

August 24, 2023

CLOSING MEMORANDUM FOR:

## City of West Allis, Wisconsin

**\$5,170,000 General Obligation Promissory Notes,  
Series 2023A**



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Prepared by:

Ehlers  
N19W24400 Riverwood Drive,  
Suite 100  
Waukesha, WI 53188

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**BUILDING COMMUNITIES. IT'S WHAT WE DO.**

## CLOSING MEMORANDUM

TO: Jason Kaczmarek, Finance Director/Comptroller  
Bridgette Keating, Quarles & Brady LLP  
Nha Nguyen, Bond Trust Services Corporation

FROM: David Ferris/Todd Taves/Harry Allen/Sue Porter, Ehlers

DATE: August 22, 2023

SUBJECT: City of West Allis, Wisconsin, (the "City")  
\$5,170,000 General Obligation Promissory Notes, Series 2023A (the "Notes")

DATED DATE/CLOSING DATE: August 24, 2023

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### Funds to be wired by the Purchaser:

In connection with the above closing, proceeds will be wired by the purchaser, Huntington Securities, Inc, as follows:

Wire Instructions	Amount Wired
1) To the City <sup>1</sup> :	<u>\$5,484,263.90</u>
<b>Total Proceeds:</b>	<b><u>\$5,484,263.90</u></b>

If you would like to verify the wire instructions in detail, please contact Ehlers at (651) 697-8500 and ask for the Bond Sale Department.

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<sup>1</sup> The City will receive invoices from the firms listed on page 3. The invoices should be paid from funds on hand.

**Calculation of Available Funds**

Par Amount of the Notes	\$5,170,000.00
<b>Plus:</b> Reoffering Premium	<u>341,406.40</u>
<b>ISSUE PRICE/GROSS PRODUCTION</b>	<b>\$5,511,406.40</b>
<b>Less:</b> Underwriter’s Discount	<u>(27,142.50)</u>
<b>PURCHASE PRICE</b>	<b>\$5,484,263.90</b>
<b>TOTAL AVAILABLE FUNDS</b>	<b>\$5,484,263.90</b>

**Distribution of Available Funds**

	Note Proceeds	Total
<b>FUNDS RECEIVED BY THE CITY</b>		
Deposit to Borrowed Money Fund		
Proceeds available for Project Costs	\$5,170,000.00	
<b>Total Deposit to Borrowed Money Fund</b>		<b>\$5,170,000.00</b>
Deposit to Debt Service Fund <sup>1</sup>		
Premium Deposit to Debt Service	314,263.90	
<b>Total Deposit to Debt Service Fund</b>		<b>314,263.90</b>
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<b>TOTAL FUNDS RECEIVED BY THE CITY</b>	<b>\$5,484,263.90</b>	
		<hr/>
<b>TOTAL DISTRIBUTION OF NET AVAILABLE FUNDS</b>		<b>\$5,484,263.90</b>

**Interest Earnings on Borrowed Money Fund**

Monies in the Borrowed Money Fund may be invested temporarily during construction in investments permitted by Wisconsin Statutes. Any balance remaining in the Borrowed Money Fund after completion of the project(s) may be used for any other public use authorized by law and approved by the resolution adopted to authorize the Notes for such new use and purpose, or credited to the Debt Service Fund, all in accordance with applicable law and the requirements of the Internal Revenue Code applicable to the tax exempt status of the Notes.

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<sup>1</sup> The amount deposited to the Debt Service Fund is available to make the interest payments as shown on Attachment C.

## Summary of Funds Available for Financing Project Costs

<b>Source of Funds</b>	<b>Amount</b>
Note Proceeds Deposited to Borrowed Money Fund	\$5,170,000.00
City Funds on hand to pay Costs of Issuance	64,592.00
Estimated Interest Earnings on Borrowed Money Fund	<u>32,967.00</u>
<b>Total Funds Available for Financing Project Costs</b>	<b><u>\$5,267,559.00</u></b>
<b>Use of Funds</b>	<b>Amount</b>
To finance...	
Street Improvement Projects	\$3,602,967.00
Street Light Projects	<u>1,600,000.00</u>
To pay Costs of Issuance:	
Ehlers (Municipal Advisor)	24,800.00
Quarles & Brady LLP (Bond Counsel)	19,600.00
Moody's Investors Service, Inc. (Rating Agency)	19,500.00
Bond Trust Services Corporation (Paying Agent)	<u>692.00</u>
<b>Total Uses</b>	<b><u>\$5,267,559.00</u></b>

## Payment Schedule and Issuance Details

The Schedule of Principal and Interest Payments follows this report.

