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City of West Allis Matter Summary

7525 W. Greenfield Ave.
West Allis, WI 53214

File Number	Title	Status
R-2004-0099	Resolution	In Committee
	Resolution Authorizing the Sale of Approximately \$2,305,000 ^{\$2,275,000} General Obligation Refunding Bonds, Series 2004C.	
	Introduced: 3/16/2004	Controlling Body: Administration & Finance Committee

COMMITTEE RECOMMENDATION

adoption AS Amended

ACTION DATE:	MOVER	SECONDER		AYE	NO	PRESENT	EXCUSED
MAR 16 2004			Barczak	✓			
			Czaplewski	✓			
			Kopplin	✓			
			Lajsic	✓			
			Narlock				
			Reinke	✓			
			Sengstock				
			Trudell				
			Vitale				
			Weigel				
		TOTAL		5	-		

SIGNATURE OF COMMITTEE MEMBER (RECORDER)

[Handwritten Signature]

Chair

Vice-Chair

Member

COMMON COUNCIL ACTION

ADOPT *AS Amended*

ACTION DATE:	MOVER	SECONDER		AYE	NO	PRESENT	EXCUSED
MAR 16 2004	✓		Barczak	✓			
			Czaplewski	✓			
			Kopplin	✓			
			Lajsic	✓			
			Narlock	-			
			Reinke	✓			
			Sengstock	-			
			Trudell	✓			
			Vitale	✓			
			Weigel	✓			
		TOTAL		10	-		

Finance
Admin
Charles Brady

COMMITTEES OF THE WEST ALLIS COMMON COUNCIL 2003

ADMINISTRATION AND FINANCE

Chair: Alderperson Czaplewski

V.C.: Alderperson Kopplin

Alderpsons: Barczak

Lajsic

Reinke

ADVISORY

Chair: Alderperson Reinke

V.C.: Alderperson Vitale

Alderpsons: Kopplin

Lajsic

Narlock

LICENSE AND HEALTH

Chair: Alderperson Barczak

V.C.: Alderperson Sengstock

Alderpsons: Kopplin

Trudell

Vitale

SAFETY AND DEVELOPMENT

Chair: Alderperson Lajsic

V.C.: Alderperson Weigel

Alderpsons: Czaplewski

Narlock

Reinke

PUBLIC WORKS

Chair: Alderperson Narlock

V.C.: Alderperson Trudell

Alderpsons: Sengstock

Weigel

Vitale



City of West Allis

7525 W. Greenfield Ave.
West Allis, WI 53214

Resolution

File Number: R-2004-0099

Final Action:

MAR 16 2004

Resolution Authorizing the Sale of Approximately \$2,275,000 General Obligation Refunding Bonds, Series 2004C.

WHEREAS the City of West Allis, Milwaukee County, Wisconsin (the "City") has duly received bids for its proposed issue of General Obligation Refunding Bonds, Series 2004C (the "Bonds") as described on the bid tabulation attached hereto as Exhibit A and incorporated herein by this reference;

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"); and

WHEREAS it has been determined that the Bonds shall be issued in the principal amount of \$2,275,000;

NOW, THEREFORE, BE IT RESOLVED that:

Section 1. Award. The bid of the Purchaser for the purchase price set forth in the Proposal 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 bond issue, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned.

Section 2. The Bonds. The Mayor and City Clerk shall make, execute and deliver the Bonds to the Purchaser, for and on behalf of the City. The Bonds shall be negotiable, general obligation bonds of the City, in the aggregate principal amount of \$2,275,000, 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, 2004. The Bonds 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 Bonds shall be payable on April 1 and October 1 of each year, commencing October 1, 2004.

Bonds maturing in the years 2013 and 2014 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, 2012 or on any date thereafter at the price of par plus accrued interest to the date of redemption. The amounts and maturities of the

Bonds to be redeemed shall be selected by the City. If less than the entire principal amount of any maturity is to be redeemed, the Bonds of that maturity which are to be redeemed shall be selected by lot.

