

**EXHIBIT A**

(Form of Bond)

REGISTERED

UNITED STATES OF AMERICA

REGISTERED

NO. R-1

STATE OF WISCONSIN

COUNTY OF MILWAUKEE

\$ \_\_\_\_\_

SEWERAGE SYSTEM SECOND LIEN REVENUE BOND, SERIES 20 \_\_\_\_\_

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
_____%	May 1, 20__	_____, 20__	None

REGISTERED OWNER:                    STATE OF WISCONSIN CLEAN WATER FUND PROGRAM

PRINCIPAL AMOUNT:                    \_\_\_\_\_ DOLLARS

The City of Milwaukee, Wisconsin (the “City”) hereby acknowledges itself to owe and for value received promises to pay the Principal Amount to the Registered Owner on the Maturity Date or earlier installment payment date (as hereinafter described), and interest on the Principal Amount from the Original Issue Date at the annual rate of the Interest Rate. The actual interest amount due is based on the amount of principal drawn, from the dates so drawn (as hereinafter described), or from the most recent interest payment date to which interest has been paid. Interest is due and payable on each May 1 and November 1 until the Principal Amount has been paid, beginning on [May][November] 1, 20\_\_\_. Interest is computed on the basis of a 360-day year of twelve 30-day months.

The Principal Amount evidenced by this Bond may be drawn upon by the City in accordance with the Financial Assistance Agreement (as defined in the Resolution hereinafter referenced). The Principal Amount so drawn shall be repaid in annual installments on each May 1, beginning on May 1, 20\_\_, in the amounts set forth in the repayment schedule attached as Exhibit B to the Financial Assistance Agreement and in the attached Schedule 2. The repayment schedule has been calculated by the State of Wisconsin Department of Administration (the “State”) assuming the full Principal Amount of the Bonds has been drawn by the City on the Original Issue Date. The repayment schedule will be adjusted by the State from time to time based on the actual Principal Amounts drawn by the Municipality. The Principal Amounts so drawn shall be repaid in an amount equal to an amount which when amortized over the remaining term of this Bond plus current payments of interest (but only on amounts drawn

hereunder) at the Interest Rate shall result in equal annual payments of the total of principal of and interest on the Bonds. The State shall record draws of principal and repayments of principal in the format shown on the attached Schedule 1.

On each principal payment date (whether at maturity or earlier installment payment or redemption date) and on each interest payment date, the City Comptroller (who will act as paying agent and registrar for the Bonds) (the “**Bond Registrar**”), or any successor bond registrar appointed by the City to act as paying agent and registrar for the Bonds, will pay the principal of, and interest on, this Bond by wire or other electronic funds transfer or by check sent by first class mail to the person or entity in whose name this Bond is registered on the register (hereinafter called the “**Register**”) maintained by the Bond Registrar at the end of the 15<sup>th</sup> day (whether or not a business day) of the calendar month just before a regularly scheduled interest payment date for the Bonds (the “**Record Date**”).

The Bonds are subject to optional redemption prior to maturity only as provided in the Financial Assistance Agreement and upon the written consent of the Registered Owner.

This Bond is transferable only upon the Register in the office of the Bond Registrar, by the Registered Owner in person or its duly authorized attorney, upon surrender of this Bond, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Bond Registrar, duly executed by the Registered Owner or its duly authorized attorney. Thereupon a replacement Bond shall be issued to the transferee in exchange therefor. The Bond Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal or interest hereof and for all other purposes. This Bond is issuable solely as a negotiable, fully-registered bond, without coupons, and in denominations of \$0.01 or any multiple thereof.

This Bond is one of a Series of bonds (the “**Bonds**”) issued for the purpose of providing for the payment of the cost of constructing improvements to the sewerage system of the City (the “**System**”), pursuant to Section 66.0621 of the Wisconsin Statutes and by Resolution File Number \_\_\_\_\_ adopted by the Common Council of the City on November \_\_, 2023 (the “**Resolution**”), and is payable only from the income and revenues derived from the operation of the System constituting Second Lien Revenues (as defined in the Resolution), payable out of the Debt Service Account continued under the Resolution as an account within the Subordinate Obligation Fund established and maintained by the City under the Master Resolution (as defined in the Resolution). The Bonds are Second Lien Bonds (as defined in the Resolution) issued on a junior and subordinate basis to the City’s First Lien Bonds (as defined in the Resolution) and on a parity with the City’s Outstanding Second Lien Bonds (as defined in the Resolution) and with each other series of Bonds issued under the Resolution. Under circumstances and subject to conditions stated in the Resolution, additional Second Lien Bonds and notes may later be issued on a parity with the Bonds (any such bonds or notes being hereinafter referred to as “**Parity Bonds**”). This Bond does not constitute an indebtedness of the City within the meaning of any constitutional or statutory debt limitation or provision.

