

1 **270-102023**

2
3 **RESOLUTION:** AWARDING THE SALE OF \$9,900,000 GENERAL OBLIGATION PROMISSORY
4 NOTES

5
6 **TO THE WINNEBAGO COUNTY BOARD OF SUPERVISORS:**

7 **WHEREAS**, on September 19, 2023, the County Board of Supervisors of Winnebago County,
8 Wisconsin (the "County"), by a vote of at least 3/4ths of the members-elect, adopted an initial resolution
9 (the "Initial Resolution") authorizing the issuance of general obligation promissory notes (the "Notes") in
10 an amount not to exceed \$9,900,000 for the public purpose of paying the cost of constructing,
11 remodeling, demolishing and improving roads, highways, buildings, parks and sites including projects at
12 the University of Wisconsin Oshkosh-Fox Cities campus and acquiring land, furnishings, fixtures and
13 equipment (collectively, the "Project"); and

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

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

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

24
25 Section 1. Sale of the Notes. For the purpose of paying the cost of the Project, there
26 shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes and the Initial Resolution,
27 the principal sum of NINE MILLION NINE HUNDRED THOUSAND DOLLARS (\$9,900,000)
28 from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal is
29 hereby accepted and the Chairperson and County Clerk or other appropriate officers of the
30 County are authorized and directed to execute an acceptance of the Proposal on behalf of the
31 County. To evidence the obligation of the County, the Chairperson and County Clerk are hereby
32 authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on
33 behalf of and in the name of the County, the Notes aggregating the principal amount of NINE
34 MILLION NINE HUNDRED THOUSAND DOLLARS (\$9,900,000) for the sum set forth on
35 the Proposal, plus accrued interest to the date of delivery.

36
37 Section 2. Terms of the Notes. The Notes shall be designated "General Obligation
38 Promissory Notes"; shall be issued in the aggregate principal amount of \$9,900,000; shall be
39 dated November 9, 2023; shall be in the denomination of \$5,000 or any integral multiple thereof;
40 shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on
41 April 1 of each year, in the years and principal amounts as set forth on the Pricing Summary

42 attached hereto as Exhibit B-1 and incorporated herein by this reference. Interest shall be
43 payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2024.
44 Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be
45 rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of
46 principal and interest payments due on the Notes is set forth on the Debt Service Schedule
47 attached hereto as Exhibit B-2 and incorporated herein by this reference (the "Schedule").
48

49 Section 3. Redemption Provisions. The Notes maturing on April 1, 2031 and thereafter
50 shall be subject to redemption prior to maturity, at the option of the County, on October 1, 2030
51 or on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part,
52 from maturities selected by the County, and within each maturity by lot, at the principal amount
53 thereof, plus accrued interest to the date of redemption.

54 If the Proposal specifies that any of the Notes shall be subject to mandatory redemption,
55 the terms of such mandatory redemption shall be set forth on an attachment hereto as
56 Exhibit MRP and incorporated herein by this reference. Upon the optional redemption of any of
57 the Notes subject to mandatory redemption, the principal amount of such Notes so redeemed
58 shall be credited against the mandatory redemption payments established in Exhibit MRP for
59 such Notes in such manner as the County shall direct.

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

63 Section 5. Tax Provisions.

64 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
65 principal of and interest on the Notes as the same becomes due, the full faith, credit and
66 resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of
67 the taxable property of the County a direct annual irrepealable tax in the years 2023 through
68 2032 for the payments due in the years 2024 through 2033 in the amounts set forth on the
69 Schedule.

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

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

83 Section 6. Segregated Debt Service Fund Account.

84
85 (A) Creation and Deposits. There shall be and there hereby is established in the
86 treasury of the County, if one has not already been created, a debt service fund, separate and distinct
87 from every other fund, which shall be maintained in accordance with generally accepted accounting
88 principles. Debt service or sinking funds established for obligations previously issued by the County may
89 be considered as separate and distinct accounts within the debt service fund.

