

RESOLUTION NO. \_\_\_\_\_

RESOLUTION AUTHORIZING THE ISSUANCE AND  
ESTABLISHING PARAMETERS FOR THE SALE OF A NOT  
TO EXCEED \$1,035,000 TAXABLE GENERAL OBLIGATION  
PROMISSORY NOTE, SERIES 2024C

WHEREAS, the Common Council hereby finds and determines that it is necessary, desirable and in the best interest of the City of Waukesha, Waukesha County, Wisconsin (the "City") to raise funds for public purposes, including paying the cost of developer incentives in the City's Tax Incremental District No. 31 (the "Project");

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

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

WHEREAS, due to certain provisions contained in the Internal Revenue Code of 1986, as amended, it is necessary to issue such general obligation promissory notes on a taxable rather than tax-exempt basis;

WHEREAS, it is the finding of the Common Council that it is necessary, desirable and in the best interest of the City to authorize the issuance of and to sell the taxable general obligation promissory note either (i) as a single typewritten note payable in installments of principal or (ii) a term note subject to mandatory redemption, to be determined at the time of sale and as set forth in the Approving Certificate (defined herein) (collectively, the "Note") by private placement to a purchaser to be selected at a later date and set forth in the Approving Certificate (the "Purchaser");

WHEREAS, the Purchaser intends to execute and submit a Final Term Sheet to the City (the "Proposal") offering to purchase the Note in accordance with the terms and conditions to be set forth in the Proposal; and

WHEREAS, in order to facilitate the sale of the Note to the Purchaser in a timely manner, the Common Council hereby finds and determines that it is necessary, desirable and in the best interest of the City to delegate to the Mayor and the City Clerk (collectively, the "Authorized Officers") the authority to accept the Proposal on behalf of the City so long as the Proposal meets the terms and conditions set forth in this Resolution by executing a certificate in substantially the form attached hereto as Exhibit A and incorporated herein by reference (the "Approving Certificate").

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

Section 1. Authorization and Sale of the Note; Parameters. For the purpose of paying costs of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of not to exceed ONE MILLION THIRTY-FIVE THOUSAND DOLLARS (\$1,035,000) from the Purchaser upon the terms and subject to the conditions set forth in this Resolution. Subject to satisfaction of the condition set forth in Section 15 of this Resolution, the Mayor and City Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the City, a Note in the principal amount of not to exceed ONE MILLION THIRTY-FIVE THOUSAND DOLLARS (\$1,035,000). The purchase price to be paid to the City for the Note shall not be less than 100% of the principal amount of the Note with an amount not to exceed 3.25% of the principal amount of the Note representing costs of issuance.

Section 2. Terms of the Note. The Note shall be designated "Taxable General Obligation Promissory Note, Series 2024C"; shall be issued in the principal amount of up to \$1,035,000; shall be dated as of its date of issuance; shall be in the denomination of \$100,000 or more; shall be initially numbered R-1; and shall (i) be payable in installments of principal due or (ii) be subject to mandatory redemption on the dates and in the principal amounts set forth below, provided that the principal amount of each installment amount or mandatory redemption amount may be increased or decreased by up to \$100,000 per installment amount or mandatory redemption amount and that the principal amount of the Note shall not exceed \$1,035,000. The schedule below assumes the Note is issued in the principal amount of \$1,035,000.

<u>Date</u>	<u>Principal Amount</u>
10-01-2028	\$155,000
10-01-2029	160,000
10-01-2030	165,000
10-01-2031	175,000
10-01-2032	185,000
10-01-2033	195,000

Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2025 or on such other date approved by the Authorized Officers in the Approving Certificate. The true interest cost on the Note shall not exceed 6.00%. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

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

Section 4. Form of the Note. The Note shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as either Exhibit B-1 or Exhibit B-2 and incorporated herein by this reference, as approved by the Authorized Officers in the Approving Certificate.

