

Kenosha



County

BOARD OF SUPERVISORS

RESOLUTION NO. 2021-____

Subject: A Resolution Authorizing and Providing for the Sale and Issuance of \$11,890,000 General Obligation Highway Improvement Bonds, Series 2021B, and All Related Details			
Original <input checked="" type="checkbox"/>	Corrected <input type="checkbox"/>	2nd Correction <input type="checkbox"/>	Resubmitted <input type="checkbox"/>
Date Submitted: August 17, 2021		Date Resubmitted:	
Submitted By: Finance/Administration Committee			
County Board Meeting Date: August 17, 2021			
Fiscal Note Attached <input type="checkbox"/>		Legal Note Attached <input type="checkbox"/>	
Prepared By: Foley & Lardner LLP		Signature:	

Subject: A Resolution Authorizing and Providing for the Sale and Issuance of
\$11,890,000 General Obligation Highway Improvement Bonds, Series 2021B;
and All Related Details

Approved by:

FINANCE/ADMINISTRATION COMMITTEE:

<u>Committee Member</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Excused</u>
_____ Jeff Gentz, Chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ Ronald J. Frederick, Vice Chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ David Celebre	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ Jeff Wamboldt	<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"/>
_____ Monica Yuhas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ John Franco	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

August 17, 2021

Resolution No. 2021-__

**A Resolution Authorizing and Providing for the Sale and Issuance of
\$11,890,000 General Obligation Highway Improvement Bonds, Series 2021B,
and All 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	Borrowing Amount	Initial Resolution Number and Purpose
(a)	\$19,630,000	\$4,110,000	2016-63 – Highway Projects Including Hwy S Project (between Hwy 31 and I-94); and
(b)	7,945,000	7,780,000	2020-51 – Highway Projects Including Hwy S Project (between Hwy 31 and I-94).

2. On November 10, 2016, the Governing Body adopted initial resolution number 2016-63 for the purposes and in the maximum amount authorized as set forth in paragraph 1(a) above (“**Initial Resolution 2016-63**”). Of the \$19,630,000 maximum borrowing amount authorized by Initial Resolution 2016-63, the County previously borrowed \$8,880,000 in connection with the issuance of its \$8,880,000 General Obligation Highway Improvement Bonds, Series 2019B, dated September 10, 2019, and \$6,640,000 in connection with the issuance of its \$10,460,000 General Obligation Corporate Purpose Bonds, Series 2020D, dated September 3, 2020. As of the date of this resolution, \$4,110,000 of the maximum borrowing amount authorized by Initial Resolution 2016-63 remains available.

3. On November 12, 2020, the Governing Body adopted initial resolution number 2020-51 for the purposes and in the maximum amount authorized as set forth in paragraph 1(b) above (“**Initial Resolution 2020-51**”). The County has not previously borrowed under the authority granted by Initial Resolution 2020-51; therefore, as of the date of this resolution, the maximum borrowing amount of \$7,945,000 authorized by Initial Resolution 2020-50 remains available.

4. 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.

5. The County Clerk caused notice of the adoption of (i) Initial Resolution 2016-63 to be given to the electors of the County by publication in the County's official newspaper on November 18, 2016 in the manner and form directed by Initial Resolution 2016-63, and (ii) Initial Resolution 2020-51 to be given to the electors of the County by publication in the County's official newspaper on November 25, 2020 in the manner and form directed by Initial Resolution 2020-51.

6. No sufficient petition for referendum on the question of the adoption or effectiveness of (i) Initial Resolution 2016-63, or the issuance of the bonds described therein, was filed with the County Clerk within 30 days after the date on which Initial Resolution 2016-63 was adopted, and (ii) Initial Resolution 2020-51, or the issuance of the bonds described therein, was filed with the County Clerk within 30 days after the date on which Initial Resolution 2020-51 was adopted

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

8. 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 Chapter 67 of the Wisconsin Statutes, and upon the terms and conditions set forth below.

9. On July 20, 2021, the Governing Body adopted a resolution (the "**Authorizing Resolution**") authorizing the amounts and purposes specified in the Initial Resolutions to be combined into a single bond issue designated as "highway improvement bonds", the notification and sale of, and set forth certain details relating to, the County's General Obligation Highway Improvement Bonds, Series 2021B (the "**Obligations**") authorized to be issued by this resolution.

