

Resolution No. \_\_\_\_\_

RESOLUTION AUTHORIZING THE TRANSFER OF FUNDS,  
THE ESTABLISHMENT OF AN ESCROW ACCOUNT WITH RESPECT  
TO AND THE DEFEASANCE OF  
CERTAIN OF THE TAXABLE GENERAL OBLIGATION REFUNDING BONDS,  
SERIES 2011C, DATED AUGUST 9, 2011

WHEREAS, the City of Waukesha, Waukesha County, Wisconsin (the "City") has outstanding its Taxable General Obligation Refunding Bonds, Series 2011C, dated August 9, 2011 (the "2011 Bonds") which were issued for the purpose of paying the cost of refunding certain outstanding obligations of the City;

WHEREAS, the City has certain debt service funds and other funds on hand (the "Funds") sufficient to defease a portion of the 2011 Bonds;

WHEREAS, the Common Council of the City deems it desirable and in the best interest of the City to transfer and apply such Funds to the defeasance and early redemption of a portion of the 2011 Bonds; and

WHEREAS, since the 2011 Bonds are not currently callable, it is necessary for the available Funds to be irrevocably deposited into an escrow account, invested in direct obligations of the United States of America, treated as a portion of the debt service fund for the 2011 Bonds and applied to defease \$35,000 in principal amount of the 2021 maturity, \$35,000 in principal amount of the 2022 maturity and \$40,000 in principal amount of each of the 2023 through 2026 maturities of the 2011 Bonds (the "Defeased Obligations") by providing for payment of the interest on the Defeased Obligations through October 1, 2021 and the payment of the principal of the Defeased Obligations on that date.

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

1. Establishment of Escrow Account. The Common Council hereby authorizes and directs the officers of the City to enter into an Escrow Agreement in substantially the form attached hereto as Exhibit A with Associated Trust Company, National Association, Green Bay, Wisconsin, as Escrow Agent (the "Escrow Agent") (such form may be modified by said officers prior to its execution, the execution of such Agreement to constitute full approval of the City of any such modifications).

2. Transfer and Deposit to Escrow Account. The Common Council hereby authorizes and approves the transfer and deposit of the Funds into the Escrow Account to be established with the Escrow Agent in an amount sufficient, together with earnings thereon, to provide for the payment of the Defeased Obligations concurrently with the execution of the Escrow Agreement, and the subsequent use, investment and disbursement thereof by the Escrow Agent in the manner provided by the Escrow Agreement.

3. Professional Services. The Common Council hereby ratifies and approves the retention of Robert W. Baird & Co. Incorporated ("Baird") to provide financial advisory services in connection with this transaction; Quarles & Brady LLP ("Bond Counsel") to provide limited, special counsel legal services in connection with this transaction; and Causey, Demgen & Moore P.C. to provide mathematical verification and related services in connection with this transaction and to solicit and accept bids for U.S. government securities on behalf of the City.

4. Redemption of the Defeased Obligations, Notice of Defeasance and Redemption. The Defeased Obligations maturing in the years 2022 through 2026 are hereby called for redemption on October 1, 2021. The Common Council hereby directs the Escrow Agent pursuant to the Escrow Agreement to provide a notice of the defeasance of the Defeased Obligations and a notice with respect to the redemption of the Defeased Obligations at the times and in the manner set forth in the final Escrow Agreement.

5. Authorization of Officers and Agents. The Common Council hereby authorizes the appropriate officers and agents of the City to work with Baird and the Escrow Agent to review and approve the finalized Escrow Agreement including the escrow deposit and other details, to provide the notices of defeasance and redemption and to execute and deliver all documents required by Bond Counsel with respect to this transaction.

Passed this 6th day of April, 2017.

Approved this 6th day of April, 2017.

