RESOLUTION NO. 2026-5531

RESOLUTION SUPPLEMENTING RESOLUTION NO. 2690;
AUTHORIZING THE ISSUANCE AND ESTABLISHING
PARAMETERS FOR THE SALE OF NOT TO EXCEED
$15,000,000 ELECTRIC SYSTEM REVENUE BONDS, SERIES 2026;
AND PROVIDING FOR THE PAYMENT OF SUCH BONDS
AND OTHER DETAILS AND COVENANTS WITH RESPECT THERETO

WHEREAS, the City of Kaukauna, Outagamie and Calumet Counties, Wisconsin (the "Municipality") owns and operates a municipal electric system including hydroelectric generating facilities and a distribution system (the "System") which is operated for a public purpose as a public utility by the Municipality;

WHEREAS, under the provisions of Section 66.0621 of the Wisconsin Statutes any municipality may, by action of its governing body, provide for purchasing, acquiring, constructing, extending, adding to, improving, conducting, controlling, operating and managing a public utility (the "System Projects") from the proceeds of bonds, which bonds are to be payable only from the revenues received from any source by such utility, including all rentals and fees;

WHEREAS, the Municipality has also heretofore issued and has outstanding its Electric System Revenue Bonds listed on the attached Exhibit A (collectively, the "Outstanding Bonds") pursuant to Resolution No. 2690 adopted by the Common Council (the "Governing Body") on July 2, 1991 (the "Bond Resolution"), as supplemented by certain Resolutions adopted by the Governing Body listed on the attached Exhibit A (the 2015 Resolution, the 2017A Resolution, the 2018 Resolution, the 2019 Resolution and the 2020 Resolution shall be referred to collectively herein as the "Supplementing Resolutions") to finance or refinance System Projects;

WHEREAS, the Outstanding Bonds pledge the income and revenues of and constitute a lien upon the System;

WHEREAS, each of the Outstanding Bonds were issued on a parity and equality of rank with each other, as permitted by and in compliance with the conditions of Section 9 of the Bond Resolution;

WHEREAS, the Municipality has determined that certain additions, improvements and extensions to the System (the "Project") are necessary to adequately supply the needs of the Municipality and the residents thereof;

WHEREAS, other than the Outstanding Bonds, no bonds or notes payable from the revenues of the System are now outstanding;

WHEREAS, the Bond Resolution permits additional bonds to be issued on a parity with the Outstanding Bonds to pay the cost of System Projects provided certain conditions are met;

WHEREAS, the Governing Body now deems it necessary, desirable and in the best interest of the Municipality to issue additional revenue bonds for the purpose of paying the cost of the Project;

WHEREAS, for the purpose of paying the cost of the Project (including paying legal, financing, engineering and other professional fees and issuance expenses and funding a deposit to the Reserve Account, if necessary), the Governing Body deems it to be necessary, desirable and in the best interest of the Municipality to authorize and sell electric system revenue bonds (the "Bonds") of the Municipality, on a parity with the Outstanding Bonds, payable from the revenues of the System, pursuant to Section 66.0621, Wisconsin Statutes and Section 9 of the Bond Resolution;

WHEREAS, to the best of the Municipality's knowledge, information and belief, the Municipality believes it will comply with the conditions precedent to the issuance of the Bonds on a parity with the Outstanding Bonds and will execute an Additional Bonds Certificate in substantially the form attached hereto as Exhibit C demonstrating compliance with said conditions;

WHEREAS, the Governing Body now deems it to be necessary, desirable and in the best interest of the Municipality to supplement the Bond Resolution, as amended and supplemented by the Supplementing Resolutions, to provide for the issuance and sale of the Bonds on a parity with the Outstanding Bonds and to award the sale of the Bonds to Robert W. Baird & Co. Incorporated (the "Purchaser");

WHEREAS, the Purchaser intends to submit a bond purchase agreement to the Municipality (the "Proposal") offering to purchase the Bonds in accordance with the terms and conditions to be set forth in the Proposal; and

WHEREAS, in order to facilitate the sale of the Bonds to the Purchaser in a timely manner, the Governing Body hereby finds and determines that it is necessary, desirable and in the best interest of the Municipality to delegate to either the Finance & Administration Director of Kaukauna Utilities or the General Manager of Kaukauna Utilities (each, an "Authorized Officer"), the authority to accept the Proposal on behalf of the Municipality so long as the Proposal meets the terms and conditions set forth in this Resolution including that the Municipality complies with the conditions precedent to the issuance of additional bonds on a parity with the Outstanding Bonds, by executing a certificate in substantially the form attached hereto as Exhibit B and incorporated herein by reference (the "Approving Certificate").

