

RESOLUTION NO. 2021-0704

RESOLUTION AUTHORIZING THE ISSUANCE AND  
ESTABLISHING PARAMETERS FOR THE SALE OF NOT TO  
EXCEED \$10,505,000 GENERAL OBLIGATION  
PROMISSORY NOTES, SERIES 2021B

WHEREAS, the Common Council hereby finds and determines that it is necessary, desirable and in the best interest of the City of West Allis, Milwaukee County, Wisconsin (the "City") to raise funds for public purposes, including paying the cost of street improvement projects and street lighting projects (collectively, the "Project");

WHEREAS, the Common Council hereby further finds and determines that it is necessary, desirable and in the best interest of the City to raise funds to pay the cost of refinancing the following obligations of the City: (1) the General Obligation Corporate Purpose Bonds, Series 2012B, dated April 5, 2012 (the "2012B Bonds"), (2) the General Obligation Corporate Purpose Bonds, Series 2013A, dated June 13, 2013 (the "2013A Bonds"), (3) the General Obligation Refunding Bonds, Series 2013B, dated June 25, 2013 (the "2013B Bonds") and (4) the General Obligation Corporate Purpose Bonds, Series 2014A, dated June 12, 2014 (the "2014A Bonds") (collectively, the "Refunded Obligations");

WHEREAS, the Common Council deems it to be necessary, desirable and in the best interest of the City to refund the Refunded Obligations for the purpose of achieving debt service savings;

WHEREAS, the City is authorized by the provisions of Section 67.12(12), Wisconsin Statutes, to borrow money and issue general obligation promissory notes for such public purposes and to refinance its outstanding obligations;

WHEREAS, it is the finding of the Common Council that it is in the best interest of the City to direct its financial advisor, Ehlers & Associates, Inc. ("Ehlers"), to take the steps necessary for the City to offer and sell the general obligation promissory notes (the "Notes") at public sale and to obtain bids for the purchase of the Notes; and

WHEREAS, in order to facilitate the sale of the Notes in a timely manner, the Common Council hereby finds and determines that it is necessary, desirable and in the best interest of the City to delegate to the Finance Director/Comptroller or City Administrator/Clerk (each, an "Authorized Officer") of the City the authority to accept on behalf of the City the bid for the Notes that results in the lowest true interest cost for the Notes (the "Proposal") and meets the terms and conditions provided for in this Resolution by executing a certificate in substantially the form attached hereto as Exhibit A and incorporated herein by reference (the "Approving Certificate").

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City that:

Section 1. Authorization and Sale of the Notes; Parameters. For the purpose of paying costs of the Project and the Refunding, the City is authorized to borrow pursuant to Section

67.12(12), Wisconsin Statutes, the principal sum of not to exceed TEN MILLION FIVE HUNDRED FIVE THOUSAND DOLLARS (\$10,505,000) upon the terms and subject to the conditions set forth in this Resolution. Subject to satisfaction of the conditions set forth in Section 16 of this Resolution, the Mayor and City Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the financial institution that submitted the Proposal (the "Purchaser") for, on behalf of and in the name of the City, Notes aggregating the principal amount of not to exceed TEN MILLION FIVE HUNDRED FIVE THOUSAND DOLLARS (\$10,505,000). The purchase price to be paid to the City for the Notes shall not be less than 99.00% nor more than 106.00% of the principal amount of the Notes.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2021B"; shall be issued in the aggregate principal amount of up to \$10,505,000; shall be dated as of 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 mature or be subject to mandatory redemption on the dates and in the principal amounts set forth below, provided that the principal amount of each maturity or mandatory redemption amount may be increased or decreased by up to \$200,000 per maturity or mandatory redemption amount and that the aggregate principal amount of the Notes shall not exceed \$10,505,000. The schedule below assumes the Notes are issued in the aggregate principal amount of \$10,505,000.

<u>Date</u>	<u>Principal Amount</u>
04-01-2022	\$ 390,000
04-01-2023	1,980,000
04-01-2024	1,685,000
04-01-2025	1,360,000
04-01-2026	1,345,000
04-01-2027	1,255,000
04-01-2028	910,000
04-01-2029	710,000
04-01-2030	490,000
04-01-2031	380,000

Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2022. The true interest cost on the Notes (computed taking the Purchaser's compensation into account) will not exceed 2.50%. 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 principal amount of the Notes issued to finance street improvement projects shall not exceed \$2,645,000.

