

11.



# City of West Allis Matter Summary

7525 W. Greenfield Ave.  
West Allis, WI 53214

File Number	Title	Status
R-2008-0125	Resolution	Public Hearing
Resolution Authorizing the Sale of Not to Exceed \$6,600,000 General Obligation Corporate Purpose Bonds, Series 2008A.		
Introduced: 5/20/2008		Controlling Body: Administration & Finance Committee
Sponsor(s): Administration & Finance Committee		

## COMMITTEE RECOMMENDATION *adopt*

ACTION DATE:	MOVER	SECONDER		AYE	NO	PRESENT	EXCUSED
MAY 20 2008	✓		Barczak				
			Czaplewski				
			Kopplin	✓			
			Lajsic	✓			
			Narlock	✓			
			Reinke				✓
			Roadt				
			Sengstock				
		✓	Vitale	✓			
			Weigel				
			TOTAL	4			1

## SIGNATURE OF COMMITTEE MEMBER

*Kurt Kopplin*  
 Chair Vice-Chair Member

## COMMON COUNCIL ACTION **ADOPT**

ACTION DATE:	MOVER	SECONDER		AYE	NO	PRESENT	EXCUSED
MAY 20 2008	✓		Barczak	✓			
			Czaplewski	✓			
			Kopplin	✓			
			Lajsic	✓			
			Narlock	✓			
			Reinke				✓
			Roadt	✓			
			Sengstock	✓			
		✓	Vitale	✓			
			Weigel	✓			
			TOTAL	9			1



# City of West Allis

7525 W. Greenfield Ave.  
West Allis, WI 53214

## Resolution

**File Number: R-2008-0125**

**Final Action:**

**MAY 20 2008**

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

Resolution Authorizing the Sale of Not to Exceed \$6,600,000 General Obligation Corporate Purpose Bonds, Series 2008A.

WHEREAS on March 18, 2008, the Common Council of the City of West Allis, Milwaukee County, Wisconsin (the "City") adopted initial resolutions (the "Initial Resolutions") authorizing the issuance of general obligation bonds for the following public purposes and in the following amounts:

- \$2,000,000 to finance sanitary sewer improvements;
- \$1,600,000 to finance water system improvements;
- \$2,750,000 to finance street improvement projects; and
- \$250,000 to finance the construction of police facilities;

WHEREAS the City has determined to issue the bonds authorized by the Initial Resolutions in the following principal amounts and for the following purposes:

- \$2,000,000\* to finance sanitary sewer improvements;
- \$1,600,000\* to finance water system improvements;
- \$2,750,000\* to finance street improvement projects; and
- \$250,000\* to finance the construction of police facilities;

WHEREAS the general obligation bonds authorized by the Initial Resolutions which are now to be issued shall be combined into one issue of "General Obligation Corporate Purpose Bonds, Series 2008A" (the "Bonds") in the aggregate principal amount of \$6,600,000\*;

WHEREAS the City has duly received bids for the Bonds as described on the bid tabulation attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS it has been determined that the best bid received was that submitted by the bidder (the "Purchaser") whose bid is attached hereto as Exhibit B and incorporated herein by this reference (the "Proposal");

NOW, THEREFORE, BE IT RESOLVED that:

Section 1. Award. The bid of the Purchaser for the purchase price set forth in the Proposal be and it hereby is accepted and the Mayor and City Clerk are authorized and directed to execute an

acceptance of the offer of said successful bidder on behalf of the City. The good faith deposit of the Purchaser shall be retained by the City Treasurer until the closing of the bond issue, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned.

Section 2. The Bonds. The Mayor and City Clerk shall make, execute and deliver the Bonds to the Purchaser, for and on behalf of the City. The Bonds shall be negotiable, general obligation bonds of the City in the aggregate principal amount of \$6,600,000, registered as to both principal and interest, in the denomination of Five Thousand Dollars (\$5,000) each or whole multiples thereof, numbered from R-1 upward and dated June 1, 2008. The Bonds shall bear interest at the rates per annum set forth in the Proposal and shall mature on April 1 of each year, in the years and principal amounts set forth in the debt service schedule attached hereto as Exhibit C and incorporated herein by this reference (the "Schedule").

