

AGENDA
Eau Claire County
Committee on Finance & Budget
Tuesday, March 16, 2021
6:15 p.m.
Webex Conference Call

Public Access:
Dial in Number: 415.655.0001
Access Code: 145 545 8716

Notice Regarding Public Comment: Members of the public wishing to make comments must email Amy Weiss at amy.weiss@co.eau-claire.wi.us at least 30 minutes prior to the start of the meeting. You will be called on during the Public Comment session to make your comments.

1. Call to Order and Confirmation of Meeting Notice
2. Roll Call
3. Public Comment
4. Proposed Resolution 20-21/121 “Resolution Awarding the Sale of \$24,350,000 General Obligation Highway Facility Bonds, Series 2021B” / Discussion – Action
5. Proposed Resolution 20-21/122 “Resolution Awarding the Sale of \$7,405,000 General Obligation Promissory Notes, Series 2021C” / Discussion – Action
6. Adjourn

Prepared by: Amy Weiss

Please note: Upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through sign language, interpreters or other auxiliary aids. For additional information or to request the service, contact the County ADA Coordinator at 715-839-6945 (FAX) 715-839-1669 or (TDD) 715-839-4735 or by writing to the ADA Coordinator, Human Resources Department, Eau Claire County Courthouse, 721 Oxford Ave., Eau Claire, Wisconsin 54703.

FACT SHEET
File No. 20-21/121

The attached resolution is a draft for awarding the sale of \$24,350,000 general obligation promissory notes, series 2021B. On February 17, 2021 by a $\frac{3}{4}$ vote, the County Board of Supervisors adopted the initial resolution authorizing the issuance of general obligation promissory notes in an amount not to exceed \$24,350,000 for the purposes of constructing a new highway facility in accordance with the 2021 adopted budget.

The \$24,350,000 noted in the bond award includes the issuance costs associated with this borrowing.

Respectfully Submitted,

Amy Weiss
Senior Accounting Manager

4 RESOLUTION AWARDING THE SALE OF \$24,350,000
5 GENERAL OBLIGATION HIGHWAY FACILITY BONDS,
6 SERIES 2021B

7 WHEREAS, on February 17, 2021, the County Board of Supervisors of Eau Claire
8 County, Wisconsin (the "County") adopted an initial resolution authorizing the issuance of
9 general obligation bonds in an amount not to exceed \$24,350,000 for the public purpose of
10 paying the cost of constructing and equipping a highway facility (the "Project") (the above-
11 referenced initial resolution is referred to herein as the "Initial Resolution");

12
13 WHEREAS, the County Board of Supervisors hereby finds and determines that the
14 Project is within the County's power to undertake and therefore serves a "public purpose" as that
15 term is defined in Section 67.04(1)(b), Wisconsin Statutes;

16
17 WHEREAS, the County is authorized by the provisions of Section 67.04, Wisconsin
18 Statutes, to borrow money and issue general obligation bonds for such public purposes;

19
20 WHEREAS, none of the proceeds of the Bonds shall be used to fund the operating
21 expenses of the general fund of the County or to fund the operating expenses of any special
22 revenue fund of the County that is supported by the property taxes;

23
24 WHEREAS, the County has directed Ehlers & Associates, Inc. ("Ehlers") to take the
25 steps necessary to sell general obligation bonds (the "Bonds") to pay the cost of the Project;

26
27 WHEREAS, Ehlers, in consultation with the officials of the County, prepared a Notice of
28 Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference)
29 setting forth the details of and the bid requirements for the Bonds and indicating that the Bonds
30 would be offered for public sale on March 16, 2021;

31
32 WHEREAS, the County Clerk (in consultation with Ehlers) caused a form of notice of
33 the sale to be published and/or announced and caused the Notice of Sale to be distributed to
34 potential bidders offering the Bonds for public sale on March 16, 2021;

35
36 WHEREAS, the County has duly received bids for the Bonds as described on the Bid
37 Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid
38 Tabulation");

39
40 WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by
41 the financial institution listed first on the Bid Tabulation fully complies with the bid
42 requirements set forth in the Notice of Sale and is deemed to be the most advantageous to the
43 County. Ehlers has recommended that the County accept the Proposal. A copy of said Proposal
44 submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated
45 herein by this reference; and

1 WHEREAS, the County Board of Supervisors now deems it necessary, desirable and in
2 the best interest of the County that the Bonds be issued in the aggregate principal amount of
3 \$ _____.

4
5 NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the
6 County that:

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

14 Section 1A. Authorization and Award of the Bonds. For the purpose of paying the cost
15 of the Project, there shall be borrowed pursuant to Section 67.04, Wisconsin Statutes, the
16 principal sum of TWENTY-FOUR MILLION THREE HUNDRED FIFTY THOUSAND
17 DOLLARS (\$24,350,000) from the Purchaser in accordance with the terms and conditions of the
18 Proposal. The Proposal of the Purchaser offering to purchase the Bonds for the sum set forth on
19 the Proposal, plus accrued interest to the date of delivery, resulting in a true interest cost as set
20 forth on the Proposal, is hereby accepted. The Chairperson and County Clerk or other
21 appropriate officers of the County are authorized and directed to execute an acceptance of the
22 Proposal on behalf of the County. The good faith deposit of the Purchaser shall be applied in
23 accordance with the Notice of Sale, and any good faith deposits submitted by unsuccessful
24 bidders shall be promptly returned. The Bonds shall bear interest at the rates set forth on the
25 Proposal.

