

RESOLUTION NO. 2014-31

RESOLUTION AWARDING THE SALE OF
\$6,060,000 GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2014A

WHEREAS, on September 2, 2014, the Village Board of the Village of Shorewood, Milwaukee County, Wisconsin (the "Village") adopted initial resolutions authorizing the issuance of general obligation bonds in an amount not to exceed \$1,880,000 for the public purpose of financing street improvement projects; in an amount not to exceed \$2,660,000 for the public purpose of financing sewerage projects, consisting of sanitary sewer and storm sewer projects; in an amount not to exceed \$905,000 for the public purpose of financing water system projects; in an amount not to exceed \$205,000 for the public purpose of financing fire equipment and facilities for fire protection apparatus for the North Shore Fire Department; and in an amount not to exceed \$410,000 for the public purpose of providing financial assistance to community development projects under Section 66.1105 of the Wisconsin Statutes, by paying project costs of the Village's Tax Incremental District No. 3 (collectively, the "Initial Resolutions");

WHEREAS, on September 2, 2014, the Village Board of the Village also adopted a resolution (the "Set Sale Resolution"), providing that the general obligation bond issues authorized by the Initial Resolutions be combined, issued and sold as a single issue of bonds designated as "General Obligation Corporate Purpose Bonds, Series 2014A" (the "Bonds") for the purpose of paying the cost of the projects described in the Initial Resolutions (the "Project");

WHEREAS, the Village Board hereby finds and determines that the Project is within the Village's power to undertake and therefore serves a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes;

WHEREAS, pursuant to the Set Sale Resolution, the Village directed Ehlers & Associates, Inc. ("Ehlers") to take the steps necessary to sell the Bonds;

WHEREAS, Ehlers, in consultation with the officials of the Village, prepared a Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Bonds and indicating that the Bonds would be offered for public sale on October 6, 2014;

WHEREAS, the Village Clerk (in consultation with Ehlers) caused notice of the sale of the Bonds to be published and/or announced and caused the Notice of Sale to be distributed to potential bidders offering the Bonds for public sale;

WHEREAS, the Village has duly received bids for the Bonds as described on the Bid Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid Tabulation");

WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation fully complies with the bid requirements set forth in the Notice of Sale and is deemed to be the most advantageous to the Village. Ehlers has recommended that the Village accept the Proposal. A copy of said Proposal

submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated herein by this reference; and

WHEREAS, the Village Board now deems it to be necessary, desirable and in the best interest of the Village that the Bonds be issued in the aggregate principal amount of \$6,060,000 for the following purposes and in the following principal amounts: street improvement projects (\$1,880,000), sewerage projects, consisting of sanitary sewer and storm sewer projects (\$2,660,000), water system projects (\$905,000), fire equipment and facilities for fire protection apparatus for the North Shore Fire Department (\$205,000) and providing financial assistance to community development projects under Section 66.1105 of the Wisconsin Statutes, by paying project costs of the Village's Tax Incremental District No. 3 (\$410,000).

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village that:

Section 1A. Ratification of the Notice of Sale and Offering Materials. The Village Board of the Village hereby ratifies and approves the details of the Bonds set forth in Exhibit A attached hereto as and for the details of the Bonds. The Notice of Sale and any other offering materials prepared and circulated by Ehlers are hereby ratified and approved in all respects. All actions taken by officers of the Village and Ehlers in connection with the preparation and distribution of the Notice of Sale and any other offering materials are hereby ratified and approved in all respects.

Section 1B. Award of the Bonds. The Proposal of the Purchaser offering to purchase the Bonds for the sum set forth on the Proposal, plus accrued interest to the date of delivery, is hereby accepted. The President and Village Clerk or other appropriate officers of the Village are authorized and directed to execute an acceptance of the Proposal on behalf of the Village. The good faith deposit of the Purchaser shall be retained by the Village Treasurer until the closing of the bond issue, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Bonds bear interest at the rates set forth on the Proposal.

Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation Corporate Purpose Bonds, Series 2014A"; shall be issued in the aggregate principal amount of \$6,060,000; shall be dated October 23, 2014; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on April 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest is payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2015. 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. The schedule of principal and interest payments due on the Bonds is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Bonds maturing on April 1, 2023 and thereafter shall be subject to redemption prior to maturity, at the option of the Village, on April 1, 2022 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 Village and within each maturity, by lot, at the principal amount

thereof, plus accrued interest to the date of redemption. If the Proposal specifies that any of the Bonds are subject to mandatory redemption, the terms of such mandatory redemption are set forth on an attachment hereto as Exhibit MRP and incorporated herein by this reference.

Section 4. Form 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 E and incorporated herein by this reference.

