

**ADDENDUM TO PRELIMINARY OFFICIAL STATEMENT  
DATED DECEMBER 11, 2012**

**RACINE UNIFIED SCHOOL DISTRICT  
Racine County, Wisconsin**

**\$10,000,000\* General Obligation Refunding Bonds  
Dated: January 3, 2013**

Under the Bid Specifications, the minimum bid has been amended to reflect no bid for less than (100.69% of par) or \$10,068,750.

Attached is a revised Appendix D – Official Notice of Sale and Bid Form that replaces the same pages of the Preliminary Official Statement dated December 11, 2012.

If you have any questions please contact:

Ms. Katherine Voss  
Financial Analyst  
Robert W. Baird Co.  
777 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202

Phone: (414) 765-3827, Ext. 7702

Thank you for your attention to this matter.

Revision sent out on December 14, 2012.

*\*Preliminary, subject to change.*

## **APPENDIX D**

### **OFFICIAL NOTICE OF SALE AND BID FORM FOR**

**RACINE UNIFIED SCHOOL DISTRICT  
Racine County, Wisconsin  
\$10,000,000\* General Obligation Refunding Bonds**

#### **Sale Data:**

**Sale Date and Time:** Monday, December 17, 2012  
10:00 a.m. Central Time

**Place:** Robert W. Baird & Co.  
Public Finance Department  
777 East Wisconsin Avenue, 25<sup>th</sup> Floor  
Milwaukee, Wisconsin 53202

Attention: Ms. Katherine Voss  
Phone: (414) 765-3827  
Fax: (414) 298-7354

Bids will also be accepted electronically  
via PARITY

*\*Preliminary, subject to change.*

OFFICIAL NOTICE OF SALE

\$10,000,000\*  
RACINE UNIFIED SCHOOL DISTRICT  
RACINE COUNTY, WISCONSIN  
GENERAL OBLIGATION REFUNDING BONDS  
DATED JANUARY 3, 2013

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NOTICE IS HEREBY GIVEN that bids will be received by the School Board, Racine Unified School District, Racine County, Wisconsin for the purchase of all but no part of its Bonds electronically via PARITY (as described below) or at the offices of the District's financial advisor, Robert W. Baird & Co. Incorporated ("Baird"), 777 East Wisconsin Avenue, 25th Floor, Milwaukee, WI 53202, Attention: Kathy Voss until 10:00 a.m. (Central Time) on

December 17, 2012

at which time the bids will be publicly opened and read. Bids may be mailed or delivered to Baird at the address set forth above, faxed to Baird at (414) 298-7354, or submitted electronically via PARITY, as described below. Signed bids, without final price or coupons, may be submitted to Baird prior to the time of sale. The bidder shall be responsible for submitting to Baird the final bid price and coupons, by telephone (414) 765-3827 or fax (414) 298-7354 for inclusion in the submitted bid. Bids which are mailed or delivered should be plainly marked "Bid for Racine Unified School District Bonds". Bids will only be considered if the required good faith deposit has been received. A meeting of the School Board will be held on said date for the purpose of taking action on such bids as may be received.

Dates and Maturities: The Bonds will be dated January 3, 2013 and will mature on April 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount*</u>
2023	\$ 795,000
2024	1,740,000
2025	1,785,000
2026	1,840,000
2027	1,890,000
2028	1,950,000

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\* Preliminary, subject to change. The District reserves the right, after bids are opened and prior to the award, to increase or reduce the principal amount of the Bonds offered for sale. Any such increase or reduction will be made in multiples of \$5,000 in any maturity. In the event the principal amount is increased or reduced, any premium offered or any discount taken by the successful bidder will be increased or reduced by a percentage equal to the percentage by which the principal amount of the Bonds is increased or reduced.

Interest: Interest on the Bonds will be payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 2013 to the registered owners of the Bonds appearing of record in the bond register as of the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the MSRB.

Optional Redemption: The Bonds will be subject to redemption prior to maturity, at the option of the District, on April 1, 2021 or on any date thereafter. Said Bonds will be redeemable as a whole or in part, and if in part, from maturities selected by the District and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

No Term Bond Option: Bids for the Bonds may not provide for term bonds.

Security and Purpose: The Bonds are general obligations of the District. The principal of and interest on the Bonds will be payable from ad valorem taxes, which may be levied without limitation as to rate or amount upon all of the taxable property located in the District. The Bonds will be issued for the purpose of paying the cost of refunding certain outstanding obligations of the District, to wit: Note Anticipation Notes, dated November 1, 2012.

