

19a.



# City of West Allis Matter Summary

7525 W. Greenfield Ave.  
West Allis, WI 53214

File Number	Title	Status
R-2003-0131	Resolution Resolution authorizing the issuance and sale of General Obligation Promissory Notes, Series 2003, of the City of West Allis. Introduced: 04/02/2003	In Committee Controlling Body: Administration & Finance Committee

### COMMITTEE RECOMMENDATION

*Adopted*

MOVER: *Reinke* AYES *5* NOES *0*  
 SECONDER: *Lajszic* EXCUSED *—*  
 COMMITTEE ACTION DATE *4-2-03*

### SIGNATURES OF COMMITTEE MEMBERS

Chair

Vice-Chair

### COMMON COUNCIL ACTION *adopted*

FINAL ACTION DATE *4-2-03*

MOVER:

*Czaplewski*

SECONDER:

*Barczak*

	AYE	NO
1. Barczak	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Czaplewski	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Kopplin	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Lajszic	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Murphy	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Narlock	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Reinke	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Sengstock	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Trudell	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Vitale	<input checked="" type="checkbox"/>	<input type="checkbox"/>
TOTAL	<u><i>9</i></u>	<u>    </u>

C: Paul Zeller  
Mary Schmidt  
Quaker & Brady LLP



# City of West Allis

7525 W. Greenfield Ave.  
West Allis, WI 53214

## Resolution

**File Number: R-2003-0131**

**Final Action:**

Resolution authorizing the issuance and sale of General Obligation Promissory Notes, Series 2003, of the City of West Allis.

WHEREAS the City of West Allis, Milwaukee County, Wisconsin (sometimes hereinafter called the "City") is presently in need of the sum of Five Million Six Hundred Sixty Thousand Dollars (\$5,660,000) for public purposes, including paying part of the costs of projects included in the City's 2003 Capital Improvement Program (consisting of improvements to streets, alleys and sidewalks and electrical improvements) and refunding obligations of the City, including interest on them; and

WHEREAS the Common Council deems it necessary and in the best interest of the City that the monies needed for such purposes be borrowed by issuing general obligation promissory notes pursuant to the provisions of Section 67.12(12), Wis. Stats., upon the terms and conditions hereinafter provided; and

WHEREAS the City has duly received bids for its proposed issue of General Obligation Promissory Notes, Series 2003 (the "Notes") as described on the bid tabulation attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS 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");

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis, Milwaukee County, Wisconsin, that:

Section 1. Award. The bid of the Purchaser for the purchase price of \$5,657,431.35 be and it hereby is accepted and the Mayor and City Clerk are authorized and directed to execute an acceptance of the offer of said successful bidder on behalf of the City. The good faith deposit of the Purchaser shall be retained by the City Treasurer until the closing of the note issue, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned.

Section 2. The Notes. The Mayor and City Clerk shall make, execute and deliver the Notes to the Purchaser, for and on behalf of the City. The Notes shall be negotiable, general obligation promissory notes of the City in the aggregate principal amount of \$5,660,000, registered as to both principal and interest, in the denomination of Five Thousand Dollars (\$5,000) each or whole multiples thereof, numbered from R-1 upward and dated April 1, 2003. The Notes shall bear interest at the rates per annum set forth in the Proposal and shall mature on April 1 of each year, in the years and principal amounts set forth in the debt service schedule attached hereto as Exhibit C and incorporated herein by this reference (the "Schedule").

Interest on the Notes shall be payable on April 1 and October 1 of each year, commencing October 1, 2003.

Notes maturing in the years 2011 through 2013 shall be subject to call and prior payment at the option of the City in whole or from time to time in part on April 1, 2010 or 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 3. Form of Notes. The Notes shall be in substantially the form attached hereto as Exhibit D and incorporated herein by this reference.

Section 4. Tax Provisions.

(A) Direct, Annual Irrepealable Tax. For the purpose of paying the principal of and interest on the Notes as the same become due, the full faith, credit and resources of the City are hereby irrevocably pledged and there be and there hereby is levied on all the taxable property in the City a direct, annual, irrepealable tax in the years 2003 through 2012 for payment of principal of and interest on the Notes in the years 2003 through 2013 in the amounts set forth in the Schedule. The amount of tax levied for the year 2003 shall be the total amount of debt service due on the Notes in the years 2003 and 2004; 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 principal of or interest on the Notes in the year 2003.

(B) Tax Collection. 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 into the tax rolls of the City and collected as other taxes are collected, provided that the amount of tax carried into said tax rolls may be reduced in any year by the amount of any surplus money in the Debt Service Account created in Section 5(A) hereof.

(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. There be and there hereby is appropriated from taxes levied in anticipation of the issuance of the Notes or other funds of the City on hand a sum sufficient to be deposited in the Debt Service Account to meet payments with respect to debt service due on October 1, 2003.

Section 5. Debt Service Fund and 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. 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 be and there hereby is established a separate and distinct account designated as the "Debt Service Account for General Obligation Promissory Notes, Series 2003, dated April 1, 2003" (the "Debt Service Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. The City Treasurer shall deposit in such Debt Service Account (i) all accrued interest received by the City at the time of delivery of and payment for the Notes; (ii) the taxes herein levied for the specific purpose of meeting principal of and interest on the Notes when due; (iii) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (iv) any premium which may be received by the City above the par value of the Notes and accrued interest thereon; (v) surplus monies in the Borrowed Money Fund as specified in Section 6 hereof; and (vi) such further deposits as may be required by Sec. 67.11, Wis. Stats.

(B) Use and Investment. No money shall be withdrawn from the Debt Service 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 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), Wis. Stats., in interest-bearing obligations of the United States of America, in other obligations of the City or in other investments permitted by law, which investments shall continue to be a part of the Debt Service Account.

(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 Account shall be deposited in the general fund of the City, unless the Common Council directs otherwise.

