RESOLUTION AUTHORIZING THE ISSUANCE AND ESTABLISHING THE PARAMETERS FOR THE SALE OF NOT TO EXCEED $173,830,000 GENERAL OBLIGATION PROMISSORY NOTES, OF THE CITY OF MADISON, WISCONSIN, AND DIRECTING THE FINAL APPROVAL OF THE TERMS THEREOF

BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF MADISON, WISCONSIN, as follows:

Section 1. Authority and Purpose. This resolution is adopted pursuant to Section 67.12(12) of the Wisconsin Statutes to authorize the issuance of notes for the improvements or purposes described below, to provide for the current refunding as market conditions permit of the Refunded Notes (as defined herein), and establishes the parameters for the sale of General Obligation Promissory Notes, in an aggregate principal amount not to exceed $173,830,000 (the "Notes") to be issued in one or more series. The Finance Director of the City (the "Finance Director") will determine the final terms of the Notes within the parameters set forth herein pursuant to the authority and direction provided by Section 2.05 hereof.

A portion of the Notes will be issued for the following purposes:

CDA Redevelopment	Monona Terrace
Community Development	Planning & Arts
Economic Development	Parks Division
Engineering & Facilities	Police Department
Finance	Public Health
Fire Department	Storm Water Utility
Fleet Services	Streets Division
Information Technology	Tax Increment District
Library	Traffic Engineering
Mayor	Transportation
Metro Transit Utility	Water Utility

As market conditions permit, a portion of the Notes will be issued to refund all or a portion of the outstanding General Obligation Corporate Purpose Bonds, Series 2015-C, General Obligation Promissory Notes, Series 2018-A, and General Obligation Promissory Notes, Series 2019-A (the "Refunded Obligations"), of the City of Madison, Wisconsin (the "City").

A portion of the proceeds from the Notes will also be used for costs of issuance related to the Notes.

The foregoing improvements or purposes are hereby authorized to be made or undertaken by the City. For the purpose of paying principal of and interest on the Notes, there is hereby levied on all the taxable property in the City a direct, annual, irrepealable tax sufficient for that purpose.

Section 2. Authorization, Terms of Notes, Sale and Direction to Determine Final Terms.

Section 2.01. To meet part of the estimated cost of the improvements or purposes described in Section 1 of this resolution, there is hereby appropriated the aggregate sum of not to exceed $173,830,000. For the purpose of financing said appropriation, the Notes shall be issued in one or more series and sold in an aggregate principal amount of not to exceed $173,830,000.

Section 2.02. *Original Issue Date and Designation*. The Notes shall be issued in one or more series, as further designated in the Approving Certificate (as defined herein), shall be dated their date of issuance, and shall be issuable in the denominations of $5,000 or any integral multiple thereof. The Notes or each respective series thereof, shall be numbered consecutively from 1 upwards in order of their issuance and may bear such other identifying numbers or letters as may be useful to facilitate the registration, transfer and exchange thereof. Each Note shall be dated as of the interest payment date next preceding the date of issuance thereof, except that (a) if such date of issuance shall be prior to the first interest payment date, said Note shall be dated as of the date of delivery, (b) if such date of issuance shall be an interest payment date, said Note shall be dated as of such interest payment date, or (c) if interest due on said Note shall not have been paid in full, then notwithstanding any of the foregoing provisions, said Note shall be dated as of the date to which interest has been paid in full on said Note.

Section 2.03. *General Terms of the Notes, Payment Dates and Establishment of Parameters.*

(a) The Notes shall bear interest at the rate or rates determined by the Finance Director pursuant to Section 2.05 below, provided that the true interest cost of any tax-exempt Notes (including any refunding Notes), respectively, shall not exceed 5.00%, and the true interest cost of any taxable Notes, respectively, shall not exceed 6.00%. Interest on the Notes shall be payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 2027. Interest shall be computed upon the basis of a 360-day year or twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

The principal of and premium, if any, on the Notes shall be payable in lawful money of the United States of America at the principal corporate trust office of the bank, trust company or national banking association designated in Section 7 of this resolution. Interest on the Notes shall be payable in lawful money of the United States of America on each interest payment date to the registered owners of record thereof appearing on the registration books maintained by the City for such purpose at the principal corporate trust office of the note registrar, as of the close of business on the fifteenth day of the calendar month next preceding the applicable interest payment date. Interest on the Notes shall be paid by check or draft mailed to such registered owners at their addresses appearing on the registration books.

