

RESOLUTION NO. 2021-0705

RESOLUTION ESTABLISHING PARAMETERS FOR THE SALE
OF NOT TO EXCEED \$8,150,000 TAXABLE GENERAL
OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2021C

WHEREAS, the Common Council of the City of West Allis, Milwaukee County, Wisconsin (the "City") has heretofore adopted initial resolutions (the "Initial Resolutions") authorizing the issuance of general obligation bonds in the following not to exceed amounts for the following purposes: \$1,810,000 for providing financial assistance to community development projects under Section 66.1105, Wisconsin Statutes, by paying project costs included in the project plans for the City's Tax Incremental Districts (the "Project") and \$6,340,000 for refunding obligations of the City, including interest on them (the "Refunding");

WHEREAS, pursuant to the provisions of Section 67.05, Wisconsin Statutes, within 15 days following the adoption of the Initial Resolution authorizing the Project (the "Project Initial Resolution"), the City Clerk shall cause a notice to electors to be published in the Daily Reporter, stating the purpose and maximum principal amount of the bond issue authorized by the Project Initial Resolution and describing the opportunity and procedure for submitting a petition requesting a referendum on the bond issue authorized by the Project Initial Resolution;

WHEREAS, the time to file such a petition shall expire on December 2, 2021;

WHEREAS, the Common Council of the City hereby finds that the general obligation bond issues authorized by the Initial Resolutions be combined, issued and sold as a single issue of bonds designated "Taxable General Obligation Corporate Purpose Bonds, Series 2021C" (the "Bonds") for the purpose of paying the cost of the Project and the Refunding;

WHEREAS, the Common Council hereby finds and determines that the Project and Refunding are within the City's power to undertake and therefore serve a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes;

WHEREAS, the obligations to be refunded are: (1) the Taxable General Obligation Corporate Purpose Bonds, Series 2012A, dated April 5, 2012 (the "2012A Bonds"), (2) the State Trust Fund Loan, dated May 16, 2018 (the "2018 STFL") and (3) the State Trust Fund Loan, dated February 19, 2019 (the "2019 STFL") (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 67.04, Wisconsin Statutes, to borrow money and issue general obligation bonds for such public purposes and to refinance its outstanding obligations;

WHEREAS, due to certain provisions contained in the Internal Revenue Code of 1986, as amended, it is necessary to issue such Bonds on a taxable rather than tax-exempt basis;

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 Bonds at public sale and to obtain bids for the purchase of the Bonds; and

WHEREAS, in order to facilitate the sale of the Bonds 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 Bonds that results in the lowest true interest cost for the Bonds (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 Bonds; Parameters. For the purpose of paying costs of the Project and the Refunding, the City is authorized to borrow pursuant to Section 67.04 Wisconsin Statutes, the principal sum of not to exceed EIGHT MILLION ONE HUNDRED FIFTY THOUSAND DOLLARS (\$8,150,000) upon the terms and subject to the conditions set forth in this Resolution. Subject to satisfaction of the conditions set forth in Section 14 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, Bonds aggregating the principal amount of not to exceed EIGHT MILLION ONE HUNDRED FIFTY THOUSAND DOLLARS (\$8,150,000). The amount of Bonds to be issued pursuant to each of the Initial Resolutions shall be determined by an Authorized Officer and set forth in the Approving Certificate provided that such amounts shall not exceed the amounts authorized by such Initial Resolutions. The purchase price to be paid to the City for the Bonds shall not be less than 98.75% nor more than 106.00% of the principal amount of the Bonds.

Section 2. Terms of the Bonds. The Bonds shall be designated "Taxable General Obligation Corporate Purpose Bonds, Series 2021C"; shall be issued in the aggregate principal amount of up to \$8,150,000; 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 \$150,000 per maturity or mandatory redemption amount and that the aggregate principal amount of the Bonds shall not exceed \$8,150,000. The schedule below assumes the Bonds are issued in the aggregate principal amount of \$8,150,000.

