

## CLOSING CERTIFICATE

The undersigned hereby certify that we are the duly qualified and acting Mayor and City Administrator/Clerk of the City of West Allis, Milwaukee County, Wisconsin (the "City"), and further certify the following:

1. Organization.

1.1. Now and at all times mentioned in this Certificate, the City was duly organized, validly existing and operating under and by virtue of the laws of the State of Wisconsin.

1.2. The City is a city of the second class governed under the General Charter Law for cities as provided in Chapter 62, Wisconsin Statutes. The City is governed by a Common Council composed of ten members.

1.3. The duly qualified and acting officers and administrators of the City pertinent to this transaction are as follows:

Officers and Administrators

Dan Devine, Mayor  
Rebecca Grill, City Administrator/Clerk  
Corinne Zurad, City Treasurer  
Jason Kaczmarek, Finance Director/Comptroller

Said officers and administrators were each duly qualified and acting at all times material to the authorization, issuance, sale and delivery of the \$9,900,000 General Obligation Promissory Notes, Series 2021B, dated December 30, 2021 (the "Notes").

1.4. There are no resolutions in effect which require any officers of the City, other than the Mayor and City Clerk, to execute the Notes or documents evidencing indebtedness of the City.

2. Record Book; Certification of Transcript; Legal Opinion.

2.1. In accordance with Section 67.05(12), Wisconsin Statutes, the City Administrator/Clerk has provided and kept a separate record book (the "Transcript") in which the City Administrator/Clerk has recorded a full and correct statement of every step or proceeding had or taken by the City in the course of issuing the Notes referred to in this Certificate. The Transcript attached hereto and made a part hereof is the true and complete transcript of proceedings.

2.2. Pursuant to Sections 67.025 and 893.77, Wisconsin Statutes, the City Administrator/Clerk has submitted a certified copy of the proceedings preliminary to this issue (i.e., the Transcript of which this Certificate is a part) including a sample of one of the Notes to Quarles & Brady LLP for its examination and certification. By execution of its Legal Opinion it has certified that the proceedings are regular and valid. The City Administrator/Clerk has also caused the Legal Opinion to be recorded at length in the Transcript.

3. Authorization; Open Meeting Law Compliance.

3.1. At an open, lawful public meeting of the Common Council held on November 2, 2021, at which a quorum of the members of the Common Council was present, a resolution entitled: "Resolution Authorizing the Issuance and Establishing Parameters for the Sale of Not to Exceed \$10,505,000 General Obligation Promissory Notes, Series 2021B" (the "Parameters Resolution") was duly adopted by the Common Council.

3.2. At the direction of the City, the City's financial advisor, Ehlers & Associates, Inc., circulated a notice of sale to prospective purchasers and provided it to The Bond Buyer to be listed in its print and online announcements of competitive sales indicating the Notes would be offered for public sale on December 8, 2021. A copy of the listing as it appeared in The Bond Buyer's online or print version is attached hereto.

3.3. Pursuant to the Parameters Resolution, the Common Council delegated authority to the Finance Director/Comptroller (the "Authorized Officer") to accept the proposal of the Purchaser (defined below) (the "Proposal") for the purchase of the Notes, provided the Proposal met the parameters set forth in the Parameters Resolution, and to determine the details of the Notes within the parameters established by the Parameters Resolution, by executing a Certificate Approving the Details of General Obligation Promissory Notes, Series 2021B (the "Approving Certificate").

3.4. On December 8, 2021, the Authorized Officer executed the Approving Certificate, accepting the Proposal and setting forth the details of the Notes. A true copy of the Approving Certificate is attached hereto as a part of the Transcript.

3.5. The Parameters Resolution listed above and included in the Transcript was duly adopted by the Common Council of the City at an open, lawful public meeting of the Common Council called, noticed, held and conducted in the manner established by the Common Council and required by pertinent Wisconsin Statutes.

3.6. The Parameters Resolution listed above and included in the Transcript was on the agenda for said meeting and public notice thereof was given not less than twenty-four (24) hours prior to the commencement of said meeting by (i) posting notice of the meeting; (ii) providing notice to those news media which have filed a written request for notice of meetings; and (iii) providing notice to the official newspaper of the City or, if none exists, a news medium likely to give notice in the area.

3.7. The Parameters Resolution listed above has been duly recorded in the minutes of the proceedings of said meeting, has not been amended or revoked, and in all other respects is in full force and effect on the date of this Certificate. A true copy of the Parameters Resolution is attached hereto as a part of the Transcript.

4. Equalized Value; Indebtedness.

4.1. The full value of all the taxable property located within the City, as determined by the State of Wisconsin Department of Revenue as the equalized valuation of such property, is \$4,780,305,200 as verified by the Certificate of Equalized Value attached hereto as Exhibit A.

4.2. The total outstanding general obligation indebtedness of the City, howsoever evidenced or incurred, including the issuance of the Notes and the \$8,080,000 Taxable General Obligation Corporate Purpose Bonds, Series 2021C being issued on the date hereof, aggregates not more than \$68,726,762.

5. No Litigation, Repeal, Revocation or Rescission; No Charter Ordinance.

5.1. No controversy or litigation of any nature is now pending or threatened restraining or enjoining the issuance, execution or delivery of the Notes; challenging the levy and collection of taxes or appropriations to pay the principal of and interest thereon; or in any manner questioning the proceedings and authority by which the same have been issued or affecting the validity of the same. No petition has been filed requesting a referendum with respect to any of the Initial Resolutions authorizing the Notes or requesting that said Note issue not be made.

5.2. No authority or proceedings for the issuance of the Notes has been repealed, revoked or rescinded.

5.3. No litigation is now pending or threatened with respect to the corporate existence, organization, or boundaries of the City, or the right or title of any officer of the City to his or her respective office. No proceedings are now pending with respect to a change in the form of government of the City or the detachment of territories therefrom.

5.4. No charter ordinance under Section 66.0101, Wisconsin Statutes or direct legislation under Section 9.20, Wisconsin Statutes restricting borrowing by the City has been adopted by the Common Council or electors of the City, other than Charter Ordinance No. 23, a copy of which is attached to this Certificate, and no proceedings for such purposes are now pending.

6. Execution of the Notes.

6.1. As Mayor and City Clerk we did officially execute and seal the Notes in the aggregate principal amount of \$9,900,000, and bearing interest as designated thereon.

6.2. The manual or facsimile signatures of the Mayor and City Clerk as shown on the Notes are hereby acknowledged, approved and adopted as our own. The seal as shown on the Notes is a printed facsimile or an actual impression of the official or corporate seal of the City.

7. Delivery; Receipt.

7.1. The City has delivered the Notes to Piper Sandler & Co. (the "Purchaser").

7.2. The City has received the agreed purchase price for the Notes as set forth on the Closing Memorandum attached hereto as a part of the Transcript.

7.3. The Purchaser has complied in all respects with its contract for the purchase of the Notes.

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 30th day of December, 2021.

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Dan Devine  
Mayor

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Rebecca Grill  
City Administrator/Clerk

CERTIFICATE OF CITY TREASURER

The undersigned City Treasurer of the City above named hereby certifies that the statements concerning equalized value and outstanding indebtedness of the City contained in the foregoing Certificate are true and complete, and further certifies that the City has received the amounts set forth on the Closing Memorandum referenced above.

IN WITNESS WHEREOF, I have executed this Certificate in my official capacity effective as of the above-specified date.

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Corinne Zurad  
City Treasurer

(SEAL)

# New Issues

7

## Competitive Bond Offerings

Compiled by IHS Markit

\*Preliminary and subject to change. **SHADED LISTINGS ARE NEW.**

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
<b>Wednesday, December 8</b>														
Alpena SD #5	AR	Ref	*650	11 am C	First Sec Beardsley	Friday Eldredge	22-35	---	---	---	---	---	BQ	3-Dec
North Little Rock SD #1	AR	Ref	*20,095	1 pm C	First Sec Beardsley	Friday Eldredge	23-36	---	Aa2	---	---	---	---	3-Dec
San Francisco Pub Util Comm	CA	Rev	*47,900	8:30 am P	PFM Fin Advisors	Stradling Yocca	24-51	---	---	AA	AA-	---	---	1-Dec
San Francisco Pub Util Comm	CA	Rev	*71,875	8 am P	PFM Fin Advisors	Stradling Yocca	24-51	---	---	AA	AA-	---	---	1-Dec
Upton (Town)	MA	GO Muni Purp Loan	*12,965	11 am E	UniBank Fiscal Adv	Locke Lord	22-46	---	---	---	---	---	---	2-Dec
Fairbault County	MN	GO St-Ald Hwy	*5,640	11 am C	PFM Fin Advisors	Dorsey & Whitney	23-37	---	---	---	---	---	BQ	2-Dec
Minneapolis Spec SD #1	MN	GO Ref	*30,365	10:30 am C	PFM Fin Advisors	Dorsey & Whitney	23-34	---	Aa2	AAA	---	---	---	3-Dec
Minneapolis Spec SD #1	MN	GO	*33,205	11:15 am C	PFM Fin Advisors	Dorsey & Whitney	23-42	---	Aa2	AAA	---	---	---	3-Dec
Minneapolis Spec SD #1	MN	GO Sch Bldg	*37,335	11:15 am C	PFM Fin Advisors	Dorsey & Whitney	23-42	---	Aa2	AAA	---	---	---	3-Dec
Rockville	MN	GO Street	*2,755	11 am C	David Drown	Fryberger Buchanan	23-37	---	---	AA+	---	---	BQ	2-Dec
Lincoln Pub SD #1	NE	GO San Swr Rfdg Wtr	*95,000	11:30 am E	Piper Sandler	Gilmore & Bell	23-47	---	---	---	---	---	---	3-Dec
P Hamburg Boro BOE	NJ	Sch	4,201	11 am E	Phoenix Advisors	McManimon Scotland	22-41	---	---	AA-	---	---	BQ	24-Nov
P Irvington UFSD	NY	Sch Dist	*18,801	11 am E	Capital Markets Adv	Hawkins Delafield	22-39	---	---	---	---	---	---	3-Dec
Galveston Co MUD #56	TX	Unltd Tax	14,800	9 am C	Masterson Advisors	Allen Boone	23-46	---	Baa2	---	---	---	---	30-Nov
Grapevine-Colleyville ISD	TX	Unltd Tax	*18,450	11:30 am C	BOK Fin Secs	McCall Parkhurst	22-28	---	---	---	---	---	---	3-Dec
Grapevine-Colleyville ISD	TX	Unltd Tax	*45,290	10:30 am C	BOK Fin Secs	McCall Parkhurst	22-31	---	---	---	---	---	---	3-Dec
West Allis	WI	GO Corp Purp (Tax)	*8,150	9:30 am C	Ehlers	Quarles & Brady	23-38	---	---	---	---	---	---	3-Dec
West Allis	WI	GO Prom	*10,505	10 am C	Ehlers	Quarles & Brady	22-31	---	---	---	---	---	---	3-Dec