10. The County Clerk caused notice of the sale of the Obligations (the "**Notice to Bidders**") to be given to media typically monitored by potential bidders in the manner and form directed by the Authorizing Resolution. The Notice to Bidders is made of record in these proceedings, and the Governing Body ratifies the Notice to Bidders.

11. In accordance with the Notice to Bidders and the bidding terms that were included in the document that was used for offering the Obligations for sale by competitive bid (the "**Notice of Sale**"), written bids for the sale of the Obligations were received and delivered to the Governing Body.

12. The Governing Body has considered all the bids it received. The Governing Body has decided to accept the bid of Morgan Stanley & Co, LLC (the "**Purchaser**"), or a group that it represents, to purchase the Obligations on the terms specified in the Purchaser's

bid. The Purchaser bid the price of \$12,597,222.48 for the entire issue of Obligations (the “**Purchase Price**”), plus any accrued interest, and specified that the Obligations maturing on September 1 in the years shown below will bear interest at the respective interest rates shown below:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2022	\$500,000	4.00%	2032	\$680,000	3.00%
2023	510,000	4.00	2033	680,000	2.00
2024	320,000	4.00	2034	730,000	2.00
2025	330,000	4.00	2035	750,000	2.00
2026	350,000	4.00	2036	750,000	2.00
2027	400,000	4.00	2037	750,000	2.00
2028	450,000	4.00	2038	750,000	2.00
2029	500,000	3.00	2039	750,000	2.00
2030	570,000	3.00	2040	750,000	2.00
2031	620,000	3.00	2041	750,000	2.00

13. The Purchaser’s bid complies with all terms of the Notice to Bidders and the Notice of Sale.

14. The County has taken all actions required by law and has the power to sell and issue the Obligations.

15. The Governing Body is adopting this resolution to sell the Obligations and provide for their issuance upon the terms and conditions set forth in this resolution.

RESOLUTIONS

The Governing Body resolves as follows:

Section 1. Definitions.

In addition to the terms defined in the recitals to this resolution, the following capitalized terms have the meanings given in this section, unless the context clearly requires another meaning.

“**Book-Entry System**” means a system in which no physical distribution of certificates representing ownership of the Obligations is made to the owners of the Obligations but instead all outstanding Obligations are registered in the name of a securities depository appointed by the County, or in the name of such depository’s nominee, and the depository and its participants record beneficial ownership and effect transfers of the Obligations electronically.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement, dated as of the Original Issue Date, to be executed by the County and delivered on the closing date of the Obligations.

“County” means Kenosha County, Wisconsin.

“Debt Service Fund” means the fund created by the County pursuant to Section 67.11 of the Wisconsin Statutes to provide for the payment of debt service on its general obligations.

“Debt Service Fund Account” has the meaning given in Section 17 hereof.

“Depository” means DTC or any successor appointed by the County and acting as securities depository for the Obligations.

“DTC” means The Depository Trust Company.

“Financial Officer” means the Treasurer.

“Fiscal Agent” means Bond Trust Services Corporation, or any successor fiscal agent appointed by the County to act as authentication agent, paying agent, and registrar for the Obligations pursuant to Section 67.10 (2) of the Wisconsin Statutes.

“Governing Body” has the meaning given in the recitals to this resolution.

“Initial Resolutions” has the meaning given in the recitals to this resolution.

“Municipal Officers” means the County Board Chairperson and the County Clerk. These are the officers required by law to execute general obligations on the County’s behalf.

“Notice of Sale” has the meaning given in the recitals to this resolution.

“Obligations” means the \$11,890,000 Kenosha County, Wisconsin General Obligation Highway Improvement Bonds, Series 2021B, which will be issued pursuant to this resolution.

“Original Issue Date” means September 1, 2021.

“Project” has the meaning given in the recitals to this resolution.

“Purchase Agreement” means the purchase agreement, which may be a bid form, signed and presented by the Purchaser to evidence the purchase of the Obligations.

“Purchase Price” has the meaning given in the recitals to this resolution.

“Purchaser” has the meaning given in the recitals to this resolution.

“**Record Date**” means the 15th day (whether or not a business day) of the calendar month just before each regularly scheduled interest payment date for the Obligations.

“**Recording Officer**” means the County Clerk.

