



WISCONSIN PUBLIC FINANCE PROFESSIONALS, LLC
155 SOUTH EXECUTIVE DRIVE, SUITE 211
BROOKFIELD, WI 53005
414-434-9644
FAX: 414-226-2014

RICHLAND COUNTY

SUMMARY OF FINAL SALE RESULTS

\$1,050,000 TAXABLE GENERAL OBLIGATION PROMISSORY NOTES - 2021

OCTOBER 26, 2021

PRESENTED BY: CAROL ANN WIRTH, PRESIDENT

Background

The Notes will provide funds for capital improvement projects defined in the resolution as: trunk road improvements, a salt shed for the Highway Department, acquisition of equipment for the Sheriff's Department and information system projects. The County is limited to spending the funds on projects that meet this description. Because the Notes are "taxable," the County does not have a limit on the amount of time to spend the borrowed funds.

The capital improvement projects were removed from the operating budget to create room inside the levy limit for operating expenses. The total amount of the principal and interest on the Notes will be levied for to pay off the Notes on March 1, 2022. The levy for the Notes is calculated outside the levy limits, along with all of the other County general obligation debt.

On September 21, 2021, the County Board approved an Initial Resolution by at least a $\frac{3}{4}$ vote of the members-elect providing the "authority" to proceed with the borrowing. Information presented in my August 19th report projected a true interest rate of 1.42%. A bond rating was not applied for on the Notes due to the short-term maturity.

County Prepared for Market Access

Wisconsin Public Finance Professionals, LLC ("WPFP") as Municipal Advisor to the County:

- Coordinated Preparation of Legal Documents with Quarles & Brady LLP, Bond Counsel
- Prepared and Distributed Official Statement (SEC Required Disclosure Document)
- Prepared and Distributed Notice of Sale for Underwriters to Submit Bids

Final Sale Results – Six Bids Received

Winning bid – BOK Financial Securities, Inc. – True Interest Rate 0.824%

<u>Bidder</u>	<u>Net Interest Cost</u>	<u>True Interest Rate</u>
BOK Financial Securities, Milwaukee, WI	\$2,354.33	0.824050%
Bankers' Bank, Madison, WI	\$2,461.67	0.863626%
Piper Sandler & Co., New York, NY	\$3,122.00	1.092389%
BNYMellon Capital Markets, Pittsburgh, PA	\$3,417.77	1.197990%
Oppenheimer & Co., Inc., Philadelphia, PA	\$4,949.58	1.734960%
Northland Securities, Inc., Minneapolis, MN	\$6,679.17	2.354756%

\$1,050,000 Taxable G.O. Promissory Notes 2021 Final Sources & Uses

Dated 11/23/2021 | Delivered 11/23/2021

Sources Of Funds

Par Amount of Notes	\$1,050,000.00
Reoffering Premium	1,995.00
Total Sources	\$1,051,995.00

Uses Of Funds

Total Underwriter's Discount (0.142%)	1,491.00
Costs of Issuance	18,150.00
Deposit to Project Construction Fund	1,031,850.00
Deposit to Debt Service	504.00
Total Uses	\$1,051,995.00

\$1,050,000 Taxable General Obligation Promissory Notes 2021 Final Debt Service

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P&I</u>
11/23/2021	-	-	-	-
03/01/2022	1,050,000.00	1.000%	2,858.33	1,052,858.33
Total	\$1,050,000.00	-	\$2,858.33	-

Calculation: \$1,052,858.33 divided by 2021 Equalized Value (\$1,336,382,500) = \$0.79/\$1,000
Tax Rate

\$1,050,000 Taxable General Obligation Promissory Notes 2021 Final Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/01/2022	Serial Coupon	1.000%	0.300%	1,050,000.00	100.190%	1,051,995.00
Total	-	-	-	\$1,050,000.00	-	\$1,051,995.00

Bid Information

Par Amount of Notes	\$1,050,000.00
Reoffering Premium	1,995.00
Sub-Total	\$1,051,995.00
Total Underwriter's Compensation	\$(1,491.00)
Total Purchase Price	\$1,050,504.00
True Interest Cost (TIC)	0.8240490%

County Board Action (Requires Majority Vote of Members Present) - \$1,050,000 Award Resolution Attached

Locks in final interest rate and tax levy; awards the Notes to BOK Financial Securities, Inc.

