

COUNTY BOARD OF SUPERVISORS

NOTICE OF MEETING

NOTE: UNDER THE KENOSHA COUNTY BOARD OF RULES OF PROCEDURE ANY REPORT, RESOLUTION, ORDINANCE OR MOTION APPEARING ON THIS AGENDA MAY BE AMENDED, WITHDRAWN, REMOVED FROM THE TABLE, RECONSIDERED OR RESCINDED IN WHOLE OR IN PART AT THIS OR AT FUTURE MEETINGS. NOTICE OF SUCH MOTIONS TO RECONSIDER OR RESCIND AT FUTURE MEETINGS SHALL BE GIVEN IN ACCORDANCE WITH SEC. 210(2) OF THE COUNTY BOARD RULES. FURTHERMORE, ANY MATTER DEEMED BY A MAJORITY OF THE BOARD TO BE GERMANE TO AN AGENDA ITEM MAY BE REFERRED TO THE PROPER COMMITTEE. ANY ITEM SCHEDULED FOR THE FIRST OF TWO READINGS IS SUBJECT TO A MOTION TO SUSPEND THE RULES IN ORDER TO PROCEED DIRECTLY TO DEBATE AND VOTE. ANY PERSON WHO DESIRES THE PRIVILEGE OF THE FLOOR PRIOR TO AN AGENDA ITEM BEING DISCUSSED SHOULD REQUEST A COUNTY BOARD SUPERVISOR TO CALL SUCH REQUEST TO THE ATTENTION OF THE BOARD CHAIRMAN.

NOTICE IS HEREBY GIVEN the Regular County Board Meeting of the Kenosha County Board of Supervisors will be held on Wednesday, the 8th of April at **7:30PM.**, in the County Board Room located in the Administration Building. The following will be the agenda for said meeting:

A. Call To Order By Chairman Esposito

B. Pledge Of Allegiance

C. Roll Call Of Supervisors

D. Citizen Comments -

In keeping with the CDC's recommendations on social distancing, members of the public are asked NOT to attend the meeting in person. The meeting will be accessible for public monitoring by calling 312-535-8110 and using Access Code 962 396 857 or as a livestream

at [HTTPS://WWW.KENOSHACOUNTY.ORG/1407/LIVE-VIDEO-STREAM](https://www.kenoshacounty.org/1407/LIVE-VIDEO-STREAM). Citizens wishing to make a public comment are strongly encouraged to submit such comments in writing to REGI.BACHOCHIN@KENOSHACOUNTY.ORG before 4:30 pm on Wednesday, April 8, 2020.

E. Announcements Of The Chairman

F. Communication From The County Executive - Declaration Of Emergency

G. Supervisor Reports

H. NEW BUSINESS

I. Resolution - One Reading

79. A Resolution Ratifying And Extending The State Of Emergency

Documents:

[A RESOLUTION RATIFYING AND EXTENDING THE STATE OF EMERGENCY.PDF](#)

80. From The Finance & Administration Committee A Resolution Authorizing The Issuance Of Not To Exceed \$12,125,000 General Obligation Refunding Bonds

Documents:

[RES BONDING 12-125-000.PDF](#)

[PRESALE REPORT 12-125-000.PDF](#)

81. From The Finance & Administration Committee A Resolution Authorizing The Issuance Of Not To Exceed \$3,815,000 General Obligation Refunding Bonds

Documents:

[RES BONDING 3-815-000.PDF](#)

[PRESALE REPORT 3-815-000.PDF](#)

J. COMMUNICATIONS

45. Communications From The Finance & Administration Committee Resolution 2019-2020 Carry Over And Annual Closeout (2/3 Vote At County Board)

Documents:

[04-08-2020 FA COMT COMMUNICATIONS.PDF](#)

K. Approval Of The March 3, 2020 Minutes By Supervisor Rodriguez

L. Adjourn

KENOSHA COUNTY

BOARD OF SUPERVISORS

Resolution No. 79

Subject: A Resolution Declaring and Extending The State of Emergency And Addressing Steps and Critical Procedural Matters Moving Forward			
Original	Corrected	2nd Correction	Resubmitted
Date Submitted:		Date Resubmitted:	
Submitted By: Corporation Counsel Joseph M. Cardamone III			
Fiscal Note Attached		Legal Note Attached	
Prepared By: Corporation Counsel Joseph M. Cardamone III		Signature:	

WHEREAS, in December, 2019, a novel strain of coronavirus known as COVID-19 was detected, and COVID-19 has continued to spread throughout the world, including to the United States and the State of Wisconsin; and

WHEREAS, the federal government, state governments, and local governments are working together to contain the further spread of the disease and treat existing cases; and

WHEREAS, on January 31, 2020, the United States Department of Health and Human Services declared a Public Health Emergency, on March 11, 2020, the World Health Organization declared COVID-19 a pandemic, and on March 12, 2020 the Governor of the State of Wisconsin declared a Health Emergency in the State; and

WHEREAS, on March 12, 2020 County Executive Jim Kreuser declared a State of Emergency for Kenosha County; and

WHEREAS, Kenosha County (the "County") has been working before and since that time to protect the health and well-being of its residents from the spread of COVID-19, and to prepare for the impacts the disease is likely to have on the County; and

WHEREAS, the County Board (the "Board") has determined that it is necessary to make all possible resources and means available to the County in order to protect the health, safety, and welfare of its residents from the threat posed by the continued spread of COVID-19; and

WHEREAS, the State of Emergency has caused the County to take measures to ensure the adequacy of personnel necessary to provide public safety services and, as well, serve as emergency responders; and

WHEREAS, to further the County's mandate during this time of emergency, it is imperative that the Sheriff's department be able to fill vacancies on an expedited basis, particularly with candidates who would not require completion of the academy and are eligible for immediate assignment in the field;

NOW THEREFORE BE IT RESOLVED that pursuant to Wis. Stat. § 323.11 the Board finds and declares that an emergency exists within the County by reason of an imminent threat of disaster impairing medical care, health, and other critical systems of the County due to the spread of COVID-19; and