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Mayor

Attest:

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City Clerk

EXHIBIT A

CITY OF WAUKESHA, WISCONSIN

TO

ASSOCIATED TRUST COMPANY, NATIONAL ASSOCIATION  
GREEN BAY, WISCONSIN

AS ESCROW AGENT

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ESCROW AGREEMENT

DATED AS OF MAY 1, 2017

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SECURING A PORTION OF THE  
TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011C,  
DATED AUGUST 9, 2011  
OF THE CITY OF WAUKESHA,  
WAUKESHA COUNTY, WISCONSIN

THIS ESCROW AGREEMENT is made and entered into May 1, 2017 by and between the City of Waukesha, Wisconsin (the "City") and Associated Trust Company, National Association, Green Bay, Wisconsin, a national banking association with trust powers (the "Escrow Agent").

### RECITALS

The City has duly issued its Taxable General Obligation Refunding Bonds, Series 2011C, dated August 9, 2011 (the "2011 Bonds" or the "Prior Issue"), for the purpose of paying the cost of refunding certain outstanding obligations of the City.

There are presently available certain debt service funds and other funds on hand of the City (the "Funds") in an amount that is equal to the amount which, when invested as provided herein, will be required to pay the principal of and interest on a portion of the Defeased Obligations.

It has been determined by the City that it is necessary, desirable and in the best interest of the City to deposit said Funds in an escrow account to pay the principal of and related interest on a portion of the outstanding Defeased Obligations, being \$35,000 in principal amount of the 2021 maturity, \$35,000 in principal amount of the 2022 maturity and \$40,000 in principal amount of each of the 2023 through 2026 maturities (the "Defeased Obligations"), on October 1, 2021 (the totality of said transaction is referred to herein as the "Defeasance"). The Defeased Obligations are more fully described on Exhibit A-1 hereto.

To accomplish the Defeasance, the Escrow Agent has been appointed custodian of the City's Funds for the Defeased Obligations until the Defeased Obligations are paid in full.

The execution of this Agreement has been duly authorized by a resolution of the Common Council entitled: "Resolution Authorizing the Transfer of Funds, the Establishment of an Escrow Account With Respect to and the Defeasance of Certain of the Taxable General Obligation Refunding Bonds, Series 2011C, Dated August 9, 2011" (the "Resolution") adopted by the Common Council of the City on April 6, 2017.

In consideration of the mutual covenants contained herein, the parties hereto covenant and agree as follows for the equal and proportionate benefit and security of the holders of the Defeased Obligations:

1. Escrow Deposit. Concurrently with the execution of this Agreement, the City has irrevocably deposited with the Escrow Agent, receipt of which is hereby acknowledged by the Escrow Agent, \$\_\_\_\_\_ from the Funds.

The foregoing, along with earnings and interest thereon, shall be held and disposed of by the Escrow Agent only in accordance with this Agreement. The City represents and warrants that the foregoing, if held, invested and disposed of by the Escrow Agent in accordance with this Agreement, will be sufficient, without the need for any further investment or reinvestment, to make all payments required under this Agreement. The Escrow Agent has not determined and is under no obligation to determine whether the amounts deposited hereunder are or will be sufficient to make all of the payments directed to be made hereunder.

2. Acceptance of Escrow. The Escrow Agent acknowledges receipt of the escrow deposit hereunder and accepts the responsibilities imposed on it by this Agreement.

3. Application of Escrow Deposit. There is hereby created by the City and ordered established with the Escrow Agent an account hereby designated, "City of Waukesha Escrow Account" (the "Escrow Account").

The Escrow Agent shall deposit the amount described above in the Escrow Account to be used as follows:

a) \$\_\_\_\_\_ to be used to purchase the United States government securities described on the attached Exhibit B-1 (the "Securities");

b) \$\_\_\_\_\_ to be used to establish a beginning cash balance in the Escrow Account; and

c) \$\_\_\_\_\_ to be used to pay the Issuance Expenses set forth on the attached Exhibit C-1, which the Escrow Agent is hereby authorized to pay.

Except as set forth in Section 8 hereof, the Escrow Account (other than the cash held pursuant to subsection (b) above) shall remain invested in the Securities, and the Escrow Agent shall not sell or otherwise dispose of the Securities.

The Escrow Account cash flow prepared by the Accountant defined below is set forth on Exhibit D-1.

Except as set forth in Section 8 hereof, no reinvestment of amounts on deposit in the Escrow Account shall be permitted.