(b) The Notes shall be issued in the aggregate principal amounts and mature on October 1 in the years and in the amounts, respectively, as determined by the Finance Director pursuant to Section 2.05 below, provided that the Notes shall mature no later than October 1, 2046, and provided further that, subject to Section 2.01, the aggregate principal amount of the Notes shall not exceed $173,830,000.

(c) The costs of issuance for the Notes (not including any underwriter's spread) will be paid for with a portion of the Note proceeds, provided the sale of the Notes only occurs if these aggregate costs of issuance for the Notes paid with proceeds of the Notes does not exceed $390,000.

(d) Notes issued for the purpose of the current refunding of any of the Refunded Obligations will be issued at the determination of the Finance Director and can only be issued if there are debt service savings resulting from such refunding.

(e) The Notes may be subject to redemption prior to maturity as further described in the Approving Certificate.

Notice of the redemption of Notes shall be mailed by the note registrar not less than 30 days nor more than 60 days prior to the date fixed for such redemption to the registered owners of Notes to be redeemed at their last addresses appearing on said registration books. The Notes or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and, if, on the redemption date, moneys for payment of the redemption price of all the Notes or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Notes or portions thereof shall cease to accrue and shall become payable. If there shall be drawn for redemption less than all of a Note, the City shall execute and the note registrar shall authenticate and deliver, upon the surrender of such Note, without charge to the owner thereof, for the unredeemed balance of the Note so surrendered, Notes of like maturity and of the denomination of $5,000 or any integral multiple thereof.

(f) The Notes may be initially issued in temporary form and shall be exchanged for definitive printed Notes as soon as possible. The temporary Notes shall be executed as provided herein and shall be in substantially the form set forth in Section 5 hereof.

Section 2.04. *Offering and Sale of the Notes.* The City has retained Baker Tilly Municipal Advisors, LLC ("Baker Tilly"), as its independent municipal advisor. The Notes shall be offered by way of competitive public sale(s) on the date(s) and time(s) approved by the Finance Director in consultation with Baker Tilly. In connection with said sale, the officers and employees of the City are hereby authorized to cooperate with Baker Tilly and participate in the preparation of an official statement for the Notes. Baker Tilly is authorized and directed to receive bids for the purchase of the Notes, respectively, on behalf of the City.

Section 2.05. *Direction to Determine Final Terms of Notes Pursuant to this Resolution.* Subject to the satisfaction of the requirements, conditions and parameters set forth in this resolution, the Mayor and City Clerk are hereby authorized, empowered and directed to execute, issue and sell the Notes, in one or more series, to the to be determined purchaser(s) thereof, for, on behalf of and in the name of the City. The issuance and sale of the Notes to the purchasers (including any Notes issued for the current refunding of the Refunded Obligations), respectively, is conditioned upon the determination by the Finance Director of the date or dates of the Notes, definitive principal amount(s), maturity years, maturity principal amounts, underwriter's discount, interest rates, whether a series of Notes is issued as tax-exempt or taxable, whether the Notes issued

for the current refunding of the Refunded Obligations results in debt service savings, optional and mandatory redemption provisions, if any, the purchase price for the Notes, respectively, the costs of issuance to be paid for with proceeds of the Notes, and any other necessary provisions that are not in conflict with this resolution. The determination of the Finance Director pursuant to the parameters set forth in this resolution shall be evidenced by a certificate signed by said officers setting forth those definitive terms in substantially the form attached hereto as Exhibit A (the "Approving Certificate"), with such further additions or changes as the Finance Director may determine shall be necessary.

The officers, attorneys, and other agents or employees of the City are hereby authorized to do all acts required of them to carry out the purposes of this resolution as shall be necessary, advisable, desirable, or appropriate in connection with this resolution and the issuance, sale, and delivery of the Notes, including, without limitation and whenever applicable, the execution and delivery thereof and of all other related documents, instruments, certificates, and opinions.

Section 3. Execution and Authentication of Notes. The Notes shall be executed in the name of the City by the manual or facsimile signatures of its Mayor and City Clerk and the corporate seal of the City, or a facsimile thereof, shall be thereunto affixed, impressed or otherwise reproduced thereon.

