
State of Wisconsin
Event Filing #2015-19
Dated July 16, 2015

This Event Filing concerns an event described in Securities and Exchange Act Rule 15c2-12, as amended.

Issuer: State of Wisconsin
Clean Water Revenue Bonds

CUSIP Numbers: 977092 QX6 977092 QY4
977092 QZ1 977092 RA5
977092 RB3 977092 RC1
977092 RD9 977092 RE7
977092 RF4 977092 RG2
977092 SE6 977092 SF3
977092 SG1 977092 SH9
977092 SJ5

Type of Information: Defeasance.

The State of Wisconsin has entered into a Defeasance Escrow Agreement, dated July 15, 2015 (**Escrow Agreement**) with U.S. Bank National Association (**Escrow Agent**). **This Escrow Agreement is attached to this Notice.** *As a result of the purchase of securities and deposit of money as specified by the Escrow Agreement, the bonds identified in this notice (via CUSIP numbers above) are advance refunded.*

Robert Thomas CPA, LLC provided the independent verification report addressing the arithmetical accuracy of computations of the sufficiency of amounts deposited into the escrow fund. **This verification report, dated July 15, 2015 is attached to this Notice.**

A separate **notice of advance refunding, as required by the Escrow Agreement, is also attached to this Notice.** For the bonds identified in this notice that are being redeemed prior to their maturity date, a separate notice of redemption is required prior to the redemption date and the Escrow Agreement requires the Escrow Agent to provide such notice. *This Event Filing does not constitute any notice of redemption*

The State of Wisconsin is providing this Event Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This Event Filing is also available on the State of Wisconsin Capital Finance Office web site at:

doa.wi.gov/capitalfinance

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Event Filing #2015-19
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The undersigned represents that he is the Assistant Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing annual reports and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated December 1, 2010), and is authorized to distribute this information publicly.

/s/ DAVID R. ERDMAN

David R. Erdman, Assistant Capital Finance Director
State of Wisconsin Capital Finance Office
Wisconsin Department of Administration
101 East Wilson Street, FLR 10
Madison, WI 53703
Phone: (608) 267-0374
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E-mail: DOACapitalFinanceOffice@wisconsin.gov
Website: www.doa.state.wi.us/capitalfinance

DEFEASANCE ESCROW AGREEMENT

THIS DEFEASANCE ESCROW AGREEMENT (as amended from time to time in accordance with Article IV hereof, this “**Agreement**”) is dated as of July 15, 2015, and is entered into by and between the STATE OF WISCONSIN BUILDING COMMISSION (the “**Commission**”), acting on behalf of the State of Wisconsin (the “**Issuer**”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly established, existing, and authorized to accept and execute agreements of the character herein set out under and by virtue of the laws of the United States of America, with an office and place of business for corporate trust matters located in Milwaukee, Wisconsin, acting as escrow agent under this Agreement (the “**Escrow Agent**”) and as trustee, depository, and paying agent under 1991 State of Wisconsin Building Commission Resolution 5 adopted March 7, 1991 (as amended, the “**General Resolution**”), relating to the Issuer’s clean water revenue bonds and as registrar under a letter of designation from the Secretary of Administration.

RECITALS

The Issuer has previously issued (i) its \$100,000,000 Clean Water Revenue Bonds, 2008 Series 1, dated February 12, 2008 (the “**2008 Series 1 Bonds**”), and (ii) its \$92,210,000 Clean Water Revenue Bonds, 2008 Series 3, dated December 11, 2008 (the “**2008 Series 3 Bonds**”) and, together with the 2008 Series 1 Bonds, the “**Prior Bonds**”).

The Issuer has authorized and sold and is delivering on the date hereof its \$133,235,000 Clean Water Revenue Refunding Bonds, 2015 Series 1, dated July 15, 2015 (the “**2015 Series 1 Bonds**”), a portion of the proceeds of which will be used to finance the advance refunding of (i) the 2019 through and including 2028 maturities of the 2008 Series 1 Bonds (the “**2008 Series 1 Refunded Bonds**”) and (ii) the 2019 through and including 2021 maturities, and the 2025 and 2026 maturities of the 2008 Series 3 Bonds (the “**2008 Series 3 Refunded Bonds**”) and, together with the 2008 Series 1 Refunded Bonds, the “**Refunded Bonds**”).

This Agreement is entered into for the purposes of (i) providing the funds necessary to effect the advance refunding of the Refunded Bonds and (ii) setting forth the duties and obligations of the Issuer and the Escrow Agent in connection with such advance refunding.

The Issuer and the Escrow Agent accordingly covenant and agree as follows:

DEFINITIONS

In addition to the terms defined in the Recitals above, as used in this Agreement, the following terms shall have the following meanings, unless the context clearly indicates otherwise:

“**Electronic Means**” means facsimile transmission, email transmission, or other similar electronic means of communication providing evidence of transmission, including a telephonic communication confirmed by facsimile transmission, email transmission, or other similar electronic means of communication.

“EMMA” means the MSRB’s Electronic Municipal Market Access system for municipal securities disclosures.

“Escrow Account” means the Escrow Account created by Section 1.2 of this Agreement.

“Investment Obligation” has the meaning assigned thereto in the General Resolution.

“MSRB” means the Municipal Securities Rulemaking Board.

“Permitted Investments” mean those obligations and securities listed in Exhibit V.

“Rating Agency” means, collectively, Moody’s Investors Service, Inc., Standard & Poor’s Ratings Services, and Fitch Ratings, or the successor of a Rating Agency; *provided*, that such Rating Agency is at the time providing a rating, at the Issuer’s request, with respect to one or more of the Refunded Bonds.

“Rebate Fund” means the fund bearing that name created by the General Resolution.

“Redemption Date” means June 1, 2018 with respect to the Refunded Bonds.

“Redemption Price” means, with respect to the Refunded Bonds, 100% of the principal amount thereof plus accrued interest thereon to the Redemption Date.

“Securities” mean the United States Treasury obligations described in Exhibit II hereto.

“Trustee” means U.S. Bank National Association, as trustee under the General Resolution.

“Verification Report” means the report, prepared by Robert Thomas CPA, LLC, a nationally recognized firm of independent verification agents, verifying that the Securities and cash deposited in the Escrow Account will provide sufficient funds to pay the interest due on the Refunded Bonds on and prior to the Redemption Date and the Redemption Price of the Refunded Bonds on the Redemption Date.

ARTICLE I

FUNDING OF THE ESCROW ACCOUNT

Section 1.1 Escrow Deposit.

The Issuer shall cause to be deposited with the Escrow Agent, from amounts received by the Issuer from Citigroup Global Markets Inc., as representative of the underwriting

group purchasing the 2015 Series 1 Bonds, a portion of the proceeds of the 2015 Series 1 Bonds in the aggregate cash amount of \$127,282,170.65 (the “**Initial Deposit**”).

Section 1.2 Use of Escrow Deposit.

The Initial Deposit, together with the investment income therefrom, shall be contained in an account hereinafter referred to as the “**Escrow Account.**” The Escrow Account shall be effectively established when the Initial Deposit shall be made (the “**Effective Time**”). Except for \$538.48, which shall initially remain in cash, the balance of the Initial Deposit in the Escrow Account shall be applied by the Escrow Agent, at the Effective Time to the purchase of the Securities described on Exhibit II. Amounts collected as principal of or interest on the Securities shall be applied as provided in Section 2.1.

The Issuer represents and warrants that the Escrow Account, if held, invested, and disposed of by the Escrow Agent in accordance with the provisions of this Agreement, will be sufficient to make all payments of the Redemption Price of, and interest on, the Refunded Bonds required under this Agreement. Although the Refunded Bonds shall remain obligations of the Issuer until redeemed prior to maturity as provided herein, the principal of, and interest on, the Refunded Bonds shall, from and after the Effective Time, be payable solely from the Escrow Account.

ARTICLE II

DUTIES OF THE ESCROW AGENT

Section 2.1 Distribution of Escrow Account.

Without further authorization or direction from the Issuer, the Escrow Agent shall (a) collect the principal of, and interest on, the Securities promptly as the same shall fall due, (b) hold all proceeds of the Securities, together with the uninvested portion of the Initial Deposit, in the Escrow Account, (c) transfer to the Trustee, by Noon Eastern Time on each date, the amounts set forth in the attached Exhibit I, for the purpose of paying the interest due on the Refunded Bonds as the same shall become due on and prior to the Redemption Date and paying the principal of the Refunded Bonds on the Redemption Date. If for any reason the transfer of funds to the Trustee is not completed by Noon Eastern Time on any date, then the Escrow Agent shall immediately (and by not later than 12:30 p.m. Eastern Time) provide written notice to the Issuer and the Trustee that identifies any problems with such transfer and the time by which such transfer will be completed; provided, however, that the provision of such notice shall not in any way be construed to relieve the Escrow Agent of its obligation to transfer such funds to the Trustee as and when needed for payment.

Section 2.2 Notice of Advance Refunding.

