
State of Wisconsin
Event Filing #2017-6
Dated June 5, 2017

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

Issuer: State of Wisconsin
Transportation Revenue Bonds/Transportation Revenue Refunding Bonds.

CUSIP Numbers:	977123 YY8	977123 R83	977123 ZB7
	977123 S25	977123 S33	977123 A24
	977123 A32	977123 A40	977123 A57
	977123 S66	977123 S74	977123 S82
	977123 D96	977123 G51	977123 H43
	977123 H50	977123 YZ5	977123 R91
	977123 ZY7	977123 S41	977123 ZZ4
	977123 S58	977123 D62	977123 S90
	977123 D70	977123 T24	977123 D88
	977123 T32		

Type of Information: Event Filing; Rule 15C-12 Disclosure; Defeasance; Transportation Revenue Refunding Bonds

The Bank of New York Mellon Trust Company, N.A., acting as Escrow Agent has provided a Notice of Refunding to DTC on June 1, 2017 relating to the above listed CUSIPs. **This Notice of Refunding is attached to this Notice.**

The State of Wisconsin has entered into a Refunding Escrow Agreement, dated May 31, 2017 with The Bank of New York Mellon Trust Company N.A. as Escrow Agent. **This Refunding Escrow Agreement is attached to this Notice.** *As a result of the purchase of securities and deposit of money as specified by the Refunding Escrow Agreement, certain bonds identified in the Notice of Refunding are advance refunded.*

Samuel Klein and Company, Certified Public Accountants provided an independent verification report addressing the arithmetical accuracy of computations of the sufficiency of amounts deposited into the escrow fund. **This verification report, dated May 31, 2017 is attached to this Notice.**

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

State of Wisconsin
Event Filing #2017-06
Dated June 5, 2017

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

doa.wi.gov/capitalfinance

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

/s/ DAVID R. ERDMAN

David R. Erdman, Capital Finance Director
State of Wisconsin Capital Finance Office
Wisconsin Department of Administration
101 East Wilson Street, FLR 10
Madison, WI 53703
Phone: (608) 267-0374
Fax: (608) 266-7645
E-mail: DOACapitalFinanceOffice@wisconsin.gov
Website: www.doa.state.wi.us/capitalfinance

NOTICE OF REFUNDING

NOTICE IS HEREBY GIVEN to the owners of the State of Wisconsin Transportation Revenue Bonds of the series, maturing in the years and principal amounts, bearing interest at the rates and having the CUSIP numbers described below (the "Bonds"), that the Bonds have been refunded by the State of Wisconsin pursuant to a Refunding Escrow Agreement dated as of May 31, 2017, by and between the State of Wisconsin Building Commission and The Bank of New York Mellon Trust Company, N.A. (the "Escrow Agent"). Cash and securities issued or guaranteed by the United States of America have been placed in escrow with the Escrow Agent in a principal amount which, together with investment income thereon, is sufficient to pay the principal of, interest on, and premium, if any, due on the Bonds up to and including the respective maturity or redemption dates with respect to the Bonds described below, at the redemption price described below, plus accrued interest, if any, to the respective maturity or redemption date and the Bonds are therefore deemed to have been paid in accordance with Section 1201(B) of 1986 State of Wisconsin Building Commission Resolution 9 adopted June 26, 1986, as amended and supplemented.

<u>Series</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Call Date</u>	<u>Call Price</u>
2010 Series A	\$ 8,105,000	5.00%	07/01/2018	977123 YY8	N/A	N/A
	4,000,000 ^(a)	5.00	07/01/2019	977123 R83	N/A	N/A
	9,385,000	5.00	07/01/2021	977123 ZB7	07/01/2020	100%
2012 Series 1	\$ 8,675,000 ^(a)	5.00%	07/01/2023	977123 S25	07/01/2022	100%
	9,105,000 ^(a)	5.00	07/01/2024	977123 S33	07/01/2022	100
	9,560,000	5.00	07/01/2025	977123 A24	07/01/2022	100
	10,040,000	5.00	07/01/2026	977123 A32	07/01/2022	100
	10,540,000	5.00	07/01/2027	977123 A40	07/01/2022	100
	11,070,000	5.00	07/01/2028	977123 A57	07/01/2022	100
2013 Series 1	\$ 9,880,000 ^(a)	5.00%	07/01/2024	977123 S66	07/01/2023	100%
	10,375,000 ^(a)	5.00	07/01/2025	977123 S74	07/01/2023	100
	10,895,000 ^(a)	5.00	07/01/2026	977123 S82	07/01/2023	100
	11,440,000	5.00	07/01/2027	977123 D96	07/01/2023	100
2014 Series 1	\$ 9,715,000	5.00%	07/01/2020	977123 G51	07/01/2019	100%
	19,285,000	5.00	07/01/2027	977123 H43	07/01/2022	100
	<u>20,255,000</u>	5.00	07/01/2028	977123 H50	07/01/2022	100
	\$172,325,000					