26
27 Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation
28 Highway Facility Bonds, Series 2021B"; shall be issued in the aggregate principal amount of
29 \$24,350,000; shall be dated April 6, 2021; shall be in the denomination of \$5,000 or any integral
30 multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per
31 annum and mature on the dates and in the principal amounts as set forth on the Pricing Summary
32 attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest shall be
33 payable semi-annually on March 1 and September 1 of each year commencing on March 1,
34 2022. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and
35 will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The
36 schedule of principal and interest payments due on the Bonds is set forth on the Debt Service
37 Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the
38 "Schedule").

39
40 Section 3. Redemption Provisions. The Bonds maturing on September 1, 2030 and
41 thereafter are subject to redemption prior to maturity, at the option of the County, on September
42 1, 2029 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part,
43 from maturities selected by the County, and within each maturity by lot, at the principal amount
44 thereof, plus accrued interest to the date of redemption.

1 [If the Proposal specifies that any of the Bonds are subject to mandatory redemption, the
2 terms of such mandatory redemption shall be set forth on an attachment hereto as Exhibit MRP
3 and incorporated herein by this reference. Upon the optional redemption of any of the Bonds
4 subject to mandatory redemption, the principal amount of such Bonds so redeemed shall be
5 credited against the mandatory redemption payments established in Exhibit MRP for such Bonds
6 in such manner as the County shall direct.]

7 Section 4. Form of the Bonds. The Bonds shall be issued in registered form and shall be
8 executed and delivered in substantially the form attached hereto as Exhibit E and incorporated
9 herein by this reference.

10 Section 5. Tax Provisions.

11 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
12 principal of and interest on the Bonds as the same becomes due, the full faith, credit and
13 resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of
14 the taxable property of the County a direct annual irrepealable tax in the years 2021 through
15 2040 for the payments due in the years 2022 through 2041 in the amounts set forth on the
16 Schedule.

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

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

29
30 Section 6. Segregated Debt Service Fund Account.

31
32 (A) Creation and Deposits. There be and there hereby is established in the
33 treasury of the County, if one has not already been created, a debt service fund, separate and
34 distinct from every other fund, which shall be maintained in accordance with generally accepted
35 accounting principles. Debt service or sinking funds established for obligations previously
36 issued by the County may be considered as separate and distinct accounts within the debt service
37 fund.

38
39 Within the debt service fund, there hereby is established a separate and distinct account
40 designated as the "Debt Service Fund Account for General Obligation Highway Facility Bonds,
41 Series 2021B, dated April 6, 2021" (the "Debt Service Fund Account") and such account shall be

1 maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise
2 extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued
3 interest received by the County at the time of delivery of and payment for the Bonds; (ii) any
4 premium which may be received by the County above the par value of the Bonds and accrued
5 interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated
6 for the specific purpose of meeting principal of and interest on the Bonds when due; (iv) such
7 other sums as may be necessary at any time to pay principal of and interest on the Bonds when
8 due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further
9 deposits as may be required by Section 67.11, Wisconsin Statutes.

10
11 (B) Use and Investment. No money shall be withdrawn from the Debt Service
12 Fund Account and appropriated for any purpose other than the payment of principal of and
13 interest on the Bonds until all such principal and interest has been paid in full and the Bonds
14 canceled; provided (i) the funds to provide for each payment of principal of and interest on the
15 Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection may be
16 invested in direct obligations of the United States of America maturing in time to make such
17 payments when they are due or in other investments permitted by law; and (ii) any funds over
18 and above the amount of such principal and interest payments on the Bonds may be used to
19 reduce the next succeeding tax levy, or may, at the option of the County, be invested by
20 purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or
21 in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes
22 ("Permitted Investments"), which investments shall continue to be a part of the Debt Service
23 Fund Account. Any investment of the Debt Service Fund Account shall at all times conform
24 with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any
25 applicable Treasury Regulations (the "Regulations").

26
27 (C) Remaining Monies. When all of the Bonds have been paid in full and
28 canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service
29 Fund Account shall be transferred and deposited in the general fund of the County, unless the
30 County Board of Supervisors directs otherwise.

31
32 Section 7. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of
33 the Bonds (the "Bond Proceeds") (other than any premium and accrued interest which must be
34 paid at the time of the delivery of the Bonds into the Debt Service Fund Account created above)
35 shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from
36 all other funds of the County and disbursed solely for the purpose or purposes for which
37 borrowed. In no event shall monies in the Borrowed Money Fund be used to fund operating
38 expenses of the general fund of the County or of any special revenue fund of the County that is
39 supported by property taxes. Monies in the Borrowed Money Fund may be temporarily invested
40 in Permitted Investments. Any monies, including any income from Permitted Investments,
41 remaining in the Borrowed Money Fund after the purpose or purposes for which the Bonds have
42 been issued have been accomplished, and, at any time, any monies as are not needed and which
43 obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service
44 Fund Account.

45 Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be
46 Permitted Investments, but no such investment shall be made in such a manner as would cause

1 the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or the
2 Regulations and an officer of the County, charged with the responsibility for issuing the Bonds,
3 shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the
4 date of delivery of the Bonds to the Purchaser which will permit the conclusion that the Bonds
5 are not "arbitrage bonds," within the meaning of the Code or Regulations.