The Escrow Agent shall apply the monies in the Escrow Account to the payment of the Defeased Obligations in the amounts set forth on the attached Exhibit A-1 by depositing such amounts with the fiscal agent for the Defeased Obligations on or before the dates such amounts are due.

Causey, Demgen & Moore P.C., a firm of independent accountants (the "Accountant"), has delivered to the City, the Escrow Agent, Robert W. Baird & Co. Incorporated, any bond insurer for the Defeased Obligations, if any, and Quarles & Brady LLP, for their purposes, a report stating that the firm has reviewed the arithmetical accuracy of certain computations based on assumptions relating to the sufficiency of forecasted net cash flow from the United States government securities (paragraph (a) above) and any initial cash deposit (paragraph (b) above) to pay the principal of and interest (if any) on the Defeased Obligations when due as described on Exhibit A-1. Based upon the summarized data presented in its report and the assumption that the principal and interest payments on the United States government securities are deposited in the Escrow Account when due, in its opinion, the proceeds from the United States government securities, plus any initial cash deposit will be sufficient for the timely payment of principal and interest, when due, on the Defeased Obligations.

If at any time it shall appear to the Escrow Agent that the money in the Escrow Account will not be sufficient to make any required payments due to the holders of the Defeased Obligations, the Escrow Agent shall immediately notify the City. Upon receipt of such notice, the City shall forthwith transmit to the Escrow Agent for deposit in the Escrow Account from legally available funds such additional monies as may be required to make any such payment.

4. Redemption of the Defeased Obligations. Pursuant to the Resolution, the City has heretofore called the Defeased Obligations maturing in the years 2022 through 2026 for redemption and authorized and directed the Escrow Agent to give notice of said intended redemption of the Defeased Obligations by providing notice (in substantially the form attached hereto as Exhibit E-1) in the manner and at the times set forth on Exhibit E-1, and the Escrow Agent hereby agrees to give such notice.

5. Notice of Defeasance of the Defeased Obligations. The Escrow Agent is hereby directed and agrees within ten business days after the closing for the Defeasance to provide a Notice of Partial Defeasance and Redemption, in substantially the form attached hereto as Exhibit F-1, to the registered owners of the Defeased Obligations, to any fiscal agent for the Defeased Obligations, and to any others as described in Exhibit F-1. In addition, if the Defeased Obligations are subject to the continuing disclosure requirements of SEC Rule 15c2-12, the Notice of Defeasance and Redemption should be filed electronically with the MSRB through the Electronic Municipal Market Access (EMMA) System website at [www.emma.msrb.org](http://www.emma.msrb.org).

6. The Escrow Agent.

a) Annual Report. The Escrow Agent shall, in the month of February of each year while this Agreement is in effect, and as soon as practicable after termination of this Agreement, forward by first class mail to the City a report of the receipts, income, investments, reinvestments, redemptions and payments of and from the Escrow Account during the preceding calendar year, including in such report a statement, as of the end of the preceding calendar year, regarding the manner in which it has carried out the requirements of this Agreement. The City shall have the right, at any time during business hours, to examine all of the Escrow Agent's records regarding the status and details of the Escrow Account.

b) Separate Funds; Accountability. Except as otherwise permitted under Section 3 hereof, the Escrow Agent shall keep all monies, securities and other properties deposited hereunder, all investments and all interest thereon and profits therefrom, at all times in a special fund and separate trust account, wholly segregated from all other funds and securities on deposit with it; shall never commingle such deposits, investments and proceeds with other funds or securities of the Escrow Agent; and shall never at any time use, pledge, loan or borrow the same in any way. The fund established hereunder shall be held separately and distinctly and not commingled with any other such fund. Nothing herein contained shall be construed as requiring the Escrow Agent to keep the identical monies, or any part thereof, received from or for the Escrow Account, on hand, but monies of an equal amount shall always be maintained on hand as funds held by the Escrow Agent, belonging to the City, and a special account thereof, evidencing such fact, shall at all times be maintained on the books of the Escrow Agent. All uninvested money held at any time in the Escrow Account shall be continuously secured by the deposit in a Federal Reserve Bank or direct obligations of the United States of America in a principal amount

always not less than the total amount of uninvested money in the Escrow Account. It is understood and agreed that the responsibility of the Escrow Agent under this Agreement is limited to the safekeeping and segregation of the monies and securities deposited with it for the Escrow Account, and the collection of and accounting for the principal and interest payable with respect thereto.

