



RESOLUTION # 12-8/24

TO: HONORABLE MEMBERS OF THE LA CROSSE COUNTY BOARD OF SUPERVISORS

ITEM # 88

BOARD ACTION

Adopted:
For: 26
Against: 3
Abstain: 0
Abs/Excd: 1
Vote Req: 1
Other Action: -

EXECUTIVE COMMITTEE ACTION

Adopted:
For: 7
Against: 1
Abstain: 0
Abs/Excd: 1

RE: DETERMINING TO ISSUE NOT TO EXCEED \$8,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2024 (HILLVIEW CARE CENTER PROJECT), OF THE COUNTY OF LA CROSSE, WISCONSIN, PROVIDING DETAILS, PRESCRIBING THE FORM OF BOND, AWARDING THE BONDS TO THE BEST BIDDER, AND LEVYING TAXES.

WHEREAS, the County of La Crosse, Wisconsin (the "County") is a duly organized and existing county created under the laws of the State of Wisconsin and is now operating under the provisions of the Wisconsin Statutes, including Chapter 67 thereof (as supplemented and amended to the date hereof, the "Act"); and

WHEREAS, the County is a municipality, as such term is defined in the Act, and, as such is authorized to issue bonds for any public purpose; and

WHEREAS, prior to the issuance of bonds by a county for a public purpose, the Act requires that one of the paragraphs of Section 67.045(1) of the Act apply to the issuance of such bonds; and

WHEREAS, on the 13th day of September, 2023, the County Board of Supervisors of the County (the "County Board") approved Resolution 19-9/23 (the "Initial Resolution"), the same being an initial resolution to issue bonds for the public purpose of constructing improvements to the County's existing Hillview Care Center (the "Project") in an aggregate principal amount not to exceed \$8,000,000; and

WHEREAS, the Initial Resolution was approved by a vote of at least three-fourths of the members-elect of the County Board, as defined in Section 59.001(2m) of the Wisconsin Statutes, in accordance with Section 67.045(1)(f) of the Act; and

WHEREAS, the Act does not require the conduct of a referendum or a permissive referendum in connection with the issuance of bonds for public purposes such as the Project; and

WHEREAS, the County Board hereby finds and determines that the County has complied with the requirements of the Act necessary to authorize the issuance of the bonds for the Project; and

WHEREAS, the Section 4.09 of the Code of the County (the "La Crosse County Code") requires that adopting a resolution to issue debt shall require a vote of at least 2/3 of the Supervisors present unless state law requires a vote of at least 3/4 of the members-elect; and

WHEREAS, the Initial Resolution, which provides for the issuance of bonds for the Project, was approved by at least 3/4 of the members-elect as required by the Act; and

WHEREAS, the County Board hereby finds and determines that the County has complied with the requirements of the La Crosse County Code with respect to the issuance of bonds for the Project; and

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WHEREAS, the County Board hereby finds and determines that it is authorized to issue bonds in an aggregate principal amount not to exceed \$8,000,000 for the purpose of paying the costs of the Project; and

WHEREAS, it is considered necessary and desirable by the County Board that the County borrow \$8,000,000 of the amount so authorized for said purpose and issue its General Obligation Improvement Bonds, Series 2024 (Hillview Care Center Project) (the "*Bonds*"), to evidence the indebtedness thereby incurred; and

WHEREAS, notice of the sale of such bonds for such purpose was published on August 9, 2024, in *The Bond Buyer*; and

WHEREAS, it is now necessary that the Bonds be sold and issued to pay a portion of the costs of the Project in the aggregate principal amount of \$8,000,000; and

WHEREAS, pursuant to the advertisement aforesaid, sealed bids were received for the purchase of said bonds in said amount until 9:30 A.M., C.T., on August 15, 2024, as set forth on *Exhibit A* hereto; and

WHEREAS, the bid of Morgan Stanley & Co., LLC (the "*Purchaser*") at a price of \$8,359,488.05 (the "*Purchase Price*"), was the best bid submitted, which bid is attached hereto as *Exhibit B*:

NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the County of La Crosse, Wisconsin, as follows:

Section 1. Authorization. The issuance of \$8,000,000 aggregate principal amount of Bonds is hereby authorized for the purpose of providing funds in an amount sufficient to finance the Project, the same being a public purpose of the County, as set out in the preamble to this Resolution.