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Note as the same becomes due, the full faith, credit and resources of the City are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the City a direct annual irrepealable tax in the years 2025 through 2032 for the payments due in the years 2025 through 2033 in the amounts as are sufficient to meet the principal and interest payments when due. The amount of tax levied in the year 2025 shall be the total amount of debt service due on the Note in the years 2025 and 2026; provided that the amount of such tax carried onto the tax rolls shall be abated by any amounts appropriated pursuant to subsection (D) below which are applied to payment of principal of or interest on the Note in the year 2025.

(B) Tax Collection. So long as any part of the principal of or interest on the Note remains unpaid, the City shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Note, said tax shall be, from year to year, carried onto the tax roll of the City and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the City for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

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

(D) Appropriation. The City hereby appropriates from taxes levied in anticipation of the issuance of the Note, proceeds of the Note or other funds of the City on hand a sum sufficient to be irrevocably deposited in the segregated Debt Service Fund Account created below and used to pay debt service on the Note coming due in 2025 as set forth on a schedule in the Approving Certificate.

Section 6. Segregated Debt Service Fund Account.

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

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

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Note until all such principal and interest has been paid in full and the Note canceled; provided (i) the funds to provide for each payment of principal of and interest on the Note prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Note may be used to reduce the next succeeding tax levy, or may, at the option of the City, be invested by purchasing the Note as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account.

(C) Remaining Monies. When the Note has been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the City, unless the Common Council directs otherwise.

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

Section 8. Execution of the Note; Closing; Professional Services. The Note shall be issued in printed form, executed on behalf of the City by the manual or facsimile signatures of the Mayor and City Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the City of the purchase price thereof, plus accrued interest to the date of

delivery (the "Closing"). The facsimile signature of either of the officers executing the Note may be imprinted on the Note in lieu of the manual signature of the officer but, unless the City has contracted with a fiscal agent to authenticate the Note, at least one of the signatures appearing on the Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Note shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Note and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The City hereby authorizes the officers and agents of the City to enter into, on its behalf, agreements and contracts in conjunction with the Note, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Note is hereby ratified and approved in all respects.

Section 9. Payment of the Note; Fiscal Agent. The principal of and interest on the Note shall be paid by Associated Trust Company, National Association, Green Bay, Wisconsin, which is hereby appointed as the City's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The City hereby authorizes the Mayor and City Clerk or other appropriate officers of the City to enter into a Fiscal Agency Agreement between the City and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Note.

Section 10. Persons Treated as Owners; Transfer of Note. The City shall cause books for the registration and for the transfer of the Note to be kept by the Fiscal Agent. The person in whose name the Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on the Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

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

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

Section 11. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Note (the "Record Date"). Payment of interest on the Note on any interest payment date shall be made to the registered owners of the Note as they appear on the registration book of the City at the close of business on the Record Date.

Section 12. Utilization of The Depository Trust Company Book-Entry-Only System.

Use of the Depository Trust Company, New York, New York ("DTC") is authorized, if necessary, in connection with the issuance of the Note. In order to make the Note eligible for the services provided by DTC, if necessary, the City agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the City Clerk or other authorized representative of the City is authorized and directed to execute and deliver to DTC on behalf of the City to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the City Clerk's office.

Section 13. Condition on Issuance and Sale of the Note. The issuance of the Note and the sale of the Note to the Purchaser is subject to approval by the Authorized Officers of the principal amount, definitive installment payments or maturities, redemption provisions, interest rate and purchase price for the Note, which approval shall be evidenced by execution by the Authorized Officers of the Approving Certificate.

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

Section 14. Record Book. The City Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Note in the Record Book.

Section 15. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Common Council or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded November 7, 2024.

