



RESOLUTION NO. 58—2023-24

RESOLUTION AWARDING THE SALE OF \$25,000,000  
GENERAL OBLIGATION AIRPORT BONDS, SERIES 2023A (AMT)

WHEREAS, on August 22, 2023, the County Board of Supervisors of Outagamie County, Wisconsin (the "County") adopted an initial resolution (the "Initial Resolution"), by at least a 3/4th vote, authorizing the issuance of general obligation bonds in an amount not to exceed \$25,000,000 for the public purpose of paying the cost of the design and construction of terminal concourse modifications including adding an additional concourse to the end of Appleton International Airport (collectively, the "Project");

WHEREAS, the County has directed PMA Securities, LLC ("PMA") to take the steps necessary to sell general obligation bonds designated "General Obligation Airport Bonds, Series 2023A (AMT)" (the "Bonds") to pay the cost of the Project;

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

WHEREAS, it is the expectation that a \$10,000,000 portion of the Bonds will be paid from the tax levy or other sources of funds of the County and a \$15,000,000 portion of the Bonds will be paid from revenues derived from the operation of Appleton International Airport which will be used to abate the County's tax levy;

WHEREAS, on October 3, 2023 the Finance Committee of the County Board held a public hearing concerning the issuance of the Bonds and the financing of the Project and notice of such hearing was published in the Appleton Post Crescent on September 24, 2023, which is not fewer than 7 days prior to the public hearing, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, PMA, in consultation with the officials of the County, prepared an Official Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Bonds and indicating that the Bonds would be offered for public sale on October 10, 2023;

WHEREAS, the County Clerk (in consultation with PMA) caused a form of notice of the sale to be published and/or announced and caused the Official Notice of Sale to be distributed to potential bidders offering the Bonds for public sale on October 10, 2023;

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

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

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

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

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

Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation Airport Bonds, Series 2023A (AMT)"; shall be issued in the aggregate principal amount of \$25,000,000; shall be dated their date of issuance; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on October 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2024. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Bonds is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Bonds maturing on October 1, 2034 and thereafter shall be subject to redemption prior to maturity, at the option of the County, on October 1, 2033 or on any date thereafter. Said Bonds shall be redeemable as a whole or in part, and if in part, from maturities selected by the County, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same becomes due, the full faith, credit and resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the County a direct annual irrepealable tax in the years 2023 through 2042 for the payments due in the years 2024 through 2043 in the amounts set forth on the Schedule.

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

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

Section 6. Segregated Debt Service Fund Account.

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

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Airport Bonds, Series 2023A (AMT)" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the County at the time of delivery of and payment for the Bonds; (ii) any premium which may be received by the County above the par value of the Bonds and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Bonds until all such principal and interest has been paid in full and the Bonds canceled; provided (i) the funds to provide for each payment of principal of and interest on the Bonds 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 Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the County, be invested by purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Code and any applicable Treasury Regulations (the "Regulations").

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

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

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

Section 9. Compliance with Federal Tax Laws. (a) The County represents and covenants that it will comply with the provisions of the Code (including restrictions on the ownership, management, leasing and use of the Project, the purpose for which Bond Proceeds can be used, limitations on the investment of Bond Proceeds and the payment of any required rebates or penalties to the United States) to the extent necessary to maintain the tax-exempt status of the interest on the Bonds. The County also represents and covenants that it will not use or permit the Project to be used in a manner which would cause such facilities not to be used in a manner described in Section 142(a)(1) of the Code. The Finance Director of the County or other officer of the County charged with the responsibility of issuing the Bonds shall provide an appropriate certificate of the County certifying that the County can and covenanting that it will comply with the provisions of the Code and Regulations.

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

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

Section 11. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by the County Clerk or the County Treasurer (the "Fiscal Agent").

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

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

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

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

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

Section 15. Issuer and Host Approval. The issuance of the Bonds is hereby approved by the County Board of Supervisors. This Resolution is intended to constitute the issuer and host approval (within the meaning of Section 147(f) of the Code and applicable Regulations) of the issuance of the Bonds.

Section 16. Official Statement. The County Board of Supervisors hereby approves the Preliminary Official Statement with respect to the Bonds and deems the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the County in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby

ratified and approved. In connection with the Closing, the appropriate County official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The County Clerk shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 17. Undertaking to Provide Continuing Disclosure. The County hereby covenants and agrees, for the benefit of the owners of the Bonds, to enter into a written undertaking (the "Undertaking") if required by 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 owners of the Bonds or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the County to comply with the provisions of the Undertaking shall not be an event of default with respect to the Bonds).