90
91 Within the debt service fund, there hereby is established a separate and distinct account
92 designated as the "Debt Service Fund Account for General Obligation Promissory Notes, dated
93 November 9, 2023" (the "Debt Service Fund Account") and such account shall be maintained until the
94 indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited
95 into the Debt Service Fund Account (i) all accrued interest received by the County at the time of delivery
96 of and payment for the Notes; (ii) any premium which may be received by the County above the par value
97 of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any
98 amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due;
99 (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when
100 due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as
101 may be required by Section 67.11, Wisconsin Statutes.

102
103 (B) Use and Investment. No money shall be withdrawn from the Debt Service Fund
104 Account and appropriated for any purpose other than the payment of principal of and interest on the
105 Notes until all such principal and interest has been paid in full and the Notes canceled; provided (i) the
106 funds to provide for each payment of principal of and interest on the Notes prior to the scheduled receipt
107 of taxes from the next succeeding tax collection may be invested in direct obligations of the United States
108 of America maturing in time to make such payments when they are due or in other investments permitted
109 by law; and (ii) any funds over and above the amount of such principal and interest payments on the
110 Notes may be used to reduce the next succeeding tax levy, or may, at the option of the County, be
111 invested by purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes,
112 or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted
113 Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any
114 investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal
115 Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the
116 "Regulations").

117
118 (C) Remaining Monies. When all of the Notes have been paid in full and canceled, and
119 all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be
120 transferred and deposited in the general fund of the County, unless the County Board of Supervisors
121 directs otherwise.

122
123 Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of
124 the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be
125 paid at the time of the delivery of the Notes into the Debt Service Fund Account created above)
126 shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from
127 all other funds of the County and disbursed solely for the purpose or purposes for which

128 borrowed. In no event shall monies in the Borrowed Money Fund be used to fund operating
129 expenses of the general fund of the County or of any special revenue fund of the County that is
130 supported by property taxes. Monies in the Borrowed Money Fund may be temporarily invested
131 in Permitted Investments. Any monies, including any income from Permitted Investments,
132 remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have
133 been issued have been accomplished, and, at any time, any monies as are not needed and which
134 obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service
135 Fund Account.

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

143 Section 9. Compliance with Federal Tax Laws. (a) The County represents and covenants that
144 the projects financed by the Notes and the ownership, management and use of the projects will not cause
145 the Notes to be "private activity bonds" within the meaning of Section 141 of the Code. The County
146 further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain
147 the tax-exempt status of the interest on the Notes including, if applicable, the rebate requirements of
148 Section 148(f) of the Code. The County further covenants that it will not take any action, omit to take any
149 action or permit the taking or omission of any action within its control (including, without limitation, making
150 or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action
151 would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the
152 Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients
153 thereof for federal income tax purposes. The County Clerk or other officer of the County charged with the
154 responsibility of issuing the Notes shall provide an appropriate certificate of the County certifying that the
155 County can and covenanting that it will comply with the provisions of the Code and Regulations.

156
157 (b) The County also covenants to use its best efforts to meet the requirements and
158 restrictions of any different or additional federal legislation which may be made applicable to the Notes
159 provided that in meeting such requirements the County will do so only to the extent consistent with the
160 proceedings authorizing the Notes and the laws of the State of Wisconsin and to the extent that there is a
161 reasonable period of time in which to comply.

162
163 Section 10. Execution of the Notes; Closing; Professional Services. The Notes shall be
164 issued in printed form, executed on behalf of the County by the manual or facsimile signatures of
165 the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined
166 below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to
167 the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to
168 the date of delivery (the "Closing"). The facsimile signature of either of the officers executing
169 the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless
170 the County has contracted with a fiscal agent to authenticate the Notes, at least one of the
171 signatures appearing on each Note shall be a manual signature. In the event that either of the
172 officers whose signatures appear on the Notes 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 Notes 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 Notes, 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 Notes is hereby ratified and approved in all respects.

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

Section 12. Persons Treated as Owners; Transfer of Notes. The County shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose name any Note 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 Note 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 Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner thereof by surrender of the Note 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 Note or Notes 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 Note surrendered for transfer.

