

RESOLUTION AUTHORIZING THE ISSUANCE AND
AWARDING THE SALE OF \$11,655,000
GENERAL OBLIGATION PROMISSORY NOTES; PROVIDING
THE FORM OF THE NOTES; AND LEVYING A TAX
IN CONNECTION THEREWITH

WHEREAS, on May 23, 2019 and September 12, 2019, the County Board of Rock County, Wisconsin (the "County") adopted Initial Resolutions authorizing the issuance of general obligation bonds or notes in an amount not to exceed \$5,200,000, \$3,455,000 and \$3,000,000 respectively for the purpose of paying the costs of highway construction and improvement projects, building and land acquisition, engineering and architectural costs for renovating said building and initial costs of renovating said building (the "Project");

WHEREAS, the County deems the Project to be within its powers to undertake and therefore to be a public purpose as defined in Section 67.04(2) of the Wisconsin Statutes;

WHEREAS, the County Board hereby finds and determines that it is necessary, desirable and in the best interests of the County to raise funds for the purpose of paying the costs of the Project;

WHEREAS, counties are authorized by the provisions of Section 67.12(12) of the Wisconsin Statutes to borrow money and to issue general obligation promissory notes for such public purposes;

WHEREAS, the County (in consultation with the County's financial advisor) caused an Official Notice of Sale to be distributed, offering its general obligation promissory notes for public sale on September 26, 2019;

WHEREAS, sealed bid proposals were received as summarized on Exhibit C attached hereto; and

WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by Hutchinson, Shockey, Erley & Co., Chicago, Illinois, fully complies with the bid requirements set forth in the Official Notice of Sale and is deemed to be the most advantageous to the County. A copy of said bid is attached hereto as Exhibit A and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED by the County Board of the County that:

Section 1. Authorization of the Notes. For the purpose of paying the cost of the Project there shall be borrowed pursuant to Section 67.12(12) of the Wisconsin Statutes, the principal sum of ELEVEN MILLION SIX HUNDRED FIFTY-FIVE THOUSAND DOLLARS (\$11,655,000). The bid proposal of Hutchinson, Shockey, Erley & Co., Chicago, Illinois, (the "Purchaser") is hereby accepted, said proposal offering to purchase the \$11,655,000 Rock County General Obligation Promissory Notes (the "Notes") for the sum of TWELVE MILLION ONE HUNDRED THIRTY SEVEN THOUSAND TWO HUNDRED THIRTY-SEVEN DOLLARS AND SEVENTY-FOUR CENTS (\$12,137,237.74), plus accrued interest to the date of delivery, resulting in a net interest cost of ONE MILLION TWO HUNDRED SIXTY FIVE

THOUSAND FIVE HUNDRED FORTY-SIX DOLLARS AND NINETY-EIGHT CENTS (\$1,265,546.98) and a true interest rate of 1.949623%.

Section 2. Sale of the Notes. To evidence such indebtedness, the County Board Chairperson and County Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for and on behalf of and in the name of the County, general obligation promissory notes aggregating the principal amount of ELEVEN MILLION SIX HUNDRED FIFTY-FIVE THOUSAND DOLLARS (\$11,655,000).

Section 3. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes"; shall be dated October 15, 2019; shall be in the denomination of \$5,000 or any integral multiple thereof; shall bear interest at the rates per annum and mature on September 1 of each year, in the years and principal amounts as set forth in the Pricing Summary attached hereto as Exhibit D and incorporated herein by this reference. Interest is payable semi-annually on March 1 and September 1 of each year commencing March 1, 2020. The schedule of principal and interest payments due on the Notes is set forth on the Debt Service Schedule attached hereto as Exhibit E and incorporated herein by this reference (the "Schedule").

Section 4. Designation of Purchaser as Agent. The County hereby designates the Purchaser as its agent for purposes of distributing the Final Official Statement relating to the Notes to any participating underwriter in compliance with Rule 15c2-12 of the Securities and Exchange Commission.

Section 5. Redemption Provisions. At the option of the County, the Notes maturing on September 1, 2028 and thereafter are subject to redemption prior to maturity on September 1, 2027 or on any date thereafter. Said Notes are redeemable as a whole or in part from maturities selected by the County and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

Section 6. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 7. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the County are hereby irrevocably pledged and a direct annual irrepealable tax is hereby levied upon all taxable property of the County. Said direct annual irrepealable tax shall be levied in the years 2019 through 2028 for payments due in 2020 through 2029 in the amounts as set forth on the Schedule.

