

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.

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.

\$26,635,000
CITY OF WAUWATOSA
MILWAUKEE COUNTY, WISCONSIN
General Obligation Promissory Notes, Series 2025A


Dated: November 3, 2025 Due: November 1, 2026-2045

The General Obligation Promissory Notes, Series 2025A (the "Notes") will be dated November 3, 2025, and will be in the denomination of \$5,000 each or any multiple thereof. The Notes mature serially on November 1 of the years 2026 through 2045. Interest on the Notes shall be payable commencing on May 1, 2026 and semi-annually thereafter on November 1 and May 1 of each year.

(November 1)	Amount*	Rate	Yield	CUSIP No. 943505 ⁽¹⁾	(November 1)	Amount*	Rate	Yield	CUSIP No. 943505 ⁽¹⁾
2026	\$2,170,000				2036	\$1,405,000			
2027	1,260,000				2037	1,475,000			
2028	1,315,000				2038	1,550,000			
2029	1,390,000				2039	1,625,000			
2030	1,455,000				2040	1,715,000			
2031	1,230,000				2041	790,000			
2032	1,295,000				2042	830,000			
2033	1,360,000				2043	870,000			
2034	1,425,000				2044	915,000			
2035	1,500,000				2045	960,000			

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, 2034 and thereafter are subject to call and prior redemption, at the option of the City, on November 1, 2033 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 3, 2025.

SALE DATE: OCTOBER 7, 2025 SALE TIME: 10:00 A.M. (CT)

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*Preliminary, subject to change.

**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 Makhlouf II, Alderperson
Andrew Meindl, Alderperson
James Moldenhauer, Alderperson
Mike Morgan, Alderperson
Joe Phillips, Alderperson

ADMINISTRATIVE STAFF

James Archambo, City Administrator
John Ruggini, Finance Director
Zachary Kessler, Interim City Clerk*
Jennifer Tate, 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 hiring process is underway for a new City Clerk, and the City anticipates having the position filled by fall 2025.

** 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.

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SUMMARY

Issuer:	City of Wauwatosa, Milwaukee County, Wisconsin (the "City").
Issue:	\$26,635,000 General Obligation Promissory Notes, Series 2025A (the "Notes")
Dated Date:	November 3, 2025
Interest Due:	Commencing May 1, 2026 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, 2026 through 2045.
Redemption Provision:	<p>The Notes maturing on and after November 1, 2034 shall be subject to call and prior payment, at the option of the City, on November 1, 2033 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:	257,347.03 years.
Average Life:	9.662 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 \$26,635,000 General Obligation Promissory Notes, Series 2025A (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, 2034 and thereafter shall be subject to redemption prior to maturity on November 1, 2033 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:	<u>\$</u>

Uses of Funds

Deposit to Project Fund	\$
Deposit to Debt Service Fund (Capitalized Interest)	
Underwriter's Discount	
Total Uses of Funds:	<u>\$</u>

*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 30, 2025, 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 2026 through 2045 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 _____, 2025, 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 Makhoul 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	20
John Ruggini	Finance Director	15
Zachary Kessler	Interim City Clerk	*
Jennifer Tate	City Attorney	**

* Zachary Kessler was appointed Interim City Clerk on July 24, 2025. Mr. Kessler has served as the City's Deputy Clerk for one year. The hiring process is underway for a new City Clerk, and the City anticipates having the position filled by fall 2025.

**Jennifer Tate was appointed City Attorney, effective June 9, 2025, and previously worked as a criminal attorney, in both defense and prosecution, for the past nine years.

Source: The City.

Employment Relations

<u>Department</u>	<u>Number of Employees*</u>
Administrative Services	14.03
Assessor	5.60
City Clerk/Elections	4.82
Development	14.00
Engineering	24.74
Finance	10.05
Fire	105.58
Fleet Maintenance	10.00
Health	19.50
Information Systems	7.00
Library	26.98
Mayor	1.00
Municipal Complex	4.00
Municipal Court	1.89
Police	132.82
Public Works	63.98
Traffic Electrical Maintenance	6.29
Tourism	1.55
Water	19.38
Total	<u>473.21</u>

*Full-time equivalent ("FTE").

Source: The City. 2025 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	78

*Having reached an impasse with the union in the mediation phase, a new agreement is currently proceeding to binding arbitration.

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.*

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.