### Thursday, December 9

Pulaski Co Spec SD	AR	Ref & Construction (Tax)	*21,675	10 am C	Stephens	Mitchell Williams	23-48	---	Aa2	---	---	---	---	3-Dec
Pulaski Co Spec SD	AR	Ref & Construction	*108,750	11 am C	Stephens	Mitchell Williams	23-48	---	Aa2	---	---	---	---	3-Dec
Madison-Grant Multi-Sch Bldg	IN	First Mtg	*3,295	11 am E	Baker Tilly MA	Ice Miller	22-34	---	---	AA+	---	---	BQ	6-Dec
Vincennes	IN	Wtrwks Rev	*7,240	11 am E	Crowe LLP	Ice Miller	22-41	AGM	---	---	---	---	BQ	3-Dec
Gibraltar	MI	Unltd Tax GO	*3,130	11 am E	PFM Fin Advisors	Miller Canfield	22-33	---	A1	---	---	---	BQ	30-Nov
North Dakota Pub Fin Auth	ND	Bond (Tax)	*388,515	10:15 am C	PFM Fin Advisors	Kutak Rock	23-41	---	---	---	---	---	---	6-Dec
Freehold Reg HSD BOE	NJ	Sch	14,460	11 am E	Phoenix Advisors	Wilentz Goldman	22-41	---	---	AA	---	---	---	2-Dec
NYS Dorm Auth	NY	Rev (Tax)	*328,080	9:30 am E	Public Resources	Nixon Peabody	23-30	---	---	---	---	---	---	6-Dec
NYS Dorm Auth	NY	Rev	*340,360	11:30 am E	Public Resources	Nixon Peabody	42-46	---	---	---	---	---	---	6-Dec
NYS Dorm Auth	NY	Rev	*356,900	12 pm E	Public Resources	Nixon Peabody	47-51	---	---	---	---	---	---	6-Dec
NYS Dorm Auth	NY	Rev	*427,580	10:30 am E	Public Resources	Nixon Peabody	32-36	---	---	---	---	---	---	6-Dec
NYS Dorm Auth	NY	Rev	*460,165	11 am E	Public Resources	Nixon Peabody	37-41	---	---	---	---	---	---	6-Dec
NYS Dorm Auth	NY	Rev	*556,270	10 am E	Public Resources	Nixon Peabody	23-31	---	---	---	---	---	---	6-Dec
Poughkeepsie (Town)	NY	Pub Imp Ref	*2,865	11 am E	Munstat Services	Orrick Herrington	22-27	---	---	---	---	---	BQ	2-Dec
Comal Co Wtr Imp Dt #1A	TX	Unltd Tax	6,900	10 am C	Masterson Advisors	Coats Rose	23-47	---	---	---	---	---	---	30-Nov
Frisco	TX	Certs of Oblig (Tax)	*12,000	11:30 am C	Hilltop Securities	McCall Parkhurst	23-42	---	---	---	---	---	---	7-Dec
Frisco	TX	Certs of Oblig	*13,980	10:30 am C	Hilltop Securities	McCall Parkhurst	23-42	---	---	---	---	---	---	7-Dec
Frisco	TX	Certs of Oblig (Tax)	*39,715	11 am C	Hilltop Securities	McCall Parkhurst	23-42	---	---	---	---	---	---	7-Dec
Frisco	TX	GO Ref & Imp	*89,145	10 am C	Hilltop Securities	McCall Parkhurst	23-42	---	---	---	---	---	---	7-Dec
Northlake (Town)	TX	Certs of Oblig	*7,080	10 am C	Hilltop Securities	McCall Parkhurst	22-41	---	---	AA	---	---	BQ	3-Dec
Springville City	UT	Wtr & Swr Rev Ref	*9,965	9 am M	Stifel Nicolaus	Farnsworth Johnson	23-41	---	---	---	---	---	BQ	3-Dec
La Crosse	WI	GO Prom	*2,810	10 am C	Baker Tilly MA	Chapman and Cutler	22-31	---	---	---	---	---	---	15-Nov

### Monday, December 13

Yorkville-Bristol San Dt	IL	GO	*6,880	11:15 am C	Speer Financial	Chapman and Cutler	22-41	---	---	---	---	---	BQ	30-Nov
Elk Co USD #262	KS	GO	*9,900	10 am C	Raymond James	Gilmore & Bell	27-47	---	---	A-	---	---	BQ	17-Nov
Fort Scott Comm Coll	KS	Certs of Part	*1,455	10 am C	Ranson Fin Group	Gilmore & Bell	22-31	---	---	---	---	---	BQ	2-Nov
Inver Grove Heights	MN	GO Ref	*2,990	11 am C	Ehlers	Kennedy & Graven	23-34	---	---	---	---	---	BQ	3-Dec
Orono	MN	GO Cap Imp	*16,000	10 am C	Ehlers	Kutak Rock	23-51	---	---	---	---	---	---	6-Dec
Lakeside Wtr Cntr & Imp #2-A	TX	Unltd Tax Road	3,560	10:30 am C	Specialized Pub Fin	McCall Parkhurst	23-46	---	Baa3	---	---	---	BQ	30-Nov

## To Report or Obtain Information


Email: DL-Ipreo-brs@ihsmarkit.com

### Competitive / Negotiated Offerings

Joycelyn Gumbs 212-849-3870  
Priya Khandai 646-679-3128

### Competitive / Negotiated Sales Results

Ruth-Ann Medina 212-849-3873  
Anthony Andino 212-849-3868

 This monitor signifies the Notice of Sale is available on www.bondbuyer.com

**P** A letter "P" signifies that a link to the POS is on the Bond Buyer Online's Competitive Bond Offering Calendar.

**+** A "+" under Insurer in the Negotiated Bond Offerings and Negotiated Note Offerings signifies that insurance is available.



# State of Wisconsin • DEPARTMENT OF REVENUE

Exhibit A

DIVISION OF STATE AND LOCAL FINANCE • BUREAU OF LOCAL GOVERNMENT SERVICES • MADISON, WI

ADDRESS MAIL TO:

Area 6-97

2135 Rimrock Road • P.O. Box 8971  
Madison, WI 53708-8971  
FAX (608) 264-6887

August 15, 2021

REBECCA GRILL  
CITY OF WEST ALLIS  
7525 W GREENFIELD AVENUE  
WEST ALLIS WI 53214

CoMun: 40292  
Taxation District: 1089

Re: Certificate of Equalized Value - City of West Allis, MILWAUKEE COUNTY

I hereby certify that I am the Director of the Bureau of Local Government Services of the Wisconsin Department of Revenue. The equalized value of all taxable property of the City of West Allis of Milwaukee County(ies), Wisconsin as last determined by the Wisconsin Department of Revenue pursuant to sections 70.57 and 67.03, Wis. Stats., is \$4,780,305,200. This value was determined as of January 1, 2021.

This equalized value is certified each August 15th and is effective August 15th, 2021 through August 14th, 2022.

Sincerely,

Sara M. Regenauer, Director  
Local Government Services Bureau  
Saram.Regenauer@wisconsin.gov  
(608)261-5360

**23 - To Repeal Charter Ordinance No 19 And Provide A Referendum On The Issuance Of General Obligation Bonds For Specified Municipal Purposes**

PART I. Charter Ordinance No. 19 is hereby repealed.

PART II. Except as provided in the last sentence of "Part III" hereof, pursuant to Sec. 66.0101 (4), Stats., the City of West Allis hereby elects not to be governed by those portions of Sec. 67.05(7), Stats., relating to submission to the electors of the City the question of the issuance of general obligation bonds for certain municipal purposes hereinafter enumerated.

PART III. Hereafter, no general obligation bonds or promissory notes shall be issued by the City for street improvements, in a cumulative annual amount (within any one calendar year), in excess of three million seven hundred fifty thousand dollars (\$3,750,000.00), until the initial resolution or resolutions therefor, following adoption by the Common Council, shall have been submitted to the electors of the City and approved by a majority voting thereon. The notice of such election and the ballot used thereat shall contain a statement of the purpose or purposes and the amount of the bonds and/or notes proposed to be issued. The provisions of this ordinance shall not apply where the electors of the City have adopted an initial resolution or resolutions in the manner provided by Sec. 9.20, Stats. Section 67.05(7), Stats., shall apply to the issuance of general obligation bonds for street improvements in those cases where this ordinance would not require submission of the initial resolutions therefor to the electors of the City.

PART IV. All ordinances or parts of ordinances contravening the provisions of this ordinance are hereby repealed.

PART V. This charter ordinance shall take effect sixty (60) days from and after its passage by a two-thirds (2/3) vote of the Common Council and publication, unless within such sixty (60) days a Referendum Petition shall be filed as provided by Sec. 66.0101, Stats., in which event this ordinance shall not take effect until submitted to a referendum and approved by a majority of the electors voting thereon.

**HISTORY**

*Adopted by Other. Charter Ordinance No. 23 on 9/10/2019*



CERTIFICATE REGARDING OFFICIAL STATEMENT

We hereby certify that:

1. We are the duly qualified and acting Mayor and City Administrator/Clerk of the City of West Allis, Milwaukee County, Wisconsin (the "City").
2. To the best of our knowledge, the Preliminary Official Statement dated December 2, 2021 with respect to the \$9,900,000 General Obligation Promissory Notes, Series 2021B, dated December 30, 2021 (the "Notes") did not, at the time of the sale of the Notes to the original purchaser, and said Preliminary Official Statement and the Final Official Statement dated December 9, 2021 did not, at all times subsequent thereto, up to and including the date of this Certificate, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make statements made therein, in light of the circumstances in which they were made, not misleading.
3. The Preliminary Official Statement is deemed final as of its date for purposes of SEC Rule 15c2-12.
4. The use of the Preliminary Official Statement and Final Official Statement (collectively, the "Official Statement") by Piper Sandler & Co. (the "Underwriter") in offering the Notes to investors is authorized.
5. The City agrees to notify the Underwriter 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.
6. The City's financial statements included in the Official Statement present fairly the financial position of the City as of the date indicated, said financial statements have been prepared in conformity with generally accepted accounting principles consistently applied and since the date of such financial statements, there has been no material adverse change in the financial position or results of operations of the City, nor has the City incurred any material liabilities other than in the ordinary course of business, or as set forth in or contemplated by the Official Statement.

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 30th day of December, 2021.

CITY OF WEST ALLIS, WISCONSIN

(SEAL)

\_\_\_\_\_  
Dan Devine  
Mayor

\_\_\_\_\_  
Rebecca Grill  
City Administrator/Clerk



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**CITY OF WEST ALLIS, WISCONSIN**

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**TAX EXEMPTION CERTIFICATE**

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**DATED DECEMBER 30, 2021**

**\$9,900,000**  
**GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2021B**

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## TAX EXEMPTION CERTIFICATE

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**THIS TAX EXEMPTION CERTIFICATE** (the "Certificate") is being executed effective December 30, 2021, by the City of West Allis, Wisconsin (the "Issuer") in connection with the issuance by the Issuer on the date of this Certificate of its \$9,900,000 General Obligation Promissory Notes, Series 2021B (the "Obligations").

The Obligations are being issued pursuant to a resolution adopted on November 2, 2021 as supplemented by a Certificate Approving the Details of General Obligation Promissory Notes, Series 2021B, dated December 8, 2021 (collectively, the "Resolution") and are being sold to Piper Sandler & Co. (the "Underwriter"). Ehlers & Associates, Inc. is the municipal advisor to the Issuer with respect to the issuance of the Obligations (the "Municipal Advisor").

The Issuer will use the proceeds of the Obligations for the following purposes:

- (i) to pay the costs of street improvement and street lighting projects (collectively, the "Project");
- (ii) to pay the costs of current refunding the General Obligation Corporate Purpose Bonds, Series 2012B, dated April 5, 2012 (the "2012B Bonds"); the General Obligation Corporate Purpose Bonds, Series 2013A, dated June 13, 2013 (the "2013A Bonds"); the General Obligation Refunding Bonds, Series 2013B, dated June 25, 2013 (the "2013B Bonds"); and the General Obligation Corporate Purpose Bonds, Series 2014A, dated June 12, 2014 (the "2014A Bonds") (collectively, the "Refunded Obligations") (the "Refunding"); and
- (iii) to pay certain costs associated with the issuance of the Obligations (the "Issuing Expenses").

WHEREAS, it is the purpose of this Certificate, the Underwriter's Certificate attached as Exhibit B-1 (the "Underwriter's Certificate") and the Certificate of Municipal Advisor attached as Exhibit B-2 (the "Certificate of Municipal Advisor") to set forth the facts, circumstances, estimates and expectations as to future events of the Issuer, the Underwriter and the Municipal Advisor upon which it may be concluded that the Obligations are not "private activity bonds" under Section 141 of the Internal Revenue Code of 1986, as amended (the "Code") and the related regulations of the Internal Revenue Service (the "Regulations") and are not Arbitrage Bonds.

The Issuer certifies, represents and agrees as follows:

### ARTICLE 1 PROCEEDS

Section 1.1. Purchase Price. The Obligations will be purchased by the Underwriter in exchange for the Total Purchase Price determined as follows:

Face amount of the Obligations	\$ 9,900,000.00
Plus Original Issue Premium	<u>597,032.55</u>
Sale Proceeds	\$10,497,032.55
Plus Accrued Interest	<u>0.00</u>
Issue Price	\$10,497,032.55
Less Underwriter's Discount	<u>(50,009.13)</u>
Total Purchase Price	\$10,447,023.42

Section 1.2. Deposit of the Sale Proceeds. Upon receipt, the Issuer will cause the Sale Proceeds, net of the Underwriter's Discount which was paid to the Underwriter in the form of a discount, to be deposited as follows:

- (a) Sale Proceeds in the amount of \$67,001.00 will be used to pay the Issuing Expenses,
- (b) Sale Proceeds in the amount of \$6,579,952.92 will be deposited in the Borrowed Money Fund and used for the Refunding, and
- (c) Sale Proceeds in the amount of \$3,800,069.50 will be deposited in the Borrowed Money Fund and used for the Project.

On the date of this Certificate, except as provided in this Section and except with respect to the Prior Debt Service Fund Amount no money from any source is being deposited in any fund or account created by the Resolution. Except for the amounts described in this Section and except for amounts that may be described on the "Facts and Estimates in Support of Tax Exemption Certificate" attached as Exhibit A to this Certificate (the "Facts and Estimates"), the Issuer does not have or expect to receive, from any source whatever, any funds the use of which is restricted, legally or by contract or otherwise, to the same purposes for which the Obligations are being issued.

Section 1.3. Investment Proceeds. Investment Proceeds have been estimated based upon the assumed investment rate set forth in the Facts and Estimates and disbursement of the Borrowed Money Fund according to the schedule set forth in the Facts and Estimates. The assumed investment rate and disbursement schedule are reasonable. The Investment Proceeds will be applied as provided in the Resolution.