The aforesaid direct annual irrepealable tax hereby levied shall be collected in addition to all other taxes and in the same manner and at the same time as other taxes of the County levied in said years are collected. So long as any part of the principal of or interest on the Notes remains unpaid, the tax herein above levied shall be and continues irrepealable except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus in the Debt Service Fund Account created herein.

Section 8. Debt Service Fund Account. There is hereby established in the County treasury a fund account separate and distinct from every other County fund or account designated "Debt Service Fund Account for \$11,655,000 General Obligation Promissory Notes, dated October 15, 2019." There shall be deposited in said fund account any premium plus accrued interest paid on the Notes at the time of delivery to the Purchaser, all money raised by taxation pursuant to Section 7 hereof and all other sums as may be necessary to pay interest on the Notes when the same shall become due and to retire the Notes at their respective maturity dates. Said fund account shall be used for the sole purpose of paying the principal of and interest on the Notes and shall be maintained for such purpose until such indebtedness is fully paid or otherwise extinguished.

Section 9. Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into an account separate and distinct from all other funds and be disbursed solely for the purposes for which borrowed or for the payment for the principal of and the interest on the Notes.

Section 10. Arbitrage Covenant. The County shall not take any action with respect to the Note Proceeds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken on the date of the delivery of and payment for the Notes (the "Closing"), would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and any income tax regulations promulgated thereunder (the "Regulations").

The Note Proceeds may be temporarily invested in legal investments until needed, provided however, that the County hereby covenants and agrees that so long as the Notes remain outstanding, moneys on deposit in any fund or account created or maintained in connection with the Notes, whether such moneys were derived from the Note Proceeds or from any other source, will not be used or invested in a manner which would cause the Notes to be "arbitrage bonds" within the meaning of the Code or Regulations.

The County Clerk, or other officer of the County charged with responsibility for issuing the Notes, shall provide an appropriate certificate of the County, for inclusion in the transcript of proceedings, setting forth the reasonable expectations of the County regarding the amount and use of the Note Proceeds and the facts and estimates on which such expectations are based, all as of the Closing.

Section 11. Additional Tax Covenants; Exemption from Rebate. The County hereby further covenants and agrees that it will take all necessary steps and perform all obligations required by the Code and Regulations (whether prior to or subsequent to the issuance of the Notes) to assure that the Notes are obligations described in Section 103(a) of the Code, the interest on which is excluded from gross income for federal income tax purposes, throughout their term. The County Clerk or other officer of the County charged with the responsibility of issuing the Notes, shall provide an appropriate certificate of the County as of the Closing, for inclusion in the transcript of proceedings, certifying that it can and covenanting that it will comply with the provisions of the Code and Regulations.

Further, it is the intent of the County to take all reasonable and lawful actions to comply with any new tax laws enacted so that the Notes will continue to be obligations described in Section 103(a) of the Code, the interest on which is excluded from gross income for federal income tax purposes.

The County anticipates that the Notes will qualify for the construction expenditure exemption from the rebate requirements of the Code. The County Clerk or other officer of the County charged with the responsibility of issuing the Notes, shall provide an appropriate certificate of the County as of the Closing, for inclusion in the transcript of proceedings, with respect to said exemption from the rebate requirements, and said County Clerk or other officer is hereby authorized to make any election on behalf of the County in order to comply with the rebate requirements of the Code. If, for any reason, the County did not qualify for any exemption from the rebate requirements of the Code, the County covenants that it would take all necessary steps to comply with such requirements.

Section 12. Persons Treated as Owners; Transfer of Notes. The County Clerk shall keep books for the registration and for the transfer of the Notes. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner thereof by surrender of the Note at the office of the County Clerk, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the County Clerk shall execute and deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the County Clerk shall record the name of each transferee in the registration book. No registration shall be made to bearer. The County Clerk shall cancel any Note surrendered for transfer.

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

The 15th day of each calendar month next preceding each interest payment date shall be the record date for the Notes. Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the County maintained by the County Clerk at the close of business on the corresponding record date.

Section 13. Utilization of The Depository Trust Company Book-Entry-Only-System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the County has heretofore agreed to the applicable provisions set forth in the DTC Blanket Issuer Letter of Representation and the Finance Director has executed such Letter of Representation and delivered it to the DTC on behalf of the County.

