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# City of West Allis Matter Summary

7525 W. Greenfield Ave.  
West Allis, WI 53214

File Number	Title	Status
R-2009-0083	Resolution	In Committee
	Resolution Authorizing the Issuance and Sale of \$6,885,000 General Obligation Promissory Notes.	
	Introduced: 3/17/2009	Controlling Body: Administration & Finance Committee
		Sponsor(s): Administration & Finance Committee

### COMMITTEE RECOMMENDATION

*adoption*

Official document on file at the Finance Division

ACTION DATE:	MOVER	SECONDER		AYE
MAR 17 2009			Barczak	
			Czaplewski	
			Kopplin	✓
	X	X	Lajsic	✓
			Narlock	✓
			Reinke	✓
			Roadt	
			Sengstock	
			Vitale	✓
			Weigel	
			TOTAL	5

### SIGNATURE OF COMMITTEE MEMBER

*Kurt Kopplin*  
 Chair \_\_\_\_\_ Vice-Chair \_\_\_\_\_ Member \_\_\_\_\_

### COMMON COUNCIL ACTION **ADOPT**

ACTION DATE:	MOVER	SECONDER		AYE	NO	PRESENT	EXCUSED
MAR 17 2009			Barczak	✓			
			Czaplewski	✓			
	✓		Kopplin	✓			
			Lajsic	✓			
			Narlock	✓			
			Reinke	✓			
			Roadt	✓			
			Sengstock	✓			
		✓	Vitale	✓			
			Weigel	✓			
			TOTAL	10			



# City of West Allis

7525 W. Greenfield Ave.  
West Allis, WI 53214

## Resolution

**File Number: R-2009-0083**

**Final Action:**

**Sponsor(s): Administration & Finance Committee**

**MAR 17 2009**

Resolution Authorizing the Issuance and Sale of \$6,885,000 General Obligation Promissory Notes.

WHEREAS, the Common Council hereby finds and determines that it is necessary, desirable and in the best interest of the City of West Allis, Milwaukee County, Wisconsin (the "City") to raise funds for public purposes, including financing general capital projects consisting of improvements to streets, sidewalks, alleys and related expenditures, projects included in the project plans for the City's Tax Incremental Districts No. 5 and 7, and energy and operational savings projects, including lighting, building envelope and heating, ventilating and air conditioning improvements to City buildings and traffic signal retrofits (the "Project"), and there are insufficient funds on hand to pay said costs;

WHEREAS, the Common Council heretofore adopted a resolution on February 17, 2009 directing its financial advisor, Stifel, Nicolaus & Company, Incorporated ("Stifel") to take the steps necessary to sell General Obligation Promissory Notes (the "Notes") in an amount not to exceed \$6,885,000 to pay costs of the Project;

WHEREAS, Stifel, in consultation with the officials of the City, prepared an Official Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Notes and indicating that the Notes would be offered for public sale on March 17, 2009;

WHEREAS, the City Clerk (in consultation with Stifel) caused notice of the sale of the Notes to be published and/or announced and caused the Official Notice of Sale to be distributed to potential bidders offering the Notes for public sale;

WHEREAS, the City has duly received bids for the Notes as described on the Bid Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid Tabulation");

WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation fully complies with the bid requirements set forth in the Official Notice of Sale and is deemed to be the most advantageous to the City. Stifel has recommended that the City accept the Proposal. A copy of said Proposal submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated herein by this reference; and

WHEREAS, it has been determined to issue the Notes in the aggregate principal amount of \$6,885,000.

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

Section 1A. Ratification of the Official Notice of Sale and Offering Materials. The Common Council of the City hereby ratifies and approves the details of the Notes set forth in Exhibit A attached hereto as and for the details of the Notes. The Official Notice of Sale and any other offering materials prepared and circulated by Stifel are hereby ratified and approved in all respects.

All actions taken by officers of the City and Stifel in connection with the preparation and distribution of the Official Notice of Sale, and any other offering materials are hereby ratified and approved in all respects.

**Section 1B. Award of the Notes.** The Proposal of the Purchaser offering to purchase the Notes for the sum set forth on the Proposal (as modified on the Bid Tabulation), plus accrued interest to the date of delivery, is hereby accepted. The Mayor and City Clerk or other appropriate officers of the City are authorized and directed to execute an acceptance of the Proposal 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. The Notes bear interest at the rates set forth on the Proposal.

**Section 2. Terms of the Notes.** The Notes shall be designated "General Obligation Promissory Notes"; shall be issued in the aggregate principal amount of \$6,885,000; shall be dated April 1, 2009; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on April 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest is payable semi-annually on April 1 and October 1 of each year commencing on October 1, 2009. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Notes is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

**Section 3. Redemption Provisions.** The Notes maturing on April 1, 2017 and thereafter shall be subject to redemption prior to maturity, at the option of the City, on April 1, 2016 or on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part, from maturities selected by the City and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

**Section 4. Form of the Notes.** The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit E and incorporated herein by this reference.

**Section 5. Tax Provisions.**

**(A) Direct Annual Irrepealable Tax Levy.** For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the City are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the City a direct annual irrepealable tax in the years 2009 through 2018 for the payments due in the years 2009 through 2019 in the amounts set forth on the Schedule. The amount of tax levied for the year 2009 shall be the total amount of debt service due on the Notes in the years 2009 and 2010; 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 2009.

**(B) Tax Collection.** So long as any part of the principal of or interest on the Notes remains unpaid, the City shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Notes, said tax shall be, from year to year, carried onto the tax roll of the City and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the City for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said 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. The City hereby appropriates from proceeds of the Notes or other funds of the City on hand a sum sufficient to be irrevocably deposited in the segregated Debt Service Fund Account created below and used to pay debt service on the Notes coming due on October 1, 2009 as set forth on the Schedule.

**Section 6. Segregated Debt Service Fund Account.**

(A) Creation and Deposits. There be and there hereby is established in the treasury of the City, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the City may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for \$6,885,000 General Obligation Promissory Notes, dated April 1, 2009" (the "Debt Service Fund 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 the Debt Service Fund Account (i) all accrued interest received by the City at the time of delivery of and payment for the Notes; (ii) any premium which may be received by the City above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and the Notes 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), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

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

**Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund.** The proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into a special fund separate and distinct from all other funds of the City and disbursed solely for the purposes for which borrowed or for the payment of the principal of and the interest on the Notes. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the 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 Fund Account.