* 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. 2023CV3152, 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 stated that the Act violates the equal protection clause of the Wisconsin Constitution and declared those provisions of the Act relating to collective bargaining modifications unconstitutional and void. The decision further instructed 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. On December 2, 2024, the court issued an order granting the plaintiffs' motion for judgment on the pleadings and striking down substantial portions of the Act. The court's decision has been appealed to the Wisconsin Court of Appeals. On January 23, 2025, the court granted a motion to stay the decision pending outcome of the appeal. No guarantee can be made regarding the outcome of the matter.

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 years ended December 31, 2022, December 31, 2023, and the fiscal year ended December 31, 2024 ("Fiscal Year 2024"), the City's portion of contributions to WRS (not including any employee contributions) totaled \$3,778,369, \$4,310,763 and \$4,789,427, 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, 2023, the total pension liability of the WRS was calculated as \$129.2 billion and the fiduciary net position of the WRS was calculated as \$127.7 billion, resulting in a net pension liability of \$1.5 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 2024, the City reported a liability of \$4,734,657 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2023 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 0.31844486% of the aggregate WRS net pension liability as of December 31, 2023.

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, 2024" 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 91 retirees receiving benefits and 286 active eligible plan members as of December 31, 2024, 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. Police represented employees and police supervisors hired after March 1, 2024 must have 15 years of service to be eligible. 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 March 2025 with an actuarial valuation date of December 31, 2024.

For Fiscal Year 2024, benefit payments to the plan totaled \$3,352,787. 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, 2024, the total OPEB liability was \$39,361,560 and the plan fiduciary net position was \$0, resulting in a net OPEB liability of \$39,361,560.

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, 2024" 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 2025 preliminary population estimate of 49,589.

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 132.82 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 enrollment is approximately 6,700 students, and the District has 953.75 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, Milwaukee School of Engineering, Concordia University Wisconsin, Mount Mary University, Alverno College and Carroll University.

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DEMOGRAPHIC AND ECONOMIC INFORMATION

Population

	<u>Milwaukee County</u>	<u>City of Wauwatosa</u>
Preliminary Estimate, 2025	945,292	49,589
Estimate, 2024	941,139	49,363
Estimate, 2023	937,259	48,836
Estimate, 2022	939,487	48,638
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>
2023	\$73,001	\$65,614	\$104,600
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

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, 2025 ⁽¹⁾	3.2%	4.2%	2.8%
July, 2024	3.2	4.2	3.0
Average, 2024 ⁽¹⁾	3.0%	3.7%	2.7%
Average, 2023	2.8	3.5	2.5
Average, 2022	2.8	3.5	2.5
Average, 2021	3.8	5.3	3.3
Average, 2020	6.4	8.3	6.2

⁽¹⁾ Preliminary.

Source: Wisconsin Department of Workforce Development.

Building Permits

<u>Year</u>	<u>Construction Value of Building Permits</u>
2025 ⁽¹⁾	\$ 71,479,822
2024	169,059,266
2023	89,947,295
2022	164,484,932
2021	100,478,928
2020	158,138,733

⁽¹⁾Through July 31, 2025.

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, education and research	19,000
Wauwatosa School District	Education	953.75 ⁽¹⁾
Briggs & Stratton Corporation	Small engine manufacturer	800 ⁽²⁾
Harley-Davidson Inc. ("Harley")	Motorcycle manufacturer	650 ⁽³⁾
St. Camillus	Nursing homes, assisted living	555
The City	Municipal government	473.21 ⁽¹⁾
Luther Manor, A Life Plan Community	Nursing home; assisted living	350
Bostik, Inc.	Adhesives manufacturer/company headquarters	270
Zywave	Custom software programming	204
Grede, Inc.	Foundry – ductile iron castings	200

⁽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. It is unknown how many employees remain in the location in the City.

⁽³⁾ Harley-Davidson Inc. local employee count is 2,280 at its Milwaukee-area locations. In March 2024, it was announced that employees in Harley's location in the City's product development center would move to Milwaukee. R&D employees remain in the location in the City, but it is unknown how many employees remain in Harley's location in the City.

Source: D&B Finance Analytics, *Industry Select-MNI*, *Milwaukee Business Journal* "Largest Manufacturers in the Milwaukee Seven-County Area" (April 18, 2025), "Largest Milwaukee-Area Retirement Communities" (July 11, 2025), and "Milwaukee-Area Software Product Companies" (June 27, 2025), Wisconsin Department of Public Instruction, employer websites and the City, August, 2025.