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Municipality that:

Section 1A. Definitions. The definitions in the Bond Resolution and the Supplementing Resolutions apply to and are incorporated into this Resolution except as expressly amended below or unless the context expressly or by necessary implication requires otherwise. References in the Bond Resolution and the Supplementing Resolutions to "Bonds" and "Additional Bonds" shall apply to the Bonds being issued pursuant to this Resolution unless otherwise amended herein. All references to specific sections in the Bond Resolution and the Supplementing Resolutions also apply to the Bonds being issued pursuant to this Resolution unless otherwise amended herein. The below definitions included in the Bond Resolution are hereby amended as follows (with deletions shown with a strikethrough and additions shown with an underline):

“Credit Obligation” means any obligation of the Municipality under a contract, lease, installment sales agreement or other instrument, including but not limited to any contract entered into with a municipal electric company pursuant to Section ~~66.073(8)~~ 66.0825(8) of the Wisconsin Statutes, to make payments for property, services or commodities for the benefit or use of the System whether or not the same are made available, furnished or received, or any other obligation of the Municipality, under which the Municipality lends credit to or guarantees debts, claims or other obligations of any other person or entity for the purpose of obtaining property, services or commodities for the System or for the purpose of financing the initial costs of any project of any other person or entity from which property, services, or commodities are intended to be obtained for the benefit or use of the System but only to the extent such obligation requires payment directly or indirectly from a designated fund or account created under this Resolution;

“Power Supply Contract” means the Long Term Power Supply Contract for Participating Members, dated July 18, 1989, as the same has been and may in the future be amended, and entered into by the Municipality and WPPI under Section ~~66.073(8)~~ 66.0825(8), Wis. Stats.; and

“WPPI” means ~~The Wisconsin Public Power Incorporated System~~ WPPI Energy, a municipal electric company organized under Section ~~66.073~~ 66.0825, Wisconsin Statutes.

Section 1B. Additional, Restated and/or Amended Definitions. In addition to and/or in amendment of the terms defined in subsection 1A hereof, the following terms shall have the following meanings in this Resolution unless the text expressly or by implication requires otherwise:

"Annual Debt Service Requirement" means the total amount of principal and interest due on the Outstanding Bonds, the Bonds and any Parity Bonds in any Bond Year whether at maturity or pursuant to mandatory redemption thereof;

"Bond Registrar", "Fiscal Agent" or "Paying Agent" means U.S. Bank Trust Company, National Association, which is herein appointed by the Governing Body pursuant to the provisions of Section 67.10(2), Wisconsin Statutes, to act as fiscal agent and paying agent for the Bonds, or any successor thereto;

"Bond Resolution" means Resolution No. 2690 adopted by the Governing Body on July 2, 1991, which authorized the Electric System Revenue Refunding Bonds, Series 1991, which are no longer outstanding;

"Bonds" means the Electric System Revenue Bonds, Series 2026 of the Municipality, authorized to be issued by this Resolution;

"DTC" or "Depository" means The Depository Trust Company, New York, New York, or its nominee or its successor which shall act as securities depository for the Bonds;

"Municipality" means the City of Kaukauna, Outagamie and Calumet Counties, Wisconsin;

"Original Purchaser" or "Purchaser" means Robert W. Baird & Co. Incorporated;

"Outstanding Bonds" means the Municipality's outstanding 2015 Bonds, 2017A Bonds, 2018 Bonds, 2019 Bonds and 2020 Bonds, collectively;

"Parity Bonds" means any additional bonds payable from the revenues of the System other than the Outstanding Bonds and the Bonds but issued on a parity and equality of rank with the Bonds and the Outstanding Bonds, pursuant to the restrictive provisions of Section 9 of the Bond Resolution;

"Reserve Account" means the Reserve Account of the Special Redemption Fund created and established pursuant to Section 6 of the Bond Resolution, as amended and supplemented by the Supplementing Resolutions and this Resolution;

"Reserve Requirement" means an amount equal to the lesser of the maximum amount of principal and interest due on the Outstanding Bonds and the Bonds in any Bond Year or an amount not greater than 125% of average annual debt service on the Outstanding Bonds and the Bonds. If Parity Bonds are issued, the Reserve Requirement shall be an amount equal to the lesser of the maximum amount of principal and interest due on the Outstanding Bonds, the Bonds and the Parity Bonds in any Bond Year or an amount not greater than 125% of average annual debt service on the Outstanding Bonds, the Bonds and the Parity Bonds;

"Resolution" means this resolution entitled: "Resolution Supplementing Resolution No. 2690; Authorizing the Issuance and Establishing Parameters for the Sale of Not to Exceed $15,000,000 Electric System Revenue Bonds, Series 2026; and Providing for the Payment of Such Bonds and Other Details and Covenants with Respect Thereto" adopted by the Governing Body on November 4, 2026;

"Supplementing Resolutions" means the 2015 Resolution, the 2017A Resolution, the 2018 Resolution, the 2019 Resolution and the 2020 Resolution, collectively;

"System" means the municipal electric system including hydroelectric generating facilities and distribution system owned and operated for a public purpose as a public utility by the Municipality;

"2015 Bonds" means the Electric System Refunding Revenue Bonds, Series 2015, dated June 2, 2015;

"2015 Resolution" means Resolution No. 3927 adopted by the Governing Body on May 19, 2015 which authorized the 2015 Bonds;

"2017A Bonds" means the Electric System Revenue Bonds, Series 2017A, dated March 8, 2017;

"2017A Resolution" means Resolution No. 4079 adopted by the Governing Body on February 22, 2017, which authorized the 2017A Bonds;

"2018 Bonds" means the Electric System Refunding Revenue Bonds, Series 2018, dated October 9, 2018;

"2018 Resolution" means Resolution No. 4148 adopted by the Governing Body on September 18, 2018, which authorized the 2018 Bonds;

"2019 Bonds" means the Taxable Electric System Refunding Revenue Bonds, Series 2019, dated September 10, 2019;

"2019 Resolution" means Resolution No. 2019-5196 adopted by the Governing Body on August 6, 2019, as supplemented by the Certificate Approving Details of Taxable Electric System Refunding Revenue Bonds, Series 2019, dated August 14, 2019, which authorized the 2019 Bonds;

"2020 Bonds" means the Electric System Refunding Revenue Bonds, Series 2020, dated December 30, 2020; and

"2020 Resolution" means Resolution No. 2020-5245 adopted by the Governing Body on November 17, 2020, as supplemented by the Certificate Approving the Details of Electric System Refunding Revenue Bonds, Series 2020, dated December 2, 2020, which authorized the 2020 Bonds.

