

CERTIFICATE APPROVING THE DETAILS OF
TAXABLE GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2021C

The undersigned Finance Director/Comptroller of the City of West Allis, Milwaukee County, Wisconsin (the "City"), hereby certifies that:

1. Resolution. On November 2, 2021, the Common Council of the City adopted resolutions (collectively, the "Resolution") authorizing the issuance and establishing parameters for the sale of not to exceed \$8,150,000 Taxable General Obligation Corporate Purpose Bonds, Series 2021C of the City (the "Bonds") after a public sale and delegating to me the authority to approve the purchase proposal for the Bonds, and to determine the details for the Bonds within the parameters established by the Resolution.

2. Proposal; Terms of the Bonds. On the date hereof, the Bonds were offered for public sale and the bids set forth on the Bid Tabulation attached hereto as Schedule I and incorporated herein by this reference were received. The institution listed first on the Bid Tabulation (the "Purchaser") offered to purchase the Bonds in accordance with the terms set forth in the Proposal attached hereto as Schedule II and incorporated herein by this reference (the "Proposal"). Ehlers & Associates, Inc. recommends the City accept the Proposal. The Proposal meets the parameters and conditions established by the Resolution and is hereby approved and accepted.

The Bonds shall be issued in the aggregate principal amount of \$8,080,000, which is not more than the \$8,150,000 approved by the Resolution, and shall mature on April 1 of each of the years and in the amounts and shall bear interest at the rates per annum as set forth in the Pricing Summary attached hereto as Schedule III and incorporated herein by this reference. The amount of each annual principal or mandatory redemption payment due on the Bonds is not more than \$150,000 more or less per maturity or mandatory redemption amount than the schedule included in the Resolution as set forth below:

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
04-01-2023	\$590,000	\$575,000
04-01-2024	600,000	590,000
04-01-2025	600,000	595,000
04-01-2026	620,000	615,000
04-01-2027	625,000	625,000
04-01-2028	560,000	550,000
04-01-2029	570,000	570,000
04-01-2030	475,000	475,000
04-01-2031	485,000	480,000
04-01-2032	500,000	500,000
04-01-2033	510,000	505,000
04-01-2034	525,000	525,000
04-01-2035	540,000	535,000
04-01-2036	555,000	555,000
04-01-2037	225,000	215,000
04-01-2038	170,000	170,000

The true interest cost on the Bonds (computed taking the Purchaser's compensation into account) is 2.0277%, which is not in excess of 3.50%, as required by the Resolution. The present value debt service savings achieved by the Refunding is \$1,611,649.24 or 21.255% of the principal amount refunded, which is at least 8.50% of the principal amount refunded as required by the Resolution. The Refunding Bonds (as defined in the Resolution) are described in Schedule V attached hereto and incorporated herein by this reference.

3. Purchase Price of the Bonds. The Bonds shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$8,030,916.19, plus accrued interest, if any, to the date of delivery of the Bonds which is not less than 98.75% nor more than 106.00% of the principal amount of the Bonds as required by the Resolution.

4. Redemption Provisions of the Bonds. The Bonds maturing on April 1, 2032 and thereafter are subject to redemption prior to maturity, at the option of the City, on April 1, 2031 or on any date thereafter. Said Bonds are 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. The Proposal specifies that some of the Bonds are subject to mandatory redemption as set forth on Exhibit MRP attached hereto.

5. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same respectively falls due, the full faith, credit and taxing powers of the City have been irrevocably pledged and there has been levied on all of the taxable property in the City, pursuant to the Resolution, a direct, annual irrepealable tax in an amount and at the times sufficient for said purpose. Such tax shall be for the years and in the amounts set forth on the debt service schedule attached hereto as Schedule IV.

6. Redemption of the Refunded Obligations. In the Resolution, the Common Council authorized the redemption of the Refunded Obligations and granted me the authority to determine the redemption date. The Refunded Obligations shall be redeemed on January 13, 2022.

7. Purposes of the Bonds. The Bonds are issued for the following public purposes in the following amounts: \$1,795,000 for providing financial assistance to community development projects under Section 66.1105, Wisconsin Statutes, by paying project costs included in the project plans for the City's Tax Incremental Districts and \$6,285,000 for refunding obligations of the City, including interest on them.