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Largest Taxpayers

Listed below are the largest taxpayers in the City:

<u>Taxpayer</u>	<u>Type of Business</u>	2024 ⁽¹⁾ <u>Assessed</u> <u>Valuation</u>	2024 ⁽²⁾ <u>Equalized</u> <u>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 disputed the taxability of all, or significant portions, of their taxable value. See "LITIGATION" herein. The City and Froedtert reached a settlement in June 2025, and the City will refund Froedtert \$10 million related to property taxes for the years 2021 through 2024.

⁽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. Taxpayer valuations for 2025 are not yet available.

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 had ceased operations or filed a petition for bankruptcy, or were due on personal property that had 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 2021 through 2025:

<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>
2024/2025	\$7.82	\$52,081,627	\$ 0	100.00%
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

* 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, 2025, \$86,889 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 received approximately \$2,518,000 in shared revenue under Chapter 79, Wis. Stats., an increase from the approximately \$1,770,000 received in 2023. The City is currently estimated to receive approximately \$2,556,000 in shared revenue under Chapter 79, Wis. Stats., in 2025. 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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
County	\$6.07	\$ 5.70	\$ 6.00	\$ 5.50	\$ 5.77
Sewer District	1.80	1.67	1.67	1.53	1.63
Technical College District	1.16	1.09	1.10	1.04	1.18
School District	9.08	8.69	8.48	8.20	8.69
City	7.82	7.39	7.19	7.00	7.17
School and County Tax Credits	<u>(3.41)</u>	<u>(3.14)</u>	<u>(2.64)</u>	<u>(2.40)</u>	<u>(2.43)</u>
Net Tax Rate	\$22.52	\$21.40	\$21.79	\$20.87	\$22.01
Ratio of Assessed to Equalized Value	68.71%	76.62%	84.38%	97.43%	97.37%

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 2021 through 2025. The City's equalized valuation (TID IN) has increased by 34.14 percent since 2021 with an average annual increase of 7.62 percent.

Year	Assessed Valuation	Equalized Valuation (TID IN)	Equalized Valuation (TID OUT)
2025	Not Available	\$ 10,122,294,400	\$9,492,444,900
2024	\$7,072,729,800	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

Source: Wisconsin Department of Revenue.

The equalized valuation by class in the City for 2025 (TID IN) is as follows:

	2025 Equalized Value	Percent of Total
Real Estate		
Residential	\$ 6,206,169,900	61.31%
Commercial	3,856,549,700	38.10
Manufacturing	59,574,800	0.59
Total	<u>\$10,122,294,400</u>	<u>100.00%</u>

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 \$629,849,500 have been excluded from the City's tax base for 2025.

TID #	TID Creation Date	Base Value	2025 Current Value	Increment
006	2010	\$26,768,400	\$137,375,400	\$110,607,000
007	2013	20,811,900	214,740,400	193,928,500
008	2014	21,009,000	122,248,900	101,239,900
009	2015	4,878,000	30,808,800	25,930,800
010	2015	3,911,600	55,005,400	51,093,800
011	2015	10,779,000	81,773,400	70,994,400
012	2018	31,990,100	70,356,000	38,365,900
013	2020	2,985,200	40,035,700	37,050,500
014	2022	2,932,500	3,035,100	102,600
015	2023	16,950,900	17,487,000	536,100
Total				<u>\$629,849,500</u>

Source: Wisconsin Department of Revenue.

CITY DEBT STRUCTURE

Total Outstanding General Obligation Debt Summary (As of November 3, 2025)