Section 2. Authorization of the Bonds; Parameters. For the purpose of paying the cost of the Project (including paying legal, fiscal, financing, engineering and other professional fees in connection therewith, and funding the Reserve Account), the Municipality is authorized to borrow pursuant to Section 66.0621, Wisconsin Statutes, the principal sum of not to exceed FIFTEEN MILLION DOLLARS ($15,000,000) from the Purchaser upon the terms and subject to the conditions set forth in this Resolution. Subject to satisfaction of the conditions set forth in Section 20 of this Resolution, the Mayor and City Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser, on behalf of and in the name of the Municipality, the Bonds in the aggregate principal amount of not to exceed FIFTEEN MILLION DOLLARS ($15,000,000). The purchase price to be paid to the Municipality for the Bonds shall not be less than 97.00% of the principal amount of the Bonds and the difference between the initial public offering price of the Bonds and the purchase price to be paid to the Municipality by the Purchaser shall not exceed 3.00% of the principal amount of the Bonds, with an amount not to exceed 1.25% of the principal amount of the Bonds representing the Purchaser's compensation.

Section 3A. Terms of the Bonds. The Bonds shall be designated "Electric System Revenue Bonds, Series 2026"; shall be issued in the aggregate principal amount of up to $15,000,000; shall be dated as of their date of issuance; shall be in the denomination of $5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall mature or be subject to mandatory redemption on the dates and in the principal amounts set forth below, provided that the principal amount of each maturity or mandatory redemption amount may be increased or decreased by up to $980,000 per maturity or mandatory redemption amount and that the aggregate principal amount of the Bonds shall not exceed $15,000,000. Any maturity or mandatory redemption amount may be eliminated, at the option of the Municipality, if the amount of such maturity is less than or equal to $980,000, subject to an Authorized Officer's approval in the Approving Certificate. The schedule below assumes the Bonds are issued in the aggregate principal amount of $12,985,000.

Date	Amount
12/15/2027	$ 395,000
12/15/2028	415,000

Date	Amount
12/15/2029	$ 435,000
12/15/2030	450,000
12/15/2031	470,000
12/15/2032	495,000
12/15/2033	515,000
12/15/2034	540,000
12/15/2035	565,000
12/15/2036	595,000
12/15/2037	630,000
12/15/2038	665,000
12/15/2039	700,000
12/15/2040	740,000
12/15/2041	780,000
12/15/2042	825,000
12/15/2043	870,000
12/15/2044	915,000
12/15/2045	965,000
12/15/2046	1,020,000

Interest shall be payable semi-annually on June 15 and December 15 of each year commencing on June 15, 2027, or on such other date approved by an Authorized Officer in the Approving Certificate. The true interest cost on the Bonds (computed taking the Purchaser's compensation into account) will not exceed 5.50%. 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.

Provided that the parameters set forth in this Resolution are met, the schedule of maturities or mandatory redemptions is found to be such that the amount of annual debt service payments is reasonable in accordance with prudent municipal utility practices and an Authorized Officer will confirm this finding in an Approving Certificate.

The Bonds, together with interest thereon, shall not constitute an indebtedness of the Municipality nor a charge against its general credit or taxing power.

The Bonds, together with interest thereon, shall be payable only out of the Special Redemption Fund hereinafter provided, and shall be a valid claim of the owner thereof only against the Special Redemption Fund and the Revenues of the System pledged to such Fund, and sufficient Revenues are pledged to the Special Redemption Fund, and shall be used for no other purpose than to pay the principal of and interest on the Bonds, the Outstanding Bonds, and any Parity Bonds as the same fall due.

Section 3B. Redemption Provisions. The Bonds shall be subject to optional redemption as set forth in the Approving Certificate. If the Proposal specifies that certain of the Bonds are subject to mandatory redemption, the terms of such mandatory redemption shall be set forth on an attachment to the Approving Certificate labeled Schedule MRP. Upon the optional redemption of any of the Bonds subject to mandatory redemption, the principal amount of such

Bonds so redeemed shall be credited against the mandatory redemption payments established in the Approving Certificate for such Bonds in such manner as the Municipality shall direct.

Section 4. Parity with Outstanding Bonds. The Bonds shall be additional bonds within the meaning of Section 9 of the Bond Resolution; are issued on a parity with the Outstanding Bonds; and are secured by an equal lien and claim to the revenues and properties of the System and the monies on deposit in the Special Redemption Fund all as set forth in the Bond Resolution, as amended and supplemented by the Supplementing Resolutions and this Resolution.

Section 5. Form, Execution, Registration and Payment of the Bonds. The Bonds shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit D and incorporated herein by this reference.

Section 6A. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by U.S. Bank Trust Company, National Association, which is hereby appointed as the Municipality's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The Municipality hereby authorizes the Mayor and City Clerk or other appropriate officers of the Municipality to enter into a Fiscal Agency Agreement between the Municipality 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 Bonds.