By Order of the
State of Wisconsin
Building Commission

By The Bank of New York Mellon
Trust Company, N.A., as Escrow
Agent

Dated: June 1, 2017

^(a) Represents a portion of the original maturity amount. The CUSIP number shown here has been assigned to the refunded portion; the original CUSIP number and the CUSIP number assigned to the unrefunded portion are different.

REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT (the "Agreement") is dated as of May 31, 2017, and is entered into by and between the State of Wisconsin Building Commission (the "Commission"), acting on behalf of the State of Wisconsin (the "Issuer") and The Bank of New York Mellon Trust Company, N.A., a national banking association with trust powers duly established, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America (the "Escrow Agent").

PRELIMINARY STATEMENT

The Issuer has issued and has outstanding Transportation Revenue Bonds described in Exhibit I (the "Bonds") pursuant to the Authorizing Resolutions (as herein defined), of which certain Bonds maturing on the dates and in the respective principal amounts described in Exhibit II are presently outstanding and unpaid (the "Refunded Bonds"). The Refunded Bonds do not constitute all the issues of Bonds of the Issuer that are presently outstanding and unpaid, and with respect to certain issues of Refunded Bonds do not constitute all of the maturities of such issue that are either outstanding or subject to optional redemption.

The Issuer has determined to refinance the Refunded Bonds by making provision for the payment of the principal of, premium, if any, and interest on the Refunded Bonds up to and including the dates of maturity or prior redemption thereof described in Exhibit II. An amount to be provided from the proceeds of the \$284,520,000 State of Wisconsin Transportation Revenue Bonds, 2017 Series 1, dated May 31, 2017 (the "Refunding Bonds") and certain other funds on hand for payment of debt service on the Refunded Bonds will be deposited in the Trust Fund created by this Agreement. Such moneys will be invested in the Government Securities (as defined herein) and the principal and interest to become due on the Government Securities will be used to pay the principal of and interest on and redeem the Refunded Bonds as provided in this Agreement.

This Agreement is entered into for the purpose of accomplishing the refinancing and for the purpose of setting forth the duties and obligations of the Issuer and the Escrow Agent in connection with such refinancing.

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

Definitions

As used in this Agreement, the following terms shall have the following meanings, unless the context clearly indicates otherwise:

"Agreement" means this instrument, as amended from time to time in accordance with Article IV.

"Authorizing Resolutions" means, with respect to the Bonds described in Exhibit I, the respective resolutions of the State of Wisconsin Building Commission providing for the issuance of the Bonds described in Exhibit I.

"Bond Registrar" means the registrar designated pursuant to the respective Authorizing Resolution.

"Bonds" means the Transportation Revenue Bonds of the Issuer described in Exhibit I.

"Commission" means the State of Wisconsin Building Commission.

"Depository" means the following: The Depository Trust Company, Attention: Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310.

"Effective Time" means the time specified as such in Section 1.2 of this Agreement.

"Escrow Agent" means The Bank of New York Mellon Trust Company, N.A., acting as escrow agent under this Agreement.

"General Resolution" means collectively, the General Resolution adopted by the Commission on June 26, 1986, as amended and supplemented by certain resolutions of the Commission adopted March 19, 1998, August 9, 2000 and October 15, 2003.

"Government Securities" means the direct noncallable obligations of and obligations guaranteed by the United States of America described in Exhibit III hereto.

"Issuer" or "State" means the State of Wisconsin.

"Nationally Recognized Bond Counsel" means a nationally recognized firm of attorneys experienced in the area of municipal finance whose opinions are generally accepted by purchasers of municipal obligations.

"Paying Agent" means the paying agent for the Bonds designated by the Commission.