The Escrow Agent is directed, and agrees to give notice of the advance refunding of the Refunded Bonds, in substantially the forms attached hereto as Exhibit III, to the owners of the Prior Bonds, to the MSRB (through EMMA), and to each Rating Agency within 15 days of the date of this Agreement.

Section 2.3 Notice of Redemption.

The Trustee is responsible for calling the Refunded Bonds for redemption on the Redemption Date as set forth in Exhibit I. The Escrow Agent agrees to provide the Trustee with notice of the redemption (the “**Redemption Notice**”) of each of the Refunded Bonds to be sent by the Trustee to the owners thereof and the Issuer not less than 30 nor more than 60 days prior to the Redemption Date in the manner described in Section 5.05 of the General Resolution. Each Redemption Notice shall be in substantially the applicable form attached hereto as Exhibit IV.

Each Redemption Notice shall also be sent by the Trustee to the MSRB (through EMMA or as then prescribed by the MSRB) and to each Rating Agency. Each Redemption Notice shall be sent by the Trustee to the MSRB at least 35 days before the applicable Redemption Date in the manner required by said entities.

Section 2.4 Fees and Charges Under this Agreement.

No fees or other charges may be paid from the Escrow Account. The Issuer agrees that it will pay all fees and expenses relating to the preparation of this Agreement, the establishment and administration of the Escrow Account, and the duties and obligations under this Agreement, including, but not limited to, the fees and expenses of the Escrow Agent, any Fiduciaries (as defined in the General Resolution), the verification agent (relating to the preparation of the Verification Report), bond counsel, mailing costs, and any other related fees, from its other available funds as such payments become due. The Escrow Agent hereby acknowledges and represents that arrangements satisfactory to the Escrow Agent and other Fiduciaries have been made for the payment of all fees and expenses in connection with and for all services rendered and to be rendered by it or them pursuant to this Agreement and the General Resolution. Neither the Escrow Agent nor any Fiduciaries shall have any lien whatsoever upon any of the moneys or securities in the Escrow Account or the Rebate Fund held by the Escrow Agent pursuant to the General Resolution for the payment of said fees and expenses.

Section 2.5 Subsequent Investment of Securities.

Following maturity of each of the Securities, the Escrow Agent shall not invest the proceeds thereof, except as permitted under Section 4.1 of this Agreement.

Section 2.6 Escrow Account Securities.

The Escrow Agent will promptly collect the principal of, interest on, and income and profit from the Securities as the same shall fall due and will apply the same solely and only to the payment of the principal of and interest on the Refunded Bonds on the dates and in the amounts set forth in attached Exhibit I.

Section 2.7 Insufficiency of Escrow Account.

If the amounts in the Escrow Account are, on any date, insufficient to make timely payments of the principal of, and interest on, the Refunded Bonds on the dates and in the amounts set forth in Exhibit I hereto, then the Escrow Agent shall, not less than 15 business days prior to such date, provide the Issuer with a written request for additional sum or sums of money

to assure the timely payment of the principal of, and interest on, the Refunded Bonds when due on such dates.

Section 2.8 Account Statements.

The Escrow Agent shall, not later than August 1 of each year, commencing August 1, 2015, send a statement of transactions, in a manner described in Section 3.10 hereof, to the Issuer that includes all of the receipts, income, investments, redemptions, and payments of and from the Escrow Account from the date of this Agreement through and including July 31, 2015 and from August 1, 2015 through and including June 30, 2016 and thereafter, from July 1 through and including the following June 30 of each subsequent year until the year in which the final transaction occurs in the Escrow Account.

The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive brokerage confirmations for certain security transactions as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the Issuer with an account statement as described above that includes detail for all investment transactions made by the Escrow Agent.

Section 2.9 Notice of Intent and Direction to Redeem Refunded Bonds.

This section of the Agreement shall serve as the Issuer's written notice to the Trustee, pursuant to Section 5.02 of the General Resolution, of the Issuer's intent to redeem the outstanding principal amount of each of the Refunded Bonds on the Redemption Date at the Redemption Price. The Issuer hereby irrevocably directs the Trustee to redeem the Refunded Bonds on the Redemption Date, in the manner stated in Section 2.3 hereof, at the Redemption Price. The Trustee hereby waives any requirement for receipt of said notice by any specified date set forth in the General Resolution.

ARTICLE III

GENERAL PROVISIONS

Section 3.1 Irrevocability of Agreement.

The Escrow Account hereby created shall be irrevocable, the owners of the Refunded Bonds shall have an express lien on, and the Issuer hereby grants a security interest in, all deposits, moneys, the Securities, and any other Permitted Investments held hereunder, and all proceeds thereof (including payments of the principal of and the interest thereon) until used and applied in accordance with this Agreement.

Section 3.2 Separate Funds.

The Escrow Agent shall hold the Escrow Account as a separate account wholly segregated from all other funds held by the Escrow Agent in any capacity and shall make disbursements from the Escrow Account only in accordance with the provisions of this Agreement.

Section 3.3 Additional Deposits.

The Issuer agrees that, after receipt of any written request under Section 2.7 hereof, it will promptly and without delay and in any event prior to the next payment date, remit to the Escrow Agent such additional sum or sums of money as may be necessary to assure the timely payment of the interest on the Refunded Bonds when due on and prior to the Redemption Date and to pay principal of the Refunded Bonds on the Redemption Date.

Section 3.4 Escrow Agent Funds.

None of the provisions contained in this Agreement shall require the Escrow Agent to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its right or powers hereunder. The Escrow Agent shall be under no liability for interest on any funds or other property received by it hereunder, except as herein expressly provided. The Escrow Agent shall have no lien, nor will it assert any lien, for its services or for any other cause on the Securities or any other Permitted Investments or on any moneys from time to time on deposit in the Escrow Account, and any right to such lien is hereby expressly waived by the Escrow Agent.

Section 3.5 Escrow Agent Liability.

The Escrow Agent shall have no responsibility or liability whatsoever for any of the recitals, undertakings, or statements of the Issuer herein or hereunder.

Section 3.6 No Further Direction.

All payments to be made by, and all acts and procedures required to be done by, the Escrow Agent under the terms and provisions of this Agreement shall be made and done by the Escrow Agent without any further direction or authority of the Issuer.

Section 3.7 Severability.

If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 3.8 Counterparts.

This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 3.9 Choice of Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

Section 3.10 Notices.

Unless specified otherwise by the MSRB or required otherwise under the General Resolution, any notice, request, communication, or other document, including the statements and notices described in this Section and in Sections 2.2, 2.7, 2.8, 4.2, 4.5, and Article V hereof, shall be sufficiently given and shall be deemed given when hand delivered or when sent by first-class mail, certified mail, or by Electronic Means, as follows:

If to the Issuer at:

Department of Administration
Attention: Capital Finance Director
101 East Wilson Street, 10th Floor
Madison, Wisconsin 53703
Fax: (608) 266-7645
Email: DOACapitalFinanceOffice@wisconsin.gov

with the following wiring instructions:

U.S. Bank, N.A.
ABA # 091000022
U.S. Bank Corporate Trust
Account # 180121167365
Re: WI Clean Water Rev Bds
Attn: Yvonne Siira (414) 905-5010

If to the Escrow Agent at:

U.S. Bank National Association
Corporate Trust
1555 North RiverCenter Drive, Suite 203
Milwaukee, Wisconsin 53212
Fax: (414) 905-5049
Email: yvonne.siira@usbank.com

If to a Rating Agency at:

Moody's Investors Service, Inc.
Attention: Public Finance Rating Desk/
Refunded Bonds
7 World Trade Center at 250 Greenwich Street
New York, New York 10007-2796
Email: ratingsesk@moodys.com

Standard & Poor's Ratings Services
Attention: Municipal Department
55 Water Street
New York, New York 10041
Email: SLG@standardandpoors.com

Fitch Ratings
Attention: Public Finance
One State Street Plaza
New York, New York 10004
Email: Pubfinsurv@fitchratings.com

The Issuer, the Escrow Agent, and each Rating Agency may designate any further or different addresses to which subsequent notices, requests, communications, or other documents shall be sent.

Section 3.11 Escrow Agent Indemnification.

The Issuer agrees to hold the Escrow Agent harmless and to indemnify, to the extent permitted by law, the Escrow Agent against any loss, liability, expenses (including attorney's fees and expenses), claims, or demands arising out of or in connection with the performance of its obligations in accordance with the provisions of this Agreement, except for the gross negligence or willful misconduct of the Escrow Agent; *provided, however*, that no such payment or indemnification shall be made from the Escrow Account. The foregoing indemnities in this paragraph shall survive the resignation of the Escrow Agent or the termination of this Agreement.

Section 3.12 Patriot Act.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person, such as a business entity, a charity, a trust or other legal entity, the Escrow Agent will ask for documentation to verify its formation and existence as a legal entity. The Escrow Agent may also ask to see financial statements, licenses, identification, and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 3.13 Tax Reporting.

