

EXHIBIT A

Notice of Sale

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

(See Attached)

## NOTICE OF SALE

### **\$6,800,000\* GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2014A CITY OF WEST ALLIS, WISCONSIN**

Bids for the purchase of \$6,800,000\* General Obligation Corporate Purpose Bonds, Series 2014A (the "Bonds") of the City of West Allis, Wisconsin (the "City") will be received at the offices of Ehlers & Associates, Inc. ("Ehlers"), 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Financial Advisors to the City, until 10:00 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 10:00 A.M. Central Time, on May 20, 2014, at which time they will be opened, read and tabulated. The bids will be presented to the Common Council for consideration for award by resolution at a meeting to be held at 7:00 P.M., Central Time, on the same date. The bid offering to purchase the Bonds upon the terms specified herein and most favorable to the City will be accepted unless all bids are rejected.

#### **PURPOSE**

The Bonds are being issued pursuant to Wisconsin Statutes, Section 67.04 for the public purpose of financing 2014 capital projects which include street improvement projects, sanitary sewer improvements, water system improvements and a police department roofing project. The Bonds are valid and binding general obligations of the City, and all the taxable property in the City is subject to the levy of a tax to pay the principal of and interest on the Bonds as they become due which tax may, under current law, be levied without limitation as to rate or amount.

#### **DATES AND MATURITIES**

The Bonds will be dated June 12, 2014, will be issued as fully registered Bonds in the denomination of \$5,000 each, or any integral multiple thereof, and will mature on April 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2015	\$570,000	2020	\$560,000	2025	\$235,000
2016	565,000	2021	560,000	2026	235,000
2017	565,000	2022	560,000	2027	235,000
2018	565,000	2023	560,000	2028	235,000
2019	560,000	2024	560,000	2029	235,000

#### **ADJUSTMENT OPTION**

\* The City reserves the right to increase or decrease the amount of any individual maturity of the Bonds in increments of \$5,000 on the day of sale. If individual maturities are increased or decreased, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

#### **TERM BOND OPTION**

Bids for the Bonds may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above. All dates are inclusive.

## INTEREST PAYMENT DATES AND RATES

Interest will be payable on April 1 and October 1 of each year, commencing October 1, 2014, to the registered owners of the Bonds appearing of record in the bond register as of the close of business on the 15th 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. **The rate for any maturity may not be more than 1.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2017 maturity, then the lowest rate that may be proposed for any later maturity is 3.50%.)** 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%.

## BOOK-ENTRY-ONLY FORMAT

Unless otherwise specified by the purchaser, the Bonds will be designated in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds, and will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of interests between its participants. The participants will be responsible for maintaining records regarding the beneficial interests of the individual purchasers of the Bonds. So long as Cede & Co. is the registered owner of the Bonds, all payments of principal and interest will be made to the depository which, in turn, will be obligated to remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds.

## OPTIONAL REDEMPTION

At the option of the City, Bonds maturing on or after April 1, 2022 shall be subject to redemption prior to maturity on April 1, 2021 and on any date thereafter, at a price of par plus accrued interest.

Redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Bonds to be redeemed shall be at the discretion of the City. If only part of the Bonds having a common maturity date are called for redemption, then the City or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of such call shall be given by sending a notice by registered or certified mail, facsimile or electronic transmission, or overnight delivery service not fewer than 30 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books.

## DELIVERY

On or about June 12, 2014, the Bonds will be delivered without cost to the winning bidder at DTC. On the day of closing, the City will furnish to the winning bidder the opinion of bond counsel hereinafter described, an arbitrage certification, and certificates verifying that no litigation in any manner questioning the validity of the Bonds is then pending or, to the best knowledge of officers of the City, threatened. Payment for the Bonds must be received by the City at its designated depository on the date of closing in immediately available funds.

## LEGAL OPINION

An opinion as to the validity of the Bonds and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, bond counsel to the City, and will accompany the Bonds. The legal opinion will be issued on the basis of existing law and will state that the Bonds are valid and binding general obligations of the City; provided that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by

bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding).

