

PROPOSAL FORM

The Common Council
City of Waterloo, Wisconsin

May 7, 2020

RE: \$920,000* Taxable General Obligation Promissory Notes, Series 2020A

DATED: May 28, 2020

For all or none of the above Notes, in accordance with the terms of the Global Book-Entry System (unless otherwise specified by the purchaser) as stated in this Official Statement, we will pay you \$ 914,480.00 (not less than \$913,560) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

$\left[\begin{array}{l} \frac{1.40}{1.40} \end{array} \right]$	% due 2021	$\left[\begin{array}{l} \frac{1.90}{1.90} \end{array} \right]$	% due 2025	$\left[\begin{array}{l} \frac{2.35}{2.35} \end{array} \right]$	% due 2029
$\left[\begin{array}{l} \frac{1.40}{1.40} \end{array} \right]$	% due 2022	$\left[\begin{array}{l} \frac{1.90}{1.90} \end{array} \right]$	% due 2026	$\left[\begin{array}{l} \frac{2.35}{2.35} \end{array} \right]$	% due 2030
$\left[\begin{array}{l} \frac{1.70}{1.70} \end{array} \right]$	% due 2023	$\left[\begin{array}{l} \frac{2.10}{2.10} \end{array} \right]$	% due 2027		
$\left[\begin{array}{l} \frac{1.70}{1.70} \end{array} \right]$	% due 2024	$\left[\begin{array}{l} \frac{2.10}{2.10} \end{array} \right]$	% due 2028		

* The City reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

A rating for the Notes may not be requested without contacting Ehlers and receiving the permission of the City.

This proposal is for prompt acceptance and is conditional upon deposit of said Notes to The Depository Trust Company, New York, New York. Delivery is anticipated to be on or about May 28, 2020.

This bid is subject to the City's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Notes.

We have received and reviewed the Official Statement and have submitted our requests for additional information or corrections to the Official Statement. As Syndicate Manager, we agree to provide the City with the reoffering price of the Notes within 24 hours of the proposal acceptance.

Account Manager: Bankers' Bank By: San Devine

Account Members: Farmers & Merchants State Bank

According to our computations, the total dollar interest cost (including any discount or less any premium) computed from May 28, 2020 of the above proposal is \$ 107,961.31 and the true interest cost (TIC) is 2.167 %.

The foregoing offer is hereby accepted by and on behalf of the Common Council of the City of Waterloo, Wisconsin, on May 7, 2020.

Attest: _____ By: _____

Title: _____ Title: _____

PROPOSAL FORM

The Common Council
City of Waterloo, Wisconsin

May 7, 2020

RE: \$945,000* Taxable General Obligation Refunding Bonds, Series 2020B

DATED: May 28, 2020

For all or none of the above Bonds, in accordance with the terms of the Global Book-Entry System (unless otherwise specified by the purchaser) as stated in this Official Statement, we will pay you \$ 935,550.00 (not less than \$935,550) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

<u>2.60</u> % due 2031	<u>2.85</u> % due 2034	<u>3.20</u> % due 2037
<u>2.60</u> % due 2032	<u>3.00</u> % due 2035	
<u>2.85</u> % due 2033	<u>3.10</u> % due 2036	

* The City reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

A rating for the Bonds may not be requested without contacting Ehlers and receiving the permission of the City.

This proposal is for prompt acceptance and is conditional upon deposit of said Bonds to The Depository Trust Company, New York, New York. Delivery is anticipated to be on or about May 28, 2020.

This bid is subject to the City's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Bonds.

We have received and reviewed the Official Statement and have submitted our requests for additional information or corrections to the Official Statement. As Syndicate Manager, we agree to provide the City with the reoffering price of the Bonds within 24 hours of the proposal acceptance.

Account Manager: Bankers' Bank By: Sam Devine

Account Members: Farmers & Merchants State Bank

According to our computations, the total dollar interest cost (including any discount or less any premium) computed from May 28, 2020 of the above proposal is \$ 403,670.63 and the true interest cost (TIC) is 3.023 %.

The foregoing offer is hereby accepted by and on behalf of the Common Council of the City of Waterloo, Wisconsin, on May 7, 2020.

Attest: _____ By: _____

Title: _____ Title: _____

PROPOSAL FORM

The Common Council
City of Waterloo, Wisconsin

May 7, 2020

RE: \$1,165,000* General Obligation Promissory Notes, Series 2020C
DATED: May 28, 2020

For all or none of the above Notes, in accordance with the terms of the Global Book-Entry System (unless otherwise specified by the purchaser) as stated in this Official Statement, we will pay you \$ 1,158,010.00 (not less than \$1,156,845) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

<u>1.10</u> % due 2021	<u>1.25</u> % due 2024	[<u>1.60</u> % due 2027]	
<u>1.15</u> % due 2022	[<u>1.40</u> % due 2025]		[<u>1.60</u> % due 2028]
<u>1.20</u> % due 2023	[<u>1.40</u> % due 2026]		

* The City reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

A rating for the Notes may not be requested without contacting Ehlers and receiving the permission of the City.

This proposal is for prompt acceptance and is conditional upon deposit of said Notes to The Depository Trust Company, New York, New York. Delivery is anticipated to be on or about May 28, 2020.

This bid is subject to the City's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Notes.

We have received and reviewed the Official Statement and have submitted our requests for additional information or corrections to the Official Statement. As Syndicate Manager, we agree to provide the City with the reoffering price of the Notes within 24 hours of the proposal acceptance.

Account Manager: Bankers' Bank By: Sam Devine
Sam Devine

Account Members: Farmers & Merchants State Bank

According to our computations, the total dollar interest cost (including any discount or less any premium) computed from May 28, 2020 of the above proposal is \$ 65,797.88 and the true interest cost (TIC) is 1.555 %.

The foregoing offer is hereby accepted by and on behalf of the Common Council of the City of Waterloo, Wisconsin, on May 7, 2020.

Attest: _____ By: _____

Title: _____ Title: _____