

ORDINANCE AMENDING ZONING MAP
(Thomas and Mary Cisler)

TO THE MANITOWOC COUNTY BOARD OF SUPERVISORS:

1 WHEREAS, the Planning and Park Commission, after providing the required notice, held
2 a public hearing on a petition for a zoning ordinance amendment on July 27, 2026; and
3

4 WHEREAS, the Planning and Park Commission, after a careful consideration of testimony
5 and an examination of the facts, recommends that the petition be approved for the reasons stated
6 in the attached report;
7

8 NOW, THEREFORE, the county board of supervisors of the county of Manitowoc does
9 ordain as follows:
10

11 A parcel of land located in a part of the South 1/2 of the Southeast 1/4 of the Southeast 1/4
12 of Section 21, T. 21 N.- R. 23 E., Town of Gibson, Manitowoc County, Wisconsin, more
13 particularly described as follow:
14

15 Commencing at the Southeast Corner of Section 21; thence along the southerly line
16 of the SE ¼ South 89°34'05" West 783.00 feet to the point of beginning; thence
17 continuing South 89°34'05" West 538.87 feet; thence North 0°26'51" East 662.73
18 feet; thence North 89°36'48" East 1,290.44 feet to the westerly line of the Krueger
19 Road; thence along said line South 0°35'01" West 312.74 feet; thence South
20 89°34'05" West 750.00 feet; thence South 0°35'01" West 349.00 feet to the point
21 of beginning, said parcel containing approximately 13.596 acres of land
22

23 is hereby rezoned from Exclusive Agriculture (EA) District to Rural Residential (RR) District.

Dated this 18th day of August 2026.

Respectfully submitted by the Planning and Park Commission.

FISCAL IMPACT: None.

COUNTERSIGNED: Matthew Phipps, County Board Chair.

APPROVED: Tyler Martell, County Executive.

ORDINANCE AMENDING ZONING MAP
(Bradley and Chris Englebert)

TO THE MANITOWOC COUNTY BOARD OF SUPERVISORS:

1 WHEREAS, the Planning and Park Commission, after providing the required notice, held
2 a public hearing on a petition for a zoning ordinance amendment on July 27, 2026; and
3

4 WHEREAS, the Planning and Park Commission, after a careful consideration of testimony
5 and an examination of the facts, recommends that the petition be approved for the reasons stated
6 in the attached report;
7

8 NOW, THEREFORE, the county board of supervisors of the county of Manitowoc does
9 ordain as follows:
10

11 A parcel of land located in a part of the Southwest ¼ of the Southwest ¼ of Section 12, T.
12 20 N.- R. 24 E., Town of Two Rivers, Manitowoc County, Wisconsin, more particularly described
13 as follows:
14

15 Beginning at the Southwest Corner of Section 12; thence along the westerly line of
16 the SW ¼ North 0°33'49" East 400.00 feet to the southerly line of Tract 1 of
17 Certified Survey Map Volume 11 Page 261 South 89°26'11" East 276.00 feet;
18 thence along the easterly line of said Tract 1 North 0°33'49" East 370.00 feet;
19 thence along the northerly line of said Tract 1 North 89°26'11" West 276.00 feet;
20 thence North 0°33'49" East 554.35 feet; thence North 89°34'51" East 360.00 feet;
21 thence South 0°44'00" East 1,326.96 feet; thence South 89°59'24" West 390.00
22 feet to the point of beginning, said parcel containing approximately 9.07 acres of
23 land
24

25 is hereby rezoned from Exclusive Agriculture (EA) District to Small Estate (SE) Residential
26 District.

Dated this 18th day of August 2026.

Respectfully submitted by the Planning and Park Commission.

FISCAL IMPACT: None.

COUNTERSIGNED: Matthew Phipps, County Board Chair.

APPROVED: Tyler Martell, County Executive.

ORDINANCE AMENDING ZONING MAP
(James and Jodi Krim)

TO THE MANITOWOC COUNTY BOARD OF SUPERVISORS:

1 WHEREAS, the Planning and Park Commission, after providing the required notice, held
2 a public hearing on a petition for a zoning ordinance amendment on July 27, 2026; and
3

4 WHEREAS, the Planning and Park Commission, after a careful consideration of testimony
5 and an examination of the facts, recommends that the petition be approved for the reasons stated
6 in the attached report;
7

8 NOW, THEREFORE, the county board of supervisors of the county of Manitowoc does
9 ordain as follows:
10

11 A parcel of land located in all of Tract One (1) of Certified Survey Map as recorded in
12 Volume 18 of Certified Survey Maps on Page 249 as Document Number 839007, plus additional
13 lands; being part of the Northeast Quarter (NE1/4) of the Northwest Quarter (NW1/4) of Section
14 Twenty-Three (23), Township Eighteen (18) North, Range Twenty-Two (22) East, Town of
15 Liberty, Manitowoc County, Wisconsin, more particularly described as follows:
16

17 Commencing at the north corner of said Section 23; thence S00°-28'-51"W along
18 the east line of the NW1/4 of said Section 23, a distance of 600.88 feet to the point
19 of beginning; thence continue S00°-28'-51"W along said east line, a distance of
20 647.80 feet to the southeast corner of said Tract 1; thence N89°-31'-09"W along
21 the south line of said Tract 1 and its west extension, a distance of 722.24 feet; thence
22 N00°-28'-51"E 647.80 feet; thence S89°-31'-09"E 722.24 feet to the point of
23 beginning, said parcel containing approximately 467,867 square feet (10.741 acres)
24 of land
25

26 is hereby rezoned from Exclusive Agriculture (EA) District to General Agriculture (GA) District.