## **ARTICLE 2 THE PROJECT**

Section 2.1. Estimated Cost of the Project. The Estimated Total Cost of the Project to be financed in whole or in part from Sale Proceeds, Investment Proceeds or funds provided by the Issuer is comprised of the estimated or actual costs set forth in the Facts and Estimates.

Capitalized Interest, if any, is interest on the Obligations for a period beginning on the Closing Date and ending on a date which is not later than the estimated completion date of the Project and does not include interest on any part of the Obligations allocated to any discrete portion of the Project after that portion of the Project has been completed.

Section 2.2. Sources of Payment for the Costs of the Project. The Estimated Total Cost of the Project is expected to be paid from the sources of funds set forth in the Facts and Estimates.

The Issuer does not have or expect to have any property, including cash and securities that must be used or, except to the extent that the sources described in the Facts and Estimates are insufficient to pay the Estimated Total Cost of the Project, are expected to be used, directly or indirectly, to pay any of the Estimated Total Cost of the Project.

Section 2.3. Project Diligence. The Issuer has commenced the construction and acquisition of the Project and either has incurred on the date of this Certificate or expects to incur within 6 months of the date of this Certificate substantial binding obligations (which are not subject to contingencies within the control of the Issuer) to third parties to expend at least 5% of the Net Proceeds of the Obligations allocable to the Project on the Project. The completion of the Project and the allocation of the Net Proceeds to expenditures related to the Project are expected to proceed with due diligence. The assumed construction and acquisition schedules set forth in the Facts and Estimates are reasonable and will result in 100% of the Net Proceeds allocable to the Project being allocated to expenditures on the Project within a period ending three years from the date of this Certificate.

Section 2.4. Obligations Not Hedge Bonds. None of the Proceeds of the Obligations allocated to the Project are being invested in nonpurpose investments having a substantially guaranteed yield for a period of four years or more.

Section 2.5. No Restricted Working Capital Expenditures. All of the Gross Proceeds of the Obligations allocated to the Project which are not applied to the payment of costs which are properly chargeable to a capital account (or would be so chargeable with a proper election to do so) will be applied to the payment of (a) Issuing Expenses, (b) interest on the Obligations for a period commencing on the date of this Certificate and ending on the date that is the later of three years from the date of this Certificate or one year after the Project is placed in service, (c) rebate or yield reduction payments, (d) working capital costs, other than those described in (a) and (b) of this Section, not exceeding 5% of the Sale Proceeds of the Obligations and that are directly related to capital expenditures financed by the Obligations and (e) principal or interest on the

Obligations to the extent they are unexpected excess Sale Proceeds or Investment Proceeds that are deposited in a bona fide debt service fund.

Section 2.6. Reimbursement. Any costs of the Project which the Issuer has paid prior to the date of this Certificate for which the Issuer expects to be reimbursed from the Proceeds of the Obligations are described in the Facts and Estimates (and referred to in this Certificate as the "Reimbursable Expenditures"). The Issuer certifies that each Reimbursable Expenditure was, and agrees that it will not reimburse itself for a Reimbursable Expenditure unless it was, (a) paid by the Issuer from its own cash and either has been or could be capitalized by the Issuer for accounting purposes and (b) not paid prior to the sixtieth day before the execution by an authorized officer of the Issuer of the Declaration of Intent attached as Exhibit 2.6 hereto (the "Reimbursement Resolutions") except for (i) those representing Issuing Expenses, (ii) those which are Preliminary Expenditures and which, in the aggregate, represent not more than 20% of the Issue Price of the portion of the Obligations that are expected to finance the portion of the Project for which the Preliminary Expenditures were incurred and (iii) those which do not exceed in the aggregate the lesser of \$100,000 or 5% of the Proceeds. On the date the Reimbursement Resolutions were adopted, the Issuer reasonably expected that it would reimburse itself for the expenditures described in the Reimbursement Resolutions from the proceeds of an obligation. The Reimbursement Resolutions were not blanket resolutions routinely adopted as a matter of course. Any reimbursement allocation to be made with respect to the Reimbursable Expenditures will be made in writing not later than 18 months after the later of the date a Reimbursable Expenditure was paid or the date the property provided by a Reimbursable Expenditure was placed in service, but in no event more than 3 years after the Reimbursable Expenditure was paid. All of the expenditures for which the Issuer will be reimbursed from the Proceeds of the Obligations were described in the Reimbursement Resolutions. Proceeds of the Obligations in an amount equal to the amount of expenditures relating to the Project which have been paid from other funds of the Issuer prior to receipt of the proceeds of the Obligations are hereby allocated to the reimbursement of those original expenditures.

No portion of the proceeds of the Obligations allocable to the Reimbursable Expenditures will, upon receipt by the Issuer, be used, directly or indirectly, (i) within one year of the date of its allocation, to refund an issue of governmental obligations or to create or increase the balance in, or replace funds that have been, are being or will be on deposit in, a sinking fund (other than a bona fide debt service fund) or a reserve or replacement fund or in any manner which results in the creation of Replacement Proceeds of the Obligations or any other bonds or (ii) in any abusive arbitrage device designed to avoid, in whole or in part, arbitrage yield restrictions, arbitrage rebate requirements or any other provision of Sections 142 through 147 of the Code.

Section 2.7. Allocation of Proceeds. The Issuer may establish any allocation and accounting method for the Proceeds of the Obligations that is permitted under the Code so long as the allocation is not inconsistent with the provisions of the Resolution. The Issuer acknowledges that it must account for the allocation of Proceeds to expenditures not later than 18 months after the later of (a) the date the expenditure is paid or (b) the date the project to be financed, if any, is placed in service, but in no event later than the date 60 days after the fifth anniversary of the Issue Date or the date 60 days after the retirement of the Obligations, if earlier (as set forth in Regulations Section 1.148-6(d)(1)(iii)).

## **ARTICLE 3 THE REFUNDING**

Section 3.1. Obligations Allocated to the Refunding Constitute a Refunding. The Proceeds of the Obligations allocated to the Refunding will be used to pay the principal of, premium, if any, and interest on the Refunded Obligations and related costs. The Issuer is the obligor under both the Obligations and the Refunded Obligations. The Proceeds of the Obligations will be expended to pay the Refunded Obligations on January 13, 2022, which is not more than ninety (90) days from the date of this Certificate. Therefore, the Refunding is a current refunding.

Section 3.2. Use of the Proceeds of the Refunded Obligations.

(a) The proceeds of the 2012B Bonds were used for the purpose of paying the cost of sanitary sewer improvements, water system improvements and street improvement projects.

(b) The proceeds of the 2013A Bonds were used for the purpose of paying the cost of  
(i) sanitary sewer improvements, water system improvements and street improvements,  
(ii) advance refund the General Obligation Corporate Purpose Bonds, Series 2004A, dated April 1, 2004 which financed street improvements, water system improvements, sewerage projects and community development projects; (iii) advance refund the General Obligation Corporate Purpose Bonds, Series 2005A, dated May 1, 2005 which financed sanitary sewer improvements, water system improvements, street improvement projects, library projects and community development projects and (iv) advance refund the General Obligation Corporate Purpose Bonds, Series 2006A, dated May 1, 2006 which financed sanitary sewer improvements, water system improvements, street improvements and community development projects.

(c) The proceeds of the 2013B Bonds were used for the purpose of current refunding the Taxable General Obligation Corporate Purpose Bonds, Series 2010C (Build America Bonds - Direct Payment), dated April 1, 2010 which financed water system, sanitary sewer, storm sewer and street improvement projects.

(d) The proceeds of the 2014A Bonds were used for the purpose of paying the cost of sanitary sewer improvements, water system improvements, street improvement projects and construction of police facilities consisting of a roof for the police department.

Section 3.3. Estimated Cost of the Refunding. The Estimated Total Cost of the Refunding to be financed in whole or in part from the Sale Proceeds is comprised of the estimated or actual costs set forth in the Facts and Estimates.

Section 3.4. Sources of Payment for the Costs of the Refunding. The Estimated Total Cost of the Refunding is expected to be paid from the sources of funds set forth in the Facts and Estimates. Except as provided in this Section, the Issuer does not expect to have any property, including cash and securities, that must be used or are expected to be used, directly or indirectly, to pay any of the Estimated Total Cost of the Refunding.

Section 3.5. Multipurpose Issue Allocations. The Obligations and Refunded Obligations may be multipurpose issues, but no allocation of the Obligations or the Refunded Obligations between their multiple purposes is currently being made. A prior multipurpose issue allocation was done with respect to certain bonds refunded by the 2013A Bonds and the details of such allocation are set forth in the Tax Certificate with respect to the 2013A Bonds.

Section 3.6. Remaining Funds. On the date of this Certificate, the amounts shown on the Facts and Estimates are on deposit in the debt service fund created by the Prior Resolution (the "Prior Debt Service Fund Amount"). Except as provided in the preceding sentence, no amounts are on deposit in (a) any fund or account created by the Prior Resolution, (b) any refunding escrow funded in whole or in part with proceeds of the Refunded Obligations or (c) any fund or account (regardless of where it is located or by whom it is owned) created with respect to the Refunded Obligations. There are no other remaining gross proceeds of the Refunded Obligations (determined in the same manner as Gross Proceeds of the Obligations).

Section 3.7. Source and Application of Remaining Funds. The Prior Debt Service Fund Amount is exclusively funds of the Issuer which were to be used to pay debt service on the Refunded Obligations and investment income on those funds. The Prior Debt Service Fund Amount will be applied to pay costs of the Refunding on January 13, 2022.

Section 3.8. Transferred Proceeds. There are no remaining sale or investment proceeds of the Refunded Obligations, so there will be no Transferred Proceeds.

Section 3.9. Refunding Obligations Not Hedge Bonds. The Issuer expected on the date that the Refunded Obligations and any obligations refunded thereby were issued that at least 85% of the spendable proceeds of the non-refunding portion of such obligations would be used to carry out the governmental purposes of such obligations within a three year period beginning on the date such obligations were issued and not more than 50% of the proceeds of the non-refunding portion of such obligations were invested in nonpurpose investments having a substantially guaranteed yield for four years or more.

Section 3.10. Final Rebate Calculation. The Issuer agrees to consult with its rebate calculator to determine whether it is required within 60 days of the date of final discharge of the Refunded Obligations to have calculated the amount, if any, which it owes to the United States pursuant to Section 148 of the Code with respect to the Refunded Obligations and to have paid that amount in the manner described in the Regulations.

Section 3.11. Reimbursement with Proceeds of the Refunded Obligations. If the proceeds of the Refunded Obligations or any obligations refunded thereby were used to reimburse the Issuer for expenditures paid by it prior to the date such obligations were issued, that reimbursement was a valid expenditure under applicable law on reimbursement expenditures on the date such obligations were issued.

**ARTICLE 4**  
**COVENANTS AND CERTIFICATIONS REGARDING OWNERSHIP**  
**AND USE OF THE FINANCED PROPERTY AND CERTAIN OTHER**  
**GENERAL FEDERAL INCOME TAX MATTERS**

Section 4.1. Ownership of the Financed Property. All of the property which is to be provided by the Proceeds of the Obligations and all of the property which was provided with the proceeds of the Refunded Obligations (collectively, the "Financed Property") is and will be owned by the Issuer. The Issuer agrees that it will not cease to own any portion of the Financed Property unless the Issuer complies with the applicable provisions of the Resolution and either (i) all property financed directly or indirectly with the Proceeds of the Obligations which the Issuer no longer owns was property which had become inadequate, obsolete or worn out and that the property had been owned and used by the Issuer for a period not less than its reasonably expected economic life or (ii) it obtains an opinion of bond counsel to the effect that the disposition will not adversely affect the validity of the Obligations or cause an Event of Taxability to occur. The Issuer agrees that any proceeds realized from the disposition of any Financed Property as provided in the preceding sentence will be treated as Financed Property for purposes of this Certificate or in any other manner which, based upon an opinion of bond counsel, will not adversely affect the validity of the Obligations or cause an Event of Taxability to occur.

Section 4.2. Use of the Project and the Financed Property. No person other than the Issuer, employees of the Issuer and members of the general public currently uses any portion of the Financed Property except pursuant to the contracts described in Exhibit 4.2 ("Private Use Contracts"). Except for the Private Use Contracts, there are and will be no leases, management or incentive payment contracts, take-or-pay or other output contracts or similar arrangements between the Issuer and any nongovernmental person with respect to the Financed Property. All users of the Issuer's sanitary sewer, storm sewer, sewer and water systems (collectively, the "System") have access to and use the System, and pay charges for use of the System, on the same basis as all other members of the general public.