Interest on the Bonds shall be payable on April 1 and October 1 of each year, commencing October 1, 2008.

At the option of the City, the Bonds maturing on April 1, 2019 and thereafter shall be subject to redemption prior to maturity on April 1, 2018, or on any date thereafter. Said Bonds 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 3. Form of Bonds. The Bonds shall be in substantially the form attached hereto as Exhibit D and incorporated herein by this reference.

Section 4. Tax Provisions.

(A) Direct Annual Irrepealable Tax. For the purpose of paying the principal of and interest on the Bonds as the same become due, the full faith, credit and resources of the City are hereby irrevocably pledged and there be and there hereby is levied on all the taxable property in the City a direct, annual, irrepealable tax in the years 2008 through 2022 for payment of principal of and interest on the Bonds in the years 2008 through 2023 in the amounts set forth in the Schedule. The amount of tax levied for the year 2008 shall be the total amount of debt service due on the Bonds in the years 2008 and 2009; provided that the amount of such tax carried onto the tax rolls shall be abated by any amounts appropriated pursuant to subsection (D) below which are applied to payment of principal of or interest on the Bonds in the year 2008.

(B) Tax Collection. The City shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Bonds, said tax shall be, from year to year, carried into the tax rolls of the City and collected as other taxes are collected, provided that the amount of tax carried into said tax rolls may be reduced in any year by the amount of any surplus money in the Debt Service Account created in Section 5(A) hereof.

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



(D) Appropriation. There be and there hereby is appropriated from taxes levied in anticipation of the issuance of the Bonds, proceeds of the Bonds or other funds of the City on hand a sum sufficient to be deposited in the Debt Service Account to meet payments with respect to debt service due on October 1, 2008.

#### Section 5. Debt Service Fund and Account.

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

Within the debt service fund, there be and there hereby is established a separate and distinct account designated as the "Debt Service Account for 'General Obligation Corporate Purpose Bonds, Series 2008A,' dated June 1, 2008" (the "Debt Service Account") and said Account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. The City Treasurer shall deposit in such Debt Service Account (i) all accrued interest received by the City at the time of delivery of and payment for the Bonds; (ii) the taxes herein levied for the specific purpose of meeting principal of and interest on the Bonds when due; (iii) such other sums as may be necessary at any time to pay principal of and interest on the Bonds when due; (iv) any premium which may be received by the City over and above the par value of the Bonds and accrued interest thereon; (v) surplus monies in the Borrowed Money Fund as specified in Section 6 hereof; and (vi) such further deposits as may be required by Sec. 67.11, Wis. Stats.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Account and appropriated for any purpose other than the payment of principal of and interest on the Bonds until all such principal and interest has been paid in full and canceled; provided (i) the funds to provide for each payment of principal of and interest on the Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the City, be invested by purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), Wis. Stats., in interest-bearing obligations of the United States of America, in other obligations of the City or in other investments permitted by law, which investments shall continue to be a part of the Debt Service Account.

(C) Remaining Monies. When all of the Bonds have been paid in full and canceled, and all permitted investments disposed of, any money remaining in the Debt Service Account shall be deposited in the general fund of the City, unless the Common Council directs otherwise.

Section 6. Borrowed Money Fund. All monies received by the City upon the delivery of the Bonds to the Purchaser thereof except for accrued interest and premium, if any, shall be deposited by the City Treasurer into a Borrowed Money Fund and such fund shall be maintained separate and distinct

from all other funds of the City and shall be used for no purpose other than the purposes for which the Bonds are issued. Monies in the Borrowed Money Fund may be temporarily invested as provided in Section 66.0603(1m), Wis. Stats. Any monies, including any income from permitted investments, remaining in the Borrowed Money Fund after the purposes for which the Bonds have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purposes shall be deposited in the Debt Service Account.

