

1 RESOLUTION NO. 2023-14

2
3 RESOLUTION AWARDDING THE SALE OF \$4,000,000
4 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2023
5

6 WHEREAS, on May 18, 2023, the County Board of Supervisors of Sawyer County,
7 Wisconsin (the "County") by a vote of at least 3/4 of the members-elect, adopted an initial
8 resolution authorizing the issuance of general obligation promissory notes in an amount not to
9 exceed \$4,000,000 for public purposes, including paying the cost of courthouse facilities,
10 utilities, furnishings, equipment, and other required operational components and 2023 and 2024
11 capital improvement projects (collectively, the "Project") (the above-referenced initial resolution
12 is referred to herein as the "Initial Resolution");
13

14 WHEREAS, the County Board of Supervisors hereby further finds and determines that it
15 is necessary, desirable and in the best interest of the County to raise funds to pay the cost of
16 refinancing certain outstanding obligations of the County, specifically, the State Trust Fund
17 Loan, dated December 22, 2022 (the "Refunded Obligations") (hereinafter the refinancing of the
18 Refunded Obligations shall be referred to as the "Refunding");
19

20 WHEREAS, the County Board of Supervisors hereby finds and determines that the
21 Project is within the County's power to undertake and therefore serves a "public purpose" as that
22 term is defined in Section 67.04(1)(b), Wisconsin Statutes;
23

24 WHEREAS, the County Board of Supervisors deems it to be necessary, desirable and in
25 the best interest of the County to refund the Refunded Obligations for the purpose of achieving
26 debt service savings;
27

28 WHEREAS, the County is authorized by the provisions of Section 67.12(12), Wisconsin
29 Statutes, to borrow money and issue general obligation promissory notes for such public
30 purposes and to refinance its outstanding obligations;
31

32 WHEREAS, none of the proceeds of the Notes (defined below) shall be used to fund the
33 operating expenses of the general fund of the County or to fund the operating expenses of any
34 special revenue fund of the County that is supported by property taxes;
35

36 WHEREAS, the County has directed PMA Securities, LLC ("PMA") to take the steps
37 necessary to sell a \$4,000,000 issue of general obligation promissory notes (the "Notes") to pay
38 the costs of the Project and the Refunding;
39

40 WHEREAS, PMA, in consultation with the officials of the County, prepared an Official
41 Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this
42 reference) setting forth the details of and the bid requirements for the Notes and indicating that
43 the Notes would be offered for public sale on July 20, 2023;
44

45 WHEREAS, the County Clerk (in consultation with PMA) caused a form of notice of the
46 sale to be published and/or announced and caused the Official Notice of Sale to be distributed to
47 potential bidders offering the Notes for public sale on July 20, 2023;

48
49 WHEREAS, the County has duly received bids for the Notes as described on the Bid
50 Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid
51 Tabulation"); and
52

53 WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by
54 the financial institution listed first on the Bid Tabulation fully complies with the bid
55 requirements set forth in the Official Notice of Sale and is deemed to be the most advantageous
56 to the County. PMA has recommended that the County accept the Proposal. A copy of said
57 Proposal submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and
58 incorporated herein by this reference.
59

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

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

69 Section 1A. Authorization and Award of the Notes. For the purpose of paying the costs
70 of the Project and the Refunding, there shall be borrowed pursuant to Section 67.12(12),
71 Wisconsin Statutes, the principal sum of FOUR MILLION DOLLARS (\$4,000,000) from the
72 Purchaser in accordance with the terms and conditions of the Proposal. The Proposal of the
73 Purchaser offering to purchase the Notes for the sum set forth on the Proposal (as reflected in the
74 Pricing Summary referenced below and incorporated herein), plus accrued interest to the date of
75 delivery, resulting in a true interest cost as set forth on the Proposal, is hereby accepted. The
76 Chairperson and County Clerk or other appropriate officers of the County are authorized and
77 directed to execute an acceptance of the Proposal on behalf of the County. The good faith
78 deposit of the Purchaser shall be applied in accordance with the Official Notice of Sale, and any
79 good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Notes
80 shall bear interest at the rates set forth on the Proposal.
81