To the extent required under the Rule, the Chairperson and County Clerk, or other officer of the County charged with the responsibility for issuing the Bonds, 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 18. Record Book. The County Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Bonds in the Record Book.

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

Section 20. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the County Board of Supervisors or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted and recorded October 10, 2023.

EXHIBIT A

Official Notice of Sale

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

**ADDENDUM  
(OCTOBER 6, 2023)  
TO  
OFFICIAL NOTICE OF SALE  
DATED OCTOBER 3, 2023**

**RELATING TO:**

**OUTAGAMIE COUNTY, WISCONSIN  
\$25,000,000\* GENERAL OBLIGATION AIRPORT BONDS, SERIES 2023 (AMT)**

This addendum should be affixed to and considered part of the October 3, 2023, Official Notice of Sale.

1. The following replaces the paragraph under the section "Bidding Parameters" in the Official Notice of Sale.

**Bidding Parameters**

The interest rates must be in multiples of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%), and not more than one rate for a single maturity shall be specified. The rate bid for each maturity shall not be less than 2.00% and not more than 6.00%. All bids must be for all of the Bonds and must be for not less than 100.00% and not more than 102.00% of the par amount thereof.

Underwriter compensation is not allowed to exceed 1.50% of the par amount of the Bonds.

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\* Preliminary, subject to change.

**OFFICIAL NOTICE OF SALE**

**OUTAGAMIE COUNTY, WISCONSIN  
\$25,000,000\* GENERAL OBLIGATION AIRPORT BONDS, SERIES 2023 (AMT)**

NOTICE IS HEREBY GIVEN that the County Board of Supervisors (the “Board”) of Outagamie County, Wisconsin (the “County”), will receive bids either (i) electronically via **Parity®** or (ii) sent via e-mail to [compbidWI@pmanetwork.com](mailto:compbidWI@pmanetwork.com) (each as more fully described below), for the purchase of its \$25,000,000\* General Obligation Airport Bonds, Series 2023 (AMT) (the “Bonds”), on an all or none basis at the following time and place:

DATE AND TIME: 10:00 a.m.  
Central Daylight Saving Time  
October 10, 2023

PLACE: Offices of the County’s Municipal Advisor:  
PMA Securities, LLC (the “Municipal Advisor”)  
770 N. Jefferson Street, Suite 200  
Milwaukee, Wisconsin 53202

AWARD OF BONDS: Bids will be publicly announced at the above time and place. Unless all bids are rejected, award will be made by a notification of sale to the bidder offering the lowest true interest cost (“TIC”) to the County.

**The Bonds**

Proceeds of the Bonds will be used (i) to pay the costs of the design and construction of terminal concourse modifications including adding an additional concourse to the end of Appleton International Airport and (ii) to pay certain costs associated with the issuance of the Bonds.

The Bonds are being issued pursuant to Chapter 67 of the Wisconsin Statutes, an initial resolution adopted by the Board on August 22, 2023 and a resolution to be adopted by the Board on October 10, 2023. The Bonds will be general obligations of the County for which its full faith and credit and taxing powers are pledged which taxes may, under current law, be levied without limitation as to rate or amount. The County is authorized and required by law to levy on all property taxable by the County such as ad valorem taxes as may be necessary to pay the Bonds and the interest thereon. See “THE BONDS” and “CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING THE COUNTY’S POWER TO INCUR INDEBTEDNESS” in the Preliminary Official Statement for further information on the authorization and security for the Bonds.

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\* Preliminary, subject to change.

## **Bidding Instructions**

Each proposal must be submitted on the Official Bid Form without alteration or change no later than 10:00 a.m. Central Daylight Saving Time on October 10, 2023 either:

(i) via **Parity®** in accordance with this Official Notice of Sale. To the extent any instructions or directions set forth in **Parity®** conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about **Parity®**, potential bidders may contact the Municipal Advisor or i-Deal LLC at 1359 Broadway, New York, NY 10018, telephone (212) 849-5021; or

(ii) via e-mail to [compbidWI@pmanetwork.com](mailto:compbidWI@pmanetwork.com).

**The Bidder (“Bidder”) bears all risk of transmission failure.**

**Any Bidder intending to bid via e-mail shall notify the Municipal Advisor of such intention no later than the close of business on October 6, 2023.**

## **Determination of Winning Bid**

The Bonds will be awarded to the single and best Bidder (the “Underwriter”) whose bid will be determined upon the basis of the **lowest TIC** at the rates designated in said bid from the dated date to the maturity dates after deducting the bid premium or adding the bid discount, if any. The TIC will be calculated as the rate which, when used in computing the present value of all principal and interest to be paid on the Bonds (commencing on April 1, 2024 and semiannually on each April 1 and October 1 thereafter), produces an amount on the date of issuance of the Bonds (expected to be November 1, 2023) equal to the purchase price set forth in the bid. In the event of more than one proposal specifying the lowest TIC, the Bonds will be awarded to the Bidder whose proposal is selected by lot from among all such proposals.

