

9



City of West Allis Matter Summary

7525 W. Greenfield Ave.
West Allis, WI 53214

File Number	Title	Status
R-2004-0098	Resolution	In Committee
	Resolution Authorizing the Sale of Approximately \$4,510,000 Taxable General Obligation Community Development Bonds, Series 2004B.	\$ 4,495,000
	Introduced: 3/16/2004	Controlling Body: Administration & Finance Committee

COMMITTEE RECOMMENDATION

Adopted as Amended

ACTION DATE:	MOVER	SECONDER		AYE	NO	PRESENT	EXCUSED
<u>MAR 16 2004</u>	✓		Barczak	✓			
			Czaplewski	✓			
			Kopplin	✓			
		✓	Lajsic	✓			
			Narlock				
			Reinke	✓			
			Sengstock				
			Trudell				
			Vitale				
			Weigel				
			TOTAL	5	-		

SIGNATURE OF COMMITTEE MEMBER (RECORDER)

[Signature]

Chair

Vice-Chair

Member

COMMON COUNCIL ACTION

ADOPT *as amended*

ACTION DATE:	MOVER	SECONDER		AYE	NO	PRESENT	EXCUSED
<u>MAR 16 2004</u>	✓		Barczak	✓			
			Czaplewski	✓			
			Kopplin	✓			
			Lajsic	✓			
			Narlock	✓			
		✓	Reinke	✓			
			Sengstock	✓			
			Trudell	✓			
			Vitale	✓			
			Weigel	✓			
			TOTAL	10	-		

Admin
Finance
Charlesa BEADY

COMMITTEES OF THE WEST ALLIS COMMON COUNCIL 2003

ADMINISTRATION AND FINANCE

Chair: Alderperson Czaplewski
V.C.: Alderperson Kopplin
Alderspersons: Barczak
 Lajsic
 Reinke

ADVISORY

Chair: Alderperson Reinke
V.C.: Alderperson Vitale
Alderspersons: Kopplin
 Lajsic
 Narlock

LICENSE AND HEALTH

Chair: Alderperson Barczak
V.C.: Alderperson Sengstock
Alderspersons: Kopplin
 Trudell
 Vitale

SAFETY AND DEVELOPMENT

Chair: Alderperson Lajsic
V.C.: Alderperson Weigel
Alderspersons: Czaplewski
 Narlock
 Reinke

PUBLIC WORKS

Chair: Alderperson Narlock
V.C.: Alderperson Trudell
Alderspersons: Sengstock
 Weigel
 Vitale



City of West Allis

7525 W. Greenfield Ave.
West Allis, WI 53214

Resolution

File Number: R-2004-0098

Final Action:

MAR 16 2004

Resolution Authorizing the Sale of Approximately \$4,425,000 Taxable General Obligation Community Development Bonds, Series 2004B.

WHEREAS the City of West Allis, Milwaukee County, Wisconsin (the "City") has duly received bids for its proposed issue of Taxable General Obligation Community Development Bonds, Series 2004B (the "Bonds") as described on the bid tabulation attached hereto as Exhibit A and incorporated herein by this reference;

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"); and

WHEREAS, it has been determined that the Bonds shall be issued in the principal amount of \$4,425,000;

NOW, THEREFORE, BE IT RESOLVED that:

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

Section 2. The Bonds. The Mayor and City Clerk shall make, execute and deliver the Bonds to the Purchaser, for and on behalf of the City. The Bonds shall be negotiable, general obligation bonds of the City, in the aggregate principal amount of \$4,425,000, registered as to both principal and interest, in the denomination of Five Thousand Dollars (\$5,000) each or whole multiples thereof, numbered from R-1 upward and dated April 1, 2004. The Bonds shall bear interest at the rates per annum set forth in the Proposal and shall mature on April 1 of each year, in the years and principal amounts set forth in the debt service schedule attached hereto as Exhibit C and incorporated herein by this reference (the "Schedule").

Interest on the Bonds shall be payable on April 1 and October 1 of each year, commencing April 1, 2005.

