

3



# City of West Allis Matter Summary

7525 W. Greenfield Ave.  
West Allis, WI 53214

File Number	Title	Status
R-2006-0251	Resolution	In Committee
	Resolution Authorizing the Issuance and Sale of Approximately <sup>\$3,030,000</sup> \$3,070,000 Taxable Note Anticipation Notes, Series 2006B, pursuant to Section 67.12(1)(b), Wisconsin Statutes.	
	Introduced: 9/19/2006	Controlling Body: Administration & Finance Committee

### COMMITTEE RECOMMENDATION

*Adopt as amended*

ACTION DATE:	MOVER	SECONDER		AYE	NO	PRESENT	EXCUSED
SEP 19 2006			Barczak				✓
			Czaplewski	✓			
			Dobrowski				
			Kopplin				
		✓	Lajsic	✓			
			Narlock				
			Reinke	✓			
			Sengstock				
			Vitale				
		Weigel		✓			
		TOTAL		4	0		1

### SIGNATURE OF COMMITTEE MEMBER

*[Signature]*  
Chair

Vice-Chair

Member

### COMMON COUNCIL ACTION

*adopt as amended*

ACTION DATE:	MOVER	SECONDER		AYE	NO	PRESENT	EXCUSED
9-19-06			Barczak				✓
		✓	Czaplewski	✓			
			Dobrowski	✓			
			Kopplin	✓			
			Lajsic	✓			
			Narlock	✓			
			Reinke	✓			
			Sengstock	✓			
			Vitale	✓			
		Weigel	✓				
		TOTAL		9	-		1



# City of West Allis

7525 W. Greenfield Ave.  
West Allis, WI 53214

## Resolution

**File Number: R-2006-0251**

**Final Action:**

Resolution Authorizing the Issuance and Sale of Approximately \$3,070,000 Taxable Note Anticipation Notes, Series 2006B, pursuant to Section 67.12(1)(b), Wisconsin Statutes.

WHEREAS the City of West Allis, Milwaukee County, Wisconsin (the "City") is presently in need of the sum of \$3,070,000\* for the public purpose of providing financial assistance to community development projects under Section 66.1105, Wisconsin Statutes, in the City's Tax Incremental Districts No. 6 and No. 9; and

WHEREAS the City intends to issue taxable general obligation promissory notes (the "Securities") for such purpose; and

WHEREAS the Securities have not yet been issued and sold; and

WHEREAS it is now necessary and desirable to anticipate the issuance of the Securities and to provide interim financing for the projects to be financed by the Securities by the issuance and sale of note anticipation notes pursuant to Section 67.12(1)(b), Wisconsin Statutes; and

WHEREAS due to certain provisions contained in the Internal Revenue Code of 1986, as amended, the note anticipation notes are to be issued on a taxable rather than tax-exempt basis; and

WHEREAS the City has duly received bids for its proposed issue of Taxable Note Anticipation Notes, Series 2006B (the "Notes") as described on the bid tabulation attached hereto as Exhibit A and incorporated herein by this reference; and

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

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis, Milwaukee County, Wisconsin, that:

Section 1. Award. The bid of the Purchaser for the purchase price set forth in the Proposal be and it hereby is accepted and the Mayor and City Clerk are authorized and directed to execute an acceptance of the offer of said successful bidder on behalf of the City. The good faith deposit of the Purchaser shall be retained by the City Treasurer until the closing of the note issue, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned.

\*Preliminary, subject to change.

Section 2. The Notes. The Mayor and City Clerk shall make, execute and deliver the Notes to the Purchaser, for and on behalf of the City. The Notes shall be registered as to both principal and interest, in the denomination of Five Thousand Dollars (\$5,000) each or whole multiples thereof, numbered from R-1 upward and dated October 1, 2006. The Notes shall be in the aggregate principal amount of \$3,070,000\*, shall bear interest at the rate per annum set forth in the Proposal and shall mature on October 1, 2011, as set forth in the debt service schedule attached hereto as Exhibit C and incorporated herein by this reference (the "Schedule").