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same becomes due, the full faith, credit and resources of the Village are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the Village a direct annual irrepealable tax in the years 2014 through 2033 for the payments due in the years 2015 through 2034 in the amounts set forth on the Schedule.

(B) Tax Collection. So long as any part of the principal of or interest on the Bonds remains unpaid, the Village shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Bonds, said tax shall be, from year to year, carried onto the tax roll of the Village and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the Village for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Bonds when due, the requisite amounts shall be paid from other funds of the Village then available, which sums shall be replaced upon the collection of the taxes herein levied.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There be and there hereby is established in the treasury of the Village, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the Village may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for \$6,060,000 General Obligation Corporate Purpose Bonds, Series 2014A, dated October 23, 2014" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. The Village Treasurer shall deposit in the Debt Service Fund Account (i) all accrued interest received by the Village at the time of delivery of and payment for the Bonds; (ii) any premium which may be received by the Village above the par value of the Bonds and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts

appropriated for the specific purpose of meeting principal of and interest on the Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Bonds until all such principal and interest has been paid in full and the Bonds canceled; provided (i) the funds to provide for each payment of principal of and interest on the Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the Village, be invested by purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

(C) Remaining Monies. When all of the Bonds have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the Village, unless the Village Board directs otherwise.

Section 7. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Bonds into the Debt Service Fund Account created above) shall be deposited into a special fund separate and distinct from all other funds of the Village and disbursed solely for the purposes for which borrowed or for the payment of the principal of and the interest on the Bonds. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purposes for which the Bonds have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purposes shall be deposited in the Debt Service Fund Account.

Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but 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 and an officer of the Village, charged with the responsibility for issuing the Bonds, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Bonds to the Purchaser which will permit the conclusion that the Bonds are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 9. Compliance with Federal Tax Laws. (a) The Village 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 Village 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 Village 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 Village Clerk or other officer of the Village charged with the responsibility of issuing the Bonds shall provide an appropriate certificate of the Village certifying that the Village can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The Village 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 Village 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.

Section 10. Designation as Qualified Tax-Exempt Obligations. The Bonds are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

Section 11. Execution of the Bonds; Closing; Professional Services. The Bonds shall be issued in printed form, executed on behalf of the Village by the manual or facsimile signatures of the President and Village 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 Village 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 Village 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 Village hereby authorizes the officers and agents of the Village 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 agency, 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 12. Payment of the Bonds; Fiscal Agent. The Village will enter into a contract with Bond Trust Services Corporation, Roseville, Minnesota (the "Fiscal Agent") to serve as the Village's fiscal agent pursuant to Wis. Stats. Sec. 67.10(2). The President and Village Clerk are hereby authorized to enter into such contract on the Village's behalf. 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 13. Persons Treated as Owners; Transfer of Bonds. The Village 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 President and Village 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 Village shall cooperate in any such transfer, and the President and Village Clerk are authorized to execute any new Bond or Bonds necessary to effect any such transfer.

Section 14. Record Date. The fifteenth day of each calendar month next preceding each interest payment date shall be the record date for the Bonds (the "Record Date"). Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the Bonds as they appear on the registration book of the Village at the close of business on the Record Date.

Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Bonds eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the Village agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations previously executed on behalf of the Village and on file in the Village Clerk's office.

Section 16. Payment of Issuance Expenses. The Village authorizes the Purchaser to forward the amount of the proceeds of the Bonds allocable to the payment of issuance expenses to KleinBank, Chaska, Minnesota at Closing for further distribution as directed by Ehlers.

Section 17. Official Statement. The Village Board hereby approves 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 officers of the Village 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 Village official shall certify the Preliminary Official Statement and any addenda or Final Official Statement. The Village Clerk shall cause copies of the Preliminary Official Statement and any addenda or Final Official Statement to be distributed to the Purchaser.

Section 18. Undertaking to Provide Continuing Disclosure. The Village hereby covenants and agrees, for the benefit of the owners 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. The Undertaking shall be enforceable by the owners of the Bonds 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 Village to comply with the provisions of the Undertaking shall not be an event of default with respect to the Bonds).

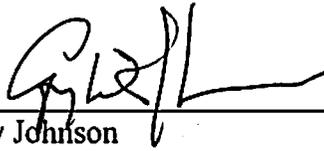
To the extent required under the Rule, the President and Village Clerk, or other officer of the Village charged with the responsibility for issuing the Bonds, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the Village's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

Section 19. Record Book. The Village 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 Bonds in the Record Book.

Section 20. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Bonds, the officers of the Village are authorized to take all actions necessary to obtain such municipal bond insurance. The President and Village Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the President and Village Clerk including provisions regarding restrictions on investment of Bond proceeds, the payment procedure under the municipal bond insurance policy, 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. 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.