Bonds maturing in the years 2015 and 2016 shall be subject to call and prior payment at the option of the City in whole or from time to time in part on April 1, 2014 or on any date thereafter at the price of par plus accrued interest to the date of redemption. The amounts and maturities of the

Bonds to be redeemed shall be selected by the City. If less than the entire principal amount of any maturity is to be redeemed, the Bonds of that maturity which are to be redeemed shall be selected by lot.

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

Section 4. Tax Provisions.

(A) Direct Annual Irrepealable Tax. For the purpose of paying the principal of and interest on the Bonds as the same become due, the full faith, credit and resources of the City are hereby irrevocably pledged and there be and there hereby is levied on all the taxable property in the City a direct, annual, irrepealable tax in the years 2004 through 2015 for payment of principal of and interest on the Bonds in the years 2005 through 2016 in the amounts set forth in the Schedule.

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

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

Section 5. Debt Service Fund and Account.

(A) Creation and Deposits. Within the debt service fund previously established in the treasury of the City, there be and there hereby is established a separate and distinct account designated as the "Debt Service Account for 'Taxable General Obligation Community Development Bonds, Series 2004B,' dated April 1, 2004" (the "Debt Service Account") and said Account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. The City Treasurer shall deposit in such Debt Service Account (i) all accrued interest received by the City at the time of delivery of and payment for the Bonds; (ii) the taxes herein levied for the specific purpose of meeting principal of and interest on the Bonds when due; (iii) such other sums as may be necessary at any time to pay principal of and interest on the Bonds when due; (iv) any premium which may be received by the City over and above the par value of the Bonds and accrued interest thereon; (v) surplus monies in the Borrowed Money Fund as specified in Section 6 hereof; and (vi) such further deposits as may be required by Sec. 67.11, Wis. Stats.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Account and appropriated for any purpose other than the payment of principal of and interest on the Bonds until all such principal and interest has been paid in full and canceled; provided (i) the funds to provide for each payment of principal of and interest on the Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of

America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the City, be invested by purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), Wis. Stats., in interest-bearing obligations of the United States of America, in other obligations of the City or in other investments permitted by law, which investments shall continue to be a part of the Debt Service Account.

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

Section 6. Borrowed Money Fund. All monies received by the City upon the delivery of the Bonds to the Purchaser thereof except for accrued interest and premium, if any, shall be deposited by the City Treasurer into a Borrowed Money Fund and such fund shall be maintained separate and distinct from all other funds of the City and shall be used for no purpose other than the purpose for which the Bonds are issued. Monies in the Borrowed Money Fund may be temporarily invested as provided in Section 66.0603(1m), Wis. Stats. Any monies, including any income from permitted investments, remaining in the Borrowed Money Fund after the purpose for which the Bonds 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 Account.

Section 7. Persons Treated as Owners; Transfer of Bonds. The City Clerk shall keep books for the registration and for the transfer of the Bonds. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Bond shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

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

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

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

Section 8. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Bonds eligible for the services provided by The Depository Trust Company, New York, New York, 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 9. Undertaking to Provide Continuing Disclosure. The City covenants and agrees, for the benefit of the holders of the Bonds, to enter into a written undertaking (the "Undertaking") required by SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule") to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the holders of the Bonds or by the original purchaser(s) of the Bonds on behalf of such holders (provided that the rights of the holders and the purchaser(s) to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the City to comply with the provisions of the Undertaking shall not be an event of default with respect to the Bonds).

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

Section 10. Records. The City Clerk shall provide and keep a separate record book and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing these Bonds.

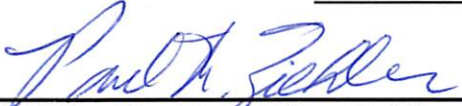
Section 11. Bond Insurance. If the Purchaser of the Bonds determines to obtain municipal bond insurance with respect to the Bonds, the officers of the City are authorized to take all actions necessary to obtain such municipal bond insurance. The Mayor and City Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Mayor and City Clerk including provisions regarding restrictions on investment of Bond proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds by the bond insurer and notices to be given to the bond insurer. In addition, appropriate reference to the municipal bond insurance policy shall be made in the form of Bond provided herein.