The Issuer agrees that no portion of the Proceeds of the Obligations will be used for a Private Business Use except pursuant to the Private Use Contracts and that payment of the principal of or interest on the Obligations will not directly or indirectly (a) be secured by any interest in property used or to be used for a Private Business Use or payments in respect of property used or to be used for a Private Business Use or (b) be derived from payments in respect of property or borrowed money used or to be used for a Private Business Use to the extent necessary to maintain the tax-exempt status of the interest on the Obligations. The Issuer agrees that it will not lease or otherwise permit others to use any portion of the Financed Property, whether pursuant to an extended or renewed Private Use Contract, a new lease or management contract or otherwise, if the property to be leased or otherwise used, when aggregated with other Financed Property then subject to lease or other use, represents more than 5% of the Proceeds of the Obligations, unless prior to the lease or other permitted use the Issuer obtains an opinion of bond counsel to the effect that the proposed lease or other use will not adversely affect the validity of the Obligations or cause an Event of Taxability to occur.



Section 4.3. Loans of Proceeds. Not more than 5% of the Proceeds of the Obligations has been or will be loaned, directly or indirectly, in whole or in part, by the Issuer to any other person.

Section 4.4. No Federal Guaranty. The Obligations are not "federally guaranteed" within the meaning of Section 149(d) of the Code. Neither the payment of the principal of or interest on the Obligations, nor any credit enhancement or liquidity facility relating to the Obligations is guaranteed, in whole or in part, by the United States or any agency or instrumentality of it. No portion of the Proceeds of the Obligations will be used to make a loan, the payment of principal or interest with respect to which is to be guaranteed, in whole or in part, by the United States or any agency or instrumentality of it. No Proceeds of the Obligations will be invested, directly or indirectly, in federally insured deposits or accounts except for Proceeds invested for an initial temporary period until such Proceeds are needed for the purpose for which the Obligations were issued, Proceeds invested as a part of a bona fide debt service fund or Proceeds invested in bonds issued by the United States Treasury.

## **ARTICLE 5 FUNDS AND ACCOUNTS**

### Section 5.1. Funds and Accounts under the Resolution.

(a) Debt Service Account. The Resolution provides for a Debt Service Fund Account (the "Debt Service Account"). The Debt Service Account will be used primarily to achieve a proper matching of revenues with principal and interest payments on the Obligations within each bond year. The Issuer expects that the Debt Service Account will be depleted at least once each bond year to pay debt service on the Obligations (except for a reasonable carryover amount not to exceed the greater of the earnings on the Debt Service Account, in the aggregate, for the immediately preceding bond year or one-twelfth of the principal and interest payments on the Obligations for the immediately preceding bond year).

(b) Borrowed Money Fund. The Resolution creates a Borrowed Money Fund (the "Borrowed Money Fund"). Amounts on deposit in the Borrowed Money Fund are reasonably expected to be allocated to expenditures for the Project and Refunding and will be held in the Borrowed Money Fund until they are applied for such purposes.

Section 5.2. No Sinking Fund. Other than the Debt Service Account, no funds have been established, or are expected to be established, regardless of where they are located or by whom they are owned, which are reasonably expected to be used, directly or indirectly, to pay the principal of or interest on the Obligations.

Section 5.3. No Pledged Funds. Except for amounts on deposit in the Debt Service Account, there are no amounts which have been pledged or are expected to be pledged or otherwise restricted, regardless of where they are located or by whom they are owned, directly or indirectly, to pay the principal of or interest on the Obligations or to pay amounts due to a guarantor of the Obligations and as to which there is a reasonable assurance that they will be

available to pay the principal of or interest on the Obligations even if the Issuer encounters financial difficulties.

Section 5.4. No Negative Pledges. No amounts are or are expected to be held under an agreement to maintain the amount at a particular level for the direct or indirect benefit of the owners of the Obligations.

Section 5.5. No Replacement Proceeds. Neither the Issuer nor any other substantial beneficiary of the Obligations has any property or amounts, regardless of where they are located or by whom they are owned, which have a sufficiently direct nexus to the Obligations or the purposes for which the Obligations are being issued to conclude that those amounts would have been used for the purposes for which the Proceeds of the Obligations are being used if the Proceeds of the Obligations were not so used. The mere availability or preliminary earmarking of amounts for those purposes does not in itself establish a sufficient nexus. Amounts described in this Section include, but are not limited to, sinking funds, pledged funds and other replacement proceeds described in the preceding three Sections to the extent that those funds or amounts are held by or derived from a substantial beneficiary of the Obligations, including the Issuer.

Section 5.6. No Other Replacement Proceeds. The term of the Obligations is not longer than is reasonably necessary for the governmental purpose for which the Obligations are being issued. The Obligations have a weighted average maturity that does not exceed 120% of the average reasonably expected economic life of the Financed Property and property being refinanced, determined as provided under Section 147(b) of the Code based on the information set forth in the Facts and Estimates. None of the Proceeds of the Obligations will be used to finance restricted working capital expenditures or a working capital reserve.

## **ARTICLE 6 YIELD AND YIELD RESTRICTIONS**

Section 6.1. Yield on the Obligations. The Yield on the Obligations is 0.8236%, as calculated by the Municipal Advisor in the Schedule attached hereto as Exhibit 6.1. The Obligations are not subject to mandatory early redemption in full or contingent redemptions which are expected to be exercised. None of the Obligations are subject to optional redemption within five years of the date of this Certificate. The Obligations maturing in the years 2030 and 2031 are subject to optional early redemption and are issued at an issue price that exceeds the stated redemption price at maturity by more than 1/4 of 1% multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date on that Obligation. Therefore, the Yield on the Obligations has been computed by treating the Obligations maturing in the years 2030 and 2031 as redeemed at their stated redemption price on the optional redemption date that would produce the lowest Yield on the Obligations of those maturities. None of the Obligations bear interest at increasing interest rates.

Section 6.2. Investment of the Proceeds of the Obligations Allocated to the Refunding. Since the period from the date of this Certificate to the date on which the Refunded Obligations will be redeemed is less than 90 days, it is a permitted temporary period for the investment of the Proceeds of the Obligations allocated to the Refunding.

Section 6.3. Investment of the Prior Funds. To the extent the Prior Debt Service Fund Amount is to be used for the Refunding, it represents a sinking fund for the Refunded Obligations. If such monies will be expended within thirteen (13) months of the date they were received, they may be invested without restriction on Yield. Otherwise, they must be invested at a Yield which does not exceed the Yield on the Refunded Obligations.

Section 6.4. No Hedging Transactions. The Issuer has not entered an interest rate swap, interest rate cap, futures contract, forward contract, option or other contract designed primarily to modify the Issuer's risk of interest rate changes (collectively, an "Interest Rate Hedge") with respect to the Obligations and the Issuer will not enter an Interest Rate Hedge with respect to the Obligations without obtaining an opinion of bond counsel to the effect that the Interest Rate Hedge will not adversely affect the validity of the Obligations or cause an Event of Taxability to occur.

Section 6.5. No Other Obligations. The Obligations were sold on the Sale Date. The Issuer has not sold in the 15 days immediately preceding the Sale Date, and the Issuer will not sell within 15 days after the Sale Date, any other tax-exempt obligations that will be sold pursuant to the same plan of financing as the Obligations and which are reasonably expected to be paid from substantially the same source of funds as the Obligations. The Issuer is issuing its Taxable General Obligation Corporate Purpose Bonds, Series 2021C, dated December 30, 2021 (the "2021C Bonds") at the same time as the Obligations. The 2021C Bonds are to be paid from substantially the same source of funds as the Obligations. However, the 2021C Bonds are issued on a taxable basis and so, pursuant to Regulation Section 1.150-1(c)(2), are not treated as part of the same issue as the Obligations.

Section 6.6. Temporary Periods; Yield Restrictions. The Issuer agrees that it will not make investments with money on deposit in the funds and accounts established under the Resolution which do not meet the following limitations:

(a) Proceeds to be used to pay Issuing Expenses may be invested without regard to the yield on the investment until one year after the date of this Certificate.

(b) Proceeds on deposit in the Borrowed Money Fund which are to be used to pay costs of the Project and the Capitalized Interest, including earnings on them, may be invested without regard to the Yield on the investment until the earlier of (i) three years after the date of this Certificate, (ii) the completion or abandonment of the Project or (iii) the date on which the Obligations are advance refunded.

(c) Amounts on deposit in the Debt Service Account or any other fund or account, to the extent they are reasonably expected to be expended to pay debt service on the Obligations on or prior to the October 1 immediately succeeding the date of their deposit, may be invested without regard to the Yield on the investment for not more than thirteen months. Other amounts on deposit in the Debt Service Account, except as provided in (f) below, may not be invested in a manner which produces a Yield greater than the Yield on the Obligations.

(d) Proceeds to be used for the Refunding may be invested without regard to the Yield on the investment for not more than ninety days after the date of this Certificate.

(e) The Prior Debt Service Fund Amount to be applied to the Refunding may be invested without regard to the Yield on the investments for not more than 13 months from the date received by the Issuer.

(f) Except as otherwise provided in this Section above, amounts on deposit in any fund or account representing earnings on any other fund or account established under the Resolution may be invested without regard to the Yield on the investment for a one-year period beginning on the date of the receipt of those earnings.

Section 6.7. Investments in Certificates of Deposit. The Issuer agrees that it will not invest amounts on deposit in the funds and accounts established under the Resolution in Certificates of Deposit without complying with the provisions of Regulation Section 1.148-5(d)(6)(ii).

Section 6.8. No Investments in Guaranteed Investment Contracts. No amounts on deposit in the funds and accounts established under the Resolution are expected to be invested in an escrow float contract, debt service fund forward agreement, debt service reserve fund agreement or any other nonpurpose investment that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate or any agreement to supply investments on two or more future dates (a "Guaranteed Investment Contract"). In addition, the Issuer agrees that it will not invest amounts on deposit in the funds and accounts established under the Resolution in a Guaranteed Investment Contract without complying with the provisions of Regulations Section 1.148-5(d)(6)(iii).

Section 6.9. Records Relating to Investments. The Issuer agrees to keep adequate records with respect to its investment and reinvestment of any money it holds in any of the funds and accounts established under the Resolution or otherwise, with respect to the Obligations. For purposes of this Section, adequate records with respect to investments include (a) purchase price, (b) purchase date, (c) type of investment, (d) accrued interest paid, (e) interest rate, if applicable, (f) principal amount, (g) maturity date, (h) interest payment date, if applicable, (i) date of liquidation and (j) receipts upon liquidation.

## **ARTICLE 7 REBATE**

Section 7.1. Rebate. The Obligations allocable to the Project and the Obligations allocable to the Refunding are treated as separate issues for purposes of the arbitrage rebate requirements of the Code and the Regulations.

(a) With respect to the Obligations allocable to the Refunding. It is expected that all of the Proceeds of the Obligations allocable to the Refunding will be expended within six months of the date hereof, and therefore, are exempt from the arbitrage rebate requirements. If they are not, the Issuer will take the actions provided for in (c) below and such

other actions as are necessary to comply with the arbitrage rebate requirements set forth in Section 148(f)(2) of the Code.

(b) With respect to the Obligations allocable to the Project. The Issuer has general taxing powers, all of the Net Proceeds of the Obligations allocable to the Project are to be used for local governmental activities of the Issuer and the aggregate face amount of all tax-exempt obligations issued by the Issuer and all subordinate entities of the Issuer in the current calendar year (excluding current refunding obligations which are not taken into account in determining small issuer status under Section 148(f)(4)(D)(iii) of the Code) will not exceed \$5,000,000.

(c) Unless the Obligations are exempt from the arbitrage rebate requirements, the Issuer will take the following actions in order to provide for payment to the United States Treasury of amounts required to be paid to it pursuant to Section 148 of the Code:

(i) Not later than 30 days after each Installment Computation Date the Issuer or a bond counsel, a financial consultant, an accountant or another person or entity experienced in calculating arbitrage rebate retained by the Issuer will determine the amount with respect to the Obligations required to be paid to the United States Treasury pursuant to Section 148 of the Code as of the relevant Installment Computation Date.

(ii) The Issuer will make payment to the United States Treasury on the dates (generally, 60 days after each Installment Computation Date and the Final Computation Date), in the amounts and in the manner required by Section 148 of the Code.

(iii) The Issuer agrees to keep the records necessary to make the calculations described in this Section and records of the calculations made under this Section until six years after the final payment of the Obligations.

Section 7.2. In General. The Issuer acknowledges that failure to comply with the provisions of Section 148(f) of the Code, whether or not mentioned in this Certificate, may result in the occurrence of an Event of Taxability or a liability to the United States under Section 148 of the Code. The representations, certifications and elections made in this Article, and the terms used in this Article, are based upon the provisions of Section 148 of the Code and Section 1.148-7 of the Regulations. The Code and Regulations should be consulted for further information regarding the content of this Article.

## **ARTICLE 8 DEFINITIONS**

Section 8.1. Definitions. As used in this Certificate, the following terms have the following meanings unless the context clearly requires another meaning. Other capitalized terms used but not defined in this Certificate have the same meanings as are attributed to them in the Resolution.

