



STATE OF WISCONSIN CONTINUING DISCLOSURE ANNUAL REPORT

FILED PURSUANT TO UNDERTAKINGS PROVIDED TO PERMIT COMPLIANCE WITH
SECURITIES EXCHANGE COMMISSION RULE 15C2-12

GENERAL OBLIGATIONS

(Base CUSIPs 977055, 977056, 97705L, and 97705M)

MASTER LEASE CERTIFICATES OF PARTICIPATION

(Base CUSIP 977087)

TRANSPORTATION REVENUE OBLIGATIONS

(Base CUSIP 977123)

CLEAN WATER REVENUE BONDS

(Base CUSIP 977092)

ENVIRONMENTAL IMPROVEMENT FUND REVENUE BONDS

(Base CUSIP 97709T)

PETROLEUM INSPECTION FEE REVENUE OBLIGATIONS

(Base CUSIP 977109)

GENERAL FUND ANNUAL APPROPRIATION BONDS

(Base CUSIP 977100)

DECEMBER 23, 2016



SCOTT WALKER
GOVERNOR

SCOTT A. NEITZEL
SECRETARY

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December 23, 2016

Thank you for your interest in the State of Wisconsin.

This is the Continuing Disclosure Annual Report for the fiscal year ending June 30, 2016 (**2016 Annual Report**).

The 2016 Annual Report provides information on different securities that the State issues and is provided under the State's continuing disclosure undertakings. These undertakings of the State are intended to help dealers and brokers comply with Rule 15c2-12 under the Securities Exchange Act of 1934. As of this date, the State has filed the 2016 Annual Report with the Municipal Securities Rulemaking Board (**MSRB**) through its Electronic Municipal Market Access (**EMMA**) system. EMMA receives, and makes available to the public, continuing disclosure documents and related information that is provided by issuers and obligated persons.

Official Statements for securities that the State issues during calendar year 2017 may incorporate parts of this 2016 Annual Report by reference.

Organization of the 2016 Annual Report

The 2016 Annual Report is divided into nine parts. The first two parts present general information.

- **Part I** presents the **State's continuing disclosure undertakings**. A Master Agreement on Continuing Disclosure (Amended and Restated December 1, 2010) establishes a general framework. Separate addenda describe the information to be provided for specific types of securities.
- **Part II** presents **general information about the State**, including its operations and financial results. This part also provides information on the 2015-17 biennial budget and the results of the 2015-16 fiscal year.

The State's audited general purpose external financial statements and independent auditor's report for the fiscal year ended June 30, 2016 are not available as of the date of the 2016 Annual Report. When available, the State's Comprehensive Annual Financial Report and the audited general purpose external financial statements section of the CAFR for the fiscal year ended June 30, 2016 will be filed within 10 business days with the MSRB through its EMMA system, and will be made a part of APPENDIX A to Part II of the 2016 Annual Report.

The remaining parts present information about different types of securities that the State issues.

- **Part III – General obligations (including bonds, commercial paper, and extendible municipal commercial paper)**
- **Part IV – Master lease certificates of participation**
- **Part V – Transportation revenue obligations (including bonds and commercial paper)**
- **Part VI – Clean water revenue bonds**
- **Part VII – Environmental improvement revenue bonds**
- **Part VIII – Petroleum inspection fee revenue obligations (including bonds and extendible municipal commercial paper)**
- **Part IX – General fund annual appropriation bonds (including bonds and variable rate notes)**

Ratings on the State's Securities

The following chart presents a summary of the long-term ratings currently assigned to different types of securities that the State issues.

| <u>Security</u> | <u>Fitch Ratings</u> | <u>Kroll Bond Rating Agency, Inc.</u> | <u>Moody's Investors Service, Inc.</u> | <u>S&P Global Ratings</u> |
|--|----------------------|---------------------------------------|--|-------------------------------|
| General Obligations | AA | AA | Aa2 | AA |
| Master Lease Certificates of Participation | AA- | AA- | Aa3 | AA- |
| Transportation Revenue Bonds | AA+ | AAA | Aa2 | AA+ |
| Clean Water Revenue Bonds | AA+ | — | Aa1 | AA+ |
| Environmental Improvement Revenue Bonds | AAA | — | — | AAA |
| Petroleum Inspection Fee Revenue Bonds | AA | — | Aa2 | AA |
| General Fund Annual Appropriation Bonds | AA- | — | Aa3 | AA- |

How to Get Additional Information

If you are interested in information about securities that the State issues, please contact the Capital Finance Office; *the Capital Finance Office is the only party authorized to speak on the State's behalf about the State's securities.*

The Capital Finance Office maintains a web site that provides access to both disclosure and non disclosure information. The Capital Finance Office posts to this web site general fund cash flow reports and all event and additional (voluntary) filings that it makes through MSRB's EMMA system.

doa.wi.gov/capitalfinance

We welcome your comments or suggestions about the 2016 Annual Report. I can be reached at (608) 267-0374 or DOACapitalFinanceOffice@wisconsin.gov.

David R. Erdman
Capital Finance Director

**SUMMARY OF OUTSTANDING STATE OF WISCONSIN OBLIGATIONS
AS OF DECEMBER 15, 2016**

| | <u>Principal Balance 12/15/2015</u> | <u>Principal Issued 12/15/2015 - 12/15/16</u> | <u>Principal Matured, Redeemed, or Defeased 12/15/2015 - 12/15/16</u> | <u>Principal Balance 12/15/2016</u> |
|--|---|---|---|---|
| <u>GENERAL OBLIGATIONS^(a)</u> | | | | |
| Total | \$7,988,224,416 | \$1,515,430,000 | \$1,432,346,836 | \$8,071,307,580 |
| General Purpose Revenue (GPR) | 4,826,645,302 | 729,767,761 | 775,533,896 | 4,780,879,167 |
| Self-Amortizing: Veterans | 54,265,000 | — | 11,295,000 | 42,970,000 |
| Self-Amortizing: Other | 3,107,314,114 | 785,662,239 | 645,517,940 | 3,247,458,413 |
| <u>MASTER LEASE CERTIFICATES OF PARTICIPATION</u> | | | | |
| Total | \$111,962,060 | \$33,645,000 | \$29,368,722 | \$116,238,338 |
| <u>TRANSPORTATION REVENUE OBLIGATIONS^(a)</u> | | | | |
| Total | \$2,106,923,000 | \$0 | \$130,800,000 | \$1,976,123,000 |
| <u>CLEAN WATER REVENUE BONDS</u> | | | | |
| Total | \$698,160,000 | \$120,890,000 | \$184,235,000 | \$634,815,000 |
| <u>ENVIRONMENTAL IMPROVEMENT FUND REVENUE BONDS</u> | | | | |
| Total | \$43,380,000 | \$0 | \$3,245,000 | \$40,135,000 |
| <u>PETROLEUM INSPECTION FEE REVENUE OBLIGATIONS^(a)</u> | | | | |
| Total | \$112,560,000 | \$62,445,000 | \$98,950,000 | \$76,055,000 |
| <u>GENERAL FUND ANNUAL APPROPRIATION BONDS^(a)</u> | | | | |
| Total | \$3,115,935,000 | \$600,660,000 | \$614,835,000 | \$3,101,760,000 |

(a) This table also includes variable rate obligations that have been issued by the State.

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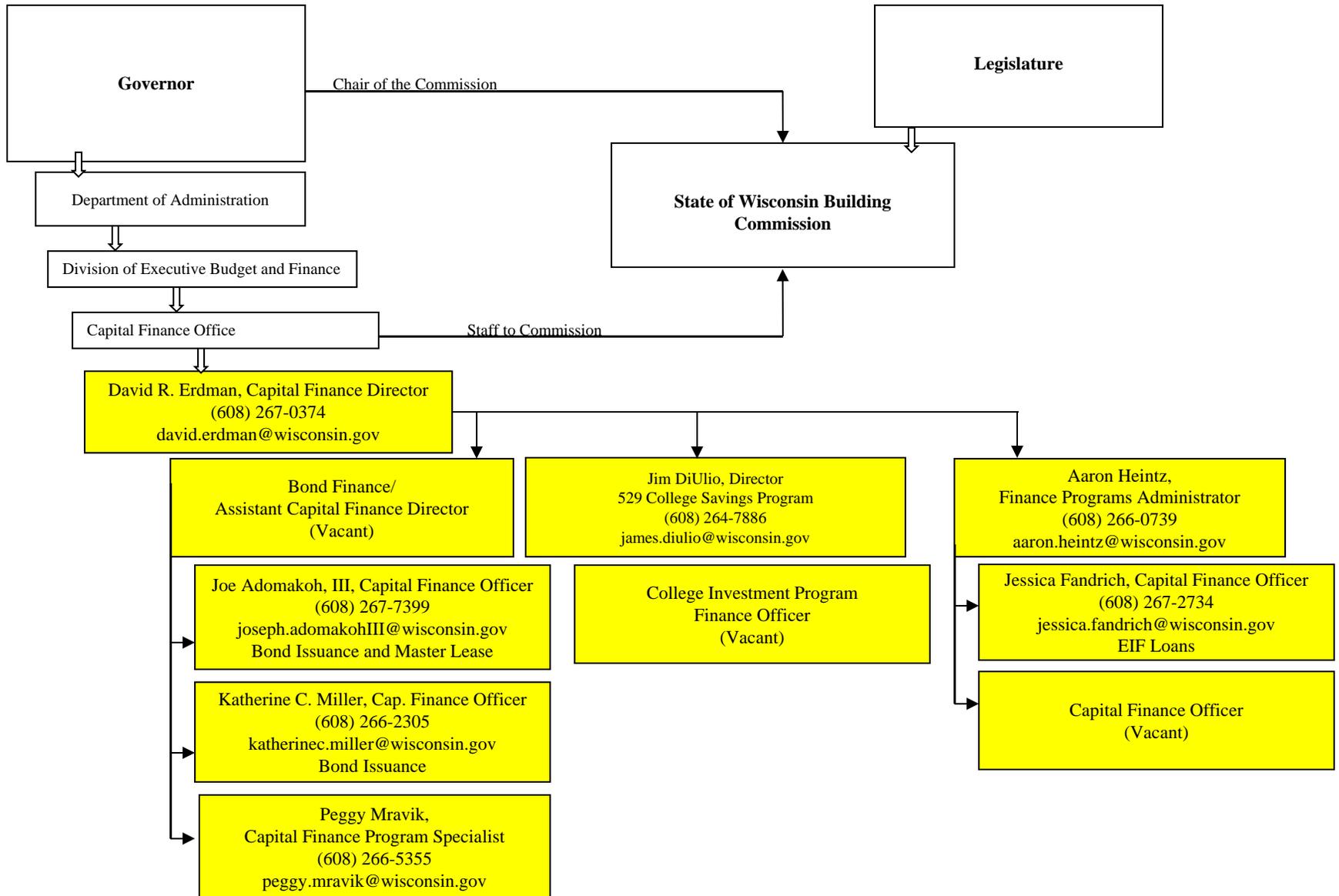
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Capital Finance Office Staff (December 15, 2016)



STATE OFFICIALS PARTICIPATING IN ISSUANCE AND SALE OF BONDS AND OTHER OBLIGATIONS

BUILDING COMMISSION MEMBERS*

Voting Members

Governor Scott Walker, Chairperson
Senator Terry Moulton, Vice Chairperson
Senator Jerry Petrowski
Senator Janis Ringhand
Representative Mark Born
Representative Robb Kahl
Representative Rob Swearingen
Mr. Robert Brandherm, Citizen Member

Term of Office Expires

January 7, 2019
January 7, 2019
January 7, 2019
January 7, 2019
January 2, 2017
January 2, 2017
January 2, 2017
At the pleasure of the Governor

Nonvoting, Advisory Member

Mr. Kevin Trinastic, State Ranking Architect
Department of Administration

—

Building Commission Acting Secretary

Ms. Naomi R. De Mers, Acting Administrator
Division of Facilities Development
Department of Administration

At the pleasure of the Building
Commission and the Secretary of
Administration

OTHER PARTICIPANTS

Mr. Brad D. Schimel
State Attorney General
Mr. Scott A. Neitzel, Secretary
Department of Administration

January 7, 2019
At the pleasure of the Governor

DEBT MANAGEMENT AND DISCLOSURE

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* The Building Commission is composed of eight voting members. The Governor serves as the chairperson. Each house of the Wisconsin State Legislature appoints three members. State law provides for the two major political parties to be represented in the membership from each house. One citizen member is appointed by the Governor and serves at the Governor's pleasure.

PART III

GENERAL OBLIGATIONS

Part III of the 2016 Annual Report provides information about general obligations issued by the State of Wisconsin (**State**) in the form of bonds, notes, commercial paper notes (**CP Notes**), and extendible municipal commercial paper (**EMCP**). Selected information is provided in this introduction for the convenience of the readers; however, all information presented in this Part III of the 2016 Annual Report should be reviewed to make an informed investment decision.

| | |
|---|--|
| Total Outstanding Balance (12/15/2016) | \$8,071,307,580 |
| Amount Outstanding of Fixed-Rate Obligations | 7,437,045,692 |
| Amount Outstanding of Variable-Rate Obligations | 634,261,888 |
| Percentage of Outstanding Obligations in the form of Variable-Rate Obligations | 7.86% |
| Ratings ^(a) (Fitch/Kroll/Moody's/S&P) | |
| Bonds | AA/AA/Aa2/AA |
| CP Notes/EMCP | F1+/K1+/P-1/A-1+ |
| Authority | Chapters 18 and 20, Wisconsin Statutes |
| Registrar/Paying Agent | The Secretary of Administration is the registrar and paying agent for all outstanding fixed-rate general obligations. U.S. Bank National Association serves as issuing and paying agent for the CP Notes and EMCP. |
| Security | The Wisconsin Constitution pledges the full faith, credit, and taxing power of the State to its general obligations and requires the Legislature to provide for their payment by appropriation. The Wisconsin Statutes establish additional protections, provide for the repayment of all general obligations, and establish, as security for the payment of all debt service on general obligations, an irrevocable appropriation as a first charge on all revenues of the State. |
| ^(a) The ratings presented are the ratings assigned to the State's general obligations without regard to any bond insurance policy. No information is provided in the 2016 Annual Report about any rating assigned to any general obligations based on any bond insurance policy. | |

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The State of Wisconsin Building Commission (**Commission**) supervises all matters concerning the State's issuance of general obligations. The Capital Finance Office, which is part of the Division of Executive Budget and Finance within the State of Wisconsin Department of Administration (**Department of Administration**), is responsible for managing the State's borrowing programs. The law firms of Foley & Lardner LLP and Quarles & Brady LLP provided bond counsel services in connection with the issuance of the outstanding general obligations. Requests for additional information about general obligations of the State may be directed to the Capital Finance Office.

Other than general obligation refunding notes issued in 2014 to evidence the State's repayment obligation under a term loan agreement with a bank, all outstanding fixed-rate general obligations have been issued in book-entry-only form. Two series of bonds commonly referred to as Higher Education Bonds had final maturity dates of May 1, 2011 and May 1, 2012. These Higher Education Bonds were issued in fully-registered form and U.S. Bank National Association is the registrar and paying agent. Any holder that has not presented these Higher Education Bonds for payment should contact the Capital Finance Office or U.S. Bank National Association for information on redeeming such bonds.

General obligations issued by the State have been issued as both tax-exempt obligations and taxable obligations, with some of the taxable obligations being "qualified build America bonds" pursuant to Section 54AA of the Internal Revenue Code of 1986, as amended (**Code**).

The 2016 Annual Report includes information and defined terms for different types of securities issued by the State. The context or meaning of terms used in one part of the 2016 Annual Report may differ from those of the same terms used in another part, and the total amount shown in a table may vary from the related sum due to rounding. No information or resource referred to in the 2016 Annual Report is part of the report unless expressly incorporated by reference.

General information about the State of Wisconsin, including but not limited to operating data such as revenues, expenditures, budgets, General Fund data, information on significant pending litigation, and statistical information on the State's economic condition and Wisconsin Retirement System, are included in [Part II of the 2016 Annual Report](#). The State's audited general purpose external financial statements and independent auditor's report for the fiscal year ending June 30, 2016 are not available as of the date of the 2016 Annual Report. When such statements become available, they will be filed with the Municipal Securities Rulemaking Board (**MSRB**) through its Electronic Municipal Market Access (**EMMA**) system and will be added to Part II of the 2016 Annual Report.

Certain statements in this Part III of the 2016 Annual Report may be forward-looking statements that are based on expectations, estimates, projections, or assumptions. Any forward-looking statements are made as of the date of the 2016 Annual Report, and the State undertakes no obligation to update such statements to reflect subsequent events or circumstances. Actual results could differ materially from the anticipated results.

SECURITY PROVISIONS FOR GENERAL OBLIGATIONS

Security

The Wisconsin Constitution pledges the full faith, credit, and taxing power of the State to its general obligations and requires the Legislature to provide for their payment by appropriation.

