MOODY'S
INVESTORS SERVICE

CREDIT OPINION
11 September 2020

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Marathon (County of) WI

Update to credit analysis

Summary

Marathon County, WI's (Aa1) credit strength is demonstrated by its solid operating history and ample fund balance and liquidity. Although the county may experience modest fund balance declines in fiscal 2020 (year-end December 31), reserves will remain strong and management has worked to close its expected budget gap through reductions to department expenditures and use of federal CARES Act grants. Management does not anticipate a material use of fund balance in fiscal 2021, although the budget is not yet complete. Impacts of the coronavirus to the county's operations have not been particularly severe, and the county's sales tax collections through August 2020 were actually up 2.7% as compared to the same point last year.

Revenue across all operating funds (general, social improvement, and debt service) have historically consistently exceeded expenditures, allowing management to annually transfer surplus to capital funds. The county added $1.9 million to available fund balance in fiscal 2019 even after a net transfer of $2.1 million to its capital and employee benefit funds (see Exhibit 1). The county's largest revenue source is property taxes (46% of fiscal 2019 operating revenue), which can only grow by net new construction, followed by intergovernmental aid (23%), and sales taxes (15%). The county also had an unrestricted net position of $44.3 million in its highway enterprise fund, about 447% of annual fund expenditures.

The local economy is solid and the tax base will remain stable because the county is a regional economic center for Central Wisconsin (Aa1 stable). The tax base grew at an average annual rate of 4.7% over the last five years and is currently valued at $12.4 billion. The base is primarily comprised of residential (64% of 2020 full value) and commercial (22%) property, with some manufacturing (5%) and forest (4%). Although the economy was historically centered in the lumber, wood and paper industry, it has since diversified and now has significant healthcare and retail components.

The county's debt burden will stay relatively low even with planned borrowings over the next three years. The county is currently issuing $17.8 million in general obligation unlimited tax (GOULT) bonds for improvements to its county-owned health and human services facilities, North Central Health Care (NCHC). Debt service costs are intended to be offset with revenue generated by the facilities. Still, the county's debt burden will only be 0.4% of full value and 0.5x operating revenue after the current borrowing. The county anticipates issuing roughly another $41 million to complete the NCHC projects.

The NCHC presents some enterprise exposure given the scale of its operations relative to the county's. NCHC has annual operating expenses of about $79 million and it closed fiscal 2019 with an unrestricted net position of $23.9 million. NCHC is a partnership between

Langlade (Aa3), Lincoln, and Marathon counties to provide various mental health and nursing home services. The counties jointly own the enterprise though Marathon County is financially accountable for NCHC and records its financial operations as a discretely presented component unit in the county's financial statements.

The county's exposure to unfunded pension benefits is modest. Marathon County participates in the Wisconsin Retirement System (WRS), a statewide cost-sharing pension plan, which is well funded. The county's three-year average adjusted net pension liability is $176.3 million, equal to a moderate 1.4% of full value and 2.0x revenue. Fixed costs inclusive of debt service and retiree plan contributions totaled only $4.8 million, or 5.7% of revenue.

The coronavirus outbreak is a social risk under our ESG framework, given the substantial implications for public health and safety. We do not see any material immediate credit risks for Marathon County. The situation surrounding coronavirus is rapidly evolving, however, and the longer-term impact will depend on both the severity and duration of the crisis. If our view of the credit quality of the county changes, we will update our opinion at that time.

Credit strengths

» Stable operating environment that has supported ample fund balance and liquidity

» Modest exposure to unfunded pension and OPEB liabilities

Credit challenges

» State imposed levy limits restrict the county's revenue enhancing authority

» Increased debt burden because of borrowings for capital upgrades to the county-owned NCHC campus

Rating outlook

Outlooks are typically not assigned to local governments with this amount of debt.

Factors that could lead to an upgrade

» Significant tax base expansion coupled with stronger wealth and income levels

Factors that could lead to a downgrade

» Significant increase in the debt or pension burden, absent growth in the tax or revenue base

» Sustained narrowing of operating fund balance and liquidity

» Weakness in enterprise fund performance that requires governmental support

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 1

Marathon (County of) WI	2015	2016	2017	2018	2019
Economy/Tax Base					
Total Full Value ($000)	$9,852,983	$10,156,245	$10,590,162	$11,054,104	$11,639,161
Population	135,177	135,367	135,293	135,264	135,264
Full Value Per Capita	$72,889	$75,027	$78,276	$81,722	$86,048
Median Family Income (% of US Median)	100.2%	99.3%	102.0%	100.9%	100.9%
Finances					
Operating Revenue ($000)	$86,528	$88,406	$86,126	$88,891	$89,619
Fund Balance ($000)	$44,053	$44,526	$43,451	$44,318	$47,716
Cash Balance ($000)	$46,701	$47,407	$46,366	$47,328	$50,620
Fund Balance as a % of Revenues	50.9%	50.4%	50.5%	49.9%	53.2%
Cash Balance as a % of Revenues	54.0%	53.6%	53.8%	53.2%	56.5%
Debt/Pensions					
Net Direct Debt ($000)	$15,109	$13,042	$10,926	$12,603	$19,148
3-Year Average of Moody's ANPL ($000)	$98,684	$139,976	$156,264	$170,340	$176,373
Net Direct Debt / Full Value (%)	0.2%	0.1%	0.1%	0.1%	0.2%
Net Direct Debt / Operating Revenues (x)	0.2x	0.1x	0.1x	0.1x	0.2x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	1.0%	1.4%	1.5%	1.5%	1.5%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	1.1x	1.6x	1.8x	1.9x	2.0x

Sources: Moody's Investors Service, US Census Bureau, Marathon County audited financial statements

Profile

Marathon County is located in north central Wisconsin, about 140 miles north of Madison (Aaa stable) and 90 miles northwest of Green Bay (Aa3). The county seat is The City of Wausau (Aa3). It is governed by a 38-member Board of Supervisors and provides municipal services for an estimated 135,293 residents.