In case any officer whose signature, or a facsimile of whose signature, shall appear on any Notes shall cease to hold such office before the issuance of the Notes, such Notes shall nevertheless be valid and sufficient for all purposes, the same as if the person whose signature, or a facsimile thereof, appears on such Notes had not ceased to hold such office. Any Note may be signed, sealed or attested on behalf of the City by any person who, on the date of such act, shall hold the proper office, notwithstanding that at the date of such Note such person may not have held such office. No recourse shall be had for the payment of any Notes against any officer who executes the Notes.

The Notes shall bear thereon a certificate of authentication executed manually by the Note registrar. No Note shall be entitled to any right or benefit under this resolution or shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the note registrar.

Section 4. General Obligations. The full faith and credit of the City is hereby irrevocably pledged to the punctual payment of the principal of and interest on the Notes. The Notes shall be direct and general obligations of the City, and the City shall be obligated to levy ad valorem taxes upon all the taxable property in the City for the payment of the Notes and the interest thereon, without limitation as to rate or amount.

Section 5. Form of Notes. The Notes shall be issued as fully registered Notes and shall be in substantially the following form, respectively, with such changes as may be approved by the Finance Director, the blanks to be appropriately completed when the Notes are printed:

(Form of Notes)

UNITED STATES OF AMERICA

STATE OF WISCONSIN

COUNTY OF DANE

CITY OF MADISON

[TAXABLE] GENERAL OBLIGATION [REFUNDING] PROMISSORY NOTE, SERIES [2026-__]

REGISTERED
NO. _____

REGISTERED
$_____

DATED DATE	INTEREST RATE	MATURITY DATE	CUSIP
_____, 2026	_____%	October __, 20__	

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The CITY OF MADISON (the "City"), a municipal corporation of the State of Wisconsin situate in the County of Dane, acknowledges itself indebted and for value received hereby promises to pay to the registered owner identified above, or registered assigns, the principal amount specified above on the maturity date specified above, unless this note shall be redeemable and shall have previously been called for redemption and payment of the redemption price made or provided for, and to pay interest on such principal amount from the dated date hereof at the interest rate per annum specified above, payable in lawful money of the United States of America on April 1, 2027, and semiannually thereafter on the first days of October and April and in each year until the principal amount shall have been paid, by check or draft mailed to the registered owner of record hereof as of the fifteenth day of the calendar month next preceding such interest payment date, at the address of such owner appearing on the registration books maintained by the City for such purpose at the principal corporate trust office of U.S. Bank Trust Company, National Association, in Milwaukee, Wisconsin, as fiscal agent pursuant to Section 67.10(2), Wisconsin Statutes, and as note registrar or its successor (the "Note Registrar"). This note, as to principal and premium, if any, when due, will be payable in lawful money of the United States of America upon presentation and surrender of this note at the principal corporate trust office of the Note Registrar. The full faith and credit of the City are irrevocably pledged for the punctual payment of the principal of and interest on this note according to its terms.

This note is part of a series of notes issued in the aggregate principal amount of $[_____], which are all of like tenor except as to date, maturity, rate of interest and option of redemption. The notes are being issued for the following purposes:

Purpose	**Amount**
CDA Redevelopment Community Development	$

Economic Development	
Engineering & Facilities	
Finance	
Fire Department	
Fleet Services	
Information Technology	
Library	
Mayor	
Metro Transit Utility	
Monona Terrace	
Planning & Arts	
Parks Division	
Police Department	
Public Health	
Refunding	
Storm Water Utility	
Streets Division	
Tax Increment District	
Traffic Engineering	
Transportation	
Water Utility	
Subtotal	$
Costs of Issuance	$
Deposit to Debt Service Fund	$
Additional Deposit to Project Fund	$
Underwriter's Compensation	$
Total Uses of Funds	$

The notes are authorized and issued under and pursuant to Section 67.12(12) of the Wisconsin Statutes and under and in accordance with a resolution adopted by the Common Council of the City on August 4, 2026, and entitled: "Resolution Authorizing the Issuance and Establishing the Parameters for the Sale of Not to Exceed $173,830,000 General Obligation Promissory Notes, of the City of Madison, Wisconsin, and Directing the Final Approval of the Terms Thereof."

The notes maturing on or after October 1, 20__, are subject to redemption prior to maturity as a whole or in part at the option of the City upon notice as herein provided, [in any order of maturity at the discretion of the City and by lot within a single maturity], on October 1, 20___, and on any date thereafter, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest to the redemption date and without premium.