Section 14. Official Statement. The County Board hereby approves the Preliminary Official Statement with respect to the Notes and deems the Preliminary Official Statement as “final” as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the “Rule”). All actions taken by officers of the County in connection with the preparation of such Preliminary Official Statement and any addenda to it or Final Official Statement are hereby ratified and approved. In connection with Closing, the appropriate County official shall certify the Preliminary Official Statement and any addenda or Final Official Statement. The appropriate County official shall cause copies of the Preliminary Official Statement and any addenda or Final Official Statement to be distributed to the Purchaser.

Section 15. Execution of the Notes. The Notes shall be issued in typewritten form, one Note for each maturity, executed on behalf of the County by the manual or facsimile signatures of the County Board Chairperson and County Clerk (except that one of the foregoing signatures shall be manual), sealed with its official or corporate seal, if any, and delivered to the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to the date of delivery. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the delivery of the Notes, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until such delivery. The aforesaid officers are hereby authorized to do all acts and execute and deliver all documents as may be necessary and convenient to effectuate the Closing.

Section 16. Payment of the Notes. The principal of and interest on the Notes shall be paid by the County Treasurer or his or her agent in lawful money of the United States.

Section 17. Continuing Disclosure. The County hereby covenants and agrees that it will comply with and carry out all of the provisions of its Continuing Disclosure Certificate, which the County will execute and deliver on the Closing Date. Any Noteholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under this Section.

Section 18. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the County or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted this 26th day of September, 2019.

J. Russell Podzilni
County Board Chairperson

ATTEST:

Lisa Tollefson
County Clerk

(SEAL)

EXHIBIT A

BID FORM

Rock County Board of Supervisors
c/o Wisconsin Public Finance Professionals, LLC, Municipal Advisor
1025 South Moorland Road, Suite 504
Brookfield, WI 53005
(414) 434-9644 – Office (414) 226-2014 – Fax
Email: cawirth@wipublicfinance.com

September 26, 2019

**Re: \$11,655,000 General Obligation Promissory Notes (“Notes”)
Dated October 15, 2019
(Non-Bank Qualified)**

For all or none of the above Notes, in accordance with the Official Notice of Sale, we will pay you \$12,124,963.24 (no less than \$11,655,000 nor more than \$12,125,000) plus accrued interest to date of delivery, for Notes bearing interest rates and maturing on September 1, in the stated years as follows:

| <u>September 1</u> | <u>Principal*</u> | <u>Rate</u> | <u>September 1</u> | <u>Principal*</u> | <u>Rate</u> |
|--------------------|-------------------|-------------|--------------------|-------------------|-------------|
| 2020 | \$1,320,000 | 3.00% | 2025 | \$1,255,000 | 3.00% |
| 2021 | 1,255,000 | 2.00 | 2026 | 1,300,000 | 4.00 |
| 2022 | 1,075,000 | 2.00 | 2027 | 1,320,000 | 4.00 |
| 2023 | 610,000 | 2.00 | 2028 | 1,300,000 | 2.125 |
| 2024 | 1,220,000 | 2.00 | 2029 | 1,000,000 | 2.00 |

***The County reserves the right, after bids are opened and prior to award to increase or decrease the amount of any individual maturity of the Notes in increments of \$5,000. In the event of any such modification, the aggregate purchase price proposed will be adjusted to maintain the same gross spread relating to underwriter compensation per \$1,000.**

Notes maturing on September 1, 2028 and thereafter shall be subject to redemption prior to maturity, at the option of the County, beginning on September 1, 2027 or on any date thereafter. Said Notes are redeemable as whole or in part, and if in part, from maturities selected by the County and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

This bid is a firm offer for the purchase of the Notes identified in the Official Notice of Sale, on the terms as set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. **By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal Notes.** (If the bidder cannot confirm an established industry reputation for underwriting new issuances of municipal Notes, the preceding sentence should be crossed out.)

If the competitive sale requirements are not met, to determine the issue price of the Notes, we elect to use the:

(select one) 10% test _____ / hold-the offering-price rule _____

County expenses incurred in connection with the offering and delivery of the Notes, including fees of Bond Counsel, Rating Agency, Municipal Advisor, and the printing and distribution of Official Statements, shall be the obligation of the successful bidder. The total of these fees is \$67,250.

The successful bidder will be responsible for the cost of obtaining CUSIP numbers.

Per the Official Notice of Sale, the winning bidder must submit a certified or cashier's check on a solvent bank or trust company, in the amount of **\$233,100**, payable to the County Treasurer, with the delivery of a bid to the office of WFPF, prior to the time established for bid opening; OR, alternatively, successful bidder shall submit a wire transfer to the County no later than 2 p.m. (Central Time) on the sale date.