### SUBMISSION OF BIDS

Bids must not be for less than \$6,715,000, nor more than \$7,072,000, plus accrued interest on the principal sum of \$6,800,000 from date of original issue of the Bonds to date of delivery. A signed bid form must be submitted to Ehlers prior to the time established above for the opening of bids as follows:

- 1) In a sealed envelope as described herein; or
- 2) A facsimile submission to Ehlers, Facsimile Number (651) 697-8555; or
- 3) Electronically via **PARITY** in accordance with this Notice of Sale until 10:00 A.M. Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact Ehlers or i-Deal LLC at 1359 Broadway, 2<sup>nd</sup> Floor, New York, New York 10018, Telephone (212) 849-5021.

Bids must be submitted to Ehlers via one of the methods described above and must be received prior to the time established above for the opening of bids. Each bid must be unconditional except as to legality. Neither the City nor Ehlers shall be responsible for any failure to receive a facsimile submission.

A good faith deposit (the "Deposit") in the amount of \$136,000, complying with the provisions below, must be submitted with each bid. The Deposit must be in the form of a certified or cashier's check, or a financial surety bond or a wire transfer of funds to **KleinBank, 1550 Audubon Road, Chaska, Minnesota, ABA No. 091915654 for credit: Ehlers & Associates Good Faith Account No. 3208138**. The Deposit will be retained by the City as liquidated damages if the bid is accepted and the bidder fails to comply therewith. The Deposit will be returned to the winning bidder at the closing for the Bonds.

The Deposit, payable to the City, shall be retained in the offices of Ehlers with the same effect as if delivered to the City. Alternatively, bidders may wire the Deposit to **KleinBank, 1550 Audubon Road, Chaska, Minnesota, ABA No. 091915654 for credit: Ehlers & Associates Good Faith Account No. 3208138**. The City and any bidder who chooses to so wire the Deposit hereby agree irrevocably that Ehlers shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: 1) All income earned thereon shall be retained by the escrow holder as payment for its expenses; 2) If the bid is not accepted, Ehlers shall, at its expense, promptly return the Deposit amount to the losing bidder; 3) If the bid is accepted, the Deposit shall be returned to the winning bidder at the closing; 4) Ehlers shall bear all costs of maintaining the escrow account and returning the funds to the bidder; 5) Ehlers shall not be an insurer of the Deposit amount and shall have no liability hereunder except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and 6) FDIC insurance on deposits within the escrow account shall be limited to \$250,000 per bidder.

If a financial surety bond is used, it must be from an insurance company licensed to issue such a bond in the State of Wisconsin, and preapproved by the City. Such bond must be submitted to Ehlers prior to the opening of the bids. Such bond must identify each bidder whose Deposit is guaranteed by such financial surety bond. If the Bonds are awarded to a bidder using a financial surety bond, then that bidder is required to submit its Deposit to Ehlers in the form of a certified or cashier's check or wire transfer as instructed by Ehlers not later than 3:00 P.M., Central Time, on the next business day following the award. If such Deposit is not received by that time, the financial surety bond may be drawn by the City to satisfy the Deposit requirement. The amount securing the successful bid will be retained as liquidated damages if the bid is accepted and the bidder fails to comply therewith. No bid can be withdrawn after

the time set for receiving bids unless the meeting of the City scheduled for award of the Bonds is adjourned, recessed, or continued to another date without award of the Bonds having been made.

### **AWARD**

The Bonds will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The City's computation of the interest rate of each bid, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Bonds will be awarded by lot. The City reserves the right to reject any and all bids and to waive any informality in any bid.

### **BOND INSURANCE**

If the Bonds are qualified for any bond insurance policy, the purchase of such policy shall be at the sole option and expense of the winning bidder. Any cost for such insurance policy is to be paid by the winning bidder, except that, if the City requested and received a rating on the Bonds from a rating agency, the City will pay that rating fee. Any rating agency fees not requested by the City are the responsibility of the winning bidder.