This Bond is a valid claim of the Registered Owner hereof only against the Debt Service Account and the Second Lien Revenues of the System pledged to the Debt Service

Account. Sufficient Second Lien Revenues of the System have been pledged to the Debt Service Account to be used for no other purpose than to pay the principal of, and premium, if any, and interest on, the Bonds and the Outstanding Second Lien Bonds as the same becomes due, after payment of the First Lien Bonds.

It is hereby certified, recited, and declared that all acts, conditions, and procedures required to exist, happen, and be performed precedent to and in the issuance of this Bond have existed, have happened, and have been performed in due time, form, and manner as required by law; and that sufficient amounts 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 the Debt Service Account for the payment of the principal of, and premium, if any, 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: \_\_\_\_\_

\_\_\_\_\_, Mayor

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

\_\_\_\_\_, City Clerk

**Countersigned:**

\_\_\_\_\_

\_\_\_\_\_, Comptroller

**Attest:**

\_\_\_\_\_

\_\_\_\_\_, Commissioner of the Public Debt

\_\_\_\_\_

\_\_\_\_\_, Commissioner of the Public Debt

\_\_\_\_\_  
\_\_\_\_\_, Commissioner of the Public Debt

**ASSIGNMENT**

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

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(Please print or typewrite name and address, including zip code, of Assignee).

Please insert Social Security or other identifying number of Assignee \_\_\_\_\_  
the within Bond, and all rights thereunder, hereby irrevocably constituting and appointing

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Attorney to transfer said Bond on the books kept for the registration thereof with full power of  
substitution in the premises.

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

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NOTICE: The signature to this assignment  
must correspond with the name as it appears  
upon the face of the within Bond in every  
particular, without alteration or enlargement or  
any change whatever.

Signature(s) guaranteed by:

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**SCHEDULE 1**

\$ \_\_\_\_\_  
CITY OF MILWAUKEE, WISCONSIN  
SEWERAGE SYSTEM SECOND LIEN REVENUE BONDS, SERIES 20 \_\_\_\_\_

<u>Amount of Disbursement</u>	<u>Date of Disbursement</u>	<u>Principal Repaid</u>	<u>Principal Balance</u>
\$ _____	_____	\$ _____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

**Schedule 2**

**PRINCIPAL REPAYMENT SCHEDULE**

<u>Date</u>	<u>Principal Amount</u>
May 1, 20__	\$ _____
May 1, 20__	_____
May 1, 20__	_____
May 1, 20__	_____
May 1, 20__	_____
May 1, 20__	_____
May 1, 20__	_____
May 1, 20__	_____
May 1, 20__	_____
May 1, 20__	_____
May 1, 20__	_____
May 1, 20__	_____
May 1, 20__	_____
May 1, 20__	_____
May 1, 20__	_____
May 1, 20__	_____
May 1, 20__	_____
May 1, 20__	_____
May 1, 20__	_____
May 1, 20__	_____
May 1, 20__	_____
May 1, 20__	_____





**EXHIBIT B**

**NOTICE TO THE ELECTORS OF THE  
CITY OF MILWAUKEE, WISCONSIN  
RELATING TO SEWER BOND SALE**

The City of Milwaukee, Wisconsin, hereby gives notice that on \_\_\_\_\_, 20\_\_ a resolution was offered, read, approved, and adopted whereby the Commissioners of the Public Debt of the City authorized the final terms of the sale and issuance of the City's Sewerage System Second Lien Revenue Bonds, Series 20\_\_\_\_\_, in the principal amount of up to \$\_\_\_\_\_ and the execution and delivery of a contract to sell said bonds to the State of Wisconsin Clean Water Fund Program. The closing of this bond financing was held on \_\_\_\_\_, 20\_\_\_\_. A copy of the proceedings authorizing the issuance of said bonds is on file and may be examined in the Office of the Comptroller, City Hall Room 404, 200 East Wells Street, Milwaukee, Wisconsin between the hours of 9:00 a.m. and 4:00 p.m. on weekdays.

This notice is given pursuant to Section 893.77 of the Wisconsin Statutes, which provides that an action or proceeding to contest the validity of any municipal bond or other financing for other than constitutional reasons to be commenced within 30 days of the date of publication of this notice.

Publication Date: \_\_\_\_\_, 20\_\_\_\_

/s/ [Aycha Sawa] \_\_\_\_\_  
City Comptroller