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City of West Allis

Matter Summary

7525 W. Greenfield Ave.
West Allis, WI 53214

File Number	Title	Status
R-2004-0009	Resolution	In Committee
Resolution Authorizing the Issuance and Sale of Approximately \$3,695,000 Taxable Note Anticipation Notes.		
Introduced: 1/6/2004		Controlling Body: Administration & Finance Committee

COMMITTEE RECOMMENDATION

Adopted

ACTION DATE:	MOVER	SECONDER		AYE	NO	PRESENT	EXCUSED
<u>JAN 06 2004</u>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Barczak	<input checked="" type="checkbox"/>			
			Czaplewski	<input checked="" type="checkbox"/>			
			Kopplin	<input checked="" type="checkbox"/>			
			Lajsic	<input checked="" type="checkbox"/>			
			Narlock				
			Reinke	<input checked="" type="checkbox"/>			
			Sengstock				
			Trudell				
			Vitale				
			Weigel				
			TOTAL	5	—		

SIGNATURE OF COMMITTEE MEMBER (RECORDER)

[Signature]

Chair

Vice-Chair

Member

COMMON COUNCIL ACTION

ADOPT

ACTION DATE:	MOVER	SECONDER		AYE	NO	PRESENT	EXCUSED
<u>JAN 06 2004</u>	<input checked="" type="checkbox"/>		Barczak	<input checked="" type="checkbox"/>			
			Czaplewski	<input checked="" type="checkbox"/>			
			Kopplin	<input checked="" type="checkbox"/>			
		<input checked="" type="checkbox"/>	Lajsic	<input checked="" type="checkbox"/>			
			Narlock	<input checked="" type="checkbox"/>			
			Reinke	<input checked="" type="checkbox"/>			
			Sengstock	<input checked="" type="checkbox"/>			
			Trudell				<input checked="" type="checkbox"/>
			Vitale	<input checked="" type="checkbox"/>			
			Weigel	<input checked="" type="checkbox"/>			
			TOTAL	9	—		1

C: Gary Schmid
Paul Ziehler

COMMITTEES OF THE WEST ALLIS COMMON COUNCIL 2003

ADMINISTRATION AND FINANCE

Chair: Alderperson Czaplewski
V.C.: Alderperson Kopplin
Alderpersons: Barczak
Lajsic
Reinke

ADVISORY

Chair: Alderperson Reinke
V.C.: Alderperson Vitale
Alderpersons: Kopplin
Lajsic
Narlock

LICENSE AND HEALTH

Chair: Alderperson Barczak
V.C.: Alderperson Sengstock
Alderpersons: Kopplin
Trudell
Vitale

SAFETY AND DEVELOPMENT

Chair: Alderperson Lajsic
V.C.: Alderperson Weigel
Alderpersons: Czaplewski
Narlock
Reinke

PUBLIC WORKS

Chair: Alderperson Narlock
V.C.: Alderperson Trudell
Alderpersons: Sengstock
Weigel
Vitale



City of West Allis

7525 W. Greenfield Ave.
West Allis, WI 53214

Resolution

File Number: R-2004-0009

Final Action:

1-6-04

Resolution Authorizing the Issuance and Sale of \$3,695,000 Taxable Note Anticipation Notes.

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 the purpose of paying the cost of financing the City's unfunded prior service liability contributions under the Wisconsin Retirement System, more specifically, to reduce the City's unfunded pension liability by contributing amounts to the Public Employee Trust Fund in advance of the required payment dates, as permitted and authorized by Chapter 40 of the Wisconsin Statutes (the "Contributions"), and there are insufficient funds on hand to pay said costs;

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

WHEREAS, cities are authorized by the provisions of Section 67.12(12) of the Wisconsin Statutes to borrow money and to issue general obligation promissory notes for such public purpose;

WHEREAS, pursuant to this Resolution the Common Council will authorize and covenant to issue general obligation promissory notes (the "Securities") of the City to provide permanent financing for the Contributions;

WHEREAS, the Securities have not yet been issued or sold;

WHEREAS, cities are authorized by the provisions of Section 67.12(1)(b) of the Wisconsin Statutes to issue municipal obligations in anticipation of receiving proceeds from bonds or notes the city has authorized or covenanted to issue under Chapter 67 of the Wisconsin Statutes;

WHEREAS, it is the finding of the Common Council that it is necessary, desirable and in the best interest of the City to provide for the issuance and sale of note anticipation notes pursuant to Section 67.12(1)(b), Wisconsin Statutes, in anticipation of receiving the proceeds from the issuance and sale of the Securities, to finance the cost of the Contributions, and it is now necessary and desirable to authorize their issuance and sale; and

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

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

Section 1. General Obligation Promissory Notes. The City hereby declares its intention and covenants to issue and hereby authorizes the issuance of general obligation promissory notes pursuant to the provisions of Chapter 67 of the Wisconsin Statutes, in an amount sufficient to retire any outstanding note anticipation notes issued for the purpose of paying the cost of the Contributions (heretofore and hereinafter, such notes shall be referred to as the "Securities").