Section 6. Proceeds of the Notes. All monies received by the City upon the delivery of the Notes to the purchaser thereof, except for accrued interest and premium, if any, shall be deposited by the City Treasurer into a special fund (the "Borrowed Money Fund") which shall be maintained separate and distinct from all other funds of the City and shall be used for no purpose other than the purposes for which the Notes are issued. In order to accomplish the refunding purpose for which the Notes are issued, a portion of the proceeds of the Notes shall be transferred to the Escrow Account, as provided in Section 13 hereof. Monies in the Borrowed Money Fund may be temporarily invested as provided in Section 66.0603(1m), Wis. Stats. Any monies, including any income from permitted investments, remaining in the Borrowed Money Fund after the 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 purposes shall be deposited in the Debt Service Account.

Section 7. No Arbitrage. All investments permitted by this resolution shall be legal 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 Internal Revenue Code of 1986, as amended (the "Code"), or the Regulations of the Commissioner of Internal Revenue thereunder (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 closing which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 8. Persons Treated as Owners; Transfer of Notes. The City Clerk shall keep books for the registration and for the transfer of the Notes. 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 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 dates 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 9. Compliance with Federal Tax Laws. (a) The City represents and covenants that the projects financed by the Notes and the Refunded Obligations defined in Section 12 and their ownership, management and use will not cause the Notes or the Refunded Obligations to be "private activity bonds" within the meaning of Section 141 of the Code (except for the 1996 Notes and the portion of the Notes which constitute qualified 501(c)(3) bonds as provided in Section 18 below). 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, except for the portion of the Notes which constitute qualified 501(c)(3) bonds as provided in Section 18 below, 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 Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 10. Designation as Qualified Tax-Exempt Obligations. The Notes are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Internal Revenue Code of 1986, as amended, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

Section 11. 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, 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 12. Redemption of Refunded Obligations. (a) The City has outstanding its General Obligation Promissory Notes, Series 1996D, dated April 1, 1996 (the "1996 Notes"). The 1996 Notes maturing in the years 2004 through 2006 are called for prior payment on May 15, 2003 at the price of par plus accrued interest to the date of redemption.

The City Clerk shall cause timely notice of the call of the 1996 Notes to be given by mailing a notice thereof, in substantially the form attached hereto as Exhibit E and incorporated herein by this reference, by registered or certified mail no later than April 15, 2003, to the registered owner of each 1996 Note to be redeemed at the address shown on the registration books.

In addition to the official notice of redemption provided for in the paragraph above, the City Clerk shall cause further notice of the redemption of the 1996 Notes to be given on behalf of the City to all nationally recognized municipal securities information repositories, to all registered securities depositories in the business of holding substantial amounts of obligations of types such as the 1996 Notes (such depositories being Depository Trust Company of New York, New York) and to one or more national information services that disseminate notices of redemption of obligations such as the 1996 Notes. Each further notice of redemption shall be sent by registered or certified mail, overnight express delivery, facsimile transmission or email transmission and shall contain the information set forth in the official notice of redemption provided on Exhibit E.

(b) The City has outstanding its General Obligation Promissory Notes, Series 1997A, dated May 1, 1997 (the "1997 Notes"). The 1997 Notes maturing in the years 2005 through 2007 (the "Refunded 1997 Notes") are called for prior payment on April 1, 2004 at the price of par plus accrued interest to the date of redemption.

The Escrow Agent shall be directed pursuant to the Escrow Agreement referred to in Section 13 hereof to give notice of the call of the Refunded 1997 Notes.

The 1996 Notes and the Refunded 1997 Notes are collectively referred to herein as the "Refunded

Obligations".

Section 13. Escrow Agent; Escrow Agreement; Escrow Account. U.S. Bank National Association, St. Paul, Minnesota is hereby appointed Escrow Agent of the City, for the purpose of ensuring the payment of the principal of and interest on the Refunded Obligations.

The Mayor and City Clerk are hereby authorized and directed to execute an escrow agreement substantially in the form attached hereto as Exhibit F and incorporated herein by this reference (the "Escrow Agreement") (such form may be modified by said officers prior to execution, the execution of such agreement by said officers to constitute full approval of the City of any such modifications), with the Escrow Agent, for the purpose of effecting the provisions of this Resolution.

The Note proceeds allocable to refunding the Refunded Obligations shall be deposited in an Escrow Account which is hereby created with the Escrow Agent, pursuant to the Escrow Agreement. The use, investment and disbursement of the Note proceeds by the Escrow Agent in the manner provided in the Escrow Agreement is authorized and approved.

Upon transfer to the Escrow Account of the proceeds of the Notes and any other necessary funds allocable to refunding the Refunded Obligations, the taxes heretofore levied to pay debt service on the Refunded Obligations shall be abated to the extent such transfer together with investment earnings thereon is sufficient to pay the principal of and interest on the Refunded Obligations, but such abatement shall not affect the City's pledge of its full faith, credit and resources to make such payments. The Escrow Account created by the Escrow Agreement shall hereafter serve as the debt service account (or sinking fund) for the Refunded Obligations. The Escrow Agent shall serve as custodian of said debt service account (or sinking fund).

Section 14. U.S. Treasury Securities. The Escrow Agent and Evensen Dodge Inc. are authorized to submit subscriptions for United States Treasury Securities - State and Local Government Series and to purchase other U.S. government securities on behalf of the City in such amount as is necessary in order to carry out the refunding authorized by this resolution pursuant to Section 67.12(12), Wisconsin Statutes.

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. Records. The City Clerk shall provide and keep a separate 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 these Notes.

Section 17. 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.

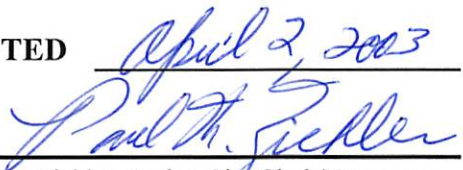
Section 18. Qualified 501(c)(3) Bonds. The City elects to treat as qualified 501 (c)(3) bonds under Section 145 of the Code that portion of the Notes which will refund the 1996 Notes.