BE IT FURTHER RESOLVED that pursuant to Secs. 5.03 and 5.05 (2) of the Municipal Code of Kenosha County (MCKC), the Board hereby extends the period of the local State of Emergency declared by County Executive Jim Kreuser for a period of ninety (90) days from the effective date of this resolution, unless declared lifted by the County Executive or further extended by resolution of the Board; and

BE IT FURTHER RESOLVED that during the period of emergency prescribed by this Resolution, the Board may order, by ordinance or resolution, whatever is necessary and expedient for the health, safety, protection, and welfare of persons and property within the County; and

BE IT FURTHER RESOLVED that the County Executive is hereby authorized and directed by the Board to coordinate and administer the County's emergency management response and to carry out the orders of the Board related thereto, in accordance with his powers as delineated in Sec. 5.04, MCKC, as well as any duties and responsibilities necessary to comply with State and Federal legislation existing or implemented in response to the current emergency; and

BE IT FURTHER RESOLVED that the Head of Emergency Management of the County is authorized and directed to carry out his duties under the County's Emergency Management Plan under the supervision and direction of the County Executive and perform such other duties as may be directed by further resolution of the Board or order of the County Executive; and

BE IT FURTHER RESOLVED that any existing County Board rule that would require personal attendance at a meeting in order to fully participate or would otherwise be contrary to the current directions related to "social distancing" is hereby suspended during the period of emergency and the County Supervisors are hereby authorized to attend meetings of the Board remotely, and the Board shall take all actions necessary to effectuate the same in compliance with all other applicable laws; and

BE IT FURTHER RESOLVED that this includes the suspension of the requirement to include Citizen Comments on all Board and Board committee agendas, that public hearings as required by statute can proceed but that for these and any other citizen comments citizens are advised to make efforts to provide any desired comments in writing prior to any scheduled meeting; and

BE IT FURTHER RESOLVED that meetings of the Board, its committees, and affiliated boards, committees, and commissions be permitted to take place remotely, with the public being afforded access and notice as required by statute and as practicable as long as other applicable requirements such as quorum are observed; and

BE IT FURTHER RESOLVED that the Corporation Counsel is authorized to opine and advise as to what steps need to be taken to ensure compliance with those rules and statutes that cannot be suspended; and

BE IT FURTHER RESOLVED that for the pendency of the State of Emergency, those provisions of the Civil Service Ordinance, as listed in Sec. 4.01 MCKC dealing with the hiring of deputies are hereby suspended and the Sheriff shall work with the Director of Human Resources or her designee and the County Executive to fill vacant deputies positions by following those provisions as closely as practicable and appropriate; provided, however, that such suspension does not apply to, amend, or otherwise modify the authority of the Board of Supervisors under Sec. 4.01(7) MCKC and Sec. 4.01(14) MCKC; and

BE IT FURTHER RESOLVED that all actions heretofore taken by the County Executive, Board, and other appropriate public officers and agents of the County with respect to the matters contemplated under this Resolution are hereby ratified, confirmed and approved.

Respectfully submitted at Kenosha County, Wisconsin, this 8th day of April, 2020.

Joseph M. Cardamone III

Corporation Counsel

Kenosha



County

BOARD OF SUPERVISORS

RESOLUTION NO. 2020 - _____

Subject: An Initial Resolution Authorizing the Issuance of Not to Exceed \$12,125,000 General Obligation Refunding Bonds, Series 2020B; Providing for the Notification and Sale of said Bonds; and Certain Related Details			
Original <input checked="" type="checkbox"/>	Corrected <input type="checkbox"/>	2nd Correction <input type="checkbox"/>	Resubmitted <input type="checkbox"/>
Date Submitted: March 12, 2020	Dates Resubmitted:		
Submitted By: Finance/Administration Committee			
County Board Meeting Date: April 8, 2020			
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**

April 8, 2020

Resolution No. 2020 - _____

**An Initial Resolution Authorizing the Issuance of Not to Exceed
\$12,125,000 General Obligation Refunding Bonds, Series 2020B;
Providing for the Notification and Sale of said Bonds;
and Certain 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 is currently in need of funds to finance the current refunding of the 2021 and after maturities of the County’s (i) \$10,030,000 General Obligation Promissory Notes, Series 2011A, dated August 9, 2011, (ii) \$2,805,000 General Obligation County Building Bonds, Series 2012A, dated July 11, 2012, (iii) \$15,750,000 General Obligation Promissory Notes, Series 2012B, dated July 11, 2012, and (iv) \$9,765,000 General Obligation Promissory Notes, Series 2013A, dated December 10, 2013 (collectively, the “**Refunding**”).

2. The Governing Body deems it in the best interests of the County that the funds needed for the Refunding be borrowed pursuant to the provisions of Chapter 67 of the Wisconsin Statutes and upon the terms and conditions set forth below.

RESOLUTIONS

The Governing Body resolves as follows:

Section 1. Authorization of Issuance and Purposes of Bonds.

Under and by virtue of the provisions of Chapter 67 of the Wisconsin Statutes, the County shall issue its negotiable general obligation refunding bonds, in one or more series, in an aggregate principal amount of not to exceed \$12,125,000 (the “**Bonds**”) to finance the Refunding; *provided, however*, that the Bonds shall be sold and issued in whole or in part from time to time in such amount or amounts as shall be within the limits provided by law.

Section 2. Authorization of Sale of Bonds.

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

Section 3. Preparation of Official Statement and Notice of Sale.

The Chairperson, the County 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 Bonds (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 County 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 County Clerk is hereby further authorized and directed to cause notice of the sale of the Bonds 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 4. Bids for Bonds.

Written bids for the sale of the Bonds 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 Bonds.

Section 5. Further Actions.

The issuance of the Bonds shall be subject to the condition that the Governing Body has adopted a resolution to award the sale of the Bonds to the Purchaser, to approve the purchase contract submitted by the Purchaser to evidence the purchase of the Bonds, which may be in the form of an executed Bid Form (the "**Bond Purchase Agreement**"), to fix the interest rate or rates on the Bonds in accordance with the Bond Purchase Agreement, to provide for the form of the Bonds, to set forth any early redemption provisions, to levy taxes to pay the principal of, and interest on, the Bonds as required by law, to designate a fiscal agent for the Bonds, 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 Bonds.

Section 6. 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 7. 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 of the provisions of this resolution.

Section 8. 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 9. Effective Date.

