

Enrolled 7
~~PROPOSED ORDINANCE 156-7~~

AUTHORIZING THE ISSUANCE AND SALE OF
\$9,900,000 GENERAL OBLIGATION PROMISSORY
NOTES, SERIES 2001B

WHEREAS Waukesha County, Wisconsin (the "County") is presently in need of the sum of Nine Million Nine Hundred Thousand Dollars (\$9,900,000) for the public purpose of paying the cost of capital projects included in the County's 2001 Capital Projects Expenditure Plan; and

WHEREAS the County Board of Supervisors deems it necessary and in the best interest of the County that the monies needed for such purpose be borrowed by issuing general obligation promissory notes pursuant to the provisions of Section 67.12(12), Wis. Stats., upon the terms and conditions hereinafter provided; and

WHEREAS the County has duly received sealed bids for its proposed issue of \$9,900,000 General Obligation Promissory Notes, Series 2001B (the "Notes"); and

WHEREAS it has been determined that the best bid received was that submitted by Harris Trust & Savings Bank, Chicago, Illinois and associates;

THE COUNTY BOARD OF SUPERVISORS OF THE COUNTY OF WAUKESHA ORDAINS that:

Section 1. Award. The bid of Harris Trust & Savings Bank, Chicago, Illinois and associates, for the purchase price of \$ 10,012,763.00, be and it hereby is accepted and the Chairperson and County Clerk are authorized and directed to execute an acceptance of the offer of said successful bidder on behalf of the Waukesha County (the "County"). The good faith deposit of the successful bidder shall be retained by the County Treasurer until the closing of the note issue, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned.

Section 2. The Notes. The Chairperson and County Clerk shall make, execute and deliver the Notes to said purchaser, for and on behalf of the County. The Notes shall be negotiable, general obligation promissory notes of the County, registered as to both principal and interest, in the denomination of Five Thousand Dollars (\$5,000) each, or whole multiples thereof, numbered from R-1 upward and dated May 1, 2001. The Notes shall mature on December 1 of each of the years and shall bear interest at the rates per annum as follows:

| Year | Amount | Interest Rate |
|------|-------------|---------------|
| 2002 | \$1,100,000 | 4.50% |
| 2003 | 100,000 | 4.50% |
| 2004 | - - - | |
| 2005 | 350,000 | 4.50% |
| 2006 | 1,100,000 | 4.50% |
| 2007 | 1,650,000 | 4.50% |
| 2008 | 1,850,000 | 4.50% |
| 2009 | 2,250,000 | 4.50% |
| 2010 | 1,500,000 | 4.50% |

49 Said interest shall be payable on June 1 and December 1 of each year, commencing December 1,
50 2001.

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52 Notes maturing in the years 2009 and 2010 shall be subject to call and prior payment at the
53 option of the County in whole or from time to time in part on June 1, 2008 or on any day
54 thereafter at the price of par plus accrued interest to the date of redemption. The amounts and
55 maturities of the Notes to be redeemed shall be selected by the County. If less than the entire
56 principal amount of any maturity is to be redeemed, the Notes of that maturity which are to be
57 redeemed shall be selected by lot.

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59 **Section 3. Form of Notes.** The Notes shall be in substantially the form on file in the County
60 Clerk's office.

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62 **Section 4. Tax Provisions.**

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64 (A) *Direct, Annual Irrepealable Tax.* For the purpose of paying the principal of and interest on
65 each of said Notes as the same respectively falls due, the full faith, credit and taxing powers of
66 the County are hereby irrevocably pledged and there be and there hereby is levied on all of the
67 taxable property in the County a direct, annual irrepealable tax in an amount and at the times
68 sufficient for said purpose; such tax is levied in the following years and in the following
69 minimum amounts:

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| 71 | Year of Levy | Amount |
|----|--------------|----------------|
| 72 | | |
| 73 | 2001 | \$1,545,500.00 |
| 74 | 2002 | \$496,000.00 |
| 75 | 2003 | \$391,500.00 |
| 76 | 2004 | \$741,500.00 |
| 77 | 2005 | \$1,475,750.00 |
| 78 | 2006 | \$1,976,250.00 |
| 79 | 2007 | \$2,102,000.00 |
| 80 | 2008 | \$2,418,750.00 |
| 81 | 2009 | \$1,567,500.00 |

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83 (B) *Tax Collection.* The County shall be and continue without power to repeal such levy or
84 obstruct the collection of said tax until all such payments have been made or provided for. After
85 the issuance of the Notes, said tax shall be, from year to year, carried into the tax rolls of the
86 County and collected as other taxes are collected, provided that the amount of tax carried into
87 said tax rolls may be reduced in any year by the amount of any surplus money in the Debt
88 Service Account created in Section 5(A) hereof.

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

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95 (D) *Appropriation.* There be and there hereby is appropriated from funds of the County on hand
96 the sum of \$147,112.00 to be deposited in the Debt Service Account to meet payments with
97 respect to debt service due on December 1, 2001.

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Section 5. Debt Service Fund and Account.

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(A) Creation and Deposits. Within the debt service fund previously established in the treasury of the County, there be and there hereby is established a separate and distinct account designated as the "Debt Service Account for \$9,900,000 'General Obligation Promissory Notes, Series 2001B' dated May 1, 2001" (the "Debt Service Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. The County Treasurer shall deposit in such Debt Service Account (i) all accrued interest received by the County at the time of delivery of and payment for the Notes; (ii) the taxes herein levied for the specific purpose of meeting principal of and interest on the Notes when due; (iii) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (iv) any premium which may be received by the County above the par value of the Notes and accrued interest thereon; (v) surplus monies in the Borrowed Money Fund as specified in Section 6 hereof; and (vi) such further deposits as may be required by Sec. 67.11, Wis. Stats.

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(B) Use and Investment. No money shall be withdrawn from the Debt Service 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 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), Wis. Stats., in interest-bearing obligations of the United States of America, in other obligations of the County or in other investments permitted by law, which investments shall continue to be a part of the Debt Service Account.

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(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 Account shall be deposited in the general fund of the County, unless the County Board of Supervisors directs otherwise.

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Section 6. Proceeds of the Notes. All monies received by the County upon the delivery of the Notes to the purchaser thereof, except for accrued interest and premium, if any, shall be deposited by the County Treasurer into a special fund (the "Borrowed Money Fund") which shall be maintained separate and distinct from all other funds of the County and shall be used for no purpose other than the purposes for which the Notes are issued. 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 as provided in Section 66.0603(1m), Wis. Stats. Any monies, including any income from permitted investments, remaining in the Borrowed Money Fund after the 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 purposes shall be deposited in the Debt Service Account.

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Section 7. No Arbitrage. All investments permitted by this resolution shall be legal investments, but no such investment shall be made in such a manner as would cause the Notes to

147 be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as
148 amended (the "Code"), or the Regulations of the Commissioner of Internal Revenue thereunder
149 (the "Regulations"); and an officer of the County, charged with the responsibility for issuing the
150 Notes, shall certify as to facts, estimates, circumstances and reasonable expectations in existence
151 on the date of closing which will permit the conclusion that the Notes are not "arbitrage bonds,"
152 within the meaning of the Code or Regulations.

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154 **Section 8. Persons Treated as Owners; Transfer of Notes.** The County Clerk shall keep
155 books for the registration and for the transfer of the Notes. The person in whose name any Note
156 shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes
157 and payment of either principal or interest on any Note shall be made only to the registered
158 owner thereof. All such payments shall be valid and effectual to satisfy and discharge the
159 liability upon such Note to the extent of the sum or sums so paid.

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

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

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173 The fifteenth day of each calendar month next preceding each interest payment date shall be the
174 record dates for the Notes. Payment of interest on the Notes on any interest payment date shall
175 be made to the registered owners of the Notes as they appear on the registration book of the
176 County at the close of business on the corresponding record date.