## **Terms of the Bonds**

The Bonds will be dated the date of issuance thereof, will mature on the dates and in the amounts, and not more than one rate should be specified for each maturity as described in the Official Bid Form attached hereto.

The Bonds due on and after October 1, 2034 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 October 1, 2033 or on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

Term bonds are not allowed.

## **Bidding Parameters**

**The interest rates must be in multiples of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%), and not more than one rate for a single maturity shall be specified. The rate bid for each maturity shall not be less than 2.00% and not more than 5.00%. All bids must be for all of the Bonds and must be for not less than 100.00% and not more than 102.00% of the par amount thereof.**

**Underwriter compensation is not allowed to exceed 1.50% of the par amount of the Bonds.**

Attorneys' fees, Municipal Advisor fees, rating agency fees, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the final 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.

*A good faith deposit will not be required prior to bid opening.* The Underwriter is required to submit a certified or cashier's check on a solvent bank or trust company or a wire transfer for \$250,000 payable to the County as evidence of good faith of the bidder (the "Deposit") not later than 3:30 P.M. Central Daylight Saving Time on the sale date. The Deposit of the Underwriter will be retained by the County pending delivery of the Bonds. The County may hold the proceeds of any Deposit or invest the same (at the County's risk) in obligations that mature at or before the delivery of the Bonds, until disposed of, as follows: (a) at the delivery of the Bonds and upon compliance with the Underwriter's obligation to take up and pay for the Bonds, the full amount of the Deposit held by the County, without adjustment for interest, shall be applied toward the purchase price of the Bonds at that time, and the full amount of any interest earnings thereon shall be retained by the County; and (b) if the Underwriter fails to take up and pay for the Bonds when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the County as liquidated damages.

The Underwriter shall provide Bond Counsel, within 48 hours of the award, the required issue statistics to complete parts II-V of Department of Treasury Form 8038-G.

The County will furnish to the Underwriter the approving legal opinion of Bond Counsel. After delivery, the County will furnish to the Underwriter a complete certified transcript of all proceedings in connection with the issuance of the Bonds which shall include a non-litigation certificate showing that there is no litigation pending or threatened as to the validity or security of the Bonds.

## **Establishment of Issue Price**

(a) The winning bidder (the "Purchaser") shall assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the Public (as hereinafter defined) or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the

Purchaser, the County and Bond Counsel. All actions to be taken by the County under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the County by the County's Municipal Advisor, identified herein, and any notice or report to be provided to the County may be provided to the County's Municipal Advisor. Within one hour of the award, the Purchaser will provide the County and its Municipal Advisor the expected initial offering price of the Bonds, which the Purchaser used to formulate its bid.

(b) The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "Competitive Sale Requirements") because:

- (1) the County will disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
- (2) all bidders will have an equal opportunity to bid;
- (3) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest TIC, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

(c) In the event that the Competitive Sale Requirements are not satisfied, the County shall so advise the Purchaser. In such event, any bid proposal submitted will not be subject to cancellation or withdrawal, and the County agrees to use the rule selected by the Purchaser on its bid form to determine the issue price for the Bonds. On the bid form, each bidder must select one of the following rules to establish the issue price of the Bonds: (i) the first price at which 10% of a maturity of the Bonds (the "10% Test") is sold to the Public as the issue price of that maturity, or (ii) the initial offering price of that maturity (the "Hold-the-Offering-Price Rule"), in each case applied on a maturity-by-maturity basis. The Purchaser shall advise the County if any maturity of the Bonds satisfies the 10% Test as of the date and time of the award of the Bonds. The Purchaser shall promptly advise the County, at or before the time of award of the Bonds, which maturities of the Bonds shall be subject to the 10% Test or shall be subject to the Hold-the-Offering-Price Rule. ***Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the Hold-the-Offering-Price Rule or the 10% Test, as selected on the bid form, in order to establish the issue price of the Bonds.*** In addition, if the 10% Test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the Purchaser shall provide the County with a representation as to the price or prices as the date of closing at which the Purchaser reasonably expects to sell the remaining Bonds of such maturity.

