



Wauwatosa, WI

Financial Affairs Committee

Meeting Agenda - Final

7725 W. North Avenue
Wauwatosa, WI 53213

Tuesday, September 17, 2024

8:00 PM

Committee Room #1 and Zoom:
<https://servetosa.zoom.us/j/81144274572>,
Meeting ID: 811 4427 4572

Regular Meeting

HYBRID MEETING INFORMATION

Members of the public may observe and participate in the meeting in-person or via Zoom at the link above. To access the Zoom meeting via phone, call 1-312-626-6799 and enter the Meeting ID.

CALL TO ORDER

ROLL CALL

FINANCIAL AFFAIRS COMMITTEE ITEMS

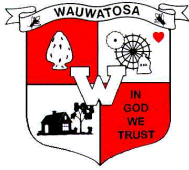
1. Consideration of approval of the Health Department's Communications Awareness campaign by 2-Story Creative Ltd. [24-1232](#)
 2. Consideration of request by Fire Chief for early purchase of Self-Contained Breathing Apparatus (SCBA) in advance of the 2025 capital budget approval [24-1265](#)
 3. Consideration of request by Fire Chief for approval to order 2025 fire fleet purchases in advance of approval of the 2025 capital budget [24-1266](#)
 4. Consideration of approval of a multi-year contract for facility cleaning services for multiple City owned facilities in advance of approval of the 2025 budget. [24-1233](#)
 5. Consideration of request to waive the bidding process for professional services to upgrade heating and air conditioning controls at the Police Station [24-1234](#)
 6. Consideration of request by Fleet Superintendent for approval to order all 2025 Fleet purchases in advance of approval of the 2025 budget [24-1229](#)
 7. Consideration of request by Senior Civil Engineer for approval of an amendment to the professional services contract with Symbiont Science, Engineering and Construction, Inc. for stormwater modeling along Honey Creek, Proj No 4103 [24-1251](#)
 8. Consideration of request by Forestry Superintendent for early allocation of [24-1295](#)
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- Capital Funds for Hart Park Track Re-Surfacing
9. Consideration of request by Finance Director for approval of 2024 Budget Re-estimates in advance of 2025 Budget Adoption [24-1311](#)
 10. Consideration of recommendation by Finance Director for approval of 2024 General Obligation Notes and State Trust Fund Loan [24-1310](#)

ADJOURNMENT

NOTICE TO PERSONS WITH A DISABILITY

Persons with a disability who need assistance to participate in this meeting should call the City Clerk's office at (414) 479-8917 or send an email to tclerk@wauwatosa.net, with as much advance notice as possible.



CITY OF WAUWATOSA
MEMO

To: **Financial Affairs Committee**

From: **Laura Stephens, Health Officer**

Date: **September 17, 2024**

Subject: **Consideration of request by the Health Department for approval of contract with 2-Story Creative, LTD for communications campaign**

A. Issue

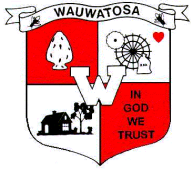
In May 2024, the WI Department of Health Services (DHS) awarded the Wauwatosa Health Department a Livable Communities grant for \$75,000. These grant funds are intended to hire a consultant to create and implement a communications campaign to increase awareness of the connection between health and housing. Health Department staff are requesting approval of a contract with 2-Story Creative, LTD. for \$75,000 to implement the communications campaign.

B. Background/Options

The DHS Livable Communities grant is funded through ARPA and is intended to address the epidemic of loneliness and isolation amongst older adults and people with disabilities. The Wauwatosa Health Department applied for this grant in April and was awarded the \$75,000 grant in May 2024. These funds will allow us to expand on the work being done by the department's Community Health Improvement Plan and Age-Friendly Action Plan. Both of these plans prioritize housing and aim to increase affordable and accessible housing in Wauwatosa. Our grant proposal included hiring a communications agency to work collaboratively with our existing coalitions to create and share an awareness campaign that highlights the connections between health and housing and dispels the myths that often accompany the topic of affordable housing. We aim to create a campaign that is broad in its reach and will ensure that the messaging is available in multiple formats, such as print, digital, paid media, and social media. In addition to creating awareness about this community need, this effort will create more synergy around our work within both coalitions.

To identify a communications agency to develop and implement the communications campaign, we issued a Request for Proposals (RFP) in July 2024. The RFP sought an agency to create a media plan for digital, online, social media, and print channels to reach the intended audience while optimizing reach and impressions as much as possible within the allotted ad budget. The RFP also included developing creative content and publishing on media channels based on the proposed media plan, including content and messaging for digital, print, radio, TV, or other formats.

In total, nine agencies submitted proposals in response to the RFP. Health Department staff and members of the CHIP Housing Action Team and the Joint Housing Coalition reviewed the proposals. All reviewers felt that 2-Story Creative, LTD had the most variety in their suggestions for communicating with the public and liked that there were ideas that landed outside of the online world, such as hosting in-person information sessions. 2-Story also has a solid record of working on public health issues and



CITY OF WUWATOSA MEMO

demonstrated a strong understanding of the complexity of affordable housing. Overall, they felt that the proposal was an excellent match to the values and goals of the City, the Health Department, and the Housing Coalition.

C. Strategic Plan (Area of Focus)

Priority 4: Housing, Goal 2: Foster a balanced approach to housing throughout the City

Priority 5: Quality of Life, Goal 2: Align public health resources in the City with those across the region and state

D. Fiscal Impact

In May 2024, \$75,000 in grant funds were allocated to the Wauwatosa Health Department to support this communications campaign. There is no additional fiscal impact at this time.

E. Recommendation

Approval of the contract with 2-Story Creative, LTD. in the amount of \$75,000 for a housing and health communications campaign.



STATEMENT OF WORK
CITY OF WAUWATOSA MARKETING/COMMUNICATIONS CAMPAIGN
BETWEEN
CITY OF WAUWATOSA AND 2-STORY CREATIVE, LTD (2-STORY)
SEPTEMBER 2024

This Statement of Work("SOW") summarizes the principal terms of the arrangement between CITY OF WAUWATOSA and 2-STORY for the development of a MARKETING/COMMUNICATIONS CAMPAIGN. This SOW is intended to be an expression of the proposed terms and tasks outlined below and in the original RFP proposal.

COST PROPOSAL & DELIVERY SCHEDULE

Evaluation/research/Messaging

- Review existing research and data
Conduct a scan of other similar messaging across the country
Identify goals and objectives and recommend tactics
Determine measurable outcomes
Message map development

Table with 3 columns: Timing (3 Weeks), Hours (57 hours), Agency Fees (\$8,000.00)

Creative Development and Asset Production

- Develop campaign brand, theme and concepts
Produce assets associated with the campaign, media relations, community engagement and social media

Table with 3 columns: Timing (8 Weeks), Hours (86 hours), Agency Fees (\$12,000.00)

Media planning/buying/reporting

- Develop social media and digital focused media buy
Table with 3 columns: Timing (8 Weeks), Hours (Included in Evaluation/Research/Messaging costs), Media Buy Budget (\$18,000.00)

Public and Media Relations

- Develop earned media plan and reporting
Table with 3 columns: Timing (8-12 Weeks), Hours (79 hours), Agency Fees (\$11,000.00)

Community Engagement

- Develop and execute community event(s)
Table with 3 columns: Timing (8-12 Weeks), Hours (64 hours), Agency Fees (\$9,000.00)

Outside Expenses such as photos, video shoot, & Event Costs

- Expenses: \$17,000.00

Total: \$75,000.00



2-STORY

641 W. National Avenue Milwaukee, WI 53204 (414) 220-9663 2-Story.com

IN WITNESS WHEREOF, the undersigned have executed this letter of Understanding as of the date first set forth above.

CITY OF WAUWATOSA

By: _____
Name: _____
Title: _____

2-STORY

By: 

Name: Ellen Homb
Title: Owner



CITY OF WAUWATOSA
MEMO

To: **Financial Affairs Committee**

From: **Jim Case, Fire Chief**

Date: **September 6, 2024**

Subject: **Request early purchase of Self-Contained Breathing Apparatus (SCBA) in advance of 2025 capital budget approval**

A. Issue

We are requesting approval for early purchase in 2024 of the Self-Contained Breathing Apparatus (SCBA) budgeted for in the 2025 capital budget and a waiver to the competitive bid process.

B. Background/Options

The Fire Department's SCBAs are at the end of their useful life and behind national standards by two cycles. There is currently \$650,000 budgeted for in the 2025 capital budget for the replacement of approximately 72 SCBAs and associated equipment. The department was recently awarded a federal grant as part of a regional application to offset approximately \$250,000 of this purchase.

Due to a rapidly failing equipment and limited availability of parts, we are requesting to purchase our portion of the equipment in 2024 prior to approval of the 2025 budget not to exceed \$400,000.

In addition, we are requesting a waiver of the competitive bid process. There are only two factory-authorized regional vendors for this equipment and we are unable to obtain a third quote. We will purchase from either Air-One Equipment Inc. or MacQueen Equipment.

C. Strategic Plan (Area of Focus)

Priority 3: Infrastructure

D. Fiscal Impact

These are all replacement SCBAs, funds have already been set aside and will be reflected in the 2025 capital budget. Due to the grant mentioned above, the Wauwatosa portion of the purchase will not exceed \$400,000 resulting in a savings of approximately \$250,000.

E. Recommendation

Authorization for early expenditure of the 2025 SCBA replacement capital funding and a waiver to the competitive bid process.



CITY OF WAUWATOSA
MEMO

To: **Financial Affairs Committee**

From: **Jim Case, Fire Chief**

Date: **September 10, 2024**

Subject: **Request approval to order 2025 fire fleet purchases in advance of approval of the 2025 capital budget**

A. Issue

To avoid long vendor delivery delays, vehicle manufacturer shortages, and additional price increases due to ongoing supply chain issues, we are asking for pre-approval to begin ordering the 2025 fire fleet vehicles.

B. Background/Options

Every year the Fire Department purchases various vehicles to replace the aging fleet and utilizes capital budget funds. We purchase these vehicles using the State bid process, numerous Sourcewell contracts, and sole-source purchases from our local vendors when needed. This approach allows the City to ensure competitive pricing for all purchases made.

We are requesting approval to order three 2025 replacement vehicles in 2024 in alignment with the current city fleet processes. These three vehicles will be replacing the three 2015 Ford Explorers currently driven by the inspectors.

C. Strategic Plan (Area of Focus)

Priority 3: Infrastructure

D. Fiscal Impact

These are all replacement vehicles, funds have already been set aside and will be reflected in the 2025 capital budget. The total cost for all of the replacement vehicles will be approximately \$145,000.00 and payment will not be due until the vehicles are received in 2025.

E. Recommendation

Authorization to order three Fire Department staff vehicles that are planned to be replaced in 2025 within the capital budget of \$145,000.00



Staff Report

File #: 24-1233

Agenda Date: 9/17/2024

Agenda #: 4.

Consideration of approval of a multi-year contract for facility cleaning services for multiple City owned facilities in advance of approval of the 2025 budget.

Submitted by:

Chuck Pomerence

Department

Public Works- Facilities Division

A. Issue

Approval of a cleaning contract for various City facilities including the City Hall, Library, Police Station, Public Works Department, and Fire Station 51.

B. Background/Options

The current service contract for building cleaning is due to expire. As a result, the City issued a Request for Proposals seeking qualified companies to bid on cleaning of the City Hall, Library, Police Station, Public Works and Fire Station 51 facilities.

The RFP was advertised per usual and the City received seven proposals. A team of stakeholders was assembled to evaluate the proposals and selected four candidates for in-person interviews. After evaluating the four candidates, as well as our current provider, a new cleaning provider was selected to be recommended for award to provide cleaning services going forward.

The selection committee is recommending Perfection Plus Cleaning based on the companies experience, proposed cost, and perceived ability to perform at the required level of service. It is recommended that Perfection Plus Cleaning be approved to begin a three year contract with two, one-year, optional extensions. This would make the contract effective October 1, 2024 through September 30, 2027 with optional extensions until September 30, 2029.

Perfection Plus was not the lowest bidder, however, the the selection committee felt that the quality of service received would not be provided by the low bidder. The low bid was \$13,581 per month across all buildings, while the highest bid was \$33,505, and Perfection Plus's cost is \$16,684 per month. This is a moderate increase over the current cost of \$13,936 with a significant level of service increase expected. With the current contract expiring, it was anticipated that there would be an increase in the cost of cleaning and that increase was budgeted into the 2025 staff budget request for the affected buildings.

C. Strategic Plan (Area of Focus)

Infrastructure & Quality of Life

D. Fiscal Impact

An increase of \$32,976 in total across all affected buildings that has been accounted for in the 2025 staff budget request.

E. Recommendation

Approval of a three-year contract with Perfection Plus Cleaning, with two optional one-year extensions, for a monthly contracted cleaning cost of \$16,684 to begin on October 1, 2024, in advance of approval of the 2025 budget.



Staff Report

File #: 24-1234

Agenda Date: 9/17/2024

Agenda #: 5.

Consideration of request to waive the bidding process for professional services to upgrade heating and air conditioning controls at the Police Station

Submitted by:

Chuck Pomeranke

Department

Public Works- Facilities Division

A. Issue

Request to waive the competitive bidding process for Capital Improvement Project #6413, the conversion of pneumatically controlled valves, dampers, and thermostats to digital controls at the Police Station.

B. Background/Options

This project was approved as part of the City's Capital Improvement Program to upgrade the existing HVAC controls in the original half of the Police department building (the new half has already been retrofitted). This process involves replacing pneumatically controlled valves, dampers and thermostats with digital controls and devices to allow for improved efficiency and performance.

Total Mechanical is currently our sole source provider for controls programming of the HVAC systems in City facilities. We are asking to waive the competitive bidding process for this project to allow Total Mechanical to do the mechanical retrofit work in addition to the controls work.

Total Mechanical has worked with the Facilities team on several projects doing these types of retrofitting where the Facilities staff has performed the installation of the mechanical devices and run the low voltage wiring required, then Total Mechanical has completed the programming of the systems. Due to limited staff availability, Total Mechanical was asked to provide a quote to do the complete job. The quote they provided was well under budget, and if staff time allows, they are willing to remove items from their scope for the Facilities staff to complete as well. Total Mechanical is also one of the City's pre-qualified vendors, however this project extends beyond the current \$25,000 cap.

C. Strategic Plan (Area of Focus)

Well maintained infrastructure.

D. Fiscal Impact

The complete cost of this project was quoted at \$73,370 and the approved budget for this project is \$125,000.

E. Recommendation

Authorize a waiver of the competitive bidding process and award of a contract to Total Mechanical in the amount of \$73,370 for Capital Improvement Project #6413, the conversion of pneumatically controlled valves, dampers, and thermostats to digital controls at the Police Station.



Staff Report

File #: 24-1229

Agenda Date: 9/17/2024

Agenda #: 6.

Consideration of request by Fleet Superintendent for approval to order all 2025 Fleet purchases in advance of approval of the 2025 budget

Submitted by:

Mike Hahn

Department

Public Works

A. Issue

In order to avoid long delivery delays or cancellations and additional price increases due to ongoing supply chain issues, I am recommending pre-approval of the 2025 Fleet vehicle and equipment budget in order to begin ordering State bid contract, Sourcwell, and Sole source purchase 2025 vehicles and equipment now due to vehicle manufacturer and vendor delays.

B. Background/Options

Each year the Fleet Maintenance Division of the Department of Public Works purchases various vehicles and equipment for all DPW, Police, and City Hall departments to replace aging city vehicles and equipment utilizing fleet equipment funds. Each year Fleet purchases an average of seven Police vehicles and numerous light and heavy duty vehicles, also taking into account the limited State bid contract order windows for 2025 vehicles and additional unknown 2025 cost projections.

We will purchase these vehicles using the State bid and Sourcwell contracts as well as Sole source purchases from our Sole source local vendors when needed. The 2025 Fleet vehicle and equipment budget includes replacement of seven Police vehicles to include six Police Interceptor Explorers and one Harley Davidson Police motorcycle. For our Engineering Department one fully electric vehicle. For our Fleet department a set of four Challenger Mobile hoists. For our Street Department one Ford F-150 fully electric pick-up truck, one Trackless 51" Ribbon Snow blower attachment, and one 20' 14,000 pound equipment trailer. For our Forestry Department one Ford F-150 4x4 pick-up truck. For our Parks department one Ford F-350 chassis with a Monroe Stainless Steel 9' dump body, Western front plow and Salt Dawg brand salter insert, and one Toro 60" Zero turn lawn mower. For our Water Utility one Ford F-150 4x4 pick-up truck. The total budgeted expense for replacement of all vehicles and equipment in 2025 is \$852,000.

C. Strategic Plan (Area of Focus)

Public Safety, Infrastructure, and Quality of Life

D. Fiscal Impact

As these are all replacement vehicles, funds have already been set aside in the fleet equipment fund and will be reflected in the 2025 budget. The total cost for all of the replacement purchases in 2025 are budgeted at \$852,000. Payment will not be due until vehicles are received in 2025. We also hope to utilize available grant funds to purchase the two fully electric vehicles.

E. Recommendation

Authorization to order all Fleet Division procured vehicles and equipment that are planned to be replaced in 2025 within the Fleet Division's equipment replacement budget in advance of approval of the 2025 budget.



Staff Report

File #: 24-1251

Agenda Date: 9/17/2024

Agenda #: 7.

Consideration of request by Senior Civil Engineer for approval of an amendment to the professional services contract with Symbiont Science, Engineering and Construction, Inc. for stormwater modeling along Honey Creek, Proj No 4103

Submitted by:

Maggie Anderson, Senior Civil Engineer

Department

Engineering

A. Issue

Approval to execute an amendment with Symbiont Science, Engineering and Construction, Inc. (Symbiont) to provide additional stormwater modeling of storm sewer outfalls discharging to Honey Creek.

B. Background/Options

In September of 2022, we entered in to a professional services contract with Symbiont for engineering services for stormwater modeling along Honey Creek. This work was being done in anticipation of the upcoming Honey Creek restoration project by the United States Army Corps of Engineers (USACE) and Milwaukee Metropolitan Sewerage District (MMSD).

As the USACE's design work progressed we found it necessary to complete additional alternatives and refinements along many of the outfalls. Another outfall that is within City of Milwaukee but drains City of Wauwatosa storm sewers was added to the analysis.

The additional outfall size refinements, alternatives analyses, and new outfall require corresponding additional project documentation in the project report. The original contract included a summary technical memorandum but, considering the number of outfalls and their complexity, this deliverable is being changed to a report. The additional items are listed below:

- Rockway Place System Analysis - Alternatives: \$1,400
- Size Existing Wauwatosa Outfalls - Refinements / Alternatives: \$16,800
- Size Wisconsin Avenue Outfalls - Refinements / Alternatives: \$19,200
- Update from a Tech Memo to a Report: \$7,200
- New Outfall 19-111: \$5,000

C. Strategic Plan (Area of Focus)

WELL MAINTAINED INFRASTRUCTURE: Repair and replace the City's infrastructure at a pace that will

ensure our infrastructure is in good repair within financial restraints of budgeting for generations

D. Fiscal Impact

The original agreement amount was \$75,000. The additional scope items come to \$46,900 for a total revised contract of \$121,900. The budget for the stormwater modeling is \$160,000 within Project 4103.

E. Recommendation

Authorize staff to amend the professional services agreement with Symbiont for a revised total contract amount of \$121,900.



Staff Report

File #: 24-1295

Agenda Date: 9/17/2024

Agenda #: 8.

Consideration of request by Forestry Superintendent for early allocation of Capital Funds for Hart Park Track Re-Surfacing

Submitted by:

Alex Krutsch

Department:

Public Works - Parks and Forestry

A. Issue

The track surface at Hart Park Stadium is passed its useful life and in need of re-surfacing. In addition, the landing area for the long jump and triple jump events does not meet current National Federation of State High School Associations (NFHS) safety standards.

B. Background/Options

The current athletic complex at Hart Park, known as Hart Park Stadium, was constructed in 2009. The current track surface is original to that construction and has exceeded its expected life by 5 years. The track is now in need of re-surfacing and has been planned for in the capital budget (project 8015).

The landing area for the long jump and triple jump events does not meet current safety standards. NFHS regulations state that the landing area for these events should be a minimum of 23 feet in length. The landing areas at Hart Park Stadium are 15 feet in length. This creates two potential hazards. The first is the potential for an athlete to over-jump the landing area entirely, landing on a hard surface rather than the sand pit. Second, athletes consistently land deep into the pit resulting in sand being thrown onto the running lanes of the track creating a slippery surface for the runners.

Beynon Sports Surfaces constructed the initial track surface in 2009 and is an industry leader in providing track surfaces and has recently completed upgrades to the track and field facility at Marquette University, for example. Beynon Sports Surfaces provides contracted services through a cooperative purchasing agreement, Sourcewell, which will allow Wauwatosa to contract for the installation through cooperative purchasing contract pricing. Staff is recommending that the City contract with Beynon once again for the track re-surfacing and to bring the long and triple jump landing area up to current safety standards.

There is a limited window of time in the summer of 2025 when this work can be performed without impacting the Spring and Fall sports schedule of Tosa East High School. It is critical that the City executes a contract as soon as possible in order to secure an installation timeline that minimizes disturbance to the users of Hart Park Stadium.

A layout of what the track will look like after the work has been performed is included in the packet.

C. Strategic Plan (Area of Focus)

Priority Area Three: Infrastructure
Priority Area Five: Quality of Life

D. Fiscal Impact

Revenue generated from stadium user fees is budgeted for in the Parks Capital Reserve Fund. This money is earmarked for track and field replacement. The total cost for re-surfacing and replacement of the landing areas is quoted at \$851,108. Of that total the re-surfacing is \$558,782 and replacement of the landing areas is \$292,326. The City's finance director has confirmed that funding for this project is available in the Park Reserve Fund. However, a planned upgrade to the lighting at the softball field will need to be postponed pending funding availability.

E. Recommendation

Staff is recommending early allocation of capital funds from the Park Reserve Fund in the amount of \$851,108. This will allow staff to execute a contract and secure a spot on Beynon's construction schedule with the intent to minimize impacts to users at Hart Park Stadium in 2025.



FACILITY COMPONENTS

- ① 400m Oval
- ② High Jump Area
- ③ Long/Triple Jump
Boards: 8', 12', 28' & 36'
Painted Boards: 24' & 32'
- ④ Pole Vault

Hart Park Stadium

Wauwatosa, WI

16 Alt Road
Hunt Valley, MD 21030
(410) 771-9473
www.beynonsports.com

KEY

Track Surface



Track Renovation



Date:
Jul 30, 2024



Graphic Scale: 1" = 50'

Drawing:
Layout 4



Staff Report

File #: 24-1311

Agenda Date: 9/17/2024

Agenda #: 9.

Consideration of request by Finance Director for approval of 2024 Budget Re-estimates in advance of 2025 Budget Adoption

Submitted by:

John Ruggini

Department:

Finance

A. Issue

The Common Council annually approves a current year (2024) budget re-estimate. This is typically adopted in November along with next year budget (2025). However, due to the need to pay bills in advance of the November adoption, I am requesting pre-approval of 3 items.

B. Background/Options

There are currently three departments requiring additional spending authority to pay bills through the end of the fiscal year. While this is typically done as part of the next year budget adoption in November, in these three situations, bills are outstanding and should be paid prior to budget adoption.

Fire Department Equipment Repairs

\$40,000 is necessary to reflect the actual repair costs to our vehicle fleet in 2024. Additional repairs and replacement tires are needed for the fleet that have not yet been completed due to already expending the annual budget. \$304,519 has been spent to date of a revised budget of \$290,077. \$70,000 was originally budgeted but increased by fund transfer due to a significant accident for which there will be insurance proceeds but less the City's \$25,000 deductible. In general, the base budget has not kept up with increasing cost and complexity of the Fire vehicles and an increase is also proposed for the 2025 Budget that will be presented in October.

Property Tax Litigation

The litigation reserve account was created a number of years ago to isolate and fund the extraordinary litigation costs, primarily associated with property tax litigation, experienced by the City, outside the regular operating budget of the City Attorney's office. Annually the litigation reserve budget is set as an estimate of anticipated litigation costs for each calendar year, but litigation by its very nature is often unpredictable in scope and complexity.

We projected this year's tax litigation budget at \$290,000, but had depleted those funds with work conducted through the end of July. This is primarily due to extensive and complex discovery associated with hospital exemption cases, and ongoing expert witness fees associated with the mall litigation, which continues to be pending while we await final appellate decisions for the 2013-15 tax years. Additional new cases have been filed and served on the City in recent months, but the most intensive work on those new matters will not take place during this budget year.

In meeting with Attorney staff, the Assessor and the Finance Director last month, we determined that it is likely we will require

an additional \$200,000 to finance the known anticipated expenses related to these tax matters through the end of 2024. This includes both expert witness fees and the costs of outside counsel. With the departure of the Deputy City Attorney, the use of outside counsel is even more critical to the success of these matters.

We do not intend to publicly outline the specific costs in each case, in order to preserve some degree of confidentiality in our litigation strategy, but can provide detail to the committee if requested in closed session

Boston Store Holding Costs

In 2022 the Community Development Authority acquired the 15-acre Boston Store building and surrounding parking lots located on the southern end of Mayfair Mall that had been vacant for at least five years. \$5,000,000 was borrowed to be financed by Tax Increment District 10 - Mayfair Reserve. To date the City has spent \$5,059,195. Of this total, \$4,396,727 was spent on acquisition costs (including land, financing, legal and due diligence). \$661,468 has been spent on holding costs including utilities, insurance, repairs, fire protection, security, common area maintenance agreements with Mayfair Mall and property management.

The closing with Brookfield Properties is currently scheduled to occur by the end of the year and bills have been paid through and including July. In order to reimburse for bills paid in excess of \$5,000,000 and ensure sufficient expenditure authority until year-end, the budget for the Boston Store project, should be increased \$200,000. It is recommended that these expenses be budgeted and charged to TIF 10.

C. Fiscal Impact

The Fire Department repairs and Property Tax Litigation totaling \$240,000 will be offset by interest earnings exceeding budget so there is no impact on fund balance; other than, absent these costs, are year-end surplus would be larger than projected.

The Boston Store budget re-estimate of \$200,000 will be charged to TIF 10 whose anticipated year-end fund balance is \$662,535

D. Recommendation

I recommend that the 2024 budget be re-estimated as follows:

1. Fire Department Equipment Repairs - increase by \$40,000, from \$290,077 to \$330,077
2. Property Tax Litigation - increase by \$200,000 from \$290,000 to \$490,000
3. Boston Store Project - increase by \$200,000 from \$5,000,000 to \$5,200,000 to be budgeted within Tax Increment District 10



Wauwatosa, WI

7725 W. North Avenue
Wauwatosa, WI 53213

Staff Report

File #: 24-1310

Agenda Date: 9/17/2024

Agenda #: 10.

Consideration of recommendation by Finance Director for approval of 2024 General Obligation Notes and State Trust Fund Loan

Submitted by:

John Ruggini

Department:

Finance Director

A. Issue

As part of the 2024-2028 Capital Improvement Plan, bond proceeds are required to fund approved capital projects. As a result, it is necessary to authorize the issuance of these general obligation and water revenue bonds. It is important to consider the impact of these bonds on the City's total debt capacity, tax and utility rates. In addition, since 2023 the City has borrowed short-term from State Trust Fund to approximate cash financing of capital due to levy limits. Approval of this is also included.

B. Background/Options

Capital Budget

The 2024-2028 Capital Improvement Budget included \$22.3 million in general obligation bond and note proceeds for approved projects as shown in Figure 1. The total amount to be borrowed is \$17.4 million. This is a not-to-exceed amount although we don't anticipate the amount to change.

Levy-backed bonds are \$1.9 million less than budgeted due largely to better than budgeted contract results for the Potter Road and 109th Street Improvements. Savings from the North Avenue from 73rd to 95th project also contributed to the reduction. Sanitary is \$543,522 below budget also largely due to Potter Road contract savings. The Storm borrowing is less than budgeted due to the Honey Creek Storm Sewer Outfall project (4103) being delayed as well as savings from the Potter Road contract. There is no borrowing for TIF projects this year. The Water Utility bond issuance will be approximately \$100,000 greater than original budgeted amount as costs for the 1024 paving program were higher than expected.

The bond amortization schedules have been adjusted so that the same impact on the 2025 Budget is maintained and sufficient funds are included in the 2025 Budget to cover the debt service associated with this bond offering. Due to helpful changes in state legislation, the City is able to utilize a single 20-year promissory note issuance. Within that issuance, the levy funded portion will be repaid over 15 years, sanitary and storm over 10 and water over 20 years. As was the case in previous years, General Obligation Bonds are proposed instead of Revenue Bonds for the water projects. This is recommended to reduce interest costs, eliminate the need for a debt reserve and provide debt coverage relief

Figure 1

Revenue Source	2024	Bond Amount	Variance
Levy-backed Bonds	\$ 6,590,309	\$ 4,735,000	\$ (1,855,309)
Rate-backed Bonds - Sanitary	\$ 2,303,522	\$ 1,760,000	\$ (543,522)
Rate-backed Bonds - Storm	\$ 10,648,641	\$ 8,040,000	\$ (2,608,641)
Rate-backed Bonds - Water	\$ 2,803,471	\$ 2,905,000	\$ 101,529
TIF supported Bonds	\$ -	\$ -	\$ -

The specific projects included in these totals are shown in Attachment 1 which were all part of the approved 2024-2028 capital budget. That document can be found here: [≤
https://www.wauwatosa.net/home/showpublisheddocument/5212/638354897645530000](https://www.wauwatosa.net/home/showpublisheddocument/5212/638354897645530000)≥

Debt Capacity

An important component of assessing a debt issuance is measuring its impact on debt capacity as governed by the Debt Management Policy (Attachment 2). Figure 2 compares the City of Wauwatosa’s debt profile (assuming issuance of this debt) to its policy goals and to the Aaa average.

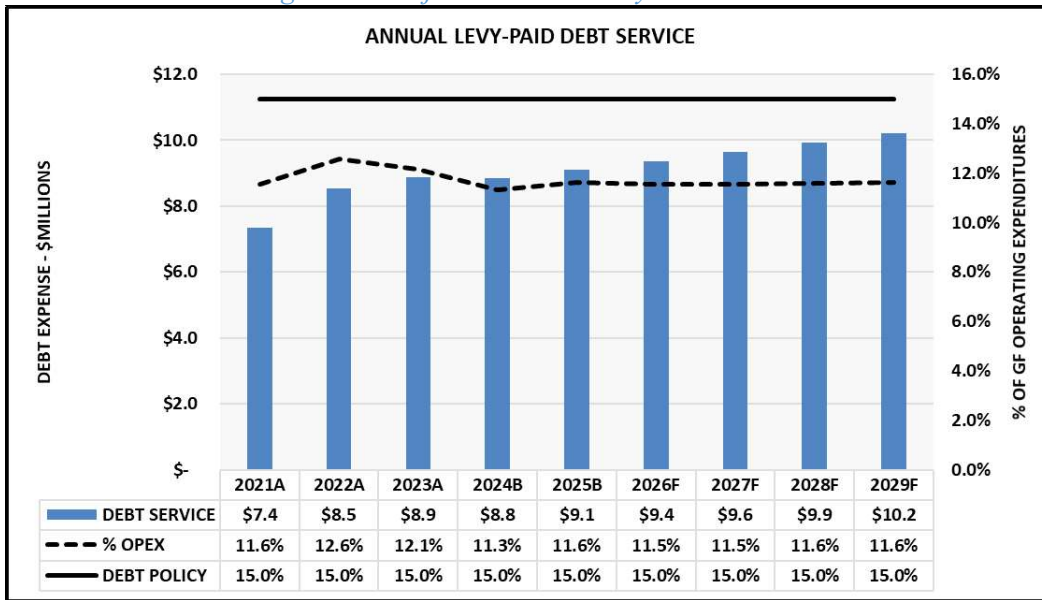
Assuming this debt issuance, the City will have \$136,915,000 in outstanding General Obligation debt; an increase of \$1,240,000, or 0.91%, from the prior year. This includes all debt backed by property taxes, but does not include water revenue bonds. The amount of debt actually paid for with general fund property taxes (net debt) is \$50,940,000; a decrease of \$1,735,000 or -3.3%. This does not include general obligation debt paid for by the utilities or debt paid for by TIF Districts.