6 Section 9. Compliance with Federal Tax Laws. (a) The County represents and
7 covenants that the projects financed by the Bonds and the ownership, management and use of the
8 projects will not cause the Bonds to be "private activity bonds" within the meaning of Section
9 141 of the Code. The County further covenants that it shall comply with the provisions of the
10 Code to the extent necessary to maintain the tax-exempt status of the interest on the Bonds
11 including, if applicable, the rebate requirements of Section 148(f) of the Code. The County
12 further covenants that it will not take any action, omit to take any action or permit the taking or
13 omission of any action within its control (including, without limitation, making or permitting any
14 use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would
15 cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of
16 the Code or would otherwise cause interest on the Bonds to be included in the gross income of
17 the recipients thereof for federal income tax purposes. The County Clerk or other officer of the
18 County charged with the responsibility of issuing the Bonds shall provide an appropriate
19 certificate of the County certifying that the County can and covenanting that it will comply with
20 the provisions of the Code and Regulations.

21
22 (b) The County also covenants to use its best efforts to meet the requirements and
23 restrictions of any different or additional federal legislation which may be made applicable to the
24 Bonds provided that in meeting such requirements the County will do so only to the extent
25 consistent with the proceedings authorizing the Bonds and the laws of the State of Wisconsin and
26 to the extent that there is a reasonable period of time in which to comply.

27
28 Section 10. Execution of the Bonds; Closing; Professional Services. The Bonds shall be
29 issued in printed form, executed on behalf of the County by the manual or facsimile signatures of
30 the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined
31 below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to
32 the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to
33 the date of delivery (the "Closing"). The facsimile signature of either of the officers executing
34 the Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but,
35 unless the County has contracted with a fiscal agent to authenticate the Bonds, at least one of the
36 signatures appearing on each Bond shall be a manual signature. In the event that either of the
37 officers whose signatures appear on the Bonds shall cease to be such officers before the Closing,
38 such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as
39 if they had remained in office until the Closing. The aforesaid officers are hereby authorized and
40 directed to do all acts and execute and deliver the Bonds and all such documents, certificates and
41 acknowledgements as may be necessary and convenient to effectuate the Closing. The County
42 hereby authorizes the officers and agents of the County to enter into, on its behalf, agreements
43 and contracts in conjunction with the Bonds, including but not limited to agreements and
44 contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate
45 calculation services. Any such contract heretofore entered into in conjunction with the issuance
46 of the Bonds is hereby ratified and approved in all respects.

1 Section 11. Payment of the Bonds; Fiscal Agent. The principal of and interest on the
2 Bonds shall be paid by [_____, _____, _____], which is hereby appointed
3 as the County's registrar and fiscal agent pursuant to the provisions of Section 67.10(2),
4 Wisconsin Statutes] [the County Clerk or County Treasurer] (the "Fiscal Agent"). [The County
5 hereby authorizes the Chairperson and County Clerk or other appropriate officers of the County
6 to enter a Fiscal Agency Agreement between the County and the Fiscal Agent. Such contract
7 may provide, among other things, for the performance by the Fiscal Agent of the functions listed
8 in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Bonds].

9
10 Section 12. Persons Treated as Owners; Transfer of Bonds. The County shall cause
11 books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The
12 person in whose name any Bond shall be registered shall be deemed and regarded as the absolute
13 owner thereof for all purposes and payment of either principal or interest on any Bond shall be
14 made only to the registered owner thereof. All such payments shall be valid and effectual to
15 satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

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

24 The County shall cooperate in any such transfer, and the Chairperson and County Clerk
25 are authorized to execute any new Bond or Bonds necessary to effect any such transfer.

26 Section 13. Record Date. The 15th day of the calendar month next preceding each
27 interest payment date shall be the record date for the Bonds (the "Record Date"). Payment of
28 interest on the Bonds on any interest payment date shall be made to the registered owners of the
29 Bonds as they appear on the registration book of the County at the close of business on the
30 Record Date.

31
32 Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In
33 order to make the Bonds eligible for the services provided by The Depository Trust Company,
34 New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the
35 Blanket Issuer Letter of Representations, which the County Clerk or other authorized
36 representative of the County is authorized and directed to execute and deliver to DTC on behalf
37 of the County to the extent an effective Blanket Issuer Letter of Representations is not presently
38 on file in the County Clerk's office.

39
40 Section 15. Payment of Issuance Expenses. The County authorizes the Purchaser to
41 forward the amount of the proceeds of the Bonds allocable to the payment of issuance expenses
42 to Old National Bank at Closing for further distribution as directed by Ehlers.

1
2 Section 16. Official Statement. The County Board of Supervisors hereby approves the
3 Preliminary Official Statement with respect to the Bonds and deems the Preliminary Official
4 Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the
5 Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the
6 "Rule"). All actions taken by officers of the County in connection with the preparation of such
7 Preliminary Official Statement and any addenda to it or final Official Statement are hereby
8 ratified and approved. In connection with the Closing, the appropriate County official shall
9 certify the Preliminary Official Statement and any addenda or final Official Statement. The
10 County Clerk shall cause copies of the Preliminary Official Statement and any addenda or final
11 Official Statement to be distributed to the Purchaser.

12
13 Section 17. Undertaking to Provide Continuing Disclosure. The County hereby
14 covenants and agrees, for the benefit of the owners of the Bonds, to enter into a written
15 undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of
16 certain financial information and operating data and timely notices of the occurrence of certain
17 events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the
18 Bonds or by the Purchaser on behalf of such owners (provided that the rights of the owners and
19 the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific
20 performance of the obligations thereunder and any failure by the County to comply with the
21 provisions of the Undertaking shall not be an event of default with respect to the Bonds).

22
23 To the extent required under the Rule, the Chairperson and County Clerk, or other officer
24 of the County charged with the responsibility for issuing the Bonds, shall provide a Continuing
25 Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and
26 terms of the County's Undertaking.