\_\_\_\_\_  
Shawn N. Reilly  
Mayor

ATTEST:

\_\_\_\_\_  
Linda Gourdoux  
City Clerk

(SEAL)

EXHIBIT A  
Approving Certificate

(See Attached)



APPROVING CERTIFICATE

The undersigned Mayor and City Clerk of the City of Waukesha, Waukesha County, Wisconsin (the "City"), hereby certify that:

1. Resolution. On November 7, 2024, the Common Council of the City adopted a resolution (the "Resolution") authorizing the issuance and establishing parameters for the sale of a not to exceed \$1,035,000 Taxable General Obligation Promissory Note, Series 2024C of the City (the "Note") to \_\_\_\_\_ (the "Purchaser") and delegating to us the authority to approve the purchase proposal for the Note, and to determine the details for the Note within the parameters established by the Resolution.

2. Proposal; Terms of the Note. On the date hereof, the Purchaser offered to purchase the Note in accordance with the terms set forth in the Final Term Sheet between the City and the Purchaser attached hereto as Schedule I (the "Proposal"). The Proposal meets the parameters established by the Resolution and is hereby approved and accepted.

The Note shall be issued in the aggregate principal amount of \$ \_\_\_\_\_, which is not more than the \$1,035,000 approved by the Resolution, and shall be payable in installments of principal due on April 1 of each of the years and in the amounts and shall bear interest at the rate per annum as set forth in the Proposal. The amount of each [principal installment payment] [mandatory redemption payment] due on the Note is not more than \$100,000 more or less per [installment payment] [mandatory redemption amount] than the schedule included in the Resolution as set forth below:

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
10-01-2028	\$155,000	\$ _____
10-01-2029	160,000	_____
10-01-2030	165,000	_____
10-01-2031	175,000	_____
10-01-2032	185,000	_____
10-01-2033	195,000	_____

The true interest cost on the Note is \_\_\_\_\_%, which is not in excess of 6.00%, as required by the Resolution.

3. Purchase Price of the Note. The Note shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$ \_\_\_\_\_, plus accrued interest, if any, to the date of delivery of the Note, which is not less than 100% of the principal amount of the Note, as required by the Resolution. The amount representing costs of issuance is \$ \_\_\_\_\_, which does not exceed 3.25% of the principal amount of the Note.

4. Redemption Provisions of the Note. [The Note is not subject to optional redemption.] [The Note is subject to redemption prior to maturity, at the option of the City, on any date. Said Note is redeemable as a whole or in part, and if in part, from principal installments selected by the City and within each installment by lot, in integral multiples of \$1,000, at the principal amount thereof, plus accrued interest to the date of redemption upon 30 days prior written notice to the Purchaser. In the event that only a portion of the Note is redeemed, the remaining outstanding principal amount of the Note must be at least \$100,000, unless or until redeemed or paid in full.] [The Proposal specifies that the Note is subject to mandatory redemption. The terms of such mandatory redemption are set forth on an attachment hereto as Schedule MRP and incorporated herein by this reference.]

5. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Note as the same respectively falls due, the full faith, credit and taxing powers of the City have been irrevocably pledged and there has been levied on all of the taxable property in the City, pursuant to the Resolution, a direct, annual irrepealable tax in an amount and at the times sufficient for said purpose. Such tax shall be for the years and in the amounts set forth on the debt service schedule attached hereto as Schedule II.

6. Approval. This Certificate constitutes our approval of the Proposal, and the principal amount, definitive [installment payments] [mandatory redemption amounts], interest rate, purchase price and redemption provisions for the Note and the direct annual irrepealable tax levy to repay the Note, in satisfaction of the parameters set forth in the Resolution.