“**Register**” means the register maintained by the Fiscal Agent at its designated office, in which the Fiscal Agent records:

- (i) The name and address of the registered owner of each Obligation.
- (ii) All transfers of each Obligation.

“**Treasurer**” means the County Treasurer.

Section 2. Exhibits.

The attached exhibits are also a part of this resolution as though they were fully written out in this resolution:

- (i) *Exhibit A* — Form of Obligation.
- (ii) *Exhibit B* — Notice to Electors of Sale.

Section 3. Highway Improvement Bonds.

The County is combining the general obligation bonds authorized under the Initial Resolutions into a single bond issue and designating them as “highway improvement bonds”.

Section 4. Purposes of Borrowing; Issuance of Obligations.

The Governing Body authorizes the Obligations and orders that they be prepared, executed, and issued. The Obligations will be fully registered, negotiable, general obligation highway improvement bonds of the County in the principal amount of \$11,890,000. The Obligations will be issued pursuant to the provisions of Chapter 67 of the Wisconsin Statutes and the authority granted by the adoption of the Initial Resolutions to pay the costs of the Project and certain expenses of issuing the Obligations (including, but not limited to, printing costs and fees for financial consultants, bond counsel, fiscal agent, rating agencies, bond insurance, and registration, as applicable).

Section 5. Terms of Obligations.

The Obligations will be named “Kenosha County, Wisconsin General Obligation Highway Improvement Bonds, Series 2021B.” The Obligations will be dated the Original Issue Date, even if they are actually issued or executed on another date. Each Obligation will also be dated the date on which it is authenticated by the Fiscal Agent. That date is its registration date.

The face amount of each Obligation will be \$5,000 or any multiple thereof up to the principal amount authorized for that maturity.

The Obligations will bear interest from the Original Issue Date. Interest will be due and payable semiannually on each March 1 and September 1, beginning on March 1, 2022, until the principal of the Obligations has been paid. Interest on each Obligation will be (i) computed on the basis of a 360-day year of twelve 30-day months and (ii) payable to the person in whose name the Obligation is registered on the Register at the end of the day on the applicable Record Date. The Obligations will be numbered consecutively as may be required to comply with any applicable rules or customs or as determined by the Municipal Officers executing the Obligations. The County and the Fiscal Agent may treat the entity or person in whose name any Obligation is registered on the Register as the absolute owner of the Obligations for all purposes whatsoever under this resolution. The following table shows when the Obligations will mature and the rate of interest each maturity will bear:

<u>Principal Maturity Date (September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Principal Maturity Date (September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2022	\$500,000	4.00%	2032	\$680,000	3.00%
2023	510,000	4.00	2033	680,000	2.00
2024	320,000	4.00	2034	730,000	2.00
2025	330,000	4.00	2035	750,000	2.00
2026	350,000	4.00	2036	750,000	2.00
2027	400,000	4.00	2037	750,000	2.00
2028	450,000	4.00	2038	750,000	2.00
2029	500,000	3.00	2039	750,000	2.00
2030	570,000	3.00	2040	750,000	2.00
2031	620,000	3.00	2041	750,000	2.00

The principal of, and interest on, the Obligations will be payable in lawful money of the United States of America.

Section 6. Fiscal Agent.

The County appoints the Fiscal Agent to act as authentication agent, paying agent, and registrar for the Obligations. The appropriate officers of the County are directed to enter into a fiscal agency agreement with the Fiscal Agent on behalf of the County. The fiscal agency agreement may provide for the County to pay the reasonable and customary charges of the Fiscal Agent for those services. The fiscal agency agreement shall require the Fiscal Agent to comply with all applicable federal and state regulations. Among other things, the Fiscal Agent shall maintain the Register.

Section 7. Appointment of Depository.

The County appoints DTC to act as securities depository for the Obligations. An authorized representative of the County has previously executed a blanket issuer letter of representations with DTC on the County's behalf, and the County ratifies and approves that document.

Section 8. Book-Entry System.

On the date of their initial delivery, the Obligations will be registered in the name of DTC or its nominee and maintained in a Book-Entry System. If the County's relationship with DTC is terminated, then the County may appoint another securities depository to maintain the Book-Entry System.