The Bonds shall be designated "General Obligation Improvement Bonds, Series 2024 (Hillview Care Center Project)," shall be dated the date of issuance, and shall also bear the date of their authentication by Computershare Trust Company, National Association, St. Paul, Minnesota (the "*Registrar*"), or a successor designated as Registrar under this Resolution the Registrar. The Bonds shall be in fully registered form, shall be in denominations of \$5,000 each and integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), shall be lettered "R" and numbered consecutively starting with the number one, shall mature serially on April 1 of the years and in the principal amounts, and shall bear interest at the rates per annum, as follows:

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| YEAR | PRINCIPAL AMOUNT | INTEREST RATE |
|------|---------------------|------------------|
| 2026 | \$270,000 | 5.00% |
| 2027 | 285,000 | 5.00% |
| 2028 | 295,000 | 5.00% |
| 2029 | 310,000 | 5.00% |
| 2030 | 330,000 | 5.00% |
| 2031 | 345,000 | 5.00% |
| 2032 | 365,000 | 5.00% |
| 2033 | 380,000 | 5.00% |
| 2034 | 400,000 | 5.00% |
| 2035 | 415,000 | 5.00% |
| 2036 | 435,000 | 4.00% |
| 2037 | 450,000 | 4.00% |
| 2038 | 470,000 | 4.00% |
| 2039 | 490,000 | 4.00% |
| 2040 | 510,000 | 4.00% |
| 2041 | 530,000 | 4.00% |
| 2042 | 550,000 | 4.00% |
| 2043 | 575,000 | 4.00% |
| 2044 | 595,000 | 4.00% |

Section 2. Interest; Payment Provisions. The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, at the rates set out above, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on April 1 and October 1 of each year, commencing on April 1, 2025. Interest on each Bond shall be paid by check or draft of the Registrar to the person in whose name such Bond is registered at the close of business on the fifteenth day of the calendar month next preceding the applicable interest payment date. The principal of each Bond shall be payable in lawful money of the United States of America only upon presentation and surrender of such Bond at the designated corporate trust office of the Registrar.

Section 3. Execution; Authentication. The Bonds shall be executed on behalf of the County with the manual or facsimile signature of the Chairperson of the County and with the manual or facsimile signature of the County Clerk of the County, and sealed with the official seal of the County or a printed facsimile of such seal. In case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Registrar as authenticating agent of the County

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and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until such certificate of authentication shall have been duly executed by the Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Resolution. The certificate of authentication on any Bond shall be deemed to have been executed by the Registrar if signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued under this Resolution.

Section 4. Registration of Bonds; Persons Treated as Owners.

- (a) The County shall cause books of the County kept by the Registrar to evidence the registration and transfer of the Bonds (the "*Bond Register*") to be kept at the designated office of the Registrar, which is hereby constituted and appointed the registrar of the County with respect to the Bonds herein authorized. The County is authorized to prepare, and the Registrar shall keep custody of, multiple Bond blanks executed by the County for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the County shall execute and the Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the County of any fully registered Bond shall constitute full and due authorization of such Bond and the Registrar shall thereby be authorized to authenticate, date and deliver such Bond, *provided, however,* the principal amount of outstanding Bonds of each maturity authenticated by the Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

The Registrar may, but shall not be required to, transfer or exchange any Bond during the period of fifteen (15) days next preceding any interest payment date on such Bond, nor to transfer or exchange any Bond after notice calling such Bond for redemption prior to maturity has been given nor during the period of fifteen (15) days next preceding giving a notice of redemption of any Bonds.

The person or persons in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of, premium (if any) or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

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No service charge shall be made for any transfer or exchange of Bonds, but the County or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

- (b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 2 hereof. Unless otherwise requested by any Purchaser, upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto ("*Cede*"), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns ("*DTC*"). All of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The Chairperson, the County Clerk, the Treasurer, the Director of Finance and any other business official of the County and the Registrar are each authorized to execute and deliver, on behalf of the County, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the "*Representation Letter*"), which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the County and the Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "*DTC Participant*") or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the County and the Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to the principal of or interest on the Bonds. The County and the Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all

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such payments shall be valid and effective to fully satisfy and discharge the County's obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the County to make payments of principal and interest with respect to any Bond. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the 15th day of the month next preceding the applicable interest payment date, the name "Cede" in this resolution shall refer to such new nominee of DTC.

In the event that (i) the County determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the County, the Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the County determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the County shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the County may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the County, or such depository's agent or designee, and if the County does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 5(a) hereof.