In the event the Escrow Agent due to any action or inaction required hereunder is unable or fails to account for any property held hereunder, such property shall be and remain the property of the City. Property held by the Escrow Agent hereunder shall not be deemed to be a banking deposit of the City to the extent that the Escrow Agent shall have no right or title with respect thereto (including any right of set-off) and the City shall have no right of withdrawal thereof.

c) Liability. The Escrow Agent shall be under no obligation to inquire into or be in any way responsible for the performance or nonperformance by the City or any paying agent of any of its obligations, or to protect any of the City's rights under any bond proceeding or any of the City's other contracts with or franchises or privileges from any state, county, municipality or other governmental agency or with any person. The Escrow Agent shall not be liable for any act done or step taken or omitted by it, as escrow agent, or for any mistake of fact or law, or for anything which it may do or refrain from doing in good faith and in the exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Agreement, except for its negligence or its willful misconduct. The Escrow Agent shall not be responsible in any manner whatsoever for the recitals or statements contained herein, including without limitation those as to the sufficiency of the trust deposit to accomplish the purposes hereof or of the Defeased Obligations or in any proceedings taken in connection therewith, but they are made solely by the City.

d) Resignations; Successor Escrow Agent. The Escrow Agent may at any time resign by giving not less than 60 days written notice to the City. Upon giving such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent. Such court may thereupon, after such notice, if any, as it may deem proper and prescribes, appoint a successor escrow agent of comparable qualifications to those of the resigning Escrow Agent. The resignation of the Escrow Agent shall take effect only upon the appointment of a successor escrow agent and such successor escrow agent's acceptance of such appointment.

Any successor escrow agent shall be a state or national bank, have full banking and trust powers, and have a combined capital and surplus of at least \$5,000,000.

Any successor escrow agent shall execute, acknowledge and deliver to the City and to its predecessor escrow agent an instrument accepting such appointment hereunder, and thereupon the resignation of the predecessor escrow agent shall become effective and such successor escrow agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as escrow agent herein; but nevertheless, on written request of the City or on the request of the successor escrow agent, the escrow agent ceasing to act shall execute and deliver an instrument transferring to such successor escrow agent, upon the terms herein

expressed, all the rights, power, and duties of the escrow agent so ceasing to act. Upon the request of any such successor escrow agent, the City shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor escrow agent all such rights, powers and duties. Any predecessor escrow agent shall pay over to its successor escrow agent a proportional part of the Escrow Agent's fee hereunder.

e) Fees. The Escrow Agent acknowledges receipt from the City of the sum of \_\_\_\_\_ DOLLARS (\$\_\_\_\_\_) as and for full compensation for all services to be performed by it as the Escrow Agent under this Agreement. Any out-of-pocket expenses including legal fees and publication costs will be paid by the City as incurred. The Escrow Agent expressly waives any lien upon or claim against the monies and investments in the Escrow Account.

7. Reinvestment. The Escrow Agent agrees that it will not invest the cash balance nor reinvest any cash received in payment of the principal of and interest on the federal securities held in the Escrow Account nor redeem such federal securities except as specifically provided in Section 1 hereof. Said prohibition on reinvestment shall continue unless and until the City requests that such reinvestment be made and shall be restricted to noncallable direct obligations of the United States Treasury. Prior to any such request for reinvestment of the proceeds from the federal securities held in the Escrow Account, the City shall provide to the Escrow Agent: (i) an opinion by an independent certified public accounting firm that after such reinvestment the principal amount of the substituted securities, together with the earnings thereon and other available monies, will be sufficient to pay, as the same become due, any required interest payments on the Defeased Obligations and all principal of, redemption premium where required, and interest on the Defeased Obligations which have not then previously been paid and (ii) an unqualified opinion of nationally recognized bond counsel to the effect that such reinvestment complies with the Constitution and laws of the State of Wisconsin and the provisions of all relevant documents relating to the issuance of the Prior Issue.