If on any date the Obligations are *not* being maintained in a Book-Entry System, then the County will do the following:

- (i) At its expense, the County will prepare, authenticate, and deliver to the beneficial owners of the Obligations fully-registered, certificated Obligations in the denomination of \$5,000 or any multiple thereof in the aggregate principal amount then outstanding. The beneficial owners will be those shown on the records of the Depository and its direct and indirect participants.
- (ii) The County will appoint a fiscal agent to act as authentication agent, paying agent, and registrar for the Obligations under Section 67.10 (2) of the Wisconsin Statutes (the Fiscal Agent may be reappointed in this capacity).

Section 9. Redemption.

The Obligations maturing on and after September 1, 2030 are subject to redemption before their stated maturity dates, at the County's option, in whole or in part, in the order of maturity selected by the County, on September 1, 2029 and on any date thereafter. The redemption price will be 100% of the principal amount redeemed, plus accrued interest to the redemption date, and no premium will be paid. If payment of an Obligation called for redemption has been made or provided for, then interest on the Obligation stops accruing on the stated redemption date. If less than all outstanding Obligations of a specific maturity are redeemed, then such Obligations will be redeemed in multiples of \$5,000 in accordance with Sections 10 and 11 hereof.

Section 10. Manner of Payment/Transfers/Redemption Notices Under Book-Entry System.

So long as the Obligations are being maintained in a Book-Entry System, the following provisions apply:

Payment. The Fiscal Agent is directed to pay the principal of, and interest on, the Obligations by wire transfer to the Depository or its nominee in accordance with the Depository's rules that are then in effect.

Transfers. The Obligations are transferable, only upon the Register and only if the Depository ceases to act as securities depository for the Obligations and the County appoints a successor securities depository. If that happens, then upon the surrender of the Obligations to the Fiscal Agent, the County will issue new fully registered Obligations in the same aggregate

principal amount to the successor securities depository, and the Obligations will be recorded as transferred to the successor securities depository in the Register.

The Fiscal Agent will not be required to make any transfer of the Obligations (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Obligations, or (ii) with respect to any particular Obligation, after such Obligation has been called for redemption.

Partial Redemption. If less than all the Obligations of a particular maturity are to be redeemed, then the Depository and its direct and indirect participants will select the beneficial owners of the Obligations to be redeemed. If less than all the principal amount of a specific maturity is redeemed, then on the redemption date, upon surrender to the Fiscal Agent of the Obligation, the County will issue one or more new Obligations in the principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Obligations will be sent to the Depository, in the manner required by the Depository, not less than 30, and not more than 60, days prior to the proposed redemption date. A notice of optional redemption may be revoked by sending notice to the Depository, in the manner required by the Depository, not less than 15 days prior to the proposed optional redemption date.

Section 11. Manner of Payment/Transfers/Redemption Notices *Not* Under Book-Entry System.

If on any date the Obligations are *not* being maintained in a Book-Entry System, then the following provisions apply:

Payment. The Fiscal Agent will pay the principal of each Obligation upon its presentation and surrender on or after its maturity or earlier redemption date at the designated office of the Fiscal Agent, and the Fiscal Agent will pay, on each interest payment date, the interest on each Obligation by wire or other electronic money transfer, or by check of the Fiscal Agent sent by first class mail, to the person or entity in whose name the Obligation is registered on the Register at the end of the day on the applicable Record Date.

Transfers. Each Obligation is transferable, only upon the Register, for a like aggregate principal amount of the same maturity and interest rate in denominations of \$5,000 or any multiple thereof. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Obligation shall be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The County will issue one or more new fully registered Obligations in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Obligations and upon the payment of a charge sufficient to reimburse the County or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

The Fiscal Agent will not be required to make any transfer of the Obligations (i) during the 15 calendar days before the date of the sending of notice of any proposed

redemption of the Obligations, or (ii) with respect to any particular Obligation, after the Obligation has been called for redemption.

Partial Redemptions. If less than all the Obligations of a particular maturity are to be redeemed, then the County or the Fiscal Agent will randomly select the Obligations to be redeemed. If an Obligation has been called for redemption but less than the entire principal amount thereof is redeemed, then on or after the redemption date, upon surrender of the Obligation to the Fiscal Agent, the County will issue a new Obligation in the principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Obligations shall be sent by first class mail, not less than 30, and not more than 60, days before the redemption date, to the registered owners of the Obligations to be redeemed, at the respective addresses set forth in the Register. A notice of optional redemption may be revoked by sending a notice by first class mail, not less than 15 days prior to the proposed optional redemption date, to the registered owners of the Obligations which have been called for optional redemption.