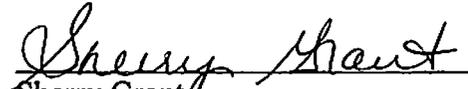
Section 21. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Village Board or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one 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 October 6, 2014.



Guy Johnson
President

ATTEST:



Sherry Grant
Village Clerk

(SEAL)

EXHIBIT A

Notice of Sale

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

NOTICE OF SALE

\$6,060,000* GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2014A VILLAGE OF SHOREWOOD, WISCONSIN

Bids for the purchase of \$6,060,000* General Obligation Corporate Purpose Bonds, Series 2014A (the "Series 2014A Bonds") of the Village of Shorewood, Wisconsin (the "Village") will be received at the offices of Ehlers & Associates, Inc. ("Ehlers"), 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Financial Advisors to the Village, until 11:00 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 11:00 A.M. Central Time, on October 6, 2014, at which time they will be opened, read and tabulated. The bids will be presented to the Board of Trustees for consideration for award by resolution at a meeting to be held at 7:30 P.M., Central Time, on the same date. The bid offering to purchase the Series 2014A Bonds upon the terms specified herein and most favorable to the Village will be accepted unless all bids are rejected.

PURPOSE

The Series 2014A Bonds are being issued pursuant to Wisconsin Statutes, Section 67.04 for the public purposes of financing street improvement projects, sewerage projects, water system projects, fire department projects and community development projects related to TID #3. The Series 2014A Bonds are valid and binding general obligations of the Village, and all the taxable property in the Village is subject to the levy of a tax to pay the principal of and interest on the Series 2014A Bonds as they become due which tax may, under current law, be levied without limitation as to rate or amount.

DATES AND MATURITIES

The Series 2014A Bonds will be dated October 23, 2014, will be issued as fully registered bonds in the denomination of \$5,000 each, or any integral multiple thereof, and will mature on April 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2015	\$210,000	2022	\$300,000	2029	\$335,000
2016	215,000	2023	315,000	2030	325,000
2017	240,000	2024	320,000	2031	350,000
2018	245,000	2025	285,000	2032	370,000
2019	280,000	2026	295,000	2033	380,000
2020	285,000	2027	310,000	2034	380,000
2021	295,000	2028	325,000		

ADJUSTMENT OPTION

* The Village reserves the right to increase or decrease the amount of any individual maturity of the Series 2014A Bonds in increments of \$5,000 on the day of sale. If individual maturities are increased or decreased, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

TERM BOND OPTION

Bids for the Series 2014A Bonds may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above. All dates are inclusive.

INTEREST PAYMENT DATES AND RATES

Interest will be payable on April 1 and October 1 of each year, commencing April 1, 2015, to the registered owners of the Series 2014A Bonds appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the MSRB. **The rate for any maturity may not be more than 1.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2017 maturity, then the lowest rate that may be proposed for any later maturity is 3.50%.)** All Series 2014A Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

BOOK-ENTRY-ONLY FORMAT

Unless otherwise specified by the purchaser, the Series 2014A Bonds will be designated in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series 2014A Bonds, and will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of interests between its participants. The participants will be responsible for maintaining records regarding the beneficial interests of the individual purchasers of the Series 2014A Bonds. So long as Cede & Co. is the registered owner of the Series 2014A Bonds, all payments of principal and interest will be made to the depository which, in turn, will be obligated to remit such payments to its participants for subsequent disbursement to the beneficial owners of the Series 2014A Bonds.

OPTIONAL REDEMPTION

At the option of the Village, Series 2014A Bonds maturing on or after April 1, 2023 shall be subject to redemption prior to maturity on April 1, 2022 and on any date thereafter, at a price of par plus accrued interest.

Redemption may be in whole or in part of the Series 2014A Bonds subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Series 2014A Bonds to be redeemed shall be at the discretion of the Village. If only part of the Series 2014A Bonds having a common maturity date are called for redemption, then the Village or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of such call shall be given by sending a notice by registered or certified mail, facsimile or electronic transmission, overnight delivery service or in any other manner required by DTC not fewer than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Series 2014A Bond to be redeemed at the address shown on the registration books.

DELIVERY

On or about October 23, 2014, the Series 2014A Bonds will be delivered without cost to the winning bidder at DTC. On the day of closing, the Village will furnish to the winning bidder the opinion of bond counsel hereinafter described, an arbitrage certification, and certificates verifying that no litigation in any manner questioning the validity of the Series 2014A Bonds is then pending or, to the best knowledge of officers of the Village, threatened. Payment for the Series 2014A Bonds must be received by the Village at its designated depository on the date of closing in immediately available funds.