**Section 8. No Arbitrage.** All investments made pursuant to this Resolution shall be Permitted 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 Code or 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 delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.

**Section 9. Compliance with Federal Tax Laws.** (a) The City represents and covenants that the projects financed by the Notes and their ownership, management and use will not cause the Notes 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 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 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 the State 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 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. Execution of the Notes; Closing.** The Notes shall be issued in printed form, executed on behalf of the City by the manual or facsimile signatures of the Mayor and City Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the City of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the City has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing.

**Section 12. Payment of the Notes; Fiscal Agent.** The principal of and interest on the Notes shall be paid by the City Clerk or City Treasurer (the "Fiscal Agent").

**Section 13. Persons Treated as Owners; Transfer of Notes.** The City shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. 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 Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Mayor and City Clerk shall execute and deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any 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.

**Section 14. Record Date.** The fifteenth day of each calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). 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 Record Date.

**Section 15. Utilization of The Depository Trust Company Book-Entry-Only System.** In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the City agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations previously executed on behalf of the City and on file in the City Clerk's office.

**Section 16. Official Statement.** The Common Council hereby approves the Preliminary Official Statement with respect to the Notes and deems the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the City in connection with the preparation of such Preliminary Official Statement and any addenda

to it or Final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate City official shall certify the Preliminary Official Statement and any addenda or Final Official Statement. The City Clerk shall cause copies of the Preliminary Official Statement and any addenda or Final Official Statement to be distributed to the Purchaser.

Section 17. Undertaking to Provide Continuing Disclosure. The City hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the City to comply with the provisions of the Undertaking shall not be an event of default with respect to the 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.

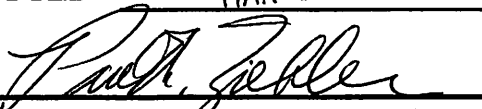
Section 18. Record Book. The City Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 19. 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, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 20. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Common Council or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

ADOPTED

MAR 17 2009



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

APPROVED

5/18/09



Dan Devine, Mayor

EXHIBIT A

Official Notice of Sale

(See Attached)



OFFICIAL NOTICE OF SALE

\$6,885,000\*  
CITY OF WEST ALLIS  
MILWAUKEE COUNTY, WISCONSIN  
GENERAL OBLIGATION PROMISSORY NOTES  
DATED APRIL 1, 2009

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NOTICE IS HEREBY GIVEN that bids for the purchase of the above Notes of the City of West Allis, Milwaukee County, Wisconsin will be received electronically via PARITY (as described below) until 10:00 a.m. (Central Daylight Time) on March 17, 2009. A meeting of the Common Council will be held on said date for the purpose of taking action on such bids as may be received. Bids will only be considered by the Common Council if the required good faith deposit has been received.

Dates and Maturities: The Notes will be dated April 1, 2009 and will mature on April 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2010	\$475,000	2015	\$740,000
2011	475,000	2016	740,000
2012	740,000	2017	820,000
2013	740,000	2018	865,000
2014	740,000	2019	550,000

Interest: Interest on the Notes will be payable semi-annually on April 1 and October 1 of each year, commencing on October 1, 2009 to the registered owners of the Notes appearing of record in the bond register as of the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the MSRB.

Optional Redemption: The Notes maturing on April 1, 2017 and thereafter will be subject to redemption prior to maturity, at the option of the City, on April 1, 2016 or on any date thereafter. Said Notes will be redeemable as a whole or in part, and if in part, from maturities selected by the City and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

No Term Bond Option: Bids for the Notes may not provide for term bonds.

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\* The principal amount of the issue and the principal amount of each of the maturities are subject to change on the day of the sale. The City reserves the right to, in its discretion, increase or decrease the principal amount of each of the maturities and, therefore, the principal amount of the issue, in increments of \$5,000, after the bids have been opened. The purchase price of the Notes will be increased or decreased proportionately to any increase or decrease in the size of the issue.

**Security and Purpose:** The Notes are general obligations of the City. The principal of and interest on the Notes will be payable from ad valorem taxes, which may be levied without limitation as to rate or amount upon all of the taxable property located in the City. The Notes will be issued for public purposes, including financing general capital projects consisting of improvements to streets, sidewalks, alleys and related expenditures, projects included in the project plans for the City's Tax Incremental Districts No. 5 and 7, and energy and operational savings projects, including lighting, building envelope and heating, ventilating and air conditioning improvements to City buildings and traffic signal retrofits.

**Registration:** The Notes will be issued as fully-registered Notes without coupons and, when issued, will be registered in the name of CEDE & CO., as nominee for The Depository Trust Company, New York, New York ("DTC").

**DTC Book Entry Only System:** UTILIZATION OF DTC IS REQUIRED. BIDS FOR THE NOTES MAY NOT PROVIDE FOR THE NOTES TO BE ISSUED ON A NON-DTC BASIS. DTC will act as securities depository of the Notes. A single Note certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry form only pursuant to the rules and procedures established between DTC and its participants, either in the denomination of \$5,000 or any integral multiple thereof or in the denomination of \$100,000 or more as specified in the Notes. Individual purchasers will not receive certificates evidencing their ownership of the Notes purchased. The successful bidder shall be required to deposit the Note certificates with DTC as a condition to delivery of the Notes. The City will make payments of principal and interest on the Notes to DTC or its nominee as registered owner of the Notes in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the City that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The City assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Notes.

**Depository:** In the event that the securities depository relationship with DTC for the Notes is terminated and the City does not appoint a successor depository, the City will prepare, authenticate and deliver, at its expense, fully-registered certificated Notes in the denomination of \$5,000 or any integral multiple thereof in the aggregate principal amount of Notes of the same maturities and with the same interest rate or rates then outstanding to the beneficial owners of the Notes.

**Designation as Qualified Tax-Exempt Obligations:** The Notes will be designated "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The City Clerk or other officer of the City charged with the responsibility for issuing the Notes, shall provide an appropriate certificate of the City as of the date of delivery and payment for the Notes confirming the "qualified" status.