The City is below its stated debt policy goal for total debt as a percentage of full value - 1.42% compared to 4.0% per the City policy and below the 5.0% allowable under state statute. The City also remains below its policy goal of net debt service as a percentage of expenditures to not exceed 15%. It is estimated to be 11.4% in Figure 2 and remain relatively flat over the next 5 years. This is shown in Figure 3. On a per capita basis, the City’s net debt is 47% less than the Aaa average.

Figure 2 - Debt Profile Comparisons

Debt Profile	Tosa			Debt Policy	National Median Aaa
	2022	2023	2024		
Total Debt	\$ 135,305,000	\$ 135,675,000	\$ 136,915,000	NA	NA
Total Net Debt	\$ 55,330,000	\$ 52,675,000	\$ 50,940,000	NA	\$ 73,064,000
Total Debt as % of Full Value	1.64%	1.51%	1.42%	4.00%	NA
Direct Net Levy Debt as % of Full Value	0.67%	0.59%	0.53%	NA	NA
Debt Burden (All taxing bodies - % of value)	4.18%	3.93%	3.56%	NA	NA
Debt Service (Net) as a % of Expenditures	11.71%	13.02%	11.37%	15.00%	4.98%
Total Debt per capita	\$2,788	\$2,795	\$2,804	NA	NA
Net Debt per capita	\$1,138	\$1,089	\$1,043	NA	\$1,973

Figure 3 - Projected Annual Levy Debt Service



The debt profile is just one measure used for determining a bond rating. Figures 4 and 5 present several ratios used to measure financial and economic strength. These figures are based on the 2023 financial results and also are compared to the 2021 Moody’s data as the most recent available. While the City’s financial and economic profiles are strong, some of the benchmarks come in lower than Aaa peers. General fund and cash balances are a lower percentage than peer, as is per capita value and income. A positive trend is the continued growth in equalized value overall which exceeds the Aaa peers on a gross basis, but not per capita. Tax base concentration was no longer reported. While none of these results is cause for concern as we are measuring ourselves against a very strong benchmark, it reinforces the need to have excellent financial results, tax base growth and strong financial management to offset our elevated debt levels.

Figure 4 - Financial Comparisons

Financial Profile	Tosa				National Medians Aaa
	2020	2021	2022	2023	
General fund balance as % of Revenues	40.5%	40.2%	34.2%	31.5%	62.8%
Cash Balance as % of Revenues	71.0%	70.0%	64.3%	56.0%	91.0%

Figure 5- Economic Comparisons

Economic Profile	Tosa				National Medians Aaa
	2020	2021	2022	2023	
Population	48,478	48,604	48,638	48,836	37,023
Equalized Value (in 000's)	\$6,543,192	\$7,545,981	\$9,006,577	\$9,618,351	\$8,790,835
Equalized Value per capita	\$135	\$155	\$185	\$197	\$224
Top 10 Taxpayers as a % of AV	17%	17%	22%	22%	NA
Per capita income (2010)	141%		136%	137%	172%

Figure 6 presents the analysis from the City’s bond rating agency, Moody’s, as of the last full rating in October 2023

which demonstrates how the strength of our finances and growing tax base help overcome other weaknesses and maintain our Aaa rating.

Figure 6- Moody's Rating Scorecard

Wauwatosa (City of) WI					
	2019	2020	2021	2022	Aaa Medians
Economy					
Resident income ratio (%)	134.3%	135.3%	137.0%	N/A	173.0%
Full Value (\$000)	\$6,543,193	\$6,863,839	\$7,545,982	\$9,006,577	\$8,668,233
Population	47,971	48,143	48,072	N/A	35,992
Full value per capita (\$)	\$136,399	\$142,572	\$156,972	N/A	\$225,444
Economic growth metric (%)	N/A	-1.3%	-1.2%	N/A	-0.5%
Financial Performance					
Revenue (\$000)	\$98,073	\$100,497	\$104,234	\$108,259	\$101,177
Available fund balance (\$000)	\$65,845	\$63,709	\$68,420	\$72,130	\$58,570
Net unrestricted cash (\$000)	\$100,150	\$98,481	\$115,425	\$127,498	\$82,803
Available fund balance ratio (%)	67.1%	63.4%	65.6%	66.6%	61.7%
Liquidity ratio (%)	102.1%	98.0%	110.7%	117.8%	88.4%
Leverage					
Debt (\$000)	\$173,883	\$174,941	\$170,778	\$179,197	\$71,733
Adjusted net pension liabilities (\$000)	\$104,766	\$140,259	\$182,066	\$173,642	\$120,941
Adjusted net OPEB liabilities (\$000)	\$31,729	\$35,452	\$35,532	\$39,532	\$14,374
Other long-term liabilities (\$000)	\$2,013	\$2,812	\$2,898	\$3,436	\$3,750
Long-term liabilities ratio (%)	318.5%	351.7%	375.4%	365.6%	263.2%
Fixed costs					
Implied debt service (\$000)	\$13,333	\$12,678	\$12,528	\$11,978	\$4,989
Pension tread water contribution (\$000)	\$3,410	\$2,070	\$1,521	N/A	\$3,389
OPEB contributions (\$000)	\$3,602	\$3,703	\$2,836	\$3,314	\$523
Implied cost of other long-term liabilities (\$000)	\$174	\$147	\$201	\$203	\$245
Fixed-costs ratio (%)	20.9%	18.5%	16.4%	15.7%	11.6%

Finally, it is important to examine the sanitary, storm and water coverage ratios and cash surplus. It is recommended to maintain a 1.10 coverage ratio and 25% cash surplus. A coverage ratio is the net operating income divided by the debt service amount.

Sanitary

Assuming the debt necessary to finance the 2024-2028 capital budget, the sanitary sewer fund maintains a 1.10 average coverage ratio through 2030. (Figure 7). With this coverage ratio, the cash balance will continue to grow through 2030 at which point it assumed to drop as a significant portion is used for the Schoonmaker Creek project but it will remain above the 25% policy requirement. (Figure 8)

For 2025, we are considering a 0% rate increase but this is yet to be finalized. Rate increases are assumed for 2026-2030 to offset rising debt service. (Figure 9)

Figure 7

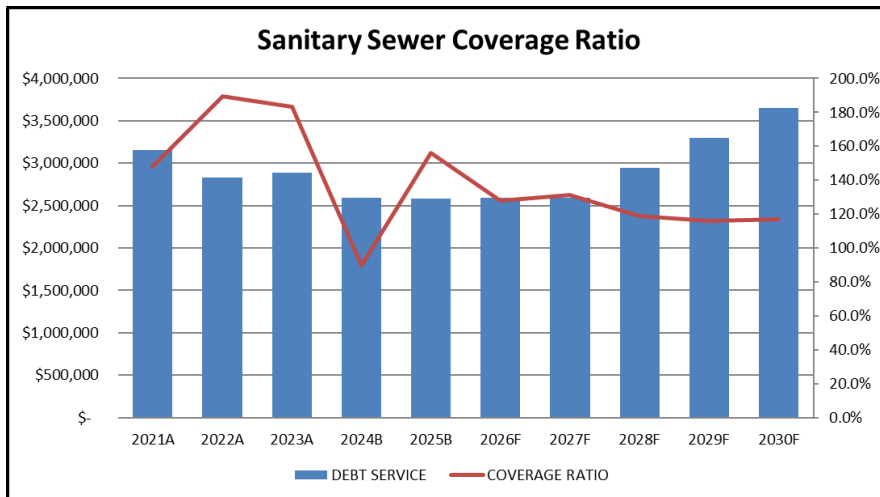


Figure 8

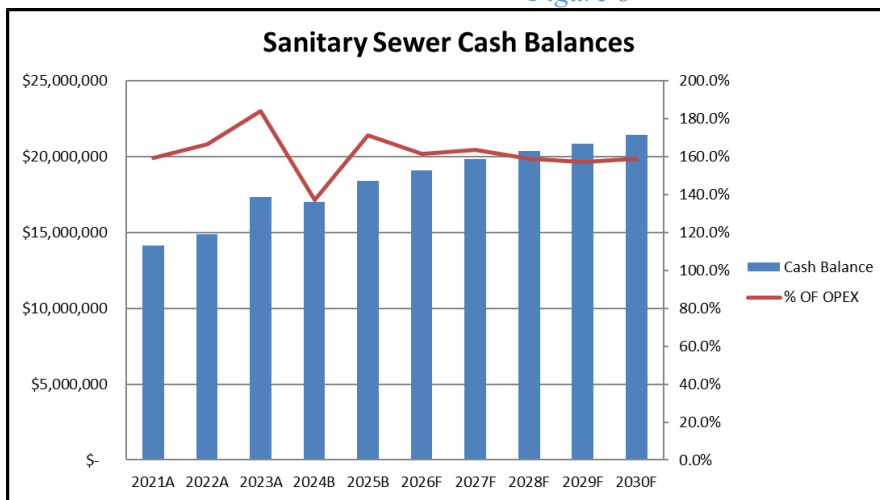
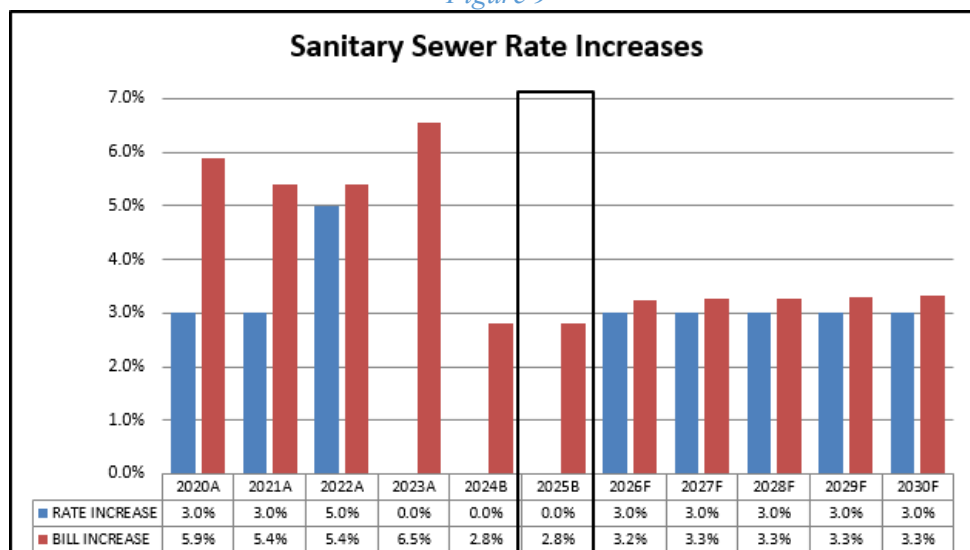


Figure 9



Storm

Assuming the issuance of the 2024 bonds as budgeted as well as the debt necessary to finance the 2025-2029 capital budget, the storm sewer will maintain a 1.1 coverage ratio through 2030 (Figure 10). The Storm Sewer cash balance is forecasted to be 145% of operating expenditures in 2025 (Figure 11) and remain constant until a planned reduction in for the Schoonmaker Creek project. No rate increase is considered in 2025. The necessary rate increases to support the 2024 -2028 capital budget and coverage ratio are shown below in figure 12.

Figure 10

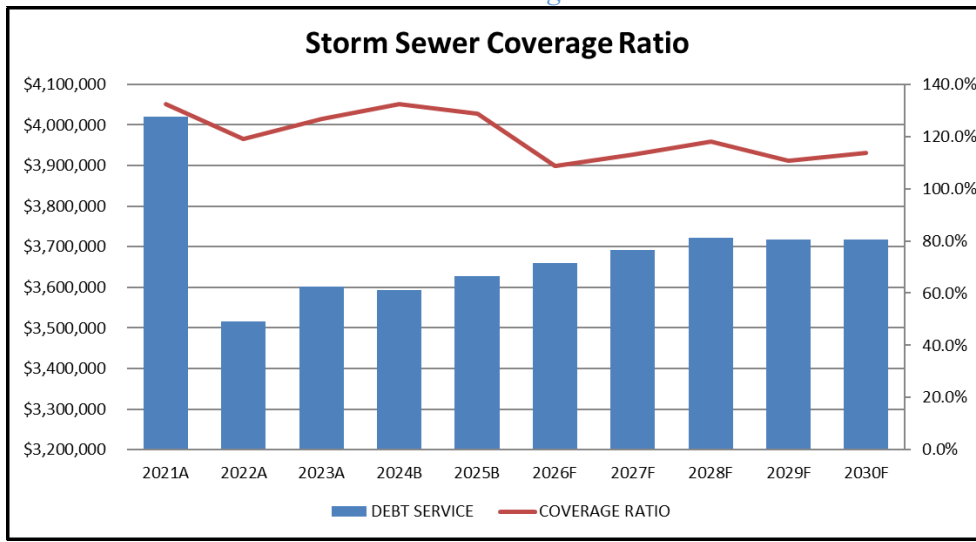


Figure 11

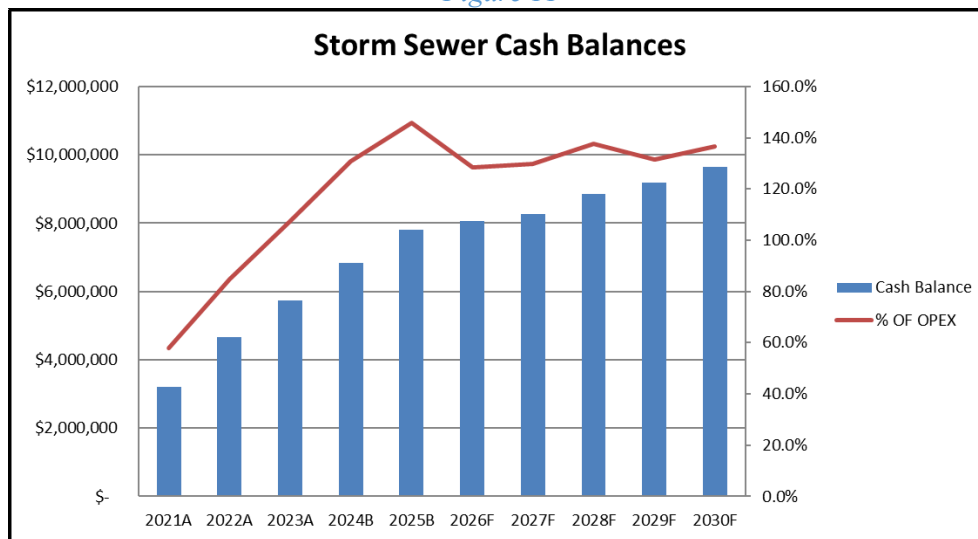
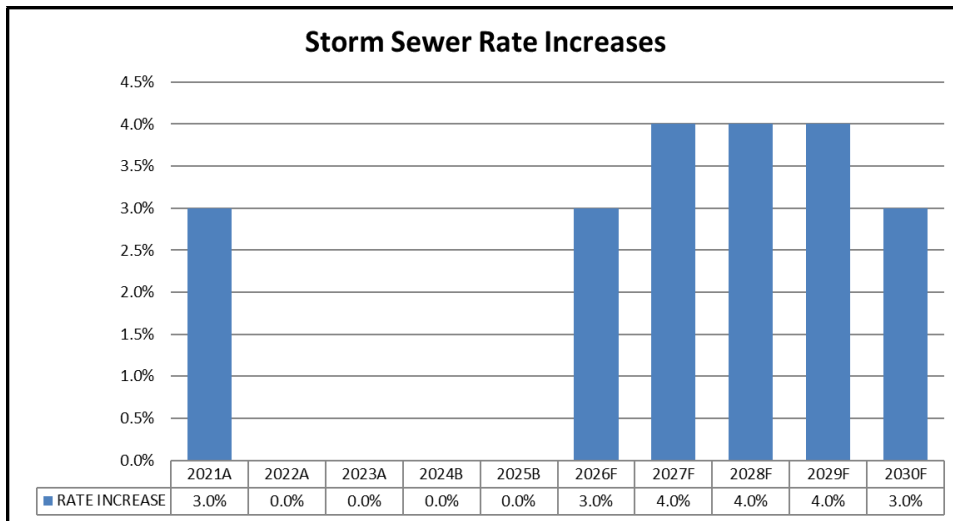


Figure 12

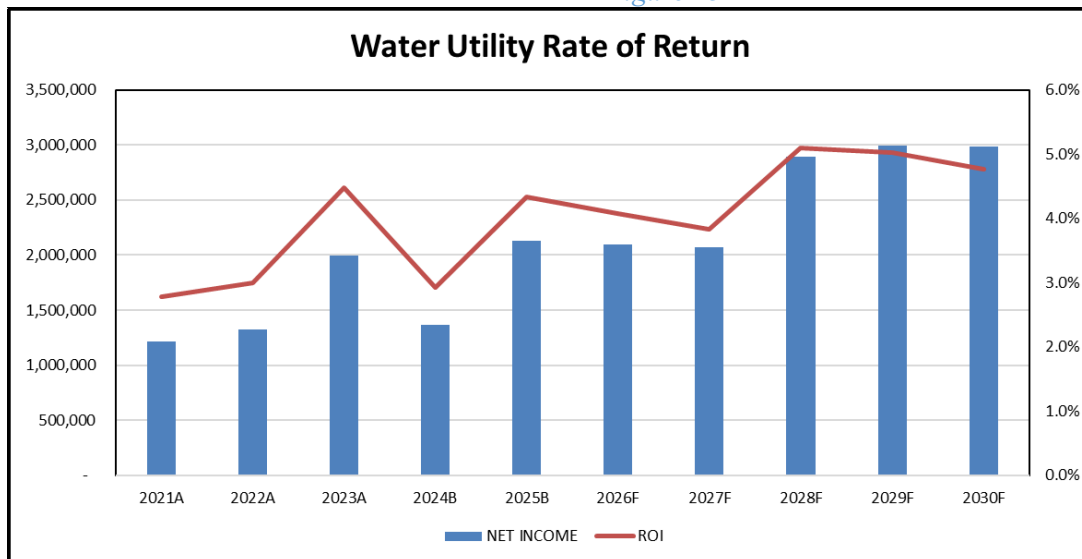


Water

Like Storm and Sanitary, it is important to understand the impact of borrowing funds on the Water Utility’s coverage ratio, surplus and rate projections. In addition, the impact on the rate of return must also be considered as displayed in Figure 13. For all of these projections, the 2024-28 borrowing is assumed. The annual borrowing and rate increases assumes \$500,000 in annual cash financing beginning in 2024.

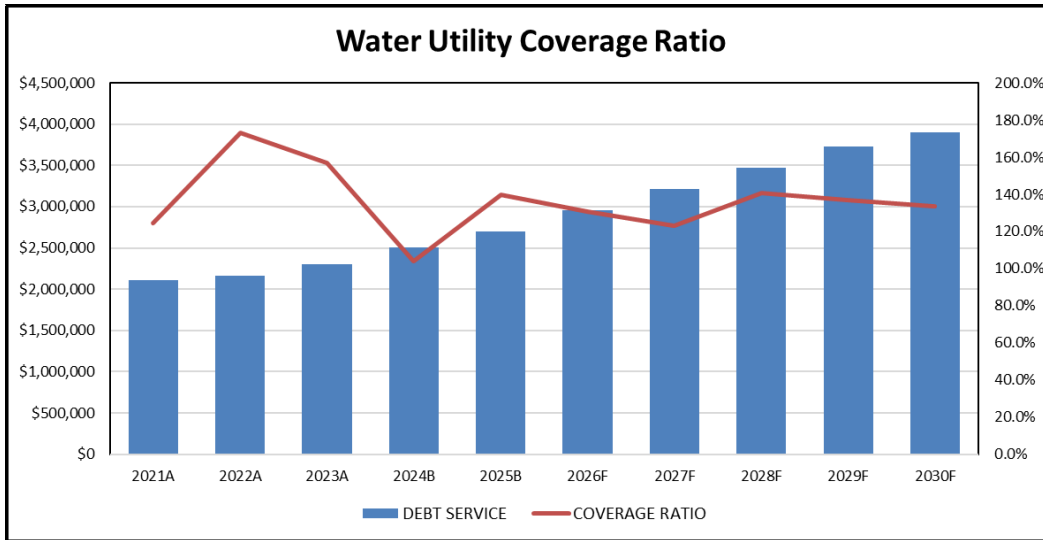
The rate of return is calculated by dividing the net operating income by the net value of the Water Utility’s physical infrastructure. The Public Service Commission sets a cap, currently 6.25% and typically a rate increase is required if the rate of return falls below 2.0%. As shown below, the rate of return is anticipated to remain stable through 2030 assuming the rate increase shown in Figure 16.

Figure 13



By bond covenant, the Water Utility coverage ratio must remain above 1.25. Figure 7 shows that the coverage ratio will remain at approximately 1.3 through 2030. With the transition to General Obligation Bonding; however, the coverage ratio minimum can decrease to 1.10 with fewer restrictions.

Figure 14



Due to increasing total debt service (including general obligation debt not included above), and increased operating spending on infrastructure repairs and the use of fund balance for tank paintings cash balance is projected to decrease through 2028 as shown in Figure 15 and then begin to rise in 2029 assuming a conventional rate case in 2028. The policy minimum is 25%.

Figure 15

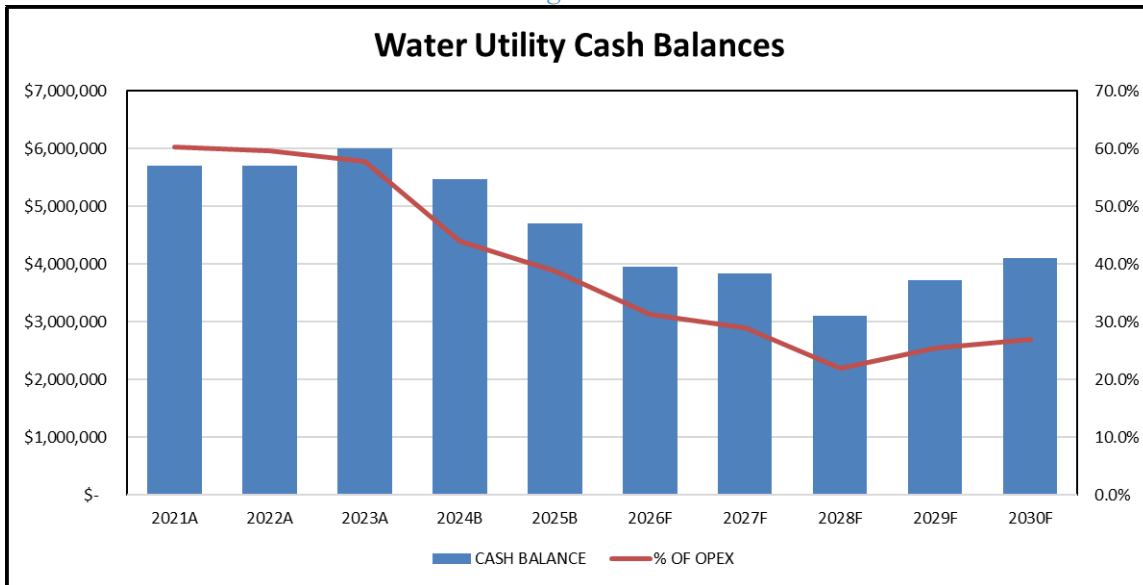
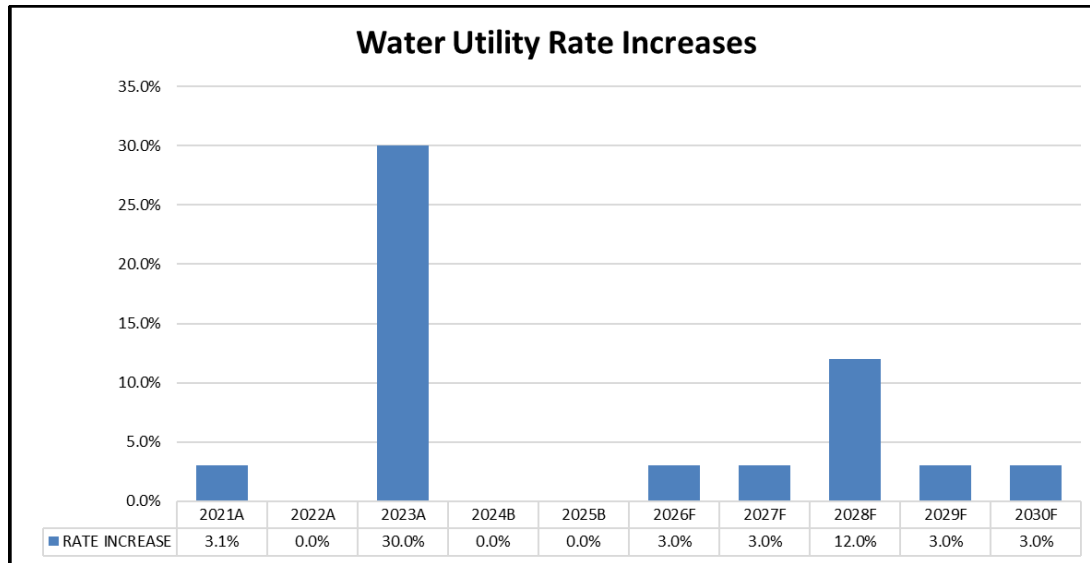


Figure 16 shows the planned rate increases necessary to fund the borrowing assumed in the 2023-2027 Capital Budget. However, given the capital budget pressures, it is likely the 2028 rate increase will be larger than shown below.

Figure 16



Debt Issuance Process

Due to a positive change in state legislation, the City no longer has to issue bonds but can exclusively issue promissory notes. This simplifies the borrowing process. As a result, the Council must only approve the Parameters Resolution included with this report. The actual sale date for the 2024 general obligation bonds is scheduled to be the week of October 7th as a competitive sale. Moody’s reviewed the sale with City staff on September 11 and will assign a rating to the notes in the coming week.

City staff will work directly with the State Trust Fund to borrow \$665,000 which is anticipated to be paid off by August 2025. The current \$665,000 loan borrowed in December 2023 will be paid off on January 3, 2025.

C. Strategic Plan (Area of Focus)

Priority Area Three: Infrastructure

D. Fiscal Impact

Annual debt service costs are included in the 2025 Budget.

E. Recommendation

I recommend the approval of the debt issuance not to exceed the amounts and terms shown below.

Category	Type of Bond	Tax Status	Term	Funding Source	Total Principi
Transportation	GO Note	Tax Exempt	15	Levy	\$ 2,655,00
Parks and public grounds	GO Note	Tax Exempt	15	Levy	\$ 1,470,00
General	GO Note	Tax Exempt	10	Levy	\$ 505,00
Fire Protection	GO Note	Tax Exempt	15	Levy	\$ 20,00
Police	GO Note	Tax Exempt	15	Levy	\$ 85,00
Sanitary	GO Note	Tax Exempt	10	Rates	\$ 1,760,00
Storm	GO Note	Tax Exempt	10	Rates	\$ 8,040,00
Water	GO Note	Tax Exempt	20	Rates	\$ 2,905,00
				TOTAL	17,440,00

In addition, I recommend that the committee approve borrowing \$665,000 from the State Trust Fund for infrastructure improvements to be included in the 2025 Capital Budget.

Project Budgets and Bond Amounts

Project	Project Title	Levy-backed bonds		Rate-backed bonds Sanitary		Rate-backed bonds Storm		Water	
		Budget	Bond	Budget	Bond	Budget	Bond	Budget	Bond
1024	2024 Paving Program	\$ 7,610	\$ 250,000		\$ -	\$ 261,405	\$ 260,000	\$ 808,550	\$ 1,295,000
1025	2025 Paving Program	\$ 350,323	\$ 480,000	\$ 37,492	\$ 40,000	\$ 95,600	\$ 100,000	\$ 171,168	\$ 170,000
1121	STH 181, Wisconsin Ave to Center St		\$ -	\$ 240,000	\$ 240,000	\$ 80,000	\$ 80,000	\$ 348,043	\$ 350,000
1122	DOT Mayfair Road Resurfacing, Sidewalks, and Oak Leaf Trail Underpass	\$ 137,500	\$ 140,000		\$ -	\$ -	\$ -	\$ -	\$ -
2024-2028	Sidewalk Improvement Program	\$ 395,550	\$ 300,000		\$ -	\$ -	\$ -	\$ -	\$ -
2305	Tosa Trails - 112th Street Connector	\$ 257,500	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
2308	Tosa Trails - 112th St. Greenway connection to Hank Aaron State Trail	\$ 130,000	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
2402	Construct Fiber Optic Connections between Critical City Facilities	\$ 367,500	\$ 370,000		\$ -	\$ -	\$ -	\$ -	\$ -
2403	Street Light Conversion	\$ 116,000	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
2404	Street Lighting Cabinet Replacements	\$ 172,750	\$ 170,000		\$ -	\$ -	\$ -	\$ -	\$ -
2624-2628	Signalized Intersection Improvements	\$ 35,750	\$ 30,000		\$ -	\$ -	\$ -	\$ -	\$ -
3005	Schoonmaker Creek Sewershed Utility Improvements and Flood Relief		\$ -	\$ 145,880	\$ 150,000	\$ 144,280	\$ 140,000	\$ -	\$ -
3100	Sanitary Lining Independent of Paving		\$ -	\$ 277,500	\$ 280,000	\$ -	\$ -	\$ -	\$ -
4101	70th Street Storm Sewer		\$ -	\$ 40,000	\$ 40,000	\$ 80,000	\$ 80,000	\$ -	\$ -
4103	Honey Creek Storm Sewer Outfall Improvements		\$ -		\$ -	\$ 1,705,104	\$ -	\$ -	\$ -
5019	Water Main Replacements		\$ -		\$ -		\$ -	\$ 100,000	\$ 100,000
5022	Potter Road and 109th Street Improvements	\$ 2,028,000	\$ 1,230,000	\$ 1,111,650	\$ 560,000	\$ 8,058,252	\$ 7,160,000	\$ 385,710	\$ -
6024	Remodel of the Civic Center/Library/City Hall	\$ 250,000	\$ 250,000		\$ -	\$ -	\$ -	\$ -	\$ -
6413	Variable Air Volume (VAV) Upgrade-Police Department	\$ 125,000	\$ 85,000		\$ -	\$ -	\$ -	\$ -	\$ -
6626	Fire Station 53 Concrete Pavement Replacement		\$ -		\$ -	\$ 4,000	\$ -	\$ -	\$ -
6680-6689	Replacement Staff Automobile	\$ 15,000	\$ 20,000		\$ -	\$ -	\$ -	\$ -	\$ -
8036	Remodel Muellner Building	\$ 620,000	\$ 620,000		\$ -	\$ -	\$ -	\$ -	\$ -

Project Budgets and Bond Amounts

Project	Project Title	Levy-backed bonds		Rate-backed bonds Sanitary		Rate-backed bonds Storm		Water	
		Budget	Bond	Budget	Bond	Budget	Bond	Budget	Bond
8039	Solar Photovoltaic System at Hart Park	\$ 500,000	\$ 500,000		\$ -	\$ -	\$ -	\$ -	\$ -
8045	Construction of new City Park at 116th and Gilbert- ARPA Funded	\$ 69,898	\$ 70,000		\$ -	\$ -	\$ -	\$ -	\$ -
8053	Hart Park Conversion of Two Tennis Courts Into Six Dedicated Pickleball	\$ 25,000	\$ 30,000		\$ -	\$ -	\$ -	\$ -	\$ -
1127	North Ave from 73rd to 95th Street	\$ 890,000	\$ 140,000	\$ 451,000	\$ 450,000	\$ 220,000	\$ 220,000	\$ 990,000	\$ 990,000
9987	Library Automated Materials Handler Replacement	\$ 96,928	\$ 50,000		\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL		\$ 6,590,309	\$ 4,735,000	\$ 2,303,522	\$ 1,760,000	\$ 10,648,641	\$ 8,040,000	\$ 2,803,471	\$ 2,905,000
Cash Financing		\$ -		\$ (0)		\$ -		\$ -	
Net Bonding Amount		6,590,309	4,735,000	2,303,522	1,760,000	10,648,641	8,040,000	2,803,471	2,905,000

City of Wauwatosa

Debt Management Policy

Revised 10/1/2020

I. Overview

Debt issuance is a useful tool for financing capital assets and other long term projects as well as providing a cost-effective source of funding for other purposes including economic development. It allows the City to continually invest in its infrastructure and accomplish other public purposes while more equitably spreading the tax burden over time. However, debt must be cautiously managed to ensure affordability, compliance and fiscal health.

