

RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF
\$6,650,000 SANITARY SEWER SYSTEM REVENUE
BOND ANTICIPATION NOTES, SERIES 2025B

WHEREAS, the City of Kaukauna, Outagamie and Calumet Counties, Wisconsin (the "City") owns and operates a sanitary sewer system (the "System") which is operated for a public purpose as a public utility by the City;

WHEREAS, under the provisions of Section 66.0621, Wisconsin Statutes (the "Act"), any municipality in the State of Wisconsin may, by action of its governing body, provide for purchasing, acquiring, constructing, extending, adding to, improving, controlling, conducting, operating or managing a public utility such as the System from the proceeds of bonds, which bonds are to be payable only from all monies received from any source by such utility (the "Revenues");

WHEREAS, the City has heretofore issued and has outstanding its (a) Sanitary Sewer System Revenue Bonds, Series 2013, dated September 4, 2013 (the "2013 Bonds"), pursuant to a resolution adopted on August 20, 2013 (the "2013 Resolution"); (b) Sanitary Sewer System Revenue Bonds, Series 2015, dated September 1, 2015 (the "2015 Bonds"), pursuant to a resolution adopted on August 18, 2015 (the "2015 Resolution"); (c) Sanitary Sewer System Revenue Bonds, Series 2016B, dated November 1, 2016 (the "2016 Bonds"), pursuant to a resolution adopted on October 18, 2016 (the "2016 Resolution"); (d) Sanitary Sewer System Revenue Bonds, Series 2018B, dated September 5, 2018 (the "2018 Bonds"), pursuant to a resolution adopted on August 21, 2018 (the "2018 Resolution"); and (e) Sanitary Sewer System Revenue Bonds, Series 2022B, dated June 3, 2022 (the "2022 Bonds"), pursuant to a resolution adopted on May 17, 2022 (the "2022 Resolution") (hereinafter the 2013 Bonds, the 2015 Bonds, 2016 Bonds, 2018 Bonds and 2022 Bonds shall be referred to collectively as the "Senior Bonds" and the 2013 Resolution, the 2015 Resolution, 2016 Resolution, 2018 Resolution and 2022 Resolution shall be referred to collectively as the "Senior Resolutions"); and

WHEREAS, to adequately meet the needs of the City and the residents thereof, certain improvements, additions and extensions to and acquisitions for the System (collectively, the "Project") are necessary;

WHEREAS, for the purpose of paying the cost of the Project, including paying interest and legal, financing and other professional fees, the City intends by subsequent resolution (the "Bond Resolution") of the Common Council to authorize the issuance and sale of sanitary sewer system revenue bonds pursuant to the provisions of the Act (the "Bonds"), payable solely from Revenues of the System deposited in the Special Redemption Fund established by the 2013 Resolution and continued under the 2015 Resolution, 2016 Resolution, 2018 Resolution and 2022 Resolution;

WHEREAS, the Bonds have not yet been issued or sold and will be issued and sold only after completion of the Project;

WHEREAS, municipalities are authorized by the provisions of Section 66.0621(4)(L), Wisconsin Statutes, to issue revenue bond anticipation notes in anticipation of receiving the proceeds from the issuance and sale of revenue bonds;

WHEREAS, contracts are to be let for the Project and the financial officer of the City has heretofore certified to the Common Council that proceeds of revenue bond anticipation notes shall be required for the payment of said contracts, as well as other costs including paying interest and legal, financing and other professional fees;

WHEREAS, it is the finding of the Common Council that it is necessary, desirable and in the best interest of the City to authorize the issuance and sale of sanitary sewer system revenue bond anticipation notes pursuant to Section 66.0621(4)(L), Wisconsin Statutes designated "Sanitary Sewer System Revenue Bond Anticipation Notes, Series 2025B" (the "Notes") in anticipation of the issuance and sale of the Bonds, to pay the cost of the Project;

WHEREAS, other than the Senior Bonds, no bonds or obligations payable from the Revenues of the System are now outstanding;

WHEREAS, the Notes are to be issued on a basis junior and subordinate to the Senior Bonds with respect to the Revenues of the System; and

WHEREAS, it is the finding of the Common Council that it is necessary, desirable and in the best interest of the City to sell the Notes to Huntington Securities, Inc. dba Huntington Capital Markets (the "Purchaser"), pursuant to the terms and conditions of its note purchase agreement attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal").