LEGAL OPINION

An opinion as to the validity of the Series 2014A Bonds and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, bond counsel to the Village, and will accompany the Series 2014A Bonds. The legal opinion will be issued on the basis of existing law and will state that the Series 2014A Bonds are valid and binding general obligations of the Village; provided that the rights of the owners of the Series 2014A Bonds and the enforceability of the Series 2014A Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding).

SUBMISSION OF BIDS

Bids must not be for less than \$5,984,250 nor more than \$6,423,600 plus accrued interest on the principal sum of \$6,060,000 from date of original issue of the Series 2014A Bonds to date of delivery. A signed bid form must be submitted to Ehlers prior to the time established above for the opening of bids as follows:

- 1) In a sealed envelope as described herein; or
- 2) A facsimile submission to Ehlers, Facsimile Number (651) 697-8555; or
- 3) Electronically via **PARITY** in accordance with this Notice of Sale until 11:00 A.M. Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact Ehlers or i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, Telephone (212) 849-5021.

Bids must be submitted to Ehlers via one of the methods described above and must be received prior to the time established above for the opening of bids. Each bid must be unconditional except as to legality. Neither the Village nor Ehlers shall be responsible for any failure to receive a facsimile submission.

A cashier's check in the amount of \$121,200 may be submitted contemporaneously with the bid or, alternatively, a good faith deposit in the amount of \$121,200 shall be made by the winning bidder by wire transfer of funds to **KleinBank, 1550 Audubon Road, Chaska, Minnesota, ABA No. 091915654 for credit: Ehlers & Associates Good Faith Account No. 3208138**. Such good faith deposit ("Deposit") shall be received by Ehlers & Associates no later than two hours after the bid opening time. The Village reserves the right to award the Series 2014A Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Village may award the Series 2014A Bonds to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the Village as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. The Deposit will be returned to the Purchaser at the closing for the Series 2014A Bonds.

The Village and the winning bidder who chooses to so wire the Deposit hereby agree irrevocably that Ehlers shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: 1) All income earned thereon shall be retained by the escrow holder as payment for its expenses; 2) If the bid is not accepted, Ehlers shall, at its expense, promptly return the Deposit amount to the winning bidder; 3) If the bid is accepted, the Deposit shall be returned to the winning bidder at the closing. 4) Ehlers shall bear all costs of maintaining the escrow account and returning the funds to the winning bidder; 5) Ehlers shall not be an insurer of the Deposit amount and shall have no liability hereunder except if it willfully fails to perform or recklessly disregards, its duties specified herein; and 6) FDIC insurance on deposits within the escrow account shall be limited to \$250,000 per bidder.

No bid can be withdrawn after the time set for receiving bids unless the meeting of the Village scheduled for award of the Series 2014A Bonds is adjourned, recessed, or continued to another date without award of the Series 2014A Bonds having been made.

AWARD

The Series 2014A Bonds will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The Village's computation of the interest rate of each bid, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Series 2014A Bonds will be awarded by lot. The Village reserves the right to reject any and all bids and to waive any informality in any bid.

BOND INSURANCE

If the Series 2014A Bonds are qualified for any bond insurance policy, the purchase of such policy shall be at the sole option and expense of the winning bidder. Any cost for such insurance policy is to be paid by the winning bidder, except that, if the Village requested and received a rating on the Series 2014A Bonds from a rating agency, the Village will pay that rating fee. Any rating agency fees not requested by the Village are the responsibility of the winning bidder.

Failure of the municipal bond insurer to issue the policy after the Series 2014A Bonds are awarded to the winning bidder shall not constitute cause for failure or refusal by the winning bidder to accept delivery of the Series 2014A Bonds.

CUSIP NUMBERS

The Village will assume no obligation for the assignment or printing of CUSIP numbers on the Series 2014A Bonds or for the correctness of any numbers printed thereon, but will permit such numbers to be printed at the expense of the winning bidder, if the winning bidder waives any delay in delivery occasioned thereby.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The Village will designate the Series 2014A Bonds as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

CONTINUING DISCLOSURE

In order to assist bidders in complying with SEC Rule 15c2-12, as amended, the Village will covenant to undertake (pursuant to a Resolution to be adopted by the Board of Trustees), to provide annual reports and timely notice of certain events for the benefit of holders of the Series 2014A Bonds. The details and terms of the undertaking are set forth in a Continuing Disclosure Certificate to be executed and delivered by the Village, a form of which is included in the Preliminary Official Statement. As a condition of closing, the Village will deliver a Continuing Disclosure Certificate at closing (in addition to the legal opinion and non-litigation certificate) setting forth the details and terms of the Village's undertaking.