The Wisconsin Statutes establish additional protections and provide for the repayment of all general obligations. The Wisconsin Statutes establish, as security for the payment of all debt service on general obligations, a first charge on all revenues of the State. Further, a sufficient amount of those revenues is irrevocably appropriated, so that no subsequent legislative action is required to release such revenues, and those amounts are held in segregated funds or accounts.

The Wisconsin Statutes also provide that the validity of general obligations shall not be affected by any defect in their contracting, that all instruments evidencing general obligations are valid and incontestable, and that any legislative, judicial, or administrative determination that proceeds of general obligations may not be spent shall not affect their validity.

The State has never defaulted in the punctual payment of principal or interest on any general obligation and has never attempted to prevent or delay a required payment. The State has reserved no right to reduce or modify any terms affecting the security or source of payment of its general obligations.

In the event of default, the Wisconsin Constitution guarantees recourse by allowing suit to be brought against the State to compel payment. Statutory provisions expedite the bringing of suit. Further, in the event of a final judgment against the State, payment will be made as specifically provided, together with interest at a rate of 10% per annum until the date of payment. The venue for all actions in which the sole

defendant is the State, any State board or commission, or any State officer, employee, or agent in an official capacity shall be the county designated by the plaintiff unless another venue is specifically authorized by law.

The Wisconsin Statutes also provide that, if payment has been made or duly provided for by the date that a general obligation becomes due for payment, then interest ceases to accrue, and the general obligation is no longer outstanding. If any general obligation is not presented for payment, then the money held for its payment shall be administered under the unclaimed property statutory provisions.

Flow of Funds to Pay Debt Service on General Obligations

The State's General Fund is available for the payment of debt service on all general obligations. Should the General Fund have insufficient resources to pay debt service, there is a single irrevocable and unlimited appropriation from all revenues of the State for timely payment on all general obligations. It is this appropriation that pledges all revenues of the State for payment of debt service, which enables the State to issue a general obligation that is undifferentiated by the purpose for which proceeds are used.

For budgetary control purposes, different internal funds flows apply to general obligations, depending on whether they are issued as bonds or notes, and in some cases depending on the purpose for which they are issued.

With respect to general obligation bonds, all funds necessary for timely payment of principal and interest are deposited in the statutorily created Bond Security and Redemption Fund at least 15 days in advance of the due date. Furthermore, if operating notes are outstanding, no impoundment payments required in connection with operating notes may be made until the amounts required to be paid into the Bond Security and Redemption Fund during the ensuing 30 days have been so deposited.

With respect to general obligation notes, funds for the payment of principal and interest are deposited in a separate and distinct account within the statutorily created Capital Improvement Fund for the repayment of notes. Proceeds of general obligations may also be used to retire notes. The Wisconsin Statutes specifically provide that if, at any time, there is not on hand in the Capital Improvement Fund sufficient money for the payment of principal and interest on general obligation notes, then the Department of Administration shall transfer to the Capital Improvement Fund, from an irrevocable and unlimited appropriation as a first charge upon all revenues of the State, the amount necessary to pay the principal of, and interest on, general obligation notes when due.

Interest on the outstanding CP Notes and EMCP is paid when due. It is collected in the same manner as other general obligation notes and is deposited by the State with the respective issuing and paying agent. The State's practice is to make deposits at regular intervals, chosen at its discretion.

Purposes of General Obligations

The Wisconsin Constitution provides that the State may issue general obligations for three categories of borrowing. The first is to acquire, construct, develop, extend, enlarge, or improve land, waters, property, highways, railways, buildings, equipment, or facilities for public purposes. The second is to make funds available for veterans housing loans. The third is to fund or refund any outstanding State general obligations. Subject to constitutional limitations about purposes and amounts, procedures governing the use of the borrowing authority are to be established by the Legislature. There is no constitutional requirement that the issuance of general obligations receive the direct approval of the electorate.

Limitations on Issuance of General Obligations

All general obligations issued by the State fall within a debt limit set forth in the Wisconsin Constitution and the Wisconsin Statutes. There is an annual limit of three-quarters of one percent, and a cumulative limit of five percent, of the aggregate value of all taxable property in the State. Currently, the annual limit is \$3,788,432,462, and the aggregate limit is \$25,256,216,413. A funding or refunding bond issue does not count for purposes of the annual debt limit, and a funded or refunded bond issue does not count for purposes of the cumulative debt limit. Accrued interest on any general obligation that is not paid during

the fiscal year in which it accrues is treated as debt and taken into account for purposes of the debt limitations. See [Table III-5 in “DEBT INFORMATION”](#).

Authorization of General Obligations

Within prescribed limitations, the Wisconsin Constitution assigns to the Legislature, acting by vote of a majority of the members elected to each of the two houses, all matters relating to the issuance of general obligations. The quorum in such votes is 60% of the membership. Among these assigned powers is the authority to establish the purposes (uses) and fix the amounts for which general obligations may be issued.

To date, the Legislature has authorized the issuance of general obligations for 111 distinct borrowing purposes and has limited the amount of general obligations that may be issued for each purpose. In practice, as a part of the budget, these amounts are adjusted to accommodate newly budgeted activity. As of the date of the 2016 Annual Report, approximately 45 of the distinct borrowing purposes essentially have no remaining borrowing authority or are subject to statutory restrictions that keep them from being used. The Legislature has delegated to the Commission responsibility to establish the form and terms of the issuance and sale of general obligations. [Table III-1](#) describes, as of December 15, 2016, the amounts authorized, issued, and credited to the Capital Improvement Fund for each borrowing purpose.

Table III-1

GENERAL OBLIGATION ISSUANCE STATUS REPORT
DECEMBER 15, 2016

| Program Purpose | Legislative Authorization | General Obligations Issued to Date | Credit to Capital Improvement Fund | | Total Authorized Unissued Debt |
|---|---------------------------|------------------------------------|------------------------------------|------------------------|--------------------------------|
| | | | Interest Earnings ^(a) | Premium ^(a) | |
| University of Wisconsin; academic facilities..... | \$ 2,341,609,100 | \$ 1,936,335,806 | \$ 13,072,507 | \$ 42,731,856 | \$ 349,468,931 |
| University of Wisconsin; self-amortizing facilities..... | 2,709,353,100 | 2,102,631,321 | 2,911,822 | 39,843,297 | 563,966,660 |
| Natural resources; Warren Knowles - Gaylord Nelson stewardship 2000 program..... | 1,046,250,000 | 798,297,379 | 405,319 | 18,202,785 | 229,344,517 |
| Natural resources; municipal clean drinking water grants..... | 9,800,000 | 9,518,744 | 141,818 | | 139,438 |
| Clean water fund program..... | 686,743,200 | 627,527,240 | | 2,749,943 | 56,466,017 |
| Safe drinking water loan program..... | 65,600,000 | 62,752,350 | | 1,577,402 | 1,270,248 |
| Natural resources; nonpoint source grants..... | 94,310,400 | 93,954,036 | 190,043 | 165,649 | 672 |
| Natural resources; nonpoint source..... | 37,900,000 | 29,099,339 | 1,454 | 2,509,913 | 6,289,294 |
| Natural resources; environmental repair..... | 57,000,000 | 48,877,656 | 203,594 | 244,091 | 7,674,659 |
| Natural resources; urban nonpoint source cost-sharing..... | 49,900,000 | 41,295,076 | 30,671 | 1,449,756 | 7,124,497 |
| Natural resources; contaminated sediment removal..... | 32,000,000 | 23,838,803 | | 1,112,200 | 7,048,997 |
| Natural resources; environmental segregated fund supported administrative facilities..... | 19,969,200 | 10,655,566 | 143 | 144,257 | 9,169,234 |
| Natural resources; segregated revenue supported dam safety projects..... | 6,600,000 | 6,571,582 | 617 | 27,795 | 6 |
| Natural resources; pollution abatement and sewage collection facilities, ORAP funding..... | 145,060,325 | 145,010,325 | 50,000 | | |
| Natural resources; pollution abatement and sewage collection facilities..... | 893,493,400 | 874,927,239 | 18,513,077 | | 53,084 |
| Natural resources; pollution abatement and sewage collection facilities; combined sewer overflow..... | 200,600,000 | 194,312,599 | 6,287,401 | | |
| Natural resources; recreation projects..... | 56,055,000 | 56,053,994 | 1,006 | | |
| Natural resources; local parks land acquisition and development..... | 2,490,000 | 2,447,741 | 42,259 | | |
| Natural resources; recreation development..... | 23,061,500 | 22,919,742 | 141,325 | 68 | 364 |
| Natural resources; land acquisition..... | 45,608,600 | 45,116,929 | 491,671 | | |
| Natural resources; Wisconsin natural areas heritage program..... | 2,500,000 | 2,445,793 | 17,174 | | 37,032 |
| Natural resources; segregated revenue supported facilities..... | 102,365,300 | 80,234,562 | 93,544 | 2,520,030 | 19,517,164 |

Table III-1
GENERAL OBLIGATION ISSUANCE STATUS REPORT—CONTINUED
DECEMBER 15, 2016

| <u>Program Purpose</u> | Legislative Authorization | General Obligations Issued to Date | Credit to Capital Improvement Fund | | Total Authorized Unissued Debt |
|---|------------------------------|---------------------------------------|-------------------------------------|------------------------|-----------------------------------|
| | | | Interest Earnings ^(a) | Premium ^(a) | |
| Natural resources; general fund supported administrative facilities..... | \$ 16,514,100 | \$ 11,307,269 | \$ 21,753 | \$ 7,540 | \$ 5,177,538 |
| Natural resources; ice age trail..... | 750,000 | 750,000 | | | |
| Natural resources; dam safety projects..... | 21,500,000 | 15,447,296 | 49,701 | 1,059,219 | 4,943,784 |
| Natural resources; segregated revenue supported land acquisition..... | 2,500,000 | 2,500,000 | | | |
| Natural resources; Warren Knowles - Gaylord Nelson stewardship program..... | 231,000,000 | 229,243,222 | 1,306,849 | 132,869 | 317,060 |
| Transportation; administrative facilities..... | 8,890,400 | 8,759,479 | 33,943 | | 96,978 |
| Transportation; accelerated bridge improvements..... | 46,849,800 | 46,849,800 | | | |
| Transportation; major interstate bridge construction..... | 245,000,000 | 211,166,181 | | 31,716,475 | 2,117,344 |
| Transportation; rail passenger route development..... | 79,000,000 | 66,084,243 | 3,016 | 1,342,987 | 11,569,754 |
| Transportation; accelerated highway improvements..... | 185,000,000 | 185,000,000 | | | |
| Transportation; connecting highway improvements..... | 15,000,000 | 15,000,000 | | | |
| Transportation; federally aided highway facilities..... | 10,000,000 | 10,000,000 | | | |
| Transportation; highway projects..... | 41,000,000 | 41,000,000 | | | |
| Transportation; major highway and rehabilitation projects..... | 565,480,400 | 565,480,400 | | | |
| Transportation; Southeast rehabilitation projects, southeast megaprojects, and high- cost bridge projects..... | 1,328,550,000 | 1,077,995,155 | 3,018,078 | 80,228,154 | 167,308,613 |
| Transportation; state highway rehabilitation projects, southeast megaprojects..... | 820,063,700 | 781,310,356 | 1,182,897 | 37,234,535 | 335,912 |
| Transportation; major highway projects..... | 100,000,000 | 98,948,179 | | 1,051,814 | 7 |
| Transportation; state highway rehabilitation, certain projects..... | 141,000,000 | 134,924,101 | | 6,075,854 | 45 |
| Transportation; major highway and rehabilitation projects subject to joint committee on finance approval..... | 350,000,000 | 163,491,017 | | 29,942,531 | 156,566,452 |
| Transportation; harbor improvements..... | 105,900,000 | 79,464,173 | 234,581 | 3,294,771 | 22,906,475 |
| Transportation; rail acquisitions and improvements..... | 238,300,000 | 159,655,892 | 5,187 | 13,319,149 | 65,319,772 |
| Transportation; local roads for job preservation, state funds..... | 2,000,000 | 2,000,000 | | | |
| Corrections; correctional facilities..... | 882,346,900 | 824,473,616 | 11,467,562 | 2,961,011 | 43,444,711 |

Table III-1
GENERAL OBLIGATION ISSUANCE STATUS REPORT—CONTINUED
DECEMBER 15, 2016

| <u>Program Purpose</u> | <u>Legislative Authorization</u> | <u>General Obligations Issued to Date</u> | <u>Credit to Capital Improvement Fund</u> | | <u>Total Authorized Unissued Debt</u> |
|--|----------------------------------|---|---|------------------------------|---------------------------------------|
| | | | <u>Interest Earnings^(a)</u> | <u>Premium^(a)</u> | |
| Corrections; self-amortizing facilities and equipment..... | \$ 2,116,300 | \$ 2,115,438 | \$ 99 | | \$ 763 |
| Corrections; juvenile correctional facilities..... | 28,652,200 | 28,538,452 | 108,861 | \$ 988 | 3,899 |
| Health services; mental health and secure treatment facilities..... | 185,951,200 | 167,398,997 | 895,124 | 1,221,114 | 16,435,965 |
| Agriculture; soil and water..... | 61,075,000 | 52,643,579 | 3,025 | 1,882,929 | 6,545,467 |
| Agriculture; conservation reserve enhancement..... | 28,000,000 | 13,981,748 | | 205,515 | 13,812,737 |
| Administration; Black Point Estate..... | 1,600,000 | 1,598,655 | 445 | | 900 |
| Administration; energy conservation projects; capital improvement fund..... | 200,000,000 | 140,619,882 | | 7,613,422 | 51,766,696 |
| Building commission; previous lease rental authority..... | 143,071,600 | 143,068,654 | | | 2,946 |
| Building commission; refunding tax-supported general obligation debt..... | 2,102,086,430 | 2,102,086,530 | | | |
| Building commission; refunding self-amortizing general obligation debt..... | 272,863,033 | 272,863,033 | | | |
| Building commission; refunding tax-supported and self-amortizing general obligation debt incurred before June 30, 2005..... | 250,000,000 | 250,000,000 | | | |
| Building commission; refunding tax-supported and self-amortizing general obligation debt incurred before July 1, 2011..... | 474,000,000 | 473,651,084 | | | 348,916 |
| Building commission; refunding tax-supported and self-amortizing general obligation debt incurred before July 1, 2013..... | 264,200,000 | 263,420,000 | | | 780,000 |
| Building commission; refunding tax-supported and self-amortizing general obligation debt..... | 5,285,000,000 | 4,248,918,916 | | | 1,036,081,084 |
| Building commission; housing state departments and agencies..... | 820,767,100 | 576,763,530 | 2,356,097 | 12,193,424 | 229,454,049 |
| Building commission; 1 West Wilson street parking ramp..... | 15,100,000 | 14,805,521 | 294,479 | | |
| Building commission; project contingencies..... | 47,961,200 | 46,837,250 | 64,761 | 96,201 | 962,988 |
| Building commission; capital equipment acquisition..... | 125,660,000 | 123,144,850 | 740,327 | 233,130 | 1,541,693 |
| Building commission; discount sale of debt..... | 90,000,000 | 72,908,307 | | | 17,091,693 |
| Building commission; discount sale of debt (higher education bonds)..... | 100,000,000 | 99,988,833 ^(b) | | | 11,167 |
| Building commission; other public purposes..... | 2,491,765,400 | 2,260,205,015 | 8,728,268 | 41,793,135 | 181,038,982 |