Notwithstanding any other provisions of this resolution to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the name provided in the Representation Letter.

Section 5. Redemption. The Bonds maturing on and after April 1, 2033, shall be subject to redemption prior to maturity at the option of the County, as a whole or in part in such order as the County may determine (less than all of the Bonds of a single maturity to be selected by the Registrar as hereinafter provided), on April 1, 2032, and on any date thereafter, at a redemption price of 100% of the principal amount thereof being redeemed plus accrued interest to the date fixed for redemption.

The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The County shall, at least forty-five (45) days prior to the date fixed for redemption (unless a shorter notice shall be satisfactory to the Registrar) notify the Registrar of such date fixed for redemption, of the principal amount of the Bonds to be redeemed prior to maturity and of the order of the Bonds to be redeemed prior to

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maturity. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed prior to maturity shall be selected not more than sixty (60) days prior to the date fixed for redemption by the Registrar from the outstanding Bonds by such method as the Registrar shall deem fair and appropriate, and which may provide for the selection of Bonds or portions of Bonds for redemption in principal amounts of \$5,000 and integral multiples thereof.

The Registrar shall promptly notify the County in writing of the Bonds or portions of Bonds selected for redemption prior to maturity and, in the case of any Bond selected for partial redemption prior to maturity, the principal amount thereof to be redeemed prior to maturity.

Section 6. Redemption Procedure. Unless waived by any registered owner of Bonds (or portions thereof) to be redeemed, notice of the call for any such redemption prior to maturity shall be given by the Registrar on behalf of the County by mailing the redemption notice by first class mail, postage prepaid, not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be so redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Registrar. Failure to give such notice by mailing to any owner of any Bond, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other Bonds.

All notices of redemption shall state:

- (1) the date fixed for redemption,
- (2) the redemption price,
- (3) if less than all outstanding Bonds are to be redeemed, the identification, including CUSIP numbers (and, in the case of any partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (4) that on the date fixed for redemption the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the designated office of the Registrar.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the County shall have been received by the Registrar prior to the giving of such notice of redemption, such notice may, at the option of the County, state that said redemption shall be conditional upon the receipt of such moneys by the Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the County shall not redeem such Bonds, and the Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the County shall deposit with the Registrar an

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amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the County shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Registrar and shall not be reissued.

Section 7. Form of Bonds. The Bonds, the certificate of authentication to be endorsed thereon and the form of assignment to be endorsed thereon are all to be in substantially the following forms with necessary and appropriate variations, omissions and insertions as permitted or required by this Resolution:

(Form of Bond—Front Side)

No. R-_____

\$_____

**United States of America
State of Wisconsin
County of La Crosse
General Obligation Improvement Bond, Series 2024
(Hillview Care Center Project)**

| | | | |
|------------------|----------------|-------------------|--------------|
| RATE OF INTEREST | MATURITY DATE | DATED DATE | CUSIP NUMBER |
| _____ % | April 1, _____ | September 9, 2024 | _____ |

Registered Owner:

Principal Amount:

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KNOW ALL PERSONS BY THESE PRESENTS: That the County of La Crosse in the State of Wisconsin (the "County"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner hereinabove identified, or registered assigns as hereinafter provided, on the Maturity Date hereinabove identified, the Principal Amount hereinabove identified and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the Dated Date hereinabove identified or from the most recent interest payment date to which interest has been paid at the Rate of Interest per annum hereinabove identified on April 1 and October 1 of each year, commencing on April 1, 2025, until said Principal Amount is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be and become applicable to this Bond.

The principal of this Bond is payable in lawful money of the United States of America only upon presentation and surrender of this Bond at the designated corporate trust office of Computershare Trust Company, National Association, as registrar and paying agent, and its successors (the "Registrar"). Payment of each installment of interest hereon shall be made to the Registered Owner hereof who shall appear on the registration books of the County maintained by the Registrar at the close of business on the fifteenth day of the calendar month next preceding the applicable interest payment date, and shall be paid by check or draft of the Registrar mailed to such Registered Owner at his address as it appears on such registration books or at such other address as may be furnished in writing by such Registered Owner to the Registrar.

This Bond is one of an authorized issue of General Obligation Improvement Bonds, Series 2024 (Hillview Care Center Project), aggregating the principal amount of \$8,000,000 (the "Bonds") issued for the public purpose of constructing improvements to the County's existing Hillview Care Center, pursuant to and in all respects in compliance with Chapter 67, *Wisconsin Statutes*, as supplemented and amended and a resolution adopted by the County Board of Supervisors of the County on August 15, 2024 (the "Resolution").