Dated this 18th day of August, 2026.

Respectfully submitted by the Planning and Park Commission.

FISCAL IMPACT: None.

COUNTERSIGNED: Matthew Phipps, County Board Chair.

APPROVED: Tyler Martell, County Executive.

ORDINANCE AMENDING ZONING MAP
(Steve Miller Properties LLC)

TO THE MANITOWOC COUNTY BOARD OF SUPERVISORS:

1 WHEREAS, the Planning and Park Commission, after providing the required notice, held
2 a public hearing on a petition for a zoning ordinance amendment on July 27, 2026; and
3

4 WHEREAS, the Planning and Park Commission, after a careful consideration of testimony
5 and an examination of the facts, recommends that the petition be approved for the reasons stated
6 in the attached report;
7

8 NOW, THEREFORE, the county board of supervisors of the county of Manitowoc does
9 ordain as follows:
10

11 A parcel of land located in a part of the Southeast Quarter (SE1/4) of the Southeast Quarter
12 (SE1/4) of Section Thirty (30), Township Twenty (20) North, Range Twenty-One (21) East, Town
13 of Maple Grove, Manitowoc County, Wisconsin, more particularly described as follows:
14

15 Commencing at the Southeast Corner of said Section 30; thence N89°-48'-59"W
16 along the south line of the SE1/4 of said Section 30, a distance of 765.80 feet to the
17 point of beginning; thence N00°-05'-01"W 1156.70 feet to the centerline of the
18 abandoned railroad; thence N77°-00'-20"W along said centerline, a distance of
19 574.13 feet to the west line of the SE1/4 of said SE1/4; thence S00°-05'-01"E along
20 said west line, a distance of 1284.01 feet to the south line of said SE1/4; thence
21 S89°-48'-59"E along said south line, a distance of 559.24 feet to the point of
22 beginning; being subject to any all easements and restrictions of record, said parcel
23 containing approximately 682,463 square feet (15.667 acres) of land
24

25 is hereby rezoned from High Density (HD) District to General Agricultural (GA) District.

Dated this 18th day of August 2026.

Respectfully submitted by the Planning and Park Commission.

FISCAL IMPACT: None.

COUNTERSIGNED: Matthew Phipps, County Board Chair.

APPROVED: Tyler Martell, County Executive.

**RESOLUTION AWARDING THE SALE OF \$2,450,000 GENERAL
OBLIGATION PROMISSORY NOTES, SERIES 2026**

TO THE MANITOWOC COUNTY BOARD OF SUPERVISORS:

1 WHEREAS, on June 16, 2026, by a vote of at least three-fourths of the members-elect, the
2 county board of supervisors of the county of Manitowoc, Wisconsin (the "County") adopted an
3 initial resolution (the "Initial Resolution") authorizing the issuance of general obligation
4 promissory notes (the "Notes") in an amount not to exceed \$2,450,000 for the public purpose of
5 financing capital road resurfacing projects (the "Project"); and
6

7 WHEREAS, the County Board of Supervisors hereby finds and determines that the Project
8 is within the County's power to undertake and therefore serves a "public purpose" as that term is
9 defined in Wis. Stat. § 67.04(1)(b); and
10

11 WHEREAS, the County is authorized by the provisions of Wis. Stat. § 67.12(12) to borrow
12 money and issue general obligation promissory notes for such public purposes; and
13

14 WHEREAS, none of the proceeds of the Notes shall be used to fund the operating expenses
15 of the general fund of the County or to fund the operating expenses of any special revenue fund of
16 the County that is supported by property taxes; and
17

18 WHEREAS, pursuant to the Initial Resolution, the County has directed PMA Securities,
19 LLC ("PMA") to take the steps necessary to sell a \$2,450,000 issue of general obligation
20 promissory notes (the "Notes") to pay the cost of the Project; and
21

22 WHEREAS, PMA, in consultation with the officials of the County, prepared an Official
23 Notice of Sale (a copy of which is attached hereto as **Exhibit A** and incorporated herein by this
24 reference) setting forth the details of and the bid requirements for the Notes and indicating that the
25 Notes would be offered for public sale on August 18, 2026; and
26

27 WHEREAS, the County Clerk (in consultation with PMA) caused a form of notice of the
28 sale to be published and/or announced and caused the Official Notice of Sale to be distributed to
29 potential bidders offering the Notes for public sale on August 18, 2026; and
30

31 WHEREAS, the County has duly received bids for the Notes as described on the Bid
32 Tabulation attached hereto as **Exhibit B** and incorporated herein by this reference (the "Bid
33 Tabulation"); and
34

35 WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by the
36 financial institution listed first on the Bid Tabulation fully complies with the bid requirements set
37 forth in the Official Notice of Sale and is deemed to be the most advantageous to the County; and
38

39 WHEREAS, PMA has recommended that the County accept the Proposal, a copy of said
40 Proposal submitted by such institution (the "Purchaser") is attached hereto as **Exhibit C** and
41 incorporated herein by this reference;

42
43 NOW, THEREFORE, BE IT RESOLVED by the county board of supervisors of the county
44 of Manitowoc that:

45
46 Section 1. Ratification of the Official Notice of Sale and Offering Materials. The County
47 Board of Supervisors hereby ratifies and approves the details of the Notes set forth in Exhibit A
48 attached hereto as and for the details of the Notes. The Official Notice of Sale and any other
49 offering materials prepared and circulated by PMA are hereby ratified and approved in all respects.
50 All actions taken by officers of the County and PMA in connection with the preparation and
51 distribution of the Official Notice of Sale, and any other offering materials are hereby ratified and
52 approved in all respects.