INFORMATION FROM WINNING BIDDER

The winning bidder will be required to provide, in a timely manner, certain information relating to the initial offering prices of the Series 2014A Bonds necessary to compute the yield on the Series 2014A Bonds pursuant to the provisions of the Internal Revenue Code of 1986, as amended.

PRELIMINARY OFFICIAL STATEMENT

Bidders may obtain a copy of the Preliminary Official Statement relating to the Series 2014A Bonds prior to the bid opening by request from Ehlers at www.ehlers-inc.com by connecting to the link to the Bond Sales. The Syndicate Manager will be provided with an electronic copy and up to 10 printed copies upon request of the Final Official Statement within seven business days of the bid acceptance. Additional copies of the Final Official Statement will be available at a cost of \$10.00 per copy.

Information for bidders and bid forms may be obtained from Ehlers at 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Telephone (651) 697-8500.

By Order of the Board of Trustees

Sherry Grant, Village Clerk/Treasurer
Village of Shorewood, Wisconsin

EXHIBIT B

Bid Tabulation

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)



BID TABULATION

\$6,060,000 General Obligation Corporate Purpose Bonds, Series 2014A

Village of Shorewood, Wisconsin

SALE: October 6, 2014

AWARD: JANNEY MONTGOMERY SCOTT LLC

Rating: Moody's Investor's Service "Aa2"

BBI: 4.11%

NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
JANNEY MONTGOMERY SCOTT LLC				\$6,122,275.60	\$1,789,115.58	2.7062%
Philadelphia, Pennsylvania	2015	2.000%	0.340%			
	2016	3.000%	0.540%			
	2017	3.000%	0.650%			
	2018	3.000%	0.900%			
	2019	3.000%	1.150%			
	2020	3.000%	1.400%			
	2021	3.000%	1.600%			
	2022	3.000%	1.850%			
	2023	2.000%	2.000%			
	2024	2.125%	2.100%			
	2025	2.250%	2.200%			
	2026	2.500%	2.350%			
	2027	2.500%	2.500%			
	2028	3.000%	2.650%			
	2029	3.000%	2.800%			
	2030	3.000%	2.950%			
	2031 ¹	3.000%	3.250%			
	2032 ¹	3.000%	3.250%			
	2033 ¹	3.000%	3.250%			
	2034 ¹	3.000%	3.250%			

¹ \$1,480,000 Term Bond due 2034 with mandatory redemption in 2031-2033.



NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BMO CAPITAL MARKETS GKST INC. Chicago, Illinois	2015	2.000%		\$6,148,061.00	\$1,810,357.54	2.7144%
	2016	2.000%				
	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	2.000%				
	2021	2.000%				
	2022	2.250%				
	2023	2.250%				
	2024	2.500%				
	2025	2.500%				
	2026	3.000%				
	2027	3.000%				
	2028	3.000%				
	2029	3.000%				
	2030	3.000%				
	2031	3.250%				
	2032	3.250%				
	2033	3.250%				
	2034	3.250%				
RAYMOND JAMES & ASSOCIATES, INC. St. Petersburg, Florida	2015	2.000%		\$6,096,248.60	\$1,808,443.83	2.7240%
	2016	2.000%				
	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	2.000%				
	2021	2.000%				
	2022	2.000%				
	2023	2.000%				
	2024	2.250%				
	2025	2.250%				
	2026	2.500%				
	2027	2.750%				
	2028	3.000%				
	2029	3.000%				
	2030	3.000%				
	2031	3.250%				
	2032	3.250%				
	2033	3.250%				
	2034	3.250%				



NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
PIPER JAFFRAY & CO. Leawood, Kansas	2015	2.000%		\$6,197,161.65	\$1,821,913.42	2.7285%
	2016	2.000%				
	2017	2.000%				
	2018	3.000%				
	2019	3.000%				
	2020	3.000%				
	2021	3.000%				
	2022	3.000%				
	2023	2.500%				
	2024	2.500%				
	2025	2.500%				
	2026	2.750%				
	2027	2.750%				
	2028	3.000%				
	2029	3.000%				
	2030	3.000%				
	2031	3.250%				
	2032	3.250%				
	2033	3.250%				
	2034	3.250%				
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina	2015	2.000%		\$6,179,780.80	\$1,821,165.10	2.7323%
	2016	3.000%				
	2017	3.000%				
	2018	3.000%				
	2019	3.000%				
	2020	3.000%				
	2021	3.000%				
	2022	3.000%				
	2023	2.000%				
	2024	2.250%				
	2025	2.250%				
	2026	2.500%				
	2027	3.000%				
	2028	3.000%				
	2029	3.000%				
	2030	3.000%				
	2031	3.250%				
	2032	3.250%				
	2033	3.250%				
	2034	3.250%				



NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BAIRD				\$6,118,891.70	\$1,817,960.38	2.7331%
Milwaukee, Wisconsin	2015	2.000%				
	2016	2.000%				
	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	2.000%				
	2021	2.000%				
	2022	2.000%				
	2023	2.250%				
	2024	2.250%				
	2025	2.500%				
	2026	2.750%				
	2027	3.000%				
	2028	3.000%				
	2029	3.000%				
	2030	3.000%				
	2031	3.250%				
	2032	3.250%				
	2033	3.250%				
	2034	3.250%				
FTN FINANCIAL CAPITAL				\$6,114,213.80	\$1,827,194.88	2.7495%
MARKETS						
Memphis, Tennessee	2015	2.000%				
	2016	2.000%				
	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	2.000%				
	2021	2.000%				
	2022	2.000%				
	2023	2.500%				
	2024	2.500%				
	2025	2.500%				
	2026	2.750%				
	2027	2.750%				
	2028	3.000%				
	2029	3.000%				
	2030	3.000%				
	2031	3.250%				
	2032	3.250%				
	2033	3.250%				
	2034	3.250%				



NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BOSC, INC., A SUBSIDIARY OF BOK FINANCIAL CORPORATION Milwaukee, Wisconsin	2015	3.000%		\$6,222,176.20	\$1,940,662.76	2.8912%
	2016	3.000%				
	2017	3.000%				
	2018	3.000%				
	2019	3.000%				
	2020	3.000%				
	2021	3.000%				
	2022	3.000%				
	2023	2.250%				
	2024	2.500%				
	2025	2.750%				
	2026	3.000%				
	2027	3.000%				
	2028	3.000%				
	2029	3.000%				
	2030	3.250%				
	2031	3.500%				
	2032	3.500%				
	2033	3.750%				
	2034	3.750%				



EXHIBIT C

Winning Bid

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

BID FORM

The Board of Trustees
Village of Shorewood, Wisconsin

September 15, 2014

RE: \$6,060,000* General Obligation Corporate Purpose Bonds, Series 2014A
DATED: September 30, 2014

For all or none of the above Bonds, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Preliminary Official Statement, we will pay you \$ 6,122,275.60 (not less than \$5,984,250 nor more than \$6,423,600) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

<u>2.00</u> % due 2015	<u>3.00</u> % due 2022	<u>3.00</u> % due 2029
<u>3.00</u> % due 2016	<u>2.00</u> % due 2023	<u>3.00</u> % due 2030
<u>3.00</u> % due 2017	<u>2.125</u> % due 2024	<u>3.00</u> T1 % due 2031
<u>3.00</u> % due 2018	<u>2.25</u> % due 2025	<u>3.00</u> T1 % due 2032
<u>3.00</u> % due 2019	<u>2.50</u> % due 2026	<u>3.00</u> T1 % due 2033
<u>3.00</u> % due 2020	<u>2.50</u> % due 2027	<u>3.00</u> T1 % due 2034
<u>3.00</u> % due 2021	<u>3.00</u> % due 2028	

* The Village reserves the right to increase or decrease the amount of any individual maturity of the Bonds in increments of \$5,000 on the day of sale. If individual maturities are increased or decreased, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

The rate for any maturity may not be more than 1.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2017 maturity, then the lowest rate that may be proposed for any later maturity is 3.50%.) All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

We enclose our good faith deposit in the amount of \$121,200, to be held by you pending delivery and payment. Alternatively, we have provided a financial surety bond or have wired our good faith deposit to the KleinBank, 1550 Audubon Road, Chaska, Minnesota, ABA No. 091915654 for credit: Ehlers & Associates Good Faith Account No. 3208138. If our bid is not accepted, said deposit shall be promptly returned to us. If the good faith deposit is wired to such escrow account, we agree to the conditions and duties of Ehlers & Associates, Inc., as escrow holder of the good faith deposit, pursuant to the Preliminary Official Statement dated September 5, 2014. This bid is for prompt acceptance and is conditional upon deposit of said Bonds to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about September 30, 2014.

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

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

Account Manager: Janney Montgomery Scott LLC

By: Laura N. Carter

Account Members: None

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from September 30, 2014 of the above bid is \$1,789,115.58 and the true interest cost (TIC) is 2.7062 %.

The foregoing offer is hereby accepted by and on behalf of the Board of Trustees of the Village of Shorewood, Wisconsin, on September 15, 2014.