II. Policy Goal

To establish parameters and provide guidance governing the issuance and management of debt obligations so that the City of Wauwatosa:

- A. Maintains a high investment grade rating to minimize borrowing costs and to preserve ready access to capital;
- B. Minimizes financial risk;
- C. Achieves a balance between affordable debt levels and an appropriate amount of infrastructure and other investments;
- D. Organizes the City's debt mix (i.e., short term and long term; general obligation, revenue obligation and RDA) to maximize fiscal strength and flexibility.

III. Policy Guidelines

- A. Purposes of Debt Issuance
 - 1. Debt proceeds should be limited to financing capital assets or long-term projects with a useful life of at least the term of the debt.
 - 2. Debt financing should not be used for any recurring purpose such as current operating expenditures.
 - 3. Priority should be given to using debt proceeds for maintaining existing infrastructure followed by investments that would provide for tax base expansion and economic development.
 - 4. Debt proceeds should only be used for projects approved by the Common Council as part of the 5-year Capital Improvement Plan unless there is an

emergency, extenuating circumstance or a compelling public purpose opportunity.

B. Allowable Types of Debt

1. Debt financing will include general obligation bonds and notes, revenue bonds, State Trust Fund loans and special assessment bonds. Other types of debt instruments can be used as appropriate if their use is necessary or advantageous to the City. All bond and note issues must be authorized under Wisconsin Statutes, Chapter 66 or 67. State Trust Fund Loans are authorized under Wisconsin Statutes Chapter 24.66.
2. Refunding debt issues are permitted provided that they either produce a positive present value savings or restructure debt service payments in a manner that would be advantageous to the City. In general, advance refundings for economic savings will be undertaken when the net present value savings of at least 3.0% of the refunded debt can be achieved. Current refundings that produce net present value savings of less than 3.0% may be considered when there is a compelling public policy objective.

C. Debt Limitations

1. Property-tax backed General Obligation Debt
 - a) *The State of Wisconsin limits total general-obligation debt to be no greater than five percent of equalized valuation of taxable property within the City. However, recognizing the important role of debt capacity in financial sustainability, the City will follow a stricter standard of no greater than 4.0%*
 - b) *To further ensure that annual debt service payments do not put unsustainable strain on the operating budget, total annual debt service for property-tax paid general obligation debt shall not exceed 15% of total general fund expenditure (including transfers) absent an emergency, extenuating circumstance or compelling public policy opportunity.*
 - c) *Staff will monitor Direct Net Debt as a percentage of equalized value as compared to the national median of Aaa communities. Direct net debt represents general obligation debt, including State Trust Fund loans, net of debt supported by non-property tax revenues. This does not include debt incurred by the Redevelopment Authority and the Water, Sanitary and Storm sewer systems.*

2. Rate revenue supported General Obligation Debt
 - a) *The City currently issues general obligation debt to finance storm and sewer utility projects. The debt service is funded through the sewer rates. Prior to issuing any general obligation debt to-be-paid for through utility rates, an analysis must be completed demonstrating the impact of the debt service on the fund balance. Should operating funds and the fund balance be insufficient to support the term of the debt, the likely impact on rates must be included in that analysis and communicated to policy makers.*

 3. Revenue Bonds
 - a) *The City currently issues bonds backed by revenue for the Water Utility. In order to ensure adequate revenues, a coverage ratio of debt to equity of 1.25 will be maintained as a minimum level with a goal of maintaining a ratio of 1.50.*

 4. Cash Financing
 - a) Recognizing the important role of cash financing in maintaining an appropriate balance between debt and capital infrastructure renewal, 40% of the capital budget, not including tax increment financing, will be cash financed (i.e. use funds on-hand instead of borrowing) by 2030.
- D. Structure of Debt
1. Debt schedules should be structured to minimize fluctuations in total debt service payments while achieving 75% of principal retirement of all general obligation debt within 10 years.
 2. In order to limit the amount of debt issued by the City, any cash balances in excess of the City's stated general fund balance target should be used for capital projects. One-time revenues should be used for capital projects to reduce borrowing or for debt elimination.
- E. Debt Issuance and Management Practices
1. The City may issue debt on either a negotiated or public sale basis at its sole discretion. If the issue is negotiated, a compelling business case must be documented as to the unique circumstances that make a negotiated sale preferable and a minimum of three similar issuances in size, ratings, and purpose on or near the sale date should be presented in order to evaluate the negotiated price.

2. The City may employ outside financial specialists to assist in developing a financing strategy, preparing bond documents and marketing the issue to investors. Independent bond counsel shall also be retained in order to ensure the bond sale complies with all state law and federal regulations and to assist in preparing legal documents.
3. Interfund borrowing will be considered to finance high priority needs on a case-by-case basis, only when planned expenditures in the fund making the loan would not be affected. Interfund borrowing may be used when it would reduce costs of interest, debt issuance, and/or administration. An interest rate based on that fund's expected investment earnings shall be charged.

F. Compliance

1. The City will seek to maintain its current bond rating and will ordinarily not consider long-term debt that, through its issuance, would likely cause the City's bond rating to be lowered.
2. The City will strive to maintain good relations with the rating agency and keep them informed of significant developments that could affect the City's credit rating.
3. The City will monitor compliance with bond covenants and adhere to state and federal law including IRS arbitrage regulations. The City has in place a compliance procedure and checklist to ensure adherence to IRS arbitrage regulations for each issuance of debt. To this end, bond proceeds will be kept in a segregated account at the State of Wisconsin Local Government Investment Pool. Interest earnings will be tracked quarterly and allocated to the capital project fund. The spending of proceeds will be tracked by issuance. Any instances of non-compliance will be reported to the Common Council.
4. All factual information submitted for official statements and other relevant disclosures shall be submitted to and reviewed by a Disclosure Group, which shall consist of representatives of the Finance Department, City Attorney, Human Resources, Economic Development and each department which will be utilizing the proceeds of that particular borrowing. The Disclosure Group shall determine and utilize best practices in order to ascertain and assure full compliance with all relevant disclosure requirements at the time of each borrowing.
5. The City is committed to full and complete financial disclosure, and to cooperating fully with rating agencies, institutional investors, other units of governments, and the general public to share clear comprehensible and accurate financial information. The Finance Department will provide continuing

disclosure in compliance with continuing certifications made at the time of each debt issue.

Definitions

Arbitrage is the ability to obtain low-yielding tax-exempt bond proceeds and invest the funds in higher yielding taxable securities, resulting in a profit. In order to maintain tax-exempt bond status the IRS requires yield restrictions and that the bond proceeds be utilized in a specific duration of time.

A **bond** is a debt security issued by certain institutions such as companies and governments. A bond entitles the holder to repayment of the principal sum, plus interest. Bonds are issued to investors in a marketplace when an institution wishes to borrow money. Bonds have a fixed lifetime, usually a number of years; with long-term bonds, lasting over 30 years, being less common. At the end of the bond's life the money should be repaid in full. Interest may be added to the end payment, or can be paid in regular installments (known as coupons) during the life of the bond. Bonds may be traded in the bond markets, and are widely used as relatively safe investments in comparison to equity.

Capital Assets are any asset used in operations with an initial useful life extending beyond one reporting period. Typically capital assets are physical structures, larger pieces of equipment or land.

Debt is simply funds that have been borrowed and must be repaid with interest. In terms of municipal finance, debt typically refers to outstanding bonds which have been used to finance capital projects, typically infrastructure investments. Debt financing allows governments to spread the cost of a capital project over a period of time (typically 10-20 years). This has the advantage of allowing for the construction of public infrastructure such as roads, bridges and sewers on a more regular basis as opposed to waiting for sufficient funds to be set-aside. It also allows for the cost of projects to be paid for by a greater number of tax-payers who enjoy the project's benefit. This is often referred to as inter-generational equity.

Debt Service refers to annual principal and interest payments on outstanding debt.

General Obligation Debt represents debt that is backed by the full faith and credit of a governmental entity and its property tax base.

Operating Expenditures refers to the annual recurring costs associated with operating a government.

Refunding Debt is a type of debt used to refinance existing debt, typically to take advantage of lower interest rates.

Revenue Obligation Debt is debt which will be repaid using a non-property tax revenue such as water utility payments.



City of Wauwatosa Preliminary 2024 Financing Illustration

YEAR DUE	EXISTING DEBT SERVICE	EXISTING DEBT SERVICE <i>Levy Supported</i>	\$17,440,000 G.O. PROMISSORY NOTES <i>Dated: November 4, 2024</i> <i>(First Interest: May 1, 2025)</i>			New Money \$4,735,000 Levy	New Money \$1,760,000 Sanitary	New Money \$8,040,000 Storm	New Money \$2,905,000 Water	COMBINED DEBT SERVICE <i>Levy Supported</i>	YEAR DUE
			PRINCIPAL (11/1)	INTEREST (5/1 & 11/1) TIC= 3.99%	TOTAL ^(A)	TOTAL	TOTAL	TOTAL	TOTAL		
2024	\$20,599,870	\$8,148,799							\$8,148,799	2024	
2025	\$17,823,166	\$8,357,988	\$2,040,000	\$871,179	\$2,911,179	\$757,224	\$781,878	\$1,235,947	\$136,131	\$9,115,211	2025
2026	\$15,665,080	\$6,509,756	\$1,065,000	\$766,300	\$1,831,300	\$435,300	\$149,700	\$1,014,025	\$232,275	\$6,945,056	2026
2027	\$14,478,160	\$5,217,756	\$1,125,000	\$707,725	\$1,832,725	\$437,650	\$149,475	\$1,013,550	\$232,050	\$5,655,406	2027
2028	\$14,125,660	\$5,221,081	\$1,180,000	\$645,850	\$1,825,850	\$434,175	\$148,975	\$1,011,150	\$231,550	\$5,655,256	2028
2029	\$13,153,653	\$5,119,506	\$1,245,000	\$580,950	\$1,825,950	\$435,150	\$148,200	\$1,011,825	\$230,775	\$5,554,656	2029
2030	\$12,497,254	\$5,170,894	\$1,325,000	\$512,475	\$1,837,475	\$435,300	\$152,150	\$1,015,300	\$234,725	\$5,606,194	2030
2031	\$10,315,531	\$4,293,463	\$1,390,000	\$439,600	\$1,829,600	\$434,625	\$150,550	\$1,011,300	\$233,125	\$4,728,088	2031
2032	\$10,010,211	\$4,102,431	\$1,460,000	\$363,150	\$1,823,150	\$433,125	\$148,675	\$1,010,100	\$231,250	\$4,535,556	2032
2033	\$9,086,675	\$3,373,563	\$1,535,000	\$297,450	\$1,832,450	\$438,950	\$152,825	\$1,010,275	\$230,400	\$3,812,513	2033
2034	\$6,942,831	\$2,263,694	\$1,610,000	\$228,375	\$1,838,375	\$438,875	\$151,525	\$1,013,650	\$234,325	\$2,702,569	2034
2035	\$5,857,988	\$1,854,300	\$445,000	\$155,925	\$600,925	\$368,125			\$232,800	\$2,222,425	2035
2036	\$4,998,234	\$1,523,213	\$465,000	\$135,900	\$600,900	\$369,850			\$231,050	\$1,893,063	2036
2037	\$3,913,674	\$1,025,350	\$490,000	\$114,975	\$604,975	\$370,900			\$234,075	\$1,396,250	2037
2038	\$2,942,405	\$750,750	\$510,000	\$92,925	\$602,925	\$371,275			\$231,650	\$1,122,025	2038
2039	\$906,500		\$535,000	\$69,975	\$604,975	\$370,975			\$234,000	\$370,975	2039
2040	\$724,488		\$185,000	\$45,900	\$230,900				\$230,900		2040
2041	\$496,988		\$195,000	\$37,575	\$232,575				\$232,575		2041
2042	\$378,725		\$205,000	\$28,800	\$233,800				\$233,800		2042
2043	\$382,338		\$215,000	\$19,575	\$234,575				\$234,575		2043
2044			\$220,000	\$9,900	\$229,900				\$229,900		2044
	\$165,299,428	\$62,932,543	\$17,440,000	\$6,124,504	\$23,564,504	\$6,531,499	\$2,133,953	\$10,347,122	\$4,551,931	\$69,464,041	

(A) The 2024 G.O. Promissory Notes are projected to generate approximately \$859,630 in bid premium which should be used to offset interest through 5/1/2025 and a portion of interest due on 11/1/2025.

This illustration represents a mathematical calculation of potential debt service, assuming hypothetical rates based on current market rates +50bps. Interest and costs of issuance are only estimates for illustrative purposes and are based on Baird's experience with comparable transactions. Actual interest and costs of issuance will vary. This illustration provides information and is not intended to be a recommendation, proposal or otherwise considered advice.

BOND PRICING

**City of Wauwatosa
General Obligation Promissory Notes, Series 2024A - POS
NBQ; Callable 11/1/2031 or Any Date Thereafter**

Note Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Notes:									
	11/01/2025	2,040,000	5.500%	3.250%	102.177				44,410.80
	11/01/2026	1,065,000	5.500%	3.220%	104.364				46,476.60
	11/01/2027	1,125,000	5.500%	3.240%	106.394				71,932.50
	11/01/2028	1,180,000	5.500%	3.220%	108.476				100,016.80
	11/01/2029	1,245,000	5.500%	3.180%	110.630				132,343.50
	11/01/2030	1,325,000	5.500%	3.230%	112.275				162,643.75
	11/01/2031	1,390,000	5.500%	3.300%	113.636				189,540.40
	11/01/2032	1,460,000	4.500%	3.800%	104.262	C 3.875%	11/01/2031	100.000	62,225.20
	11/01/2033	1,535,000	4.500%	3.850%	103.950	C 3.973%	11/01/2031	100.000	60,632.50
	11/01/2034	1,610,000	4.500%	3.950%	103.331	C 4.090%	11/01/2031	100.000	53,629.10
	11/01/2035	445,000	4.500%	4.000%	103.023	C 4.155%	11/01/2031	100.000	13,452.35
	11/01/2036	465,000	4.500%	4.050%	102.715	C 4.209%	11/01/2031	100.000	12,624.75
	11/01/2037	490,000	4.500%	4.100%	102.409	C 4.257%	11/01/2031	100.000	11,804.10
	11/01/2038	510,000	4.500%	4.150%	102.104	C 4.298%	11/01/2031	100.000	10,730.40
	11/01/2039	535,000	4.500%	4.300%	101.196	C 4.390%	11/01/2031	100.000	6,398.60
	11/01/2040	185,000	4.500%	4.350%	100.895	C 4.421%	11/01/2031	100.000	1,655.75
	11/01/2041	195,000	4.500%	4.400%	100.595	C 4.450%	11/01/2031	100.000	1,160.25
	11/01/2042	205,000	4.500%	4.450%	100.297	C 4.476%	11/01/2031	100.000	608.85
	11/01/2043	215,000	4.500%	4.500%	100.000				
	11/01/2044	220,000	4.500%	4.520%	99.738				(576.40)
		17,440,000							981,709.80

Dated Date	11/04/2024	
Delivery Date	11/04/2024	
First Coupon	05/01/2025	
Par Amount	17,440,000.00	
Premium	981,709.80	
Production	18,421,709.80	105.629070%
Underwriter's Discount	(122,080.00)	(0.700000%)
Purchase Price	18,299,629.80	104.929070%
Accrued Interest		
Net Proceeds	18,299,629.80	

SOURCES AND USES OF FUNDS

**City of Wauwatosa
General Obligation Promissory Notes, Series 2024A - POS
NBQ; Callable 11/1/2031 or Any Date Thereafter**

Dated Date 11/04/2024
Delivery Date 11/04/2024

Sources:

Note Proceeds:	
Par Amount	17,440,000.00
Net Premium	981,709.80
	<hr/>
	18,421,709.80
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Uses:

Project Fund Deposits:	
10 Year Levy Supported	505,000.00
15 Year Levy Supported	4,230,000.00
Sanitary Supported	1,760,000.00
Storm Supported	8,040,000.00
Water Utility Supported	<u>2,905,000.00</u>
	17,440,000.00
Debt Service Fund Deposits:	
Bid Premium Available for D/S	859,629.80
Underwriter's Discount:	
Underwriter's Discount	122,080.00
	<hr/>
	18,421,709.80
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BOND DEBT SERVICE

**City of Wauwatosa
General Obligation Promissory Notes, Series 2024A - POS
NBQ; Callable 11/1/2031 or Any Date Thereafter**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2025			431,929.17	431,929.17	
11/01/2025	2,040,000	5.500%	439,250.00	2,479,250.00	2,911,179.17
05/01/2026			383,150.00	383,150.00	
11/01/2026	1,065,000	5.500%	383,150.00	1,448,150.00	1,831,300.00
05/01/2027			353,862.50	353,862.50	
11/01/2027	1,125,000	5.500%	353,862.50	1,478,862.50	1,832,725.00
05/01/2028			322,925.00	322,925.00	
11/01/2028	1,180,000	5.500%	322,925.00	1,502,925.00	1,825,850.00
05/01/2029			290,475.00	290,475.00	
11/01/2029	1,245,000	5.500%	290,475.00	1,535,475.00	1,825,950.00
05/01/2030			256,237.50	256,237.50	
11/01/2030	1,325,000	5.500%	256,237.50	1,581,237.50	1,837,475.00
05/01/2031			219,800.00	219,800.00	
11/01/2031	1,390,000	5.500%	219,800.00	1,609,800.00	1,829,600.00
05/01/2032			181,575.00	181,575.00	
11/01/2032	1,460,000	4.500%	181,575.00	1,641,575.00	1,823,150.00
05/01/2033			148,725.00	148,725.00	
11/01/2033	1,535,000	4.500%	148,725.00	1,683,725.00	1,832,450.00
05/01/2034			114,187.50	114,187.50	
11/01/2034	1,610,000	4.500%	114,187.50	1,724,187.50	1,838,375.00
05/01/2035			77,962.50	77,962.50	
11/01/2035	445,000	4.500%	77,962.50	522,962.50	600,925.00
05/01/2036			67,950.00	67,950.00	
11/01/2036	465,000	4.500%	67,950.00	532,950.00	600,900.00
05/01/2037			57,487.50	57,487.50	
11/01/2037	490,000	4.500%	57,487.50	547,487.50	604,975.00
05/01/2038			46,462.50	46,462.50	
11/01/2038	510,000	4.500%	46,462.50	556,462.50	602,925.00
05/01/2039			34,987.50	34,987.50	
11/01/2039	535,000	4.500%	34,987.50	569,987.50	604,975.00
05/01/2040			22,950.00	22,950.00	
11/01/2040	185,000	4.500%	22,950.00	207,950.00	230,900.00
05/01/2041			18,787.50	18,787.50	
11/01/2041	195,000	4.500%	18,787.50	213,787.50	232,575.00
05/01/2042			14,400.00	14,400.00	
11/01/2042	205,000	4.500%	14,400.00	219,400.00	233,800.00
05/01/2043			9,787.50	9,787.50	
11/01/2043	215,000	4.500%	9,787.50	224,787.50	234,575.00
05/01/2044			4,950.00	4,950.00	
11/01/2044	220,000	4.500%	4,950.00	224,950.00	229,900.00
	17,440,000		6,124,504.17	23,564,504.17	23,564,504.17

BOND SUMMARY STATISTICS

**City of Wauwatosa
General Obligation Promissory Notes, Series 2024A - POS
NBQ; Callable 11/1/2031 or Any Date Thereafter**

Dated Date	11/04/2024
Delivery Date	11/04/2024
First Coupon	05/01/2025
Last Maturity	11/01/2044
Arbitrage Yield	3.784554%
True Interest Cost (TIC)	3.988898%
Net Interest Cost (NIC)	4.110625%
All-In TIC	3.988898%
Average Coupon	4.781793%
Average Life (years)	7.344
Weighted Average Maturity (years)	7.280
Par Amount	17,440,000.00
Bond Proceeds	18,421,709.80
Total Interest	6,124,504.17
Net Interest	5,264,874.37
Bond Years from Dated Date	128,079,666.67
Bond Years from Delivery Date	128,079,666.67
Total Debt Service	23,564,504.17
Maximum Annual Debt Service	2,911,179.17
Average Annual Debt Service	1,178,716.34

Note Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Serial Notes	17,440,000.00	105.629	4.78179271%	7.344	03/09/2032	5.144	8,756.35
	17,440,000.00			7.344			8,756.35

	TIC	All-In TIC	Arbitrage Yield
Par Value	17,440,000.00	17,440,000.00	17,440,000.00
+ Accrued Interest			
+ Premium (Discount)	981,709.80	981,709.80	981,709.80
- Underwriter's Discount	(122,080.00)	(122,080.00)	
- Cost of Issuance Expense			
- Bond Insurance			
Target Value	18,299,629.80	18,299,629.80	18,421,709.80
Target Date	11/04/2024	11/04/2024	11/04/2024
Yield	3.988898%	3.988898%	3.784554%

PROOF OF ARBITRAGE YIELD

**City of Wauwatosa
General Obligation Promissory Notes, Series 2024A - POS
NBQ; Callable 11/1/2031 or Any Date Thereafter**

Date	Debt Service	Total	PV Factor	Present Value to 11/04/2024 @ 3.7845544915%
05/01/2025	431,929.17	431,929.17	0.981735327	424,040.13
11/01/2025	2,479,250.00	2,479,250.00	0.963503176	2,388,765.25
05/01/2026	383,150.00	383,150.00	0.945609620	362,310.33
11/01/2026	1,448,150.00	1,448,150.00	0.928048372	1,343,953.25
05/01/2027	353,862.50	353,862.50	0.910813260	322,302.66
11/01/2027	1,478,862.50	1,478,862.50	0.893898227	1,321,952.57
05/01/2028	322,925.00	322,925.00	0.877297330	283,301.24
11/01/2028	1,502,925.00	1,502,925.00	0.861004733	1,294,025.54
05/01/2029	290,475.00	290,475.00	0.845014712	245,455.65
11/01/2029	1,535,475.00	1,535,475.00	0.829321647	1,273,402.66
05/01/2030	256,237.50	256,237.50	0.813920024	208,556.83
11/01/2030	1,581,237.50	1,581,237.50	0.798804429	1,263,099.52
05/01/2031	219,800.00	219,800.00	0.783969552	172,316.51
11/01/2031	8,124,800.00	8,124,800.00	0.769410178	6,251,303.81
05/01/2032	34,987.50	34,987.50	0.755121191	26,419.80
11/01/2032	34,987.50	34,987.50	0.741097571	25,929.15
05/01/2033	34,987.50	34,987.50	0.727334388	25,447.61
11/01/2033	34,987.50	34,987.50	0.713826805	24,975.02
05/01/2034	34,987.50	34,987.50	0.700570077	24,511.20
11/01/2034	34,987.50	34,987.50	0.687559544	24,055.99
05/01/2035	34,987.50	34,987.50	0.674790635	23,609.24
11/01/2035	34,987.50	34,987.50	0.662258861	23,170.78
05/01/2036	34,987.50	34,987.50	0.649959819	22,740.47
11/01/2036	34,987.50	34,987.50	0.637889187	22,318.15
05/01/2037	34,987.50	34,987.50	0.626042723	21,903.67
11/01/2037	34,987.50	34,987.50	0.614416264	21,496.89
05/01/2038	34,987.50	34,987.50	0.603005724	21,097.66
11/01/2038	34,987.50	34,987.50	0.591807093	20,705.85
05/01/2039	34,987.50	34,987.50	0.580816436	20,321.32
11/01/2039	569,987.50	569,987.50	0.570029890	324,909.91
05/01/2040	22,950.00	22,950.00	0.559443665	12,839.23
11/01/2040	207,950.00	207,950.00	0.549054040	114,175.79
05/01/2041	18,787.50	18,787.50	0.538857365	10,123.78
11/01/2041	213,787.50	213,787.50	0.528850056	113,061.53
05/01/2042	14,400.00	14,400.00	0.519028596	7,474.01
11/01/2042	219,400.00	219,400.00	0.509389533	111,760.06
05/01/2043	9,787.50	9,787.50	0.499929482	4,893.06
11/01/2043	224,787.50	224,787.50	0.490645116	110,290.89
05/01/2044	4,950.00	4,950.00	0.481533173	2,383.59
11/01/2044	224,950.00	224,950.00	0.472590451	106,309.22
	22,665,629.17	22,665,629.17		18,421,709.80

Proceeds Summary

Delivery date	11/04/2024
Par Value	17,440,000.00
Premium (Discount)	981,709.80
Target for yield calculation	18,421,709.80

PROOF OF ARBITRAGE YIELD

City of Wauwatosa
General Obligation Promissory Notes, Series 2024A - POS
NBQ; Callable 11/1/2031 or Any Date Thereafter

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
SERIAL	11/01/2032	4.500%	3.800%	11/01/2031	100.000	3.8001702%
SERIAL	11/01/2033	4.500%	3.850%	11/01/2031	100.000	3.8502599%
SERIAL	11/01/2034	4.500%	3.950%	11/01/2031	100.000	3.9501597%
SERIAL	11/01/2035	4.500%	4.000%	11/01/2031	100.000	4.0001291%
SERIAL	11/01/2036	4.500%	4.050%	11/01/2031	100.000	4.0502738%
SERIAL	11/01/2037	4.500%	4.100%	11/01/2031	100.000	4.1002676%
SERIAL	11/01/2038	4.500%	4.150%	11/01/2031	100.000	4.1502726%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
SERIAL	11/01/2032	4.500%	3.800%			3.8748095%	0.0746393%
SERIAL	11/01/2033	4.500%	3.850%			3.9733125%	0.1230526%
SERIAL	11/01/2034	4.500%	3.950%			4.0905598%	0.1404000%
SERIAL	11/01/2035	4.500%	4.000%			4.1546570%	0.1545279%
SERIAL	11/01/2036	4.500%	4.050%			4.2093788%	0.1591050%
SERIAL	11/01/2037	4.500%	4.100%			4.2567205%	0.1564528%
SERIAL	11/01/2038	4.500%	4.150%			4.2983743%	0.1481017%

FORM 8038 STATISTICS

**City of Wauwatosa
General Obligation Promissory Notes, Series 2024A - POS
NBQ; Callable 11/1/2031 or Any Date Thereafter**

Dated Date 11/04/2024
Delivery Date 11/04/2024

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Notes:						
	11/01/2025	2,040,000.00	5.500%	102.177	2,084,410.80	2,040,000.00
	11/01/2026	1,065,000.00	5.500%	104.364	1,111,476.60	1,065,000.00
	11/01/2027	1,125,000.00	5.500%	106.394	1,196,932.50	1,125,000.00
	11/01/2028	1,180,000.00	5.500%	108.476	1,280,016.80	1,180,000.00
	11/01/2029	1,245,000.00	5.500%	110.630	1,377,343.50	1,245,000.00
	11/01/2030	1,325,000.00	5.500%	112.275	1,487,643.75	1,325,000.00
	11/01/2031	1,390,000.00	5.500%	113.636	1,579,540.40	1,390,000.00
	11/01/2032	1,460,000.00	4.500%	104.262	1,522,225.20	1,460,000.00
	11/01/2033	1,535,000.00	4.500%	103.950	1,595,632.50	1,535,000.00
	11/01/2034	1,610,000.00	4.500%	103.331	1,663,629.10	1,610,000.00
	11/01/2035	445,000.00	4.500%	103.023	458,452.35	445,000.00
	11/01/2036	465,000.00	4.500%	102.715	477,624.75	465,000.00
	11/01/2037	490,000.00	4.500%	102.409	501,804.10	490,000.00
	11/01/2038	510,000.00	4.500%	102.104	520,730.40	510,000.00
	11/01/2039	535,000.00	4.500%	101.196	541,398.60	535,000.00
	11/01/2040	185,000.00	4.500%	100.895	186,655.75	185,000.00
	11/01/2041	195,000.00	4.500%	100.595	196,160.25	195,000.00
	11/01/2042	205,000.00	4.500%	100.297	205,608.85	205,000.00
	11/01/2043	215,000.00	4.500%	100.000	215,000.00	215,000.00
	11/01/2044	220,000.00	4.500%	99.738	219,423.60	220,000.00
		17,440,000.00			18,421,709.80	17,440,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	11/01/2044	4.500%	219,423.60	220,000.00		
Entire Issue			18,421,709.80	17,440,000.00	7.2802	3.7846%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	122,080.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

BOND DEBT SERVICE

**City of Wauwatosa
Levy Supported**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2025			115,136.04	115,136.04	
11/01/2025	525,000	5.500%	117,087.50	642,087.50	757,223.54
05/01/2026			102,650.00	102,650.00	
11/01/2026	230,000	5.500%	102,650.00	332,650.00	435,300.00
05/01/2027			96,325.00	96,325.00	
11/01/2027	245,000	5.500%	96,325.00	341,325.00	437,650.00
05/01/2028			89,587.50	89,587.50	
11/01/2028	255,000	5.500%	89,587.50	344,587.50	434,175.00
05/01/2029			82,575.00	82,575.00	
11/01/2029	270,000	5.500%	82,575.00	352,575.00	435,150.00
05/01/2030			75,150.00	75,150.00	
11/01/2030	285,000	5.500%	75,150.00	360,150.00	435,300.00
05/01/2031			67,312.50	67,312.50	
11/01/2031	300,000	5.500%	67,312.50	367,312.50	434,625.00
05/01/2032			59,062.50	59,062.50	
11/01/2032	315,000	4.500%	59,062.50	374,062.50	433,125.00
05/01/2033			51,975.00	51,975.00	
11/01/2033	335,000	4.500%	51,975.00	386,975.00	438,950.00
05/01/2034			44,437.50	44,437.50	
11/01/2034	350,000	4.500%	44,437.50	394,437.50	438,875.00
05/01/2035			36,562.50	36,562.50	
11/01/2035	295,000	4.500%	36,562.50	331,562.50	368,125.00
05/01/2036			29,925.00	29,925.00	
11/01/2036	310,000	4.500%	29,925.00	339,925.00	369,850.00
05/01/2037			22,950.00	22,950.00	
11/01/2037	325,000	4.500%	22,950.00	347,950.00	370,900.00
05/01/2038			15,637.50	15,637.50	
11/01/2038	340,000	4.500%	15,637.50	355,637.50	371,275.00
05/01/2039			7,987.50	7,987.50	
11/01/2039	355,000	4.500%	7,987.50	362,987.50	370,975.00
	4,735,000		1,796,498.54	6,531,498.54	6,531,498.54

BOND SUMMARY STATISTICS

**City of Wauwatosa
Levy Supported**

Dated Date	11/04/2024
Delivery Date	11/04/2024
First Coupon	05/01/2025
Last Maturity	11/01/2039
Arbitrage Yield	3.784554%
True Interest Cost (TIC)	4.065203%
Net Interest Cost (NIC)	4.169252%
All-In TIC	4.065203%
Average Coupon	4.706505%
Average Life (years)	8.061
Weighted Average Maturity (years)	7.999
Par Amount	4,735,000.00
Bond Proceeds	4,973,217.60
Total Interest	1,796,498.54
Net Interest	1,591,425.94
Bond Years from Dated Date	38,170,541.67
Bond Years from Delivery Date	38,170,541.67
Total Debt Service	6,531,498.54
Maximum Annual Debt Service	757,223.54
Average Annual Debt Service	435,675.28

Note Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Serial Notes	4,735,000.00	105.031	4.70650523%	8.061	11/26/2032	5.144	2,372.35
	4,735,000.00			8.061			2,372.35

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,735,000.00	4,735,000.00	4,735,000.00
+ Accrued Interest			
+ Premium (Discount)	238,217.60	238,217.60	238,217.60
- Underwriter's Discount	(33,145.00)	(33,145.00)	
- Cost of Issuance Expense			
- Bond Insurance			
Target Value	4,940,072.60	4,940,072.60	4,973,217.60
Target Date	11/04/2024	11/04/2024	11/04/2024
Yield	4.065203%	4.065203%	3.784554%