Bonds of the issue of which this Bond is one maturing on and after April 1, 2033, are subject to redemption prior to maturity at the option of the County as a whole, or in part in integral multiples of \$5,000 in such order of their maturity as the County may designate (less than all of the Bonds of a single maturity to be selected by the Bond Registrar in such manner as it shall deem fair and appropriate) on April 1, 2032, and on any date thereafter, at a redemption price equal to 100% of the principal amount thereof being redeemed plus accrued interest to the date fixed for redemption.

Notice of any intended redemption shall be sent by registered or certified mail, postage prepaid, not less than thirty (30) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed (in whole or in part) at the address shown on the registration books of the County maintained by the Registrar or at such other address as is furnished in writing by such registered owner to the Registrar. Such notice of redemption may be conditional as provided in the authorizing resolution. When so called for redemption, this Bond, or the portion hereof being so called for redemption, will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment on that date, and shall not be deemed to be outstanding.

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This Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the designated corporate trust office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of the same maturity and interest rate of authorized denomination or denominations and for a like aggregate principal amount will be issued to the transferee in exchange for this Bond. The Bonds are issuable in fully registered form in denominations of \$5,000 each and integral multiples thereof. This Bond may be exchanged at the designated corporate trust office of the Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the authorizing resolution.

The County and the Registrar may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the County nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified, recited and declared that all acts, conditions and things required to be done, exist, happen and be performed precedent to and in the issuance of this Bond have been done, have existed, have happened and have been performed in due time, form and manner as required by the Constitution and the laws of the State of Wisconsin; that this Bond, together with all other indebtedness of the County, does not exceed any limitation prescribed by law; and that the County has levied a direct annual irrevocable tax sufficient to pay the interest hereon when it falls due and also to pay and discharge the principal hereof at maturity.

The full faith, credit and resources of the County are hereby pledged for the payment of the principal of and interest on this Bond and the issue of which it is a part as the same respectively become due and for the levy and collection of sufficient taxes for that purpose.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

IN WITNESS WHEREOF, the County of La Crosse, Wisconsin, by its County Board of Supervisors, has caused this Bond to be executed with the duly authorized manual or facsimile signature of its Chairperson and with the duly authorized manual or facsimile signature of its County Clerk, and its official seal or a facsimile thereof to be impressed or reproduced hereon, as of the Dated Date hereinabove identified.

County Clerk
[Seal]

Chairperson

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CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Resolution, and is one of the General Obligation Improvement Bonds, Series 2024 (Hillview Care Center Project), of the County of La Crosse, Wisconsin.

Date of Authentication: _____

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Bond Registrar

By _____

Authorized Officer

[Form of Bond - Reverse Side]

* * *

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

| | | |
|----------|--|--|
| TEN COM- | as tenants in common | UNIF GIFT/TRANS MIN ACT- _____Custodian _____ (Cust) (Minor) |
| TEN ENT- | as tenants by the entirety | under Uniform Gifts/Transfers to Minors |
| JT TEN- | as joint tenants with right of survivorship and not as tenants in common | Act _____ (State) |

Additional abbreviations may also be used though not listed above.

ASSIGNMENT

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

(Name and Address of Assignee)

the within Bond, and does hereby irrevocably constitute and appoint _____, or its successor as Registrar, to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

DETERMINING TO ISSUE NOT TO EXCEED \$8,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2024 (HILLVIEW CARE CENTER PROJECT), OF THE COUNTY OF LA CROSSE, WISCONSIN, PROVIDING DETAILS, PRESCRIBING THE FORM OF BOND, AWARDING THE BONDS TO THE BEST BIDDER, AND LEVYING TAXES.