The Notes are to be accompanied by the unqualified approving legal opinion of Griggs Law Office LLC, Milwaukee, Wisconsin, Bond Counsel, and a certificate evidencing that no litigation is pending against the County, which will affect the validity or security of these Notes.

Respectively submitted,

HUTCHINSON, SHOCKEY, ERLEY & CO.
Underwriter (Account Manager)

By  _____

We, the duly authorized officials of the Rock County, do hereby accept and award the Notes pursuant to the foregoing offer, in legal meeting this 26th day of September, 2019 at _____ p.m. central time.

Chairperson

County Clerk

| NOT A PART OF BID | | | |
|---|----------------------|--------------------------|---------------------------|
| Our calculation of total net interest cost using the above rates are: | | | |
| <u>Gross Interest Cost</u> | <u>Less: Premium</u> | <u>Net Interest Cost</u> | <u>True Interest Rate</u> |
| \$1,829,554.86 | (\$469,963.24) | \$1,359,591.62 | 1.972495% |

NOTE: Subsequent to receipt of bids, the 2020, 2021, 2027, 2028, and 2029 maturities were adjusted resulting in a gross interest of \$1,747,784.72, premium of \$482,237.74, net interest of \$1,265,546.98 and a true interest rate of 1.949623%.

Account Members:

EXHIBIT B

(Form of Note)

REGISTERED
NO. R- ___ UNITED STATES OF AMERICA
STATE OF WISCONSIN
ROCK COUNTY
GENERAL OBLIGATION PROMISSORY NOTE

MATURITY DATE: ORIGINAL DATE OF ISSUE INTEREST RATE: CUSIP:
SEPTEMBER 1, 20__ OCOTBER 15, 2019 _____% 772028__

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS
(\$ _____)

KNOW ALL MEN BY THESE PRESENTS, that Rock County, Wisconsin (the "County"), hereby acknowledges itself to owe and for value received promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2020 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable in lawful money of the United States. The principal of this Note shall be payable only upon presentation and surrender of the Note at the office of the County Clerk or Treasurer. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by the County Clerk or Treasurer at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the "Record Date").

For the prompt payment of this Note together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the County are hereby irrevocably pledged.

This Note is one of an issue of Notes aggregating the principal amount of \$11,655,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the County pursuant to the provisions of Chapter 67, Wisconsin Statutes, for the purposes of paying the costs of highway construction and improvement projects, building and land acquisition, engineering and architectural costs for renovating said building and initial costs of renovating said building, all as authorized by a resolution of the County Board duly adopted by said governing body at a meeting held on September 26, 2019. Said resolution is recorded in the official minutes of the County Board for said date.

At the option of the County, the Notes maturing on September 1, 2028 and thereafter are subject to redemption prior to maturity on September 1, 2027 or on any date thereafter. Said Notes are redeemable as a whole or in part from maturities selected by the County and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

In the event the Notes are redeemed prior to maturity, as long as the Notes are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, or overnight express delivery, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all the Notes of a maturity are to be called for redemption, the Notes of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Notes called for redemption, CUSIP numbers, and the date of redemption. Any notice mailed as provided herein shall be conclusively presumed to have been duly given, whether or not the Depository receives the notice. The Notes shall cease to bear interest on the specified redemption date, provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Notes shall no longer be deemed to be outstanding.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the County, including this Note and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has been levied sufficient to pay this Note, together with the interest thereon, when and as payable.

This Note is transferable only upon the books of the County kept for that purpose at the office of the County Clerk or Treasurer. In the event that the Depository does not continue to act as depository for the Notes, and the County Board appoints another depository, new fully registered Notes in the same aggregate principal amount shall be issued to the new depository upon surrender of the Notes to the County Clerk or Treasurer, in exchange therefor and upon the payment of a charge sufficient to reimburse the County for any tax, fee or other governmental charge required to be paid with respect to such registration. The County Clerk or Treasurer shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The County may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever.

IN WITNESS WHEREOF, Rock County, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the signatures of its duly qualified County Board Chairperson and County Clerk; and to be sealed with its official or corporate seal, if any, all as of the 15th day of October, 2019.

