

# BID FORM

The Common Council  
City of West Allis, Wisconsin

December 17, 2019

RE: **\$10,920,000\* General Obligation Corporate Purpose Bonds, Series 2019A (the "Bonds")**  
DATED: **December 30, 2019**

For all or none of the above Bonds, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$ 11,565,109.15 (not less than \$10,823,904, nor more than \$11,575,200) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

|             |   |     |      |             |   |     |      |              |   |     |      |
|-------------|---|-----|------|-------------|---|-----|------|--------------|---|-----|------|
| <u>2.00</u> | % | due | 2020 | <u>3.00</u> | % | due | 2025 | <u>2.00</u>  | % | due | 2030 |
| <u>2.00</u> | % | due | 2021 | <u>3.00</u> | % | due | 2026 | <u>2.00</u>  | % | due | 2031 |
| <u>3.00</u> | % | due | 2022 | <u>4.00</u> | % | due | 2027 | <u>2.125</u> | % | due | 2032 |
| <u>4.00</u> | % | due | 2023 | <u>4.00</u> | % | due | 2028 | <u>2.25</u>  | % | due | 2033 |
| <u>3.00</u> | % | due | 2024 | <u>3.00</u> | % | due | 2029 | <u>2.375</u> | % | due | 2034 |

\* The City reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2025 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.) All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of \$218,400 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The City reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the City may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the City as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery of said Bonds to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about December 30, 2019.

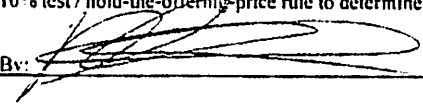
This bid is subject to the City's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Bonds.

We have received and reviewed the Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Syndicate Manager, we agree to provide the City with the reoffering price of the Bonds within 24 hours of the bid acceptance.

This bid is a firm offer for the purchase of the Bonds identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale.


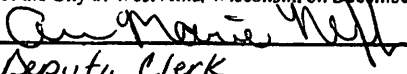
By submitting this bid, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES:  NO:

If the competitive sale requirements are not met, we elect to use the (circle one): 10% test / hold-the-offering-price rule to determine the issue price of the Bonds.

Account Manager: Robert W. Baird & Co., Inc. - Milwaukee, WI By:   
Account Members: Syndicate

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from December 30, 2019 of the above bid is \$ 1,580,197.95 and the true interest cost (TIC) is 1.69688 %.

The foregoing offer is hereby accepted by and on behalf of the Common Council of the City of West Allis, Wisconsin, on December 17, 2019.

By:  Title: Mayor  
By:  Title: Deputy Clerk

\* Subsequent to bid opening the issue size was decreased to \$8,570,000.

Adjusted Price - \$9,064,814.12    Adjusted Net Interest Cost - \$810,396.64    Adjusted TIC - 1.7522%