Legal Security

The county's outstanding and upcoming GOULT bonds and notes are secured by its full faith and credit and pledge to levy unlimited ad valorem property taxes to provide for debt service.

ESG considerations

Environmental

Environmental risk is generally low for the local government sector and does not factor materially into the county's credit profile. Data from Moody's affiliate Four Twenty Seven indicates that Marathon County has relatively moderate exposure to heat stress compared to other counties nationally. While the county has low water stress because of its relative abundance of fresh water, it does have elevated exposure to extreme rainfall events, which may cause flooding. The county does not operate any utilities, as water, sewer, and stormwater management is handled by various underlying units of government.

Social

Social considerations that factor into the county's underlying credit profile include its socioeconomic and demographic characteristics and trends. Marathon County's socioeconomic profile closely matches national medians, including a median family income that is estimated at 102% of the US. Median home value is estimated at 76.3% of national levels, indicating a relatively low cost of living. The county has fairly negligible resident growth, which combined with an aging population may limit long-term economic expansion. The county's unemployment rate, however, continues to track better than the nation overall, falling to 5.5% in July 2020 as compared to the national rate which pared down to 10.5%.

The coronavirus outbreak is a social risk under our ESG framework. The county is a major regional provider of public safety, health and human services. The coronavirus has also driven an unprecedented economic slowdown that will likely restrict the pace of future sales tax growth. The county has recorded significantly lower per capita infection rates than the country overall thus far, and management reports only one resident and 3 employees of its HCSC long-term care facility have tested positive for COVID-19 to date.

Governance

Wisconsin counties have an institutional framework score of "A", which is moderate. The sector's major revenue source, property tax revenue, is subject to a cap which limits increases to amounts represented by net new construction growth. However, counties may implement a 0.5% sales tax, which diversifies operating revenue. Revenue and expenditures tend to be predictable. Across the sector, fixed and mandated costs are generally moderate. Counties have a high ability to reduce expenditures, as county personnel is mainly comprised of non-public safety employees, for whom collective bargaining is limited.

County management has indicated that it is committed to maintaining structurally positive performance within its core governmental operating funds, with the goal of annually transferring excess revenue to support ongoing capital projects. This practice allows the county to moderate its long-term debt burden while providing ample reserve buffer against unexpected budgetary pressures. The county currently levies at its maximum allowable rate.

Rating methodology and scorecard factors

The US Local Government General Obligation Debt methodology includes a scorecard, a tool providing a composite score of a local government's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching adjustments dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare local government credits.

Exhibit 2

Scorecard Factors	Measure	Score
Economy/Tax Base (30%) [1]		
Tax Base Size: Full Value (in 000s)	$12,377,597	Aaa
Full Value Per Capita	$91,507	Aa
Median Family Income (% of US Median)	100.9%	Aa
Finances (30%)		
Fund Balance as a % of Revenues	53.2%	Aaa
5-Year Dollar Change in Fund Balance as % of Revenues	3.2%	A
Cash Balance as a % of Revenues	56.5%	Aaa
5-Year Dollar Change in Cash Balance as % of Revenues	4.2%	A
Notching Adjustments:[2]		
Outsized Contingent Liability Risk		Down
Other Scorecard Adjustment Related to Finances: Overly punative operating trend.		Up
Management (20%)		
Institutional Framework	A	A
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	1.00x	A
Debt and Pensions (20%)		
Net Direct Debt / Full Value (%)	0.4%	Aaa
Net Direct Debt / Operating Revenues (x)	0.5x	Aa
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	1.4%	Aa
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	2.0x	A
	Scorecard-Indicated Outcome	Aa2
	Assigned Rating	Aa1

[1] Economy measures are based on data from the most recent year available.
[2] Notching Factors are specifically defined in the US Local Government General Obligation Debt methodology.
[3] Standardized adjustments are outlined in the GO Methodology Scorecard Inputs publication.
Sources: Moody's Investors Service, US Census Bureau, Marathon County audited financial statements

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MOODY'S
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Marathon County, WI

Day of Sale Presentation

$17,845,000 General Obligation Health Care Project Building Bonds, Series 2020B

Presented September 15, 2020

- **Finance Committee 6:30 PM**
- **County Board of Supervisors 7:00 PM**

PFM Financial Advisors LLC

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Milwaukee, WI 53214

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Purpose and Authorization of 2020B GO Bonds

The County Board adopted the following Initial Resolution on June 19, 2018 for the issuance of bonds/notes for the North Central Health Care Projects not to exceed $67,000,000

The County Board passed the set sale resolution on September 15, 2020 authorizing the issuance of G.O. Bonds in the amount of $17,845,000 to finance the next phase of the project.

A Reimbursement Resolution has been passed for the project.

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Moody's Investors Service Rating

Moody's affirms the County's Aa1 rating.