**Bid Specifications:** Bids will be received on an interest rate basis in integral multiples of One-Twentieth (1/20) or One-Eighth (1/8) of One Percent (1%). Any number of rates may be

bid but the difference between the highest and lowest rate bid shall not exceed Three Percent (3.00%). All Notes of the same maturity shall bear the same interest rate. No bid for less than One Hundred Percent (100%) of the principal amount of the Notes (\$6,885,000) plus accrued interest to the date of delivery will be considered. The Notes will be awarded to a responsible bidder whose proposal results in the lowest true interest cost to the City.

**Type of Bid – Amount:** Bids must be submitted electronically via PARITY, in accordance with this Official Notice of Sale, within a one hour period prior to the time of sale, but no bids will be received after the time established above for the opening of bids. If any provisions in this Notice are conflicting with any instructions or directions set forth in PARITY, this Official Notice of Sale shall control. The normal fee for use of PARITY may be obtained from PARITY, and such fee shall be the responsibility of the bidder. For further information about PARITY, potential bidders may contact Stifel, Nicolaus & Company, Incorporated ("Stifel"), 309 North Water Street, Suite 150, Milwaukee, Wisconsin 53202 or PARITY, c/o i-Deal LLC, 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021. The City and Stifel assume no responsibility or liability for bids submitted through PARITY. Each bidder shall be solely responsible for making necessary arrangements to access PARITY for purposes of submitting its electronic bid in a timely manner and in compliance with the requirements of the Official Notice of Sale. Neither the City, its agents nor PARITY shall have any duty or obligation to undertake registration to bid for any prospective bidder or to provide or ensure electronic access to any qualified prospective bidder, and neither the City, its agents nor PARITY shall be responsible for a bidder's failure to register to bid or for any failure in the proper operation of, or have any liability for any delays or interruptions of or any damages caused by the services of PARITY. The City is using the services of PARITY solely as a communication mechanism to conduct the electronic bidding for the Notes, and PARITY is not an agent of the City.

The City may regard the electronic transmission of the bid via the electronic service (including information about the purchase price for the Notes and interest rate or rates to be borne by the Notes and any other information included in such transmission) as though the same information were submitted on the bid form and executed on behalf of the bidder by a duly authorized signatory. If the bid is accepted by the City, the terms of the bid form, this Official Notice of Sale, and the information transmitted through the electronic service shall form a contract, and the bidder shall be bound by the terms of such contract.

For information purposes only, bidders are requested to state in their electronic bids the true interest cost to the City, as described in this Official Notice of Sale. All electronic bids shall be deemed to incorporate the provisions of this Official Notice of Sale.

**Good Faith Deposit:** A Good Faith Deposit ("Deposit") in the form of a certified or cashier's check drawn on a bank located in the United States of America or a Funds Wire Transfer in the amount of \$137,700, payable to the order of the City, is required for each bid to be considered. If a certified or cashier's check is used, it must accompany such bid. If a Funds Wire Transfer is used, the successful bidder agrees to wire the required Deposit such that the funds are received in the account of the City by 1:00 p.m., Central Daylight Time, on March 17, 2009. **Wiring instructions will be provided to the successful bidder upon notification of acceptance of the bid. Failure to submit the Deposit in accordance herewith may serve as grounds for rejection of bids.** No interest will be paid upon the Deposit made by the successful

bidder. Checks shall be returned to the bidder if its bid is not accepted. If a bid is accepted, said Deposit shall be held by the City until the successful bidder has complied with all of the terms and conditions of this Official Notice of Sale, at which time the amount of said Deposit shall be returned to the successful bidder or deducted from the purchase price at the option of the City. If a bid is accepted but the City fails to deliver the Notes to the bidder in accordance with the terms and conditions of this Official Notice of Sale, said Deposit shall be returned to the bidder. If a bid is accepted but the bidder defaults in the performance of any of the terms and conditions of this Official Notice of Sale, the Deposit shall be retained by the City as and for liquidated damages.

Bond Insurance at Bidder's Option: If the Notes qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the successful bidder. Any increased costs of issuance of the Notes resulting from such purchase of insurance shall be paid by the successful bidder, except that, if the City has requested and received a rating on the Notes from a rating agency, the City will pay that rating fee. Any other rating agency fees shall be the responsibility of the successful bidder. Failure of the municipal bond insurer to issue the policy after the Notes have been awarded to the successful bidder shall not constitute cause for failure or refusal by the successful bidder to accept delivery on the Notes.

Delivery: The Notes will be delivered in printed form, one Note per maturity, registered in the name of CEDE & CO., as nominee of The Depository Trust Company, securities depository of the Notes for the establishment of book-entry accounts at the direction of the successful bidder, within approximately forty-five (45) days after the award. Payment at the time of delivery must be made in federal or other immediately available funds. In the event delivery is not made within forty-five (45) days after the date of the sale of the Notes, the successful bidder may, prior to tender of the Notes, at its option, be relieved of its obligation under the contract to purchase the Notes and its good faith deposit shall be returned, but no interest shall be allowed thereon.

Legality: The successful bidder will be furnished without cost, the unqualified approving legal opinion of Quarles & Brady LLP of Milwaukee, Wisconsin. A transcript of the proceedings relative to the issuance of the Notes (including an arbitrage certificate and a no-litigation certificate) will be furnished to the successful bidder without cost. A Continuing Disclosure Certificate will be delivered at closing setting forth the details and terms of the City's undertaking and such Certificate is a condition of closing.

CUSIP Numbers: The City will assume no obligation for the assignment of CUSIP numbers on the Notes or for the correctness of any numbers printed thereon. The City will permit such numbers to be assigned and printed at the expense of the successful bidder, but neither the failure to print such numbers on any Notes nor any error with respect thereto will constitute cause for failure or refusal by the successful bidder to accept delivery of the Notes.

Reoffering Prices: Simultaneously with or before delivery of the Notes, the successful bidder shall furnish to the City a certificate, made on the best knowledge, information and belief of the successful bidder, acceptable to bond counsel, stating the initial reoffering prices to the

public of each maturity of the Notes and further stating that a substantial amount of each maturity of the Notes was sold to the public or final purchasers thereof (not including bond houses and brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at or below such initial reoffering prices.

