

OFFICIAL NOTICE OF SALE

\$8,755,000
OUTAGAMIE COUNTY, WISCONSIN
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2016B
DATED DECEMBER 28, 2016 (THE "NOTES")

NOTICE IS HEREBY GIVEN that bids will be received by the County Board of Supervisors, Outagamie County, Wisconsin for the purchase of all but no part of its Notes at the offices of the County's financial advisor, Hutchinson, Shockey, Erley & Co. ("HSE"), 1110 N. Old World Third Street, Suite 630, Milwaukee, WI 53203, Attention: Paul M. Thompson, Executive Vice President until 10:00 a.m. (Central Time) on

December 13, 2016

at which time the bids will be publicly opened and read. Bids may be mailed, delivered or submitted by fax to HSE at the address set forth above or faxed to (414) 298-9893, or submitted electronically via PARITY, as described below. Signed bids, without final price or coupons, may be submitted to HSE prior to the time of sale. The bidder shall be responsible for submitting to HSE the final bid price and coupons, by telephone (414) 298-9898 or fax (414) 298-9893 for inclusion in the submitted bid. Bids which are mailed or delivered should be directed to HSE and plainly marked "Bid for Outagamie County General Obligation Promissory Notes, Series 2016B". A meeting of the County Board of Supervisors will be held on said date at 6:30 p.m. for the purpose of taking action on such bids as may be received. Bids will only be considered by the County Board of Supervisors if the required good faith deposit has been received in accordance with the requirements set forth below.

Dates and Maturities: The Notes will be dated December 28, 2016 and will mature on December 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
2017	\$1,160,000
2018	1,180,000
2019	1,205,000
2020	1,235,000
2021	785,000
2022	610,000
2023	625,000
2024	635,000
2025	650,000
2026	670,000

Interest: Interest on the Notes will be payable semi-annually on June 1 and December 1 of each year, commencing on June 1, 2017 to the registered owners of the Notes 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 Notes maturing on December 1, 2025 and thereafter will be subject to redemption prior to maturity, at the option of the County, on December 1, 2024 or on any date thereafter. Said Notes will 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.

Term Bonds at Bidder's Option: Bids for the Notes may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above.

Mandatory Redemption: Any term bonds specified shall be subject to mandatory sinking fund redemption in part prior to their scheduled maturity dates on December 1 of certain years, as more fully described in the Dates and Maturities section herein, at a price of par plus accrued interest to the date of redemption.

Security and Purpose: The Notes are general obligations of the County. The principal of and interest on the Notes 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 County. The Notes will be issued for the public purposes of paying the cost of constructing, extending, improving and repairing roads and highways, upgrading and improving County buildings and infrastructure, and acquiring, installing and implementing videoconferencing and software upgrades and equipment (in an amount not to exceed \$6,050,000); and regional projects consisting of constructing an expansion and acquiring equipment for the Outagamie County regional landfill pursuant to an Intergovernmental Solid Waste Disposal Agreement between Brown County, Winnebago County and Outagamie County (in an amount not to exceed \$2,705,000).

Registration: The Notes will be issued as fully-registered Notes 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 Book Entry Only System: UTILIZATION OF DTC IS REQUIRED. BIDS FOR THE NOTES MAY NOT PROVIDE FOR THE NOTES TO BE ISSUED ON A NON-DTC BASIS. DTC will act as securities depository of the Notes. A single Note 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, in the denomination of \$5,000 or any integral multiple thereof. Individual purchasers will not receive certificates evidencing their ownership of the Notes purchased. The successful bidder shall be required to deposit the Note certificates with DTC as a condition to delivery of the Notes. The County will make payments of principal and interest on the Notes to DTC or its nominee as registered owner of the Notes 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 Notes.

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

Fiscal Agent: The Notes shall be distributed to the owners in fully-registered form in the denomination of \$5,000 or any integral multiple thereof by the fiscal agent for the County (the "Fiscal Agent"). Such Fiscal Agent may be the County Clerk or County Treasurer and will be designated by the County at the time of the sale of the Notes. The Notes 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 Notes at the office of the Fiscal Agent. The County will pay all costs relating to the registration of the Notes.