53
54 Section 1A. Award of the Notes. For the purpose of paying the cost of the Project, there
55 shall be borrowed pursuant to Wis. Stat. § 67.12(12), the principal sum of TWO MILLION FOUR
56 HUNDRED FIFTY THOUSAND DOLLARS (\$2,450,000) from the Purchaser in accordance with
57 the terms and conditions of the Proposal. The Proposal of the Purchaser offering to purchase the
58 Notes for the sum set forth on the Proposal (as modified on the Bid Tabulation and reflected in the
59 Pricing Summary referenced below and incorporated herein), plus accrued interest to the date of
60 delivery, resulting in a true interest cost as set forth on the Proposal, is hereby accepted. The
61 Chairperson and County Clerk or other appropriate officers of the County are authorized and
62 directed to execute an acceptance of the Proposal on behalf of the County. The good faith deposit
63 of the Purchaser shall be applied in accordance with the Official Notice of Sale, and any good faith
64 deposits submitted by unsuccessful bidders shall be promptly returned. The Notes shall bear
65 interest at the rates set forth on the Proposal.

66
67 Section 2. Terms of the Notes. The Notes shall be designated "General Obligation
68 Promissory Notes, Series 2026"; shall be issued in the aggregate principal amount of \$2,450,000;
69 shall be dated September 8, 2026; shall be in the denomination of \$5,000 or any integral multiple
70 thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and
71 mature on April 1 of each year, in the years and principal amounts as set forth on the Pricing
72 Summary attached hereto as **Exhibit D-1** and incorporated herein by this reference. Interest shall
73 be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2027.
74 Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be
75 rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of
76 principal and interest payments due on the Notes is set forth on the Debt Service Schedule attached
77 hereto as **Exhibit D-2** and incorporated herein by this reference (the "Schedule").

78
79 Section 3. Redemption Provisions. The Notes are not subject to optional redemption.

80
81 Section 4. Form of the Notes. The Notes shall be issued in registered form and shall be
82 executed and delivered in substantially the form attached hereto as **Exhibit E** and incorporated
83 herein by this reference.
84

85 Section 5. Tax Provisions.

86
87 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal
88 of and interest on the Notes as the same becomes due, the full faith, credit and resources of the
89 County are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property
90 of the County a direct annual irrepealable tax in the years 2026 through 2035 for the payments due
91 in the years 2027 through 2036 in the amounts set forth on the Schedule.

92
93 (B) Tax Collection. So long as any part of the principal of or interest on the Notes
94 remains unpaid, the County shall be and continue without power to repeal such levy or obstruct
95 the collection of said tax until all such payments have been made or provided for. After the
96 issuance of the Notes, said tax shall be, from year to year, carried onto the tax roll of the County
97 and collected in addition to all other taxes and in the same manner and at the same time as other
98 taxes of the County for said years are collected, except that the amount of tax carried onto the tax
99 roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund
100 Account created below.

101
102 (C) Additional Funds. If at any time there shall be on hand insufficient funds from
103 the aforesaid tax levy to meet principal and/or interest payments on said Notes when due, the
104 requisite amounts shall be paid from other funds of the County then available, which sums shall
105 be replaced upon the collection of the taxes herein levied.

106
107 Section 6. Segregated Debt Service Fund Account.

108
109 (A) Creation and Deposits. There shall be and there hereby is established in the
110 treasury of the County, if one has not already been created, a debt service fund, separate and
111 distinct from every other fund, which shall be maintained in accordance with generally accepted
112 accounting principles. Debt service or sinking funds established for obligations previously issued
113 by the County may be considered as separate and distinct accounts within the debt service fund.

114
115 Within the debt service fund, there hereby is established a separate and distinct account
116 designated as the "Debt Service Fund Account for General Obligation Promissory Notes, Series
117 2026" (the "Debt Service Fund Account") and such account shall be maintained until the
118 indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be
119 deposited into the Debt Service Fund Account (i) all accrued interest received by the County at the
120 time of delivery of and payment for the Notes; (ii) any premium which may be received by the
121 County above the par value of the Notes and accrued interest thereon; (iii) all money raised by the
122 taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of
123 and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay
124 principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund
125 as specified below; and (vi) such further deposits as may be required by Wis. Stat. § 67.11.

126
127 (B) Use and Investment. No money shall be withdrawn from the Debt Service
128 Fund Account and appropriated for any purpose other than the payment of principal of and interest
129 on the Notes until all such principal and interest has been paid in full and the Notes canceled;
130 provided (i) the funds to provide for each payment of principal of and interest on the Notes prior

131 to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct
132 obligations of the United States of America maturing in time to make such payments when they
133 are due or in other investments permitted by law; and (ii) any funds over and above the amount of
134 such principal and interest payments on the Notes may be used to reduce the next succeeding tax
135 levy, or may, at the option of the County, be invested by purchasing the Notes as permitted by and
136 subject to Wis. Stat. § 67.11(2)(a), or in permitted municipal investments under the pertinent
137 provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue
138 to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account
139 shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended
140 (the "Code") and any applicable Treasury Regulations (the "Regulations").