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

Adopted: April 8, 2020

County Board Chairperson



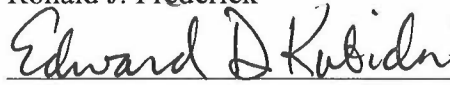
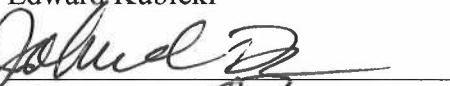

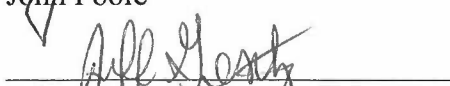

County Clerk

County Executive

Subject: An Initial Resolution Authorizing the Issuance of Not to Exceed
\$12,125,000 General Obligation Refunding Bonds, Series 2020B;
Providing for the Notification and Sale of said Bonds;
and Certain Related Details

Approved by:

FINANCE/ADMINISTRATION COMMITTEE:

<u>Committee Member</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Excused</u>
 Terry Rose, Chairman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 Ronald J. Frederick	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 Edward Kubicki	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 John O'Day	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 John Poole	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 Jeffrey Gentz	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 Jeffrey Wamboldt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

March 12, 2020 Finance/Administration Committee
March 17, 2020 County Board

Pre-Sale Report for

Kenosha County, Wisconsin

\$12,125,000 General Obligation Refunding Bonds,
Series 2020B



Prepared by:

Dawn Gunderson-Schiel, CPFO/CIPMA
Senior Municipal Advisor

Greg Johnson, CIPMA
Senior Municipal Advisor

Executive Summary of Proposed Debt

Proposed Issue:	\$12,125,000 General Obligation Refunding Bonds, Series 2020B
Purposes:	<p>The proposed issue includes financing for the following purposes:</p> <p>Current refund tax exempt issues 2011A, 2012A, 2012B and 2013A with an estimated reduction in debt service totaling \$148,186.</p> <ul style="list-style-type: none"> • Current Refunding 2011A General Obligation Bonds. Debt service will be paid from ad valorem property taxes. <p>Interest rates on the obligations proposed to be refunded are 3.00%.</p> <p>This refunding is considered to be a Current Refunding as the obligations being refunded are either callable (pre-payable) now, or will be within 90 days of the date of issue of the new Bonds.</p> <ul style="list-style-type: none"> • Current Refunding of 2012A General Obligation Bonds. Debt service will be paid from ad valorem property taxes. <p>Interest rates on the obligations proposed to be refunded are 3.00% to 3.50%.</p> <p>This refunding is considered to be a Current Refunding as the obligations being refunded are either callable (pre-payable) now, or will be within 90 days of the date of issue of the new Bonds.</p> <ul style="list-style-type: none"> • Current Refunding of the 2012B General Obligation Notes. Debt service will be paid from ad valorem property taxes. <p>Interest rates on the obligations proposed to be refunded are 2.125% to 2.50%.</p> <p>This refunding is considered to be a Current Refunding as the obligations being refunded are either callable (pre-payable) now, or will be within 90 days of the date of issue of the new Bonds.</p> <ul style="list-style-type: none"> • Current Refunding of the 2013A General Obligation Notes. Debt service will be paid from ad valorem property taxes. <p>Interest rates on the obligations proposed to be refunded are 2.00% to 2.60%.</p> <p>This refunding is considered to be a Current Refunding as the obligations being refunded are either callable (pre-payable) now, or will be within 90 days of the date of issue of the new Bonds.</p>
Authority:	<p>The Bonds are being issued pursuant to Wisconsin Statute(s):</p> <ul style="list-style-type: none"> • 67.04

	<p>The Bonds will be general obligations of the County for which its full faith, credit and taxing powers are pledged.</p> <p>The Bonds count against the County's General Obligation Debt Capacity Limit of 5% of total County Equalized Valuation. Following issuance of the Bonds, the County's total General Obligation debt principal outstanding will be approximately \$130.9 million, which is 16% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$710.6 million.</p>
Term/Call Feature:	<p>The Bonds are being issued for a term of 12 years. Principal on the Bonds will be due on June 1 in the years 2021 through 2032. Interest is payable every six months beginning December 1, 2020.</p> <p>The Bonds will be subject to prepayment at the discretion of the County on June 1, 2027 or any date thereafter.</p>
Bank Qualification:	<p>Because the County is issuing, or expects to issue, more than \$10,000,000 in tax-exempt obligations during the calendar year, the County will be not able to designate the Bonds as "bank qualified" obligations.</p>
Rating:	<p>The County's most recent bond issues were rated by Standard & Poor's and Fitch Ratings. The current ratings on those bonds are "AA+". The County will request a new rating for the Bonds.</p> <p>If the winning bidder on the Bonds elects to purchase bond insurance, the rating for the issue may be higher than the County's bond rating in the event that the bond rating of the insurer is higher than that of the County.</p>
Basis for Recommendation:	<p>Based on our knowledge of your situation, your objectives communicated to us, our advisory relationship as well as characteristics of various municipal financing options, we are recommending the issuance of Bonds as a suitable option based on:</p> <ul style="list-style-type: none"> • The expectation this form of financing will provide the overall lowest cost of funds while also meeting the County's objectives for term, structure and optional redemption. • The County having adequate General Obligation debt capacity to undertake this financing. • The existing General Obligation pledge securing the obligations to be refunded. The expectation this form of financing will provide the overall lowest cost of funds while also meeting the County's objectives for term, structure and optional redemption.