(d) **If the Competitive Sale Requirements are not satisfied and the Purchaser**

selects the **Hold-the-Offering-Price Rule**, then the Purchaser shall (i) confirm that the Underwriters (as hereinafter defined) have offered or will offer the Bonds to the Public (as hereinafter defined) on or before the date of award at the offering price or prices (the "Initial Offering Price"), or at the corresponding yields set forth in the bid submitted by the Purchaser and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date (as hereinafter defined) and ending on the earlier of the following:

- (1) the close of the fifth (5<sup>th</sup>) business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

The Purchaser will advise the County promptly after the close of the fifth (5<sup>th</sup>) business day after the Sale Date whether it has sold 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public. Within one hour of the award, the Purchaser will inform the County of the Initial Offering Price for each maturity of the Bonds.

**(e) If the Competitive Sale Requirements are not satisfied and the Purchaser selects the 10% Test**, then until the 10% Test has been satisfied as to each maturity of the Bonds, the Purchaser agrees to promptly report to the County the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the Purchaser's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the County or Bond Counsel. In addition, if the 10% test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the Purchaser shall provide the County with a representation as to the price or prices as of the date of closing at which the Purchaser reasonably expects to sell the remaining Bonds of such maturity.

**(f)** The County acknowledges that, in making the representations set forth above, the Purchaser will rely on (i) the agreement of each Underwriter to comply with requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Bonds including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in the third-party

distribution agreement and the related pricing wires. The County further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule if applicable to the Bonds.

(g) By submitting a bid, each bidder confirms that:

(i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Purchaser that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser and (ii) to comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser and as set forth in the related pricing wires, which shall be until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5<sup>th</sup>) business day following the date of award,

(B) to promptly notify the Purchaser of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an Underwriter participating in the initial sale of the Bonds to the Public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the Underwriter, the Purchaser shall assume that each order submitted by the Underwriter is a sale to the Public.

(ii) any agreement among Underwriters or selling group agreement relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it, whether or

not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or until it is notified by the Purchaser or such Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser or such Underwriter and (B) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser or the Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5<sup>th</sup>) business day following the date of the award.

(h) Sales of any Bonds to any person that is a Related Party to an Underwriter participating in the initial sale of the Bonds to the Public shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

- (i) “Public” means any person other than an Underwriter or a Related Party,
- (ii) “Underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public),
- (iii) a purchaser of any of the Bonds is a “Related Party” to an Underwriter if the Underwriter and the Purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “Sale Date” means the date that the Bonds are awarded by the County to the Purchaser.

### **Tax Status**

Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, will deliver a legal opinion with respect to the federal income tax status applicable to the interest on the Bonds under existing law substantially in the form attached to the Preliminary Official Statement as Appendix A.

### **Not Qualified Tax-Exempt Obligations**

The Bonds are not “qualified tax-exempt obligations” under the small issuer exception provided under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

### **Book-Entry Only**

The Bonds will be issued as fully-registered Bonds without coupons and, when issued, will be registered in the name of CEDE & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository of the Bonds. A single Bond certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry-only form only through DTC participants, in the principal amount of \$5,000 or any integral multiple thereof. Individual purchasers will not receive certificates evidencing their ownership of the Bonds purchased. The Underwriter shall be required to deposit the Bond certificates with DTC as a condition to delivery of the Bonds. The County will make payments of principal and interest on the Bonds to DTC or its nominee as registered owner of the Bonds in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the County that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The County assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Bonds.

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

### **CUSIP Numbers**

It is intended that CUSIP numbers will be printed on the Bonds, but neither the failure to print or type such numbers on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and make payment for the Bonds. All expenses in relation to the printing of CUSIP numbers, including CUSIP Service Bureau charges for the assignment of said numbers, shall be the responsibility of and shall be paid by the Underwriter.

## **Continuing Disclosure**

The County covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the “Undertaking”) to provide ongoing disclosure about the County for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The form of the Undertaking is set forth in Appendix C in the Preliminary Official Statement. Please see the section entitled “CONTINUING DISCLOSURE” in the Preliminary Official Statement for a description of the County’s compliance over the last five years with undertakings previously entered into by it pursuant to the Rule.

The Underwriter’s obligation to purchase the Bonds shall be conditional upon the County delivering the Undertaking on or before the date of delivery of the Bonds.

## **Official Statement**

The County declares the Preliminary Official Statement provided in connection with the sale of the Bonds to be final as of its date for purposes of the Rule, except for the omission of the offering prices or yields, the interest rates, any other terms or provisions required by the County specified in the bid, ratings, other terms of the Bonds depending on such matters, and the identity of the Underwriter. Upon the sale of the Bonds, the County will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. By submission of its bid, the Underwriter will be deemed to have certified that it has obtained and reviewed the Preliminary Official Statement. Promptly after the sale date, but in no event later than seven business days after the sale date, the County will provide the Underwriter with an electronic copy of the final Official Statement. The Underwriter agrees to supply to the County all information necessary to complete the Official Statement within 24 hours after the award of the Bonds.