BOND DEBT SERVICE

**City of Wauwatosa
Sanitary Supported**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2025			45,552.92	45,552.92	
11/01/2025	690,000	5.500%	46,325.00	736,325.00	781,877.92
05/01/2026			27,350.00	27,350.00	
11/01/2026	95,000	5.500%	27,350.00	122,350.00	149,700.00
05/01/2027			24,737.50	24,737.50	
11/01/2027	100,000	5.500%	24,737.50	124,737.50	149,475.00
05/01/2028			21,987.50	21,987.50	
11/01/2028	105,000	5.500%	21,987.50	126,987.50	148,975.00
05/01/2029			19,100.00	19,100.00	
11/01/2029	110,000	5.500%	19,100.00	129,100.00	148,200.00
05/01/2030			16,075.00	16,075.00	
11/01/2030	120,000	5.500%	16,075.00	136,075.00	152,150.00
05/01/2031			12,775.00	12,775.00	
11/01/2031	125,000	5.500%	12,775.00	137,775.00	150,550.00
05/01/2032			9,337.50	9,337.50	
11/01/2032	130,000	4.500%	9,337.50	139,337.50	148,675.00
05/01/2033			6,412.50	6,412.50	
11/01/2033	140,000	4.500%	6,412.50	146,412.50	152,825.00
05/01/2034			3,262.50	3,262.50	
11/01/2034	145,000	4.500%	3,262.50	148,262.50	151,525.00
	1,760,000		373,952.92	2,133,952.92	2,133,952.92

BOND SUMMARY STATISTICS

**City of Wauwatosa
Sanitary Supported**

Dated Date	11/04/2024
Delivery Date	11/04/2024
First Coupon	05/01/2025
Last Maturity	11/01/2034
Arbitrage Yield	3.784554%
True Interest Cost (TIC)	3.776530%
Net Interest Cost (NIC)	3.909498%
All-In TIC	3.776530%
Average Coupon	4.999148%
Average Life (years)	4.250
Weighted Average Maturity (years)	4.297
Par Amount	1,760,000.00
Bond Proceeds	1,853,829.45
Total Interest	373,952.92
Net Interest	292,443.47
Bond Years from Dated Date	7,480,333.33
Bond Years from Delivery Date	7,480,333.33
Total Debt Service	2,133,952.92
Maximum Annual Debt Service	781,877.92
Average Annual Debt Service	213,573.27

Note Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Serial Notes	1,760,000.00	105.331	4.99914777%	4.250	02/03/2029	3.775	616.70
	1,760,000.00			4.250			616.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,760,000.00	1,760,000.00	1,760,000.00
+ Accrued Interest			
+ Premium (Discount)	93,829.45	93,829.45	93,829.45
- Underwriter's Discount	(12,320.00)	(12,320.00)	
- Cost of Issuance Expense			
- Bond Insurance			
Target Value	1,841,509.45	1,841,509.45	1,853,829.45
Target Date	11/04/2024	11/04/2024	11/04/2024
Yield	3.776530%	3.776530%	3.784554%

BOND DEBT SERVICE**City of Wauwatosa
Storm Supported**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2025			203,746.67	203,746.67	
11/01/2025	825,000	5.500%	207,200.00	1,032,200.00	1,235,946.67
05/01/2026			184,512.50	184,512.50	
11/01/2026	645,000	5.500%	184,512.50	829,512.50	1,014,025.00
05/01/2027			166,775.00	166,775.00	
11/01/2027	680,000	5.500%	166,775.00	846,775.00	1,013,550.00
05/01/2028			148,075.00	148,075.00	
11/01/2028	715,000	5.500%	148,075.00	863,075.00	1,011,150.00
05/01/2029			128,412.50	128,412.50	
11/01/2029	755,000	5.500%	128,412.50	883,412.50	1,011,825.00
05/01/2030			107,650.00	107,650.00	
11/01/2030	800,000	5.500%	107,650.00	907,650.00	1,015,300.00
05/01/2031			85,650.00	85,650.00	
11/01/2031	840,000	5.500%	85,650.00	925,650.00	1,011,300.00
05/01/2032			62,550.00	62,550.00	
11/01/2032	885,000	4.500%	62,550.00	947,550.00	1,010,100.00
05/01/2033			42,637.50	42,637.50	
11/01/2033	925,000	4.500%	42,637.50	967,637.50	1,010,275.00
05/01/2034			21,825.00	21,825.00	
11/01/2034	970,000	4.500%	21,825.00	991,825.00	1,013,650.00
	8,040,000		2,307,121.67	10,347,121.67	10,347,121.67

BOND SUMMARY STATISTICS

**City of Wauwatosa
Storm Supported**

Dated Date	11/04/2024
Delivery Date	11/04/2024
First Coupon	05/01/2025
Last Maturity	11/01/2034
Arbitrage Yield	3.784554%
True Interest Cost (TIC)	3.757880%
Net Interest Cost (NIC)	3.899641%
All-In TIC	3.757880%
Average Coupon	4.960699%
Average Life (years)	5.785
Weighted Average Maturity (years)	5.786
Par Amount	8,040,000.00
Bond Proceeds	8,589,756.45
Total Interest	2,307,121.67
Net Interest	1,813,645.22
Bond Years from Dated Date	46,508,000.00
Bond Years from Delivery Date	46,508,000.00
Total Debt Service	10,347,121.67
Maximum Annual Debt Service	1,235,946.67
Average Annual Debt Service	1,035,575.15

Note Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Serial Notes	8,040,000.00	106.838	4.96069852%	5.785	08/17/2030	5.027	3,807.30
	8,040,000.00			5.785			3,807.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,040,000.00	8,040,000.00	8,040,000.00
+ Accrued Interest			
+ Premium (Discount)	549,756.45	549,756.45	549,756.45
- Underwriter's Discount	(56,280.00)	(56,280.00)	
- Cost of Issuance Expense			
- Bond Insurance			
Target Value	8,533,476.45	8,533,476.45	8,589,756.45
Target Date	11/04/2024	11/04/2024	11/04/2024
Yield	3.757880%	3.757880%	3.784554%

BOND DEBT SERVICE

**City of Wauwatosa
Water Utility Supported**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2025			67,493.54	67,493.54	
11/01/2025			68,637.50	68,637.50	136,131.04
05/01/2026			68,637.50	68,637.50	
11/01/2026	95,000	5.500%	68,637.50	163,637.50	232,275.00
05/01/2027			66,025.00	66,025.00	
11/01/2027	100,000	5.500%	66,025.00	166,025.00	232,050.00
05/01/2028			63,275.00	63,275.00	
11/01/2028	105,000	5.500%	63,275.00	168,275.00	231,550.00
05/01/2029			60,387.50	60,387.50	
11/01/2029	110,000	5.500%	60,387.50	170,387.50	230,775.00
05/01/2030			57,362.50	57,362.50	
11/01/2030	120,000	5.500%	57,362.50	177,362.50	234,725.00
05/01/2031			54,062.50	54,062.50	
11/01/2031	125,000	5.500%	54,062.50	179,062.50	233,125.00
05/01/2032			50,625.00	50,625.00	
11/01/2032	130,000	4.500%	50,625.00	180,625.00	231,250.00
05/01/2033			47,700.00	47,700.00	
11/01/2033	135,000	4.500%	47,700.00	182,700.00	230,400.00
05/01/2034			44,662.50	44,662.50	
11/01/2034	145,000	4.500%	44,662.50	189,662.50	234,325.00
05/01/2035			41,400.00	41,400.00	
11/01/2035	150,000	4.500%	41,400.00	191,400.00	232,800.00
05/01/2036			38,025.00	38,025.00	
11/01/2036	155,000	4.500%	38,025.00	193,025.00	231,050.00
05/01/2037			34,537.50	34,537.50	
11/01/2037	165,000	4.500%	34,537.50	199,537.50	234,075.00
05/01/2038			30,825.00	30,825.00	
11/01/2038	170,000	4.500%	30,825.00	200,825.00	231,650.00
05/01/2039			27,000.00	27,000.00	
11/01/2039	180,000	4.500%	27,000.00	207,000.00	234,000.00
05/01/2040			22,950.00	22,950.00	
11/01/2040	185,000	4.500%	22,950.00	207,950.00	230,900.00
05/01/2041			18,787.50	18,787.50	
11/01/2041	195,000	4.500%	18,787.50	213,787.50	232,575.00
05/01/2042			14,400.00	14,400.00	
11/01/2042	205,000	4.500%	14,400.00	219,400.00	233,800.00
05/01/2043			9,787.50	9,787.50	
11/01/2043	215,000	4.500%	9,787.50	224,787.50	234,575.00
05/01/2044			4,950.00	4,950.00	
11/01/2044	220,000	4.500%	4,950.00	224,950.00	229,900.00
	2,905,000		1,646,931.04	4,551,931.04	4,551,931.04

BOND SUMMARY STATISTICS

**City of Wauwatosa
Water Utility Supported**

Dated Date	11/04/2024
Delivery Date	11/04/2024
First Coupon	05/01/2025
Last Maturity	11/01/2044
Arbitrage Yield	3.784554%
True Interest Cost (TIC)	4.302310%
Net Interest Cost (NIC)	4.363377%
All-In TIC	4.302310%
Average Coupon	4.584896%
Average Life (years)	12.365
Weighted Average Maturity (years)	12.203
Par Amount	2,905,000.00
Bond Proceeds	3,004,906.30
Total Interest	1,646,931.04
Net Interest	1,567,359.74
Bond Years from Dated Date	35,920,791.67
Bond Years from Delivery Date	35,920,791.67
Total Debt Service	4,551,931.04
Maximum Annual Debt Service	234,725.00
Average Annual Debt Service	227,691.42

Note Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Serial Notes	2,905,000.00	103.439	4.58489628%	12.365	03/17/2037	9.257	1,960.00
	2,905,000.00			12.365			1,960.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,905,000.00	2,905,000.00	2,905,000.00
+ Accrued Interest			
+ Premium (Discount)	99,906.30	99,906.30	99,906.30
- Underwriter's Discount	(20,335.00)	(20,335.00)	
- Cost of Issuance Expense			
- Bond Insurance			
Target Value	2,984,571.30	2,984,571.30	3,004,906.30
Target Date	11/04/2024	11/04/2024	11/04/2024
Yield	4.302310%	4.302310%	3.784554%

City of Wauwatosa

Existing General Obligation Debt Service Payments

Levy, Sanitary, Storm, & TIF Supported

Issue: 1
 Amount: \$16,370,000
 Type: G.O. Promissory Notes,
 Series 2014A
 Dated: December 2, 2014

Callable: '23-'24 Callable 12/1/2022 or on Any Date
 Thereafter @ Par

TIF Supported

Issue: 2
 Amount: \$5,240,000
 Type: Taxable G.O. Promissory Notes,
 Series 2014B
 Dated: December 2, 2014

Callable: '23-'24 Callable 12/1/2022 or on Any Date
 Thereafter @ Par

TIF Supported

Issue: 3
 Amount: \$6,200,000
 Type: G.O. Community Development Bonds,
 Series 2015A
 Dated: April 1, 2015

Callable: '26-'35 Callable 4/1/2025 or on Any Date
 Thereafter @ Par

CALENDAR YEAR	Levy, Sanitary, Storm, & TIF Supported				TIF Supported				TIF Supported											
	PRINCIPAL (12/1)	RATE	INTEREST (6/1 & 12/1)	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	TOTAL							
2024	\$1,975,000	3.000%	\$59,250	\$2,034,250	\$625,000	\$18,750	\$350,000	\$10,500	\$610,000	\$18,300	\$390,000	\$11,700	\$1,200,000	3.000%	\$36,000	\$1,236,000	\$200,000	5.000%	\$161,719	\$361,719
2025																	\$350,000	4.000%	\$149,719	\$499,719
2026																	\$375,000	4.000%	\$135,219	\$510,219
2027																	\$400,000	4.000%	\$119,719	\$519,719
2028																	\$400,000	4.000%	\$103,719	\$503,719
2029																	\$400,000	3.000%	\$89,719	\$489,719
2030																	\$425,000	3.000%	\$77,344	\$502,344
2031																	\$425,000	3.000%	\$64,594	\$489,594
2032																	\$450,000	3.000%	\$51,469	\$501,469
2033																	\$475,000	3.000%	\$37,594	\$512,594
2034																	\$475,000	3.125%	\$23,047	\$498,047
2035																	\$500,000	3.125%	\$7,813	\$507,813
2036																				
2037																				
2038																				
2039																				
2040																				
2041																				
2042																				
2043																				
2044																				
TOTAL	\$1,975,000		\$59,250	\$2,034,250	\$625,000	\$18,750	\$350,000	\$10,500	\$610,000	\$18,300	\$390,000	\$11,700	\$1,200,000		\$36,000	\$1,236,000	\$4,875,000		\$1,021,672	\$5,896,672

CALLABLE MATURITIES
 Credit: Aaa
 Paying Agent: City
 Notes:

Credit: Aaa
 Paying Agent: City
 Notes:

Credit: Aaa
 Paying Agent: City
 Notes:

City of Wauwatosa

Existing General Obligation Debt Service Payments

Levy, Sanitary, Storm, & TIF Supported

Issue: 4
 Amount: \$26,375,000
 Type: G.O. Corporate Purpose Bonds,
 Series 2015B
 Dated: December 1, 2015

Callable: '26-'30 Callable 12/1/2025 or on Any Date
 Thereafter @ Par

CALENDAR YEAR					LEVY		SANITARY		STORM		TIF	
	PRINCIPAL (12/1)	RATE	INTEREST (6/1 & 12/1)	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2024	\$2,425,000	2.500%	\$290,000	\$2,715,000	\$1,275,000	\$159,125	\$600,000	\$20,500	\$225,000	\$11,813	\$325,000	\$98,563
2025	\$2,200,000	2.750%	\$229,375	\$2,429,375	\$1,250,000	\$127,250	\$200,000	\$5,500	\$225,000	\$6,188	\$525,000	\$90,438
2026	\$950,000	3.000%	\$168,875	\$1,118,875	\$550,000	\$92,875					\$400,000	\$76,000
2027	\$1,075,000	3.500%	\$140,375	\$1,215,375	\$575,000	\$76,375					\$500,000	\$64,000
2028	\$1,100,000	3.000%	\$102,750	\$1,202,750	\$600,000	\$56,250					\$500,000	\$46,500
2029	\$1,150,000	3.000%	\$69,750	\$1,219,750	\$625,000	\$38,250					\$525,000	\$31,500
2030	\$1,175,000	3.000%	\$35,250	\$1,210,250	\$650,000	\$19,500					\$525,000	\$15,750
2031												
2032												
2033												
2034												
2035												
2036												
2037												
2038												
2039												
2040												
2041												
2042												
2043												
2044												
TOTAL	\$10,075,000		\$1,036,375	\$11,111,375	\$5,525,000	\$569,625	\$800,000	\$26,000	\$450,000	\$18,000	\$3,300,000	\$422,750

CALLABLE MATURITIES

Credit: Aaa
 Paying Agent: City
 Notes: CR of 2010B Bonds (BABs)

City of Wauwatosa

Existing General Obligation Debt Service Payments

TIF Supported				Levy, Sanitary, Storm, TIF, & MADACC Supported														
Issue: 5				Issue: 6														
Amount: \$7,400,000				Amount: \$15,190,000														
Type: Taxable G.O. Community Development Bonds, Series 2015C				Type: G.O. Corporate Purpose Bonds, Series 2016B														
Dated: December 1, 2015				Dated: December 20, 2016														
CALENDAR YEAR	*26-'30 Callable 12/1/2025 or on Any Date Thereafter @ Par			*27-'36 Callable 12/1/2026 or on Any Date Thereafter @ Par				LEVY		SANITARY		STORM		TIF		MADACC		
	PRINCIPAL (12/1)	RATE	INTEREST (6/1 & 12/1)	TOTAL	PRINCIPAL (12/1)	RATE	INTEREST (6/1 & 12/1)	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2024	\$725,000	2.750%	\$93,675	\$818,675	\$1,180,000	3.000%	\$321,006	\$1,501,006	\$400,000	\$89,750	\$300,000	\$31,750	\$275,000	\$80,563	\$55,000	\$74,413	\$150,000	\$44,531
2025	\$750,000	2.950%	\$73,738	\$823,738	\$1,930,000	4.000%	\$285,606	\$2,215,606	\$1,100,000	\$77,750	\$325,000	\$22,750	\$275,000	\$72,313	\$55,000	\$72,763	\$175,000	\$40,031
2026	\$300,000	3.100%	\$51,613	\$351,613	\$1,955,000	3.000%	\$208,406	\$2,163,406	\$1,125,000	\$33,750	\$325,000	\$9,750	\$275,000	\$61,313	\$55,000	\$70,563	\$175,000	\$33,031
2027	\$300,000	3.250%	\$42,313	\$342,313	\$385,000	3.000%	\$149,756	\$534,756					\$150,000	\$53,063	\$60,000	\$68,913	\$175,000	\$27,781
2028	\$300,000	3.400%	\$32,563	\$332,563	\$385,000	3.000%	\$138,206	\$523,206					\$150,000	\$48,563	\$60,000	\$67,113	\$175,000	\$22,531
2029	\$300,000	3.500%	\$22,363	\$322,363	\$385,000	3.125%	\$126,656	\$511,656					\$150,000	\$44,063	\$60,000	\$65,313	\$175,000	\$17,281
2030	\$325,000	3.650%	\$11,863	\$336,863	\$390,000	3.250%	\$114,625	\$504,625					\$150,000	\$39,375	\$65,000	\$63,438	\$175,000	\$11,813
2031					\$390,000	3.500%	\$101,950	\$491,950					\$150,000	\$34,500	\$65,000	\$61,325	\$175,000	\$6,125
2032					\$335,000	3.500%	\$88,300	\$423,300					\$150,000	\$29,250	\$185,000	\$59,050		
2033					\$490,000	3.625%	\$76,575	\$566,575					\$150,000	\$24,000	\$340,000	\$52,575		
2034					\$500,000	3.625%	\$58,813	\$558,813					\$150,000	\$18,563	\$350,000	\$40,250		
2035					\$535,000	3.750%	\$40,688	\$575,688					\$175,000	\$13,125	\$360,000	\$27,563		
2036					\$550,000	3.750%	\$20,625	\$570,625					\$175,000	\$6,563	\$375,000	\$14,063		
2037																		
2038																		
2039																		
2040																		
2041																		
2042																		
2043																		
2044																		
TOTAL	\$3,000,000		\$328,125	\$3,328,125	\$9,410,000		\$1,731,213	\$11,141,213	\$2,625,000	\$201,250	\$950,000	\$64,250	\$2,375,000	\$525,250	\$2,085,000	\$737,338	\$1,375,000	\$203,125

CALLABLE MATURITIES	Credit: Aaa	Credit: Aaa
	Paying Agent: City	Paying Agent: City
	Notes:	Redemption Agent: Associated Trust
		Notes: Term Bonds '33-'34 & '35-'36

City of Wauwatosa

Existing General Obligation Debt Service Payments

Levy, Sanitary, & Storm Supported

Issue: 7
 Amount: \$14,280,000
 Type: G.O. Corporate Purpose Bonds, Series 2017A
 Dated: November 3, 2017

Callable: '28-'32 Callable 11/1/2027 or on Any Date Thereafter @ Par

TIF Supported

Issue: 8
 Amount: \$3,690,000
 Type: Taxable G.O. Community Development Bonds, Series 2018A
 Dated: November 20, 2018

Callable: '27-'34 Callable 11/1/2026 or on Any Date Thereafter @ Par

Levy Supported

Issue: 9
 Amount: \$10,020,000
 Type: G.O. Corporate Purpose Bonds, Series 2018B
 Dated: November 20, 2018

Callable: '27-'33 Callable 11/1/2026 or on Any Date Thereafter @ Par

CALENDAR YEAR	Levy, Sanitary, & Storm Supported				TIF Supported				Levy Supported									
	PRINCIPAL (11/1)	RATE	INTEREST (5/1 & 11/1)	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	RATE	INTEREST (5/1 & 11/1)	TOTAL				
2024	\$1,125,000	2.000%	\$222,325	\$1,347,325	\$675,000	\$169,575	\$350,000	\$45,000	\$100,000	\$7,750	\$205,000	4.000%	\$110,733	\$315,733	\$550,000	4.000%	\$206,169	\$756,169
2025	\$1,125,000	2.000%	\$199,825	\$1,324,825	\$675,000	\$156,075	\$350,000	\$38,000	\$100,000	\$5,750	\$215,000	4.000%	\$102,533	\$317,533	\$900,000	3.000%	\$184,169	\$1,084,169
2026	\$1,400,000	2.000%	\$177,325	\$1,577,325	\$675,000	\$142,575	\$650,000	\$31,000	\$75,000	\$3,750	\$220,000	4.000%	\$93,933	\$313,933	\$500,000	3.000%	\$157,169	\$657,169
2027	\$1,400,000	3.000%	\$149,325	\$1,549,325	\$725,000	\$129,075	\$600,000	\$18,000	\$75,000	\$2,250	\$230,000	3.750%	\$85,133	\$315,133	\$500,000	3.000%	\$142,169	\$642,169
2028	\$775,000	2.500%	\$107,325	\$882,325	\$775,000	\$107,325	\$775,000	\$107,325			\$240,000	3.850%	\$76,508	\$316,508	\$500,000	3.000%	\$127,169	\$627,169
2029	\$800,000	2.500%	\$87,950	\$887,950	\$800,000	\$87,950	\$800,000	\$87,950			\$250,000	3.900%	\$67,268	\$317,268	\$500,000	3.125%	\$112,169	\$612,169
2030	\$850,000	3.000%	\$67,950	\$917,950	\$850,000	\$67,950	\$850,000	\$67,950			\$260,000	3.950%	\$57,518	\$317,518	\$525,000	3.250%	\$96,544	\$621,544
2031	\$675,000	3.000%	\$42,450	\$717,450	\$675,000	\$42,450	\$675,000	\$42,450			\$270,000	4.000%	\$47,248	\$317,248	\$675,000	3.375%	\$79,481	\$754,481
2032	\$740,000	3.000%	\$22,200	\$762,200	\$740,000	\$22,200	\$740,000	\$22,200			\$285,000	4.050%	\$36,448	\$321,448	\$700,000	3.500%	\$56,700	\$756,700
2033											\$295,000	4.100%	\$24,905	\$319,905	\$920,000	3.500%	\$32,200	\$952,200
2034											\$305,000	4.200%	\$12,810	\$317,810				
2035																		
2036																		
2037																		
2038																		
2039																		
2040																		
2041																		
2042																		
2043																		
2044																		
TOTAL	\$8,890,000		\$1,076,675	\$9,966,675	\$6,590,000	\$925,175	\$1,950,000	\$132,000	\$350,000	\$19,500	\$2,775,000		\$715,033	\$3,490,033	\$6,270,000		\$1,193,938	\$7,463,938

CALLABLE MATURITIES

Credit: Aaa
 Paying Agent: City
 Notes:

Credit: Aaa
 Paying Agent: City
 Notes:

Credit: Aaa
 Paying Agent: City
 Notes:

City of Wauwatosa

Existing General Obligation Debt Service Payments

Levy, Sanitary, & Storm Supported

Issue: 10
 Amount: \$6,350,000
 Type: G.O. Promissory Notes,
 Series 2018C
 Dated: November 20, 2018

Callable: '27-'28 Callable 11/1/2026 or on Any Date
 Thereafter @ Par

CALENDAR YEAR					LEVY		SANITARY		STORM	
	PRINCIPAL (11/1)	RATE	INTEREST (5/1 & 11/1)	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2024	\$650,000	3.000%	\$120,000	\$770,000	\$135,000	\$19,050	\$15,000	\$25,950	\$500,000	\$75,000
2025	\$650,000	3.000%	\$100,500	\$750,500	\$125,000	\$15,000	\$25,500	\$25,500	\$500,000	\$60,000
2026	\$800,000	3.000%	\$81,000	\$881,000	\$125,000	\$11,250	\$175,000	\$24,750	\$500,000	\$45,000
2027	\$950,000	3.000%	\$57,000	\$1,007,000	\$125,000	\$7,500	\$325,000	\$19,500	\$500,000	\$30,000
2028	\$950,000	3.000%	\$28,500	\$978,500	\$125,000	\$3,750	\$325,000	\$9,750	\$500,000	\$15,000
2029										
2030										
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
2043										
2044										
TOTAL	\$4,000,000		\$387,000	\$4,387,000	\$635,000	\$56,550	\$865,000	\$105,450	\$2,500,000	\$225,000

CALLABLE MATURITIES

Credit: Aaa
 Paying Agent: City
 Notes:

City of Wauwatosa

Existing General Obligation Debt Service Payments

Levy, Water, & Storm Supported											TID #7 Supported			
Issue: 11 Amount: \$12,765,000 Type: G.O. Corporate Purpose Bonds, Series 2019A Dated: December 2, 2019											Issue: 12 Amount: \$1,260,000 Type: Taxable G.O. Community Development Bonds, Series 2019B Dated: December 2, 2019			
CALENDAR YEAR	'28-'39 Callable 12/1/2027 or on Any Date Thereafter @ Par				LEVY		WATER		STORM		'28-'34 Callable 12/1/2027 or on Any Date Thereafter @ Par			
	PRINCIPAL (12/1)	RATE	INTEREST (6/1 & 12/1)	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL (12/1)	RATE	INTEREST (6/1 & 12/1)	TOTAL
2024	\$900,000	3.000%	\$296,731	\$1,196,731	\$175,000	\$102,906	\$650,000	\$178,125	\$75,000	\$15,700	\$75,000	3.000%	\$27,913	\$102,913
2025	\$980,000	3.000%	\$269,731	\$1,249,731	\$230,000	\$97,656	\$670,000	\$158,625	\$80,000	\$13,450	\$80,000	3.000%	\$25,663	\$105,663
2026	\$1,085,000	3.000%	\$240,331	\$1,325,331	\$290,000	\$90,756	\$715,000	\$138,525	\$80,000	\$11,050	\$80,000	3.000%	\$23,263	\$103,263
2027	\$1,150,000	4.000%	\$207,781	\$1,357,781	\$330,000	\$82,056	\$735,000	\$117,075	\$85,000	\$8,650	\$85,000	3.000%	\$20,863	\$105,863
2028	\$1,190,000	3.000%	\$161,781	\$1,351,781	\$340,000	\$68,856	\$765,000	\$87,675	\$85,000	\$5,250	\$85,000	2.500%	\$18,313	\$103,313
2029	\$1,220,000	3.000%	\$126,081	\$1,346,081	\$350,000	\$58,656	\$780,000	\$64,725	\$90,000	\$2,700	\$90,000	2.500%	\$16,188	\$106,188
2030	\$500,000	2.375%	\$89,481	\$589,481	\$365,000	\$48,156	\$135,000	\$41,325			\$90,000	2.750%	\$13,938	\$103,938
2031	\$510,000	2.500%	\$77,606	\$587,606	\$370,000	\$39,488	\$140,000	\$38,119			\$95,000	2.750%	\$11,463	\$106,463
2032	\$525,000	2.500%	\$64,856	\$589,856	\$380,000	\$30,238	\$145,000	\$34,619			\$95,000	3.000%	\$8,850	\$103,850
2033	\$535,000	2.625%	\$51,731	\$586,731	\$390,000	\$20,738	\$145,000	\$30,994			\$100,000	3.000%	\$6,000	\$106,000
2034	\$550,000	2.625%	\$37,688	\$587,688	\$400,000	\$10,500	\$150,000	\$27,188			\$100,000	3.000%	\$3,000	\$103,000
2035	\$155,000	2.750%	\$23,250	\$178,250			\$155,000	\$23,250						
2036	\$160,000	2.750%	\$18,988	\$178,988			\$160,000	\$18,988						
2037	\$165,000	2.875%	\$14,588	\$179,588			\$165,000	\$14,588						
2038	\$165,000	2.875%	\$9,844	\$174,844			\$165,000	\$9,844						
2039	\$170,000	3.000%	\$5,100	\$175,100			\$170,000	\$5,100						
2040														
2041														
2042														
2043														
2044														
TOTAL	\$9,960,000		\$1,695,569	\$11,655,569	\$3,620,000	\$650,006	\$5,845,000	\$988,763	\$495,000	\$56,800	\$975,000		\$175,450	\$1,150,450

CALLABLE MATURITIES

Credit: Aaa
 Paying Agent: City
 Notes: CR of 2010 Water Revenue Bonds
 Bid premium of \$322,608.33

Credit: Aaa
 Paying Agent: City
 Redemption Agent: Associated Trust
 Notes: Bid premium of \$6,289.15
 Term Bonds '28-'29, '30-'31, & '32-'34

City of Wauwatosa

Existing General Obligation Debt Service Payments

Levy & Water Supported

Issue: 13
 Amount: \$8,600,000
 Type: G.O. Corporate Purpose Bonds,
 Series 2020A
 Dated: December 1, 2020

Callible: '28-'40 Callable 12/1/2027 or on Any Date Thereafter @ Par

CALENDAR YEAR					LEVY		WATER	
	PRINCIPAL (12/1)	RATE	INTEREST (6/1 & 12/1)	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2024	\$455,000	4.000%	\$156,544	\$611,544	\$295,000	\$86,850	\$160,000	\$69,694
2025	\$585,000	3.000%	\$138,344	\$723,344	\$420,000	\$75,050	\$165,000	\$63,294
2026	\$625,000	3.000%	\$120,794	\$745,794	\$460,000	\$62,450	\$165,000	\$58,344
2027	\$445,000	3.000%	\$102,044	\$547,044	\$275,000	\$48,650	\$170,000	\$53,394
2028	\$455,000	1.250%	\$88,694	\$543,694	\$280,000	\$40,400	\$175,000	\$48,294
2029	\$470,000	1.375%	\$83,006	\$553,006	\$290,000	\$36,900	\$180,000	\$46,106
2030	\$475,000	1.500%	\$76,544	\$551,544	\$295,000	\$32,913	\$180,000	\$43,631
2031	\$485,000	1.625%	\$69,419	\$554,419	\$300,000	\$28,488	\$185,000	\$40,931
2032	\$500,000	1.750%	\$61,538	\$561,538	\$310,000	\$23,613	\$190,000	\$37,925
2033	\$510,000	1.875%	\$52,788	\$562,788	\$315,000	\$18,188	\$195,000	\$34,600
2034	\$525,000	1.875%	\$43,225	\$568,225	\$325,000	\$12,281	\$200,000	\$30,944
2035	\$535,000	1.875%	\$33,381	\$568,381	\$330,000	\$6,188	\$205,000	\$27,194
2036	\$210,000	2.000%	\$23,350	\$233,350			\$210,000	\$23,350
2037	\$215,000	2.125%	\$19,150	\$234,150			\$215,000	\$19,150
2038	\$215,000	2.125%	\$14,581	\$229,581			\$215,000	\$14,581
2039	\$220,000	2.250%	\$10,013	\$230,013			\$220,000	\$10,013
2040	\$225,000	2.250%	\$5,063	\$230,063			\$225,000	\$5,063
2041								
2042								
2043								
2044								
TOTAL	\$7,150,000		\$1,098,475	\$8,248,475	\$3,895,000	\$471,969	\$3,255,000	\$626,506

CALLABLE MATURITIES

Credit: Aaa
 Paying Agent: City
 Notes: Bid premium of \$324,422.67

City of Wauwatosa

Existing General Obligation Debt Service Payments

Levy, Sanitary, & Storm Supported

Issue: 14
 Amount: \$5,335,000
 Type: G.O. Promissory Notes,
 Series 2020B
 Dated: December 1, 2020

CALENDAR YEAR	Callible: '28-'30 Callable 12/1/2027 or on Any Date Thereafter @ Par				LEVY		SANITARY		STORM	
	PRINCIPAL (12/1)	RATE	INTEREST (6/1 & 12/1)	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2024	\$490,000	4.000%	\$91,570	\$581,570	\$135,000	\$25,475	\$85,000	\$15,848	\$270,000	\$50,248
2025	\$500,000	4.000%	\$71,970	\$571,970	\$140,000	\$20,075	\$85,000	\$12,448	\$275,000	\$39,448
2026	\$510,000	4.000%	\$51,970	\$561,970	\$140,000	\$14,475	\$90,000	\$9,048	\$280,000	\$28,448
2027	\$515,000	2.000%	\$31,570	\$546,570	\$145,000	\$8,875	\$90,000	\$5,448	\$280,000	\$17,248
2028	\$520,000	2.000%	\$21,270	\$541,270	\$145,000	\$5,975	\$90,000	\$3,648	\$285,000	\$11,648
2029	\$530,000	2.000%	\$10,870	\$540,870	\$150,000	\$3,075	\$90,000	\$1,848	\$290,000	\$5,948
2030	\$540,000	0.050%	\$270	\$540,270	\$150,000	\$75	\$95,000	\$48	\$295,000	\$148
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
2043										
2044										
TOTAL	\$3,605,000		\$279,490	\$3,884,490	\$1,005,000	\$78,025	\$625,000	\$48,333	\$1,975,000	\$153,133