141
142 (C) Remaining Monies. When all of the Notes have been paid in full and
143 canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service
144 Fund Account shall be transferred and deposited in the general fund of the County, unless the
145 County Board of Supervisors directs otherwise.

146
147 Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of
148 the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be paid
149 at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall
150 be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other
151 funds of the County and disbursed solely for the purpose or purposes for which borrowed. In no
152 event shall monies in the Borrowed Money Fund be used to fund operating expenses of the general
153 fund of the County or of any special revenue fund of the County that is supported by property
154 taxes. Monies in the Borrowed Money Fund may be temporarily invested in Permitted
155 Investments. Any monies, including any income from Permitted Investments, remaining in the
156 Borrowed Money Fund after the purpose or purposes for which the Notes have been issued have
157 been accomplished, and, at any time, any monies as are not needed and which obviously thereafter
158 cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

159
160 Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be
161 Permitted Investments, but no such investment shall be made in such a manner as would cause the
162 Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations
163 and an officer of the County, charged with the responsibility for issuing the Notes, shall certify as
164 to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery
165 of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage
166 bonds," within the meaning of the Code or Regulations.

167
168 Section 9. Compliance with Federal Tax Laws. (a) The County represents and
169 covenants that the projects financed by the Notes and the ownership, management and use of the
170 projects will not cause the Notes to be "private activity bonds" within the meaning of Section 141
171 of the Code. The County further covenants that it shall comply with the provisions of the Code
172 to the extent necessary to maintain the tax-exempt status of the interest on the Notes including, if
173 applicable, the rebate requirements of Section 148(f) of the Code. The County further covenants
174 that it will not take any action, omit to take any action or permit the taking or omission of any
175 action within its control (including, without limitation, making or permitting any use of the
176 proceeds of the Notes) if taking, permitting or omitting to take such action would cause any of the

Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The County Clerk or other officer of the County charged with the responsibility of issuing the Notes shall provide an appropriate certificate of the County certifying that the County can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The County also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Notes provided that in meeting such requirements the County will do so only to the extent consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

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

Section 11. Execution of the Notes; Closing; Professional Services. The Notes 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 Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the County has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes 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 Notes 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 Notes, 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 Notes is hereby ratified and approved in all respects.

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

223
224 Section 13. Persons Treated as Owners; Transfer of Notes. The County shall cause books
225 for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in
226 whose name any Note shall be registered shall be deemed and regarded as the absolute owner
227 thereof for all purposes and payment of either principal or interest on any Note shall be made only
228 to the registered owner thereof. All such payments shall be valid and effectual to satisfy and
229 discharge the liability upon such Note to the extent of the sum or sums so paid.

230
231 Any Note may be transferred by the registered owner thereof by surrender of the Note at
232 the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment
233 duly executed by the registered owner or his attorney duly authorized in writing. Upon such
234 transfer, the Chairperson and County Clerk shall execute and deliver in the name of the transferee
235 or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and
236 the Fiscal Agent shall record the name of each transferee in the registration book. No registration
237 shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for transfer.

238
239 The County shall cooperate in any such transfer, and the Chairperson and County Clerk
240 are authorized to execute any new Note or Notes necessary to effect any such transfer.

241
242 Section 14. Record Date. The 15th day of the calendar month next preceding each
243 interest payment date shall be the record date for the Notes (the "Record Date"). Payment of
244 interest on the Notes on any interest payment date shall be made to the registered owners of the
245 Notes as they appear on the registration book of the County at the close of business on the Record
246 Date.

247
248 Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. In
249 order to make the Notes eligible for the services provided by The Depository Trust Company, New
250 York, New York ("DTC"), the County agrees to the applicable provisions set forth in the Blanket
251 Issuer Letter of Representations, which the County Clerk or other authorized representative of the
252 County is authorized and directed to execute and deliver to DTC on behalf of the County to the
253 extent an effective Blanket Issuer Letter of Representations is not presently on file in the County
254 Clerk's office.

255
256 Section 16. Official Statement. The County Board of Supervisors hereby approves the
257 Preliminary Official Statement with respect to the Notes and deems the Preliminary Official
258 Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities
259 and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All
260 actions taken by officers of the County in connection with the preparation of such Preliminary
261 Official Statement and any addenda to it or final Official Statement are hereby ratified and
262 approved. In connection with the Closing, the appropriate County official shall certify the
263 Preliminary Official Statement and any addenda or final Official Statement. The County Clerk
264 shall cause copies of the Preliminary Official Statement and any addenda or final Official
265 Statement to be distributed to the Purchaser.

266
267 Section 17. Undertaking to Provide Continuing Disclosure. The County hereby
268 covenants and agrees, for the benefit of the owners of the Notes, 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 Notes 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 Notes).

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 Notes, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the County's Undertaking.

Section 18. Record Book. The County Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 19. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, 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 Note 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 Notes 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 Note provided herein.

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

Dated this 18th day of August 2026.

Respectfully submitted by the Finance Committee.

FISCAL IMPACT: The fiscal impact for this resolution is as provided in the Pricing Summary provided to County Board Supervisors.

APPROVED: Tyler Martell, County Executive.