## **Conditions of Closing**

The County reserves the right to reject any or all bids and to determine the best bid in its sole discretion, and to waive any irregularity in any bid. Additionally, the County reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced on the Amendments Page of the **Parity**® webpage and through *Thompson Municipal News*.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the County in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the County in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

The Bonds will be delivered to the Underwriter against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be November 1, 2023. Should delivery, however, be delayed beyond forty-five (45) days from the date of sale for any reason beyond the control of the County except failure of performance by the Underwriter, the County may cancel the award or the Underwriter may withdraw the Deposit and thereafter the Underwriter's interest in and liability for the Bonds will cease.

**Additional Information**

The Preliminary Official Statement and the Official Bid Form, together with other pertinent information, may be obtained from the County, Attention: Alison Bong, Finance Director, 320 South Walnut Street, Appleton, Wisconsin 54911, telephone: (920) 832-1674, or from the Municipal Advisor, Attention: Phil Hohlweck, 770 N. Jefferson Street, Suite 200, Milwaukee, Wisconsin 53202, telephone: (414) 436-1943.

By order of the County Board of Supervisors of the County, dated this 3rd day of October, 2023.

/s/ Alison Bong

Finance Director

Outagamie County, Wisconsin

EXHIBIT B

Bid Tabulation

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

# Bid Tabulation

## Outagamie County, Wisconsin

\$25,000,000 General Obligation Airport Bonds, Series 2023 (AMT)

Sale Date: October 10, 2023

<b>Bidder Name</b>	<b>TIC*</b>
HilltopSecurities	4.776203%
Morgan Stanley & Co, LLC	4.788438%
J.P. Morgan Securities LLC	4.856072%
Mesirow Financial, Inc.	5.026750%
KeyBanc Capital Markets	5.148751%
Robert W. Baird & Co., Inc.	5.171867%

Source: Parity Total Bids: 6

\*Note: After adjusting par amounts, the final statistics are as follows:

TIC: 4.781324%

EXHIBIT C

Winning Bid

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

**OFFICIAL BID FORM**

County Board of Supervisors  
Outagamie County, Wisconsin

October 10, 2023

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 Airport Bonds, Series 2023 (AMT) (the "Bonds") as described below:

Par amount of Bonds:	\$25,000,000
Dated date:	Date of issuance
Purchase price:	\$25,107,359.55
(not less than 100.00% and not more than 102.00% of the par amount of the Bonds)	

The Bonds shall bear interest as follows (each rate (i) a multiple of 1/8 or 1/20 of 1% and (ii) not be less than 2.00% and not more than 5.00%). Underwriter compensation is not allowed to exceed 1.50% of the par amount of the Bonds.

<u>Maturity</u> <u>(October 1)</u>	<u>Amount (\$)</u>	<u>Rate (%)</u>
2024	860,000	<u>5.000</u>
2025	800,000	<u>5.000</u>
2026	840,000	<u>5.000</u>
2027	880,000	<u>5.000</u>
2028	925,000	<u>5.000</u>
2029	975,000	<u>5.000</u>
2030	1,025,000	<u>5.000</u>
2031	1,075,000	<u>5.000</u>
2032	1,125,000	<u>5.000</u>
2033	1,185,000	<u>5.000</u>
2034	1,240,000	<u>4.375</u>
2035	1,295,000	<u>4.375</u>
2036	1,350,000	<u>4.500</u>
2037	1,415,000	<u>4.625</u>
2038	1,475,000	<u>4.750</u>
2039	1,550,000	<u>4.750</u>
2040	1,625,000	<u>4.875</u>
2041	1,700,000	<u>5.000</u>
2042	1,785,000	<u>5.000</u>
2043	1,875,000	<u>5.000</u>

Term bonds are not allowed.

The Bonds due on and after October 1, 2034 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 October 1, 2033 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 Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, and a certificate evidencing that no litigation is pending against the County, which will affect the validity or security of these Bonds.

Attorneys' fees, Rating Agency fees, Municipal Advisor 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.