The Escrow Agent shall have no responsibility for the tax consequences of this Agreement. The Issuer and the Escrow Agent are each directed to consult with independent counsel concerning any tax ramifications. Any interest or income on the Initial Deposit shall be reported on an accrual basis and shall be deemed to be for the account of the Issuer.

ARTICLE IV

SUBSTITUTION OF SECURITIES; AMENDMENTS; IRREVOCABILITY OF AGREEMENT

Section 4.1 Substitute Investments.

The Securities or any portion thereof sold or redeemed and moneys derived therefrom held in the Escrow Account, or any portion thereof, may be invested, reinvested, or disbursed in any manner directed by the Issuer, and other securities may be deposited into the Escrow Account provided that:

- (a) All securities so deposited are Permitted Investments;
- (b) The Escrow Agent is provided with an opinion (at the expense of the Issuer) of a nationally recognized firm of independent verification agents, that the amounts available or to be available for payment of the Refunded Bonds will remain sufficient after such action to pay when due, without further reinvestment, the interest on the Refunded Bonds when due on and prior to the Redemption Date and the principal of the Refunded Bonds on the Redemption Date; and
- (c) The Escrow Agent is provided with an opinion of a nationally recognized bond counsel firm (at the expense of the Issuer) to the effect that such action is permitted under this Agreement and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or the Prior Bonds and such action does not materially adversely affect the legal rights of the owners of the Bonds or the Prior Bonds.

Section 4.2 Amendment of Agreement.

Without the consent of the owners of the Refunded Bonds, the Issuer and the Escrow Agent may amend or add to the terms of this Agreement:

- (a) to correct errors, clarify ambiguities, or insert inadvertently omitted material;
- (b) to pledge additional collateral for the benefit of the owners of the Refunded Bonds;
- (c) to deposit additional cash or securities into the Escrow Account;
- (d) to preserve the exclusion from gross income for federal income tax purposes of interest on any of the Prior Bonds; and
- (e) to make any other amendment so long as each Rating Agency has confirmed in writing that such amendment will not result in the lowering or withdrawal of the outstanding rating on the Refunded Bonds.

Not less than fifteen calendar days prior to such amendment or addition becoming effective, the Issuer shall give written notice to the MSRB (through EMMA or as then specified by the MSRB), to the owners of the Refunded Bonds, and to each Rating Agency.

Notwithstanding the foregoing, no such amendment shall change any Redemption Date on which Refunded Bonds are scheduled to be redeemed hereunder.

Section 4.3 Irrevocability of Agreement.

Except as provided in Sections 4.1 and 4.2 hereof, all of the rights, powers, duties, and obligations of the Issuer and the Escrow Agent hereunder shall be irrevocable, shall not be subject to amendment by the Issuer or the Escrow Agent, and shall be binding on any successor to the Issuer or the Escrow Agent during the term of this Agreement.

Section 4.4 Termination.

This Agreement shall terminate two business days after the final payment of the Refunded Bonds described in attached Exhibit I. Upon final payment of the Refunded Bonds, the Escrow Agent will transfer any balance (cash and securities) remaining in the Escrow Account to the Issuer to be used to pay interest on the 2015 Series 1 Bonds.

Section 4.5 Notice of Severed Obligations.

If a court of competent jurisdiction issues a final order that severs any obligation contained in this Agreement, the Issuer shall promptly give written notice of such order to the MSRB (through EMMA or as then prescribed by the MSRB) and the Rating Agency.

ARTICLE V

RESIGNATION OF ESCROW AGENT

The Escrow Agent may at any time resign from its capacity as escrow agent under this Agreement and be discharged of the duties and obligations created under this Agreement by giving 60 calendar days' written notice to the Issuer, to the owners of Refunded Bonds, to the MSRB (through EMMA or as then prescribed by the MSRB), and to each Rating Agency. Such resignation shall take effect upon the Issuer's appointment of, and receipt of written acceptance by, a successor escrow agent and the transfer of the Escrow Account to the successor escrow agent. If written acceptance by a successor escrow agent shall not have been delivered to the Escrow Agent within 60 calendar days after the giving of such notice of resignation, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor.

[Signature Page Follows]

IN WITNESS WHEREOF, the Issuer and the Escrow Agent have each caused this Agreement to be duly executed as of the date first written above.

STATE OF WISCONSIN BUILDING COMMISSION
acting on behalf of the STATE OF WISCONSIN,
as Issuer

By: _____
Name: David R. Erdman
Title: Assistant Capital Finance Director

U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent

By: _____
Name: _____
Title: _____

ACKNOWLEDGED AND AGREED TO BY: U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name: _____
Title: _____

EXHIBIT I

**SCHEDULE OF DEBT SERVICE PAYMENTS
TO BE MADE FROM ESCROW ACCOUNT**

Debt Service Payments on the 2008 Series 1 Refunded Bonds

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
12/01/2015	0	\$ 1,578,625	\$ 1,578,625
06/01/2016	0	1,578,625	1,578,625
12/01/2016	0	1,578,625	1,578,625
06/01/2017	0	1,578,625	1,578,625
12/01/2017	0	1,578,625	1,578,625
06/01/2018	\$63,145,000	1,578,625	64,723,625

Debt Service Payments on the 2008 Series 3 Refunded Bonds

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
12/01/2015	0	\$1,328,550	\$ 1,328,550
06/01/2016	0	1,328,550	1,328,550
12/01/2016	0	1,328,550	1,328,550
06/01/2017	0	1,328,550	1,328,550
12/01/2017	0	1,328,550	1,328,550
06/01/2018	\$50,235,000	1,328,550	51,563,550

ESCROW ACCOUNT CASH FLOW

[See Attached Schedule D from Verification Report]

EXHIBIT II

DESCRIPTION OF SECURITIES

<u>Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
U.S. Treasury Note	11/30/2015	\$ 2,281,000	0.250%	100.073377	\$ 2,282,673.73	\$ 701.13	\$ 2,283,374.86
U.S. Treasury Note	05/31/2016	2,285,000	1.750	101.244340	2,313,433.17	4,916.50	2,318,349.67
U.S. Treasury Note	11/30/2016	2,304,000	0.875	100.497794	2,315,469.17	2,478.69	2,317,947.86
U.S. Treasury Note	05/31/2017	2,313,000	0.625	99.929538	2,311,370.21	1,777.41	2,313,147.62
U.S. Treasury Note	11/30/2017	2,322,000	0.625	99.445100	2,309,115.22	1,784.32	2,310,899.54
U.S. Treasury Note	05/31/2018	115,708,000	1.000	99.902901	115,595,648.69	142,263.93	115,737,912.62

EXHIBIT III

NOTICE OF ADVANCE REFUNDING

To the Owners of the
State of Wisconsin
Clean Water Revenue Bonds, 2008 Series 1 and Series 3
described below (collectively, the “**Refunded Bonds**”)

State of Wisconsin Clean Water Revenue Bonds,
2008 Series 1, dated February 12, 2008

<u>CUSIP Numbers</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092 QX6	\$ 4,770,000	6/1/2019	5.000%
977092 QY4	5,015,000	6/1/2020	5.000
977092 QZ1	5,270,000	6/1/2021	5.000
977092 RA5	5,540,000	6/1/2022	5.000
977092 RB3	8,000,000	6/1/2023	5.000
977092 RC1	6,235,000	6/1/2024	5.000
977092 RD9	6,555,000	6/1/2025	5.000
977092 RE7	6,895,000	6/1/2026	5.000
977092 RF4	7,245,000	6/1/2027	5.000
977092 RG2	7,620,000	6/1/2028	5.000

State of Wisconsin Clean Water Revenue Bonds,
2008 Series 3, dated December 11, 2008

<u>CUSIP Numbers</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092 SE6	\$ 8,680,000	6/1/2019	5.000%
977092 SF3	4,920,000	6/1/2020	5.000
977092 SG1	5,170,000	6/1/2021	5.250
977092 SH9	24,825,000	6/1/2025	5.500
977092 SJ5	6,640,000	6/1/2026	5.125

NOTICE IS HEREBY GIVEN that the Refunded Bonds have been advance refunded by the State of Wisconsin (the “**State**”), pursuant to a Defeasance Escrow Agreement, dated as of July 15, 2015, by and between the State and U.S. Bank National Association (the “**Escrow Agent**”). The Escrow Agent has been instructed to call the Refunded Bonds for redemption on June 1, 2018 (the “**Redemption Date**”). Direct, full faith, and credit obligations of the United States of America have been placed in escrow with the Escrow Agent in an amount which, together with the investment income to accrue thereon, will be sufficient to pay the interest on the Refunded Bonds when due on and prior to the Redemption Date and to redeem the Refunded Bonds on the Redemption Date at a price of par plus accrued interest to the Redemption Date. The Refunded Bonds are deemed to have been paid in accordance with Section 12.01 of the 1991 State of Wisconsin Building Commission Resolution 5 adopted March 7, 1991, as amended. Interest on the Refunded Bonds will be paid in accordance with the resolutions authorizing the

issuance of the Refunded Bonds, and will cease to accrue on the Redemption Date. Payment of the redemption price for the Refunded Bonds will be made at the designated office of the Escrow Agent in its capacity as Trustee, upon the presentation and surrender of the Refunded Bonds.