Official Statement: Bidders may obtain a copy of the Near Final Official Statement by request to the City's financial advisor prior to the bid opening. By submitting a bid, the successful bidder agrees to supply to the City within 24 hours after the award of the Notes all necessary pricing information and any underwriter identification necessary to complete the Near Final Official Statement. Within seven days of the award of the Notes, the successful bidder will be provided with 50 copies of the Final Official Statement without cost. Additional copies of the Final Official Statement may be purchased from Stifel up to three months following the sale of the Notes. If the successful bidder is the manager of an underwriting syndicate, the successful bidder shall be responsible for distributing copies of the Final Official Statement to syndicate members.

Certification Regarding Official Statement: The City will deliver, at closing, a certificate, executed by appropriate officers of the City acting in their official capacities, to the effect that the facts contained in the Official Statement relating to the City and the Notes are true and correct in all material respects, and that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The City also agrees to notify the successful bidder of any material developments impacting the City or the Notes of which the City becomes aware within 60 days after the delivery of the Notes.

Undertaking to Provide Continuing Disclosure: In order to assist bidders in complying with SEC Rule 15c2-12, as amended, the City will covenant to undertake (pursuant to a Resolution to be adopted by the Common Council), to provide annual reports and timely notice of certain events for the benefit of holders of the Notes. The details and terms of the undertaking are set forth in a Continuing Disclosure Certificate to be executed and delivered by the City, a form of which is included in the Near Final Official Statement and in the Final Official Statement.

Irregularities: The City reserves the right to reject any and all bids and to waive any and all irregularities.

Information: Copies of the Near Final Official Statement and additional information may be obtained by addressing inquiries to: Stifel, Nicolaus & Company, Incorporated, 309 North Water Street, Suite 150, Milwaukee, WI 53202; Attention: Mr. David DeYoung, Senior Vice President and Managing Director, (414) 270-0190, financial advisor to the City.

Paul M. Ziehler  
City Administrative Officer, Clerk/Treasurer  
City of West Allis  
City Hall  
7525 West Greenfield Avenue  
West Allis, WI 53214

EXHIBIT B

Bid Tabulation

To be provided by Stifel, Nicolaus & Company, Incorporated and incorporated into the Resolution.

(See Attached)

EXHIBIT C

Winning Bid

To be provided by Stifel, Nicolaus & Company, Incorporated and incorporated into the Resolution.

(See Attached)



EXHIBIT D-1

Pricing Summary

To be provided by Stifel, Nicolaus & Company, Incorporated and incorporated into the Resolution.

(See Attached)

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Stifel, Nicolaus & Company, Incorporated and incorporated into the Resolution.

(See Attached)

EXHIBIT E

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS  
STATE OF WISCONSIN  
MILWAUKEE COUNTY  
NO. R-\_\_\_\_ CITY OF WEST ALLIS \$\_\_\_\_\_  
GENERAL OBLIGATION PROMISSORY NOTE

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
April 1, \_\_\_\_\_ April 1, 2009 \_\_\_\_\_% \_\_\_\_\_

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ THOUSAND DOLLARS  
(\$ \_\_\_\_\_)

FOR VALUE RECEIVED, the City of West Allis, Milwaukee County, Wisconsin (the "City"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable semi-annually on April 1 and October 1 of each year commencing on October 1, 2009 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by the City Clerk or City Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

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

This Note is one of an issue of Notes aggregating the principal amount of \$6,885,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the City pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for public purposes, including financing general capital projects consisting of improvements to streets, sidewalks, alleys and related expenditures, projects included in the project plans for the

City's Tax Incremental Districts No. 5 and 7, and energy and operational savings projects, including lighting, building envelope and heating, ventilating and air conditioning improvements to City buildings and traffic signal retrofits, all as authorized by resolutions of the Common Council duly adopted by said governing body at meetings held on February 17, 2009 and March 17, 2009. Said resolutions are recorded in the official minutes of the Common Council for said dates.

The Notes maturing on April 1, 2017 and thereafter are subject to redemption prior to maturity, at the option of the City, on April 1, 2016 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the City and within each maturity, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

This Note has been designated by the Common Council as a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Note is transferable only upon the books of the City kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the City appoints another depository, upon surrender of the Note to the Fiscal Agent, 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 Fiscal Agent duly executed by the registered owner or his duly

authorized attorney. Thereupon a new fully registered Note in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the City for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The Fiscal Agent and City may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, the City of West Allis, Milwaukee County, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Mayor and City Clerk; and to be sealed with its official or corporate seal, if any, all as of April 1, 2009.

CITY OF WEST ALLIS,  
MILWAUKEE COUNTY, WISCONSIN

By:   
Dan Devine  
Mayor

(SEAL)

By: \_\_\_\_\_  
Paul M. Ziehler  
City Clerk

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
(Name and Address of Assignee)

\_\_\_\_\_  
(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

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

\_\_\_\_\_  
(Depository or Nominee Name)

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

\_\_\_\_\_  
(Authorized Officer)

# 11  
\$6,885,000

RESOLUTION NO. \_\_\_\_\_

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF  
\$6,885,000 GENERAL OBLIGATION PROMISSORY NOTES

By Administration and Finance Committee

WHEREAS, the Common Council hereby finds and determines that it is necessary, desirable and in the best interest of the City of West Allis, Milwaukee County, Wisconsin (the "City") to raise funds for public purposes, including financing general capital projects consisting of improvements to streets, sidewalks, alleys and related expenditures, projects included in the project plans for the City's Tax Incremental Districts No. 5 and 7, and energy and operational savings projects, including lighting, building envelope and heating, ventilating and air conditioning improvements to City buildings and traffic signal retrofits (the "Project"), and there are insufficient funds on hand to pay said costs;

WHEREAS, the Common Council heretofore adopted a resolution on February 17, 2009 directing its financial advisor, Stifel, Nicolaus & Company, Incorporated ("Stifel") to take the steps necessary to sell General Obligation Promissory Notes (the "Notes") in an amount not to exceed \$6,885,000 to pay costs of the Project;

WHEREAS, Stifel, in consultation with the officials of the City, prepared an Official Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Notes and indicating that the Notes would be offered for public sale on March 17, 2009;

WHEREAS, the City Clerk (in consultation with Stifel) caused notice of the sale of the Notes to be published and/or announced and caused the Official Notice of Sale to be distributed to potential bidders offering the Notes for public sale;

WHEREAS, the City has duly received bids for the Notes as described on the Bid Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid Tabulation");

WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation fully complies with the bid requirements set forth in the Official Notice of Sale and is deemed to be the most advantageous to the City. Stifel has recommended that the City accept the Proposal. A copy of said Proposal submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated herein by this reference; and

WHEREAS, it has been determined to issue the Notes in the aggregate principal amount of \$6,885,000.