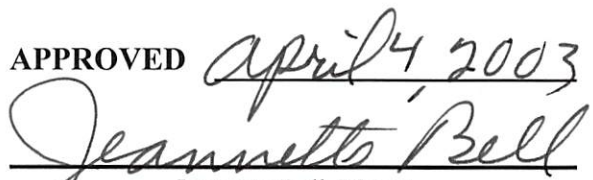
Section 19. Closing. The Mayor and City Clerk of the City are hereby authorized and directed to execute and deliver the Notes to the purchaser thereof upon receipt of the borrowed funds, accrued interest to date of delivery and premium, if any. The Mayor and City Clerk may execute the Notes by manual or facsimile signature, but at least one of said officers shall sign the Notes manually.

The officers of the City are hereby directed and authorized to take all steps necessary or convenient to close this issue as soon as practicable hereafter, in accordance with the terms of sale thereof; and said officers are hereby authorized and directed to execute and deliver such documents, certificates and acknowledgments as may be necessary or convenient in accordance therewith.

Adopted, approved and recorded April 2, 2003.

ADM\ORDRES\RES.GO PNotes Series 2003.040203

**ADOPTED** April 2, 2003  
  
\_\_\_\_\_  
Paul M. Ziehler, Acting City Clerk/Treasurer

**APPROVED** April 4, 2003  
  
\_\_\_\_\_  
Jeannette Bell, Mayor

**EXHIBIT A**  
**BID TABULATION**  
**(SEE ATTACHED)**

## RESULTS OF SALE

**SALE DATE: April 2, 2003**

**\$5,685,000\* General Obligation Promissory Notes, Series 2003**  
**City of West Allis, WI**

**Due: April 1, 2004-2013**  
**Rating: Moody's: "Aa3"**  
**Standard & Poor's: "AA"**

**Bank Qualified: Yes**

**Dated: April 1, 2003**  
**BBI: 4.84%**

<u>BIDDERS</u>	<u>Address</u>	<u>Year</u>	<u>Rate</u>	<u>Yield</u>	
HARRIS TRUST & SAVINGS BANK	Chicago, IL	2004	1.100%	1.100%	<u>Price</u>
FTN Financial Capital Markets	Memphis, TN	2005	2.000%	1.400%	
Northern Trust Securities, Inc.	Seattle, WA	2006	2.000%	1.700%	<b>\$5,682,420.00</b>
UMB Bank, N.A.	Kansas City, MO	2007	2.125%	2.125%	
Wells Fargo Brokerage Services, LLC	Minneapolis, MN	2008	2.300%	2.500%	<u>NIC</u>
Axelrod Associates, Inc.	Jenkinstown, PA	2009	2.650%	2.800%	
		2010	3.000%	3.125%	<b>\$522,510.00</b>
		2011	3.200%	3.300%	
		2012	3.300%	3.400%	<u>NIR</u>
		2013	3.400%	3.500%	
					<b>2.5321%</b>

**\*Subsequent to bid opening the par amount decreased to \$5,660,000.**  
**The bid price was changed to \$5,657,431.35, resulting in a true interest rate of 2.5192%.**

<b>LEGG MASON WOOD WALKER</b>	Minneapolis, MN	2004	2.000%		<u>Price</u>
		2005	2.000%		
		2006	2.000%		<b>\$5,685,809.87</b>
		2007	2.375%		
		2008	2.500%		<u>NIC</u>
		2009	3.000%		
		2010	3.000%		<b>\$532,885.13</b>
		2011	3.200%		
		2012	3.200%		<u>NIR</u>
		2013	3.200%		
					<b>2.5824%</b>

<b>ROBERT W. BAIRD &amp; CO.</b>	Milwaukee, WI Syosset, NY	2004	2.000%		<u>Price</u>
		2005	2.000%		
		2006	2.250%		<b>\$5,708,600.20</b>
		2007	2.500%		
		2008	2.550%		<u>NIC</u>
		2009	2.800%		
		2010	3.050%		<b>\$538,164.80</b>
		2011	3.300%		
		2012	3.400%		<u>NIR</u>
		2013	3.500%		
					<b>2.5983%</b>

<u>BIDDERS</u>	<u>Address</u>	<u>Year</u>	<u>Rate</u>	
RBC DAIN RAUSCHER INC. GRIFFIN, KUBIK, STEPHENS & THOMPSON	Denver, CO	2004	2.000%	<u>Price</u>
	Chicago, IL	2005	2.000%	
		2006	2.500%	\$5,686,685.00
		2007	2.500%	
		2008	2.500%	<u>NIC</u>
		2009	2.850%	
		2010	3.000%	\$540,815.00
		2011	3.000%	
		2012	3.000%	<u>NIR</u>
		2013	3.000%	
				2.6208%
	<hr/>			
SALOMON SMITH BARNEY MORGAN STANLEY DW INC. UBS PAINWEBBER INC. CRONIN & CO., INC. CIBC WORLD MARKETS CITIZENS BANK	Chicago, IL	2004	2.000%	<u>Price</u>
	Chicago, IL	2005	2.000%	
	Chicago, IL	2006	2.000%	\$5,682,413.45
	Minneapolis, MN	2007	2.500%	
	New York, NY	2008	2.750%	<u>NIC</u>
	Royal Oak, MI	2009	3.000%	
		2010	3.250%	\$557,491.55
		2011	3.250%	
		2012	3.350%	<u>NIR</u>
		2013	3.500%	
			2.7016%	
<hr/>				
US BANCORP PIPER JAFFRAY	Minneapolis, MN	2004	3.000%	<u>Price</u>
		2005	3.000%	
		2006	3.000%	\$5,769,138.00
		2007	3.000%	
		2008	3.000%	<u>NIC</u>
		2009	3.000%	
		2010	3.150%	\$559,670.75
		2011	3.250%	
		2012	3.375%	<u>NIR</u>
		2013	3.375%	
				2.7122%
<hr/>				
SUN TRUST CAPITAL MARKETS	Orlando, FL	2004	2.000%	<u>Price</u>
		2005	2.000%	
		2006	2.000%	\$5,659,417.50
		2007	2.200%	
		2008	2.500%	<u>NIC</u>
		2009	2.850%	
		2010	3.150%	\$569,482.50
		2011	3.300%	
		2012	3.400%	<u>NIR</u>
		2013	3.500%	
			2.7597%	