"Accrued Interest" means the interest, if any, accrued on the Obligations from the date of the Obligations to the date of this Certificate (which does not exceed one year) and which will be paid within one year of the date of this Certificate.

"Arbitrage Bonds" has the meaning used in Section 148 of the Code and the Regulations.

"Capitalized Interest" means the estimated amount of interest on the Obligations to be paid from Sale Proceeds and Investment Proceeds. See Section 2.1 and the Facts and Estimates.

"Closing Date" means December 30, 2021.

"Estimated Total Cost of the Project" means the estimated total cost of the Project as described in Section 2.1 and the Facts and Estimates.

"Estimated Total Cost of the Refunding" means the estimated total cost of refunding the Refunded Obligations as described in Section 3.3 and the Facts and Estimates.

"Event of Taxability" means any act, omission or event which results in the interest paid or payable on any Obligations becoming includable for federal income tax purposes in the gross income of any Registered Owner.

"Final Computation Date" means the date the last Obligation is discharged; provided, however, if the Obligations are retired within 3 years of the issue date, the Final Computation Date need not occur before the end of 8 months after the issue date or during the period in which the Issuer reasonably expects that any of the spending exceptions under Section 1.148-7 of the Regulations will apply to the Obligations.

"Financed Property" has the meaning specified in Section 4.1.

"First Required Rebate Payment Date" means a date which is not later than five years and 60 days after the date on which the Obligations were issued.

"Gross Proceeds" means any Proceeds and Replacement Proceeds.

"Installment Computation Date" means, initially, any date selected by the Issuer pursuant to Section 1.148-3(e) of the Regulations which is not later than five years after the Closing Date (and, if no date is selected by the Issuer, shall be the date which is five years after the Closing Date). Thereafter, but prior to the Final Computation Date, Installment Computation Date means any date selected by the Issuer which is not later than five years after the previous Installment Computation Date. On or before the First Required Rebate Payment Date, the Issuer may treat the last day of any bond year as the Installment Computation Date but then cannot change that treatment after the First Required Rebate Payment Date. After the First Required Rebate Payment Date, the Issuer must consistently select either the end of each bond year or the fifth bond year as the Installment Computation Date.

"Investment Proceeds" means any amounts actually or constructively received from investing Proceeds of the Obligations. Investment Proceeds as of the date of this Certificate are reasonably expected to be as set forth in the Facts and Estimates.

"Issue Price" means, in the case of the Obligations, the reasonably expected initial offering price to the public as of the Sale Date because the competitive sale requirements of Section 1.148-1(f) of the Regulations were satisfied as evidenced by the Certificates of Municipal Advisor and Underwriter. See Section 1.1, Exhibit B-1 and Exhibit B-2.

"Issuing Expenses" means the costs incurred to issue the Obligations.

"Net Proceeds" means the Sale Proceeds less the amount of Sale Proceeds deposited in a debt service reserve fund (\$0).

"Original Issue Premium" means the amount of original issue premium on the Obligations, calculated based on the Issue Price of the Obligations.

"Preliminary Expenditures" means architectural, engineering, surveying, soil testing, reimbursement bond issuance and similar costs (not including land acquisition, site preparation and similar costs incident to the commencement of construction) with respect to the Project.

"Prior Resolution" means the resolution pursuant to which the Refunded Obligations were issued.

"Private Business Use" means use (directly or indirectly) in a trade or business carried on by any person other than a governmental unit.

"Proceeds" means the Sale Proceeds, the Investment Proceeds and the Transferred Proceeds.

"Replacement Proceeds" means amounts of the type described in Sections 5.2 through 5.6.

"Sale Date" means December 8, 2021.

"Sale Proceeds" means any amounts actually or constructively received from the sale of the Obligations, including amounts used to pay Underwriter's Discount or other compensation to the Underwriter and accrued interest other than Accrued Interest. See Section 1.1.

"Transferred Proceeds" means proceeds of the Refunded Obligations which become transferred proceeds of the Obligations and cease to be proceeds of the Refunded Obligations when Proceeds of the Obligations discharge outstanding principal of the Refunded Obligations.

"U.S. Government Obligations" means obligations which are direct, full faith and credit obligations of the United States of America or are obligations with respect to which the United

States of America has unconditionally guaranteed the timely payment of all principal or interest or both, but only to the extent of the principal or interest so guaranteed.

"Yield" means yield computed under Section 1.148-4 of the Regulations for the Obligations and computed under Section 1.148-5 of the Regulations for an investment.

## **ARTICLE 9 MISCELLANEOUS**

Section 9.1. No Overissuance. Based on the information contained in the Facts and Estimates, it is expected that the sum of the Sale Proceeds allocated to the Project, the Investment Proceeds and any funds of the Issuer to be used to pay Project costs will not exceed amounts needed to pay the Estimated Total Cost of the Project. Based on the information contained in the Facts and Estimates, it is expected that the sum of the Sale Proceeds and other amounts allocated to the Refunding will not exceed amounts needed to pay the Estimated Total Cost of the Refunding. Therefore, no Obligations are being issued for purposes other than financing the costs of the Project and the Refunding and no Obligations are being issued solely for the purpose of investing the proceeds derived from their sale in investments having a Yield greater than the Yield on the Obligations.

Section 9.2. Short Term Borrowings. If any short term borrowings have been incurred in anticipation of the issuance of the Obligations, those borrowings will be fully paid and retired within 30 days of the date of this Certificate.

Section 9.3. No Abusive Arbitrage Device. No action has been taken in connection with the issuance of the Obligations which has the effect of enabling the Issuer to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage and overburdening the tax-exempt bond market by issuing more bonds, issuing bonds earlier or allowing bonds to remain outstanding longer than is otherwise reasonably necessary to accomplish the governmental purposes of the Obligations.

Section 9.4. Opinion of Bond Counsel. The Issuer may deviate from the provisions of this Certificate if it is furnished with an opinion of bond counsel to the effect that the proposed deviation will not adversely affect the validity of the Obligations or cause an Event of Taxability to occur. The Issuer further agrees to comply with any further or different instructions provided to it in an opinion of bond counsel to the effect that the further or different instructions need to be complied with in order to maintain the validity of the Obligations or prevent the occurrence of an Event of Taxability.

Section 9.5. Responsibility for Retaining Records. THE ISSUER ACKNOWLEDGES THAT IT IS RESPONSIBLE FOR MAINTAINING ALL RECORDS IN COMPLIANCE WITH THE RULES AND REGULATIONS APPLICABLE TO THE OBLIGATIONS PURSUANT TO THE CODE, INCLUDING THE FOLLOWING:

- (a) the bond transcript;



(b) information showing how the Proceeds of the Obligations are spent, which may include invoices and checks or other verifiable information;

(c) records of all investments of Proceeds of the Obligations and any other Gross Proceeds of the Obligations;

(d) records establishing the use of all Financed Property, including management contracts, leases, and any trade or business use; and

(e) records, certifications, and opinions relating to any change of use of any of the Financed Property, including remedial action certificates and opinions.

THE ISSUER AGREES TO RETAIN SUCH RECORDS UNTIL AT LEAST THREE YEARS FOLLOWING THE FINAL PAYMENT OF THE OBLIGATIONS OR THE FINAL PAYMENT OF ANY ISSUE OR ISSUES OF TAX-EXEMPT BONDS REFUNDING THE OBLIGATIONS.

Section 9.6. General Covenants. The Issuer agrees for the benefit of the registered owners of the Obligations that it will not use or direct the use of the Proceeds of the Obligations in a manner which would cause the Obligations to become Arbitrage Bonds.

Section 9.7. Representations Reasonable. The Issuer is not aware of any facts or circumstances which would cause it to question the accuracy of the facts, circumstances, estimates or expectations of the Underwriter and, to the best of its knowledge, those facts, circumstances, estimates and expectations are reasonable.

Section 9.8. Expectation. On the basis of the foregoing, it is not expected that the Proceeds of the Obligations will be used in a manner that will cause the Obligations to become Arbitrage Bonds.

Section 9.9. Person Responsible. The person signing this Certificate on behalf of the Issuer is an officer of the Issuer responsible for issuing the Obligations on behalf of the Issuer.

Section 9.10. Form 8038-G. To the best of the Issuer's knowledge and belief, the information contained in the Information Return (Form 8038-G) attached in the transcript is complete and accurate.

**IN WITNESS WHEREOF**, the Issuer has executed this Tax Exemption Certificate by its duly authorized officer.

CITY OF WEST ALLIS, WISCONSIN

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

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**EXHIBIT A  
TO  
TAX EXEMPTION CERTIFICATE**

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**Facts and Estimates in Support of Tax Exemption Certificate**

(See attached)

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**EXHIBIT B-1  
TO  
TAX EXEMPTION CERTIFICATE**

---

**Underwriter's Certificate**

(See attached)

---

**EXHIBIT B-2  
TO  
TAX EXEMPTION CERTIFICATE**

---

**Certificate of Municipal Advisor**

(See attached)

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**EXHIBIT 2.6  
TO  
TAX EXEMPTION CERTIFICATE**

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**Reimbursement Resolutions**

(See attached)

**DECLARATION OF OFFICIAL INTENT**

This is a Declaration of Official Intent of the City of West Allis, Wisconsin (the "Issuer") to reimburse an expenditure with proceeds of a borrowing or borrowings authorized by the Issuer. This Declaration is made under and pursuant to Treas. Reg. Section 1.150-2. The undersigned has been designated as an official or employee authorized by the Issuer to make this Declaration of Official Intent pursuant to a Resolution adopted on December 21, 1993. This Declaration of Official Intent is a public record maintained in the files of the Issuer and is available for public inspection pursuant to Subchapter II of Chapter 19 of the Wisconsin Statutes.

The undersigned hereby declares that it is the reasonable expectation of the Issuer to use proceeds of a borrowing or borrowings to be incurred by the Issuer to reimburse expenditures for the property, project or program or from the fund(s)/account(s) described below:

1. Project\* description:

2021 Capital Budget – streets, street lighting, Water projects & equip,  
Sewer projects & equip, Storm projects & equip, DPW equip, and a fire engine

*(Provide a general functional description of the property, project or program for the expenditures to be reimbursed, i.e. "building program", "highway capital improvement program", "hospital equipment acquisition", "combined utility improvement program", etc.)*

OR

2. Identify fund(s)/account(s):

*(Provide a general functional description of the purpose of the fund or account from which the expenditure to be reimbursed is paid, i.e. "construction fund program", "parks and recreation fund, "highway fund".)*

The maximum principal amount of the borrowing or borrowings to be incurred to reimburse expenditures for the above-described purposes is reasonably expected, on the date hereof, to be \$ 15,478,950.

The issuer intends to reimburse itself from borrowed funds within eighteen (18) months, (3 years if the Issuer is a "small issuer") after the later of (a) the date the expenditure is paid or (b) the date the facility is placed in service, but in no event more than 3 years after the expenditure is paid.

\* Each of the expenditures described must be one of the following: a capital expenditure (i.e., any cost which is properly chargeable to a capital account or would be so chargeable with a proper election), a cost of issuance for a bond, an expenditure relating to certain extraordinary working capital items, a grant, a qualified student loan, a qualified mortgage loan, or a qualified veterans' mortgage loan.

No money from sources other than the anticipated borrowing or borrowings is, or is reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the Issuer with respect to the expenditure, pursuant to the budgetary and financial circumstances of the Issuer as of the date of this Declaration.

Dated this 26th day of January, 2021.