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

**Section 1A. Ratification of the Official Notice of Sale and Offering Materials.** The Common Council of the City hereby ratifies and approves the details of the Notes set forth in Exhibit A attached hereto as and for the details of the Notes. The Official Notice of Sale and any other offering materials prepared and circulated by Stifel are hereby ratified and approved in all respects. All actions taken by officers of the City and Stifel in connection with the preparation and distribution of the Official Notice of Sale, and any other offering materials are hereby ratified and approved in all respects.

**Section 1B. Award of the Notes.** The Proposal of the Purchaser offering to purchase the Notes for the sum set forth on the Proposal (as modified on the Bid Tabulation), plus accrued interest to the date of delivery, is hereby accepted. The Mayor and City Clerk or other appropriate officers of the City are authorized and directed to execute an acceptance of the Proposal 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. The Notes bear interest at the rates set forth on the Proposal.

**Section 2. Terms of the Notes.** The Notes shall be designated "General Obligation Promissory Notes"; shall be issued in the aggregate principal amount of \$6,885,000; shall be dated April 1, 2009; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on April 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest is payable semi-annually on April 1 and October 1 of each year commencing on October 1, 2009. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Notes is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

**Section 3. Redemption Provisions.** The Notes maturing on April 1, 2017 and thereafter shall be subject to redemption prior to maturity, at the option of the City, on April 1, 2016 or on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part, from maturities selected by the City and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

**Section 4. Form of the Notes.** The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit E and incorporated herein by this reference.

**Section 5. Tax Provisions.**

**(A) Direct Annual Irrepealable Tax Levy.** For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the City are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the City a direct annual irrepealable tax in the years 2009 through 2018 for the payments due in the years 2009 through 2019 in the amounts set forth on the Schedule. The amount of tax levied for the year 2009 shall be the total amount of debt service due on the Notes



in the years 2009 and 2010; 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 2009.

**(B) Tax Collection.** So long as any part of the principal of or interest on the Notes remains unpaid, the City shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Notes, said tax shall be, from year to year, carried onto the tax roll of the City and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the City for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

**(C) Additional Funds.** If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said 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.** The City hereby appropriates from proceeds of the Notes or other funds of the City on hand a sum sufficient to be irrevocably deposited in the segregated Debt Service Fund Account created below and used to pay debt service on the Notes coming due on October 1, 2009 as set forth on the Schedule.

#### **Section 6. Segregated Debt Service Fund Account.**

**(A) Creation and Deposits.** There be and there hereby is established in the treasury of the City, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the City may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for \$6,885,000 General Obligation Promissory Notes, dated April 1, 2009" (the "Debt Service Fund 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 the Debt Service Fund Account (i) all accrued interest received by the City at the time of delivery of and payment for the Notes; (ii) any premium which may be received by the City above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

**(B) Use and Investment.** No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and

interest on the Notes until all such principal and interest has been paid in full and the Notes 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), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

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

**Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund.** The proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into a special fund separate and distinct from all other funds of the City and disbursed solely for the purposes for which borrowed or for the payment of the principal of and the interest on the Notes. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the 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 Fund Account.

**Section 8. No Arbitrage.** All investments made pursuant to this Resolution shall be Permitted 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 Code or 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 delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.

**Section 9. Compliance with Federal Tax Laws.** (a) The City represents and covenants that the projects financed by the Notes and their ownership, management and use will not cause the Notes 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 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 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 the State 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 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. Execution of the Notes; Closing. The Notes shall be issued in printed form, executed on behalf of the City by the manual or facsimile signatures of the Mayor and City Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the City of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the City has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing.

Section 12. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by the City Clerk or City Treasurer (the "Fiscal Agent").

Section 13. Persons Treated as Owners; Transfer of Notes. The City shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. 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 Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Mayor and City Clerk shall execute and deliver in the name of the transferee or

transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any 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.

**Section 14. Record Date.** The fifteenth day of each calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). 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 Record Date.

**Section 15. Utilization of The Depository Trust Company Book-Entry-Only System.** In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the City agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations previously executed on behalf of the City and on file in the City Clerk's office.

**Section 16. Official Statement.** The Common Council hereby approves the Preliminary Official Statement with respect to the Notes and deems the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the City in connection with the preparation of such Preliminary Official Statement and any addenda to it or Final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate City official shall certify the Preliminary Official Statement and any addenda or Final Official Statement. The City Clerk shall cause copies of the Preliminary Official Statement and any addenda or Final Official Statement to be distributed to the Purchaser.

**Section 17. Undertaking to Provide Continuing Disclosure.** The City hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the City to comply with the provisions of the Undertaking shall not be an event of default with respect to the 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 18. Record Book.** The City Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct

statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

**Section 19. 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, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

**Section 20. Conflicting Resolutions; Severability; Effective Date.** All prior resolutions, rules or other actions of the Common Council or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

ADOPTED March \_\_, 2009

\_\_\_\_\_  
City Administrative Officer, Clerk/Treasurer

APPROVED March \_\_, 2009

  
\_\_\_\_\_  
Mayor

(SEAL)

**EXHIBIT A**

**Official Notice of Sale**

**(See Attached)**

OFFICIAL NOTICE OF SALE

\$6,885,000\*

CITY OF WEST ALLIS  
MILWAUKEE COUNTY, WISCONSIN  
GENERAL OBLIGATION PROMISSORY NOTES  
DATED APRIL 1, 2009

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NOTICE IS HEREBY GIVEN that bids for the purchase of the above Notes of the City of West Allis, Milwaukee County, Wisconsin will be received electronically via PARITY (as described below) until 10:00 a.m. (Central Daylight Time) on March 17, 2009. A meeting of the Common Council will be held on said date for the purpose of taking action on such bids as may be received. Bids will only be considered by the Common Council if the required good faith deposit has been received.

Dates and Maturities: The Notes will be dated April 1, 2009 and will mature on April 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2010	\$475,000	2015	\$740,000
2011	475,000	2016	740,000
2012	740,000	2017	820,000
2013	740,000	2018	865,000
2014	740,000	2019	550,000

Interest: Interest on the Notes will be payable semi-annually on April 1 and October 1 of each year, commencing on October 1, 2009 to the registered owners of the Notes appearing of record in the bond register as of the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the MSRB.