27
28 Section 18. Record Book. The County Clerk shall provide and keep the transcript of
29 proceedings as a separate record book (the "Record Book") and shall record a full and correct
30 statement of every step or proceeding had or taken in the course of authorizing and issuing the
31 Bonds in the Record Book.

32
33 Section 19. Bond Insurance. If the Purchaser determines to obtain municipal bond
34 insurance with respect to the Bonds, the officers of the County are authorized to take all actions
35 necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are
36 authorized to agree to such additional provisions as the bond insurer may reasonably request and
37 which are acceptable to the Chairperson and County Clerk including provisions regarding
38 restrictions on investment of Bond proceeds, the payment procedure under the municipal bond
39 insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds
40 by the bond insurer and notices to be given to the bond insurer. In addition, any reference
41 required by the bond insurer to the municipal bond insurance policy shall be made in the form of
42 Bond provided herein.

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EXHIBIT A

Notice of Sale

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

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EXHIBIT B

Bid Tabulation

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

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EXHIBIT C

Winning Bid

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

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EXHIBIT D-1

Pricing Summary

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

1 [EXHIBIT MRP

2
3 Mandatory Redemption Provision

4 The Bonds due on September 1, ____, ____, and ____ (the "Term Bonds") are subject to
5 mandatory redemption prior to maturity by lot (as selected by the Depository) at a redemption
6 price equal to One Hundred Percent (100%) of the principal amount to be redeemed plus accrued
7 interest to the date of redemption, from debt service fund deposits which are required to be made
8 in amounts sufficient to redeem on September 1 of each year the respective amount of Term
9 Bonds specified below:

10 For the Term Bonds Maturing on September 1, ____

11 Redemption
12 Date Amount
13 \$ ____
14 ____
15 ____ (maturity)

16 For the Term Bonds Maturing on September 1, ____

17 Redemption
18 Date Amount
19 \$ ____
20 ____
21 ____ (maturity)

22 For the Term Bonds Maturing on September 1, ____

23 Redemption
24 Date Amount
25 \$ ____
26 ____
27 ____ (maturity)

28 For the Term Bonds Maturing on September 1, ____

29 Redemption
30 Date Amount
31 \$ ____
32 ____
33 ____ (maturity)]

1 EXHIBIT E

2 (Form of Bond)

3
4
5
6 UNITED STATES OF AMERICA
7 REGISTERED STATE OF WISCONSIN DOLLARS
8 NO. R-____ EAU CLAIRE COUNTY \$_____
9 GENERAL OBLIGATION HIGHWAY FACILITY BOND, SERIES 2021B

10 MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
_____, _____ April 6, 2021 _____% _____

11 DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

12 PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
13 (\$_____)

14
15 FOR VALUE RECEIVED, Eau Claire County, Wisconsin (the "County"), hereby
16 acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the
17 "Depository") identified above (or to registered assigns), on the maturity date identified above,
18 the principal amount identified above, and to pay interest thereon at the rate of interest per
19 annum identified above, all subject to the provisions set forth herein regarding redemption prior
20 to maturity. Interest shall be payable semi-annually on March 1 and September 1 of each year
21 commencing on March 1, 2022 until the aforesaid principal amount is paid in full. Both the
22 principal of and interest on this Bond are payable to the registered owner in lawful money of the
23 United States. Interest payable on any interest payment date shall be paid by wire transfer to the
24 Depository in whose name this Bond is registered on the Bond Register maintained by
25 [_____, _____, _____] OR [the County Clerk or County Treasurer] (the
26 "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar
27 month next preceding each interest payment date (the "Record Date"). This Bond is payable as
28 to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

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

32 This Bond is one of an issue of Bonds aggregating the principal amount of \$24,350,000,
33 all of which are of like tenor, except as to denomination, interest rate, maturity date and
34 redemption provision, issued by the County pursuant to the provisions of Section 67.04,
35 Wisconsin Statutes, for the public purpose of paying the cost of constructing and equipping a
36 highway facility, as authorized by resolutions adopted on February 17, 2021 and March 16,
37 2021. Said resolutions are recorded in the official minutes of the County Board of Supervisors
38 for said dates.

1 The Bonds maturing on September 1, 2030 and thereafter are subject to redemption prior
2 to maturity, at the option of the County, on September 1, 2029 or on any date thereafter. Said
3 Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the
4 County, and within each maturity by lot (as selected by the Depository), at the principal amount
5 thereof, plus accrued interest to the date of redemption.
6

7 [The Bonds maturing in the years _____ are subject to mandatory redemption by lot
8 as provided in the resolutions referred to above, at the redemption price of par plus accrued
9 interest to the date of redemption and without premium.]
10

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

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

32 This Bond is transferable only upon the books of the County kept for that purpose at the
33 office of the Fiscal Agent, only in the event that the Depository does not continue to act as
34 depository for the Bonds, and the County appoints another depository, upon surrender of the
35 Bond to the Fiscal Agent, by the registered owner in person or his duly authorized attorney,
36 together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the
37 Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a
38 new fully registered Bond in the same aggregate principal amount shall be issued to the new
39 depository in exchange therefor and upon the payment of a charge sufficient to reimburse the
40 County for any tax, fee or other governmental charge required to be paid with respect to such
41 registration. The Fiscal Agent shall not be obliged to make any transfer of the Bonds (i) after the
42 Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of
43 notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond,
44 after such Bond has been called for redemption. The Fiscal Agent and County may treat and

1 consider the Depository in whose name this Bond is registered as the absolute owner hereof for
2 the purpose of receiving payment of, or on account of, the principal or redemption price hereof
3 and interest due hereon and for all other purposes whatsoever. The Bonds are issuable solely as
4 negotiable, fully-registered Bonds without coupons in the denomination of \$5,000 or any integral
5 multiple thereof.