Section 12. Form of Obligations.

The Obligations shall be in substantially the form shown in Exhibit A. Omissions, insertions, or variations are permitted if they are deemed necessary or desirable and are consistent with this resolution or any supplemental resolution. The County may cause the approving opinion of bond counsel to be printed or reproduced on the Obligations.

Section 13. Execution of Obligations.

The Obligations shall be signed by the persons who are the Municipal Officers on the date on which the Obligations are signed. The Obligations shall be sealed with the County's corporate seal (or a facsimile), if the County has one, and they shall also be authenticated by the manual signature of an authorized representative of the Fiscal Agent.

The Obligations will be valid and binding even if before they are delivered any person whose signature appears on the Obligations is no longer living or is no longer the person authorized to sign the Obligations. In that event, the Obligations will have the same effect as if the person were living or were still the person authorized to sign the Obligations.

A facsimile signature may be used as long as at least one signature of a Municipal Officer is a manual signature or the Fiscal Agent's certificate of authentication has a manual signature. If a facsimile signature is used, then it will be treated as the officer's own signature.

Section 14. Continuing Disclosure.

The appropriate officers of the County are directed to sign the Continuing Disclosure Agreement, and the County agrees to comply with all its terms.

Section 15. Sale of Obligations.

The County awards the sale of the Obligations to the Purchaser at the Purchase Price, plus any accrued interest from the Original Issue Date to the date of delivery of the Obligations. The County approves and accepts the Purchase Agreement. The Municipal Officers are directed (i) to sign the Purchase Agreement in the County's name and (ii) to take any additional actions needed to complete the sale of the Obligations, including arranging for a specific date, time, and location of closing of the sale.

The Financial Officer is directed to comply with the terms of the Notice of Sale with respect to any good-faith deposit requirements.

The Municipal Officers are directed to sign the Obligations and to arrange for delivery of the Obligations to the Purchaser through the facilities of DTC in accordance with the Notice of Sale, the Purchase Agreement, and this resolution. The Obligations may be delivered to the Purchaser upon payment by the Purchaser of the Purchase Price, plus any accrued interest, as required by the Notice of Sale.

Unless waived by the Purchaser, the delivery of the Obligations is conditioned upon the County furnishing the following items to the Purchaser:

- (i) The Obligations, together with the written, unqualified approving opinion of the law firm of Foley & Lardner LLP, bond counsel, evidencing the legality of the Obligations and that interest on the Obligations will be excluded from gross income for federal income tax purposes.
- (ii) A transcript of the proceedings relating to the issuance of the Obligations.
- (iii) A certificate showing that no litigation has been threatened or is pending that would affect the legality of the Obligations or the right of the County to issue them at the time of their delivery.

Section 16. General Obligation Pledge; Tax Levy.

For the prompt payment of the principal of, and interest on, the Obligations, the County irrevocably pledges its full faith and credit. The County hereby levies upon all taxable property in its territory a direct, annual, and irrepealable tax in an amount sufficient to pay, and for the express purpose of paying, the interest on the Obligations as it falls due and also to pay and discharge the principal of the Obligations on their maturity dates.

This tax shall be carried from year to year into the County's tax roll. It shall be collected in addition to all other taxes and in the same manner and at the same time as all other taxes. The amount of this tax that is carried into the County's tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account available to pay debt service on the Obligations for such year. The tax for each year the levy is made will be in the following amounts:

<u>Levy Year</u>	<u>Debt Service Amount Due in Following Year</u>	<u>Levy Year</u>	<u>Debt Service Amount Due in Following Year</u>
2021	\$818,700.00	2031	\$833,600.00
2022	808,700.00	2032	813,200.00
2023	598,300.00	2033	849,600.00
2024	595,500.00	2034	855,000.00
2025	602,300.00	2035	840,000.00
2026	638,300.00	2036	825,000.00
2027	672,300.00	2037	810,000.00
2028	704,300.00	2038	795,000.00
2029	759,300.00	2039	780,000.00
2030	792,200.00	2040	765,000.00

Section 17. Debt Service Fund Account.