8. Expiration of Petition Period. The petition period provided for under Section 67.05(7)(b), Wisconsin Statutes, has expired without the filing of a sufficient petition for a referendum with respect to the Project Initial Resolution (as defined in the Resolution) authorizing the issuance of the Bonds.

9. Approval. This Certificate constitutes my approval of the Proposal, and the principal amount, definitive maturities, interest rates, purchase price and redemption provisions for the Bonds and the direct annual irrepealable tax levy to repay the Bonds, in satisfaction of the parameters set forth in the Resolution.

IN WITNESS WHEREOF, I have executed this Certificate on December 8, 2021 pursuant to the authority delegated to me in the Resolution.

Jason Kaczmarek
Finance Director/Comptroller

SCHEDULE I TO APPROVING CERTIFICATE

Bid Tabulation

To be provided by Ehlers & Associates, Inc. and incorporated into the Certificate.

(See Attached)



BID TABULATION

\$8,150,000* Taxable General Obligation Corporate Purpose Bonds, Series 2021C

City of West Allis, Wisconsin

SALE: December 8, 2021

AWARD: BOK FINANCIAL SECURITIES, INC.

Rating: Moody's Investor's Service "Aa2"

Taxable - Non-Bank Qualified

NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BOK FINANCIAL SECURITIES, INC. Milwaukee, Wisconsin	2023	2.000%	0.600%	\$8,100,790.85	\$1,311,629.41	2.0279%
	2024	2.000%	0.850%			
	2025	1.200%	1.200%			
	2026	1.350%	1.350%			
	2027	1.450%	1.450%			
	2028	1.550%	1.550%			
	2029	1.650%	1.650%			
	2030	1.700%	1.700%			
	2031	1.800%	1.800%			
	2032	1.950%	1.950%			
	2033	2.000%	2.000%			
	2034	2.100%	2.100%			
	2035	2.200%	2.200%			
	2036	2.300%	2.300%			
	2037 ¹	2.500%	2.500%			
	2038 ¹	2.500%	2.500%			
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota				\$8,110,712.50	\$1,320,466.33	2.0360%
BAIRD Milwaukee, Wisconsin				\$8,188,815.75	\$1,323,124.49	2.0375%

* Subsequent to bid opening the issue size was decreased to \$8,080,000.

Adjusted Price - \$8,030,916.19 Adjusted Net Interest Cost - \$1,301,997.24 Adjusted TIC - 2.0277%

¹ \$385,000 Term Bond due 2038 with mandatory redemption in 2037.

NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
PIPER SANDLER & CO. Chicago, Illinois				\$8,092,752.50	\$1,346,336.62	2.0786%
KEYBANC CAPITAL MARKETS INCORPORATED Cleveland, Ohio				\$8,124,376.75	\$1,496,934.35	2.3124%

SCHEDULE II TO APPROVING CERTIFICATE

Proposal

To be provided by Ehlers & Associates, Inc. and incorporated into the Certificate.

(See Attached)

BID FORM

City of West Allis, Wisconsin

December 8, 2021

RE: \$8,150,000* Taxable General Obligation Corporate Purpose Bonds, Series 2021C (the "Bonds")
DATED: December 30, 2021

For all or none of the above Bonds, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$ 8,100,790.85 (not less than \$8,048,125, nor more than \$8,639,000) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

<u>2.00</u> % due 2023	<u>1.65</u> % due 2029	<u>2.20</u> % due 2035
<u>2.00</u> % due 2024	<u>1.70</u> % due 2030	<u>2.30</u> % due 2036
<u>1.20</u> % due 2025	<u>1.80</u> % due 2031	<u>2.50</u> T1 % due 2037
<u>1.35</u> % due 2026	<u>1.95</u> % due 2032	<u>2.50</u> T1 % due 2038
<u>1.45</u> % due 2027	<u>2.00</u> % due 2033	
<u>1.55</u> % due 2028	<u>2.10</u> % due 2034	

* The City reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each, up to a maximum of \$150,000 per maturity. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of \$163,000 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The City reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the City may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the City as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery of said Bonds to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about December 30, 2021.