**CALLABLE
MATURITIES**

Credit: Aaa
 Paying Agent: City
 Notes: Bid premium of \$213,400.00

City of Wauwatosa

Existing General Obligation Debt Service Payments

	Levy & Water Supported								Levy & Storm Supported							
	Issue: 15 Amount: \$8,300,000 Type: G.O. Corporate Purpose Bonds, Series 2021A Dated: December 1, 2021								Issue: 16 Amount: \$2,970,000 Type: G.O. Promissory Notes, Series 2021B Dated: December 1, 2021							
CALENDAR YEAR	'29-'41 Callable 12/1/2028 or on Any Date Thereafter @ Par				LEVY		WATER		'29-'31 Callable 12/1/2028 or on Any Date Thereafter @ Par				LEVY		STORM	
	PRINCIPAL (12/1)	RATE	INTEREST (6/1 & 12/1)	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL (12/1)	RATE	INTEREST (6/1 & 12/1)	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2024	\$425,000	5.000%	\$176,106	\$601,106	\$350,000	\$135,806	\$75,000	\$40,300	\$280,000	2.000%	\$48,600	\$328,600	\$220,000	\$38,300	\$60,000	\$10,300
2025	\$435,000	5.000%	\$154,856	\$589,856	\$360,000	\$118,306	\$75,000	\$36,550	\$285,000	2.000%	\$43,000	\$328,000	\$225,000	\$33,900	\$60,000	\$9,100
2026	\$445,000	4.000%	\$133,106	\$578,106	\$370,000	\$100,306	\$75,000	\$32,800	\$290,000	2.000%	\$37,300	\$327,300	\$230,000	\$29,400	\$60,000	\$7,900
2027	\$460,000	2.000%	\$115,306	\$575,306	\$380,000	\$85,506	\$80,000	\$29,800	\$300,000	2.000%	\$31,500	\$331,500	\$235,000	\$24,800	\$65,000	\$6,700
2028	\$465,000	2.000%	\$106,106	\$571,106	\$385,000	\$77,906	\$80,000	\$28,200	\$305,000	2.000%	\$25,500	\$330,500	\$240,000	\$20,100	\$65,000	\$5,400
2029	\$485,000	2.000%	\$96,806	\$581,806	\$400,000	\$70,206	\$85,000	\$26,600	\$315,000	2.000%	\$19,400	\$334,400	\$250,000	\$15,300	\$65,000	\$4,100
2030	\$500,000	2.000%	\$87,106	\$587,106	\$415,000	\$62,206	\$85,000	\$24,900	\$325,000	2.000%	\$13,100	\$338,100	\$255,000	\$10,300	\$70,000	\$2,800
2031	\$520,000	1.750%	\$77,106	\$597,106	\$430,000	\$53,906	\$90,000	\$23,200	\$330,000	2.000%	\$6,600	\$336,600	\$260,000	\$5,200	\$70,000	\$1,400
2032	\$535,000	1.875%	\$68,006	\$603,006	\$445,000	\$46,381	\$90,000	\$21,625								
2033	\$555,000	1.875%	\$57,975	\$612,975	\$460,000	\$38,038	\$95,000	\$19,938								
2034	\$565,000	2.000%	\$47,569	\$612,569	\$470,000	\$29,413	\$95,000	\$18,156								
2035	\$580,000	2.000%	\$36,269	\$616,269	\$480,000	\$20,013	\$100,000	\$16,256								
2036	\$590,000	2.125%	\$24,669	\$614,669	\$490,000	\$10,413	\$100,000	\$14,256								
2037	\$105,000	2.125%	\$12,131	\$117,131			\$105,000	\$12,131								
2038	\$105,000	2.250%	\$9,900	\$114,900			\$105,000	\$9,900								
2039	\$110,000	2.250%	\$7,538	\$117,538			\$110,000	\$7,538								
2040	\$110,000	2.250%	\$5,063	\$115,063			\$110,000	\$5,063								
2041	\$115,000	2.250%	\$2,588	\$117,588			\$115,000	\$2,588								
2042																
2043																
2044																
TOTAL	\$7,105,000		\$1,218,206	\$8,323,206	\$5,435,000	\$848,406	\$1,670,000	\$369,800	\$2,430,000		\$225,000	\$2,655,000	\$1,915,000	\$177,300	\$515,000	\$47,700

CALLABLE MATURITIES

Credit: Aaa
 Paying Agent: City
 Notes: Bid premium of \$310,553.25

Credit: Aaa
 Paying Agent: City
 Notes: Bid premium of \$92,501.05

City of Wauwatosa

Existing General Obligation Debt Service Payments

Levy, Sanitary, Storm, & Water Supported

Issue: 17
 Amount: \$12,235,000
 Type: Taxable G.O. Refunding Bonds,
 Series 2021C
 Dated: December 1, 2021

Callabe: '29-'34 Callable 11/1/2028 or on Any Date Thereafter @ Par

CALENDAR YEAR	'29-'34 Callable 11/1/2028 or on Any Date Thereafter @ Par				LEVY		SANITARY		STORM		WATER	
	PRINCIPAL (11/1)	RATE	INTEREST (5/1 & 11/1)	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2024	\$1,500,000	0.850%	\$165,925	\$1,665,925	\$725,000	\$6,163	\$640,000	\$99,798	\$95,000	\$15,938	\$40,000	\$44,028
2025	\$905,000	1.100%	\$153,175	\$1,058,175			\$620,000	\$94,358	\$85,000	\$15,130	\$200,000	\$43,688
2026	\$920,000	1.350%	\$143,220	\$1,063,220			\$635,000	\$87,538	\$110,000	\$14,195	\$175,000	\$41,488
2027	\$900,000	1.500%	\$130,800	\$1,030,800			\$620,000	\$78,965	\$110,000	\$12,710	\$170,000	\$39,125
2028	\$930,000	1.600%	\$117,300	\$1,047,300			\$635,000	\$69,665	\$105,000	\$11,060	\$190,000	\$36,575
2029	\$935,000	1.700%	\$102,420	\$1,037,420			\$645,000	\$59,505	\$105,000	\$9,380	\$185,000	\$33,535
2030	\$1,010,000	1.800%	\$86,525	\$1,096,525			\$630,000	\$48,540	\$100,000	\$7,595	\$280,000	\$30,390
2031	\$1,010,000	1.900%	\$68,345	\$1,078,345			\$615,000	\$37,200	\$100,000	\$5,795	\$295,000	\$25,350
2032	\$1,040,000	2.000%	\$49,155	\$1,089,155			\$630,000	\$25,515	\$95,000	\$3,895	\$315,000	\$19,745
2033	\$1,015,000	2.100%	\$28,355	\$1,043,355			\$615,000	\$12,915	\$95,000	\$1,995	\$305,000	\$13,445
2034	\$320,000	2.200%	\$7,040	\$327,040							\$320,000	\$7,040
2035												
2036												
2037												
2038												
2039												
2040												
2041												
2042												
2043												
2044												
TOTAL	\$10,485,000		\$1,052,260	\$11,537,260	\$725,000	\$6,163	\$6,265,000	\$613,998	\$1,000,000	\$97,693	\$2,475,000	\$334,408

TID #6 Supported

Issue: 18
 Amount: \$12,030,000
 Type: Taxable G.O. Community Development
 Bonds, Series 2022A
 Dated: April 28, 2022

Callabe: '30-'38 Callable 12/1/2029 or on Any Date Thereafter @ Par

CALENDAR YEAR	'30-'38 Callable 12/1/2029 or on Any Date Thereafter @ Par			
	PRINCIPAL (12/1)	RATE	INTEREST (6/1 & 12/1)	TOTAL
2024			\$430,163	\$430,163
2025			\$430,163	\$430,163
2026			\$430,163	\$430,163
2027			\$430,163	\$885,163
2028	\$455,000	3.000%	\$416,513	\$1,296,513
2029	\$880,000	3.250%	\$36,575	\$920,000
2030	\$920,000	3.300%	\$387,913	\$1,307,913
2031	\$940,000	3.350%	\$357,553	\$1,297,553
2032	\$970,000	3.400%	\$326,063	\$1,296,063
2033	\$1,005,000	3.450%	\$293,083	\$1,298,083
2034	\$1,035,000	3.550%	\$258,410	\$1,293,410
2035	\$1,065,000	3.650%	\$221,668	\$1,286,668
2036	\$1,145,000	3.700%	\$182,795	\$1,327,795
2037	\$1,175,000	3.800%	\$140,430	\$1,315,430
2038	\$1,200,000	3.900%	\$95,780	\$1,295,780
2039	\$1,240,000	3.950%	\$48,980	\$1,288,980
2040				
2041				
2042				
2043				
2044				
TOTAL	\$12,030,000		\$4,449,835	\$16,479,835

CALLABLE MATURITIES

Credit: Aaa
 Paying Agent: City
 Notes: CR of 2010A Taxable G.O. Bonds
 AR of 2013 G.O. Sewerage Bonds
 AR of 2013 Water Revenue Bonds

Credit: Aaa
 Paying Agent: City
 Notes: Excess Proceeds (CPI) of \$145,171.05
 used to offset a portion of interest due
 12/01/2022

City of Wauwatosa

Existing General Obligation Debt Service Payments

CALENDAR YEAR	Levy & Water Supported				Levy & Storm Supported											
	Callable: '30-'37 Callable 12/1/2029 or on Any Date Thereafter @ Par				Callable: '30-'32 Callable 12/1/2029 or on Any Date Thereafter @ Par											
	PRINCIPAL (12/1)	RATE	INTEREST (6/1 & 12/1)	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST								
2024	\$170,000	5.000%	\$148,200	\$318,200	\$140,000	\$121,450	\$30,000	\$26,750	\$315,000	4.000%	\$139,800	\$454,800	\$115,000	\$50,800	\$200,000	\$89,000
2025	\$185,000	5.000%	\$139,700	\$324,700	\$150,000	\$114,450	\$35,000	\$25,250	\$330,000	4.000%	\$127,200	\$457,200	\$120,000	\$46,200	\$210,000	\$81,000
2026	\$190,000	5.000%	\$130,450	\$320,450	\$155,000	\$106,950	\$35,000	\$23,500	\$345,000	4.000%	\$114,000	\$459,000	\$125,000	\$41,400	\$220,000	\$72,600
2027	\$200,000	5.000%	\$120,950	\$320,950	\$165,000	\$99,200	\$35,000	\$21,750	\$370,000	4.000%	\$100,200	\$470,200	\$135,000	\$36,400	\$235,000	\$63,800
2028	\$215,000	5.000%	\$110,950	\$325,950	\$175,000	\$90,950	\$40,000	\$20,000	\$385,000	4.000%	\$85,400	\$470,400	\$140,000	\$31,000	\$245,000	\$54,400
2029	\$220,000	5.000%	\$100,200	\$320,200	\$180,000	\$82,200	\$40,000	\$18,000	\$410,000	4.000%	\$70,000	\$480,000	\$150,000	\$25,400	\$260,000	\$44,600
2030	\$230,000	4.000%	\$89,200	\$319,200	\$190,000	\$73,200	\$40,000	\$16,000	\$430,000	4.000%	\$53,600	\$483,600	\$155,000	\$19,400	\$275,000	\$34,200
2031	\$245,000	4.000%	\$80,000	\$325,000	\$200,000	\$65,600	\$45,000	\$14,400	\$445,000	4.000%	\$36,400	\$481,400	\$160,000	\$13,200	\$285,000	\$23,200
2032	\$260,000	4.000%	\$70,200	\$330,200	\$215,000	\$57,600	\$45,000	\$12,600	\$465,000	4.000%	\$18,600	\$483,600	\$170,000	\$6,800	\$295,000	\$11,800
2033	\$275,000	4.000%	\$59,800	\$334,800	\$225,000	\$49,000	\$50,000	\$10,800								
2034	\$285,000	4.000%	\$48,800	\$333,800	\$235,000	\$40,000	\$50,000	\$8,800								
2035	\$300,000	4.000%	\$37,400	\$337,400	\$245,000	\$30,600	\$55,000	\$6,800								
2036	\$310,000	4.000%	\$25,400	\$335,400	\$255,000	\$20,800	\$55,000	\$4,600								
2037	\$325,000	4.000%	\$13,000	\$338,000	\$265,000	\$10,600	\$60,000	\$2,400								
2038																
2039																
2040																
2041																
2042																
2043																
2044																
TOTAL	\$3,410,000		\$1,174,250	\$4,584,250	\$2,795,000	\$962,600	\$615,000	\$211,650	\$3,495,000		\$745,200	\$4,240,200	\$1,270,000	\$270,600	\$2,225,000	\$474,600

CALLABLE MATURITIES

Credit: Aaa
 Paying Agent: City
 Redemption Agent: Associated Trust
 Notes: Bid premium of \$63,264.55
 X.XXX% Term Bond '36-'37

Credit: Aaa
 Paying Agent: City
 Notes: Bid premium of \$50,916.20

City of Wauwatosa

Existing General Obligation Debt Service Payments

CALENDAR YEAR	TID #10 Supported				Levy & Water Supported				LEVY		WATER	
	PRINCIPAL	RATE	INTEREST	TOTAL	PRINCIPAL	RATE	INTEREST	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
	(12/1)		(6/1 & 12/1)		(12/1)		(6/1 & 12/1)					
2024			\$293,895	\$293,895	\$570,000	5.000%	\$612,701	\$1,182,701	\$550,000	\$387,246	\$20,000	\$225,455
2025			\$293,895	\$293,895	\$505,000	5.000%	\$589,350	\$1,094,350	\$360,000	\$363,000	\$145,000	\$226,350
2026	\$350,000	5.500%	\$293,895	\$643,895	\$530,000	5.000%	\$564,100	\$1,094,100	\$375,000	\$345,000	\$155,000	\$219,100
2027	\$370,000	5.500%	\$274,645	\$644,645	\$560,000	5.000%	\$537,600	\$1,097,600	\$400,000	\$326,250	\$160,000	\$211,350
2028	\$390,000	5.500%	\$254,295	\$644,295	\$590,000	5.000%	\$509,600	\$1,099,600	\$420,000	\$306,250	\$170,000	\$203,350
2029	\$410,000	5.500%	\$232,845	\$642,845	\$625,000	5.000%	\$480,100	\$1,105,100	\$445,000	\$285,250	\$180,000	\$194,850
2030	\$425,000	4.950%	\$210,295	\$635,295	\$655,000	5.000%	\$448,850	\$1,103,850	\$465,000	\$263,000	\$190,000	\$185,850
2031	\$445,000	5.000%	\$189,258	\$634,258	\$695,000	5.000%	\$416,100	\$1,111,100	\$495,000	\$239,750	\$200,000	\$176,350
2032	\$465,000	5.100%	\$167,008	\$632,008	\$730,000	5.000%	\$381,350	\$1,111,350	\$520,000	\$215,000	\$210,000	\$166,350
2033	\$485,000	5.200%	\$143,293	\$628,293	\$775,000	5.000%	\$344,850	\$1,119,850	\$550,000	\$189,000	\$225,000	\$155,850
2034	\$510,000	5.300%	\$118,073	\$628,073	\$815,000	5.000%	\$306,100	\$1,121,100	\$580,000	\$161,500	\$235,000	\$144,600
2035	\$530,000	5.400%	\$91,043	\$621,043	\$860,000	5.000%	\$265,350	\$1,125,350	\$610,000	\$132,500	\$250,000	\$132,850
2036	\$555,000	5.450%	\$62,423	\$617,423	\$910,000	5.000%	\$222,350	\$1,132,350	\$645,000	\$102,000	\$265,000	\$120,350
2037	\$585,000	5.500%	\$32,175	\$617,175	\$955,000	5.000%	\$176,850	\$1,131,850	\$680,000	\$69,750	\$275,000	\$107,100
2038					\$1,005,000	5.000%	\$129,100	\$1,134,100	\$715,000	\$35,750	\$290,000	\$93,350
2039					\$305,000	4.750%	\$78,850	\$383,850			\$305,000	\$78,850
2040					\$315,000	4.750%	\$64,363	\$379,363			\$315,000	\$64,363
2041					\$330,000	4.750%	\$49,400	\$379,400			\$330,000	\$49,400
2042					\$345,000	4.750%	\$33,725	\$378,725			\$345,000	\$33,725
2043					\$365,000	4.750%	\$17,338	\$382,338			\$365,000	\$17,338
2044												
TOTAL	\$5,520,000		\$2,657,035	\$8,177,035	\$12,440,000		\$6,228,026	\$18,668,026	\$7,810,000	\$3,421,246	\$4,630,000	\$2,806,780

CALLABLE MATURITIES

Credit: Aaa
Paying Agent: City
Notes: Excess Proceeds (CAPI) of \$563,213.90 through 6/1/2024 and a portion of 12/1/2024

Credit: Aaa
Paying Agent: City
Redemption Agent: Associated Trust
Notes: Bid premium of \$483,942.25
X.XXX% Term Bonds '39-'41 & '42-'43

City of Wauwatosa

Existing General Obligation Debt Service Payments

	Levy & Storm Supported				Levy Supported							
	Issue: 23 Amount: \$3,935,000 Type: G.O. Promissory Notes, Series 2023B Dated: December 4, 2023				Issue: 24 Amount: \$665,000 Type: State Trust Fund Loan Dated: December 18, 2023							
	'31-'33 Callable 12/1/2030 or on Any Date Thereafter @ Par				LEVY		STORM		'25 Callable 1/1-8/31 @ Par			
CALENDAR YEAR	PRINCIPAL (12/1)	RATE	INTEREST (6/1 & 12/1)	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL (3/15)	RATE	INTEREST (3/15)	TOTAL
2024	\$785,000	5.000%	\$190,846	\$975,846	\$105,000	\$61,384	\$680,000	\$129,462				
2025	\$285,000	5.000%	\$153,200	\$438,200	\$105,000	\$56,650	\$180,000	\$96,550	\$665,000	5.750%	\$47,456	\$712,456
2026	\$300,000	5.000%	\$138,950	\$438,950	\$110,000	\$51,400	\$190,000	\$87,550				
2027	\$315,000	5.000%	\$123,950	\$438,950	\$115,000	\$45,900	\$200,000	\$78,050				
2028	\$325,000	5.000%	\$108,200	\$433,200	\$120,000	\$40,150	\$205,000	\$68,050				
2029	\$345,000	5.000%	\$91,950	\$436,950	\$130,000	\$34,150	\$215,000	\$57,800				
2030	\$365,000	5.000%	\$74,700	\$439,700	\$135,000	\$27,650	\$230,000	\$47,050				
2031	\$380,000	5.000%	\$56,450	\$436,450	\$140,000	\$20,900	\$240,000	\$35,550				
2032	\$405,000	5.000%	\$37,450	\$442,450	\$150,000	\$13,900	\$255,000	\$23,550				
2033	\$430,000	4.000%	\$17,200	\$447,200	\$160,000	\$6,400	\$270,000	\$10,800				
2034												
2035												
2036												
2037												
2038												
2039												
2040												
2041												
2042												
2043												
2044												
TOTAL	\$3,935,000		\$992,896	\$4,927,896	\$1,270,000	\$358,484	\$2,665,000	\$634,412	\$665,000		\$47,456	\$712,456
CALLABLE MATURITIES	Credit: Aaa Paying Agent: City Notes: Bid premium of \$117,067.30				Credit: NR Paying Agent: City Notes: Finance roadwork							

City of Wauwatosa

Existing General Obligation Debt Service Payments

Levy, Sanitary, Storm, & Water Supported

Issue: 25
 Amount: \$17,440,000
 Type: G.O. Promissory Notes,
 Series 2024A
 Dated: November 4, 2024

'32-'44 Callable 11/1/2031 or on Any Date Thereafter @ Par

CALENDAR YEAR	LEVY				SANITARY		STORM		WATER			
	PRINCIPAL (11/1)	RATE	INTEREST (5/1 & 11/1)	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST		
2024												
2025	\$2,040,000	5.500%	\$871,179	\$2,911,179	\$525,000	\$232,224	\$690,000	\$91,878	\$825,000	\$410,947	\$136,131	
2026	\$1,065,000	5.500%	\$766,300	\$1,831,300	\$230,000	\$205,300	\$95,000	\$54,700	\$645,000	\$369,025	\$95,000	
2027	\$1,125,000	5.500%	\$707,725	\$1,832,725	\$245,000	\$192,650	\$100,000	\$49,475	\$680,000	\$333,550	\$100,000	
2028	\$1,180,000	5.500%	\$645,850	\$1,825,850	\$255,000	\$179,175	\$105,000	\$43,975	\$715,000	\$296,150	\$105,000	
2029	\$1,245,000	5.500%	\$580,950	\$1,825,950	\$270,000	\$165,150	\$110,000	\$38,200	\$755,000	\$256,825	\$110,000	
2030	\$1,325,000	5.500%	\$512,475	\$1,837,475	\$285,000	\$150,300	\$120,000	\$32,150	\$800,000	\$215,300	\$120,000	
2031	\$1,390,000	5.500%	\$439,600	\$1,829,600	\$300,000	\$134,625	\$125,000	\$25,550	\$840,000	\$171,300	\$125,000	
2032	\$1,460,000	4.500%	\$363,150	\$1,823,150	\$315,000	\$118,125	\$130,000	\$18,675	\$885,000	\$125,100	\$130,000	
2033	\$1,535,000	4.500%	\$297,450	\$1,832,450	\$335,000	\$103,950	\$140,000	\$12,825	\$925,000	\$85,275	\$135,000	
2034	\$1,610,000	4.500%	\$228,375	\$1,838,375	\$350,000	\$88,875	\$145,000	\$6,525	\$970,000	\$43,650	\$145,000	
2035	\$445,000	4.500%	\$155,925	\$600,925	\$295,000	\$73,125					\$150,000	
2036	\$465,000	4.500%	\$135,900	\$600,900	\$310,000	\$59,850					\$155,000	
2037	\$490,000	4.500%	\$114,975	\$604,975	\$325,000	\$45,900					\$165,000	
2038	\$510,000	4.500%	\$92,925	\$602,925	\$340,000	\$31,275					\$170,000	
2039	\$535,000	4.500%	\$69,975	\$604,975	\$355,000	\$15,975					\$180,000	
2040	\$185,000	4.500%	\$45,900	\$230,900							\$185,000	
2041	\$195,000	4.500%	\$37,575	\$232,575							\$195,000	
2042	\$205,000	4.500%	\$28,800	\$233,800							\$205,000	
2043	\$215,000	4.500%	\$19,575	\$234,575							\$215,000	
2044	\$220,000	4.500%	\$9,900	\$229,900							\$220,000	
TOTAL	\$17,440,000		\$6,124,504	\$23,564,504	\$4,735,000	\$1,796,499	\$1,760,000	\$373,953	\$8,040,000	\$2,307,122	\$2,905,000	\$1,646,931

CALLABLE MATURITIES

Credit: "Aaa"
 Paying Agent: City
 Note: Bid premium of \$859,629.80

City of Wauwatosa

Existing General Obligation Debt Service Payments

CALENDAR YEAR	TOTAL EXISTING G.O. DEBT			LESS: SANITARY		LESS: STORM		LESS: WATER		LESS: TIF		LESS: MADACC		NET EXISTING G.O. DEBT		
	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	TOTAL
2024	\$16,200,000	\$4,399,870	\$20,599,870	(\$2,340,000)	(\$249,345)	(\$3,090,000)	(\$504,072)	(\$975,000)	(\$584,352)	(\$3,175,000)	(\$1,338,771)	(\$150,000)	(\$44,531)	\$6,470,000	\$1,678,799	\$8,148,799
2025	\$15,900,000	\$4,834,346	\$20,734,346	(\$2,295,000)	(\$290,433)	(\$2,815,000)	(\$809,874)	(\$1,290,000)	(\$689,887)	(\$1,975,000)	(\$1,238,909)	(\$175,000)	(\$40,031)	\$7,350,000	\$1,765,211	\$9,115,211
2026	\$13,235,000	\$4,261,380	\$17,496,380	(\$1,970,000)	(\$216,785)	(\$2,435,000)	(\$700,830)	(\$1,415,000)	(\$651,031)	(\$1,780,000)	(\$1,174,646)	(\$175,000)	(\$33,031)	\$5,460,000	\$1,485,056	\$6,945,056
2027	\$12,490,000	\$3,820,885	\$16,310,885	(\$1,735,000)	(\$171,388)	(\$2,380,000)	(\$606,020)	(\$1,450,000)	(\$604,544)	(\$2,400,000)	(\$1,105,746)	(\$175,000)	(\$27,781)	\$4,350,000	\$1,305,406	\$5,655,406
2028	\$12,565,000	\$3,386,510	\$15,951,510	(\$1,155,000)	(\$127,038)	(\$2,355,000)	(\$515,520)	(\$1,525,000)	(\$550,644)	(\$2,855,000)	(\$1,015,521)	(\$175,000)	(\$22,531)	\$4,500,000	\$1,155,256	\$5,655,256
2029	\$12,005,000	\$2,974,603	\$14,979,603	(\$845,000)	(\$99,553)	(\$1,930,000)	(\$425,415)	(\$1,560,000)	(\$504,591)	(\$2,955,000)	(\$913,106)	(\$175,000)	(\$17,281)	\$4,540,000	\$1,014,656	\$5,554,656
2030	\$11,760,000	\$2,574,729	\$14,334,729	(\$845,000)	(\$80,738)	(\$1,920,000)	(\$346,468)	(\$1,030,000)	(\$456,821)	(\$3,055,000)	(\$807,696)	(\$175,000)	(\$11,813)	\$4,735,000	\$871,194	\$5,606,194
2031	\$9,955,000	\$2,190,131	\$12,145,131	(\$740,000)	(\$62,750)	(\$1,685,000)	(\$271,745)	(\$1,080,000)	(\$426,475)	(\$2,270,000)	(\$699,949)	(\$175,000)	(\$6,125)	\$4,005,000	\$723,088	\$4,728,088
2032	\$9,995,000	\$1,838,361	\$11,833,361	(\$760,000)	(\$44,190)	(\$1,680,000)	(\$193,595)	(\$1,125,000)	(\$394,114)	(\$2,485,000)	(\$615,906)			\$3,945,000	\$590,556	\$4,535,556
2033	\$9,430,000	\$1,489,125	\$10,919,125	(\$755,000)	(\$25,740)	(\$1,440,000)	(\$122,070)	(\$1,150,000)	(\$361,026)	(\$2,730,000)	(\$522,776)			\$3,355,000	\$457,513	\$3,812,513
2034	\$7,625,000	\$1,156,206	\$8,781,206	(\$145,000)	(\$6,525)	(\$1,120,000)	(\$62,213)	(\$1,195,000)	(\$326,053)	(\$2,805,000)	(\$418,847)			\$2,360,000	\$342,569	\$2,702,569
2035	\$5,585,000	\$873,913	\$6,458,913			(\$175,000)	(\$13,125)	(\$915,000)	(\$289,150)	(\$2,535,000)	(\$309,213)			\$1,960,000	\$262,425	\$2,222,425
2036	\$4,925,000	\$674,134	\$5,599,134			(\$175,000)	(\$6,563)	(\$945,000)	(\$257,594)	(\$2,105,000)	(\$216,915)			\$1,700,000	\$193,063	\$1,893,063
2037	\$4,040,000	\$478,649	\$4,518,649					(\$985,000)	(\$224,444)	(\$1,785,000)	(\$127,955)			\$1,270,000	\$126,250	\$1,396,250
2038	\$3,240,000	\$305,330	\$3,545,330					(\$945,000)	(\$189,325)	(\$1,240,000)	(\$48,980)			\$1,055,000	\$67,025	\$1,122,025
2039	\$1,340,000	\$171,475	\$1,511,475					(\$985,000)	(\$155,500)					\$355,000	\$15,975	\$370,975
2040	\$835,000	\$120,388	\$955,388					(\$835,000)	(\$120,388)							
2041	\$640,000	\$89,563	\$729,563					(\$640,000)	(\$89,563)							
2042	\$550,000	\$62,525	\$612,525					(\$550,000)	(\$62,525)							
2043	\$580,000	\$36,913	\$616,913					(\$580,000)	(\$36,913)							
2044	\$220,000	\$9,900	\$229,900					(\$220,000)	(\$9,900)							
TOTAL	\$153,115,000	\$35,748,932	\$188,863,932	(\$13,585,000)	(\$1,374,483)	(\$23,200,000)	(\$4,577,509)	(\$21,395,000)	(\$6,984,838)	(\$36,150,000)	(\$10,554,937)	(\$1,375,000)	(\$203,125)	\$57,410,000	\$12,054,041	\$69,464,041

Resolution Authorizing the Issuance and Establishing Parameters for the Sale of Not to Exceed \$17,440,000 General Obligation Promissory Notes, Series 2024A

WHEREAS, the Common Council hereby finds and determines that it is necessary, desirable and in the best interest of the City of Wauwatosa, Milwaukee County, Wisconsin (the "City") to raise funds for public purposes, including paying the cost of projects included in the City's Capital Improvement Plan (the "Project");

WHEREAS, the Common Council hereby finds and determines that the Project is within the City's power to undertake and therefore serves a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes;

WHEREAS, the City is authorized by the provisions of Section 67.12(12), Wisconsin Statutes, to borrow money and issue general obligation promissory notes for such public purposes;

WHEREAS, it is the finding of the Common Council that it is in the best interest of the City to direct its financial advisor, Robert W. Baird & Co. Incorporated ("Baird"), to take the steps necessary for the City to offer and sell general obligation promissory notes designated as "General Obligation Promissory Notes, Series 2024A" (the "Notes") at public sale and to obtain bids for the purchase of the Notes; and

WHEREAS, the City Clerk (in consultation with Baird) is hereby authorized and directed to cause the sale of the Notes to be publicized at such times and in such manner as the City Clerk may determine and to cause copies of a complete Official Notice of Sale and other pertinent data to be forwarded to interested bidders as the City Clerk may determine; and

WHEREAS, in order to facilitate the sale of the Notes in a timely manner, the Common Council hereby finds and determines that it is necessary, desirable and in the best interest of the City to delegate to the Finance Director and the City Attorney (collectively, the "Authorized Officers") the authority to accept on behalf of the City the bid for the Notes that results in the lowest true interest cost for the Notes (the "Proposal") and meets the terms and conditions provided for in this Resolution by executing a certificate in substantially the form attached hereto as Exhibit A and incorporated herein by reference (the "Approving Certificate").

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City that:

Section 1. Authorization and Sale of the Notes; Parameters. For the purpose of paying costs of the Project, the City is authorized to borrow pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of not to exceed SEVENTEEN MILLION FOUR HUNDRED FORTY THOUSAND DOLLARS (\$17,440,000) upon the terms and subject to the conditions set forth in this Resolution. Subject to satisfaction of the condition set forth in Section 15 of this Resolution, the Mayor and City Clerk are hereby authorized, empowered and directed to make,

execute, issue and sell to the financial institution that submitted the Proposal (the "Purchaser") for, on behalf of and in the name of the City, Notes aggregating the principal amount of not to exceed SEVENTEEN MILLION FOUR HUNDRED FORTY THOUSAND DOLLARS (\$17,440,000). The purchase price to be paid to the City for the Notes shall not be less than 100% of the principal amount of the Notes.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2024A"; shall be issued in the aggregate principal amount of up to \$17,440,000; shall be dated as of their date of issuance (which shall not be prior to November 1, 2024); shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall mature or be subject to mandatory redemption on the dates and in the principal amounts set forth below, provided that the principal amount of each maturity or mandatory redemption amount may be increased or decreased by up to \$800,000 per maturity or mandatory redemption amount; that a maturity or mandatory redemption payment may be eliminated if the amount of such maturity or mandatory redemption payment set forth in the schedule below is less than or equal to \$800,000; and that the aggregate principal amount of the Notes shall not exceed \$17,440,000. The schedule below assumes the Notes are issued in the aggregate principal amount of \$17,440,000.