**BIDDERS**

**STIFEL NICOLAUS & CO., INC.**

**Address**

**Brookfield, WI**

**Year**

**2004  
2005  
2006  
2007  
2008  
2009  
2010  
2011  
2012  
2013**

**Rate**

**2.000%  
2.000%  
2.250%  
2.500%  
2.600%  
2.950%  
3.200%  
3.300%  
3.500%  
3.650%**

**Price**

**\$5,685,300.65**

**NIC**

**\$570,121.85**

**NIR**

**2.7628%**

**EXHIBIT B**  
**PURCHASE PROPOSAL**  
**(SEE ATTACHED)**

**OFFICIAL BID FORM**

Honorable Common Council  
City of West Allis, Wisconsin

Sale Date: April 2, 2003

Members of Common Council:

For the principal amount of \$5,685,000<sup>(1)</sup> General Obligation Promissory Notes, Series 2003 of the City of West Allis, Wisconsin, legally issued and as described in the Notice of Sale, we will pay the City \$5,682,420.00 plus accrued interest on the total principal amount of the Notes to date of delivery, provided the Notes bear the following interest rates.

Year	Amount <sup>(1)</sup>	Interest Rate	Year	Amount <sup>(1)</sup>	Interest Rate
2004	\$980,000	1.100%	2009	\$200,000	2.650%
2005	1,365,000	2.000%	2010	230,000	3.000%
2006	1,385,000	2.000%	2011	235,000	3.200%
2007	600,000	2.125%	2012	245,000	3.300%
2008	195,000	2.300%	2013	250,000	3.400%

<sup>(1)</sup> The par amount of the Notes may be adjusted after bid opening. The issue size will not increase nor decrease by more than \$500,000, not to exceed more than \$50,000 per maturity.

The Notes mature on April 1 in each of the years as indicated above and interest is payable on April 1 and October 1 of each year commencing October 1, 2003.

In making this offer, we accept the terms and conditions as defined in the Notice of Sale published in the Official Statement dated March 25, 2003. All blank spaces of this offer are intentional and are not to be construed as an omission.

NOT PART OF THIS BID:

<p>Explanatory Note: According to our computation, this bid involves the following:</p> <p style="text-align: center;"><b>\$522,510.00</b> Net Interest Cost</p> <p style="text-align: center;"><b>2.5321%</b> Net Interest Rate (NIC)</p>
--

Respectfully submitted,

**Harris Trust & Savings Bank**

Account Manager

By *Carrie T. Moreland*

(A list of account members is on the reverse side of this proposal.)

The foregoing offer is hereby accepted by and on behalf of the City of West Allis, Wisconsin, this 2<sup>nd</sup> day of April, 2003.

\_\_\_\_\_  
(Mayor)

\_\_\_\_\_  
(City Clerk)

**EXHIBIT C**

**DEBT SERVICE SCHEDULE AND IRREPEALABLE TAX LEVIES**

**(SEE ATTACHED)**



**West Allis, WI**  
**\$5,660,000.00 G.O. Promissory Notes**  
**Bidder: Harris Trust**

**DEBT SERVICE SCHEDULE**

Date	Principal	Coupon	Interest	Total P+I	FISCAL TOTAL
4/23/2003	-	-	-	-	-
10/01/2003	-	-	59,455.00	59,455.00	-
12/01/2003	-	-	-	-	59,455.00
4/01/2004	970,000.00	1.100%	59,455.00	1,029,455.00	-
10/01/2004	-	-	54,120.00	54,120.00	-
12/01/2004	-	-	-	-	1,083,575.00
4/01/2005	1,355,000.00	2.000%	54,120.00	1,409,120.00	-
10/01/2005	-	-	40,570.00	40,570.00	-
12/01/2005	-	-	-	-	1,449,690.00
4/01/2006	1,380,000.00	2.000%	40,570.00	1,420,570.00	-
10/01/2006	-	-	26,770.00	26,770.00	-
12/01/2006	-	-	-	-	1,447,340.00
4/01/2007	600,000.00	2.125%	26,770.00	626,770.00	-
10/01/2007	-	-	20,395.00	20,395.00	-
12/01/2007	-	-	-	-	647,165.00
4/01/2008	195,000.00	2.300%	20,395.00	215,395.00	-
10/01/2008	-	-	18,152.50	18,152.50	-
12/01/2008	-	-	-	-	233,547.50
4/01/2009	200,000.00	2.650%	18,152.50	218,152.50	-
10/01/2009	-	-	15,502.50	15,502.50	-
12/01/2009	-	-	-	-	233,655.00
4/01/2010	230,000.00	3.000%	15,502.50	245,502.50	-
10/01/2010	-	-	12,052.50	12,052.50	-
12/01/2010	-	-	-	-	257,555.00
4/01/2011	235,000.00	3.200%	12,052.50	247,052.50	-
10/01/2011	-	-	8,292.50	8,292.50	-
12/01/2011	-	-	-	-	255,345.00
4/01/2012	245,000.00	3.300%	8,292.50	253,292.50	-
10/01/2012	-	-	4,250.00	4,250.00	-
12/01/2012	-	-	-	-	257,542.50
4/01/2013	250,000.00	3.400%	4,250.00	254,250.00	-
12/01/2013	-	-	-	-	254,250.00
<b>Total</b>	<b>5,660,000.00</b>	<b>-</b>	<b>519,120.00</b>	<b>6,179,120.00</b>	<b>-</b>

**YIELD STATISTICS**

Accrued Interest from 04/01/2003 to 04/23/2003.....	7,266.72
Bond Year Dollars.....	\$20,590.00
Average Life.....	3.638 Years
Average Coupon.....	2.5212239%
Net Interest Cost (NIC).....	2.5336991%
True Interest Cost (TIC).....	2.5192006%
Bond Yield for Arbitrage Purposes.....	2.4192006%
All Inclusive Cost (AIC).....	2.7737180%
IRS FORM 8038	
Net Interest Cost.....	2.4490372%
Weighted Average Maturity.....	3.563 Years

EXHIBIT D

UNITED STATES OF AMERICA  
STATE OF WISCONSIN  
COUNTY OF MILWAUKEE  
CITY OF WEST ALLIS

GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2003

<u>Number</u>	<u>Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>Amount</u>	<u>CUSIP</u>
R-	%		April 1, 2003	\$	

FOR VALUE RECEIVED, the City of West Allis, Milwaukee County, Wisconsin, promises to pay to \_\_\_\_\_, or registered assigns, the principal amount of \_\_\_\_\_ DOLLARS (\$\_\_\_\_\_) on the maturity date specified above, together with interest thereon from April 1, 2003 or the most recent payment date to which interest has been paid, unless the date of registration of this Note is after the 15th day of the calendar month immediately preceding an interest payment date, in which case interest will be paid from such interest payment date, at the rate per annum specified above, such interest being payable on April 1 and October 1 of each year, with the first interest on this issue being payable on October 1, 2003.