This bid is subject to the City's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Bonds.

We have received and reviewed the Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Syndicate Manager, we agree to provide the City with the reoffering price of the Bonds within 24 hours of the bid acceptance.

This bid is a firm offer for the purchase of the Bonds identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale.

Account Manager: BOK Financial Securities, Inc.
 Account Members: Alone

By: 

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from December 30, 2021 of the above bid is \$ 1,311,629.41 and the true interest cost (TIC) is 2.027997 %.

The foregoing offer is hereby accepted on behalf of the Common Council of the City of West Allis, Wisconsin, on December 8, 2021.

By: _____
 Title: _____

* Subsequent to bid opening the issue size was decreased to \$8,080,000.
 Adjusted Price - \$8,030,916.19 Adjusted Net Interest Cost - \$1,301,997.24 Adjusted TIC - 2.0277%

SCHEDULE III TO APPROVING CERTIFICATE

Pricing Summary

To be provided by Ehlers & Associates, Inc. and incorporated into the Certificate.

(See Attached)

City of West Allis

\$8,080,000 Taxable General Obligation Comm Dev Bonds, Series 2021C

Issue Summary

Dated: December 30, 2021 Winning Bidder: BOK Financial

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
04/01/2023	Serial Coupon	2.000%	0.600%	575,000.00	101.744%	585,028.00
04/01/2024	Serial Coupon	2.000%	0.850%	590,000.00	102.560%	605,104.00
04/01/2025	Serial Coupon	1.200%	1.200%	595,000.00	100.000%	595,000.00
04/01/2026	Serial Coupon	1.350%	1.350%	615,000.00	100.000%	615,000.00
04/01/2027	Serial Coupon	1.450%	1.450%	625,000.00	100.000%	625,000.00
04/01/2028	Serial Coupon	1.550%	1.550%	550,000.00	100.000%	550,000.00
04/01/2029	Serial Coupon	1.650%	1.650%	570,000.00	100.000%	570,000.00
04/01/2030	Serial Coupon	1.700%	1.700%	475,000.00	100.000%	475,000.00
04/01/2031	Serial Coupon	1.800%	1.800%	480,000.00	100.000%	480,000.00
04/01/2032	Serial Coupon	1.950%	1.950%	500,000.00	100.000%	500,000.00
04/01/2033	Serial Coupon	2.000%	2.000%	505,000.00	100.000%	505,000.00
04/01/2034	Serial Coupon	2.100%	2.100%	525,000.00	100.000%	525,000.00
04/01/2035	Serial Coupon	2.200%	2.200%	535,000.00	100.000%	535,000.00
04/01/2036	Serial Coupon	2.300%	2.300%	555,000.00	100.000%	555,000.00
04/01/2038	Term 1 Coupon	2.500%	2.500%	385,000.00	100.000%	385,000.00
Total	-	-	-	\$8,080,000.00	-	\$8,105,132.00

Bid Information

Par Amount of Bonds	\$8,080,000.00
Reoffering Premium or (Discount)	25,132.00
Gross Production	\$8,105,132.00
Total Underwriter's Discount (0.919%)	\$(74,215.81)
Bid (99.393%)	8,030,916.19
Total Purchase Price	\$8,030,916.19
Bond Year Dollars	\$64,102.44
Average Life	7.933 Years
Average Coupon	1.9545486%
Net Interest Cost (NIC)	2.0311195%
True Interest Cost (TIC)	2.0277004%

SCHEDULE IV TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Ehlers & Associates, Inc. and incorporated into the Certificate.