EXHIBIT A

Official Notice of Sale

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

(See Attached)

OFFICIAL NOTICE OF SALE

MANITOWOC COUNTY, WISCONSIN

\$2,450,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026

NOTICE IS HEREBY GIVEN that the County Board of Supervisors (the "Board") of Manitowoc County, Wisconsin (the "County"), will receive bids either (i) electronically via **Parity®** or (ii) sent via e-mail to DealsWI@ptma.com (each as more fully described below), for the purchase of its \$2,450,000* General Obligation Promissory Notes, Series 2026 (the "Notes"), on an all or none basis at the following time and place:

DATE AND TIME: 10:00 a.m.
Central Daylight Saving Time
August 18, 2026

PLACE: Offices of the County's Municipal Advisor:
PMA Securities, LLC (the "Municipal Advisor")
322 N. Broadway, 3rd Floor
Milwaukee, Wisconsin 53202

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

The Notes

Proceeds of the Notes will be used to pay (i) capital road resurfacing projects and (ii) certain costs associated with the issuance of the Notes.

The Notes are being issued pursuant to Section 67.12(12) of the Wisconsin Statutes, an initial resolution adopted by the Board on June 16, 2026 and a resolution to be adopted by the Board on August 18, 2026. The Notes will be general obligations of the County for which its full faith and credit and taxing powers are pledged which taxes may, under current law, be levied without limitation as to rate or amount. The County is authorized and required by law to levy on all property taxable by the County such ad valorem taxes as may be necessary to pay the Notes and the interest thereon. See "THE NOTES" and "CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING THE COUNTY'S POWER TO INCUR INDEBTEDNESS" in the Preliminary Official Statement for further information on the authorization and security for the Notes.

* Preliminary, subject to change.

Bidding Instructions

Each proposal must be submitted on the Official Bid Form without alteration or change no later than 10:00 a.m. Central Daylight Saving Time on August 18, 2026 either:

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

(ii) via e-mail to DealsWI@ptma.com.

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

Any Bidder intending to bid via e-mail shall notify the Municipal Advisor of such intention no later than the close of business on August 17, 2026.

Determination of Winning Bid

The Notes will be awarded to the single and best Bidder (the “Underwriter”) whose bid will be determined upon the basis of the **lowest TIC** at the rates designated in said bid from the dated date to the maturity dates after deducting the bid premium or adding the bid discount, if any. The TIC will be calculated as the rate which, when used in computing the present value of all principal and interest to be paid on the Notes (commencing on April 1, 2027 and semiannually on each April 1 and October 1 thereafter), produces an amount on the date of issuance of the Notes (expected to be September 8, 2026) equal to the purchase price set forth in the bid. In the event of more than one proposal specifying the lowest TIC, the Notes will be awarded to the Bidder whose proposal is selected by lot from among all such proposals.

Terms of the Notes

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

The Notes are not subject to optional redemption prior to maturity.

Any Bidder electing to designate any maturities as term bonds shall so specify on the affirmed bid form. The term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

Bidding Parameters

The interest rates must be in multiples of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%), and not more than one rate for a single maturity shall be specified. The rate bid for each maturity shall not exceed 5.00%. All bids must be for all of the Notes and must be for not less than 100.00% and not more than 104.00% of the par amount thereof.

Attorneys' fees, Municipal Advisor fees, rating agency fees, paying agent fees, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the final Official Statement and miscellaneous expenses of said County incurred in connection with the offering and delivery of the Notes shall all be the obligation of the County.

A good faith deposit will not be required prior to bid opening. The Underwriter is required to submit a certified or cashier's check on a solvent bank or trust company or a wire transfer for \$24,500 payable to the County as evidence of good faith of the bidder (the "Deposit") not later than 3:30 P.M. Central Daylight Saving Time on the sale date. The Deposit of the Underwriter will be retained by the County pending delivery of the Notes. The County may hold the proceeds of any Deposit or invest the same (at the County's risk) in obligations that mature at or before the delivery of the Notes, until disposed of, as follows: (a) at the delivery of the Notes and upon compliance with the Underwriter's obligation to take up and pay for the Notes, the full amount of the Deposit held by the County, without adjustment for interest, shall be applied toward the purchase price of the Notes at that time, and the full amount of any interest earnings thereon shall be retained by the County; and (b) if the Underwriter fails to take up and pay for the Notes when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the County as liquidated damages.

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

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

Bond Insurance at Purchaser's Option

If the Notes qualify for issuance of any policy of municipal bond insurance or commitment thereof, at the option of the Purchaser (defined herein), the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the Purchaser. Upon being advised of the successful bid, the Purchaser shall notify the Municipal Advisor of the Purchaser's intent to obtain bond insurance. Any increased costs of issuance of the Notes resulting from such purchase of insurance shall be paid by the Purchaser. Any other rating agency fees shall be the responsibility of the Purchaser. Failure of the municipal bond insurer to issue the policy after the Notes have been awarded to the Purchaser shall not constitute cause for failure or refusal by the Purchaser to accept delivery on the Notes.

Establishment of Issue Price

(a) The winning bidder (the "Purchaser") shall assist the County in establishing the issue price of the Notes and shall execute and deliver to the County at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the Public (as hereinafter defined) or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the County and Bond Counsel. All actions to be taken by the County under this Official Notice of Sale to establish the issue price of the Notes may be taken on behalf of the County by the County's Municipal Advisor, identified herein, and any notice or report to be provided to the County may be provided to the County's Municipal Advisor. Within one hour of the award, the Purchaser will provide the County and its Municipal Advisor the expected initial offering price of the Notes, which the Purchaser used to formulate its bid.