Table III-1
GENERAL OBLIGATION ISSUANCE STATUS REPORT—CONTINUED
DECEMBER 15, 2016

| <u>Program Purpose</u> | <u>Legislative Authorization</u> | <u>General Obligations Issued to Date</u> | <u>Credit to Capital Improvement Fund</u> | | <u>Total Authorized Unissued Debt</u> |
|--|----------------------------------|---|---|------------------------------|---------------------------------------|
| | | | <u>Interest Earnings^(a)</u> | <u>Premium^(a)</u> | |
| Medical College of Wisconsin, Inc.; basic science education and health information technology facilities..... | \$ 10,000,000 | \$ 10,000,000 | | | |
| Norskedalen Nature and Heritage Center..... | 1,048,300 | | | | \$ 1,048,300 |
| Bond Health Center..... | 1,000,000 | 983,307 | | - | 16,693 |
| Lac du Flambeau Indian Tribal Cultural Center.. | 250,000 | 210,495 | | - | 39,505 |
| Dane County; livestock facilities..... | 9,000,000 | 7,577,838 | | \$ 1,422,134 | 28 |
| K I Convention Center..... | 2,000,000 | 1,721,100 | | 273,926 | 4,974 |
| HR Academy, Inc..... | 1,500,000 | 1,500,000 | | | |
| Medical College of Wisconsin, Inc.; biomedical research and technology incubator..... | 35,000,000 | 33,755,270 | | 901,921 | 342,809 |
| AIDS Resource Center of Wisconsin, Inc..... | 800,000 | 800,000 | | | |
| Bradley Center Sports and Entertainment Corporation..... | 5,000,000 | 4,869,946 | | 130,053 | 1 |
| Medical College of Wisconsin; community medical education facilities..... | 7,384,300 | | | | 7,384,300 |
| Family justice center..... | 10,625,000 | 7,343,665 | | 1,270,262 | 2,011,073 |
| Marquette University; dental clinic and education facility..... | 25,000,000 | 23,315,857 | \$ 818 | 969,163 | 714,162 |
| Civil War exhibit at the Kenosha Public Museums..... | 500,000 | 500,000 | | | |
| AIDS Network, Inc..... | 300,000 | 300,000 | | | |
| Wisconsin Maritime Center of Excellence..... | 5,000,000 | | | | 5,000,000 |
| Hmong cultural centers..... | 250,000 | 250,000 | | | |
| Milwaukee Police Athletic League; youth activities center..... | 1,000,000 | 1,000,000 | | | |
| Children's research institute..... | 10,000,000 | 10,000,000 | | | |
| Domestic Abuse Intervention Services, Inc..... | 560,000 | 476,330 | | 83,327 | 343 |
| Carroll University..... | 3,000,000 | 1,878,585 | | | 1,121,415 |
| Wisconsin Agricultural Education Center, Inc... | 5,000,000 | | | | 5,000,000 |
| Eau Claire Confluence Arts, Inc..... | 15,000,000 | | | | 15,000,000 |
| Administration; school educational technology infrastructure financial assistance..... | 71,911,300 | 71,480,216 | 431,066 | | 18 |
| Myrick Hixon EcoPark, Inc..... | 500,000 | 500,000 | | | |
| Madison Children's Museum..... | 250,000 | 250,000 | | | |
| Administration; public library educational technology infrastructure financial assistance..... | 269,000 | 268,918 | 42 | | 41 |
| Educational communications board; educational communications facilities..... | 24,169,000 | 24,112,683 | 38,515 | 11,925 | 5,877 |
| Grand Opera House in Oshkosh..... | 500,000 | 500,000 | | | |
| Aldo Leopold climate change classroom and interactive laboratory..... | 500,000 | 485,000 | | 14,992 | 8 |
| Historical society; self-amortizing facilities..... | 1,029,300 | 1,029,156 | 3,896 | | |

Table III-1
GENERAL OBLIGATION ISSUANCE STATUS REPORT—CONTINUED
DECEMBER 15, 2016

| <u>Program Purpose</u> | <u>Legislative Authorization</u> | <u>General Obligations Issued to Date</u> | <u>Credit to Capital Improvement Fund</u> | | <u>Total Authorized Unissued Debt</u> |
|--|----------------------------------|---|---|------------------------------|---------------------------------------|
| | | | <u>Interest Earnings^(a)</u> | <u>Premium^(a)</u> | |
| Historical society; historic records..... | \$ 26,650,000 | \$ 13,581,774 | | \$ 2,058,772 | \$ 11,009,454 |
| Historical society; historic sites..... | 9,591,800 | 9,049,163 | \$ 847 | 289,816 | 251,974 |
| Historical society; museum facility..... | 4,384,400 | 4,362,469 | | | 21,931 |
| Historical society; Wisconsin history center..... | 16,000,000 | 5,194,127 | | 900,065 | 9,905,808 |
| Public instruction; state school, state center and library facilities..... | 12,350,600 | 11,845,468 | 32,509 | 467,826 | 4,797 |
| Military affairs; armories and military facilities..... | 46,272,700 | 37,825,440 | 195,308 | 1,465,168 | 6,786,784 |
| Veterans affairs; veterans facilities..... | 10,686,100 | 9,405,485 | 50,593 | | 1,230,021 |
| Veterans affairs; self-amortizing mortgage loans..... | 2,400,840,000 | 2,122,542,395 | | | 278,297,605 |
| Veterans affairs; refunding bonds..... | 1,015,000,000 | 761,594,245 | | | 253,405,755 |
| Veterans affairs; self-amortizing facilities..... | 69,948,700 | 26,282,457 | 1,613 | 979,837 | 42,684,793 |
| State fair park board; board facilities..... | 14,787,100 | 14,769,363 | 1 | | 17,736 |
| State fair park board; housing facilities..... | 11,000,000 | 10,999,985 | 15 | | |
| State fair park board; self-amortizing facilities..... | 53,687,100 | 52,699,335 | 22,401 | 13,596 | 951,768 |
| Total..... | \$30,994,328,588 | \$26,586,492,548 | \$73,888,124 | \$398,138,593 | \$3,935,813,176 |

^(a) Amounts previously credited to the Capital Improvement Fund (which include interest earnings and may include sale proceeds representing purchase premium) reduce issuance authority by the same amount.

^(b) Accrued interest on any obligation that is not paid during the fiscal year in which it accrues is treated as debt and taken into account for purposes of the statutory authority to issue debt.

Source: Department of Administration.

DEBT INFORMATION

Table III-2 shows general obligations that have outstanding balances as of December 15, 2016 and history of other issuances during the past 20 years. If payment has been made or duly provided for by the date that a general obligation becomes due for payment, then interest ceases to accrue, and the general obligation is no longer outstanding for purposes of the following tables.

Table III-2

OUTSTANDING GENERAL OBLIGATIONS BY ISSUE (As of December 15, 2016)

| <u>Financing</u> | <u>Date of Financing</u> | <u>Maturity</u> | <u>Amount of Issuance</u> | <u>Amount Outstanding</u> |
|---------------------------------------|------------------------------|-----------------|-------------------------------|-------------------------------|
| <i>Fixed-Rate General Obligations</i> | | | | |
| 1996- Bonds Series A | 1/15/96 | 1997-2016 | \$ 158,080,000 | -0- |
| Refunding Bonds Series 1 | 2/15/96 | 1996-2015 | 104,765,000 | -0- |
| Bonds Series B | 5/15/96 | | | |
| Serial Bonds | | 1998-99 | 4,215,000 | -0- |
| Serial Bonds | | 2007-14 | 16,550,000 | -0- |
| Term Bonds | | 2021 | 10,305,000 | -0- |
| Term Bonds | | 2026 | 13,930,000 | -0- |
| Bonds Series C | 9/1/96 | 1998-2017 | 115,230,000 | -0- |
| Bonds Series D | 10/15/96 | | | |
| Serial Bonds | | 2007-09 | 8,550,000 | -0- |
| Term Bonds | | 2014 | 3,700,000 | -0- |
| Term Bonds | | 2020 | 6,405,000 | -0- |
| Term Bonds | | 2027 | 11,345,000 | -0- |
| 1997- Bonds Series 1 | 3/15/97 | | | |
| Serial Bonds | | 2006-15 | 17,880,000 | -0- |
| Serial Bonds | | 2017 | 5,760,000 | -0- |
| Bonds Series A | 3/15/97 | | | |
| Term Bonds | | 2021 | 8,065,000 | -0- |
| Term Bonds | | 2028 | 13,295,000 | -0- |
| Bonds Series B | 7/15/97 | 1999-2018 | 101,010,000 | -0- |
| Bonds Series C | 9/15/97 | | | |
| Serial Bonds | | 2000-01 | 520,000 | -0- |
| Serial Bonds | | 2003-13 | 22,755,000 | -0- |
| Term Bonds | | 2017 | 7,850,000 | -0- |
| Term Bonds | | 2023 | 10,580,000 | -0- |
| Term Bonds | | 2026 | 3,295,000 | -0- |
| Bonds Series D (Taxable) | 9/15/97 | | | |
| Serial Bonds | | 1999-2012 | 13,385,000 | -0- |
| Term Bonds | | 2017 | 6,760,000 | -0- |
| Term Bonds | | 2028 | 24,855,000 | -0- |
| 1998- Bonds Series A | 3/1/98 | 1999-2018 | 156,185,000 | -0- |
| Bonds Series B | 5/15/98 | | | |
| Serial Bonds | | 2007-08 | 2,865,000 | -0- |
| Term Bonds | | 2010 | 4,775,000 | -0- |
| Term Bonds | | 2018 | 2,865,000 | -0- |
| Term Bonds | | 2023 | 8,670,000 | -0- |
| Term Bonds | | 2028 | 11,390,000 | -0- |

Table III-2 – Continued
OUTSTANDING GENERAL OBLIGATIONS BY ISSUE
(As of December 15, 2016)

| <u>Financing</u> | <u>Date of Financing</u> | <u>Maturity</u> | <u>Amount of Issuance</u> | <u>Amount Outstanding</u> |
|--------------------------------------|--------------------------|-----------------|---------------------------|---------------------------|
| 1998- Bonds Series C (Taxable) | 5/15/98 | | | |
| Serial Bonds | | 1999-2008 | \$ 6,245,000 | -0- |
| Term Bonds | | 2028 | 27,760,000 | -0- |
| Refunding Bonds Series 1 | 8/15/98 | | | |
| Serial Bonds | | 1999 | 2,820,000 | -0- |
| Serial Bonds | | 2004-16 | 154,760,000 | -0- |
| Refunding Bonds Series 2 | 9/15/98 | | | |
| Serial Bonds | | 1999-2001 | 17,095,000 | -0- |
| Serial Bonds | | 2004-09 | 77,155,000 | -0- |
| Bonds Series D | 9/1/98 | 2000-19 | 74,840,000 | -0- |
| Bonds Series E..... | 10/15/98 | 2012-17 | 6,155,000 | -0- |
| Bonds Series F (Taxable)..... | 10/15/98 | | | |
| Serial Bonds | | 1999-2009 | 9,410,000 | -0- |
| Term Bonds | | 2029 | 45,590,000 | -0- |
| 1999- Bonds Series A | 2/1/99 | 2000-19 | 147,060,000 | -0- |
| Refunding Bonds Series 1 | 5/1/99 | | | |
| Serial Bonds | | 2008-12 | 4,905,000 | -0- |
| Term Bonds | | 2015 | 3,880,000 | 0- |
| Term Bonds | | 2020 | 7,005,000 | -0- |
| Bonds Series B (Taxable) | 5/1/99 | | | |
| Serial Bonds | | 2000-10 | 6,370,000 | -0- |
| Term Bonds | | 2013 | 2,620,000 | -0- |
| Term Bonds | | 2016 | 3,180,000 | -0- |
| Term Bonds | | 2030 | 27,830,000 | -0- |
| Bonds Series C..... | 10/15/99 | 2001-20 | 100,000,000 | -0- |
| Bonds Series D (Taxable)..... | 11/1/99 | | | |
| Term Bonds | | 2010 | 9,465,000 | -0- |
| Term Bonds | | 2030 | 55,535,000 | -0- |
| 2000-Bonds Series A..... | 3/15/00 | | | |
| Serial Bonds..... | | 2001-18 | 128,875,000 | -0- |
| Term Bonds | | 2020 | 21,125,000 | -0- |
| Bonds Series B (Taxable) | 7/1/00 | | | |
| Term Bonds | | 2010 | 4,625,000 | -0- |
| Term Bonds | | 2030 | 30,375,000 | -0- |
| Bonds Series C..... | 7/15/00 | 2012-21 | 87,715,000 | -0- |
| Bonds Series D | 11/1/00 | 2012-21 | 199,965,000 | -0- |
| Bonds Series E (Taxable) | 11/7/00 | | | |
| Term Bonds | | 2016 | 5,000,000 | -0- |
| 2001- Bonds Series A (Taxable) | 2/21/01 | | | |
| Term Bonds | | 2031 | 15,000,000 | \$ 1,255,000 |
| Bonds Series B..... | 4/1/01 | 2012-21 | 91,620,000 | -0- |
| Bonds Series C..... | 6/1/01 | 2002-11 | 92,410,000 | -0- |
| Bonds Series D (Taxable)..... | 6/15/01 | | | |
| Serial Bonds | | 2002-08 | 2,060,000 | -0- |
| Term Bonds | | 2011 | 1,110,000 | -0- |
| Term Bonds | | 2016 | 2,390,000 | -0- |
| Term Bonds | | 2021 | 3,305,000 | -0- |
| Term Bonds | | 2031 | 11,135,000 | -0- |

Table III-2 – Continued
OUTSTANDING GENERAL OBLIGATIONS BY ISSUE
(As of December 15, 2016)

| <u>Financing</u> | <u>Date of Financing</u> | <u>Maturity</u> | <u>Amount of Issuance</u> | <u>Amount Outstanding</u> |
|--|--------------------------|-----------------|---------------------------|---------------------------|
| 2001- Loan Series A | 8/24/01 | | \$ 50,000,000 | -0- |
| Bonds Series F | 10/1/01 | 2003-22 | 186,615,000 | -0- |
| Refunding Bonds Series 1 | 10/1/01 | | | |
| Serial Bonds | | 2005 | 4,230,000 | -0- |
| Serial Bonds | | 2007-15 | 242,875,000 | -0- |
| Bonds Series E (Taxable) | 10/1/01 | | | |
| Term Bonds | | 2017 | 6,210,000 | -0- |
| Term Bonds | | 2021 | 2,730,000 | -0- |
| Term Bonds | | 2031 | 11,060,000 | -0- |
| 2002- Bonds Series A | 3/1/02 | 2003-22 | 112,280,000 | -0- |
| Refunding Bonds Series 1 | 3/1/02 | 2004-20 | 75,000,000 | -0- |
| Bonds Series B (Taxable) | 3/26/02 | | | |
| Term Bonds | | 2032 | 15,000,000 | \$ 1,285,000 |
| Bonds Series C | 6/1/02 | 2003-22 | 143,545,000 | -0- |
| Bonds Series D (Taxable) | 6/12/02 | | | |
| Term Bonds | | 2033 | 20,000,000 | 1,945,,000 |
| Bonds Series E (Taxable) | 9/26/02 | | | |
| Term Bonds | | 2018 | 2,000,000 | 115,000 |
| Bonds Series F (Taxable) | 9/26/02 | | | |
| Term Bonds | | 2033 | 13,000,000 | 1,650,000 |
| Bonds Series G | 10/15/02 | 2004-23 | 190,550,000 | -0- |
| Bonds Series H | 12/30/02 | | | |
| Term Bonds | | 2033 | 15,000,000 | 1,970,000 |
| 2003- Refunding Bonds Series 1 (Taxable) | 4/3/03 | 2019 | 7,000,000 | -0- |
| Refunding Bonds Series 2 | 4/1/03 | | | |
| Serial Bonds | | 2007-21 | 10,650,000 | 2,720,000 |
| Term Bonds | | 2024 | 3,090,000 | -0- |
| Bonds Series A | 5/1/03 | 2004-23 | 173,900,000 | -0- |
| Bonds Series B (Taxable) | 7/24/03 | 2033 | 30,000,000 | 4,015,000 |
| Bonds Series C | 10/15/03 | | 285,130,000 | |
| Serial Bonds | | 2005-24 | 251,865,000 | -0- |
| Term Bonds | | 2026 | 5,420,000 | -0- |
| Term Bonds | | 2029 | 9,190,000 | -0- |
| Term Bonds | | 2034 | 18,655,000 | -0- |
| Refunding Bonds Series 3 | 10/30/03 | | | |
| Serial Bonds | | 2004-07 | 9,495,000 | -0- |
| Term Bonds | | 2013 | 16,210,000 | -0- |
| Term Bonds | | 2025 | 13,000,000 | -0- |
| Term Bonds | | 2026 | 29,185,000 | 5,700,000 |
| 2004- Refunding Bonds Series 1 | 1/28/04 | 2006-19 | 146,970,000 | -0- |
| Refunding Bonds Series 2 | 1/28/04 | 2006-20 | 175,830,000 | -0- |
| Refunding Notes Series 1 | 3/16/04 | 2004 | 175,000,000 | -0- |
| Bonds Series A | 4/14/04 | 2005-24 | 307,435,000 | -0- |
| Bonds CWF Global Certificate | 5/1/04 | 2009-24 | 116,840,688 | 50,339,137 |
| Refunding Bonds Series 3 | 6/15/04 | 2006-22 | 175,000,000 | -0- |
| Refunding Bonds Series 4 | 7/29/04 | 2006-20 | 117,200,000 | -0- |
| Bonds Series B (Taxable) | 8/12/04 | | | |
| Term Bonds | | 2014 | 1,000,000 | -0- |