The County shall create a separate account within the Debt Service Fund solely for the Obligations (the “**Debt Service Fund Account**”), which shall be maintained and administered as provided in Section 67.11 of the Wisconsin Statutes. The Treasurer is directed to keep the proceeds of the taxes levied under this resolution, when they are collected, in the Debt Service Fund Account. Any accrued interest received on the date of delivery of the Obligations and the premium, if any, paid to the County by the Purchaser in excess of the stated principal amount of the Obligations shall be deposited into the Debt Service Fund Account and used to pay interest on the Obligations. If the money in the Debt Service Fund Account is insufficient to make a payment of principal of, or interest on, the Obligations on a date on which such a payment is due, then the County will promptly provide the necessary funds to make the payment from other available sources.

Section 18. Borrowed Money Fund.

The sale proceeds of the Obligations (not including any accrued interest or premium received) shall be deposited in and kept by the Treasurer in a separate fund as provided in Section 67.10 (3) of the Wisconsin Statutes. The fund will be designated with both the name of the Obligations and the name Borrowed Money Fund (the “**Borrowed Money Fund**”). Money in the Borrowed Money Fund, including any earnings, shall be (i) used to pay the costs of the Project and issuing the Obligations or (ii) transferred to the Debt Service Fund Account as provided by law.

Section 19. Official Statement.

The County ratifies and approves the preliminary offering document prepared and distributed in connection with the sale of the Obligations, and the County authorizes and directs the final version of such document (the “**Official Statement**”) to be prepared prior to the issuance of the Obligations; *provided, however*, that the Official Statement shall be substantially in the form submitted to this meeting, with such modifications as the Municipal Officers

approve. The Municipal Officers are directed to deliver copies of the Official Statement to the Purchaser and, if the Purchaser requests, execute one or more copies on behalf of the County. Execution and delivery of the Official Statement will conclusively evidence the approval of the Municipal Officers.

Section 20. Publication of Notice.

The Recording Officer is directed to publish notice that the County has agreed to sell the Obligations. The notice shall be published in the County's official newspaper, as a class 1 notice under Chapter 985 of the Wisconsin Statutes promptly after the execution of the Purchase Agreement. The notice shall be in substantially the form shown in Exhibit B. The Recording Officer shall obtain proof, in affidavit form, of the publication, and shall compare the notice as published with the attached form to make sure that no mistake was made in publication.

Section 21. Authorization of Officers.

The appropriate officers of the County are directed to prepare and furnish the following items to the Purchaser and the attorneys approving the legality of the Obligations:

- (i) Certified copies of proceedings and records of the County relating to the Obligations and to the financial condition and affairs of the County.
- (ii) Other affidavits, certificates, and information that may be required to show the facts about the legality of the Obligations, as such facts appear on the books and records under the officer's custody or control or as are otherwise known to the officer.

All certified copies, affidavits, certificates, and information furnished for such purpose will be representations of the County as to the facts they present.

Section 22. Tax Law Covenants.

The County covenants that it will comply with all requirements of the Code and the Treasury Regulations promulgated thereunder, that must be satisfied so that interest on the Obligations will be excluded from gross income for federal income tax purposes.

Section 23. Further Authorization.

The County authorizes its officers, attorneys, and other agents or employees to do all acts required of them to carry out the purposes of this resolution.

Section 24. Conflict with Prior Acts.

In case any part of a prior action of the Governing Body conflicts with this resolution, that part of the prior action is hereby rescinded.

Section 25. Severability of Invalid Provisions.

If a court holds any provision of this resolution to be illegal or invalid, then the illegality or invalidity shall not affect any other provision of this resolution.

Section 26. Effective Date.

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

* * * * *

Adopted: August 17, 2021

County Board Chairperson

County Clerk

County Executive

EXHIBIT A

FORM OF OBLIGATION

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the County or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

STATE OF WISCONSIN KENOSHA COUNTY

No. R-____ Registered
\$ _____

GENERAL OBLIGATION HIGHWAY IMPROVEMENT BOND, SERIES 2021B

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
_____%	September 1, 20__	September 1, 2021	489782 ____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

KENOSHA COUNTY, WISCONSIN (herein called the “**County**”), hereby acknowledges itself to owe, and for value received promises to pay the Principal Amount to the Registered Owner on the Maturity Date, and to pay interest on the Principal Amount from the Original Issue Date at the annual rate of the Interest Rate. Interest is due and payable semiannually on each March 1 and September 1, beginning on March 1, 2022, until the Principal Amount has been paid. Interest is computed on the basis of a 360-day year of twelve 30-day months.

