APPROVING CERTIFICATE

The undersigned Director of Finance/Comptroller of the City of Stoughton, Dane County, Wisconsin (the "City"), hereby certifies that:

1. Resolution. On September 26, 2023, the Common Council of the City adopted a resolution (the "Resolution") authorizing the issuance and establishing parameters for the sale of not to exceed $6,305,000 General Obligation Corporate Purpose Bonds, Series 2023A of the City (the "Bonds") after a public sale and delegating to me the authority to approve the Preliminary 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.

2. Proposal; Terms of the Bonds. On the date hereof, the Bonds were offered for public sale and the bids set forth on the Bid Tabulation attached hereto as Schedule I and incorporated herein by this reference were received. The institution listed first on the Bid Tabulation, The Baker Group LP (the "Purchaser") offered to purchase the Bonds in accordance with the terms set forth in the Proposal attached hereto as Schedule II and incorporated herein by this reference (the "Proposal"). Ehlers & Associates, Inc. recommends the City accept the Proposal. The Proposal meets the parameters and conditions established by the Resolution and is hereby approved and accepted.

The Bonds shall be issued in the aggregate principal amount of $6,225,000, which is not more than the $6,305,000 approved by the Resolution, and shall mature on April 1 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 III and incorporated herein by this reference. For the annual principal or mandatory redemption payment due on the Bonds in the year 2024, I have determined the amount of principal to be paid in such year so that the amount required to be levied in 2023 for the City's combined debt service to be paid in 2024 will be approximately $4,480,000. The amount of each annual principal or mandatory redemption payment due on the Bonds is not more or less than $150,000 in the year 2025 and not more or less than $100,000 in the years 2026-2043 per maturity or mandatory redemption amount than the schedule included in the Resolution as set forth below:

Date	Resolution Schedule	Actual Amount
04-01-2024	$820,000	$800,000
04-01-2025	205,000	200,000
04-01-2026	205,000	205,000
04-01-2027	255,000	255,000
04-01-2028	285,000	275,000
04-01-2029	285,000	280,000
04-01-2030	285,000	280,000
04-01-2031	295,000	285,000
04-01-2032	295,000	295,000
04-01-2033	295,000	295,000
04-01-2034	295,000	295,000
04-01-2035	295,000	295,000

Date	Resolution Schedule	Actual Amount
04-01-2036	$295,000	$300,000
04-01-2037	305,000	300,000
04-01-2038	305,000	305,000
04-01-2039	310,000	305,000
04-01-2040	315,000	310,000
04-01-2041	320,000	310,000
04-01-2042	320,000	315,000
04-01-2043	320,000	320,000

The true interest cost on the Bonds (computed taking the Purchaser's compensation into account) is 4.5132%, which is not in excess of 5.25%, as required by the Resolution.

3. 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 $6,231,301.35, plus accrued interest, if any, to the date of delivery of the Bonds, which is not less than 98.75% nor more than 106.00% of the principal amount of the Bonds, as required by the Resolution.

4. Redemption Provisions of the Bonds. The Bonds maturing on April 1, 2032 and thereafter are subject to redemption prior to maturity, at the option of the City, on April 1, 2031 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, at the principal amount thereof, plus accrued interest to the date of redemption.

5. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same respectively falls due, the full faith, credit and taxing powers of the City have been irrevocably pledged and there has been levied on all of the taxable property in the City, pursuant to the Resolution, a direct, annual irrepealable tax in an amount and at the times sufficient for said purpose. Such tax shall be for the years and in the amounts set forth on the debt service schedule attached hereto as Schedule IV.

6. Expiration of Petition Period. The petition period provided for under Section 67.05(7)(b), Wisconsin Statutes, has expired without the filing of a sufficient petition for a referendum with respect to the initial resolutions authorizing the issuance of the Bonds.

7. Purpose of the Bonds. The Bonds are issued for the following public purposes in the following amounts: $460,000 for equipment of the fire department; $50,000 for library projects; $965,000 for parks and public grounds projects; $980,000 for sewerage projects consisting of storm sewer projects; and $3,770,000 for street improvement projects.

8. 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.