Section 7. No Arbitrage. All investments permitted by this resolution shall be legal investments, but no such investment shall be made in such a manner as would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") or the Regulations of the Commissioner of Internal Revenue thereunder (the "Regulations"); and an officer of the City, charged with the responsibility for issuing the Bonds, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of closing which will permit the conclusion that the Bonds are not "arbitrage bonds," within the meaning of said Code or Regulations.

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

Any Bond may be transferred by the registered owner thereof by surrender of the Bond at the office of the City Clerk, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Mayor and City Clerk shall execute and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount, series and maturity, and the City Clerk shall record the name of each transferee in the registration book. No registration shall be made to bearer. The City Clerk shall cancel any Bond surrendered for transfer.

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

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

Section 9. Compliance with Federal Tax Laws. (a) The City represents and covenants that the projects financed by the Bonds and their ownership, management and use will not cause the Bonds to be "private activity bonds" within the meaning of Section 141 of the Code. The City further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Bonds including, if applicable, the rebate requirements of Section 148(f) of the Code. The City further covenants that it will not take any action, omit to take

any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The City Clerk or other officer of the City charged with the responsibility of issuing the Bonds shall provide an appropriate certificate of the City certifying that the City can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The City also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Bonds provided that in meeting such requirements the City will do so only to the extent consistent with the proceedings authorizing the Bonds and the laws of Wisconsin, and to the extent that there is a reasonable period of time in which to comply.

Section 10. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Bonds eligible for the services provided by The Depository Trust Company, New York, New York ("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 11. Undertaking to Provide Continuing Disclosure. The City covenants and agrees, for the benefit of the holders of the Bonds, to enter into a written undertaking (the "Undertaking") required by SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule") to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the holders of the Bonds or by the original purchaser(s) of the Bonds on behalf of such holders (provided that the rights of the holders and the purchaser(s) to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the City to comply with the provisions of the Undertaking shall not be an event of default with respect to the Bonds).

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

Section 12. Records. The City Clerk shall provide and keep a separate record book and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing these Bonds.

Section 13. Bond Insurance. If the Purchaser of the Bonds determines to obtain municipal bond insurance with respect to the Bonds, the officers of the City are authorized to take all actions necessary to obtain such municipal bond insurance. The Mayor and City Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Mayor and City Clerk including provisions regarding restrictions on investment of Bond proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds by the bond insurer and notices to be

given to the bond insurer. In addition, appropriate reference to the municipal bond insurance policy shall be made in the form of Bond provided herein.

Section 14. Closing. The Mayor and City Clerk are hereby authorized and directed to execute and deliver the Bonds to the Purchaser thereof upon receipt of the purchase price. The Mayor and City Clerk may execute the Bonds by manual or facsimile signature, but at least one of said officers shall sign the Bonds manually.

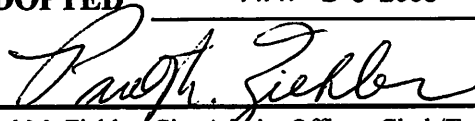
The officers of the City hereby are directed and authorized to take all necessary steps to close the bond issue as soon as practicable hereafter, in accordance with the terms of sale thereof, and said officers are hereby authorized and directed to execute and deliver such documents, certificates and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

\_\_\_\_\_  
\*Preliminary, subject to change.