Section 6B. Persons Treated as Owners; Transfer of Bonds. The Municipality shall cause books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The person in whose name any Bond 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 Bond 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 Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond 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 Bond or Bonds 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 Bond surrendered for transfer.

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

Section 7. Security for the Bonds. The Bonds, together with interest thereon, shall not constitute an indebtedness of the Municipality nor a charge against its general credit or taxing power. The Bonds, together with interest thereon, shall be payable only out of the Net Revenues of the System and other funds deposited in the Special Redemption Fund created and established pursuant to the Bond Resolution, as amended and supplemented by the Supplementing Resolutions and this Resolution, and shall be a valid claim of any holder thereof only against

said Special Redemption Fund and the revenues of the System pledged to such fund. Sufficient revenues have been heretofore pledged to said Special Redemption Fund, and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Outstanding Bonds, the Bonds and any Parity Bonds as the same becomes due. It is the express intent and determination of the Governing Body that the amount of revenues to be set aside in the Special Redemption Fund (including the Reserve Account) shall be sufficient in any event to pay the principal of and interest on the Outstanding Bonds, the Bonds and any Parity Bonds as the same becomes due and to provide any amounts required to be paid into the Reserve Account to maintain the Reserve Requirement.

Section 8. Funds and Accounts. In accordance with the Act, for the purpose of ensuring the application and proper allocation of the revenues of the System, and to secure the payment of the principal of and interest on the Outstanding Bonds, the Bonds, and any Parity Bonds, certain funds of the System have been created and established pursuant to Section 6 of the Bond Resolution, as amended and supplemented by the Supplementing Resolutions and which are further amended herein, which shall be used solely for the purposes set forth in the Bond Resolution, as amended and supplemented by the Supplementing Resolutions and this Resolution, as follows:

Subparagraph (c) of Section 6 of the Bond Resolution, which was amended and supplemented by the Supplementing Resolutions, is hereby further amended and supplemented to read as follows:

> "(c) Electric System Special Redemption Fund, which shall be divided into two separate accounts to be known as the "Interest and Principal Account" and the "Reserve Account".
>
> (i) There shall be deposited in the Interest and Principal Account from Bond and any Parity Bond proceeds all accrued interest. In addition, there shall be deposited in said account in the manner specified in Section 7 of the Bond Resolution, as amended, an amount sufficient (after giving effect to available amounts in said account from accrued interest, any premium, investment earnings and any other source) to pay the principal of and interest on the Outstanding Bonds, the Bonds, and any Parity Bonds as the same becomes due. The Interest and Principal Account shall be used solely for the purposes of paying principal of and interest on the Outstanding Bonds, the Bonds, and any Parity Bonds in accordance with the provisions of the Bond Resolution, as amended.
>
> The minimum amounts to be so deposited in the Interest and Principal Account for debt service on the Bonds will be set forth on a schedule attached to the Approving Certificate.
>
> (ii) In accordance with Section 11 hereof, upon the issuance of the Bonds, there shall be additionally deposited in the Reserve Account from proceeds of the Bonds any amount necessary to make the amount on deposit therein equal to the Reserve Requirement, or if the amount on deposit therein exceeds the Reserve Requirement, it shall be reduced so it equals the Reserve Requirement as more fully set forth in the Approving

Certificate. The Reserve Account shall be used solely for the purpose of paying principal of or interest on the Outstanding Bonds, the Bonds or any Parity Bonds at any time when there shall be insufficient money in the Interest and Principal Account. The Reserve Account shall be funded and replenished in the manner specified in Section 7 of the Bond Resolution, as amended and supplemented by the Supplementing Resolutions and this Resolution."

Section 9. Application of Revenues. The entire Gross Revenues of the System have been and will continue to be deposited as collected in the Revenue Fund and shall be transferred monthly to the funds listed in the Bond Resolution, as amended and supplemented by the Supplementing Resolutions and this Resolution, as supplemented by the Approving Certificate, in the amounts, the order of priority and in the manner set forth in the Bond Resolution, as amended and supplemented by the Supplementing Resolutions, and this Resolution, as supplemented by the Approving Certificate.

Section 10. Service to the Municipality. As stated in the Bond Resolution, as amended and supplemented by the Supplementing Resolutions, the reasonable cost and value of services rendered to the Municipality by the System by furnishing electric services for public purposes, shall be charged against the Municipality and shall be paid by it in quarterly installments as the service accrues. The Bond Resolution and Supplementing Resolutions provide, and this Resolution hereby continues to provide that the reasonable cost and value of such service to the Municipality in any year shall be in an amount not to exceed such amount as may be necessary in that year to pay the balance of an amount which, together with the other revenues of the System, will produce earnings equivalent of not less than 1.25 times the annual principal and interest requirements on the Outstanding Bonds, the Bonds and any Parity Bonds then outstanding after deduction of all operation and maintenance expenses of the System but before deduction of depreciation charges or local tax equivalents. Such compensation for such service shall be paid into the Revenue Fund created by Section 6 of the Bond Resolution, as amended. All other provisions of Section 8 of the Bond Resolution still apply and are incorporated into this Section 10.