[The notes maturing on October 1, 20__ and October 1, 20__ (the "Term Notes") are subject to mandatory sinking fund redemption prior to maturity by lot 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 mandatory sinking fund payments which are required to be made in amounts sufficient to redeem on October 1 of each year the respective amount of Term Notes specified below:

Term Note maturing on October 1, 20[__]

Mandatory Redemption Date	Principal Amount
October 1, 20__	$
October 1, 20__*	

Term Note maturing on October 1, 20[__]

Mandatory Redemption Date	Principal Amount
October 1, 20__	$
October 1, 20__	
October 1, 20__*	

*Maturity

The principal amount of the Term Notes required to be redeemed on the mandatory redemption date may be reduced through the earlier optional redemption thereof, with any partial optional redemption of notes of such maturity credited against the future mandatory redemption requirement for such notes. In addition, on or prior to the 60th day preceding the mandatory redemption date, the Note Registrar may, and if directed by the City, shall, purchase Term Notes in an amount not exceeding the amount of the notes required to be redeemed on such date and at a price not exceeding the principal amount thereof plus accrued interest. Any Term Notes so purchased shall be canceled and the redemption thereof shall be credited against the principal amount of such Term Notes required to be redeemed on the mandatory redemption date.]

Notice of the redemption of notes shall be mailed by the Note Registrar not less than 30 days nor more than 60 days prior to the date fixed for such redemption to the registered owners of notes to be redeemed at their last addresses appearing on such registration books. The notes or portions thereof specified in said notice shall become due and payable at the applicable redemption

price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the redemption price of all the notes or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such notes or portions thereof shall cease to accrue and shall become payable.

This note is transferable only upon such registration books by the registered owner hereof in person, or by his attorney duly authorized in writing, upon surrender hereof at the principal corporate trust office of the Note Registrar together with a written instrument of transfer satisfactory to the Note Registrar duly executed by the registered owner or by his duly authorized attorney, and thereupon a new registered note or notes, in the authorized denominations of $5,000 or any integral multiple thereof and of the same aggregate principal amount, maturity and interest rate as this note shall be issued to the transferee in exchange therefor. In like manner, this note may be exchanged for an equal aggregate principal amount of notes of the same maturity and interest rate and of any of such authorized denominations. The City or the Note Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange of this note. No other charge shall be made for the privilege of making such transfer or exchange. The City and the Note Registrar may treat and consider the person 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, premium, if any, and the interest due hereon and for all other purposes whatsoever.

This note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the Note Registrar.

It is hereby certified, recited and declared that all acts, conditions and things required to be done, exist and be performed precedent to and in the issuance of this note in order to make it a legal, valid and binding obligation of the City have been done, exist and have been performed in regular and due time, form and manner as required by law, that a direct, annual, irrepealable tax has been levied by the City sufficient to pay the interest when it falls due and also to pay and discharge the principal at maturity, and that the series of notes of which this note is one, together with all other indebtedness of the City, is within every debt or other limit prescribed by law.

IN WITNESS WHEREOF, the CITY OF MADISON has caused this note to be executed in its name and on its behalf by the manual or facsimile signatures of its Mayor and its City Clerk, and its corporate seal, or a facsimile thereof, to be hereunto affixed or otherwise reproduced hereon.

CITY OF MADISON

_____
Mayor

(SEAL)

_____
City Clerk

CERTIFICATE OF AUTHENTICATION

Date of Authentication:

This note is one of the [Taxable] General Obligation [Refunding] Promissory Notes, Series [2026-__], described in the within-mentioned resolution.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Note Registrar

By _____
Authorized Officer

ASSIGNMENT

For value received the undersigned sells, assigns and transfers unto _____ the within note and hereby irrevocably constitutes and appoints _____ attorney to transfer the said note on the books kept for registration thereof, with full power of substitution in the premises.

Dated _____

_____

_____
Signature Guarantee

[End of Form of Notes]

Section 6. Transfer, Exchange and Registry. The Notes shall be negotiable, subject to the provisions for registration of transfer contained herein. Each Note shall be transferable only upon the registration books maintained by the City for that purpose at the principal corporate trust office of the note registrar, by the registered owner thereof in person or by the owner's attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the note registrar and duly executed by the registered owner or the owner's duly authorized attorney. Upon the surrender for transfer of any such Note, the City shall execute and the note registrar shall authenticate and deliver a new Note or Notes registered in the name of the transferee, of the same aggregate principal amount, maturity and interest rate as the surrendered Note. Notes, upon surrender thereof at the principal corporate trust office of the note registrar, with a written instrument satisfactory to the note registrar, duly executed by the registered owner or the owner's attorney duly authorized in writing, may be exchanged for an equal aggregate principal amount of Notes of the same maturity and interest rate and of the denominations of $5,000 or any integral multiple thereof.