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178 **Section 9. Compliance with Federal Tax Laws.**

179 (A) The County represents and covenants that the projects financed by the Notes and their
180 ownership, management and use will not cause the Notes to be "private activity bonds" within
181 the meaning of Section 141 of the Code. The County further covenants that it shall comply with
182 the provisions of the Code to the extent necessary to maintain the tax-exempt status of the
183 interest on the Notes including, if applicable, the rebate requirements of Section 148(f) of the
184 Code. The County further covenants that it will not take any action, omit to take any action or
185 permit the taking or omission of any action within its control (including, without limitation,
186 making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to
187 take such action would cause any of the Notes to be an arbitrage bond or a private activity bond
188 within the meaning of the Code or would otherwise cause interest on the Notes to be included in
189 the gross income of the recipients thereof for federal income tax purposes. The County Clerk or
190 other officer of the County charged with the responsibility of issuing the Notes shall provide an
191 appropriate certificate of the County certifying that the County can and covenanting that it will
192 comply with the provisions of the Code and Regulations.

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(B) The County also covenants to use its best efforts to meet the requirements and restrictions of
any different or additional federal legislation which may be made applicable to the Notes

provided that in meeting such requirements the County will do so only to the extent consistent with the proceedings authorizing the Notes and the laws of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 10. 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, the County agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations previously executed on behalf of the County and on file in the County Clerk's office.

Section 11. Ratification. The Notice of Note Sale, which is on file in the County Clerk's office, is ratified and approved. In addition, all actions taken by any committee of the County Board, by the officers and employees of the County and by the County's financial consultant, Hutchinson, Shockey, Erley & Co., in connection with the offering and sale of the Notes, including the preparation and distribution of the Official Statement concerning the Notes, are ratified and approved.

Section 12. Undertaking to Provide Continuing Disclosure. The County covenants and agrees, for the benefit of the holders of the Notes, to enter into a written undertaking (the "Undertaking") required by SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule") to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the holders of the Notes or by the original purchaser(s) of the Notes on behalf of such holders (provided that the rights of the holders and the purchaser(s) 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).

The 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 13. Records. The County Clerk shall provide and keep a separate 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 these Notes.

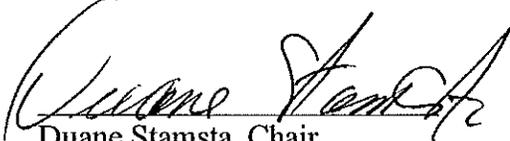
Section 14. Closing. The Chairperson and County Clerk of the County are hereby authorized and directed to execute and deliver the Notes to the purchaser thereof upon receipt of the borrowed funds, accrued interest to date of delivery and premium, if any. The Chairperson and County Clerk may execute the Notes by manual or facsimile signature, but at least one of said officers shall sign the Notes manually.

The officers of the County are hereby directed and authorized to take all steps necessary or convenient to close this issue as soon as practicable hereafter, in accordance with the terms of sale thereof; and said officers are hereby authorized and directed to execute and deliver such documents, certificates and acknowledgments as may be necessary or convenient in accordance therewith.

Section 15. Effect of Ordinance. This action by the County Board of Supervisors is taken pursuant to Section 67.12(12), Wis. Stats., and is intended to constitute a "resolution" for purposes of that section.