ROCK COUNTY, WISCONSIN

By: _____
J. Russell Podzilni,
County Board Chairperson

(SEAL)

By: _____
Lisa Tollefson,
County Clerk

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

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

(Depository or its Nominee
Name)

(Authorized Officer)

NOTICE: The above-named
Depository or its Nominee Name must
correspond with the name as it appears upon
the face of the within Note in every
particular, without alteration or enlargement
or any change whatever.

EXHIBIT C

SALE RESULTS - BID TABULATION

ROCK COUNTY, WISCONSIN

\$11,655,000 GENERAL OBLIGATION PROMISSORY NOTES

Confirmed Rating: Moody's Investor Service – "Aa1"

Sale Date: September 26, 2019

Dated & Delivery Date: October 15, 2019

| Bidder | Net Interest Cost | True Interest Rate |
|--|-------------------|--------------------|
| Hutchinson, Shockey, Erley & Co., Chicago, IL | \$1,359,591.62 | 1.972495% |
| Robert W. Baird & Co., Inc., Milwaukee, WI | \$1,378,585.44 | 1.994395% |
| Fifth Third Securities, Inc., Cincinnati, OH | \$1,389,363.52 | 2.019119% |
| Raymond James & Associates, Inc., St. Petersburg, FL | \$1,559,899.67 | 2.261035% |
| | | |

NOTE: Subsequent to receipt of bids, the 2020, 2021, 2027, 2028, and 2029 maturities were adjusted resulting in a gross interest cost of \$1,747,784.72, premium of \$482,237.74, net interest cost of \$1,265,546.98 and a true interest rate of 1.949623%.

EXHIBIT D

Rock County, WI

\$11,655,000 General Obligation Promissory Notes

Rock County \$11,655,000 General Obligation Promissory Notes Final Pricing Summary

| Maturity | Type of Bond | Coupon | Yield | Maturity Value | Price | Dollar Price |
|-----------------|---------------------|---------------|--------------|------------------------|--------------|------------------------|
| 09/01/2020 | Serial Coupon | 3.000% | 1.400% | 1,320,000.00 | 101.390% | 1,338,348.00 |
| 09/01/2021 | Serial Coupon | 2.000% | 1.400% | 1,255,000.00 | 101.107% | 1,268,892.85 |
| 09/01/2022 | Serial Coupon | 2.000% | 1.420% | 1,075,000.00 | 101.629% | 1,092,511.75 |
| 09/01/2023 | Serial Coupon | 2.000% | 1.480% | 610,000.00 | 101.951% | 621,901.10 |
| 09/01/2024 | Serial Coupon | 2.000% | 1.540% | 1,220,000.00 | 102.152% | 1,246,254.40 |
| 09/01/2025 | Serial Coupon | 3.000% | 1.530% | 1,255,000.00 | 108.232% | 1,358,311.60 |
| 09/01/2026 | Serial Coupon | 4.000% | 1.530% | 1,300,000.00 | 116.065% | 1,508,845.00 |
| 09/01/2027 | Serial Coupon | 4.000% | 1.580% | 1,320,000.00 | 117.857% | 1,555,712.40 |
| 09/01/2028 | Serial Coupon | 2.125% | 2.125% | 1,300,000.00 | 100.000% | 1,300,000.00 |
| 09/01/2029 | Serial Coupon | 2.000% | 2.250% | 1,000,000.00 | 97.795% | 977,950.00 |
| Total | - | - | - | \$11,655,000.00 | - | \$12,268,727.10 |

Bid Information

| | |
|---------------------------------------|-----------------|
| Par Amount of Bonds | \$11,655,000.00 |
| Reoffering Premium or (Discount) | 613,727.10 |
| Gross Production | \$12,268,727.10 |
| Total Underwriter's Discount (1.128%) | \$(131,489.36) |
| Bid (104.138%) | 12,137,237.74 |
| Total Purchase Price | \$12,137,237.74 |
| Bond Year Dollars | \$63,060.50 |
| Average Life | 5.411 Years |
| Average Coupon | 2.7715998% |
| Net Interest Cost (NIC) | 2.0068775% |
| True Interest Cost (TIC) | 1.9496234% |