<p>Method of Sale/Placement:</p>	<p>We will solicit competitive bids for the purchase of the Bonds from underwriters and banks.</p> <p>We will include an allowance for discount bidding in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.</p> <p>If the Bonds are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.</p>
<p>Premium Pricing:</p>	<p>In some cases, investors in municipal bonds prefer “premium” pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered “reoffering premium.” The underwriter of the bonds will retain a portion of this reoffering premium as their compensation (or “discount”) but will pay the remainder of the premium to the County.</p> <p>For this issue, any premium amount received that is in excess of the underwriting discount and any capitalized interest amounts must be placed in the debt service fund and used to pay a portion of the interest payments due on the Notes. We anticipate using any premium amounts received to reduce the issue size.</p> <p>The amount of premium allowed can be restricted in the bid specifications. Restrictions on premium may result in fewer bids, but may also eliminate large adjustments on the day of sale and unintended results with respect to debt service payment impacts. Ehlers will identify appropriate premium restrictions for the Bonds intended to achieve the County’s objectives for this financing.</p>
<p>Other Considerations:</p>	<p>The Bonds will be offered with the option of the successful bidder utilizing a term bond structure. By offering underwriters the option to “term up” some of the maturities at the time of the sale, it gives them more flexibility in finding a market for your Bonds. This makes your issue more marketable, which can result in lower borrowing costs. In the event that the successful bidder utilizes a term bond structure, we recommend the County retain a paying agent to handle responsibility for processing mandatory redemption/call notices associated with term bonds.</p>
<p>Review of Existing Debt:</p>	<p>We have reviewed all outstanding indebtedness for the County and find that, other than the obligations proposed to be refunded by the Bonds, there are no other refunding opportunities at this time.</p> <p>We will continue to monitor the market and the call dates for the County’s outstanding debt and will alert you to any future refunding opportunities.</p>

Continuing Disclosure:	<p>Because the County has more than \$10,000,000 in outstanding debt (including this issue) and this issue is over \$1,000,000, the County will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the "MSRB"), as required by rules of the Securities and Exchange Commission (SEC). The County is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.</p>
Arbitrage Monitoring:	<p>Because the Bonds tax-exempt obligations, the County must ensure compliance with certain Internal Revenue Service (IRS) rules throughout the life of the issue. These rules apply to all gross proceeds of the issue, including initial bond proceeds and investment earnings in construction, escrow, debt service, and any reserve funds. How issuers spend bond proceeds and how they track interest earnings on funds (arbitrage/yield restriction compliance) are common subjects of IRS inquiries. Your specific responsibilities will be detailed in the Tax Certificate prepared by your Bond Attorney and provided at closing. We recommend that you regularly monitor compliance with these rules and/or retain the services of a qualified firm to assist you.</p>
Risk Factors:	<p>Current Refunding: The Bonds are being issued to finance a current refunding of prior County debt obligations. Those prior debt obligations are "callable" on or after August 1, 2018, June 1, 2019, June 1, 2020 and August 1, 2020. The new Bonds will not be pre-payable until June 1, 2027.</p> <p>This refunding is being undertaken based in part on an assumption that the County does not expect to pre-pay off this debt prior to the new call date and that market conditions warrant the refunding at this time.</p>
Other Service Providers:	<p>This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.</p> <p>Bond Counsel: Foley & Lardner LLP</p> <p>Paying Agent: To be named by Issuer</p> <p>Rating Agency: Standard & Poor's Global Ratings (S&P) and FitchRatings</p>

Proposed Debt Issuance Schedule

Pre-Sale Review by County Board:	March 17, 2020
Due Diligence Call to review Official Statement:	Week of April 6, 2020
Conference with Rating Agency:	Week of April 6, 2020
Distribute Official Statement:	April 13, 2020
County Board Meeting to Award Sale of the Bonds:	April 21, 2020
Estimated Closing Date:	May 7, 2020
Redemption Date for Bonds Being Refunded:	June 1, 2020
Redemption Date for Bonds Being Refunded:	June 1, 2020
Redemption Date for Bonds Being Refunded:	June 1, 2020
Redemption Date for Bonds Being Refunded:	August 1, 2020

Attachments

Estimated Sources and Uses of Funds
 Estimated Proposed Debt Service Schedule
 Estimated Debt Service Comparison
 Bond Buyer Index

Ehlers Contacts

Municipal Advisors:	Dawn Gunderson-Schiel	(262) 796-6166
	Greg Johnson	(262) 796-6168
Disclosure Coordinator:	Sue Porter	(262) 796-6167
Financial Analyst:	Kathy Myers	(262) 796-6177

The Preliminary Official Statement for this financing will be sent to the County Board at their home or email address for review prior to the sale date.

Kenosha County, WI

\$12,125,000 General Obligation Refunding Bonds, Series 2020B

Issue Summary

Dated: May 7, 2020 Assumes Aa3 ins NON BQ Fontana sale of 1/9/20 + .25

Total Issue Sources And Uses

Dated 05/07/2020 | Delivered 05/07/2020

	CR 2011A GO	CR 2012A GO	CR 2012B GO	CR 2013A GO	Issue Summary
Sources Of Funds					
Par Amount of Bonds	\$1,560,000.00	\$2,055,000.00	\$4,005,000.00	\$4,505,000.00	\$12,125,000.00
Transfers from Prior Issue Debt Service	1,533,692.80	162,590.95	1,796,374.50	1,382,347.00	4,875,005.25
Total Sources	\$3,093,692.80	\$2,217,590.95	\$5,801,374.50	\$5,887,347.00	\$17,000,005.25
Uses Of Funds					
Total Underwriter's Discount (1.250%)	19,500.00	25,687.50	50,062.50	56,312.50	151,562.50
Municipal Advisor	5,931.21	7,813.24	15,227.26	17,128.29	46,100.00
Bond Counsel	2,573.19	3,389.69	6,606.19	7,430.93	20,000.00
Paying Agent	109.37	144.06	280.76	315.81	850.00
Rating Agency Fee.....split with 2020A	1,929.89	2,542.27	4,954.64	5,573.20	15,000.00
Rating Agency 2 Fee	1,929.89	2,542.27	4,954.64	5,573.20	15,000.00
Deposit to Current Refunding Fund	3,060,300.00	2,174,812.50	5,720,003.13	5,791,818.75	16,746,934.38
Rounding Amount	1,419.25	659.42	(714.62)	3,194.32	4,558.37
Total Uses	\$3,093,692.80	\$2,217,590.95	\$5,801,374.50	\$5,887,347.00	\$17,000,005.25