## Payment Instructions for Obligations Issued in Book-Entry-Only Form with a Paying Agent

The Notes have been issued in "Book-Entry-Only" form, and the City has named Bond Trust Services Corporation to be the Paying Agent for the Notes. Therefore, on a semi-annual basis the City will be invoiced by the Paying Agent for the interest and on an annual basis for the principal coming due on the Notes. In addition, the City will be invoiced for Paying Agent/Transfer Agent charges on a regularly scheduled basis.

The City should provide a copy of this Closing Memorandum to their auditor for year-end purposes. For all details of the Notes and Issuer responsibilities, please refer to the Final Official Statement and Award Resolution.

If you have any questions regarding the closing, the calculation and use of proceeds, or debt service payments, you can reach us at the following phone numbers or e-mails:

**Name**

David Ferris  
Todd Taves  
Harry Allen  
Sue Porter

**Phone**

(262) 796-6194  
(262) 796-6173  
(262) 796-6182  
(262) 796-6167

**E-mail**

dferris@ehlers-inc.com  
ttaves@ehlers-inc.com  
hallen@ehlers-inc.com  
sporter@ehlers-inc.com

**Attachments:**

- A. Sources and Uses
- B. Principal & Interest Payment Schedule
- C. Principal & Interest Payment Schedule by Purpose

## City of West Allis

\$5,170,000 General Obligation Promissory Notes, Series 2023A

Issue Summary

Dated August 24, 2023 Winning Bidder: Huntington Securities, Inc.

### Total Issue Sources And Uses

Dated 08/24/2023 | Delivered 08/24/2023

	Streets	Street Lighting	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$3,580,000.00	\$1,590,000.00	\$5,170,000.00
Reoffering Premium	236,537.20	104,869.20	341,406.40
Est Int Earnings @ 4.0% for 4 months	22,828.21	10,138.79	32,967.00
Issuance Costs Paid by City	44,727.15	19,864.85	64,592.00
<b>Total Sources</b>	<b>\$3,884,092.56</b>	<b>\$1,724,872.84</b>	<b>\$5,608,965.40</b>
<b>Uses Of Funds</b>			
Total Underwriter's Discount (0.525%)	18,795.00	8,347.50	27,142.50
Municipal Advisor	17,172.92	7,627.08	24,800.00
Bond Counsel	13,572.15	6,027.85	19,600.00
Paying Agent	479.18	212.82	692.00
Rating Agency Fee	13,502.90	5,997.10	19,500.00
Deposit to Project Construction Fund	3,600,000.00	1,600,000.00	5,200,000.00
Premium Deposit to Debt Service	217,742.20	96,521.70	314,263.90
Rounding Amount	2,828.21	138.79	2,967.00
<b>Total Uses</b>	<b>\$3,884,092.56</b>	<b>\$1,724,872.84</b>	<b>\$5,608,965.40</b>

## City of West Allis

\$5,170,000 General Obligation Promissory Notes, Series 2023A

Issue Summary

Dated August 24, 2023 Winning Bidder: Huntington Securities, Inc.

### Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
08/24/2023	-	-	-	-	-	-
04/01/2024	780,000.00	5.000%	149,910.83	929,910.83	929,910.83	-
10/01/2024	-	-	104,850.00	104,850.00	104,850.00	1,034,760.83
04/01/2025	485,000.00	5.000%	104,850.00	589,850.00	589,850.00	-
10/01/2025	-	-	92,725.00	92,725.00	92,725.00	682,575.00
04/01/2026	485,000.00	5.000%	92,725.00	577,725.00	577,725.00	-
10/01/2026	-	-	80,600.00	80,600.00	80,600.00	658,325.00
04/01/2027	485,000.00	5.000%	80,600.00	565,600.00	565,600.00	-
10/01/2027	-	-	68,475.00	68,475.00	68,475.00	634,075.00
04/01/2028	485,000.00	5.000%	68,475.00	553,475.00	553,475.00	-
10/01/2028	-	-	56,350.00	56,350.00	56,350.00	609,825.00
04/01/2029	490,000.00	5.000%	56,350.00	546,350.00	546,350.00	-
10/01/2029	-	-	44,100.00	44,100.00	44,100.00	590,450.00
04/01/2030	490,000.00	5.000%	44,100.00	534,100.00	534,100.00	-
10/01/2030	-	-	31,850.00	31,850.00	31,850.00	565,950.00
04/01/2031	490,000.00	5.000%	31,850.00	521,850.00	521,850.00	-
10/01/2031	-	-	19,600.00	19,600.00	19,600.00	541,450.00
04/01/2032	490,000.00	4.000%	19,600.00	509,600.00	509,600.00	-
10/01/2032	-	-	9,800.00	9,800.00	9,800.00	519,400.00
04/01/2033	490,000.00	4.000%	9,800.00	499,800.00	499,800.00	-
10/01/2033	-	-	-	-	-	499,800.00
<b>Total</b>	<b>\$5,170,000.00</b>	<b>-</b>	<b>\$1,166,610.83</b>	<b>\$6,336,610.83</b>	<b>\$6,336,610.83</b>	<b>-</b>

PRINCIPAL AND INTEREST PAYMENT SCHEDULE BY PURPOSE

Issue ID# 341302

City of West Allis, WI

Dated Date: 8/24/2023

\$5,170,000 General Obligation Promissory Notes, Series 2023A

Call Date: 4/1/2030

Payment Date	ALLOCATION OF DEBT APPLICABLE TO:							
	Streets				Street Lighting			
	Principal	Interest	Less: Total Funds Available for Debt Service	Net Fiscal Total	Principal	Interest	Less: Total Funds Available for Debt Service	Net Fiscal Total
4/1/2024	540,000.00	103,798.33	(103,798.33)	-	240,000.00	46,112.50	(46,112.50)	-
10/1/2024	-	72,600.00	(72,600.00)	540,000.00	-	32,250.00	(32,250.00)	240,000.00
4/1/2025	335,000.00	72,600.00	(41,343.87)	-	150,000.00	32,250.00	(18,159.20)	-
10/1/2025	-	64,225.00	-	430,481.13	-	28,500.00	-	192,590.80
4/1/2026	335,000.00	64,225.00	-	-	150,000.00	28,500.00	-	-
10/1/2026	-	55,850.00	-	455,075.00	-	24,750.00	-	203,250.00
4/1/2027	335,000.00	55,850.00	-	-	150,000.00	24,750.00	-	-
10/1/2027	-	47,475.00	-	438,325.00	-	21,000.00	-	195,750.00
4/1/2028	335,000.00	47,475.00	-	-	150,000.00	21,000.00	-	-
10/1/2028	-	39,100.00	-	421,575.00	-	17,250.00	-	188,250.00
4/1/2029	340,000.00	39,100.00	-	-	150,000.00	17,250.00	-	-
10/1/2029	-	30,600.00	-	409,700.00	-	13,500.00	-	180,750.00
4/1/2030	340,000.00	30,600.00	-	-	150,000.00	13,500.00	-	-
10/1/2030	-	22,100.00	-	392,700.00	-	9,750.00	-	173,250.00
4/1/2031	340,000.00	22,100.00	-	-	150,000.00	9,750.00	-	-
10/1/2031	-	13,600.00	-	375,700.00	-	6,000.00	-	165,750.00
4/1/2032	340,000.00	13,600.00	-	-	150,000.00	6,000.00	-	-
10/1/2032	-	6,800.00	-	360,400.00	-	3,000.00	-	159,000.00
4/1/2033	340,000.00	6,800.00	-	346,800.00	150,000.00	3,000.00	-	153,000.00
<b>Totals</b>	<b>3,580,000.00</b>	<b>808,498.33</b>	<b>(217,742.20)</b>	<b>4,170,756.13</b>	<b>1,590,000.00</b>	<b>358,112.50</b>	<b>(96,521.70)</b>	<b>1,851,590.80</b>