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RESOLUTION: Awarding the Sale of a \$4,000,000 General Obligation Promissory Note

TO THE WINNEBAGO COUNTY BOARD OF SUPERVISORS:

8 **WHEREAS**, on September 21, 2021, the County Board of Supervisors of Winnebago County,
9 Wisconsin (the "County") adopted an initial resolution (the "Initial Resolution") authorizing the issuance of
10 general obligation promissory notes in an amount not to exceed \$4,000,000 for the purpose of paying the
11 cost of constructing, remodeling, demolishing and improving parks, facilities, buildings and sites, and
12 acquiring and installing furnishings, fixtures and equipment (the "Project"); and

13 **WHEREAS**, none of the proceeds of the general obligation promissory note shall be used to fund
14 the operating expenses of the general fund of the County or to fund the operating expenses of any
15 special revenue fund of the County that is supported by the property taxes; and

16 **WHEREAS**, it is the finding of the County Board of Supervisors that it is necessary, desirable and
17 in the best interest of the County to issue a general obligation promissory note to
18 _____ (the "Purchaser"), pursuant to the terms and conditions of the term
19 sheet attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal").

20
21 **NOW, THEREFORE, BE IT RESOLVED** by the Winnebago County Board of Supervisors that:

22
23 Section 1. Sale of the Note. For the purpose of paying the cost of the Project, there shall be
24 borrowed pursuant to Section 67.12(12), Wisconsin Statutes and the Initial Resolution, the principal sum
25 of FOUR MILLION DOLLARS (\$4,000,000) from the Purchaser in accordance with the terms and
26 conditions of the Proposal. The Proposal is hereby accepted and the Chairperson and County Clerk or
27 other appropriate officers of the County are authorized and directed to execute an acceptance of the
28 Proposal on behalf of the County. To evidence the obligation of the County, the Chairperson and County
29 Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser
30 for, on behalf of and in the name of the County, a general obligation promissory note aggregating the
31 principal amount of FOUR MILLION DOLLARS (\$4,000,000) (the "Note") for the sum set forth on the
32 Proposal, plus accrued interest to the date of delivery.

33
34 Section 2. Terms of the Note. The Note shall be designated "General Obligation Promissory
35 Note"; shall be issued in the principal amount of \$4,000,000; shall be dated November 10, 2021; shall be
36 in the denomination of \$100,000 or any integral multiple of \$1,000 in excess thereof; shall be numbered
37 R-1; and shall bear interest at the rate per annum and mature on April 1, 2022 as set forth on the Debt
38 Service Schedule (the "Schedule") attached hereto as Exhibit B and incorporated herein by this
39 reference. Interest shall be payable at maturity. Interest shall be computed upon the basis of a 360-day
40 year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities
41 Rulemaking Board.

42

43 Section 3. Redemption Provisions. The Note is not subject to optional redemption.

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

47 Section 5. Tax Provisions.

48 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and
49 interest on the Note as the same becomes due, the full faith, credit and resources of the County are
50 hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the County a
51 direct annual irrepealable tax in the year 2021 for the payments due in the year 2022 in the amount set
52 forth on the Schedule.

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

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

64 Section 6. Segregated Debt Service Fund Account.

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

70 Within the debt service fund, there hereby is established a separate and distinct account
71 designated as the "Debt Service Fund Account for General Obligation Promissory Note, dated November
72 10, 2021" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness
73 evidenced by the Note is fully paid or otherwise extinguished. There shall be deposited into the Debt
74 Service Fund Account (i) all accrued interest received by the County at the time of delivery of and
75 payment for the Note; (ii) any premium which may be received by the County above the par value of the
76 Note and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts

77 appropriated for the specific purpose of meeting principal of and interest on the Note when due; (iv) such
78 other sums as may be necessary at any time to pay principal of and interest on the Note when due; (v)
79 surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be
80 required by Section 67.11, Wisconsin Statutes.