Section 2. Authorization of the Notes. For the purpose of paying the cost of the Contributions, there shall be issued in anticipation of the issuance of the Securities, note anticipation notes pursuant to Section 67.12(1)(b) of the Wisconsin Statutes, in the principal sum of THREE MILLION SIX HUNDRED NINETY-FIVE THOUSAND DOLLARS (\$3,695,000). Such notes shall be designated "Taxable Note Anticipation Notes" (the "Notes"). The City has duly received bids for the Notes as described on the bid tabulation attached hereto as Exhibit A and incorporated herein by this reference. It has been determined that the best bid received was that submitted by the bidder (the "Purchaser") whose bid is attached hereto as Exhibit B and incorporated herein by this reference (the "Proposal").

Section 3. Sale of the Notes. The Mayor and City Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the City, note anticipation notes aggregating the principal amount of THREE MILLION SIX HUNDRED NINETY-FIVE THOUSAND DOLLARS (\$3,695,000) for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

Section 4. Terms of the Notes. The Notes shall be dated January 15, 2004; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered 1 and upward; and shall mature on the dates and shall bear interest at the rates per annum set forth on the debt service schedule attached hereto as Exhibit C (the "Schedule"). Interest is payable on January 1 and July 1 of each year, commencing July 1, 2004.

Section 5. Redemption Provisions. The Notes maturing on July 1, 2006 and thereafter shall be subject to call and payment at the option of the City in whole or from time to time in part on January 1, 2006 or on any date thereafter at the price of par plus accrued interest to the date of redemption. The amounts and maturities of the Notes to be redeemed shall be selected by the City. If less than the entire principal amount of any maturity is to be redeemed, the Notes of that maturity which are to be redeemed shall be selected by lot.

Section 6. 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 D and incorporated herein by this reference.

Section 7. Security. The Notes shall in no event be a general obligation of the City and do not constitute an indebtedness of the City nor a charge against its general credit or taxing power. No lien is created upon property of the City as a result of the issuance of the Notes. The Notes shall be payable from (a) any proceeds of the Notes set aside for payment of interest on the Notes as it becomes due, and (b) proceeds to be derived from the issuance and sale of the Securities, which proceeds are hereby declared to constitute a Special Trust Fund, hereby created and established, to

be held by the City Clerk and expended solely for the payment of the principal of and interest on the Notes. The City hereby agrees that, in the event such monies are not sufficient to pay the principal of and interest on the Notes when due, if necessary, the City will pay such deficiency out of its tax levy or other available funds of the City including proceeds derived from the issuance of general obligation refunding bonds; provided, however, that such payment shall be subject to annual budgetary appropriations therefore; and provided further, that neither this Resolution nor any such payment shall be construed as constituting an obligation of the City to make any such appropriation or any further payment.

Section 8. Covenants of the City. The City hereby covenants with the holders of the Notes as follows:

- (a) It shall issue and sell the Securities as soon as practicable;
- (b) It shall segregate the proceeds derived from the sale of the Securities into a Special Trust Fund created above and constituted as a special trust fund and shall permit such Special Trust Fund to be used for no purpose other than the payment of principal of and interest on the Notes until paid; and,
- (c) It shall maintain a debt limit capacity such that the combined outstanding principal amount of general obligation bonds or notes or certificates of indebtedness of the City and the \$3,695,000 authorized for the issuance of the Securities shall at no time exceed the constitutional debt limit of the City.

Section 9. Segregated Debt Service Fund Account. There is hereby established in the City treasury a fund account separate and distinct from all other funds or accounts of the City designated "Debt Service Fund Account for City of West Allis Taxable Note Anticipation Notes, dated January 15, 2004", which fund account shall be used solely for the purpose of paying the principal of and interest on the Notes. There shall be deposited in said fund account (i) all accrued interest paid on the Notes at the time the Notes are delivered to the Purchaser; (ii) any proceeds of the Notes representing capitalized interest on the Notes and deposited in the Borrowed Money Fund (hereinafter created), as needed to pay the interest on the Notes when due; (iii) proceeds of the Securities (or other obligations of the City issued to pay principal of or interest on the Notes) to the extent necessary to pay principal of or interest on the Notes; (iv) such other sums, including tax monies, as may be necessary at any time to pay principal of and interest on the Notes when due and which are appropriated by the Common Council for that purpose; and (v) surplus monies in the Borrowed Money Fund as specified in Section 10 hereof. Said Fund shall be used for the sole purpose of paying the principal of and interest on the Notes and shall be maintained for such purpose until such indebtedness is fully paid or otherwise extinguished.