"Permitted Investments" means those Investment Obligations specified under Article XII of the General Resolution for the defeasance of Bonds.

"Rating Agency" means Fitch Ratings, Kroll Bond Rating Agency, Inc., Moody's Investors Service, Inc. and S&P Global Ratings.

"Redemption Date," when used with respect to any maturity of a Refunded Bond that is being called for redemption prior to maturity, means the respective date fixed for such redemption, as indicated in Exhibit II.

"Redemption Price," when used with respect to any maturity of a Refunded Bond that is being called for redemption prior to maturity, means the price at which it is to be redeemed, as indicated in Exhibit II, pursuant to the respective Authorizing Resolution, namely 100% of the principal amount thereof, plus accrued interest to the Redemption Date, and no premium.

"Refunded Bonds" means the presently outstanding Bonds of the maturities and in the principal amounts described in Exhibit II.

"Refunding Bonds" means the \$284,520,000 State of Wisconsin Transportation Revenue Bonds, 2017 Series 1, dated May 31, 2017.

"Stated Maturity" when used with respect to any Refunded Bonds, means the date specified in such Refunded Bond as the fixed date on which principal of such Refunded Bond is due and payable.

"Trust Fund" means the Trust Fund created by Section 1.2 of this Agreement.

"Trustee" means The Bank of New York Mellon Trust Company, N.A.

Any term capitalized herein and not defined shall have the meaning set forth in the General Resolution.

ARTICLE I

THE REFINANCING OF THE REFUNDED BONDS

Section 1.1. Trust Deposit. The Issuer shall cause to be deposited with the Escrow Agent, as escrow agent, the aggregate cash amount of \$200,532,518.00 (the "Initial Deposit"), consisting of part of the proceeds of the Refunding Bonds in the amount of \$196,224,393.00 and funds on hand for payment of debt service on the Refunded Bonds in the amount of \$4,308,125.00.

Section 1.2. Trust Fund. The Initial Deposit, together with the investment income therefrom, is hereinafter referred to as the Trust Fund. The Trust Fund shall be effectively established when the Initial Deposit shall be made (the "Effective Time"). The Initial Deposit shall be applied by the Escrow Agent at the Effective Time to the purchase of the Government Securities described in Exhibit III at the price of \$200,531,795.78 and to fund the initial cash deposit of \$722.22. Any amounts collected as principal or interest on the Government Securities shall, subject to Section 2.5 of this Agreement, be invested and reinvested in Permitted Investments until applied as provided in Section 2.1 of this Agreement.

The Issuer represents and warrants that the Trust Fund, if held, invested and disposed of by the Escrow Agent in accordance with the provisions of this Agreement, will be sufficient to make the foregoing and all other payments required under this Agreement.

Section 1.3. Payment of Refunded Bonds. Although the Refunded Bonds shall remain obligations of the Issuer until redeemed at or prior to maturity as provided herein, the principal of, premium, if any, and interest on the Refunded Bonds, shall, from and after the Effective Time, be payable from the Trust Fund.

Section 1.4. Verification. Samuel Klein and Company, Certified Public Accountants, a firm of independent certified public accountants, has delivered to, among others, the Issuer, the Escrow Agent, and Quarles & Brady LLP, bond counsel, for their purposes, a report (the "Report") stating, among other things, that the firm has reviewed the arithmetical accuracy of certain computations based on assumptions relating to the sufficiency of forecasted net cash flow from the Government Securities and any initial cash deposit to pay the principal of and interest

on the Refunded Bonds when due as described in Exhibit II. Based upon the summarized data presented in the Report and the assumption that the principal and interest payments on the Government Securities are deposited in the Trust Fund when due, in their opinion, the proceeds from the Government Securities, plus any initial cash deposit, will be sufficient for the timely payment of principal, interest and any redemption premiums, when due, on the Refunded Bonds.

Section 1.5. Notice of Refunding and Redemption of Refunded Bonds. The Issuer hereby authorizes and directs the Escrow Agent, at the Effective Time, to cause the notice of refunding to be provided in the manner provided in Section 2.2 hereof and subsequently to cause notice of the redemption of each of the Refunded Bonds being called for redemption prior to maturity to be provided prior to the respective Redemption Date in the manner provided in the respective Authorizing Resolution and Section 2.3 hereof.