A separate redemption notice will be sent to the owners of the Refunded Bonds at least 30 days prior to the Redemption Date. Please do not present Refunded Bonds for payment until that time.

Dated: _____, 2015

U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent

The Escrow Agent is not responsible for the selection or use of the CUSIP numbers in this Notice, and the Escrow Agent is not making any representation as to their accuracy. They are included only for the convenience of the owners of the Bonds.

EXHIBIT IV

NOTICES OF REDEMPTION

Redemption Notice for Clean Water Revenue Bonds, 2008 Series 1

1. Manner of providing notice.

So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date fixed for redemption. In addition, such notice shall be sent to any Rating Agency and to the Information Services (as such term is defined in the General Resolution).

Source: 2007 State of Wisconsin Building Commission Resolution 14.

2. Possible consolidation of notice.

In the event other maturities of the Prior Bonds are being redeemed on the same Redemption Date pursuant to other escrow agreements, the redemption notices may be revised and consolidated to a single notice.

3. Form of redemption notice if the bonds are not in book-entry form.

If the bonds are not in book-entry form, the form of redemption may be revised.

NOTICE OF REDEMPTION

To the Owners of the
State of Wisconsin
Clean Water Revenue Bonds, 2008 Series 1
Dated February 12, 2008 (the “**Bonds**”)

<u>CUSIP Numbers</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092 QX6	\$ 4,770,000	6/1/2019	5.000%
977092 QY4	5,015,000	6/1/2020	5.000
977092 QZ1	5,270,000	6/1/2021	5.000
977092 RA5	5,540,000	6/1/2022	5.000
977092 RB3	8,000,000	6/1/2023	5.000
977092 RC1	6,235,000	6/1/2024	5.000
977092 RD9	6,555,000	6/1/2025	5.000
977092 RE7	6,895,000	6/1/2026	5.000
977092 RF4	7,245,000	6/1/2027	5.000
977092 RG2	7,620,000	6/1/2028	5.000

NOTICE IS HEREBY GIVEN, by U.S. Bank National Association (the “**Trustee**”) for and on behalf of the State of Wisconsin, pursuant to a Defeasance Escrow Agreement, dated as of July 15, 2015, that the Bonds maturing on June 1 in the years 2019 through and including 2028 (the “**Refunded Bonds**”) have been called for redemption on June 1, 2018 (the “**Redemption Date**”). On the Redemption Date, there shall be due and payable on each

Refunded Bond the redemption price of 100% of the principal amount and accrued interest to the Redemption Date. The Refunded Bonds are held in book-entry-only form by The Depository Trust Company (“DTC”). DTC will receive payment from the Trustee on the Redemption Date. Beneficial owners of the Refunded Bonds will receive payment in accordance with the rules between DTC and its participants.

The Refunded Bonds should be presented for payment on or after the Redemption Date at the designated office of the Trustee, at the address listed below:

U.S. Bank National Association

On the Redemption Date the redemption price will become due and payable upon each Refunded Bond, and interest will cease to accrue on each Refunded Bond on and after said date.

In compliance with broker reporting and back up withholding requirements, 28% of the principal amount redeemed will be withheld unless a tax identification number certification is provided. This requirement should be fulfilled by submitting an IRS Form W-9 which may be obtained at a bank or other financial institution.

Dated: _____, 2018.

By: U.S. BANK NATIONAL ASSOCIATION,
as Trustee

The Trustee is not responsible for the selection or use of the CUSIP numbers in this Notice of Redemption, and the Trustee is not making any representation as to their accuracy. They are included solely for convenience of the owners of the Bonds.

EXHIBIT IV (CONTINUED)

NOTICES OF REDEMPTION

Redemption Notice for Clean Water Revenue Bonds, 2008 Series 3

1. Manner of providing notice.

So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date fixed for redemption. In addition, such notice shall be sent to any Rating Agency and to the Information Services (as such term is defined in the General Resolution).

Source: 2008 State of Wisconsin Building Commission Resolution 19.

2. Possible consolidation of notice.

In the event other maturities of the Prior Bonds are being redeemed on the same Redemption Date pursuant to other escrow agreements, the redemption notices may be revised and consolidated to a single notice.

3. Form of redemption notice if the bonds are not in book-entry form.

If the bonds are not in book-entry form, the form of redemption may be revised.

NOTICE OF REDEMPTION

To the Owners of the
State of Wisconsin
Clean Water Revenue Bonds, 2008 Series 3
Dated December 11, 2008 (the “**Bonds**”)

<u>CUSIP Numbers</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092 SE6	\$ 8,680,000	6/1/2019	5.000%
977092 SF3	4,920,000	6/1/2020	5.000
977092 SG1	5,170,000	6/1/2021	5.250
977092 SH9	24,825,000	6/1/2025	5.500
977092 SJ5	6,640,000	6/1/2026	5.125

NOTICE IS HEREBY GIVEN, by U.S. Bank National Association (the “**Trustee**”) for and on behalf of the State of Wisconsin, pursuant to a Defeasance Escrow Agreement, dated as of July 15, 2015 that the Bonds maturing on June 1 in the years 2019 through and including 2021 and on June 1 in the years 2025 and 2026 (the “**Refunded Bonds**”) have been called for redemption on June 1, 2018 (the “**Redemption Date**”). On the Redemption Date, there shall be due and payable on each Refunded Bond the redemption price of 100% of the principal amount and accrued interest to the Redemption Date. The Refunded Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the Trustee on the Redemption Date. Beneficial owners of the Refunded Bonds will receive payment in accordance with the rules between DTC and its participants.

The Refunded Bonds should be presented for payment on or after the Redemption Date at the designated office of the Trustee, at the address listed below:

U.S. Bank National Association

On the Redemption Date the redemption price will become due and payable upon each Refunded Bond, and interest will cease to accrue on each Refunded Bond on and after said date.

In compliance with broker reporting and back up withholding requirements, 28% of the principal amount redeemed will be withheld unless a tax identification number certification is provided. This requirement should be fulfilled by submitting an IRS Form W-9 which may be obtained at a bank or other financial institution.

Dated: _____, 2018.

By: U.S. BANK NATIONAL ASSOCIATION,
as Trustee

The Trustee is not responsible for the selection or use of the CUSIP numbers in this Notice of Redemption, and the Trustee is not making any representation as to their accuracy. They are included solely for convenience of the owners of the Bonds.

EXHIBIT V

PERMITTED INVESTMENT SUPPLEMENT

Direct general obligations of the United State of America and obligations (including obligations of any federal agency or corporation) the payment of the principal and interest on which, by act of the Congress of the United States or in the opinion of the Attorney General of the United States in office at the time such obligations were issued, are unconditionally guaranteed by the full faith and credit of the United States of America, or so long as at the time of their purchase such investments will not adversely affect the then current ratings, if any, assigned to the Bonds by each Rating Agency, any other evidences of an ownership interest in obligations or in specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in this clause.

Robert Thomas CPA, LLC
Certified Public Accountants

STATE OF WISCONSIN

Verification Report
July 15, 2015

INDEPENDENT ACCOUNTANT'S VERIFICATION REPORT

July 15, 2015

State of Wisconsin Building Commission
c/o Department of Administration Office of Capital Finance
Madison, Wisconsin

Citigroup Global Markets Inc. ("Underwriter")
Chicago, Illinois

Foley & Lardner LLP ("Bond Counsel")
Milwaukee, Wisconsin

U.S. Bank National Association ("Trustee")
Milwaukee, Wisconsin

Sycamore Advisors, LLC ("Financial Advisor")
Chicago, Illinois

Pursuant to the request of the State of Wisconsin ("Issuer"), we have performed certain procedures, as discussed below, in connection with the Issuer's proposed delivery of **\$133,235,000 Clean Water Revenue Refunding Bonds, 2015 Series 1** (the "Bonds"), dated July 15, 2015.

Proceeds from the Bonds will be used (i) to acquire direct obligations of the United States of America (the "Escrowed Securities") and to establish a cash deposit to the Escrow Fund (defined below); and (ii) to establish a cash deposit in the Redemption Account of the Debt Service Fund of the 1991 State of Wisconsin Building Commission Resolution 5 ("General Resolution") to collectively provide funds to:

- currently refund the serial bonds originally scheduled to mature June 1, 2017 through June 1, 2020 (the "2004-2 Refunded Bonds"), of the Issuer's **Clean Water Revenue Refunding Bonds, 2004 Series 2** (the "2004-2 Bonds"), dated January 25, 2005; and
- advance refund the serial bonds originally scheduled to mature June 1, 2019 through June 1, 2028 (the "2008-1 Refunded Bonds"), of the Issuer's **Clean Water Revenue Bonds, 2008 Series 1** (the "2008-1 Bonds"), dated February 12, 2008; and
- advance refund the serial bonds originally scheduled to mature June 1, 2019 through June 1, 2021 and June 1, 2026 and term bonds originally scheduled to mature June 1, 2025 (the "2008-3 Refunded Bonds"), of the Issuer's **Clean Water Revenue Bonds, 2008 Series 3** (the "2008-3 Bonds"), dated December 11, 2008.