Section 3. Form of Bonds. The Bonds 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 Bonds 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 2004 through 2013 for payment of principal of and interest on the Bonds in the years 2004 through 2014 in the amounts set forth in the Schedule. The amount of tax levied for the year 2004 shall be the total amount of debt service due on the Bonds in the years 2004 and 2005; 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 Bonds in the year 2004.

(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 Bonds, 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 in any year there shall be insufficient funds from the tax levy to pay the principal of or interest on the Bonds when due, the said principal or interest shall be paid from other funds of the City on hand, said amounts to be returned when said taxes have been collected.

(D) Appropriation. There be and there hereby is appropriated from 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, 2004.

Section 5. Debt Service Fund and Account.

(A) Creation and Deposits. Within the debt service fund previously established in the treasury of the City, there be and there hereby is established a separate and distinct account designated as the "Debt Service Account for 'General Obligation Refunding Bonds, Series 2004C,' dated April 1, 2004" (the "Debt Service Account") and said Account shall be maintained until the indebtedness evidenced by the Bonds 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 Bonds; (ii) the taxes herein levied for the specific purpose of meeting principal of and interest on the Bonds when due; (iii) such other sums as may be necessary at any time to pay principal of and interest on the Bonds when due; (iv) any premium which may be received by the City over and above the par value of the Bonds 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 Bonds 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 Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the City, be invested by purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), 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 Bonds 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. Borrowed Money Fund. All monies received by the City upon the delivery of the Bonds to the Purchaser thereof except for accrued interest and premium, if any, shall be deposited by the City Treasurer into a Borrowed Money Fund and such fund shall be maintained separate and distinct from all other funds of the City and shall be used for no purpose other than the purpose for which the Bonds are issued. In order to accomplish the purpose for which the Bonds are issued, proceeds of the Bonds 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 purpose for which the Bonds have been issued has been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose 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 Bonds 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 Bonds, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of closing which will permit the conclusion that the Bonds are not "arbitrage bonds," within the meaning of said Code or Regulations.

Section 8. Persons Treated as Owners; Transfer of Bonds. The City Clerk shall keep books for the registration and for the transfer of the Bonds. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Bond shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to

the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond at the office of the 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 Bond or Bonds 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 Bond surrendered for transfer.

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

The fifteenth day of each calendar month next preceding each interest payment date shall be the record dates for the Bonds. Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the Bonds as they appear on the registration book of the City at the close of business on the corresponding record date.

Section 9. Compliance with Federal Tax Laws. (a) The City represents and covenants that the projects financed by the Bonds and the Refunded Obligations defined in Section 12 and their ownership, management and use will not cause the Bonds or the Refunded Obligations to be "private activity bonds" within the meaning of Section 141 of the Code. The City further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Bonds 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 Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Bonds 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 Bonds 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 Bonds provided that in meeting such requirements the City will do so only to the extent consistent with the proceedings authorizing the Bonds 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 Bonds are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code 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 Bonds 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. Call of Refunded Obligations. The City has outstanding its General Obligation Promissory Notes, Series 2000, dated March 15, 2000 (the "2000 Notes") and its General Obligation Corporate Purpose Bonds, Series 2000, dated March 15, 2000 (the "2000 Bonds"). The 2000 Notes maturing in the years 2006 through 2010 are called for prior payment on March 1, 2005 at the price of par plus accrued interest to the date of redemption, and the 2000 Bonds maturing in the years 2008 through 2014 are called for prior payment on April 1, 2007 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 2000 Notes and 2000 Bonds to be redeemed (collectively, the "Refunded Obligations").

Section 13. Escrow Agent; Escrow Agreement; Escrow Account. Associated Trust Company, National Association, Green Bay, Wisconsin 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 E 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 Bond 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 Bond 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 Bonds 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. SLGS Subscriptions. The Escrow Agent and Stifel, Nicolaus & Company, Incorporated 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 67.04, Wisconsin Statutes.

Section 15. Undertaking to Provide Continuing Disclosure. The City covenants and agrees, for the benefit of the holders of the Bonds, 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 Bonds or by the original purchaser(s) of the Bonds 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 Bonds).