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

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

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

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

Notes will be subject to the Hold-the-Offering-Price Rule or the 10% Test, as selected on the bid form, in order to establish the issue price of the Notes. In addition, if the 10% Test has not been satisfied with respect to any maturity of the Notes prior to closing, then the Purchaser shall provide the County with a representation as to the price or prices as the date of closing at which the Purchaser reasonably expects to sell the remaining Notes of such maturity.

(d) **If the Competitive Sale Requirements are not satisfied and the Purchaser selects the Hold-the-Offering-Price Rule**, then the Purchaser shall (i) confirm that the Underwriters (as hereinafter defined) have offered or will offer the Notes to the Public (as hereinafter defined) on or before the date of award at the offering price or prices (the "Initial Offering Price"), or at the corresponding yields set forth in the bid submitted by the Purchaser and (ii) agree, on behalf of the Underwriters participating in the purchase of the Notes, that the Underwriters will neither offer nor sell unsold Notes of any maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date (as hereinafter defined) and ending on the earlier of the following:

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

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

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

(f) The County acknowledges that, in making the representations set forth above, the Purchaser will rely on (i) the agreement of each Underwriter to comply with requirements for establishing the issue price of the Notes, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Notes, 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 Notes to the Public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price

Rule, if applicable to the Notes, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Notes to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Notes including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Notes, as set forth in the third-party distribution agreement and the related pricing wires. The County further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the Notes, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Notes, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the Notes, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule if applicable to the Notes.

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

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

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

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

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

(ii) any agreement among Underwriters or selling group agreement relating to the initial sale of the Notes to the Public, together with the related pricing wires,

contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Notes to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Notes of each maturity allocated to it, whether or not the closing date has occurred, until either all Notes of that maturity allocated to it have been sold or until it is notified by the Purchaser or such Underwriter that the 10% Test has been satisfied as to the Notes of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser or such Underwriter and (B) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser or the Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% Test has been satisfied as to the Notes of that maturity or until the close of business on the fifth (5th) business day following the date of the award.

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

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

Tax Status

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

Designation as Qualified Tax-Exempt Obligations

Subject to the County's compliance with certain covenants, the Notes shall be designated as "qualified tax-exempt obligations" under the small issuer exception provided under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

Book-Entry Only

The 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 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-only form only through DTC participants, in the principal amount of \$5,000 or any integral multiple thereof. Individual purchasers will not receive certificates evidencing their ownership of the Notes purchased. The Underwriter 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.

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 certificate Notes in the denominations of \$5,000 or any integral multiple thereof in the aggregate principal amount of the Notes of the same maturities and interest rate then outstanding to the beneficial owners of the Notes.

CUSIP Numbers

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

Continuing Disclosure

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

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

Official Statement

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

Conditions of Closing

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

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

The Notes will be delivered to the Underwriter against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be September 8, 2026. Should delivery, however, be delayed beyond forty-five (45) days from the date of sale for any reason beyond the control of the County except failure of performance by the Underwriter, the County may cancel the award or the Underwriter may withdraw the Deposit and thereafter the Underwriter's interest in and liability for the Notes will cease.

Additional Information

The Preliminary Official Statement and the Official Bid Form, together with other pertinent information, may be obtained from the County, Attention: Tyler Martell, County Executive, 1110 South 9th Street, 1st Floor, Manitowoc, Wisconsin 54220, telephone: (920) 683-4000, or from the Municipal Advisor, PMA Securities, LLC, 322 N. Broadway, 3rd Floor, Milwaukee, Wisconsin 53202, telephone: (414) 225-0099, email: DealsWI@ptma.com.

By order of the County Board of Supervisors of the County, dated this 11th day of August, 2026.

/s/ Tyler Martell
County Executive
Manitowoc County, Wisconsin

EXHIBIT B

Bid Tabulation

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

(See Attached)

Bid Tabulation

Manitowoc County, Wisconsin

\$2,450,000

General Obligation Promissory Notes, Series 2026

Sale Date: August 18, 2026

Bidder Name	TIC*
ZIONS BANK division of ZB, N.A.	3.645288%
Stifel, Nicolaus & Co., Inc.	3.776313%
Robert W. Baird & Co., Inc.	3.792955%
BOK Financial Securities, Inc.	3.809171%
Northland Securities, Inc.	4.091390%
Total Bids: 5	

*Note: After adjusting par amounts, the final figure is:

TIC: 3.645730%

EXHIBIT C

Proposal

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

(See Attached)

[Wire Index](#)[Parity Calendar](#)[Deal List](#)[Upcoming Calendar](#) | [Overview](#) | [Result](#) | [Excel](#) | [Print](#)

ZIONS BANK division of ZB, N.A. - Salt Lake City, UT's Bid



Mankowoc County
\$2,450,000 General Obligation Promissory Notes, Series 2026

For the aggregate principal amount of \$2,450,000.00, we will pay you \$2,543,273.76, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Bond Insurance
04/01/2027	25M	5.0000	2.8000	101.220	AG
04/01/2028	100M	5.0000	2.8500	103.263	AG
04/01/2029	100M	5.0000	2.9500	105.024	AG
04/01/2030	106M	5.0000	3.0400	106.670	AG
04/01/2031	835M	5.0000	3.1200	107.937	AG
04/01/2032	236M	4.6000	3.2500	106.313	AG
04/01/2033	245M	4.0000	3.3400	103.859	AG
04/01/2034	266M	4.0000	3.4800	103.664	AG
04/01/2035	270M	4.0000	3.5800	103.221	AG
04/01/2036	280M	4.0000	3.6800	102.720	AG