Interest on the Notes shall be payable on April 1 and October 1 of each year, commencing April 1, 2007.

At the option of the City, the Notes shall be subject to redemption prior to maturity on October 1, 2009, or on any date thereafter. Said Notes shall be redeemable as a whole or in part, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

Section 3. Form of Notes. The Notes shall be in substantially the form attached hereto as Exhibit D and incorporated herein by this reference.

Section 4. Security. The Notes shall in no event be a general obligation of the City and no lien shall be created upon any property of the City as a result of the issuance of the Notes. The City hereby pledges to the payment of the Notes (a) proceeds of the Notes set aside for payment of interest on the Notes as the same becomes due, and (b) the proceeds to be derived from the issuance and sale of the Securities, which proceeds are hereby declared to constitute a special trust fund to be held by the City Treasurer and expended solely for the payment of the principal of and interest on the Notes until paid. The City agrees that, in the event such monies are not sufficient to pay the principal of and interest on the Notes when due, the City will pay such deficiency out of the tax levy or other available funds of the City; provided, however, that such payment shall be subject to annual budgetary appropriations therefor and applicable levy limitations, if any; and, provided further, that neither this Resolution nor any such payment shall be construed as constituting an obligation of the City to make any such appropriation or any further payment.

Section 5. Debt Service Fund.

(A) Creation and Deposits. There be and there hereby is established in the treasury of the City a separate and distinct fund designated as the "Debt Service Fund for 'Taxable Note Anticipation Notes, Series 2006B,' dated October 1, 2006" ("Debt Service Fund"), and said Fund shall be maintained until the obligation evidenced by the Notes is fully paid or otherwise extinguished. The City Treasurer shall deposit in the Debt Service Fund (i) all accrued interest received by the City at the time of delivery of and payment for the Notes; (ii) any proceeds of the Notes representing capitalized interest on the Notes or other funds appropriated by the City for payment of interest on the Notes, as needed to pay the interest on the Notes when due; (iii) proceeds of the Securities to the extent necessary to pay principal of or interest on the Notes; (iv) such other sums, including tax monies, as may be necessary at any time to pay principal of and interest on the Notes when due and which are appropriated by the Common Council for that purpose; and (v) surplus monies in the Borrowed Money Fund as specified in Section 7 hereof.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund and appropriated for any purposes other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and canceled; provided that such monies may be invested in permissible municipal investments under Section 66.0603(1m), Wis. Stats., which investments shall continue as a part of the Debt Service Fund.

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

Section 6. Covenants of City. The City hereby covenants with the owners of the Notes that:

(a) It shall issue and sell the Securities as soon as practicable, as necessary to provide for payment of the Notes. The issuance of such Securities is hereby authorized and there shall be levied on all the taxable property in the City a direct, annual, irrevocable tax sufficient to pay the interest on said Securities as it becomes due, and also to pay and discharge the principal thereof within ten years of the date of issuance of the Securities.

(b) It shall segregate the proceeds derived from the sale of the Securities into the trust fund herein created and shall permit the trust fund to be used for no purpose other than the payment of the principal of and interest on the Notes, until paid. After the payment of principal of and interest on the Notes in full, said trust fund may be used for such other purposes as the Common Council may direct in accordance with law and the resolution authorizing the Securities.

(c) It will not incur additional general obligation debt unless it has sufficient debt issuance capacity to permit the issuance of (i) the Securities in an amount sufficient to pay the Notes and (ii) the debt proposed to be incurred.

Section 7. Proceeds of the Notes. All monies received by the City upon the delivery of the Notes to the Purchaser thereof, except for accrued interest and premium, if any, shall be deposited by the City Clerk into a special fund (the "Borrowed Money Fund") which shall be maintained separate and distinct from all other funds of the City and shall be used for no purpose other than the purpose for which the Notes are issued. Monies in the Borrowed Money Fund may be temporarily invested as provided in Section 66.0603(1m), Wis. Stats. Any monies, including any income from permitted investments, remaining in the Borrowed Money Fund after the purpose for which the Notes have been issued has been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose, shall be deposited in the Debt Service Fund.