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City that:

Section 1. Sanitary Sewer System Revenue Bonds. The City hereby declares its intention and covenants to issue the Bonds pursuant to the provisions of the Act in an amount sufficient to retire the Note and to pay the cost of interest and legal, financing and other professional fees in connection therewith. The Bonds will be authorized by the Bond Resolution.

Section 2. Authorization and Sale of the Notes. In anticipation of the sale of the Bonds, for the purpose of paying the cost of the Project including paying interest and legal, financing and other professional fees in connection therewith, there shall be borrowed pursuant to Section 66.0621(4)(L), Wisconsin Statutes, the principal sum of SIX MILLION SIX HUNDRED FIFTY THOUSAND DOLLARS (\$6,650,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal is hereby accepted and the Mayor and City Clerk or other appropriate officers of the City are authorized and directed to execute an acceptance of the Proposal on behalf of the City. To evidence the obligation of the City, the Mayor and City Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the City, the Notes aggregating the principal amount of SIX MILLION SIX HUNDRED FIFTY THOUSAND DOLLARS (\$6,650,000) for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

Section 3. Terms of the Notes. The Notes shall be designated "Sanitary Sewer System Revenue Bond Anticipation Notes, Series 2025B"; shall be issued in the aggregate principal

amount of \$6,650,000; shall be dated June 17, 2025; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be initially numbered R-1; shall bear interest at the rate as set forth on the schedule attached hereto as Exhibit B and incorporated herein by this reference (the "Schedule") and mature on June 1, 2028. Interest is payable semi-annually on June 1 and December 1 of each year commencing on June 1, 2026. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

Section 4. Redemption Provisions. The Notes shall be subject to redemption prior to maturity, at the option of the City, on June 1, 2027 or on any date thereafter. The Notes shall be redeemable as a whole or in part, and if in part, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

Section 5. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit C and incorporated herein by this reference.

Section 6. Security. The Notes shall in no event be a general obligation of the City nor a charge against its general credit or taxing power. No lien is created upon the System or any other property of the City as a result of the issuance of the Notes. The Notes shall be payable only from (a) any proceeds of the Notes set aside for payment of interest on the Notes as it becomes due; (b) proceeds to be derived from the issuance and sale of the Bonds, which proceeds are hereby declared to constitute a special trust fund, hereby created and established, to be held by the City Clerk and expended solely for the payment of the principal of and interest on the Notes; and, (c) Revenues which have been deposited in the Special Redemption Fund referenced below, on a basis junior and subordinate to the Senior Bonds and any bonds issued on a parity with the Senior Bonds (the "Additional Senior Bonds").

As authorized and permitted by Section 66.0621(4)(L)6, Wisconsin Statutes, in the event such monies are not sufficient to pay the principal of and interest on the Notes when due, if necessary, the City will pay such deficiency out of its annual general tax levy or other available funds of the City; provided, however, that any such payment shall be subject to annual budgetary appropriations therefor and any applicable levy limits; and provided further, that neither this Resolution nor any such payment shall be construed as constituting an obligation of the City to make any such appropriation or any further payments.

Section 7. Funds and Accounts. In accordance with the Act, for the purpose of the application and proper allocation of the Revenues of the System, and to secure the payment of the principal of and interest on, first, the Senior Bonds and any Additional Senior Bonds and, second, the Notes, certain funds of the System which have been heretofore created and established by the 2013 Resolution and continued by the 2015 Resolution, 2016 Resolution, 2018 Resolution and 2022 Resolution, shall be continued and used solely for the purposes set forth in the Senior Resolutions. The City shall apply the Revenues of the System to the respective funds and accounts described in the Senior Resolutions. Such funds include the Sanitary Sewer System Revenue Fund, the Sanitary Sewer System Operation and Maintenance Fund, the Sanitary Sewer System Revenue Bond and Interest Special Redemption Fund (the "Special Redemption Fund"), the Reserve Fund, the Sanitary Sewer System Depreciation Fund and the Surplus Fund, and Revenues

of the System shall be deposited into the Special Redemption Fund for payment of principal and interest on the Notes (exclusive of such amounts expected to be paid with proceeds of the Bonds) as if bonds had been issued rather than the Notes, provided, however, that such payments shall be junior and subordinate to the Senior Bonds and any Additional Senior Bonds.