Notes of this issue maturing in the years 2011 through 2013 shall be subject to call and prior payment at the option of the City in whole or from time to time in part on April 1, 2010 or 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. Notice of such call shall be given by sending a notice thereof by registered or certified mail, facsimile transmission or overnight express delivery 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.

Both principal hereof and interest hereon are hereby made payable to the registered owner in lawful money of the United States of America, and for the prompt payment of this Note with interest thereon as aforesaid, and the levying and collection of taxes sufficient for that purpose, the full faith, credit and resources of the City of West Allis, Wisconsin, are hereby irrevocably pledged. The principal of this Note shall be payable only upon presentation and surrender of this Note at the office of the City Treasurer. Interest hereon shall be payable by check or draft dated as of the applicable interest payment date and mailed from the office of the City Treasurer to the person in whose name this Note is registered at the close of business on the fifteenth day of the calendar month next preceding each interest payment date.

This Note is transferable only upon the books of the City kept for that purpose at the office of the City Clerk, by the registered owner in person or his duly authorized attorney, upon surrender of this Note together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the City Clerk duly executed by the registered owner or his duly authorized attorney. Thereupon a new Note or Notes of the same aggregate principal amount, series and maturity shall be issued to the transferee in exchange therefor. The City may deem and treat the person 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 interest hereof and for all other purposes. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in authorized denominations of \$5,000 or any whole multiple thereof.

This Note is issued pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for public purposes, including paying part of the costs of projects included in the City's 2003 Capital Improvement Program (consisting of improvements to streets, alleys and sidewalks and electrical improvements) and refunding obligations of the City, including interest on them, and is authorized by a resolution of the Common Council of the City, duly adopted by said Common Council at its meeting duly convened on April 2, 2003, which resolution is recorded in the official book of its minutes for said date.

This Note has been designated by the City as a "qualified tax-exempt obligation" for purposes of Section 265 of the Internal Revenue Code of 1986, as amended.

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 authorized simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that the City has levied a direct, annual irrevocable tax sufficient to pay this Note, together with interest thereon when and as payable.

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 Common Council of the City of West Allis, Milwaukee County, Wisconsin, has caused this Note to be signed on behalf of said City by its duly qualified and acting Mayor and City Clerk, and its corporate seal to be impressed hereon, all as of the date of original issue specified above.

(SEAL)

CITY OF WEST ALLIS,  
MILWAUKEE COUNTY, WISCONSIN

By \_\_\_\_\_  
City Clerk

By \_\_\_\_\_  
Mayor

(Form of Assignment)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

\_\_\_\_\_  
(Please print or typewrite name and address, including zip code, of Assignee)

Please insert Social Security or other  
identifying number of Assignee

\_\_\_\_\_  
the within Note, and all rights thereunder, hereby irrevocably  
constituting and appointing

\_\_\_\_\_  
Attorney to transfer said Note on the books kept for the registration thereof with full power of  
substitution in the premises.

Dated:

\_\_\_\_\_  
NOTICE: The signature to this assignment must  
correspond with the name as it appears upon the  
face of the within Note in every particular, without  
alteration or enlargement or any change whatever.

Signature(s) guaranteed by:

\_\_\_\_\_

EXHIBIT E

\_\_\_\_\_, 2003

The Depository Trust Company  
Attn.: Supervisor, Call Notification Department  
55 Water Street  
50<sup>th</sup> Floor  
New York, NY 10041-0099

Re: City of West Allis, Wisconsin  
General Obligation Promissory Notes, Series 1996D  
Date of Original Issue – April 1, 1996

Notice is hereby given that the Notes of the above-described issue which mature on the dates and bear interest at the rates set forth below, have been called for prior payment on May 15, 2003 at the price of par plus accrued interest to the redemption date.

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>	<u>Principal Amount</u>
April 1, 2004	4.50%	951172L78*	\$730,000
April 1, 2005	4.60	951172L86*	765,000
April 1, 2006	4.60	951172L94*	805,000

The Notes to be redeemed should be presented for payment at the office of the City Treasurer, 7525 West Greenfield Avenue, West Allis, Wisconsin 53214. The City will deposit federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before May 15, 2003.

Such Notes will cease to bear interest on May 15, 2003.

BY ORDER OF THE COMMON COUNCIL  
CITY OF WEST ALLIS  
CITY CLERK

\* Indicates a full call of CUSIP

cc: Mergent/FIS, Inc.  
Xcitek

## EXHIBIT F

### Escrow Agreement to Assure Payment of Refunded Obligations

This Escrow Agreement is made and entered into this \_\_\_\_ day of April, 2003, by and between U.S. Bank National Association, St. Paul, Minnesota ("Escrow Agent") and the City of West Allis, Milwaukee County, Wisconsin ("Issuer").

#### RECITALS

The Issuer has outstanding (a) its General Obligation Promissory Notes, Series 1996D, dated April 1, 1996 (the "1996 Notes") and (b) its General Obligation Promissory Notes, Series 1997A, dated May 1, 1997 (the "1997 Notes").

Issuer has authorized and sold and is delivering this day its \$5,660,000 General Obligation Promissory Notes, Series 2003, dated April 1, 2003 (the "Refunding Obligations"), which are being issued in part for the purpose of providing funds sufficient to refund the outstanding 1996 Notes and the 1997 Notes which mature in the years 2005 through 2007 (collectively, the "Refunded Obligations").