For every such exchange or registration of transfer of Notes, the City or the note registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. No other charge shall be made for the privilege of making such transfer or exchange.

The note registrar shall not be required to transfer or exchange any Note after notice of the redemption of all or a portion thereof has been mailed. The note registrar shall not be required to transfer or exchange any Note during a period of 15 days next preceding the mailing of a notice of redemption that could designate for redemption all or a portion of such Note.

The City and the note registrar may deem and treat the person in whose name any Note shall be registered upon the registration books as the absolute owner of such Note, whether such Note shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, premium, if any, or interest thereon and for all other purposes whatsoever, and all such payments so made to any such registered owner or upon the owner's order shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sums or sums so paid, and neither the City nor the note registrar shall be affected by any notice to the contrary.

In order to provide for the initial issuance of the Notes in a form that provides for a system of book-entry only transfers, the ownership of one fully registered Note for each maturity in the aggregate principal amount of such maturity shall be registered in the name of Cede & Co., as a nominee of The Depository Trust Company, New York, New York ("DTC"). In the event that the City determines that the system of book-entry only transfers through DTC (or a successor securities depository) is not in the best interests of the Beneficial Owners (as hereinafter defined) of the Notes or is burdensome to the City, the City may notify DTC, whereupon DTC will notify the DTC Participants (as hereinafter defined) of the availability through DTC of Note certificates. In such event, the City shall issue and the note registrar shall authenticate, transfer and exchange Note certificates as requested by DTC of like principal amount, series and maturity, in denominations of $5,000 or any integral multiple thereof to the identifiable Beneficial Owners, in replacement of such Beneficial Owners' beneficial interests in the Notes. For the purposes of this paragraph, the term "Beneficial Owners" shall mean (a) those persons for whom DTC was created to hold their securities ("DTC Participants"), and (b) the persons for whom the DTC Participants acquire interests in the Notes as nominees.

Section 7. Note Registrar. The City will enter into a contract with and designate U.S. Bank Trust Company, National Association, Milwaukee, Wisconsin, to serve as fiscal agent pursuant to Section 67.10(2), Wisconsin Statutes, and as note registrar. The City covenants that it shall at all times retain a bank, trust company or national banking association to act as note registrar with respect to the Notes, that it will maintain at the designated office of such note registrar a place where Notes may be presented for payment and registration of transfer or exchange and that it shall require that the note registrar maintain proper registration books and perform the other duties and obligations imposed upon it by this resolution in a manner consistent with the standards, customs and practices of the municipal securities business.

The note registrar shall signify its acceptance of the duties and obligations imposed upon it by this resolution by executing the certificate of authentication on any Note, and, by such execution, the note registrar shall be deemed to have certified to the City that it has all requisite power to accept, and has accepted, such duties and obligations not only with respect to the Note so authenticated but with respect to the Notes. The note registrar is the agent of the City and shall not be liable in connection with the performance of its duties except for its own negligence or default. The note registrar shall, however, be responsible for any representation in its certificate of authentication on the Notes.

The City may remove the note registrar at any time. In case at any time the note registrar shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the note registrar, or of its property, shall be appointed, or if any public officer shall take charge or control of the note registrar

or of its property or affairs, the City covenants and agrees that it will thereupon appoint a successor note registrar. The City shall mail notice of such appointment made by it to each registered owner of Notes within 20 days after such appointment.

Section 8. Borrowed Money Funds. The principal proceeds from the sale of each series of Notes to finance the estimated cost of the improvements or purposes described in Section 1 of this resolution shall be paid into the City treasury and entered in a fund separate and distinct from all other funds, with each fund to be designated as determined in the Approving Certificate. Money in each fund shall be used solely for the purposes for which the applicable series of Notes were issued, including repayment of any temporary loan or reimbursement of any temporary advance made in anticipation of the issuance of said Notes, respectively.