9. Approval. This Certificate constitutes my approval of the Proposal, and the principal amount, definitive maturities, interest rates, purchase price and redemption provisions

for the Bonds and the direct annual irrepealable tax levy to repay the Bonds, in satisfaction of the parameters set forth in the Resolution.

IN WITNESS WHEREOF, I have executed this Certificate on October 31, 2023, pursuant to the authority delegated to me in the Resolution.

David P. Ehlinger
Director of Finance/Comptroller

SCHEDULE I TO APPROVING CERTIFICATE

Bid Tabulation

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

(See Attached)

EHLERS
PUBLIC FINANCE ADVISORS

BID TABULATION

$6,305,000* General Obligation Corporate Purpose Bonds, Series 2023A

City of Stoughton, Wisconsin

SALE: October 31, 2023

AWARD: THE BAKER GROUP

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

Tax Exempt - Bank Qualified

NAME OF BIDDER	MATURITY (April 1)	REOFFERING YIELD	COUPON RATE	PRICE	TRUE INTEREST RATE
THE BAKER GROUP				$6,311,702.60	4.5137%
Oklahoma City, Oklahoma	2024	4.250%	5.000%		
	2025	4.150%	5.000%		
	2026	4.050%	5.000%		
	2027	4.000%	5.000%		
	2028	4.000%	5.000%		
	2029	4.000%	5.000%		
	2030	4.000%	5.000%		
	2031	4.000%	5.000%		
	2032	4.050%	5.000%		
	2033	4.100%	5.000%		
	2034	4.150%	5.000%		
	2035	4.200%	4.000%		
	2036	4.250%	4.000%		
	2037	4.350%	4.125%		
	2038	4.400%	4.250%		
	2039	4.500%	4.250%		
	2040	4.550%	4.375%		
	2041	4.600%	4.500%		
	2042	4.630%	4.500%		
	2043	4.670%	4.500%		

* Subsequent to bid opening the issue size was decreased to $6,225,000.
Adjusted Price - $6,231,301.35 Adjusted Net Interest Cost - $2,672,225.21 Adjusted TIC - 4.5132%

NAME OF BIDDER	MATURITY (April 1)	PRICE	TRUE INTEREST RATE
TD SECURITIES (USA) LLC New York, New York		$6,483,440.45	4.6014%
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota		$6,478,847.60	4.6114%
BAIRD Milwaukee, Wisconsin		$6,301,741.95	4.6146%
HILLTOPSECURITIES Dallas, Texas		$6,357,240.70	4.6823%
BOK FINANCIAL SECURITIES, INC. Milwaukee, Wisconsin		$6,426,689.05	4.7264%

SCHEDULE II TO APPROVING CERTIFICATE

Proposal

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

(See Attached)

BID FORM

October 31, 2023

City of Stoughton, Wisconsin (the "City")

RE: $6,305,000* General Obligation Corporate Purpose Bonds, Series 2023A (the "Bonds")
DATED: November 16, 2023

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 Official Statement, we will pay you $ 6,311,702.60 (not less than $6,226,187.50 nor more than $6,683,300) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

5.00	% due	2024	5.00	% due	2031	4.25	% due	2038
5.00	% due	2025	5.00	% due	2032	4.25	% due	2039
5.00	% due	2026	5.00	% due	2033	4.375	% due	2040
5.00	% due	2027	5.00	% due	2034	4.50	% due	2041
5.00	% due	2028	4.00	% due	2035	4.50	% due	2042
5.00	% due	2029	4.00	% due	2036	4.50	% due	2043
5.00	% due	2030	4.125	% due	2037			

The City reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of $5,000 each, with a maximum to be determined by the authorized officer for the 2024 maturity so that the amount required to be levied in 2023 for the City's combined debt service to be paid in 2024 will be approximately $4,480,000; up to a maximum of $150,000 for the 2025 maturity; and up to a maximum of $100,000 for the 2026 through 2043 maturities. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per $1,000.

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%.

A good faith deposit ("Deposit") in the amount of $126,100 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The City reserves the right to award the 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 City may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the City as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery 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 November 16, 2023.