Rating Rationale:

- Stable operating environment
- Ample fund balance and liquidity
- Strong reserves
- Solid local diversified economy and stable tax base (regional economic center in Central Wisconsin)
- Modest exposure to unfunded pension liabilities
- Relatively low debt burden

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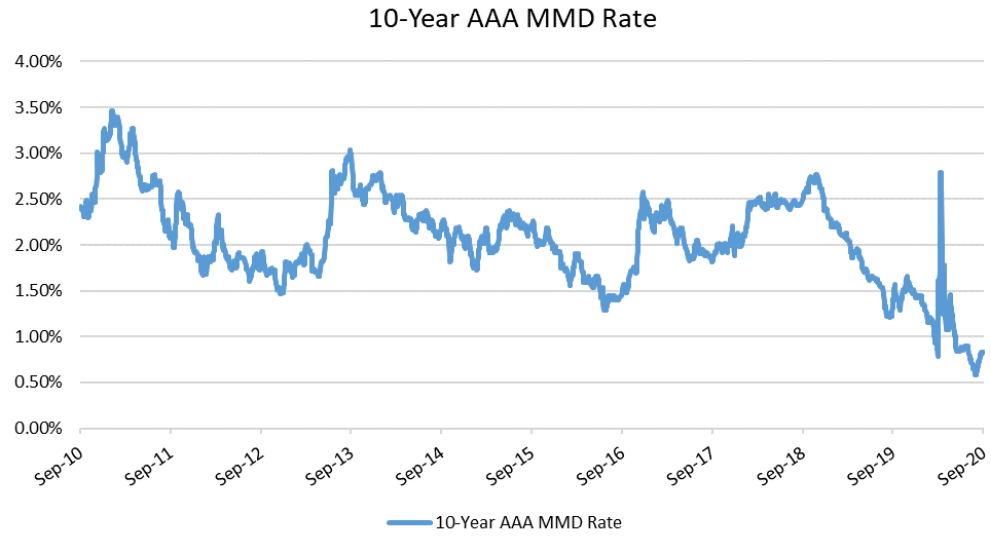
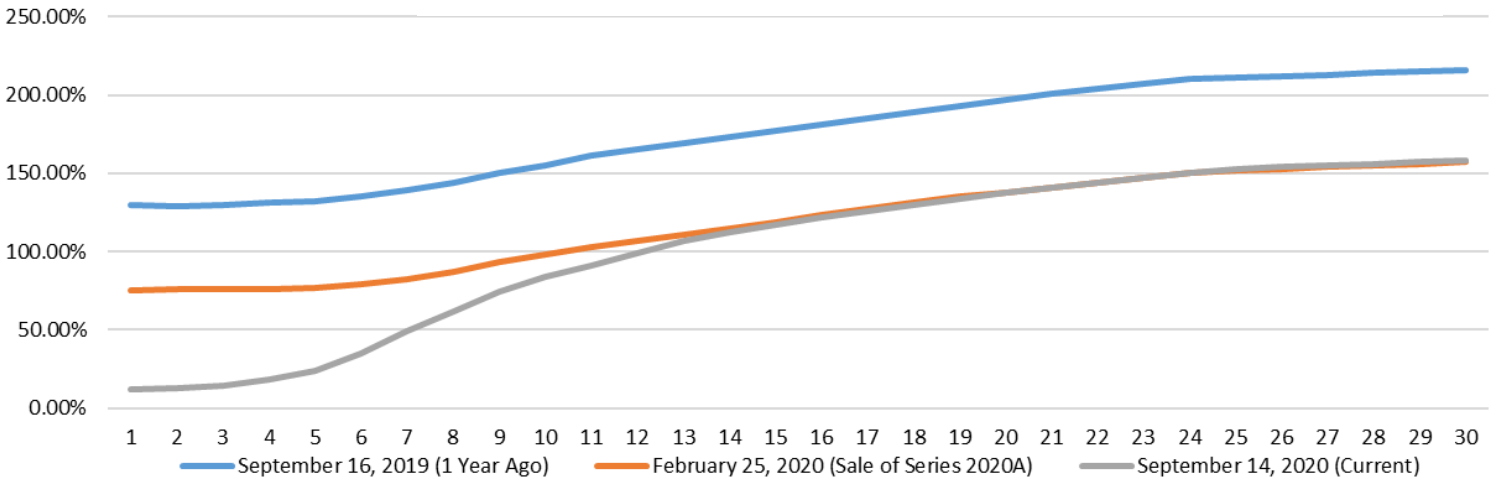
Market Conditions: Historically Low Interest Rates





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Results of Sale (complete after sale)

At 10:00 AM this morning, PFM received bids for the County's GO Health Care Project Building Bonds, Series 2020B. A total of three (3) bids was received. A summary is as follows:

Bidder	Bidder Location	True Interest Cost
FHN Financial Capital Markets	New York,NY	1.6445%
Robert W. Baird & Co., Inc.	Milwaukee, WI	1.6846%
Huntington Securities, Inc.	Chicago, IL	1.8790%

For the County to award the bonds to the winning firm, FHN Financial Capital Markets, the Board will need to pass the resolution ***Awarding the Sale of $17,845,000 General Obligation Health Care Project Building Bonds, Series 2020B"***

(*please note time of passage of resolution*)

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September 15, 2020

VIA EMAIL
Ms. Kristi Palmer
Finance Director
Marathon County
Marathon County Courthouse
500 Forest Street
Wausau, WI 54403-5568

Re: Marathon County
$17,845,000 General Obligation Health Care Project Building Bonds, Series 2020B

Dear Kristi:

Attached is the **Award Resolution** to be considered by the County Board of Supervisors in connection with the above-referenced financing. We have finalized this Resolution with the information provided to us by PFM Financial Advisors LLC. Please review it carefully.

Copies of the Official Notice of Sale, bid tabulation, winning bid, pricing summary and debt service schedule are attached to the Resolution as Exhibits.

Following the adoption of the Resolution, please return one executed copy of it together with one executed copy of the **Excerpts of Minutes** and the **Certificate of Compliance with Open Meeting Law**. Copies are attached. All these originally signed documents will be included in the closing transcript. A copy of the Resolution should be incorporated into the minutes of meeting at which the County Board of Supervisors approves the Resolution.

Please feel free to contact me at (414) 277-5775 or any member of the Quarles & Brady LLP public finance team if you have any questions or comments.