ADM\ORDRES\ADM.R.Saleof 6M6K GO Bonds

ADOPTED

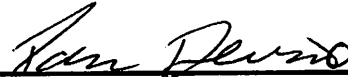
MAY 20 2008



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

APPROVED

5/22/08



Dan Devine, Mayor

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



05/20/2008 11:38:08 AM EDST

**AON Sales Results Report**

Page 1 of 1

**\$6,600,000.00**  
**West Allis, WI**  
**General Obligation Corporate Purpose Bonds,**  
**Series 2008A**  
**S&P: AA / Moody: Aa3 / Fitch:**  
**Sale Date: 05/20/2008 10:00:00 AM CDST**  
**Dalcomp, Inc.**

**Delivery Date: 06/02/2008**  
**First Int Date: 10/01/2008**

**Dated Date: 06/01/2008**  
**Int Accrue Date: 06/01/2008**  
**Submitted via Parity:**

The results stated below show only bids submitted by BiDCOMP users

<b>Firm Name</b>	<b>City</b>	<b>State</b>	<b>Final Bid</b>	<b>NIC</b>	<b>TIC</b>
<b>Robert W. Baird &amp; Co., Inc.</b>	<b>Milwaukee</b>	<b>WI</b>	<b>x</b>	<b>3.823896</b>	<b>3.805971</b>

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

05/20/2008 10:58:39 AM CDST

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**Bond Report****\$6,600,000.00****West Allis, WI****General Obligation Corporate Purpose Bonds,  
Series 2008A****S&P: AA / Moody: Aa3 / Fitch:****Description: WESTALLIS****Sale Date: 05/20/2008 10:00:00 AM CDST****Robert W. Baird****Delivery Date: 06/02/2008  
First Int Date: 10/01/2008****Dated Date: 06/01/2008  
Int Accrue Date: 06/01/2008  
Submitted via Parity: 05/20/2008 09:29:25 AM CDST**

No. of Bonds	Maturity Date	Coupon	Price or Basis	Computed Price Yield	Conc.	Takedown	Price To Date
545	04/01/2009	3.0000	2.3000	100.5700	0.3750		
545	04/01/2010	3.0000	2.3500	101.1560	0.3750		
545	04/01/2011	3.0000	2.7000	100.8100	0.3750		
545	04/01/2012	3.5000	2.9400	102.0110	0.3750		
545	04/01/2013	3.5000	3.0700	101.9130	0.3750		
540	04/01/2014	3.7500	3.2100	102.8470	0.5000		
540	04/01/2015	3.7500	3.3500	102.4200	0.5000		
540	04/01/2016	3.7500	3.4900	101.7840	0.5000		
540	04/01/2017	3.7500	3.8300	100.8950	0.5000		
540	04/01/2018	4.0000	3.7600	101.9530	0.5000		
235	04/01/2019	4.0000	3.8900	100.8870	0.7500		04/01/2018
235	04/01/2020	4.0000	4.0300	99.7150	0.7500		04/01/2020
235	04/01/2021	4.1000	4.1700	99.3050	1.0000		04/01/2021
235	04/01/2022	4.1250	4.2900	98.2870	1.0000		04/01/2022
235	04/01/2023	4.2500	4.3600	98.8020	1.0000		04/01/2023

05/20/2008 10:58:39 AM CDST

Page 2 of 2

**Bond Report**

**\$6,600,000.00**  
**West Allis, WI**  
**General Obligation Corporate Purpose Bonds,**  
**Series 2008A**  
**S&P: AA / Moody: Aa3 / Fitch:**  
**Description: WESTALLIS**  
**Sale Date: 05/20/2008 10:00:00 AM CDST**  
**Robert W. Baird**

**Delivery Date: 06/02/2008**  
**First Int Date: 10/01/2008**

**Dated Date: 06/01/2008**  
**Int Accrue Date: 06/01/2008**  
**Submitted via Parity: 05/20/2008 09:29:25 AM CDST**

**Summary**

	<u>Total</u>	<u>Per \$100</u>			
Par Amount:	6,600,000.00	100.000000			
Gross Prod:	6,681,494.20	101.234761			
Spread:	81,494.20	1.234761			
Bid:	6,600,000.00	100.000000			
Accrued Int:	660.89	0.010013			
Bond Yrs:	43,950.00				
Avg Life:	6.6591	6 Years	7 Months	27 Days	
Gross Int Cost:	1,680,602.29				
- Net Premium:	0.00	(+Prod:81,494.20 -Spread:81,494.20)			
Net Int Cost:	1,680,602.29				
NIC:	3.823898				
TIC -- NIC Date*:	3.805971				
Avg Takedown:	5.196023				

**Call Schedule**

Bonds due 04/01/2019 to 04/01/2023 callable 04/01/2018 at par.