Section 11. Application of Bond Proceeds and Other Funds. The proceeds of the sale of the Bonds (including any premium and accrued interest from their date to the date of delivery) shall be deposited and applied as follows:

(a) to the Interest and Principal Account of the Special Redemption Fund, the amount of any accrued interest received from the sale of the Bonds;

(b) to the Reserve Account of the Special Redemption Fund, a sum (if any) necessary from the proceeds of the Bonds, when added to other funds available for that purpose, so that the amount in the Reserve Account equals the Reserve Requirement; and

(c) to the Electric System Improvement Fund (the "Improvement Fund"), a special fund hereby created and established, the balance of the proceeds of the Bonds. Said Improvement Fund shall be adequately secured and shall be used solely for the purpose of paying costs of the Project, including paying issuance expenses in connection with the issuance of the Bonds. Any balance remaining in said Improvement Fund after paying said costs shall be transferred to the

Interest and Principal Account of the Special Redemption Fund for use in payment of principal of and interest on the Outstanding Bonds and the Bonds.

Upon issuance of the Bonds, any funds on deposit in the Reserve Account in excess of the Reserve Requirement shall be transferred to the Improvement Fund and applied for the purposes thereof.

Section 12. Investments and Arbitrage. Monies accumulated in any of the funds and accounts referred to in Sections 8 and 11 hereof which are not immediately needed for the respective purposes thereof, may be invested in legal investments subject to the provisions of Sec. 66.0603(1m), Wisconsin Statutes, until needed. All income derived from such investments shall be credited to the fund or account from which the investment was made; provided, however, that at any time that the Reserve Requirement is on deposit in the Reserve Account, any income derived from investment of the Reserve Account shall be deposited into the Interest and Principal Account of the Special Redemption Fund and used to pay principal and interest on the Outstanding Bonds and Bonds. A separate banking account is not required for each of the funds and accounts established under this Resolution; however, the monies in each fund or account shall be accounted for separately by the Municipality and used only for the respective purposes thereof. The proceeds of the Bonds shall be used solely for the purposes for which they are issued but may be temporarily invested until needed in legal investments. No such investment shall be made in such a manner as would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations of the Commissioner of Internal Revenue thereunder (the "Regulations").

An officer of the Municipality, charged with the responsibility for issuing the Bonds, shall, on the basis of the facts, estimates and circumstances in existence on the date of closing, make such certifications as are necessary to permit the conclusion that the Bonds are not "arbitrage bonds" under Section 148 of the Code or the Regulations.

Section 13. Compliance with Federal Tax Laws. (A) The Municipality represents and covenants that the projects financed by the Bonds and the ownership, management and use of the projects will not cause the Bonds to be "private activity bonds" within the meaning of Section 141 of the Code. The Municipality 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 Bonds including, if applicable, the rebate requirements of Section 148(f) of the Code. The Municipality 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 Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The City Clerk or other officer of the Municipality charged with the responsibility of issuing the Bonds shall provide an appropriate certificate of the Municipality certifying that the Municipality can and covenanting that it will comply with the provisions of the Code and Regulations.

(B) The Municipality 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 Bonds provided that in meeting such requirements the Municipality will do so only to the extent

consistent with the proceedings authorizing the Bonds and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

The foregoing covenants shall remain in full force and effect, notwithstanding the defeasance of the Bonds, until the date on which all of the Bonds have been paid in full.

Section 14. Execution of the Bonds; Professional Services. The Bonds shall be issued in printed form, executed on behalf of the Municipality by the manual or facsimile signatures of the Mayor and City Clerk, authenticated, if required, by the Fiscal Agent, sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the Municipality 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 Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but, unless the Municipality has contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures appearing on each Bond shall be a manual signature. In the event that either of the officers whose signatures appear on the Bonds 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 Bonds and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The Municipality hereby authorizes the officers and agents of the Municipality to enter into, on its behalf, agreements and contracts in conjunction with the Bonds, including but not limited to agreements and contracts for legal, trust, fiscal agent, mandatory redemption agent, placement agent, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Bonds is hereby ratified and approved in all respects.

Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. Use of The Depository Trust Company, New York, New York ("DTC") is authorized, if requested by the Purchaser, in connection with the issuance of the Bonds. In order to make the Bonds eligible for the services provided by DTC, the Municipality agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the City Clerk or other authorized representative of the Municipality is authorized and directed to execute and deliver to DTC on behalf of the Municipality to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the City Clerk's office.

Section 16. Resolution a Contract. The provisions of this Resolution, as supplemented by the Approving Certificate (collectively, "this Resolution"), together with the Bond Resolution and Supplementing Resolutions, shall constitute a contract between the Municipality and the holder or holders of the Outstanding Bonds, the Bonds, and any Parity Bonds, and after issuance of any Bond or any Parity Bond no change or alteration of any kind in the provisions of this Resolution may be made until all of the Outstanding Bonds, the Bonds and any Parity Bonds have been paid in full as to both principal and interest. The holder or holders of any Bond or any Parity Bonds shall have the right in addition to all other rights, by mandamus or other suit or action in any court of competent jurisdiction, to enforce his or their rights against the Municipality, the Governing Body thereof, and any and all officers and agents thereof, including, but without limitation, the right to require the Municipality, its Governing Body and other authorized body, to fix and collect rates and charges fully adequate to carry out all of the

provisions and agreements contained in this Resolution, the Bond Resolution and the Supplementing Resolutions.

Section 17. Ratification of Bond Resolution and Supplementing Resolutions. Except as expressly amended and supplemented by the provisions of this Resolution, the provisions of the Bond Resolution and Supplementing Resolutions shall remain in full force and effect.