Table III-2 – Continued
OUTSTANDING GENERAL OBLIGATIONS BY ISSUE
(As of December 15, 2016)

| <u>Financing</u> | <u>Date of Financing</u> | <u>Maturity</u> | <u>Amount of Issuance</u> | <u>Amount Outstanding</u> |
|--------------------------------------|--------------------------|-----------------|---------------------------|---------------------------|
| 2004- Bonds Series C (Taxable) | 8/12/04 | | | |
| Term Bonds | | 2019 | \$ 1,000,000 | \$ 65,000 |
| Bonds Series D (Taxable) | 8/26/04 | | | |
| Term Bonds | | 2034 | 20,000,000 | -0- |
| Bonds Series E | 10/21/04 | 2006-25 | 225,000,000 | -0- |
| 2005- Bonds Series A | 2/10/05 | 2016-25 | 131,485,000 | -0- |
| Refunding Bonds Series 1 | 2/10/05 | 2006-21 | 430,240,000 | -0- |
| Bonds Series C (Taxable) | 4/7/05 | | | |
| Term Bonds | | 2035 | 5,000,000 | 765,000 |
| Bonds Series D | 8/11/05 | 2007-25 | 186,640,000 | 10,935,000 |
| Bonds Series E | 12/8/05 | 2007-11 | 48,275,000 | -0- |
| 2006- Refunding Bonds Series 1 | 1/31/06 | 2007-15 | 96,780,000 | -0- |
| Bonds Series A | 3/28/06 | 2015-26 | 331,215,000 | -0- |
| Bonds Series B (Taxable) | 7/7/06 | | | |
| Term Bonds | | 2037 | 2,000,000 | 180,000 |
| Bonds Series C | 8/2/06 | 2008-37 | 61,685,000 | 10,490,000 |
| Bonds Series D | 9/13/06 | 2018-26 | 176,490,000 | -0- |
| 2007- Bonds Series A | 2/1/07 | 2016-27 | 158,390,000 | -0- |
| Refunding Bonds Series 1 | 2/1/07 | 2014-20 | 299,005,000 | 214,135,000 |
| Bonds CWF Series A | 2/1/07 | 2026 | 13,148,554 | 7,317,109 |
| Bonds CWF Series B | 2/1/07 | 2027 | 6,851,446 | 6,851,446 |
| Refunding Bonds Series 2 | 10/31/07 | | | |
| Serial Bonds | | 2008-17 | 13,905,000 | 410,000 |
| Term Bonds | | 2022 | 2,510,000 | 2,475,000 |
| Term Bonds | | 2027 | 4,155,000 | 4,095,000 |
| Refunding Bonds Series 3 | 10/31/07 | 2026 | 3,835,000 | -0- |
| Bonds Series C | 12/5/07 | 2009-28 | 154,890,000 | 15,665,000 |
| 2008- Bonds Series A | 4/30/08 | 2009-28 | 164,535,000 | 17,555,000 ^(a) |
| Bonds Series B (Taxable) | 5/30/08 | | | |
| Term Bonds | | 2038 | 4,445,000 | 1,160,000 |
| Bonds CWF Series B | 6/17/08 | 2026-28 | 16,600,000 | 16,600,000 |
| Refunding Bonds Series 1 | 6/26/08 | | | |
| Serial Bonds | | 2009-18 | 3,120,000 | 750,000 |
| Term Bonds | | 2018 | 14,680,000 | 1,925,000 |
| Serial Bond | | 2023 | 175,000 | -0- |
| Refunding Bonds Series 2 | 6/26/08 | | | |
| Term Bonds | | 2020 | 1,880,000 | -0- |
| Bonds Series C | 9/4/08 | 2010-29 | 302,200,000 | 32,795,000 |
| Bonds, Series D | 12/23/08 | 2012-30 | 100,000,000 | 10,480,000 ^(a) |
| 2009- Bonds CWF Series A | 1/27/09 | 2016-26 | 17,700,000 | 15,500,000 |
| Bonds Series A | 6/18/09 | 2012-22 | 47,440,000 | 13,435,000 ^(a) |
| Bonds Series B (Taxable) | 6/18/09 | | | |
| Serial Bonds | | 2023-26 | 24,610,000 | 24,610,000 |
| Term Bonds | | 2030 | 29,925,000 | 29,925,000 |
| Bonds Series C | 9/3/09 | 2012-22 | 197,265,000 | 80,880,000 ^(a) |

Table III-2 – Continued
OUTSTANDING GENERAL OBLIGATIONS BY ISSUE
(As of December 15, 2016)

| <u>Financing</u> | <u>Date of Financing</u> | <u>Maturity</u> | <u>Amount of Issuance</u> | <u>Amount Outstanding</u> |
|--------------------------------------|------------------------------|-----------------|-------------------------------|-------------------------------|
| 2009- Bonds Series D (Taxable)..... | 9/3/09 | | | |
| Serial Bonds | | 2023-30 | \$ 182,890,000 | \$ 182,890,000 |
| Term Bonds | | 2034 | 13,990,000 | 13,990,000 |
| Term Bonds | | 2040 | 28,945,000 | 28,945,000 |
| Refunding Bonds Series 1 | 9/15/09 | 2011-16 | 54,355,000 | -0- |
| 2010- Refunding Bonds Series 1 | 3/3/10 | 2012-29 | 201,165,000 | 38,495,000 (a) |
| Bonds Series A | 4/7/10 | 2012-19 | 143,525,000 | 60,470,000 |
| Bonds Series B (Taxable) | 4/7/10 | 2020-30 | 179,105,00 | 179,105,000 |
| Bonds CWF Series A..... | 4/13/10 | 2025-31 | 15,243,000 | 15,243,000 |
| Bonds Series C..... | 9/2/10 | 2012-19 | 146,680,000 | 61,800,000 |
| Bonds Series D (Taxable)..... | 9/2/10 | | | |
| Serial Bonds | | 2020-26 | 155,835,000 | 155,835,000 |
| Term Bonds | | 2032 | 118,025,000 | 118,025,000 |
| Term Bonds | | 2041 | 35,880,000 | 35,880,000 |
| Bonds CWF Series B | 12/7/10 | 2030-31 | 15,000,000 | 15,000,000 |
| 2011- Bonds Series A | 2/11/11 | 2012-31 | 428,740,000 | 108,185,000 (a) |
| Refunding Bonds Series 1 | 6/2/11 | 2013-22 | 275,375,000 | 185,420,000 |
| Bonds Series B..... | 8/4/11 | 2013-32 | 329,260,000 | 157,055,000 (a) |
| Refunding Bonds Series 2 | 10/31/11 | 2013-22 | 316,070,000 | 273,225,000 |
| Bonds Series C..... | 12/22/11 | 2023-32 | 138,260,000 | 92,135,000 (a) |
| 2012- Refunding Bonds Series 1 | 3/20/12 | 2014-31 | 221,460,000 | 106,350,000 (a) |
| Bonds CWF Series A..... | 4/24/12 | 2014-30 | 12,300,000 | 10,300,000 |
| Refunding Bonds Series 2 | 5/1/12 | 2018-29 | 143,555,000 | 143,555,000 |
| Bonds Series A | 6/5/12 | | | |
| Serial Bonds | | 2022-35 | 167,475,000 | 109,240,000 (a) |
| Term Bonds | | 2037 | 7,960,000 | 7,960,000 |
| Term Bonds | | 2042 | 23,580,000 | 23,580,000 |
| Bonds Series B..... | 11/1/12 | 2022-33 | 293,070,000 | 269,390,000 (a) |
| 2013- Bonds Series A | 5/9/13 | 2014-33 | 410,250,000 | 300,370,000 (a) |
| Refunding Bonds Series 1 | 11/7/13 | 2016-33 | 405,470,000 | 402,620,000 |
| 2014- Refunding Bonds Series 1 | 2/4/14 | 2015-20 | 181,595,000 | 111,805,000 |
| Bonds Series A | 2/13/14 | 2015-34 | 231,405,000 | 213,575,000 |
| Bonds CWF Series A..... | 4/17/14 | 2014-33 | 10,700,000 | 8,500,000 |
| Refunding Bonds Series 2 | 4/24/14 | 2015-34 | 241,985,000 | 217,675,000 |
| Bonds Series B..... | 7/29/14 | 2016-31 | 250,990,000 | 157,665,000 (a) |
| Refunding Bonds Series 3 | 9/3/14 | 2020-29 | 275,865,000 | 275,865,000 |
| Refunding Bonds Series 4..... | 1/15/15 | 2019-28 | 257,415,000 | 257,415,000 |
| Refunding Notes Series A-E..... | 5/1/15 | 2017-21 | 279,810,000 | 279,810,000 |
| 2015- Bonds Series A..... | 2/19/15 | 2021-35 | 331,915,000 | 274,620,000 |
| Refunding Bonds Series 1 | 4/14/15 | 2015-29 | 151,045,000 | 110,760,000 |
| Bonds Series B | 6/30/15 | 2017-21 | 88,830,000 | 88,830,000 |
| Bonds Series C | 9/16/15 | 2017-36 | 387,025,000 | 387,025,000 |

Table III-2 – Continued
OUTSTANDING GENERAL OBLIGATIONS BY ISSUE
(As of December 15, 2016)

| <u>Financing</u> | <u>Date of Financing</u> | <u>Maturity</u> | <u>Amount of Issuance</u> | <u>Amount Outstanding</u> |
|--|------------------------------|-----------------|-------------------------------|-------------------------------|
| 2016- Refunding Bonds Series 1 | 3/8/16 | 2019-28 | 295,225,000 | 295,225,000 |
| Bonds Series A | 3/16/16 | 2024-36 | 295,185,000 | 295,185,000 |
| Bonds Series B | 7/28/16 | 2018-23 | 83,980,000 | 83,980,000 |
| Bonds Series C (Taxable) | 7/28/16 | 2018-26 | 9,735,000 | 9,735,000 |
| Refunding Bonds Series 2 | 8/25/16 | 2021-30 | 370,850,000 | 370,850,000 |
| Bonds Series D | 10/25/16 | 2018-37 | 324,405,000 | <u>324,405,000</u> |
| <i>Total Fixed-Rate General Obligations</i> | | | | <i>\$7,437,045,692</i> |
| <i>Variable-Rate General Obligations</i> | | | | |
| 2005- CP Notes Series A | 12/14/05 | | \$ 100,350,000 | \$ 21,543,000 |
| EMCP Series A (AMT) | 12/29/05 | | 61,000,000 | -0- |
| 2006- EMCP Series A | 2/9/06 | | 161,905,000 | -0- |
| CP Notes Series A | 8/2/06 | | 123,510,000 | 57,936,000 |
| EMCP Series B | 12/1/06 | | 91,720,000 | -0- |
| EMCP Series C (AMT) | 12/1/06 | | 4,445,000 | -0- |
| 2008- EMCP Program | Various | | 452,189,000 | 349,607,888 |
| Bonds CWF Series A | 3/18/08 | | 10,300,000 | 10,300,000 |
| 2013- CP Notes Series A | 12/10/13 | | 58,825,000 | 58,825,000 |
| 2016- CP Notes Series A | 9/15/16 | | 136,050,000 | <u>136,050,000</u> |
| <i>Total Variable-Rate General Obligations</i> | | | | <i><u>\$ 634,261,888</u></i> |
| TOTAL OUTSTANDING GENERAL OBLIGATIONS | | | | <u>\$8,071,307,580</u> |

^(a) Pursuant to a refunding escrow agreement, the principal of, and interest on, all or a portion of the bonds will be paid as it comes due or will be called for redemption prior to maturity. The principal amount of bonds for which payment is provided is not treated as outstanding for purposes of this table.

On January 16, 2014, the State of Wisconsin entered into a Term Loan Agreement with JPMorgan Chase Bank, National Association, and on April 15, 2015, terms of the agreement were met and the State drew proceeds of loans that were applied on May 1, 2015 to refund certain general obligation bonds. The Term Loan Agreement includes loans with May 1 maturities in the years 2017 to and including 2021. The interest rates on these loans are fixed. The State issued its General Obligation Refunding Notes of 2014, Series A-E to evidence its repayment obligation under the Term Loan Agreement, and these refunding notes are included in Table III-2.

Table III-3 provides a historical view of the amount of outstanding general obligations as of December 15th for the previous ten years and the other following tables provide additional data about the State's outstanding general obligations.

Table III-3**HISTORICAL SUMMARY OF OUTSTANDING GENERAL OBLIGATIONS**

| Year (December 15) | Outstanding Amount |
|-------------------------------|-------------------------------|
| 2006 | \$ 5,697,308,688 |
| 2007 | 5,781,428,689 |
| 2008 | 5,939,381,431 |
| 2009 | 6,222,792,743 |
| 2010 | 6,822,771,981 |
| 2011 | 7,378,610,318 |
| 2012 | 8,014,705,521 |
| 2013 | 8,027,531,244 |
| 2014 | 7,856,685,602 |
| 2015 | 7,988,224,416 |

Table III-4**PER CAPITA STATE GENERAL OBLIGATION DEBT**

| Year Ending December 31 | Outstanding Indebtedness (Amounts in Thousands) | Debt Per Capita | Debt Per Capita as % of Per Capita Income |
|------------------------------------|--|----------------------------|--|
| 2006..... | \$ 5,898,647 | \$1,061.48 | 2.92% |
| 2007..... | 5,893,590 | 1,052.05 | 2.79 |
| 2008..... | 6,146,978 | 1,092.21 | 2.80 |
| 2009..... | 6,481,078 | 1,146.08 | 2.98 |
| 2010..... | 7,407,431 | 1,302.06 | 3.35 |
| 2011..... | 7,878,628 | 1,380.04 | 3.38 |
| 2012..... | 8,385,972 | 1,464.80 | 3.45 |
| 2013..... | 8,344,530 | 1,452.99 | 3.40 |
| 2014..... | 8,134,099 | 1,412.66 | 3.20 |
| 2015..... | 8,239,224 | 1,427.69 | 3.22 |

Sources: Legislative Audit Bureau

Tables II-30 and II-33 in Part II of the 2016 Annual Report

Table III-5

LIMITATION ON ANNUAL AGGREGATE PUBLIC DEBT THAT MAY BE CONTRACTED

The State Constitution provides that the aggregate debt contracted by the State in calendar year 2016 shall not exceed the lesser of (a) or (b):

| | | | |
|-----|-----------------------------------|------------------|------------------|
| (a) | 3/4 of 1% x \$505,124,328,250 | | \$ 3,788,432,462 |
| (b) | 5% x \$505,124,328,250 | \$25,256,216,413 | |
| | Deduct: Net Indebtedness 1/1/2016 | 8,238,758,824 | |
| | | | \$17,017,457,589 |

The amount of \$505,124,328,250 shown above is the aggregate full market value of all taxable property in the State for the year 2016 as certified by the Department of Revenue.

The amount of \$8,238,758,824 shown above is the net indebtedness as of January 1, 2016 as certified by the Legislative Audit Bureau.

The lesser of (a) or (b) is \$3,788,432,462. Aggregate debt contracted by the State in calendar year 2016 shall not exceed this amount.

Source: Department of Administration

Table III-6

ANNUAL DEBT LIMIT COMPARED TO ACTUAL BORROWING

| <u>Calendar Year</u> | <u>Annual Debt Limitation</u> | <u>Actual Borrowing</u> | <u>Borrowing as Percentage of Limitation</u> |
|----------------------|-------------------------------|-------------------------|--|
| 2007 | \$3,734,402,615 | \$483,280,000 | 12.9% |
| 2008 | 3,857,954,728 | 493,635,000 | 12.8 |
| 2009 | 3,839,339,873 | 542,765,000 | 14.1 |
| 2010 | 3,719,281,442 | 809,293,000 | 21.8 |
| 2011 | 3,651,481,746 | 896,260,000 | 24.6 |
| 2012 | 3,533,193,969 | 735,585,000 | 20.8 |
| 2013 | 3,506,269,230 | 642,295,000 | 18.3 |
| 2014 | 3,596,099,766 | 598,170,000 | 16.6 |
| 2015 | 3,679,519,080 | 750,475,000 | 20.4 |
| 2016 | 3,788,432,462 | 713,305,000 | 18.8 |

Source: Department of Administration

Table III-7

**DEBT STATEMENT
(December 15, 2016)**

| | <u>Tax-Supported Debt</u> | | <u>Revenue-Supported Debt^(a)</u> | | <u>Total</u> |
|---------------------------|---------------------------|---------------------------------------|---|----------------------------|-----------------|
| | <u>General Fund</u> | <u>Segregated Funds^(b)</u> | <u>Veterans Housing</u> | <u>Other^(c)</u> | |
| General Obligations | \$4,780,879,167 | \$1,523,683,247 | \$42,970,000 | \$1,723,775,166 | \$8,071,307,580 |
| Total Outstanding | | | | | |
| Indebtedness | \$4,780,879,167 | \$1,523,683,247 | \$42,970,000 | \$1,723,775,166 | \$8,071,307,580 |

- (a) Revenue-Supported Debt represents general obligation debt of the State issued to fund particular programs and facilities with the initial expectation that revenues and other proceeds derived from the operation of the programs and facilities will amortize the allocable debt without recourse to the General Fund.
- (b) Includes the Transportation Fund and certain administrative facilities for the Department of Natural Resources.
- (c) Includes university dormitories, food service, intercollegiate athletic facilities, certain facilities on the State Fair grounds, and capital equipment acquisition.