<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 Community Development Bonds, Series 2015A	4/01/15	\$ 6,200,000	4/01/35	\$ 4,325,000
General Obligation Corporate Purpose Bonds, Series 2015B	12/01/15	26,375,000	12/01/30	7,650,000
Taxable General Obligation Community Development Bonds, Series 2015C	12/01/15	7,400,000	12/01/30	2,275,000
General Obligation Corporate Purpose Bonds, Series 2016B	12/20/16	15,190,000	12/01/36	8,230,000
General Obligation Corporate Purpose Bonds, Series 2017A	11/03/17	14,280,000	11/01/32	6,640,000
Taxable General Obligation Community Development Bonds, Series 2018A	11/20/18	3,690,000	11/01/34	2,355,000
General Obligation Corporate Purpose Bonds, Series 2018B	11/20/18	10,020,000	11/01/33	4,820,000
General Obligation Promissory Notes, Series 2018C	11/20/18	6,350,000	11/01/28	2,700,000
General Obligation Corporate Purpose Bonds, Series 2019A	12/02/19	12,765,000	12/01/39	9,060,000
Taxable General Obligation Community Development Bonds, Series 2019B	12/02/19	1,260,000	12/01/34	900,000
General Obligation Corporate Purpose Bonds, Series 2020A	12/01/20	8,600,000	12/01/40	6,695,000
General Obligation Promissory Notes, Series 2020B	12/01/20	5,335,000	12/01/30	3,115,000
General Obligation Corporate Purpose Bonds, Series 2021A	12/01/21	8,300,000	12/01/41	6,680,000
General Obligation Promissory Notes, Series 2021B	12/01/21	2,970,000	12/01/31	2,150,000
Taxable General Obligation Refunding Bonds, Series 2021C	12/01/21	12,235,000	11/01/34	8,080,000
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	3,240,000
General Obligation Promissory Notes, Series 2022C	12/01/22	4,270,000	12/01/32	3,180,000
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	11,870,000
General Obligation Promissory Notes, Series 2023B	12/04/23	3,935,000	12/01/33	3,150,000
General Obligation Promissory Notes, Series 2024A	11/04/24	17,440,000	11/01/44	15,400,000
General Obligation Promissory Notes, Series 2025A	11/03/25	26,635,000	11/01/45	<u>26,635,000</u> ¹
Total General Obligation Debt				\$156,700,000
Less Remaining 2025 Principal Payments				(9,050,000)
Net General Obligation Debt				<u>\$147,650,000</u>

¹ 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 5.00 percent. The bond years for the Notes are 257,347.03, and the average life is 9.662 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	
2025	\$ 15,900,000	\$ 4,680,079			\$ 20,580,079	(\$ 8,078,223)	(\$ 3,213,909)	(\$ 215,031)	\$ 9,072,917
2026	13,235,000	4,136,418	\$ 2,270,000	\$ 1,324,351	20,965,769	(9,184,210)	(2,954,646)	(208,031)	8,618,881
2027	12,490,000	3,711,898	1,260,000	1,218,250	18,680,148	(8,175,539)	(3,505,746)	(202,781)	6,796,081
2028	12,565,000	3,294,398	1,315,000	1,155,250	18,329,648	(7,462,739)	(3,870,521)	(197,531)	6,798,856
2029	12,005,000	2,888,390	1,390,000	1,089,500	17,372,890	(6,610,221)	(3,868,106)	(192,281)	6,702,281
2030	11,760,000	2,494,741	1,455,000	1,020,000	16,729,741	(5,924,064)	(3,862,696)	(186,813)	6,756,169
2031	9,955,000	2,116,769	1,230,000	947,250	14,249,019	(5,224,208)	(2,969,949)	(181,125)	5,873,738
2032	9,995,000	1,771,949	1,295,000	885,750	13,947,699	(5,161,336)	(3,100,906)	-	5,685,456
2033	9,430,000	1,415,413	1,360,000	821,000	13,026,413	(4,812,049)	(3,252,776)	-	4,961,588
2034	7,625,000	1,105,518	1,425,000	753,000	10,908,518	(3,829,253)	(3,223,847)	-	3,855,419
2035	5,585,000	847,375	1,500,000	681,750	8,614,125	(2,387,638)	(2,844,213)	-	3,382,275
2036	4,925,000	654,271	1,405,000	606,750	7,591,021	(2,377,269)	(2,321,915)	-	2,891,838
2037	4,040,000	464,599	1,475,000	536,500	6,516,099	(2,208,744)	(1,912,955)	-	2,394,400
2038	3,240,000	293,730	1,550,000	462,750	5,546,480	(2,131,950)	(1,288,980)	-	2,125,550
2039	1,340,000	162,425	1,625,000	385,250	3,512,675	(2,139,975)	-	-	1,372,700
2040	835,000	114,013	1,715,000	304,000	2,968,013	(1,960,013)	-	-	1,008,000
2041	640,000	84,344	790,000	218,250	1,732,594	(1,732,594)	-	-	-
2042	550,000	58,525	830,000	178,750	1,617,275	(1,617,275)	-	-	-
2043	580,000	34,194	870,000	137,250	1,621,444	(1,621,444)	-	-	-
2044	220,000	8,525	915,000	93,750	1,237,275	(1,237,275)	-	-	-
2045	-	-	960,000	48,000	1,008,000	(1,008,000)	-	-	-
	136,915,000	30,337,571	26,635,000	12,867,351	206,754,923	(84,884,015)	(42,191,166)	(1,383,594)	78,296,148
Less 2025 Payments	(15,900,000)	(4,680,079)	-	-	(20,580,079)	8,078,223	3,213,909	215,031	(9,072,917)
TOTAL	<u>\$121,015,000</u>	<u>\$25,657,492</u>	<u>\$26,635,000</u>	<u>\$12,867,351</u>	<u>\$186,174,843</u>	<u>(\$76,805,793)</u>	<u>(\$38,977,257)</u>	<u>(\$1,168,563)</u>	<u>\$69,223,231</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 3, 2025)