The issuance of the Notes is subject to the Refunding producing present value debt service savings of at least 2.50% of the principal refunded as a result of the Refunding (the "Savings Test"). The Savings Test shall be calculated based on the terms of the Proposal for the Notes maturing or having mandatory redemption payments due in the years and in the amounts shown on Exhibit B attached hereto and incorporated herein by this reference (the "Refunding Notes"). If the amount of Notes required for the Refunding is less than \$6,635,000, for purposes

of applying the Savings Test, the amount of Refunding Notes maturing or being subject to mandatory redemption in each year shall be reduced in increments of \$1,000 so that the total amount of Refunding Notes is equal to the amount needed for the Refunding, and the changes to the maturity and mandatory redemption schedule for the Refunding Notes shall be set forth in the Approving Certificate.

Section 2A. Designation of Maturities. For purposes of State law, the Notes identified above as the Refunding Notes are designated as being issued to pay the costs of the Refunding and the Refunding Notes are further designated as being issued to pay and discharge the debts incurred by the City through the issuance of the Refunded Obligations (and any obligations refunded by the Refunded Obligations) in the order in which those debts were incurred so that the Refunding Notes of the earliest maturities are considered to be issued to discharge the debts which were incurred first. The balance of the Notes are designated as being issued to finance the Project.

Section 3. Redemption Provisions. The Notes shall not be subject to optional redemption or shall be callable as set forth on the Approving Certificate. If the Proposal specifies that certain of the Notes are subject to mandatory redemption, the terms of such mandatory redemption shall be set forth on an attachment to the Approving Certificate labeled as Exhibit MRP. Upon the optional redemption of any of the Notes subject to mandatory redemption, the principal amount of such Notes so redeemed shall be credited against the mandatory redemption payments established in the Approving Certificate in such manner as the City shall direct.

Section 4. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit C 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 Notes as the same becomes due, the full faith, credit and resources of the City are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the City a direct annual irrepealable tax in the years 2022 through 2030 for the payments due in the years 2022 through 2031 in the amounts as are sufficient to meet the principal and interest payments when due. The amount of tax levied in the year 2022 shall be the total amount of debt service due on the Notes in the years 2022 and 2023; provided that the amount of such tax carried onto the tax rolls shall be abated by any amounts appropriated pursuant to subsection (D) below which are applied to payment of interest on the Notes in the year 2021.

(B) Tax Collection. So long as any part of the principal of or interest on the Notes remains unpaid, the City 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 Notes, said tax shall be, from year to year, carried onto the tax roll of the City and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the City 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 Notes when due, the requisite amounts shall be paid from other funds of the City then available, which sums shall be replaced upon the collection of the taxes herein levied.

(D) Appropriation. The City hereby appropriates from amounts levied to pay debt service on the Refunded Obligations, proceeds of the Notes or other funds of the City on hand a sum sufficient to be irrevocably deposited in the segregated Debt Service Fund Account created below and used to pay interest on the Notes coming due in 2022 as set forth on the Schedule.

#### Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There be and there hereby is established in the treasury of the City, 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 City 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 Promissory Notes, Series 2021B" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the City at the time of delivery of and payment for the Notes; (ii) any premium not used for the Refunding which may be received by the City above the par value of the Notes 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 Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes 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 Notes until all such principal and interest has been paid in full and the Notes canceled; provided (i) the funds to provide for each payment of principal of and interest on the Notes 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 Notes may be used to reduce the next succeeding tax levy, or may, at the option of the City, be invested by purchasing the Notes 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 Notes 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 City, unless the Common Council directs otherwise.

Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium not used for the Refunding and accrued interest which must be paid at the time of the delivery of the Notes 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 City and disbursed solely for the purpose or purposes for which borrowed. 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 Notes 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 Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the City, charged with the responsibility for issuing the Notes, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 9. Compliance with Federal Tax Laws. (a) The City represents and covenants that the projects financed by the Notes and by the Refunded Obligations and the ownership, management and use of the projects will not cause the Notes and the Refunded Obligations to be "private activity bonds" within the meaning of Section 141 of the Code. The City 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 Notes including, if applicable, the rebate requirements of Section 148(f) of the Code. The City 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 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 City Clerk or other officer of the City charged with the responsibility of issuing the Notes shall provide an appropriate certificate of the City certifying that the City can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The City 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 City 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. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the City by the manual or facsimile signatures of the Mayor and City 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 City 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 City 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 City hereby authorizes the officers and agents of the City 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 11. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by Bond Trust Services Corporation, Roseville, Minnesota, which is hereby appointed as the City's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The City hereby authorizes the Mayor and City Clerk or other appropriate officers of the City to enter a Fiscal Agency Agreement between the City and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Notes.

Section 12. Persons Treated as Owners; Transfer of Notes. The City shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose name any Note 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 Note 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 Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner thereof by surrender of the Note 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 Mayor and City Clerk shall execute and deliver in the name of the transferee or transferees a new Note or Notes 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 Note surrendered for transfer.

The City shall cooperate in any such transfer, and the Mayor and City Clerk are authorized to execute any new Note or Notes 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 Notes (the "Record Date"). Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the City 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 Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the City agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the City Clerk or other authorized representative of the City is authorized and directed to execute and deliver to DTC on behalf of the City to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the City Clerk's office.

Section 15. Payment of Issuance Expenses. The City authorizes the Purchaser to forward the amount of the proceeds of the Notes allocable to the payment of issuance expenses to a financial institution selected by Ehlers at Closing for further distribution as directed by Ehlers.

Section 16. Conditions on Issuance and Sale of the Notes. The issuance of the Notes and the sale of the Notes to the Purchaser are subject to satisfaction of the following conditions:

- (a) approval by an Authorized Officer of the principal amount, definitive maturities, redemption provisions, interest rates and purchase price for the Notes, which approval shall be evidenced by execution by an Authorized Officer of the Approving Certificate; and
- (b) satisfaction of the Savings Test.

The Notes shall not be issued, sold or delivered until these conditions are satisfied. Upon satisfaction of these conditions, an Authorized Officer is authorized to execute a Proposal with the Purchaser providing for the sale of the Notes to the Purchaser.

Section 17. Official Statement. The Common Council hereby directs the Authorized Officer to approve the Preliminary Official Statement with respect to the Notes and deem 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 the Authorized Officer or other officers of the City 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 City official shall certify the Preliminary Official Statement and any

addenda or final Official Statement. The City Clerk shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 18. Undertaking to Provide Continuing Disclosure. The City hereby 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 City 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 Mayor and City Clerk, or other officer of the City 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 City's Undertaking.

Section 19. Redemption of the 2012B Bonds. The 2012B Bonds are hereby called for prior payment and redemption on January 13, 2022 (or on such other date within ninety (90) days of the issuance of the Notes which is approved by an Authorized Officer in the Approving Certificate) at a price of par plus accrued interest to the date of redemption subject to final approval by an Authorized Officer as evidenced by the execution of the Approving Certificate.

The City hereby directs the City Clerk to work with Ehlers to cause timely notice of redemption, in substantially the form attached hereto as Exhibit D-1 and incorporated herein by this reference, to be provided at the times, to the parties and in the manner set forth thereon. Any and all actions heretofore taken by the officers and agents of the City to effectuate the redemption of the 2012B Bonds are hereby ratified and approved.

Section 20. Redemption of the 2013A Bonds. The 2013A Bonds are hereby called for prior payment and redemption on January 13, 2022 (or on such other date within ninety (90) days of the issuance of the Notes which is approved by an Authorized Officer in the Approving Certificate) at a price of par plus accrued interest to the date of redemption subject to final approval by an Authorized Officer as evidenced by the execution of the Approving Certificate.

The City hereby directs the City Clerk to work with Ehlers to cause timely notice of redemption, in substantially the form attached hereto as Exhibit D-2 and incorporated herein by this reference, to be provided at the times, to the parties and in the manner set forth thereon. Any and all actions heretofore taken by the officers and agents of the City to effectuate the redemption of the 2013A Bonds are hereby ratified and approved.