<u>Date</u>	<u>Principal Amount</u>
04-01-2023	\$590,000
04-01-2024	600,000
04-01-2025	600,000
04-01-2026	620,000

<u>Date</u>	<u>Principal Amount</u>
04-01-2027	\$625,000
04-01-2028	560,000
04-01-2029	570,000
04-01-2030	475,000
04-01-2031	485,000
04-01-2032	500,000
04-01-2033	510,000
04-01-2034	525,000
04-01-2035	540,000
04-01-2036	555,000
04-01-2037	225,000
04-01-2038	170,000

Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on October 1, 2022. The true interest cost on the Bonds (computed taking the Purchaser's compensation into account) will not exceed 3.50%. 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 issuance of the Bonds is subject to the Refunding producing present value debt service savings of at least 8.50% 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 Bonds 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 Bonds"). If the amount of Bonds required for the Refunding is less than \$6,340,000, for purposes of applying the Savings Test, the amount of Refunding Bonds 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 Bonds is equal to the amount needed for the Refunding, and the changes to the maturity and mandatory redemption schedule for the Refunding Bonds shall be set forth in the Approving Certificate.

Section 2A. Designation of Maturities. For purposes of State law, the Bonds identified as the Refunding Bonds are designated as being issued for the Refunding and the Refunding Bonds 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 Bonds of the earliest maturities are considered to be issued to discharge the debts which were incurred first. The balance of the Bonds are designated as being issued to finance the Project.

Section 3. Redemption Provisions. The Bonds 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 Bonds 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 Bonds subject to mandatory redemption, the principal amount of such Bonds 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 Bonds. The Bonds 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 Bonds 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 2037 for the payments due in the years 2022 through 2038 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 Bonds 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 Bonds in the year 2022.

(B) Tax Collection. So long as any part of the principal of or interest on the Bonds 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 Bonds, 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 Bonds 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 Bonds 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 Bonds 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 Taxable General Obligation Corporate Purpose Bonds, Series 2021C" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the City at the time of delivery of and payment for the Bonds; (ii) any premium not used for the Refunding which may be received by the City above the par value of the Bonds and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Bonds until all such principal and interest has been paid in full and the Bonds canceled; provided (i) the funds to provide for each payment of principal of and interest on the Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the City, be invested by purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account.

(C) Remaining Monies. When all of the Bonds have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the City, unless the Common Council directs otherwise.

Section 7. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond 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 Bonds into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the 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 Bonds have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 8. Execution of the Bonds; Closing; Professional Services. The Bonds 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 Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but, unless the City has contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures appearing on each Bond shall be a manual signature. In the event that either of the officers whose signatures appear on the Bonds shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Bonds and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The City hereby authorizes the officers and agents of the City to enter into, on its behalf, agreements and contracts in conjunction with the Bonds, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Bonds is hereby ratified and approved in all respects.

Section 9. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds 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 Bonds.

Section 10. Persons Treated as Owners; Transfer of Bonds. The City shall cause books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Bond shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Mayor and City Clerk shall execute and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Bond surrendered for transfer.

The City shall cooperate in any such transfer, and the Mayor and City Clerk are authorized to execute any new Bond or Bonds necessary to effect any such transfer.

Section 11. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Bonds (the "Record Date"). Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the Bonds as they appear on the registration book of the City at the close of business on the Record Date.

Section 12. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Bonds eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the 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 13. Payment of Issuance Expenses. The City authorizes the Purchaser to forward the amount of the proceeds of the Bonds allocable to the payment of issuance expenses to a financial institution selected by Ehlers at Closing for further distribution as directed by Ehlers.

Section 14. Conditions on Issuance and Sale of the Bonds. The issuance of the Bonds and the sale of the Bonds to the Purchaser are subject to satisfaction of the following conditions:

- (a) the expiration of the petition period provided for under Section 67.05(7)(b), Wisconsin Statutes, without the filing of a sufficient petition for a referendum with respect to the Project Initial Resolution;
- (b) approval by an Authorized Officer of the principal amount, definitive maturities, redemption provisions, interest rates and purchase price for the Bonds, which approval shall be evidenced by execution by an Authorized Officer of the Approving Certificate; and
- (c) satisfaction of the Savings Test.