Very truly yours,

QUARLES & BRADY LLP

Brian G. Lanser

BGL:SMN:adb
Enclosures
#630738.00023

cc: Mr. Lance Leonhard (w/enc. via email)
Mr. Scott Corbett (w/enc. via email)
Ms. Kristin Hanson (w/enc. via email)
Ms. Andrea Umentum (w/enc. via email)
Mr. Kevin Dowling (w/enc. via email)
Mr. Alex Gore (w/enc. via email)
Ms. Jessica Lothman (w/enc. via email)
Ms. Sue Nygren (w/enc. via email)
Ms. Peggy Hintz (w/enc. via email)
Ms. Jessica Kaye (w/enc. via email)

RESOLUTION NO. _____

RESOLUTION AWARDING THE SALE OF $17,845,000 GENERAL OBLIGATION HEALTH CARE PROJECT BUILDING BONDS, SERIES 2020B

WHEREAS, on June 19, 2018, the County Board of Supervisors of Marathon County, Wisconsin (the "County") adopted an initial resolution, by a vote of at least 3/4 of the members-elect, authorizing the issuance of general obligation bonds or promissory notes in an amount not to exceed $67,000,000 for the public purpose of financing North Central Health Care ("NCHC") Master Facility Plan projects, including the design and construction of building additions, renovations and landscaping to the NCHC Center and Mount View Care Center campus (the "Project") (the above-referenced initial resolution is referred to herein as the "Initial Resolution");

WHEREAS, the County has previously issued general obligation promissory notes in the principal amount of $7,775,000 for projects authorized by the Initial Resolution; and

WHEREAS, on August 18, 2020, the County Board of Supervisors of the County adopted a resolution providing that general obligation bonds authorized by the Initial Resolution in an amount not to exceed $17,845,000 be issued and sold as a single issue of bonds designated as "General Obligation Health Care Project Building Bonds, Series 2020B" (the "Bonds") for the purpose of paying costs of the Project;

WHEREAS, pursuant to the Set Sale Resolution, the County directed PFM Financial Advisors LLC ("PFM") to take the steps necessary to sell the Bonds;

WHEREAS, PFM, 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 September 15, 2020;

WHEREAS, the County Clerk (in consultation with PFM) caused notice of the sale of the Bonds 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;

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. PFM 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 PFM are hereby ratified and approved in all respects. All actions taken by officers of the County and PFM 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, the principal sum of SEVENTEEN MILLION EIGHT HUNDRED FORTY-FIVE THOUSAND DOLLARS ($17,845,000) 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 (as modified on the Bid Tabulation and reflected in the Pricing Summary referenced below and incorporated herein), plus accrued interest to the date of delivery, 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 Health Care Project Building Bonds, Series 2020B"; shall be issued in the aggregate principal amount of $17,845,000; 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 February 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 February 1 and August 1 of each year commencing on February 1, 2021. 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 February 1, 2031 and thereafter are subject to redemption prior to maturity, at the option of the County, on February 1, 2030 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, at the principal amount thereof, plus accrued interest to the date of redemption.

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 2020 through 2039 for the payments due in the years 2021 through 2040 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 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 Health Care Project Building Bonds, Series 2020B" (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 Internal Revenue Code of 1986, as amended (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 the projects financed by the Bonds and the ownership, management and use of the projects will not cause the Bonds 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 Bonds 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 Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Bonds 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 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. 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 16. 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 17. 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 18. 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 19. 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 September 15, 2020.

HUMAN RESOURCES, FINANCE AND PROPERTY COMMITTEE

_____ _____

_____ _____

_____ _____

_____

Fiscal Impact:

_____
Kurt Gibbs
Chairperson

Attest:

_____
Kim Trueblood
County Clerk

EXHIBIT A

Official Notice of Sale

To be provided by PFM Financial Advisors LLC and incorporated into the Resolution.

(See Attached)

OFFICIAL NOTICE OF SALE

$17,845,000*
Marathon County, Wisconsin
General Obligation Health Care Project Building Bonds, Series 2020B
Dated Date of Delivery

Date, Time and Place. SEALED AND ELECTRONIC BIDS will be received by PFM Financial Advisors LLC, 115 South 84th Street, Suite 315, Milwaukee, Wisconsin 53214, financial advisor acting on behalf of Marathon County, Wisconsin (the "County"), for all but not part of the County's $17,845,000* General Obligation Health Care Project Building Bonds, Series 2020B, dated Date of Delivery (the "Bonds"), until 10:00 a.m. (Central Time) on:

Tuesday, September 15, 2020

at which time sealed bids will be opened, electronic bids retrieved and all bids publicly read. Sealed bids should be mailed or delivered to the offices of PFM Financial Advisors LLC, 115 South 84th Street, Suite 315, Milwaukee, Wisconsin 53214, Attention: Kristin Hanson, or faxed to (414) 771-1041, and plainly marked "Bid for Marathon County General Obligation Health Care Project Building Bonds, Series 2020B" Electronic bids must be submitted through Parity®. A meeting of the County Board of the Supervisors will be held on said date for the purpose of taking action on such bids as may be received.

Terms of the Bonds. The Bonds will be dated Date of Delivery and will mature February 1 in the years and amounts as follows:

MATURITY SCHEDULE

Year	Amount*	Year	Amount*
2023	$ 760,000	2032	$ 995,000
2024	785,000	2033	1,025,000
2025	805,000	2034	1,055,000
2026	830,000	2035	1,090,000
2027	855,000	2036	1,120,000
2028	880,000	2037	1,155,000
2029	910,000	2038	1,190,000
2030	935,000	2039	1,225,000
2031	965,000	2040	1,265,000

Interest on said Bonds will be payable semi-annually on February 1 and August 1, commencing February 1, 2021.