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

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

Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes 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, which the County Clerk or other authorized representative of the County is authorized and directed to execute and deliver to DTC on behalf of the County to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the County Clerk's office.

215 Section 15. Official Statement. The County Board of Supervisors hereby approves the
216 Preliminary Official Statement with respect to the Notes and deems the Preliminary Official
217 Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the
218 Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the
219 "Rule"). All actions taken by officers of the County in connection with the preparation of such
220 Preliminary Official Statement and any addenda to it or final Official Statement are hereby
221 ratified and approved. In connection with the Closing, the appropriate County official shall
222 certify the Preliminary Official Statement and any addenda or final Official Statement. The
223 County Clerk shall cause copies of the Preliminary Official Statement and any addenda or final
224 Official Statement to be distributed to the Purchaser.

225
226 Section 16. Undertaking to Provide Continuing Disclosure. The County hereby
227 covenants and agrees, for the benefit of the owners of the Notes, to enter into a written
228 undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of
229 certain financial information and operating data and timely notices of the occurrence of certain
230 events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the
231 Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and
232 the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific
233 performance of the obligations thereunder and any failure by the County to comply with the
234 provisions of the Undertaking shall not be an event of default with respect to the Notes).

235
236 To the extent required under the Rule, the Chairperson and County Clerk, or other officer
237 of the County charged with the responsibility for issuing the Notes, shall provide a Continuing
238 Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and
239 terms of the County's Undertaking.

240
241 Section 17. Record Book. The County Clerk shall provide and keep the transcript of proceedings
242 as a separate record book (the "Record Book") and shall record a full and correct statement of every step
243 or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

244
245 Section 18. Bond Insurance. If the Purchaser determines to obtain municipal bond
246 insurance with respect to the Notes, the officers of the County are authorized to take all actions
247 necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are
248 authorized to agree to such additional provisions as the bond insurer may reasonably request and
249 which are acceptable to the Chairperson and County Clerk including provisions regarding
250 restrictions on investment of Note proceeds, the payment procedure under the municipal bond
251 insurance policy, the rights of the bond insurer in the event of default and payment of the Notes
252 by the bond insurer and notices to be given to the bond insurer. In addition, any reference
253 required by the bond insurer to the municipal bond insurance policy shall be made in the form of
254 Note provided herein.

255
256 Section 19. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other
257 actions of the County Board of Supervisors or any parts thereof in conflict with the provisions hereof shall
258 be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or
259 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.

Fiscal Note:

Respectfully submitted by:

PERSONNEL & FINANCE COMMITTEE

Committee Vote: _____

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

Approved by the Winnebago County Executive this _____ day of _____, 2023.

Jonathan D. Doemel
Winnebago County Executive

EXHIBIT A

Note Purchase Agreement

To be provided by the Purchaser and incorporated into the Resolution.

(See Attached)

NOTE PURCHASE AGREEMENT

October 17, 2023

Mr. Thomas Egan, Chairperson
and Members of the County Board of Supervisors
Winnebago County
112 Otter Avenue
Oshkosh, WI 54901

Dear Mr. Egan and Members of the County Board of Supervisors:

Robert W. Baird & Co. Incorporated (the "Underwriter") hereby offers to enter into this Note Purchase Agreement (the "Agreement") with Winnebago County (the "Issuer") for the purchase by the Underwriter and sale by the Issuer of all its \$9,900,000.00 General Obligation Promissory Notes (the "Securities"), to be dated November 9, 2023. This offer is made subject to acceptance by the Issuer on October 17, 2023. The Securities shall mature, bear interest at the rates, have such terms and be payable at the times, all as set forth in Exhibit A attached hereto. The issuance and terms of the Securities will be duly authorized and adopted by the Issuer by a resolution dated October 17, 2023 (the "Resolution").

Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriter hereby agrees to purchase from the Issuer and the Issuer hereby agrees to sell to the Underwriter, all (but not less than all) the Securities, at a price of \$10,066,583.05 (representing the principal amount of the Securities, plus original issue premium of \$285,333.05, less underwriter's discount of \$118,750.00), plus accrued interest, if any, from the dated date to the date of Closing (as defined below). The underwriter's discount will include \$44,500.00 of costs of issuance to be paid by the Underwriter on behalf of the Issuer.