Kenosha County, WI

\$12,125,000 General Obligation Refunding Bonds, Series 2020B

Issue Summary

Dated: May 7, 2020 Assumes Aa3 ins NON BQ Fontana sale of 1/9/20 + .25

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/07/2020	-	-	-	-	-
12/01/2020	-	-	96,947.88	96,947.88	-
06/01/2021	5,165,000.00	1.330%	85,542.25	5,250,542.25	-
08/01/2021	-	-	-	-	5,347,490.13
12/01/2021	-	-	51,195.00	51,195.00	-
06/01/2022	3,645,000.00	1.350%	51,195.00	3,696,195.00	-
08/01/2022	-	-	-	-	3,747,390.00
12/01/2022	-	-	26,591.25	26,591.25	-
06/01/2023	1,675,000.00	1.370%	26,591.25	1,701,591.25	-
08/01/2023	-	-	-	-	1,728,182.50
12/01/2023	-	-	15,117.50	15,117.50	-
06/01/2024	155,000.00	1.400%	15,117.50	170,117.50	-
08/01/2024	-	-	-	-	185,235.00
12/01/2024	-	-	14,032.50	14,032.50	-
06/01/2025	165,000.00	1.450%	14,032.50	179,032.50	-
08/01/2025	-	-	-	-	193,065.00
12/01/2025	-	-	12,836.25	12,836.25	-
06/01/2026	165,000.00	1.550%	12,836.25	177,836.25	-
08/01/2026	-	-	-	-	190,672.50
12/01/2026	-	-	11,557.50	11,557.50	-
06/01/2027	175,000.00	1.650%	11,557.50	186,557.50	-
08/01/2027	-	-	-	-	198,115.00
12/01/2027	-	-	10,113.75	10,113.75	-
06/01/2028	180,000.00	1.750%	10,113.75	190,113.75	-
08/01/2028	-	-	-	-	200,227.50
12/01/2028	-	-	8,538.75	8,538.75	-
06/01/2029	185,000.00	1.850%	8,538.75	193,538.75	-
08/01/2029	-	-	-	-	202,077.50
12/01/2029	-	-	6,827.50	6,827.50	-
06/01/2030	200,000.00	1.950%	6,827.50	206,827.50	-
08/01/2030	-	-	-	-	213,655.00
12/01/2030	-	-	4,877.50	4,877.50	-
06/01/2031	205,000.00	2.300%	4,877.50	209,877.50	-
08/01/2031	-	-	-	-	214,755.00
12/01/2031	-	-	2,520.00	2,520.00	-
06/01/2032	210,000.00	2.400%	2,520.00	212,520.00	-
08/01/2032	-	-	-	-	215,040.00
Total	\$12,125,000.00	-	\$510,905.13	\$12,635,905.13	-

Yield Statistics

Bond Year Dollars	\$31,828.33
Average Life	2.625 Years
Average Coupon	1.6051897%
Net Interest Cost (NIC)	2.0813771%
True Interest Cost (TIC)	2.0951331%
Bond Yield for Arbitrage Purposes	1.5944317%
All Inclusive Cost (AIC)	2.4224889%

IRS Form 8038

Net Interest Cost	1.6051897%
Weighted Average Maturity	2.625 Years

prop 2020B GO Refunding B | Issue Summary | 2/24/2020 | 4:06 PM



March 17, 2020

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Kenosha County, WI

\$12,125,000 General Obligation Refunding Bonds, Series 2020B

Issue Summary

Dated: May 7, 2020 Assumes Aa3 ins NON BQ Fontana sale of 1/9/20 + .25

Debt Service Comparison -- Accrual Basis

Calendar Year	Total P+I	Net New D/S	Old Net D/S	Savings
2020	96,947.88	96,947.88	96,947.88	-
2021	5,301,737.25	5,301,737.25	5,313,256.25	11,519.00
2022	3,722,786.25	3,722,786.25	3,730,325.00	7,538.75
2023	1,716,708.75	1,716,708.75	1,730,650.00	13,941.25
2024	184,150.00	184,150.00	197,450.00	13,300.00
2025	191,868.75	191,868.75	202,950.00	11,081.25
2026	189,393.75	189,393.75	203,025.00	13,631.25
2027	196,671.25	196,671.25	207,662.50	10,991.25
2028	198,652.50	198,652.50	211,975.00	13,322.50
2029	200,366.25	200,366.25	215,725.00	15,358.75
2030	211,705.00	211,705.00	223,812.50	12,107.50
2031	212,397.50	212,397.50	226,462.50	14,065.00
2032	212,520.00	212,520.00	223,850.00	11,330.00
-	\$12,635,905.13	\$12,635,905.13	\$12,784,091.63	\$148,186.50

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	4,959,008.28
Net PV Cashflow Savings @ 2.422%(AIC)	4,959,008.28
Transfers from Prior Issue Debt Service Fund	(4,875,005.25)
Net Present Value Benefit	\$84,003.03
Net PV Benefit / \$16,550,000 Refunded Principal	0.508%
Net PV Benefit / \$12,125,000 Refunding Principal	0.693%

Refunding Bond Information

Refunding Dated Date	5/07/2020
Refunding Delivery Date	5/07/2020

10 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates March, 2010 - March, 2020



The Bond Buyer "20 Bond Index" (BBI) shows average yields on a group of municipal bonds that mature in 20 years and have an average rating equivalent to Moody's Aa2 and S&P's AA.

Source: The Bond Buyer



March 17, 2020
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Kenosha



County

BOARD OF SUPERVISORS

RESOLUTION NO. 2020 - _____

Subject: An Initial Resolution Authorizing the Issuance of Not to Exceed \$3,815,000 Taxable General Obligation Refunding Bonds, Series 2020A; Providing for the Notification and Sale of said Bonds; and Certain Related Details			
Original <input checked="" type="checkbox"/>	Corrected <input type="checkbox"/>	2nd Correction <input type="checkbox"/>	Resubmitted <input type="checkbox"/>
Date Submitted: March 12, 2020		Dates Resubmitted:	
Submitted By: Finance/Administration Committee			
County Board Meeting Date: April 8, 2020			
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**

April 8, 2020

Resolution No. 2020 - _____

**An Initial Resolution Authorizing the Issuance of Not to Exceed
\$3,815,000 Taxable General Obligation Refunding Bonds, Series 2020A;
Providing for the Notification and Sale of said Bonds;
and Certain 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 is currently in need of funds to finance (i) the current refunding of the 2021 and after maturities of the County’s \$7,305,000 Taxable General Obligation Refunding Bonds, dated October 21, 2010, and (ii) the advance refunding of the 2021 and after maturities of the County’s \$2,810,000 General Obligation County Building Bonds, Series 2011B, dated August 9, 2011 (collectively, the “**Refunding**”).