No Term Bond Option. Proposals for the Bonds may not contain a maturity schedule providing for term bonds.

* Preliminary, subject to change.

Optional Redemption. The Bonds maturing on or after February 1, 2031, are subject to redemption prior to maturity at the option of the County on February 1, 2030 or on any date thereafter at a price of par plus accrued interest.

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"). The County will assume no liability for failure 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 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.

Security and Purpose. The Bonds are general obligations of the County. The principal of and interest on the Bonds will be payable from ad valorem taxes, which shall be levied without limitation as to rate or amount upon all taxable property located in the territory of the County. The Bonds will be issued to finance North Central Health Care Facility Plan projects of the County and to pay the costs of issuing the Bonds.

Not Bank Qualified. The Bonds will NOT be "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 shall be received on an interest rate basis in an integral multiple of One-Twentieth (1/20) or One-Eighth (1/8) of One Percent (1%). Any number of rates may be bid, but no interest rate specified for any maturity may be lower than the interest rate specified for any earlier maturity. All Bonds of the same maturity shall bear the same interest rate. A rate of interest must be named for each maturity; a zero rate of interest shall not be named; and the premium, if any, must be paid in cash as part of the purchase price. No supplemental interest shall be specified. Each bid shall offer to purchase all of the Bonds and shall offer a price (payable in federal or other immediately available funds) which is not less than $17,666,550 (99.0% of par), nor more than $18,201,900 (102.0% of par), plus accrued interest to the date of delivery.

Establishment of the Issue Price. The successful bidder shall assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County prior to Closing a certificate acceptable to Bond Counsel setting forth the reasonably expected initial public offering price to the public (the "Initial Public Offering Price"), or the sales price or prices of the Bonds , together with the supporting pricing wires or equivalent communications.

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 shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall 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 highest price (or lowest interest cost), as set forth in this Notice of Sale.

In the event the County receives less than three bids that conform to the parameters contained herein such that the competitive sale requirements are not satisfied, the County intends to treat the initial public offering price to the public of each maturity of the Bonds as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). Consequently, bidders should assume for purposes of making its bid that, if the competitive sale requirements described above are not met, and less than 10% of any maturity has been sold to the public at the initial public offering price, as of the sale date, the bidder will be required to comply with the hold-the offering-price rule described below. The County will advise the apparent winning bidder within one hour of receipt of bids if the hold-the-offering-price rule will apply as to any maturities for which less than 10% has been sold to the public on the sale date at the initial public offering price to the public ("the 10% test"). The winning bidder shall notify the County on the sale date as to any maturities for which the 10% test has been met, and shall apply the hold-the-offering-price rule to all other maturities. In the event that the competitive sale requirements are not satisfied, the issue price certificate shall be modified as necessary in the reasonable judgment of Bond Counsel and the County.

By submitting a bid, the successful bidder shall, on behalf of the underwriters participating in the purchase of the Bonds, (i) confirm that the underwriters have offered or will offer each maturity of the Bonds to the public on or before the date that the Bonds are awarded by the County to the successful bidder ("Sale Date") at the initial public offering price set forth in the bid submitted by the winning bidder, and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell any maturity of the Bonds to any person at a price that is higher than the initial public offering price for such maturity during the period starting on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth 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 public offering price for such maturity.

The winning bidder shall promptly advise the County when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial public offering price if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

The County acknowledges that, in making the representation set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, 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 hold-the-offering-price rule, 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 retail 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 hold-the-offering-price rule, as set forth in the retail 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 hold-the-offering-price rule 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 retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the 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 retail distribution agreement, as applicable, to:

(A) report the prices at which it sells to the public the Bonds of each maturity allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, and

(B) comply with the hold-the-offering-price rule, if and for so long as directed by the successful bidder and in the related pricing wires; and

(ii) any agreement among underwriters relating to the 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 retail 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 retail distribution agreement to:

(A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, and

(B) comply with the hold-the-offering-price rule, if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) "public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) 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 retail 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 (i) at least 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), (ii) 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 (iii) 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 the Bonds are awarded by the County to the winning bidder.

Good Faith Deposit. A good faith deposit in the amount of ONE HUNDRED SEVENTY-EIGHT THOUSAND FOUR HUNDRED FIFTY dollars ($178,450) is only required by the successful bidder for the Bonds. The successful bidder for the Bonds is required to submit such Good Faith Deposit payable to the order of the County in the form of a wire transfer in federal funds. Instructions for wiring the Good Faith Deposit are as follows:

Amount:	$178,450
Details:	Email PFM for details at hansonk@pfm.com

The successful bidder shall submit the Good Faith Deposit within two hours after verbal award is made. The successful bidder should provide as quickly as it is available, evidence of wire transfer by providing the County the federal funds reference number. If the Good Faith Deposit is not received in the time allotted, the bid of the successful bidder may be rejected and the County may direct the next lowest bidder to submit a Good Faith Deposit and thereafter may award the sale of the Bonds to the same. If the successful bidder fails to comply with the Good Faith Deposit requirement as described herein, that bidder is nonetheless obligated to pay to the County the sum of $178,450 as liquidated damages due to the failure of the successful bidder to timely deposit the Good Faith Deposit.

Submission of a bid to purchase the Bonds serves as acknowledgement and acceptance of the terms of the Good Faith Deposit requirement.

The Good Faith Deposit so wired will be retained by the County until the delivery of the Bonds, at which time the Good Faith Deposit will be applied against the purchase price of the Bonds or the good faith deposit will be retained by the County as partial liquidated damages in the event of the failure of the successful bidder to take up and pay for such Bonds in compliance with the terms of the Official Notice of Sale and of its bid. No interest on the good faith deposit will be paid by the County. The balance of the purchase price must be wired in federal funds to the account detailed in the closing memorandum, simultaneously with delivery of the Bonds.