Delivery of Funds (Closing) – November 23, 2021

The County will receive a total of \$1,050,504.00 and will deposit \$1,031,850.000 into the project account and \$504.00 of the premium received into the debt service account. The County will pay \$18,150 of issuance expenses out of the proceeds of the Notes. There is no time limit for spending the funds on project costs referred to in the resolution.

RESOLUTION NO. _____

RESOLUTION AWARDING THE SALE OF \$1,050,000
TAXABLE GENERAL OBLIGATION PROMISSORY NOTES

WHEREAS, on September 21, 2021, the County Board of Supervisors of Richland County, Wisconsin (the "County"), by a vote of at least 3/4 of the members-elect, adopted an initial resolution (the "Initial Resolution") authorizing the issuance of general obligation promissory notes in an amount not to exceed \$1,050,000 for the public purpose of financing capital improvement projects, including County trunk road improvements, a salt shed for the Highway Department, acquisition of equipment for the Sheriff's Department and information system projects (collectively, the "Project");

WHEREAS, the County Board of Supervisors hereby finds and determines that the Project is within the County's power to undertake and therefore serves a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes;

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

WHEREAS, the County has directed Wisconsin Public Finance Professionals, LLC ("WPFP") to take the steps necessary to sell general obligation promissory notes (the "Notes") to pay the cost of the Project

WHEREAS, none of the proceeds of the Notes shall be used to fund the operating expenses of the general fund of the County or to fund the operating expenses of any special revenue fund of the County that is supported by property taxes;

WHEREAS, the County has determined that, due to certain provisions contained in the Internal Revenue Code of 1986, as amended, it is in the best interest of the County to issue the Notes on a taxable rather than tax-exempt basis;

WHEREAS, WPFP, in consultation with the officials of the County, prepared an Official Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Notes and indicating that the Notes would be offered for public sale on October 26, 2021;

WHEREAS, the County Clerk (in consultation with WPFP) caused a form of notice of the sale to be published and/or announced and caused the Official Notice of Sale to be distributed to potential bidders offering the Notes for public sale on October 26, 2021;

WHEREAS, the County has duly received bids for the Notes as described on the Bid Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid Tabulation"); and

WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation 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. WFPF has recommended that the County accept the Proposal. A copy of said Proposal submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated herein by this reference.

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

Section 1. Ratification of the Official Notice of Sale and Offering Materials. The County Board of Supervisors hereby ratifies and approves the details of the Notes set forth in Exhibit A attached hereto as and for the details of the Notes. The Official Notice of Sale and any other offering materials prepared and circulated by WFPF are hereby ratified and approved in all respects. All actions taken by officers of the County and WFPF in connection with the preparation and distribution of the Official Notice of Sale, and any other offering materials are hereby ratified and approved in all respects.

Section 1A. Award of the Notes. For the purpose of paying the cost of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, and the Initial Resolution, the principal sum of ONE MILLION FIFTY THOUSAND DOLLARS (\$1,050,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal of the Purchaser offering to purchase the Notes for the sum set forth on the Proposal, plus accrued interest to the date of delivery, resulting in a true interest cost as set forth on the Proposal, is hereby accepted. The Chairperson and County Clerk or other appropriate officers of the County are authorized and directed to execute an acceptance of the Proposal on behalf of the County. The good faith deposit of the Purchaser shall be applied in accordance with the Official Notice of Sale, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Notes shall bear interest at the rate set forth on the Proposal.

Section 2. Terms of the Notes. The Notes shall be designated "Taxable General Obligation Promissory Notes"; shall be issued in the aggregate principal amount of \$1,050,000; shall be dated November 23, 2021; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rate per annum and mature on March 1, 2022 as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest shall be payable at maturity. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Notes is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Notes are not subject to optional redemption.

Section 4. 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 E and incorporated herein by this reference.

Section 5. Tax Provisions.

(A) 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 there is hereby levied upon all of the taxable property of the County a direct annual irrepealable tax in the year 2021 for the payments due in the year 2022 in the amount set forth on the Schedule.