Total Interest Cost: \$630,517.99
Premium: \$83,273.76
Net Interest Cost: \$537,244.23
TIC: 3.845288
Total Insurance Premium: \$14,300.00
Time Last Bid Received On: 08/18/2026 9:58:16 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: ZIONS BANK division of ZB, N.A., Salt Lake City, UT
Contact: Joycelyn Sudweeks
Title:
Telephone: 801-524-2307
Fax:

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

Issuer Name: Mankowoc County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Dated & Delivery Date	9/08/2026
Par Amount	\$2,450,000.00
Purchase Price	\$2,542,844.06
Insurance Premium	\$14,300.00
Net Interest Cost	\$533,219.41
True Interest Cost	3.6457300%

EXHIBIT D-1

Pricing Summary

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

(See Attached)

Manitowoc County

\$2,450,000 - FINAL

General Obligation Promissory Notes, Series 2026

Dated/Close: September 8, 2026

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
04/01/2027	Serial Coupon	5.000%	2.800%	40,000.00	101.220%	40,488.00
04/01/2028	Serial Coupon	5.000%	2.850%	100,000.00	103.263%	103,263.00
04/01/2029	Serial Coupon	5.000%	2.950%	100,000.00	105.024%	105,024.00
04/01/2030	Serial Coupon	5.000%	3.040%	105,000.00	106.570%	111,898.50
04/01/2031	Serial Coupon	5.000%	3.120%	835,000.00	107.937%	901,273.95
04/01/2032	Serial Coupon	4.500%	3.250%	230,000.00	106.313%	244,519.90
04/01/2033	Serial Coupon	4.000%	3.340%	245,000.00	103.859%	254,454.55
04/01/2034	Serial Coupon	4.000%	3.460%	255,000.00	103.564%	264,088.20
04/01/2035	Serial Coupon	4.000%	3.560%	265,000.00	103.221%	273,535.65
04/01/2036	Serial Coupon	4.000%	3.660%	275,000.00	102.720%	282,480.00
Total	-	-	-	\$2,450,000.00	-	\$2,581,025.75

Bid Information

Par Amount of Bonds	\$2,450,000.00
Reoffering Premium or (Discount)	131,025.75
Gross Production	\$2,581,025.75
Total Underwriter's Discount (0.975%)	\$(23,881.69)
Bond Insurance Premium paid by Underwriter	(14,300.00)
Bid (103.790%)	2,542,844.06
Total Purchase Price	\$2,542,844.06
Bond Year Dollars	\$14,336.53
Average Life	5.852 Years
Average Coupon	4.3669114%
Net Interest Cost (NIC)	3.7193065%
True Interest Cost (TIC)	3.6457300%

PMA Securities, LLC

Public Finance/Financial Planning - ag

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

Manitowoc County

\$2,450,000 - FINAL

General Obligation Promissory Notes, Series 2026

Dated/Close: September 8, 2026

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Annual Total
09/08/2026	-	-	-	-	-
04/01/2027	40,000.00	5.000%	62,563.47	102,563.47	-
10/01/2027	-	-	54,475.00	54,475.00	157,038.47
04/01/2028	100,000.00	5.000%	54,475.00	154,475.00	-
10/01/2028	-	-	51,975.00	51,975.00	206,450.00
04/01/2029	100,000.00	5.000%	51,975.00	151,975.00	-
10/01/2029	-	-	49,475.00	49,475.00	201,450.00
04/01/2030	105,000.00	5.000%	49,475.00	154,475.00	-
10/01/2030	-	-	46,850.00	46,850.00	201,325.00
04/01/2031	835,000.00	5.000%	46,850.00	881,850.00	-
10/01/2031	-	-	25,975.00	25,975.00	907,825.00
04/01/2032	230,000.00	4.500%	25,975.00	255,975.00	-
10/01/2032	-	-	20,800.00	20,800.00	276,775.00
04/01/2033	245,000.00	4.000%	20,800.00	265,800.00	-
10/01/2033	-	-	15,900.00	15,900.00	281,700.00
04/01/2034	255,000.00	4.000%	15,900.00	270,900.00	-
10/01/2034	-	-	10,800.00	10,800.00	281,700.00
04/01/2035	265,000.00	4.000%	10,800.00	275,800.00	-
10/01/2035	-	-	5,500.00	5,500.00	281,300.00
04/01/2036	275,000.00	4.000%	5,500.00	280,500.00	-
10/01/2036	-	-	-	-	280,500.00
Total	\$2,450,000.00	-	\$626,063.47	\$3,076,063.47	-

Yield Statistics

Bond Year Dollars	\$14,336.53
Average Life	5.852 Years
Average Coupon	4.3669114%
DV01	1,304.45
Net Interest Cost (NIC)	3.7193065%
True Interest Cost (TIC)	3.6457300%
Bond Yield for Arbitrage Purposes	3.4615829%
All Inclusive Cost (AIC)	4.2014376%