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

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

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

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

Section 9. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York, the City agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations previously executed on behalf of the City and on file in the City Clerk's office.

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

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

Section 11. Records. The City Clerk shall provide and keep a separate record book and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing these Notes.

Section 12. Bond Insurance. If the Purchaser of the Notes determines to obtain municipal bond insurance with respect to the Notes, the officers of the City are authorized to take all actions

necessary to obtain such municipal bond insurance. The Mayor and City Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Mayor and City Clerk including provisions regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given to the bond insurer. In addition, appropriate reference to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 13. Closing. The Mayor and City Clerk of the City are hereby authorized and directed to execute and deliver the Notes to the Purchaser thereof upon receipt of the borrowed funds, accrued interest to date of delivery and premium, if any. The Mayor and City Clerk may execute the Notes by manual or facsimile signature, but at least one of said officers shall sign the Notes manually.

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

**ADOPTED** \_\_\_\_\_

**APPROVED** \_\_\_\_\_

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

\_\_\_\_\_  
Jeannette Bell, Mayor



# City of West Allis

7525 W. Greenfield Ave.  
West Allis, WI 53214

## Resolution

**File Number: R-2006-0251**

**Final Action: 9/19/2006**

Resolution Authorizing the Issuance and Sale of Approximately \$3,030,000 Taxable Note Anticipation Notes, Series 2006B, pursuant to Section 67.12(1)(b), Wisconsin Statutes.

WHEREAS the City of West Allis, Milwaukee County, Wisconsin (the "City") is presently in need of the sum of \$3,030,000 for the public purpose of providing financial assistance to community development projects under Section 66.1105, Wisconsin Statutes, in the City's Tax Incremental Districts No. 6 and No. 9; and

WHEREAS the City intends to issue taxable general obligation promissory notes (the "Securities") for such purpose; and

WHEREAS the Securities have not yet been issued and sold; and

WHEREAS it is now necessary and desirable to anticipate the issuance of the Securities and to provide interim financing for the projects to be financed by the Securities by the issuance and sale of note anticipation notes pursuant to Section 67.12(1)(b), Wisconsin Statutes; and

WHEREAS due to certain provisions contained in the Internal Revenue Code of 1986, as amended, the note anticipation notes are to be issued on a taxable rather than tax-exempt basis; and

WHEREAS the City has duly received bids for its proposed issue of Taxable Note Anticipation Notes, Series 2006B (the "Notes") as described on the bid tabulation attached hereto as Exhibit A and incorporated herein by this reference; and

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

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis, Milwaukee County, Wisconsin, that:

Section 1. Award. The bid of the Purchaser for the purchase price set forth in the Proposal be and it hereby is accepted and the Mayor and City Clerk are authorized and directed to execute an acceptance of the offer of said successful bidder on behalf of the City. The good faith deposit of the Purchaser shall be retained by the City Treasurer until the closing of the note issue, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned.

Section 2. The Notes. The Mayor and City Clerk shall make, execute and deliver the Notes to the Purchaser, for and on behalf of the City. The Notes shall be registered as to both principal and interest, in the denomination of Five Thousand Dollars (\$5,000) each or whole multiples thereof, numbered from R-1 upward and dated October 1, 2006. The Notes shall be in the aggregate principal amount of \$3,030,000, shall bear interest at the rate per annum set forth in the Proposal and shall mature on October 1, 2011, as set forth in the debt service schedule attached hereto as Exhibit C and incorporated herein by this reference (the "Schedule").

Interest on the Notes shall be payable on April 1 and October 1 of each year, commencing April 1, 2007.

At the option of the City, the Notes shall be subject to redemption prior to maturity on October 1, 2009, or on any date thereafter. Said Notes shall be redeemable as a whole or in part, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

Section 3. Form of Notes. The Notes shall be in substantially the form attached hereto as Exhibit D and incorporated herein by this reference.