6 [This Bond shall not be valid or obligatory for any purpose until the Certificate of
7 Authentication hereon shall have been signed by the Fiscal Agent.]

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

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

15 EAU CLAIRE COUNTY, WISCONSIN

16
17 By: _____
18 Nicholas Smiar
19 Chairperson

20
21 (SEAL)
22

23 By: _____
24 Sue McDonald
25 County Clerk

1 [Date of Authentication: _____, _____
2

3 CERTIFICATE OF AUTHENTICATION
4

5 This Bond is one of the Bonds of the issue authorized by the within-mentioned
6 resolutions of Eau Claire County, Wisconsin.
7

8 _____
9 _____, _____

10
11
12
13 By _____
14 Authorized Signatory]
15

1 ASSIGNMENT

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

3 _____
4 (Name and Address of Assignee)

5 _____
6 (Social Security or other Identifying Number of Assignee)

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

10 Dated: _____

11 Signature Guaranteed:

12 _____
13 (e.g. Bank, Trust Company
14 or Securities Firm)

_____ (Depository or Nominee Name)

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

20 _____
21 (Authorized Officer)

FACT SHEET
File No. 20-21/122

The attached resolution is a draft for awarding the sale of \$7,405,000 general obligation promissory notes, series 2021C. On February 17, 2021 by a $\frac{3}{4}$ vote, the County Board of Supervisors adopted the initial resolution authorizing the issuance of general obligation promissory notes in an amount not to exceed \$7,405,000 for the purposes of financing general capital projects in accordance with the 2021 adopted budget.

The \$7,405,000 noted in the bond award includes the issuance costs associated with this borrowing.

Respectfully Submitted,

Amy Weiss
Senior Accounting Manager

4 RESOLUTION AWARDDING THE SALE OF \$7,405,000
5 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2021C

6 WHEREAS, on February 17, 2021, the County Board of Supervisors of Eau Claire
7 County, Wisconsin (the "County") adopted an initial resolution authorizing the issuance of
8 general obligation promissory notes in an amount not to exceed \$7,405,000 for public purposes,
9 including paying the cost of highway improvements and other 2021 capital projects (collectively,
10 the "Project") (the above-referenced initial resolution is referred to herein as the "Initial
11 Resolution");

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

16
17 WHEREAS, none of the proceeds of the Notes shall be used to fund the operating
18 expenses of the general fund of the County or to fund the operating expenses of any special
19 revenue fund of the County that is supported by the property taxes;

20
21 WHEREAS, the County has directed Ehlers & Associates, Inc. ("Ehlers") to take the
22 steps necessary to sell the Notes to pay the cost of the Project;

23
24 WHEREAS, Ehlers, in consultation with the officials of the County, prepared a Notice of
25 Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference)
26 setting forth the details of and the bid requirements for the Notes and indicating that the Notes
27 would be offered for public sale on March 16, 2021;

28
29 WHEREAS, the County Clerk (in consultation with Ehlers) caused a form of notice of
30 the sale to be published and/or announced and caused the Notice of Sale to be distributed to
31 potential bidders offering the Notes for public sale on March 16, 2021;

32
33 WHEREAS, the County has duly received bids for the Notes as described on the Bid
34 Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid
35 Tabulation"); and

36
37 WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by
38 the financial institution listed first on the Bid Tabulation fully complies with the bid
39 requirements set forth in the Notice of Sale and is deemed to be the most advantageous to the
40 County. Ehlers has recommended that the County accept the Proposal. A copy of said Proposal
41 submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated
42 herein by this reference.

43
44 NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the
45 County that:

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

8 Section 1A. Authorization and Award of the Notes. For the purpose of paying the cost
9 of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the
10 principal sum of SEVEN MILLION FOUR HUNDRED FIVE THOUSAND DOLLARS
11 (\$7,405,000) from the Purchaser in accordance with the terms and conditions of the Proposal.
12 The Proposal of the Purchaser offering to purchase the Notes for the sum set forth on the
13 Proposal, plus accrued interest to the date of delivery, resulting in a true interest cost as set forth
14 on the Proposal, is hereby accepted. The Chairperson and County Clerk or other appropriate
15 officers of the County are authorized and directed to execute an acceptance of the Proposal on
16 behalf of the County. The good faith deposit of the Purchaser shall be applied in accordance
17 with the Notice of Sale, and any good faith deposits submitted by unsuccessful bidders shall be
18 promptly returned. The Notes shall bear interest at the rates set forth on the Proposal.
19

20 Section 2. Terms of the Notes. The Notes shall be designated "General Obligation
21 Promissory Notes, Series 2021C"; shall be issued in the aggregate principal amount of
22 \$7,405,000; shall be dated April 6, 2021; shall be in the denomination of \$5,000 or any integral
23 multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per
24 annum and mature on the dates and in the principal amounts as set forth on the Pricing Summary
25 attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest shall be
26 payable semi-annually on March 1 and September 1 of each year commencing on March 1,
27 2022. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and
28 will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The
29 schedule of principal and interest payments due on the Notes is set forth on the Debt Service
30 Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the
31 "Schedule").
32

33 Section 3. Redemption Provisions. The Notes maturing on September 1, 2028 and
34 thereafter are subject to redemption prior to maturity, at the option of the County, on September
35 1, 2027 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part,
36 from maturities selected by the County, and within each maturity by lot, at the principal amount
37 thereof, plus accrued interest to the date of redemption.