81

82 (B) Use and Investment. No money shall be withdrawn from the Debt Service Fund
83 Account and appropriated for any purpose other than the payment of principal of and interest on the Note
84 until all such principal and interest has been paid in full and the Note canceled; provided (i) the funds to
85 provide for each payment of principal of and interest on the Note prior to the scheduled receipt of taxes
86 from the next succeeding tax collection may be invested in direct obligations of the United States of
87 America maturing in time to make such payments when they are due or in other investments permitted by
88 law; and (ii) any funds over and above the amount of such principal and interest payments on the Note
89 may be used to reduce the next succeeding tax levy, or may, at the option of the County, be invested by
90 purchasing the Note as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in
91 permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted
92 Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any
93 investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal
94 Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the
95 "Regulations").

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

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

112 Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted
113 Investments, but no such investment shall be made in such a manner as would cause the Note to be an

114 "arbitrage bond" within the meaning of Section 148 of the Code or the Regulations and an officer of the
115 County, charged with the responsibility for issuing the Note, shall certify as to facts, estimates,
116 circumstances and reasonable expectations in existence on the date of delivery of the Note to the
117 Purchaser which will permit the conclusion that the Note is not an "arbitrage bond," within the meaning of
118 the Code or Regulations.

119 Section 9. Compliance with Federal Tax Laws. (a) The County represents and covenants that
120 the projects financed by the Note and the ownership, management and use of the projects will not cause
121 the Note to be "private activity bonds" within the meaning of Section 141 of the Code. The County further
122 covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the
123 tax-exempt status of the interest on the Note including, if applicable, the rebate requirements of Section
124 148(f) of the Code. The County further covenants that it will not take any action, omit to take any action
125 or permit the taking or omission of any action within its control (including, without limitation, making or
126 permitting any use of the proceeds of the Note) if taking, permitting or omitting to take such action would
127 cause any of the Note to be an arbitrage bond or a private activity bond within the meaning of the Code or
128 would otherwise cause interest on the Note to be included in the gross income of the recipients thereof for
129 federal income tax purposes. The County Clerk or other officer of the County charged with the
130 responsibility of issuing the Note shall provide an appropriate certificate of the County certifying that the
131 County can and covenanting that it will comply with the provisions of the Code and Regulations.

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

137 Section 10. Designation as Qualified Tax-Exempt Obligations. The Note is hereby designated as
138 a "qualified tax-exempt obligation" for purposes of Section 265 of the Code, relating to the ability of
139 financial institutions to deduct from income for federal income tax purposes, interest expense that is
140 allocable to carrying and acquiring tax-exempt obligations.

141 Section 11. Execution of the Note; Closing; Professional Services. The Note shall be issued in
142 printed form, executed on behalf of the County by the manual or facsimile signatures of the Chairperson
143 and County Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or
144 corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the County
145 of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile
146 signature of either of the officers executing the Note may be imprinted on the Note in lieu of the manual
147 signature of the officer but, unless the County has contracted with a fiscal agent to authenticate the Note,
148 at least one of the signatures appearing on each Note shall be a manual signature. In the event that
149 either of the officers whose signatures appear on the Note shall cease to be such officers before the
150 Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as
151 if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed

152 to do all acts and execute and deliver the Note and all such documents, certificates and
153 acknowledgements as may be necessary and convenient to effectuate the Closing. The County hereby
154 authorizes the officers and agents of the County to enter into, on its behalf, agreements and contracts in
155 conjunction with the Note, including but not limited to agreements and contracts for legal, trust, fiscal
156 agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract
157 heretofore entered into in conjunction with the issuance of the Note is hereby ratified and approved in all
158 respects.

159 Section 12. Payment of the Note; Fiscal Agent. The principal of and interest on the Note shall be
160 paid by the County Clerk or the County Treasurer (the "Fiscal Agent").

161 Section 13. Persons Treated as Owners; Transfer of Note. The County shall cause books for the
162 registration and for the transfer of the Note to be kept by the Fiscal Agent. The person in whose name
163 any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all
164 purposes and payment of either principal or interest on any Note shall be made only to the registered
165 owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon
166 such Note to the extent of the sum or sums so paid.

