

APPROVING CERTIFICATE

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

1. Resolution. On July 18, 2023, the Common Council of the City adopted a resolution (the "Resolution") authorizing the issuance and establishing parameters for the sale of not to exceed \$5,220,000 General Obligation Promissory Notes, Series 2023A of the City (the "Notes") after a public sale and delegating to me the authority to approve the Preliminary Official Statement, to approve the purchase proposal for the Notes, and to determine the details for the Notes within the parameters established by the Resolution.

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

The Notes shall be issued in the aggregate principal amount of \$5,170,000, which is not more than the \$5,220,000 approved by the Resolution, and shall mature on April 1 of each of the years and in the amounts and shall bear interest at the rates per annum as set forth in the Pricing Summary attached hereto as Schedule III and incorporated herein by this reference. The amount of each annual principal or mandatory redemption payment due on the Notes is not more than \$260,000 more or less per maturity or mandatory redemption amount than the schedule included in the Resolution as set forth below:

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
04-01-2024	\$520,000	\$780,000
04-01-2025	520,000	485,000
04-01-2026	520,000	485,000
04-01-2027	520,000	485,000
04-01-2028	520,000	485,000
04-01-2029	520,000	490,000
04-01-2030	520,000	490,000
04-01-2031	525,000	490,000
04-01-2032	525,000	490,000
04-01-2033	530,000	490,000

The true interest cost on the Notes (computed taking the Purchaser's compensation into account) is 3.2561%, which is not in excess of 5.00%, as required by the Resolution.

3. Purchase Price of the Notes. The Notes shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$5,484,263.90, plus accrued interest, if

any, to the date of delivery of the Notes, which is not less than 99.00% nor more than 107.00% of the principal amount of the Notes, as required by the Resolution.

4. Redemption Provisions of the Notes. The Notes maturing on April 1, 2031 and thereafter are subject to redemption prior to maturity, at the option of the City, on April 1, 2030 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, at the principal amount thereof, plus accrued interest to the date of redemption.

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

6. Preliminary Official Statement. The Preliminary Official Statement with respect to the Notes is hereby approved and deemed "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934.

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

IN WITNESS WHEREOF, I have executed this Certificate on August 10, 2023 pursuant to the authority delegated to me in the Resolution.

Jason Kaczmarek
Finance Director/Comptroller

SCHEDULE I TO APPROVING CERTIFICATE

Bid Tabulation

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

(See Attached)



BID TABULATION

\$5,220,000* General Obligation Promissory Notes, Series 2023A

City of West Allis, Wisconsin

SALE: August 10, 2023

AWARD: HUNTINGTON SECURITIES, INC

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

Tax Exempt - Bank Qualified

NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
HUNTINGTON SECURITIES, INC Chicago, Illinois	2024	5.000%	3.500%	\$5,554,750.05	\$904,765.64	3.2486%
	2025	5.000%	3.320%			
	2026	5.000%	3.140%			
	2027	5.000%	3.010%			
	2028	5.000%	2.970%			
	2029	5.000%	2.920%			
	2030	5.000%	2.880%			
	2031	5.000%	2.860%			
	2032	4.000%	3.150%			
	2033	4.000%	3.200%			
JANNEY MONTGOMERY SCOTT LLC Philadelphia , Pennsylvania						3.2593%
BAIRD Milwaukee, Wisconsin						3.3141%
PIPER SANDLER & CO. Minneapolis, Minnesota						3.3281%
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota						3.3820%
TD SECURITIES (USA) LLC New York, New York						3.3874%

* Subsequent to bid opening the issue size was decreased to \$5,170,000.

Adjusted Price - \$5,484,263.90

Adjusted Net Interest Cost - \$852,346.93

Adjusted TIC - 3.2561%

NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BOK FINANCIAL SECURITIES, INC. Milwaukee, Wisconsin						3.4083%
KEYBANC CAPITAL MARKETS INCORPORATED Cleveland, Ohio						3.4179%
RAYMOND JAMES & ASSOCIATES, INC. Old Memphis, Tennessee						3.4337%

SCHEDULE II TO APPROVING CERTIFICATE

Proposal

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

(See Attached)

BID FORM

The Common Council
City of West Allis, Wisconsin (the "City")

August 10, 2023

RE: \$5,220,000* General Obligation Promissory Notes, Series 2023A (the "Notes")
DATED: August 24, 2023

For all or none of the above Notes, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$ 5,554,750.05 (not less than \$5,167,800, nor more than \$5,585,400) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

<u>5.00</u>	% due	2024	<u>5.00</u>	% due	2028	<u>4.00</u>	% due	2032
<u>5.00</u>	% due	2025	<u>5.00</u>	% due	2029	<u>4.00</u>	% due	2033
<u>5.00</u>	% due	2026	<u>5.00</u>	% due	2030			
<u>5.00</u>	% due	2027	<u>5.00</u>	% due	2031			

The City reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of \$5,000 each, up to a maximum of \$260,000 per maturity. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

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

A good faith deposit ("Deposit") in the amount of \$104,400 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The City reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the City may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the City as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery of said Notes to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about August 24, 2023.

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

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

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

By submitting this bid, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: NO: .