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

Section 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 Bonds.

Section 17. Bond Insurance. If the Purchaser of the Bonds determines to obtain municipal bond insurance with respect to the Bonds, the officers of the City are authorized to take all actions necessary to obtain such municipal bond insurance. The Mayor and City Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Mayor and City Clerk including provisions regarding restrictions on investment of Bond proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds by the bond insurer and notices to be given to the bond insurer. In addition, appropriate reference to the municipal bond insurance policy shall be made in the form of Bond provided herein.

Section 18. Closing. The Mayor and City Clerk are hereby authorized and directed to execute and deliver the Bonds to the Purchaser thereof upon receipt of the purchase price. The Mayor and City Clerk may execute the Bonds by manual or facsimile signature, but at least one of said officers shall sign the Bonds manually.

The officers of the City hereby are directed and authorized to take all necessary steps to close the bond 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.

ADM\ORDRES\ADMR248.2305K

ADOPTED AS AMENDED 03/16/2004



Paul M. Ziehler, City Admin. Officer, Clerk/Treas.

APPROVED AS AMENDED 3-19-04



Jeannette Bell, Mayor



City of West Allis

7525 W. Greenfield Ave.
West Allis, WI 53214

Resolution

File Number: R-2004-0099

Final Action: 3/16/2004

Resolution Authorizing the Sale of Approximately \$2,305,000 General Obligation Refunding Bonds, Series 2004C.

WHEREAS the City of West Allis, Milwaukee County, Wisconsin (the "City") has duly received bids for its proposed issue of General Obligation Refunding Bonds, Series 2004C (the "Bonds") as described on the bid tabulation attached hereto as Exhibit A and incorporated herein by this reference;

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"); and

WHEREAS it has been determined that the Bonds shall be issued in the principal amount of \$_____;

NOW, THEREFORE, BE IT RESOLVED that:

Section 1. Award. The bid of the Purchaser for the purchase price set forth in the Proposal 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 bond issue, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned.

Section 2. The Bonds. The Mayor and City Clerk shall make, execute and deliver the Bonds to the Purchaser, for and on behalf of the City. The Bonds shall be negotiable, general obligation bonds of the City, in the aggregate principal amount of \$_____, 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, 2004. The Bonds 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 Bonds shall be payable on April 1 and October 1 of each year, commencing October 1, 2004.

Bonds maturing in the years 2013 and 2014 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, 2012 or on any date thereafter at the price of par plus accrued interest to the date of redemption. The amounts and maturities of the

Bonds to be redeemed shall be selected by the City. If less than the entire principal amount of any maturity is to be redeemed, the Bonds of that maturity which are to be redeemed shall be selected by lot.

Section 3. Form of Bonds. The Bonds 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 Bonds 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 2004 through 2013 for payment of principal of and interest on the Bonds in the years 2004 through 2014 in the amounts set forth in the Schedule. The amount of tax levied for the year 2004 shall be the total amount of debt service due on the Bonds in the years 2004 and 2005; 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 Bonds in the year 2004.

(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 Bonds, 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 in any year there shall be insufficient funds from the tax levy to pay the principal of or interest on the Bonds when due, the said principal or interest shall be paid from other funds of the City on hand, said amounts to be returned when said taxes have been collected.

(D) Appropriation. There be and there hereby is appropriated from 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, 2004.

Section 5. Debt Service Fund and Account.