Section 12. Closing. The Mayor and City Clerk are hereby authorized and directed to execute and deliver the Bonds to the Purchaser thereof upon receipt of the purchase price; provided that the award of the Bonds is made subject to expiration of the petition period provided for under Section 67.05, Wis. Stats., without the filing of a sufficient petition for a referendum with respect to the initial resolution authorizing the Bonds, and the Bonds shall not be delivered until that condition is satisfied. The Mayor and City Clerk may execute the Bonds by manual or facsimile signature, but at least one of said officers shall sign the Bonds manually.

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

ADM\ORDRES\ADMR247.4510K

ADOPTED AS AMENDED 03/16/2004



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

APPROVED AS AMENDED 3-19-04



Jeannette Bell, Mayor



City of West Allis

7525 W. Greenfield Ave.
West Allis, WI 53214

Resolution

File Number: R-2004-0098

Final Action: 3/16/2004

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Bonds maturing in the years 2015 and 2016 shall be subject to call and prior payment at the option of the City in whole or from time to time in part on April 1, 2014 or on any date thereafter at the price of par plus accrued interest to the date of redemption. The amounts and maturities of the

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America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the City, be invested by purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), Wis. Stats., in interest-bearing obligations of the United States of America, in other obligations of the City or in other investments permitted by law, which investments shall continue to be a part of the Debt Service Account.

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

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Section 8. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Bonds eligible for the services provided by The Depository Trust Company, New York, New York, 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 9. Undertaking to Provide Continuing Disclosure. The City covenants and agrees, for the benefit of the holders of the Bonds, to enter into a written undertaking (the "Undertaking") required by SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule") to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the holders of the Bonds or by the original purchaser(s) of the Bonds on behalf of such holders (provided that the rights of the holders and the purchaser(s) to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the City to comply with the provisions of the Undertaking shall not be an event of default with respect to the Bonds).

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

Section 10. Records. The City Clerk shall provide and keep a separate record book and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing these Bonds.

Section 11. Bond Insurance. If the Purchaser of the Bonds determines to obtain municipal bond insurance with respect to the Bonds, the officers of the City are authorized to take all actions necessary to obtain such municipal bond insurance. The Mayor and City Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Mayor and City Clerk including provisions regarding restrictions on investment of Bond proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds by the bond insurer and notices to be given to the bond insurer. In addition, appropriate reference to the municipal bond insurance policy shall be made in the form of Bond provided herein.

Section 12. Closing. The Mayor and City Clerk are hereby authorized and directed to execute and deliver the Bonds to the Purchaser thereof upon receipt of the purchase price; provided that the award of the Bonds is made subject to expiration of the petition period provided for under Section 67.05, Wis. Stats., without the filing of a sufficient petition for a referendum with respect to the initial resolution authorizing the Bonds, and the Bonds shall not be delivered until that condition is satisfied. The Mayor and City Clerk may execute the Bonds by manual or facsimile signature, but at least one of said officers shall sign the Bonds manually.

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

ADM\ORDRES\ADMR247.4510K

ADOPTED AS AMENDED 03/16/2004

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

APPROVED AS AMENDED

Jeannette Bell, Mayor

EXHIBIT A
BID TABULATION
(SEE ATTACHED)

Bid Results

CITY OF WEST ALLIS

Bid Results
\$4,425,000

Taxable G.O. Community Development Bonds, Series 2004B

<u>Rank</u>	<u>Bidder</u>	<u>Purchase Price</u>	<u>Net Interest Cost</u>	<u>True Interest Rate</u>
1	Morgan Keegan & Company, Inc.	\$4,474,690.95	\$1,615,677.80	4.2725% (1)
2	Cronin & Co., Inc	\$4,481,508.35	\$1,639,606.65	4.3342%
3	Griffin, Kubik, Stephens & Thompson	\$4,500,074.90	\$1,692,597.60	4.4511%