Failure of the municipal bond insurer to issue the policy after the Bonds are awarded to the winning bidder shall not constitute cause for failure or refusal by the winning bidder to accept delivery of the Bonds.

### **CUSIP NUMBERS**

The City will assume no obligation for the assignment or printing of CUSIP numbers on the Bonds or for the correctness of any numbers printed thereon, but will permit such numbers to be printed at the expense of the winning bidder, if the winning bidder waives any delay in delivery occasioned thereby.

### **QUALIFIED TAX-EXEMPT OBLIGATIONS**

The City will designate the Bonds as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

### **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 Bonds. 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 Preliminary Official Statement. As a condition of closing, the City will deliver a Continuing Disclosure Certificate at closing (in addition to the legal opinion and non-litigation certificate) setting forth the details and terms of the City's undertaking.

### **INFORMATION FROM WINNING BIDDER**

The winning bidder will be required to provide, in a timely manner, certain information relating to the initial offering prices of the Bonds necessary to compute the yield on the Bonds pursuant to the provisions of the Internal Revenue Code of 1986, as amended.

### **PRELIMINARY OFFICIAL STATEMENT**

Bidders may obtain a copy of the Preliminary Official Statement relating to the Bonds prior to the bid opening by request from Ehlers at [www.ehlers-inc.com](http://www.ehlers-inc.com) by connecting to the link to the Bond Sales. The Syndicate Manager will

be provided with an electronic copy and up to 10 printed copies upon request of the Final Official Statement within seven business days of the bid acceptance. Additional copies of the Final Official Statement will be available at a cost of \$10.00 per copy.

Information for bidders and bid forms may be obtained from Ehlers at 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Telephone (651) 697-8500.

By Order of the Common Council

Paul Ziehler, City Administrative Officer, Clerk/Treasurer  
City of West Allis, Wisconsin

EXHIBIT B

Bid Tabulation

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

(See Attached)



**EHLERS**  
LEADERS IN PUBLIC FINANCE

**BID TABULATION**

**\$6,800,000 General Obligation Corporate Purpose Bonds, Series 2014A**

**City of West Allis, Wisconsin**

**SALE: May 20, 2014**

**AWARD: BAIRD**

**Rating: Moody's Investor's Service "Aa2"**  
Standard & Poor's Credit Markets "AA"

**BBI: 4.26%**

<b>NAME OF BIDDER</b>	<b>MATURITY (April 1)</b>	<b>RATE</b>	<b>REOFFERING YIELD</b>	<b>PRICE</b>	<b>NET INTEREST COST</b>	<b>TRUE INTEREST RATE</b>
BAIRD				\$6,897,314.75	\$969,039.94	2.1282%
Milwaukee, Wisconsin	2015	2.000%	0.300%			
C.L. King & Associates WMBE	2016	2.000%	0.450%			
Coastal Securities, Inc.	2017	2.000%	0.700%			
Loop Capital Markets	2018	2.000%	1.000%			
Cronin & Co., Inc.	2019	2.000%	1.150%			
Edward Jones	2020	2.000%	1.400%			
WNI Capital	2021	2.000%	1.650%			
Crews & Associates, Inc.	2022	2.000%	1.850%			
Vining-Sparks IBG, Limited Partnership	2023	2.250%	2.050%			
SAMCO Capital Markets	2024	2.500%	2.200%			
Davenport & Co. L.L.C.	2025	2.500%	2.300%			
CastleOak Securities, L.P.	2026	2.750%	2.450%			
Northland Securities, Inc.	2027	3.000%	2.600%			
Duncan-Williams, Inc.	2028	3.000%	2.800%			
Wedbush Securities Inc.	2029	3.000%	3.000%			
Ross, Sinclair & Associates, LLC						
Bernardi Securities, Inc.						
Alamo Capital WMBE						
Dougherty & Company, LLC						
Oppenheimer & Co.						
R. Seelaus & Company, Inc.						
Country Club Bank						
FTN Financial Capital Markets						



NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BOSC, INC., A SUBSIDIARY OF BOK FINANCIAL CORPORATION Milwaukee, Wisconsin	2015	2.000%		\$6,890,932.80	\$974,978.76	2.1422%
	2016	2.000%				
	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	2.000%				
	2021	2.000%				
	2022	2.000%				
	2023	2.250%				
	2024	2.250%				
	2025	2.750%				
	2026	3.000%				
	2027	3.000%				
	2028	3.000%				
	2029	3.000%				
RAYMOND JAMES & ASSOCIATES, INC. New York, New York	2015	2.000%		\$6,898,377.00	\$982,136.26	2.1557%
	2016	2.000%				
	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	2.000%				
	2021	2.000%				
	2022	2.125%				
	2023	2.250%				
	2024	2.500%				
	2025	2.500%				
	2026	2.750%				
	2027	3.000%				
	2028	3.000%				
	2029	3.250%				



NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
WELLS FARGO BANK, NATIONAL ASSOCIATION				\$7,066,802.30	\$1,042,147.32	2.2589%
Charlotte, North Carolina	2015	3.000%				
	2016	3.000%				
	2017	3.000%				
	2018	3.000%				
	2019	3.000%				
	2020	3.000%				
	2021	3.000%				
	2022	2.500%				
	2023	2.500%				
	2024	2.750%				
	2025	3.000%				
	2026	3.000%				
	2027	3.000%				
	2028	3.250%				
	2029	3.500%				



EXHIBIT C

Winning Bid

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

(See Attached)

**BID FORM**

The Common Council  
City of West Allis, Wisconsin

May 20, 2014

**RE: \$6,800,000\* General Obligation Corporate Purpose Bonds, Series 2014A**  
**DATED: June 12, 2014**

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 Preliminary Official Statement, we will pay you \$ 6,897,314.75 (not less than \$6,715,000, nor more than \$7,072,000) 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	2015	<u>2.00</u>	% due	2020	<u>2.50</u>	% due	2025
<u>2.00</u>	% due	2016	<u>2.00</u>	% due	2021	<u>2.75</u>	% due	2026
<u>2.00</u>	% due	2017	<u>2.00</u>	% due	2022	<u>3.00</u>	% due	2027
<u>2.00</u>	% due	2018	<u>2.25</u>	% due	2023	<u>3.00</u>	% due	2028
<u>2.00</u>	% due	2019	<u>2.50</u>	% due	2024	<u>3.00</u>	% due	2029

\* The City reserves the right to increase or decrease the amount of any individual maturity of the Bonds in increments of \$5,000 on the day of sale. If individual maturities are increased or decreased, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

**The rate for any maturity may not be more than 1.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2017 maturity, then the lowest rate that may be proposed for any later maturity is 3.50%.)** 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%.

We enclose our good faith deposit in the amount of \$136,000, to be held by you pending delivery and payment. Alternatively, we have provided a financial surety bond or have wired our good faith deposit to the **KleinBank, 1550 Audubon Road, Chaska, Minnesota, ABA No. 091915654 for credit: Ehlers & Associates Good Faith Account No. 3208138.** If our bid is not accepted, said deposit shall be promptly returned to us. If the good faith deposit is wired to such escrow account, we agree to the conditions and duties of Ehlers & Associates, Inc., as escrow holder of the good faith deposit, pursuant to the Preliminary Official Statement dated May 9, 2014. This bid is for prompt acceptance and is conditional upon deposit 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 June 12, 2014.

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 this Issue.

We have received and reviewed the Preliminary Official Statement 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.

Account Manager: BAIRD By: 

Account Members:  
**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 June 12, 2014 of the above bid is \$ 969,039.94 and the true interest cost (TIC) is 2.1282 %.