Section 8. Service to the City. The reasonable cost and value of services rendered to the City by the System by furnishing services for public purposes, shall be charged against the City and shall be paid by it in monthly installments as the service accrues, out of the current revenues of the City collected or in the process of collection, exclusive of the Revenues and out of the tax levy of the City made by it to raise money to meet its necessary current expenses. It is hereby found and determined that the reasonable cost and value of such service to the City in each year shall be in an amount which, together with Revenues of the System, will produce Net Revenues (as defined in the Senior Resolutions) in such amounts sufficient to pay debt service on the Senior Bonds and the Notes (excluding principal and interest of the Notes expected to be paid with proceeds of the Bonds). However, such payment out of the tax levy shall be subject to (a) any necessary approval of the Public Service Commission, or successors to its function (b) annual appropriations therefor and (c) any applicable levy limitations; but neither this Resolution nor such payment shall be construed as constituting an obligation of the City to make any such appropriation over and above the reasonable cost and value of services rendered to the City and its inhabitants or make any subsequent payment over and above such reasonable cost and value. Such compensation for such service rendered to the City shall, in the manner hereinabove provided, be paid into the funds described in the Senior Resolutions.

Section 9. Covenants of the City. The City hereby covenants with the owners of the Notes that:

(a) It shall issue the Bonds as soon as practicable in an amount sufficient to retire the Notes;

(b) It shall segregate the proceeds derived from the sale of the Bonds into a special trust fund herein created and established and shall permit such special trust fund to be used for no purpose other than the payment of the principal of and interest on the Notes until paid. After the payment of principal of and interest on the Notes in full, said special trust fund may be used for such other purposes as the Common Council may direct in accordance with law;

(c) It shall keep all of the covenants and agreements required by it to be kept by the provisions of the Senior Resolutions;

(d) It shall cause the Project to be constructed, extended, added to and improved as expeditiously as reasonably possible;

(e) It shall pay into the funds created or continued by the Senior Resolutions the same amounts and at the same times as would have been required to be paid therein if the Bonds were issued in an equal principal amount instead of the Notes, and the funds in the Special Redemption Fund shall be held and be available for and are hereby pledged to the payment of principal of and interest on the Notes, on a basis junior and subordinate to the pledge thereof to the Senior Bonds and any Additional Senior Bonds, until the Notes shall have been paid in full; and

(f) The Notes are issued for the purposes for which the City is authorized to issue revenue bonds and for which the Bonds shall be issued.

Section 10. Application of Proceeds; Improvement Fund. All accrued interest received from the sale of the Notes shall be deposited in the Special Redemption Fund. The remaining proceeds of the Notes shall be deposited in a special fund created hereby designated as "Sanitary Sewer System Improvement Fund." Said Improvement Fund shall be adequately secured and shall be used solely for the purpose of paying the cost of the Project and the cost of interest and legal, financing and other professional fees. Any balance remaining in said Improvement Fund after paying said costs shall be transferred to the Special Redemption Fund for use in payment of principal of and interest on the Notes.

Section 11. No Arbitrage. All investments made pursuant to this Resolution shall be in investments permitted for municipalities under the provisions of the Wisconsin Statutes, but no such investment shall be made in such a manner as would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") or the Regulations and an officer of the City, charged with the responsibility for issuing the Notes, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 12. Compliance with Federal Tax Laws. (a) The City represents and covenants that the projects financed by the Notes and the ownership, management and use of the projects will not cause the Notes to be "private activity bonds" within the meaning of Section 141 of the Code. The City further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes including, if applicable, the rebate requirements of Section 148(f) of the Code. The City further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The City Clerk or other officer of the City charged with the responsibility of issuing the Notes shall provide an appropriate certificate of the City certifying that the City can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The City also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Notes provided that in meeting such requirements the City will do so only to the extent consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 13. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the City by the manual or facsimile signatures of the Mayor and City Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof and delivered to the Purchaser upon payment to the City of the purchase price thereof, plus accrued interest to the date of delivery (the

"Closing"). The facsimile signature of either of the officers executing the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the City has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The City hereby authorizes the officers and agents of the City to enter into, on its behalf, agreements and contracts in conjunction with the Notes, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Notes is hereby ratified and approved in all respects.