Dated: _____

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

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guaranty program" as may be determined by the Registrar in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

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Section 8. Sale of Bonds. The sale of the Bonds to the Purchaser for the Purchase Price is hereby confirmed, the same being the best bid submitted. The County Treasurer is hereby authorized to deliver the Bonds to said purchasers upon payment of the Purchase Price. Upon the sale of the Bonds, the Chairperson, Treasurer or Finance Director and any other officer of the County, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, the contract for the sale of the Bonds between the County and the Purchaser (the "*Purchase Contract*"), which may be evidenced by an executed bid form, term sheet or other document requested by a Purchaser

Section 9. Tax Levy. In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Bonds and to pay and discharge the principal thereof at maturity, there is hereby levied upon all the taxable property in the County a direct annual tax in amounts sufficient for that purpose, and there is hereby levied upon all taxable property in the County the following direct annual tax in each of the years and amounts, to-wit:

| YEAR | AMOUNT |
|------|--------------|
| 2024 | \$ 16,092.23 |
| 2025 | 617,200.00 |
| 2026 | 618,325.00 |
| 2027 | 613,825.00 |
| 2028 | 613,700.00 |
| 2029 | 617,700.00 |
| 2030 | 615,825.00 |
| 2031 | 618,075.00 |
| 2032 | 614,450.00 |
| 2033 | 614,950.00 |
| 2034 | 609,575.00 |
| 2035 | 610,500.00 |
| 2036 | 607,800.00 |
| 2037 | 609,400.00 |
| 2038 | 610,200.00 |
| 2039 | 610,200.00 |
| 2040 | 609,400.00 |
| 2041 | 607,800.00 |
| 2042 | 610,300.00 |
| 2043 | 606,900.00 |

On the date of issuance, \$359,488.05 in premium paid for the Bonds will be deposited in the Debt Service Fund referred to in Section 12 hereof, thereby lowering the tax levy in 2024.

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In each of said years from 2024 to 2043, inclusive, the direct annual tax above levied shall be extended upon the tax rolls of the County in the same manner and time as taxes for general County purposes, and when collected the proceeds of said taxes shall be deposited into the account of the debt service fund established in favor of the Bonds, to be used solely for paying the principal of and interest on the Bonds as long as any of the Bonds remain outstanding.

Section 10. Sufficiency. Interest or principal maturing at any time during the life of the Bonds when there shall be insufficient funds on hand from the above tax levy to pay the same shall be paid promptly when due from the general fund of the County, and said fund shall be reimbursed in a like amount out of the proceeds of taxes hereby levied when the same shall have been collected.

Section 11. Debt Service Fund. There has been ordered to be established in the County Treasury a fund separate and distinct from all other funds of the County to be designated the "Debt Service Fund," which fund shall be used solely for the purpose of paying principal of, premium, if any, and interest on municipal obligations issued pursuant to Chapter 67, *Wisconsin Statutes*, as supplemented and amended. There is hereby created, and there shall be deposited in, an account known as the "Series 2024 General Obligation Improvement Bond Account (Hillview Care Center Project)," to be held as a part of the Debt Service Fund, all money raised by taxation pursuant to Section 9 hereof, and such other sums as may be necessary to pay interest on the Bonds when the same shall become due and to retire the Bonds at their respective maturity dates.

Section 12. Use of Proceeds. The proceeds of the Bonds shall be deposited as follows:

- (a) \$8,000,000 shall be deposited in a special fund, and used solely for the purpose of financing the public purpose projects for which the Bonds are hereby authorized and the County Board hereby covenants and agrees that said principal proceeds shall be devoted to and used with due diligence for such purposes; and
- (b) \$359,488.05 in premium paid for the Bonds will be deposited in the Debt Service Fund referred to in Section 11 hereof; and
- (c) The County is hereby authorized to pay the costs of issuance of the Bonds from funds of the County on hand and lawfully available for such purpose.

Section 13. List of Bondholders. The Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

Section 14. Non-Arbitrage and Tax-Exemption. The County hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986, as amended (the "Code"), or would otherwise cause

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the interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The County acknowledges that, in the event of an examination by the Internal Revenue Service (the "IRS") of the exemption from federal income taxation for interest paid on the Bonds, under present rules, the County may be treated as a "taxpayer" in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the IRS in connection with such an examination.

The County also agrees and covenants with the purchasers and holders of the Bonds from time to time Outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Bonds and affects the tax-exempt status of the Bonds.

The County Board hereby authorizes the officials of the County responsible for issuing the Bonds, the same being the Chairperson, the County Clerk, the County Treasurer and the Finance Director of the County, to make such further covenants and certifications regarding the specific use of the proceeds of the Bonds as approved by the County Board and as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest on the Bonds will be exempt from federal income taxation. In connection therewith, the County and the County Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the County in such compliance.

Section 15. Designation of Issue. The County hereby designates each of the Bonds as a "qualified tax-exempt obligation" for the purposes and within the meaning of Section 265(b)(3) of the Code.

