

CERTIFICATE APPROVING THE DETAILS OF  
TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021A

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

1. Resolution. On July 13, 2021, the Common Council of the City adopted a resolution (the "Resolution") authorizing the issuance and establishing parameters for the sale of not to exceed \$6,335,000 Taxable General Obligation Refunding Bonds, Series 2021A of the City (the "Bonds") after a public sale and delegating to me the authority to approve the purchase proposal for the Bonds and to determine the details for the Bonds within the parameters established by the Resolution.

2. Proposal; Terms of the Bonds. On the date hereof, the Bonds 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 (the "Purchaser") offered to purchase the Bonds 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 Bonds shall be issued in the aggregate principal amount of \$6,005,000, which is not more than the \$6,335,000 approved by the Resolution, and shall mature on March 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 Bonds is not more than \$100,000 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>
03-01-2022	\$325,000	\$275,000
03-01-2023	335,000	290,000
03-01-2024	335,000	300,000
03-01-2025	340,000	305,000
03-01-2026	345,000	315,000
03-01-2027	345,000	325,000
03-01-2028	355,000	335,000
03-01-2029	360,000	345,000
03-01-2030	365,000	355,000
03-01-2031	375,000	370,000
03-01-2032	380,000	375,000
03-01-2033	390,000	385,000
03-01-2034	400,000	390,000
03-01-2035	405,000	395,000
03-01-2036	415,000	405,000

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
03-01-2037	\$425,000	\$415,000
03-01-2038	440,000	425,000

The true interest cost on the Bonds (computed taking the Purchaser's compensation into account) is 1.8389%, which is not in excess of 3.00%, as required by the Resolution. The present value debt service savings achieved by the Refunding is \$1,296,604 or 21.456% of the principal amount refunded, which is at least 10.00% of the principal amount refunded as required by the Resolution.

3. Purchase Price of the Bonds. The Bonds shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$6,245,386.80, plus accrued interest, if any, to the date of delivery of the Bonds which is not less than 98.75% nor more than 106.00% of the principal amount of the Bonds as required by the Resolution.

4. Redemption Provisions of the Bonds. The Bonds maturing on March 1, 2032 and thereafter are subject to redemption prior to maturity, at the option of the City, on March 1, 2031 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the City and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

5. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds 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. Redemption of the Refunded Obligations. In the Resolution, the Common Council authorized the redemption of the Refunded Obligations and granted me the authority to determine the redemption date. The Refunded Obligations shall be redeemed on August 30, 2021.

7. Savings Test. The present value debt service savings achieved by the Refunding is \$1,296,604.00 or 21.456% of the principal amount refunded, which is at least 10.00% of the principal amount refunded as required by the Resolution.

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

IN WITNESS WHEREOF, I have executed this Certificate on July 28, 2021 pursuant to the authority delegated to me in the Resolution.

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Jason Kaczmarek  
Finance Director

## SCHEDULE I TO APPROVING CERTIFICATE

### Bid Tabulation

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

(See Attached)

## BID TABULATION

**\$6,335,000\* Taxable General Obligation Refunding Bonds, Series 2021A**

**City of West Allis, Wisconsin**

**SALE: July 28, 2021**

**AWARD: BOK FINANCIAL SECURITIES, INC.**

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

Taxable - Non-Bank Qualified

NAME OF BIDDER	MATURITY (March 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BOK FINANCIAL SECURITIES, INC. Milwaukee, Wisconsin	2022	3.000%	0.250%	\$6,590,834.75	\$1,064,503.49	1.8323%
Stifel	2023	3.000%	0.350%			
	2024	3.000%	0.550%			
	2025	3.000%	0.750%			
	2026	3.000%	0.900%			
	2027	3.000%	1.050%			
	2028	3.000%	1.200%			
	2029	3.000%	1.350%			
	2030	3.000%	1.450%			
	2031	3.000%	1.550%			
	2032	1.700%	1.700%			
	2033	1.750%	1.750%			
	2034	1.850%	1.850%			
	2035	1.950%	1.950%			
	2036	2.100%	2.100%			
	2037	2.200%	2.200%			
	2038	2.250%	2.250%			
BAIRD Milwaukee, Wisconsin				\$6,422,166.95	\$1,064,900.40	1.8525%
BANKERS' BANK Madison, Wisconsin				\$6,303,325.00	\$1,075,105.19	1.8820%
PIPER SANDLER & CO. Chicago, Illinois				\$6,274,647.50	\$1,176,157.12	2.0621%

\* Subsequent to bid opening the issue size was decreased to \$6,005,000.