(A) Creation and Deposits. Within the debt service fund previously established in the treasury of the City, there be and there hereby is established a separate and distinct account designated as the "Debt Service Account for 'General Obligation Refunding Bonds, Series 2004C,' dated April 1, 2004" (the "Debt Service Account") and said Account shall be maintained until the indebtedness evidenced by the Bonds 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 Bonds; (ii) the taxes herein levied for the specific purpose of meeting principal of and interest on the Bonds when due; (iii) such other sums as may be necessary at any time to pay principal of and interest on the Bonds when due; (iv) any premium which may be received by the City over and above the par value of the Bonds 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 Bonds 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 Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the City, be invested by purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), 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 Bonds 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. Borrowed Money Fund. All monies received by the City upon the delivery of the Bonds to the Purchaser thereof except for accrued interest and premium, if any, shall be deposited by the City Treasurer into a Borrowed Money Fund and such fund shall be maintained separate and distinct from all other funds of the City and shall be used for no purpose other than the purpose for which the Bonds are issued. In order to accomplish the purpose for which the Bonds are issued, proceeds of the Bonds 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 purpose for which the Bonds have been issued has been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose 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 Bonds 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 Bonds, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of closing which will permit the conclusion that the Bonds are not "arbitrage bonds," within the meaning of said Code or Regulations.

Section 8. Persons Treated as Owners; Transfer of Bonds. The City Clerk shall keep books for the registration and for the transfer of the Bonds. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Bond shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to

the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond at the office of the 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 Bond or Bonds 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 Bond surrendered for transfer.

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

The fifteenth day of each calendar month next preceding each interest payment date shall be the record dates for the Bonds. Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the Bonds as they appear on the registration book of the City at the close of business on the corresponding record date.

Section 9. Compliance with Federal Tax Laws. (a) The City represents and covenants that the projects financed by the Bonds and the Refunded Obligations defined in Section 12 and their ownership, management and use will not cause the Bonds or the Refunded Obligations to be "private activity bonds" within the meaning of Section 141 of the Code. The City further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Bonds 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 Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Bonds 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 Bonds 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 Bonds provided that in meeting such requirements the City will do so only to the extent consistent with the proceedings authorizing the Bonds 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 Bonds are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code 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 Bonds 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. Call of Refunded Obligations. The City has outstanding its General Obligation Promissory Notes, Series 2000, dated March 15, 2000 (the "2000 Notes") and its General Obligation Corporate Purpose Bonds, Series 2000, dated March 15, 2000 (the "2000 Bonds"). The 2000 Notes maturing in the years 2006 through 2010 are called for prior payment on March 1, 2005 at the price of par plus accrued interest to the date of redemption, and the 2000 Bonds maturing in the years 2008 through 2014 are called for prior payment on April 1, 2007 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 2000 Notes and 2000 Bonds to be redeemed (collectively, the "Refunded Obligations").

Section 13. Escrow Agent; Escrow Agreement; Escrow Account. Associated Trust Company, National Association, Green Bay, Wisconsin 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 E 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 Bond 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 Bond 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 Bonds 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. SLGS Subscriptions. The Escrow Agent and Stifel, Nicolaus & Company, Incorporated 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 67.04, Wisconsin Statutes.

Section 15. Undertaking to Provide Continuing Disclosure. The City covenants and agrees, for the benefit of the holders of the Bonds, 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 Bonds or by the original purchaser(s) of the Bonds 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 Bonds).

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

Section 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 Bonds.

Section 17. Bond Insurance. If the Purchaser of the Bonds determines to obtain municipal bond insurance with respect to the Bonds, the officers of the City are authorized to take all actions necessary to obtain such municipal bond insurance. The Mayor and City Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Mayor and City Clerk including provisions regarding restrictions on investment of Bond proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds by the bond insurer and notices to be given to the bond insurer. In addition, appropriate reference to the municipal bond insurance policy shall be made in the form of Bond provided herein.

Section 18. Closing. The Mayor and City Clerk are hereby authorized and directed to execute and deliver the Bonds to the Purchaser thereof upon receipt of the purchase price. The Mayor and City Clerk may execute the Bonds by manual or facsimile signature, but at least one of said officers shall sign the Bonds manually.

The officers of the City hereby are directed and authorized to take all necessary steps to close the bond 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.

ADM\ORDRES\ADMR248.2305K

ADOPTED AS AMENDED 03/16/2004

APPROVED AS AMENDED _____

Paul M. Ziehler, City Admin. Officer, Clerk/Treas.