38 [If the Proposal specifies that any of the Notes are subject to mandatory redemption, the
39 terms of such mandatory redemption shall be set forth on an attachment hereto as Exhibit MRP
40 and incorporated herein by this reference. Upon the optional redemption of any of the Notes
41 subject to mandatory redemption, the principal amount of such Notes so redeemed shall be
42 credited against the mandatory redemption payments established in Exhibit MRP for such Notes
43 in such manner as the County shall direct.]

1 Section 4. Form of the Notes. The Notes shall be issued in registered form and shall be
2 executed and delivered in substantially the form attached hereto as Exhibit E and incorporated
3 herein by this reference.

4 Section 5. Tax Provisions.

5 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
6 principal of and interest on the Notes as the same becomes due, the full faith, credit and
7 resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of
8 the taxable property of the County a direct annual irrepealable tax in the years 2021 through
9 2030 for the payments due in the years 2022 through 2031 in the amounts set forth on the
10 Schedule.

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

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

23
24 Section 6. Segregated Debt Service Fund Account.

25
26 (A) Creation and Deposits. There be and there hereby is established in the
27 treasury of the County, if one has not already been created, a debt service fund, separate and
28 distinct from every other fund, which shall be maintained in accordance with generally accepted
29 accounting principles. Debt service or sinking funds established for obligations previously
30 issued by the County may be considered as separate and distinct accounts within the debt service
31 fund.

32
33 Within the debt service fund, there hereby is established a separate and distinct account
34 designated as the "Debt Service Fund Account for General Obligation Promissory Notes, Series
35 2021C, dated April 6, 2021" (the "Debt Service Fund Account") and such account shall be
36 maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished.
37 There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by
38 the County at the time of delivery of and payment for the Notes; (ii) any premium which may be
39 received by the County above the par value of the Notes and accrued interest thereon; (iii) all
40 money raised by the taxes herein levied and any amounts appropriated for the specific purpose of
41 meeting principal of and interest on the Notes when due; (iv) such other sums as may be
42 necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies

1 in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be
2 required by Section 67.11, Wisconsin Statutes.

3
4 (B) Use and Investment. No money shall be withdrawn from the Debt Service
5 Fund Account and appropriated for any purpose other than the payment of principal of and
6 interest on the Notes until all such principal and interest has been paid in full and the Notes
7 canceled; provided (i) the funds to provide for each payment of principal of and interest on the
8 Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be
9 invested in direct obligations of the United States of America maturing in time to make such
10 payments when they are due or in other investments permitted by law; and (ii) any funds over
11 and above the amount of such principal and interest payments on the Notes may be used to
12 reduce the next succeeding tax levy, or may, at the option of the County, be invested by
13 purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or
14 in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes
15 ("Permitted Investments"), which investments shall continue to be a part of the Debt Service
16 Fund Account. Any investment of the Debt Service Fund Account shall at all times conform
17 with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any
18 applicable Treasury Regulations (the "Regulations").

19
20 (C) Remaining Monies. When all of the Notes have been paid in full and
21 canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service
22 Fund Account shall be transferred and deposited in the general fund of the County, unless the
23 County Board of Supervisors directs otherwise.

24
25 Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of
26 the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be
27 paid at the time of the delivery of the Notes into the Debt Service Fund Account created above)
28 shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from
29 all other funds of the County and disbursed solely for the purpose or purposes for which
30 borrowed. In no event shall monies in the Borrowed Money Fund be used to fund operating
31 expenses of the general fund of the County or of any special revenue fund of the County that is
32 supported by property taxes. Monies in the Borrowed Money Fund may be temporarily invested
33 in Permitted Investments. Any monies, including any income from Permitted Investments,
34 remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have
35 been issued have been accomplished, and, at any time, any monies as are not needed and which
36 obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service
37 Fund Account.

38 Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be
39 Permitted Investments, but no such investment shall be made in such a manner as would cause
40 the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the
41 Regulations and an officer of the County, charged with the responsibility for issuing the Notes,
42 shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the
43 date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are
44 not "arbitrage bonds," within the meaning of the Code or Regulations.

1 Section 9. Compliance with Federal Tax Laws. (a) The County represents and
2 covenants that the projects financed by the Notes and the ownership, management and use of the
3 projects will not cause the Notes to be "private activity bonds" within the meaning of Section
4 141 of the Code. The County further covenants that it shall comply with the provisions of the
5 Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes
6 including, if applicable, the rebate requirements of Section 148(f) of the Code. The County
7 further covenants that it will not take any action, omit to take any action or permit the taking or
8 omission of any action within its control (including, without limitation, making or permitting any
9 use of the proceeds of the Notes) if taking, permitting or omitting to take such action would
10 cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of
11 the Code or would otherwise cause interest on the Notes to be included in the gross income of
12 the recipients thereof for federal income tax purposes. The County Clerk or other officer of the
13 County charged with the responsibility of issuing the Notes shall provide an appropriate
14 certificate of the County certifying that the County can and covenanting that it will comply with
15 the provisions of the Code and Regulations.

16
17 (b) The County also covenants to use its best efforts to meet the requirements and
18 restrictions of any different or additional federal legislation which may be made applicable to the
19 Notes provided that in meeting such requirements the County will do so only to the extent
20 consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and
21 to the extent that there is a reasonable period of time in which to comply.