<u>Date</u>	<u>Principal Amount</u>
11-01-2025	\$2,040,000
11-01-2026	1,065,000
11-01-2027	1,125,000
11-01-2028	1,180,000
11-01-2029	1,245,000
11-01-2030	1,325,000
11-01-2031	1,390,000
11-01-2032	1,460,000
11-01-2033	1,535,000
11-01-2034	1,610,000
11-01-2035	445,000
11-01-2036	465,000
11-01-2037	490,000
11-01-2038	510,000
11-01-2039	535,000
11-01-2040	185,000
11-01-2041	195,000
11-01-2042	205,000
11-01-2043	215,000
11-01-2044	220,000

Interest shall be payable semi-annually on May 1 and November 1 of each year commencing on May 1, 2025. The true interest cost on the Notes (computed taking the Purchaser's compensation into account) shall not exceed 4.50%. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

Section 3. Redemption Provisions. The Notes shall not be subject to optional redemption or shall be callable as set forth on the Approving Certificate. If the Proposal specifies that certain of the Notes shall be subject to mandatory redemption, the terms of such mandatory redemption shall be set forth on an attachment to the Approving Certificate labeled as Schedule MRP. Upon the optional redemption of any of the Notes subject to mandatory redemption, the principal amount of such Notes so redeemed shall be credited against the mandatory redemption payments established in the Approving Certificate in such manner as the City shall direct.

Section 4. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the City are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the City a direct annual irrepealable tax in the years 2024 through 2043 for the payments due in the years 2025 through 2044 in the amounts as are sufficient to meet the principal and interest payments when due.

(B) Tax Collection. So long as any part of the principal of or interest on the Notes remains unpaid, 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 Notes, said tax shall be, from year to year, carried onto the tax roll of the City and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the City for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Notes when due, the requisite amounts shall be paid from other funds of the City then available, which sums shall be replaced upon the collection of the taxes herein levied.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There shall be and there hereby is established in the treasury of the City, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the City may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Promissory Notes, Series

2024A" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the City at the time of delivery of and payment for the Notes; (ii) any premium which may be received by the City above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and the Notes canceled; provided (i) the funds to provide for each payment of principal of and interest on the Notes 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 Notes may be used to reduce the next succeeding tax levy, or may, at the option of the City, be invested by purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

(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 Account shall be transferred and deposited in the general fund of the City, unless the Common Council directs otherwise.

Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the City and disbursed solely for the purpose or purposes for which borrowed. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the City, charged with the responsibility for issuing the Notes, shall

certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 9. Compliance with Federal Tax Laws. (a) The City represents and covenants that the projects financed by the Notes and the ownership, management and use of the projects will not cause the Notes to be "private activity bonds" within the meaning of Section 141 of the Code. The City further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes including, if applicable, the rebate requirements of Section 148(f) of the Code. The City further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The City Clerk or other officer of the City charged with the responsibility of issuing the Notes shall provide an appropriate certificate of the City certifying that the City can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The City also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Notes provided that in meeting such requirements the City will do so only to the extent consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 10. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the City by the manual or facsimile signatures of the Mayor and City Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the City of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the City has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The City hereby authorizes the officers and agents of the City to enter into, on its behalf, agreements and contracts in conjunction with the Notes, including but not limited to agreements and contracts for legal, trust, mandatory redemption, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Notes is hereby ratified and approved in all respects.

Section 11. Payment of the Notes; Mandatory Redemption Agent or Fiscal Agent. The principal of and interest on the Notes shall be paid by the Finance Director (the "Fiscal Agent"). If deemed necessary, the City hereby authorizes the Mayor and City Clerk or other appropriate officers of the City to enter into either a mandatory redemption agreement or fiscal agency agreement with a financial institution to be appointed in the Approving Certificate.

Section 12. Persons Treated as Owners; Transfer of Notes. The City shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. 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 Fiscal Agent, 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 Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent 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.

Section 13. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). 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 Record Date.

Section 14. 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 ("DTC"), the City agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the City Clerk or other authorized representative of the City is authorized and directed to execute and deliver to DTC on behalf of the City to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the City Clerk's office.

Section 15. Condition on Issuance and Sale of the Notes. The issuance of the Notes and the sale of the Notes to the Purchaser are subject to approval by the Authorized Officers of (a) the bid for the Notes submitted by the Purchaser and (b) the principal amount, definitive maturities, redemption provisions, interest rates and purchase price for the Notes, which approval shall be evidenced by execution by the Authorized Officers of the Approving Certificate.

The Notes shall not be issued, sold or delivered until this condition is satisfied. Upon satisfaction of this condition, the Authorized Officers are authorized to execute a Proposal with the Purchaser providing for the sale of the Notes to the Purchaser.

Section 16. Official Statement. The Common Council hereby directs the Authorized Officers to approve the Preliminary Official Statement with respect to the Notes and deem the Preliminary Official Statement as "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 (the "Rule"). All actions taken by the Authorized Officers or other officers of the City in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate City official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The City Clerk shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 17. Undertaking to Provide Continuing Disclosure. The City hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") if required by 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 owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser 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).

To the extent required under the Rule, the Mayor and 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 18. Record Book. The City Clerk shall provide and keep the transcript of proceedings as a separate record book (the "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 the Notes in the Record Book.

Section 19. Bond Insurance. If the Purchaser 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, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 20. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Common Council or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Passed and Dated _____

Adopted: September 26, 2024

Steven Braatz, Jr., City Clerk

Approved _____

Dennis McBride, Mayor

(SEAL)

John Ruggini, Finance Director

EXHIBIT A

APPROVING CERTIFICATE

The undersigned Finance Director and City Attorney of the City of Wauwatosa, Milwaukee County, Wisconsin (the "City"), hereby certify that:

1. Resolution. On September 26, 2024, the Common Council of the City adopted a resolution (the "Resolution") authorizing the issuance and establishing parameters for the sale of not to exceed \$17,440,000 General Obligation Promissory Notes, Series 2024A of the City (the "Notes") after a public sale and delegating to us 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, _____ (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"). Robert W. Baird & Co. Incorporated 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 \$_____, which is not more than the \$17,440,000 approved by the Resolution, and shall mature on November 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 \$800,000 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>
11-01-2025	\$2,040,000	\$_____
11-01-2026	1,065,000	_____
11-01-2027	1,125,000	_____
11-01-2028	1,180,000	_____
11-01-2029	1,245,000	_____
11-01-2030	1,325,000	_____
11-01-2031	1,390,000	_____
11-01-2032	1,460,000	_____
11-01-2033	1,535,000	_____
11-01-2034	1,610,000	_____
11-01-2035	445,000	_____
11-01-2036	465,000	_____
11-01-2037	490,000	_____
11-01-2038	510,000	_____

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
11-01-2039	\$535,000	\$ _____
11-01-2040	185,000	_____
11-01-2041	195,000	_____
11-01-2042	205,000	_____
11-01-2043	215,000	_____
11-01-2044	220,000	_____

The true interest cost on the Notes (computed taking the Purchaser's compensation into account) is _____%, which is not in excess of 4.50%, 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 \$_____, plus accrued interest, if any, to the date of delivery of the Notes, which is not less than 100.00% of the principal amount of the Notes, as required by the Resolution.

4. Redemption Provisions of the Notes. The Notes maturing on November 1, 20__ and thereafter shall be subject to redemption prior to maturity, at the option of the City, on November 1, 20__ 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. [The Proposal specifies that [some of] the Notes are subject to mandatory redemption. The terms of such mandatory redemption are set forth on an attachment hereto as Schedule MRP and incorporated herein by this reference.]

5. Payment of the Notes; Mandatory Redemption Agent. Pursuant to Section 11 of the Resolution, _____, _____, _____, is named mandatory redemption agent for the Notes because the Proposal specifies that the Notes are subject to mandatory redemption.]

6. 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.

7. 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.

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

IN WITNESS WHEREOF, we have executed this Certificate on _____, 2024 pursuant to the authority delegated to us in the Resolution.

John Ruggini
Finance Director

Alan R. Kesner
City Attorney

COPY

SCHEDULE I TO APPROVING CERTIFICATE

Bid Tabulation

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE II TO APPROVING CERTIFICATE

Proposal

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE III TO APPROVING CERTIFICATE

Pricing Summary

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE IV TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Certificate.

(See Attached)

COPY

[SCHEDULE MRP TO APPROVING CERTIFICATE

Mandatory Redemption Provision

The Notes due on November 1, _____, _____ and _____ (the "Term Bonds") are subject to mandatory redemption prior to maturity by lot (as selected by the Depository) at a redemption price equal to One Hundred Percent (100%) of the principal amount to be redeemed plus accrued interest to the date of redemption, from debt service fund deposits which are required to be made in amounts sufficient to redeem on November 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on November 1, 20_____

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on November 1, 20_____

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on November 1, 20_____

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on November 1, 20_____

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)]

EXHIBIT B

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
MILWAUKEE COUNTY
NO. R-___ CITY OF WAUWATOSA \$_____
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2024A

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
November 1, 20__ _____, 2024 ____% _____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$ _____)

FOR VALUE RECEIVED, the City of Wauwatosa, Milwaukee County, Wisconsin (the "City"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on May 1 and November 1 of each year commencing on May 1, 2025 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by the Finance Director (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Note together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the City are hereby irrevocably pledged.

This Note is one of an issue of Notes aggregating the principal amount of \$ _____, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the City pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for public purposes, including paying the cost of projects included in the City's Capital Improvement Plan, as authorized by a resolution adopted on September 26, 2024, as supplemented by an Approving Certificate, dated _____, 2024 (collectively, the "Resolution"). Said Resolution is recorded in the official minutes of the Common Council for said date.

The Notes maturing on November 1, 20__ and thereafter are subject to redemption prior to maturity, at the option of the City, on November 1, 20__ or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the City, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

[The Notes maturing in the years _____ are subject to mandatory redemption by lot as provided in the Resolution, at the redemption price of par plus accrued interest to the date of redemption and without premium.]

In the event the Notes are redeemed prior to maturity, as long as the Notes are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Notes of a maturity are to be called for redemption, the Notes of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Notes called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Notes shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Notes shall no longer be deemed to be outstanding.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the City, including this Note and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has been levied sufficient to pay this Note, together with the interest thereon, when and as payable.

This Note is transferable only upon the books of the City kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the City appoints another depository, upon surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with

a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Note in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the City for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The Fiscal Agent and City may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, the City of Wauwatosa, Milwaukee County, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Mayor and City Clerk; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

CITY OF WAUWATOSA
MILWAUKEE COUNTY, WISCONSIN

By: _____
Dennis McBride
Mayor

(SEAL)

By: _____
Steven Braatz, Jr.
City Clerk

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

(e.g. Bank, Trust Company
or Securities Firm)

(Depository or Nominee Name)

NOTICE: This signature must correspond with the name of the Depository or Nominee Name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

(Authorized Officer)

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER [] , 2024

NEW ISSUE

Not Bank Qualified

Moody's Rated "[]"

See "RATING" herein

In the opinion of Quarles & Brady LLP, Bond Counsel, assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code") under existing law interest on the Notes is excludable from gross income and is not an item of tax preference for federal income tax purposes; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). See "TAX EXEMPTION" herein for a more detailed discussion of some of the federal income tax consequences of owning the Notes. The interest on the Notes is not exempt from present Wisconsin income or franchise taxes. The Notes shall NOT be "Qualified Tax-Exempt Obligations" for purposes of Section 265(b)(3) of the Code.

\$17,440,000
CITY OF WAUWATOSA
MILWAUKEE COUNTY, WISCONSIN
General Obligation Promissory Notes, Series 2024A

Dated: November 4, 2024

Due: November 1, 2025-2044

The General Obligation Promissory Notes, Series 2024A (the "Notes") will be dated November 4, 2024, and will be in the denomination of \$5,000 each or any multiple thereof. The Notes mature serially on November 1 of the years 2025 through 2044. Interest on the Notes shall be payable commencing on May 1, 2025 and semi-annually thereafter on November 1 and May 1 of each year.

Table with 10 columns: (November 1), Amount*, Rate, Yield, CUSIP No. 943505(1), (November 1), Amount*, Rate, Yield, CUSIP No. 943505(1). Rows list years from 2025 to 2034 with corresponding amounts.

The Notes are being issued pursuant to Section 67.12(12) of the Wisconsin Statutes. The Notes will be general obligations of the City for which its full faith and credit and taxing powers are pledged which taxes may, under current law, be levied without limitation as to rate or amount. The Notes will be issued for public purposes, including paying the cost of projects included in the City's Capital Improvement Plan.

The Notes maturing on November 1, 2032 and thereafter are subject to call and prior redemption, at the option of the City, on November 1, 2031 or on any date thereafter, in whole or in part, and if in part, from maturities selected by the City and by lot within each maturity at a price of par plus accrued interest to the date of redemption. All or a portion of the Notes may be issued as one or more term bonds, upon election by the successful bidder of the Notes. (See "REDEMPTION PROVISIONS" herein.)

The Financial Advisor to the City is:



The Notes will be issued only as fully registered obligations in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository of the Notes. Individual purchases may be made in book entry form only in denominations of \$5,000 principal amount or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Notes purchased. (See "BOOK-ENTRY-ONLY SYSTEM" herein.)

The Notes are offered when, as and if issued, subject to the receipt of the approving opinion of Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel. Quarles & Brady LLP will also serve as Disclosure Counsel to the City. The anticipated settlement date for the Notes is on or about November 4, 2024.

SALE DATE: OCTOBER 8, 2024

SALE TIME: 10:00 A.M. (CT)

1CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright(c) 2024 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for services provided by CGS. CUSIP® numbers are provided for convenience of reference only. None of the City, the Financial Advisor, the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers.

*Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy these securities nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This Preliminary Official Statement is in a form deemed final as of its date for purposes of SEC Rule 15c2-12(b) (1), except for the omission of certain information described in the rule, but is subject to revision, amendment, and completion in a Final Official Statement.

**CITY OF WAUWATOSA
(Milwaukee County, Wisconsin)**

MAYOR

Dennis McBride

COMMON COUNCIL

Jason G. Wilke, President
Margaret Arney, Alderperson
Robin Brannin, Alderperson
Aletha Champine, Alderperson
Melissa Dolan, Alderperson
Brad Foley, Alderperson
Ernst Franzen, Alderperson
Amanda Fuerst, Alderperson
Rob Gustafson, Alderperson
David R. Lewis, Alderperson
Sean Lowe, Alderperson
Joseph Makhoulf II, Alderperson
Andrew Meindl, Alderperson
James Moldenhauer, Alderperson
Mike Morgan, Alderperson
Joe Phillips, Alderperson

ADMINISTRATIVE STAFF

James Archambo, City Administrator
John Ruggini, Finance Director
Steven Braatz, City Clerk
Alan R. Kesner, City Attorney

PROFESSIONAL SERVICES

Financial Advisor: Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin
Bond Counsel: Quarles & Brady LLP, Milwaukee, Wisconsin
Disclosure Counsel: Quarles & Brady LLP, Milwaukee, Wisconsin
Paying Agent: Officers of the City *

* The contact person for fiscal agent matters is John Ruggini, Finance Director.

REGARDING USE OF THIS OFFICIAL STATEMENT

This Official Statement is being distributed in connection with the sale of the Notes referred to in this Official Statement and may not be used, in whole or in part, for any other purpose. No dealer, broker, salesman or other person is authorized to make any representations concerning the Notes other than those contained in this Official Statement, and if given or made, such other information or representations may not be relied upon as statements of the City of Wauwatosa, Wisconsin (the "City"). This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes by any person in any jurisdiction in which it is unlawful to make such an offer, solicitation or sale.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or amended by the City, from time to time (collectively, the "Official Statement"), may be treated as a final Official Statement with respect to the Notes described herein that is deemed final by the City as of the date hereof (or of any such supplement or amendment).

Unless otherwise indicated, the City is the source of the information contained in this Official Statement. Certain information in this Official Statement has been obtained by the City or on its behalf from The Depository Trust Company and other non-City sources that the City believes to be reliable. No representation or warranty is made, however, as to the accuracy or completeness of such information. Nothing contained in this Official Statement is a promise of or representation by Robert W. Baird & Co. Incorporated (the "Financial Advisor"). The Financial Advisor has provided the following sentence for inclusion in this Official Statement. The Financial Advisor has reviewed and the Underwriter will review the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Financial Advisor and the Underwriter do not guarantee the accuracy or completeness of such information. The information and opinions expressed in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale made under this Official Statement shall, under any circumstances, create any implication that there has been no change in the financial condition or operations of the City or other information in this Official Statement, since the date of this Official Statement.

This Official Statement contains statements that are "forward-looking statements" as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this Official Statement, the words "estimate," "intend," "project" or "projection," "expect" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are subject to risks and uncertainties, some of which are discussed herein, that could cause actual results to differ materially from those contemplated in such forward-looking statements. Investors and prospective investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this Official Statement.

This Official Statement should be considered in its entirety. No one factor should be considered more or less important than any other by reason of its position in this Official Statement. Where statutes, ordinances, reports or other documents are referred to in this Official Statement, reference should be made to those documents for more complete information regarding their subject matter.

The Notes will not be registered under the Securities Act of 1933, as amended, or the securities laws of any state of the United States, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity shall have passed upon the accuracy or adequacy of this Official Statement.

IN CONNECTION WITH THE OFFERING OF THE NOTES, THE UNDERWRITER MAY OR MAY NOT OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICES OF THE NOTES AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME WITHOUT NOTICE. THE PRICES AND OTHER TERMS RESPECTING THE OFFERING AND SALE OF THE NOTES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER AFTER THE NOTES ARE RELEASED FOR SALE AND THE NOTES MAY BE OFFERED AND SOLD AT PRICES OTHER THAN THE INITIAL OFFERING PRICES, INCLUDING SALES TO DEALERS WHO MAY SELL THE NOTES INTO INVESTMENT ACCOUNTS.

TABLE OF CONTENTS

MAYOR2

COMMON COUNCIL2

ADMINISTRATIVE STAFF2

PROFESSIONAL SERVICES2

REGARDING USE OF THIS OFFICIAL STATEMENT3

SUMMARY5

INTRODUCTORY STATEMENT6

THE FINANCING PLAN.....6

REDEMPTION PROVISIONS.....6

ESTIMATED SOURCES AND USES6

CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING
THE CITY'S POWER TO INCUR INDEBTEDNESS7

THE PARAMETERS RESOLUTION.....8

THE CITY.....9

GENERAL INFORMATION.....12

DEMOGRAPHIC AND ECONOMIC INFORMATION13

TAX LEVIES, RATES AND COLLECTIONS15

REVENUE FROM THE STATE15

ASSESSED TAX RATES.....16

LEVY LIMITS16

ASSESSED AND EQUALIZED VALUATIONS.....17

CITY DEBT STRUCTURE19

FINANCIAL INFORMATION23

GENERAL FUND SUMMARY24

UNDERWRITING.....25

RATING.....25

TAX EXEMPTION.....25

CONTINUING DISCLOSURE.....27

BOOK-ENTRY-ONLY SYSTEM28

LITIGATION29

LEGAL MATTERS30

MUNICIPAL BANKRUPTCY.....30

FINANCIAL ADVISOR.....31

MISCELLANEOUS.....31

AUTHORIZATION.....31

APPENDIX A Annual Comprehensive Financial Report for the year ended December 31, 2023

APPENDIX B Form of Legal Opinion for the Notes

APPENDIX C Form of Continuing Disclosure Certificate for the Notes

APPENDIX D Official Notice of Sale and Official Bid Form

SUMMARY

Issuer:	City of Wauwatosa, Milwaukee County, Wisconsin (the "City").
Issue:	\$17,440,000 General Obligation Promissory Notes, Series 2024A (the "Notes")
Dated Date:	November 4, 2024
Interest Due:	Commencing May 1, 2025 and on each November 1 and May 1 thereafter. Interest on the Notes shall be computed upon the basis of a 360-day year of twelve 30-day months.
Principal Due:	November 1, 2025 through 2044.
Redemption Provision:	<p>The Notes maturing on and after November 1, 2032 shall be subject to call and prior payment, at the option of the City, on November 1, 2031 or on any date thereafter at a price of par plus accrued interest. The amounts and maturities of the Notes to be redeemed shall be selected by the City. If less than the entire principal amount of any maturity is to be redeemed, the Notes of that maturity which are to be redeemed shall be selected by lot. Notice of such call shall be given by sending a notice thereof by registered or certified mail, facsimile or electronic transmission, overnight express delivery, or in any other manner required by DTC not less than thirty (30) days nor more than sixty (60) 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.</p> <p>All or a portion of the Notes may be issued as one or more term bonds, upon election by the successful bidder of the Notes. (See "REDEMPTION PROVISIONS" herein.)</p>
Security:	The full faith, credit and resources of the City are pledged to the payment of the principal of and the interest on the Notes as the same become due and, for said purposes, there are levied on all the taxable property in the City, direct, annual irrepealable taxes in each year and in such amounts which will be sufficient to meet such principal and interest payments when due. Under current law, such taxes may be levied without limitation as to rate or amount.
Purpose:	The Notes will be issued for public purposes, including paying the cost of projects included in the City's Capital Improvement Plan.
Tax Exemption:	Interest on the Notes is excludable from gross income for present Federal income tax purposes. (See "TAX EXEMPTION" herein.)
Not Bank Qualified:	The Notes shall NOT be "qualified tax-exempt obligations".
Credit Rating:	The Notes have been assigned a "[]" rating by Moody's Investors Service, Inc. (See "RATINGS" herein.)
Bond Years:	128,079.67 years.
Average Life:	7.344 years.
Record Date:	The 15 th day of the calendar month next preceding each interest payment date.

Information set forth on this page is qualified by the entire Official Statement. A full review of the entire Official Statement should be made by potential investors.

INTRODUCTORY STATEMENT

This Official Statement presents certain information relating to the City of Wauwatosa, Wisconsin (the "City" and the "State," respectively) in connection with the sale of the City's \$17,440,000 General Obligation Promissory Notes, Series 2024A (the "Notes"). The Notes are issued pursuant to the Constitution and laws of the State and the parameters resolution (the "Parameters Resolution") adopted by the Common Council and other proceedings and determinations related thereto.

All summaries of statutes, documents and the Parameters Resolution contained in this Official Statement are subject to all the provisions of, and are qualified in their entirety by reference to such statutes, documents and the Parameters Resolution, and references herein to the Notes are qualified in their entirety by reference to the form thereof included in the Parameters Resolution. Copies of the Parameters Resolution may be obtained from the Financial Advisor (defined herein) upon request.

THE FINANCING PLAN

The Notes will be issued for public purposes, including paying the cost of projects included in the City's Capital Improvement Plan.

REDEMPTION PROVISIONS

Optional Redemption

At the option of the City, the Notes maturing on November 1, 2032 and thereafter shall be subject to redemption prior to maturity on November 1, 2031 or on any date thereafter. Said Notes shall be 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. If less than all of the Notes of a maturity are to be redeemed, selection of the Notes to be so redeemed shall be by lot conducted by DTC in accordance with its rules and practices (see "BOOK-ENTRY-ONLY SYSTEM" herein).

Mandatory Redemption

All or a portion of the Notes may be issued as one or more term bonds, upon election by the successful bidders as provided in the Official Notice of Sale.

Such term bonds shall be subject to mandatory sinking fund redemption. Such term bonds shall have a stated maturity or maturities of November 1 for the Notes, in such years as determined by the successful bidders. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity of 100% of the principal amount thereof, plus accrued interest to the redemption date or dates and in amounts consistent with the maturity schedule on the cover of this Official Statement.

ESTIMATED SOURCES AND USES*

The Notes

Sources of Funds

Par Amount of Notes	
Reoffering Premium	
Total Sources of Funds:	_____
	=====

Uses of Funds

Deposit to Project Fund	
Deposit to Debt Service Fund (Capitalized Interest)	
Underwriter's Discount	
Total Uses of Funds:	_____
	=====

*Preliminary, subject to change.

CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING THE CITY'S POWER TO INCUR INDEBTEDNESS

The Constitution and laws of the State limit the power of the City (and other municipalities of the State) to issue obligations and to contract indebtedness. Such constitutional and legislative limitations include the following, in summary form and as generally applicable to the City.

Purpose

The City may not borrow money or issue notes or bonds therefore for any purpose except those specified by statute, which include among others the purposes for which the Notes are being issued.

General Obligation Bonds

The principal amount of every sum borrowed by the City and secured by an issue of bonds may be payable at one time in a single payment or at several times in two or more installments; however, no installment may be made payable later than the termination of twenty years immediately following the date of the bonds. The Common Council of the City is required to levy a direct, annual, irrevocable tax sufficient in amount to pay the interest on such bonds as it falls due and also to pay and discharge the principal thereof at maturity. Bonds issued by the City to refinance or refund outstanding notes or bonds issued by the City may be payable no later than twenty years following the original date of such notes or bonds.

Refunding Bonds

In addition to being authorized to issue bonds, the City is authorized to borrow money using refunding bonds for refunding existing debt. To evidence such indebtedness, the City must issue its refunding bonds (with interest) payable within a period not exceeding twenty years following the initial date of the debt to be refunded. Such refunding bonds constitute a general obligation of the City. Refunding bonds are not subject to referendum.

Bond or Note Anticipation Notes

In anticipation of issuing general obligation bonds or notes, the City is authorized to borrow money using bond or note anticipation notes. The bond or note anticipation notes shall in no event be general obligations of the City, and do not constitute an indebtedness of the City, nor a charge against its general credit or taxing power. The bond or note anticipation notes are payable only from (a) proceeds of the bond or note anticipation notes set aside for payment of interest on the bond or note anticipation notes as they become due, and, (b) proceeds to be derived from the issuance and sale of general obligation bonds or notes which proceeds are pledged for the payment of the principal of and interest on the bond or note anticipation notes. The maximum term of any bond or note anticipation notes (including any refunding) is five years.

Promissory Notes

In addition to being authorized to issue bonds, the City is authorized to borrow money using promissory notes for any public purpose. To evidence such indebtedness, the City must issue to the lender its promissory notes (with interest) payable within a period not exceeding twenty years following the date of said notes. Such notes constitute a general obligation of the City. Notes may be issued to refinance or refund outstanding notes. However, such notes must be payable within 10 years and not later than twenty years following the original date of such notes.

Debt Limit

The City has the power to contract indebtedness for purposes specified by statute so long as the principal amount thereof does not exceed five percent of the equalized value of taxable property within the City. For information with respect to the City's percent of legal debt incurred, see the caption "Debt Limit," herein.

THE PARAMETERS RESOLUTION

The following is a summary of the Parameters Resolution adopted by the Common Council pursuant to the procedures prescribed by Wisconsin Statutes. Reference is made to the Parameters Resolution for a complete recital of its terms.

The Parameters Resolution

By way of the Parameters Resolution adopted on September 26, 2024, the Common Council delegated authority to its Finance Director and City Attorney (collectively, the "Authorized Officers") to accept the bid for the Notes that results in the lowest true interest cost for the Notes (the "Proposal"), provided the Proposal met the parameters set forth in the Parameters Resolution, by executing an Approving Certificate (the "Approving Certificate"). The Common Council pledged the full faith, credit and resources of the City to the payment of the principal of and interest on the Notes pursuant to the Parameters Resolution. Pursuant to the Parameters Resolution, a direct annual irrevocable tax has been levied for collection in the years 2025 through 2044 in the amount which will be sufficient to meet the principal and interest payments on the Notes when due (or monies to pay such debt service will otherwise be appropriated). The Parameters Resolution establishes separate and distinct from all other funds of the City a separate debt service fund with respect to payment of principal and interest on the Notes.

Approving Certificate

On _____, 2024, the Authorized Officers executed the Approving Certificate, approving the Preliminary Official Statement, accepting the Proposal, setting forth the details of the Notes, and specifying the amount of the direct annual irrevocable tax levied to pay the principal of and interest on the Notes.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

THE CITY

The Common Council

The City has a mayor/alderpersons form of government with the 16 members of the Common Council elected to serve alternating four-year terms. In April 2022, voters approved a referendum that will reduce the size of the Common Council to 12 members beginning in 2026. Therefore, the terms of all current members end in 2026, but alternating four-year terms will begin again thereafter. In addition, term limits will be put into place so that no person can serve more than two consecutive four-year terms. The Council President is elected to that position by the Council members. The Mayor is also elected for a four-year term and is responsible for conducting the Council meetings.

Dennis McBride, Mayor
(Term Expires April 2028)

<u>Name</u>	<u>Aldermanic District</u>	<u>Term Expiration</u>
James Moldenhauer	1	April, 2026
Andrew Meindl	1	April, 2026
Margaret Arney	2	April, 2026
Brad Foley	2	April, 2026
Joseph Makhlof II	3	April, 2026
Robin Brannin	3	April, 2026
Ernst Franzen	4	April, 2026
David R. Lewis	4	April, 2026
Sean Lowe	5	April, 2026
Rob Gustafson	5	April, 2026
Joe Phillips	6	April, 2026
Aletha Champine	6	April, 2026
Mike Morgan	7	April, 2026
Amanda Fuerst	7	April, 2026
Jason G. Wilke, President	8	April, 2026
Melissa Dolan	8	April, 2026

Source: *The City.*

Board of Public Debt Commissioners

The City created a Board of Public Debt Commissioners (the "Board") in May 1938. The Board consists of three resident citizens, the City Finance Director and Assistant Finance Director, three of whom shall constitute a quorum. The Mayor appoints, subject to the approval of a majority of the Common Council, three members for rotating three-year terms. The members receive no compensation, and the Board maintains its own records of proceedings, makes its own rules and provides for its own meetings, except when ordered by the Mayor. The Board oversees the issuance and retirement of municipal obligations issued by the City.

The current Board members are:

John Ruggini, Finance Director
Derik Summerfield, Assistant Finance Director
Laura Hyland
Steven Kreklow
Steven Mares

Source: *The City.*

Administration

The City Administrator has the responsibility of administering the day-to-day operations of the City and executing the policy decisions of the Common Council. The Finance Director is responsible for the financial operations of the City and has responsibility for the formulation and enforcement of the budget for all departments. The present members of the administration and their years of service are listed below.

<u>Name</u>	<u>Position</u>	<u>Years of Service</u>
James Archambo	City Administrator	19
John Ruggini	Finance Director	14
Steven Braatz	City Clerk	5
Alan R. Kesner	City Attorney	25

Source: *The City.*

Employment Relations

<u>Department</u>	<u>Number of Employees*</u>
Administrative Services	14.29
Assessor	5.60
City Clerk/Elections	4.50
Development	15.00
Engineering	24.33
Finance	9.82
Fire	105.58
Fleet Maintenance	10.00
Health	18.30
Information Systems	7.00
Library	26.73
Mayor	1.00
Municipal Complex	4.00
Municipal Court	1.89
Police	140.32
Public Works	63.48
Traffic Electrical Maintenance	6.29
Tourism	1.00
Water	19.38
Total	<u>478.51</u>

*Full-time equivalent ("FTE").

Source: *The City. 2024 Adopted Budget*

The following two bargaining units represent the respective number of City employees:

<u>Union/Association</u>	<u>Contract Term</u>	<u>Number of Members</u>
Wauwatosa Professional Firefighter’s Association	1/1/21 – 12/31/23*	93
Wauwatosa Peace Officers Association	1/1/22 – 12/31/25	83

*A new contract is currently being negotiated.

Source: *The City.*

According to the City, relations between the City and the bargaining units are termed satisfactory.

All eligible City personnel are covered by the Municipal Employment Relations Act ("MERA") of the Wisconsin Statutes. Pursuant to that law, employees have rights to organize and, after significant changes were made to the law in 2011, very limited rights to collectively bargain with municipal employers. MERA was amended by 2011 Wisconsin Act 10 (the "Act") and by 2011 Wisconsin Act 32.

As a result of the 2011 amendments to MERA, the City is prohibited from bargaining collectively with municipal employees, other than public safety employees and transit employees, with respect to any factor or condition of employment except total base wages. Even then, the City is limited to increasing total base wages beyond any increase in the consumer price index since 180 days before the expiration of the previous collective bargaining agreement (unless the City were to seek approval for a higher increase through a referendum). Ultimately, the City can unilaterally implement the wages for a collective bargaining unit.*

* On July 3, 2024, a Wisconsin circuit court judge issued a decision in the case *Abbotsford Education Association vs. Wisconsin Employment Relations Commission*, Case No. 2023CV152, denying the Wisconsin State Legislature's intervening motion to dismiss the plaintiffs' challenge to the different classifications the Act created regarding collective bargaining rights. The court's order denying the motion to dismiss states that the Act violates the equal protection clause of the Wisconsin Constitution and declares those provisions of the Act relating to collective bargaining modifications unconstitutional and void. The decision further instructs the parties to make additional filings to the court as to whether the court should issue judgment on the pleadings in light of the court's order or take some other action to bring the case to a final judgment. In the event that a final judgment is entered to the same effect, it is expected that the decision would be appealed. No guarantee can be made regarding the future outcome of the case or any subsequent appeals.