Section 14. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by Associated Trust Company, National Association, Green Bay, Wisconsin which is hereby appointed as the City's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The City hereby authorizes the Mayor and City Clerk or other appropriate officers of the City to enter a Fiscal Agency Agreement between the City and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Notes.

Section 15. Persons Treated as Owners; Transfer of Notes. The City shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner thereof by surrender of the Note at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Mayor and City Clerk shall execute and deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for transfer.

The City shall cooperate in any such transfer, and the Mayor and City Clerk are authorized to execute any new Note or Notes necessary to effect any such transfer.

Section 16. Record Date. The fifteenth day of each calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the City at the close of business on the Record Date.

Section 17. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the City agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations which the City Clerk or other authorized representative of the City is authorized and directed to execute and deliver to DTC on behalf of the City to the extent an effective Blanket Issuer Letter of Representations is not currently on file in the City Clerk's office.

Section 18. Official Statement. The Common Council hereby approves the Preliminary Official Statement with respect to the Notes and deems the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the City in connection with the preparation of such Preliminary Official Statement and any addenda to it or Final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate City official shall certify the Preliminary Official Statement and any addenda or Final Official Statement. The City Clerk shall cause copies of the Preliminary Official Statement and any addenda or Final Official Statement to be distributed to the Purchaser.

Section 19. Undertaking to Provide Continuing Disclosure. The City hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the City to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes).

To the extent required under the Rule, the Mayor and City Clerk, or other officer of the City charged with the responsibility for issuing the Notes, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the City's Undertaking.

Section 20. Record Book. The City Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 21. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the City are authorized to take all actions necessary to obtain such municipal bond insurance. The Mayor and City Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Mayor and City Clerk including provisions regarding restrictions on investment of proceeds of the Notes, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 22. Conflicting Resolutions, Severability; Effective Date. All prior resolutions (other than the Senior Resolutions), rules or other actions of the Common Council or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In case of any conflict between the Senior Resolutions and this Resolution, the Senior Resolutions shall control as long as the respective Senior Bonds are outstanding. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded June 3, 2025.

Anthony J. Penterman
Mayor

Attest:

Kayla Nessmann
City Clerk

(SEAL)

EXHIBIT A

Proposal

To be provided by the Purchaser and incorporated into the Resolution.

(See Attached)



Huntington Securities, Inc.
N14W23777 Stone Ridge Drive, Suite 185
Waukesha, Wisconsin 53188
414.298.9898

June 3, 2025

Mr. Anthony J. Penterman, Mayor
And Common Council
City of Kaukauna
144 W. Second Street
Kaukauna, WI 54130

Re: \$6,650,000 Sanitary Sewer System Revenue Bond Anticipation Notes, Series 2025B
Dated June 17, 2025

Dear Mayor Penterman and Common Council Members:

At the present time the City of Kaukauna (the "City") is in need of funds for the public purpose of paying the cost of additions, improvements, extensions to and acquisitions for the Sanitary Sewer System.

Based upon the foregoing, Huntington Securities, Inc. dba Huntington Capital Markets (the "Purchaser") will pay the City the sum of \$6,745,190.00 on June 17, 2025, the date of delivery, of \$6,650,000 par value of the City of Kaukauna Sanitary Sewer System Revenue Bond Anticipation Notes, Series 2025B (the "Notes").

The Notes shall mature and pay interest as set forth on the attached page.

The City agrees to issue and deliver the Notes in book-entry-only form via Depository Trust Company, New York, New York as securities depository for the Notes.

The obligations of the Purchaser to accept delivery of and make payment for the Notes, is strictly contingent upon the following:

1. The City shall agree that the Preliminary Official Statement dated May 27, 2025, has been and may be used by Huntington Securities, Inc. dba Huntington Capital Markets in connection with the offering of the Notes until the Final Official Statement is delivered to the Purchaser.
2. No representation of the City contained in the Official Statement or the Note Resolution adopted on June 3, 2025 (the "Resolution") by the Common Council shall prove to have been false in any material respect.
3. That no litigation shall be pending or threatened concerning the issuance of the Notes or the validity of the Resolution.
4. That no impediment exists for the issuance of the unqualified approving opinion of Quarles & Brady LLP, Milwaukee, Wisconsin.