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

Net Interest Cost:	\$14,286,842.19
True Interest Cost:	4.781324%

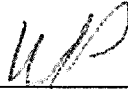
This bid is a firm offer for the purchase of the Bonds identified in the Official Notice of Sale, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. If the Competitive Sale Requirements are not met, the bidder selects the following rule to establish the issue price of maturities of the Bonds for which 10% is not sold to the Public on the date hereof applied on a maturity-by-maturity basis (mark one):

\_\_\_\_\_ 10% Test: the first price at which 10% of a maturity of the Bonds is sold to the Public for the following maturities: \_\_\_\_\_

\_\_\_\_\_ Hold-the-Offering-Price Rule: the initial offering price of that maturity for the following maturities: \_\_\_\_\_

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 \$250,000 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: Hilltop Securities

Direct Contact: William Evens

Address: 717 N. Harwood St

Dallas, TX

Phone Number: 214-859-9421

E-Mail Address: William.Evens@HilltopSecurities.com

—PLEASE ATTACH A LIST OF ACCOUNT MEMBERS—

The foregoing offer is hereby accepted this 10th day of October, 2023 by the County Board of Supervisors of the Outagamie County, Wisconsin, and in recognition therefore is signed by the official of the County empowered and authorized to make such acceptance.

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Chairperson, County Board of Supervisors  
Outagamie County, Wisconsin

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County Clerk  
Outagamie County, Wisconsin

EXHIBIT D-1

Pricing Summary

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

## Outagamie County

\$25,000,000 - FINAL

General Obligation Airport Project Bonds, Series 2023 (AMT)

Dated/Close: November 1, 2023

## Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
10/01/2024	Serial Coupon	5.000%	4.600%	860,000.00	100.351%	863,018.60
10/01/2025	Serial Coupon	5.000%	4.500%	800,000.00	100.904%	807,232.00
10/01/2026	Serial Coupon	5.000%	4.300%	840,000.00	101.896%	855,926.40
10/01/2027	Serial Coupon	5.000%	4.200%	880,000.00	102.858%	905,150.40
10/01/2028	Serial Coupon	5.000%	4.200%	925,000.00	103.517%	957,532.25
10/01/2029	Serial Coupon	5.000%	4.200%	975,000.00	104.149%	1,015,452.75
10/01/2030	Serial Coupon	5.000%	4.250%	1,025,000.00	104.450%	1,070,612.50
10/01/2031	Serial Coupon	5.000%	4.300%	1,075,000.00	104.651%	1,124,998.25
10/01/2032	Serial Coupon	5.000%	4.350%	1,125,000.00	104.758%	1,178,527.50
10/01/2033	Serial Coupon	5.000%	4.350%	1,185,000.00	105.186%	1,246,454.10
10/01/2034	Serial Coupon	4.375%	4.520%	1,240,000.00	98.757%	1,224,586.80
10/01/2035	Serial Coupon	4.375%	4.580%	1,295,000.00	98.129%	1,270,770.55
10/01/2036	Serial Coupon	4.500%	4.660%	1,350,000.00	98.456%	1,329,156.00
10/01/2037	Serial Coupon	4.625%	4.750%	1,415,000.00	98.733%	1,397,071.95
10/01/2038	Serial Coupon	4.750%	4.850%	1,475,000.00	98.943%	1,459,409.25
10/01/2039	Serial Coupon	4.750%	4.900%	1,550,000.00	98.351%	1,524,440.50
10/01/2040	Serial Coupon	4.875%	4.950%	1,625,000.00	99.143%	1,611,073.75
10/01/2041	Serial Coupon	5.000%	5.010%	1,700,000.00	99.878%	1,697,926.00
10/01/2042	Serial Coupon	5.000%	5.070%	1,785,000.00	99.150%	1,769,827.50
10/01/2043	Serial Coupon	5.000%	5.110%	1,875,000.00	98.630%	1,849,312.50
<b>Total</b>	-	-	-	<b>\$25,000,000.00</b>	-	<b>\$25,158,479.55</b>

### Bid Information

Par Amount of Bonds	\$25,000,000.00
Reoffering Premium or (Discount)	158,479.55
Gross Production	\$25,158,479.55
Total Underwriter's Discount (0.204%)	\$(51,120.00)
Bid (100.429%)	25,107,359.55
Total Purchase Price	\$25,107,359.55
Bond Year Dollars	\$297,746.67
Average Life	11.910 Years
Average Coupon	4.8343788%
Net Interest Cost (NIC)	4.7983215%
True Interest Cost (TIC)	4.7813236%

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

**Outagamie County**

\$25,000,000 - FINAL

General Obligation Airport Project Bonds, Series 2023 (AMT)