(See Attached)

City of West Allis

\$8,080,000 Taxable General Obligation Comm Dev Bonds, Series 2021C

Issue Summary

Dated: December 30, 2021 Winning Bidder: BOK Financial

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/30/2021	-	-	-	-	-
10/01/2022	-	-	111,023.43	111,023.43	111,023.43
04/01/2023	575,000.00	2.000%	73,742.50	648,742.50	-
10/01/2023	-	-	67,992.50	67,992.50	716,735.00
04/01/2024	590,000.00	2.000%	67,992.50	657,992.50	-
10/01/2024	-	-	62,092.50	62,092.50	720,085.00
04/01/2025	595,000.00	1.200%	62,092.50	657,092.50	-
10/01/2025	-	-	58,522.50	58,522.50	715,615.00
04/01/2026	615,000.00	1.350%	58,522.50	673,522.50	-
10/01/2026	-	-	54,371.25	54,371.25	727,893.75
04/01/2027	625,000.00	1.450%	54,371.25	679,371.25	-
10/01/2027	-	-	49,840.00	49,840.00	729,211.25
04/01/2028	550,000.00	1.550%	49,840.00	599,840.00	-
10/01/2028	-	-	45,577.50	45,577.50	645,417.50
04/01/2029	570,000.00	1.650%	45,577.50	615,577.50	-
10/01/2029	-	-	40,875.00	40,875.00	656,452.50
04/01/2030	475,000.00	1.700%	40,875.00	515,875.00	-
10/01/2030	-	-	36,837.50	36,837.50	552,712.50
04/01/2031	480,000.00	1.800%	36,837.50	516,837.50	-
10/01/2031	-	-	32,517.50	32,517.50	549,355.00
04/01/2032	500,000.00	1.950%	32,517.50	532,517.50	-
10/01/2032	-	-	27,642.50	27,642.50	560,160.00
04/01/2033	505,000.00	2.000%	27,642.50	532,642.50	-
10/01/2033	-	-	22,592.50	22,592.50	555,235.00
04/01/2034	525,000.00	2.100%	22,592.50	547,592.50	-
10/01/2034	-	-	17,080.00	17,080.00	564,672.50
04/01/2035	535,000.00	2.200%	17,080.00	552,080.00	-
10/01/2035	-	-	11,195.00	11,195.00	563,275.00
04/01/2036	555,000.00	2.300%	11,195.00	566,195.00	-
10/01/2036	-	-	4,812.50	4,812.50	571,007.50
04/01/2037	215,000.00	2.500%	4,812.50	219,812.50	-
10/01/2037	-	-	2,125.00	2,125.00	221,937.50
04/01/2038	170,000.00	2.500%	2,125.00	172,125.00	-
10/01/2038	-	-	-	-	172,125.00
Total	\$8,080,000.00	-	\$1,252,913.43	\$9,332,913.43	-

Yield Statistics

Bond Year Dollars	\$64,102.44
Average Life	7.933 Years
Average Coupon	1.9545486%
Net Interest Cost (NIC)	2.0311195%
True Interest Cost (TIC)	2.0277004%
Bond Yield for Arbitrage Purposes	1.8999625%
All Inclusive Cost (AIC)	2.1199527%

IRS Form 8038

Net Interest Cost	1.9139516%
Weighted Average Maturity	7.915 Years

SCHEDULE V TO APPROVING CERTIFICATE

Refunding Bonds

For purposes of calculating the Savings Test, the Bonds maturing in the amounts and on the dates set forth below shall be considered the Refunding Bonds.

<u>Date</u>	<u>Amount</u>
04/01/2023	\$475,000
04/01/2024	490,000
04/01/2025	495,000
04/01/2026	510,000
04/01/2027	520,000
04/01/2028	445,000
04/01/2029	460,000
04/01/2030	365,000
04/01/2031	370,000
04/01/2032	385,000
04/01/2033	390,000
04/01/2034	405,000
04/01/2035	415,000
04/01/2036	430,000
04/01/2037	90,000
04/01/2038	<u>40,000</u>
Total	<u>\$6,285,000</u>

EXHIBIT MRP

Mandatory Redemption Provision

The Bonds due on April 1, 2038 (the "Term Bonds") are subject to mandatory redemption prior to maturity by lot (as selected by the Depository) at a redemption price equal to One Hundred Percent (100%) of the principal amount to be redeemed plus accrued interest to the date of redemption, from debt service fund deposits which are required to be made in amounts sufficient to redeem on April 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on April 1, 2038

<u>Redemption Date</u>	<u>Amount</u>
2037	\$215,000
2038	170,000 (maturity)