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

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Shawn N. Reilly  
Mayor

---

Linda Gourdoux  
City Clerk

SCHEDULE I TO APPROVING CERTIFICATE

Proposal

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

(See Attached)

COPY

SCHEDULE II TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

COPY

[SCHEDULE MRP TO APPROVING CERTIFICATE

Mandatory Redemption Provision

The Note due on October 1, 2033 (the "Term Bonds") is subject to mandatory redemption prior to maturity by lot (as selected by the Depository) at a redemption price equal to One Hundred Percent (100%) of the principal amount to be redeemed plus accrued interest to the date of redemption, from debt service fund deposits which are required to be made in amounts sufficient to redeem on October 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on October 1, 2033

<u>Redemption Date</u>	<u>Amount</u>
10/01/2028	\$ _____
10/01/2029	_____
10/01/2030	_____
10/01/2031	_____
10/01/2032	_____
10/01/2033	_____ (maturity)]

EXHIBIT B-1

(Form of typewritten installment Note)

NUMBER \_\_\_\_\_ DOLLARS \$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF WISCONSIN  
WAUKESHA COUNTY  
CITY OF WAUKESHA  
TAXABLE GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2024C

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
October 1, 2033 \_\_\_\_\_, 2024 \_\_\_\_\_% \_\_\_\_\_

REGISTERED OWNER: \_\_\_\_\_

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_)

FOR VALUE RECEIVED, the City of Waukesha, Waukesha County, Wisconsin (the "City"), hereby acknowledges itself to owe and promises to pay to the registered owner identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above in installments of principal due on the dates and in the amounts provided on Schedule A attached hereto, and to pay interest thereon at the rate of interest per annum identified above, until such principal amount is fully repaid, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on [April 1, 2025] until the aforesaid principal amount is paid in full.

Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States by Associated Trust Company, National Association, Green Bay, Wisconsin (the "Fiscal Agent").

Payment of each installment of principal and interest on this Note (except the last) shall be made to the registered owner hereof who shall appear on the registration books of the City maintained by the Fiscal Agent at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date") and shall be paid by check or draft of the City mailed to such registered owner at his address as it appears on such registration books or at such other address as may be furnished in writing by such registered owner to the Fiscal Agent. The final installment of principal of the Note shall be payable upon presentation and surrender hereof at the office of the Fiscal Agent. The amount of principal and interest payments due on the Note is set forth on Schedule A attached hereto.

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

This Note is issued by the City pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for public purposes, including paying the cost of developer incentives in the City's Tax Incremental District No. 31, as authorized by a resolution adopted on November 7, 2024, as supplemented by a Approving Certificate, dated \_\_\_\_\_, 2024 (collectively, the "Resolution"). Said Resolution is recorded in the official minutes of the Common Council for said date.

[This Note is not subject to optional redemption.]  [The Note is subject to redemption prior to maturity, at the option of the City, on any date. Said Note is redeemable as a whole or in part, and if in part, from principal installments selected by the City, and within each installment by lot, in integral multiples of \$1,000, at the principal amount thereof, plus accrued interest to the date of redemption upon 30 days prior written notice to the Purchaser. In the event that only a portion of the Note is redeemed, the remaining outstanding principal amount of the Note must be at least \$100,000, unless or until redeemed or paid in full.]

Before the redemption of any of the Note, unless waived by the registered owner, the City shall give notice of such redemption by registered or certified mail at least thirty (30) days prior to the date fixed for redemption to the registered owner of the Note to be redeemed, in whole or in part, at the address shown on the registration books. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Note shall cease to bear interest on the specified redemption date, provided that federal or other immediately available funds sufficient for such redemption are on deposit with the registered owner at that time. Upon such deposit of funds for redemption the Note shall no longer be deemed to be outstanding.

The Note is issued in registered form in the denomination of \$100,000 or any integral multiple of \$1,000 in excess thereof. This Note may be exchanged at the office of the Fiscal Agent for a like aggregate principal amount of Note of the same maturity in other authorized denominations.

This Note is transferable by a written assignment duly executed by the registered owner hereof or by such owner's duly authorized legal representative. Upon such transfer a new registered Note, in authorized denomination or denominations and in the same aggregate principal amount, shall be issued to the transferee in exchange hereof.

The City and Fiscal Agent may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof, premium, if any, hereon and interest due hereon and for all other purposes, and the City shall not be affected by notice to the contrary.