Section 21. Redemption of the 2013B Bonds. The 2013B Bonds are hereby called for prior payment and redemption on January 13, 2022 (or on such other date within ninety (90) days of the issuance of the Notes which is approved by an Authorized Officer in the Approving



Certificate) at a price of par plus accrued interest to the date of redemption subject to final approval by an Authorized Officer as evidenced by the execution of the Approving Certificate.

The City hereby directs the City Clerk to work with Ehlers to cause timely notice of redemption, in substantially the form attached hereto as Exhibit D-3 and incorporated herein by this reference, to be provided at the times, to the parties and in the manner set forth thereon. Any and all actions heretofore taken by the officers and agents of the City to effectuate the redemption of the 2013B Bonds are hereby ratified and approved.

Section 22. Redemption of the 2014A Bonds. The 2014A Bonds are hereby called for prior payment and redemption on January 13, 2022 (or on such other date within ninety (90) days of the issuance of the Notes which is approved by an Authorized Officer in the Approving Certificate) at a price of par plus accrued interest to the date of redemption subject to final approval by an Authorized Officer as evidenced by the execution of the Approving Certificate.

The City hereby directs the City Clerk to work with Ehlers to cause timely notice of redemption, in substantially the form attached hereto as Exhibit D-4 and incorporated herein by this reference, to be provided at the times, to the parties and in the manner set forth thereon. Any and all actions heretofore taken by the officers and agents of the City to effectuate the redemption of the 2014A Bonds are hereby ratified and approved.

Section 23. Record Book. The City 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 24. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the City are authorized to take all actions necessary to obtain such municipal bond insurance. The Mayor and City Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Mayor and City 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 25. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Common Council 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, approved and recorded November 2, 2021.

---

Dan Devine  
Mayor

ATTEST:

---

Rebecca Grill  
City Clerk

(SEAL)

## EXHIBIT A

### CERTIFICATE APPROVING THE DETAILS OF GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2021B

The undersigned [\_\_\_\_\_, \_\_\_\_\_] of the City of West Allis, Milwaukee County, Wisconsin (the "City"), hereby certifies that:

1. Resolution. On November 2, 2021, the Common Council of the City adopted a resolution (the "Resolution") authorizing the issuance and establishing parameters for the sale of not to exceed \$10,505,000 General Obligation Promissory Notes, Series 2021B of the City (the "Notes") after a public sale and delegating to me the authority to approve the purchase proposal for the Notes and to determine the details for the Notes within the parameters established by the Resolution.

2. Proposal; Terms of the Notes. On the date hereof, the Notes were offered for public sale and the bids set forth on the Bid Tabulation attached hereto as Schedule I and incorporated herein by this reference were received. The institution listed first on the Bid Tabulation (the "Purchaser") offered to purchase the Notes in accordance with the terms set forth in the Proposal attached hereto as Schedule II and incorporated herein by this reference (the "Proposal"). Ehlers & Associates, Inc. recommends the City accept the Proposal. The Proposal meets the parameters and conditions established by the Resolution and is hereby approved and accepted.

The Notes shall be issued in the aggregate principal amount of \$\_\_\_\_\_, which is not more than the \$10,505,000 approved by the Resolution. Notes in the principal amount of \$\_\_\_\_\_ (which does not exceed \$2,645,000) shall be issued to finance street improvement projects. The Notes shall mature on April 1 of each of the years and in the amounts and shall bear interest at the rates per annum as set forth in the Pricing Summary attached hereto as Schedule III and incorporated herein by this reference. The amount of each annual principal or mandatory redemption payment due on the Notes is not more than \$200,000 more or less per maturity or mandatory redemption amount than the schedule included in the Resolution as set forth below:

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
04-01-2022	\$ 390,000	\$ _____
04-01-2023	1,980,000	_____
04-01-2024	1,685,000	_____
04-01-2025	1,360,000	_____
04-01-2026	1,345,000	_____
04-01-2027	1,255,000	_____
04-01-2028	910,000	_____
04-01-2029	710,000	_____
04-01-2030	490,000	_____
04-01-2031	380,000	_____

The true interest cost on the Notes (computed taking the Purchaser's compensation into account) is \_\_\_\_\_%, which is not in excess of 2.50%, as required by the Resolution. The present value debt service savings achieved by the Refunding is \$\_\_\_\_\_ or \_\_\_\_\_% of the principal amount refunded, which is at least 2.50% of the principal amount refunded as required by the Resolution. The Refunding Notes (as defined in the Resolution) are described in Schedule V attached hereto and incorporated herein by this reference.