ARTICLE II

DUTIES OF THE ESCROW AGENT

Section 2.1. Payment of Refunded Bonds. The Escrow Agent shall without further authorization or direction from the Issuer collect the principal of and interest on the Government Securities promptly as the same shall fall due and shall hold such funds (which may be invested as permitted in Section 2.5) in trust for the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same shall become due through their Redemption Date. The Escrow Agent shall transfer such funds to the Paying Agent for each of the Refunded Bonds as and when needed for such payment. If for any reason the transfer of such funds to the Paying Agent is not completed by Noon (Eastern Time) on the date such principal of, premium, if any, and interest is due on the Refunded Bonds, then the Escrow Agent shall immediately (and by not later than 12:30pm (Eastern Time)) provide written notice to the Issuer and Paying Agent that identifies any problems with such transfer, and the time by which such transfer will be completed; provided however that the provision of such notice shall not in any way be construed to relieve the Escrow Agent of its obligation to transfer such funds to the Paying Agent as and when needed for payment.

On the dates (or if not a business day, on the next succeeding business day) set forth on Exhibit IV, if United States Treasury Certificates-State and Local Government Series ("SLGS") are available for purchase, the Escrow Agent shall apply funds in the Trust Fund in the amount set forth on Exhibit IV to the purchase of SLGS bearing 0% interest and maturing as set forth on Exhibit IV. The Escrow Agent shall submit a subscription for these SLGS, on behalf of the Issuer, in accordance with then-applicable law and regulations, within the number of days in advance of the date of reinvestment as is then required by law or regulation, and the Escrow Agent shall send a copy of such subscription, or other evidence that such reinvestment was properly made, to the Issuer before the date set forth on Exhibit IV. The Issuer will cooperate with the Escrow Agent as necessary to allow the subscription to be made as described herein.

If SLGS with an interest rate of 0.00% are not available at the time such reinvestment is to be made, then the Escrow Agent shall (i) hold such monies uninvested, unless otherwise directed in writing by the Issuer to be necessary to preserve the exclusion from gross income for federal income tax purposes of the interest paid on either the Refunding Bonds or Refunded

Bonds or to follow the procedures specified in any then-applicable Internal Revenue Service revenue procedure(s) that address such a circumstance, in which case the requirements of Section 4.1 hereof shall apply, and (ii) if requested by the Issuer, coordinate with the Issuer to take any actions as are required to satisfy any federal tax law yield restriction requirements applicable to amounts held in the Trust Fund.

Section 2.2. Notice of Refunding. The Escrow Agent shall prepare and publish a notice of the refunding of the Refunded Bonds in The Bond Buyer published in New York, New York, or in an equivalent financial newspaper or journal published or circulating in New York, New York, as soon as practicable after the Effective Time. Such notice shall be substantially in the form of Exhibit V. A copy of such notice shall also be provided to the Issuer.

Section 2.3. Notices of Redemption. The Escrow Agent shall provide notice of the call of the Refunded Bonds, as applicable, for redemption on the Redemption Dates and in the amounts set forth in Exhibit II to the respective registrar for the Refunded Bonds with the direction to give notice in the manner and at the times set forth in Section 605 of the General Resolution. Each notice of redemption shall be substantially in the respective form attached hereto as part of Exhibit VI, with all blank items completed appropriately. A copy of each such notice of redemption shall also be provided to the Issuer.

Notice of redemption having been given as aforesaid, the Refunded Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price specified plus accrued interest thereon to the Redemption Date, and on and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) such Refunded Bonds shall cease to bear interest. Upon surrender of any such certificated Refunded Bonds for redemption in accordance with such notice, such Refunded Bond shall be paid at the Redemption Price thereof plus accrued interest to the Redemption Date. Installments of interest due on or prior to the Redemption Date shall continue to be payable to the holder or owner of the Refunded Bond.

If any Refunded Bond called for redemption shall not be so paid upon surrender thereof for redemption, the Redemption Price and, to the extent lawful, interest thereon shall, until paid, bear interest from the Redemption Date at the rate borne by the Refunded Bond.

Section 2.4. Fees and Charges. No fees or other charges may be paid from the Trust Fund prior to retirement of all Refunded Bonds, and the Issuer agrees that it will pay all such fees, including but not limited to the Escrow Agent's fees, publication and mailing costs, and any bond counsel fees, from its other available funds as such payments become due prior to such retirement. The Escrow Agent expressly waives any lien upon or claim against the monies and investments in the Trust Fund.

