

Kenosha



County

BOARD OF SUPERVISORS

RESOLUTION NO. _____

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: March 17, 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**

March 17, 2020

Resolution No. _____

**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 outstanding 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 September 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: March 17, 2020

County Board Chairperson



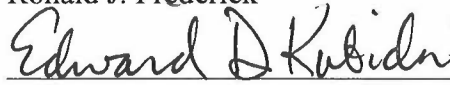
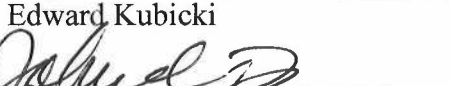

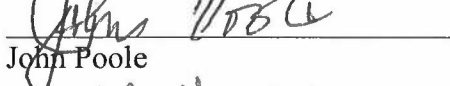
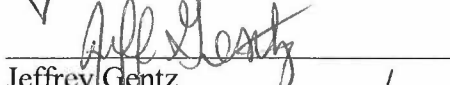
County Clerk

County Executive

Subject: An Initial Resolution Authorizing the Issuance of Not to Exceed
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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 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"/>