Section 4. Security. The Notes shall in no event be a general obligation of the City and no lien shall be created upon any property of the City as a result of the issuance of the Notes. The City hereby pledges to the payment of the Notes (a) proceeds of the Notes set aside for payment of interest on the Notes as the same becomes due, and (b) the proceeds to be derived from the issuance and sale of the Securities, which proceeds are hereby declared to constitute a special trust fund to be held by the City Treasurer and expended solely for the payment of the principal of and interest on the Notes until paid. The City agrees that, in the event such monies are not sufficient to pay the principal of and interest on the Notes when due, the City will pay such deficiency out of the tax levy or other available funds of the City; provided, however, that such payment shall be subject to annual budgetary appropriations therefor and applicable levy limitations, if any; and, provided further, that neither this Resolution nor any such payment shall be construed as constituting an obligation of the City to make any such appropriation or any further payment.

Section 5. Debt Service Fund.

(A) Creation and Deposits. There be and there hereby is established in the treasury of the City a separate and distinct fund designated as the "Debt Service Fund for 'Taxable Note Anticipation Notes, Series 2006B,' dated October 1, 2006" ("Debt Service Fund"), and said Fund shall be maintained until the obligation evidenced by the Notes is fully paid or otherwise extinguished. The City Treasurer shall deposit in the Debt Service Fund (i) all accrued interest received by the City at the time of delivery of and payment for the Notes; (ii) any proceeds of the Notes representing capitalized interest on the Notes or other funds appropriated by the City for payment of interest on the Notes, as needed to pay the interest on the Notes when due; (iii) proceeds of the Securities to the extent necessary to pay principal of or interest on the Notes; (iv) such other sums, including tax monies, as may be necessary at any time to pay principal of and interest on the Notes when due and which are appropriated by the Common Council for that purpose; and (v) surplus monies in the Borrowed Money Fund as specified in Section 7 hereof.



(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund and appropriated for any purposes other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and canceled; provided that such monies may be invested in permissible municipal investments under Section 66.0603(1m), Wis. Stats., which investments shall continue as a part of the Debt Service Fund.

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

Section 6. Covenants of City. The City hereby covenants with the owners of the Notes that:

(a) It shall issue and sell the Securities as soon as practicable, as necessary to provide for payment of the Notes. The issuance of such Securities is hereby authorized and there shall be levied on all the taxable property in the City a direct, annual, irrevocable tax sufficient to pay the interest on said Securities as it becomes due, and also to pay and discharge the principal thereof within ten years of the date of issuance of the Securities.

(b) It shall segregate the proceeds derived from the sale of the Securities into the trust fund herein created and shall permit the trust fund to be used for no purpose other than the payment of the principal of and interest on the Notes, until paid. After the payment of principal of and interest on the Notes in full, said trust fund may be used for such other purposes as the Common Council may direct in accordance with law and the resolution authorizing the Securities.

(c) It will not incur additional general obligation debt unless it has sufficient debt issuance capacity to permit the issuance of (i) the Securities in an amount sufficient to pay the Notes and (ii) the debt proposed to be incurred.

Section 7. Proceeds of the Notes. All monies received by the City upon the delivery of the Notes to the Purchaser thereof, except for accrued interest and premium, if any, shall be deposited by the City Clerk into a special fund (the "Borrowed Money Fund") which shall be maintained separate and distinct from all other funds of the City and shall be used for no purpose other than the purpose for which the Notes are issued. Monies in the Borrowed Money Fund may be temporarily invested as provided in Section 66.0603(1m), Wis. Stats. Any monies, including any income from permitted investments, remaining in the Borrowed Money Fund after the purpose for which the Notes have been issued has been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose, shall be deposited in the Debt Service Fund.

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

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

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

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

Section 9. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York, the City agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations previously executed on behalf of the City and on file in the City Clerk's office.

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

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

Section 11. Records. The City Clerk shall provide and keep a separate record book and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing these Notes.