Optional Redemption: The Notes maturing on April 1, 2017 and thereafter will be subject to redemption prior to maturity, at the option of the City, on April 1, 2016 or on any date thereafter. Said Notes will be redeemable as a whole or in part, and if in part, from maturities selected by the City and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

No Term Bond Option: Bids for the Notes may not provide for term bonds.

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\* The principal amount of the issue and the principal amount of each of the maturities are subject to change on the day of the sale. The City reserves the right to, in its discretion, increase or decrease the principal amount of each of the maturities and, therefore, the principal amount of the issue, in increments of \$5,000, after the bids have been opened. The purchase price of the Notes will be increased or decreased proportionately to any increase or decrease in the size of the issue.

**Security and Purpose:** The Notes are general obligations of the City. The principal of and interest on the Notes will be payable from ad valorem taxes, which may be levied without limitation as to rate or amount upon all of the taxable property located in the City. The Notes will be issued for public purposes, including financing general capital projects consisting of improvements to streets, sidewalks, alleys and related expenditures, projects included in the project plans for the City's Tax Incremental Districts No. 5 and 7, and energy and operational savings projects, including lighting, building envelope and heating, ventilating and air conditioning improvements to City buildings and traffic signal retrofits.

**Registration:** The Notes will be issued as fully-registered Notes without coupons and, when issued, will be registered in the name of CEDE & CO., as nominee for The Depository Trust Company, New York, New York ("DTC").

**DTC Book Entry Only System:** UTILIZATION OF DTC IS REQUIRED. BIDS FOR THE NOTES MAY NOT PROVIDE FOR THE NOTES TO BE ISSUED ON A NON-DTC BASIS. DTC will act as securities depository of the Notes. A single Note certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry form only pursuant to the rules and procedures established between DTC and its participants, either in the denomination of \$5,000 or any integral multiple thereof or in the denomination of \$100,000 or more as specified in the Notes. Individual purchasers will not receive certificates evidencing their ownership of the Notes purchased. The successful bidder shall be required to deposit the Note certificates with DTC as a condition to delivery of the Notes. The City will make payments of principal and interest on the Notes to DTC or its nominee as registered owner of the Notes in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the City that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The City assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Notes.

**Depository:** In the event that the securities depository relationship with DTC for the Notes is terminated and the City does not appoint a successor depository, the City will prepare, authenticate and deliver, at its expense, fully-registered certificated Notes in the denomination of \$5,000 or any integral multiple thereof in the aggregate principal amount of Notes of the same maturities and with the same interest rate or rates then outstanding to the beneficial owners of the Notes.

**Designation as Qualified Tax-Exempt Obligations:** The Notes will be designated "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The City Clerk or other officer of the City charged with the responsibility for issuing the Notes, shall provide an appropriate certificate of the City as of the date of delivery and payment for the Notes confirming the "qualified" status.

**Bid Specifications:** Bids will be received on an interest rate basis in integral multiples of One-Twentieth (1/20) or One-Eighth (1/8) of One Percent (1%). Any number of rates may be



bid but the difference between the highest and lowest rate bid shall not exceed Three Percent (3.00%). All Notes of the same maturity shall bear the same interest rate. No bid for less than One Hundred Percent (100%) of the principal amount of the Notes (\$6,885,000) plus accrued interest to the date of delivery will be considered. The Notes will be awarded to a responsible bidder whose proposal results in the lowest true interest cost to the City.

**Type of Bid – Amount:** Bids must be submitted electronically via PARITY, in accordance with this Official Notice of Sale, within a one hour period prior to the time of sale, but no bids will be received after the time established above for the opening of bids. If any provisions in this Notice are conflicting with any instructions or directions set forth in PARITY, this Official Notice of Sale shall control. The normal fee for use of PARITY may be obtained from PARITY, and such fee shall be the responsibility of the bidder. For further information about PARITY, potential bidders may contact Stifel, Nicolaus & Company, Incorporated ("Stifel"), 309 North Water Street, Suite 150, Milwaukee, Wisconsin 53202 or PARITY, c/o i-Deal LLC, 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021. The City and Stifel assume no responsibility or liability for bids submitted through PARITY. Each bidder shall be solely responsible for making necessary arrangements to access PARITY for purposes of submitting its electronic bid in a timely manner and in compliance with the requirements of the Official Notice of Sale. Neither the City, its agents nor PARITY shall have any duty or obligation to undertake registration to bid for any prospective bidder or to provide or ensure electronic access to any qualified prospective bidder, and neither the City, its agents nor PARITY shall be responsible for a bidder's failure to register to bid or for any failure in the proper operation of, or have any liability for any delays or interruptions of or any damages caused by the services of PARITY. The City is using the services of PARITY solely as a communication mechanism to conduct the electronic bidding for the Notes, and PARITY is not an agent of the City.

The City may regard the electronic transmission of the bid via the electronic service (including information about the purchase price for the Notes and interest rate or rates to be borne by the Notes and any other information included in such transmission) as though the same information were submitted on the bid form and executed on behalf of the bidder by a duly authorized signatory. If the bid is accepted by the City, the terms of the bid form, this Official Notice of Sale, and the information transmitted through the electronic service shall form a contract, and the bidder shall be bound by the terms of such contract.

For information purposes only, bidders are requested to state in their electronic bids the true interest cost to the City, as described in this Official Notice of Sale. All electronic bids shall be deemed to incorporate the provisions of this Official Notice of Sale.

**Good Faith Deposit:** A Good Faith Deposit ("Deposit") in the form of a certified or cashier's check drawn on a bank located in the United States of America or a Funds Wire Transfer in the amount of \$137,700, payable to the order of the City, is required for each bid to be considered. If a certified or cashier's check is used, it must accompany such bid. If a Funds Wire Transfer is used, the successful bidder agrees to wire the required Deposit such that the funds are received in the account of the City by 1:00 p.m., Central Daylight Time, on March 17, 2009. **Wiring instructions will be provided to the successful bidder upon notification of acceptance of the bid. Failure to submit the Deposit in accordance herewith may serve as grounds for rejection of bids.** No interest will be paid upon the Deposit made by the successful

bidder. Checks shall be returned to the bidder if its bid is not accepted. If a bid is accepted, said Deposit shall be held by the City until the successful bidder has complied with all of the terms and conditions of this Official Notice of Sale, at which time the amount of said Deposit shall be returned to the successful bidder or deducted from the purchase price at the option of the City. If a bid is accepted but the City fails to deliver the Notes to the bidder in accordance with the terms and conditions of this Official Notice of Sale, said Deposit shall be returned to the bidder. If a bid is accepted but the bidder defaults in the performance of any of the terms and conditions of this Official Notice of Sale, the Deposit shall be retained by the City as and for liquidated damages.