The closing shall occur on November 9, 2023, at a time to be determined, or on such other date mutually agreeable to the Issuer and the Underwriter (the "Closing"). The Securities will be delivered as fully registered bonds, bearing proper CUSIP numbers, and registered in the name of Cede & Co., as nominee of The Depository Trust Company, which will act as securities depository for the Securities.

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

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

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

7. The Underwriter has not cancelled their obligation to purchase the Securities or terminated this Agreement by written notice to the Issuer following the occurrence, escalation or existence of the following events as of the Closing: (a) any legislation or development adversely affecting the legality of the issuance, sale or delivery of the Securities or the tax treatment of interest to be received on the Securities; (b) any outbreak or escalation of hostilities, a declaration of war by the United States, a national emergency or other national or international calamity or crisis materially affecting the financial markets of the United States or elsewhere; (c) a material disruption in securities settlement, payment or clearance services affecting the Securities or the ability of the Underwriter to enforce contracts for the sale of the Securities, or a new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or extension of credit by, or a charge to the net capital requirements of underwriters; (d) a general banking moratorium shall have been declared by authorities having jurisdiction and be in force; (e) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; (f) an event or circumstance that either makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein not misleading in any material respect; (g) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction, to the effect that the issuance, offering or sale of the Securities, including any underlying obligations as contemplated by this Agreement or by the Official Statement, or any document related to the issuance, offering or sale of Securities, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act and the Resolution.

The Underwriter agrees to assist the Issuer in establishing the issue price of the Securities and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Securities.

The Underwriter confirms that it has offered the Securities to the public on or before the date of this Note Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule A attached to the form of Underwriter's Certificate which is attached hereto, except as otherwise set forth therein. Schedule A attached to the form of Underwriter's Certificate also sets forth, as of the date of this Note Purchase Agreement, the maturities, if any, of the Securities for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Securities, the Underwriter will neither offer nor sell unsold Securities of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following: (1) the close of the fifth (5th) business day after the sale date; or (2) the date on which the Underwriter has sold at least 10% of that maturity of the Securities to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the Issuer when it has sold 10% of that maturity of the Securities to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Securities to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to

(A) report the prices at which it sells to the public the unsold Securities of each maturity allotted to it until the earlier of the following (I) the close of the fifth (5th) business day after the sale date or (II) it is notified by the Underwriter that either the 10% test has been satisfied as to the Securities of that maturity or all Securities of that maturity have been sold to the public and

(B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The Issuer acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Securities to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Securities to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Securities.

The Issuer agrees to indemnify and hold harmless the Underwriter against any and all losses, claims, damages, expenses or liabilities incurred by the Underwriter that arise out of or are based upon any untrue statement or alleged untrue statement of a material fact made in the Preliminary Official Statement or Official Statement or which arise out of or are based upon the omission or alleged omission to state in such connection a material fact required to be stated therein or necessary in order to make the statements made therein not misleading in light of the circumstances under which they are made.

The Underwriter shall be responsible for paying all costs of issuance of the Securities.

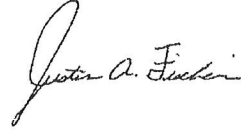
The Issuer acknowledges and agrees that the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter, acting solely as a principal and not as a municipal advisor, financial advisor or agent of the Issuer. The Underwriter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

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

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

Very truly yours,

ROBERT W. BAIRD & CO. INCORPORATED



By: _____

Justin A. Fischer, Managing Director

Date: October 17, 2023

ACCEPTED:

Winnebago County

By: _____

Thomas Egan, Chairperson

Date: October 17, 2023

By: _____

Julie Barthels, County Clerk

Date: October 17, 2023

Exhibit A - Debt Service Schedule

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/09/2023					
04/01/2024	4,690,000	5.000%	195,250	4,885,250	
10/01/2024			130,250	130,250	5,015,500
04/01/2025	470,000	5.000%	130,250	600,250	
10/01/2025			118,500	118,500	718,750
04/01/2026	495,000	5.000%	118,500	613,500	
10/01/2026			106,125	106,125	719,625
04/01/2027	520,000	5.000%	106,125	626,125	
10/01/2027			93,125	93,125	719,250
04/01/2028	545,000	5.000%	93,125	638,125	
10/01/2028			79,500	79,500	717,625
04/01/2029	575,000	5.000%	79,500	654,500	
10/01/2029			65,125	65,125	719,625
04/01/2030	605,000	5.000%	65,125	670,125	
10/01/2030			50,000	50,000	720,125
04/01/2031	635,000	5.000%	50,000	685,000	
10/01/2031			34,125	34,125	719,125
04/01/2032	665,000	5.000%	34,125	699,125	
10/01/2032			17,500	17,500	716,625
04/01/2033	700,000	5.000%	17,500	717,500	
10/01/2033					717,500
	9,900,000		1,583,750	11,483,750	11,483,750

Exhibit B - Underwriter's Certificate

Winnebago County, Wisconsin ("County")
\$9,900,000
General Obligation Promissory Notes,
dated November 9, 2023

UNDERWRITER'S CERTIFICATE

The undersigned, on behalf of Robert W. Baird & Co. Incorporated ("Baird"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Notes").

1. ***Sale of the General Rule Maturities.*** As of the date of this Certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) Baird offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Notes is attached to this certificate as Schedule B.

(b) Baird has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Notes of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Notes during the Holding Period.

3. ***Defined Terms.***

(a) "General Rule Maturities" means those Maturities of the Notes listed in Schedule A hereto as the "General Rule Maturities."

(b) "Hold-the-Offering-Price Maturities" means those Maturities of the Notes listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) "Holding Period" means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the sale date (October 17, 2023), or (ii) the date on which Baird has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) "County" means Winnebago County, Wisconsin.

(e) "Maturity" means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is October 17, 2023.

(h) "Underwriter" means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Baird's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. Baird understands that the foregoing information will be relied upon by the County with respect to certain of the representations set forth in the Tax Exemption Certificate and compliance with the federal income tax rules affecting the Notes, and by Quarles & Brady LLP, Bond Counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the County from time to time relating to the Notes.

ROBERT W. BAIRD & CO. INCORPORATED

By: _____

Name: _____

Dated: November 9, 2023

SCHEDULE A
TO
UNDERWRITER'S CERTIFICATE

SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE-MATURITIES

(See Attached)

BOND PRICING

Winnebago County (Aa1)
General Obligation Promissory Notes - FINAL
NBQ; Callable 10/1/30 or any date thereafter

Note Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Note:									
	04/01/2024	4,690,000	5.000%	3.850%	100.438				20,542.20
	04/01/2025	470,000	5.000%	3.930%	101.434				6,739.80
	04/01/2026	495,000	5.000%	3.860%	102.579				12,766.05
	04/01/2027	520,000	5.000%	3.810%	103.751				19,505.20
	04/01/2028	545,000	5.000%	3.780%	104.893				26,666.85
	04/01/2029	575,000	5.000%	3.830%	105.649				32,481.75
	04/01/2030	605,000	5.000%	3.860%	106.401				38,726.05
	04/01/2031	635,000	5.000%	3.890%	106.652 C	3.953%	10/01/2030	100.000	42,240.20
	04/01/2032	665,000	5.000%	3.930%	106.403 C	4.091%	10/01/2030	100.000	42,579.95
	04/01/2033	700,000	5.000%	3.970%	106.155 C	4.200%	10/01/2030	100.000	43,085.00
9,900,000									285,333.05

Dated Date 11/09/2023
Delivery Date 11/09/2023
First Coupon 04/01/2024

Par Amount 9,900,000.00
Premium 285,333.05

Production 10,185,333.05 102.882152%
Underwriter's Discount (74,250.00) (0.750000%)
Cost of Issuance (44,500.00) (0.449495%)

Purchase Price 10,066,583.05 101.682657%
Accrued Interest

Net Proceeds 10,066,583.05

* Denotes maturities that have not sold at least 10% and are subject to the hold the price rule.