Jeannette Bell, Mayor

EXHIBIT A
BID TABULATION
(SEE ATTACHED)

Bid Results



CITY OF WEST ALLIS

Bid Results
\$2,275,000

G.O. Refunding Bonds, Series 2004C

<u>Rank</u>	<u>Bidder</u>	<u>Purchase Price</u>	<u>Net Interest Cost</u>	<u>True Interest Rate</u>
1	Robert W. Baird & Co., Inc.	\$2,319,146.20	\$274,748.80	2.5332% (1)

- (1) Subject to bid opening the issue size was decreased to \$2,275,000 resulting in the following adjustments:
- Purchase Price = \$2,289,103.35
 - Net Interest Cost = \$270,876.65
 - True Interest Rate = 2.5304%



EXHIBIT B
PURCHASE PROPOSAL

(SEE ATTACHED)

March 16, 2004

BID FORM
\$2,305,000*
CITY OF WEST ALLIS
Milwaukee County, Wisconsin

General Obligation Refunding Bonds, Series 2004C

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

Dear Ms. Bell and Members of the Common Council:

For all but no part of your issue of \$2,305,000* General Obligation Refunding Bonds, Series 2004C, we offer to pay a price of \$_____ (not less than \$2,286,560, or 99.20% of par). The Series 2004C Bonds shall bear interest as follows:

2,319,146.20

<u>Maturity</u>	<u>Principal*</u>	<u>Rate</u>	<u>Maturity</u>	<u>Principal*</u>	<u>Rate</u>
2005	\$45,000	<u>2.00%</u>	2010	\$380,000	<u>2.75%</u>
2006	365,000	<u>2.00%</u>	2011	75,000	<u>2.85%</u>
2007	355,000	<u>2.50%</u>	2012	95,000	<u>3.00%</u>
2008	420,000	<u>2.50%</u>	2013	95,000	<u>3.15%</u>
2009	385,000	<u>2.50%</u>	2014	90,000	<u>3.25%</u>

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 \$46,100 payable to the City Treasurer; or a Financial Surety Bond in the amount of \$46,100 has been provided for and evidence of same will be delivered on the sale date to accompany this bid form.

Please list account members:

Robert W. Baird & Co.

INCORPORATED
777 E. WISCONSIN AVENUE
MILWAUKEE, WISCONSIN 53208
PHONE: (414) 765-7331

Direct Contact and Telephone Number

By: Drew A. Kanyer
DREW A. KANYER

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

Net Interest Cost \$ 274,748.80

True Interest Rate 2.5332 %

The foregoing is hereby accepted on the 16th day of March, 2004 by the Common Council and in recognition therefore is signed by the Officers empowered and authorized to make such acceptance.

Clerk-Treasurer

Mayor

(1) Subject to bid opening the issue size was decreased to \$2,275,000 resulting in the following adjustments:

Purchase Price = \$2,289,103.35
Net Interest Cost = \$270,876.65
True Interest Rate = 2.5304%

EXHIBIT C

DEBT SERVICE SCHEDULE AND IRREPEALABLE TAX LEVIES

(SEE ATTACHED)

City of West Allis

\$2,275,000 - FINAL PRICING (Robert Baird)