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	\$ 2,525,000
Revenue Bonds, Series 2017B	11/03/17	3,000,000	1/01/37	2,225,000
Revenue Bonds, Series 2018D	11/20/18	3,620,000	1/01/38	<u>2,565,000</u>
Total Waterworks System Revenue Debt				<u>\$ 7,315,000</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 \$10.6 million in general obligation debt in 2026 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 2025 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 2025. If the project moves forward, the City expects it would include a general obligation debt issuance in the amount of approximately \$27 million in 2026 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. Partial disbursement began in September 2024 using fund balance. The City also expects to make a \$500,000 loan to the Wauwatosa Curling Club by the end of 2025, which may be financed either through fund balance or through borrowing a State Trust Fund Loan.] [To discuss] 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 3, 2025, and for the past five years ended December 31 follows:

Ratios of General Obligation Debt to Equalized Valuation and Population					
Year	Outstanding General Obligation Debt	Equalized Valuation	Percent of Equalized Value	Population ⁽¹⁾	Per Capita
2025	\$ 156,700,000 ⁽²⁾	\$ 10,122,294,400	1.55%	49,589	\$ 3,159.97
2024	137,580,000	10,284,774,700	1.34	49,363	2,787.11
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

¹ Estimated by the Wisconsin Department of Administration. The figure for 2025 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 2025 Principal Payments)</u>	<u>Percent Chargeable to City</u>	<u>Outstanding Debt Chargeable to City</u>
Wauwatosa School District ⁽¹⁾	\$ 97,020,000	100.00%	\$ 97,020,000
Milwaukee County ⁽²⁾	327,850,000	10.10	33,112,850
Milwaukee Metropolitan Sewerage District ⁽³⁾	877,487,564	10.29	90,293,470
Milwaukee Area Technical College ⁽⁴⁾	99,225,000	8.15	8,086,838
TOTAL	\$1,401,582,564		\$228,513,158

¹ In November 2024, voters in the Wauwatosa School District (the "District") approved a \$60,000,000 capital referendum for school building and facilities projects. The District issued \$15,000,000 general obligation promissory notes in April 2025 and expects to issue the remaining \$45 million of referendum-approved debt in early 2026.

² Milwaukee County anticipates the issuance of approximately \$[96.7] million of general obligation debt in November 2025. Such amount is preliminary, subject to change and is not included in the above table.

³ The Milwaukee Metropolitan Sewerage District anticipates the issuance of an additional approximately \$23.0 million of general obligation debt through December 31, 2025. This amount is preliminary and subject to change. The amount included in the table above includes Clean Water Fund Program Loans totaling \$343,524,062 as of August 25, 2025.

⁴ The Milwaukee Area Technical College District anticipates the issuance of an additional \$13.5 million of general obligation debt in fiscal year 2025-26. 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](https://emma.msrb.org) and direct inquiries.

Statistical Summary

The table below reflects direct, overlapping and underlying bonded indebtedness net of all 2025 principal payments.