22
23 Section 10. Execution of the Notes; Closing; Professional Services. The Notes shall be
24 issued in printed form, executed on behalf of the County by the manual or facsimile signatures of
25 the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined
26 below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to
27 the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to
28 the date of delivery (the "Closing"). The facsimile signature of either of the officers executing
29 the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless
30 the County has contracted with a fiscal agent to authenticate the Notes, at least one of the
31 signatures appearing on each Note shall be a manual signature. In the event that either of the
32 officers whose signatures appear on the Notes shall cease to be such officers before the Closing,
33 such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as
34 if they had remained in office until the Closing. The aforesaid officers are hereby authorized and
35 directed to do all acts and execute and deliver the Notes and all such documents, certificates and
36 acknowledgements as may be necessary and convenient to effectuate the Closing. The County
37 hereby authorizes the officers and agents of the County to enter into, on its behalf, agreements
38 and contracts in conjunction with the Notes, including but not limited to agreements and
39 contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate
40 calculation services. Any such contract heretofore entered into in conjunction with the issuance
41 of the Notes is hereby ratified and approved in all respects.

42 Section 11. Payment of the Notes; Fiscal Agent. The principal of and interest on the
43 Notes shall be paid by [_____, _____, _____], which is hereby appointed
44 as the County's registrar and fiscal agent pursuant to the provisions of Section 67.10(2),
45 Wisconsin Statutes] [the County Clerk or County Treasurer] (the "Fiscal Agent"). [The County

1 hereby authorizes the Chairperson and County Clerk or other appropriate officers of the County
2 to enter a Fiscal Agency Agreement between the County and the Fiscal Agent. Such contract
3 may provide, among other things, for the performance by the Fiscal Agent of the functions listed
4 in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Notes】.

5
6 Section 12. Persons Treated as Owners; Transfer of Notes. The County shall cause
7 books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The
8 person in whose name any Note shall be registered shall be deemed and regarded as the absolute
9 owner thereof for all purposes and payment of either principal or interest on any Note shall be
10 made only to the registered owner thereof. All such payments shall be valid and effectual to
11 satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

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

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

22 Section 13. Record Date. The 15th day of the calendar month next preceding each
23 interest payment date shall be the record date for the Notes (the "Record Date"). Payment of
24 interest on the Notes on any interest payment date shall be made to the registered owners of the
25 Notes as they appear on the registration book of the County at the close of business on the
26 Record Date.

27
28 Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In
29 order to make the Notes eligible for the services provided by The Depository Trust Company,
30 New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the
31 Blanket Issuer Letter of Representations, which the County Clerk or other authorized
32 representative of the County is authorized and directed to execute and deliver to DTC on behalf
33 of the County to the extent an effective Blanket Issuer Letter of Representations is not presently
34 on file in the County Clerk's office.

35
36 Section 15. Payment of Issuance Expenses. The County authorizes the Purchaser to
37 forward the amount of the proceeds of the Notes allocable to the payment of issuance expenses
38 to Old National Bank at Closing for further distribution as directed by Ehlers.

39
40 Section 16. Official Statement. The County Board of Supervisors hereby approves the
41 Preliminary Official Statement with respect to the Notes and deems the Preliminary Official
42 Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the
43 Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the

1 "Rule"). All actions taken by officers of the County in connection with the preparation of such
2 Preliminary Official Statement and any addenda to it or final Official Statement are hereby
3 ratified and approved. In connection with the Closing, the appropriate County official shall
4 certify the Preliminary Official Statement and any addenda or final Official Statement. The
5 County Clerk shall cause copies of the Preliminary Official Statement and any addenda or final
6 Official Statement to be distributed to the Purchaser.

7
8 Section 17. Undertaking to Provide Continuing Disclosure. The County hereby
9 covenants and agrees, for the benefit of the owners of the Notes, to enter into a written
10 undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of
11 certain financial information and operating data and timely notices of the occurrence of certain
12 events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the
13 Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and
14 the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific
15 performance of the obligations thereunder and any failure by the County to comply with the
16 provisions of the Undertaking shall not be an event of default with respect to the Notes).

17
18 To the extent required under the Rule, the Chairperson and County Clerk, or other officer
19 of the County charged with the responsibility for issuing the Notes, shall provide a Continuing
20 Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and
21 terms of the County's Undertaking.

22
23 Section 18. Record Book. The County Clerk shall provide and keep the transcript of
24 proceedings as a separate record book (the "Record Book") and shall record a full and correct
25 statement of every step or proceeding had or taken in the course of authorizing and issuing the
26 Notes in the Record Book.

27
28 Section 19. Bond Insurance. If the Purchaser determines to obtain municipal bond
29 insurance with respect to the Notes, the officers of the County are authorized to take all actions
30 necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are
31 authorized to agree to such additional provisions as the bond insurer may reasonably request and
32 which are acceptable to the Chairperson and County Clerk including provisions regarding
33 restrictions on investment of Note proceeds, the payment procedure under the municipal bond
34 insurance policy, the rights of the bond insurer in the event of default and payment of the Notes
35 by the bond insurer and notices to be given to the bond insurer. In addition, any reference
36 required by the bond insurer to the municipal bond insurance policy shall be made in the form of
37 Note provided herein.

