

APPROVING CERTIFICATE

CERTIFICATE APPROVING DETAILS OF \$28,585,000 GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2024-A

I, David P. Schmiedicke, the Finance Director of the City of Madison, Wisconsin (the “City”) hereby certifies that:

1. Resolution. On November 21, 2023, the Common Council of the City adopted Resolution No. 23-00723 (the “Resolution”) authorizing the issuance and establishing parameters for the sale of not to exceed General Obligation Corporate Purpose Bonds, Series 2024-A, in an aggregate principal amount not to exceed \$28,605,000 (the “Bonds”) and directing the Finance Director to determine the details for the Bonds within such parameters. Capitalized terms used herein which are not defined shall have the meanings given in the Resolution.

2. Certain Terms of the Bonds. In compliance with the Resolution parameters, the Bonds shall be dated February 8, 2024, shall be issued in the aggregate principal amount of \$28,585,000 (which is not more than the amount authorized by the Resolution), and shall mature on October 1 in the years 2025 through 2043 (which is not later than October 1, 2043, as required by the Resolution), in the principal amounts, and shall bear interest at the rates per annum, set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2025	\$1,505,000	5.00%
2026	1,505,000	5.00
2027	1,505,000	5.00
2028	1,505,000	5.00
2029	1,505,000	5.00
2030	1,505,000	5.00
2031	1,505,000	5.00
2032	1,505,000	5.00
2033	1,505,000	5.00
2034	1,505,000	5.00
2035	1,505,000	5.00
2036	1,505,000	5.00
2037	1,505,000	5.00
2038	1,505,000	5.00
2039	1,505,000	4.00
2040	1,505,000	4.00
2041	1,505,000	4.00
2042	1,500,000	4.00
2043	1,500,000	4.00

The true interest rate on the Bonds (computed taking the purchaser’s compensation into account) is 3.225% (which is not in excess of 5.00%, as required by the Resolution). The debt service schedule on the Bonds is attached hereto as Exhibit A.

3. Purchase Price of the Bonds. The Bonds were sold to Janney Montgomery Scott LLC (the “Purchaser”) in accordance with the Terms of Offering and Bid Form prepared by Baker Tilly Municipal Advisors, LLC (“Baker Tilly”), as the City’s independent municipal advisor and in accordance with the Resolution at a price of \$31,946,033.75 and accrued interest to the date of delivery, if any.

4. Costs of Issuance. The costs of issuance for the Bonds (not including any underwriter’s spread) to be paid with proceeds of the Bonds does not exceed \$105,000.

5. Optional Redemption Provisions of the Bonds. At the option of the City, the Bonds maturing on October 1, 2033 and thereafter shall be subject to redemption prior to maturity on October 1, 2032 or on any date thereafter, in whole or in part, and if in part, at the option of the City and in such manner as the City shall determine.

6. Tax Levy. For the purpose of paying the principal amounts of the Bonds as the same shall mature, and to pay the interest thereon as the same shall come due, there is hereby levied, for each year in which any of the Bonds shall be outstanding, direct, annual, irrevocable taxes in amounts fully sufficient to pay such principal and interest, and the specific amounts levied for each year as follows:

<u>Year of Levy</u>	<u>Amount of Principal and Interest (\$)</u>
2024	876,403.61
2025	2,859,100.00
2026	2,783,850.00
2027	2,708,600.00
2028	2,633,350.00
2029	2,558,100.00
2030	2,482,850.00
2031	2,407,600.00
2032	2,332,350.00
2033	2,257,100.00
2034	2,181,850.00
2035	2,106,600.00
2036	2,031,350.00
2037	1,956,100.00
2038	1,880,850.00
2039	1,805,600.00
2040	1,745,400.00
2041	1,685,200.00
2042	1,620,000.00
2043	1,560,000.00

Interest or principal coming due at any time when there shall be insufficient funds on hand to pay the same shall be paid promptly when due from current funds on hand in advance of the

collection of the taxes herein levied; and when said taxes shall have been collected, reimbursement shall be made to the said funds in the amounts thus advanced.