2. The Governing Body deems it in the best interests of the County that the funds needed for the Refunding be borrowed pursuant to the provisions of Chapter 67 of the Wisconsin Statutes and upon the terms and conditions set forth below.

RESOLUTIONS

The Governing Body resolves as follows:

Section 1. Authorization of Issuance and Purposes of Bonds.

Under and by virtue of the provisions of Chapter 67 of the Wisconsin Statutes, the County shall issue its negotiable taxable general obligation refunding bonds, in one or more series, in an aggregate principal amount of not to exceed \$3,815,000 (the “**Bonds**”) to finance the Refunding; *provided, however*, that the Bonds shall be sold and issued in whole or in part from time to time in such amount or amounts as shall be within the limits provided by law.

Section 2. Authorization of Sale of Bonds.

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

Section 3. Preparation of Official Statement and Notice of Sale.

The Chairperson, the County 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 Bonds (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 County 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 County Clerk is hereby further authorized and directed to cause notice of the sale of the Bonds 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 4. Bids for Bonds.

Written bids for the sale of the Bonds 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 Bonds.

Section 5. Further Actions.

The issuance of the Bonds shall be subject to the condition that the Governing Body has adopted a resolution to award the sale of the Bonds to the Purchaser, to approve the purchase contract submitted by the Purchaser to evidence the purchase of the Bonds, which may be in the form of an executed Bid Form (the "**Bond Purchase Agreement**"), to fix the interest rate or rates on the Bonds in accordance with the Bond Purchase Agreement, to provide for the form of the Bonds, to set forth any early redemption provisions, to levy taxes to pay the principal of, and interest on, the Bonds as required by law, to designate a fiscal agent for the Bonds, 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 Bonds.

Section 6. 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 7. 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 of the provisions of this resolution.

Section 8. 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 9. Effective Date.

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

Adopted: April 8, 2020

County Board Chairperson



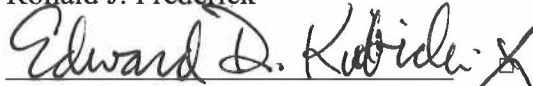
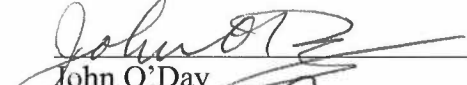
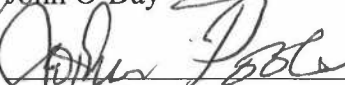
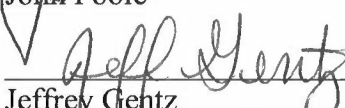
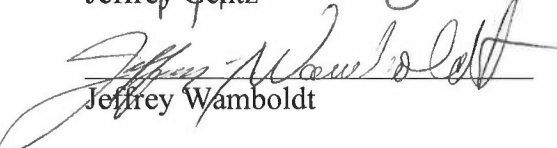
County Clerk

County Executive

Subject: An Initial Resolution Authorizing the Issuance of Not to Exceed
\$3,815,000 Taxable General Obligation Refunding Bonds, Series 2020A;
Providing for the Notification and Sale of said Bonds;
and Certain Related Details

Approved by:

FINANCE/ADMINISTRATION COMMITTEE:

<u>Committee Member</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Excused</u>
 Terry Rose, Chairman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 Ronald J. Frederick	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 Edward Kubicki	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 John O'Day	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 John Poole	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 Jeffrey Gentz	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 Jeffrey Wamboldt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

March 12, 2020 Finance/Administration Committee
March 17, 2020 County Board

Pre-Sale Report for

Kenosha County, Wisconsin

\$3,815,000 Taxable General Obligation Refunding
Bonds, Series 2020A



Prepared by:

Dawn Gunderson-Schiel, CPFO/CIPMA
Senior Municipal Advisor

Greg Johnson, CIPMA
Senior Municipal Advisor

Executive Summary of Proposed Debt

Proposed Issue:	\$3,815,000 Taxable General Obligation Refunding Bonds, Series 2020A
Purposes:	<p>The proposed issue includes financing for the following purposes:</p> <p>Current refund Taxable 2010D and advance refund tax exempt 2011B with an estimated reduction in debt service totaling \$126,020.</p> <ul style="list-style-type: none"> Current Refunding of the 2010D Taxable General Obligation Bonds. Debt service will be paid from ad valorem property taxes. <p>Interest rates on the obligations proposed to be refunded are 3.55% to 3.75%.</p> <p>This refunding is considered to be a Current Refunding as the obligations being refunded are either callable (pre-payable) now, or will be within 90 days of the date of issue of the new Bonds.</p> <ul style="list-style-type: none"> Advance Refunding 2011B General Obligation Bonds. Debt service will be paid from ad valorem property taxes. <p>Interest rates on the obligations proposed to be refunded are 3.00% to 4.25%.</p> <p>This refunding is considered an Advance Refunding as the new Bonds will be issued more than 90 days prior to the call date of the obligations being refunded.</p>
Authority:	<p>The Bonds are being issued pursuant to Wisconsin Statute(s):</p> <ul style="list-style-type: none"> 67.04 <p>The Bonds will be general obligations of the County for which its full faith, credit and taxing powers are pledged.</p> <p>The Bonds count against the County's General Obligation Debt Capacity Limit of 5% of total County Equalized Valuation. Following issuance of the Bonds, the County's total General Obligation debt principal outstanding will be approximately \$130.9 million, which is 16% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$710.6 million.</p>
Term/Call Feature:	<p>The Bonds are being issued for a term of 11 years. Principal on the Bonds will be due on March 1 in the years 2021 through 2031. Interest is payable every six months beginning September 1, 2020.</p> <p>The Bonds will be subject to prepayment at the discretion of the County on March 1, 2027 or any date thereafter.</p>