G.O. Refunding Bonds, Series 2004C

Dated/Closing: April 1, 2004

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+i	Fiscal Total
04/01/2004	.	.	.	.	.
09/01/2004	.	.	.	.	.
10/01/2004	.	.	.	.	.
03/01/2005	.	.	28,896.25	28,896.25	28,896.25
04/01/2005	40,000.00	2.000%	28,896.25	68,896.25	.
09/01/2005	.	.	.	.	.
10/01/2005	.	.	28,496.25	28,496.25	97,392.50
03/01/2006	.	.	.	.	.
04/01/2006	360,000.00	2.000%	28,496.25	388,496.25	.
09/01/2006	.	.	.	.	.
10/01/2006	.	.	24,896.25	24,896.25	413,392.50
03/01/2007	.	.	.	.	.
04/01/2007	350,000.00	2.500%	24,896.25	374,896.25	.
09/01/2007	.	.	.	.	.
10/01/2007	.	.	20,521.25	20,521.25	395,417.50
03/01/2008	.	.	.	.	.
04/01/2008	420,000.00	2.500%	20,521.25	440,521.25	.
09/01/2008	.	.	.	.	.
10/01/2008	.	.	15,271.25	15,271.25	455,792.50
03/01/2009	.	.	.	.	.
04/01/2009	385,000.00	2.500%	15,271.25	400,271.25	.
09/01/2009	.	.	.	.	.
10/01/2009	.	.	10,458.75	10,458.75	410,730.00
03/01/2010	.	.	.	.	.
04/01/2010	375,000.00	2.750%	10,458.75	385,458.75	.
10/01/2010	.	.	5,302.50	5,302.50	390,761.25
04/01/2011	70,000.00	2.850%	5,302.50	75,302.50	.
10/01/2011	.	.	4,305.00	4,305.00	79,607.50
04/01/2012	95,000.00	3.000%	4,305.00	99,305.00	.
10/01/2012	.	.	2,880.00	2,880.00	102,185.00
04/01/2013	90,000.00	3.150%	2,880.00	92,880.00	.
10/01/2013	.	.	1,462.50	1,462.50	94,342.50
04/01/2014	90,000.00	3.250%	1,462.50	91,462.50	.
10/01/2014	.	.	.	.	91,462.50
Total	\$2,275,000.00	.	\$284,980.00	\$2,559,980.00	.

Series 2004C - FINAL PRIC | FINAL PRICING Series 2004 | 3/18/2004 | 12:50 PM

Stifel, Nicolaus & Company, Inc.
Public Finance

EXHIBIT D

(Form of Bond)

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

GENERAL OBLIGATION REFUNDING BOND, SERIES 2004C

<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, 2004	\$	

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 _____, or registered assigns, the principal amount of _____ DOLLARS (\$ _____) on the maturity date specified above, together with interest thereon from April 1, 2004 or the most recent payment date to which interest has been paid, unless the date of registration of this Bond 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, 2004. For the prompt payment of this Bond with interest hereon as aforesaid, the full faith, credit and resources of the City have been and are hereby irrevocably pledged.

Bonds of this issue maturing in the years 2013 and 2014 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, 2012 or on any date thereafter, at the price of par plus accrued interest to the date of redemption. The amounts and maturities of the Bonds to be redeemed shall be selected by the City. If less than the entire principal amount of any maturity is to be redeemed, the Bonds of that maturity which are to be redeemed shall be selected by lot. Notice of such call shall be given by the sending of 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 Bond 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. The principal of this Bond shall be payable only upon presentation and surrender of this Bond 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 Bond is registered at the close of business on the fifteenth day of the calendar month next preceding each interest payment date.

This Bond 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 Bond 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 Bond or Bonds 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 Bond 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 Bonds are issuable solely as negotiable, fully-registered Bonds without coupons in authorized denominations of \$5,000 or any whole multiple thereof.

This Bond is one of an issue aggregating \$_____, each of which is of like original issue date and tenor except as to numbers, interest rates, redemption privilege and maturities, issued for the public purpose of refunding obligations of the City, including interest on them, pursuant to an initial resolution duly adopted by the Common Council and in full conformity with the Constitution and laws of the State of Wisconsin thereunto enabling.

This Bond 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 recited and certified that all acts, conditions and things required by law to be done precedent to and in the issuance of this Bond have been done, have happened and have been performed in regular and due form, time and manner; that a direct, annual irrevocable tax has been levied by the City sufficient in times and amounts to pay the interest on this Bond when it falls due and also to pay and discharge the principal hereof at maturity; and that this Bond, together with all other existing indebtedness of the City, does not exceed any constitutional or statutory limitation of indebtedness.

IN WITNESS WHEREOF, the City of West Allis, Milwaukee County, Wisconsin has caused this Bond to be executed in its behalf 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 Bond, and all rights thereunder, hereby irrevocably constituting and appointing

Attorney to transfer said Bond 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 Bond in every particular, without
alteration or enlargement or any change whatever.