Equalized Valuation (2025) as certified by Wisconsin Department of Revenue	\$10,122,294,400
Direct Bonded Indebtedness Including the Notes ⁽¹⁾	\$147,650,000
Direct, Overlapping and Underlying Bonded Indebtedness Including the Notes ⁽¹⁾	\$376,163,158
Direct Bonded Indebtedness as a Percentage of Equalized Valuation ⁽¹⁾	1.46%
Direct, Overlapping and Underlying Bonded Indebtedness as a Percentage of Equalized Valuation ⁽¹⁾	3.72%
Population of City (2025 Preliminary Estimate)*	49,589
Direct Bonded Indebtedness Per Capita ⁽¹⁾	\$2,977.47
Direct, Overlapping and Underlying Bonded Indebtedness Per Capita ⁽¹⁾	\$7,585.62

⁽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 (2025) as certified by Wisconsin Department of Revenue	\$10,122,294,400
Legal Debt Percentage Allowed ⁽¹⁾	<u>5.00%</u>
Legal Debt Limit	\$506,114,720
General Obligation Debt Outstanding Including the Notes ⁽²⁾	<u>\$156,700,000</u>
Unused Margin of Indebtedness	\$349,414,720
Percent of Legal Debt Incurred ⁽²⁾	30.96%
Percentage of Legal Debt Available ⁽²⁾	69.04%

⁽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**

	2025 <u>Budget</u> ⁽¹⁾	2024 <u>Audit</u> ⁽¹⁾	2023 <u>Audit</u> ⁽¹⁾	2022 <u>Audit</u> ⁽¹⁾	2021 <u>Actual</u>
Revenues:					
Taxes	\$54,805,923	\$54,383,030	\$53,023,155	\$51,141,135	\$47,762,111
Intergovernmental revenues	8,407,450	7,825,278	7,125,630	6,944,401	7,006,006
Licenses and permits	1,777,950	2,212,093	1,807,748	2,484,896	1,767,638
Penalties and forfeitures	1,051,500	953,307	758,662	692,853	812,623
Public improvement revenues	20,000	32,105	16,043	11,695	23,360
Public charges for services	3,700,919	3,164,048	2,997,144	3,076,279	3,154,704
Intergovernmental charges for services	1,560,551	1,590,673	1,697,069	1,841,675	1,766,190
Commercial revenues	<u>2,573,824</u>	<u>5,733,853</u>	<u>5,318,592</u>	<u>(3,032,976)</u> ⁽²⁾	<u>346,371</u>
Total Revenues	\$73,898,117	\$75,894,387	\$72,744,043	63,159,958	62,639,003
Expenditures:					
Current:					
General government	7,667,628	7,290,545	7,760,221	6,710,934	5,773,970
Protection of persons and property (<i>Public Safety</i>)	37,921,878	38,269,551	36,949,103	35,069,839	33,492,900
Health and sanitation (<i>Health and Human Services</i>)	1,859,743	1,985,776	1,772,973	2,068,452	1,994,383
Highway and transportation (<i>Public Works</i>)	9,190,005	7,226,380	7,955,353	7,299,695	7,048,021
Conservation and development	2,705,881	2,858,036	2,895,953	2,412,736	2,362,921
Unclassified	0	0	0	0	0
Debt service	0	0	157,632	0	0
Capital outlay	<u>0</u>	<u>201,305</u>	<u>92,370</u>	<u>117,631</u>	<u>516,426</u>
Total Expenditures	<u>59,345,135</u>	<u>57,831,593</u>	<u>57,583,605</u>	<u>53,679,287</u>	<u>51,188,621</u>
Excess of Revenues Over (Under) Expenditures	<u>14,552,982</u>	<u>18,062,794</u>	<u>15,160,438</u>	<u>9,480,671</u>	<u>11,450,382</u>
Other Financing Sources (Uses)					
Subscription proceeds	0	99,715	0	0	0
Insurance Recoveries	0	0	17,144	15,551	0
Proceeds from sale of assets	0	3,714	347	1,174	150
Operating transfers in	5,755,520	1,046,115	1,326,252	1,843,782	1,573,317
Operating transfers out	<u>(20,308,502)</u>	<u>(16,001,777)</u>	<u>(15,407,683)</u>	<u>(14,261,840)</u>	<u>(12,898,086)</u>
Net change in fund balances	0	3,210,561	1,096,498	(2,920,662)	125,763
Fund Balances – Beginning of Year	<u>26,551,590</u>	<u>23,341,029</u>	<u>22,244,531</u>	<u>25,165,193</u>	<u>25,039,430</u>
Fund Balances - End of Year	<u>\$26,551,590</u>	<u>\$26,551,590</u>	<u>\$23,341,029</u>	<u>\$22,244,531</u>	<u>\$25,165,193</u>

⁽¹⁾ Expenditure categories starting in 2022 have been reclassified (shown in parentheses and italics) but prior years have not been restated. [Southeastern Wisconsin experienced significant flooding in August 2025, including the City, which caused significant damage. The City expects to have uninsured expenses of approximately \$5,000,000 to \$7,000,000. The State of Wisconsin submitted a request for a damage assessment to FEMA, which process is ongoing. The City does not yet know whether or how much aid it may receive for such expenses. The City expects to use available fund balance for such expenses in the meantime, and the City may consider the need for future borrowing, if necessary.]