By: _____

By: _____

Title: _____

Title: _____

EXHIBIT D-1

Pricing Summary

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

Village of Shorewood

\$6,060,000 General Obligation Corporate Purpose Bonds, Series 2014A

Issue Summary

Dated October 23, 2014 Winning Bidder: Janney Montgomery Scott LLC

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
04/01/2015	Serial Coupon	2.000%	0.340%	210,000.00	100.727%	-	-	-	211,526.70
04/01/2016	Serial Coupon	3.000%	0.540%	215,000.00	103.521%	-	-	-	222,570.15
04/01/2017	Serial Coupon	3.000%	0.650%	240,000.00	105.676%	-	-	-	253,622.40
04/01/2018	Serial Coupon	3.000%	0.900%	245,000.00	107.094%	-	-	-	262,380.30
04/01/2019	Serial Coupon	3.000%	1.150%	280,000.00	107.983%	-	-	-	302,352.40
04/01/2020	Serial Coupon	3.000%	1.400%	285,000.00	108.350%	-	-	-	308,797.50
04/01/2021	Serial Coupon	3.000%	1.600%	295,000.00	108.532%	-	-	-	320,169.40
04/01/2022	Serial Coupon	3.000%	1.850%	300,000.00	107.957%	-	-	-	323,871.00
04/01/2023	Serial Coupon	2.000%	2.000%	315,000.00	100.000%	-	-	-	315,000.00
04/01/2024	Serial Coupon	2.125%	2.100%	320,000.00	100.170%	c 2.105%	04/01/2022	100.000%	320,544.00
04/01/2025	Serial Coupon	2.250%	2.200%	285,000.00	100.340%	c 2.213%	04/01/2022	100.000%	285,969.00
04/01/2026	Serial Coupon	2.500%	2.350%	295,000.00	101.017%	c 2.398%	04/01/2022	100.000%	298,000.15
04/01/2027	Serial Coupon	2.500%	2.500%	310,000.00	100.000%	-	-	-	310,000.00
04/01/2028	Serial Coupon	3.000%	2.650%	325,000.00	102.347%	c 2.789%	-	-	332,627.75
04/01/2029	Serial Coupon	3.000%	2.800%	335,000.00	101.333%	c 2.886%	04/01/2022	100.000%	339,465.55
04/01/2030	Serial Coupon	3.000%	2.950%	325,000.00	100.330%	c 2.973%	04/01/2022	100.000%	326,072.50
04/01/2034	Term 1 Coupon	3.000%	3.250%	1,480,000.00	96.416%	-	-	-	1,426,956.80
Total	-	-	-	\$6,060,000.00	-	-	-	-	\$6,159,925.60

Bid Information

Par Amount of Bonds	\$6,060,000.00
Reoffering Premium or (Discount)	99,925.60
Gross Production	\$6,159,925.60
Total Underwriter's Discount (0.621%)	\$(37,650.00)
Bid (101.028%)	6,122,275.60
Total Purchase Price	\$6,122,275.60
Bond Year Dollars	\$65,459.67
Average Life	10.802 Years
Average Coupon	2.8282930%
Net Interest Cost (NIC)	2.7331572%
True Interest Cost (TIC)	2.7062854%