3. Purchase Price of the Notes. The Notes shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$\_\_\_\_\_, plus accrued interest, if any, to the date of delivery of the Notes which is not less than 99.00% nor more than 106.00% of the principal amount of the Notes as required by the Resolution.

4. Redemption Provisions of the Notes. The Notes maturing on April 1, \_\_\_\_ and thereafter are subject to redemption prior to maturity, at the option of the City, on April 1, \_\_\_\_ or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the City and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption. [The Proposal specifies that [some of] the Notes are subject to mandatory redemption as set forth on Exhibit MRP attached hereto.]

5. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same respectively falls due, the full faith, credit and taxing powers of the City have been irrevocably pledged and there has been levied on all of the taxable property in the City, pursuant to the Resolution, a direct, annual irrepealable tax in an amount and at the times sufficient for said purpose. Such tax shall be for the years and in the amounts set forth on the debt service schedule attached hereto as Schedule IV.

6. Redemption of the Refunded Obligations. In the Resolution, the Common Council authorized the redemption of the Refunded Obligations and granted me the authority to determine the redemption date. The Refunded Obligations shall be redeemed on \_\_\_\_\_.

7. Approval. This Certificate constitutes my approval of the Proposal, and the principal amount, definitive maturities, interest rates, purchase price and redemption provisions for the Notes and the direct annual irrepealable tax levy to repay the Notes, in satisfaction of the parameters set forth in the Resolution.

IN WITNESS WHEREOF, I have executed this Certificate on \_\_\_\_\_, 2021 pursuant to the authority delegated to me in the Resolution.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

SCHEDULE I TO APPROVING CERTIFICATE

Bid Tabulation

To be provided by Ehlers & Associates, Inc. and incorporated into the Certificate.

(See Attached)

COPY

## SCHEDULE II TO APPROVING CERTIFICATE

### Proposal

To be provided by Ehlers & Associates, Inc. and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE III TO APPROVING CERTIFICATE

Pricing Summary

To be provided by Ehlers & Associates, Inc. and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE IV TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Ehlers & Associates, Inc. and incorporated into the Certificate.

(See Attached)

COPY



## SCHEDULE V TO APPROVING CERTIFICATE

### REFUNDING NOTES

For purposes of calculating the Savings Test, the Notes maturing in the amounts and on the dates set forth below shall be considered the Refunding Notes.

<u>Date</u>	<u>Amount</u>
04/01/2023	【\$1,590,000
04/01/2024	1,295,000
04/01/2025	970,000
04/01/2026	955,000
04/01/2027	870,000
04/01/2028	525,000
04/01/2029	325,000
04/01/2030	<u>105,000</u>
Total	<u>\$6,635,000】</u>

[EXHIBIT MRP

Mandatory Redemption Provision

The Notes due on April 1, \_\_\_\_, \_\_\_\_, and \_\_\_\_ (the "Term Bonds") are subject to mandatory redemption prior to maturity by lot (as selected by the Depository) at a redemption price equal to One Hundred Percent (100%) of the principal amount to be redeemed plus accrued interest to the date of redemption, from debt service fund deposits which are required to be made in amounts sufficient to redeem on April 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on April 1, 20\_\_

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on April 1, 20\_\_

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on April 1, 20\_\_

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on April 1, 20\_\_

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)]

## EXHIBIT B

### REFUNDING NOTES

For purposes of calculating the Savings Test, the Notes maturing in the amounts and on the dates set forth below shall be considered the Refunding Notes (subject to adjustment as provided in Section 2 of the Resolution).