Section 9. Refunding Notes. The principal proceeds from the sale of each series of Notes issued to refund the Refunded Obligations shall be paid into the City treasury and entered in a fund separate and distinct from all other funds, with each fund to be designated as determined in the Approving Certificate. Money in each fund shall be used solely for the purposes for which the applicable series of Notes were issued.

Section 10. Tax Levy. For the purpose of paying the principal amounts of the Notes 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 Notes shall be outstanding, direct, annual, irrepealable taxes in amounts fully sufficient to pay such principal and interest, and the specific amounts levied for each year shall be set forth in the Approving Certificate.

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.

Section 11. Extension of Taxes. The amounts of taxes levied pursuant to Section 9 hereof, as further detailed in the Approving Certificate, shall be carried onto the tax roll by the City from year to year and collected as other taxes are collected; and such amounts may be reduced in any year only by any amount of surplus money in the Debt Service Fund created pursuant to Section 67.11, Wisconsin Statutes.

Section 12. Debt Service Funds. There is hereby created for each series of Notes a debt service fund (the "Debt Service Fund") to be further designated as set forth in the Approving Certificate, to be established and maintained in accordance with generally accepted accounting principles. Into the respective Debt Service Fund, there shall be deposited the following: (a) all premium and accrued interest from the sale of the applicable series of Notes; (b) all money raised by taxation pursuant to Section 9 hereof allocable to said Notes; (c) any surplus in the Borrowed Money Fund created in Section 8 hereof for said Notes; and (d) such additional amounts as may at any time be necessary to pay the principal of and interest on said Notes as the same shall become due.

Section 13. Application and Investment of Note Proceeds. Following the sale of the Notes, the Mayor and City Clerk are hereby authorized and directed to cause the Notes to be

printed, and to execute and deliver the Notes to the purchasers thereof upon payment therefor; and the principal proceeds from the sale of the Notes shall be used only for the purposes and in the manner required by law and by this resolution. The proceeds may be invested in the manner permitted by law, subject to the restrictions contained in the next succeeding section.

Section 14. Tax Covenants.

(a) The City shall not take, nor omit to take, any action that is lawful and within its power to take, which action or omission would cause interest on any tax-exempt Notes to become subject to federal income taxes in addition to federal income taxes to which interest on such tax-exempt Notes is subject on the date of issuance thereof.

(b) The City shall not permit any of the proceeds of the tax-exempt Notes, or any facilities financed with such proceeds, to be used in any manner that would cause any of the tax-exempt Notes to constitute a "private activity bond" within the meaning of Section 141 of the Internal Revenue Code of 1986 (the "Code").

(c) The City shall not permit any of the proceeds of the tax-exempt Notes or other moneys to be invested in any manner that would cause any tax-exempt Note to constitute an "arbitrage bond" within the meaning of Section 148 of the Code.

(d) The City shall comply with the provisions of Section 148(f) of the Code relating to the payment of certain investment earnings at periodic intervals to the United States of America; provided, however, that such payment shall not be required to the extent the City receives an opinion of nationally recognized bond counsel (which opinion may be given in reliance upon a ruling or rulings of the Internal Revenue Service) to the effect that such payment is not necessary to preserve the exemption from federal income taxes of interest on the tax-exempt Notes.

Section 15. Continuing Disclosure. In connection with the sale of the Notes, the Finance Director or the Finance Director's designee (an "Authorized Officer") is hereby authorized to execute and deliver a Continuing Disclosure Undertaking (the "Continuing Disclosure Undertaking") evidencing the City's agreement to comply with the requirements of Section (b)(5) of Rule 15c2-12, adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. Upon its execution and delivery on behalf of the City as herein provided, the Continuing Disclosure Undertaking will be binding on the City, and the officers, employees and agents of the City are hereby authorized to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Any Authorized Officer is hereby further authorized to amend the Continuing Disclosure Undertaking in accordance with its respective terms from time to time following its execution and delivery as said officer shall deem necessary. In addition, an Authorized Officer is authorized to make or cause to be made all future filings with the Municipal Securities Rulemaking Board with respect to any debt obligations, all in accordance with the provisions of Securities and Exchange Commission Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934. Notwithstanding any other provision of this resolution, the sole remedies for any failure by the City to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any applicable Note to seek mandamus or specific

performance by court order to cause the City to comply with its obligations under the Continuing Disclosure Undertaking.