SCHEDULE B
TO
UNDERWRITER'S CERTIFICATE

PRICING WIRE OR EQUIVALENT COMMUNICATION

EXHIBIT B-1

Pricing Summary

To be provided by the Purchaser and incorporated into the Resolution.

(See Attached)

BOND PRICING

Winnebago County (Aa1)
 General Obligation Promissory Notes - FINAL
 NBQ; Callable 10/1/30 or any date thereafter

Note Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Note:									
	04/01/2024	4,690,000	5.000%	3.850%	100.438				20,542.20
	04/01/2025	470,000	5.000%	3.930%	101.434				6,739.80
	04/01/2026	495,000	5.000%	3.860%	102.579				12,766.05
	04/01/2027	520,000	5.000%	3.810%	103.751				19,505.20
	04/01/2028	545,000	5.000%	3.780%	104.893				26,666.85
	04/01/2029	575,000	5.000%	3.830%	105.649				32,481.75
	04/01/2030	605,000	5.000%	3.860%	106.401				38,726.05
	04/01/2031	635,000	5.000%	3.890%	106.652 C	3.953%	10/01/2030	100.000	42,240.20
	04/01/2032	665,000	5.000%	3.930%	106.403 C	4.091%	10/01/2030	100.000	42,579.95
	04/01/2033	700,000	5.000%	3.970%	106.155 C	4.200%	10/01/2030	100.000	43,085.00
		9,900,000							285,333.05

Dated Date	11/09/2023	
Delivery Date	11/09/2023	
First Coupon	04/01/2024	
Par Amount	9,900,000.00	
Premium	285,333.05	
Production	10,185,333.05	102.882152%
Underwriter's Discount	(74,250.00)	(0.750000%)
Cost of Issuance	(44,500.00)	(0.449495%)
Purchase Price	10,066,583.05	101.682657%
Accrued Interest		
Net Proceeds	10,066,583.05	

EXHIBIT B-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by the Purchaser and incorporated into the Resolution.

(See Attached)

BOND DEBT SERVICE

Winnebago County (Aa1)
 General Obligation Promissory Notes - FINAL
 NBQ; Callable 10/1/30 or any date thereafter

Dated Date 11/09/2023
 Delivery Date 11/09/2023

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/09/2023					
04/01/2024	4,690,000	5.000%	195,250	4,885,250	
10/01/2024			130,250	130,250	5,015,500
04/01/2025	470,000	5.000%	130,250	600,250	
10/01/2025			118,500	118,500	718,750
04/01/2026	495,000	5.000%	118,500	613,500	
10/01/2026			106,125	106,125	719,625
04/01/2027	520,000	5.000%	106,125	626,125	
10/01/2027			93,125	93,125	719,250
04/01/2028	545,000	5.000%	93,125	638,125	
10/01/2028			79,500	79,500	717,625
04/01/2029	575,000	5.000%	79,500	654,500	
10/01/2029			65,125	65,125	719,625
04/01/2030	605,000	5.000%	65,125	670,125	
10/01/2030			50,000	50,000	720,125
04/01/2031	635,000	5.000%	50,000	685,000	
10/01/2031			34,125	34,125	719,125
04/01/2032	665,000	5.000%	34,125	699,125	
10/01/2032			17,500	17,500	716,625
04/01/2033	700,000	5.000%	17,500	717,500	
10/01/2033					717,500
	9,900,000		1,583,750	11,483,750	11,483,750

EXHIBIT C

(Form of Note)

REGISTERED
NO. R-____

UNITED STATES OF AMERICA
STATE OF WISCONSIN
WINNEBAGO COUNTY
GENERAL OBLIGATION PROMISSORY NOTE

DOLLARS
\$ _____

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:

April 1, _____ November 9, 2023 _____ % _____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$ _____)

FOR VALUE RECEIVED, Winnebago 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 shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2024 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note 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 Note 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 each interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