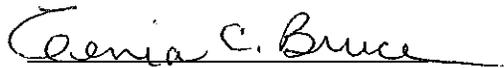
AUTHORIZING THE ISSUANCE AND SALE OF OF \$9.9 MILLION GENERAL
OBLIGATION PROMISSORY NOTES, SERIES 2001B

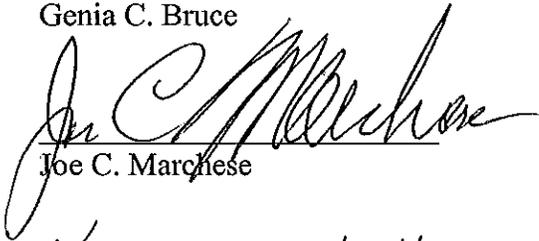
Approved by:
Finance Committee

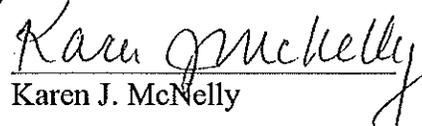

Duane Stamsta, Chair

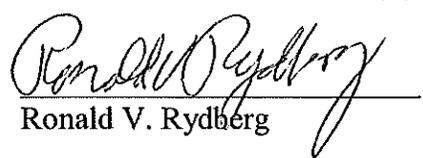

James R. Behrend


Donald M. Broesch

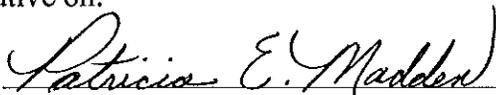

Genia C. Bruce


Joe C. Marchese


Karen J. McNelly


Ronald V. Rydberg

The foregoing legislation adopted by the County Board of Supervisors of Waukesha County, Wisconsin,
was presented to the County Executive on:

Date: May 11, 2001, 
Patricia E. Madden, County Clerk

The foregoing legislation adopted by the County Board of Supervisors of Waukesha County, Wisconsin,
is hereby:

Approved: _____
Vetoed: _____

Date: 5-11-01, 
Daniel M. Finley, County Executive

UNITED STATES OF AMERICA
STATE OF WISCONSIN
COUNTY OF WAUKESHA

GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2001B

| Number | Rate | Date of Maturity Date | Original Issue Amount | CUSIP |
|--------|------|--------------------------|-----------------------|-------|
| R- | % | May 1, 2001 | \$ | |

FOR VALUE RECEIVED, Waukesha County, Wisconsin, promises to pay to _____, or registered assigns, the principal amount of _____ DOLLARS (\$ _____) on the maturity date specified above, together with interest thereon from May 1, 2001 or the most recent payment date to which interest has been paid, unless the date of registration of this Note is after the 15th day of the calendar month immediately preceding an interest payment date, in which case interest will be paid from such interest payment date, at the rate per annum specified above, such interest being payable on June 1 and December 1 of each year, with the first interest on this issue being payable on December 1, 2001.

Notes of this issue maturing in the years 2009 and 2010 shall be subject to call and prior payment at the option of the County in whole or from time to time in part on June 1, 2008 or on any day thereafter at the price of par plus accrued interest to the date of redemption. The amounts and maturities of the Notes to be redeemed shall be selected by the County. If less than the entire principal amount of any maturity is to be redeemed, the Notes of that maturity which are to be redeemed shall be selected by lot. Notice of such call shall be given by mailing a notice thereof by registered or certified mail at least thirty (30) days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books.

Both principal hereof and interest hereon are hereby made payable to the registered owner in lawful money of the United States of America, and for the prompt payment of this Note with interest thereon as aforesaid, and the levying and collection of taxes sufficient for that purpose, the full faith, credit and resources of Waukesha County, Wisconsin, are hereby irrevocably pledged. The principal of this Note shall be payable only upon presentation and surrender of this Note at the office of the County Treasurer. Interest hereon shall be payable by check or draft dated as of the applicable interest payment date and mailed from the office of the County Treasurer to the person in whose name this Note is registered at the close of business on the fifteenth day of the calendar month next preceding each interest payment date.

This Note is transferable only upon the books of the County kept for that purpose at the office of the County Clerk, by the registered owner in person or his duly authorized attorney, upon surrender of this Note together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the County Clerk duly executed by the registered owner or his duly authorized attorney. Thereupon a new Note or Notes of the same aggregate principal amount, series and maturity shall be issued to the transferee in exchange therefor. The County may deem and treat the person 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 interest hereof and for all other purposes. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in authorized denominations of \$5,000 or any whole multiple thereof.