Escrow Agent has been appointed to hold and administer the Escrow Account herein established with the proceeds of the Refunding Obligations.

In consideration of the mutual covenants and agreements herein set forth, the parties therefore agree:

1. Escrow Deposit. Concurrently with the execution of this Agreement, Issuer has irrevocably deposited \$\_\_\_\_\_ of the proceeds of the Refunding Obligations and \$\_\_\_\_\_ of funds of the Issuer, which sum is necessary to accomplish the purposes hereof, to be held and used by Escrow Agent, together with any investment income accruing thereto, in escrow only as herein set forth.

Issuer represents and warrants that this escrow deposit, when held, invested and paid in accordance herewith will be sufficient to make all payments required hereby, and agrees that if at any time it shall appear to Escrow Agent that such escrow deposit will not be so sufficient, it will, upon notice by the Escrow Agent, forthwith deposit in the Escrow Account money on hand and legally available for that purpose to the extent required to meet fully the payments required hereby.

2. Acceptance of Escrow. Escrow Agent acknowledges receipt of the escrow deposit hereunder and accepts the responsibilities imposed on it, as Escrow Agent, by this Agreement.

3. Application of Escrow Deposit. Escrow Agent shall deposit the escrow deposit hereunder into an Escrow Account to be used and invested as follows:

(a) Use of Escrow Deposit. The Escrow Agent shall:

(i) on the date hereof, purchase the U.S. Treasury State and Local Government Series Book-Entry Securities described on Schedule A hereto ("Bond Proceeds SLGS"), in the principal amount of and for the price of \$\_\_\_\_\_ and pay for them from the monies in the Escrow Account, and hold the purchased Bond Proceeds SLGS in the Escrow Account;

(ii) on the date hereof, purchase the U.S. government securities described on Schedule B hereto ("Securities") for the price of \$\_\_\_\_\_ and pay for them from the monies in the Escrow Account, and hold the purchased Securities in the Escrow Account;

(iii) apply \$\_\_\_\_\_ to the payment of issuance expenses with respect to the Refunding Obligations, including the fee described in Section 8(a) hereof, in accordance with the directions of the Issuer;

(iv) return \$\_\_\_\_\_ to the Issuer for deposit into the Debt Service Account for the Refunding Obligations, such amount representing accrued interest paid with respect to the Refunding Obligations (\$\_\_\_\_\_) and excess escrow account monies (\$\_\_\_\_\_); and

(v) hold the \$\_\_\_\_\_ balance of the escrow deposit in cash in the Escrow Account until distributed as provided in subsection (b) hereof.

(b) Distribution of Escrow Account. The Escrow Account (other than the cash held in the Escrow Account pursuant to subsection (a)(v) above) shall remain invested in the Bond Proceeds SLGS and the Securities. Except as provided in Sections 4 and 5 below, the Escrow Agent shall not sell or otherwise dispose of the Bond Proceeds SLGS and the Securities and no further investment or reinvestment of monies in the Escrow Account shall be permitted or made on behalf of the Issuer. Escrow Agent shall apply the monies in the Escrow Account to the timely payment of the principal of and interest on the Refunded Obligations at the times and in the amounts set forth on attached Schedule C, by appropriate and timely transfers to the fiscal agent or depository for the Refunded Obligations listed on Schedule C.

4. Reinvestment. Certain amounts received from investment of the Escrow Account monies are to be reinvested by the Escrow Agent on behalf of the Issuer in U.S. Treasury Obligations - State and Local Government Series with an interest rate of 0.00%. The investments to be made are described on Schedule D hereto. The subscriptions for these State and Local Government Series Obligations shall be submitted by the Escrow Agent, on behalf of the Issuer, at least seven (7) days in advance of the date of reinvestment (or such other period of time in advance of the date of reinvestment as is then required by law or regulation) and shall be in accordance with then-applicable law and regulations. The Issuer will cooperate with the Escrow Agent as necessary to allow the subscriptions to be made as described herein.

The Escrow Account cash flow (taking the reinvestments required by Section 4 into account) is set forth on Schedule E.

If U.S. Treasury Obligations - State and Local Government Series with an interest rate of 0.00% are not available at the time such Escrow Account monies are to be reinvested, such Escrow Account monies shall be reinvested by the Escrow Agent on behalf of the Issuer in direct obligations of the United States of America, or held uninvested, as directed by the Issuer, upon the Escrow Agent's receipt, at the expense of the Issuer, of (i) an opinion of a nationally recognized firm of attorneys experienced in the area of municipal finance to the effect that such transaction would not cause any of the Refunded Obligations or any of the Refunding Obligations to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder and (ii) a certification from an independent certified public accountant that, after such transaction, the principal of and interest on the U.S. government obligations in the Escrow Account will, together with other monies in the Escrow Account available for such purpose, be sufficient at all times to pay, when due, the principal of and interest on the Refunded Obligations.

5. Substitute Investments. At the written request of the Issuer and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to request the redemption of the Bond Proceeds SLGS or sell, transfer, request the redemption or otherwise dispose of the Securities and to substitute direct obligations of, or obligations which are unconditionally guaranteed by, the United States of America, which are not subject to redemption prior to maturity and which are available for purchase with the proceeds derived from the disposition of the Bond Proceeds SLGS and Securities on the date of such transaction. The Escrow Agent shall purchase such substitute obligations with the proceeds derived from the sale, transfer, disposition or redemption of the Bond Proceeds SLGS and Securities. The transactions may be effected only by simultaneous sale and purchase transactions, and only if (i) the amounts and dates on which the anticipated transfers from the Escrow Account for the payment of the principal of and interest on the Refunded Obligations will not be diminished or postponed thereby, (ii) the Escrow Agent shall receive, at the expense of the Issuer, an opinion of a nationally recognized firm of attorneys experienced in the area of municipal finance to the effect that such disposition and substitution would not cause any Refunded Obligations or Refunding Obligations to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended and the regulations thereunder; and (iii) the Escrow Agent shall receive, at the expense of the Issuer, a certification from an independent certified public accountant that, after such transaction, the principal of and interest on the U.S. government obligations in the Escrow Account will, together with other monies in the Escrow Account available for such purpose, be sufficient at all times to pay, when due, the principal of and interest on the Refunded Obligations.