Insurance on Bonds. In the event the successful bidder obtains a bond insurance policy for all or a portion of the Bonds, by or on behalf of it or any other member of its underwriting group, the successful bidder is responsible for making sure that disclosure information is provided about the credit enhancement provider (for example, through a wrapper to the Official Statement). The County will cooperate with the successful bidder in this manner. The costs of obtaining any bond insurance policy and the costs of providing disclosure information about the credit enhancement provider shall be paid by the successful bidder. In addition, the successful bidder will be required,

as a condition for delivery of the Bonds, to certify that the premium will be less than the present value of the interest expected to be saved as a result of such insurance.

Electronic Bidding. The County assumes no responsibility or liability for electronic bids. If any provisions in this Official Notice of Sale conflict with information provided by Parity®, this Official Notice of Sale shall control. Further information about the electronic bidding service providers, including any fee charged and applicable requirements, may be obtained from:

Parity®/IPREO
1359 Broadway, 2nd Floor
New York, New York 10018
(212) 849-5021 phone

Award. All bids received shall be considered at a meeting of the County Board of Supervisors to be held on the bidding date and, unless all bids are rejected, the Bonds shall be awarded during the County Board meeting on said date to the best bidder whose proposal shall result in the lowest true interest cost rate to the County. The true interest cost is computed as the discount rate which, when used with semiannual compounding to determine the present worth of the principal and interest payments as of the date of the Bonds, produces an amount equal to the purchase price. If two or more bids provide the same lowest true interest rate, the County shall determine which proposal shall be accepted, and such determination shall be final. A computation by the bidder of such true interest cost rate contained in any bid shall be for information only and shall not constitute a part of the bid. The purchaser shall pay accrued interest from the date of the Bonds to the date of delivery and payment of the purchase price.

Delivery. The Bonds will be delivered in typewritten form, 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 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 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 check shall be returned, but no interest shall be allowed thereon. Delivery of the Bonds is currently anticipated to be on or about October 7, 2020.

Legal Opinion. The successful bidder will be furnished without cost, the unqualified approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel.

CUSIP Numbers. The County will assume no obligation for the assignment of CUSIP numbers on the Bonds 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 original purchaser, 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 original purchaser to accept delivery of the Bonds.

Official Statement. 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. Promptly after the sale date, but in no event later than seven business days after such date, the County will provide the successful bidder with up to 25 copies of the final Official Statement without cost. The successful bidder agrees to supply to the County all necessary pricing

information and any underwriter identification necessary to complete the final Official Statement within 24 hours after the award of Bonds.

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 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.

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 Board of the County), 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 County, a form of which is included in the Preliminary Official Statement and in the final Official Statement.

Transcript of Proceedings. A transcript of the proceedings relative to the issuance of the Bonds will be furnished to the successful bidder without cost, including a Closing Certificate stating that there is no litigation pending or threatened affecting the validity of or the security for the Bonds.

Irregularities. The County Board of Supervisors reserves the right to reject any and all bids and to waive any and all irregularities.

Information. The Preliminary Official Statement can be viewed electronically at [www.i-dealprospectus.com] or copies of the Preliminary Official Statement and additional information may be obtained by addressing inquiries to the County's financial advisor, PFM Financial Advisors LLC, 115 South 84th Street, Suite 315, Milwaukee, Wisconsin 53214, Attention: Kristin Hanson, phone (414) 771-2700, or to the undersigned:

Kristi Palmer - Finance Director
Marathon County, Wisconsin
500 Forest St
Wausau, WI 54403
Phone: (715) 261-1172

* * * * *

BID FORM

Marathon County, Wisconsin
$17,845,000*
* General Obligation Health Care Project Building Bonds, Series 2020B

(Electronic bids are also accepted via Parity® – See Official Notice of Sale)

Marathon County, Wisconsin **Sale Date: September 15, 2020**
c/o PFM Financial Advisors LLC (Fax: 414/771-1041)

For all or none of the principal amount of the County's $17,845,000* General Obligation Health Care Project Building Bonds, Series 2020B, legally issued and as described in the Official Notice of Sale, we will pay the County the purchase price of $_____ plus accrued interest, if any, on the total principal amount of the Bonds to date of delivery, provided the Bonds bear the following interest rates:

Year	Amount*	Rate	Yield	Year	Amount*	Rate	Yield
2023	$ 760,000	___%	___%	2032	$ 995,000	___%	___%
2024	785,000	___%	___%	2033	1,025,000	___%	___%
2025	805,000	___%	___%	2034	1,055,000	___%	___%
2026	830,000	___%	___%	2035	1,090,000	___%	___%
2027	855,000	___%	___%	2036	1,120,000	___%	___%
2028	880,000	___%	___%	2037	1,155,000	___%	___%
2029	910,000	___%	___%	2038	1,190,000	___%	___%
2030	935,000	___%	___%	2039	1,225,000	___%	___%
2031	965,000	___%	___%	2040	1,265,000	___%	___%

* Preliminary, subject to change.

The Bonds mature on February 1 in each of the years as indicated above and interest is payable February 1 and August 1 of each year, commencing February 1, 2021. The Bonds are subject to optional redemption as described in the Official Statement.

In making this offer, we accept the terms and conditions as defined in the Official Notice of Sale published in the Preliminary Official Statement dated September 9, 2020. All blank spaces of this offer are intentional and are not to be construed as an omission.

Our good faith deposit in the amount of $178,450 will be wired in federal funds to the County within two hours after verbal award is made according to the Official Notice of Sale.

NOT PART OF THE BID
Explanatory Note: According to our computation this bid involves the following:

_____
Net Interest Cost

_____
True Interest Rate (TIC)

Respectfully submitted,

_____
Account Manager

_____

The foregoing offer is hereby accepted by and on behalf of Marathon County, Wisconsin, this 15th day of September, 2020.