82 Section 2. Terms of the Notes. The Notes shall be designated "General Obligation
83 Promissory Notes, Series 2023"; shall be issued in the aggregate principal amount of \$4,000,000;
84 shall be dated their date of issuance; shall be in the denomination of \$5,000 or any integral
85 multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per
86 annum and mature on April 1 of each year, in the years and principal amounts as set forth on the
87 Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference.
88 Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on
89 April 1, 2024. Interest shall be computed upon the basis of a 360-day year of twelve 30-day
90 months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.
91 The schedule of principal and interest payments due on the Notes is set forth on the Debt Service

Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Notes maturing on April 1, 2032 and thereafter shall be subject to redemption prior to maturity, at the option of the County, on April 1, 2031 or on any date thereafter. Said Notes 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 some of the Notes shall be subject to mandatory redemption, the terms of such mandatory redemption will be set forth on an attachment hereto as Exhibit MRP and incorporated herein by this reference. Upon the optional redemption of any of the Notes subject to mandatory redemption, the principal amount of such Notes so redeemed shall be credited against the mandatory redemption payments established in Exhibit MRP for such Notes in such manner as the County shall direct.

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

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the County a direct annual irrepealable tax in the years 2023 through 2032 for the payments due in the years 2024 through 2033 in the amounts set forth on the Schedule.

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

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

130 Section 6. Segregated Debt Service Fund Account.

131
132 (A) Creation and Deposits. There shall be and there hereby is established in the
133 treasury of the County, if one has not already been created, a debt service fund, separate and
134 distinct from every other fund, which shall be maintained in accordance with generally accepted
135 accounting principles. Debt service or sinking funds established for obligations previously
136 issued by the County may be considered as separate and distinct accounts within the debt service
137 fund.
138

139 Within the debt service fund, there hereby is established a separate and distinct account
140 designated as the "Debt Service Fund Account for General Obligation Promissory Notes, Series
141 2023, dated August 10, 2023" (the "Debt Service Fund Account") and such account shall be
142 maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished.
143 There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by
144 the County at the time of delivery of and payment for the Notes; (ii) any premium not used for
145 the Refunding which may be received by the County above the par value of the Notes and
146 accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts
147 appropriated for the specific purpose of meeting principal of and interest on the Notes when due;
148 (iv) such other sums as may be necessary at any time to pay principal of and interest on the
149 Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi)
150 such further deposits as may be required by Section 67.11, Wisconsin Statutes.
151

152 (B) Use and Investment. No money shall be withdrawn from the Debt Service
153 Fund Account and appropriated for any purpose other than the payment of principal of and
154 interest on the Notes until all such principal and interest has been paid in full and the Notes
155 canceled; provided (i) the funds to provide for each payment of principal of and interest on the
156 Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be
157 invested in direct obligations of the United States of America maturing in time to make such
158 payments when they are due or in other investments permitted by law; and (ii) any funds over
159 and above the amount of such principal and interest payments on the Notes may be used to
160 reduce the next succeeding tax levy, or may, at the option of the County, be invested by
161 purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or
162 in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes
163 ("Permitted Investments"), which investments shall continue to be a part of the Debt Service
164 Fund Account. Any investment of the Debt Service Fund Account shall at all times conform
165 with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any
166 applicable Treasury Regulations (the "Regulations").
167

168 (C) Remaining Monies. When all of the Notes have been paid in full and
169 canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service
170 Fund Account shall be transferred and deposited in the general fund of the County, unless the
171 County Board of Supervisors directs otherwise.
172

173 Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of
174 the Notes (the "Note Proceeds") (other than any premium not used for the Refunding and accrued
175 interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund

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

Section 8. 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 Notes 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 Notes, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes 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 the projects financed by the Notes and by the Refunded Obligations and the ownership, management and use of the projects will not cause the Notes or the Refunded Obligations to be "private activity bonds" within the meaning of Section 141 of the Code. The County further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes including, if applicable, the rebate requirements of Section 148(f) of the Code. The County further 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 Notes) if taking, permitting or omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The County Clerk or other officer of the County charged with the responsibility of issuing the Notes 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 Notes provided that in meeting such requirements the County will do so only to the extent consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 10. Designation as Qualified Tax-Exempt Obligations. The Notes are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