IRS Form 8038

Net Interest Cost	3.2918981%
Weighted Average Maturity	5.826 Years

PMA Securities, LLC

Public Finance/Financial Planning - ag

EXHIBIT E

(Form of Note)

REGISTERED
NO. R-____ UNITED STATES OF AMERICA
STATE OF WISCONSIN
MANITOWOC COUNTY DOLLARS
\$_____
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2026

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
April 1, _____ September 8, 2026 _____% _____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$_____)

FOR VALUE RECEIVED, Manitowoc County, Wisconsin (the "County"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2027 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note 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 Note is registered on the Bond Register maintained by Associated Trust Company, National Association, Green Bay, Wisconsin (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 Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Note 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 Note is one of an issue of Notes aggregating the principal amount of \$2,450,000, all of which are of like tenor, except as to denomination, interest rate and maturity date, issued by the County pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for the public purpose of financing capital road resurfacing projects, as authorized by resolutions adopted on June 16, 2026 and August 18, 2026 (collectively, the "Resolutions"). Said Resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

This Note is not subject to optional redemption.

In the event the Notes are redeemed prior to maturity, as long as the Notes 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 Notes of a maturity are to be called for redemption, the Notes 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 Notes 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 Notes 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 Notes 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 Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the County, including this Note 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 Note, together with the interest thereon, when and as payable.

This Note has been designated by the County Board of Supervisors as a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Note 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 Notes, and the County appoints another depository, upon surrender of the Note 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 Note 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 Notes (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 Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The Fiscal Agent and County may treat and consider the Depository in whose name this Note 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 Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

This Note shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Fiscal Agent.

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, Manitowoc County, Wisconsin, by its governing body, has caused this Note 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.

MANITOWOC COUNTY, WISCONSIN

By: _____
Matthew D. Phipps
Chairperson

(SEAL)

By: _____
Jessica Backus
County Clerk

Date of Authentication: _____, _____

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue authorized by the within-mentioned Resolutions of Manitowoc County, Wisconsin.

ASSOCIATED TRUST COMPANY,
NATIONAL ASSOCIATION,
GREEN BAY, WISCONSIN

By _____
Authorized Signatory

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 Note and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Note 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 Note in every particular, without alteration or enlargement or any change whatever.

(Authorized Officer)

**RESOLUTION AUTHORIZING PUBLIC SAFETY ANSWERING POINT
(PSAP) GRANT APPLICATION**

TO THE MANITOWOC COUNTY BOARD OF SUPERVISORS:

1 WHEREAS, the Wisconsin Department of Justice makes grant funding available through
2 its Public Safety Answering Point (PSAP) Grant Program to assist eligible governmental entities
3 in improving and enhancing emergency communications and public safety answering point
4 operations; and

5
6 WHEREAS, Manitowoc County Joint Dispatch provides emergency dispatch services
7 through a joint dispatch system serving Manitowoc County and participating municipalities; and

8
9 WHEREAS, the Manitowoc County Joint Dispatch Center proposes to utilize grant
10 funding available through the 2027 PSAP Grant Program to implement enhanced artificial
11 intelligence programs and related technology to improve the efficiency, effectiveness, and
12 capabilities of joint dispatch operations (the "Project"); and

13
14 WHEREAS, the 2027 PSAP Grant Program requires a local match of ten percent (10%) of
15 the total eligible Project costs; and

16
17 WHEREAS, the required local match will be provided from funds currently appropriated
18 within the Manitowoc County Joint Dispatch Center budget, and no additional County levy or
19 appropriation is anticipated as a result of the Project; and

20
21 WHEREAS, after careful consideration and review, the Public Safety Committee
22 recommends that Manitowoc County pursue available grant funding through the 2027 PSAP Grant
23 Program for the Project;

24
25 NOW, THEREFORE, BE IT RESOLVED that the county board of supervisors of the
26 county of Manitowoc authorizes the Emergency Services Director to apply for the 2027 PSAP
27 Grant from the Wisconsin Department of Justice for the implementation of enhanced artificial
28 intelligence programs and related technology for Manitowoc County Joint Dispatch; and

29
30 BE IT FURTHER RESOLVED that the Emergency Services Director is authorized to sign
31 documents and take the actions necessary to apply for, accept, administer, and complete the
32 Project, including executing any grant agreements and obtaining any approvals that may be
33 required; and

34
35 BE IT FURTHER RESOLVED that the required ten percent (10%) local match shall be
36 funded through the existing appropriations of the Manitowoc County Joint Dispatch Center budget,
37 subject to all applicable County budget and financial policies; and

38

39 BE IT FURTHER RESOLVED that upon award and receipt of the grant, revenues and
40 expenses in the Joint Dispatch Center budget shall be amended by the amount of the grant award,
41 as appropriate, and the Finance Director is directed to record such information in the official books
42 of Manitowoc County for the year ending December 31, 2026 with carryover to 2027 as may be
43 required.

Dated this 18th day of August 2026.

Respectfully submitted by the Public Safety Committee.

FISCAL IMPACT: No tax levy impact. Appropriate revenue and expense accounts in the
Emergency Services/Joint Dispatch budget are hereby increased by the
amount of any grant amount authorized.

LEGAL NOTE: This resolution amends the budget and requires a two-thirds vote of the
entire county board. Reviewed and approved as to form by Corporation
Counsel.

APPROVED: Tyler Martell, County Executive.