By: Rebecca N. Hill  
Title: City Administrator



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**EXHIBIT 4.2  
TO  
TAX EXEMPTION CERTIFICATE**

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**Schedule of Private Use Contracts**

NONE

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**EXHIBIT 6.1  
TO  
TAX EXEMPTION CERTIFICATE**

---

**Yield Calculation**

(See attached)

# City of West Allis

## \$9,900,000 General Obligation Promissory Notes, Series 2021B

### Issue Summary

Dated December 30, 2021 Winning Bidder: Piper

### Proof of Bond Yield @ 0.8236424%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
12/30/2021	-	1.0000000x	-	-
04/01/2022	408,871.94	0.9979244x	408,023.30	408,023.30
10/01/2022	112,950.00	0.9938316x	112,253.28	520,276.59
04/01/2023	1,892,950.00	0.9897556x	1,873,557.89	2,393,834.48
10/01/2023	95,150.00	0.9856963x	93,789.00	2,487,623.48
04/01/2024	1,580,150.00	0.9816536x	1,551,160.01	4,038,783.49
10/01/2024	80,300.00	0.9776276x	78,503.49	4,117,286.99
04/01/2025	1,365,300.00	0.9736180x	1,329,280.66	5,446,567.65
10/01/2025	61,025.00	0.9696249x	59,171.36	5,505,739.01
04/01/2026	1,366,025.00	0.9656481x	1,319,099.50	6,824,838.51
10/01/2026	41,450.00	0.9616877x	39,861.96	6,864,700.47
04/01/2027	1,261,450.00	0.9577435x	1,208,145.56	8,072,846.03
10/01/2027	29,250.00	0.9538155x	27,899.10	8,100,745.13
04/01/2028	929,250.00	0.9499036x	882,697.92	8,983,443.05
10/01/2028	15,750.00	0.9460077x	14,899.62	8,998,342.67
04/01/2029	1,590,750.00	0.9421279x	1,498,689.88	10,497,032.55
<b>Total</b>	<b>\$10,830,621.94</b>	<b>-</b>	<b>\$10,497,032.55</b>	<b>-</b>

### Derivation Of Target Amount

Par Amount of Bonds	\$9,900,000.00
Reoffering Premium or (Discount)	597,032.55
Original Issue Proceeds	\$10,497,032.55

FACTS AND ESTIMATES IN SUPPORT  
OF  
TAX EXEMPTION CERTIFICATE  
FOR  
\$9,900,000  
CITY OF WEST ALLIS  
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2021B  
DATED DECEMBER 30, 2021  
CLOSING DECEMBER 30, 2021

1. Cost of the Project and Refunding:

The elements of the Project and Refunding and the respective costs are estimated to be at least as follows:

<u>PURPOSE</u>	<u>ESTIMATED COST</u>
a) Project	\$ 3,802,669.50
b) Refunding	8,461,117.15
c) Issuing Expenses (including Underwriter's Discount)	<u>117,010.13</u>
ESTIMATED TOTAL:	<u>\$12,380,796.78</u>

2. Source of funds for the Project and Refunding:

The estimated total cost of the Project and Refunding is expected to be financed from:

Sale Proceeds	\$10,497,032.55
Estimated Investment Earnings on Temporary Investment of Sale Proceeds (See Paragraph 6)	2,600.00
<u>Prior Debt Service Fund Amount</u>	<u>1,881,164.23</u>
Other Sources (If Any) Itemize:	

ESTIMATED TOTAL:	<u>\$12,380,796.78</u>
------------------	------------------------

3. Schedule of the Project:

The schedule of the various elements of the Project financed with Proceeds including the contemplated completion and final payment dates, is as follows:

<u>CONSTRUCTION PROJECTS</u>	<u>DATE</u>
a) Street improvements	
1. hire architect/engineer	_____, 20__
2. bid projects	_____, 20__
3. sign contracts	_____, 20__
4. commence construction	_____, 20__
5. complete construction	_____, 20__
6. final payment on construction contracts	_____, 20__
b) Street lighting projects	
1. hire architect/engineer	_____, 20__
2. bid projects	_____, 20__
3. sign contracts	_____, 20__
4. commence construction	_____, 20__
5. complete construction	_____, 20__
6. final payment on construction contracts	_____, 20__

4. Reimbursement of Project Costs:

Sale Proceeds in the amount of \$\_\_\_\_\_ are allocated to reimburse expenditures made on the Project prior to the date of issuance of the Obligations. These expenditures were made on or after January 1, 2021 for street improvement and street lighting projects.

5. Reasonably Expected Economic Life and Cost of Projects:

<u>Project</u>	<u>Economic Life</u>
<u>Street improvements</u>	_____ years
<u>Street lighting projects</u>	_____ years
_____	_____ years
_____	_____ years
_____	_____ years

6. Reasonably Expected Remaining Economic Life of Projects Financed by the Refunded Obligations:

<u>Project</u>	<u>Remaining Economic Life</u>
<u>Underground work - water, sewer, storm sewer improvements (2004-2006)</u>	<u>83-85 years</u>
<u>Street, alley, sidewalk improvements (2004-2006)</u>	<u>28-30 years</u>
<u>Sanitary sewer improvements (2012)</u>	<u>21-31 years</u>
<u>Water System improvements (2012)</u>	<u>21-31 years</u>
<u>Street improvements (2012)</u>	<u>11 years</u>
<u>Sanitary sewer improvements (2013)</u>	<u>92 years</u>
<u>Water system improvements (2013)</u>	<u>92 years</u>
<u>Street improvements (2013)</u>	<u>37 years</u>
<u>Sanitary sewer improvements (2013)</u>	<u>89 years</u>
<u>Water system improvements (2013)</u>	<u>89 years</u>
<u>Storm water projects (2013)</u>	<u>89 years</u>
<u>Street improvement projects (2013)</u>	<u>34 years</u>
<u>Sanitary sewer improvements (2014)</u>	<u>93 years</u>
<u>Water system improvements (2014)</u>	<u>93 years</u>
<u>Street improvements (2014)</u>	<u>38 years</u>
<u>Police roof (2014)</u>	<u>43 years</u>

7. Investment of Funds:

Some of the Sale Proceeds will be invested between the time of borrowing and actual expenditure for the various elements of the Project or the Refunding. Investment Proceeds have been estimated at \$2,600.00 as described in Section 2 above, based on an assumed interest rate of 0.10% and disbursement of funds in accordance with the Project schedules set forth in Section 3 or until the Refunding is completed on January 13, 2022.

Prepared and submitted by:

Name: \_\_\_\_\_

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

Effective Date: December 30, 2021

**Information Return for Tax-Exempt Governmental Bonds**

► Under Internal Revenue Code section 149(e)

► See separate instructions.

**Caution:** If the issue price is under \$100,000, use Form 8038-GC.► Go to [www.irs.gov/F8038G](http://www.irs.gov/F8038G) for instructions and the latest information.

OMB No. 1545-0047

<b>Part I Reporting Authority</b>		Check box if Amended Return <input type="checkbox"/>	
1 Issuer's name <b>City of West Allis</b>		2 Issuer's employer identification number (EIN) <b>39-6005651</b>	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see Instructions)		3b Telephone number of other person shown on 3a	
4 Number and street (or P.O. box if mail is not delivered to street address) <b>7525 West Greenfield Avenue</b>	Room/suite	5 Report number (For IRS Use Only) <b>3</b>	
6 City, town, or post office, state, and ZIP code <b>West Allis, WI 53214</b>		7 Date of Issue <b>12/30/2021</b>	
8 Name of Issue <b>General Obligation Promissory Notes, Series 2021B</b>		9 CUSIP number <b>951173SL8</b>	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information <b>Jason Kaczmarek, Finance Director/Comptroller</b>		10b Telephone number of officer or other employee shown on 10a <b>414-302-8252</b>	

**Part II Type of Issue (Enter the issue price.)** See the instructions and attach schedule.

11 Education . . . . .	11	
12 Health and hospital . . . . .	12	
13 Transportation . . . . .	13	4,667,301
14 Public safety . . . . .	14	102,886
15 Environment (including sewage bonds) . . . . .	15	3,378,794
16 Housing . . . . .	16	
17 Utilities . . . . .	17	2,348,052
18 Other. Describe ►	18	
19a If bonds are TANs or RANs, check only box 19a <input type="checkbox"/>		
b If bonds are BANs, check only box 19b <input type="checkbox"/>		
20 If bonds are in the form of a lease or installment sale, check box <input type="checkbox"/>		

**Part III Description of Bonds.** Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	04/01/2031	\$ 10,497,033	\$ 9,900,000	4.092 years	0.8236 %

**Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)**

22 Proceeds used for accrued interest . . . . .	22	0
23 Issue price of entire issue (enter amount from line 21, column (b)) . . . . .	23	10,497,033
24 Proceeds used for bond issuance costs (including underwriters' discount) . . . . .	24	117,010
25 Proceeds used for credit enhancement . . . . .	25	0
26 Proceeds allocated to reasonably required reserve or replacement fund . . . . .	26	0
27 Proceeds used to refund prior tax-exempt bonds. Complete Part V . . . . .	27	6,579,953
28 Proceeds used to refund prior taxable bonds. Complete Part V . . . . .	28	0
29 Total (add lines 24 through 28) . . . . .	29	6,696,963
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here) . . . . .	30	3,800,070

**Part V Description of Refunded Bonds.** Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded . . . . .	31	2.849	years
32 Enter the remaining weighted average maturity of the taxable bonds to be refunded . . . . .	32	N/A	years
33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY) . . . . .	33	01/13/2022	
34 Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY) 04/05/2012; 06/13/2013; 06/25/2013; 06/12/2014	34		

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 63773S

Form **8038-G** (Rev. 10-2021)



**Part VI Miscellaneous**

- 35** Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . . . . . **35** **0**
- 36a** Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions . . . . . **36a** **0**
- b** Enter the final maturity date of the GIC ► (MM/DD/YYYY) \_\_\_\_\_
- c** Enter the name of the GIC provider ► \_\_\_\_\_
- 37** Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units . . . . . **37** **0**
- 38a** If this issue is a loan made from the proceeds of another tax-exempt issue, check box ► ☐ and enter the following information:
- b** Enter the date of the master pool bond ► (MM/DD/YYYY) \_\_\_\_\_
- c** Enter the EIN of the issuer of the master pool bond ► \_\_\_\_\_
- d** Enter the name of the issuer of the master pool bond ► \_\_\_\_\_
- 39** If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box . . . . . ► ☐
- 40** If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . . . ► ☐
- 41a** If the issuer has identified a hedge, check here ► ☐ and enter the following information:
- b** Name of hedge provider ► \_\_\_\_\_
- c** Type of hedge ► \_\_\_\_\_
- d** Term of hedge ► \_\_\_\_\_
- 42** If the issuer has superintegrated the hedge, check box . . . . . ► ☐
- 43** If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box . . . . . ► ☒
- 44** If the issuer has established written procedures to monitor the requirements of section 148, check box . . . . . ► ☒
- 45a** If some portion of the proceeds was used to reimburse expenditures, check here ► ☒ and enter the amount of reimbursement . . . . . ► \_\_\_\_\_
- b** Enter the date the official intent was adopted ► (MM/DD/YYYY) **01/26/2021**

**Signature and Consent**

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the Issuer's return information, as necessary to process this return, to the person that I have authorized above.

Signature of issuer's authorized representative **12/30/2021** **Dan Devine, Mayor**  
Date Type or print name and title

**Paid Preparer Use Only**

Print/Type preparer's name <b>Brian G. Lanser</b>	Preparer's signature	Date <b>12/30/2021</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P01299140</b>
Firm's name ► <b>Quarles &amp; Brady LLP</b>			Firm's EIN ► <b>39-0432630</b>	
Firm's address ► <b>411 East Wisconsin Avenue, Milwaukee, WI 53202</b>			Phone no. <b>(414) 277-5000</b>	

REGISTERED	UNITED STATES OF AMERICA	DOLLARS
	STATE OF WISCONSIN	
NO. R-1	MILWAUKEE COUNTY	\$350,000
	CITY OF WEST ALLIS	
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2021B		

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
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April 1, 2022	December 30, 2021	2.00%	951173SB0
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DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000)

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 shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2022 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 Bond Trust Services Corporation, Roseville, Minnesota (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each 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 \$9,900,000, 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 paying the cost of street improvement projects and street lighting projects and refunding certain obligations of the City, as authorized by a resolution adopted on November 2, 2021 as supplemented by a Certificate Approving the Details of General Obligation Promissory Notes, Series 2021B (the "Approving Certificate") (collectively, the "Resolution"). Said Resolution is recorded in the official minutes of the Common Council for said date.

REGISTERED	UNITED STATES OF AMERICA	DOLLARS
	STATE OF WISCONSIN	
NO. R-2	MILWAUKEE COUNTY	\$1,780,000
	CITY OF WEST ALLIS	
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2021B		

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
April 1, 2023	December 30, 2021	2.00%	951173SC8

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION SEVEN HUNDRED EIGHTY THOUSAND DOLLARS (\$1,780,000)

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 shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2022 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 Bond Trust Services Corporation, Roseville, Minnesota (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each 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.

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REGISTERED	UNITED STATES OF AMERICA	DOLLARS
	STATE OF WISCONSIN	
NO. R-3	MILWAUKEE COUNTY	\$1,485,000
	CITY OF WEST ALLIS	
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2021B		

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
April 1, 2024	December 30, 2021	2.00%	951173SD6

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION FOUR HUNDRED EIGHTY-FIVE THOUSAND DOLLARS (\$1,485,000)

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 shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2022 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 Bond Trust Services Corporation, Roseville, Minnesota (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each 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 \$9,900,000, 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 paying the cost of street improvement projects and street lighting projects and refunding certain obligations of the City, as authorized by a resolution adopted on November 2, 2021 as supplemented by a Certificate Approving the Details of General Obligation Promissory Notes, Series 2021B (the "Approving Certificate") (collectively, the "Resolution"). Said Resolution is recorded in the official minutes of the Common Council for said date.