The foregoing offer is hereby accepted by and on behalf of the Common Council of the City of West Allis, Wisconsin, on May 20, 2014.

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

EXHIBIT D-1

Pricing Summary

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

(See Attached)

# City of West Allis

\$6,800,000 General Obligation Corporate Purpose Bonds, Series 2014A

Issue Summary

Dated June 12, 2014 Winning Bidder: Baird

## Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
04/01/2015	Serial Coupon	2.000%	0.300%	570,000.00	101.361%	577,757.70
04/01/2016	Serial Coupon	2.000%	0.450%	565,000.00	102.779%	580,701.35
04/01/2017	Serial Coupon	2.000%	0.700%	565,000.00	103.601%	585,345.65
04/01/2018	Serial Coupon	2.000%	1.000%	565,000.00	103.721%	586,023.65
04/01/2019	Serial Coupon	2.000%	1.150%	560,000.00	103.959%	582,170.40
04/01/2020	Serial Coupon	2.000%	1.400%	560,000.00	103.331%	578,653.60
04/01/2021	Serial Coupon	2.000%	1.650%	560,000.00	102.242%	572,555.20
04/01/2022	Serial Coupon	2.000%	1.850%	560,000.00	100.953%	c 565,336.80
04/01/2023	Serial Coupon	2.250%	2.050%	560,000.00	101.262%	c 567,067.20
04/01/2024	Serial Coupon	2.500%	2.200%	560,000.00	101.884%	c 570,550.40
04/01/2025	Serial Coupon	2.500%	2.300%	235,000.00	101.251%	c 237,939.85
04/01/2026	Serial Coupon	2.750%	2.450%	235,000.00	101.867%	c 239,387.45
04/01/2027	Serial Coupon	3.000%	2.600%	235,000.00	102.477%	c 240,820.95
04/01/2028	Serial Coupon	3.000%	2.800%	235,000.00	101.228%	c 237,885.80
04/01/2029	Serial Coupon	3.000%	3.000%	235,000.00	100.000%	235,000.00
<b>Total</b>	-	-	-	<b>\$6,800,000.00</b>	-	<b>\$6,957,196.00</b>

## Bid Information

Par Amount of Bonds	\$6,800,000.00
Reoffering Premium or (Discount)	157,196.00
Gross Production	\$6,957,196.00
Total Underwriter's Discount (0.881%)	\$(59,881.25)
Bid (101.431%)	6,897,314.75
Total Purchase Price	\$6,897,314.75
Bond Year Dollars	\$44,788.89
Average Life	6.587 Years
Average Coupon	2.3808465%
Net Interest Cost (NIC)	2.1635722%
True Interest Cost (TIC)	2.1282272%