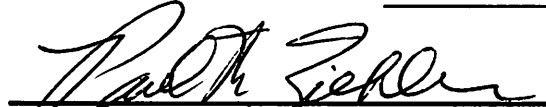
Section 12. Bond Insurance. If the Purchaser of the Notes determines to obtain municipal bond insurance with respect to the Notes, the officers of the City are authorized to take all actions

necessary to obtain such municipal bond insurance. The Mayor and City Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Mayor and City Clerk including provisions regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given to the bond insurer. In addition, appropriate reference to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 13. Closing. The Mayor and City Clerk of the City are hereby authorized and directed to execute and deliver the Notes to the Purchaser thereof upon receipt of the borrowed funds, accrued interest to date of delivery and premium, if any. The Mayor and City Clerk may execute the Notes by manual or facsimile signature, but at least one of said officers shall sign the Notes manually.

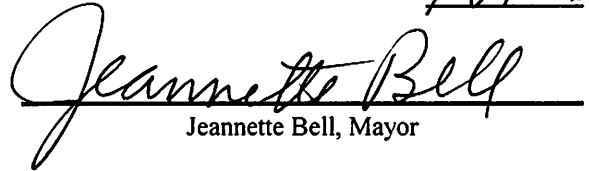
The officers of the City are hereby directed and authorized to take all steps necessary or convenient to close this issue as soon as practicable hereafter, in accordance with the terms of sale thereof; and said officers are hereby authorized and directed to execute and deliver such documents, certificates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

**ADOPTED AS AMENDED** 09/19/2006



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

**APPROVED AS AMENDED** 9-21-06



Jeannette Bell, Mayor

EXHIBIT A  
BID TABULATION  
(SEE ATTACHED)

**CITY OF WEST ALLIS**

**Bid Results  
\$3,070,000 <sup>(1)</sup>**

**Taxable Note Anticipation Notes, Series 2006B**

<b>Rank</b>	<b>Bidder</b>	<b>Purchase Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
1	Morgan Keegan & Company, Inc.	\$3,072,333.20	\$826,566.80	5.3825%
2	BB&T Capital Markets	\$3,070,245.60	\$844,004.40	5.4981%
3	Robert W. Baird & Co., Inc.	\$3,078,718.80	\$854,718.70	5.5592%
4	Griffin, Kubik, Stephens & Thompson	\$3,074,458.37	\$855,141.63	5.5663%

<sup>(1)</sup> Subject to bid opening the issue size was decreased to \$3,030,000 resulting in the following adjustments:  
Purchase price = \$3,032,302.80  
Net Interest Cost = \$815,797.20  
True Interest Rate = 5.3825%

EXHIBIT B  
PURCHASE PROPOSAL

(SEE ATTACHED)



**Morgan Keegan & Company, Inc. - Memphis , TN's Bid  
West Allis**



**\$3,070,000 Taxable Note Anticipation Notes, Series 2006B**

For the aggregate principal amount of \$3,070,000.00, we will pay you \$3,072,333.20, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %
10/01/2011	3,070M	5.4000

Total Interest Cost: \$828,900.00  
 Premium: \$2,333.20  
 Net Interest Cost: \$826,566.80  
 TIC: 5.382461  
 Time Last Bid Received On:09/19/2006 9:57:51 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Morgan Keegan & Company, Inc., Memphis , TN  
 Contact: lisa donnelly  
 Title: vp  
 Telephone:901-579-4518  
 Fax: 901-579-4465

Issuer Name: City of West Allis Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

© 1981-2002 I-Deal LLC, All rights reserved, Trademarks

Subject to bid opening the issue size was decreased to \$3,030,000 resulting in the following adjustments:

Purchase price = \$3,032,302.80

Net Interest Cost = \$815,797.20

True Interest Rate = 5.3825%

EXHIBIT C  
DEBT SERVICE SCHEDULE

(SEE ATTACHED)



## City of West Allis

\$3,030,000 - FINAL PRICING - Morgan Keegan

Taxable Note Anticipation Notes, Series 2006B

Dated October 1, 2006 Closing: October 10, 2006

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/10/2006	-	-	-	-	-
04/01/2007	-	-	81,810.00	81,810.00	-
10/01/2007	-	-	81,810.00	81,810.00	163,620.00
04/01/2008	-	-	81,810.00	81,810.00	-
10/01/2008	-	-	81,810.00	81,810.00	163,620.00
04/01/2009	-	-	81,810.00	81,810.00	-
10/01/2009	-	-	81,810.00	81,810.00	163,620.00
04/01/2010	-	-	81,810.00	81,810.00	-
10/01/2010	-	-	81,810.00	81,810.00	163,620.00
04/01/2011	-	-	81,810.00	81,810.00	-
10/01/2011	3,030,000.00	5.400%	81,810.00	3,111,810.00	3,193,620.00
<b>Total</b>	<b>\$3,030,000.00</b>	<b>-</b>	<b>\$818,100.00</b>	<b>\$3,848,100.00</b>	<b>-</b>

### Yield Statistics

Accrued Interest from 10/01/2006 to 10/10/2006	4,090.50
Bond Year Dollars	\$15,150.00
Average Life	5.000 Years
Average Coupon	5.4000000%
Net Interest Cost (NIC)	5.3848000%
True Interest Cost (TIC)	5.3824606%
Bond Yield for Arbitrage Purposes	5.3056897%
All Inclusive Cost (AIC)	5.4916328%

### IRS Form 8038

Net Interest Cost	5.2968866%
Weighted Average Maturity	4.975 Years

EXHIBIT D

(Form of Note)

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

TAXABLE NOTE ANTICIPATION NOTE, SERIES 2006B

<u>Number</u>	<u>Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>Amount</u>	<u>CUSIP</u>
R-	%	October 1, 2011	October 1, 2006	\$	

FOR VALUE RECEIVED, the City of West Allis, Milwaukee County, Wisconsin, promises to pay to \_\_\_\_\_, or registered assigns, the principal amount of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_) on the maturity date specified above, together with interest thereon from October 1, 2006, or the most recent payment date to which interest has been paid, unless the date of registration of this Note is after the 15th day of the calendar month immediately preceding an interest payment date, in which case interest will be paid from such interest payment date, at the rate per annum specified above, such interest being payable on April 1 and October 1 of each year, with the first interest on this issue being payable on April 1, 2007.

At the option of the City, the Notes are subject to redemption prior to maturity on October 1, 2009, or on any date thereafter. Said Notes are redeemable as a whole or in part, by lot, at the principal amount thereof, plus interest to the date of redemption. Notice of such redemption shall be given by sending a notice thereof by registered or certified mail, facsimile transmission, electronic transmission or overnight express delivery at least thirty (30) days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books.

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

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

This Note is one of an issue aggregating \$3,030,000, issued for the public purpose of providing financial assistance to community development projects under Section 66.1105, Wisconsin Statutes, in the City's Tax Incremental Districts No. 6 and No. 9, pursuant to the provisions of Section 67.12(1)(b), Wisconsin Statutes, and a Resolution adopted on September 19, 2006, by the Common Council, and is issued to anticipate the issuance and sale of general obligation promissory notes (the "Securities") which the City has authorized and has covenanted to issue. This Note is payable only from (a) proceeds of the Notes set aside for payment of interest on the Notes as the same becomes due, and (b) the proceeds to be derived from the issuance and sale of the Securities, which proceeds are hereby declared to constitute a special trust fund to be held by the City Treasurer and expended solely for the payment of the principal of and interest on the Notes until paid. This Note does not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision.

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; and that the City has covenanted to issue and sell the Securities, the sale of which this Note anticipates, as soon as practicable, and to set aside the funds received from such sale into a special trust fund for the payment of the principal of and interest on this Note.

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 Common Council of the City of West Allis, Milwaukee County, Wisconsin, has caused this Note to be signed on behalf of said City by its duly qualified and acting Mayor and City Clerk, and its corporate seal to be impressed hereon, all as of the date of original issue specified above.

(SEAL)

CITY OF WEST ALLIS,  
MILWAUKEE COUNTY, WISCONSIN

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

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

ASSIGNMENT

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

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

Please insert Social Security or other identifying number of Assignee

\_\_\_\_\_

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

\_\_\_\_\_

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

Dated:

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

Signature(s) guaranteed by

\_\_\_\_\_



411 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202-4497  
Tel 414.277.5000  
Fax 414.271.3552  
www.quarles.com

**Attorneys at Law in:**  
Phoenix and Tucson, Arizona  
Naples and Boca Raton, Florida  
Chicago, Illinois  
Milwaukee and Madison, Wisconsin

September 15, 2006

VIA EMAIL

Mr. Gary A. Schmid, CPA  
Comptroller/Manager of Finance  
City Hall  
7525 West Greenfield Avenue  
West Allis, WI 53214

Re: City of West Allis - Taxable Note Anticipation Notes, Series 2006B, and General  
Obligation Refunding Bonds, Series 2006C

Dear Gary:

Attached for use in preparing for the Common Council meeting on September 19, 2006, are draft resolutions authorizing the issuance and sale of the above Notes and Bonds.

Please be sure to include these resolutions on the agenda and the open meeting law notices for the Common Council meeting. For those purposes they can be described as follows: "Resolution Authorizing the Issuance and Sale of Approximately \$3,070,000 Taxable Note Anticipation Notes, Series 2006B," and "Resolution Authorizing the Sale of Approximately \$3,740,000 General Obligation Refunding Bonds, Series 2006C." Please then post the agenda in at least three public places and provide it to the official newspaper of the City and to any other requesting media at least 24 hours prior to the meeting (see Section 19.84(1)(b), Wisconsin Statutes). I also ask that you complete the attached Certificate of Compliance with Open Meeting Law and return it to me.

Also attached are drafts of the Continuing Disclosure Certificates the City will execute with respect to the Notes and Bonds. These Certificates constitute an undertaking by the City to comply with the continuing disclosure requirements of SEC Rule 15c2-12, and you should review them carefully.

If you have any questions regarding the enclosed resolutions or any other matter, please give me a call.

Very truly yours,

QUARLES & BRADY LLP

Brian G. Lanser

BGL:SMN:adb

Enclosures

cc: Mr. Paul Ziehler (w/enc, via email) Mr. Paul Patrie (w/enc, via email)  
Mr. Scott Post (w/enc, via email) Mr. Steven Kornetzke (w/enc, via email)  
Ms. Jeanette Wardinski (w/enc, via email) Mr. Vasilios Gerasopoulos (w/enc., via email)

CERTIFICATE OF COMPLIANCE WITH  
OPEN MEETING LAW PUBLIC NOTICE REQUIREMENTS

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

1. Meeting Date. On the 19th day of September, 2006  
a Common Council meeting was held commencing at 7:00 P.M., in  
Council Chambers at West Allis City Hall, 7525 W. Greenfield  
Ave.

2. Posting. On the 15<sup>th</sup> day of September, 2006, I posted  
or caused to be posted a notice setting forth the time, date,  
place and subject matter (including specific reference to the  
borrowing) of said meeting in the following public places:

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

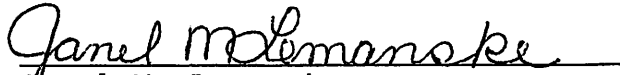
3. Notification of Media. On the 15<sup>th</sup> day of September  
~~15~~, 2006, I communicated or caused to be communicated, the time,  
date, place and subject matter (including specific reference to  
the borrowing) of said meeting to those news media who have  
filed a written request for such notice, and to the official  
newspaper of the City of West Allis, or, if none exists, to a  
news medium likely to give notice in the area.

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



Paul M. Ziehler  
City Administrative Officer  
Clerk/Treasurer

Attest:



Janel M. Lemanske  
Clerk Specialist I

(SEAL)