

Kenosha



County

BOARD OF SUPERVISORS

RESOLUTION NO. 2017-_____

Subject: A Resolution Authorizing and Providing for the Issuance of Not to Exceed \$13,255,000 General Obligation Promissory Notes; Providing for the Notification and Sale of said Notes; and Other Related Details	
Original <input checked="" type="checkbox"/>	Corrected <input type="checkbox"/> 2nd Correction <input type="checkbox"/> Resubmitted <input type="checkbox"/>
Date Submitted: July 13, 2017	Dates Resubmitted:
Submitted By: Finance/Administration Committee	
County Board Meeting Date: July 18, 2017	
Fiscal Note Attached <input type="checkbox"/>	Legal Note Attached <input type="checkbox"/>
Prepared By: Foley & Lardner LLP	Signature:

**COUNTY BOARD OF SUPERVISORS
OF
KENOSHA COUNTY, WISCONSIN**

July 18, 2017

Resolution No.: 2017- _____

**A Resolution Authorizing and Providing for the Issuance of
Not to Exceed \$13,255,000 General Obligation Promissory Notes;
Providing for the Notification and Sale of said Notes;
and Other Related Details**

RECITALS

The County Board of Supervisors (the “**Governing Body**”) of Kenosha County, Wisconsin (the “**County**”) makes the following findings and determinations:

1. The County needs funds for the following purposes and in the proposed borrowing amounts set forth below (collectively, the “**Project**”):

Maximum Amount Authorized	Proposed Borrowing Amount	Initial Resolution Number and Purpose
(a) \$ 2,600,000	\$ 30,000	2013-64 - County Building Improvements;
(b) 7,630,000	715,000	2014-65 - Budgeted Capital Projects Including Road and Highway Improvements;
(c) 2,040,000	765,000	2014-66 - Grants for the Kenosha Area Business Alliance;
(d) 11,700,000	160,000	2015-53 - Budgeted Capital Projects Including Road and Highway Improvements; and
(e) 11,585,000	11,585,000	2016-61 - Budgeted Capital Projects Including Road and Highway Improvements.

2. On November 6, 2013, the Governing Body adopted initial resolution number 64 for the purpose and in the maximum amount authorized as set forth in paragraph 1(a) above (“**Initial Resolution 2013-64**”). Of the \$2,600,000 maximum borrowing amount authorized by Initial Resolution 2013-64, the County previously borrowed (i) \$720,000 in connection with the issuance of its \$11,925,000 General Obligation Promissory Notes, Series 2014A, dated September 10, 2014, and (ii) \$1,850,000 in connection with the issuance of its \$12,305,000 General Obligation Promissory Notes, Series 2015C, dated September 9, 2015 (the “**2015C Notes**”). As of the date of this resolution, \$30,000 of the maximum borrowing amount authorized by Initial Resolution 2013-64 remains available.

3. On November 6, 2014 the Governing Body adopted initial resolution number 65 for the purposes and in the maximum amount authorized as set forth in paragraph 1(b) above (“**Initial Resolution 2014-65**”). Of the \$7,630,000 maximum borrowing amount authorized by Initial Resolution 2014-65, the County previously borrowed (i) \$6,015,000 in connection with the issuance of the 2015C Notes, and (ii) \$710,000 in connection with the issuance of its \$13,965,000 General Obligation Promissory Notes, Series 2016A, dated September 1, 2016 (the “**2016A Notes**”). As of the date of this resolution, \$905,000 of the maximum borrowing amount authorized by Initial Resolution 2014-65 remains available.

4. On November 6, 2014, the Governing Body adopted initial resolution number 66 for the purposes and in the maximum amount authorized as set forth in paragraph 1(c) above (“**Initial Resolution 2014-66**”). Of the \$2,040,000 maximum borrowing amount authorized by Initial Resolution 2014-66, the County previously borrowed \$760,000 in connection with the issuance of the 2016A Notes. As of the date of this resolution, \$1,280,000 of the maximum borrowing amount authorized by Initial Resolution 2014-66 remains available.

5. On November 12, 2015, the Governing Body adopted initial resolution number 2015-53 for the purposes and in the maximum amount authorized as set forth in paragraph 1(d) above (“**Initial Resolution 2015-53**”). Of the \$11,700,000 maximum borrowing amount authorized by Initial Resolution 2015-53, the County previously borrowed \$11,540,000 in connection with the issuance of the 2016A Notes. As of the date of this resolution, \$160,000 of the maximum borrowing amount remains available.

6. On November 10, 2016, the Governing Body adopted initial resolution number 2016-61 for the purposes and in the maximum amount authorized as set forth in paragraph 1(e) above (“**Initial Resolution 2016-61**”). The County has not previously borrowed under the authority granted by Initial Resolution 2016-61; therefore, as of the date of this resolution, the maximum borrowing amount of \$11,585,000 authorized by Initial Resolution 2016-61 remains available.