Bank Qualification:	Because the Bonds are taxable obligations they will not be designated as “bank qualified” obligations.
Rating:	<p>The County’s most recent bond issues were rated by Standard & Poor’s and Fitch. The current ratings on those bonds are “AA+” with both rating agencies. The County will request a new rating for the Bonds.</p> <p>If the winning bidder on the Bonds elects to purchase bond insurance, the rating for the issue may be higher than the County’s bond rating in the event that the bond rating of the insurer is higher than that of the County.</p>
Basis for Recommendation:	<p>Based on our knowledge of your situation, your objectives communicated to us, our advisory relationship as well as characteristics of various municipal financing options, we are recommending the issuance of Bonds as a suitable option based on:</p> <ul style="list-style-type: none"> • The expectation this form of financing will provide the overall lowest cost of funds while also meeting the County’s objectives for term, structure and optional redemption. • The County having adequate General Obligation debt capacity to undertake this financing. • The existing General Obligation pledge securing the obligations to be refunded.
Method of Sale/Placement:	<p>We will solicit competitive bids for the purchase of the Bonds from underwriters and banks.</p> <p>We will include an allowance for discount bidding in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.</p> <p>If the Bonds are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.</p>
Premium Pricing:	<p>In some cases, investors in municipal bonds prefer “premium” pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered “reoffering premium.” The underwriter of the bonds will retain a portion of this reoffering premium as their compensation (or “discount”) but will pay the remainder of the premium to the County.</p>

	<p>For this issue, any premium amount received that is in excess of the underwriting discount and any capitalized interest amounts must be placed in the debt service fund and used to pay a portion of the interest payments due on the Notes. We anticipate using any premium amounts received to reduce the issue size.</p> <p>The amount of premium allowed can be restricted in the bid specifications. Restrictions on premium may result in fewer bids, but may also eliminate large adjustments on the day of sale and unintended results with respect to debt service payment impacts. Ehlers will identify appropriate premium restrictions for the Bonds intended to achieve the County's objectives for this financing.</p>
Other Considerations:	<p>The Bonds will be offered with the option of the successful bidder utilizing a term bond structure. By offering underwriters the option to "term up" some of the maturities at the time of the sale, it gives them more flexibility in finding a market for your Bonds. This makes your issue more marketable, which can result in lower borrowing costs. In the event that the successful bidder utilizes a term bond structure, we recommend the County retain a paying agent to handle responsibility for processing mandatory redemption/call notices associated with term bonds.</p>
Review of Existing Debt:	<p>We have reviewed all outstanding indebtedness for the County and find that, other than the obligations proposed to be refunded by the Bonds, there are no other refunding opportunities at this time.</p> <p>We will continue to monitor the market and the call dates for the County's outstanding debt and will alert you to any future refunding opportunities.</p>
Continuing Disclosure:	<p>Because the County has more than \$10,000,000 in outstanding debt (including this issue) and this issue is over \$1,000,000, the County will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the "MSRB"), as required by rules of the Securities and Exchange Commission (SEC). The County is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.</p>
Arbitrage Monitoring:	<p>The Bonds are taxable obligations and are therefore not subject to IRS arbitrage and yield restriction requirements.</p>
Risk Factors:	<p>Current Refunding: The Bonds are being issued to finance a current refunding of prior County debt obligations. Those prior debt obligations are "callable" on or after March 1, 2017. The new Bonds will not be pre-payable until March 1, 2027.</p>

	<p>This refunding is being undertaken based in part on an assumption that the County does not expect to pre-pay off this debt prior to the new call date and that market conditions warrant the refunding at this time.</p> <p>Advance Refunding: The Bonds are being issued for the purpose of “advance” refunding prior County debt obligations. An advance refunding of an original tax-exempt debt obligation must be a taxable financing under current IRS rules. This refunding is being undertaken based in part on the following assumptions:</p> <ul style="list-style-type: none"> • Since the new Bonds will extend the “call” date for this debt from August 1, 2021 to March 1, 2027, we are assuming that the County does not expect to have revenues available to pre-pay the current obligations prior to this new call date.
Other Service Providers:	<p>This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.</p> <p>Bond Counsel: Foley & Lardner LLP</p> <p>Paying Agent: To be named by Issuer</p> <p>Rating Agency: Standard & Poor's Global Ratings (S&P) and Fitch Ratings</p> <p>CPA Escrow Verification Agent: To Be Determined</p> <p>Escrow Agent: To be Determined</p>

Proposed Debt Issuance Schedule

Pre-Sale Review by County Board:	March 17, 2020
Due Diligence Call to review Official Statement:	Week of April 6, 2020
Conference with Rating Agency:	Week of April 6, 2020
Distribute Official Statement:	Week of April 13, 2020
County Board Meeting to Award Sale of the Bonds:	April 21, 2020
Estimated Closing Date:	May 7, 2020
Redemption Date for Bonds Being Refunded:	June 1, 2020
Redemption Date for Bonds Being Refunded:	August 1, 2021

Attachments

Estimated Sources and Uses of Funds
 Estimated Proposed Debt Service Schedule
 Estimated Debt Service Comparison
 Bond Buyer Index

Ehlers Contacts

Municipal Advisors:	Dawn Gunderson-Schiel	(262) 796-6166
	Greg Johnson	(262) 796-6168
Disclosure Coordinator:	Sue Porter	(262) 796-6167
Financial Analyst:	Kathy Myers	(262) 796-6177

The Preliminary Official Statement for this financing will be sent to the County Board at their home or email address for review prior to the sale date.

Kenosha County, WI

\$3,815,000 Taxable General Obligation Refunding Bonds, Series 2020A

Issue Summary

Dated: May 7, 2020 Assumes TAXABLE NR Elkhart Lake sale of 1/6/20

Total Issue Sources And Uses

Dated 05/07/2020 | Delivered 05/07/2020

	CR 2010D Taxable GO	AR 2011B GO	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$1,850,000.00	\$1,965,000.00	\$3,815,000.00
Transfers from Prior Issue Debt Service Fund:	22,124.17	145,189.92	167,314.09
Additional funds on hand	15,000.00	-	15,000.00
Total Sources	\$1,887,124.17	\$2,110,189.92	\$3,997,314.09
Uses Of Funds			
Total Underwriter's Discount (1.000%)	18,500.00	19,650.00	38,150.00
Municipal Advisor...(second issue discount)	11,347.31	12,052.69	23,400.00
Consulting Fees	969.86	1,030.14	2,000.00
Bond Counsel	7,273.92	7,726.08	15,000.00
Paying Agent	412.19	437.81	850.00
Bidding Agent	1,430.54	1,519.46	2,950.00
Escrow Agent	1,212.32	1,287.68	2,500.00
Rating Agency Fee...split with 2020B	3,879.42	4,120.58	8,000.00
Rating Agency #2 split with 2020B	3,879.42	4,120.58	8,000.00
Deposit to Net Cash Escrow Fund	1,836,627.50	2,055,868.63	3,892,496.13
Rounding Amount	1,591.69	2,376.27	3,967.96
Total Uses	\$1,887,124.17	\$2,110,189.92	\$3,997,314.09