_____ _____
Kurt Gibbs, Chairperson Kim Trueblood, County Clerk

EXHIBIT B

Bid Tabulation

To be provided by PFM Financial Advisors LLC and incorporated into the Resolution.

(See Attached)

115 South 84th Street
Suite 315
Milwaukee, WI 53214

414 771-2700
414 771-1041 fax
www.pfm.com

TABULATION OF BIDS

Marathon County, Wisconsin

$17,845,000

General Obligation Health Care Project Building Bonds, Series 2020B

Sale: September 15, 2020

Award: FHN Financial Capital Markets

Name of Bidder	(February 1) Maturity	Amount	Rate	Yield	Price	Net Interest Cost	True Interest Rate (TIC)
FHN Financial Capital Markets					$18,194,847.40	$3,471,936.77	1.644451%
	2023	$ 760,000	1.000%	0.270%			
	2024	785,000	1.000%	0.350%			
	2025	805,000	1.000%	0.450%			
	2026	830,000	1.000%	0.600%			
	2027	855,000	1.000%	0.800%			
	2028	880,000	1.250%	0.900%			
	2029	910,000	1.250%	1.080%			
	2030	935,000	1.500%	1.200%			
	2031	965,000	2.000%	1.280%			
	2032	995,000	2.000%	1.430%			
	2033	1,025,000	2.000%	1.530%			
	2034	1,055,000	2.000%	1.630%			
	2035	1,090,000	2.000%	1.680%			
	2036	1,120,000	2.000%	1.730%			
	2037	1,155,000	2.000%	1.830%			
	2038	1,190,000	2.000%	1.880%			
	2039	1,225,000	2.000%	1.930%			
	2040	1,265,000	2.000%	1.980%			
Robert W. Baird & Co., Inc.					$18,201,900.00	$3,552,571.46	1.684573%
Huntington Securities, Inc.					$18,118,494.94	$3,936,709.21	1.879005%

*Subsequent to bid opening, the par amount did not change; however, the maturity structure was changed to create level debt service which changed the bid price to $18,197,642.80 and resulted in a true interest cost 1.621326%.

EXHIBIT C

Winning Bid

To be provided by PFM Financial Advisors LLC and incorporated into the Resolution.

(See Attached)

BID FORM

Marathon County, Wisconsin
$17,845,000*
* General Obligation Health Care Project Building Bonds, Series 2020B

(Electronic bids are also accepted via Parity® – See Official Notice of Sale)

Marathon County, Wisconsin **Sale Date: September 15, 2020**
c/o PFM Financial Advisors LLC (Fax: 414/771-1041)

For all or none of the principal amount of the County's $17,845,000* General Obligation Health Care Project Building Bonds, Series 2020B, legally issued and as described in the Official Notice of Sale, we will pay the County the purchase price of $18,194,847.40 plus accrued interest, if any, on the total principal amount of the Bonds to date of delivery, provided the Bonds bear the following interestrates:

Year	Amount*	Rate	Yield	Year	Amount*	Rate	Yield
2023	$ 760,000	1.000%	0.270%	2032	$ 995,000	2.000%	1.430%
2024	785,000	1.000%	0.350%	2033	1,025,000	2.000%	1.530%
2025	805,000	1.000%	0.450%	2034	1,055,000	2.000%	1.630%
2026	830,000	1.000%	0.600%	2035	1,090,000	2.000%	1.680%
2027	855,000	1.000%	0.800%	2036	1,120,000	2.000%	1.730%
2028	880,000	1.250%	0.900%	2037	1,155,000	2.000%	1.830%
2029	910,000	1.250%	1.080%	2038	1,190,000	2.000%	1.880%
2030	935,000	1.500%	1.200%	2039	1,225,000	2.000%	1.930%
2031	965,000	2.000%	1.280%	2040	1,265,000	2.000%	1.980%

* Preliminary, subject to change.

The Bonds mature on February 1 in each of the years as indicated above and interest is payable February 1 and August 1 of each year, commencing February 1, 2021. The Bonds are subject to optional redemption as described in the Official Statement.

In making this offer, we accept the terms and conditions as defined in the Official Notice of Sale published in the Preliminary Official Statement dated September 9, 2020. All blank spaces of this offer are intentional and are not to be construed as an omission.

Our good faith deposit in the amount of $178,450 will be wired in federal funds to the County within two hours after verbal award is made according to the Official Notice of Sale.

NOT PART OF THE BID Explanatory Note: According to our computation this bid involves the following: $3,471,936.77	Respectfully submitted, Vincent Pistanza Account Manager FHN Financial Capital Markets
Net Interest Cost 1.644451%	
True Interest Rate (TIC)	

The foregoing offer is hereby accepted by and on behalf of Marathon County, Wisconsin, this 15th day of September, 2020.

Kurt Gibbs, Chairperson

Kim Trueblood, County Clerk

*Subsequent to bid opening, the par amount did not change; however, the maturity structure was changed to create level debt service which changed the bid price to $18,197,642.80 and resulted in a true interest cost 1.621326%.

EXHIBIT D-1

Pricing Summary

To be provided by PFM Financial Advisors LLC and incorporated into the Resolution.