If the competitive sale requirements are not met, we elect to use either the: 10% test, or the hold-the-offering-price rule to determine the issue price of the Notes.

Account Manager: Huntington Securities, Inc.

By: *Devin R. Fox*

Account Members: Alone

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from August 24, 2023 of the above bid is \$ 904,765.64 and the true interest cost (TIC) is 3.248641 %.

The foregoing offer is hereby accepted by and on behalf of the City of West Allis, Wisconsin, on August 10, 2023.

By: _____

Title: _____

* Subsequent to bid opening the issue size was decreased to \$5,170,000.
Adjusted Price - \$5,484,263.90 Adjusted Net Interest Cost - \$852,346.93 Adjusted TIC - 3.2561%

SCHEDULE III TO APPROVING CERTIFICATE

Pricing Summary

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

(See Attached)

City of West Allis

\$5,170,000 General Obligation Promissory Notes, Series 2023A

Issue Summary

Dated August 24, 2023 Winning Bidder: Huntington Securities, Inc.

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
04/01/2024	Serial Coupo	5.000%	3.500%	780,000.00	100.883%	-	-	-	786,887.40
04/01/2025	Serial Coupo	5.000%	3.320%	485,000.00	102.597%	-	-	-	497,595.45
04/01/2026	Serial Coupo	5.000%	3.140%	485,000.00	104.610%	-	-	-	507,358.50
04/01/2027	Serial Coupo	5.000%	3.010%	485,000.00	106.743%	-	-	-	517,703.55
04/01/2028	Serial Coupo	5.000%	2.970%	485,000.00	108.670%	-	-	-	527,049.50
04/01/2029	Serial Coupo	5.000%	2.920%	490,000.00	110.675%	-	-	-	542,307.50
04/01/2030	Serial Coupo	5.000%	2.880%	490,000.00	112.661%	-	-	-	552,038.90
04/01/2031	Serial Coupo	5.000%	2.860%	490,000.00	112.790%	c 3.098%	04/01/2030	100.000%	552,671.00
04/01/2032	Serial Coupo	4.000%	3.150%	490,000.00	105.029%	c 3.323%	04/01/2030	100.000%	514,642.10
04/01/2033	Serial Coupo	4.000%	3.200%	490,000.00	104.725%	c 3.418%	04/01/2030	100.000%	513,152.50
Total	-	-	-	\$5,170,000.00	-	-	-	-	\$5,511,406.40

Bid Information

Par Amount of Bonds	\$5,170,000.00
Reoffering Premium or (Discount)	341,406.40
Gross Production	\$5,511,406.40
Total Underwriter's Discount (0.525%)	\$(27,142.50)
Bid (106.079%)	5,484,263.90
Total Purchase Price	\$5,484,263.90
Bond Year Dollars	\$25,116.36
Average Life	4.858 Years
Average Coupon	4.6448242%
Net Interest Cost (NIC)	3.3935924%
True Interest Cost (TIC)	3.2561301%

SCHEDULE IV TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

City of West Allis

\$5,170,000 General Obligation Promissory Notes, Series 2023A

Issue Summary

Dated August 24, 2023 Winning Bidder: Huntington Securities, Inc.

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/24/2023	-	-	-	-	-
04/01/2024	780,000.00	5.000%	149,910.83	929,910.83	-
10/01/2024	-	-	104,850.00	104,850.00	1,034,760.83
04/01/2025	485,000.00	5.000%	104,850.00	589,850.00	-
10/01/2025	-	-	92,725.00	92,725.00	682,575.00
04/01/2026	485,000.00	5.000%	92,725.00	577,725.00	-
10/01/2026	-	-	80,600.00	80,600.00	658,325.00
04/01/2027	485,000.00	5.000%	80,600.00	565,600.00	-
10/01/2027	-	-	68,475.00	68,475.00	634,075.00
04/01/2028	485,000.00	5.000%	68,475.00	553,475.00	-
10/01/2028	-	-	56,350.00	56,350.00	609,825.00
04/01/2029	490,000.00	5.000%	56,350.00	546,350.00	-
10/01/2029	-	-	44,100.00	44,100.00	590,450.00
04/01/2030	490,000.00	5.000%	44,100.00	534,100.00	-
10/01/2030	-	-	31,850.00	31,850.00	565,950.00
04/01/2031	490,000.00	5.000%	31,850.00	521,850.00	-
10/01/2031	-	-	19,600.00	19,600.00	541,450.00
04/01/2032	490,000.00	4.000%	19,600.00	509,600.00	-
10/01/2032	-	-	9,800.00	9,800.00	519,400.00
04/01/2033	490,000.00	4.000%	9,800.00	499,800.00	-
10/01/2033	-	-	-	-	499,800.00
Total	\$5,170,000.00	-	\$1,166,610.83	\$6,336,610.83	-

Yield Statistics

Bond Year Dollars	\$25,116.36
Average Life	4.858 Years
Average Coupon	4.6448242%
Net Interest Cost (NIC)	3.3935924%
True Interest Cost (TIC)	3.2561301%
Bond Yield for Arbitrage Purposes	3.0292578%
All Inclusive Cost (AIC)	3.5346638%

IRS Form 8038

Net Interest Cost	3.0423683%
Weighted Average Maturity	4.921 Years