Dated/Close: November 1, 2023

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Annual Total
11/01/2023	-	-	-	-	-
04/01/2024	-	-	505,210.93	505,210.93	-
10/01/2024	860,000.00	5.000%	606,253.13	1,466,253.13	1,971,464.06
04/01/2025	-	-	584,753.13	584,753.13	-
10/01/2025	800,000.00	5.000%	584,753.13	1,384,753.13	1,969,506.26
04/01/2026	-	-	564,753.13	564,753.13	-
10/01/2026	840,000.00	5.000%	564,753.13	1,404,753.13	1,969,506.26
04/01/2027	-	-	543,753.13	543,753.13	-
10/01/2027	880,000.00	5.000%	543,753.13	1,423,753.13	1,967,506.26
04/01/2028	-	-	521,753.13	521,753.13	-
10/01/2028	925,000.00	5.000%	521,753.13	1,446,753.13	1,968,506.26
04/01/2029	-	-	498,628.13	498,628.13	-
10/01/2029	975,000.00	5.000%	498,628.13	1,473,628.13	1,972,256.26
04/01/2030	-	-	474,253.13	474,253.13	-
10/01/2030	1,025,000.00	5.000%	474,253.13	1,499,253.13	1,973,506.26
04/01/2031	-	-	448,628.13	448,628.13	-
10/01/2031	1,075,000.00	5.000%	448,628.13	1,523,628.13	1,972,256.26
04/01/2032	-	-	421,753.13	421,753.13	-
10/01/2032	1,125,000.00	5.000%	421,753.13	1,546,753.13	1,968,506.26
04/01/2033	-	-	393,628.13	393,628.13	-
10/01/2033	1,185,000.00	5.000%	393,628.13	1,578,628.13	1,972,256.26
04/01/2034	-	-	364,003.13	364,003.13	-
10/01/2034	1,240,000.00	4.375%	364,003.13	1,604,003.13	1,968,006.26
04/01/2035	-	-	336,878.13	336,878.13	-
10/01/2035	1,295,000.00	4.375%	336,878.13	1,631,878.13	1,968,756.26
04/01/2036	-	-	308,550.01	308,550.01	-
10/01/2036	1,350,000.00	4.500%	308,550.01	1,658,550.01	1,967,100.02
04/01/2037	-	-	278,175.01	278,175.01	-
10/01/2037	1,415,000.00	4.625%	278,175.01	1,693,175.01	1,971,350.02
04/01/2038	-	-	245,453.13	245,453.13	-
10/01/2038	1,475,000.00	4.750%	245,453.13	1,720,453.13	1,965,906.26
04/01/2039	-	-	210,421.88	210,421.88	-
10/01/2039	1,550,000.00	4.750%	210,421.88	1,760,421.88	1,970,843.76
04/01/2040	-	-	173,609.38	173,609.38	-
10/01/2040	1,625,000.00	4.875%	173,609.38	1,798,609.38	1,972,218.76
04/01/2041	-	-	134,000.00	134,000.00	-
10/01/2041	1,700,000.00	5.000%	134,000.00	1,834,000.00	1,968,000.00
04/01/2042	-	-	91,500.00	91,500.00	-
10/01/2042	1,785,000.00	5.000%	91,500.00	1,876,500.00	1,968,000.00
04/01/2043	-	-	46,875.00	46,875.00	-
10/01/2043	1,875,000.00	5.000%	46,875.00	1,921,875.00	1,968,750.00
<b>Total</b>	<b>\$25,000,000.00</b>	<b>-</b>	<b>\$14,394,201.74</b>	<b>\$39,394,201.74</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$297,746.67
Average Life	11.910 Years
Average Coupon	4.8343788%
DV01	21,280.25
Net Interest Cost (NIC)	4.7983215%
True Interest Cost (TIC)	4.7813236%
Bond Yield for Arbitrage Purposes	4.7575450%
All Inclusive Cost (AIC)	4.8381279%

**IRS Form 8038**

Net Interest Cost	4.7864186%
Weighted Average Maturity	11.822 Years

**Optional Redemption**

10/01/2033	@100.000%
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[EXHIBIT MRP

Mandatory Redemption Provision

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

For the Term Bonds Maturing on October 1, \_\_\_\_\_

<u>Redemption</u> <u>Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on October 1, \_\_\_\_\_

<u>Redemption</u> <u>Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on October 1, \_\_\_\_\_

<u>Redemption</u> <u>Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on October 1, \_\_\_\_\_

<u>Redemption</u> <u>Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)]

EXHIBIT E

(Form of Bond)

REGISTERED	UNITED STATES OF AMERICA	DOLLARS
NO. R-___	STATE OF WISCONSIN	\$ _____
	OUTAGAMIE COUNTY	
	GENERAL OBLIGATION AIRPORT BOND, SERIES 2023 (AMT)	