Adjusted Price - \$6,245,386.80      Adjusted Net Interest Cost - \$1,033,074.19      Adjusted TIC - 1.8389%

## SCHEDULE II TO APPROVING CERTIFICATE

### Proposal

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

(See Attached)

# BID FORM

City of West Allis, Wisconsin (the "City")

July 28, 2021

RE: \$6,335,000\* Taxable General Obligation Refunding Bonds, Series 2021A (the "Bonds")  
DATED: August 18, 2021

For all or none of the above Bonds, 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 \$ 6,590,834.75 (not less than \$6,255,813, nor more than \$6,715,100) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

<u>3.000</u>	% due	2022	<u>3.000</u>	% due	2028	<u>1.850</u>	% due	2034
<u>3.000</u>	% due	2023	<u>3.000</u>	% due	2029	<u>1.950</u>	% due	2035
<u>3.000</u>	% due	2024	<u>3.000</u>	% due	2030	<u>2.100</u>	% due	2036
<u>3.000</u>	% due	2025	<u>3.000</u>	% due	2031	<u>2.200</u>	% due	2037
<u>3.000</u>	% due	2026	<u>1.700</u>	% due	2032	<u>2.250</u>	% due	2038
<u>3.000</u>	% due	2027	<u>1.750</u>	% due	2033			

\* The City reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each, up to \$100,000 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 Bonds 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 \$126,700 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 Bonds 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 Bonds 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 Bonds 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 18, 2021.

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 Bonds.

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 Syndicate Manager, we agree to provide the City with the reoffering price of the Bonds within 24 hours of the bid acceptance.

This bid is a firm offer for the purchase of the Bonds 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: X NO:     

Account Manager: BOK Financial Securities, Inc.

By: 

Account Members: Stifel

**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 18, 2021 of the above bid is \$ 1,064,503.49 and the true interest cost (TIC) is 1.832367 %.

The foregoing offer is hereby accepted by and on behalf of the City of West Allis, Wisconsin, on July 28, 2021.

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

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

\* Subsequent to bid opening the issue size was decreased to \$6,005,000.

Adjusted Price - \$6,245,386.80      Adjusted Net Interest Cost - \$1,033,074.19      Adjusted TIC - 1.8389%

## 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

\$6,005,000 Taxable General Obligation Refunding Bonds, Series 2021A

SINGLE PURPOSE

Dated: August 18, 2021 Winning Bidder: BOK Financial Securities, Inc.

## Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/01/2022	Serial Coupon	3.000%	0.250%	275,000.00	101.472%	279,048.00
03/01/2023	Serial Coupon	3.000%	0.350%	290,000.00	104.056%	301,762.40
03/01/2024	Serial Coupon	3.000%	0.550%	300,000.00	106.161%	318,483.00
03/01/2025	Serial Coupon	3.000%	0.750%	305,000.00	107.836%	328,899.80
03/01/2026	Serial Coupon	3.000%	0.900%	315,000.00	109.313%	344,335.95
03/01/2027	Serial Coupon	3.000%	1.050%	325,000.00	110.460%	358,995.00
03/01/2028	Serial Coupon	3.000%	1.200%	335,000.00	111.282%	372,794.70
03/01/2029	Serial Coupon	3.000%	1.350%	345,000.00	111.784%	385,654.80
03/01/2030	Serial Coupon	3.000%	1.450%	355,000.00	112.402%	399,027.10
03/01/2031	Serial Coupon	3.000%	1.550%	370,000.00	112.807%	417,385.90
03/01/2032	Serial Coupon	1.700%	1.700%	375,000.00	100.000%	375,000.00
03/01/2033	Serial Coupon	1.750%	1.750%	385,000.00	100.000%	385,000.00
03/01/2034	Serial Coupon	1.850%	1.850%	390,000.00	100.000%	390,000.00
03/01/2035	Serial Coupon	1.950%	1.950%	395,000.00	100.000%	395,000.00
03/01/2036	Serial Coupon	2.100%	2.100%	405,000.00	100.000%	405,000.00
03/01/2037	Serial Coupon	2.200%	2.200%	415,000.00	100.000%	415,000.00
03/01/2038	Serial Coupon	2.250%	2.250%	425,000.00	100.000%	425,000.00
<b>Total</b>	-	-	-	<b>\$6,005,000.00</b>	-	<b>\$6,296,386.65</b>