Registration: The Bonds will be issued as fully-registered Bonds without coupons and, when issued, will be registered only in the name of CEDE & CO., as nominee for The Depository Trust Company, New York, New York ("DTC").

DTC Book Entry Only System: UTILIZATION OF DTC IS REQUIRED. BIDS FOR THE BONDS MAY NOT PROVIDE FOR THE BONDS TO BE ISSUED ON A NON-DTC BASIS. 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 form only pursuant to the rules and procedures established between DTC and its participants, either in the denomination of \$5,000 or any integral multiple thereof or in the denomination of \$100,000 or more as specified in the Bonds. Individual purchasers will not receive certificates evidencing their ownership of the Bonds purchased. The successful bidder shall be required to deposit the Bond certificates with DTC as a condition to delivery of the Bonds. The District 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 District 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 District assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Bonds.

Depository: In the event that the securities depository relationship with DTC for the Bonds is terminated and the District does not appoint a successor depository, the District will prepare, authenticate and deliver, at its expense, fully-registered certificated Bonds in the

denomination of \$5,000 or any integral multiple thereof in the aggregate principal amount of Bonds of the same maturities and with the same interest rate or rates then outstanding to the beneficial owners of the Bonds.

Fiscal Agent: The Bonds shall be distributed to the owners in fully-registered form by the fiscal agent for the District (the "Fiscal Agent") in the denomination of \$5,000 or any integral multiple thereof. Such Fiscal Agent will be designated by the District at the time of the sale of the Bonds. The Bonds shall be payable as to interest by check or draft of the Fiscal Agent mailed to the registered owners whose names appear on the books of the Fiscal Agent at the close of business on the fifteenth day of each calendar month next preceding each interest payment date and as to principal by presentation of the Bonds at the office of the Fiscal Agent. The District will pay all costs relating to the registration of the Bonds.

Qualified Tax-Exempt Obligations: The Bonds will be deemed to be "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3)(D)(ii) of the Internal Revenue Code of 1986, as amended. The District Clerk or other officer of the District charged with the responsibility for issuing the Bonds, shall provide an appropriate certificate of the District as of the date of delivery and payment for the Bonds confirming the "qualified" status.

Bid Specifications: Bids will be received on an interest rate basis in integral multiples of One-Twentieth (1/20) or One-Eighth (1/8) of One Percent (1%). All Bonds of the same maturity shall bear the same interest rate. No bid for less than One Hundred and Sixty-Nine One Hundredths Percent (100.69%) of the principal amount of the Bonds (\$10,068,750) nor more than One Hundred One and Twenty-Five One Hundredths Percent (101.25%) of the principal amount of the Bonds (\$10,125,000) plus accrued interest to the date of delivery will be considered. The Bonds will be awarded to a responsible bidder whose proposal results in the lowest true interest cost to the District. The initial reoffering prices for the Bonds must not result in an original issue premium which exceeds an amount equal to the sum of (i) \$200,000, plus (ii) any original issue premium that is attributable exclusively to reasonable underwriter's compensation, less (iii) costs of issuance payable by the underwriter in the amount of \$75,900.

**The underwriter shall be responsible for paying all costs of issuance on behalf of the District. These costs include the financial advisor fee, attorney fees, rating agency fee, and the fees for preparing and printing the Preliminary and Final Official Statement and other miscellaneous expenses of the District incurred in connection with the offering and delivery of the Bonds. The total of these costs is \$75,900.**

Type of Bid – Amount: Bids must be submitted either: (1) to Robert W. Baird & Co. Incorporated as set forth herein; or (2) electronically via PARITY, in accordance with this Official Notice of Sale, within a one hour period prior to the time of sale, but no bids will be received after the time established above for the opening of bids. If any provisions in this Notice are conflicting with any instructions or directions set forth in PARITY, this Official Notice of Sale shall control. The normal fee for use of PARITY may be obtained from PARITY, and such fee shall be the responsibility of the bidder. For further information about PARITY, potential bidders may contact Robert W. Baird & Co. Incorporated, 25th Floor, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202 or PARITY, c/o i-Deal LLC, 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021. The District and Robert W. Baird &

Co. Incorporated assume no responsibility or liability for bids submitted through PARITY. Each bidder shall be solely responsible for making necessary arrangements to access PARITY for purposes of submitting its electronic bid in a timely manner and in compliance with the requirements of the Official Notice of Sale. Neither the District, its agents nor PARITY shall have any duty or obligation to undertake registration to bid for any prospective bidder or to provide or ensure electronic access to any qualified prospective bidder, and neither the District, its agents nor PARITY shall be responsible for a bidder's failure to register to bid or for any failure in the proper operation of, or have any liability for any delays or interruptions of or any damages caused by the services of PARITY. The District is using the services of PARITY solely as a communication mechanism to conduct the electronic bidding for the Bonds, and PARITY is not an agent of the District.