(B) Tax Collection. So long as any part of the principal of or interest on the Notes remains unpaid, the County shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Notes, said tax shall be, from year to year, carried onto the tax roll of the County and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the County for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Notes when due, the requisite amounts shall be paid from other funds of the County then available, which sums shall be replaced upon the collection of the taxes herein levied.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There be and there hereby is established in the treasury of the County, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the County may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for Taxable General Obligation Promissory Notes, dated November 23, 2021" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the County at the time of delivery of and payment for the Notes; (ii) any premium which may be received by the County above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and the Notes

canceled; provided (i) the funds to provide for each payment of principal of and interest on the Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Notes may be used to reduce the next succeeding tax levy, or may, at the option of the County, be invested by purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account.

(C) Remaining Monies. When all of the Notes have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the County, unless the County Board of Supervisors directs otherwise.

Section 7. Proceeds of the Notes; 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 a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the County and disbursed solely for the purpose or purposes for which borrowed. In no event shall monies in the Borrowed Money Fund be used to fund operating expenses of the general fund of the County or of any special revenue fund of the County that is supported by property taxes. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 8. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the County by the manual or facsimile signatures of the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the County has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The County hereby authorizes the officers and agents of the County to enter into, on its behalf, agreements and contracts in conjunction with the Notes, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate

calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Notes is hereby ratified and approved in all respects.

Section 9. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by the County Clerk or the County Treasurer (the "Fiscal Agent").

Section 10. Persons Treated as Owners; Transfer of Notes. The County shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. 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 Fiscal Agent, 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 Chairperson and 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 Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for transfer.

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

Section 11. Record Date. The 15th day of the calendar month next preceding the interest payment date shall be the record date for the Notes (the "Record Date"). 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 at the close of business on the Record Date.

Section 12. 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 agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the County Clerk or other authorized representative of the County is authorized and directed to execute and deliver to DTC on behalf of the County to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the County Clerk's office.

Section 13. Official Statement. The County Board of Supervisors 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 the Closing, the appropriate County official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The

County Clerk shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 14. Undertaking to Provide Continuing Disclosure. The County covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") required by the Rule to provide continuing disclosure of timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the County to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes).

To the extent required under the Rule, the Chairperson and County Clerk, or other officer of the County charged with the responsibility for issuing the Notes, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the County's Undertaking.

Section 15. Record Book. The County Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 16. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the County are authorized to take all actions necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Chairperson and County Clerk including provisions regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 17. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the County Board of Supervisors 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, approved and recorded October 26, 2021.

Marty Brewer
Chairperson

ATTEST:

Derek S. Kalish
County Clerk

(SEAL)

EXHIBIT A

Official Notice of Sale

To be provided by Wisconsin Public Finance Professionals, LLC and incorporated into the Resolution.

(See Attached)

OFFICIAL NOTICE OF SALE
RICHLAND COUNTY, WISCONSIN

\$1,050,000 TAXABLE GENERAL OBLIGATION PROMISSORY NOTES ("NOTES")

Date and Time BIDS will be received in the office of the County's Municipal Advisor, Wisconsin Public Finance Professionals, LLC, ("WPFP"), 155 South Executive Drive, Suite 211, Brookfield, Wisconsin 53005 until

10:00 A.M. (Central Time) on October 26, 2021

The bids should be directed to the County Administrator and plainly marked "Bid for Notes". Bids may be delivered to WPFP, at the address set forth above; telephoned to WPFP at (414) 434-9644; faxed to WPFP at (414) 226-2014; emailed to cawirth@wipublicfinance.com; or submitted electronically via PARITY. Bids must be submitted via one of these methods described herein and received prior to the time established for bid opening. The time as maintained by PARITY shall constitute the official time. Neither the County nor WPFP shall be responsible for any failure to receive a facsimile or email submission. A meeting of the County Board will be held on said date for the purpose of taking action on such bids as may be received. Unless all bids are rejected, the award will be made to the bidder offering the lowest true interest cost ("TIC") to the County.

Terms The Notes will be dated November 23, 2021, issued as fully registered notes in denominations of \$5,000 each, or any integral multiple thereof, and will mature as follows:

<u>March 1</u>	<u>Principal Amount</u>
2022	\$1,050,000

Interest on the Notes will be payable at maturity on March 1, 2022. Interest on the Notes will be computed on the basis of a 30-day month and 360-day year.

The Notes are not subject to redemption prior to maturity.

Undertaking to Provide Continuing Disclosure In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the County will undertake, pursuant to the Award Resolution and a Continuing Disclosure Certificate, to provide notices of occurrence of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement. See the section entitled "Continuing Disclosure" in the Preliminary Official Statement for a description of the County's compliance with any undertaking previously entered into by it pursuant to the Rule.