Section 10. Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds"), other than any premium and accrued interest which must be paid at the time of delivery of the Notes into the Debt Service Fund Account created above, shall be deposited into an account separate and distinct from all other funds and accounts and disbursed solely for the purposes for which borrowed or for the payment of the principal of and interest on the Notes. Said proceeds may be temporarily invested in legal investments in the manner set forth below.

Section 11. Execution of the Notes. The Notes shall be prepared in typewritten or printed form, executed on behalf of the City by the manual or facsimile signatures of the Mayor and City Clerk, authenticated, if required, by its fiscal agent, if any, 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. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the delivery of the Notes, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until such delivery. The aforesaid officers are hereby authorized to do all acts and execute all documents as may be necessary and convenient to effectuate the Closing.

Section 12. Payment of the Notes. The principal of and interest on the Notes shall be paid in lawful money of the United States of America by the City Clerk or City Treasurer.

Section 13. Persons Treated as Owners; Transfer of Notes; Record Date. The City shall keep books for the registration and for the transfer of the Notes. The persons 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 City Clerk, 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 City Clerk shall record the name of each transferee in the registration book. No registration shall be made to bearer. The City Clerk 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.

The fifteenth day of each calendar month next preceding each interest payment date shall be the record date for the Notes. 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 corresponding 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 previously executed on behalf of the City and on file in the City Clerk's office.

Section 15. Undertaking to Provide Continuing Disclosure. The City covenants and agrees, for the benefit of the holders of the Notes, to enter into a written undertaking (the "Undertaking") required by SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (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 holders of the Notes or by the original purchaser(s) of the Notes on behalf of such holders (provided that the rights of the holders and the purchaser(s) 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).

The 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 16. Bond Insurance. If the purchaser of the Notes 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, appropriate reference to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 17. 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 January 6, 2004.

ADOPTED

January 6, 2004
Paul M. Ziehler

Paul M. Ziehler, CAO, Clerk/Treasurer

APPROVED

January 7, 2004
Jeannette Bell

Jeannette Bell, Mayor

EXHIBIT A
BID TABULATION
(SEE ATTACHED)

CITY OF WEST ALLIS

Bid Results

\$3,695,000

Taxable Note Anticipation Notes

<u>Rank</u>	<u>Bidder</u>	<u>Purchase Price</u>	<u>Net Interest Cost</u>	<u>True Interest Rate</u>
1	Morgan Keegan & Company, Inc	\$3,708,871.95	\$373,201.80	3.4993%
2	Raymond James and Associates, Inc.	\$3,698,699.00	\$375,992.28	3.5336%
3	Cronin & Co., Inc.	Pass		
4	Robert W. Baird & Co., Inc.	Pass		
5	U.S. Bancorp Piper Jaffary Inc.	Pass		

EXHIBIT B
PURCHASE PROPOSAL

(SEE ATTACHED)

January 6, 2004

BID FORM
\$3,695,000
CITY OF WEST ALLIS
Milwaukee County, Wisconsin

Taxable Note Anticipation Notes

Ms. Jeannette Bell, Mayor
and Members of the Common Council
City of West Allis
7525 W. Greenfield Avenue
West Allis, WI 53214

Dear Ms. Bell and Members of the Common Council:

For all but no part of your issue of \$3,695,000 Taxable Note Anticipation Notes, we offer to pay a price of par plus a premium of \$13,871.95, if any. The Notes shall bear interest as follows:

Maturity	Principal*	Rate	Maturity	Principal*	Rate
July 1, 2004	\$435,000	<u>4.00</u> %	January 1, 2007	\$380,000	<u>3.00</u> %
January 1, 2005	240,000	<u>4.00</u> %	July 1, 2007	380,000	<u>3.375</u> %
July 1, 2005	230,000	<u>4.00</u> %	January 1, 2008	500,000	<u>3.625</u> %
January 1, 2006	345,000	<u>4.00</u> %	July 1, 2008	500,000	<u>3.875</u> %
July 1, 2006	345,000	<u>3.00</u> %	January 1, 2009	340,000	<u>4.00</u> %

*Preliminary, subject to change.