Section 16. Duties of Registrar. If requested by the Registrar, the Chairperson, the County Treasurer or the Finance Director are authorized to execute the Registrar's standard form of agreement between the County and the Registrar with respect to the obligations and duties of the Registrar hereunder which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to maintain a list of Bondholders as set forth herein and to furnish such list to the County upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of Bonds as provided herein;
- (d) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;
- (e) to furnish the County at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

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- (f) to furnish the County at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

Section 17. Continuing Disclosure Undertaking. The Chairperson, the County Clerk, the County Treasurer or the Finance Director of the County, or any of them, are hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking with respect to the Bonds (the "*Continuing Disclosure Undertaking*") in substantially the form as the individual executing the Continuing Disclosure Undertaking on behalf of the County shall approve, his or her execution to constitute conclusive evidence of his or her approval of the form of such Continuing Disclosure Undertaking. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the County as herein provided, the Continuing Disclosure Undertaking will be binding on the County and the officers, employees and agents of the County, and the officers, employees and agents of the County are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking, as executed. Copies of the Continuing Disclosure Undertaking shall be placed in the official records of the County, and shall be available for public inspection at the offices of the County. Notwithstanding any other provision of this Resolution to the contrary, the sole remedy for failure to comply with the Continuing Disclosure Undertaking shall be the ability of any beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the County to comply with its obligations under the Continuing Disclosure Undertaking.

Section 18. Other Documents. The Chairperson, the County Clerk, the County Treasurer, the Finance Director and all other officers of the County are hereby authorized to execute all documents and certificates necessary in connection with the authorization and delivery of the Bonds, including without limitation an official statement describing the Bonds and the County.

Section 19. Prior Action. The actions of the officers of the County in causing the notice of the sale of the Bonds to be published is hereby in all respects ratified and confirmed.

Section 20. Record-Keeping Policy and Post-Issuance Compliance Matters. On October 21, 2021, the Board adopted a record-keeping policy (the "*Policy*") in order to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the debt obligations of the County, the interest on which is excludable from "gross income" for federal income tax purposes or which enable the County or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds. The Board and the County hereby reaffirm the Policy.

Section 21. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability or

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such section, paragraph or provision shall not affect any of the remaining sections, paragraphs and provisions of this Resolution.

Section 22. Conflicting Proceedings Superseded. All ordinances, resolutions or orders, or parts thereof, heretofore enacted, adopted or entered, in conflict with the provisions of this Resolution, shall be and in the same are hereby superseded to the extent of such conflict, and this Resolution shall be in effect from and after its passage.

FISCAL NOTE: Debt Service Funding will be tracked in Fund 610 within the County financial system.

Date: 8/15/24
Charles Z. Sjogren
COMMITTEE CHAIR

Date: 8-15-24
RTK
RECORDING CLERK

| | Reviewed Only | Recommended | Not Recommended | |
|---------------|---------------|-------------|-----------------|--|
| Co. Admin. | <u>for</u> | <u>J.K.</u> | _____ | Requested By: Jane Klekamp Date Requested: August 8, 2024 Drafted By: Bond Counsel/Corporation Counsel |
| Fin. Director | _____ | _____ | _____ | |
| Corp. Counsel | _____ | _____ | _____ | |
| Board Chair | _____ | _____ | _____ | |

Adopted by the La Crosse County Board this 15 Day of August, 2024

STATE OF WISCONSIN
COUNTY OF LA CROSSE

I, Ginny Dankmeyer, County Clerk of La Crosse County do hereby certify that this document is a true and correct copy of the original resolution required by law to be in my custody and which the County Board of Supervisors of La Crosse County adopted at a meeting held on the 15th day of August 2024.

Ginny Dankmeyer
Ginny Dankmeyer, La Crosse County Clerk

Bid Tabulation

La Crosse County, Wisconsin

\$8,000,000 General Obligation Improvement Bonds, Series 2024 (Hillview Health Care Center Project)

Sale Date: August 15, 2024

| Bidder Name | TIC |
|--------------------------------|---------------|
| Morgan Stanley & Co, LLC | 3.766588% |
| Piper Sandler & Co | 3.774676% |
| BOK Financial Securities, Inc. | 3.810273% |
| Robert W. Baird & Co., Inc. | 3.865963% |
| TD Securities | 3.895072% |
| KeyBanc Capital Markets | 3.973396% |
| Source: Parity | Total Bids: 6 |