The Issuer hereby covenants that no part of the monies or funds at any time in the Escrow Account shall be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any Refunded Obligations or Refunding Obligations to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended.



6. Notice of Redemption of the Refunded Obligations. (a) The Issuer has called the 1996 Notes for redemption on May 15, 2003, and has given notice of the redemption.

(b) The Issuer has called the 1997 Notes maturing in the years 2005 through 2007 for prior payment on April 1, 2004. The Escrow Agent shall cause timely notice of the call of the 1997 Notes to be redeemed to be given by mailing a notice thereof, in the form attached hereto as Schedule F, by registered or certified mail no later than March 1, 2004 to the registered owner of each 1997 Note to be redeemed at the address shown on the registration books.

In addition to the official notice of redemption provided for in the paragraph above, further notice of the redemption of the 1997 Notes to be redeemed shall be given by the Escrow Agent on behalf of the Issuer to all nationally recognized municipal securities information repositories, to all registered securities depositories then in the business of holding substantial amounts of obligations of types such as the 1997 Notes (such depositories now being Depository Trust Company of New York, New York) and to one or more national information services that disseminate notices of redemption of obligations such as the 1997 Notes. Each further notice of redemption given hereunder shall be sent at least 35 days before the redemption date by registered or certified mail, overnight delivery service, facsimile transmission or email transmission and shall contain the information set forth in the official notice of redemption provided on Schedule F.

7. Notice of Advance Refunding of the 1997 Notes. The Escrow Agent is directed and agrees to provide to the owners of the 1997 Notes a Notice of Advance Refunding, in substantially the form attached hereto as Schedule G, as soon as practicable after the closing for the Refunding Obligations. The Notice of Advance Refunding shall also be provided to the depository for the 1997 Notes and to information repositories, depositories and national information services as described in Section 6.

8. The Escrow Agent.

(a) Escrow Agent's Fee. The Escrow Agent shall be paid a fee of \$\_\_\_\_\_ for the performance of its services hereunder. The Escrow Agent waives any lien upon or claim against any of the monies or securities now or hereafter held by it under this Agreement.

(b) Annual Report. Escrow Agent shall, in the month of February of each year while this Agreement is in effect, and as soon as practicable after termination of this Agreement forward by first class registered mail to the Issuer a report of the receipts, income, investments, redemptions and payments of and from all of the Escrow Account during the preceding calendar year, including in such report a statement, as of the end of the preceding calendar year, regarding the manner in which it has carried out the requirements of this Agreement. Issuer shall have the right, at any time during business hours, to examine all of the Escrow Agent's records regarding the status and details of the Escrow Account.

(c) Separate Funds; Accountability. Except as otherwise permitted under Section 3(b) hereof, Escrow Agent shall keep all monies and securities deposited hereunder, all investments and all interest thereon and profits therefrom, at all times in the special fund and

separate trust account, wholly segregated from all other funds and securities on deposit with it; shall never commingle such deposits, investments and proceeds with other funds or securities of Escrow Agent; and shall never at any time use, loan or borrow the same in any way. The several funds established hereunder shall be held separately and distinctly and not commingled with any other such fund. Nothing herein contained shall be construed as requiring Escrow Agent to keep the identical monies, or any part thereof, received from or for Issuer's account, on hand, but monies of an equal amount shall always be maintained on hand as funds held by Escrow Agent as escrow agent belonging to Issuer and a special account thereof, evidencing such fact, shall at all times be maintained on the books of Escrow Agent.

In the event Escrow Agent is unable or fails to account for any property held hereunder, such property shall be and remain the property of Issuer and if, for any reason, such property cannot be identified, all other assets of Escrow Agent shall be impressed with a trust for the amount thereof and Issuer shall be entitled to the preferred claim upon such assets enjoyed by any trust beneficiary. Property held by Escrow Agent hereunder shall not be deemed to be a banking deposit of the Issuer, and Escrow Agent shall have no right or title with respect thereto (including any right of set-off) and the Issuer shall have no right of withdrawal thereof.

(d) Liability. Escrow Agent shall be under no obligation to inquire into or be in any way responsible for the performance or nonperformance by Issuer or any paying agent of any of its obligations, or to protect any of Issuer's rights under any bond proceeding or any of Issuer's other contracts with or franchises or privileges from any state, county, municipality or other governmental agency or with any person. Escrow Agent shall not be liable for any act done or step taken or omitted by it, as Escrow Agent, or for any mistake of fact or law, or for anything which it may do or refrain from doing in good faith and in the exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Agreement, except for its negligence or its default in the performance of any obligation imposed upon it hereunder. Escrow Agent shall not be responsible in any manner whatsoever for the recitals or statements contained herein, including without limitation those as to the sufficiency of the trust deposit to accomplish the purposes hereof or in the Refunded Obligations or the Refunding Obligations or in any proceedings taken in connection therewith, but they are made solely by the Issuer.

(e) Resignations; Successor Escrow Agent. Escrow Agent may at any time resign by giving not less than 60 days written notice to Issuer. Upon giving such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent. Such court may thereupon, after such notice, if any, as it may deem proper and prescribes, appoint a successor escrow agent of comparable qualifications to those of the resigning Escrow Agent. The resignation of the Escrow Agent shall take effect only upon the appointment of a successor escrow agent and such successor escrow agent's acceptance of such appointment.

Any successor escrow agent shall be a state or national bank, have full banking and trust powers, and have a combined capital and surplus of at least \$5,000,000.

Any successor escrow agent shall execute, acknowledge and deliver to Issuer and to its predecessor escrow agent an instrument accepting such appointment hereunder, and thereupon

the resignation of the predecessor escrow agent shall become effective and such successor escrow agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as escrow agent herein; but nevertheless, on written request of Issuer or on the request of the successor escrow agent, the escrow agent ceasing to act shall execute and deliver an instrument transferring to such successor escrow agent, upon the terms herein expressed, all the rights, power, and duties of the escrow agent so ceasing to act. Upon the request of any such successor escrow agent, Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor escrow agent all such rights, powers and duties. Any predecessor escrow agent shall pay over to its successor escrow agent a proportional part of the escrow agent's fee hereunder.