Signature(s) guaranteed by:

EXHIBIT E

Escrow Agreement to Assure Payment of Refunded Obligations

This Escrow Agreement is made and entered into this 1st day of April, 2004, by and between Associated Trust Company, National Association, Green Bay, Wisconsin ("Escrow Agent") and the City of West Allis, Milwaukee County, Wisconsin ("Issuer").

RECITALS

The Issuer has outstanding its (a) General Obligation Promissory Notes, Series 2000, dated March 15, 2000 (the "2000 Notes") and (b) General Obligation Corporate Purpose Bonds, Series 2000, dated March 15, 2000 (the "2000 Bonds").

Issuer has authorized and sold and is delivering this day its \$ _____ General Obligation Refunding Bonds, Series 2004C, dated April 1, 2004 (the "Refunding Obligations"), which are being issued for the purpose of providing funds sufficient to refund the 2000 Notes which mature in the years 2006 through 2010 (the "Refunded 2000 Notes") and the 2000 Bonds which mature in the years 2008 through 2014 (the "Refunded 2000 Bonds") (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 Treasury State and Local Government Series Book-Entry Securities described on Schedule B hereto ("Issuer Cash SLGS") for the price of \$ _____ and pay for them from the monies in the Escrow Account, and hold the purchased Issuer Cash SLGS 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 Issuer Cash SLGS. 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 Issuer Cash SLGS 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 the Issuer Cash SLGS 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 Issuer Cash SLGS 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 Issuer Cash SLGS. 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 to the fiscal agent or depository 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. The Issuer has called the Refunded 2000 Notes for prior payment on March 1, 2005. The Escrow Agent shall cause timely notice of the call of the Refunded 2000 Notes to be given by mailing a notice thereof, in substantially the form attached hereto as Schedule F-1, by registered or certified mail no later than January 29, 2005 to the registered owner of each Refunded 2000 Note to be redeemed at the address shown on the registration books.

The Issuer has called the Refunded 2000 Bonds for prior payment on April 1, 2007. The Escrow Agent shall cause timely notice of the call of the Refunded 2000 Bonds to be given by mailing a notice thereof, in substantially the form attached hereto as Schedule F-2, by registered or certified mail no later than March 1, 2007 to the registered owner of each Refunded 2000 Bond to be redeemed at the address shown on the registration books.

In addition to the official notices of redemption provided for in the paragraphs above, further notice of the redemption of the Refunded Obligations 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 Refunded Obligations (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 Refunded Obligations. 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 notices of redemption provided on Schedules F-1 and F-2.

7. Notices of Advance Refunding of the Refunded Obligations. The Escrow Agent is directed and agrees to provide to the owners of the Refunded Obligations Notices of Advance Refunding, in substantially the forms attached hereto as Schedules G-1 and G-2, as soon as practicable after the closing for the Refunding Obligations. The Notices of Advance Refunding shall also be provided to the depository for the Refunded Obligations and to 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 3, 2007. 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

ASSOCIATED TRUST COMPANY,
NATIONAL ASSOCIATION
Escrow Agent

(SEAL)

By: _____
Title _____

Attest: _____
Title _____

SCHEDULE A

DESCRIPTION OF BOND PROCEEDS SLGS

(SEE ATTACHED)

SCHEDULE B

DESCRIPTION OF ISSUER CASH SLGS

(SEE ATTACHED)

SCHEDULE C

SCHEDULE OF DEBT SERVICE PAYMENTS
ON REFUNDED OBLIGATIONS

(SEE ATTACHED)

Depository: The Depository Trust Company
New York, New York

SCHEDULE D

SCHEDULE OF REINVESTMENT IN 0.00% SLGS

<u>Date of Reinvestment</u>	<u>Amount</u>	<u>Maturity Date</u>
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SCHEDULE E

ESCROW ACCOUNT CASH FLOW

(SEE ATTACHED)

SCHEDULE F-1

_____, 20____

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 2000
Date of Original Issue – March 15, 2000

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 March 1, 2005 at the price of par plus accrued interest to the redemption date.