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EXHIBIT A

Notice of Sale

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

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EXHIBIT B

Bid Tabulation

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

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EXHIBIT C

Winning Bid

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

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EXHIBIT D-1

Pricing Summary

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

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EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

1 [EXHIBIT MRP

2
3 Mandatory Redemption Provision

4 The Notes due on September 1, _____, _____ and _____ (the "Term Bonds") are subject to
5 mandatory redemption prior to maturity by lot (as selected by the Depository) at a redemption
6 price equal to One Hundred Percent (100%) of the principal amount to be redeemed plus accrued
7 interest to the date of redemption, from debt service fund deposits which are required to be made
8 in amounts sufficient to redeem on September 1 of each year the respective amount of Term
9 Bonds specified below:

10 For the Term Bonds Maturing on September 1, _____

11 Redemption
12 Date Amount
13 \$ _____
14 _____
15 _____ (maturity)

16 For the Term Bonds Maturing on September 1, _____

17 Redemption
18 Date Amount
19 \$ _____
20 _____
21 _____ (maturity)

22 For the Term Bonds Maturing on September 1, _____

23 Redemption
24 Date Amount
25 \$ _____
26 _____
27 _____ (maturity)

28 For the Term Bonds Maturing on September 1, _____

29 Redemption
30 Date Amount
31 \$ _____
32 _____
33 _____ (maturity)]

1 EXHIBIT E

2 (Form of Note)

3
4
5
6 UNITED STATES OF AMERICA
7 REGISTERED STATE OF WISCONSIN DOLLARS
8 NO. R-____ EAU CLAIRE COUNTY \$_____
9 GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2021C

10 MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
_____, _____ April 6, 2021 _____% _____

11 DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

12 PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
13 (\$_____)

14
15 FOR VALUE RECEIVED, Eau Claire County, Wisconsin (the "County"), hereby
16 acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the
17 "Depository") identified above (or to registered assigns), on the maturity date identified above,
18 the principal amount identified above, and to pay interest thereon at the rate of interest per
19 annum identified above, all subject to the provisions set forth herein regarding redemption prior
20 to maturity. Interest shall be payable semi-annually on March 1 and September 1 of each year
21 commencing on March 1, 2022 until the aforesaid principal amount is paid in full. Both the
22 principal of and interest on this Note are payable to the registered owner in lawful money of the
23 United States. Interest payable on any interest payment date shall be paid by wire transfer to the
24 Depository in whose name this Note is registered on the Bond Register maintained by
25 [_____, _____, _____] OR [the County Clerk or County Treasurer] (the
26 "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar
27 month next preceding each interest payment date (the "Record Date"). This Note is payable as to
28 principal upon presentation and surrender hereof at the office of the Fiscal Agent.

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

32 This Note is one of an issue of Notes aggregating the principal amount of \$7,405,000, all
33 of which are of like tenor, except as to denomination, interest rate, maturity date and redemption
34 provision, issued by the County pursuant to the provisions of Section 67.12(12), Wisconsin
35 Statutes, for public purposes, including paying the cost of highway improvements and other 2021
36 capital projects, as authorized by resolutions adopted on February 17, 2021 and March 16, 2021.
37 Said resolutions are recorded in the official minutes of the County Board of Supervisors for said
38 dates.

1 The Notes maturing on September 1, 2028 and thereafter are subject to redemption prior
2 to maturity, at the option of the County, on September 1, 2027 or on any date thereafter. Said
3 Notes are redeemable as a whole or in part, and if in part, from maturities selected by the
4 County, and within each maturity by lot (as selected by the Depository), at the principal amount
5 thereof, plus accrued interest to the date of redemption.
6

7 [The Notes maturing in the years _____ are subject to mandatory redemption by lot
8 as provided in the resolutions referred to above, at the redemption price of par plus accrued
9 interest to the date of redemption and without premium.]
10

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

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

32 This Note is transferable only upon the books of the County kept for that purpose at the
33 office of the Fiscal Agent, only in the event that the Depository does not continue to act as
34 depository for the Notes, and the County appoints another depository, upon surrender of the Note
35 to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together
36 with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal
37 Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new
38 fully registered Note in the same aggregate principal amount shall be issued to the new
39 depository in exchange therefor and upon the payment of a charge sufficient to reimburse the
40 County for any tax, fee or other governmental charge required to be paid with respect to such
41 registration. The Fiscal Agent shall not be obliged to make any transfer of the Notes (i) after the
42 Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of
43 notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after
44 such Note has been called for redemption. The Fiscal Agent and County may treat and consider

1 the Depository in whose name this Note is registered as the absolute owner hereof for the
2 purpose of receiving payment of, or on account of, the principal or redemption price hereof and
3 interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as
4 negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral
5 multiple thereof.

6 [This Note shall not be valid or obligatory for any purpose until the Certificate of
7 Authentication hereon shall have been signed by the Fiscal Agent.]

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

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

15 EAU CLAIRE COUNTY, WISCONSIN

16
17 By: _____
18 Nicholas Smiar
19 Chairperson

20
21 (SEAL)
22

23 By: _____
24 Sue McDonald
25 County Clerk

1 [Date of Authentication: _____, _____

2

3

CERTIFICATE OF AUTHENTICATION

4

5

This Note is one of the Notes of the issue authorized by the within-mentioned resolutions of Eau Claire County, Wisconsin.

6

7

8

9

10

11

12

13

By _____

14

Authorized Signatory]

15

1 ASSIGNMENT

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

3 _____
4 (Name and Address of Assignee)

5 _____
6 (Social Security or other Identifying Number of Assignee)

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

10 Dated: _____

11 Signature Guaranteed:

12 _____
13 (e.g. Bank, Trust Company
14 or Securities Firm)

_____ (Depository or Nominee Name)

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

20 _____
21 (Authorized Officer)