The Bonds 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 Bonds to the Purchaser.

Section 15. Official Statement. The Common Council hereby directs the Authorized Officer to approve the Preliminary Official Statement with respect to the Bonds 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 16. Undertaking to Provide Continuing Disclosure. The City hereby covenants and agrees, for the benefit of the owners of the Bonds, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Bonds or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the City to comply with the provisions of the Undertaking shall not be an event of default with respect to the Bonds).

To the extent required under the Rule, the Mayor and City Clerk, or other officer of the City charged with the responsibility for issuing the Bonds, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the City's Undertaking.

Section 17. Redemption of the 2012A Bonds. The 2012A Bonds are hereby called for prior payment and redemption on January 13, 2022 (or on such other date 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 and incorporated herein by this reference (the "Notice"), to be provided at the times, to the parties and in the manner set forth on the Notice. Any and all actions heretofore taken by the officers and agents of the City to effectuate the redemption of the 2012A Bonds are hereby ratified and approved.

Section 18. Redemption of the 2018 STFL and 2019 STFL. The City hereby calls the 2018 STFL and 2019 STFL for redemption on January 13, 2022 (or on such other date 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 take all actions necessary for the redemption of the 2018 STFL and 2019 STFL on their redemption date. Any and all actions heretofore taken by the officers and agents of the City to effectuate such redemption are hereby ratified and approved.

Section 19. 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 Bonds in the Record Book.

Section 20. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Bonds, 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 Bond proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Bond provided herein.

Section 21. 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
TAXABLE GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2021C

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 resolutions (collectively, the "Resolution") authorizing the issuance and establishing parameters for the sale of not to exceed \$8,150,000 Taxable General Obligation Corporate Purpose Bonds, Series 2021C of the City (the "Bonds") after a public sale and delegating to me the authority to approve the purchase proposal for the Bonds, and to determine the details for the Bonds within the parameters established by the Resolution.

2. Proposal; Terms of the Bonds. On the date hereof, the Bonds 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 Bonds 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 Bonds shall be issued in the aggregate principal amount of \$_____, which is not more than the \$8,150,000 approved by the Resolution, and 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 Bonds is not more than \$150,000 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>
04-01-2023	\$590,000	\$_____
04-01-2024	600,000	_____
04-01-2025	600,000	_____
04-01-2026	620,000	_____
04-01-2027	625,000	_____
04-01-2028	560,000	_____
04-01-2029	570,000	_____
04-01-2030	475,000	_____
04-01-2031	485,000	_____
04-01-2032	500,000	_____
04-01-2033	510,000	_____
04-01-2034	525,000	_____
04-01-2035	540,000	_____

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
04-01-2036	\$555,000	\$ _____
04-01-2037	225,000	_____
04-01-2038	170,000	_____

The true interest cost on the Bonds (computed taking the Purchaser's compensation into account) is _____%, which is not in excess of 3.50%, 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 8.50% of the principal amount refunded as required by the Resolution. The Refunding Bonds (as defined in the Resolution) are described in Schedule V attached hereto and incorporated herein by this reference.

3. Purchase Price of the Bonds. The Bonds 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 Bonds which is not less than 98.75% nor more than 106.00% of the principal amount of the Bonds as required by the Resolution.

4. Redemption Provisions of the Bonds. The Bonds 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 Bonds 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 Bonds 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 Bonds 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. Purposes of the Bonds. The Bonds are issued for the following public purposes in the following amounts: \$ _____ for providing financial assistance to community development projects under Section 66.1105, Wisconsin Statutes, by paying project costs included in the project plans for the City's Tax Incremental Districts and \$ _____ for refunding obligations of the City, including interest on them.

8. Expiration of Petition Period. The petition period provided for under Section 67.05(7)(b), Wisconsin Statutes, has expired without the filing of a sufficient petition for a referendum with respect to the Project Initial Resolution (as defined in the Resolution) authorizing the issuance of the Bonds.

9. Approval. This Certificate constitutes my approval of the Proposal, and the principal amount, definitive maturities, interest rates, purchase price and redemption provisions for the Bonds and the direct annual irrevocable tax levy to repay the Bonds, 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.