<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u> <u>No.</u>	<u>Principal</u> <u>Amount</u>
03/01/06	5.00%	951172Y66*	\$325,000
03/01/07	5.00	951172Y74*	325,000
03/01/08	5.00	951172Y82*	325,000
03/01/09	5.00	951172Y90*	300,000
03/01/10	5.00	951172Z24*	300,000

The Notes to be redeemed should be presented for payment at the office of the City Treasurer, City Hall, 7525 West Greenfield Avenue, West Allis, Wisconsin 53214. The City's Escrow Agent will deposit federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before March 1, 2005.

Such Notes will cease to bear interest on March 1, 2005.

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

* Indicates a full call of CUSIP

cc: Mergent/FIS, Inc.
Xcitek

SCHEDULE F-2

_____, 20____

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 Corporate Purpose Bonds, Series 2000
Date of Original Issue – March 15, 2000

Notice is hereby given that the Bonds 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, 2007 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>
04/01/08	5.20%	9511722A2*	\$ 75,000
04/01/09	5.25	9511722B0*	75,000
04/01/10	5.30	9511722C8*	75,000
04/01/11	5.35	9511722D6*	75,000
04/01/12	5.40	9511722E4*	100,000
04/01/13	5.45	9511722F1*	100,000
04/01/14	5.50	9511722G9*	100,000

The Bonds to be redeemed should be presented for payment at the office of the City Treasurer, City Hall, 7525 West Greenfield Avenue, West Allis, Wisconsin 53214. The City's Escrow Agent 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, 2007.

Such Bonds will cease to bear interest on April 1, 2007.

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-1

Notice of the Partial Advance Refunding and Redemption
of the General Obligation Promissory Notes, Series 2000, dated March 15, 2000
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 1, 2004 between the City and Associated Trust Company, National Association, Green Bay, Wisconsin (the "Escrow Agent").

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>	<u>Principal Amount</u>
03/01/06	5.00%	951172Y66*	\$325,000
03/01/07	5.00	951172Y74*	325,000
03/01/08	5.00	951172Y82*	325,000
03/01/09	5.00	951172Y90*	300,000
03/01/10	5.00	951172Z24*	300,000

*Indicates a full call of CUSIP

The Escrow Agent has been instructed to call the Refunded Notes for redemption on March 1, 2005. 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 March 1, 2005 and to redeem the Refunded Notes on March 1, 2005 at a price of par plus accrued interest to March 1, 2005. Interest on the Refunded Notes will cease to accrue on March 1, 2005. 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 respective payment dates.

Dated: _____, 2004.

ASSOCIATED TRUST COMPANY,
NATIONAL ASSOCIATION,
Green Bay, Wisconsin
as Escrow Agent

SCHEDULE G-2

Notice of the Partial Advance Refunding and Redemption
of the General Obligation Corporate Purpose Bonds, Series 2000, dated March 15, 2000
of the City of West Allis, Wisconsin
(the "Bonds")

Notice is given that the Bonds described below (the "Refunded Bonds") 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 1, 2004 between the City and Associated Trust Company, National Association, Green Bay, Wisconsin (the "Escrow Agent").

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>	<u>Principal Amount</u>
04/01/08	5.20%	9511722A2*	\$ 75,000
04/01/09	5.25	9511722B0*	75,000
04/01/10	5.30	9511722C8*	75,000
04/01/11	5.35	9511722D6*	75,000
04/01/12	5.40	9511722E4*	100,000
04/01/13	5.45	9511722F1*	100,000
04/01/14	5.50	9511722G9*	100,000

*Indicates a full call of CUSIP

The Escrow Agent has been instructed to call the Refunded Bonds for redemption on April 1, 2007. 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 Bonds up to and including April 1, 2007 and to redeem the Refunded Bonds on April 1, 2007 at a price of par plus accrued interest to April 1, 2007. Interest on the Refunded Bonds will cease to accrue on April 1, 2007. 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 respective payment dates.

Dated: _____, 2004.

ASSOCIATED TRUST COMPANY,
NATIONAL ASSOCIATION,
Green Bay, Wisconsin
as Escrow Agent