Huntington Securities, Inc.

5. That no action by Congress, the Securities and Exchange Commission or a court shall have occurred which would require the registration of the Notes under the Securities Act of 1933, as amended.
6. That no material restriction not presently in force on trading in securities generally shall have been imposed.
7. That the market price or marketability of the Notes, or the ability of the Purchaser to enforce contracts for the sale of the Notes, shall not have been materially adversely affected by (i) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war, or (ii) any other calamity or crisis, or escalation thereof, in the financial markets of the United States or elsewhere.
8. That no banking moratorium shall have been imposed.
9. That the City shall have entered into an undertaking substantially in the form attached to the Preliminary Official Statement as Appendix C to provide continuing disclosure in accordance with SEC Rule 15c2-12.
10. The Purchaser shall pay The Depository Trust Company fee and IPREO, Pershing, DAC Bond and MSRB fees.
11. The City shall pay, by directing the Purchaser to make payments from the proceeds of the Notes at closing, for the following expenses:
 - a. Bond Counsel fee (Quarles & Brady LLP);
 - b. Disclosure Counsel fee (Quarles & Brady LLP);
 - c. Rating Agency fee (S&P Global Ratings);
 - d. Paying Agent fee (upfront) (Associated Trust Company, National Association); and
 - e. POS/OS printing (Milwaukee Printing Press).

The issue price for the Notes will be established in accordance with Appendix A, which is incorporated into this letter agreement.

This proposal is for your prompt acceptance.



Jeffery G. Belongia
Managing Director Public Finance
Huntington Securities, Inc.

cc: Bridgette Keating
Quarles & Brady LLP

Accepted this 3rd day of June, 2025
City of Kaukauna, Wisconsin

By:

Anthony J. Penterman
Mayor

Kayla Nessmann
City Clerk

FINAL

CITY OF KAUKAUNA

\$6,650,000 Sanitary Sewer System Revenue Bond Anticipation Notes, Ser 2025B

DATED/CLOSING: June 17, 2025

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/17/2025	-	-	-	-	-
06/01/2026	-	-	317,722.22	317,722.22	-
12/01/2026	-	-	166,250.00	166,250.00	483,972.22
06/01/2027	-	-	166,250.00	166,250.00	-
12/01/2027	-	-	166,250.00	166,250.00	332,500.00
06/01/2028	6,650,000.00	5.000%	166,250.00	6,816,250.00	-
12/01/2028	-	-	-	-	6,816,250.00
Total	\$6,650,000.00	-	\$982,722.22	\$7,632,722.22	-

Yield Statistics

Bond Year Dollars	\$19,654.44
Average Life	2.956 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.5156821%
True Interest Cost (TIC)	4.4607101%
Bond Yield for Arbitrage Purposes	3.4024522%
All Inclusive Cost (AIC)	4.7419689%

IRS Form 8038

Net Interest Cost	3.8828107%
Weighted Average Maturity	2.956 Years

APPENDIX A

1. The Purchaser agrees to assist the City in establishing the issue price of the Notes and shall execute and deliver to the City on the date of the closing for the delivery of and payment for the Notes (the "Closing Date") an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit I, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the City and bond counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Notes.

2. Except as otherwise set forth in Schedule H attached hereto, the City will treat the first price at which 10% of each maturity of the Notes *is* sold to the public (the "10% test") as the issue price of that maturity. If different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test. At or promptly after the execution of this letter agreement to which this Appendix A is attached, the Purchaser must report to the City the price or prices at which it has sold to the public each maturity of Notes.

3. The Purchaser confirms that it has offered the Notes to the public on or before the date of this letter agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule H attached hereto, except as otherwise set forth therein. Schedule H also sets forth, as of the date of this letter agreement, the maturities, if any, of the Notes for which the 10% test has not been satisfied and for which the City and the Purchaser agree that the restrictions set forth in the next sentence shall apply, which will allow the City to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Notes, the Purchaser will neither offer nor sell unsold Notes of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Purchaser has sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The Purchaser shall promptly advise the City when it has sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

4. The Purchaser acknowledges that sales of any Notes to any person that is a related party to the Purchaser shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (a) "public" means any person other than an underwriter or a related party,
- (b) "underwriter" means (A) any person that agrees pursuant to a written contract with the City (or with the Purchaser to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the public),

- (c) a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (d) “sale date” means the date of execution of the letter agreement by all parties to which this Appendix A is attached.

SCHEDULE H

SALE PRICES OF THE GENERAL RULE MATURITIES

<u>Maturity</u>	<u>Amount</u>	<u>Coupon</u>	<u>Price</u>	<u>CUSIP</u>
2028	\$6,650,000	5.00%	102.962%	486311DK6

INITIAL OFFERING PRICES OF THE HOLD-THE-PRICE MATURITIES

<u>Maturity</u>	<u>Amount</u>	<u>Coupon</u>	<u>Price</u>	<u>CUSIP</u>
		NONE		

EXHIBIT I

(Draft Form of Certificate of Purchaser)

City of Kaukauna, Wisconsin
\$6,650,000
Sanitary Sewer System Revenue Bond Anticipation Notes, Series 2025B,
dated June 17, 2025

UNDERWRITER'S CERTIFICATE

The undersigned, on behalf of Huntington Securities, Inc. dba Huntington Capital Markets ("HSI"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Notes").

1. ***Sale of the Notes.*** As of the date of this certificate, for each Maturity of the Notes, the first price at which at least 10% of such Maturity of the Notes was sold to the Public is the respective price listed in Schedule A.

2. ***Defined Terms.***

(a) "City" means the City of Kaukauna, Outagamie and Calumet Counties, Wisconsin.

(b) "Maturity" means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) "Underwriter" means (i) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents HSI's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. HSI understands that the foregoing information will be relied upon by the City with respect to certain of the representations set forth in the Tax Exemption Certificate and compliance with the federal income tax rules affecting the Notes, and by Quarles & Brady LLP, Bond Counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal

Revenue Service Form 8038-G and other federal income tax advice that it may give to the City from time to time relating to the Notes.

HUNTINGTON SECURITIES, INC. DBA
HUNTINGTON CAPITAL MARKETS

By: _____

Name: _____

Dated: June 17, 2025

SCHEDULE A
TO
UNDERWRITER'S CERTIFICATE

SALE PRICES

(See Attached)

FINAL

CITY OF KAUKAUNA

\$6,650,000 Sanitary Sewer System Revenue Bond Anticipation Notes, Ser 2025B

DATED/CLOSING: June 17, 2025

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price		Dollar Price
06/01/2028	Serial Coupon	5.000%	3.420%	6,650,000.00	102.962%	c	6,846,973.00
Total	-	-	-	\$6,650,000.00	-	-	\$6,846,973.00

Bid Information

Par Amount of Bonds	\$6,650,000.00
Reoffering Premium or (Discount)	196,973.00
Gross Production	\$6,846,973.00
Total Underwriter's Discount (1.531%)	\$(101,783.00)
Bid (101.431%)	6,745,190.00
Total Purchase Price	\$6,745,190.00
Bond Year Dollars	\$19,654.44
Average Life	2.956 Years
Average Coupon	5.00000000%
Net Interest Cost (NIC)	4.5156821%
True Interest Cost (TIC)	4.4607101%

EXHIBIT B

Debt Service Schedule

To be provided by the Purchaser and incorporated into the Resolution.

(See Attached)

FINAL

CITY OF KAUKAUNA

\$6,650,000 Sanitary Sewer System Revenue Bond Anticipation Notes, Ser 2025B

DATED/CLOSING: June 17, 2025

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/17/2025	-	-	-	-	-
06/01/2026	-	-	317,722.22	317,722.22	-
12/01/2026	-	-	166,250.00	166,250.00	483,972.22
06/01/2027	-	-	166,250.00	166,250.00	-
12/01/2027	-	-	166,250.00	166,250.00	332,500.00
06/01/2028	6,650,000.00	5.000%	166,250.00	6,816,250.00	-
12/01/2028	-	-	-	-	6,816,250.00
Total	\$6,650,000.00	-	\$982,722.22	\$7,632,722.22	-

Yield Statistics

Bond Year Dollars	\$19,654.44
Average Life	2.956 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.5156821%
True Interest Cost (TIC)	4.4607101%
Bond Yield for Arbitrage Purposes	3.4024522%
All Inclusive Cost (AIC)	4.7419689%