This bid is made subject to all the terms and conditions of the Official Notice of Sale heretofore received, all terms and conditions which are made a part hereof as fully as though set forth in full in this bid.

There is enclosed herewith a certified cashier's check for \$73,900 payable to the City Treasurer; or a Financial Surety Bond in the amount of \$73,900 has been provided for and evidence of same will be delivered on the sale date to accompany this bid form.

Please list account members:

Morgan Keegan & Co.
Managing Underwriter
Lisa Dannelly 901-579-4518
Direct Contact and Telephone Number
By: Lisa Dannelly

For your information, but not as a condition of this bid, the above interest rates result in:

Net Interest Cost \$ 373,201.80

True Interest Rate 3.499325 %

The foregoing is hereby accepted on the 6th day of January, 2004 by the Common Council and in recognition therefore is signed by the Officers empowered and authorized to make such acceptance.

Kyle M. Ziehl
CFO Clerk-Treasurer

Jeannette Bell
Mayor

EXHIBIT C
DEBT SERVICE SCHEDULE

(SEE ATTACHED)

City of West Allis

\$3,695,000 Note Anticipation Notes

Dated: January 15, 2004

Winning Bid- Morgan Keegan

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
01/15/2004	-	-	-	-	-
07/01/2004	435,000.00	4.000%	62,561.25	497,561.25	497,561.25
01/01/2005	240,000.00	4.000%	59,137.50	299,137.50	-
07/01/2005	230,000.00	4.000%	54,337.50	284,337.50	583,475.00
01/01/2006	345,000.00	4.000%	49,737.50	394,737.50	-
07/01/2006	345,000.00	3.000%	42,837.50	387,837.50	782,575.00
01/01/2007	380,000.00	3.000%	37,662.50	417,662.50	-
07/01/2007	380,000.00	3.375%	31,962.50	411,962.50	829,625.00
01/01/2008	500,000.00	3.625%	25,550.00	525,550.00	-
07/01/2008	500,000.00	3.875%	16,487.50	516,487.50	1,042,037.50
01/01/2009	340,000.00	4.000%	6,800.00	346,800.00	-
07/01/2009	-	-	-	-	346,800.00
Total	\$3,695,000.00	-	\$387,073.75	\$4,082,073.75	-

Yield Statistics

Bond Year Dollars	\$10,631.31
Average Life	2.877 Years
Average Coupon	3.6408863%
Net Interest Cost (NIC)	3.5104042%
True Interest Cost (TIC)	3.4993254%
Bond Yield for Arbitrage Purposes	3.3713123%
All Inclusive Cost (AIC)	3.7028179%

IRS Form 8038

Net Interest Cost	3.3809285%
Weighted Average Maturity	2.865 Years

Note Anticipation Notes - | SINGLE PURPOSE | 1/6/2004 | 11:21 AM

EXHIBIT D

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
MILWAUKEE COUNTY
NO. R- CITY OF WEST ALLIS \$ _____
TAXABLE NOTE ANTICIPATION NOTE

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
January 15, 2004 _____%

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS
(\$ _____)

KNOW ALL MEN BY THESE PRESENTS, that the City of West Allis, Milwaukee County, Wisconsin (the "City"), hereby acknowledges itself to owe and for value received 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 is payable semi-annually on January 1 and July 1 of each year commencing on July 1, 2004 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable 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 the City Clerk or Treasurer at the close of business on the fifteenth day of the calendar month next preceding the interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the City Clerk or Treasurer.

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(1)(b), Wisconsin Statutes, for the purpose of paying the cost of the City's unfunded prior service liability contributions under the Wisconsin Retirement System in anticipation of the sale of general obligation promissory notes (the "Securities"), all as authorized by an authorizing resolution duly adopted by the Common Council at a meeting held on January 6, 2004 (the "Authorizing Resolution"). The Authorizing Resolution is recorded in the official minutes of the Common Council for said date.