221 Section 11. Execution of the Notes; Closing; Professional Services. The Notes shall be
222 issued in printed form, executed on behalf of the County by the manual or facsimile signatures of
223 the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined
224 below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to
225 the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to
226 the date of delivery (the "Closing"). The facsimile signature of either of the officers executing
227 the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless
228 the County has contracted with a fiscal agent to authenticate the Notes, at least one of the
229 signatures appearing on each Note shall be a manual signature. In the event that either of the
230 officers whose signatures appear on the Notes shall cease to be such officers before the Closing,
231 such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as
232 if they had remained in office until the Closing. The aforesaid officers are hereby authorized and
233 directed to do all acts and execute and deliver the Notes and all such documents, certificates and
234 acknowledgements as may be necessary and convenient to effectuate the Closing. The County
235 hereby authorizes the officers and agents of the County to enter into, on its behalf, agreements
236 and contracts in conjunction with the Notes, including but not limited to agreements and
237 contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate
238 calculation services. Any such contract heretofore entered into in conjunction with the issuance
239 of the Notes is hereby ratified and approved in all respects.

240 Section 12. Payment of the Notes; Fiscal Agent. The principal of and interest on the
241 Notes shall be paid by Associated Trust Company, National Association, Green Bay, Wisconsin,
242 which is hereby appointed as the County's registrar and fiscal agent pursuant to the provisions of
243 Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The County hereby authorizes the
244 Chairperson and County Clerk or other appropriate officers of the County to enter into a Fiscal
245 Agency Agreement between the County and the Fiscal Agent. Such contract may provide,
246 among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats.
247 Sec. 67.10(2)(a) to (j), where applicable, with respect to the Notes.

248
249 Section 13. Persons Treated as Owners; Transfer of Notes. The County shall cause
250 books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The
251 person in whose name any Note shall be registered shall be deemed and regarded as the absolute
252 owner thereof for all purposes and payment of either principal or interest on any Note shall be
253 made only to the registered owner thereof. All such payments shall be valid and effectual to
254 satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

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

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

265 Section 14. Record Date. The 15th day of the calendar month next preceding each
266 interest payment date shall be the record date for the Notes (the "Record Date"). Payment of
267 interest on the Notes on any interest payment date shall be made to the registered owners of the
268 Notes as they appear on the registration book of the County at the close of business on the
269 Record Date.

270
271 Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. In
272 order to make the Notes eligible for the services provided by The Depository Trust Company,
273 New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the
274 Blanket Issuer Letter of Representations, which the County Clerk or other authorized
275 representative of the County is authorized and directed to execute and deliver to DTC on behalf
276 of the County to the extent an effective Blanket Issuer Letter of Representations is not presently
277 on file in the County Clerk's office.

278
279 Section 16. Official Statement. The County Board of Supervisors hereby approves the
280 Preliminary Official Statement with respect to the Notes and deems the Preliminary Official
281 Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the
282 Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the
283 "Rule"). All actions taken by officers of the County in connection with the preparation of such
284 Preliminary Official Statement and any addenda to it or final Official Statement are hereby
285 ratified and approved. In connection with the Closing, the appropriate County official shall
286 certify the Preliminary Official Statement and any addenda or final Official Statement. The
287 County Clerk shall cause copies of the Preliminary Official Statement and any addenda or final
288 Official Statement to be distributed to the Purchaser.

289
290 Section 17. Undertaking to Provide Continuing Disclosure. The County hereby
291 covenants and agrees, for the benefit of the owners of the Notes, to enter into a written
292 undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of
293 certain financial information and operating data and timely notices of the occurrence of certain
294 events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the
295 Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and
296 the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific
297 performance of the obligations thereunder and any failure by the County to comply with the
298 provisions of the Undertaking shall not be an event of default with respect to the Notes).

299
300 To the extent required under the Rule, the Chairperson and County Clerk, or other officer
301 of the County charged with the responsibility for issuing the Notes, shall provide a Continuing
302 Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and
303 terms of the County's Undertaking.

304
305 Section 18. Redemption of the Refunded Obligations. The County hereby calls the
306 Refunded Obligations for redemption on August 10, 2023. The County hereby directs the
307 County Clerk to work with PMA to cause timely notice of redemption to be sent to the Board of
308 Commissioners of Public Lands by registered or certified mail at least 30 days prior to the date
309 of redemption of the Refunded Obligations.

311 The County hereby directs the County Clerk to take all actions necessary for the
312 redemption of the Refunded Obligations on their redemption date. Any and all actions
313 heretofore taken by the officers and agents of the County to effectuate such redemption are
314 hereby ratified and approved.