Source: Department of Administration

**Table III-8
COMPARISON OF OUTSTANDING
INDEBTEDNESS TO EQUALIZED VALUATION
OF PROPERTY**

| <u>Calendar Year</u> | <u>Value of Taxable Property (Amounts in Thousands)</u> | <u>Outstanding Indebtedness^(a) (Amounts in Thousands)</u> | <u>Debt as Percentage of Equalized Value</u> |
|----------------------|---|--|--|
| 2006..... | \$468,983,200 | \$5,898,647 | 1.26% |
| 2007..... | 497,920,349 | 5,893,590 | 1.18 |
| 2008..... | 514,393,964 | 6,146,978 | 1.19 |
| 2009..... | 511,911,983 | 6,481,078 | 1.27 |
| 2010..... | 495,904,192 | 7,407,431 | 1.49 |
| 2011..... | 486,864,233 | 7,878,628 | 1.62 |
| 2012..... | 471,092,529 | 8,385,972 | 1.78 |
| 2013..... | 467,502,564 | 8,344,530 | 1.78 |
| 2014..... | 479,968,800 | 8,134,099 | 1.70 |
| 2015..... | 505,124,328 | 8,239,224 | 1.61 |

(a) As of December 31.

Sources: Department of Revenue and Wisconsin Legislative Audit Bureau

Table III-9
DEBT SERVICE PAYMENT HISTORY:
AMOUNT PAID ON GENERAL
OBLIGATIONS

| <u>Fiscal Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> <u>Debt Service</u> |
|-------------------------|------------------------|------------------------|-------------------------------------|
| To June 30, 1995 | \$2,632,788,430 | \$2,424,726,973 | \$5,057,515,376 |
| 1995-96..... | 199,622,231 | 159,090,781 | 358,713,012 |
| 1996-97..... | 205,112,886 | 167,659,261 | 372,772,147 |
| 1997-98..... | 217,184,565 | 171,783,741 | 388,968,306 |
| 1998-99..... | 236,344,072 | 173,743,794 | 410,087,867 |
| 1999-2000..... | 244,211,911 | 183,158,974 | 427,370,884 |
| 2000-01..... | 285,088,311 | 209,230,800 | 494,319,110 |
| 2001-02..... | 273,060,055 | 202,386,510 | 475,446,565 |
| 2002-03..... | 270,544,076 | 216,328,685 | 486,872,762 |
| 2003-04..... | 310,843,832 | 183,991,355 | 494,835,186 |
| 2004-05..... | 361,327,888 | 185,242,899 | 546,570,787 |
| 2005-06..... | 349,172,670 | 216,358,460 | 565,531,131 |
| 2006-07..... | 379,470,000 | 233,687,100 | 613,157,100 |
| 2007-08..... | 350,005,000 | 268,124,600 | 618,129,600 |
| 2008-09..... | 397,266,258 | 255,994,695 | 653,260,953 |
| 2009-10..... | 119,029,189 | 251,749,918 | 370,779,107 |
| 2010-11..... | 222,253,398 | 263,514,405 | 485,767,804 |
| 2011-12..... | 159,343,712 | 262,202,521 | 421,546,232 |
| 2012-13..... | 626,021,930 | 300,123,248 | 926,145,178 |
| 2013-14..... | 736,319,021 | 322,918,374 | 1,059,237,395 |
| 2014-15..... | 527,677,280 | 308,323,446 | 836,000,726 |
| 2015-16..... | 554,334,289 | 316,040,351 | 870,374,639 |
| 7/1/2016-12/15/2016.... | <u>43,911,616</u> | <u>157,141,883</u> | <u>201,053,498</u> |
| Totals..... | <u>\$9,700,932,619</u> | <u>\$7,433,522,773</u> | <u>\$17,134,455,393</u> |

Source: Department of Administration

Table III-10

**DEBT SERVICE MATURITY SCHEDULE:
AMOUNT DUE ANNUALLY ON GENERAL OBLIGATION BONDS
(Issued to December 15, 2016)**

| <u>Fiscal Year</u> <u>(Ending June 30)</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> <u>Debt Service</u> |
|---|-------------------------|-------------------------|-------------------------------------|
| 2017 ^(a) | \$ 455,253,734 | \$ 172,380,995 | \$ 627,634,729 |
| 2018..... | 538,734,630 | 325,334,036 | 864,068,666 |
| 2019..... | 534,232,162 | 301,564,308 | 835,796,471 |
| 2020..... | 537,082,905 | 276,723,315 | 813,806,220 |
| 2021..... | 482,078,476 | 249,819,459 | 731,897,935 |
| 2022..... | 453,207,142 | 226,022,651 | 679,229,793 |
| 2023..... | 469,104,552 | 204,348,040 | 673,452,592 |
| 2024..... | 437,270,831 | 183,567,960 | 620,838,790 |
| 2025..... | 423,852,120 | 164,334,652 | 588,186,773 |
| 2026..... | 399,688,316 | 143,072,096 | 542,760,412 |
| 2027..... | 417,551,824 | 126,070,642 | 543,622,465 |
| 2028..... | 335,890,000 | 107,013,507 | 442,903,507 |
| 2029..... | 335,276,000 | 90,948,168 | 426,224,168 |
| 2030..... | 327,918,000 | 74,928,959 | 402,846,959 |
| 2031..... | 322,470,000 | 58,995,464 | 381,465,464 |
| 2032..... | 268,515,000 | 45,442,355 | 313,957,355 |
| 2033..... | 240,680,000 | 33,151,234 | 273,831,234 |
| 2034..... | 140,125,000 | 22,742,556 | 162,867,556 |
| 2035..... | 125,515,000 | 15,804,555 | 141,319,555 |
| 2036..... | 88,895,000 | 9,543,805 | 98,438,805 |
| 2037..... | 46,310,000 | 5,104,683 | 51,414,683 |
| 2038..... | 13,430,000 | 2,794,445 | 16,224,445 |
| 2039..... | 14,115,000 | 2,116,950 | 16,231,950 |
| 2040..... | 14,910,000 | 1,404,165 | 16,314,165 |
| 2041..... | 9,750,000 | 650,510 | 10,400,510 |
| 2042..... | 5,190,000 | 207,600 | 5,397,600 |
| TOTALS..... | \$ 7,437,045,692 | \$ 2,844,087,108 | \$ 10,281,132,801 |

^(a) For the fiscal year ending June 30, 2017, the table includes debt service amounts for the period December 15, 2016 through June 30, 2017.

Source: Department of Administration

Table III-11

**EXPECTED AMORTIZATION SCHEDULE:
GENERAL OBLIGATION VARIABLE RATE OBLIGATIONS^(a)
(Issued to December 15, 2016)**

| <u>(Year Ending June 30)</u> | <u>Principal</u> |
|------------------------------|-----------------------|
| 2017..... | \$ 117,055,911 |
| 2018..... | 101,345,028 |
| 2019..... | 84,992,993 |
| 2020..... | 91,222,931 |
| 2021..... | 116,962,616 |
| 2022..... | 80,524,357 |
| 2023..... | 15,539,353 |
| 2024..... | 16,318,699 |
| 2025..... | |
| 2026..... | |
| 2027..... | |
| 2028..... | |
| 2029..... | |
| 2030 ^(b) | 10,300,000 |
| | <u>\$ 634,261,888</u> |

^(a) In general, the State has treated each general obligation variable rate issue as if it were a long-term bond issue by making annual principal payments on May 1; in prior fiscal years, certain principal amounts that were budgeted for payment on May 1 were re-amortized.

^(b) This amount reflects a General Obligation Bond sold to the State Environmental Improvement Fund with a stated maturity date of June 1, 2008; however, at the option of the purchaser, the maturity date may be extended for six-month periods (for all or a portion of the outstanding amount) with such extensions not extending beyond December 1, 2029.

Source: Department of Administration

Table III-12

**SOURCE OF DEBT SERVICE PAYMENTS
ON GENERAL OBLIGATIONS
(June 30, 2016)**

| | Fiscal Year <u>2015-16</u> | % | Fiscal Year <u>2014-15</u> | % | Fiscal Year <u>2013-14</u> | % |
|---------------------------------|---------------------------------------|--------------|---------------------------------------|--------------|---------------------------------------|--------------|
| Tax-Supported Debt | | | | | | |
| General Fund..... | \$ 577,731,923 | 65.0 | \$ 561,151,621 | 67.1 | \$ 767,398,851 | 72.4 |
| Segregated Funds..... | <u>154,960,040</u> | <u>17.4</u> | <u>100,286,920</u> | <u>12.0</u> | <u>87,358,882</u> | <u>8.2</u> |
| Subtotal..... | 732,691,963 | 82.3 | 661,438,541 | 79.1 | 854,757,733 | 80.7 |
| Revenue-Supported Debt | | | | | | |
| Veterans..... | 83,250 | 0.0 | 18,654,404 | 2.2 | 25,733,808 | 2.4 |
| University of Wisconsin..... | 130,014,890 | 14.6 | 127,292,688 | 15.2 | 148,962,359 | 14.1 |
| State Fair Park..... | 3,987,088 | 0.4 | 3,333,355 | 0.4 | 3,675,626 | 0.3 |
| Historical..... | 2,066 | 0.0 | 2,432 | 0.0 | 2,363 | 0.0 |
| Housing State Depts./Other..... | <u>23,674,974</u> | <u>2.6</u> | <u>25,279,305</u> | <u>3.0</u> | <u>26,105,507</u> | <u>2.5</u> |
| Subtotal..... | <u>157,762,538</u> | <u>17.7</u> | <u>174,562,184</u> | <u>20.9</u> | <u>204,479,663</u> | <u>19.3</u> |
| Total Debt Service..... | <u>\$ 890,454,501</u> | <u>100.0</u> | <u>\$ 836,000,725</u> | <u>100.0</u> | <u>\$1,059,237,395</u> | <u>100.0</u> |

Source: Department of Administration

VARIABLE RATE OBLIGATIONS

The State has issued, and there currently remain outstanding, both general obligation CP Notes and EMCP.

Commercial Paper Notes

In 1997, the Commission adopted a Program Resolution for State of Wisconsin General Obligation Commercial Paper Notes (as amended, **CP Notes Program Resolution**), which governs the issuance of the State's CP Notes.

The State has appointed, to serve as **Dealers** of CP Notes, Goldman, Sachs & Co., J.P. Morgan Securities LLC, and Merrill Lynch, Pierce, Fenner & Smith Incorporated. The State has appointed U.S. Bank National Association, as successor to Deutsche Bank Trust Company Americas, to serve as **Issuing and Paying Agent** for the CP Notes, and The Depository Trust Company (DTC) serves as **Depository** for the CP Notes.

The State has obtained a **Liquidity Facility** in the form of a line of credit, which is provided through a **Credit Agreement** between the State and BMO Harris Bank N.A. (**Liquidity Facility Provider**). The amount available under the Credit Agreement is currently \$275 million.

Table III-13 summarizes, for each authorized and outstanding series of CP Notes, the principal amount initially issued, the date of initial issuance, and the principal amount outstanding as of December 15, 2016.

Table III-13

**SUMMARY OF OUTSTANDING GENERAL OBLIGATION CP NOTES
(December 15, 2016)**

| <u>Series of CP Notes</u> | <u>Amount Issued</u> | <u>Date of Initial Issuance</u> | <u>Amount Outstanding</u> |
|---------------------------|----------------------|---------------------------------|---------------------------|
| 2005 Series A | \$100,350,000 | December 14, 2005 | \$ 21,543,000 |
| 2006 Series A | 123,510,000 | August 2, 2006 | 57,936,000 |
| 2013 Series A | 58,825,000 | December 10, 2013 | 58,825,000 |
| 2016 Series A | 136,050,000 | September 15, 2016 | <u>136,050,000</u> |
| | | | \$274,354,000 |

Additional CP Notes may be issued pursuant to action of the Commission, but the aggregate amount of CP Notes outstanding may not exceed the principal amount of the Liquidity Facility.

Description of CP Notes

Each CP Note is dated the date it is issued. It is issued as an interest-bearing obligation in a denomination of \$100,000 or increments of \$1,000 above \$100,000.

The CP Notes are not callable prior to maturity.

Each CP Note matures from 1 to 270 days from its issue date. Also, the CP Note Program Resolution provides that no CP Note may be issued with a maturity date later than the expiration date of the Liquidity Facility, including any substitute Liquidity Facility.

Each CP Note bears interest from its date of issuance, at the rate determined at the date of issuance, payable at maturity. Interest is computed on the basis of a year having 365 or 366 days and the actual number of days elapsed.

Liquidity Facility

To provide liquidity for the payment of the principal of maturing CP Notes, the State entered into the Credit Agreement with the Liquidity Facility Provider. Payment of each CP Note is made to the Depository and then distributed by the Depository.

Pursuant to the Credit Agreement, the Liquidity Facility Provider is obligated, subject to certain conditions, to make **Advances** from time to time on any business day during the term of the Credit Agreement, only for providing funds to pay the principal of the CP Notes on the maturity date thereof to the extent that proceeds of other CP Notes or other moneys on deposit in the Note Fund for the CP Notes are not available. Payment of interest on the Notes cannot be made from the line of credit established by the Credit Agreement. The aggregate principal amount of all Advances made on any date may not exceed the commitment under the Credit Agreement (currently \$275 million), as such amount may be increased or decreased from time to time. Also, pursuant to the CP Note Program Resolution the principal portion of the Credit Agreement cannot be less than the sum of the outstanding CP Notes plus the aggregate principal amount of all outstanding Advances provided by the Liquidity Facility Provider.

The Credit Agreement currently terminates on March 15, 2019. The Credit Agreement provides that the termination date may be extended, if the parties agree. Alternatively, the State is permitted to replace the Credit Agreement with another comparable agreement or agreements with any other liquidity facility provider, provided that such substitution meets all required qualifications, including, but not limited to, written evidence from each rating agency which, at the request of the State, is then rating the CP Notes and which is then also rating the provider (or its guarantor) of the proposed substitute Liquidity Facility, to the effect that the substitution of the Liquidity Facility will not by itself result in a withdrawal, suspension, or reduction of its ratings of the CP Notes from those which then prevail.

The State has delivered a promissory note (**Promissory Note**) to the Liquidity Facility Provider, evidencing its obligation to repay all Advances. The Promissory Note is a general obligation of the State. Likewise, a new Promissory Note would be issued to the provider of any substitute Liquidity Facility.

The State will notify the Dealers of any change in the Liquidity Facility. The State will also notify the MSRB through its EMMA system of any change in the Liquidity Facility.

Description of the Liquidity Facility Provider

The following information concerning the Liquidity Facility Provider has been provided by representatives of the Liquidity Facility Provider and has not been independently confirmed or verified by the State. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

BMO Harris Bank N.A. (formerly known as Harris N.A.) (**Bank**), with executive offices in Chicago, Illinois, is a wholly owned subsidiary of BMO Financial Corp., a Delaware corporation (**BFC**). BFC is a

wholly owned subsidiary of Bank of Montreal. As such, the Bank is a member of BMO Financial Group (**BFG**), a brand name representing Bank of Montreal and its subsidiaries and affiliates. The Bank is a commercial bank offering a wide range of banking and trust services to its customers throughout the United States and around the world.

Each quarter, the Bank files quarterly reports called “Consolidated Reports of Condition and Income for a Bank with Domestic and Foreign Offices” (**Call Reports**). Each Call Report may be obtained from the FDIC on its website at <http://www.fdic.gov>, or by a written request directed to: BMO Harris Bank N.A., 111 West Monroe Street, P.O. Box 755, Chicago, Illinois 60690, Attention: Public Relations Department.

The financial information referenced in this paragraph is not incorporated by reference into this Part III of the 2016 Annual Report.

Extendible Municipal Commercial Paper

In 2007, the Commission adopted a Program Resolution for State of Wisconsin General Obligation Extendible Municipal Commercial Paper (**EMCP Program Resolution**), which replaced a program resolution previously adopted by the Commission in 2000 and which governs the issuance of the State’s EMCP.

General obligation EMCP is similar to CP Notes; however, rather than liquidity being provided by a bank or credit facility, the maturity date can be extended in case there is a disruption in market liquidity for the EMCP. The State has appointed, to serve as **Dealers** of EMCP, Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith, Incorporated. The State has appointed U.S. Bank National Association to serve as Issuing and Paying Agent for the EMCP, and DTC serves as Depository for the EMCP.

On February 1, 2008, the State issued a single series of EMCP that replaced multiple series of outstanding EMCP that had been issued during calendar years 2000 through 2006. The total amount of EMCP authorized to be outstanding at any given time, pursuant to the EMCP Program Resolution, is \$950 million. The State may increase the principal amount of EMCP outstanding, upon adoption by the Commission of one or more authorizing resolutions, to fund various general governmental purposes or veterans housing loans. With respect to an initial issuance, specific instructions must be provided to the Issuing and Paying Agent before a Dealer may increase the principal amount of EMCP outstanding. This has occurred five times since 2008 for an aggregate par increase of \$530 million, with the last increase occurring on December 2, 2014 in the par amount of \$105 million. EMCP is not given a series designation based on any initial issuance date.

Table III-14 summarizes, for each authorized and outstanding program under this single series of EMCP, the principal amount outstanding as of December 15, 2016.