Section 16. Defeasance and Payment of Notes.

(a) If the City shall pay or cause to be paid to the registered owners of a series of Notes the principal, premium, if any, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this resolution, then the pledge of taxes, securities and funds hereby pledged and the covenants, agreements and other obligations of the City to the registered owners and the beneficial owners of such Notes shall be discharged and satisfied.

(b) Any series of Notes, whether at or prior to the maturity or the redemption date of such Notes, shall be deemed to have been paid within the meaning of this Section if (i) in case any such Notes are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Notes for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (ii) there shall have been deposited in trust with a bank, trust company or national banking association acting as fiduciary for such purpose either (A) moneys in an amount which shall be sufficient, or (B) "Federal Obligations" as defined in paragraph (c) of this Section, the principal of and the interest on which when due will provide moneys which, together with any moneys on deposit with such fiduciary at the same time for such purpose, shall be sufficient to pay when due the principal of, redemption premium, if any, and interest due and to become due on said Notes on and prior to the applicable redemption date or maturity date thereof.

(c) As used in this Section, the term "Federal Obligations" means (i) noncallable, direct obligations of the United States of America, (ii) noncallable and nonprepayable, direct obligations of any agency of the United States of America, which are unconditionally guaranteed by the United States of America as to full and timely payment of principal and interest, (iii) noncallable, nonprepayable coupons or interest installments from the securities described in clause (i) or clause (ii) of this paragraph, which are stripped pursuant to programs of the Department of the Treasury of the United States of America, or (iv) coupons or interest installments stripped from bonds of the Resolution Funding Corporation.

Section 17. Resolution To Constitute a Contract. The provisions of this resolution and the executed Approving Certificate shall constitute a contract between the City and the owner or owners of the Notes. Any pledge made in this resolution and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the City shall be for the equal benefit, protection and security of the owners of any and all of the Notes of a series. All of the Notes of a series, regardless of the time or times of their issuance, shall be of equal rank without preference, priority or distinction of any of the Notes over any other thereof except as expressly provided in or pursuant to this resolution. This resolution shall constitute full authority for the issuance of the Notes in accordance with the parameters set forth herein, and to the extent that the provisions of this resolution conflict with the provisions of any other resolution of the City, the provisions of this resolution, as amended, shall control. If any section, paragraph or provision of

this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section 18. Notice. The City Clerk is authorized to publish a notice of the issuance of the Notes as a class 1 notice pursuant to Section 893.77, Wisconsin Statutes.

Section 19. Expiration of Authority. If the Finance Director has not determined the final terms of the Notes pursuant to Section 2 hereof and the sale of the Notes to the purchasers, respectively, has not occurred in accordance with the terms of this resolution by December 31, 2026, then the authority granted in this resolution shall expire and be of no further force and effect.

Section 20. Effective Date. This resolution shall become effective immediately upon its passage, the public welfare requiring it.

Adopted this 4th day of August, 2026, by roll call vote as follows:

Ayes:

Nays:

Approved:

_____

Mayor

(SEAL)

Attest:

_____

City Clerk

EXHIBIT A

FORM OF APPROVING CERTIFICATE

CERTIFICATE APPROVING DETAILS OF $_____ [TAXABLE] GENERAL OBLIGATION [REFUNDING] PROMISSORY NOTES, SERIES 2026-[__] [*ADD APPLICABLE CAPTION FOR EACH SERIES*]

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

1. Resolution. On August 4, 2026, the Common Council of the City adopted Resolution No. _____ (the "Resolution") authorizing the issuance and establishing parameters for the sale of General Obligation Promissory Notes, to be issued in one or more series, in an aggregate principal amount not to exceed $_____ (the "Notes") and directing the Finance Director to determine the details for the Notes within such parameters. Capitalized terms used herein which are not defined shall have the meanings given in the Resolution.

2. Certain Terms of the [Taxable][Refunding] Series 2026-[__] Notes [*Add section for each series of Notes*]. The [Taxable] Series 2026-[___] shall be designated as "[Taxable] General Obligation [Refunding] Promissory Notes, Series 2026-[__]" (the "[Taxable][Refunding] Series 2026-[__] Notes"). In compliance with the parameters set forth in the Resolution, the [Taxable] Series 2026-[__] Notes shall be dated _____, 2026, shall be issued in the aggregate principal amount of $_____, and shall mature on October 1 in the years 20__ through 20__ (which is not later than October 1, 20[__], as required by the Resolution), in the principal amounts, and shall bear interest at the rates per annum, set forth below:

Year	Principal Amount	Interest Rate
	$	%

The true interest rate on the [Taxable][Refunding] Series 2026-[__] Notes (computed taking the purchaser's compensation into account) is _____% (which is not in excess of _____%, as required by the Resolution). The debt service schedule on the [Taxable][Refunding] Series 2026-[__] Notes is attached hereto as Exhibit A-1.