Under the changes to MERA, impasse resolution procedures were removed from the law for municipal employees of the type employed by the City, other than public safety employees and transit employees, including binding interest arbitration. Strikes by any municipal employee or labor organization are expressly prohibited. Furthermore, if strikes do occur, they may be enjoined by the courts. Additionally, because the only legal subject of bargaining is total base wages, all bargaining over items such as just cause, benefits, and terms of conditions of employment are prohibited and cannot be included in a collective bargaining agreement. Impasse resolution for public safety employees and transit employees is subject to final and binding arbitration procedures, which do not include a right to strike. Interest arbitration is available for transit employees if certain conditions are met.

Pension Plan

All eligible employees in the City are covered under the Wisconsin Retirement System ("WRS") established under Chapter 40 of the Wisconsin Statutes. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes ("Chapter 40"). The Department of Employee Trust Funds ("ETF") administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

City employees are generally required to contribute half of the actuarially determined contributions, and the City may not pay the employees' required contribution. During the fiscal year ended December 31, 2021 ("Fiscal Year 2021"), the fiscal year ended December 31, 2022 ("Fiscal Year 2022"), and the fiscal year ended December 31, 2023 ("Fiscal Year 2023"), the City's portion of contributions to WRS (not including any employee contributions) totaled \$3,519,819, \$3,778,369 and \$4,310,763, respectively.

Governmental Accounting Standards Board Statement No. 68 ("GASB 68") requires calculation of a net pension liability for the pension plan. The net pension liability is calculated as the difference between the pension plan's total pension liability and the pension plan's fiduciary net position. The pension plan's total pension liability is the present value of the amounts needed to pay pension benefits earned by each participant in the pension plan based on the service provided as of the date of the actuarial valuation. In other words, it is a measure of the present value of benefits owed as of a particular date based on what has been earned only up to that date, without taking into account any benefits earned after that date. The pension plan's fiduciary net position is the market value of plan assets formally set aside in a trust and restricted to paying pension plan benefits. If the pension plan's total pension liability exceeds the pension plan's fiduciary net position, then a net pension liability results. If the pension plan's fiduciary net position exceeds the pension plan's total pension liability, then a net pension asset results.

As of December 31, 2022, the total pension liability of the WRS was calculated as \$123.7 billion and the fiduciary net position of the WRS was calculated as \$118.4 billion, resulting in a net pension liability of \$5.3 billion.

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2023, the City reported a liability of \$16,810,487 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2022 based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. The City's proportion was 0.31731648% of the aggregate WRS net pension liability as of December 31, 2022.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of the net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees. For more detailed information regarding the WRS and such actuarial assumptions, see Note 5. A. in "Appendix A - Annual Comprehensive Financial Report for the year ended December 31, 2023" attached hereto.

Other Post-Employment Benefits

The City provides "other post-employment benefits" ("OPEB") (i.e., post-employment benefits, other than pension benefits, owed to its employees and former employees) to employees who have terminated their employment with the City and have satisfied specified eligibility standards through a single-employer defined benefit plan. Membership of the plan consisted of 109 retirees receiving benefits and 283 active eligible plan members as of December 31,

2022, the date of the latest actuarial valuation. Such benefits are no longer offered to employees hired on or after January 1, 2015, other than public safety employees. Under both the latest police union contract and firefighters union contract, certain eligible employees will receive a defined contribution benefit instead of the defined benefit OPEB.

OPEB calculations are required to be updated every two years and be prepared in accordance with Statements No. 74 and 75 of the Governmental Accounting Standards Board ("GASB 74/75"). An actuarial study for the plan was most recently completed pursuant to GASB 74/75 by Milliman, Inc. in April 2023 with an actuarial valuation date of December 31, 2022.

For Fiscal Year 2023, benefit payments to the plan totaled \$3,067,291. The City's current funding practice is to make annual contributions to the plan in the amounts at least equal to the benefits paid to retirees in a particular year on a "pay-as-you-go" basis.

Under GASB 74/75, a net OPEB liability (or asset) is calculated as the difference between the plan's total OPEB liability and the plan's fiduciary net position, which terms have similar meanings as under GASB 68 and GASB 73 for pension plans.

As of December 31, 2023, the total OPEB liability was \$36,618,430 and the plan fiduciary net position was \$0, resulting in a net OPEB liability of \$36,618,430.

The calculation of the total OPEB liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. For more detailed information regarding such actuarial assumptions, see Note 5.C. in "Appendix A - Annual Comprehensive Financial Report for the year ended December 31, 2023" attached hereto.

GENERAL INFORMATION

Location

The City is adjacent to the City of Milwaukee in Milwaukee County (the "County"). The City has been a municipal corporation since 1897. It encompasses 13.07 square miles and has a 2024 preliminary population estimate of 49,363.

Transportation

The City is located along two interstate highways, three U.S. highways, and several state highways. The City is also served by passenger and freight railroads and Milwaukee Mitchell International Airport in the City of Milwaukee.

Services

The City provides the full range of municipal services, including police and fire protection, parks, public works operations, parking, water and sewer utilities, community development, health services and general administrative services.

Public Safety

The City has a police force of 140.32 FTE positions providing public safety and protection for the City's residents and a fire department of 105.58 FTEs providing fire protection and ambulance service.

Education

The Wauwatosa School District serves the City and offers a comprehensive program for students in prekindergarten through the twelfth grade. The District currently has eleven elementary schools (including one STEM school and one Montessori school), two middle schools, two high schools and the Wauwatosa Virtual Academy. The District serves approximately 7,200 students and the District has 922.29 FTE employees.

Opportunities for post-secondary education may be obtained at the University of Wisconsin – Milwaukee, and various other colleges located within the Milwaukee metropolitan area. Milwaukee Area Technical College District, a two-year technical college, Wisconsin Lutheran College, which campus lies partially within the corporate boundaries of the City, and many others are within commuting distance, including Marquette University, Concordia University Wisconsin, Mount Mary University, Alverno College and Carroll University.

DEMOGRAPHIC AND ECONOMIC INFORMATION

Population

	<u>Milwaukee County</u>	<u>City of Wauwatosa</u>
Preliminary Estimate, 2024	941,139	49,363
Estimate, 2023	937,259	48,836
Estimate, 2022	939,487	48,638
Estimate, 2021	947,241	48,604
Census, 2020	939,489	48,387

Source: Wisconsin Department of Administration, Demographic Services Center

Per Return Adjusted Gross Income

<u>Year</u>	<u>State of Wisconsin</u>	<u>Milwaukee County</u>	<u>City of Wauwatosa</u>
2022	\$70,548	\$63,901	\$98,829
2021	66,369	57,444	95,512
2020	61,518	52,751	87,379
2019	61,003	54,920	87,132
2018	59,423	53,380	85,410

Source: Wisconsin Department of Revenue, Division of Research & Policy

Unemployment Rate

	<u>State of Wisconsin</u>	<u>Milwaukee County</u>	<u>City of Wauwatosa</u>
July, 2024 ⁽¹⁾	3.3%	4.3%	2.9%
July, 2023	3.2	4.2	2.9
Average, 2023 ⁽¹⁾	3.0%	3.8%	2.6%
Average, 2022	2.9	3.7	2.4
Average, 2021	3.9	5.4	3.3
Average, 2020	6.4	8.4	6.0
Average, 2019	3.2	3.8	2.7

⁽¹⁾ Preliminary.

Source: Wisconsin Department of Workforce Development.

Building Permits

<u>Year</u>	<u>Construction Value of Building Permits</u>
2024 ⁽¹⁾	\$ 148,459,568
2023	89,947,295
2022	164,484,932
2021	100,478,928
2020	158,138,733
2019	164,487,307

⁽¹⁾Through June 30, 2024.

Source: City of Wauwatosa Energov Permitting and Licensing System.

Largest Employers

Listed below are the largest employers in the City.

<u>Employer</u>	<u>Product/Business</u>	<u>Approximate Employment</u>
Milwaukee Regional Medical Center	Medical facilities	19,000
Wauwatosa School District	Education	922.29 ⁽¹⁾
Briggs & Stratton Corporation	Small engine manufacturer	900 ⁽²⁾
Harley-Davidson Inc.	Motorcycle manufacturer	650 ⁽³⁾
St. Camillus Health System	Nursing homes, assisted living	618
GE Healthcare Global Parts Co., Inc.	Medical equipment and supplies	552
The City	Municipal government	478.51 ⁽¹⁾
UnitedHealth Care	Insurance	365
Lutheran Home	Nursing home; assisted living	330
Bostik, Inc.	Adhesives manufacturer/company headquarters	270

⁽¹⁾ FTE.

⁽²⁾ Includes locations in the Milwaukee metropolitan area. Briggs & Stratton Corporation previously announced plans to cease its production lines in the City, which phase-out has now begun, including the sale of the plant to a third party. In fall 2022, the company ceased lawn tractor and snow thrower production in the City. In January 2023, the company announced it would shut down two production lines at the plant in the City and lay off 160 employees by early 2024. In March 2024, the company confirmed additional workforce reductions but did not specify the number of employees, functions or locations.

⁽³⁾ Harley-Davidson Inc. local employee count is 2,280 at its Milwaukee-area locations.

Source: D&B Credit, Industry Select-MNI, Milwaukee Business Journal "Largest Milwaukee-Area Manufacturing Firms" (June 14, 2024), and "Largest Milwaukee-Area Retirement Communities" (July 12, 2024), Wisconsin Department of Public Instruction, employer websites and the City, August, 2024.

Largest Taxpayers

Listed below are the largest taxpayers in the City:

<u>Taxpayer</u>	<u>Type of Business</u>	2024 ⁽¹⁾	2024 ⁽²⁾
		<u>Assessed Valuation</u>	<u>Equalized Valuation</u>
Froedtert Memorial Lutheran Hospital ⁽³⁾	Hospital, Clinics & Medical Office Buildings	\$ 356,203,100	\$ 509,662,470
Mayfair Mall LLC ⁽⁴⁾	Mayfair Shopping Center	345,418,800	494,232,079
Children's Hospital Wisconsin ⁽³⁾	Hospital, Clinics & Medical Office Buildings	191,668,700	274,243,382
Irgens Development Partners	Office buildings	156,372,800	223,741,308
HSA Commercial Real Estate	Mayfair Collection Shopping Center	122,462,100	175,221,205
H S I	State Street Station, Apartment Complexes	79,840,700	114,237,659
Wheaton Franciscan Healthcare ⁽³⁾	Medical Office Buildings & Clinics	78,127,200	111,785,949
Gateway Tosa HC LLC	Medical Office Building	53,805,000	76,985,263
Phoenix Wauwatosa Investors	Industrial Buildings	53,683,600	76,811,561
Wangard Partners LLC	Office Buildings	51,330,100	73,444,126
		<u>\$1,488,912,100</u>	<u>\$2,130,365,002</u>

The above taxpayers represent 20.71% of the City's 2024 Equalized Value (TID IN) (\$10,284,774,700).

⁽¹⁾The level of assessment is only estimated and has not been finalized by the Wisconsin Department of Revenue.

⁽²⁾Fair Market Values are only estimates--no finalized level of assessment from the Wisconsin Department of Revenue.

⁽³⁾Significant property value for certain medical campus taxpayers became taxable upon the sale of land from the County to the individual taxpayers in April 2020. These taxpayers are disputing the taxability of all, or significant portions, of their taxable value. See "LITIGATION" herein.

⁽⁴⁾Assessment under appeal by taxpayer. The City is involved in litigation with General Growth Properties, the owner of Mayfair Mall, involving a dispute over the taxable value of Mayfair Mall of approximately \$100,000,000 over several years. See "LITIGATION" herein.

Source: City of Wauwatosa.

TAX LEVIES AND COLLECTIONS

Personal property taxes, special assessments, special charges and special taxes must be paid to the town, city or village treasurer in full by January 31. Real property taxes may be paid in full by January 31 or in two equal installments payable by January 31 and July 31. Municipalities also have the option of adopting payment plans which allow taxpayers to pay their real property taxes and special assessments in three or more installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30 and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the town, city or village treasurer. Amounts paid after January 31 are paid to the county treasurer unless the municipality has authorized payment in three or more installments in which case payment is made to the town, city or village treasurer. Any amounts paid after July 31 are paid to the county treasurer. For municipalities which have not adopted an installment payment plan, the town, city or village treasurer settles with other taxing jurisdictions for collections through the preceding month on January 15 and February 20. For municipalities which have adopted an installment payment plan, the town, city or village treasurer settles with other taxing jurisdictions for collections through the preceding month on January 15, February 15 and the 15th day of each month following a month in which an installment payment is due. On or before August 20, the county treasurer must settle in full with the underlying taxing districts for all real property taxes and special taxes. The County Board may authorize its County Treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The county may then recover any tax delinquencies by enforcing the lien on the property and retain any penalties or interest on the delinquencies for which it has settled. Uncollected personal property taxes owed by an entity that has ceased operations or filed a petition for bankruptcy, or are due on personal property that has been removed from the next assessment role are collected from each taxing entity in the year following the levy year. The personal property tax has been repealed, starting with the property tax assessments as of January 1, 2024. Beginning in 2025, the personal property tax has been replaced with a payment from the State intended to replace the amount of property taxes imposed on personal property for the property tax assessments as of January 1, 2023. Since, in practice, all delinquent real property taxes are withheld from the county's share of taxes, the City receives 100 percent of the real property taxes it levies for real property taxes. See "Levy Limits" herein for information on additional limitations on City tax levies.

Set forth below are tax levies for City purposes and the tax rate per \$1,000 assessed valuation on all taxable property in the City for collection years 2020 through 2024:

<u>Levy/Collection Year</u>	<u>City Tax Rate</u>	<u>City Levy</u>	<u>Uncollected Personal Property Taxes as of May 31* of Each Year</u>	<u>Percent of Levy Collected</u>
2023/2024	\$7.39	\$51,475,377	\$146,813	99.71%
2022/2023	7.19	49,978,616	142,143	99.72
2021/2022	7.00	48,693,938	98,211	99.80
2020/2021	7.17	45,461,749	84,388	99.81
2019/2020	7.05	44,137,620	111,773	99.75

* Due to accounting changes, beginning in 2020/2021, the uncollected personal property taxes are shown as of May 31 of the collection year and are not updated in subsequent years despite collections being on-going. As of May 31, 2024, \$127,502 in prior year delinquent property taxes remained uncollected and not written off. The personal property tax has been repealed, starting with the property tax assessments as of January 1, 2024.

Source: The City.

REVENUE FROM THE STATE

In addition to local property taxes described above, a number of state programs exist which provide revenue to the City. One such program is commonly known as shared revenue which, pursuant to sec. 79.036, Wis. Stats., provides funding to the City that can be used for any public purpose. Chapter 79, Wis. Stats. includes other revenue sharing programs, which each have their own requirements. 2023 Wisconsin Act 12 ("Act 12") created a supplement to shared revenue, with payments to the City beginning in 2024. This supplemental shared revenue may be used only for the purposes specified in section 79.037, Wis. Stats. In 2024, the City is expected to receive approximately \$2,520,000 in shared revenue under chapter 79, Wis. Stats., an increase from the approximately \$1,750,000 received in 2023. In future years, the amount of supplemental shared revenue could grow if State sales tax collections grow.

ASSESSED TAX RATES

The following are the mill rates per \$1,000 of assessed value for the City for the last five collection years.

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
County	\$ 5.70	\$ 6.00	\$ 5.50	\$ 5.77	\$ 5.82
Sewer District	1.67	1.67	1.53	1.63	1.62
Technical College District	1.09	1.10	1.04	1.18	1.17
School District	8.69	8.48	8.20	8.69	9.20
City	7.39	7.19	7.00	7.17	7.05
School and County Tax Credits	<u>(3.14)</u>	<u>(2.64)</u>	<u>(2.40)</u>	<u>(2.43)</u>	<u>(2.45)</u>
Net Tax Rate	\$21.40	\$21.79	\$20.87	\$22.01	\$22.41
Ratio of Assessed to Equalized Value	76.62%	84.38%	97.43%	97.37%	101.54%

Source: The City.

LEVY LIMITS

Section 66.0602 of the Wisconsin Statutes, imposes a limit on property tax levies by cities, villages, towns and counties. No city, village, town or county is permitted to increase its tax levy by a percentage that exceeds its valuation factor (which is defined as a percentage equal to the greater of either the percentage change in the political subdivision's January 1 equalized value due to new construction less improvements removed between the previous year and the current or zero percent; for a tax incremental district created after December 31, 2024, the valuation factor includes 90% of the equalized value increase due to new construction that is located in a tax incremental district, but does not include any improvements removed in a tax incremental district). The base amount in any year to which the levy limit applies is the actual levy for the immediately preceding year. In 2018, and in each year thereafter, the base amount is the actual levy for the immediately preceding year plus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes (an amount equal to the property taxes formerly levied on certain items of personal property), and the levy limit is the base amount multiplied by the valuation factor, minus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes. This levy limitation is an overall limit, applying to levies for operations as well as for other purposes.

A political subdivision that did not levy its full allowable levy in the prior year can carry forward the difference between the allowable levy and the actual levy, up to a maximum of 1.5% of the prior year's actual levy. The use of the carry forward levy adjustment needs to be approved by a majority vote of the political subdivision's governing body (except in the case of towns) if the amount of carry forward levy adjustment is less than or equal to 0.5% and by a super majority vote of the political subdivision's governing body (three-quarters vote if the governing body is comprised of five or more members, two-thirds vote if the governing body is comprised of fewer than five members) (except in the case of towns) if the amount of the carry forward levy adjustment is greater than 0.5% up to the maximum increase of 1.5%. For towns, the use of the carry forward levy adjustment needs to be approved by a majority vote of the annual town meeting or special town meeting after the town board has adopted a resolution in favor of the adjustment by a majority vote if the amount of carry forward levy adjustment is less than or equal to 0.5% or by two-thirds vote or more if the amount of carry forward levy adjustment is greater than 0.5% up to the maximum of 1.5%.

Beginning with levies imposed in 2015, if a political subdivision does not make an adjustment in its levy as described in the above paragraph in the current year, the political subdivision may increase its levy by the aggregate amount of the differences between the political subdivision's valuation factor in the previous year and the actual percent increase in a political subdivision's levy attributable to the political subdivision's valuation factor in the previous year, for the five years before the current year, less any amount of such aggregate amount already claimed as an adjustment in any of the previous five years. The calculation of the aggregate amount available for such adjustment may not include any year before 2014, and the maximum adjustment allowed may not exceed 5%. The use of the adjustment described in this paragraph requires approval by a two-thirds vote of the political subdivision's governing body, and the adjustment may only be used if the political subdivision's level of outstanding general obligation debt in the current year is less than or equal to the political subdivision's level of outstanding general obligation debt in the previous year.

Special provisions are made with respect to property taxes levied to pay general obligation debt service. Those are described below. In addition, the statute provides for certain other adjustments to and exclusions from the tax levy limit. Among the exclusions, Section 66.0602(3)(e)5. of the Wisconsin Statutes provides that the levy limit does not apply to "the amount that a political subdivision levies in that year to make up any revenue shortfall for the debt service on a revenue bond issued under Section 66.0621 by that political subdivision." Recent positions taken by the Wisconsin Department of Revenue ("DOR") call into question the availability of this exception if the revenue shortfall is planned or ongoing. To date, such DOR positions have not been expressed formally in a declaratory ruling under Section 227.41(5)(a) of the Wisconsin Statutes, nor have they been the subject of any court challenge or resulting court ruling.

With respect to general obligation debt service, the following provisions are made:

(a) If a political subdivision's levy for the payment of general obligation debt service, including debt service on debt issued or reissued to fund or refund outstanding obligations of the political subdivision and interest on outstanding obligations of the political subdivision, on debt originally issued before July 1, 2005, is less in the current year than in the previous year, the political subdivision is required to reduce its levy limit in the current year by the amount of the difference between the previous year's levy and the current year's levy.

(b) For obligations authorized before July 1, 2005, if the amount of debt service in the preceding year is less than the amount of debt service needed in the current year, the levy limit is increased by the difference between the two amounts. This adjustment is based on scheduled debt service rather than the amount actually levied for debt service (after taking into account offsetting revenues such as sales tax revenues, special assessments, utility revenues, tax increment revenues or surplus funds). Therefore, the levy limit could negatively impact political subdivisions that experience a reduction in offsetting revenues.

(c) The levy limits do not apply to property taxes levied to pay debt service on general obligation debt authorized on or after July 1, 2005.

The Notes were authorized after July 1, 2005 and therefore the levy limits do not apply to taxes levied to pay debt service on the Notes.

ASSESSED AND EQUALIZED VALUATIONS

All equalized valuations of property in the State of Wisconsin are determined by the State of Wisconsin, Department of Revenue, Supervisor of Assessments Office. Equalized valuations are the State's estimate of full market value. The State determines assessed valuations of all manufacturing property in the State. Assessed valuations of residential and commercial property are determined by local assessors.

Set forth in the table below are the assessed and equalized valuations of property located within the City for the years 2020 through 2024. The City's equalized valuation (TID IN) has increased by 49.84 percent since 2020 with an average annual increase of 10.64 percent.

Year	Assessed Valuation	Equalized Valuation (TID IN)	Equalized Valuation (TID OUT)
2024	\$7,015,794,000	\$10,284,774,700	\$9,689,981,800
2023	7,393,482,500	9,618,350,900	9,058,010,700
2022	7,351,154,700	9,006,577,400	8,519,107,200
2021	7,354,644,800	7,545,981,900	7,139,586,600
2020	6,674,200,700	6,863,838,600	6,520,258,300

Source: Wisconsin Department of Revenue.

The equalized valuation by class in the City for 2024 (TID IN) is as follows:

	<u>2024 Equalized Value</u>	<u>Percent of Total</u>
Real Estate		
Residential	\$ 5,781,005,100	56.21%
Commercial	4,421,011,600	42.99
Manufacturing	82,758,000	0.80
Total Real Estate	<u>10,284,774,700</u>	<u>100.00</u>
Total Personal Property ⁽¹⁾	<u>0</u>	<u>0.00</u>
Total	<u><u>\$10,284,774,700</u></u>	<u><u>100.00%</u></u>

⁽¹⁾Beginning in 2024, personal property is exempt from taxation (see "TAX LEVIES AND COLLECTIONS" herein).

Source: Wisconsin Department of Revenue.

Tax Incremental Districts

The City has Tax Incremental Districts ("TIDs") created under Wisconsin Statutes Section 66.1105. TID valuations totaling \$594,792,900 have been excluded from the City's tax base for 2024.

<u>TID #</u>	<u>TID Creation Date</u>	<u>Base Value</u>	<u>2024 Current Value</u>	<u>Increment</u>
006	2010	\$26,768,400	\$190,446,900	\$163,678,500
007	2013	20,811,900 ⁽¹⁾	223,662,600	202,850,700
008	2014	21,009,000 ⁽¹⁾	85,012,400	64,003,400
009	2015	4,878,000 ⁽¹⁾	23,116,200	18,238,200
010	2015	3,911,600 ⁽¹⁾	51,942,500	48,030,900
011	2015	10,779,000 ⁽¹⁾	57,644,200	46,865,200
012	2018	31,990,100 ⁽¹⁾	66,064,100	34,074,000
013	2020	2,985,200 ⁽¹⁾	18,072,000	15,086,800
014	2022	2,932,500 ⁽¹⁾	3,541,600	609,100
015	2023	16,950,900 ⁽¹⁾	18,307,000	1,356,100
			Total	<u><u>\$594,792,900</u></u>

⁽¹⁾ These base values have been adjusted to account for the exemption of personal property.

Source: Wisconsin Department of Revenue.

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CITY DEBT STRUCTURE

Total Outstanding General Obligation Debt Summary (As of November 4, 2024)

<u>Type of Obligation</u>	<u>Date of Issue</u>	<u>Original Amount Issued</u>	<u>Final Maturity Dates</u>	<u>Current Amount Outstanding</u>
General Obligation Promissory Notes, Series 2014A	12/02/14	\$ 16,370,000	12/01/24	\$ 1,975,000
Taxable General Obligation Promissory Notes, Series 2014B	12/02/14	5,240,000	12/01/24	1,200,000
General Obligation Community Development Bonds, Series 2015A	4/01/15	6,200,000	4/01/35	4,675,000
General Obligation Corporate Purpose Bonds, Series 2015B	12/01/15	26,375,000	12/01/30	10,075,000
Taxable General Obligation Community Development Bonds, Series 2015C	12/01/15	7,400,000	12/01/30	3,000,000
General Obligation Corporate Purpose Bonds, Series 2016B	12/20/16	15,190,000	12/01/36	9,410,000
General Obligation Corporate Purpose Bonds, Series 2017A	11/03/17	14,280,000	11/01/32	7,765,000
Taxable General Obligation Community Development Bonds, Series 2018A	11/20/18	3,690,000	11/01/34	2,570,000
General Obligation Corporate Purpose Bonds, Series 2018B	11/20/18	10,020,000	11/01/33	5,720,000
General Obligation Promissory Notes, Series 2018C	11/20/18	6,350,000	11/01/28	3,350,000
General Obligation Corporate Purpose Bonds, Series 2019A	12/02/19	12,765,000	12/01/39	9,960,000
Taxable General Obligation Community Development Bonds, Series 2019B	12/02/19	1,260,000	12/01/34	975,000
General Obligation Corporate Purpose Bonds, Series 2020A	12/01/20	8,600,000	12/01/40	7,150,000
General Obligation Promissory Notes, Series 2020B	12/01/20	5,335,000	12/01/30	3,605,000
General Obligation Corporate Purpose Bonds, Series 2021A	12/01/21	8,300,000	12/01/41	7,105,000
General Obligation Promissory Notes, Series 2021B	12/01/21	2,970,000	12/01/31	2,430,000
Taxable General Obligation Refunding Bonds, Series 2021C	12/01/21	12,235,000	11/01/34	8,985,000
Taxable General Obligation Community Development Bonds, Series 2022A	04/28/22	12,030,000	12/01/38	12,030,000
General Obligation Corporate Purpose Bonds, Series 2022B	12/01/22	3,660,000	12/01/37	3,410,000
General Obligation Promissory Notes, Series 2022C	12/01/22	4,270,000	12/01/32	3,495,000
Taxable General Obligation Community Development Bonds, Series 2022D	12/01/22	5,520,000	12/01/37	5,520,000
General Obligation Corporate Purpose Bonds, Series 2023A	12/04/23	12,440,000	12/01/43	12,440,000
General Obligation Promissory Notes, Series 2023B	12/04/23	3,935,000	12/01/33	3,935,000
State Trust Fund Loan	12/18/23	665,000	3/15/25	665,000 ¹
General Obligation Promissory Notes, Series 2024A	11/04/24	17,440,000	11/01/44	<u>17,440,000</u> ²
Total General Obligation Debt				\$148,885,000
Less Remaining 2024 Principal Payments				<u>(11,970,000)</u>
Net General Obligation Debt				<u>\$136,915,000</u>

¹ The City currently intends to prepay this loan with funds on hand in January 2025.

² New issue. Preliminary, subject to change.

Direct Indebtedness

Set forth below is the direct general obligation indebtedness of the City, including principal and interest payments due on existing debt, as well as debt service on the Notes. Interest on the Notes has been estimated using an average rate of 4.78 percent. The bond years for the Notes are 128,079.67, and the average life is 7.344 years.

Year	Outstanding Bonds & Notes		The Notes*		Total*	Less: Projected Offsetting Revenues**			Total Projected Net Debt Service Requirements*
	Principal	Interest	Principal*	Interest*		Enterprise	TID	MADACC	
2024	\$16,200,000	\$4,399,870			\$ 20,599,870	(\$ 7,742,769)	(\$ 4,513,771)	(\$ 194,531)	\$ 8,148,799
2025	13,860,000	3,963,166	\$2,040,000	\$ 871,179	20,734,346	(8,190,194)	(3,213,909)	(215,031)	9,115,211
2026	12,170,000	3,495,080	1,065,000	766,300	17,496,380	(7,388,646)	(2,954,646)	(208,031)	6,945,056
2027	11,365,000	3,113,160	1,125,000	707,725	16,310,885	(6,946,951)	(3,505,746)	(202,781)	5,655,406
2028	11,385,000	2,740,660	1,180,000	645,850	15,951,510	(6,228,201)	(3,870,521)	(197,531)	5,655,256
2029	10,760,000	2,393,653	1,245,000	580,950	14,979,603	(5,364,559)	(3,868,106)	(192,281)	5,554,656
2030	10,435,000	2,062,254	1,325,000	512,475	14,334,729	(4,679,026)	(3,862,696)	(186,813)	5,606,194
2031	8,565,000	1,750,531	1,390,000	439,600	12,145,131	(4,265,970)	(2,969,949)	(181,125)	4,728,088
2032	8,535,000	1,475,211	1,460,000	363,150	11,833,361	(4,196,899)	(3,100,906)	-	4,535,556
2033	7,895,000	1,191,675	1,535,000	297,450	10,919,125	(3,853,836)	(3,252,776)	-	3,812,513
2034	6,015,000	927,831	1,610,000	228,375	8,781,206	(2,854,790)	(3,223,847)	-	2,702,569
2035	5,140,000	717,988	445,000	155,925	6,458,913	(1,392,275)	(2,844,213)	-	2,222,425
2036	4,460,000	538,234	465,000	135,900	5,599,134	(1,384,156)	(2,321,915)	-	1,893,063
2037	3,550,000	363,674	490,000	114,975	4,518,649	(1,209,444)	(1,912,955)	-	1,396,250
2038	2,730,000	212,405	510,000	92,925	3,545,330	(1,134,325)	(1,288,980)	-	1,122,025
2039	805,000	101,500	535,000	69,975	1,511,475	(1,140,500)	-	-	370,975
2040	650,000	74,488	185,000	45,900	955,388	(955,388)	-	-	-
2041	445,000	51,988	195,000	37,575	729,563	(729,563)	-	-	-
2042	345,000	33,725	205,000	28,800	612,525	(612,525)	-	-	-
2043	365,000	17,338	215,000	19,575	616,913	(616,913)	-	-	-
2044	-	-	220,000	9,900	229,900	(229,900)	-	-	-
	<u>135,675,000</u>	<u>29,624,428</u>	<u>17,440,000</u>	<u>6,124,504</u>	<u>188,863,932</u>	<u>(71,116,829)</u>	<u>(46,704,937)</u>	<u>(1,578,125)</u>	<u>69,464,041</u>
Less 2024 Payments	<u>(16,200,000)</u>	<u>(4,399,870)</u>	-	-	<u>(20,599,870)</u>	<u>7,742,769</u>	<u>4,513,771</u>	<u>194,531</u>	<u>(8,148,799)</u>
TOTAL	<u>\$119,475,000</u>	<u>\$25,224,558</u>	<u>\$17,440,000</u>	<u>\$6,124,504</u>	<u>\$168,264,062</u>	<u>(\$63,374,061)</u>	<u>(\$42,191,166)</u>	<u>(\$1,383,594)</u>	<u>\$61,315,242</u>

*Preliminary, subject to change.

** Offsetting revenues includes water, storm sewer, sanitary sewer and TID revenues and payments received from the Milwaukee Area Domestic Animal Control Commission. The actual amount of these offsetting revenues is not guaranteed. Under State law, the City is required to levy an amount sufficient to meet the debt service on its outstanding general obligation debt, but such levy may be abated by the use of such offsetting revenues, if and to the extent available.

Total Outstanding Revenue Debt Summary (as of November 4, 2024)

Waterworks System

Type of Obligation	Date of Issue	Original Amount	Final Maturity Dates	Current Amount Outstanding
Revenue Bonds, Series 2016A	6/21/16	\$ 4,225,000	1/01/36	\$ 2,725,000
Revenue Bonds, Series 2017B	11/03/17	3,000,000	1/01/37	2,350,000
Revenue Bonds, Series 2018D	11/20/18	3,620,000	1/01/38	<u>2,720,000</u>
Total Waterworks System Revenue Debt				<u>\$ 7,795,000</u>

No Default on City Indebtedness

The City has no record of default on any prior debt repayment obligations.