Collectively, the 2004-2 Refunded Bonds, the 2008-1 Refunded Bonds and the 2008-3 Refunded Bonds are hereinafter referred to as the "Refunded Bonds", collectively, the 2008-1 Refunded Bonds and the 2008-3 Refunded Bonds are hereinafter referred to as the "Advance Refunded Bonds" and collectively, the 2004-2 Bonds, 2008-1 Bonds and the 2008-3 Bonds are hereinafter referred to as the "Prior Bonds".

The procedures were performed solely to verify the mathematical accuracy of certain schedules prepared by the Underwriter which indicate that:

- there will be sufficient funds deposited in the Redemption Account of the Debt Service Fund to pay the remaining payments of principal and interest for the 2004-2 Refunded Bonds (the "Current Refunding Requirements") assuming the 2004-2 Refunded Bonds, in the aggregate principal amount of \$28,040,000 will be called and redeemed on the optional redemption date of August 14, 2015 at a price equal to 100.00 percent of the principal amount thereof; and
- there will be sufficient funds available in an escrow account (the "Escrow Fund") to be established on July 15, 2015 to pay the remaining payments of principal and interest related to the 2008-1 Refunded Bonds and the 2008-3 Refunded Bonds (the "Escrow Requirements"), assuming:
 - the 2008-1 Refunded Bonds, in the aggregate principal amount of \$63,145,000, will be called and redeemed on the first optional redemption date of June 1, 2018 at a price equal to 100.00 percent of the stated principal amount thereof;
 - the 2008-3 Refunded Bonds, in the aggregate principal amount of \$50,235,000, will be called and redeemed on the first optional redemption date of June 1, 2018 at a price equal to 100.00 percent of the stated principal amount thereof; and
- the yield on the Escrowed Securities is less than the yield on the Bonds.

The procedures we performed are summarized below:

1. We independently calculated the future cash receipts from the Escrowed Securities and compared the future cash receipts to the Underwriter's schedules. We found the future cash receipts to be in agreement.
2. We independently calculated the Escrow Requirements and Current Refunding Requirements related to the Refunded Bonds, using information from the Official Statements for the Prior Bonds (the "Prior Bond Documents"), compared the Escrow Requirements and Current Refunding Requirements to the Underwriter's schedules, and found the Escrow Requirements and Current Refunding Requirements to be in agreement with the Underwriter's schedules. We assume the Prior Bond Documents to be accurate.
3. Using the results of our independent calculations described in procedures 1 and 2, and using an assumed initial cash deposit of \$538.48 to the Escrow Fund on July 15, 2015, we prepared an Escrow Fund cash flow schedule (attached hereto as Exhibit A). The resulting cash flow schedule indicates that there will be sufficient funds available in the Escrow Fund to pay the Escrow Requirements on a timely basis.

4. Using the results of our independent calculations described in procedure 2, and assuming an initial cash deposit in the amount of \$28,324,294.44 to the Redemption Account of the Debt Service Fund of the General Resolution on July 15, 2015, we prepared a Current Refunding Requirements schedule (shown herein in Exhibit C-2) indicating that there will be sufficient funds available to pay the Current Refunding Requirements on a timely basis.
5. We compared the terms (i.e., the principal maturity amounts and dates, interest rates, interest payment dates, purchase prices, and accrued interest) of the Escrowed Securities to be acquired on July 15, 2015, as summarized herein, to the broker confirmation tickets (provided by the Issuer and attached to this report); we found the terms to be in agreement.
6. We compared pertinent terms of the Refunded Bonds (i.e., debt service payment dates, annual maturity amounts, interest rates and optional and mandatory redemption provisions) to the Prior Bond Documents, as summarized on Exhibits C-1 through C-4; we found the terms to be in agreement.
7. We compared the maturity and interest payment dates, principal amounts, interest rates, issue prices to the public for the Bonds and the redemption provisions as they impact the yield on the Bonds, provided to us by the Underwriter, to the terms set forth in the Official Statement for the Bonds; we found the terms to be in agreement.
8. We independently calculated the yield on the Escrowed Securities and the yield on the Bonds, assuming a settlement date of July 15, 2015. The term "yield," as used herein, means that yield which, when used in computing the present value of all payments of principal and interest on an obligation compounded semiannually using a 30/360-day year basis, produces an amount equal to:
 - in the case of the Escrowed Securities, the purchase price of such securities; and
 - in the case of the Bonds, the issue price to the public, as represented by the Underwriter. Certain bonds maturing on and after June 1, 2025 (a) are issued at prices that exceed the stated redemption price at maturity by more than one-fourth of one percent multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date for those bonds; and (b) are subject to optional redemption on June 1, 2024. For yield purposes, we have verified that treating the Bonds of this issue maturing June 1, 2025 through June 1, 2028 as being redeemed and paid on the first optional redemption date of June 1, 2024, at a call price of 100.00, as shown in Exhibit D-2, produces the lowest yield on the Bonds.

The results of our yield calculations, which are listed below, were compared to the yield calculations provided by the Underwriter; we found the yields to be in agreement.

	YIELD	EXHIBIT
• Yield on the Escrowed Securities	1.0152745%	B-1
• Yield on the Bonds	2.1793761%	D-2

Based on performing the agreed-upon procedures, we have found that those schedules provided by the Underwriter, when compared to those schedules prepared by us (attached hereto as Exhibits), are arithmetically accurate and reflect, based on the assumptions set forth herein, that:

- there will be sufficient funds available in the Escrow Fund to pay the Escrow Requirements on a timely basis; and
- there will be sufficient funds deposited into the Redemption Account of the Debt Service Fund of the General Resolution to pay the Current Refunding Requirements on a timely basis; and
- the yield on the Escrowed Securities is less than the yield on the Bonds, as described above.

This engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the specified users of the report. We make no representation regarding the sufficiency of the procedures summarized above, either for the purpose for which this report has been requested or for any other purpose.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on the achievability of the anticipated Escrow Fund cash sufficiency and yield calculations. Accordingly, in accordance with standards for attestation services established by the AICPA, we cannot express such an opinion. Had we performed an examination or performed additional procedures, other matters might have come to our attention that would have been reported to you.

The results of our independent calculations with respect to the proposed transactions are summarized in the accompanying exhibits. The original computations, along with related characteristics and assumptions contained herein, were provided by the Underwriter on behalf of the Issuer. We relied solely on this information and these assumptions and limited our work to performing those procedures set forth above.

This report is issued solely for the information of, and assistance to, the addressees of this report and is not to be quoted or referred to in any document, except for the Official Statement and required closing transaction documents. Additionally, this report should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under the terms of our engagement, we have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.



Shawnee Mission, Kansas

EXHIBITS

STATE OF WISCONSIN

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STATE OF WISCONSIN

CLEAN WATER REVENUE REFUNDING BONDS
2015 SERIES 1

ESCROW FUND CASH FLOW

<u>Date</u>	<u>Cash receipts from Escrowed Securities (Exhibit B-1)</u>	<u>Cash disbursements for the Advance Refunded Bonds (Exhibit C-1)</u>	<u>Cash balance</u>
Initial cash deposit on 7/15/2015			\$ 538.48
11/30/2015	\$ 2,906,949.38		2,907,487.86
12/1/2015		\$ 2,907,175.00	312.86
5/31/2016	2,908,098.13		2,908,410.99
6/1/2016		2,907,175.00	1,235.99
11/30/2016	2,907,104.38		2,908,340.37
12/1/2016		2,907,175.00	1,165.37
5/31/2017	2,906,024.38		2,907,189.75
6/1/2017		2,907,175.00	14.75
11/30/2017	2,907,796.25		2,907,811.00
12/1/2017		2,907,175.00	636.00
5/31/2018	116,286,540.00		116,287,176.00
6/1/2018		116,287,175.00	1.00
	<u>\$ 130,822,512.52</u>	<u>\$ 130,823,050.00</u>	

STATE OF WISCONSIN

CLEAN WATER REVENUE REFUNDING BONDS
2015 SERIES 1SCHEDULE OF INTEREST RECEIPT, PRINCIPAL
MATURITIES AND YIELD ON THE ESCROWED SECURITIES