Section 18. Official Statement. The Governing Body hereby directs an Authorized Officer to approve the Preliminary Official Statement with respect to the Bonds 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 an Authorized Officer or other officers of the Municipality 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 of the Bonds, the appropriate Municipality 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 Municipality hereby covenants and agrees, for the benefit of the holders of the Bonds, 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. This Undertaking shall be enforceable by the holders of the Bonds or by the Purchaser on behalf of such holders (provided that the rights of the holders and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations hereunder and any failure by the Municipality to comply with the provision of this Undertaking shall not be an event of default with respect to the Bonds).

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

Section 20. Condition on Issuance and Sale of the Bonds. The issuance of the Bonds and the sale of the Bonds to the Purchaser are subject to satisfaction of the approval by an Authorized Officer of the principal amount, definitive maturities, redemption provisions, interest rates, authorized denominations, and purchase price for the Bonds, which approval shall be evidenced by execution by an Authorized Officer of the Approving Certificate.

The Bonds shall not be issued, sold or delivered until this condition has been satisfied. Upon satisfaction of this condition, an Authorized Officer is authorized to execute a Proposal with the Purchaser providing for the sale of the Bonds to the Purchaser.

Section 21. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Bonds, the officers of the Municipality are authorized to take all actions necessary to obtain such municipal bond insurance. The Authorized Officer, 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 Authorized Officer, Mayor or City Clerk

including provisions regarding restrictions on defeasance of the Bonds, investment of Bond proceeds, the payment procedure under the municipal bond insurance policy, consent rights of the bond insurer, the rights of the bond insurer in the event of default and payment of the Bonds by the bond insurer and notices to be given to the bond insurer, and provisions relating to the bond insurance may be set forth in the Approving Certificate with the same force and effect as if set forth herein. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Bond provided herein.

Section 22. Conflicting Resolutions, Severability, Closing and Effective Date. All prior ordinances, resolutions (other than the Bond Resolution and Supplementing Resolutions), rules or other actions of the Governing Body or any parts thereof in conflict with the provisions hereof shall be and the same are hereby rescinded insofar as they may so conflict. 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 appropriate officers and agents of the Municipality are hereby directed and authorized to do all acts and execute and deliver all documents as may be necessary and convenient to effectuate the closing of this transaction. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted and recorded this 4th day of November, 2026.

_____
Anthony J. Penterman
Mayor

Attest:

_____
Kayla Nessmann
City Clerk (SEAL)

EXHIBIT A TO RESOLUTION

CITY OF KAUKAUNA
ELECTRIC SYSTEM REVENUE BONDS

Schedule of Outstanding Bonds

1. Electric System Refunding Revenue Bonds, Series 2015, dated June 2, 2015 (the "2015 Bonds") pursuant to Resolution No. 3927 adopted on May 19, 2015 (the "2015 Resolution").

2. Electric System Revenue Bonds, Series 2017A, dated March 8, 2017 (the "2017A Bonds") pursuant to Resolution No. 4079 adopted on February 22, 2017 (the "2017A Resolution").

3. Electric System Refunding Revenue Bonds, Series 2018, dated October 9, 2018 (the "2018 Bonds") pursuant to Resolution No. 4148 adopted on September 18, 2018 (the "2018 Resolution").

4. Taxable Electric System Refunding Revenue Bonds, Series 2019, dated September 10, 2019 (the "2019 Bonds") pursuant to Resolution No. 2019-5196 adopted on August 6, 2019, as supplemented by the Certificate Approving the Details of Taxable Electric System Refunding Revenue Bonds, Series 2019, dated August 14, 2019 (collectively, the "2019 Resolution").

5. Electric System Refunding Revenue Bonds, Series 2020, dated December 30, 2020 (the "2020 Bonds") pursuant to Resolution No. 2020-5245 adopted on November 17, 2020, as supplemented by the Certificate Approving the Details of Electric System Refunding Revenue Bonds, Series 2020, dated December 2, 2020 (collectively, the "2020 Resolution").

EXHIBIT B TO RESOLUTION

APPROVING CERTIFICATE

The undersigned [Finance & Administration Director] [General Manager] of the Kaukauna Utilities of the City of Kaukauna, Outagamie and Calumet Counties, Wisconsin (the "City"), hereby certifies that:

1. Resolution. On November 4, 2026, the Common Council of the City adopted a resolution (the "Resolution") authorizing the issuance and establishing parameters for the sale of not to exceed $15,000,000 Electric System Revenue Bonds, Series 2026 of the City (the "Bonds") to Robert W. Baird & Co. Incorporated (the "Purchaser") and delegating to me the authority to approve the Official Statement, to approve the purchase proposal for the Bonds, and to determine the details for the Bonds within the parameters established by the Resolution. Defined terms used, but not defined herein, shall have the meaning set forth in the Resolution.

2. Preliminary Official Statement. The Preliminary Official Statement with respect to the Bonds is hereby approved and deemed "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.

3. Proposal; Terms of the Bonds. On the date hereof, the Purchaser offered to purchase the Bonds in accordance with the terms set forth in the Bond Purchase Agreement between the City and the Purchaser attached hereto as Schedule I (the "Proposal"). The Proposal meets the parameters established by the Resolution and is hereby approved and accepted.