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 one of an issue of Notes aggregating the principal amount of \$9,900,000, 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 67.12(12), Wisconsin Statutes, for the public purpose of paying the cost of constructing, remodeling, demolishing and improving roads, highways, buildings, parks and sites including projects at the University of Wisconsin Oshkosh-Fox Cities campus and acquiring land, furnishings, fixtures and equipment, as authorized by resolutions adopted on September 19, 2023 and October 17, 2023. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Notes maturing on April 1, 2031 and thereafter are subject to redemption prior to maturity, at the option of the County, on October 1, 2030 or on any date thereafter. Said Notes 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 Notes are redeemed prior to maturity, as long as the Notes 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 Notes of a maturity are to be called for redemption, the Notes 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 Notes 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 Notes 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 Notes 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 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 irrepealable tax has been levied sufficient to pay this Note, together with the interest thereon, when and as payable.

This Note 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 Notes, and the County appoints another depository, upon surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, 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 Note 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 Notes (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 Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The Fiscal Agent and County may treat and consider the Depository in whose name this Note 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 Notes are issuable solely as negotiable, fully-registered Notes 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, 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: _____
Thomas J. Egan
Chairperson

(SEAL)

By: _____
Julie A. Barthels
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: _____

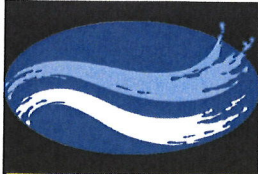
Signature Guaranteed:

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

(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 Note in every particular, without alteration or enlargement or any change whatever.

(Authorized Officer)



2023 Potential Borrowing Projects - Winnebago County

Department	Project Description	Cost	
Airport	Plow Truck	140,000	Resolution 194-022023
Facilities	Courthouse Fourth Floor Ceiling Repairs - 4136	155,000	Resolution 194-022023
Facilities	Courthouse Fall Protection Install - 4138	125,000	Resolution 194-022023
Facilities	Facility Masonry Maintenance Program - 4139	162,000	Resolution 194-022023
PVHC	Fire Alarm Replacement	113,640	Resolution 194-022023
Facilities	Roof Replacement Program - 4141	275,624	Resolution 194-022023
Facilities	Shelter Care Building - 1025-58001 & 58002	1,000,000	Resolution #137-112022
Facilities	Neenah DHS Chiller Replacement - 4135	180,000	Resolution #138-112022
Facilities	OHS Elevator Repairs - 4142	230,000	Resolution #187-022023
Facilities	Green Acres Land Purchase and renovation	340,000	Resolution 247-072023
Facilities	OHS Elevator Repairs Add'l funding	48,000	Resolution 218-042023
Highway	CTH F (Omro - CTH D) - 4762	1,626,818	Resolution 194-022023
Highway	CTH II (USH 45 to North County Line) - 4825	1,886,385	Resolution 194-022023
Highway	CTH JJ (CTH CB to STH 76) - 4830	929,600	Resolution 194-022023
Highway	CTH P (Midway Road - STH 47) - 4887	150,000	Resolution 194-022023
Highway	Highway Department shop renovation & repair	600,000	Resolution 194-022023
Information Technology	Redundant Fiber Loop - 4517	542,600	Resolution 194-022023
Parks	Repair and improvement of the Waukau Creek Dam - 4327	230,000	Resolution 194-022023
Sheriff	Jail Wiring and Camera - 4518	350,000	Resolution 194-022023
Sheriff	Dispatch Console Work Station Replacement - 4519	260,000	Resolution 194-022023
PVHC	Park View Health Center 3 water heaters	30,500	Resolution 217-042023
UW Fox Cities	UWO-FOX, Barlow Planetarium Updates - 4324	77,500	Resolution 194-022023
UW Fox Cities	UWO-FOX, HVAC Controls replacement - 4328	44,165	Resolution 194-022023
UW Fox Cities	UWO Fox Cities - Library Roof Replacement - 4329	175,000	Resolution 194-022023
UW Fox Cities	UWO-FOX, Replace Science Wing Windows - 4330	232,050	Resolution 194-022023
Total Cost		9,903,882	

ALL DEBT SERVICE FUND BORROWING

100% \$

9,900,000