3. Purchase Price of the Notes. The Series 2026-[__] Notes were sold to _____ (the "2026-__ 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 $_____ [and accrued interest to the date of delivery]. The [Taxable] Series 2026-[__] Notes were sold to _____ (the "2026-___ Purchaser") in accordance with the Terms of Offering and Bid Form prepared by Baker Tilly and in accordance with the Resolution at a price of $_____ [and accrued interest to the date of delivery]. The [Refunding] Series 2026-[__] Notes were sold to _____ (the "2026-___ Purchaser") in accordance with the Terms of Offering and Bid Form prepared by Baker Tilly and in accordance with the Resolution at a price of $_____ [and accrued interest to the date of delivery].

4. Costs of Issuance. The aggregate costs of issuance for the Notes (not including any underwriter's spread) to be paid with proceeds of the Notes does not exceed $_____.

5. Optional Redemption Provisions of the Notes. At the option of the City, the Notes maturing on October 1, 20__ and thereafter shall be subject to redemption prior to maturity on October 1, 20__ 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.

[Partial redemption provisions to be determined.]

6. [Mandatory Redemption.]

7. Tax Levy. For the purpose of paying the principal amounts of the Notes 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 Notes shall be outstanding, direct, annual, irrepealable taxes in amounts fully sufficient to pay such principal and interest, and the specific amounts levied for each year as follows:

Year of Levy	Amount of Principal and Interest ($)

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. Designation of Borrowed Money Fund. The borrowed money fund for the [Taxable][Refunding] Series 2026-[__] Notes is hereby designated as "[Taxable] General Obligation [Refunding] Promissory Notes, Series 2026-[__], Borrowed Money Fund." [*repeat for each series*]

9. Designation of Debt Service Fund. The debt service fund for the [Taxable] Series 2026-[__] Notes is hereby designated as "[Taxable] General Obligation [Refunding] Promissory Notes, Series 2026-[__], Debt Service Fund" [*repeat for each series*].

10. 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 [and mandatory] redemption provisions, purchase price for the Notes, and the costs of issuance to be paid for with proceeds of the Notes, in satisfaction of the conditions and parameters set forth in the Resolution.

IN WITNESS WHEREOF, I have executed this Certificate on [Sale Date], 2026 pursuant to the authority delegated to me in the Resolution.

_____

Finance Director

[Signature page to Approving Certificate]

EXHIBIT A-1

[TAXABLE][REFUNDING] SERIES 2026-[__] DEBT SERVICE SCHEDULE

CERTIFICATE

I, Lydia McComas, hereby certify that I am the qualified and acting City Clerk of the City of Madison, Wisconsin (the "City"), and that I am the legal custodian of the papers and records of the City, and as such officer I further certify that I have compared the attached resolution with the original minutes of the meeting of the Common Council of the City held on August 4, 2026, at which meeting a quorum was present and acting throughout, and that such resolution is a complete and correct copy of a resolution duly adopted at said meeting and authorizing the issuance and sale of not to exceed $[_____] of the City's General Obligation Promissory Notes, to be issued in one or more series, in accordance with the conditions and parameters set forth therein.

I further certify that said resolution was approved by Mayor Satya Rhodes-Conway on August ___, 2026, and that I recorded said resolution in the records kept in my office.

I further certify that notice to the public and to the official City newspaper and to those news media that have filed a written request for such notice, of the time, place and subject matter of the Common Council meeting of August 4, 2026, was given by the Mayor or the Mayor's designee pursuant to Subchapter V of Chapter 19, Wisconsin Statutes, by posting a written notice thereof at a public bulletin board in the City Hall, and by such other means as was reasonably likely to apprise the members of the public and the news media thereof, all such notices having been given not less than 24 hours prior to the commencement of said meeting.

WITNESS my official signature and the corporate seal of the City this ___ day of August, 2026.

_____
City Clerk

(SEAL)