The Bonds shall be issued in the aggregate principal amount of $_____, which is not more than the $15,000,000 approved by the Resolution, and shall mature on December 15 of each of the years and in the amounts and shall bear interest at the rates per annum as set forth in the Pricing Summary attached hereto as Schedule II and incorporated herein by this reference. The amount of each annual principal or mandatory redemption amount due on the Bonds is not more than $980,000 more or less per maturity or mandatory redemption amount than the schedule included in the Resolution as set forth below:

Date	Resolution Schedule	Actual Amount
12/15/2027	$ 395,000	$_____
12/15/2028	415,000	_____
12/15/2029	435,000	_____
12/15/2030	450,000	_____
12/15/2031	470,000	_____
12/15/2032	495,000	_____
12/15/2033	515,000	_____
12/15/2034	540,000	_____
12/15/2035	565,000	_____
12/15/2036	595,000	_____

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Date	Resolution Schedule	Actual Amount
12/15/2037	$ 630,000	$_____
12/15/2038	665,000	_____
12/15/2039	700,000	_____
12/15/2040	740,000	_____
12/15/2041	780,000	_____
12/15/2042	825,000	_____
12/15/2043	870,000	_____
12/15/2044	915,000	_____
12/15/2045	965,000	_____
12/15/2046	1,020,000	_____

The true interest cost on the Bonds (computed taking the Purchaser's compensation into account) is _____%, which is not in excess of 5.50%, as required by the Resolution.

4. Purchase Price of the Bonds. The Bonds shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of $_____, plus accrued interest, if any, to the date of delivery of the Bonds which is not less than 97.00% of the principal amount of the Bonds, as required by the Resolution.

The difference between the initial public offering price of the Bonds ($_____) and the purchase price to be paid to the City by the Purchaser ($_____) is $_____, or _____% of the principal amount of the Bonds, which does not exceed 3.00% of the principal amount of the Bonds. The portion of such amount representing Purchaser's compensation is $_____, or not more than 1.25% of the principal amount of the Bonds.

5. Redemption Provisions of the Bonds. The Bonds maturing on December 15, 20__and thereafter shall be subject to redemption prior to maturity, at the option of the City, on December 15, 20__ or on any date thereafter. Said Bonds shall be redeemable as a whole or in part, and if in part, from maturities selected by the City and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption. **[**The Proposal specifies that certain of the Bonds are subject to mandatory redemption. The terms of such mandatory redemption are set forth on attachment Schedule MRP and incorporated herein by this reference. Upon the optional redemption of any of the Bonds subject to mandatory redemption, the principal amount of such Bonds so redeemed shall be credited against the mandatory redemption payments established in Schedule MRP for such Bonds in such manner as the City shall direct.**]**

6. Approval; Finding. This Certificate constitutes my approval of the Proposal, the principal amount, definitive maturities, interest rates, purchase price, and redemption provisions for the Bonds, and the debt service schedule attached hereto as Schedule III is found to be such that the amount of annual debt service payments is reasonable in accordance with prudent municipal utility practices, in satisfaction of the parameters set forth in the Resolution.

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

[_____
Aaron Wallin
Finance & Administration Director
Kaukauna Utilities]

[_____
Michael Avanzi
General Manager
Kaukauna Utilities]

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SCHEDULE I TO APPROVING CERTIFICATE

Proposal

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE II TO APPROVING CERTIFICATE

Pricing Summary

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE III TO APPROVING CERTIFICATE

Debt Service Schedule

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Certificate.

(See Attached)

COPY

[SCHEDULE MRP TO APPROVING CERTIFICATE

Mandatory Redemption Provision

The Bonds due on December 15, ____, ____, ____ and ____ (the "Term Bonds") are subject to mandatory redemption prior to maturity by lot (as selected by the Depository) 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 special redemption fund deposits which are required to be made in amounts sufficient to redeem on December 15 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on December 15, 20__

Redemption Date	Amount
____	$_____
____	_____
____	_____ (maturity)

For the Term Bonds Maturing on December 15, 20__

Redemption Date	Amount
____	$_____
____	_____
____	_____ (maturity)

For the Term Bonds Maturing on December 15, 20__

Redemption Date	Amount
____	$_____
____	_____
____	_____ (maturity)

For the Term Bonds Maturing on December 15, 20__

Redemption Date	Amount
____	$_____
____	_____
____	_____ (maturity)]

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EXHIBIT C TO RESOLUTION

ADDITIONAL BONDS CERTIFICATE

The undersigned, General Manager of the Kaukauna Utilities, hereby certifies the following in connection with the issuance by the City of Kaukauna, Outagamie and Calumet Counties, Wisconsin (the "City") of its Electric System Revenue Bonds, Series 2026 (the "Bonds"):

1. I have reviewed and am familiar with the provisions of the resolution entitled: "Resolution Supplementing Resolution No. 2690; Authorizing the Issuance and Establishing Parameters for the Sale of Not to Exceed $15,000,000 Electric System Revenue Bonds, Series 2026; and Providing for the Payment of Such Bonds and Other Details and Covenants with Respect Thereto" adopted by the Common Council of the City on November 4, 2026, as supplemented by the Approving Certificate dated _____, 2026 (collectively, the "Resolution"), which authorized the issuance of the Bonds.

2. I have also reviewed and am familiar with the provisions of the Bond Resolution and the Supplementing Resolutions (as those terms are defined in the Resolution).