IRS Form 8038

Net Interest Cost	3.8828107%
Weighted Average Maturity	2.956 Years

EXHIBIT C

(Form of Note)

REGISTERED	UNITED STATES OF AMERICA	DOLLARS
	STATE OF WISCONSIN	
	OUTAGAMIE AND CALUMET COUNTIES	
NO. R-1	CITY OF KAUKAUNA	\$ _____
	SANITARY SEWER SYSTEM REVENUE	
	BOND ANTICIPATION NOTE, SERIES 2025B	

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
June 1, 2028	June 17, 2025	_____%	_____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____
DOLLARS (\$ _____)

FOR VALUE RECEIVED, the City of Kaukauna, Outagamie and Calumet Counties, Wisconsin (the "City"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), solely from the Fund hereinafter specified, on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on June 1 and December 1 of each year commencing on June 1, 2026 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment day shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by Associated Trust Company, National Association, Green Bay, Wisconsin (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

This Note is one of an issue of Notes aggregating the principal amount of \$6,650,000, all of which are of like tenor, except as to denomination, issued by the City pursuant to the provisions of Section 66.0621(4)(L), Wisconsin Statutes, for the purpose of paying the cost of additions, improvements and extensions to the Sanitary Sewer System (collectively, the "Project"), all as authorized by a resolution of the Common Council duly adopted by said governing body at a meeting held on June 3, 2025 (the "Resolution"). The Resolution is recorded in the official minutes of the Common Council for said date.

In the Resolution, the Common Council declared its intention and covenanted to issue Sanitary Sewer System Revenue Bonds (the "Bonds") for the purpose of refunding the Notes. The Notes are issued to anticipate the sale of the Bonds.

The Notes are payable only from:

- 1) any proceeds of the Notes set aside for payment of interest on the Notes as it becomes due;
- 2) proceeds to be derived from the issuance and sale of the Bonds, which proceeds have been declared by the City to constitute a special trust fund to be expended solely for the payment of the principal of and interest on the Notes; and
- 3) revenues of the City's Sanitary Sewer System which have been deposited in the Special Redemption Fund (as defined in the Resolution), on a basis junior and subordinate to the City's Senior Bonds (as defined in the Resolution) and any bonds issued on a parity with the Senior Bonds.

THE NOTES DO NOT CONSTITUTE AN INDEBTEDNESS OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR PROVISION. NO LIEN IS CREATED UPON THE SANITARY SEWER SYSTEM OR ANY OTHER PROPERTY OF THE CITY AS A RESULT OF THE ISSUANCE OF THE NOTES.

The Notes are subject to redemption prior to maturity, at the option of the City, on June 1, 2027 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

In the event the Notes are redeemed prior to maturity, as long as the Notes are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Notes of a maturity are to be called for redemption, the Notes of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Notes called for redemption, CUSIP numbers, and the date of redemption. Any notice mailed as provided herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Notes shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Notes shall no longer be deemed to be outstanding.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time. The City has covenanted to issue and sell the Bonds, the sale of which this Note anticipates, as soon as practicable and to set aside the

proceeds of the Bonds into a special trust fund for the payment of the principal of and interest on this Note.

This Note is transferable only upon the books of the City kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the City appoints another depository, upon surrender of the Note to the Fiscal Agent, and thereupon a new fully registered Note in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the City for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The Fiscal Agent and City may treat and consider the Depository 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 or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

This Note shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Fiscal Agent.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, the City of Kaukauna, Outagamie and Calumet Counties, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Mayor and City Clerk all as of the original date of issue specified above.

CITY OF KAUKAUNA,
OUTAGAMIE AND CALUMET COUNTIES,
WISCONSIN

By: _____
Anthony J. Penterman
Mayor

(SEAL)

By: _____
Kayla Nessmann
City Clerk

Date of Authentication: _____, _____

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue authorized by the within-mentioned Resolution of the City of Kaukauna, Wisconsin.

ASSOCIATED TRUST COMPANY,
NATIONAL ASSOCIATION, GREEN BAY,
WISCONSIN

By _____
Authorized Signatory

COPY

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

(e.g. Bank, Trust Company
or Securities Firm)

(Depository or Nominee Name)

NOTICE: This signature must correspond with the name of the Depository or Nominee Name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

(Authorized Officer)