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

# City of West Allis

\$6,800,000 General Obligation Corporate Purpose Bonds, Series 2014A

Issue Summary

Dated June 12, 2014 Winning Bidder: Baird

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/12/2014	-	-	-	-	-
10/01/2014	-	-	45,473.44	45,473.44	45,473.44
04/01/2015	570,000.00	2.000%	75,093.75	645,093.75	-
10/01/2015	-	-	69,393.75	69,393.75	714,487.50
04/01/2016	565,000.00	2.000%	69,393.75	634,393.75	-
10/01/2016	-	-	63,743.75	63,743.75	698,137.50
04/01/2017	565,000.00	2.000%	63,743.75	628,743.75	-
10/01/2017	-	-	58,093.75	58,093.75	686,837.50
04/01/2018	565,000.00	2.000%	58,093.75	623,093.75	-
10/01/2018	-	-	52,443.75	52,443.75	675,537.50
04/01/2019	560,000.00	2.000%	52,443.75	612,443.75	-
10/01/2019	-	-	46,843.75	46,843.75	659,287.50
04/01/2020	560,000.00	2.000%	46,843.75	606,843.75	-
10/01/2020	-	-	41,243.75	41,243.75	648,087.50
04/01/2021	560,000.00	2.000%	41,243.75	601,243.75	-
10/01/2021	-	-	35,643.75	35,643.75	636,887.50
04/01/2022	560,000.00	2.000%	35,643.75	595,643.75	-
10/01/2022	-	-	30,043.75	30,043.75	625,687.50
04/01/2023	560,000.00	2.250%	30,043.75	590,043.75	-
10/01/2023	-	-	23,743.75	23,743.75	613,787.50
04/01/2024	560,000.00	2.500%	23,743.75	583,743.75	-
10/01/2024	-	-	16,743.75	16,743.75	600,487.50
04/01/2025	235,000.00	2.500%	16,743.75	251,743.75	-
10/01/2025	-	-	13,806.25	13,806.25	265,550.00
04/01/2026	235,000.00	2.750%	13,806.25	248,806.25	-
10/01/2026	-	-	10,575.00	10,575.00	259,381.25
04/01/2027	235,000.00	3.000%	10,575.00	245,575.00	-
10/01/2027	-	-	7,050.00	7,050.00	252,625.00
04/01/2028	235,000.00	3.000%	7,050.00	242,050.00	-
10/01/2028	-	-	3,525.00	3,525.00	245,575.00
04/01/2029	235,000.00	3.000%	3,525.00	238,525.00	-
10/01/2029	-	-	-	-	238,525.00
<b>Total</b>	<b>\$6,800,000.00</b>	<b>-</b>	<b>\$1,066,354.69</b>	<b>\$7,866,354.69</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$44,788.89
Average Life	6.587 Years
Average Coupon	2.3808465%
Net Interest Cost (NIC)	2.1635722%
True Interest Cost (TIC)	2.1282272%
Bond Yield for Arbitrage Purposes	1.9146904%
All Inclusive Cost (AIC)	2.0151512%

### IRS Form 8038

Net Interest Cost	1.9909005%
Weighted Average Maturity	6.564 Years



EXHIBIT E

(Form of Bond)

REGISTERED	UNITED STATES OF AMERICA	DOLLARS
	STATE OF WISCONSIN	
	MILWAUKEE COUNTY	
NO. R-_____	CITY OF WEST ALLIS	\$_____
GENERAL OBLIGATION CORPORATE PURPOSE BOND, SERIES 2014A		

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
April 1, _____	June 12, 2014	_____%	_____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ THOUSAND DOLLARS

**COPY**

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, 2014 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond 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 Bond 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 Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Bond 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 Bond is one of an issue of Bonds aggregating the principal amount of \$6,800,000, 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 67.04, Wisconsin Statutes, for the public purposes of financing sanitary sewer improvements (\$2,025,000); water system improvements (\$1,520,000); street improvement projects (\$2,750,000); and construction of police facilities, consisting of a roof for the police department (\$505,000), all as authorized by resolutions of the Common Council duly adopted by said governing body at meetings held on April 15, 2014 and May 20, 2014. Said resolutions are recorded in the official minutes of the Common Council for said dates.

The Bonds maturing on April 1, 2022 and thereafter are subject to redemption prior to maturity, at the option of the City, on April 1, 2021 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 (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

In the event the Bonds are redeemed prior to maturity, as long as the Bonds 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 Bonds of a maturity are to be called for redemption, the Bonds 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 Bonds 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 Bonds 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 Bonds 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 Bond have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the City, including this Bond 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 irrevocable tax has been levied sufficient to pay this Bond, together with the interest thereon, when and as payable.

This Bond 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 Bond 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 Bonds, and the City appoints another depository, upon surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, 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 Bond 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 Bonds (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 Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. The Fiscal Agent and City may treat and consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds 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 Bond 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 the original date of issue specified above.

CITY OF WEST ALLIS,  
MILWAUKEE COUNTY, WISCONSIN

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

(SEAL)

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

ASSIGNMENT

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

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

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

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_, Legal Representative, to transfer said Bond 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)

**COPY**

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

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