This Obligation is one of a duly authorized issue of bonds (the “**Obligations**”) of the County of an aggregate principal amount of \$11,890,000, all of like tenor, except as to denomination, interest rate, maturity date, and redemption provisions, issued by the County pursuant to the provisions of Chapter 67 of the Wisconsin Statutes, and is authorized by (1) separate initial resolutions adopted by the governing body of the County on November 10, 2016 and on November 20, 2020 for highway projects; and (2) the resolution duly adopted by the governing body of the County on August 17, 2021, entitled: “A Resolution Authorizing and Providing for the Sale and Issuance of \$11,890,000 General Obligation Highway Improvement Bonds, Series 2021B, and All Related Details” (the “**Resolution**”). The Obligations are issuable only in the form of fully registered bonds.

On the date of their initial delivery, the Obligations will be maintained in a system in which no physical distribution of certificates representing ownership of the Obligations is made to the owners of the Obligations but instead all outstanding Obligations are registered in the name of a securities depository appointed by the County (a “**Depository**”), or in the name of the Depository’s nominee, and the Depository and its participants record beneficial ownership and effect transfers of the Obligations electronically (a “**Book-Entry System**”). So long as the Obligations are maintained in a Book-Entry System, then the principal of, and interest on, this Obligation will be paid by wire transfer to the Depository or its nominee in accordance with the Depository’s rules that are then in effect by Bond Trust Services Corporation, or any successor fiscal agent appointed by the County under Section 67.10 (2) of the Wisconsin Statutes (the “**Fiscal Agent**”), which will act as authentication agent, paying agent, and registrar for the Obligations.

If on any date the Obligations are *not* being maintained in a Book-Entry System, then (i) the principal of this Obligation will be paid by the Fiscal Agent upon its presentation and surrender on or after its maturity date or earlier redemption date at the designated office of the Fiscal Agent, and (ii) the interest on this Obligation will be paid by the Fiscal Agent on each interest payment date by wire or other electronic money transfer, or by check of the Fiscal Agent sent by first class mail, to the person or entity in whose name this Obligation is registered on the register (the “**Register**”) maintained by the Fiscal Agent at the end of the day on the 15th day (whether or not a business day) of the calendar month just before each regularly scheduled interest payment date (the “**Record Date**”). The County and the Fiscal Agent may treat the entity or person in whose name this Obligation is registered on the Register as the absolute owner of this Obligation for all purposes.

The principal of, and interest on, this Obligation is payable in lawful money of the United States of America. For the prompt payment of the principal of, and interest on, this Obligation, the County has irrevocably pledged its full faith and credit. The County has levied upon all taxable property in its territory a direct, annual, and irrevocable tax sufficient in amount to pay, and for the express purpose of paying, the interest on this Obligation as it falls due and the principal of this Obligation on the Maturity Date.

The Obligations maturing on and after September 1, 2030 are subject to redemption before their stated maturity dates, at the County’s option, in whole or in part, in the order of maturity selected by the County, on September 1, 2029 and on any date thereafter. The redemption price will be 100% of the principal amount redeemed, plus accrued interest to the redemption date, and no premium will be paid. If payment of an Obligation called for redemption has been made or provided for, then interest on the Obligation stops accruing on the stated redemption date. If less than all outstanding Obligations of a specific maturity are redeemed, then such Obligations will be redeemed in multiples of \$5,000 as set forth below.

So long as the Obligations are being maintained in a Book-Entry System, the following provisions apply:

Transfers. The Obligations are transferable, only upon the Register and only if the Depository ceases to act as securities depository for the Obligations and the County appoints a successor securities depository. If that happens, then upon the

surrender of the Obligations to the Fiscal Agent, the County will issue new fully registered Obligations in the same aggregate principal amount to the successor securities depository and the Obligations will be recorded as transferred to the successor securities depository in the Register.

The Fiscal Agent will not be required to make any transfer of the Obligations (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Obligations, or (ii) with respect to any particular Obligation, after such Obligation has been called for redemption.

Partial Redemption. If less than all the Obligations of a particular maturity are to be redeemed, then the Depository and its direct and indirect participants will select the beneficial owners of the Obligations to be redeemed. If less than all the principal amount of a specific maturity is redeemed, then on the redemption date and upon surrender to the Fiscal Agent of the Obligation, the County will issue one or more new Obligations in the principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Obligations will be sent to the Depository, in the manner required by the Depository, not less than 30, and not more than 60, days prior to the proposed redemption date. A notice of optional redemption may be revoked by sending notice to the Depository, in the manner required by the Depository, not less than 15 days prior to the proposed optional redemption date.