Registration The Notes will be issued as fully-registered notes without coupons and, when issued, will be registered only in the name of Cede & Co. as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Notes. A single note certificate will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry form only pursuant to the rules and procedures established between DTC and its participants, in the principal amount of \$5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Notes purchased. The successful bidder shall be required to deposit the note certificate

with DTC as a condition to delivery of the Notes. The County will make payments of principal and interest on the Notes on the date set forth above, to DTC or its nominee as registered owner of the Notes in same-day funds. Transfer of said payments to participants of DTC will be the responsibility of DTC; transfer of said payments to Beneficial Owners by DTC participants will be the responsibility of such participants and other nominees of Beneficial Owners all as required by DTC rules and procedures. No assurance can be given by the County that DTC, its participants and other nominees of Beneficial Owners will make prompt transfer of the payments as required by DTC rules and procedures. The County assumes no liability for failures of DTC, its participants or other nominees to promptly transfer said payments to Beneficial Owners of the Notes.

In the event that the securities depository relationship with DTC for the Notes is terminated and the County Board does not appoint a successor depository, the County Board will prepare, authenticate and deliver, at its expense, fully-registered certificate notes in the denomination of \$5,000 or any integral multiple thereof in the aggregate principal amount of Notes of the same interest rate then outstanding to the Beneficial Owners of the Notes.

Security and Purpose The Notes are general obligations of the County. The full faith, credit and taxing powers are pledged to the payment of the principal and interest on the Notes as the same becomes due. Under current law, taxes may be levied without limitation as to rate or amount. Proceeds of the Notes will be used for the public purpose of financing capital improvement projects, including trunk road improvements, a salt shed for the Highway Department, acquisition of equipment for the Sheriff's Department and information system projects.

Tax Status Interest on the Notes is included in gross income for federal income tax purposes. The interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

Rating The Notes are being issued as NON-RATED. The County's outstanding general obligation debt is rated "A3" by Moody's Investors Service.

Bidding Specifications Bids will be received on an interest rate basis in integral multiples of One-Twentieth (1/20) or One-Eighth (1/8) of One Percent (1%). No bid for less than \$1,044,750 nor more than \$1,052,100 at a particular interest rate plus accrued interest to the date of delivery will be considered. The Notes shall be awarded to a responsible bidder whose proposal results in the lowest true interest cost to the County (the "successful bidder").

The successful bidder shall be responsible for paying expenses for printing and assignment of CUSIP numbers.

Any prospective bidder that intends to submit an electronic bid must submit its electronic bid through the facilities of PARITY. An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the Notes on the terms provided in the Official Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the County. The County shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, PARITY, the use of such facilities being the sole risk of the prospective bidder.

If any provisions of the Official Notice of Sale shall conflict with information provided by PARITY as the approved provider of electronic bidding services, this Office Notice of Sale shall control. Further information about PARITY, including any fee charged, may be obtained from i-Deal, 1359 Broadway, New York, New York 10018; (212) 849-5021.

For purposes of both the written sealed bid process and the electronic bidding process, the time as maintained by PARITY shall constitute the official time. For information purposes only, bidders are requested to state in their electronic bids the true interest cost to the County, as described herein. All electronic bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the Bid Form.

Good Faith Deposit A good faith deposit in the amount of **TWENTY-ONE THOUSAND DOLLARS (\$21,000)**, the (“Deposit”) must be submitted in the following ways:

Successful bidder shall submit a wire transfer to the County no later than 2 p.m. (Central Time) on the sale date. The County reserves the right to award the Notes to a successful bidder whose wire transfer is initiated, but not received by such time, provided that the federal wire reference number has been received by such time. In the event the Deposit is not received as provided herein, the County may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award.

The Deposit will be retained, and may be invested, by the County, pending delivery of the Notes, and will be applied to the purchase price of the Notes. No interest on the Deposit will accrue to the successful bidder. If the successful bidder fails to take up and pay for the Notes when tendered, the Deposit will be retained by the County as liquidated damages.