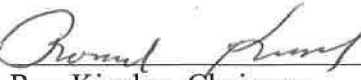
315
316 Section 19. Record Book. The County Clerk shall provide and keep the transcript of
317 proceedings as a separate record book (the "Record Book") and shall record a full and correct
318 statement of every step or proceeding had or taken in the course of authorizing and issuing the
319 Notes in the Record Book.

320
321 Section 20. Bond Insurance. If the Purchaser determines to obtain municipal bond
322 insurance with respect to the Notes, the officers of the County are authorized to take all actions
323 necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are
324 authorized to agree to such additional provisions as the bond insurer may reasonably request and
325 which are acceptable to the Chairperson and County Clerk including provisions regarding
326 restrictions on investment of Note proceeds, the payment procedure under the municipal bond
327 insurance policy, the rights of the bond insurer in the event of default and payment of the Notes
328 by the bond insurer and notices to be given to the bond insurer. In addition, any reference
329 required by the bond insurer to the municipal bond insurance policy shall be made in the form of
330 Note provided herein.

331
332 Section 21. Conflicting Resolutions; Severability; Effective Date. All prior resolutions,
333 rules or other actions of the County Board of Supervisors or any parts thereof in conflict with the
334 provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so
335 conflict. In the event that any one or more provisions hereof shall for any reason be held to be
336 illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The
337 foregoing shall take effect immediately upon adoption and approval in the manner provided by
338 law.


339
340 *(Signatures Appear on the Following Page)*


342 The subject matter of this Resolution was discussed by the Sawyer County Finance Committee at
343 its meeting on May 11, 2023, and was recommended for approval by the Sawyer County Board
344 of Supervisors at its meeting on May 18, 2023.

345
346 
347 Ron Kinsley, Chairman


John Righolmer, Vice Chair


Stacey Hessel, Member

348
349 
350 Tom Duffy, Member

351
352 
353 Dale Schleeter, Member

354
355
356 This Resolution is hereby adopted by the Sawyer County Board of Supervisors this 20th day of
357 July, 2023.

358
359 
360 Tweed Shuman
361 Chairperson, Sawyer County Board of Supervisors
362 Attest:

363
364 
365 Lynn Fitch
366 Sawyer County Clerk

(SEAL)

EXHIBIT A

Official Notice of Sale

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

(See Attached)

OFFICIAL NOTICE OF SALE

AND

BID FORM

FOR

SAWYER COUNTY, WISCONSIN

\$4,000,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2023

DATE AND TIME:

July 20, 2023
10:00 a.m.
Central Daylight Saving Time

PLACE:

PMA Securities, LLC
770 N. Jefferson Street, Suite 200
Milwaukee, Wisconsin 53202
Attention: Phil Hohlweck
Phone: (414) 436-1943
E-Mail: compbidWI@pmanetwork.com

FORM OF BIDDING:

Electronic or via e-mail, as described herein.

* Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

SAWYER COUNTY, WISCONSIN \$4,000,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2023

NOTICE IS HEREBY GIVEN that the County Board of Supervisors (the "Board") of Sawyer County, Wisconsin (the "County"), will receive bids either (i) electronically via **Parity®** or (ii) sent via e-mail to compbidWI@pmanetwork.com (each as more fully described below), for the purchase of its \$4,000,000* General Obligation Promissory Notes, Series 2023 (the "Notes"), on an all or none basis at the following time and place:

DATE AND TIME:	10:00 a.m. Central Daylight Saving Time July 20, 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 NOTES:	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 Notes

Proceeds of the Notes will be used for public purposes, including (i) to pay the cost of courthouse facilities, utilities, furnishings, equipment, and other required operational components and 2023 and 2024 capital improvement projects, (ii) refunding obligations of the County, including interest on them, and (iii) to pay certain costs associated with the issuance of the Notes.

The Notes are being issued pursuant to Section 67.12(12) of the Wisconsin Statutes, an initial resolution adopted by the Board on May 18, 2023 and a resolution to be adopted by the Board on July 20, 2023. The Notes 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 ad valorem taxes as may be necessary to pay the Notes and the interest thereon. See "THE NOTES" 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 Notes.

* Preliminary, subject to change.