Table III-14
SUMMARY OF OUTSTANDING GENERAL OBLIGATION EMCP
(December 15, 2016)

| <u>Series of EMCP</u> | <u>Amount Outstanding</u> |
|-----------------------|-------------------------------|
| Tax-Exempt Notes | \$ 349,606,000 |
| Tax-Exempt AMT Notes | <u>-0-</u> |
| | \$ 349,606,000 |

Description of EMCP

Each EMCP note is dated the date it is issued and is issued as an interest-bearing obligation in a denomination of \$100,000 or increments of \$1,000 above \$100,000. Interest is computed on the basis of a year having 365 or 366 days and the actual number of days elapsed. Payment of principal of, and interest on, each EMCP note is made to the Depository and then distributed by the Depository.

Each EMCP note matures on its **Original Maturity Date**, which may range from 1 day to 180 days from its original issue date, unless the State exercises its option to extend the maturity date. In that case the EMCP note will mature on its **Extended Maturity Date**, which will be the date that is 270 days after its original issue date.

If the State exercises its option to extend the maturity date, notice of the extension must be provided to the Depository in accordance with the Depository’s operational requirements.

Each EMCP note bears interest from its original issue date until the Original Maturity Date at the rate determined on the original issue date, payable on the Original Maturity Date, unless the maturity date is extended, in which case interest will be paid on the date described below. If the State exercises its option to extend the maturity date of an EMCP note, then the extended EMCP note will bear interest after the Original Maturity Date at the **Reset Rate** and be payable on the dates described below.

If the maturity date of an EMCP note is extended, accrued but unpaid interest to the Original Maturity Date will not be paid on the Original Maturity Date but will be payable on the following date (or any earlier redemption date):

(1) if the Original Maturity Date is before the 15th day of the month, then interest will be payable on the first **Business Day** (which is a day on which banks located in Madison, Wisconsin and in each of the cities where the principal office of the Issuing and Paying Agent and Dealers are located are not required or authorized by law or executive order to close for business and on which the New York Stock Exchange is not closed) of the next month, or

(2) if the Original Maturity Date is on or after the 15th day of the month, then interest will be payable on the first Business Day of the second succeeding month after the Original Maturity Date.

For example, if the Original Maturity Date is November 14th, interest will be payable on the first Business Day of December, and if the Original Maturity Date is November 15th, interest will be payable on the first Business Day of January.

Each EMCP note bears interest from the Original Maturity Date at the Reset Rate and is payable first on the date described above and thereafter on the first Business Day of each month and on any redemption date or the Extended Maturity Date.

The Reset Rate will be a rate of interest per annum determined by the following formula:

$$(1.35 \times BMA) + E$$

As used in the formula, the *BMA* variable will be Securities Industry and Financial Markets Association Index, or SIFMA Index (which previously was referred to as The Bond Market Association Municipal Swap Index, or BMA Index). This index is calculated weekly and released each Wednesday afternoon, effective Thursday. The *E* variable will be a fixed percentage rate expressed in basis points that is determined based on the ratings assigned to the EMCP (**Prevailing Ratings**), as follows:

| Prevailing Ratings | | | |
|--|---|---|----------------------------------|
| <u>Fitch</u> | <u>Moody’s Investors Service, Inc.</u> | <u>S&P Global Ratings</u> | <u>E Variable (basis points)</u> |
| F1+ | P-1 | A-1+ | 100 |
| F1 | – | A-1 | 150 |
| F2 | P-2 | A-2 | 200 |
| F3 | P-3 | A-3 | 300 |
| Lower than F3 (or rating discontinued) | Lower than P-3 (or rating discontinued) | Lower than A-3 (or rating discontinued) | 400 |

If at any time any rating agency announces that a lower rating is under consideration for the EMCP, then the Prevailing Rating from such rating agency will not be the rating then assigned to the EMCP; rather, it will be the next lower rating of such rating agency. If the Prevailing Ratings would indicate different *E*

variables as a result of split ratings assigned to the EMCP, then the *E* variable will be the arithmetic average of those indicated by the Prevailing Ratings.

The Reset Rate applicable to any EMCP note will be determined weekly by the Issuing and Paying Agent based on the *BMA* variable and the Prevailing Ratings as of 11:00 a.m. (New York time) on its Original Maturity Date and each Thursday thereafter and will apply through the following Wednesday.

REVENUE SUPPORTED GENERAL OBLIGATION DEBT

General

Although all general obligations issued by the State are supported by its full faith, credit, and taxing power, a portion of these general obligations are issued with the expectation that debt service payments will not impose a direct burden on the State's taxpayers and its general revenue sources. Beneficiaries and users of revenue-supported programs and facilities pay fees and other amounts that are estimated to be at least sufficient to pay or reimburse the General Fund for the amount paid for debt service related to these revenue-supported programs and facilities.

Table III-7 identifies the amount of outstanding general obligations designated as revenue supported. The programs and facilities funded with these general obligations support debt service payments on approximately \$1.767 billion of State general obligations outstanding on December 15, 2016. Furthermore, **Table III-12** shows that revenue-supported debt service payments were approximately 17.7% of the total debt service cost for the fiscal year ending June 30, 2016.

Veterans Housing Loan Program

The veterans housing loan program, operated by the State of Wisconsin Department of Veterans Affairs (**DVA** or **Department of Veterans Affairs**), is one of the revenue-supported general obligation bonding programs of the State. Lending activities under the veterans housing loan program began in 1974. The program is currently funded by general obligations that are either **Tax-Exempt Veterans Mortgage Bonds** or **Taxable Veterans Mortgage Bonds**, collectively referred to as **Veterans Mortgage Bonds**. The repayment of veterans housing loans funded with proceeds of the Veterans Mortgage Bonds are estimated to be at least sufficient to pay or reimburse the General Fund for the amount paid for debt service related to the Veterans Mortgage Bonds.

Approximately \$43 million in aggregate principal amount of Veterans Mortgage Bonds remain outstanding on December 15, 2016. As outlined later in this section, there are different special redemption provisions for the Tax-Exempt Veterans Mortgage Bonds and each series of Taxable Veterans Mortgage Bonds. Due to market conditions and other factors resulting in private mortgage rates being lower than mortgage rates that could be offered with funds obtained through Veterans Mortgage Bonds, the State has not issued any general obligations for this purpose since 2008, and the Department of Veterans Affairs has not made any new mortgage loans under this program since June 2010. Furthermore, the State's 2015-17 biennial budget for the Department of Veterans Affairs continues to make the assumption that no new mortgage loans under this program will be made; however, the State continues to retain statutory authority to make new veterans housing loans in the future. **Tables III-19 through III-22** include other unaudited information for the Veterans Mortgage Bonds and the veterans housing loan program.

Default Risks and Other Information

No prepayments have been assumed in the nominal amortization of outstanding Veterans Mortgage Bonds. Based on asset and liability balances as of July 1, 2014 and DVA assumptions, the cash flow of the mortgages on May 31, 2016 was sufficient to meet future debt service payments. A loan under the veterans housing loan program may be assumed only by another qualifying veteran.

After deducting a servicing charge (.375% per annum), the participating lender deposits the veteran's monthly loan repayments and any prepayments into the Veterans Mortgage Loan Repayment Fund of the veterans housing loan program, a segregated statutory fund. An irrevocable appropriation is provided by law as a first charge on assets of the Veterans Mortgage Loan Repayment Fund in a sum sufficient to

provide for the repayment of principal of, premium, if any, and interest on, State general obligations issued to fund the program.

Program loans financed with Veterans Mortgage Bonds are not required to be insured or guaranteed (casualty insurance coverage is, however, required). Instead, the default risk with respect to such loans is borne by the program. The ability of DVA to dispose of defaulted properties and realize the amount of the outstanding principal balances of the related loans has varied in recent years depending upon the location of the properties within the State and their physical condition upon foreclosure. Although DVA expects that it will continue to experience liquidation losses, it also expects that such losses will not require recourse to the State's General Fund but rather will be covered by the Insurance Reserve Account within the Veterans Mortgage Loan Repayment Fund. As of October 31, 2016, of the 494 outstanding primary mortgage housing loans financed by the veterans housing loan program, 39 loans, with an aggregate principal amount of approximately \$3.4 million, had payments that were 60 days or longer past due. The insurance reserve requirement (4% of the principal amount of outstanding loans) is currently satisfied. See [Table III-19](#) for more complete details concerning delinquencies.

Special Redemption; Tax-Exempt Veterans Mortgage Bonds

As of December 15, 2016, approximately \$29 million of Tax-Exempt Veterans Mortgage Bonds were outstanding. All Tax-Exempt Veterans Mortgage Bonds are subject to special redemption before maturity (even if not subject to optional redemption), at the option of the Commission, on any date, in whole or in part, at a redemption price equal to par (100% of the principal amount to be redeemed), plus accrued interest to the date of redemption, from:

- Prepayments of veterans housing loans funded from, or attributed to, *any* series of Tax-Exempt Veterans Mortgage Bonds.
- Payments on veterans housing loans, or interest or income on investments in certain accounts, including money available from the Insurance Reserve Account, in excess of amounts required to meet scheduled debt service on all Tax-Exempt Veterans Mortgage Bonds and other costs associated with the veterans housing loan program.

The redemption provisions described above are commonly referred to as a "cross-call". In addition, other special redemption provisions (such as allowing redemptions funded from unexpended proceeds) may apply to certain series of Tax-Exempt Veterans Mortgage Bonds. In the event of a partial redemption, the Capital Finance Director is authorized to direct the maturities and amounts of the Tax-Exempt Veterans Mortgage Bonds to be redeemed.

Prepayments of mortgages originated with, or attributed to, any series of Taxable Veterans Mortgage Bonds may not be used for special redemption of Tax-Exempt Veterans Mortgage Bonds, and prepayments of mortgages originated with, or attributed to, any series of Tax-Exempt Veterans Mortgage Bonds may not be used for special redemption of Taxable Veterans Mortgage Bonds.

Table III-15 presents a summary of the outstanding Tax-Exempt Veterans Mortgage Bonds as of December 15, 2016, and [Table III-21](#) presents further detailed information on these outstanding Tax-Exempt Veterans Mortgage Bonds.

The State has historically received, and expects to continue to receive, prepayments of veterans housing loans funded with Tax-Exempt Veterans Mortgage Bonds. See [Table III-22](#) for a summary of the prepayments received over the past three years. The State previously from time to time used veterans housing loan prepayments to make new veterans housing loans. However, since 2010 the State has determined that it was not feasible to make new veterans housing loans, and the State used these prepayments to purchase or redeem Tax-Exempt Veterans Mortgage Bonds, as determined by the Commission. It is likely that State will continue to use future veterans housing loan prepayments to purchase or redeem Tax-Exempt Veterans Mortgage Bonds; however, the State continues to reserve the right to use such prepayments in the future to make new veterans housing loans.

Table III-15

**SUMMARY OF OUTSTANDING
TAX-EXEMPT VETERANS MORTGAGE BONDS SUBJECT TO SPECIAL REDEMPTION
(December 15, 2016)**

| <u>Series</u> | <u>Dated Date</u> | <u>Original Principal Amount Subject to Special Redemption</u> | <u>Outstanding Principal Amount Subject to Special Redemption</u> | <u>Range of Interest Rates on Outstanding Bonds</u> |
|---------------|-------------------|--|---|---|
| 2003 Series 2 | 04/01/03 | \$ 13,740,000 | \$ 2,720,000 | 4.35%-4.65% |
| 2003 Series 3 | 10/30/03 | 67,890,000 | 5,700,000 | 5.00 |
| 2006 Series C | 08/02/06 | 61,685,000 | 10,490,000 | 4.60-5.00 |
| 2007 Series 2 | 10/31/07 | 16,735,000 | 6,980,000 | 4.25-4.50 |
| 2008 Series 1 | 6/26/08 | 17,975,000 | <u>2,675,000</u> | 4.00-4.75 |
| | | | <u>\$ 28,595,000</u> | |

Prior to calendar year 2002, it had been the working policy of the Department of Administration, on behalf of the Commission, to call Tax-Exempt Veterans Mortgage Bonds for special redemption based on the highest estimated market price, while taking into consideration the Legislature’s mandate that the veterans housing loan program be self-amortizing. Since that time, this working policy has been modified from time to time to address both (1) the impact special redemption cross-calls have on the cash flow that supports all Veterans Mortgage Bonds and (2) compliance with applicable federal tax law restrictions. This working policy is subject to change at any time. While the Tax-Exempt Veterans Mortgage Bonds that were called for special redemption in the year 2009 were those with the highest interest rates, the Tax-Exempt Veterans Mortgage Bonds called for special redemption in and after year 2010 reflect the more recent working policy outlined above.

A special redemption of Tax-Exempt Veterans Mortgage Bonds occurred on August 22, 2016, as summarized in [Table III-16](#). This special redemption used prepayments of veterans housing loans funded with Tax-Exempt Veterans Mortgage Bonds.

Table III-16

**AUGUST 22, 2016 SPECIAL REDEMPTION
TAX-EXEMPT VETERANS MORTGAGE BONDS**

| <u>Bond Issue</u> | <u>Maturity Date</u> | <u>Coupon</u> | <u>Redemption Amount</u> |
|-------------------|----------------------|---------------|--------------------------|
| 2003 Series 3 | 2026 | 5.00% | \$ 3,320,000 |

During calendar year 2016, another special redemption of Tax-Exempt Veterans Mortgage Bonds using prepayments of veterans housing loans and other allowable sources, including money available from the Insurance Reserve Account in excess of amounts required to meet scheduled debt service requirements, occurred on March 15 in a principal amount of \$2 million.

Special Redemption; Taxable Veterans Mortgage Bonds

As of December 15, 2016, approximately \$14 million of Taxable Veterans Mortgage Bonds were outstanding.

In addition to optional redemption provisions, the Taxable Veterans Mortgage Bonds are subject to special redemption prior to maturity, at the option of the Commission, on any date, in whole or in part at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, from:

- Unexpended proceeds from only that series of Taxable Veterans Mortgage Bonds, as provided in the respective authorizing resolution.

- Prepayments of veterans housing loans or home improvement loan program (HILP) loans, or interest or income on investments in certain accounts, funded from or attributed to only that series of Taxable Veterans Mortgage Bonds, as provided in the respective authorizing resolution.

In the event of a partial redemption, the Commission shall direct the maturities of the Taxable Veterans Mortgage Bonds and the amounts thereof so to be redeemed; however, the Commission has stated in the respective Official Statements that it intends to apply amounts from these sources as a *pro rata* redemption on all applicable outstanding maturities of the Taxable Veterans Mortgage Bonds, subject to rounding, to reflect approximately the unexpended proceeds or prepayment from either veterans housing loans or HILP loans.

Prepayments of veterans housing loans or HILP loans originated with, or attributed to, a series of Taxable Veterans Mortgage Bonds may not be used for special redemption of any other series of Taxable Veterans Mortgage Bonds. Prepayments of mortgage loans or loans originated with, or attributed to, any series of Tax-Exempt Veterans Mortgage Bonds may not be used for special redemption of Taxable Veterans Mortgage Bonds.

The State has historically received, and expects to continue to receive, prepayments of veterans housing loans and HILP loans funded with Taxable Veterans Mortgage Bonds. See [Table III-22](#) for a summary of these prepayments received over the past three years. The State may use prepayments of veterans housing loans and HILP loans funded with Taxable Veterans Mortgage Bonds to make new veterans housing loans and HILP loans. If the State determines that it is not feasible to make new veterans housing loans or HILP loans, then the State intends to use these prepayments to purchase or redeem Taxable Veterans Mortgage Bonds, as determined by the Commission.

The Commission has made several special redemptions of Taxable Veterans Mortgage Bonds from these prepayments. A special redemption of Taxable Veterans Mortgage Bonds occurred on August 22, 2016. The redemption is summarized in [Table III-17](#).

Table III-17

**AUGUST 22, 2016 SPECIAL REDEMPTION
TAXABLE VETERANS MORTGAGE BONDS**

| <u>Bond Issue</u> | <u>Maturity Date</u> | <u>Interest Rate</u> | <u>Redemption Amount</u> |
|-------------------|----------------------|----------------------|--------------------------|
| 2003 Series B | 2033 | 4.35% | \$ 160,000 |
| 2002 Series F | 2033 | 5.25 | 60,000 |
| 2002 Series H | 2033 | 5.25 | 45,000 |
| 2006 Series B | 2021 | 5.65 | 10,000 |

During calendar year 2016, another special redemption of Taxable Veterans Mortgage Bonds was combined with optional redemptions of certain Taxable Veterans Mortgage Bonds using money available from certain funds and accounts that were in excess of amounts required to meet scheduled debt service requirements. This redemption occurred on March 15 and was for an aggregate principal amount of approximately \$0.7 million.

See [Table III-18](#) for an aggregate summary of special redemptions (from prepayments and unexpended proceeds) and optional redemptions (from allowable funds available from the veterans housing loan program) that have occurred on Taxable Veterans Mortgage Bonds for the past ten years.