COPY

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 Bonds

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

<u>Date</u>	<u>Amount</u>
04/01/2023	\$490,000
04/01/2024	500,000
04/01/2025	500,000
04/01/2026	515,000
04/01/2027	520,000
04/01/2028	455,000
04/01/2029	460,000
04/01/2030	365,000
04/01/2031	370,000
04/01/2032	385,000
04/01/2033	395,000
04/01/2034	405,000
04/01/2035	415,000
04/01/2036	430,000
04/01/2037	95,000
04/01/2038	<u>40,000</u>
Total	<u>\$6,340,000</u>]

[EXHIBIT MRP

Mandatory Redemption Provision

The Bonds 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 BONDS

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

<u>Date</u>	<u>Amount</u>
04/01/2023	[\$490,000
04/01/2024	500,000
04/01/2025	500,000
04/01/2026	515,000
04/01/2027	520,000
04/01/2028	455,000
04/01/2029	460,000
04/01/2030	365,000
04/01/2031	370,000
04/01/2032	385,000
04/01/2033	395,000
04/01/2034	405,000
04/01/2035	415,000
04/01/2036	430,000
04/01/2037	95,000
04/01/2038	<u>40,000</u>
 Total	 <u>\$6,340,000]</u>

EXHIBIT C

(Form of Bond)

REGISTERED	UNITED STATES OF AMERICA	DOLLARS
	STATE OF WISCONSIN	
	MILWAUKEE COUNTY	
NO. R-____	CITY OF WEST ALLIS	\$_____
TAXABLE GENERAL OBLIGATION CORPORATE PURPOSE BOND, SERIES 2021C		

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
April 1, _____	December 30, 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 October 1, 2022 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by 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 Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Bond together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the City are hereby irrevocably pledged.

This Bond is one of an issue of Bonds 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 67.04, Wisconsin Statutes, for the following public purposes and in the following amounts: \$_____ for providing financial assistance to community development projects under Section 66.1105, Wisconsin Statutes, by paying project costs included in the project plans for the City's Tax Incremental District and \$_____ for refunding obligations of the City, including

interest on them, as authorized by resolutions adopted on November 2, 2021 as supplemented by a Certificate Approving the Details of General Obligation Corporate Purpose Bonds, Series 2021C (the "Approving Certificate") (collectively, the "Resolutions"). Said Resolutions are recorded in the official minutes of the Common Council for said date.

【The Bonds 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 Bonds 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 Bonds 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 Bonds are redeemed prior to maturity, as long as the Bonds are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Bonds of a maturity are to be called for redemption, the Bonds of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation and date of the Bonds 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 Bonds shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Bonds shall no longer be deemed to be outstanding.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Bond have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the City, including this Bond and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has been levied sufficient to pay this Bond, together with the interest thereon, when and as payable.

This Bond 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 Bonds, and the City appoints another depository, upon surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Bond in the same aggregate principal amount shall be issued to the new

depository in exchange therefor and upon the payment of a charge sufficient to reimburse the 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 Bonds (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. The Fiscal Agent and City may treat and consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

This Bond 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 Bond 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 Bond is one of the Bonds of the issue authorized by the within-mentioned Resolutions 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 Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

(e.g. Bank, Trust Company
or Securities Firm)

(Depository or Nominee Name)

NOTICE: This signature must correspond with the name of the Depository or Nominee Name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

(Authorized Officer)

EXHIBIT D

NOTICE OF FULL CALL*

CITY OF WEST ALLIS
MILWAUKEE COUNTY, WISCONSIN
TAXABLE GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2012A,
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	\$380,000	3.10%	951173JA2
04/01/2023	385,000	3.30	951173JB0
04/01/2024	405,000	3.45	951173JC8
04/01/2025	415,000	3.60	951173JD6
04/01/2026	250,000	3.70	951173JE4
04/01/2027	190,000	3.80	951173JF1
04/01/2028	110,000	4.00	951173JG9
04/01/2029	115,000	4.10	951173JH7

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.