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

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

This bid is a firm offer for the purchase of the Bonds identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale.

By submitting this bid, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: x NO: ____.

If the competitive sale requirements are not met, we elect to use either the: _____10% test, or the _____hold-the-offering-price rule to determine the issue price of the Bonds.

Account Manager: The Baker Group
Account Members: Alone

By: [signature]

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 November 16, 2023 of the above bid is $ 2,700,441.15 and the true interest cost (TIC) is 4.513745 %.

The foregoing offer is hereby accepted by and on behalf of the City of Stoughton, Wisconsin, on October 31, 2023.

By: [signature]

Title: Director of Finance / Comptroller

*Subsequent to bid opening the issue size was decreased to $6,225,000.

Adjusted Price - $6,231,301.35 Adjusted Net Interest Cost - $2,672,225.21 Adjusted TIC - 4.5132%

SCHEDULE III TO APPROVING CERTIFICATE

Pricing Summary

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

(See Attached)

City of Stoughton, WI

$6,225,000 General Obligation Corporate Purpose Bonds, Series 2023A

Issue Summary

Dated November 16, 2023 Winning Bidder: The Baker Group

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price		YTM	Call Date	Call Price	Dollar Price
04/01/2024	Serial Coupo	5.000%	4.250%	800,000.00	100.267%		-	-	-	802,136.00
04/01/2025	Serial Coupo	5.000%	4.150%	200,000.00	101.119%		-	-	-	202,238.00
04/01/2026	Serial Coupo	5.000%	4.050%	205,000.00	102.125%		-	-	-	209,356.25
04/01/2027	Serial Coupo	5.000%	4.000%	255,000.00	103.123%		-	-	-	262,963.65
04/01/2028	Serial Coupo	5.000%	4.000%	275,000.00	103.972%		-	-	-	285,923.00
04/01/2029	Serial Coupo	5.000%	4.000%	280,000.00	104.789%		-	-	-	293,409.20
04/01/2030	Serial Coupo	5.000%	4.000%	280,000.00	105.573%		-	-	-	295,604.40
04/01/2031	Serial Coupo	5.000%	4.000%	285,000.00	106.327%		-	-	-	303,031.95
04/01/2032	Serial Coupo	5.000%	4.050%	295,000.00	106.000%	c	4.144%	04/01/2031	100.000%	312,700.00
04/01/2033	Serial Coupo	5.000%	4.100%	295,000.00	105.673%	c	4.259%	04/01/2031	100.000%	311,735.35
04/01/2034	Serial Coupo	5.000%	4.150%	295,000.00	105.348%	c	4.353%	04/01/2031	100.000%	310,776.60
04/01/2035	Serial Coupo	4.000%	4.200%	295,000.00	98.202%		-	-	-	289,695.90
04/01/2036	Serial Coupo	4.000%	4.250%	300,000.00	97.609%		-	-	-	292,827.00
04/01/2037	Serial Coupo	4.125%	4.350%	300,000.00	97.732%		-	-	-	293,196.00
04/01/2038	Serial Coupo	4.250%	4.400%	305,000.00	98.410%		-	-	-	300,150.50
04/01/2039	Serial Coupo	4.250%	4.500%	305,000.00	97.242%		-	-	-	296,588.10
04/01/2040	Serial Coupo	4.375%	4.550%	310,000.00	97.990%		-	-	-	303,769.00
04/01/2041	Serial Coupo	4.500%	4.600%	310,000.00	98.807%		-	-	-	306,301.70
04/01/2042	Serial Coupo	4.500%	4.630%	315,000.00	98.398%		-	-	-	309,953.70
04/01/2043	Serial Coupo	4.500%	4.670%	320,000.00	97.843%		-	-	-	313,097.60
Total	-	-	-	**$6,225,000.00**	-	-	-	-	-	**$6,295,453.90**

Bid Information

Par Amount of Bonds	$6,225,000.00
Reoffering Premium or (Discount)	70,453.90
Gross Production	$6,295,453.90
Total Underwriter's Discount (1.031%)	$(64,152.55)
Bid (100.101%)	6,231,301.35
Total Purchase Price	$6,231,301.35
Bond Year Dollars	$59,419.38
Average Life	9.545 Years
Average Coupon	4.5078336%
Net Interest Cost (NIC)	4.4972287%
True Interest Cost (TIC)	4.5132706%