Table III-18

**SUMMARY OF SPECIAL AND OPTIONAL REDEMPTIONS
TAXABLE VETERANS MORTGAGE BONDS
(As of December 15, 2016)**

| Bond Issue | Dated Date | Maturity Date | Original Issue Amount | Special Redemption; Calendar Year 2007 | Special Redemption; Calendar Year 2008 | Special Redemption; Calendar Year 2009 | Special Redemption; Calendar Year 2010 | Special Redemption; Calendar Year 2011 | Special Redemption; Calendar Year 2012 | Special Redemption; Calendar Year 2013 | Special Redemption; Calendar Year 2014 | Special Redemption; Calendar Year 2015 | Special Redemption; Calendar Year 2016 | Sinking Fund and Other Optional Redemption Payments Made | Outstanding Par Amount | Coupon | | |
|---------------|------------|---------------|-----------------------|--|--|--|--|--|--|--|--|--|--|--|------------------------|--------|---|-------|
| 1997 Series D | 9/15/1997 | 11/1/1999 | \$ 620,000 | | | | | | | | | | | | - | 6.15% | | |
| | | 11/1/2000 | 655,000 | | | | | | | | | | | | - | 6.15% | | |
| | | 11/1/2001 | 695,000 | | | | | | | | | | | | - | 6.25% | | |
| | | 11/1/2002 | 740,000 | | | | | | | | | | | | - | 6.30% | | |
| | | 11/1/2003 | 785,000 | | | | | | | | | | | | - | 6.40% | | |
| | | 11/1/2004 | 840,000 | | | | | | | | | | | | - | 6.50% | | |
| | | 11/1/2005 | 895,000 | | | | | | | | | | | | - | 6.55% | | |
| | | 11/1/2006 | 950,000 | | | | | | | | | | | | - | 6.60% | | |
| | | 11/1/2007 | 1,010,000 | \$ 40,000 | | | | | | | | | | | - | 6.65% | | |
| | | 11/1/2008 | 1,080,000 | 40,000 | | | | | | | | | | | - | 6.70% | | |
| | | 11/1/2009 | 1,155,000 | 45,000 | | | | | | | | | | | - | 6.80% | | |
| | | 11/1/2010 | 1,230,000 | 50,000 | | | \$ 10,000 | \$ 10,000 | - | | | | | | - | 6.85% | | |
| | | 11/1/2011 | 1,320,000 | 55,000 | | | 5,000 | 25,000 | - | | | | | | - | 6.90% | | |
| | | 11/1/2012 | 1,410,000 | 50,000 | | | 10,000 | 20,000 | - | \$ 400,000 | | | | | - | 6.90% | | |
| | | 11/1/2017 | 6,760,000 | 200,000 | | | 55,000 | 145,000 | - | 1,370,000 | | | | | - | 7.15% | | |
| | | 11/1/2028 | 24,855,000 | 680,000 | | | 225,000 | 560,000 | \$ 4,530,000 | - | | | | | - | 7.25% | | |
| | | | Subtotal | | 45,000,000 | 1,160,000 | - | 305,000 | 760,000 | 4,530,000 | 1,770,000 | - | - | - | - | - | - | |
| | | 1998 Series C | 5/15/1998 | 5/1/1999 | 495,000 | | | | | | | | | | | | - | 5.80% |
| 5/1/2000 | 495,000 | | | | | | | | | | | | | | - | 5.85% | | |
| 5/1/2001 | 525,000 | | | | | | | | | | | | | | - | 5.90% | | |
| 5/1/2002 | 550,000 | | | | | | | | | | | | | | - | 6.05% | | |
| 5/1/2003 | 595,000 | | | | | | | | | | | | | | - | 6.05% | | |
| 5/1/2004 | 625,000 | | | | | | | | | | | | | | - | 6.10% | | |
| 5/1/2005 | 675,000 | | | | | | | | | | | | | | - | 6.15% | | |
| 5/1/2006 | 710,000 | | | | | | | | | | | | | | - | 6.20% | | |
| 5/1/2007 | 760,000 | | | | | | | | | | | | | | - | 6.25% | | |
| 5/1/2008 | 815,000 | | | 10,000 | | | | | | | | | | | - | 6.30% | | |
| 5/1/2028 | 27,760,000 | | | 550,000 | \$ 180,000 | 360,000 | 300,000 | 165,000 | 4,495,000 | | | | | \$ 680,000 | - | 6.95% | | |
| | Subtotal | | | | 34,005,000 | 560,000 | 180,000 | 360,000 | 300,000 | 165,000 | 4,495,000 | - | - | - | 680,000 | - | | |

Table III-18 — Continued
SUMMARY OF SPECIAL AND OPTIONAL REDEMPTIONS
TAXABLE VETERANS MORTGAGE BONDS
(As of December 15, 2016)

| Bond Issue | Dated Date | Maturity Date | Original Issue Amount | Special Redemption; Calendar Year 2007 | Special Redemption; Calendar Year 2008 | Special Redemption; Calendar Year 2009 | Special Redemption; Calendar Year 2010 | Special Redemption; Calendar Year 2011 | Special Redemption; Calendar Year 2012 | Special Redemption; Calendar Year 2013 | Special Redemption; Calendar Year 2014 | Special Redemption; Calendar Year 2015 | Special Redemption; Calendar Year 2016 | Sinking Fund and Other | Outstanding Par Amount | Coupon | |
|---------------|------------|---------------|-----------------------|--|--|--|--|--|--|--|--|--|--|-----------------------------------|------------------------|--------|-------|
| | | | | | | | | | | | | | | Optional Redemption Payments Made | | | |
| 1998 Series F | 10/15/1998 | 11/1/1999 | \$ 355,000 | | | | | | | | | | | | - | | |
| | | 11/1/2000 | 725,000 | | | | | | | | | | | | - | 5.00% | |
| | | 11/1/2001 | 760,000 | | | | | | | | | | | | - | 5.10% | |
| | | 11/1/2002 | 790,000 | | | | | | | | | | | | - | 5.20% | |
| | | 11/1/2003 | 830,000 | | | | | | | | | | | | - | 5.35% | |
| | | 11/1/2004 | 870,000 | | | | | | | | | | | | - | 5.45% | |
| | | 11/1/2005 | 915,000 | | | | | | | | | | | | - | 5.55% | |
| | | 11/1/2006 | 960,000 | | | | | | | | | | | | - | 5.55% | |
| | | 11/1/2007 | 1,015,000 | \$ 30,000 | | | | | | | | | | | - | 5.60% | |
| | | 11/1/2008 | 1,065,000 | 30,000 | | | | | | | | | | | - | 5.65% | |
| | | 11/1/2009 | 1,125,000 | 35,000 | | | \$ 20,000 | | | | | | | | - | 5.75% | |
| | | 11/1/2029 | 45,590,000 | 1,405,000 | | | 1,395,000 | \$ 585,000 | \$ 425,000 | \$ 3,995,000 | \$ 210,000 | | | | \$ 2,945,000 | - | 6.40% |
| | | Subtotal | | 55,000,000 | 1,500,000 | - | 1,415,000 | 585,000 | 425,000 | 3,995,000 | 210,000 | - | - | - | 2,945,000 | - | |
| | | 1999 Series B | 5/1/1999 | 11/1/2000 | 420,000 | | | | | | | | | | | | - |
| 11/1/2001 | 450,000 | | | | | | | | | | | | | | - | 5.60% | |
| 11/1/2002 | 480,000 | | | | | | | | | | | | | | - | 5.80% | |
| 11/1/2003 | 500,000 | | | | | | | | | | | | | | - | 6.00% | |
| 11/1/2004 | 535,000 | | | | | | | | | | | | | | - | 6.20% | |
| 11/1/2005 | 570,000 | | | | | | | | | | | | | | - | 6.25% | |
| 11/1/2006 | 600,000 | | | | | | | | | | | | | | - | 6.25% | |
| 11/1/2007 | 640,000 | | | 5,000 | | | | | | | | | | | - | 6.30% | |
| 11/1/2008 | 680,000 | | | 10,000 | | | | | | | | | | | - | 6.35% | |
| 11/1/2009 | 725,000 | | | 15,000 | | | 5,000 | | | | | | | | - | 6.40% | |
| 11/1/2010 | 770,000 | | | 10,000 | \$ 5,000 | 5,000 | | | | | | | | | - | 6.40% | |
| 11/1/2013 | 2,620,000 | | | 40,000 | 5,000 | 10,000 | 15,000 | | 255,000 | | | | | | 120,000 | - | 6.50% |
| 11/1/2016 | 3,180,000 | | | 50,000 | 10,000 | 15,000 | 20,000 | | 450,000 | | | | | | | - | 7.00% |
| 11/1/2030 | 27,830,000 | | | 420,000 | 70,000 | 145,000 | 165,000 | 2,375,000 | 1,570,000 | | | | | | | - | 7.25% |
| Subtotal | | 40,000,000 | 550,000 | 90,000 | 180,000 | 200,000 | 2,375,000 | 2,275,000 | - | - | - | - | 120,000 | - | | | |

Table III-18 — Continued
SUMMARY OF SPECIAL AND OPTIONAL REDEMPTIONS
TAXABLE VETERANS MORTGAGE BONDS
(As of December 15, 2016)

| Bond Issue | Dated Date | Maturity Date | Original Issue Amount | Special Redemption; Calendar Year 2007 | Special Redemption; Calendar Year 2008 | Special Redemption; Calendar Year 2009 | Special Redemption; Calendar Year 2010 | Special Redemption; Calendar Year 2011 | Special Redemption; Calendar Year 2012 | Special Redemption; Calendar Year 2013 | Special Redemption; Calendar Year 2014 | Special Redemption; Calendar Year 2015 | Special Redemption; Calendar Year 2016 | Sinking Fund and Other Optional Redemption Payments Made | Outstanding Par Amount | Coupon |
|---------------|------------|---------------|-----------------------|--|--|--|--|--|--|--|--|--|--|--|------------------------|--------|
| 1999 Series D | 11/1/1999 | 11/1/2010 | \$ 9,465,000 | | | | | | | | | | | \$ 2,340,000 | - | 7.70% |
| | | 11/1/2030 | 55,535,000 | | | | | \$ 3,935,000 | | | | | | 2,990,000 | - | 7.70% |
| | | Subtotal | 65,000,000 | - | - | - | - | 3,935,000 | - | - | - | - | - | 5,330,000 | - | |
| 2000 Series B | 7/1/2000 | 11/1/2010 | 4,625,000 | \$ 5,000 | | | | | | | | | | 1,130,000 | - | 7.50% |
| | | 11/1/2030 | 30,375,000 | 135,000 | | | | | | | | | | 3,175,000 | - | 8.05% |
| | | Subtotal | 35,000,000 | 140,000 | - | - | - | - | - | - | - | - | - | 4,305,000 | - | |
| 2000 Series E | 11/7/2000 | 11/1/2016 | 5,000,000 | 150,000 | | | | | | | | | \$ 150,000 | 1,300,000 | \$ - | 7.00% |
| 2001 Series A | 2/21/2001 | 5/1/2031 | 15,000,000 | 280,000 | \$ 170,000 | \$ 530,000 | \$ 20,000 | 40,000 | | \$ 15,000 | \$ 15,000 | | 310,000 | 1,000,000 | 1,255,000 | 7.00% |
| 2001 Series D | 6/15/2001 | 11/1/2002 | 320,000 | | | | | | | | | | | | - | 4.50% |
| 2001 Series D | 6/15/2001 | 11/1/2003 | 255,000 | | | | | | | | | | | | - | 5.00% |
| 2001 Series D | 6/15/2001 | 11/1/2004 | 265,000 | | | | | | | | | | | | - | 5.30% |
| 2001 Series D | 6/15/2001 | 11/1/2005 | 280,000 | | | | | | | | | | | | - | 5.50% |
| 2001 Series D | 6/15/2001 | 11/1/2006 | 295,000 | | | | | | | | | | | | - | 5.60% |
| 2001 Series D | 6/15/2001 | 11/1/2007 | 315,000 | 5,000 | | | | | | | | | | | - | 5.75% |
| 2001 Series D | 6/15/2001 | 11/1/2008 | 330,000 | 10,000 | | | | | | | | | | | - | 5.90% |
| 2001 Series D | 6/15/2001 | 11/1/2011 | 1,110,000 | 25,000 | | 5,000 | 10,000 | | | | | | | 155,000 | - | 6.20% |
| 2001 Series D | 6/15/2001 | 11/1/2016 | 2,390,000 | 60,000 | | 20,000 | 30,000 | | \$ 300,000 | | | | | | - | 6.60% |
| 2001 Series D | 6/15/2001 | 11/1/2021 | 3,305,000 | 85,000 | 5,000 | 25,000 | 50,000 | | 395,000 | | | | | | - | 6.90% |
| 2001 Series D | 6/15/2001 | 11/1/2031 | 11,135,000 | 275,000 | 15,000 | 90,000 | 175,000 | | 1,340,000 | | | | | | - | 7.05% |
| | | Subtotal | 20,000,000 | 460,000 | 20,000 | 140,000 | 265,000 | | 2,035,000 | | | | | | - | |
| 2001 Series E | 10/1/2001 | 11/1/2017 | 6,210,000 | 205,000 | | 305,000 | | | 125,000 | 160,000 | | | | 1,295,000 | - | 6.12% |
| 2001 Series E | 10/1/2001 | 11/1/2021 | 2,730,000 | 115,000 | | 210,000 | 5,000 | 15,000 | 425,000 | | | | | | - | 6.71% |
| 2001 Series E | 10/1/2001 | 11/1/2031 | 11,060,000 | 470,000 | | 835,000 | 15,000 | 40,000 | 1,750,000 | | | | | | - | 6.96% |
| | | Subtotal | 20,000,000 | 790,000 | - | 1,350,000 | 20,000 | 55,000 | 2,300,000 | 160,000 | | | | 1,295,000 | - | |

Table III-18 — Continued
SUMMARY OF SPECIAL AND OPTIONAL REDEMPTIONS
TAXABLE VETERANS MORTGAGE BONDS
(As of December 15, 2016)

| Bond Issue | Dated Date | Maturity Date | Original Issue Amount | Special Redemption; Calendar Year 2007 | Special Redemption; Calendar Year 2008 | Special Redemption; Calendar Year 2009 | Special Redemption; Calendar Year 2010 | Special Redemption; Calendar Year 2011 | Special Redemption; Calendar Year 2012 | Special Redemption; Calendar Year 2013 | Special Redemption; Calendar Year 2014 | Special Redemption; Calendar Year 2015 | Special Redemption; Calendar Year 2016 | Sinking Fund and Other Optional Redemption Payments Made | Outstanding Par Amount | Coupon |
|---------------|------------|---------------|-----------------------|--|--|--|--|--|--|--|--|--|--|--|------------------------|--------|
| 2002 Series B | 3/26/2002 | 11/1/2032 | \$ 15,000,000 | \$ 1,060,000 | \$ 160,000 | \$ 1,385,000 | \$ 350,000 | \$ 160,000 | \$ 270,000 | \$ 165,000 | \$ 25,000 | \$ 105,000 | \$ 5,000 | \$ 1,020,000 | \$ 1,285,000 | 6.25% |
| 2002 Series D | 6/12/2002 | 5/1/2033 | 20,000,000 | 850,000 | 130,000 | 1,110,000 | 750,000 | 330,000 | 760,000 | 205,000 | 170,000 | | | 1,220,000 | 1,945,000 | 6.25% |
| 2002 Series E | 9/26/2002 | 5/1/2018 | 2,000,000 | - | 220,000 | 110,000 | 15,000 | 50,000 | 35,000 | 10,000 | - | | | 910,000 | 115,000 | 4.80% |
| 2002 Series F | 9/26/2002 | 5/1/2033 | 13,000,000 | - | 430,000 | 2,270,000 | 985,000 | 1,440,000 | 1,045,000 | 540,000 | 700,000 | 35,000 | 60,000 | 1,805,000 | 1,650,000 | 5.25% |
| 2002 Series H | 12/30/2002 | 5/1/2033 | 15,000,000 | 230,000 | 660,000 | 2,170,000 | 990,000 | 1,225,000 | 1,295,000 | 435,000 | 345,000 | 160,000 | 255,000 | 2,060,000 | 1,970,000 | 5.25% |
| 2003 Series I | 4/3/2003 | 11/1/2019 | 7,000,000 | - | 510,000 | 160,000 | 75,000 | 60,000 | 5,000 | 30,000 | - | | | 3,645,000 | - | 4.85% |
| 2003 Series B | 7/24/2003 | 11/1/2033 | 30,000,000 | 60,000 | - | 5,000,000 | 3,280,000 | 4,630,000 | 2,690,000 | 1,640,000 | 1,180,000 | 635,000 | 160,000 | 4,950,000 | 4,015,000 | 4.35% |
| 2004 Series B | 8/12/2004 | 11/1/2014 | 1,000,000 | 5,000 | 40,000 | 190,000 | 115,000 | 20,000 | 15,000 | - | - | | | 615,000 | - | 4.50% |
| 2004 Series C | 8/12/2004 | 11/1/2019 | 1,000,000 | 70,000 | 40,000 | 290,000 | 35,000 | 25,000 | 30,000 | 10,000 | 20,000 | | | 415,000 | 65,000 | 5.15% |
| 2004 Series D | 8/26/2004 | 11/1/2034 | 20,000,000 | 175,000 | 160,000 | 1,315,000 | 510,000 | 135,000 | 770,000 | 325,000 | 310,000 | 1,960,000 | | 840,000 | - | 5.65% |
| 2005 Series C | 4/7/2005 | 5/1/2035 | 5,000,000 | 5,000 | 280,000 | 70,000 | 860,000 | 520,000 | 950,000 | 630,000 | 295,000 | | | 625,000 | 765,000 | 5.40% |
| 2006 Series B | 7/7/2006 | 11/1/2021 | 2,000,000 | 20,000 | | 700,000 | 170,000 | 85,000 | 105,000 | | 125,000 | | 30,000 | 585,000 | 180,000 | 5.65% |
| 2008 Series B | 5/30/2008 | 5/1/2038 | 4,445,000 | N/A | | 400,000 | 230,000 | 945,000 | 465,000 | 630,000 | 120,000 | 105,000 | | 390,000 | 1,160,000 | 4.90% |
| Totals | | | \$ 469,450,000 | \$ 8,065,000 | \$ 3,090,000 | \$ 19,450,000 | \$ 10,515,000 | \$ 21,150,000 | \$ 25,305,000 | \$ 5,005,000 | \$ 3,305,000 | \$ 3,000,000 | \$ 970,000 | \$ 36,055,000 | \$ 14,405,000 | |

Note: The total original issue amount less all the special redemptions and sinking fund payment amounts does not equal the total outstanding par amount since the table does not show all the serial bonds that matured prior to the date of this 2016 Annual Report. In addition, certain optional redemptions that have been completed using allowable funds available from the veterans housing loan program are included within the above "special redemption" amounts.