8. Substitute Investments. At the written request of the City and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to sell and dispose of the Securities and to substitute direct obligations of, or obligations which are unconditionally guaranteed by, the United States of America, which are not subject to redemption prior to maturity and which are available for purchase with the proceeds derived from the disposition of the Securities on the date of such transaction. The Escrow Agent shall purchase such substitute obligations with the proceeds derived from the sale, transfer or disposition of the Securities. The transactions may be effected only by simultaneous sale and purchase transactions, and only if (i) the amounts and dates on which the anticipated transfers from the Escrow Account to the fiscal agent or depository for the payment of the principal of and interest on the Defeased Obligations will not be diminished or postponed thereby and (ii) the Escrow Agent shall receive, at the expense of the City, a certification from an independent certified public accountant that, after such transaction, the principal of and interest on the U.S. government obligations in the Escrow Account will, together with other monies in the Escrow Account available for such purpose, be sufficient at all times to pay, when due, the principal of, redemption premium, where required, and interest on the Defeased Obligations.



9. Miscellaneous.

a) Third Party Beneficiaries. This Agreement has been entered into by the City and the Escrow Agent for the benefit of the holders of the Defeased Obligations, and is not revocable by the City or the Escrow Agent, and the investments and other funds deposited in the Escrow Account and all income therefrom have been irrevocably appropriated for the payment and any redemption of the Defeased Obligations and interest thereon when due, in accordance with this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the City and the Escrow Agent and their respective successors and assigns. In addition, this Agreement shall constitute a third party beneficiary contract for the benefit of the owners of the Defeased Obligations. Said third party beneficiaries shall be entitled to enforce performance and observance by the City and the Escrow Agent of the respective agreements and covenants herein contained as fully and completely as if said third party beneficiaries were parties hereto.

b) Severability. If any section, paragraph, clause or provision of this Agreement shall be invalid or ineffective for any reason, the remainder of this Agreement shall remain in full force and effect, it being expressly hereby agreed that the remainder of this Agreement would have been entered into by the parties hereto notwithstanding any such invalidity.

c) Termination. This Agreement shall terminate upon the payment of all of the principal of and interest on the Defeased Obligations. The parties realize that some of the amounts hereunder may remain upon termination. Any amounts remaining upon termination shall be returned to the City. Termination of this Agreement shall not, of itself, have any effect on the City's obligation to pay the Defeased Obligations.

d) Indemnification. The City agrees to hold the Escrow Agent harmless and, to indemnify the Escrow Agent against any loss, liability, expenses (including attorney's fees and expenses), claims, or demand arising out of or in connection with the performance of its obligations in accordance with the provisions of this Agreement, except for gross negligence or willful misconduct of the Escrow Agent. The foregoing indemnities in this paragraph shall survive the resignation or removal of the Escrow Agent or the termination of the Agreement.

e) Governing Law. This Escrow Agreement shall be construed, interpreted and governed by and under the laws of the State of Wisconsin.

f) Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized officers on the date first above written.

CITY OF WAUKESHA,  
WAUKESHA COUNTY, WISCONSIN

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

(SEAL)

By: \_\_\_\_\_  
City Clerk/Treasurer

ASSOCIATED TRUST COMPANY,  
NATIONAL ASSOCIATION,  
GREEN BAY, WISCONSIN,  
as Escrow Agent

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

(SEAL)

And: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Defeased Obligations)

EXHIBIT A-1

City of Waukesha, Wisconsin  
Taxable General Obligation Refunding Bonds, Series 2011C  
Dated August 9, 2011

[to be inserted from final verification report]

(See Attached)

Bond Registrar  
or Fiscal Agent:

Associated Trust Company, National Association  
Green Bay, Wisconsin

Depository:

The Depository Trust Company  
New York, New York

EXHIBIT B-1

U.S. TREASURY SECURITIES

For Delivery May 1, 2017

(See Attached Confirmation Forms)