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

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

COPY



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

CITY OF WAUKESHA  
WAUKESHA COUNTY, WISCONSIN

By: \_\_\_\_\_  
Shawn N. Reilly  
Mayor

(SEAL)

By: \_\_\_\_\_  
Linda Gourdoux  
City Clerk

COPY

ASSIGNMENT

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

\_\_\_\_\_  
(Name and Address of Assignee)

\_\_\_\_\_  
(Social Security or other Identifying Number of Assignee)

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

Dated: \_\_\_\_\_

Signature Guaranteed:

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

\_\_\_\_\_  
(Registered Owner)

\_\_\_\_\_  
(Authorized Officer)

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

\*The Internal Revenue Code of 1986 (IRC Section 149) requires that for interest on a municipal obligation with a term greater than one year to be exempt from federal income tax, the obligation must be issued and remain in registered form.

Section 67.09, Wisconsin Statutes provides that the City Clerk of the City when acting as the registrar shall record the registration of each note or bond in its bond registrar. Therefore, if this Note is to be assigned, the City Clerk of the City should be notified and a copy of this Assignment should be sent to the City Clerk of the City for his or her records.

SCHEDULE A

Principal Installments

(See Attached)

COPY

EXHIBIT B-2

(Form of DTC Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS  
STATE OF WISCONSIN  
WAUKESHA COUNTY  
NO. R- \_\_\_\_\_ CITY OF WAUKESHA \$ \_\_\_\_\_  
TAXABLE GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2024C

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
October 1, \_\_\_\_\_ December 19, 2024 \_\_\_\_\_% \_\_\_\_\_

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ THOUSAND DOLLARS  
(\$ \_\_\_\_\_)

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

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

This Note is one of an issue of Notes aggregating the principal amount of \$ \_\_\_\_\_, all of which are of like tenor, except as to denomination issued by the City pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for public purposes, including paying the cost of developer incentives in the City's Tax Incremental District No. 31, as authorized by a resolution adopted on November 7, 2024 as supplemented by an Approving Certificate, dated \_\_\_\_\_, 2024 (collectively, the "Resolution"). Said Resolution is recorded in the official minutes of the Common Council for said date.

**[This Note is not subject to optional redemption.] [The Note is subject to redemption prior to maturity, at the option of the City, on any date. Said Note is redeemable as a whole or in part, and if in part by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.]**

The Note is subject to mandatory redemption by lot as provided in the Resolution, at the redemption price of par plus accrued interest to the date of redemption and without premium.

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

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

This Note is transferable only upon the books of the City kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the City appoints another depository, upon surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Note in the same aggregate principal amount shall be issued to the new depository in

exchange therefor and upon the payment of a charge sufficient to reimburse the City for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Notes [(i)] after the Record Date[, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption]. The Fiscal Agent and City may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$100,000 or any integral multiple of \$1,000 in excess thereof.

This Note shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Fiscal Agent.

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

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

CITY OF WAUKESHA  
WAUKESHA COUNTY, WISCONSIN

By: \_\_\_\_\_  
Shawn N. Reilly  
Mayor

(SEAL)

By: \_\_\_\_\_  
Linda Gourdoux  
City Clerk

Date of Authentication: \_\_\_\_\_, \_\_\_\_\_

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue authorized by the within-mentioned Resolution of the City of Waukesha, Waukesha County, Wisconsin.

ASSOCIATED TRUST COMPANY,  
NATIONAL ASSOCIATION,  
GREEN BAY, WISCONSIN

By \_\_\_\_\_  
Authorized Signatory

COPY

ASSIGNMENT

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

\_\_\_\_\_  
(Name and Address of Assignee)

\_\_\_\_\_  
(Social Security or other Identifying Number of Assignee)

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

Dated: \_\_\_\_\_

Signature Guaranteed:

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

\_\_\_\_\_  
(Depository or Nominee Name)

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

\_\_\_\_\_  
(Authorized Officer)