## Bid Information

Par Amount of Bonds	\$6,005,000.00
Reoffering Premium or (Discount)	291,386.65
Gross Production	\$6,296,386.65
Total Underwriter's Discount (0.849%)	\$(50,999.85)
Bid (104.003%)	6,245,386.80
Total Purchase Price	\$6,245,386.80
Bond Year Dollars	\$54,999.35
Average Life	9.159 Years
Average Coupon	2.3154111%
Net Interest Cost (NIC)	1.8783390%
True Interest Cost (TIC)	1.8389840%

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

\$6,005,000 Taxable General Obligation Refunding Bonds, Series 2021A

SINGLE PURPOSE

Dated: August 18, 2021 Winning Bidder: BOK Financial Securities, Inc.

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/18/2021	-	-	-	-	-
03/01/2022	275,000.00	3.000%	81,315.99	356,315.99	-
09/01/2022	-	-	71,713.75	71,713.75	428,029.74
03/01/2023	290,000.00	3.000%	71,713.75	361,713.75	-
09/01/2023	-	-	67,363.75	67,363.75	429,077.50
03/01/2024	300,000.00	3.000%	67,363.75	367,363.75	-
09/01/2024	-	-	62,863.75	62,863.75	430,227.50
03/01/2025	305,000.00	3.000%	62,863.75	367,863.75	-
09/01/2025	-	-	58,288.75	58,288.75	426,152.50
03/01/2026	315,000.00	3.000%	58,288.75	373,288.75	-
09/01/2026	-	-	53,563.75	53,563.75	426,852.50
03/01/2027	325,000.00	3.000%	53,563.75	378,563.75	-
09/01/2027	-	-	48,688.75	48,688.75	427,252.50
03/01/2028	335,000.00	3.000%	48,688.75	383,688.75	-
09/01/2028	-	-	43,663.75	43,663.75	427,352.50
03/01/2029	345,000.00	3.000%	43,663.75	388,663.75	-
09/01/2029	-	-	38,488.75	38,488.75	427,152.50
03/01/2030	355,000.00	3.000%	38,488.75	393,488.75	-
09/01/2030	-	-	33,163.75	33,163.75	426,652.50
03/01/2031	370,000.00	3.000%	33,163.75	403,163.75	-
09/01/2031	-	-	27,613.75	27,613.75	430,777.50
03/01/2032	375,000.00	1.700%	27,613.75	402,613.75	-
09/01/2032	-	-	24,426.25	24,426.25	427,040.00
03/01/2033	385,000.00	1.750%	24,426.25	409,426.25	-
09/01/2033	-	-	21,057.50	21,057.50	430,483.75
03/01/2034	390,000.00	1.850%	21,057.50	411,057.50	-
09/01/2034	-	-	17,450.00	17,450.00	428,507.50
03/01/2035	395,000.00	1.950%	17,450.00	412,450.00	-
09/01/2035	-	-	13,598.75	13,598.75	426,048.75
03/01/2036	405,000.00	2.100%	13,598.75	418,598.75	-
09/01/2036	-	-	9,346.25	9,346.25	427,945.00
03/01/2037	415,000.00	2.200%	9,346.25	424,346.25	-
09/01/2037	-	-	4,781.25	4,781.25	429,127.50
03/01/2038	425,000.00	2.250%	4,781.25	429,781.25	-
09/01/2038	-	-	-	-	429,781.25
<b>Total</b>	<b>\$6,005,000.00</b>	<b>-</b>	<b>\$1,273,460.99</b>	<b>\$7,278,460.99</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$54,999.35
Average Life	9.159 Years
Average Coupon	2.3154111%
Net Interest Cost (NIC)	1.8783390%
True Interest Cost (TIC)	1.8389840%
Bond Yield for Arbitrage Purposes	1.7383855%
All Inclusive Cost (AIC)	1.9505732%

## IRS Form 8038

Net Interest Cost	1.7273816%
Weighted Average Maturity	9.030 Years

2021A \$6320m TAX REF Bds | SINGLE PURPOSE | 7/28/2021 | 11:04 AM