Kenosha County, WI

\$3,815,000 Taxable General Obligation Refunding Bonds, Series 2020A

Issue Summary

Dated: May 7, 2020 Assumes TAXABLE NR Elkhart Lake sale of 1/6/20

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/07/2020	-	-	-	-	-
09/01/2020	-	-	24,722.16	24,722.16	24,722.16
03/01/2021	1,040,000.00	1.900%	39,035.00	1,079,035.00	-
09/01/2021	-	-	29,155.00	29,155.00	1,108,190.00
03/01/2022	1,110,000.00	1.900%	29,155.00	1,139,155.00	-
09/01/2022	-	-	18,610.00	18,610.00	1,157,765.00
03/01/2023	160,000.00	1.900%	18,610.00	178,610.00	-
09/01/2023	-	-	17,090.00	17,090.00	195,700.00
03/01/2024	165,000.00	1.900%	17,090.00	182,090.00	-
09/01/2024	-	-	15,522.50	15,522.50	197,612.50
03/01/2025	170,000.00	2.000%	15,522.50	185,522.50	-
09/01/2025	-	-	13,822.50	13,822.50	199,345.00
03/01/2026	175,000.00	2.100%	13,822.50	188,822.50	-
09/01/2026	-	-	11,985.00	11,985.00	200,807.50
03/01/2027	180,000.00	2.200%	11,985.00	191,985.00	-
09/01/2027	-	-	10,005.00	10,005.00	201,990.00
03/01/2028	190,000.00	2.300%	10,005.00	200,005.00	-
09/01/2028	-	-	7,820.00	7,820.00	207,825.00
03/01/2029	200,000.00	2.400%	7,820.00	207,820.00	-
09/01/2029	-	-	5,420.00	5,420.00	213,240.00
03/01/2030	210,000.00	2.500%	5,420.00	215,420.00	-
09/01/2030	-	-	2,795.00	2,795.00	218,215.00
03/01/2031	215,000.00	2.600%	2,795.00	217,795.00	-
09/01/2031	-	-	-	-	217,795.00
Total	\$3,815,000.00	-	\$328,207.16	\$4,143,207.16	-

Yield Statistics

Bond Year Dollars	\$14,645.58
Average Life	3.839 Years
Average Coupon	2.2409975%
Net Interest Cost (NIC)	2.5014856%
True Interest Cost (TIC)	2.5154473%
Bond Yield for Arbitrage Purposes	1.9007933%
All Inclusive Cost (AIC)	2.9934760%

IRS Form 8038

Net Interest Cost	2.2409975%
Weighted Average Maturity	3.839 Years

Kenosha County, WI

\$3,815,000 Taxable General Obligation Refunding Bonds, Series 2020A

Issue Summary

Dated: May 7, 2020 Assumes TAXABLE NR Elkhart Lake sale of 1/6/20

Debt Service Comparison -- Accrual Basis

Calendar Year	Total P+I	Net New D/S	Old Net D/S	Savings
2020	24,722.16	24,722.16	24,722.16	(0.00)
2021	1,108,190.00	1,108,190.00	1,120,030.00	11,840.00
2022	1,157,765.00	1,157,765.00	1,173,025.00	15,260.00
2023	195,700.00	195,700.00	204,812.50	9,112.50
2024	197,612.50	197,612.50	209,212.50	11,600.00
2025	199,345.00	199,345.00	208,212.50	8,867.50
2026	200,807.50	200,807.50	212,012.50	11,205.00
2027	201,990.00	201,990.00	215,412.50	13,422.50
2028	207,825.00	207,825.00	218,412.50	10,587.50
2029	213,240.00	213,240.00	226,012.50	12,772.50
2030	218,215.00	218,215.00	228,012.50	9,797.50
2031	217,795.00	217,795.00	229,350.00	11,555.00
-	\$4,143,207.16	\$4,143,207.16	\$4,269,227.16	\$126,020.00

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	253,208.48
Net PV Cashflow Savings @ 2.993%(AIC)	253,208.48
Transfers from Prior Issue Debt Service Fund	(167,314.09)
Net Present Value Benefit	\$85,894.39
Net PV Benefit / \$3,800,000 Refunded Principal	2.260%
Net PV Benefit / \$3,815,000 Refunding Principal	2.251%

Refunding Bond Information

Refunding Dated Date	5/07/2020
Refunding Delivery Date	5/07/2020

10 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates March, 2010 - March, 2020

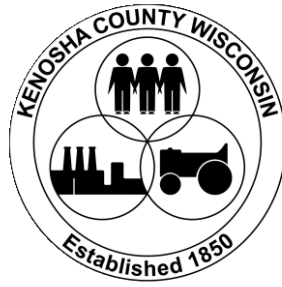


The Bond Buyer "20 Bond Index" (BBI) shows average yields on a group of municipal bonds that mature in 20 years and have an average rating equivalent to Moody's Aa2 and S&P's AA.

Source: The Bond Buyer



Kenosha



County

MEMORANDUM

Communication to Kenosha County Board of Supervisors
(For Informational Purposes Only)

COMMUNICATION TO APPEAR ON COUNTY BOARD MEETING AGENDA: 04/08/2020

SUBJECT: Resolution 2019-2020 Carry Over and Annual Closeout (2/3 vote at County Board)

COMMITTEE: Finance/Administration

SUBMITTED BY: Patricia Merrill, Finance Director

RESOLUTION TO BE PRESENTED AT Finance/Administration ***COMMITTEE ON 04/16/2020***

ADDITIONAL INFORMATION (optional):