SCHEDULE IV TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

City of Stoughton, WI

$6,225,000 General Obligation Corporate Purpose Bonds, Series 2023A
Issue Summary
Dated November 16, 2023 Winning Bidder: The Baker Group

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/16/2023	-	-	-	-	-
04/01/2024	800,000.00	5.000%	109,289.06	909,289.06	-
10/01/2024	-	-	125,718.75	125,718.75	1,035,007.81
04/01/2025	200,000.00	5.000%	125,718.75	325,718.75	-
10/01/2025	-	-	120,718.75	120,718.75	446,437.50
04/01/2026	205,000.00	5.000%	120,718.75	325,718.75	-
10/01/2026	-	-	115,593.75	115,593.75	441,312.50
04/01/2027	255,000.00	5.000%	115,593.75	370,593.75	-
10/01/2027	-	-	109,218.75	109,218.75	479,812.50
04/01/2028	275,000.00	5.000%	109,218.75	384,218.75	-
10/01/2028	-	-	102,343.75	102,343.75	486,562.50
04/01/2029	280,000.00	5.000%	102,343.75	382,343.75	-
10/01/2029	-	-	95,343.75	95,343.75	477,687.50
04/01/2030	280,000.00	5.000%	95,343.75	375,343.75	-
10/01/2030	-	-	88,343.75	88,343.75	463,687.50
04/01/2031	285,000.00	5.000%	88,343.75	373,343.75	-
10/01/2031	-	-	81,218.75	81,218.75	454,562.50
04/01/2032	295,000.00	5.000%	81,218.75	376,218.75	-
10/01/2032	-	-	73,843.75	73,843.75	450,062.50
04/01/2033	295,000.00	5.000%	73,843.75	368,843.75	-
10/01/2033	-	-	66,468.75	66,468.75	435,312.50
04/01/2034	295,000.00	5.000%	66,468.75	361,468.75	-
10/01/2034	-	-	59,093.75	59,093.75	420,562.50
04/01/2035	295,000.00	4.000%	59,093.75	354,093.75	-
10/01/2035	-	-	53,193.75	53,193.75	407,287.50
04/01/2036	300,000.00	4.000%	53,193.75	353,193.75	-
10/01/2036	-	-	47,193.75	47,193.75	400,387.50
04/01/2037	300,000.00	4.125%	47,193.75	347,193.75	-
10/01/2037	-	-	41,006.25	41,006.25	388,200.00
04/01/2038	305,000.00	4.250%	41,006.25	346,006.25	-
10/01/2038	-	-	34,525.00	34,525.00	380,531.25
04/01/2039	305,000.00	4.250%	34,525.00	339,525.00	-
10/01/2039	-	-	28,043.75	28,043.75	367,568.75
04/01/2040	310,000.00	4.375%	28,043.75	338,043.75	-
10/01/2040	-	-	21,262.50	21,262.50	359,306.25
04/01/2041	310,000.00	4.500%	21,262.50	331,262.50	-
10/01/2041	-	-	14,287.50	14,287.50	345,550.00
04/01/2042	315,000.00	4.500%	14,287.50	329,287.50	-
10/01/2042	-	-	7,200.00	7,200.00	336,487.50
04/01/2043	320,000.00	4.500%	7,200.00	327,200.00	-
10/01/2043	-	-	-	-	327,200.00
Total	**$6,225,000.00**	**-**	**$2,678,526.56**	**$8,903,526.56**	**-**

Yield Statistics

Bond Year Dollars	$59,419.38
Average Life	9.545 Years
Average Coupon	4.5078336%
Net Interest Cost (NIC)	4.4972287%
True Interest Cost (TIC)	4.5132706%
Bond Yield for Arbitrage Purposes	4.3522808%
All Inclusive Cost (AIC)	4.6787596%

IRS Form 8038

Net Interest Cost	4.3870227%
Weighted Average Maturity	9.443 Years