3. To the best of my knowledge, information and belief, the City meets the conditions set forth in Section 9 of the Bond Resolution necessary to issue the Bonds as additional bonds on a parity and equality of rank with the Outstanding Bonds (as defined in the Resolution), to wit:

(i) Net Revenues. The Net Revenues (as defined in the Bond Resolution, as amended) for fiscal year 2025 were at least equal to $_____, which exceeds the highest combined interest and principal requirements on all the Outstanding Bonds and any Parity Bonds now outstanding payable from the revenues of the System and the Bonds for any succeeding fiscal year in which there will be a principal maturity due ($_____) times one and one-quarter (1.25) ($_____).

(ii) No Default. The payments required to be made into the various funds and accounts provided in the Bond Resolution, as amended by the Supplementing Resolutions and the Resolution, are current and the City is not in default under any of the terms of the Bond Resolution, as amended.

(iii) Payment Dates. The Bonds will be payable as to principal on December 15 of each year in which principal falls due and payable as to interest semi-annually on June 15 and December 15 of each year.

(iv) Reserve Account. The Reserve Account created by the Bond Resolution and continued by the Supplementing Resolutions has been heretofore funded in the amount of $6,356,645. At the time of the issuance of the Bonds, the amount on deposit in the Reserve Account shall be [increased/reduced] so that the total amount on deposit therein equals $_____, which is the lesser of the maximum annual principal and interest requirement of the Outstanding Bonds and the Bonds or 125% of the average annual debt service of the Outstanding Bonds and the Bonds (defined in the Bond Resolution as the "Reserve Requirement").

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IN WITNESS WHEREOF, I have executed this Certificate in my official capacity effective the _____ day of _____, 2026.

_____
Michael Avanzi
General Manager
Kaukauna Utilities

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EXHIBIT D TO RESOLUTION

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
NO. R-__ OUTAGAMIE AND CALUMET COUNTIES
CITY OF KAUKAUNA $_____
ELECTRIC SYSTEM REVENUE BOND, SERIES 2026

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
December 15, ____	_____, 2026	____%	_____

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), 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 is payable semi-annually on June 15 and December 15 of each year commencing on [June 15, 2027] until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by U.S. Bank Trust Company, National Association (the "Fiscal Agent") or any successor thereto, at the close of business on the last day of the calendar month next preceding the semi-annual interest payment date (the "Record Date"). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

This Bond is one of an issue of Bonds aggregating the principal amount of $_____, issued for the purpose of financing additions, improvements and extensions to the City's Electric System, pursuant to Article XI, Section 3, of the Wisconsin Constitution, Section 66.0621, Wisconsin Statutes, acts supplementary thereto, a Resolution adopted November 4, 2026, as supplemented by an Approving Certificate dated _____, 2026 (collectively, the "Resolution"), and the Bond Resolution, as amended and supplemented by the Supplementing Resolutions (as those terms are defined in the Resolution) and is payable only from the net revenues of the Electric System. Such revenues have been set aside and pledged as a special fund for that purpose and identified as "Special Redemption Fund", created by the Bond Resolution and continued by the Supplementing Resolutions and the Resolution. The City has issued and has outstanding certain Electric System Revenue Bonds defined in the Resolution as

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the "Outstanding Bonds". The Bonds are issued on a parity with the Outstanding Bonds and are secured by an equal lien and claim to the revenues and properties of the Electric System and the monies on deposit in the Special Redemption Fund.

The Bonds maturing on December 15, 20___ and thereafter are subject to redemption prior to maturity, at the option of the City, on December 15, 20___ or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the City and within each maturity, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

[The Bonds maturing in the years _____ are subject to mandatory redemption by lot as provided in the Resolution at the redemption price of par plus accrued interest to the date of redemption and without premium.**]**

In the event the Bonds are redeemed prior to maturity, as long as the Bonds 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 Bonds of a maturity are to be called for redemption, the Bonds 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 Bonds called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Bonds 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 Bonds shall no longer be deemed to be outstanding.

THIS BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE CITY WITHIN THE MEANING OF ANY STATE OF WISCONSIN CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION. THIS BOND SHALL NOT BE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE CITY.

This Bond, together with interest thereon, shall be payable only out of the Special Redemption Fund created by the Bond Resolution, as amended and supplemented by the Supplementing Resolutions and the Resolution, and shall be a valid claim of the holder thereof only against said Special Redemption Fund and the revenues pledged to such Fund, on a parity with the holders of the Outstanding Bonds, and does not constitute an indebtedness of the City within the meaning of any State constitutional provision or statutory limitation. The City hereby certifies that sufficient revenues have been pledged to said Special Redemption Fund, and shall be used for no other purpose than to pay the principal and interest of this Bond on a parity with the Outstanding Bonds as the same falls due.

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 Bond have been done,

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have existed and have been performed in due form and time; and that the issuance of this Bond has been duly authorized by the City and does not exceed or violate any constitutional or statutory limitation.

This Bond 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 Bonds, and the City appoints another depository, upon surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Bond 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 Bonds (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 Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. The Fiscal Agent and City may treat and consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds without coupons in the denomination of $5,000 or any integral multiple thereof.

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

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IN WITNESS WHEREOF, the City of Kaukauna, Outagamie and Calumet Counties, Wisconsin, by its governing body, has caused this Bond to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Mayor and City Clerk and to be sealed with its official or corporate seal, if any, 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

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Date of Authentication: _____, ____ .

CERTIFICATE OF AUTHENTICATION

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

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION

By_____
Authorized Signatory

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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 Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Bond 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 Bond in every particular, without alteration or enlargement or any change whatever.

_____

(Authorized Officer)

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