8. Expiration of Petition Period. The petition period provided for under Section 67.05(7)(b), Wisconsin Statutes, has expired without the filing of a sufficient petition for referendum with respect to the Initial Resolution authorizing the issuance of the Bonds.

9. Approval. This Certificate constitutes the City's approval of the date of issuance and the definitive principal amount, maturity years, maturity principal amounts, underwriter's discount, interest rates, optional redemption provisions, purchase price for the Bonds, the costs of issuance to be paid for with proceeds of the Bonds and the direct annual irrevocable tax levy to repay the Bonds, in satisfaction of the conditions and parameters set forth in the Resolution.

IN WITNESS WHEREOF, we have executed this Certificate on January 9, 2024, pursuant to the authority delegated to us in the Resolution.

David Schmiedicke

Finance Director

[Signature page to Approving Certificate]

EXHIBIT A

DEBT SERVICE SCHEDULE

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
10/01/2024	-	-	876,403.61	876,403.61
04/01/2025	-	-	677,050.00	677,050.00
10/01/2025	1,505,000.00	5.000%	677,050.00	2,182,050.00
04/01/2026	-	-	639,425.00	639,425.00
10/01/2026	1,505,000.00	5.000%	639,425.00	2,144,425.00
04/01/2027	-	-	601,800.00	601,800.00
10/01/2027	1,505,000.00	5.000%	601,800.00	2,106,800.00
04/01/2028	-	-	564,175.00	564,175.00
10/01/2028	1,505,000.00	5.000%	564,175.00	2,069,175.00
04/01/2029	-	-	526,550.00	526,550.00
10/01/2029	1,505,000.00	5.000%	526,550.00	2,031,550.00
04/01/2030	-	-	488,925.00	488,925.00
10/01/2030	1,505,000.00	5.000%	488,925.00	1,993,925.00
04/01/2031	-	-	451,300.00	451,300.00
10/01/2031	1,505,000.00	5.000%	451,300.00	1,956,300.00
04/01/2032	-	-	413,675.00	413,675.00
10/01/2032	1,505,000.00	5.000%	413,675.00	1,918,675.00
04/01/2033	-	-	376,050.00	376,050.00
10/01/2033	1,505,000.00	5.000%	376,050.00	1,881,050.00
04/01/2034	-	-	338,425.00	338,425.00
10/01/2034	1,505,000.00	5.000%	338,425.00	1,843,425.00
04/01/2035	-	-	300,800.00	300,800.00
10/01/2035	1,505,000.00	5.000%	300,800.00	1,805,800.00
04/01/2036	-	-	263,175.00	263,175.00
10/01/2036	1,505,000.00	5.000%	263,175.00	1,768,175.00
04/01/2037	-	-	225,550.00	225,550.00
10/01/2037	1,505,000.00	5.000%	225,550.00	1,730,550.00
04/01/2038	-	-	187,925.00	187,925.00
10/01/2038	1,505,000.00	5.000%	187,925.00	1,692,925.00
04/01/2039	-	-	150,300.00	150,300.00
10/01/2039	1,505,000.00	4.000%	150,300.00	1,655,300.00
04/01/2040	-	-	120,200.00	120,200.00
10/01/2040	1,505,000.00	4.000%	120,200.00	1,625,200.00
04/01/2041	-	-	90,100.00	90,100.00
10/01/2041	1,505,000.00	4.000%	90,100.00	1,595,100.00
04/01/2042	-	-	60,000.00	60,000.00
10/01/2042	1,500,000.00	4.000%	60,000.00	1,560,000.00
04/01/2043	-	-	30,000.00	30,000.00
10/01/2043	1,500,000.00	4.000%	30,000.00	1,530,000.00
Total	\$28,585,000.00	-	\$13,887,253.61	\$42,472,253.61