**Bond Insurance at Bidder's Option:** If the Notes qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the successful bidder. Any increased costs of issuance of the Notes resulting from such purchase of insurance shall be paid by the successful bidder, except that, if the City has requested and received a rating on the Notes from a rating agency, the City will pay that rating fee. Any other rating agency fees shall be the responsibility of the successful bidder. Failure of the municipal bond insurer to issue the policy after the Notes have been awarded to the successful bidder shall not constitute cause for failure or refusal by the successful bidder to accept delivery on the Notes.

**Delivery:** The Notes will be delivered in printed form, one Note per maturity, registered in the name of CEDE & CO., as nominee of The Depository Trust Company, securities depository of the Notes for the establishment of book-entry accounts at the direction of the successful bidder, within approximately forty-five (45) days after the award. Payment at the time of delivery must be made in federal or other immediately available funds. In the event delivery is not made within forty-five (45) days after the date of the sale of the Notes, the successful bidder may, prior to tender of the Notes, at its option, be relieved of its obligation under the contract to purchase the Notes and its good faith deposit shall be returned, but no interest shall be allowed thereon.

**Legality:** The successful bidder will be furnished without cost, the unqualified approving legal opinion of Quarles & Brady LLP of Milwaukee, Wisconsin. A transcript of the proceedings relative to the issuance of the Notes (including an arbitrage certificate and a no-litigation certificate) will be furnished to the successful bidder without cost. A Continuing Disclosure Certificate will be delivered at closing setting forth the details and terms of the City's undertaking and such Certificate is a condition of closing.

**CUSIP Numbers:** The City will assume no obligation for the assignment of CUSIP numbers on the Notes or for the correctness of any numbers printed thereon. The City will permit such numbers to be assigned and printed at the expense of the successful bidder, but neither the failure to print such numbers on any Notes nor any error with respect thereto will constitute cause for failure or refusal by the successful bidder to accept delivery of the Notes.

**Reoffering Prices:** Simultaneously with or before delivery of the Notes, the successful bidder shall furnish to the City a certificate, made on the best knowledge, information and belief of the successful bidder, acceptable to bond counsel, stating the initial reoffering prices to the

public of each maturity of the Notes and further stating that a substantial amount of each maturity of the Notes was sold to the public or final purchasers thereof (not including bond houses and brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at or below such initial reoffering prices.

**Official Statement:** Bidders may obtain a copy of the Near Final Official Statement by request to the City's financial advisor prior to the bid opening. By submitting a bid, the successful bidder agrees to supply to the City within 24 hours after the award of the Notes all necessary pricing information and any underwriter identification necessary to complete the Near Final Official Statement. Within seven days of the award of the Notes, the successful bidder will be provided with 50 copies of the Final Official Statement without cost. Additional copies of the Final Official Statement may be purchased from Stifel up to three months following the sale of the Notes. If the successful bidder is the manager of an underwriting syndicate, the successful bidder shall be responsible for distributing copies of the Final Official Statement to syndicate members.

**Certification Regarding Official Statement:** The City will deliver, at closing, a certificate, executed by appropriate officers of the City acting in their official capacities, to the effect that the facts contained in the Official Statement relating to the City and the Notes are true and correct in all material respects, and that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The City also agrees to notify the successful bidder of any material developments impacting the City or the Notes of which the City becomes aware within 60 days after the delivery of the Notes.

**Undertaking to Provide Continuing Disclosure:** In order to assist bidders in complying with SEC Rule 15c2-12, as amended, the City will covenant to undertake (pursuant to a Resolution to be adopted by the Common Council), to provide annual reports and timely notice of certain events for the benefit of holders of the Notes. The details and terms of the undertaking are set forth in a Continuing Disclosure Certificate to be executed and delivered by the City, a form of which is included in the Near Final Official Statement and in the Final Official Statement.

**Irregularities:** The City reserves the right to reject any and all bids and to waive any and all irregularities.

**Information: Copies of the Near Final Official Statement and additional information may be obtained by addressing inquiries to: Stifel, Nicolaus & Company, Incorporated, 309 North Water Street, Suite 150, Milwaukee, WI 53202; Attention: Mr. David DeYoung, Senior Vice President and Managing Director, (414) 270-0190, financial advisor to the City.**

**Paul M. Ziehler  
City Administrative Officer, Clerk/Treasurer  
City of West Allis  
City Hall  
7525 West Greenfield Avenue  
West Allis, WI 53214**

**EXHIBIT B**

**Bid Tabulation**

To be provided by Stifel, Nicolaus & Company, Incorporated and incorporated into the Resolution.

(See Attached)

10:01:46 a.m. CDST [Upcoming Calendar](#) [Overview](#) [Compare](#) [Summary](#)

**Bid Results**

**West Allis  
\$6,885,000 General Obligation Promissory Notes**

The following bids were submitted using [PARITY](#)<sup>®</sup> and displayed ranked by lowest TIC.  
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
1	<a href="#">Robert W. Baird &amp; Co., Inc.</a>	3.373164
1	<a href="#">Morgan Keegan &amp; Co., Inc.</a>	3.665660

\*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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**EXHIBIT C**

**Winning Bid**

**To be provided by Stifel, Nicolaus & Company, Incorporated and incorporated into the Resolution.**

**(See Attached)**

[Upcoming Calendar](#) : [Overview](#) : [Result](#) : [Excel](#)

Robert W. Baird & Co., Inc. - Milwaukee, WI's Bid



**West Allis**  
**\$6,885,000 General Obligation Promissory Notes**

For the aggregate principal amount of \$6,885,000.00, we will pay you \$8,975,131.45, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
04/01/2010	475M	3.0000
04/01/2011	475M	3.0000
04/01/2012	740M	3.0000
04/01/2013	740M	3.0000
04/01/2014	740M	3.2500
04/01/2015	740M	3.5000
04/01/2016	740M	3.5000
04/01/2017	820M	4.0000
04/01/2018	865M	4.0000
04/01/2019	550M	4.0000

Total Interest Cost: \$1,448,900.00  
 Premium: \$90,131.45  
 Net Interest Cost: \$1,358,768.55  
 TIC: 3.373164  
 Time Last Bid Received On: 03/17/2009 9:58:55 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Robert W. Baird & Co., Inc., Milwaukee, WI  
 Contact: Drew Kanyer  
 Title:  
 Telephone: 414-765-7331  
 Fax:

Issuer Name: City of West Allis      Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_      Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_      Date: \_\_\_\_\_



EXHIBIT D-1

Pricing Summary

To be provided by Stifel, Nicolaus & Company, Incorporated and incorporated into the Resolution.