Section 2.5. Investments. Except as provided in Sections 2.1 and 4.1 hereof, amounts received from investment of the Trust Fund monies shall not be reinvested. The Escrow Account cash flow is set forth in the Report.

Section 2.6. Application of Funds. The Escrow Agent will promptly collect the principal of, interest on and income and profit from the Government Securities and promptly transfer such

funds to the Paying Agent to apply the same solely and only to the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same shall become due through the Stated Maturity or Redemption Date, and to such other purposes as are herein expressly stated.

Section 2.7. Insufficient Funds. At such time or times as there shall be insufficient funds on hand in the Trust Fund for the payment of the principal of, premium, if any, or interest falling due on the Refunded Bonds, the Escrow Agent shall notify the Issuer not less than fifteen business days prior to the Stated Maturity or Redemption Date, as the case may be, of any such deficiency and the Issuer shall provide sufficient funds to the Escrow Agent to provide timely payment of principal of, premium, if any, and interest on the Refunded Bonds.

Section 2.8. Annual Report. The Escrow Agent shall not later than August 1 of each year, commencing August 1, 2017, mail a report to the Issuer of the receipts, income, investments, redemptions and payments of and from the Trust Fund as of June 30 of the same year.

ARTICLE III

GENERAL PROVISIONS

Section 3.1. Trust Fund Irrevocable. The Trust Fund hereby created shall be irrevocable and the holders and owners of the Refunded Bonds shall have an express lien on any deposits and the principal of and the interest on the Government Securities until used and applied in accordance with this Agreement.

Section 3.2. Separate Fund. The Escrow Agent shall hold the Trust Fund as a separate trust account wholly segregated from all other funds held by the Escrow Agent in any capacity and shall make disbursements from the Trust Fund only in accordance with the provisions of this Agreement.

Section 3.3. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the parties hereto to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 3.4. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 3.5. Accountability. In the event the Escrow Agent due to any action or inaction required hereunder is unable or fails to account for any property held hereunder, such property shall be and remain the property of the Issuer, and if, for any reason such property cannot be identified, all other assets of the Escrow Agent shall be impressed with a trust for the amount thereof and the Issuer shall be entitled to the preferred claim upon such assets enjoyed by any trust beneficiary. Property held by the Escrow Agent hereunder shall not be deemed to be a banking deposit of the Issuer, and consequently, the Escrow Agent shall have no right or title with respect thereto (including any right of set-off) and the Issuer shall have no right of

withdrawal thereof. None of the provisions contained in this Agreement shall require the Escrow Agent to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its right or powers hereunder. The Escrow Agent shall be under no liability for interest on any funds or other property received by it hereunder, except as herein expressly provided. The Escrow Agent shall have no lien, nor will it assert any lien, for its services or for any other cause on the Government Securities or on any moneys from time to time on deposit in the Trust Fund, and any right to such lien is hereby expressly waived by the Escrow Agent. The Escrow Agent shall not be liable for any act done or step taken or omitted by it, as escrow agent, or for any mistake of fact or law, or for anything which it may do or refrain from doing in good faith and in the exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Agreement, except for its negligence or its willful misconduct.

Section 3.6. Authority. All payments to be made by, and all acts and things required to be done by, the Escrow Agent as escrow agent under the terms and provisions of this Agreement shall be made and done by said Escrow Agent as escrow agent without any further direction or authority of the Issuer.

Section 3.7. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

Section 3.8. Notices. Any notice, request, communication or other paper shall be sufficiently given and shall be deemed given when delivered or mailed, by certified mail, postage prepaid, or sent by telegram or electronic mail as follows:

If to the Issuer at:

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

If to the Paying Agent at:

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602
Fax: (312) 827-8522
Phone: (312) 827-1358
Email: cynthia.reis@bnymellon.com

Having the wire instructions as follows:

Bank Name: The Bank of New York
ABA #: 021000018
Account No. 9901518400
Account Name: ST WI TRB 2017 SER 1 REF ESC
Contact Name: Cynthia Reis 312-827-1358
Reference: State of Wisconsin Trans Escrow 2017 Series 1

If to the Escrow Agent at:

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602
Fax: (312) 827-8522
Email: cynthia.reis@bnymellon.com