This Note is issued pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for the public purpose of paying the cost of capital projects included in the County's 2001 Capital Projects Expenditure Plan; and is authorized by an ordinance of the County Board of Supervisors of the County, duly adopted by said County Board of Supervisors at its meeting duly convened on May 8, 2001, which ordinance is recorded in the official book of its minutes for said date.

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 authorized simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that the County has levied a direct, annual irrevocable tax sufficient to pay this Note, together with interest thereon when and as payable.

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, the County Board of Supervisors of Waukesha County, Wisconsin, has caused this Note to be signed on behalf of said County by its duly qualified and acting Chairperson and County Clerk, and its corporate seal to be impressed hereon, all as of the date of original issue specified above.

(SEAL)

WAUKESHA COUNTY, WISCONSIN

By _____ By _____
County Clerk Chairperson
(Form of Assignment)

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

(Please print or typewrite name and address, including zip code, of Assignee)

Please insert Social Security or other
identifying number of Assignee

the within Note, and all rights thereunder, hereby irrevocably
constituting and appointing

Attorney to transfer said Note on the books kept for the registration thereof with full power of
substitution in the premises.

Dated:

NOTICE: The signature to this assignment
must correspond with the name as it appears
upon the face of the within Note in every
particular, without alteration or enlargement
or any change whatever.

Signature(s) guaranteed by:

AUTHORIZING THE ISSUANCE AND SALE OF \$9,900,000 GENERAL OBLIGATION
PROMISSORY NOTES, SERIES 2001B

APPROVED BY:
FINANCE COMMITTEE

The foregoing legislation adopted by the County Board of Supervisors of Waukesha County,
Wisconsin, was presented to the County Executive on:

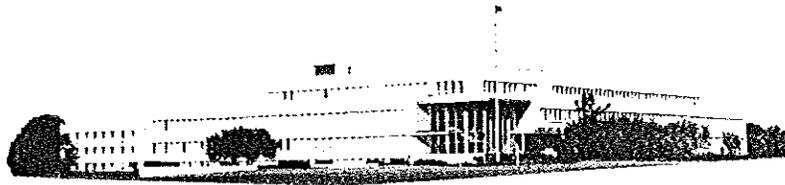
Date: _____, 2001 _____
Patricia E. Madden, County Clerk

The foregoing legislation adopted by the County Board of Supervisors of Waukesha County,
Wisconsin, is hereby:

Approved: _____
Vetoed: _____

Date: _____, 2001 _____
Daniel M. Finley, County Executive

WAUKESHA COUNTY



515 West Moreland Boulevard
Waukesha, Wisconsin 53188-2428

County Board Office
Courthouse – Room 170

Phone: (262) 548-7002
Fax: (262) 548-7005

MEMORANDUM

TO: Waukesha County Board of Supervisors

FROM: Lee Esler, Chief-of-Staff

RE: Motion to Amend Proposed Ordinance 156-O-007

DATE: May 3, 2001

First, Supervisor Manke will move to amend the white-copied version of Proposed Ordinance 156-O-007 so that the first “Ordained” paragraph reads as follows:

“THE COUNTY BOARD OF SUPERVISORS OF THE COUNTY OF WAUKESHA DOES ORDAIN that the Master Plan for Waukesha County Grounds as adopted in 1994 enrolled Ordinance 148-147 be amended to identify service centers for the Government Campus south of and adjacent to Moreland Boulevard, as shown on the map on file with the County Clerk, south of and immediately north of Moreland Boulevard to guide the placement of future County buildings.”

Adopted 30-2
Second, Supervisor Manke will move to amend the white-copied version of Proposed Ordinance 156-O-007 so that the second “Ordained” paragraph reads as follows:

“BE IT FURTHER ORDAINED that the Master Plan of the Government Campus be amended pursuant to the proposed zoning district map made part of this Ordinance.

Adopted 31-1
156-O-007 Manke Amendment