(See Attached)

BOND PRICING

Marathon County, Wisconsin
$17,845,000
General Obligation Health Care Project Building Bonds, Series 2020B
Final Based on Bid from FHN Financial Capital Markets
After Resize

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*	*Premium (-Discount)*
Bond Component:						
	02/01/2023	875,000	1.000%	0.270%	101.684	14,735.00
	02/01/2024	885,000	1.000%	0.350%	102.141	18,947.85
	02/01/2025	895,000	1.000%	0.450%	102.348	21,014.60
	02/01/2026	905,000	1.000%	0.600%	102.089	18,905.45
	02/01/2027	910,000	1.000%	0.800%	101.229	11,183.90
	02/01/2028	925,000	1.250%	0.900%	102.472	22,866.00
	02/01/2029	935,000	1.250%	1.080%	101.348	12,603.80
	02/01/2030	945,000	1.500%	1.200%	102.636	24,910.20
	02/01/2031	965,000	2.000%	1.280%	106.303 C	60,823.95
	02/01/2032	985,000	2.000%	1.430%	104.954 C	48,796.90
	02/01/2033	1,005,000	2.000%	1.530%	104.065 C	40,853.25
	02/01/2034	1,025,000	2.000%	1.630%	103.185 C	32,646.25
	02/01/2035	1,045,000	2.000%	1.680%	102.748 C	28,716.60
	02/01/2036	1,065,000	2.000%	1.730%	102.313 C	24,633.45
	02/01/2037	1,085,000	2.000%	1.830%	101.449 C	15,721.65
	02/01/2038	1,110,000	2.000%	1.880%	101.020 C	11,322.00
	02/01/2039	1,130,000	2.000%	1.930%	100.593 C	6,700.90
	02/01/2040	1,155,000	2.000%	1.980%	100.168 C	1,940.40
		17,845,000				417,322.15

Dated Date	10/07/2020	
Delivery Date	10/07/2020	
First Coupon	02/01/2021	
Par Amount	17,845,000.00	
Premium	417,322.15	
Production	18,262,322.15	102.338594%
Underwriter's Discount	-64,679.35	-0.362451%
Purchase Price	18,197,642.80	101.976143%
Accrued Interest		
Net Proceeds	18,197,642.80	

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by PFM Financial Advisors LLC and incorporated into the Resolution.

(See Attached)

BOND DEBT SERVICE

Marathon County, Wisconsin
$17,845,000
General Obligation Health Care Project Building Bonds, Series 2020B
Final Based on Bid from FHN Financial Capital Markets
After Resize

Dated Date	10/07/2020
Delivery Date	10/07/2020

Period Ending	*Principal*	*Coupon*	*Interest*	*Debt Service*
12/31/2021			239,712.08	239,712.08
12/31/2022			293,525.00	293,525.00
12/31/2023	875,000	1.000%	289,150.00	1,164,150.00
12/31/2024	885,000	1.000%	280,350.00	1,165,350.00
12/31/2025	895,000	1.000%	271,450.00	1,166,450.00
12/31/2026	905,000	1.000%	262,450.00	1,167,450.00
12/31/2027	910,000	1.000%	253,375.00	1,163,375.00
12/31/2028	925,000	1.250%	243,043.75	1,168,043.75
12/31/2029	935,000	1.250%	231,418.75	1,166,418.75
12/31/2030	945,000	1.500%	218,487.50	1,163,487.50
12/31/2031	965,000	2.000%	201,750.00	1,166,750.00
12/31/2032	985,000	2.000%	182,250.00	1,167,250.00
12/31/2033	1,005,000	2.000%	162,350.00	1,167,350.00
12/31/2034	1,025,000	2.000%	142,050.00	1,167,050.00
12/31/2035	1,045,000	2.000%	121,350.00	1,166,350.00
12/31/2036	1,065,000	2.000%	100,250.00	1,165,250.00
12/31/2037	1,085,000	2.000%	78,750.00	1,163,750.00
12/31/2038	1,110,000	2.000%	56,800.00	1,166,800.00
12/31/2039	1,130,000	2.000%	34,400.00	1,164,400.00
12/31/2040	1,155,000	2.000%	11,550.00	1,166,550.00
	17,845,000		3,674,462.08	21,519,462.08

EXHIBIT E

Form of Bond)

COPY

UNITED STATES OF AMERICA
STATE OF WISCONSIN
MARATHON COUNTY
GENERAL OBLIGATION HEALTH CARE PROJECT
BUILDING BOND, SERIES 2020B

REGISTERED
NO. R-___

DOLLARS
$_____

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
February 1, _____	_____, 2020	____%	_____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
($_____)

FOR VALUE RECEIVED, Marathon 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 February 1 and August 1 of each year commencing on February 1, 2021 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.

COPY

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 $17,845,000, 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 financing North Central Health Care ("NCHC") Master Facility Plan projects, including the design and construction of building additions, renovations and landscaping to the NCHC Center and Mount View Care Center campus, as authorized by resolutions adopted on June 19, 2018, August 18, 2020 and September 15, 2020.

Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

COPY

The Bonds maturing on February 1, 2031 and thereafter are subject to redemption prior to maturity, at the option of the County, on February 1, 2030 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.

COPY

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.

COPY

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, Marathon 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.

MARATHON COUNTY, WISCONSIN

By:_____
Kurt Gibbs
Chairperson

(SEAL)

By:_____
Kim Trueblood
County Clerk

COPY

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.

COPY

_____
(Authorized Officer)

BID FORM

Marathon County, Wisconsin
$17,845,000*
* General Obligation Health Care Project Building Bonds, Series 2020B

(Electronic bids are also accepted via Parity® – See Official Notice of Sale)

Marathon County, Wisconsin **Sale Date: September 15, 2020**
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Net Interest Cost 1.644451%	
True Interest Rate (TIC)	

The foregoing offer is hereby accepted by and on behalf of Marathon County, Wisconsin, this 15th day of September, 2020.

Kurt Gibbs, Chairperson

Kim Trueblood, County Clerk

*Subsequent to bid opening, the par amount did not change; however, the maturity structure was changed to create level debt service which changed the bid price to $18,194,847.40 and resulted in a true interest cost 1.621326%.