebate
115 requirements of Section 148(f) of the Code. The County further covenants that it will not take any action, omit to take
116 any action or permit the taking or omission of any action within its control (including, without limitation, making or
117 permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would cause any
118 of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise
119 cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax
120 purposes. The County Clerk or other officer of the County charged with the responsibility of issuing the Notes shall
121 provide an appropriate certificate of the County certifying that the County can and covenanting that it will comply with
122 the provisions of the Code and Regulations.

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

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

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

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

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

156 The County shall cooperate in any such transfer, and the Chairperson and County Clerk are authorized to
157 execute any new Note or Notes necessary to affect any such transfer.

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

162 **Section 14. Utilization of The Depository Trust Company Book-Entry-Only System.** In order to make
163 the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the

164 County agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the County
165 Clerk or other authorized representative of the County is authorized and directed to execute and deliver to DTC on
166 behalf of the County to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the
167 County Clerk's office.

168 **Section 15. Official Statement.** The County Board of Supervisors hereby approves the Preliminary Official
169 Statement with respect to the Notes and deems the Preliminary Official Statement as "final" as of its date for
170 purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities
171 and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the County in connection with the preparation
172 of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and
173 approved. In connection with the Closing, the appropriate County official shall certify the Preliminary Official
174 Statement and any addenda or final Official Statement. The County Clerk shall cause copies of the Preliminary
175 Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

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

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

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

190 **Section 18. Bond Insurance.** If the Purchaser determines to obtain municipal bond insurance with respect
191 to the Notes, the officers of the County are authorized to take all actions necessary to obtain such municipal bond
192 insurance. The Chairperson and County Clerk are authorized to agree to such additional provisions as the bond
193 insurer may reasonably request and which are acceptable to the Chairperson and County Clerk including provisions
194 regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance
195 policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices
196 to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond
197 insurance policy shall be made in the form of Note provided herein.

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

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Respectfully submitted by:
PERSONNEL & FINANCE COMMITTEE

Committee Vote:

Vote Required for Passage: **Majority of Those Present**

Approved by the Winnebago County Executive this ____ day of _____, 2020.

Mark L Harris
Winnebago County Executive