No Designation as Qualified Tax-Exempt Obligations: The Notes will not be designated "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

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%). Any number of rates may be bid but the difference between the highest and lowest rate bid shall not exceed Two Percent (2.0%). All Notes of the same maturity shall bear the same interest rate. No bid for less than One Hundred Percent (100%) of the principal amount of the Notes (\$8,755,000) nor more than One Hundred Two Percent (102%) of the principal amount of the Notes (\$8,930,100) plus accrued interest to the date of delivery will be considered. The Notes will be awarded to a responsible bidder whose proposal results in the lowest true interest cost to the County.

Type of Bid: Bids must be submitted either: (1) to HSE 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 Hutchinson, Shockey, Erley & Co., Suite 630, 1110 North Old World Third Street, Milwaukee, Wisconsin 53203 or PARITY, c/o i-Deal LLC, 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021. The County and HSE 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 County, 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 County, 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 County is using the services of PARITY solely as a communication mechanism to conduct the electronic bidding for the Notes, and PARITY is not an agent of the County.

For information purposes only, bidders are requested to state in their electronic bids the true interest cost to the County, 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 \$175,100 may be submitted contemporaneously with the bid or, in the alternative, a deposit in the amount of \$175,100 shall be made by the winning bidder by federal wire transfer as directed by the County Clerk or County Treasurer to be received by the County no later than 2:00 p.m. prevailing Central Time on the day of the bid opening (December 13, 2016) 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 Notes. The good faith deposit will be applied to the purchase price of the Notes. In the event the successful bidder fails to honor its accepted bid, the good faith deposit will be retained by the County. No interest shall be allowed on the good faith deposit. Payment for the balance of the purchase price of the Notes 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 Notes 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. Each bidder shall indicate if it is obtaining bond insurance and shall list the name of the bond insurer on the bidder's Official Bid Form. Any increased costs of issuance of the Notes resulting from such purchase of insurance shall be paid by the successful bidder, except that, if the County has requested and received a rating on the Notes from a rating agency, the County 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 Notes have been awarded to the successful bidder shall not constitute cause for failure or refusal by the successful bidder to accept delivery on the Notes.

Delivery: The Notes will be delivered in printed form, one Note per maturity, registered in the name of CEDE & CO., as nominee of The Depository Trust Company, securities depository of the Notes 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 Notes, the successful bidder may, prior to tender of the Notes, at its option, be relieved of its obligation

under the contract to purchase the Notes 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 Notes (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 County's undertaking and such Certificate is a condition of closing.

CUSIP Numbers: The County will assume no obligation for the assignment of CUSIP numbers on the Notes or for the correctness of any numbers printed thereon. The County 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 Notes nor any error with respect thereto will constitute cause for failure or refusal by the successful bidder to accept delivery of the Notes.

Reoffering Prices: Simultaneously with or before delivery of the Notes, the successful bidder shall furnish to the County 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 Notes and further stating that a substantial amount of each maturity of the Notes 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.

Official Statement: Bidders may obtain a copy of the Preliminary Official Statement by request to the County's financial advisor prior to the bid opening. By submitting a bid, the successful bidder agrees to supply to the County within 24 hours after the award of the Notes all necessary pricing information and any underwriter identification necessary to complete the Preliminary Official Statement. Within seven business days of the award of the Notes, the successful bidder will be provided with 25 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 County will deliver, at closing, a certificate, executed by appropriate officers of the County acting in their official capacities, to the effect that the facts contained in the Official Statement relating to the County and the Notes 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 County also agrees to notify the successful bidder of any material developments impacting the County or the Notes of which the County becomes aware within 60 days after the delivery of the Notes.

Undertaking to Provide Continuing Disclosure: In order to assist bidders in complying with SEC Rule 15c2-12, as amended, the County will covenant to undertake (pursuant to a Resolution to be adopted by the County Board of Supervisors), to provide annual reports and timely notice of certain events for the benefit of holders of the Notes. The details and terms of

the undertaking are set forth in a Continuing Disclosure Certificate to be executed and delivered by the County, a form of which is included in the Preliminary Official Statement and in the Final Official Statement.

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

Information: Copies of the Preliminary Official Statement and additional information may be obtained by addressing inquiries to: Hutchinson, Shockey, Erley & Co., 1110 N. Old World Third Street, Suite 630, Milwaukee, WI 53203; Attention: Paul M. Thompson, Executive Vice President, (414) 298-9898 or the undersigned.

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