EXHIBIT E

Rock County, WI

\$11,655,000 General Obligation Promissory Notes

Hutchinson Revised Bid

Rock County \$11,655,000 General Obligation Promissory Notes Final Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|----------|-----------------------|------------------------|--------------|
| 10/15/2019 | - | - | - | - | - |
| 03/01/2020 | - | - | 118,197.22 | 118,197.22 | - |
| 09/01/2020 | 1,320,000.00 | 3.000% | 156,437.50 | 1,476,437.50 | 1,594,634.72 |
| 03/01/2021 | - | - | 136,637.50 | 136,637.50 | - |
| 09/01/2021 | 1,255,000.00 | 2.000% | 136,637.50 | 1,391,637.50 | 1,528,275.00 |
| 03/01/2022 | - | - | 124,087.50 | 124,087.50 | - |
| 09/01/2022 | 1,075,000.00 | 2.000% | 124,087.50 | 1,199,087.50 | 1,323,175.00 |
| 03/01/2023 | - | - | 113,337.50 | 113,337.50 | - |
| 09/01/2023 | 610,000.00 | 2.000% | 113,337.50 | 723,337.50 | 836,675.00 |
| 03/01/2024 | - | - | 107,237.50 | 107,237.50 | - |
| 09/01/2024 | 1,220,000.00 | 2.000% | 107,237.50 | 1,327,237.50 | 1,434,475.00 |
| 03/01/2025 | - | - | 95,037.50 | 95,037.50 | - |
| 09/01/2025 | 1,255,000.00 | 3.000% | 95,037.50 | 1,350,037.50 | 1,445,075.00 |
| 03/01/2026 | - | - | 76,212.50 | 76,212.50 | - |
| 09/01/2026 | 1,300,000.00 | 4.000% | 76,212.50 | 1,376,212.50 | 1,452,425.00 |
| 03/01/2027 | - | - | 50,212.50 | 50,212.50 | - |
| 09/01/2027 | 1,320,000.00 | 4.000% | 50,212.50 | 1,370,212.50 | 1,420,425.00 |
| 03/01/2028 | - | - | 23,812.50 | 23,812.50 | - |
| 09/01/2028 | 1,300,000.00 | 2.125% | 23,812.50 | 1,323,812.50 | 1,347,625.00 |
| 03/01/2029 | - | - | 10,000.00 | 10,000.00 | - |
| 09/01/2029 | 1,000,000.00 | 2.000% | 10,000.00 | 1,010,000.00 | 1,020,000.00 |
| Total | \$11,655,000.00 | - | \$1,747,784.72 | \$13,402,784.72 | - |

Yield Statistics

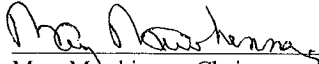
| | |
|-----------------------------------|-------------|
| Bond Year Dollars | \$63,060.50 |
| Average Life | 5.411 Years |
| Average Coupon | 2.7715998% |
| Net Interest Cost (NIC) | 2.0068775% |
| True Interest Cost (TIC) | 1.9496234% |
| Bond Yield for Arbitrage Purposes | 1.7338574% |
| All Inclusive Cost (AIC) | 1.9496234% |

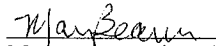
IRS Form 8038

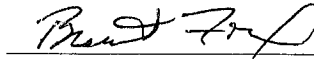
| | |
|---------------------------|-------------|
| Net Interest Cost | 1.6923703% |
| Weighted Average Maturity | 5.462 Years |

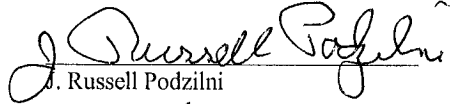
RESOLUTION AUTHORIZING THE ISSUANCE AND AWARDING THE SALE OF \$11,655,000 GENERAL OBLIGATION PROMISSORY NOTES; PROVIDING THE FORM OF THE NOTES; AND LEVYING A TAX IN CONNECTION THEREWITH.


Finance Committee


Mary Mawhinney, Chair


Mary Beaver, Vice Chair


Brent Fox


J. Russell Podzilni


Bob Yeomans


FISCAL NOTE:

This resolution authorizes the borrowing of \$11,655,000 in General Obligation Promissory Notes to be redeemed over a nine-year period commencing March 1, 2020 (interest only) with the last principal payment scheduled for September 1, 2029. The proceeds are to be used for highway road construction projects that were approved in the 2018 and 2019 budgets (\$6,455,000); and for the purchase of land and building for the human services headquarters and related architectural and engineering costs (\$5,200,000).


Sherry Oja
Finance Director

LEGAL NOTE:

Chapter 67, Wis Stats., provides the authorization for the action proposed in this resolution which has been determined to be proper by counsel retained for this purpose.


Bridget Laurent
Deputy Corporation Counsel

ADMINISTRATIVE NOTE:

Recommended.


Josh Smith
County Administrator