If to a Rating Agency at:

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

Kroll Bond Rating Agency, Inc.
Attention: Public Finance
845 Third Avenue, Fourth Floor
New York, New York 10022
Email: khackett@krollbondratings.com

Moody's Investors Service, Inc.
Attention: Public Finance Rating Desk
Refunded Bonds
99 Church Street
New York, New York 10007-2796
Email: Mara.Feldbeyn@moodys.com
ratingsdesk@moodys.com

S&P Global Ratings
Attention: Municipal Department
55 Water Street
New York, New York 10041
Email: SLG@standardandpoors.com

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

Section 3.9. Third Party Beneficiaries. This Agreement has been entered into by the Issuer and the Escrow Agent for the benefit of the holders of the Refunded Bonds and the Refunding Bonds, and is not revocable by the Issuer or the Escrow Agent, and the investments and other funds deposited in the Trust Fund and all income therefrom have been irrevocably appropriated for the payment of principal and any redemption premium of the Refunded Bonds and interest thereon when due, in accordance with this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the Issuer and the Escrow Agent and their respective successors and assigns. In addition, this Agreement shall constitute a third party beneficiary contract for the benefit of the owners of the Refunding Bonds and the Refunded Bonds. Said third party beneficiaries shall be entitled to enforce performance and observance by the Issuer and the Escrow Agent of the respective agreements and covenants herein contained as fully and completely as if said third party beneficiaries were parties hereto.

Section 3.10. No Arbitrage. The Issuer has covenanted and agreed and the Escrow Agent hereby covenants and agrees, to and for the benefit of the holders of the Refunding Bonds and the Refunded Bonds, that no investment of the monies on deposit in the Trust Fund will be made in a manner that would cause the Refunding Bonds or the Refunded Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or any income tax regulations promulgated or proposed thereunder.

ARTICLE IV

SUBSTITUTION OF SECURITIES, AMENDMENTS, IRREVOCABILITY OF THIS ESCROW AGREEMENT

Section 4.1. Subsequent Action. The investments held in the Trust Fund or any portion thereof may be sold or redeemed, and moneys derived therefrom invested, reinvested or disbursed in any manner directed by the Issuer, and other securities deposited into the Trust Fund provided that:

- (a) All securities so deposited are Permitted Investments;
- (b) The Escrow Agent shall receive an opinion of an individual certified public accountant or a firm of certified public accountants (at the expense of the Issuer), which in either case shall be independent of the Issuer, to the effect that the amounts available or to be available for payment of the Refunded Bonds will remain sufficient to pay when due without further reinvestment all principal of, premium, if any, and interest on the Refunded Bonds after such action; and
- (c) The Escrow Agent shall receive an opinion of Nationally Recognized Bond Counsel (at the expense of the Issuer) to the effect that such action will not adversely affect the exclusion from gross income for federal income tax purposes of the interest paid on either the Refunded Bonds or the Refunding Bonds and such action does not materially adversely affect the legal rights of the holders or owners of the Refunded Bonds or the Refunding Bonds.

Section 4.2. Amendments. Without the consent of the owners of the Refunded Bonds or the owners of the Refunding Bonds, the Issuer and the Escrow Agent may amend or add to the terms of this Agreement:

- (1) to correct errors, clarify ambiguities or insert inadvertently omitted material;
- (2) to pledge additional collateral for the benefit of the owners of the Refunded Bonds;
- (3) to deposit additional cash or securities into the Trust Fund;
- (4) to replace the investments in the Trust Fund in accordance with Section 4.1 hereof;
- (5) to preserve the exclusion from gross income for federal income tax purposes of interest on any of the Refunded Bonds; and
- (6) to make any other amendment so long as each Rating Agency has confirmed in writing that such amendment will not result in the lowering or withdrawal of the outstanding rating on any of the Refunded Bonds.

Prior to such amendment or addition, the Issuer shall obtain the opinion of Nationally Recognized Bond Counsel addressed to it and the Escrow Agent that such amendment or addition meets the requirements of this provision.

Not less than fifteen days prior to such amendment or addition becoming effective, the Issuer shall give notice, by certified mail, postage prepaid, electronically or by telegram to each Rating Agency and shall promptly furnish each Rating Agency with a draft of such amendment or addition.