REGISTERED	UNITED STATES OF AMERICA	DOLLARS
	STATE OF WISCONSIN	
NO. R-4	MILWAUKEE COUNTY	\$1,285,000
	CITY OF WEST ALLIS	
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2021B		

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
April 1, 2025	December 30, 2021	3.00%	951173SE4

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION TWO HUNDRED EIGHTY-FIVE THOUSAND DOLLARS (\$1,285,000)

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 shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2022 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 Bond Trust Services Corporation, Roseville, Minnesota (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each 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 \$9,900,000, 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 paying the cost of street improvement projects and street lighting projects and refunding certain obligations of the City, as authorized by a resolution adopted on November 2, 2021 as supplemented by a Certificate Approving the Details of General Obligation Promissory Notes, Series 2021B (the "Approving Certificate") (collectively, the "Resolution"). Said Resolution is recorded in the official minutes of the Common Council for said date.

REGISTERED	UNITED STATES OF AMERICA	DOLLARS
	STATE OF WISCONSIN	
NO. R-5	MILWAUKEE COUNTY	\$1,305,000
	CITY OF WEST ALLIS	
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2021B		

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
April 1, 2026	December 30, 2021	3.00%	951173SF1

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION THREE HUNDRED FIVE THOUSAND  
DOLLARS (\$1,305,000)

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 shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2022 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 Bond Trust Services Corporation, Roseville, Minnesota (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each 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 \$9,900,000, 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 paying the cost of street improvement projects and street lighting projects and refunding certain obligations of the City, as authorized by a resolution adopted on November 2, 2021 as supplemented by a Certificate Approving the Details of General Obligation Promissory Notes, Series 2021B (the "Approving Certificate") (collectively, the "Resolution"). Said Resolution is recorded in the official minutes of the Common Council for said date.

REGISTERED	UNITED STATES OF AMERICA	DOLLARS
	STATE OF WISCONSIN	
NO. R-6	MILWAUKEE COUNTY	\$1,220,000
	CITY OF WEST ALLIS	
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2021B		

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
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April 1, 2027	December 30, 2021	2.00%	951173SG9
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DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION TWO HUNDRED TWENTY THOUSAND DOLLARS (\$1,220,000)

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 shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2022 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 Bond Trust Services Corporation, Roseville, Minnesota (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each 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 \$9,900,000, 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 paying the cost of street improvement projects and street lighting projects and refunding certain obligations of the City, as authorized by a resolution adopted on November 2, 2021 as supplemented by a Certificate Approving the Details of General Obligation Promissory Notes, Series 2021B (the "Approving Certificate") (collectively, the "Resolution"). Said Resolution is recorded in the official minutes of the Common Council for said date.

REGISTERED	UNITED STATES OF AMERICA	DOLLARS
	STATE OF WISCONSIN	
NO. R-7	MILWAUKEE COUNTY	\$900,000
	CITY OF WEST ALLIS	
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2021B		

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
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April 1, 2028	December 30, 2021	3.00%	951173SH7
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DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: NINE HUNDRED THOUSAND DOLLARS (\$900,000)

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 shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2022 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 Bond Trust Services Corporation, Roseville, Minnesota (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each 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 \$9,900,000, 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 paying the cost of street improvement projects and street lighting projects and refunding certain obligations of the City, as authorized by a resolution adopted on November 2, 2021 as supplemented by a Certificate Approving the Details of General Obligation Promissory Notes, Series 2021B (the "Approving Certificate") (collectively, the "Resolution"). Said Resolution is recorded in the official minutes of the Common Council for said date.



REGISTERED	UNITED STATES OF AMERICA	DOLLARS
	STATE OF WISCONSIN	
NO. R-8	MILWAUKEE COUNTY	\$700,000
	CITY OF WEST ALLIS	
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2021B		

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
April 1, 2029	December 30, 2021	2.00%	951173SJ3

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: SEVEN HUNDRED THOUSAND DOLLARS (\$700,000)

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 shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2022 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 Bond Trust Services Corporation, Roseville, Minnesota (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each 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.

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This Note is one of an issue of Notes aggregating the principal amount of \$9,900,000, 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 paying the cost of street improvement projects and street lighting projects and refunding certain obligations of the City, as authorized by a resolution adopted on November 2, 2021 as supplemented by a Certificate Approving the Details of General Obligation Promissory Notes, Series 2021B (the "Approving Certificate") (collectively, the "Resolution"). Said Resolution is recorded in the official minutes of the Common Council for said date.

REGISTERED	UNITED STATES OF AMERICA	DOLLARS
	STATE OF WISCONSIN	
NO. R-9	MILWAUKEE COUNTY	\$490,000
	CITY OF WEST ALLIS	
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2021B		

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
April 1, 2030	December 30, 2021	2.00%	951173SK0

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: FOUR HUNDRED NINETY THOUSAND DOLLARS  
(\$490,000)

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 shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2022 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 Bond Trust Services Corporation, Roseville, Minnesota (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each 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.

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This Note is one of an issue of Notes aggregating the principal amount of \$9,900,000, 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 paying the cost of street improvement projects and street lighting projects and refunding certain obligations of the City, as authorized by a resolution adopted on November 2, 2021 as supplemented by a Certificate Approving the Details of General Obligation Promissory Notes, Series 2021B (the "Approving Certificate") (collectively, the "Resolution"). Said Resolution is recorded in the official minutes of the Common Council for said date.

REGISTERED	UNITED STATES OF AMERICA	DOLLARS
	STATE OF WISCONSIN	
NO. R-10	MILWAUKEE COUNTY	\$385,000
	CITY OF WEST ALLIS	
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2021B		

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
April 1, 2031	December 30, 2021	2.00%	951173SL8

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: THREE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS  
(\$385,000)

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 shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2022 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 Bond Trust Services Corporation, Roseville, Minnesota (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each 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 \$9,900,000, 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 paying the cost of street improvement projects and street lighting projects and refunding certain obligations of the City, as authorized by a resolution adopted on November 2, 2021 as supplemented by a Certificate Approving the Details of General Obligation Promissory Notes, Series 2021B (the "Approving Certificate") (collectively, the "Resolution"). Said Resolution is recorded in the official minutes of the Common Council for said date.

The Notes maturing on April 1, 2030 and thereafter are subject to redemption prior to maturity, at the option of the City, on April 1, 2029 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 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 and date of the Notes called for redemption, CUSIP number, 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 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, 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.

This Note shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Fiscal Agent.

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 the original date of issue specified above.

CITY OF WEST ALLIS  
MILWAUKEE COUNTY, WISCONSIN

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

(SEAL)

By: \_\_\_\_\_  
Rebecca Grill  
City Clerk

Date of Authentication: December 30, 2021

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue authorized by the within-mentioned Resolution of the City of West Allis, Milwaukee County, Wisconsin.

BOND TRUST SERVICES CORPORATION,  
ROSEVILLE, MINNESOTA

By \_\_\_\_\_  
Authorized Signatory

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)



## FISCAL AGENCY AGREEMENT

THIS AGREEMENT, made as of the 30th day of December, 2021 between the City of West Allis, Wisconsin ("Municipality"), and Bond Trust Services Corporation, Roseville, Minnesota, a wholly owned subsidiary of Ehlers & Associates, Inc. ("Bank" or "Fiscal Agent"), a corporation duly organized and existing as a limited purpose trust company under the laws of the State of Minnesota, Section 48A.03 and authorized by the Department of Financial Institutions of the State of Wisconsin to operate in Wisconsin pursuant to Wisconsin Statutes Section 223.12.

### WITNESSETH:

WHEREAS, the Municipality has duly authorized the issuance of its \$9,900,000 General Obligation Promissory Notes, Series 2021B, dated December 30, 2021 (the "Obligations") pursuant to the applicable provisions of the Wisconsin Statutes and a resolution adopted on November 2, 2021 (the "Resolution"); and

WHEREAS, the Municipality is issuing the Obligations in registered form pursuant to Section 149 of the Internal Revenue Code of 1986, as amended, and applicable Treasury Regulations promulgated thereunder; and

WHEREAS, pursuant to the Resolution and Section 67.10(2), Wisconsin Statutes the Municipality has authorized the appointment of the Fiscal Agent as agent for the Municipality for any or all of the following responsibilities: payment of principal and interest on, registering, transferring and authenticating the Obligations as well as other applicable responsibilities permitted by Section 67.10(2), Wisconsin Statutes.

NOW, THEREFORE, the Municipality and the Fiscal Agent hereby agree as follows:

### I. APPOINTMENT

The Fiscal Agent is hereby appointed agent for the Municipality with respect to the Obligations for the purpose of performing such of the responsibilities stated in Section 67.10(2), Wisconsin Statutes, as are delegated herein or as may be otherwise specifically delegated in writing to the Fiscal Agent by the Municipality.

### II. INVESTMENT RESPONSIBILITY

The Fiscal Agent shall not be under any obligation to invest funds held for the payment of interest or principal on the Obligations.

### III. PAYMENTS

At least one business day before each interest payment date (commencing with the interest payment date of April 1, 2022 and continuing thereafter until the principal of and interest on the Obligations should have been fully paid or prepaid in accordance with their terms) the Municipality shall pay to the Fiscal Agent, in good funds immediately available to the Fiscal Agent on the interest payment date, a sum equal to the amount payable as principal of, premium, if any, and interest on the Obligations on such interest payment date. Said interest and/or

principal payment dates and amounts are outlined on Schedule A which is attached hereto and incorporated herein by this reference.

#### IV. CANCELLATION

In every case of the surrender of any Obligation for the purpose of payment, the Fiscal Agent shall cancel and destroy the same and deliver to the Municipality a certificate regarding such cancellation. The Fiscal Agent shall be permitted to microfilm or otherwise photocopy and record said Obligations.

#### V. REGISTRATION BOOK

The Fiscal Agent shall maintain in the name of the Municipality a Registration Book containing the names and addresses of all owners of the Obligations and the following information as to each Obligation: its number, date, purpose, amount, rate of interest and when payable. The Fiscal Agent shall keep confidential said information in accordance with applicable banking and governmental regulations.

#### VI. INTEREST PAYMENT

Payment of each installment of interest on each Obligation shall be made to the registered owner of such Obligation whose name shall appear on the Registration Book at the close of business on the 15th day of the calendar month next preceding each interest payment date and shall be paid by check or draft of the Fiscal Agent mailed to such registered owner at his address as it appears in such Registration Book or at such other address as may be furnished in writing by such registered owner to the Fiscal Agent.

#### VII. PAYMENT OF PRINCIPAL AND NOTICE OF REDEMPTION

(a) Principal Payments. Principal shall be paid to the registered owner of an Obligation upon surrender of the Obligation on or after its maturity or redemption date.

(b) Official Notice of Redemption. In the event the Municipality exercises its option to redeem any of the Obligations, the Municipality shall, at least 35 days prior to the redemption date, direct the Fiscal Agent to give official notice of such redemption by sending an official notice thereof by registered or certified mail, facsimile transmission, overnight express delivery, electronic transmission or in any other manner required by The Depository Trust Company at least 30 days but not more than 60 days prior to the date fixed for redemption to the registered owner of each Obligation to be redeemed in whole or in part at the address shown in the Registration Book. Such official notice of redemption shall be dated and shall state (i) the redemption date and price; (ii) an identification of the Obligations to be redeemed, including the date of original issue of the Obligations; (iii) that on the redemption date the redemption price will become due and payable upon each such Obligation or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and (iv) the place where such Obligations are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Fiscal Agent.

(c) Additional Notice of Redemption. In addition to the official notice of redemption provided in (b) above, further notice of any redemption shall be given by the Fiscal Agent on behalf of the Municipality to the Municipal Securities Rulemaking Board and The Depository Trust Company of New York, New York but neither a defect in this additional notice nor any failure to give all or any portion of such additional notice shall in any manner defeat the effectiveness of a call for redemption.

Each further notice of redemption given hereunder shall be sent at least 30 days before the redemption date by registered or certified mail, overnight delivery service, facsimile transmission or email transmission and shall contain the information required above for an official notice of redemption.

(d) Redemption of Obligations. The Obligations to be redeemed shall be selected by the Municipality and, within any maturity, shall be selected by lot by the Depository described in Section VIII hereof. The Obligations or portions of Obligations to be redeemed shall, on the redemption dates, become due and payable at the redemption price therein specified, and from and after such date such Obligations or portions of Obligations shall cease to bear interest. Upon surrender of such Obligations for redemption in accordance with the official notice of redemption, such Obligations shall be paid by the Fiscal Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Obligation, there shall be prepared for the registered owner a new Obligation or Obligations of the same maturity in the amount of the unpaid principal. Each check or other transfer of funds issued in payment of the redemption price of Obligations being redeemed shall bear the CUSIP number identifying, by issue and maturity, the Obligations being redeemed with the proceeds of such check or other transfer.