The City was responsible for the interest due on July 1, 2022 for the unrefunded portion of its Waterworks System Revenue Bonds, Series 2013, dated November 19, 2013 (the "2013 Bonds"). The City made the correct payment to DTC on time. Associated Trust Company, National Association, the escrow agent for the refunded portion of the 2013 Bonds (the "Escrow Agent"), was responsible for making payment to DTC for the interest due on July 1, 2022 for the refunded portion of the 2013 Bonds, but it failed to make timely payment. The Escrow Agent does not receive payment notifications from DTC because it does not serve as paying agent for the 2013 Bonds. The missed payment was caught in the Escrow Agent's manual end-of-day process, but payment was not made. Once the Escrow Agent became aware of the missed payment, payment was made to DTC on July 6, 2022. The Escrow Agent has amended its process to add a second check for its end-of-day process to prevent missed payments going forward.

Future Financings

The City borrows annually for its capital projects. The City expects to issue approximately \$25.0 million in general obligation debt in 2025 but this amount could be impacted by pending applications for federal infrastructure funding. The City also is in the process of applying for a State Trust Fund Loan in the amount of \$665,000 expected to close in late 2024 to avoid a negative levy limit consequence and increase cash financing in lieu of debt financing. (See "LEVY LIMITS" above). The City currently has tentative agreements with the owner of the Mayfair Mall, Brookfield Properties, and a residential developer for the redevelopment at and in the vicinity of the site of the former Boston Store at Mayfair Mall. A closing and property transfer between all three parties is anticipated by the end of 2024. If the project moves forward, the City expects it would include a general obligation debt issuance in the amount of approximately \$27 million in 2025 contingent upon the developer receiving United States Housing and Urban Development financing. The residential developer has met the conditions for a predevelopment loan of \$2.5 million from the City. This is anticipated to be disbursed in September 2024 using fund balance [Confirm before printing]. Other than the preceding, the City currently anticipates issuing no additional debt in the next 12 months.

Debt Ratios

Outstanding general obligation direct debt as a percentage of equalized value and on a per capita basis for the current year as of November 4, 2024, and for the past five years ended December 31 follows:

Year	<u>Ratios of General Obligation Debt to Equalized Valuation and Population</u>				
	Outstanding General Obligation Debt	Equalized Valuation	Percent of Equalized Value	Population ⁽¹⁾	Per Capita
2024	\$ 148,885,000 ⁽²⁾	\$10,284,774,700	1.45%	49,363	\$3,016.13
2023	135,675,000	9,618,350,900	1.41	48,836	2,778.18
2022	135,305,000	9,006,577,400	1.50	48,638	2,781.88
2021	124,675,000	7,545,981,900	1.65	48,604	2,565.12
2020	124,330,000	6,863,838,600	1.81	48,387	2,569.49
2019	123,624,544	6,543,192,600	1.89	48,314	2,558.77

¹ Estimated by the Wisconsin Department of Administration. The figure for 2024 is a preliminary estimate.

² Includes the Notes. Preliminary, subject to change. Unaudited.

Overlapping Indebtedness

Set forth below is information relating to the outstanding overlapping and underlying indebtedness of the City.

<u>Name of Entity</u>	<u>Amount of Debt (Net of 2024 Principal Payments)</u>	<u>Percent Chargeable to City</u>	<u>Outstanding Debt Chargeable to City</u>
Wauwatosa School District	\$ 87,570,000	100.00%	\$ 87,570,000
Milwaukee County ⁽¹⁾	313,650,000	10.02	31,427,730
Milwaukee Metropolitan Sewerage District ⁽²⁾	769,625,771	10.21	78,578,791
Milwaukee Area Technical College ⁽³⁾	98,315,000	8.09	7,953,684
TOTAL	\$1,269,160,771		\$205,530,205

¹ Milwaukee County anticipates the issuance of approximately \$30 million of general obligation debt in November 2024. Such amount is preliminary, subject to change and is not included in the above table.

² The Milwaukee Metropolitan Sewerage District anticipates the issuance of \$30 million of general obligation debt through December 31, 2024. This amount is preliminary and subject to change. The amount included in the table above includes Clean Water Fund Program Loans totaling \$312,530,771 as of July 31, 2024.

³ The Milwaukee Area Technical College District anticipates the issuance of an additional \$13.5 million of general obligation debt in fiscal year 2024-25. This amount is preliminary and subject to change.

NOTE: This summary may not reflect all of the City's outstanding overlapping and underlying indebtedness.

Source: Wisconsin Department of Revenue. Information provided by each municipal entity through publicly available disclosure documents available on EMMA.msrb.org and direct inquiries.

Statistical Summary

The table below reflects direct, overlapping and underlying bonded indebtedness net of all 2024 principal payments.

Equalized Valuation (2024) as certified by Wisconsin Department of Revenue	\$10,284,774,700
Direct Bonded Indebtedness Including the Notes ⁽¹⁾	\$136,915,000
Direct, Overlapping and Underlying Bonded Indebtedness Including the Notes ⁽¹⁾	\$342,445,205
Direct Bonded Indebtedness as a Percentage of Equalized Valuation ⁽¹⁾	1.33%
Direct, Overlapping and Underlying Bonded Indebtedness as a Percentage of Equalized Valuation ⁽¹⁾	3.33%
Population of City (2024 Preliminary Estimate)*	49,363
Direct Bonded Indebtedness Per Capita ⁽¹⁾	\$2,773.64
Direct, Overlapping and Underlying Bonded Indebtedness Per Capita ⁽¹⁾	\$6,937.29

⁽¹⁾ Preliminary, subject to change.

*Source: Wisconsin Department of Administration, Demographic Services Center

Debt Limit

As described under the caption "CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING THE CITY'S POWER TO INCUR INDEBTEDNESS—*Debt Limit*," the total indebtedness of the City may not exceed five percent of the equalized value of property in the City. Set forth in the table below is a comparison of the outstanding indebtedness of the City, as of the closing of the Notes, as a percentage of the applicable debt limit.

Equalized Valuation (2024) as certified by Wisconsin Department of Revenue	\$10,284,774,700
Legal Debt Percentage Allowed ⁽¹⁾	<u>5.00%</u>
Legal Debt Limit	\$514,238,735
General Obligation Debt Outstanding Including the Notes ⁽²⁾	<u>\$148,885,000</u>
Unused Margin of Indebtedness	\$365,353,735
Percent of Legal Debt Incurred ⁽²⁾	28.95%
Percentage of Legal Debt Available ⁽²⁾	71.05%

⁽¹⁾ The City has established a Debt Management Policy that sets a guideline of limiting general obligation debt to no more than 4% of the equalized valuation of property in the City.

⁽²⁾ Preliminary, subject to change.

FINANCIAL INFORMATION

The financial operations of the City are accounted for primarily through its general fund. Most taxes and non-tax revenues (such as license fees, fines and costs and user's fees) are paid into the general fund and current operating expenditures are made from the general fund pursuant to appropriations made by the Common Council.

Budgeting Process

The City is required by State law to annually formulate a budget and to hold public hearings thereon prior to the determination of the amounts to be financed, in whole or in part, by general property taxes, funds on hand or estimated revenues from other sources. The budget must list all existing indebtedness of the City and include anticipated revenues from all sources during the ensuing year, and must list all proposed appropriations for each department, activity and reserve account during the ensuing year. The budget must show actual revenues and expenditures for the preceding year, actual revenues and expenditures for not less than the first six months of the current year and estimated revenues and expenditures for the balance of the current year.

As part of the budgeting process, public hearings are held on the proposed budget, at which time any resident or taxpayer in the City may be heard. At an annual budget meeting in November or December of each year the Common Council adopts the final budget for the succeeding year and levies taxes based on assessed valuations of property less any increment attributable to Tax Increment Districts. The amounts of taxes so levied and the amounts of the various appropriations in the final budget (after any alterations made pursuant to public hearings) may not be changed unless authorized by a vote of two-thirds of the entire membership of the Common Council. Failure to publish notice of any such alteration within ten days thereafter shall preclude any change in the budget.

**GENERAL FUND SUMMARY
FOR THE YEARS ENDED DECEMBER 31**

	2024 <u>Budget</u> ⁽¹⁾	2023 <u>Audit</u> ⁽¹⁾	2022 <u>Audit</u> ⁽¹⁾	2021 <u>Actual</u>	2020 <u>Actual</u>
Revenues:					
Taxes	\$54,142,272	\$53,023,155	\$51,141,135	\$47,762,111	\$45,699,617
Intergovernmental revenues	7,835,686	7,125,630	6,944,401	7,006,006	6,891,759
Licenses and permits	1,800,600	1,807,748	2,484,896	1,767,638	1,611,120
Penalties and forfeitures	1,051,500	758,662	692,853	812,623	838,535
Public improvement revenues	10,000	16,043	11,695	23,360	12,694
Public charges for services	3,304,934	2,997,144	3,076,279	3,154,704	2,710,614
Intergovernmental charges for services	1,605,856	1,697,069	1,841,675	1,766,190	1,749,411
Commercial revenues	<u>3,174,900</u>	<u>5,318,592</u>	<u>(3,032,976)</u> ⁽²⁾	<u>346,371</u>	<u>2,237,889</u>
Total Revenues	<u>\$72,925,748</u>	<u>\$72,744,043</u>	<u>63,159,958</u>	<u>62,639,003</u>	<u>61,751,639</u>
Expenditures:					
Current:					
General government	6,912,077	7,760,221	6,710,934	5,773,970	6,335,581
Protection of persons and property <i>(Public Safety)</i>	36,826,935	36,949,103	35,069,839	33,492,900	33,801,282
Health and sanitation <i>(Health and Human Services)</i>	2,448,842	1,772,973	2,068,452	1,994,383	4,475,507
Highway and transportation <i>(Public Works)</i>	8,366,960	7,955,353	7,299,695	7,048,021	5,008,029
Conservation and development	2,743,593	2,895,953	2,412,736	2,362,921	1,828,476
Unclassified	310,734	0	0	0	333,949
Debt service	0	157,632	0	0	0
Capital outlay	<u>0</u>	<u>92,370</u>	<u>117,631</u>	<u>516,426</u>	<u>518</u>
Total Expenditures	<u>57,609,141</u>	<u>57,583,605</u>	<u>53,679,287</u>	<u>51,188,621</u>	<u>51,783,342</u>
Excess of Revenues Over (Under) Expenditures	<u>15,316,607</u>	<u>15,160,438</u>	<u>9,480,671</u>	<u>11,450,382</u>	<u>9,968,297</u>
Other Financing Sources (Uses)					
Proceeds from sale of land	0	0	0	0	5,000
Insurance Recoveries	0	17,144	15,551	0	0
Proceeds from sale of assets	0	347	1,174	150	0
Operating transfers in	3,997,600	1,326,252	1,843,782	1,573,317	1,104,917
Operating transfers out	<u>(19,314,207)</u>	<u>(15,407,683)</u>	<u>(14,261,840)</u>	<u>(12,898,086)</u>	<u>(10,988,863)</u>
Net change in fund balances	0	1,096,498	(2,920,662)	125,763	89,351
Fund Balances – Beginning of Year	<u>23,341,029</u>	<u>22,244,531</u>	<u>25,165,193</u>	<u>25,039,430</u>	<u>24,950,079</u>
Fund Balances - End of Year	<u>\$23,341,029</u>	<u>\$23,341,029</u>	<u>\$22,244,531</u>	<u>\$25,165,193</u>	<u>\$25,039,430</u>

⁽¹⁾Expenditure categories starting in 2022 have been reclassified (shown in parentheses and italics) but prior years have not been restated.

⁽²⁾ In 2022, the City had to record a large negative mark-to-market adjustment due to the rising interest rate environment resulting in a large commercial revenue deficit. It is the City's practice to hold its investments to maturity so no resulting cash reduction is anticipated. The City experienced in 2023, and anticipates for the next several years, positive mark-to-market adjustments to offset the 2022 loss.

The amounts shown for the years ended December 31, 2020 through 2023 are excerpts from the audit reports which have been examined by CliftonLarsonAllen LLP, Certified Public Accountants, Wauwatosa, Wisconsin (the "Auditor"). The amounts shown for the year ended December 31, 2024 are shown on a budgetary basis as provided by the City. The comparative statement of revenues and expenditures should be read in conjunction with other financial statements and notes thereto appearing in Appendix A to this Official Statement.

Financial Information

A copy of the City's Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023, including the accompanying independent auditor's report, is included as Appendix A to this Official Statement. Potential purchasers should read such financial statements in their entirety for more complete information concerning the City's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The City has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessment, procedures or evaluation with respect to such financial statements since the date thereof, or relating to this Official Statement, nor has the City requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the City since the date of the financial statements, in connection with the issuance of the Notes, the City represents that there has been no material adverse change in the financial position or results of operations of the City, nor has the City incurred any material liabilities, which would make such financial statements misleading.

UNDERWRITING

The Notes have been purchased at a public sale by a group of Underwriters for whom _____ is acting as Managing Underwriter (the "Underwriter"). The Underwriter intends to offer the Notes to the public initially at the prices which produce the yields set forth on the cover of this Official Statement plus accrued interest from November 4, 2024, if any, which prices may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other underwriters in offering the Notes to the public. The Underwriter may offer and sell the Notes to certain dealers (including dealers depositing the Notes into investment trusts) at prices lower than the public offering prices. In connection with this offering, the Underwriter may over allocate or effect transactions which stabilize or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

RATING

The Notes have been assigned a "[]" rating by Moody's Investors Service, Inc. ("Moody's"). Such rating reflects only the view of Moody's, and an explanation of the significance of such rating may be obtained therefrom. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that the rating will remain in effect for any given period of time or that it will not be revised, either upward or downward, or withdrawn entirely, by Moody's if, in their judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Notes.

Such rating is not to be construed as a recommendation of the rating agency to buy, sell or hold the Notes, and the rating assigned by the rating agency should be evaluated independently. Except as may be required by the Undertakings described under the heading "CONTINUING DISCLOSURE" neither the City nor the Underwriter undertake responsibility to bring to the attention of the owners of the Notes any proposed change in or withdrawal of such rating or to oppose any such revision or withdrawal.

TAX EXEMPTION

Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, will deliver a legal opinion with respect to the federal income tax exemption applicable to the interest on the Notes under existing law substantially in the following form:

"The interest on the Notes is excludable for federal income tax purposes from the gross income of the owners of the Notes. The interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on individuals; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). The Code contains requirements that must be satisfied subsequent to the issuance of the Notes in order for interest on the Notes to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Notes to be included in gross income retroactively to the date

of issuance of the Notes. The City has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the City comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Notes."

The interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

Prospective purchasers of the Notes should be aware that ownership of the Notes may result in collateral federal income tax consequences to certain taxpayers. Bond Counsel will not express any opinion as to such collateral tax consequences. Prospective purchasers of the Notes should consult their tax advisors as to collateral federal income tax consequences.

From time to time legislation is proposed, and there are or may be legislative proposals pending in the Congress of the United States that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Notes. It cannot be predicted whether, or in what form, any proposal that could alter one or more of the federal tax matters referred to above or adversely affect the market value of the Notes may be enacted. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

See Appendix B "Form of Legal Opinion for the Notes".

Original Issue Discount

To the extent that the initial public offering price of certain of the Notes is less than the principal amount payable at maturity, such Notes (collectively, "Discounted Bonds") will be considered to be issued with original issue discount. The original issue discount is the excess of the stated redemption price at maturity of a Discounted Bond over the initial offering price to the public, excluding underwriters or other intermediaries, at which price a substantial amount of such Discounted Bonds were sold (issue price). With respect to a taxpayer who purchases a Discounted Bond in the initial public offering at the issue price and who holds such Discounted Bond to maturity, the full amount of original issue discount will constitute interest that is not includible in the gross income of the owner of such Discounted Bond for federal income tax purposes and such owner will not, subject to the caveats and provisions herein described, realize taxable capital gain upon payment of such Discounted Bond upon maturity.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discounted Bond, on days that are determined by reference to the maturity date of such Discounted Bond. The amount treated as original issue discount on a Discounted Bond for a particular semiannual accrual period is generally equal to (a) the product of (i) the yield to maturity for such Discounted Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discounted Bond at the beginning of the particular accrual period if held by the original purchaser; and less (b) the amount of any interest payable for such Discounted Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discounted Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If a Discounted Bond is sold or exchanged between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

For federal income tax purposes, the amount of original issue discount that is treated as having accrued with respect to such Discounted Bond is added to the cost basis of the owner in determining gain or loss upon disposition of a Discounted Bond (including its sale, exchange, redemption, or payment at maturity). Amounts received upon disposition of a Discounted Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain.

The accrual or receipt of original issue discount on the Discounted Bonds may result in certain collateral federal income tax consequences for the owners of such Discounted Bonds. The extent of these collateral tax consequences will depend upon the owner's particular tax status and other items of income or deduction.

The Code contains additional provisions relating to the accrual of original issue discount. Owners who purchase Discounted Bonds at a price other than the issue price or who purchase such Discounted Bonds in the secondary market should consult their own tax advisors with respect to the tax consequences of owning the Discounted Bonds.

Under the applicable provisions governing the determination of state and local taxes, accrued interest on the Discounted Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year. Owners of Discounted Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discounted Bonds.

Bond Premium

To the extent that the initial offering price of certain of the Notes is more than the principal amount payable at maturity, such Notes ("Premium Bonds") will be considered to have bond premium.

Any Premium Bond purchased in the initial offering at the issue price will have "amortizable bond premium" within the meaning of Section 171 of the Code. The amortizable bond premium of each Premium Bond is calculated on a daily basis from the issue date of such Premium Bond until its stated maturity date (or call date, if any) on the basis of a constant interest rate compounded at each accrual period (with straight line interpolation between the compounding dates). An owner of a Premium Bond that has amortizable bond premium is not allowed any deduction for the amortizable bond premium; rather the amortizable bond premium attributable to a taxable year is applied against (and operates to reduce) the amount of tax-exempt interest payments on the Premium Bonds. During each taxable year, such an owner must reduce his or her tax basis in such Premium Bond by the amount of the amortizable bond premium that is allocable to the portion of such taxable year during which the holder held such Premium Bond. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (including the sale, exchange, redemption, or payment at maturity) of such Premium Bond.

Owners of Premium Bonds who did not purchase such Premium Bonds in the initial offering at the issue price should consult their own tax advisors with respect to the tax consequences of owning such Premium Bonds. Owners of Premium Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Premium Bonds.

Not Qualified Tax-Exempt Obligations

The Notes shall NOT be "qualified tax-exempt obligations" for purposes of Section 265 of the Code relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

CONTINUING DISCLOSURE

In order to assist the Underwriter, which will reoffer the Notes, in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission, pursuant to the Securities Exchange Act of 1934 (the "Rule"), the City shall covenant pursuant to the Parameters Resolution adopted by the Common Council to enter into an undertaking (the "Undertaking") for the benefit of holders including beneficial holders of the Notes to provide certain financial information and operating data relating to the City annually to the Municipal Securities Rulemaking Board (the "MSRB"), and to provide notices of the occurrence of certain events enumerated in the Rule electronically or in the manner otherwise prescribed by the MSRB to the MSRB. **The Undertaking provides that the annual report will be filed not later than 270 days after the end of each fiscal year. The City's fiscal year ends December 31st.** The details and terms of the Undertaking, as well as the information to be contained in the annual report or the notices of material events, are set forth in the Continuing Disclosure Certificate to be executed and delivered by the City at the time the Notes are delivered. Such Certificate will be in substantially the form attached hereto as Appendix C. A failure by the City to comply with the Undertaking will not constitute an event of default on the Notes (although holders will have the right to obtain specific performance of the obligations under the Undertaking). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Notes in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

The City's audited financial statements and operating data for the year ended December 31, 2019 were timely filed but were inadvertently not associated with the CUSIP numbers of bonds issued in 2019 that had new base CUSIP numbers. The City has since made corrective filings. Except to the extent the preceding is deemed to be material, in the previous five years the City has not failed to comply in all material respects with any previous undertakings under the Rule. **[Note that the FY23 filings will be due before the POS prints.]**

The City will file its continuing disclosure information using the Electronic Municipal Market Access (“EMMA”) system. Investors will be able to access continuing disclosure information filed with the MSRB at www.emma.msrb.org.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Note certificate will be issued for each maturity of the Notes, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC’s records. The ownership interest of each actual purchaser of each Note (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Note documents. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Notes purchased or tendered, through its Participant, to Agent, and shall effect delivery of such Notes by causing the Direct Participant to transfer the Participant's interest in the Notes, on DTC's records, to Agent. The requirement for physical delivery of Notes in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Notes are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Notes to Agent's DTC account.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the City or Registrar. Under such circumstances, in the event that a successor depository is not obtained, Note certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Note certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but City takes no responsibility for the accuracy thereof.

LITIGATION

There is no controversy or litigation of any nature now pending or, to the knowledge of the City, threatened, restraining or enjoining the issuance, sale, execution or delivery of the Notes, or in any way contesting or affecting the validity of the Notes or any proceedings of the City taken with respect to the issuance or sale thereof.

The City is involved in property tax litigation with the owner of Mayfair Mall. The matter is titled as Mayfair Mall LLC v. City of Wauwatosa. The case involves a dispute in the taxable value of one of the City's largest taxpayers, Mayfair Mall, and involves a difference of opinion approximating \$100,000,000 per year over several years. Following a trial and a reconsideration of certain issues, the matter involving the years 2013 to 2015 has concluded with a finding in favor of the City, but that result is currently on appeal. The Court of Appeals had asked the trial court for clarification of details to support its decision in favor of the City's position, and the City has successfully submitted those responses, but has not received a response on appeal at this point. While the City believes there is a likelihood of success on appeal, the outcome of the matter cannot be predicted. Similar disputes regarding the taxable value of Mayfair Mall for the years 2016 through 2022 [Is there also one for 2023 now as well?] have been stayed pending the outcome of the appeal.

Significant property value for certain medical campus taxpayers became taxable upon the sale of land from Milwaukee County to the individual taxpayers in April 2020. These taxpayers are disputing the taxability of all, or significant portions of, that new taxable value. The City recently received an adverse trial court ruling regarding some of the taxable property for one taxpayer, which will require a refund of a portion of the property taxes at issue in these appeals. However, this is a small percentage of the overall taxes at issue in the litigation, and the City has been

contingency-planning for any possible such property tax refunds which, along with chargebacks to other taxing entities for any such amounts owed, will allow the City to absorb such payments. The City believes that such contingency planning should alleviate material or significant negative fiscal impacts in the future.

Wauwatosa police officer Joseph Mensah fatally shot three people in separate incidents during 2015, 2016 and 2020, while on active duty. Officer Mensah was not charged criminally in connection with any of these shootings (Officer Mensah no longer works for the City). The City experienced civil unrest and protests periodically after July 2020, including an emergency period following the October 7, 2020 announcement of the prosecutor's declining to bring charges in one of those cases. The City faced civil litigation from each of the three shootings as well as litigation resulting from the City's response to the civil unrest. The shooting-related cases are proceeding through the judicial process in the federal district court. The protest-related cases have largely been resolved in the City's favor, following a federal court jury trial in 2023, but the plaintiffs appealed the main matter to the Seventh Circuit Court of Appeals. Oral argument in that matter [was] held on September 5, 2024, so a decision on the appeal should be forthcoming in the following months. In addition, the City prevailed in a federal jury trial in 2023 related to the 2018 handcuffing of a wrongly accused suspect. The Seventh Circuit decided the appeal of that matter in favor of the City on the merits in August, 2024, but remanded the matter to the trial court for additional findings solely regarding the jury selection process, which should be readily corrected by the trial court in the coming months. The City expects that its insurance coverage will apply in all such matters to significantly reduce its risk.

LEGAL MATTERS

Legal matters incident to the authorization and issuance of the Notes are subject to the unqualified approving legal opinion of Quarles & Brady LLP, Bond Counsel. Such opinion will be issued on the basis of the law existing at the time of the issuance of the Notes. Copies of such opinion will be available at the time of the delivery of the Notes.

Quarles & Brady LLP has also been retained by the City to serve as Disclosure Counsel to the City with respect to the Notes. Although, as Disclosure Counsel to the City, Quarles & Brady LLP has assisted the City with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Notes and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in this Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Notes for any investor.

Quarles & Brady LLP from time to time serves as counsel to the Financial Advisor with respect to issuers other than the City and transactions other than the issuance of the Notes.

MUNICIPAL BANKRUPTCY

Municipalities are prohibited from filing for bankruptcy under Chapter 11 (reorganization) or Chapter 7 (liquidation) of the U.S. Bankruptcy Code (11 U.S.C. §§ 101-1532) (the "Bankruptcy Code"). Instead, the Bankruptcy Code permits municipalities to file a petition under Chapter 9 of the Bankruptcy Code, but only if certain requirements are met. These requirements include that the municipality must be "specifically authorized" under State law to file for relief under Chapter 9. For these purposes, "State law" may include, without limitation, statutes of general applicability enacted by the State legislature, special legislation applicable to a particular municipality, and/or executive orders issued by an appropriate officer of the State's executive branch.

As of the date hereof, Wisconsin law contains no express authority for municipalities to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code.

Nevertheless, there can be no assurance (a) that State law will not change in the future, while the Notes are outstanding, in a way that would allow the City to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code; or (b) even absent such a change in State law, that an executive order or other executive action could not effectively authorize the City to file for relief under Chapter 9. If, in the future, the City were to file a bankruptcy case under Chapter 9, the relevant bankruptcy court would need to consider whether the City could properly do so, which would involve questions regarding State law authority as well as other questions such as whether the City is a municipality for bankruptcy purposes. If the relevant bankruptcy court concluded that the City could properly file a bankruptcy case, and that determination was not reversed, vacated, or otherwise substantially altered on appeal, then the rights of holders of the Notes could be modified in bankruptcy proceedings. Such modifications could be adverse to holders

of the Notes, and there could ultimately be no assurance that holders of the Notes would be paid in full or in part on the Notes. Further, under such circumstances, there could be no assurance that the Notes would not be treated as general, unsecured debt by a bankruptcy court, meaning that claims of holders of the Notes could be viewed as having no priority (a) over claims of other creditors of the City; (b) to any particular assets of the City, or (c) to revenues otherwise designated for payment to holders of the Notes.

Moreover, if the City were determined not to be a “municipality” for the purposes of the Bankruptcy Code, no representations can be made regarding whether it would still be eligible for voluntary or involuntary relief under Chapters of the Bankruptcy Code other than Chapter 9 or under similar federal or state law or equitable proceeding regarding insolvency or providing for protection from creditors. In any such case, there can be no assurance that the consequences described above for the holders of the Notes would not occur.

FINANCIAL ADVISOR

Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin, has been retained as financial advisor (the “Financial Advisor” or “Baird”) in connection with the issuance of the Notes. To the best of the Financial Advisor’s knowledge, the information contained in this Official Statement is true and accurate. However, the Financial Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

The Financial Advisor’s duties, responsibilities, and fees in connection with this issuance arise solely from the services for which it is engaged to perform as financial advisor on the Notes. Baird’s compensation for serving as financial advisor on the Notes is conditional on the successful closing of the Notes.

MISCELLANEOUS

Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The execution and delivery of this Official Statement by its City Clerk has been duly authorized by the City.

In accordance with the Rule, the Preliminary Official Statement is deemed final except for the omission of certain information described in the Rule.

AUTHORIZATION

This Official Statement has been approved for distribution to prospective purchasers and the Underwriter of the Notes. The City, acting through its Mayor and City Clerk will provide to the Underwriter of the Notes at the time of delivery of the Notes, a certificate confirming that, to the best of its knowledge and belief, the Official Statement with respect to the Notes, together with any supplements thereto, at the time of execution of the Approving Certificate and at the time of delivery of the Notes, was true and correct in all material respect and did not at any time contain an untrue statement of a material fact or omit to state a material fact required to be stated, where necessary to make the statements in light of the circumstances under which they were made, not misleading.

CITY OF WAUWATOSA

By _____
City Clerk

APPENDIX A

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2023

**CITY OF WAUWATOSA
MILWAUKEE COUNTY, WISCONSIN**

**CLIFTON LARSON ALLEN LLP
WAUWATOSA, WISCONSIN**

A copy of the City's Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023, including the accompanying independent auditor's report, is included as Appendix A to this Official Statement. Potential purchasers should read such financial statements in their entirety for more complete information concerning the City's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The City has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessment, procedures or evaluation with respect to such financial statements since the date thereof, or relating to this Official Statement, nor has the City requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the City since the date of the financial statements, in connection with the issuance of the Notes, the City represents that there has been no material adverse change in the financial position or results of operations of the City, nor has the City incurred any material liabilities, which would make such financial statements misleading.

APPENDIX B

**FORM OF LEGAL OPINION
FOR THE NOTES**

APPENDIX C

**FORM OF
CONTINUING DISCLOSURE CERTIFICATE
FOR THE NOTES**

APPENDIX D

**OFFICIAL NOTICE OF SALE AND BID FORM
FOR
CITY OF WAUWATOSA
Milwaukee County, Wisconsin**

\$17,440,000 General Obligation Promissory Notes, Series 2024A

Sale Data:

DATE AND TIME: Tuesday, October 8, 2024
10:00 a.m. (Central Time)

PLACE: Robert W. Baird & Co.
Public Finance Department
777 East Wisconsin Avenue, 25th Floor
Milwaukee, Wisconsin 53202

Attention: Lori Jackson
Phone: (414) 765-3827
Fax: (414) 298-7354

Bids will also be accepted electronically via PARITY.

BID FORM
\$17,440,000
CITY OF WAUWATOSA, WISCONSIN
General Obligation Promissory Notes, Series 2024A
Dated November 4, 2024

City of Wauwatosa
 7725 West North Avenue
 Wauwatosa, Wisconsin 53213

For all but no part of your \$17,440,000 General Obligation Promissory Notes, Series 2024A, dated November 4, 2024 (the "2024A Notes"), said bid being no less than \$17,440,000 (100% of par), and no more than \$18,312,000 (105% of par), we offer to pay a price of \$_____. The 2024A Notes shall mature on November 1 of each year and bear interest as follows:

November 1	Rate	November 1	Rate	November 1	Rate
2025	_____ %	2032	_____ %	2039	_____ %
2026	_____ %	2033	_____ %	2040	_____ %
2027	_____ %	2034	_____ %	2041	_____ %
2028	_____ %	2035	_____ %	2042	_____ %
2029	_____ %	2036	_____ %	2043	_____ %
2030	_____ %	2037	_____ %	2044	_____ %
2031	_____ %	2038	_____ %		

The Bidder elects to have the following Term Bond(s):

<u>Final Maturity Date</u>	<u>For Years</u>	<u>Amount</u>
November 1, 20____	_____ to _____	\$ _____
November 1, 20____	_____ to _____	\$ _____
November 1, 20____	_____ to _____	\$ _____

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 2024A Notes.

This bid is a firm offer for purchase of the 2024A Notes identified in the Official Notice of Sale for the 2024A Notes, on the terms set forth in this bid form and the Official Notice of Sale for the 2024A Notes, and is not subject to any conditions, except as permitted by the Official Notice of Sale for the 2024A Notes.

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: _____.

The City reserves the right, after bids are opened and prior to the award, to increase or reduce the principal amount of the individual serial maturities of the 2024A Notes. Any such increase or reduction will be made in multiples of \$5,000 within any of the maturities. A maturity or mandatory redemption amount may be eliminated if the amount of such maturity or mandatory redemption amount is less than or equal to \$800,000. The aggregate principal amount of the 2024A Notes will remain the same.

Good-Faith Deposit A cashier's check in the amount of \$348,800 may be submitted contemporaneously with the bid or, in the alternative, a deposit in the amount of \$348,800 shall be made by the winning bidder by federal wire transfer as directed by the City's Finance Director to be received by the City no later than 1:00 p.m. prevailing Central Time on the day of the bid opening (Tuesday, October 8, 2024) as a guarantee of good faith on the part of the bidder to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the 2024A Notes as described in the Official Notice of Sale for the 2024A Notes herein.

 Managing Underwriter

Direct Contact and Phone Number: _____

By: _____
 Please attach a list of account members.

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

Net Interest Cost: \$ _____ True Interest Rate: _____ % (not to exceed 4.50%)

The foregoing offer is hereby accepted this 8th day of October 2024 by the City of Wauwatosa and in recognition therefore is signed by the officers empowered and authorized to make such acceptance.

 Finance Director

 City Attorney