<u>Date</u>	<u>Amount</u>
04/01/2023	\$1,590,000
04/01/2024	1,295,000
04/01/2025	970,000
04/01/2026	955,000
04/01/2027	870,000
04/01/2028	525,000
04/01/2029	325,000
04/01/2030	<u>105,000</u>
Total	<u>\$6,635,000</u>

EXHIBIT C

(Form of Note)

REGISTERED UNITED STATES OF AMERICA  
STATE OF WISCONSIN DOLLARS  
MILWAUKEE COUNTY  
NO. R-\_\_\_\_ CITY OF WEST ALLIS \$\_\_\_\_\_  
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2021B

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
April 1, \_\_\_\_\_, 2021 \_\_\_\_\_%

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ THOUSAND DOLLARS  
(\$\_\_\_\_\_)

FOR VALUE RECEIVED, the City of West Allis, Milwaukee County, Wisconsin (the "City"), 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, 2022 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 Bond Trust Services Corporation, Roseville, Minnesota (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 City are hereby irrevocably pledged.

This Note is one of an issue of Notes aggregating the principal amount of \$\_\_\_\_\_, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the City pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for public purposes, including paying the cost of street improvement projects and street lighting projects and refunding certain obligations of the City, as authorized by a resolution adopted on November 2, 2021 as supplemented by a Certificate Approving the Details of General Obligation Promissory Notes, Series 2021B (the "Approving Certificate")

(collectively, the "Resolution"). Said Resolution is recorded in the official minutes of the Common Council for said date.

The Notes maturing on April 1, \_\_\_\_ and thereafter are subject to redemption prior to maturity, at the option of the City, on April 1, \_\_\_\_ or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the City, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

【The Notes maturing in the years \_\_\_\_\_ are subject to mandatory redemption by lot as provided in the Approving Certificate, at the redemption price of par plus accrued interest to the date of redemption and without premium.】

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 and date of the Notes called for redemption, CUSIP number, 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 City, 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 is transferable only upon the books of the City 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 City 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 City 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 City 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, the City of West Allis, Milwaukee 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 Mayor and City Clerk; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

CITY OF WEST ALLIS  
MILWAUKEE COUNTY, WISCONSIN

By: \_\_\_\_\_  
Dan Devine  
Mayor

(SEAL)

By: \_\_\_\_\_  
Rebecca Grill  
City Clerk

Date of Authentication: \_\_\_\_\_, \_\_\_\_\_

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue authorized by the within-mentioned Resolution of the City of West Allis, Milwaukee County, Wisconsin.

BOND TRUST SERVICES CORPORATION,  
ROSEVILLE, MINNESOTA

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)



EXHIBIT D-1

NOTICE OF FULL CALL\*

CITY OF WEST ALLIS  
MILWAUKEE COUNTY, WISCONSIN  
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2012B,  
DATED APRIL 5, 2012

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called for prior payment on \_\_\_\_\_, 2022 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
04/01/2022	\$510,000	2.25 %	951173JT1
04/01/2023	235,000	2.375	951173JU8
04/01/2024	235,000	2.50	951173JV6
04/01/2025	235,000	2.625	951173JW4
04/01/2026	235,000	3.00	951173JX2
04/01/2027	235,000	3.00	951173JY0

Upon presentation and surrender of said Bonds to Bond Trust Services Corporation, Roseville, Minnesota, the registrar and fiscal agent for said Bonds, the registered owners thereof will be paid the principal amount of the Bonds plus accrued interest to the date of prepayment.

Said Bonds will cease to bear interest on \_\_\_\_\_, 2022.

By Order of the  
Common Council  
City of West Allis  
City Clerk

Dated \_\_\_\_\_

\_\_\_\_\_  
\* To be provided to Bond Trust Services Corporation, Roseville, Minnesota at least thirty-five (35) days prior to \_\_\_\_\_, 2022. The registrar and fiscal agent shall be directed to give notice of such prepayment by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by The Depository Trust Company, to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, not less than thirty (30) days nor more than sixty (60) days prior to \_\_\_\_\_, 2022 and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at [www.emma.msrb.org](http://www.emma.msrb.org).

EXHIBIT D-2

NOTICE OF FULL CALL\*

CITY OF WEST ALLIS  
MILWAUKEE COUNTY, WISCONSIN  
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2013A,  
DATED JUNE 13, 2013

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called for prior payment on \_\_\_\_\_, 2022 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
04/01/22	\$475,000	2.00%	951173KH5
04/01/23	475,000	2.00	951173KJ1
04/01/24	200,000	2.25	951173KK8
04/01/27	600,000	2.50	951173KN2
04/01/28	200,000	2.50	951173KP7

Upon presentation and surrender of said Bonds to Bond Trust Services Corporation, Roseville, Minnesota, the registrar and fiscal agent for said Bonds, the registered owners thereof will be paid the principal amount of the Bonds plus accrued interest to the date of prepayment.