#### VIII. UTILIZATION OF THE DEPOSITORY TRUST COMPANY

The Depository Trust Company's Book-Entry-Only System is to be utilized for the Obligations. The Fiscal Agent, as agent for the Municipality, agrees to comply with the provisions of The Depository Trust Company's Operational Arrangements, as they may be amended from time to time referenced in the Blanket Issuer Letter of Representations executed by the Municipality. The provisions of the Operational Arrangements and this Section VIII supersede and control any and all representations in this Agreement.

#### IX. OBLIGATION TRANSFER AND EXCHANGE

The Fiscal Agent shall transfer Obligations upon presentation of a written assignment duly executed by the registered owner or by such owner's duly authorized representative. Upon such a transfer, new registered Obligation(s) of the same maturity, in authorized denomination or denominations in the same aggregate principal amount for each maturity shall be issued to the transferee in exchange therefor, and the name of such transferee shall be entered as the new registered owner in the Registration Book. No Obligation may be registered to bearer. The

Fiscal Agent may exchange Obligations of the issue for a like aggregate principal amount of Obligations of the same maturity if in authorized whole multiples of \$5,000.

The Obligations shall be numbered R-1 and upward. Upon any transfer or exchange, the Obligation or Obligations issued shall bear the next highest consecutive unused number or numbers.

The Municipality shall cooperate in any such transfer, and the appropriate officers of the Municipality are authorized to execute any new Obligation or Obligations necessary to effect any such transfer.

#### X. AUTHENTICATION, IF REQUIRED

The Fiscal Agent shall sign and date the Certificate of Authentication, if any, on each Obligation on the date of delivery, transfer or exchange of such Obligation. The Fiscal Agent shall distribute and/or retain for safekeeping the Obligations in accordance with the direction of the registered owners thereof.

#### XI. STATEMENTS

The Fiscal Agent shall furnish the Municipality with an accounting of interest and funds upon reasonable request.

#### XII. FEES

The Municipality agrees to pay the Fiscal Agent fees for its services hereunder in the amounts set forth on Schedule B hereto.

#### XIII. MISCELLANEOUS

(a) Nonpresentment of Checks. In the event the check or draft mailed by the Fiscal Agent to the registered owner is not presented for payment within five years of its date, then the monies representing such nonpayment shall be returned to the Municipality or to such board, officer or body as may then be entitled by law to receive the same together with the name of the registered owner of the Obligation and the last mailing address of record and the Fiscal Agent shall no longer be responsible for the same.

(b) Resignation and Removal; Successor Fiscal Agent. (i) Fiscal Agent may at any time resign by giving not less than 60 days written notice to Municipality. Upon receiving such notice of resignation, Municipality shall promptly appoint a successor fiscal agent by an instrument in writing executed by order of its governing body. If no successor fiscal agent shall have been so appointed and have accepted appointment within 60 days after such notice of resignation, the resigning fiscal agent may petition any court of competent jurisdiction for the appointment of a successor fiscal agent. Such court may thereupon, after such notice, if any, as it may deem proper and prescribes, appoint a successor fiscal agent. The resignation of the fiscal agent shall take effect only upon appointment of a successor fiscal agent and such successor fiscal agent's acceptance of such appointment.

(ii) The Fiscal Agent may also be removed by the Municipality at any time upon not less than 60 days' written notice. Such removal shall take effect upon the appointment of a successor fiscal agent and such successor fiscal agent's acceptance of such appointment.

(iii) Any successor fiscal agent shall execute, acknowledge and deliver to Municipality and to its predecessor fiscal agent an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor fiscal agent shall become effective and such successor fiscal agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor, with like effect as if originally named as fiscal agent herein; but nevertheless, on written request of Municipality, or on the request of the successor, the fiscal agent ceasing to act shall execute and deliver an instrument transferring to such successor fiscal agent, all the rights, powers, and trusts of the fiscal agent so ceasing to act. Upon the request of any such successor fiscal agent, Municipality shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor fiscal agent all such rights, powers and duties. Any predecessor fiscal agent shall pay over to its successor fiscal agent any funds of the Municipality.

(iv) Any corporation, association or agency into which the Fiscal Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor fiscal agent under this Agreement and vested with all the trusts, powers, discretions, immunities and privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

(v) Any successor fiscal agent shall be qualified pursuant to Sec. 67.10(2), Wisconsin Statutes, as amended.

(c) Termination. This Agreement shall terminate on the earlier of (i) the payment in full of all of the principal and interest on the Obligations to the registered owners of the Obligations or (ii) five years after (aa) the last principal payment on the Obligations is due (whether by maturity or earlier redemption) or (bb) the Municipality's responsibilities for payment of the Obligations are fully discharged, whichever is later. The parties realize that any funds hereunder as shall remain upon termination shall, except as may otherwise by law, be turned over to the Municipality after deduction of any unpaid fees and disbursements of Fiscal Agent or, if required by law, to such officer, board or body as may then be entitled by law to receive the same. Termination of this Agreement shall not, of itself, have any effect on Municipality's obligation to pay the outstanding Obligations in full in accordance with the terms thereof.

(d) Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement, being duly authorized so to do, each in the manner most appropriate to it, on the date first above written.

CITY OF WEST ALLIS  
MILWAUKEE COUNTY, WISCONSIN

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

(SEAL)

\_\_\_\_\_  
Rebecca Grill  
City Administrator/Clerk

BOND TRUST SERVICES  
CORPORATION,  
ROSEVILLE, MINNESOTA  
Fiscal Agent

(SEAL)

By: \_\_\_\_\_  
Paying Agent Administrator

SCHEDULE A

Debt Service Schedule  
\$9,900,000 General Obligation Promissory Notes, Series 2021B  
of the City of West Allis, Wisconsin  
dated December 30, 2021

(SEE ATTACHED)

# City of West Allis

## \$9,900,000 General Obligation Promissory Notes, Series 2021B

### Issue Summary

Dated December 30, 2021 Winning Bidder: Piper

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/30/2021	-	-	-	-	-
04/01/2022	350,000.00	2.000%	58,871.94	408,871.94	-
10/01/2022	-	-	112,950.00	112,950.00	521,821.94
04/01/2023	1,780,000.00	2.000%	112,950.00	1,892,950.00	-
10/01/2023	-	-	95,150.00	95,150.00	1,988,100.00
04/01/2024	1,485,000.00	2.000%	95,150.00	1,580,150.00	-
10/01/2024	-	-	80,300.00	80,300.00	1,660,450.00
04/01/2025	1,285,000.00	3.000%	80,300.00	1,365,300.00	-
10/01/2025	-	-	61,025.00	61,025.00	1,426,325.00
04/01/2026	1,305,000.00	3.000%	61,025.00	1,366,025.00	-
10/01/2026	-	-	41,450.00	41,450.00	1,407,475.00
04/01/2027	1,220,000.00	2.000%	41,450.00	1,261,450.00	-
10/01/2027	-	-	29,250.00	29,250.00	1,290,700.00
04/01/2028	900,000.00	3.000%	29,250.00	929,250.00	-
10/01/2028	-	-	15,750.00	15,750.00	945,000.00
04/01/2029	700,000.00	2.000%	15,750.00	715,750.00	-
10/01/2029	-	-	8,750.00	8,750.00	724,500.00
04/01/2030	490,000.00	2.000%	8,750.00	498,750.00	-
10/01/2030	-	-	3,850.00	3,850.00	502,600.00
04/01/2031	385,000.00	2.000%	3,850.00	388,850.00	-
10/01/2031	-	-	-	-	388,850.00
<b>Total</b>	<b>\$9,900,000.00</b>	<b>-</b>	<b>\$955,821.94</b>	<b>\$10,855,821.94</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$40,112.50
Average Life	4.052 Years
Average Coupon	2.3828531%
Net Interest Cost (NIC)	1.0191300%
True Interest Cost (TIC)	0.9805555%
Bond Yield for Arbitrage Purposes	0.8236424%
All Inclusive Cost (AIC)	1.1467590%

### IRS Form 8038

Net Interest Cost	0.8353234%
Weighted Average Maturity	4.092 Years



SCHEDULE B

(SEE ATTACHED)

## CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of West Allis, Milwaukee County, Wisconsin (the "Issuer") in connection with the issuance of \$9,900,000 General Obligation Promissory Notes, Series 2021B, dated December 30, 2021 (the "Securities"). The Securities are being issued pursuant to a resolution adopted on November 2, 2021, as supplemented by a Certificate Approving the Details of General Obligation Promissory Notes, Series 2021B (collectively, the "Resolution") and delivered to Piper Sandler & Co. (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

Section 1(a). Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Securities in order to assist the Participating Underwriters within the meaning of the Rule (defined herein) in complying with SEC Rule 15c2-12(b)(5). References in this Disclosure Certificate to holders of the Securities shall include the beneficial owners of the Securities. This Disclosure Certificate constitutes the written Undertaking required by the Rule.

Section 1(b). Filing Requirements. Any filing under this Disclosure Certificate must be made solely by transmitting such filing to the MSRB (defined herein) through the Electronic Municipal Market Access ("EMMA") System at [www.emma.msrb.org](http://www.emma.msrb.org) in the format prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by the identifying information prescribed by the MSRB.

Section 2. Definitions. In addition to the defined terms set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any annual report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Audited Financial Statements" means the Issuer's annual financial statements, which are currently prepared in accordance with generally accepted accounting principles (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and which the Issuer intends to continue to prepare in substantially the same form.

"Final Official Statement" means the Final Official Statement dated December 9, 2021 delivered in connection with the Securities, which is available from the MSRB.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the fiscal year of the Issuer.

"Governing Body" means the Common Council of the Issuer or such other body as may hereafter be the chief legislative body of the Issuer.

"Issuer" means the City of West Allis, Milwaukee County, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Finance Director/Comptroller of the Issuer who can be contacted at City Hall, 7525 West Greenfield Avenue, West Allis, Wisconsin 53214, phone (414) 302-8252, fax (414) 302-8255.

"Listed Event" means any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" means the Municipal Securities Rulemaking Board.

"Participating Underwriter" means any of the original underwriter(s) of the Securities (including the Purchaser) required to comply with the Rule in connection with the offering of the Securities.

"Rule" means SEC Rule 15c2-12(b)(5) promulgated by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time, and official interpretations thereof.

"SEC" means the Securities and Exchange Commission.

### Section 3. Provision of Annual Report and Audited Financial Statements.

(a) The Issuer shall, not later than 365 days after the end of the Fiscal Year, commencing with the year ending December 31, 2021, provide the MSRB with an Annual Report filed in accordance with Section 1(b) of this Disclosure Certificate and which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report and that, if Audited Financial Statements are not available within 365 days after the end of the Fiscal Year, unaudited financial information will be provided, and Audited Financial Statements will be submitted to the MSRB when and if available.

(b) If the Issuer is unable or fails to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send in a timely manner a notice of that fact to the MSRB in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 4. Content of Annual Report. The Issuer's Annual Report shall contain or incorporate by reference the Audited Financial Statements and updates of the following sections of the Final Official Statement to the extent such financial information and operating data are not included in the Audited Financial Statements:

1. DEBT - Direct Debt
2. DEBT - Debt Limit
3. VALUATIONS - Current Property Valuations
4. TAX LEVIES AND COLLECTIONS - Tax Levies and Collections

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB's Internet website or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events with respect to the Securities:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;
7. Modification to rights of holders of the Securities, if material;
8. Securities calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the Securities, if material;
11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Issuer;
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect holders of the Securities, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

For the purposes of the event identified in subsection (a)12. above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(b) When a Listed Event occurs, the Issuer shall, in a timely manner not in excess of ten business days after the occurrence of the Listed Event, file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subsections (a) (8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Resolution.

(c) Unless otherwise required by law, the Issuer shall submit the information in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under the Resolution and this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all the Securities.

Section 7. Issuer Contact; Agent. Information may be obtained from the Issuer Contact. Additionally, the Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under the Resolution and this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of the Resolution or this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if the following conditions are met:

(a)(i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or the type of business conducted; or

(ii) This Disclosure Certificate, as amended or waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of beneficial owners of the Securities, as determined and certified to the Issuer by an underwriter, financial advisor, bond counsel or trustee.

In the event this Disclosure Certificate is amended for any reason other than to cure any ambiguities, inconsistencies, or typographical errors that may be contained herein, the Issuer agrees the next Annual Report it submits after such amendment shall include an explanation of the reasons for the amendment and the impact of the change, if any, on the type of financial statements or operating data being provided.

If the amendment concerns the accounting principles to be followed in preparing financial statements, then the Issuer agrees that it will give an event notice and that the next Annual Report it submits after such amendment will include a comparison between financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. (a) Except as described in the Final Official Statement, in the previous five years, the Issuer has not failed to comply in all material respects with any previous undertakings under the Rule to provide annual reports or notices of events.

(b) In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder of the Securities may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under the Resolution and this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default with respect to the Securities and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriters and holders from time to time of the Securities, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 30th day of December, 2021.

(SEAL)

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Dan Devine  
Mayor

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Rebecca Grill  
City Administrator/Clerk