9. Miscellaneous.

(a) Third-Party Beneficiary. This Agreement has been entered into by Issuer and Escrow Agent for the benefit of the holders of the Refunded Obligations, and is not revocable by Issuer or Escrow Agent. The Escrow Account has been irrevocably pledged to the payment of principal of and interest on the Refunded Obligations in accordance with this Agreement. Notwithstanding the foregoing, this Agreement shall not be construed as creating any rights in or obligations to any person other than the parties hereto.

(b) Severability. If any section, paragraph, clause or provision of this Agreement shall be invalid or ineffective for any reason, the remainder of this Agreement shall remain in full force and effect, it being expressly hereby agreed that the remainder of this Agreement would have been entered into by the parties hereto notwithstanding any such invalidity.

(c) Termination. This Agreement shall terminate on April 2, 2004. Any funds hereunder as shall remain upon termination shall be returned to the Issuer. Termination of this Agreement shall not, of itself, have any effect on Issuer's obligation to pay the Refunded Obligations or the Refunding Obligations in full in accordance with the terms thereof.

(d) Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement, being duly authorized so to do, each in the manner most appropriate to it, on the date first above written.

CITY OF WEST ALLIS,  
MILWAUKEE COUNTY, WISCONSIN

By: \_\_\_\_\_  
Mayor

(SEAL)

Attest: \_\_\_\_\_  
City Clerk

U.S. BANK NATIONAL ASSOCIATION  
Escrow Agent

(SEAL)

By: \_\_\_\_\_  
Title \_\_\_\_\_

Attest: \_\_\_\_\_  
Title \_\_\_\_\_

SCHEDULE A

DESCRIPTION OF BOND PROCEEDS SLGS

(SEE ATTACHED)

**SCHEDULE B**

**DESCRIPTION OF SECURITIES**

**(SEE ATTACHED)**

SCHEDULE C

SCHEDULE OF DEBT SERVICE PAYMENTS  
ON REFUNDED OBLIGATIONS

1996 Notes

1997 Notes

SCHEDULE D

SCHEDULE OF REINVESTMENT IN 0.00% SLGS

<u>Date of Reinvestment</u>	<u>Amount</u>	<u>Maturity Date</u>
-----------------------------	---------------	----------------------



SCHEDULE E

ESCROW ACCOUNT CASH FLOW

(SEE ATTACHED)

SCHEDULE F

\_\_\_\_\_, 2003

The Depository Trust Company  
Attn.: Supervisor, Call Notification Department  
55 Water Street  
50th Floor  
New York, NY 10041-0099

Re: City of West Allis, Wisconsin  
General Obligation Promissory Notes, Series 1997A  
Date of Original Issue – May 1, 1997

Notice is hereby given that the Notes of the above-described issue which mature on the dates and bear interest at the rates set forth below, have been called for prior payment on April 1, 2004 at the price of par plus accrued interest to the redemption date.

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>	<u>Principal Amount</u>
April 1, 2005	5.10%	951172M93*	\$370,000
April 1, 2006	5.15	951172N27*	390,000
April 1, 2007	5.20	951172N35*	410,000

The Notes to be redeemed should be presented for payment at the office of the City Treasurer, 7525 West Greenfield Avenue, West Allis, Wisconsin 53214. The City will deposit federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before April 1, 2004.

Such Notes will cease to bear interest on April 1, 2004.

BY ORDER OF THE COMMON COUNCIL  
CITY OF WEST ALLIS  
CITY CLERK

\* Indicates a full call of CUSIP

cc: Mergent/FIS, Inc.  
Xcitek

SCHEDULE G

Notice of the Partial Advance Refunding and Redemption  
of the General Obligation Promissory Notes, Series 1997A, dated May 1, 1997 of the City of  
West Allis, Wisconsin  
(the "Notes")

Notice is given that the Notes described below (the "Refunded Notes") of the City of West Allis, Wisconsin (the "City") have been advance refunded by the City pursuant to an Escrow Agreement to Assure Payment of Refunded Obligations dated April \_\_, 2003 between the City and U.S. Bank National Association, St. Paul, Minnesota (the "Escrow Agent").

<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u> <u>No.</u>	<u>Principal</u> <u>Amount</u>
April 1, 2005	5.10%	951172M93*	\$370,000
April 1, 2006	5.15	951172N27*	390,000
April 1, 2007	5.20	951172N35*	410,000

\*Indicates a full call of CUSIP

The Escrow Agent has been instructed to call the Refunded Notes for redemption on April 1, 2004. United States government securities and cash have been placed in escrow with the Escrow Agent in an amount which, together with investment income on it, is sufficient to pay interest on the Refunded Notes up to and including April 1, 2004 and to redeem the Refunded Notes on April 1, 2004 at a price of par plus accrued interest to April 1, 2004. Interest on the Refunded Notes will cease to accrue on April 1, 2004. The Escrow Agent will deposit federal or other immediately available fund sufficient to pay the Refunded Obligations at the office of The Depository Trust Company on or before the redemption date.

Dated: \_\_\_\_\_, 2003.

U.S. BANK NATIONAL ASSOCIATION,  
St. Paul, Minnesota  
as Escrow Agent



# CITY OF WEST ALLIS

WISCONSIN



City Clerk/Treasurer

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

I, Paul M. Ziehler, hereby certify that I am the duly qualified and acting 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 General Obligation Promissory Notes,  
Series 2003, of the City of West Allis.**

I do hereby further certify as follows:

1. **Meeting Date.** On the 2nd day of April, 2003, a meeting of the Governing Body was held commencing at 7:30 p.m.
2. **Posting.** On the 28th day of March, 2003 (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 28th day of March, 2003 (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 April 4, 2003, 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 7th day of April, 2003.

/s/ Paul M. Ziehler  
Acting City Clerk/Treasurer

[Seal]