**Insurance (Fully Insured)**

<u>Total Bonds</u>	<u>Total Premium</u>	<u>Premium per Bond</u>	<u>Insurer</u>
6,600.00000	31,300.000000	4.742424	Financial Security Assurance

**EXHIBIT C**

**DEBT SERVICE SCHEDULE AND IRREPEALABLE TAX LEVIES**

**(SEE ATTACHED)**

**CITY OF WEST ALLIS, WISCONSIN**

\$6,600,000 G.O. CORPORATE PURPOSE BONDS, SERIES 2008A

DATED JUNE 1, 2008

CLOSE JUNE 2, 2008

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/02/2008	-	-	-	-	-
10/01/2008	-	-	79,305.42	79,305.42	79,305.42
04/01/2009	545,000.00	3.000%	118,958.13	663,958.13	-
10/01/2009	-	-	110,783.13	110,783.13	774,741.26
04/01/2010	545,000.00	3.000%	110,783.13	655,783.13	-
10/01/2010	-	-	102,608.13	102,608.13	758,391.26
04/01/2011	545,000.00	3.000%	102,608.13	647,608.13	-
10/01/2011	-	-	94,433.13	94,433.13	742,041.26
04/01/2012	545,000.00	3.500%	94,433.13	639,433.13	-
10/01/2012	-	-	84,895.63	84,895.63	724,328.76
04/01/2013	545,000.00	3.500%	84,895.63	629,895.63	-
10/01/2013	-	-	75,358.13	75,358.13	705,253.76
04/01/2014	540,000.00	3.750%	75,358.13	615,358.13	-
10/01/2014	-	-	65,233.13	65,233.13	680,591.26
04/01/2015	540,000.00	3.750%	65,233.13	605,233.13	-
10/01/2015	-	-	55,108.13	55,108.13	660,341.26
04/01/2016	540,000.00	3.750%	55,108.13	595,108.13	-
10/01/2016	-	-	44,983.13	44,983.13	640,091.26
04/01/2017	540,000.00	3.750%	44,983.13	584,983.13	-
10/01/2017	-	-	34,858.13	34,858.13	619,841.26
04/01/2018	540,000.00	4.000%	34,858.13	574,858.13	-
10/01/2018	-	-	24,058.13	24,058.13	598,916.26
04/01/2019	235,000.00	4.000%	24,058.13	259,058.13	-
10/01/2019	-	-	19,358.13	19,358.13	278,416.26
04/01/2020	235,000.00	4.000%	19,358.13	254,358.13	-
10/01/2020	-	-	14,658.13	14,658.13	269,016.26
04/01/2021	235,000.00	4.100%	14,658.13	249,658.13	-
10/01/2021	-	-	9,840.63	9,840.63	259,498.76
04/01/2022	235,000.00	4.125%	9,840.63	244,840.63	-
10/01/2022	-	-	4,993.75	4,993.75	249,834.38
04/01/2023	235,000.00	4.250%	4,993.75	239,993.75	-
10/01/2023	-	-	-	-	239,993.75
<b>Total</b>	<b>\$6,600,000.00</b>	<b>-</b>	<b>\$1,680,602.43</b>	<b>\$8,280,602.43</b>	<b>-</b>



EXHIBIT D

(Form of Bond)

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

GENERAL OBLIGATION CORPORATE PURPOSE BOND, SERIES 2008A

<u>Number</u>	<u>Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>Amount</u>	<u>CUSIP</u>
R-			June 1, 2008	\$	