The District may regard the electronic transmission of the bid via the electronic service (including information about the purchase price for the Bonds and interest rate or rates to be borne by the Bonds and any other information included in such transmission) as though the same information were submitted on the bid form and executed on behalf of the bidder by a duly authorized signatory. If the bid is accepted by the District, the terms of the bid form, this Official Notice of Sale, and the information transmitted through the electronic service shall form a contract, and the bidder shall be bound by the terms of such contract.

For information purposes only, bidders are requested to state in their electronic bids the true interest cost to the District, as described in this Official Notice of Sale and in the written form of Official Bid Form. All electronic bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the form of Official Bid Form.

Good Faith Deposit: A cashier's check in the amount of \$200,000 may be submitted contemporaneously with the bid *or, in the alternative, a deposit in the amount of \$200,000 shall be made by the winning bidder by federal wire transfer as directed by the District Clerk or District Treasurer to be received by the District no later than 1:00 p.m. prevailing Central Time on the day of the bid opening (December 17, 2012) as a guarantee of good faith on the part of the bidder to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Bonds.* The good faith deposit will be applied to the purchase price of the Bonds. In the event the successful bidder fails to honor its accepted bid, the good faith deposit will be retained by the District. No interest shall be allowed on the good faith deposit. Payment for the balance of the purchase price of the Bonds shall be made at the closing. Good faith checks of unsuccessful bidders will be returned by overnight delivery for next day receipt sent not later than the first business day following the sale.

Bond Insurance at Bidder's Option: If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the successful bidder. Any increased costs of issuance of the Bonds resulting from such purchase of insurance shall be paid by the successful bidder, except that, if the District has requested and received a rating on the Bonds from a rating agency, the District will pay that rating fee. Any other rating agency fees shall be the responsibility of the successful bidder. Failure of the municipal bond insurer to issue the policy after the Bonds have been awarded to

the successful bidder shall not constitute cause for failure or refusal by the successful bidder to accept delivery on the Bonds.

Delivery: The Bonds will be delivered in printed form, one Bond per maturity, registered in the name of CEDE & CO., as nominee of The Depository Trust Company, securities depository of the Bonds for the establishment of book-entry accounts at the direction of the successful bidder, within approximately forty-five (45) days after the award. Payment at the time of delivery must be made in federal or other immediately available funds. In the event delivery is not made within forty-five (45) days after the date of the sale of the Bonds, the successful bidder may, prior to tender of the Bonds, at its option, be relieved of its obligation under the contract to purchase the Bonds and its good faith deposit shall be returned, but no interest shall be allowed thereon.

Legality: The successful bidder will be furnished without cost, the unqualified approving legal opinion of Quarles & Brady LLP of Milwaukee, Wisconsin. A transcript of the proceedings relative to the issuance of the Bonds (including an arbitrage certificate and a no-litigation certificate) will be furnished to the successful bidder without cost. A Continuing Disclosure Certificate will be delivered at closing setting forth the details and terms of the District's undertaking and such Certificate is a condition of closing.

CUSIP Numbers: The District will assume no obligation for the assignment of CUSIP numbers on the Bonds or for the correctness of any numbers printed thereon. The District will permit such numbers to be assigned and printed at the expense of the successful bidder, but neither the failure to print such numbers on any Bonds nor any error with respect thereto will constitute cause for failure or refusal by the successful bidder to accept delivery of the Bonds.

Reoffering Prices: Simultaneously with or before delivery of the Bonds, the successful bidder shall furnish to the District a certificate, made on the best knowledge, information and belief of the successful bidder, acceptable to bond counsel, stating the initial reoffering prices to the public of each maturity of the Bonds and further stating that a substantial amount of each maturity of the Bonds was sold to the public or final purchasers thereof (not including bond houses and brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at or below such initial reoffering prices. The initial reoffering prices for the Bonds must not result in an original issue premium which exceeds an amount equal to the sum of (i) \$200,000, plus (ii) any original issue premium that is attributable exclusively to reasonable underwriter's compensation, less (iii) costs of issuance payable by the underwriter in the amount of \$75,900.

Official Statement: Bidders may obtain a copy of the Preliminary Official Statement by request to the District's financial advisor prior to the bid opening. By submitting a bid, the successful bidder agrees to supply to the District within 24 hours after the award of the Bonds all necessary pricing information and any underwriter identification necessary to complete the Preliminary Official Statement. Within seven days of the award of the Bonds, the successful bidder will be provided with an electronic copy of the Official Statement in pdf format and up to 10 copies of the Official Statement without cost. If the successful bidder is the manager of an underwriting syndicate, the successful bidder shall be responsible for distributing copies of the Official Statement to syndicate members.