(See Attached)

**BOND PRICING**

City of West Allis, Wisconsin  
Series 2009  
Promissory Notes

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)
Promissory Notes:											
	04/01/2010	475,000	3.000%	1.300%	101.683						7,994.25
	04/01/2011	475,000	3.000%	1.750%	102.446						11,618.50
	04/01/2012	740,000	3.000%	2.050%	102.750						20,350.00
	04/01/2013	740,000	3.000%	2.450%	102.083						15,414.20
	04/01/2014	740,000	3.250%	2.850%	101.851						13,697.40
	04/01/2015	740,000	3.500%	3.100%	102.174						16,087.60
	04/01/2016	740,000	3.500%	3.300%	101.240						9,176.00
	04/01/2017	820,000	4.000%	3.500%	103.080 C	3.554%	04/01/2016	100.000	04/01/2016	100.000	25,256.00
	04/01/2018	865,000	4.000%	3.700%	101.835 C	3.758%	04/01/2016	100.000	04/01/2016	100.000	15,872.75
	04/01/2019	550,000	4.000%	3.900%	100.607 C	3.926%	04/01/2016	100.000			3,338.50
											138,805.20
											6,885,000

Dated Date	04/01/2009	
Delivery Date	04/01/2009	
First Coupon	10/01/2009	
Par Amount	6,885,000.00	
Premium	138,805.20	
Production	7,023,805.20	102.016052%
Underwriter's Discount	(48,673.75)	(0.706954)
Purchase Price	6,975,131.45	101.309099%
Accrued Interest		
Net Proceeds	6,975,131.45	

Note: Final Numbers

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Stifel, Nicolaus & Company, Incorporated and incorporated into the  
Resolution.

(See Attached)

**BOND DEBT SERVICE**

City of West Allis, Wisconsin  
Series 2009  
Promissory Notes

Dated Date 04/01/2009  
Delivery Date 04/01/2009

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2009					
10/01/2009			119,075	119,075	119,075
04/01/2010	475,000	3.000%	119,075	594,075	
10/01/2010			111,950	111,950	706,025
04/01/2011	475,000	3.000%	111,950	586,950	
10/01/2011			104,825	104,825	691,775
04/01/2012	740,000	3.000%	104,825	844,825	
10/01/2012			93,725	93,725	938,550
04/01/2013	740,000	3.000%	93,725	833,725	
10/01/2013			82,625	82,625	916,350
04/01/2014	740,000	3.250%	82,625	822,625	
10/01/2014			70,600	70,600	893,225
04/01/2015	740,000	3.500%	70,600	810,600	
10/01/2015			57,650	57,650	868,250
04/01/2016	740,000	3.500%	57,650	797,650	
10/01/2016			44,700	44,700	842,350
04/01/2017	820,000	4.000%	44,700	864,700	
10/01/2017			28,300	28,300	893,000
04/01/2018	865,000	4.000%	28,300	893,300	
10/01/2018			11,000	11,000	904,300
04/01/2019	550,000	4.000%	11,000	561,000	561,000
	6,885,000		1,448,900	8,333,900	8,333,900

Note: Final Numbers

EXHIBIT E

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS  
STATE OF WISCONSIN  
MILWAUKEE COUNTY  
NO. R- \_\_\_\_\_ CITY OF WEST ALLIS \$ \_\_\_\_\_  
GENERAL OBLIGATION PROMISSORY NOTE

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
April 1, \_\_\_\_\_ April 1, 2009 \_\_\_\_\_% \_\_\_\_\_

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ THOUSAND DOLLARS  
(\$ \_\_\_\_\_)

FOR VALUE RECEIVED, the City of West Allis, Milwaukee County, Wisconsin (the "City"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assignee) on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable semi-annually on April 1 and October 1 of each year commencing on October 1, 2009 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by the City Clerk or City Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

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

This Note is one of an issue of Notes aggregating the principal amount of \$6,885,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the City pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for public purposes, including financing general capital projects consisting of improvements to streets, sidewalks, alleys and related expenditures, projects included in the project plans for the

City's Tax Incremental Districts No. 5 and 7, and energy and operational savings projects, including lighting, building envelope and heating, ventilating and air conditioning improvements to City buildings and traffic signal retrofits, all as authorized by resolutions of the Common Council duly adopted by said governing body at meetings held on February 17, 2009 and March 17, 2009. Said resolutions are recorded in the official minutes of the Common Council for said dates.

The Notes maturing on April 1, 2017 and thereafter are subject to redemption prior to maturity, at the option of the City, on April 1, 2016 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the City and within each maturity, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

This Note has been designated by the Common Council as a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Note is transferable only upon the books of the City kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the City appoints another depository, upon surrender of the Note to the Fiscal Agent, 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 Fiscal Agent duly executed by the registered owner or his duly

authorized attorney. Thereupon a new fully registered Note in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the City for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The Fiscal Agent and City may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, the City of West Allis, Milwaukee County, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Mayor and City Clerk; and to be sealed with its official or corporate seal, if any, all as of April 1, 2009.

CITY OF WEST ALLIS,  
MILWAUKEE COUNTY, WISCONSIN

By: \_\_\_\_\_  
Dan Devine  
Mayor

(SEAL)

By: \_\_\_\_\_  
Paul M. Ziehler  
City Clerk

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
(Name and Address of Assignee)

\_\_\_\_\_  
(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

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

**COPY**

\_\_\_\_\_  
(Depository or Nominee Name)

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

\_\_\_\_\_  
(Authorized Officer)