Delivery/Legality/CUSIP The Notes shall be delivered in typewritten form, one note per maturity, to the Depository Trust Company, securities depository of the Notes for the establishment of book-entry accounts at the direction of the successful bidder, which is expected to occur on or about November 23, 2021. Payment at the time of delivery must be made in federal or other immediately available funds. In the event delivery is not made within forty-five (45) days after the date of the sale of the Notes, the successful bidder may, prior to tender of the Notes, at its option, be relieved of its obligation under the contract to purchase the Notes and its Good Faith Deposit shall be returned, but no interest shall be allowed thereon.

The successful bidder will be furnished the unqualified approving legal opinion of Quarles & Brady LLP of Milwaukee, Wisconsin, Bond Counsel. A transcript of the proceedings relative to the issuance of the Notes (including a No-litigation Certificate and a Continuing Disclosure Certificate) shall be furnished to the successful bidder. CUSIP numbers will appear on the typewritten Notes. **The successful bidder will be responsible for the cost of obtaining CUSIP numbers.** Neither the failure to print such numbers on any Notes or any error with respect thereto will constitute cause for failure or refusal by the original purchaser to accept delivery of the Notes.

Official Statement Upon the sale of the Notes, the County will publish a Final Official Statement in substantially the same form as the Preliminary Official Statement prepared within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. Promptly after the sale date, but in no event later than seven business days after such date, the County will provide the successful bidder (i.e., the sole underwriter or the senior managing underwriter of the syndicate to which the Notes are awarded) an electronic copy of the Final Official Statement in PDF format.

The County shall designate the successful bidder as its agent for purposes of distributing copies of the Final Official Statement to each participating underwriter, if any. Each underwriter executing and delivering an Official Bid Form with respect to the Notes agrees thereby that if its bid is accepted by the County (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all participating underwriters of the Notes, if any, for purposes of assuring the receipt by each such participating underwriter of the Final Official Statement.

The successful bidder agrees to supply to the County all necessary pricing information and any participating underwriter identification necessary to complete the Final Official Statement within 24 hours after the award of Notes.

Irregularities The County Board reserves the right to reject any and all bids and to waive any and all irregularities.

Information Copies of the Preliminary Official Statement and additional information may be obtained by addressing inquiries to the County's Municipal Advisor: Wisconsin Public Finance Professionals, LLC, 155 South Executive Drive, Suite 211, Brookfield, Wisconsin 53005; Attention: Carol A. Wirth, President, (414) 434-9644, FAX (414) 226-2014, email cawirth@wipublicfinance.com, or the undersigned.

**Clinton Langreck, County Administrator
Richland County
181 West Seminary Street
Richland Center, Wisconsin 53581
608/649-5701
clinton.langreck@co.richland.wi.us**

EXHIBIT B

Bid Tabulation

To be provided by Wisconsin Public Finance Professionals, LLC and incorporated into the Resolution.

(See Attached)

RICHLAND COUNTY, WISCONSIN

\$1,050,000 Taxable General Obligation Promissory Notes

SALE RESULTS - BID TABULATION

Bids Received: Tuesday, October 26, 2021

Award: Tuesday, October 26, 2021

Delivery Date: Tuesday, November 23, 2021

Maturity: March 1, 2022

<u>Bidder</u>	<u>Net Interest Cost</u>	<u>True Interest Rate</u>
BOK Financial Securities, Inc., Milwaukee, WI	\$2,354.33	0.824050%
Bankers' Bank, Madison, WI, Madison, WI	\$2,461.67	0.863626%
Piper Sandler & Co., New York, NY	\$3,122.00	1.092389%
BNYMellon Capital Markets, Pittsburgh, PA	\$3,417.77	1.197990%
Oppenheimer & Co., Inc., Philadelphia, PA	\$4,949.58	1.734960%
Northland Securities, Inc., Minneapolis, MN	\$6,679.17	2.354756%

EXHIBIT C

Winning Bid

To be provided by Wisconsin Public Finance Professionals, LLC and incorporated into the Resolution.

(See Attached)

BID FORM

Richland County Board of Supervisors
Attn: Clinton Langreck, County Administrator
c/o Wisconsin Public Finance Professionals, LLC, Municipal Advisor
155 South Executive Drive, Suite 211
Brookfield, WI 53005
(414) 434-9644 – Office (414) 226-2014 – Fax
Email: cawirth@wipublicfinance.com

October 26, 2021

Re: \$1,050,000 Taxable General Obligation Promissory Notes ("Notes")
Dated November 23, 2021

For all or none of the above Notes, in accordance with the Official Notice of Sale, we will pay you \$1,050,504.00 (no less than \$1,044,750 nor more than \$1,052,100) plus accrued interest to date of delivery, for Notes bearing the interest rate and maturing as follows:

<u>Maturity</u>	<u>Principal</u>	<u>Interest Rate</u>
March 1, 2022	\$1,050,000	1.00%

The Notes are not subject to redemption prior to maturity.

