

EXHIBIT A
FORM OF BOND

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF WISCONSIN
CITY OF MILWAUKEE

No. R-_____ Registered
\$ _____

SEWERAGE SYSTEM REVENUE REFUNDING BOND, SERIES [_____]

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
_____%	June 1, 20__	_____	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

THE CITY OF MILWAUKEE, WISCONSIN (herein called the "City") hereby acknowledges itself to owe and for value received promises to pay the Principal Amount to the Registered Owner, only from the income and revenues hereinafter specified, on the Maturity Date, and interest on the Principal Amount from the Original Issue Date at the annual rate of the Interest Rate. Interest is payable on each June 1 and December 1, beginning on _____ 1, 20__, until the Principal Amount has been paid. Interest is computed on the basis of a 360-day year of twelve 30-day months.

This Bond is one of a duly authorized issue of revenue bonds (the "Bonds") of the City of an aggregate principal amount of \$_____, all of like tenor, except as to denomination, interest rate, maturity date, and redemption provisions, issued by the City pursuant to Article XI, Section 3 of the Wisconsin Constitution and Section 66.0621 of the Wisconsin Statutes, and acts supplementary thereto, and by Resolution File Number 991863 adopted by the Common Council on August 2, 2001, as amended by Resolution File No. 021776 adopted by the Common Council on April 15, 2003, by Resolution File No. 100863 adopted by the Common Council on November 23, 2010, by Resolution File No. 230413 adopted by the Common Council on July 31, 2023, and by Resolution File No. 252228 adopted by the Common

Council on May 12, 2026, as may be further amended from time to time (collectively, the “Master Resolution”), a Series Resolution (as defined in the Master Resolution) File No. _____ adopted by the Common Council on _____, 20__, and a resolution of the City’s Commissioners of the Public Debt adopted on _____, 20__ (collectively, the “Resolution”).

This Bond, together with interest hereon, is payable in lawful money of the United States of America, together with the City’s outstanding [(i) \$89,830,000 Sewerage System Revenue Bonds, Series 2016 S7, dated August 25, 2016, and (ii)] \$56,435,000 Sewerage System Revenue Bonds, Series 2021 S2 (Green Bonds), dated May 14, 2021 ([collectively,] the “Outstanding Bonds”), only from the income and revenues to be derived from the operation of the City’s sewerage system (the “System”) and set aside in the “Sewerage System Special Redemption Fund,” which was created under the Master Resolution. Reference is hereby made to the Resolution for a more complete statement of the revenues from which and conditions under which this Bond is payable, the provisions pursuant to which this Bond has been issued, and the conditions under which bonds may hereafter be issued on a parity with this Bond. The Bonds rank on a parity with the Outstanding Bonds. This Bond does not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision.

This Bond is a valid claim of the registered owner hereof only against the Sewerage System Special Redemption Fund and the revenues of the System pledged to the Sewerage System Special Redemption Fund. Sufficient revenues of the System have been pledged to the Sewerage System Special Redemption Fund and will be used for no other purpose than to pay the principal of and interest on the Bonds and all other obligations payable from the revenues of the System (including the Outstanding Bonds) that are issued on a parity and equality with the Bonds and the Outstanding Bonds, as the same becomes due.

On the date of their initial delivery, the Bonds will be maintained in a system in which no physical distribution of certificates representing ownership of the Bonds is made to the owners of the Bonds but instead all outstanding Bonds are registered in the name of The Depository Trust Company, New York, New York, appointed by the City (a “Depository”), or in the name of the Depository’s nominee, and the Depository and its participants record beneficial ownership and effect transfers of the Bonds electronically (a “Book-Entry System”). So long as the Bonds are maintained in a Book-Entry System, the principal of, and interest on, this Bond will be paid by wire transfer to the Depository or its nominee in accordance with the Depository’s rules that are then in effect by U.S. Bank Trust Company, National Association or any successor paying agent appointed by the City (hereinafter, the “Paying Agent”), which will act as authentication agent, paying agent, and registrar for the Bonds.

If on any date the Bonds are *not* being maintained in a Book-Entry System, then (i) the principal of this Bond will be paid by the Paying Agent upon its presentation and surrender on or after its maturity date or prior redemption date at the designated office of the Paying Agent, and (ii) the interest on this Bond will be paid by the Paying Agent, on each interest payment date, by wire or other electronic funds transfer, or by check of the Paying Agent sent by first class mail to the person or entity in whose name this Bond is registered in the register (the “Bond Registry”) maintained by the Paying Agent at the end of the day on the 15th

day (whether or not a business day) of the calendar month just before each regularly scheduled interest payment date (the “Record Date”). The City and the Paying Agent may treat the entity or person in whose name this Bond is registered on the Bond Registry as the absolute owner of this Bond for all purposes.

The Bonds are not subject to redemption prior to their stated maturity dates.

So long as the Bonds are being maintained in a Book-Entry System, the following provisions apply:

Transfers. The Bonds are transferable, only upon the Bond Registry and only if the Depository ceases to act as securities depository for the Bonds and the City appoints a successor securities depository. If that happens, then upon the surrender of the Bonds to the Paying Agent, the City will issue new fully registered Bonds in the same aggregate principal amounts to the successor securities depository and the Bonds will be recorded as transferred to the successor securities depository in the Bond Registry.

If on any date the Bonds are not being maintained in a Book-Entry System, then the following provisions apply:

Transfers. Each Bond is transferable, only upon the Register, for a like aggregate principal amount of the same maturity and interest rate in denominations of \$5,000 or any multiple thereof. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Bond shall be surrendered to the Paying Agent, together with a written instrument of transfer satisfactory to the Paying Agent signed by the registered owner or by the person with the written power of attorney. The City will issue one or more new fully registered Bonds, in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Bonds and upon the payment of a charge sufficient to reimburse the City or the Paying Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

The City certifies, recites, and declares that all acts, conditions, and procedures required by law to exist, to have happened, and to be performed, leading up to and in the issuing of this Bond and of the issue of which it is a part, do exist, have happened, and have been performed in regular and due form, time, and manner as required by law; and that a sufficient amount of the income and revenue to be received by the City from the operation of the System has been pledged to and will be set aside into a special fund for the payment of the principal of, and interest on, this Bond.

IN WITNESS WHEREOF, the City has caused this Bond to be signed by the manual or facsimile signatures of the Mayor and the City Clerk, countersigned by the manual signature of the Comptroller, attested by the facsimile signatures of the Commissioners of the Public Debt, and sealed with its corporate seal (or a facsimile thereof), all as of the Original Issue Date.



CITY OF MILWAUKEE, WISCONSIN

By: _____
Cavalier Johnson, Mayor

And: _____
James R. Owczarski, City Clerk

Countersigned:

Bill Christianson, Comptroller

Attest:

Bernard Allen, Commissioner of the Public Debt

Mary Reavey, Commissioner of the Public Debt

David Misky, Commissioner of the Public Debt

Certificate of Authentication:

Dated: _____, 20__.

This Bond is one of the Bonds described in the within-mentioned Resolution.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Paying Agent

Authorized Signatory

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please Print or Type Name and Address of Assignee)

the within-mentioned Bond and all rights thereunder and does hereby irrevocably constitute and appoint _____ attorney-in-fact, to transfer the same on the books of the bond registry in the office of the Paying Agent, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Paying Agent, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Paying Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Note: The signature to this assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of such person's authority to act must accompany this Bond.