(1) Subject to bid opening the issue size was decreased to \$4,425,000 resulting in the following adjustments:

Purchase Price = \$4,390,622.90

Net Interest Cost = \$1,572,008.42

True Interest Rate = 4.2634%

EXHIBIT B
PURCHASE PROPOSAL
(SEE ATTACHED)

March 16, 2004

BID FORM
\$4,510,000*
CITY OF WEST ALLIS
Milwaukee County, Wisconsin

Taxable General Obligation Community Development Bonds, Series 2004B

Ms. Jeannette Bell, Mayor
and Members of the Common Council
City of West Allis
7525 W. Greenfield Avenue
West Allis, WI 53214

Dear Ms. Bell and Members of the Common Council:

For all but no part of your issue of \$4,510,000* Taxable General Obligation Community Development Bonds, Series 2004B, we offer to pay a price of \$ 1 (not less than \$4,473,920, or 99.20% of par). The Series 2004B Bonds shall bear interest as follows:
4,474,690.95

<u>Maturity</u>	<u>Principal*</u>	<u>Rate</u>	<u>Maturity</u>	<u>Principal*</u>	<u>Rate</u>
2007	\$100,000	<u>3.00</u> %	2012	\$530,000	<u>4.00</u> %
2008	245,000	<u>3.00</u> %	2013	550,000	<u>4.25</u> %
2009	365,000	<u>3.375</u> %	2014	555,000	<u>4.375</u> %
2010	490,000	<u>3.625</u> %	2015	565,000	<u>4.50</u> %
2011	510,000	<u>3.875</u> %	2016	600,000	<u>4.625</u> %

This bid is made subject to all the terms and conditions of the Official Notice of Sale heretofore received. all terms and conditions which are made a part hereof as fully as though set forth in full in this bid.

There is enclosed herewith a certified cashier's check for \$90,200 payable to the City Treasurer; or a Financial Surety Bond in the amount of \$90,200 has been provided for and evidence of same will be delivered on the sale date to accompany this bid form.

Please list account members:

Morgan Keegan & Co Inc
Managing Underwriter
Lisa Donnelly (901) 579-4518
Direct Contact and Telephone Number
By: Lisa Donnelly

For your information, but not as a condition of this bid, the above interest rates result in:

Net Interest Cost \$ 1,615,677.80

True Interest Rate 4.2725 %

The foregoing is hereby accepted on the 16th day of March, 2004 by the Common Council and in recognition therefore is signed by the Officers empowered and authorized to make such acceptance.

Clerk-Treasurer

Mayor

(1) Subject to bid opening the issue size was decreased to \$4,425,000 resulting in the following adjustments:

Purchase Price = \$4,390,622.90
Net Interest Cost = \$1,572,008.42
True Interest Rate = 4.2634%

EXHIBIT C

DEBT SERVICE SCHEDULE AND IRREPEALABLE TAX LEVIES

(SEE ATTACHED)

City of West Allis

\$4,425,000 - FINAL PRICING (Morgan Keegan)