KNOW ALL MEN BY THESE PRESENTS: That the City of West Allis, Milwaukee County, Wisconsin (the "City"), hereby acknowledges itself to owe and for value received promises to pay to \_\_\_\_\_, or registered assigns, the principal amount of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_) on the maturity date specified above, together with interest thereon from June 1, 2008, or the most recent payment date to which interest has been paid, unless the date of registration of this Bond is after the 15th day of the calendar month immediately preceding an interest payment date, in which case interest will be paid from such interest payment date, at the rate per annum specified above, such interest being payable on April 1 and October 1 of each year, with the first interest on this issue being payable on October 1, 2008. For the prompt payment of this Bond with interest hereon as aforesaid, the full faith, credit and resources of the City have been and are hereby irrevocably pledged.

At the option of the City, the Bonds maturing on April 1, 2019 and thereafter are subject to redemption prior to maturity on April 1, 2018 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. Notice of such redemption shall be given by the sending of a notice thereof by registered or certified mail, facsimile transmission, electronic transmission or overnight express delivery at least thirty (30) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books.

Both principal hereof and interest hereon are hereby made payable to the registered owner in lawful money of the United States of America. The principal of this Bond shall be payable only upon presentation and surrender of this Bond at the office of the City Treasurer. Interest hereon shall be payable by check or draft dated as of the applicable interest payment date and mailed from the office of the City Treasurer to the person in whose name this Bond is registered at the close of business on the fifteenth day of the calendar month next preceding each interest payment date.

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

This Bond is one of an issue aggregating \$6,600,000, each of which is of like original issue date and tenor except as to numbers, interest rates, redemption privilege and maturities, issued for the following public purposes: \$2,000,000 to finance sanitary sewer improvements; \$1,600,000 to finance water system improvements; \$2,750,000 to finance street improvement projects; and \$250,000 to finance the construction of police facilities, pursuant to initial resolutions duly adopted by the Common Council and in full conformity with the Constitution and laws of the State of Wisconsin thereunto enabling.

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

IN WITNESS WHEREOF, the City of West Allis, Milwaukee County, Wisconsin has caused this Bond to be executed in its behalf by its duly qualified and acting Mayor and City Clerk, and its corporate seal to be impressed hereon, all as of the date of original issue specified above.

(SEAL)

CITY OF WEST ALLIS,  
MILWAUKEE COUNTY, WISCONSIN

By *Paul M. Ziehl*  
City Clerk

By *Don Devins*  
Mayor

(Form of Assignment)

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

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

Please insert Social Security or other  
identifying number of Assignee

---

the within Bond, and all rights thereunder, hereby irrevocably constituting and appointing

---

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

Dated:

---

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

Signature(s) guaranteed by:

---

**CERTIFICATE OF COMPLIANCE WITH  
OPEN MEETING LAW PUBLIC NOTICE REQUIREMENTS**

I, Paul M. Ziehler, City Administrative Officer, Clerk/Treasurer, of the City of West Allis, Wisconsin hereby certify that:

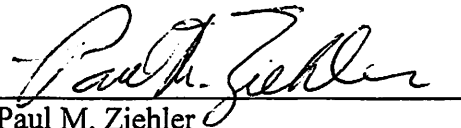
1. **Meeting Date.** On the 20th day of May, 2008 a Common Council meeting was held commencing at 7:00 P.M., in Council Chambers at West Allis City Hall, 7525 W. Greenfield Ave.

2. **Posting.** On the 16<sup>th</sup> day of May, 2008 at approximately three o'clock p.m., I posted or caused to be posted a notice setting forth the time, date, place and subject matter (including specific reference to the borrowing) of said meeting in the following public places:

West Allis City Hall, 7525 W. Greenfield Ave.  
West Allis Police Department, 11301 W. Lincoln Ave.  
West Allis Public Library, 7421 W. National Ave.  
West Allis Fire Department Administration Bldg.  
and Stations:  
7332 W. National Ave.  
7300 W. National Ave.  
2040 S. 67 Pl.  
10830 W. Lapham St.  
West Allis Health Department, 7120 W. National Ave.  
West Allis Senior Center, 7001 W. National Ave.