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
October 1, _____	November 1, 2023	_____ %	_____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ THOUSAND DOLLARS  
(\$ \_\_\_\_\_)

FOR VALUE RECEIVED, Outagamie County, Wisconsin (the "County"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2024 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by the County Clerk or County Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

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

This Bond is one of an issue of Bonds aggregating the principal amount of \$25,000,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the County pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the public purpose of paying the cost of the design and construction of terminal concourse modifications including adding an additional concourse to the end of Appleton International Airport, as authorized by resolutions adopted on August 22, 2023 and October 10, 2023. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Bonds maturing on October 1, 2034 and thereafter are subject to redemption prior to maturity, at the option of the County, on October 1, 2033 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the County, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

This Bond is transferable only upon the books of the County kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Bonds, and the County appoints another depository, upon surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Bond in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the County for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Bonds (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. The Fiscal Agent and County may treat and consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

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

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

OUTAGAMIE COUNTY, WISCONSIN

By: \_\_\_\_\_  
Jeff T. Nooyen  
Chairperson

(SEAL)

By: \_\_\_\_\_  
Jeffrey L. King  
County Clerk

COPY

ASSIGNMENT

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

\_\_\_\_\_  
(Name and Address of Assignee)

\_\_\_\_\_  
(Social Security or other Identifying Number of Assignee)

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

Dated: \_\_\_\_\_

Signature Guaranteed:

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

\_\_\_\_\_  
(Depository or Nominee Name)

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

\_\_\_\_\_  
(Authorized Officer)

**OUTAGAMIE COUNTY FISCAL NOTE**

**INTRODUCTION:** This form must be attached to any resolution or ordinance which contains a spending or revenue proposal. The form should be completed by an individual within the department initiating the resolution or ordinance with assistance from the Financial Services Department. Contact the Finance Director (1675), Controller (1674) or Staff Accountant (1681) for assistance. Once completed, forward a copy of the form to the Financial Services Department for their review. Financial Services will forward a reviewed copy of the fiscal note to Legislative Services.

1. **Subject:** Airport Terminal Expansion 2023A General Obligation (GO) Bond Issue – Approve Award

2. **Description:** This section must be completed for all fiscal notes. Briefly and concisely describe the request. State assumptions used and discuss any current year and long-term fiscal impacts. (A separate attachment can be used)

**Airport Terminal Expansion Project - 2023A AMT Bond Issue**

The Airport Terminal Expansion Project was included in the 2023-2027 5-year Capital Improvement Program and includes \$25,000,000 in bond proceeds. The debt schedule is split to be serviced by revenues raised by airport operations (\$15,000,000) and county tax (\$10,000,000). The issue pledges the full faith and credit of the county. The proceeds of the bonds will be used to pay for the costs of the design and construction of the terminal concourse modifications including adding an additional concourse to the end of Appleton International Airport and will also cover costs incurred with the issuance of the bonds. The public hearing for this project closed without public comment during the Finance Committee October 3, 2023. The county board is asked to approve the award of the bond issue.

**Current Year Budget Impact (Check one or more of the following boxes)**

Revenues                       Expenses (Cost)                       None

3. Is the specific cost or revenue included in the current year's budget?                      yes (  )    no (    )    partially (    )
4. If the proposal requests additional spending, can the additional cost be absorbed within the current year's line item?                      yes (    )    no (    )    n/a (  )
5. Is the proposal to accept additional revenues only?                      yes (    )    no (  )
6. Does this request modify/adjust the current year budget?                      yes (    )    no (  )  
If no, skip to question 8 below.

7. Detail current year budget changes. Please list cost center name, line item, account number and either the increase or decrease amount. (Please note that all budget adjustments must balance. For example, an increase in an expenditure account must be offset by a decrease in another expenditure account or the contingency fund or an increase in a revenue account or other funding sources such as fund balance applied.)  
N/A

**Annual and Long-Term Impact**

8. Is the above Increase/Decrease a nonrecurring one-time expense or revenue?                      yes (    )    no (    )    n/a (  )
9. What is the anticipated annual and/or long-term cost or revenue impact?                      Annual Cost                      Included in Amortized Debt Schedule  
Annual Revenue                      N/A

Fiscal Note Prepared by: Alison Bong

For Financial Services purposes only	
Reviewed By: <i>Alison Bong</i>	If expenditures are recorded in the financial system at a level of detail lower than the level 6 as shown above, indicate the specific account numbers and amounts below: <u>Detail Expenditures Account Number</u> <u>Amount</u> _____ _____
Date: <i>10/9/2023</i>	
Comments:	