Taxable G.O. Community Development Bonds, Series 2004B

Dated/Closing: April 1, 2004

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/01/2004	-	-	-	-	-
10/01/2004	-	-	-	-	-
04/01/2005	-	-	-	-	-
10/01/2005	-	-	178,387.50	178,387.50	-
04/01/2006	-	-	89,193.75	89,193.75	267,581.25
10/01/2006	-	-	89,193.75	89,193.75	-
04/01/2007	100,000.00	3.000%	89,193.75	189,193.75	178,387.50
10/01/2007	-	-	87,693.75	87,693.75	-
04/01/2008	245,000.00	3.000%	87,693.75	332,693.75	276,887.50
10/01/2008	-	-	84,018.75	84,018.75	-
04/01/2009	365,000.00	3.375%	84,018.75	449,018.75	416,712.50
10/01/2009	-	-	77,859.38	77,859.38	-
04/01/2010	490,000.00	3.625%	77,859.38	567,859.38	526,878.13
10/01/2010	-	-	68,978.13	68,978.13	-
04/01/2011	510,000.00	3.875%	68,978.13	578,978.13	636,837.51
10/01/2011	-	-	59,096.88	59,096.88	-
04/01/2012	530,000.00	4.000%	59,096.88	589,096.88	638,075.01
10/01/2012	-	-	48,496.88	48,496.88	-
04/01/2013	550,000.00	4.250%	48,496.88	598,496.88	637,593.76
10/01/2013	-	-	36,809.38	36,809.38	-
04/01/2014	530,000.00	4.375%	36,809.38	566,809.38	635,306.26
10/01/2014	-	-	25,215.63	25,215.63	-
04/01/2015	540,000.00	4.500%	25,215.63	565,215.63	592,025.01
10/01/2015	-	-	13,065.63	13,065.63	-
04/01/2016	565,000.00	4.625%	13,065.63	578,065.63	578,281.26
10/01/2016	-	-	-	-	-
Total	\$4,425,000.00	-	\$1,537,631.32	\$5,962,631.32	578,065.63

Yield Statistics

Bond Year Dollars	
Average Life	\$36,825.00
Average Coupon	8.322 Years
	4.1755094%
Net Interest Cost (NIC)	
True Interest Cost (TIC)	4.2688620%
Bond Yield for Arbitrage Purposes	4.2634595%
All Inclusive Cost (AIC)	4.2266187%
	4.3206251%

IRS Form 8038

Net Interest Cost	
Weighted Average Maturity	4.2647639%
	8.314 Years

2004B - FINAL PRICING (MO) | TIF #7 | 3/16/2004 | 12:47 PM

Stifel, Nicolaus & Company, Inc.
Public Finance

EXHIBIT D

(Form of Bond)

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

TAXABLE GENERAL OBLIGATION COMMUNITY
DEVELOPMENT BONDS, SERIES 2004B

<u>Number</u>	<u>Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>Amount</u>	<u>CUSIP</u>
R-			April 1, 2004	\$	

KNOW ALL MEN BY THESE PRESENTS: That the City of West Allis, Milwaukee County, Wisconsin (the "City"), hereby acknowledges itself to owe and for value received promises to pay to _____, or registered assigns, the principal amount of _____ DOLLARS (\$ _____) on the maturity date specified above, together with interest thereon from April 1, 2004 or the most recent payment date to which interest has been paid, unless the date of registration of this Bond is after the 15th day of the calendar month immediately preceding an interest payment date, in which case interest will be paid from such interest payment date, at the rate per annum specified above, such interest being payable on April 1 and October 1 of each year, with the first interest on this issue being payable on April 1, 2005. For the prompt payment of this Bond with interest hereon as aforesaid, the full faith, credit and resources of the City have been and are hereby irrevocably pledged.

Bonds of this issue maturing in the years 2015 and 2016 shall be subject to call and prior payment at the option of the City in whole or from time to time in part on April 1, 2014 or on any date thereafter, at the price of par plus accrued interest to the date of redemption. The amounts and maturities of the Bonds to be redeemed shall be selected by the City. If less than the entire principal amount of any maturity is to be redeemed, the Bonds of that maturity which are to be redeemed shall be selected by lot. Notice of such call shall be given by the sending of a notice thereof by registered or certified mail, facsimile transmission or overnight express delivery at least thirty (30) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books.

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

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

This Bond is one of an issue aggregating \$_____, each of which is of like original issue date and tenor except as to numbers, interest rates, redemption privilege and maturities, 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 District No. 7 pursuant to an initial resolution duly adopted by the Common Council and in full conformity with the Constitution and laws of the State of Wisconsin thereunto enabling.

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

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

(SEAL)

CITY OF WEST ALLIS,
MILWAUKEE COUNTY, WISCONSIN

By _____
City Clerk

By _____
Mayor

(Form of 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 Bond, and all rights thereunder, hereby irrevocably constituting and appointing

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

Dated:

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

Signature(s) guaranteed by:
