

EXHIBIT A

(Form of Bond)

REGISTERED	UNITED STATES OF AMERICA	REGISTERED
No. R-1	STATE OF WISCONSIN	\$4,675,000
	CITY OF MADISON	

SUBORDINATE WATER SYSTEM REVENUE BOND, SERIES 2023

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
2.145%	May 1, 2043	October 11, 2023	None

REGISTERED OWNER: STATE OF WISCONSIN SAFE DRINKING WATER LOAN PROGRAM

PRINCIPAL AMOUNT: FOUR MILLION SIX HUNDRED SEVENTY-FIVE THOUSAND DOLLARS

THE CITY OF MADISON, WISCONSIN (the “**Municipality**”) 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 1, 2024. Interest is computed on the basis of a 360-day year of twelve 30-day months.

The Principal Amount evidenced by this Bond (the “**Bonds**”) may be drawn upon by the Municipality in accordance with the Financial Assistance Agreement (as defined in the Resolution). The Principal Amount so drawn shall be repaid in annual installments on each May 1, beginning on May 1, 2024, 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 Municipality 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 principal repayments 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 Treasurer of the Municipality (who will act as authentication agent, paying agent, and registrar for the Bonds), or any successor fiscal agent appointed by the Municipality to act as authentication agent, paying agent, and registrar for the Obligations under Section 67.10(2) of the Wisconsin Statutes (hereinafter called the “**Fiscal Agent**”), will pay the principal of, and interest on, this Bond by 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 “**Bond Register**”) maintained by the Fiscal Agent at the end of the 15th day (whether or not a business day) of the calendar month just before a regularly scheduled interest payment date for the Obligations (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 Bond Register in the office of the Fiscal Agent, 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 Fiscal Agent 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 issued for the purpose of funding a portion of outstanding bond anticipation notes issued to provide for the payment, on an interim basis, of the cost of constructing improvements to the water system of the Municipality (the “**System**”), pursuant to Article XI, Section 3, of the Wisconsin Constitution, Section 66.0621 of the Wisconsin Statutes, and a resolution adopted on October 3, 2023, and entitled: “Resolution Authorizing the Sale and Issuance of \$4,675,000 Subordinate Water System Revenue Bonds, Series 2023 and Providing for Other Details and Covenants with Respect Thereto”, and is payable only from the income and revenues derived from the operation of the System. The Bonds are made expressly subordinate to Senior Bonds and the 2019 BAN (each as defined in the Resolution) previously issued by the Municipality payable from revenues of the System and, subject to certain conditions described in the Resolution, subordinate to future Senior Bonds and any obligations issued on a parity with the 2019 BAN, in each case to be issued by the Municipality payable from revenues of the System. This Bond does not constitute an indebtedness of said Municipality 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 Fund (as defined in the Resolution) and the revenues of the System pledged to the Debt Service Fund. Sufficient revenues of the System have been pledged to the Debt Service Fund to be used for no other purpose than to pay the principal of, and interest on, the Bonds as the same becomes due.

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 of the income and revenue to be received by the Municipality 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 Municipality has caused this Bond to be signed by its Mayor and Clerk, and its corporate seal (or a true facsimile thereof) to be impressed (or imprinted) hereon, all as of the Original Issue Date specified above.

[SEAL]

CITY OF MADISON, WISCONSIN

By: _____
Satya Rhodes-Conway, Mayor

By: _____
Maribeth Witzel-Behl, Clerk

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 registry in the office of the Bond Registrar, 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 Bond Registrar, 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 Bond Registrar 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.

SCHEDULE 1 TO BOND FORM

\$4,675,000

CITY OF MADISON, WISCONSIN

SUBORDINATE WATER SYSTEM REVENUE BONDS, SERIES 2023

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

SCHEDULE 2 TO BOND FORM

PRINCIPAL REPAYMENT SCHEDULE

<u>Date</u>	<u>Principal Amount</u>
May 1, 2024	\$189,645.18
May 1, 2025	193,713.07
May 1, 2026	197,868.21
May 1, 2027	202,112.49
May 1, 2028	206,447.80
May 1, 2029	210,876.10
May 1, 2030	215,399.40
May 1, 2031	220,019.71
May 1, 2032	224,739.14
May 1, 2033	229,559.79
May 1, 2034	234,483.85
May 1, 2035	239,513.53
May 1, 2036	244,651.09
May 1, 2037	249,898.86
May 1, 2038	255,259.19
May 1, 2039	260,734.49
May 1, 2040	266,327.25
May 1, 2041	272,039.97
May 1, 2042	277,875.23
May 1, 2043	283,835.65