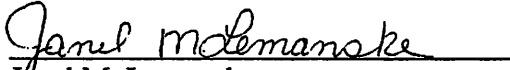
3. **Notification of Media.** On the 16<sup>th</sup>, day of May, 2008, at approximately three o'clock p.m., I communicated or caused to be communicated, the time, date, place and subject matter (including specific reference to the borrowing) of said meeting to those news media who have filed a written request for such notice, and to the official newspaper of the City of West Allis, or, if none exists, to a news medium likely to give notice in the area.

4. **Open Meeting Law Compliance.** Said meeting was a regular meeting of the Common Council which was called, noticed, held and conducted in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes and any other applicable local rules and State statutes.



Paul M. Ziehler  
City Administrative Officer  
Clerk/Treasurer

Attest:



Janel M. Lemanske  
Clerk Specialist II

(SEAL)



MUNICIPAL INFORMATION QUESTIONNAIRE

1. Official Name of Government Unit: City of West Allis
2. County: Milwaukee
3. Employer I. D. #: 39-6005651
4. Address: City Hall, 7525 West Greenfield Avenue, West Allis, WI 53214  
Phone Number: (414) 302-8200 Fax Number: (414) 302-8321; 302-8207
5. Contact Person, Direct Phone Number and Email Address: Gary A. Schmid, CPA  
(302-8252) gschmid@ci.west-allis.wi.us; Paul M. Ziehler (302-8294)  
pziehler@ci.west-allis.wi.us; Jeanette Wardinski (302-8292)  
jwardinski@ci.west-allis.wi.us; Ann Neff, Clerk/Treasurer's Office (302-8202)

**MS Word - Windows 98, \*Send documents in TIMES NEW ROMAN - 12 PT**  
**\*\*EMAIL FINAL AWARD RESOLUTIONS TO JEANETTE WARDINSKI FOR MEETINGS**

6. Date/Time/Place of Regular Meetings: 1st and 3rd Tuesday, 7:00 p.m., City Hall
7. Does Municipality have an official or corporate seal?       YES       NO
8. Name of Official Newspaper, if any: West Allis NOW  
 WEEKLY       DAILY      What day: Thursday
9. Class and form of government (i.e., mayor/ council plan, etc). Second class city, mayor/ council plan with city administrative officer
10. Administrators and Officers: *(Please complete with official names (including middle initials) as used to sign legal documents.)*

<u>Name</u>	<u>Elected or Appointed?</u>	<u>Date Term of Office Expires</u>
<u>Gary A. Schmid, CPA</u> Comptroller/Manager of Finance	<u>Appointed</u>	<u>N/A</u>
<u>Dan Devine</u> Mayor	<u>Elected</u>	<u>4/16/12</u>
<u>Paul M. Ziehler</u> City Administrative Officer, Clerk/Treasurer	<u>Appointed</u>	<u>N/A</u>

Scott Post  
City Attorney  
7525 W. Greenfield Avenue  
West Allis, WI 53214  
Phone Number: (414) 302-8200-  
302-8450

Fax Number: (414) 302-8321  
302-8444



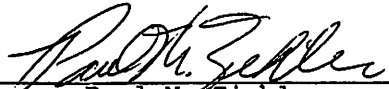
18. Are there any other facts or circumstances which could have an impact on the issuance of the bonds or notes in question (e.g., litigation other than as set forth above, annexations, etc)? *If yes, please discuss.* \_\_\_\_\_

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YES

NO

Prepared and submitted by:

  
Name: Paul M. Ziehler

Title: City Administrative Officer, Clerk/Treasurer

Signed on: 5/22/08