Exhibit B

OFFICIAL BID FORM

County Board of Supervisors
La Crosse County, Wisconsin

August 15, 2024

Ladies and Gentlemen:

Subject to all the provisions of the Official Notice of Sale, which is expressly made a part of this bid, we offer to purchase the General Obligation Improvement Bonds, Series 2024 (Hillview Health Care Center Project) (the “Bonds”) as described below:

| Maturity | Type of Bond | Amount | Rate |
|-----------------|---------------------|-----------------------|-------------|
| 04/01/2026 | Serial Coupon | 270,000.00 | 5.000% |
| 04/01/2027 | Serial Coupon | 285,000.00 | 5.000% |
| 04/01/2028 | Serial Coupon | 295,000.00 | 5.000% |
| 04/01/2029 | Serial Coupon | 310,000.00 | 5.000% |
| 04/01/2030 | Serial Coupon | 330,000.00 | 5.000% |
| 04/01/2031 | Serial Coupon | 345,000.00 | 5.000% |
| 04/01/2032 | Serial Coupon | 365,000.00 | 5.000% |
| 04/01/2033 | Serial Coupon | 380,000.00 | 5.000% |
| 04/01/2034 | Serial Coupon | 400,000.00 | 5.000% |
| 04/01/2035 | Serial Coupon | 415,000.00 | 5.000% |
| 04/01/2036 | Serial Coupon | 435,000.00 | 4.000% |
| 04/01/2037 | Serial Coupon | 450,000.00 | 4.000% |
| 04/01/2038 | Serial Coupon | 470,000.00 | 4.000% |
| 04/01/2039 | Serial Coupon | 490,000.00 | 4.000% |
| 04/01/2040 | Serial Coupon | 510,000.00 | 4.000% |
| 04/01/2041 | Serial Coupon | 530,000.00 | 4.000% |
| 04/01/2042 | Serial Coupon | 550,000.00 | 4.000% |
| 04/01/2043 | Serial Coupon | 575,000.00 | 4.000% |
| 04/01/2044 | Serial Coupon | 595,000.00 | 4.000% |
| Total | - | \$8,000,000.00 | - |

Bid Information

| | |
|-----------------------|----------------|
| Dated & Delivery Date | 9/09/2024 |
| Par Amount | \$8,000,000.00 |
| Purchase Price | \$8,359,488.05 |
| Net Interest Cost | \$3,652,217.23 |
| True Interest Cost | 3.7665883% |

If the net interest cost or the true interest cost stated above is incorrectly computed, the undersigned agrees that the purchase price and interest rates shall prevail.

Any Bidder electing to designate any maturities as term bonds shall so specify on the affirmed bid form. The term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

The Bonds due on and after April 1, 2033 are subject to redemption prior to maturity, at the option of the County, in whole or in part, from maturities selected by the County and within each maturity by lot, in integral multiples of \$5,000, on April 1, 2032 or on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.


The Bonds are to be accompanied by the unqualified approving legal opinion of Chapman and Cutler LLP, Bond Counsel, and a certificate evidencing that no litigation is pending against the County, which will affect the validity or security of these Bonds.

Attorneys' fees, Rating Agency fees, Municipal Advisor fees, paying agent fees, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of said County incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the County.

This bid is a firm offer for the purchase of the Bonds identified in the Official Notice of Sale, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale.

By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. *[If the bidder cannot confirm an established industry reputation for underwriting new issuances of municipal bonds, the preceding sentence should be crossed out.]*

We understand that if we are the winning bidder that we will deposit with the County not later than 3:30 P.M. Central Daylight Saving Time on the sale date a certified or cashier's check or wire transfer in the amount of \$80,000 payable to said County as a guarantee of good faith, to be applied in accordance with the Official Notice of Sale.



Managing Underwriter Signature

Name of Firm: Morgan Stanley & Co, LLC

Direct Contact: Brian McGann

Address: 1585 Broadway

New York, NY

Phone Number: 212-761-1284

E-Mail Address: brian.mcgann@morganstanley.com

—PLEASE ATTACH A LIST OF ACCOUNT MEMBERS—

The foregoing offer is hereby accepted this 15th day of August, 2024 by the County Board of Supervisors of La Crosse County, Wisconsin, and in recognition therefore is signed by the official of the County empowered and authorized to make such acceptance.

Chairperson, County Board of Supervisors
La Crosse County, Wisconsin

County Clerk
La Crosse County, Wisconsin