Payment date	Principal Maturity	Coupon	Interest	Total	Present value on 7/15/2015 using a yield of 1.0152745%
11/30/2015	\$ 2,281,000	0.250%	\$ 625,949.38	\$ 2,906,949.38	\$ 2,895,930.74
5/31/2016	2,285,000	1.750%	623,098.13	2,908,098.13	2,882,361.70
11/30/2016	2,304,000	0.875%	603,104.38	2,907,104.38	2,866,904.33
5/31/2017	2,313,000	0.625%	593,024.38	2,906,024.38	2,851,284.47
11/30/2017	2,322,000	0.625%	585,796.25	2,907,796.25	2,838,692.96
5/31/2018	115,708,000	1.000%	578,540.00	116,286,540.00	112,946,457.97
	<u>\$ 127,213,000</u>		<u>\$ 3,609,512.52</u>	<u>\$ 130,822,512.52</u>	<u>\$ 127,281,632.17</u>
				(To Exhibit A)	
			Total purchase price of Escrowed Securities (Exhibit E)		<u>\$ 127,281,632.17</u>

STATE OF WISCONSIN

CLEAN WATER REVENUE REFUNDING BONDS
2015 SERIES 1CHARACTERISTICS AND PURCHASE
PRICE OF THE ESCROWED SECURITIES

UNITED STATES TREASURY NOTES

Maturity date	Type	Par	Coupon rate	Price	Cost	Accrued Interest	Total Cost
11/30/2015	T-Note	\$ 2,281,000	0.250%	100.073377	\$ 2,282,673.73	\$ 701.13	\$ 2,283,374.86
5/31/2016	T-Note	2,285,000	1.750%	101.244340	2,313,433.17	4,916.50	2,318,349.67
11/30/2016	T-Note	2,304,000	0.875%	100.497794	2,315,469.17	2,478.69	2,317,947.86
5/31/2017	T-Note	2,313,000	0.625%	99.929538	2,311,370.21	1,777.41	2,313,147.62
11/30/2017	T-Note	2,322,000	0.625%	99.445100	2,309,115.22	1,784.32	2,310,899.54
5/31/2018	T-Note	115,708,000	1.000%	99.902901	115,595,648.69	142,263.93	115,737,912.62
		<u>\$ 127,213,000</u>			<u>\$ 127,127,710.19</u>	<u>\$ 153,921.98</u>	<u>\$ 127,281,632.17</u>

Total Purchase Price of
the Escrowed Securities (Exhibit E)

\$ 127,281,632.17

STATE OF WISCONSIN

CLEAN WATER REVENUE REFUNDING BONDS
2015 SERIES 1

TOTAL ESCROW REQUIREMENTS FOR THE ADVANCE REFUNDED BONDS

Date	Escrow Requirements for the 2008-1 Refunded Bonds (Exhibit C-3)	Escrow Requirements for the 2008-3 Refunded Bonds (Exhibit C-4)	Total Escrow Requirement
12/1/2015	\$ 1,578,625.00	\$ 1,328,550.00	\$ 2,907,175.00
6/1/2016	1,578,625.00	1,328,550.00	2,907,175.00
12/1/2016	1,578,625.00	1,328,550.00	2,907,175.00
6/1/2017	1,578,625.00	1,328,550.00	2,907,175.00
12/1/2017	1,578,625.00	1,328,550.00	2,907,175.00
6/1/2018	64,723,625.00	51,563,550.00	116,287,175.00
	<u>\$ 72,616,750.00</u>	<u>\$ 58,206,300.00</u>	<u>\$ 130,823,050.00</u>
			(To Exhibit A)

STATE OF WISCONSIN

CLEAN WATER REVENUE REFUNDING BONDS
2015 SERIES 1

DEBT SERVICE TO MATURITY AND
CURRENT REFUNDING REQUIREMENTS FOR THE 2004-2 REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Accrued Interest	Total Debt Service Payments	Current Refunding Requirements
	Principal	Interest rate	Interest			
8/14/2015				\$ 284,294.44		\$ 28,324,294.44
12/1/2015			\$ 701,000.00		\$ 701,000.00	
6/1/2016			701,000.00		701,000.00	
12/1/2016			701,000.00		701,000.00	
6/1/2017	\$ 10,675,000	5.000%	701,000.00		11,376,000.00	
12/1/2017			434,125.00		434,125.00	
6/1/2018	5,520,000	5.000%	434,125.00		5,954,125.00	
12/1/2018			296,125.00		296,125.00	
6/1/2019	5,790,000	5.000%	296,125.00		6,086,125.00	
12/1/2019			151,375.00		151,375.00	
6/1/2020	6,055,000	5.000%	151,375.00		6,206,375.00	
	<u>\$ 28,040,000</u>		<u>\$ 4,567,250.00</u>	<u>\$ 284,294.44</u>	<u>\$ 32,607,250.00</u>	<u>\$ 28,324,294.44</u>

(To Exhibit E)

STATE OF WISCONSIN

CLEAN WATER REVENUE REFUNDING BONDS
2015 SERIES 1DEBT SERVICE TO MATURITY AND
ESCROW REQUIREMENTS FOR THE 2008-1 REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow Requirements
	Principal	Interest rate	Interest		
12/1/2015			\$ 1,578,625.00	\$ 1,578,625.00	\$ 1,578,625.00
6/1/2016			1,578,625.00	1,578,625.00	1,578,625.00
12/1/2016			1,578,625.00	1,578,625.00	1,578,625.00
6/1/2017			1,578,625.00	1,578,625.00	1,578,625.00
12/1/2017			1,578,625.00	1,578,625.00	1,578,625.00
6/1/2018			1,578,625.00	1,578,625.00	64,723,625.00
12/1/2018			1,578,625.00	1,578,625.00	
6/1/2019	\$ 4,770,000	5.000%	1,578,625.00	6,348,625.00	
12/1/2019			1,459,375.00	1,459,375.00	
6/1/2020	5,015,000	5.000%	1,459,375.00	6,474,375.00	
12/1/2020			1,334,000.00	1,334,000.00	
6/1/2021	5,270,000	5.000%	1,334,000.00	6,604,000.00	
12/1/2021			1,202,250.00	1,202,250.00	
6/1/2022	5,540,000	5.000%	1,202,250.00	6,742,250.00	
12/1/2022			1,063,750.00	1,063,750.00	
6/1/2023	8,000,000	5.000%	1,063,750.00	9,063,750.00	
12/1/2023			863,750.00	863,750.00	
6/1/2024	6,235,000	5.000%	863,750.00	7,098,750.00	
12/1/2024			707,875.00	707,875.00	
6/1/2025	6,555,000	5.000%	707,875.00	7,262,875.00	
12/1/2025			544,000.00	544,000.00	
6/1/2026	6,895,000	5.000%	544,000.00	7,439,000.00	
12/1/2026			371,625.00	371,625.00	
6/1/2027	7,245,000	5.000%	371,625.00	7,616,625.00	
12/1/2027			190,500.00	190,500.00	
6/1/2028	7,620,000	5.000%	190,500.00	7,810,500.00	
	<u>\$ 63,145,000</u>		<u>\$ 28,103,250.00</u>	<u>\$ 91,248,250.00</u>	<u>\$ 72,616,750.00</u>

(To Exhibit C-1)

STATE OF WISCONSIN

CLEAN WATER REVENUE REFUNDING BONDS
2015 SERIES 1

DEBT SERVICE TO MATURITY AND
ESCROW REQUIREMENTS FOR THE 2008-3 REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow Requirements
	Principal	Interest rate	Interest		
12/1/2015			\$ 1,328,550.00	\$ 1,328,550.00	\$ 1,328,550.00
6/1/2016			1,328,550.00	1,328,550.00	1,328,550.00
12/1/2016			1,328,550.00	1,328,550.00	1,328,550.00
6/1/2017			1,328,550.00	1,328,550.00	1,328,550.00
12/1/2017			1,328,550.00	1,328,550.00	1,328,550.00
6/1/2018			1,328,550.00	1,328,550.00	51,563,550.00
12/1/2018			1,328,550.00	1,328,550.00	
6/1/2019	\$ 8,680,000	5.000%	1,328,550.00	10,008,550.00	
12/1/2019			1,111,550.00	1,111,550.00	
6/1/2020	4,920,000	5.000%	1,111,550.00	6,031,550.00	
12/1/2020			988,550.00	988,550.00	
6/1/2021	5,170,000	5.250%	988,550.00	6,158,550.00	
12/1/2021			852,837.50	852,837.50	
6/1/2022	5,705,000	5.500% (1)	852,837.50	6,557,837.50	
12/1/2022			695,950.00	695,950.00	
6/1/2023	6,025,000	5.500% (1)	695,950.00	6,720,950.00	
12/1/2023			530,262.50	530,262.50	
6/1/2024	6,365,000	5.500% (1)	530,262.50	6,895,262.50	
12/1/2024			355,225.00	355,225.00	
6/1/2025	6,730,000	5.500% (1)	355,225.00	7,085,225.00	
12/1/2025			170,150.00	170,150.00	
6/1/2026	6,640,000	5.125%	170,150.00	6,810,150.00	
	<u>\$ 50,235,000</u>		<u>\$ 20,037,450.00</u>	<u>\$ 70,272,450.00</u>	<u>\$ 58,206,300.00</u>

(To Exhibit C-1)

(1) Term Bond due June 1, 2025

STATE OF WISCONSIN

CLEAN WATER REVENUE REFUNDING BONDS
2015 SERIES 1

DEBT SERVICE ON THE BONDS

Debt service payment date	Principal	Interest rate	Interest	Total debt service
12/1/2015			\$ 2,516,661.11	\$ 2,516,661.11
6/1/2016			3,330,875.00	3,330,875.00
12/1/2016			3,330,875.00	3,330,875.00
6/1/2017	\$ 1,730,000	5.000%	3,330,875.00	5,060,875.00
12/1/2017			3,287,625.00	3,287,625.00
6/1/2018	5,625,000	5.000%	3,287,625.00	8,912,625.00
12/1/2018			3,147,000.00	3,147,000.00
6/1/2019	19,350,000	5.000%	3,147,000.00	22,497,000.00
12/1/2019			2,663,250.00	2,663,250.00
6/1/2020	16,105,000	5.000%	2,663,250.00	18,768,250.00
12/1/2020			2,260,625.00	2,260,625.00
6/1/2021	10,560,000	5.000%	2,260,625.00	12,820,625.00
12/1/2021			1,996,625.00	1,996,625.00
6/1/2022	11,360,000	5.000%	1,996,625.00	13,356,625.00
12/1/2022			1,712,625.00	1,712,625.00
6/1/2023	14,115,000	5.000%	1,712,625.00	15,827,625.00
12/1/2023			1,359,750.00	1,359,750.00
6/1/2024	12,665,000	5.000%	1,359,750.00	14,024,750.00
12/1/2024			1,043,125.00	1,043,125.00
6/1/2025	13,320,000	5.000%	1,043,125.00	14,363,125.00
12/1/2025			710,125.00	710,125.00
6/1/2026	13,540,000	5.000%	710,125.00	14,250,125.00
12/1/2026			371,625.00	371,625.00
6/1/2027	7,245,000	5.000%	371,625.00	7,616,625.00
12/1/2027			190,500.00	190,500.00
6/1/2028	7,620,000	5.000%	190,500.00	7,810,500.00
	<u>\$ 133,235,000</u>		<u>\$ 49,995,036.11</u>	<u>\$ 183,230,036.11</u>

STATE OF WISCONSIN

CLEAN WATER REVENUE REFUNDING BONDS
2015 SERIES 1

YIELD ON THE BONDS

Debt service payment date	Principal to maturity	Principal to call	Interest rate	Interest	Note (1)- Adjusted for Callable Premium Bonds	Present value on 7/15/2015 using a yield of 2.1793761%
					Total debt service	
12/1/2015				\$ 2,516,661.11	\$ 2,516,661.11	\$ 2,496,137.17
6/1/2016				3,330,875.00	3,330,875.00	3,268,098.87
12/1/2016				3,330,875.00	3,330,875.00	3,232,870.67
6/1/2017	\$ 1,730,000		5.000%	3,330,875.00	5,060,875.00	4,859,020.71
12/1/2017				3,287,625.00	3,287,625.00	3,122,472.03
6/1/2018	5,625,000		5.000%	3,287,625.00	8,912,625.00	8,373,654.94
12/1/2018				3,147,000.00	3,147,000.00	2,924,821.14
6/1/2019	19,350,000		5.000%	3,147,000.00	22,497,000.00	20,683,323.38
12/1/2019				2,663,250.00	2,663,250.00	2,422,148.65
6/1/2020	16,105,000		5.000%	2,663,250.00	18,768,250.00	16,885,183.35
12/1/2020				2,260,625.00	2,260,625.00	2,011,887.40
6/1/2021	10,560,000		5.000%	2,260,625.00	12,820,625.00	11,286,972.99
12/1/2021				1,996,625.00	1,996,625.00	1,738,833.25
6/1/2022	11,360,000		5.000%	1,996,625.00	13,356,625.00	11,506,713.73
12/1/2022				1,712,625.00	1,712,625.00	1,459,519.83
6/1/2023	14,115,000		5.000%	1,712,625.00	15,827,625.00	13,343,096.13
12/1/2023				1,359,750.00	1,359,750.00	1,133,947.83
6/1/2024	12,665,000	\$ 41,725,000 (1)	5.000%	1,359,750.00	55,749,750.00	45,990,705.78
12/1/2024						
6/1/2025		(1)	5.000%			
12/1/2025						
6/1/2026		(1)	5.000%			
12/1/2026						
6/1/2027		(1)	5.000%			
12/1/2027						
6/1/2028		(1)	5.000%			
	<u>\$ 91,510,000</u>	<u>\$ 41,725,000</u>		<u>\$ 45,364,286.11</u>	<u>\$ 178,599,286.11</u>	<u>\$ 156,739,407.85</u>

Aggregate Offering Price of the Bonds (Exhibit E)

\$ 156,739,407.85

Note (1) Callable Premium Bonds - for arbitrage yield purposes callable premium bonds due 6/1/2025 through 6/1/2028 are considered as being redeemed and paid on the first optional redemption date of 6/1/2024 at a call price of 100.00.

STATE OF WISCONSIN

CLEAN WATER REVENUE REFUNDING BONDS
2015 SERIES 1

CHARACTERISTICS AND PRICING SUMMARY OF THE BONDS

Scheduled maturity date	Principal	Interest Rate	Yield as of 7/15/2015	Price	Gross Production
6/1/2017	\$ 1,730,000	5.000%	0.730%	107.948	\$ 1,867,500.40
6/1/2018	5,625,000	5.000%	1.070%	111.106	6,249,712.50
6/1/2019	19,350,000	5.000%	1.300%	113.946	22,048,551.00
6/1/2020	16,105,000	5.000%	1.540%	116.197	18,713,526.85
6/1/2021	10,560,000	5.000%	1.790%	117.831	12,442,953.60
6/1/2022	11,360,000	5.000%	2.020%	119.043	13,523,284.80
6/1/2023	14,115,000	5.000%	2.170%	120.388	16,992,766.20
6/1/2024	12,665,000	5.000%	2.350%	121.120	15,339,848.00
6/1/2025	13,320,000	5.000%	2.480%	119.967 (1)	15,979,604.40
6/1/2026	13,540,000	5.000%	2.590%	119.001 (1)	16,112,735.40
6/1/2027	7,245,000	5.000%	2.710%	117.958 (1)	8,546,057.10
6/1/2028	7,620,000	5.000%	2.810%	117.098 (1)	8,922,867.60
	<u>\$ 133,235,000</u>				<u>\$ 156,739,407.85</u>

Aggregate Offering Price of the Bonds (Exhibit E)	\$ 156,739,407.85
Par amount of the Bonds	<u>133,235,000.00</u>
Original issue premium	<u>\$ 23,504,407.85</u>

(1) Priced to the first optional redemption date of 6/1/2024 at 100% of par - treated as redeemed and paid on that date for arbitrage yield purposes.

STATE OF WISCONSIN

CLEAN WATER REVENUE REFUNDING BONDS
2015 SERIES 1

SAVINGS ANALYSIS

Debt service payment date	Debt Service on the Bonds (Exhibit D-1)	Debt Service on the 2004-2 Bonds (Exhibit C-2)	Debt Service on the 2008-1 Bonds (Exhibit C-3)	Debt Service on the 2008-3 Bonds (Exhibit C-4)	Total debt service savings	Present value on 7/15/2015 using a yield of 2.1793761%
12/1/2015	\$ 2,516,661.11	\$ 701,000.00	\$ 1,578,625.00	\$ 1,328,550.00	\$ 1,091,513.89	\$ 1,082,612.34
6/1/2016	3,330,875.00	701,000.00	1,578,625.00	1,328,550.00	277,300.00	272,073.80
12/1/2016	3,330,875.00	701,000.00	1,578,625.00	1,328,550.00	277,300.00	269,141.00
6/1/2017	5,060,875.00	11,376,000.00	1,578,625.00	1,328,550.00	9,222,300.00	8,854,466.21
12/1/2017	3,287,625.00	434,125.00	1,578,625.00	1,328,550.00	53,675.00	50,978.65
6/1/2018	8,912,625.00	5,954,125.00	1,578,625.00	1,328,550.00	(51,325.00)	(48,221.24)
12/1/2018	3,147,000.00	296,125.00	1,578,625.00	1,328,550.00	56,300.00	52,325.21
6/1/2019	22,497,000.00	6,086,125.00	6,348,625.00	10,008,550.00	(53,700.00)	(49,370.78)
12/1/2019	2,663,250.00	151,375.00	1,459,375.00	1,111,550.00	59,050.00	53,704.26
6/1/2020	18,768,250.00	6,206,375.00	6,474,375.00	6,031,550.00	(55,950.00)	(50,336.39)
12/1/2020	2,260,625.00		1,334,000.00	988,550.00	61,925.00	55,111.36
6/1/2021	12,820,625.00		6,604,000.00	6,158,550.00	(58,075.00)	(51,127.85)
12/1/2021	1,996,625.00		1,202,250.00	852,837.50	58,462.50	50,914.19
6/1/2022	13,356,625.00		6,742,250.00	6,557,837.50	(56,537.50)	(48,706.98)
12/1/2022	1,712,625.00		1,063,750.00	695,950.00	47,075.00	40,117.89
6/1/2023	15,827,625.00		9,063,750.00	6,720,950.00	(42,925.00)	(36,186.88)
12/1/2023	1,359,750.00		863,750.00	530,262.50	34,262.50	28,572.82
6/1/2024	14,024,750.00		7,098,750.00	6,895,262.50	(30,737.50)	(25,356.87)
12/1/2024	1,043,125.00		707,875.00	355,225.00	19,975.00	16,300.73
6/1/2025	14,363,125.00		7,262,875.00	7,085,225.00	(15,025.00)	(12,129.08)
12/1/2025	710,125.00		544,000.00	170,150.00	4,025.00	3,214.20
6/1/2026	14,250,125.00		7,439,000.00	6,810,150.00	(975.00)	(770.20)
12/1/2026	371,625.00		371,625.00			
6/1/2027	7,616,625.00		7,616,625.00			
12/1/2027	190,500.00		190,500.00			
6/1/2028	7,810,500.00		7,810,500.00			
	<u>\$ 183,230,036.11</u>	<u>\$ 32,607,250.00</u>	<u>\$ 91,248,250.00</u>	<u>\$ 70,272,450.00</u>	<u>\$ 10,897,913.89</u>	<u>\$ 10,507,326.39</u>

STATE OF WISCONSIN

CLEAN WATER REVENUE REFUNDING BONDS
2015 SERIES 1

SOURCES AND USES OF FUNDS

Sources of Funds

Par amount of the Bonds	\$ 133,235,000.00
Original issue premium	23,504,407.85
Aggregate Offering Price of the Bonds	<u>\$ 156,739,407.85</u>

Uses of Funds

Purchase price of Escrowed Securities	\$ 127,281,632.17
Beginning cash deposit to Escrow Fund	<u>538.48</u>
Total deposit to Escrow Fund	127,282,170.65
Deposit to the Redemption Account of the Debt Service Fund of the General Resolution (Exhibit C-2)	28,324,294.44
Issuance costs	347,563.60
Underwriters' discount	785,379.16
	<u>\$ 156,739,407.85</u>

Sell Trade Tickets for Wisconsin Clean Water WI

06/18/2015 14:23 Trade Date : 06/18/15
Trader : TY DEINEMA CUSIP : 912828A26
At : CREDIT SUISSE SECURITIES (USA) LLC ISIN : US912828A263
SELLS : 2281 (M) of T 0 1/4 11/30/15 Issuer : US TREASURY N
Dated : 12/02/13

Price : 100.073377 Yield : 0.055334
Settlement: 07/15/15

Notes : Wisconsin Clean Water WI

** Principal : USD 2,282,673.73 **
** Accrued(45 days): 701.13 **
** Total : USD 2,283,374.86 **

06/18/2015 14:23 Trade Date : 06/18/15
Trader : TY DEINEMA CUSIP : 912828QP8
At : CREDIT SUISSE SECURITIES (USA) LLC ISIN : US912828QP82
SELLS : 2285 (M) of T 1 3/4 05/31/16 Issuer : US TREASURY N
Dated : 05/31/11

Price : 101.244340 Yield : 0.327865
Settlement: 07/15/15

Notes : Wisconsin Clean Water WI

** Principal : USD 2,313,433.17 **
** Accrued(45 days): 4,916.50 **
** Total : USD 2,318,349.67 **

06/18/2015 14:24 Trade Date : 06/18/15
Trader : TY DEINEMA CUSIP : 912828RU6
At : CREDIT SUISSE SECURITIES (USA) LLC ISIN : US912828RU68
SELLS : 2304 (M) of T 0 7/8 11/30/16 Issuer : US TREASURY N
Dated : 11/30/11

Price : 100.497794 Yield : 0.511694
Settlement: 07/15/15

Notes : Wisconsin Clean Water WI

** Principal : USD 2,315,469.17 **
** Accrued(45 days): 2,478.69 **
** Total : USD 2,317,947.86 **

06/18/2015 14:24 Trade Date : 06/18/15
Trader : TY DEINEMA CUSIP : 912828SY7
At : CREDIT SUISSE SECURITIES (USA) LLC ISIN : US912828SY71
SELLS : 2313 (M) of T 0 5/8 05/31/17 Issuer : US TREASURY N
Dated : 05/31/12

Price : 99.929538 Yield : 0.662783
Settlement: 07/15/15

Notes : Wisconsin Clean Water WI

** Principal : USD 2,311,370.21 **
** Accrued(45 days): 1,777.41 **
** Total : USD 2,313,147.62 **

06/18/2015 14:25 Trade Date : 06/18/15
Trader : TY DEINEMA CUSIP : 912828UA6
At : CREDIT SUISSE SECURITIES (USA) LLC ISIN : US912828UA67
SELLS : 2322 (M) of T 0 5/8 11/30/17 Issuer : US TREASURY N
Dated : 11/30/12
Price : 99.445100 Yield : 0.861288
Settlement: 07/15/15
Notes : Wisconsin Clean Water WI
** Principal : USD 2,309,115.22 **
** Accrued(45 days): 1,784.32 **
** Total : USD 2,310,899.54 **

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06/18/2015 18:30 Trade Date : 06/18/15
Trader : CHRIS PATRONIS CUSIP : 912828VE7
At : CREDIT SUISSE SECURITIES (USA) LLC ISIN : US912828VE70
SELLS : 115708 (M) of T 1 05/31/18 Issuer : US TREASURY N
Dated : 05/31/13
Price : 99.9029010 Yield : 1.034257
Settlement: 07/15/15
Notes : Wisconsin Clean Water WI
** Principal : USD 115,595,648.69 **
** Accrued(45 days): 142,263.93 **
** Total : USD 115,737,912.62 **

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NOTICE OF ADVANCE REFUNDING

To the Owners of the
State of Wisconsin
Clean Water Revenue Bonds, 2008 Series 1 and Series 3
described below (collectively, the “**Refunded Bonds**”)

State of Wisconsin Clean Water Revenue Bonds,
2008 Series 1, dated February 12, 2008

<u>CUSIP Numbers</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092 QX6	\$ 4,770,000	6/1/2019	5.000%
977092 QY4	5,015,000	6/1/2020	5.000
977092 QZ1	5,270,000	6/1/2021	5.000
977092 RA5	5,540,000	6/1/2022	5.000
977092 RB3	8,000,000	6/1/2023	5.000
977092 RC1	6,235,000	6/1/2024	5.000
977092 RD9	6,555,000	6/1/2025	5.000
977092 RE7	6,895,000	6/1/2026	5.000
977092 RF4	7,245,000	6/1/2027	5.000
977092 RG2	7,620,000	6/1/2028	5.000

State of Wisconsin Clean Water Revenue Bonds,
2008 Series 3, dated December 11, 2008

<u>CUSIP Numbers</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092 SE6	\$ 8,680,000	6/1/2019	5.000%
977092 SF3	4,920,000	6/1/2020	5.000
977092 SG1	5,170,000	6/1/2021	5.250
977092 SH9	24,825,000	6/1/2025	5.500
977092 SJ5	6,640,000	6/1/2026	5.125

NOTICE IS HEREBY GIVEN that the Refunded Bonds have been advance refunded by the State of Wisconsin (the “**State**”), pursuant to a Defeasance Escrow Agreement, dated as of July 15, 2015, by and between the State and U.S. Bank National Association (the “**Escrow Agent**”). The Escrow Agent has been instructed to call the Refunded Bonds for redemption on June 1, 2018 (the “**Redemption Date**”). Direct, full faith, and credit obligations of the United States of America have been placed in escrow with the Escrow Agent in an amount which, together with the investment income to accrue thereon, will be sufficient to pay the interest on the Refunded Bonds when due on and prior to the Redemption Date and to redeem the Refunded Bonds on the Redemption Date at a price of par plus accrued interest to the Redemption Date. The Refunded Bonds are deemed to have been paid in accordance with Section 12.01 of the 1991 State of Wisconsin Building Commission Resolution 5 adopted March 7, 1991, as amended. Interest on the Refunded Bonds will be paid in accordance with the resolutions authorizing the

issuance of the Refunded Bonds, and will cease to accrue on the Redemption Date. Payment of the redemption price for the Refunded Bonds will be made at the designated office of the Escrow Agent in its capacity as Trustee, upon the presentation and surrender of the Refunded Bonds.

A separate redemption notice will be sent to the owners of the Refunded Bonds at least 30 days prior to the Redemption Date. Please do not present Refunded Bonds for payment until that time.

Dated: July 15, 2015

U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent

The Escrow Agent is not responsible for the selection or use of the CUSIP numbers in this Notice, and the Escrow Agent is not making any representation as to their accuracy. They are included only for the convenience of the owners of the Bonds.