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

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

176 Section 14. Record Date. The 15th day of the calendar month next preceding the interest
177 payment date shall be the record date for the Note (the "Record Date"). Payment of interest on the Note
178 on any interest payment date shall be made to the registered owners of the Note as they appear on the
179 registration book of the County at the close of business on the Record Date.

180 Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. If requested
181 by the Purchaser, in order to make the Notes eligible for the services provided by The Depository Trust
182 Company, New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the
183 Blanket Issuer Letter of Representations, which the County Clerk or other authorized representative of the
184 County is authorized and directed to execute and deliver to DTC on behalf of the County to the extent an
185 effective Blanket Issuer Letter of Representations is not presently on file in the County Clerk's office, and
186 appropriate changes shall be made to the form of Note attached hereto as Exhibit C.

EXHIBIT A

Term Sheet

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

(See Attached)

EXHIBIT B

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

EXHIBIT C

(Form of Note)

	UNITED STATES OF AMERICA	
NUMBER	STATE OF WISCONSIN	DOLLARS
	WINNEBAGO COUNTY	
_____	GENERAL OBLIGATION PROMISSORY NOTE	\$_____

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:
April 1, 2022	November 10, 2021	_____%

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS (\$___)

FOR VALUE RECEIVED, Winnebago County, Wisconsin (the "County"), hereby acknowledges itself to owe and promises to pay to the registered owner 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 at maturity.

Both the principal of and interest on this Note are payable in lawful money of the United States by the County Clerk or County Treasurer.

This Note is payable as to principal and interest upon presentation and surrender hereof at the office of the County Clerk or County Treasurer. Payment of each installment of interest shall be made to the registered owner hereof who shall appear on the registration books of the County maintained by the County Clerk or County Treasurer at the close of business on the 15th day of the calendar month next preceding the interest payment date (the "Record Date") and shall be paid by check or draft of the County mailed to such registered owner at his address as it appears on such registration books or at such other address as may be furnished in writing by such registered owner to the County Clerk or County Treasurer.

For the prompt payment of this Note 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 Note is issued by the County pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for public purposes, including paying the cost of constructing, remodeling, demolishing and improving parks, facilities, buildings and sites, and acquiring and installing furnishings, fixtures and equipment, as authorized by resolutions adopted on September 21, 2021

and October 19, 2021. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

This Note is not subject to optional redemption.

The Note is issued in registered form in the denomination of \$100,000 or any integral multiple of \$1,000 in excess thereof. This Note may be exchanged at the office of the County Clerk or County Treasurer for a like aggregate principal amount of Note of the same maturity in other authorized denominations.

This Note is transferable by a written assignment duly executed by the registered owner hereof or by such owner's duly authorized legal representative. Upon such transfer a new registered Note, in authorized denomination or denominations and in the same aggregate principal amount, shall be issued to the transferee in exchange hereof.

The County may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof, premium, if any, hereon and interest due hereon and for all other purposes, and the County shall not be affected by notice to the contrary.

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 Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the County, including this Note 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 irrevocable tax has been levied sufficient to pay this Note, together with the interest thereon, when and as payable.

This Note has been designated by the County Board of Supervisors as a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

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, Winnebago County, Wisconsin, by its governing body, has caused this Note 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.

WINNEBAGO COUNTY, WISCONSIN

By: _____
Shiloh J. Ramos
Chairperson

(SEAL)

By: _____
Susan T. Ertmer
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 Note and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Note 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)

(Registered Owner)

NOTICE: This signature must correspond with the name of the registered owner as it appears upon

the face of the within Note in every particular,

(Authorized Officer)

without alteration or enlargement or any change whatever.

*The Internal Revenue Code of 1986 (IRC Section 149) requires that for interest on a municipal obligation with a term greater than one year to be exempt from federal income tax, the obligation must be issued and remain in registered form.

Section 67.09, Wisconsin Statutes provides that the County Clerk of the County when acting as the registrar shall record the registration of each note or bond in its bond registrar. Therefore, if this Note is to be assigned, the County Clerk of the County should be notified and a copy of this Assignment should be sent to the County Clerk of the County for his or her records.