Certification Regarding Official Statement: The District will deliver, at closing, a certificate, executed by appropriate officers of the District acting in their official capacities, to the effect that the facts contained in the Official Statement relating to the District and the Bonds are true and correct in all material respects, and that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The District also agrees to notify the successful bidder of any material developments impacting the District or the Bonds of which the District becomes aware within 60 days after the delivery of the Bonds.

Undertaking to Provide Continuing Disclosure: In order to assist bidders in complying with SEC Rule 15c2-12, as amended, the District will covenant to undertake (pursuant to a Resolution to be adopted by the School Board), to provide annual reports and timely notice of certain events for the benefit of holders of the Bonds. The details and terms of the undertaking are set forth in a Continuing Disclosure Certificate to be executed and delivered by the District, a form of which is included in the Preliminary Official Statement and in the Final Official Statement.

Irregularities: The District reserves the right to reject any and all bids and to waive any and all irregularities.

Information: The internet address for the Preliminary Official Statement is: [www.bairdbondsales.com](http://www.bairdbondsales.com). Copies of the Preliminary Official Statement and additional information may be obtained by addressing inquiries to: Robert W. Baird & Co. Incorporated, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202; Attention: Kathy Voss, (414) 298-7702 or the undersigned.

David Hazen  
Chief Financial Officer  
Racine Unified School District  
3109 Mount Pleasant Street  
Racine, WI 53404  
Phone: (262) 619-4663

**BID FORM  
 RACINE UNIFIED SCHOOL DISTRICT  
 RACINE COUNTY, WISCONSIN  
 \$10,000,000\* General Obligation Refunding Bonds**

Mr. Dennis Wisner, President  
 and Members of the School Board  
 RACINE UNIFIED SCHOOL DISTRICT  
 3109 Mount Pleasant Street  
 Racine, WI 53404

Dear Mr. Wisner and Members of the School Board:

For all but no part of your issue of \$10,000,000\* General Obligation Refunding Bonds (the "Bonds") said bid being no less than \$10,068,750 (100.69% of par) nor more than \$10,125,000 (101.25% of par) we offer to pay a price of \$\_\_\_\_\_. The dated and delivery date of the Bonds is January 3, 2013. The Bonds shall bear interest as follows:

(April 1)	Rate
2023	_____ %
2024	_____ %
2025	_____ %
2026	_____ %
2027	_____ %
2028	_____ %

This bid is made subject to all the terms and conditions of the Official Notice of Sale heretofore received and the Official Notice of Sale heretofore published, all terms and conditions which are made a part hereof as fully as though set forth in full in this bid.

**The underwriter shall be responsible for paying all costs of issuance on behalf of the Issuer. These costs include the Financial Advisor fee, Attorney fees, Rating Agency fee, and the fees for preparing and printing the Preliminary and Final Official Statement and other miscellaneous expenses of the District incurred in connection with the offering and delivery of the Bonds. The total of these costs is \$75,900.**

**Good Faith Deposit:** A cashier's check in the amount of \$200,000 may be submitted contemporaneously with the bid or, in the alternative, a deposit in the amount of \$200,000 shall be made by the winning bidder by federal wire transfer as directed by the District Clerk or District Treasurer to be received by the District no later than 1:00 p.m. prevailing Central Time on the day of the bid opening (December 17, 2012) as a guarantee of good faith on the part of the bidder to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Bonds.

\_\_\_\_\_ Managing Underwriter

Direct Contact and Phone Number: \_\_\_\_\_

By: \_\_\_\_\_

Please attach a list of account members

For your information, but not as a condition of this bid, the above interest rates result in:

Net Interest Cost \$ \_\_\_\_\_ True Interest Rate \_\_\_\_\_ %

The foregoing offer is hereby accepted this 17<sup>th</sup> day of December 2012 by the Members of the School Board and in recognition therefore is signed by the Officers empowered and authorized to make such acceptance.

\_\_\_\_\_  
 President

\_\_\_\_\_  
 District Clerk

*\*Preliminary, subject to change. The District reserves the right, after bids are opened and prior to award, to increase or reduce the principal amount of the Bonds offered for sale. Any such increase or reduction will be made in multiples of \$5,000 in any of the maturities. In the event the principal amount of the Bonds is increased or reduced, any premium offered or any discount taken by the successful bidder will be increased or reduced by a percentage equal to the percentage by which the principal amount of the Bonds is increased or reduced.*