7. Each initial resolution described in the preceding paragraphs was (i) adopted by an affirmative vote of at least three-fourths of the members-elect (as defined in Section 59.001 (2m) of the Wisconsin Statutes) of the Governing Body in accordance with Section 67.045(1)(f) of the Wisconsin Statutes, and (ii) approved and signed by the County Executive in accordance with Section 59.17(6) of the Wisconsin Statutes.

8. The County may choose to issue one or more separate series of obligations to finance portions of the Project.

9. The Governing Body deems it in the best interests of the County that the funds needed be borrowed in the aggregate amount stated above and for the purposes of the Project, pursuant to the provisions of Section 67.12 (12) of the Wisconsin Statutes, and upon the terms and conditions set forth below.

RESOLUTIONS

The Governing Body resolves as follows:

Section 1. Authorization to Combine Purposes of Notes.

The purposes of the Project are each hereby authorized to be undertaken and are hereby authorized to be combined into a single note issue; *provided, however*, that the County may choose to issue one or more separate series of obligations to finance portions of the Project. In that event, the provisions of Sections 2 through 6 of this resolution will apply to each such series.

Section 2. Authorization of Issuance of Notes.

For the purposes of the Project, there shall be, and there are hereby, authorized and ordered to be prepared, executed, and issued, fully registered, negotiable, general obligation promissory notes of the County in an aggregate principal amount not to exceed \$13,255,000 (the “**Notes**”). The Notes will be issued under and by virtue of the provisions of Section 67.12 (12) of the Wisconsin Statutes.

Section 3. Authorization of Sale of Notes.

The Notes are hereby authorized and ordered to be sold to a purchaser to be determined by competitive bid (the “**Purchaser**”).

Section 4. Preparation of Official Statement and Notice of Sale.

The Chairperson, the Clerk, the County Executive, and the Finance Director (in consultation with the County’s Financial Advisor, Ehlers and Associates, Inc.) are each hereby authorized to cause a preliminary offering document for the Notes (the “**Official Statement**”) to be prepared and distributed to any banks, underwriters, investment houses, or the like deemed to be advisable, and to enclose therewith a “Notice of Sale” and a “Bid Form”. The Chairperson, the Clerk, the County Executive, and the Finance Director are each hereby authorized, on behalf of the County, to approve the form of Official Statement and determine it to be deemed final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), and to supply copies of the Official Statement upon request.

The Clerk is hereby further authorized and directed to cause notice of the sale of the Notes to be (i) provided to *The Bond Buyer* for inclusion in its complimentary section for the publication of such notices, and (ii) posted in the same locations that the County routinely uses to post notices of its official business.

Section 5. Bids for Notes.

Written bids for the sale of the Notes shall be received by the County on the date fixed in the Notice of Sale, on which date such bids shall be publicly opened and read. The Governing Body reserves the right, in its discretion, to waive any informality in any bid, to reject

any or all bids without cause, and to reject any bid which it determines to have failed to comply with the terms of the Notice of Sale for the Notes.

Section 6. Further Actions.

The issuance of the Notes shall be subject to the condition that the Governing Body has adopted a resolution to award the sale of the Notes to the Purchaser, to approve the purchase contract submitted by the Purchaser to evidence the purchase of the Notes, which may be in the form of an executed bid form (the “**Note Purchase Agreement**”), to fix the interest rate or rates on the Notes in accordance with the Note Purchase Agreement, to provide for the form of the Notes, to set forth any early redemption provisions, to levy taxes to pay the principal of, and interest on, the Notes as required by law, to designate a fiscal agent for the Notes, and to take such further action as may be necessary or expedient to provide for the preparation, execution, issuance, delivery, payment, and cancellation of the Notes.

Section 7. Severability of Invalid Provisions.

In case any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this resolution.

Section 8. Authorization to Act.

The officers of the County, attorneys for the County, or other agents or employees of the County are hereby authorized to do all acts and procedures required of them by this resolution for the full, punctual, and complete performance of all the provisions of this resolution.

Section 9. Prior Actions Superseded.

All prior resolutions, rules, ordinances, or other actions, or parts thereof, of the Governing Body in conflict with the provisions of this resolution shall be and the same are hereby rescinded insofar as they may so conflict.

Section 10. Effective Date.

 This resolution shall take effect upon its adoption and approval in the manner provided by law.

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Adopted: July 18, 2017

County Board Chairperson

County Clerk

County Executive

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Approved by:

FINANCE/ADMINISTRATION COMMITTEE:

<u>Committee Member</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Excused</u>
_____ Terry W. Rose, Chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ Ronald J. Frederick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ Edward Kubicki	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ Greg Retzlaff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ Daniel Esposito	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ Jeffrey Gentz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ Rick Dodge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>