Other Information

The following unaudited information and notes relate to certain facets of the veterans housing loan program. Veterans Mortgage Bonds issued to fund the program are general obligations; the bondholders have no special pledge or lien on revenues derived from this program.

Table III-19

**VETERANS HOUSING LOAN PROGRAM^(a)
60+ DAY LOAN DELINQUENCIES**

| | <u>Month</u> <u>Ending</u> | <u>Principal</u> <u>Amount</u> <u>Outstanding</u> | <u>Number of</u> <u>Loans</u> <u>Outstanding</u> | <u>60+ Day</u> <u>Delinquent</u> <u>Loans</u> | <u>Percent</u> <u>of</u> <u>Total</u> |
|---------------|-------------------------------|---|--|---|---|
| 2013 | July | \$ 87,151,033 | 983 | 38 | 3.87 |
| | August..... | 84,892,783 | 965 | 37 | 3.83 |
| | September..... | 83,302,504 | 946 | 36 | 3.81 |
| | October | 81,628,083 | 929 | 31 | 3.34 |
| | November..... | 79,547,239 | 913 | 31 | 3.40 |
| 2014 | December..... | 77,994,335 | 898 | 30 | 3.34 |
| | January..... | 77,146,328 | 890 | 28 | 3.15 |
| | February..... | 75,844,732 | 879 | 26 | 2.96 |
| | March..... | 74,486,913 | 866 | 28 | 3.23 |
| | April..... | 73,291,194 | 856 | 24 | 2.80 |
| | May..... | 72,257,773 | 844 | 22 | 2.61 |
| | June..... | 70,366,570 | 827 | 17 | 2.06 |
| | July | 68,833,897 | 815 | 21 | 2.58 |
| | August..... | 66,715,539 | 798 | 24 | 3.01 |
| | September..... | 65,504,141 | 787 | 26 | 3.30 |
| | October | 64,016,602 | 772 | 17 | 2.20 |
| | November..... | 63,230,049 | 762 | 21 | 2.76 |
| 2015 | December..... | 61,697,354 | 745 | 22 | 2.95 |
| | January..... | 60,690,283 | 736 | 26 | 3.53 |
| | February..... | 59,788,431 | 725 | 26 | 3.59 |
| | March..... | 58,561,020 | 713 | 24 | 3.37 |
| | April..... | 57,321,036 | 700 | 25 | 3.57 |
| | May..... | 55,596,259 | 686 | 24 | 3.50 |
| | June..... | 53,845,177 | 668 | 24 | 3.59 |
| | July | 52,700,106 | 655 | 28 | 4.27 |
| | August..... | 52,037,380 | 649 | 27 | 4.16 |
| | September..... | 51,212,370 | 641 | 29 | 4.52 |
| | October | 50,413,730 | 633 | 25 | 3.95 |
| | November..... | 49,643,794 | 626 | 25 | 3.99 |
| 2016 | December..... | 48,234,947 | 614 | 22 | 3.58 |
| | January..... | 47,393,166 | 605 | 25 | 4.13 |
| | February..... | 45,447,589 | 590 | 20 | 3.39 |
| | March..... | 43,995,370 | 577 | 21 | 3.64 |
| | April..... | 42,821,428 | 566 | 22 | 3.89 |
| | May..... | 41,523,484 | 553 | 25 | 4.52 |
| | June..... | 40,696,659 | 543 | 28 | 5.16 |
| | July | 39,516,341 | 530 | 22 | 4.15 |
| | August..... | 38,183,208 | 515 | 21 | 4.08 |
| | September..... | 37,252,164 | 503 | 34 | 6.76 |
| October | 36,335,116 | 494 | 39 | 7.89 | |

^(a) Does not include information on outstanding HILP loans.

Source: Department of Veterans Affairs.

Table III-20

**DEBT SERVICE SCHEDULE ON STATE GENERAL OBLIGATION BONDS ISSUED TO FUND
VETERANS HOUSING AND HILP LOANS
(December 15, 2016)**

| <u>Fiscal Year</u> <u>(Ending June 30)</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> <u>Debt Service</u> |
|---|----------------------|----------------------|-------------------------------------|
| 2017 ^(a) \$ | 3,790,000 \$ | 1,057,046 \$ | 4,847,046 |
| 2018..... | 4,695,000 | 1,919,439 | 6,614,439 |
| 2019..... | 3,545,000 | 1,704,233 | 5,249,233 |
| 2020..... | 2,075,000 | 1,523,655 | 3,598,655 |
| 2021..... | 1,915,000 | 1,419,044 | 3,334,044 |
| 2022..... | 1,995,000 | 1,322,884 | 3,317,884 |
| 2023..... | 2,060,000 | 1,223,285 | 3,283,285 |
| 2024..... | 2,340,000 | 1,114,338 | 3,454,338 |
| 2025..... | 2,295,000 | 999,930 | 3,294,930 |
| 2026..... | 3,940,000 | 883,255 | 4,823,255 |
| 2027..... | 4,015,000 | 709,845 | 4,724,845 |
| 2028..... | 2,045,000 | 516,769 | 2,561,769 |
| 2029..... | 1,755,000 | 420,110 | 2,175,110 |
| 2030..... | 1,900,000 | 327,563 | 2,227,563 |
| 2031..... | 1,945,000 | 226,679 | 2,171,679 |
| 2032..... | 1,005,000 | 124,709 | 1,129,709 |
| 2033..... | 900,000 | 73,439 | 973,439 |
| 2034..... | 420,000 | 29,456 | 449,456 |
| 2035..... | 120,000 | 16,640 | 136,640 |
| 2036..... | 70,000 | 10,535 | 80,535 |
| 2037..... | 85,000 | 7,105 | 92,105 |
| 2038..... | 60,000 | 2,940 | 62,940 |
| TOTALS..... | \$ 42,970,000 | \$ 15,632,896 | \$ 58,602,896 |

^(a) For the fiscal year ending June 30, 2017, the table includes debt service amounts for the period December 15, 2016 through June 30, 2017.

Source: Department of Administration

Table III-21

**OUTSTANDING TAX-EXEMPT VETERANS MORTGAGE BONDS
SUBJECT TO SPECIAL REDEMPTION
(As of December 15, 2016)**

| <u>Series</u> | <u>Dated Date</u> | <u>Maturities</u> | <u>Original Par Amount</u> | | <u>Par Amount Outstanding</u> | | <u>Interest Rate</u> |
|---------------|-------------------|-------------------|----------------------------|-----------------|-------------------------------|-----------------|----------------------|
| | | | <u>May</u> | <u>November</u> | <u>May</u> | <u>November</u> | |
| 2003 Series 2 | 04/01/03 | 2015 | \$ 720,000 | | | | 4.15% |
| | | 2016 | 750,000 | | | | 4.25 |
| | | 2017 | 785,000 | | \$ 785,000 | | 4.35 |
| | | 2018 | 815,000 | | 815,000 | | 4.50 |
| | | 2019 | 855,000 | | 855,000 | | 4.60 |
| | | 2020 | 890,000 | | 265,000 | | 4.65 |
| | | 2021 | 935,000 | | | | 4.80 |
| | | 2024 | 3,090,000 | | | | 5.00 |
| 2003 Series 3 | 10/30/03 | 2025 | | \$ 13,000,000 | | | 5.00 |
| | | 2026 | | 29,185,000 | \$ 5,700,000 | | 5.00 |
| 2006 Series C | 08/02/06 | 2015 | 1,145,000 | | | | 4.50 |
| | | 2016 | 1,220,000 | | | | 4.50 |
| | | 2017 | 1,300,000 | | 1,300,000 | | 4.60 |
| | | 2018 | 1,375,000 | | 1,375,000 | | 4.60 |
| | | 2019 | 1,470,000 | | 1,470,000 | | 4.60 |
| | | 2020 | 1,555,000 | | | | 5.00 |
| | | 2021 | 1,660,000 | | | | 5.00 |
| | | 2022 | 1,770,000 | | | | 5.00 |
| | | 2023 | 1,880,000 | | | | 5.00 |
| | | 2024 | 2,000,000 | | | | 5.00 |
| | | 2025 | 2,120,000 | | | | 5.00 |
| | | 2027 | 4,670,000 | | | 4,670,000 | 4.80 |
| | | 2031 | 11,260,000 | | | 1,675,000 | 5.00 |
| | | 2037 | 21,740,000 | | | | 5.00 |
| 2007 Series 2 | 10/31/07 | 2015 | 180,000 | 570,000 | | | 4.05 |
| | | 2016 | 195,000 | 6,715,000 | | | 4.13 |
| | | 2017 | 205,000 | 210,000 | 205,000 | 205,000 | 4.25 |
| | | 2022 | | 2,510,000 | | 2,475,000 | 4.38 |
| | | 2027 | | 4,155,000 | | 4,095,000 | 4.50 |
| 2008 Series 1 | 06/26/08 | 2015 | 250,000 | | | | 3.75 |
| | | 2016 | 100,000 | | | | 3.88 |
| | | 2017 | 175,000 | | 175,000 | | 4.00 |
| | | 2018 | 400,000 | | 400,000 | | 4.13 |
| | | 2018 | 14,680,000 | | 1,925,000 | | 4.75 |
| | | 2023 | | 175,000 | | 175,000 | 4.75 |

Source: Department of Administration

Table III-22

**SUMMARY OF PREPAYMENTS ON VETERANS HOUSING AND HILP LOANS
FUNDED WITH VETERANS MORTGAGE BONDS**

| <u>Prepayments October 2013-September 2016</u> | | | | | | | |
|--|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <u>Mortgage Pool</u> | <u>Interest Rate Charged to Veterans</u> | <u>October 2013 -</u> | <u>April 2014 -</u> | <u>October 2014 -</u> | <u>April 2015 -</u> | <u>October 2015 -</u> | <u>April 2016 -</u> |
| | | <u>March 2014</u> | <u>September 2014</u> | <u>March 2015</u> | <u>September 2015</u> | <u>March 2016</u> | <u>September 2016</u> |
| Tax-Exempt Veterans Mortgage Bonds | | | | | | | |
| 1993 Series 6 | 5.25 | | | | | | |
| 1993 Series 5 | 5.25 | | | | | | |
| 1994 Series C | 7.25 | | | | | | |
| 1994 Series 1 | 6.00 | | | | | | |
| 1994 Series 3 | | | | | | | |
| 1995 Series B | 7.45 | | | | | | |
| 1995 Series 1 | 7.45 | | | | | | |
| 1995 Series 2 | 6.55 | | | | | | |
| 1996 Series B | 7.00 | | | | | | |
| 1996 Series D | 6.90 | | | | | | |
| 1997 Series A | 6.90 | | | | | | |
| 1997 Series 1 | 6.90 | | | | | | |
| 1997 Series C | 6.40 | | | | | | |
| 1998 Series B | 6.65 | | | | | | |
| 1998 Series E | 6.50 | 6,108 | 0 | 33 | 38 | 25,235 | 6 |
| 1999 Series 1 | N/A | | | | | | |
| 2003 Series 2 | 5.75 | 74,111 | 51,160 | 68,619 | 2,205 | 52,397 | 71,731 |
| 2003 Series 3 | 5.30 | 622,260 | 424,891 | 512,914 | 529,437 | 238,338 | 441,680 |
| 2006 Series C | 6.00/6.25 | 1,733,336 | 2,046,404 | 674,301 | 991,314 | 1,537,048 | 1,313,251 |
| 2007 Series 2 | 5.65/6.00 | 290,125 | 843,454 | 398,297 | 267,301 | 638,872 | 251,469 |
| 2007 Series 3 | 5.65/6.00 | 59,204 | 172,118 | 81,278 | 54,546 | 130,370 | 51,316 |
| 2008 Series 1 | 5.75 | 256,554 | 467,692 | 940,884 | 572,263 | 434,347 | 261,507 |
| 2008 Series 2 | 5.75 | 830,925 | 609,624 | 857,499 | 461,103 | 775,872 | 420,964 |
| Equity Pool | N/A | 1,907,762 | 1,407,825 | 1,152,174 | 1,014,524 | 1,072,330 | 1,644,935 |
| | Subtotal: | \$ 5,780,386 | \$ 6,023,169 | \$ 4,686,001 | \$ 3,892,730 | \$ 4,904,809 | \$ 4,456,859 |
| Taxable Veterans Mortgage Bonds | | | | | | | |
| 1997 Series D | 6.40% | | | | | | |
| 1998 Series C | 6.65 | | | | | | |
| 1998 Series F | 6.50 | 72,844 | 98,064 | 84,050 | 117,383 | 91,611 | 37,623 |
| 1999 Series B | 6.85 | 1,354 | 41,422 | 51,545 | 311 | 433 | 5,621 |
| 1999 Series D | 7.80 | | | | | | |
| 2000 Series B | 7.90 | | | | | | |
| 2000 Series E | 6.80 | 6,908 | 8,763 | 4,381 | 3,488 | 269 | |
| 2001 Series A | 7.00 | 6,212 | 3,402 | 2,033 | 42,364 | 4,740 | 82,340 |
| 2001 Series D | 7.00 | 46,645 | - | - | 50,658 | | 47,749 |
| 2001 Series E | 6.80 | 950 | 921 | 916 | 916 | 916 | 886 |
| 2002 Series B | 6.50 | 495 | 211,899 | 5 | 114,370 | | |
| 2002 Series D | 6.50 | 178,363 | 1,794 | 1,335 | 106,835 | 670 | 91,751 |
| 2002 Series E | 5.65 | 17,228 | 42 | 1 | - | | 3,961 |
| 2002 Series F | 5.65 | 420,661 | 14,193 | 20,481 | 89,919 | 109,962 | 90,101 |
| 2002 Series H | 5.75 | 239,555 | 120,076 | 88,262 | 324,582 | 151,992 | 10,227 |
| 2003 Series 1 | N/A | 527 | 580 | 581 | 694 | 816 | 1,332 |
| 2003 Series B | 5.35/5.75/5.30 | 308,866 | 442,949 | 451,614 | 46,944 | 242,347 | 583,105 |
| 2004 Series B | 5.35 | 7,805 | 3,075 | 3,681 | - | 177 | 159 |
| 2004 Series C | 5.65 | 4,954 | | 3,133 | - | | |
| 2004 Series D | 6.15 | 167,435 | 134,007 | 156,306 | 802 | 73,768 | 89,772 |
| 2005 Series C | 5.99 | 4,215 | 198,155 | - | - | | 70,687 |
| 2006 Series B | 6.75/7.25 | 322 | 21,263 | - | 28,177 | 95,913 | 30,529 |
| 2008 Series B | 6.00 | 1,260 | 121,387 | 101,537 | 218 | 207 | 118,234 |
| | Subtotal: | \$ 1,486,599 | \$ 1,421,992 | \$ 969,860 | \$ 927,661 | \$ 773,822 | \$ 1,264,079 |
| | Total: | \$ 7,266,985 | \$ 7,445,161 | \$ 5,655,861 | \$ 4,820,391 | \$ 5,678,631 | \$ 5,720,937 |

Source: Department of Veterans Affairs.