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

Village of Shorewood

\$6,060,000 General Obligation Corporate Purpose Bonds, Series 2014A

Issue Summary

Dated October 23, 2014 Winning Bidder: Janney Montgomery Scott LLC

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/23/2014	-	-	-	-	-
04/01/2015	210,000.00	2.000%	73,991.18	283,991.18	-
10/01/2015	-	-	82,193.75	82,193.75	366,184.93
04/01/2016	215,000.00	3.000%	82,193.75	297,193.75	-
10/01/2016	-	-	78,968.75	78,968.75	376,162.50
04/01/2017	240,000.00	3.000%	78,968.75	318,968.75	-
10/01/2017	-	-	75,368.75	75,368.75	394,337.50
04/01/2018	245,000.00	3.000%	75,368.75	320,368.75	-
10/01/2018	-	-	71,693.75	71,693.75	392,062.50
04/01/2019	280,000.00	3.000%	71,693.75	351,693.75	-
10/01/2019	-	-	67,493.75	67,493.75	419,187.50
04/01/2020	285,000.00	3.000%	67,493.75	352,493.75	-
10/01/2020	-	-	63,218.75	63,218.75	415,712.50
04/01/2021	295,000.00	3.000%	63,218.75	358,218.75	-
10/01/2021	-	-	58,793.75	58,793.75	417,012.50
04/01/2022	300,000.00	3.000%	58,793.75	358,793.75	-
10/01/2022	-	-	54,293.75	54,293.75	413,087.50
04/01/2023	315,000.00	2.000%	54,293.75	369,293.75	-
10/01/2023	-	-	51,143.75	51,143.75	420,437.50
04/01/2024	320,000.00	2.125%	51,143.75	371,143.75	-
10/01/2024	-	-	47,743.75	47,743.75	418,887.50
04/01/2025	285,000.00	2.250%	47,743.75	332,743.75	-
10/01/2025	-	-	44,537.50	44,537.50	377,281.25
04/01/2026	295,000.00	2.500%	44,537.50	339,537.50	-
10/01/2026	-	-	40,850.00	40,850.00	380,387.50
04/01/2027	310,000.00	2.500%	40,850.00	350,850.00	-
10/01/2027	-	-	36,975.00	36,975.00	387,825.00
04/01/2028	325,000.00	3.000%	36,975.00	361,975.00	-
10/01/2028	-	-	32,100.00	32,100.00	394,075.00
04/01/2029	335,000.00	3.000%	32,100.00	367,100.00	-
10/01/2029	-	-	27,075.00	27,075.00	394,175.00
04/01/2030	325,000.00	3.000%	27,075.00	352,075.00	-
10/01/2030	-	-	22,200.00	22,200.00	374,275.00
04/01/2031	350,000.00	3.000%	22,200.00	372,200.00	-
10/01/2031	-	-	16,950.00	16,950.00	389,150.00
04/01/2032	370,000.00	3.000%	16,950.00	386,950.00	-
10/01/2032	-	-	11,400.00	11,400.00	398,350.00
04/01/2033	380,000.00	3.000%	11,400.00	391,400.00	-
10/01/2033	-	-	5,700.00	5,700.00	397,100.00
04/01/2034	380,000.00	3.000%	5,700.00	385,700.00	-
10/01/2034	-	-	-	-	385,700.00
Total	\$6,060,000.00	-	\$1,851,391.18	\$7,911,391.18	-

Yield Statistics

Bond Year Dollars	\$65,459.67
Average Life	10.802 Years
Average Coupon	2.8282930%
Net Interest Cost (NIC)	2.7331572%
True Interest Cost (TIC)	2.7062854%
Bond Yield for Arbitrage Purposes	2.6381393%
All Inclusive Cost (AIC)	2.6691364%

IRS Form 8038

Net Interest Cost	2.6775786%
Weighted Average Maturity	10.619 Years

EXHIBIT MRP

Mandatory Redemption Provision

The Bonds due on April 1, 2034 (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 debt service fund deposits which are required to be made in amounts sufficient to redeem on April 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on April 1, 2034

<u>Redemption Date</u>	<u>Amount</u>
2031	\$350,000
2032	370,000
2033	380,000
2034	380,000 (maturity)

EXHIBIT E

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
MILWAUKEE COUNTY
NO. R- _____ VILLAGE OF SHOREWOOD \$ _____
GENERAL OBLIGATION CORPORATE PURPOSE BOND,
SERIES 2014A

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
April 1, _____ October 23, 2014 _____% _____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$ _____)

FOR VALUE RECEIVED, the Village of Shorewood, Milwaukee County, Wisconsin (the "Village"), 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 April 1 and October 1 of each year commencing on April 1, 2015 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner 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 Bond Trust Services Corporation, Roseville, Minnesota (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 Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Bond together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the Village are hereby irrevocably pledged.

This Bond is one of an issue of Bonds aggregating the principal amount of \$6,060,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the Village pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the following public purposes: street improvement projects (\$1,880,000), sewerage projects, consisting of sanitary sewer and storm sewer projects (\$2,660,000), water system projects (\$905,000), fire equipment and facilities for fire protection apparatus for the North Shore Fire Department (\$205,000) and providing financial assistance to community development projects under Section 66.1105 of the Wisconsin Statutes, by paying project costs of the Village's Tax Incremental District No. 3 (\$410,000), all as authorized by resolutions of the Village Board duly adopted by said governing body at meetings held on September 2, 2014 and October 6, 2014. Said resolutions are recorded in the official minutes of the Village Board for said dates.

The Bonds maturing on April 1, 2023 and thereafter are subject to redemption prior to maturity, at the option of the Village, on April 1, 2022 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the Village 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 year 2034 are also subject to mandatory redemption by lot as provided in the resolution awarding the sale of the Bonds 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.

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, have existed and have been performed in due form and time; that the aggregate indebtedness of the Village, including this Bond and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has been levied sufficient to pay this Bond, together with the interest thereon, when and as payable.

This Bond has been designated by the Village Board as a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Bond is transferable only upon the books of the Village 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 Village 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 Village 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 Village 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.

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 Village of Shorewood, Milwaukee County, 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 President and Village Clerk; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

VILLAGE OF SHOREWOOD,
MILWAUKEE COUNTY, WISCONSIN

COPY

By: _____
Guy Johnson
President

(SEAL)

By: _____
Sherry Grant
Village Clerk

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:

(c.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)