This Note is payable only from any proceeds derived from the issuance and sale of the Notes set aside for payment of interest on the Notes and proceeds to be derived from the issuance and sale of the Securities which proceeds shall be set aside as a special trust fund and expended solely for the purpose of paying the Notes until paid. The City has authorized the issuance of the Securities and has authorized and covenanted to issue the Securities pursuant to the Authorizing Resolution. **THE NOTES DO NOT CONSTITUTE AN INDEBTEDNESS OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR PROVISION. NO LIEN IS CREATED UPON ANY PROPERTY OF THE CITY AS A RESULT OF THE ISSUANCE OF THE NOTES.**

The Notes of this issue maturing on July 1, 2006 and thereafter shall be subject to call and payment at the option of the City in whole or from time to time in part on January 1, 2006, or on any date thereafter. The amounts and maturities of the Notes to be redeemed shall be selected by the City. If less than the entire principal amount of any maturity is to be redeemed, the Notes of that maturity which are to be redeemed shall be selected by lot. Notice of such call shall be given by sending a notice thereof by registered or certified mail, overnight express delivery or facsimile transmission at least thirty (30) days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books.

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. The City has covenanted to issue and sell the Securities, the sale of which this Note anticipates, as soon as practicable and to set aside the proceeds of the Securities into a special trust fund for the payment of the principal of and interest on this Note.

This Note is transferable only upon the books of the City kept for that purpose at the office of the City Clerk or Treasurer, 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 City Clerk or Treasurer, and 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 City 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 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.

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 January 15, 2004.

CITY OF WEST ALLIS,
MILWAUKEE COUNTY, WISCONSIN

By: _____
Mayor

(SEAL)

By: _____
City Clerk

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 (Depository or Nominee Name)
or Securities Firm)

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)



CITY OF WEST ALLIS

WISCONSIN



**CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW PUBLIC NOTICE
REQUIREMENTS BY CITY ADMINISTRATIVE OFFICER, CLERK/TREASURER**

I, Paul M. Ziehler, hereby certify that I am the duly qualified City Administrative Officer, Clerk/Treasurer of the City of West Allis, Wisconsin (the "Government Unit"), and as such I have in my possession, or have access to, the complete corporate records of said City and of its Common Council (the "Governing Body") and that attached hereto is a true, correct and complete copy of the resolution (the "Resolution") entitled:

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF \$3,695,000
TAXABLE NOTE ANTICIPATION NOTES.**

I do hereby further certify as follows:

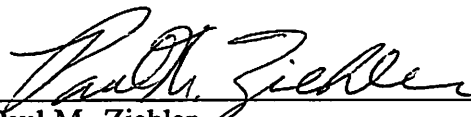
1. **Meeting Date.** On the 6th day of January, 2004, a meeting of the Governing Body was held commencing at 7:00 p.m.
2. **Posting.** On the 2nd day of January, 2004 (and not less than 24 hours prior to the meeting), I posted or caused to be posted at the Government Unit's offices in West Allis, Wisconsin a notice setting forth the time, date, place and subject matter (including specific reference to the Resolution) of said meeting.
3. **Notification of Media.** On the 2nd day of January, 2004 (and not less than 24 hours prior to the meeting), I communicated or caused to be communicated, the time, date, place and subject matter (including specific reference to the Resolution) of said meeting to those news media who have filed a written request for such notice and to the official newspaper of the Government Unit.
4. **Open Meeting Law Compliance.** Said meeting was a regular meeting of the Governing Body that was held in open session in compliance with Subchapter IV of Chapter 19 of the Wisconsin Statutes and any other applicable local rules and state statutes.
5. **Members Present.** Said meeting was duly called to order by the Acting Mayor (the "Presiding Officer"), who chaired the meeting. Upon roll I noted and recorded that there were nine (9) members of the Governing Body present at the meeting, such number being a quorum of the Governing Body.

6. **Consideration of and Roll Call Vote on Resolution.** Various matters and business were taken up during the course of the meeting without intervention of any closed session prior to consideration of the resolution. One of the matters taken up was the Resolution. A proper quorum of the Governing Body was present for the consideration of the Resolution, and each member of the Governing Body had received a copy of the Resolution. All rules of the Governing Body that interfered with the consideration of the Resolution, if any, were suspended by a two-thirds vote of the Governing Body. The Resolution was then introduced, moved and seconded, and after due consideration, upon roll call, nine (9) of the Governing Body members voted Aye, zero (0) voted Nay and zero (0) Abstained.

7. **Adoption of Resolution.** The Resolution was supported by the affirmative vote of a majority of a quorum of the members of the Governing Body in attendance. The Presiding Officer then declared that the Resolution was adopted, and I so recorded it.

8. **Approval of Presiding Officer.** The Resolution was approved by the Presiding Officer on January 7, 2004, and I have so recorded. Such approval is evidenced by the signature of the Presiding Officer on the copy of said Resolution attached hereto.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Government Unit hereto on this 8th day of January, 2004.



Paul M. Ziehler
City Administrative Officer
Clerk/Treasurer

[Seal]