If on any date the Obligations are *not* being maintained in a Book-Entry System, then the following provisions apply:

Transfers. Each Obligation is transferable, only upon the Register, for a like aggregate principal amount of the same maturity and interest rate in denominations of \$5,000 or any multiple thereof. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Obligation shall be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The County will issue one or more new fully registered Obligations, in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Obligations and upon the payment of a charge sufficient to reimburse the County or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

The Fiscal Agent will not be required to make any transfer of the Obligations (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Obligations, or (ii) with respect to any particular Obligation, after such Obligation has been called for redemption.

Partial Redemption. If less than all the Obligations of a particular maturity are to be redeemed, then the County or the Fiscal Agent will randomly select the Obligations to be redeemed. If an Obligation has been called for redemption but less than the entire principal amount thereof is redeemed, then on or after the redemption date, upon surrender of the Obligation to the Fiscal Agent, the County will issue a new Obligation in the principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Obligations shall be sent by first class mail, not less than 30, and not more than 60, days before the redemption date, to the registered owners of any Obligations to be redeemed, at the respective addresses set forth in the Register. A notice of optional redemption may be revoked by sending a notice by first class mail, not less than 15 days prior to the proposed optional redemption date, to the registered owners of the Obligations which have been called for optional redemption.

The County certifies, recites, and declares that all acts, conditions, and procedures required by law to exist, to have happened, and to be performed, leading up to and in the issuing of this Obligation and of the issue of which it is a part, do exist, have happened, and have been performed in regular and due form, time, and manner as required by law; that the indebtedness of the County, including this Obligation and the issue of which it is a part, does not exceed any limitation, general or special, imposed by law; and that a valid, direct, annual and irrepealable tax has been levied by the County sufficient to pay the interest on this Obligation when it falls due and also to pay and discharge the principal of this Obligation at maturity.

IN WITNESS WHEREOF, the County, by its governing body, has caused this Obligation to be executed in its name and on its behalf by the manual or facsimile signatures of its County Board Chairperson and Clerk and to be sealed with its corporate seal (or a facsimile thereof), if any, all as of the Original Issue Date.

KENOSHA COUNTY, WISCONSIN

By: _____
County Board Chairperson

[SEAL]

And: _____
County Clerk

Certificate of Authentication

Dated: September __, 2021

This Obligation is one of the Obligations
described in the Resolution.

BOND TRUST SERVICES CORPORATION,
as Fiscal Agent

By: _____
Authorized Signatory

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please Print or Type Name and Address of Assignee)

the within-mentioned Obligation and all rights thereunder and does hereby irrevocably constitute and appoint _____ attorney-in-fact, to transfer the same on the books of the registry in the office of the Fiscal Agent, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Fiscal Agent. Those requirements include membership or participation in the Securities Transfer Association Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Fiscal Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Note: The signature to this assignment must correspond with the name as written on the face of the within Obligation in every particular, without any alteration or change. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of the person’s authority to act must accompany this Obligation.

EXHIBIT B

NOTICE TO THE ELECTORS OF
KENOSHA COUNTY, WISCONSIN
RELATING TO BOND SALE

On August 17, 2021, pursuant to Chapter 67 of the Wisconsin Statutes, a resolution was offered, read, approved, and adopted whereby Kenosha County, Wisconsin authorized the borrowing of money and entered into a contract to sell general obligation highway improvement bonds in the principal amount of \$11,890,000. It is anticipated that the closing of this bond financing will be held on or about September 1, 2021. A copy of all proceedings had to date with respect to the authorization and sale of said bonds is on file and may be examined in the office of the County Clerk, at 1010 56th Street, Kenosha, Wisconsin 53140 between the hours of 9:00 a.m. and 4:30 p.m. on weekdays.

This notice is given pursuant to Section 893.77 of the Wisconsin Statutes, which provides that an action or proceeding to contest the validity of such financing, for other than constitutional reasons, must be commenced within 30 days after the date of publication of this notice.

Publication Date: August ____, 2021

/s/ Regi Bachochin
County Clerk