Said Bonds will cease to bear interest on \_\_\_\_\_, 2022.

By Order of the  
Common Council  
City of West Allis  
City Clerk

Dated \_\_\_\_\_  
\_\_\_\_\_

\* To be provided to Bond Trust Services Corporation, Roseville, Minnesota at least thirty-five (35) days prior to \_\_\_\_\_, 2022. The registrar and fiscal agent shall be directed to give notice of such prepayment by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by The Depository Trust Company, to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, not less than thirty (30) days nor more than sixty (60) days prior to \_\_\_\_\_, 2022 and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at [www.emma.msrb.org](http://www.emma.msrb.org).

EXHIBIT D-3

NOTICE OF FULL CALL\*

Regarding

CITY OF WEST ALLIS  
MILWAUKEE COUNTY, WISCONSIN  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013B,  
DATED JUNE 25, 2013

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called by the City for prior payment on \_\_\_\_\_, 2022 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
04/01/2022	\$250,000	2.40%	951173KY8
04/01/2023	265,000	2.75	951173KZ5
04/01/2024	265,000	3.00	951173LA9
04/01/2025	285,000	3.00	951173LB7
04/01/2026	295,000	3.20	951173LC5
04/01/2027	215,000	3.25	951173LD3
04/01/2028	110,000	3.30	951173LE1
04/01/2030	225,000	3.50	951173LF8

Upon presentation and surrender of said Bonds to Bond Trust Services Corporation, Roseville, Minnesota, the registrar and fiscal agent for said Bonds, the registered owners thereof will be paid the principal amount of the Bonds plus accrued interest to the date of prepayment.

Said Bonds will cease to bear interest on \_\_\_\_\_, 2022.

By Order of the  
Common Council  
City of West Allis  
City Clerk

Dated \_\_\_\_\_

\* To be provided to Bond Trust Services Corporation, Roseville, Minnesota, at least thirty-five (35) days prior to \_\_\_\_\_, 2022. The registrar and fiscal agent shall be directed to give notice of such prepayment by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by The Depository Trust Company, to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, not less than thirty (30) days nor more than sixty (60) days prior to \_\_\_\_\_, 2022 and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at [www.emma.msrb.org](http://www.emma.msrb.org).

EXHIBIT D-4

NOTICE OF FULL CALL\*

CITY OF WEST ALLIS  
MILWAUKEE COUNTY, WISCONSIN  
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2014A,  
DATED JUNE 12, 2014

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called for prior payment on \_\_\_\_\_, 2022 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
04/01/2022	\$560,000	2.00%	951173LP6
04/01/2023	560,000	2.25	951173LQ4
04/01/2024	560,000	2.50	951173LR2
04/01/2025	235,000	2.50	951173LS0
04/01/2026	235,000	2.75	951173LT8
04/01/2027	235,000	3.00	951173LU5
04/01/2028	235,000	3.00	951173LV3
04/01/2029	235,000	3.00	951173LW1

Upon presentation and surrender of said Bonds to Bond Trust Services Corporation, Roseville, Minnesota, the registrar and fiscal agent for said Bonds, the registered owners thereof will be paid the principal amount of the Bonds plus accrued interest to the date of prepayment.

Said Bonds will cease to bear interest on \_\_\_\_\_, 2022.

By Order of the  
Common Council  
City of West Allis  
City Clerk

Dated \_\_\_\_\_  
\_\_\_\_\_

\* To be provided to Bond Trust Services Corporation, Roseville, Minnesota at least thirty-five (35) days prior to \_\_\_\_\_, 2022. The registrar and fiscal agent shall be directed to give notice of such prepayment by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by The Depository Trust Company, to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, not less than thirty (30) days nor more than sixty (60) days prior to \_\_\_\_\_, 2022 and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at [www.emma.msrb.org](http://www.emma.msrb.org).