EXHIBIT C-1

AUTHORIZED ISSUANCE EXPENSES

Financial Advisory Services, Robert W. Baird & Co. Incorporated	\$_____
Escrow Agent, Associated Trust Company, National Association	_____
Escrow Verification, Causey, Demgen & Moore P.C.	_____
Legal Services, Quarles & Brady LLP	_____
Bidding Agent, Causey, Demgen & Moore P.C.	_____
Total:	\$_____

EXHIBIT D-1

ESCROW ACCOUNT CASH FLOW

(SEE ATTACHED)

EXHIBIT E-1

NOTICE OF CALL\*

CITY OF WAUKESHA  
WAUKESHA COUNTY, WISCONSIN  
TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011C  
DATED AUGUST 9, 2011

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called for prior payment on October 1, 2021 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
10/01/2022	\$35,000**	3.90%	_____
10/01/2023	40,000**	4.10	_____
10/01/2024	40,000**	4.30	_____
10/01/2025	40,000**	4.40	_____
10/01/2026	40,000**	4.60	_____

Upon presentation and surrender of said Bonds to Associated Trust Company, National Association, Green Bay, Wisconsin, the registrar and fiscal agent for said Bonds, the registered owners thereof will be paid the principal amount of the Bonds plus accrued interest to the date of prepayment.

Said Bonds will cease to bear interest on October 1, 2021.

By Order of the  
Common Council  
City of Waukesha  
City Clerk/Treasurer

Dated \_\_\_\_\_

\* To be provided to Associated Trust Company, National Association, Green Bay, Wisconsin, at least thirty-five (35) days prior to October 1, 2021. The registrar and fiscal agent shall be directed to give notice of such prepayment by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by The Depository Trust Company, to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, not less than thirty (30) days nor more than sixty (60) days prior to October 1, 2021 and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at [www.emma.msrb.org](http://www.emma.msrb.org).

\*\*Represents a portion of the principal amount outstanding of this maturity.

EXHIBIT F-1\*

NOTICE OF PARTIAL DEFEASANCE AND REDEMPTION  
OF THE TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011C  
OF THE CITY OF WAUKESHA, WISCONSIN (THE "DEFEASED OBLIGATIONS")

Notice is given that the Defeased Obligations described below (the "Defeased Obligations") of the City of Waukesha, Wisconsin (the "City") have been defeased by the City pursuant to an Escrow Agreement dated May 1, 2017 between the City and Associated Trust Company, National Association, Green Bay, Wisconsin (the "Escrow Agent").

<u>Maturity Date</u>	<u>Original CUSIP</u>	<u>Original Amount</u>	<u>Interest Rate</u>	<u>Defeased CUSIP</u>	<u>Defeased Amount</u>	<u>Non-Defeased CUSIP</u>	<u>Non-Defeased Amount</u>
10/01/2021	943080FP1	\$215,000	3.70%	943080__	\$35,000	934080__	\$180,000
10/01/2022	943080FQ9	220,000	3.90	943080__	35,000	943080__	185,000
10/01/2023	943080FR7	235,000	4.10	943080__	40,000	943080__	195,000
10/01/2024	943080FS5	235,000	4.30	943080__	40,000	943080__	195,000
10/01/2025	943080FT3	245,000	4.40	943080__	40,000	943080__	205,000
10/01/2026	943080FU0	260,000	4.60	943080__	40,000	943080__	220,000

The City has instructed the Escrow Agent to call the Defeased Obligations maturing in the years 2022 through 2026 for redemption on October 1, 2021. The City has irrevocably deposited United States government securities and cash in escrow with the Escrow Agent in an amount which, together with investment income on it, is sufficient to pay the interest on the Defeased Obligations up to and including October 1, 2021 and to redeem the Defeased Obligations on October 1, 2021 at a price of par plus accrued interest to October 1, 2021. Interest on the Defeased Obligations will cease to accrue on October 1, 2021.

Dated: May 1, 2017.

Associated Trust Company, National Association  
as Escrow Agent

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\* Within ten business days after the date of this Escrow Agreement, notice shall be provided to the registered owners of the Defeased Obligations, to any fiscal agent for the Defeased Obligations and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at [www.emma.msrb.org](http://www.emma.msrb.org).