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.

Per the Official Notice of Sale, the successful bidder shall submit a wire transfer to the County in the amount of **\$21,000** 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 Quarles & Brady LLP, 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,

Bojk Financial Securities
Underwriter (Account Manager)

By 

We, the duly authorized officials of Richland County, do hereby accept and award the Notes pursuant to the foregoing offer, in legal meeting this 26th day of October, 2021 at _____ p.m. central time.

County Board 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>Discount/Premium</u>	<u>Net Interest Cost</u>	<u>True Interest Rate</u>
\$2,858.33	(\$504.00)	\$2,354.33	0.824050%

Account Members:

EXHIBIT D-1

Pricing Summary

To be provided by Wisconsin Public Finance Professionals, LLC and incorporated into the Resolution.

(See Attached)

Richland County

\$1,050,000 Taxable General Obligation Promissory Notes

Final Sale Results

\$1,050,000 Taxable General Obligation Promissory Notes 2021 Final Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/01/2022	Serial Coupon	1.000%	0.300%	1,050,000.00	100.190%	1,051,995.00
Total	-	-	-	\$1,050,000.00	-	\$1,051,995.00

Bid Information

Par Amount of Notes	\$1,050,000.00
Reoffering Premium or (Discount)	1,995.00
Gross Production	\$1,051,995.00
Total Underwriter's Discount (0.142%)	\$(1,491.00)
Bid (100.048%)	1,050,504.00
Total Purchase Price	\$1,050,504.00
Bond Year Dollars	\$285.83
Average Life	0.272 Years
Average Coupon	0.9999988%
Net Interest Cost (NIC)	0.8236723%
True Interest Cost (TIC)	0.8240490%

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Wisconsin Public Finance Professionals, LLC and incorporated into the Resolution.

(See Attached)

Richland County

\$1,050,000 Taxable General Obligation Promissory Notes

Final Sale Results

\$1,050,000 Taxable General Obligation Promissory Notes 2021 Final Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/23/2021	-	-	-	-	-
03/01/2022	1,050,000.00	1.000%	2,858.33	1,052,858.33	1,052,858.33
Total	\$1,050,000.00	-	\$2,858.33	\$1,052,858.33	-

Yield Statistics

Bond Year Dollars	\$285.83
Average Life	0.272 Years
Average Coupon	0.9999988%
Net Interest Cost (NIC)	0.8236723%
True Interest Cost (TIC)	0.8240490%
Bond Yield for Arbitrage Purposes	0.3015704%
All Inclusive Cost (AIC)	7.3567056%

IRS Form 8038

Net Interest Cost	0.3014669%
Weighted Average Maturity	0.272 Years

EXHIBIT E

(Form of Note)

REGISTERED
NO. R- _____ UNITED STATES OF AMERICA
STATE OF WISCONSIN
RICHLAND COUNTY DOLLARS
\$ _____
TAXABLE GENERAL OBLIGATION PROMISSORY NOTE

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
March 1, 2022 November 23, 2021 _____ % _____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$ _____)

FOR VALUE RECEIVED, Richland County, Wisconsin (the "County"), hereby acknowledges itself to owe and 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 at maturity. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. 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 County Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding the interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

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 \$1,050,000, all of which are of like tenor, except as to denomination, issued by the County pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for the public purpose of financing capital improvement projects, including County trunk road improvements, a salt shed for the Highway Department, acquisition of equipment for the Sheriff's Department and information system projects, as authorized by resolutions adopted on September 21, 2021 and October 26, 2021. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

This Note is not subject to optional redemption.

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 Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the County appoints another depository, upon surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Note in the same aggregate principal amount shall be issued to the new depository 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 Fiscal Agent shall not be obliged to make any transfer of the Notes after the Record Date. The Fiscal Agent and 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. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, Richland County, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Chairperson and County Clerk; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

RICHLAND COUNTY, WISCONSIN

By: _____
Marty Brewer
Chairperson

(SEAL)

By: _____
Derek S. Kalish
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 Nominee Name)

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

(Authorized Officer)