⁽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, 2021 through 2024 are excerpts from the audit reports which have been examined by CliftonLarsonAllen LLP, Certified Public Accountants, Milwaukee, Wisconsin (the "Auditor"). The amounts shown for the year ending December 31, 2025 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, 2024, 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 3, 2025, 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. [Bracketed language to be removed if printing 9/29 or later.]

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 in the midst of 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 potential exposure of up to \$7.1 million of a tax refund. Following a trial and a reconsideration of certain issues, the matter involving the years 2013 to 2015 recently concluded with a finding in favor of the City, and the appeal window is closed. Similar disputes regarding the taxable value of Mayfair Mall for the years 2016 through 2024 have been stayed pending the outcome of the appeal and are currently being addressed by the courts. The City is currently in discussion in which Mayfair Mall may voluntarily dismiss their claims for refund for some of the earlier tax years and litigation will likely ultimately focus on claims for the later tax years, 2020 to 2024.

A significant property value for certain medical campus taxpayers became taxable upon the sale of land from the County to individual taxpayers in April 2020. These taxpayers are disputing the taxability of all, or significant portions, of that new taxable value. The City has ongoing litigation with Froedtert, Medical College of Wisconsin, and Children's

Hospital in which the medical entities are questioning the exempt status of some of their properties. The City recently entered into a settlement with Froedtert resolving litigation for the 2021 through 2024 tax years. The City is also involved in litigation with the Ascension property on Mayfair Road in which they also claim exempt status.

Under Wisconsin Statutes, a disagreement regarding assessment cannot be made unless a property holder pays the assessment that is levied against them. As a result, the amounts have been assessed against Mayfair Mall and the medical campus taxpayers and have been paid by the property owners. The taxes have been paid and disputed since 2016 for Mayfair Mall and since 2021 for the medical campus entities. The claim for refund in taxes is approximately \$7.1 million for Mayfair Mall and \$7.1 million for the medical campus. The City cannot predict the outcome of these matters but is vigorously defending the assessments. If the property owner is successful, the taxing jurisdictions will have to reimburse the taxpayer for the excessive assessments that have been paid in prior years.

The City experienced significant civil unrest and protests periodically from July through October 2020, related to announcement of the District Attorney's decision declining to bring charges against a former Wauwatosa Police Officer who fatally shot three people in 2015, 2016 and 2020, respectively, during active duty. The officer was not charged in connection with any of these shootings, but that decision resulted in civil unrest and protests in the City. The officer has been sued civilly by the family of the individual shot in 2020, and that case is going to be re-tried beginning on September 8, 2025, in federal court. The case was previously tried, and the jury could not reach a decision, but the City's trial attorney learned that but for one hold out juror, the Verdict would have been in favor of the officer. The City believes it has a strong defense in each of these litigation matters and also expects that its insurance coverage will apply in all such matters to significantly reduce financial risk. The City has been fairly successful in addressing most of the outstanding issues being litigated in this regard, although some questions remain on appeal, and the City can never fully predict the outcome of any litigation.

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. A copy 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 Interim 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 Interim 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 _____
Interim City Clerk

APPENDIX A

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2024

**CITY OF WAUWATOSA
MILWAUKEE COUNTY, WISCONSIN**

**CLIFTON LARSON ALLEN LLP
MILWAUKEE, WISCONSIN**

A copy of the City's Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024, 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
FOR
CITY OF WAUWATOSA
Milwaukee County, Wisconsin**

\$26,635,000 General Obligation Promissory Notes, Series 2025A

Sale Data:

DATE AND TIME:

Tuesday, October 7, 2025
10:00 a.m. (Central Time)

PLACE:

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

Attention: Kathy Voss
Phone: (414) 765-3827
Fax: (414) 298-7354

Bids will also be accepted electronically via PARITY.