Section 4.3. Obligations of Escrow Agent Irrevocable. Except as provided in Sections 4.1 and 4.2 hereof, all of the rights, powers, duties and obligations of the Escrow Agent as escrow agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent as escrow agent during the term of this Agreement.

Section 4.4. Obligations of Issuer Irrevocable. Except as provided in Sections 4.1 and 4.2 hereof, all of the rights, powers, duties and obligations of the Issuer hereunder shall be irrevocable and shall not be subject to amendment by the Issuer and shall be binding on any successor to the Issuer during the term of this Agreement.

Section 4.5. Termination. This Agreement shall terminate two business days after the final payment of the principal of, premium, if any, and interest on the Refunded Bonds. Upon final disbursement for the payment of the Refunded Bonds, the Escrow Agent will transfer any balance (deposits and securities) remaining in the Trust Fund to the Issuer.

Section 4.6. Notice to Rating Agencies. The Issuer shall promptly give notice to each Rating Agency in the event a court of competent jurisdiction issues a final order that severs any obligation contained in this Agreement.

ARTICLE V

CONCERNING THE ESCROW AGENT

Section 5.1. Resignation. The Escrow Agent may at any time resign from the trust and be discharged of the duties and obligations hereby created by giving 60 calendar days' notice to the Issuer by certified mail and 60 calendar days' notice to all registered owners of Refunding Bonds and Refunded Bonds by first class mail. Such resignation shall take effect upon the appointment of a successor escrow agent and the transfer of the Trust Fund to the successor escrow agent. If an instrument of acceptance by a successor escrow agent shall not have been delivered to the resigning Escrow Agent within 60 calendar days after the giving of such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor.

Section 5.2. Duties and Liability. The Escrow Agent shall have no responsibility or liability whatsoever for any of the recitals, undertakings or statements of the Issuer herein or hereunder. The Escrow Agent, including its officers, directors, employees, and agents, shall:

- (1) be entitled to act and rely upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons;
- (2) not be required to risk, use, or advance its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder;
- (3) have the right, but not the obligation, to consult with counsel of its choice and shall not be responsible for any action taken, or omitted to be taken, by the Escrow Agent in accordance with a written opinion of counsel to the Escrow Agent or the Issuer addressed and delivered to both the Escrow Agent and the Issuer; and
- (4) have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees, and shall not be responsible for the misconduct or negligence of such agents, attorneys, custodians or nominees appointed by it with due care.

Section 5.3. Merger and Consolidations. Any banking association or corporation into which the Escrow Agent may be merged or converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion, or consolidation to which the Escrow Agent shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred, shall succeed to all the Escrow Agent's rights and obligations hereunder without the execution or

filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

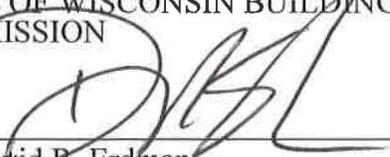
Section 5.4. Section 895.46(1)(a), Wisconsin Statutes. The Issuer acknowledges that, if the law makes its agents or employees liable, the Issuer will indemnify to the extent provided by law and as required by Section 895.46(1)(a), Wisconsin Statutes.

Section 5.5. Requested Service. If, at the request of the Issuer or with the consent of the Issuer, the Escrow Agent renders any service not provided for in this Agreement, but in furtherance of this Agreement, the Issuer shall compensate the Escrow Agent, as shall be agreed between the Escrow Agent and the Issuer.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed as of the date first above written.

STATE OF WISCONSIN BUILDING
COMMISSION

By



David R. Erdman,
Capital Finance Director,
Department of Administration and
an Authorized Officer of the
State of Wisconsin Building
Commission

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.
as Escrow Agent

By

Title:

(SEAL)

[Signature Page to Refunding Escrow Agreement]

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed as of the date first above written.

STATE OF WISCONSIN BUILDING
COMMISSION

By _____
David R. Erdman,
Capital Finance Director,
Department of Administration and
an Authorized Officer of the
State of Wisconsin Building
Commission

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.
as Escrow Agent

By 
Title: Vice President

(SEAL)

[Signature Page to Refunding Escrow Agreement]

EXHIBIT I

DESCRIPTION OF BONDS

<u>Name of Bonds</u>	<u>Resolutions</u>	<u>Date of Adoption</u>
State of Wisconsin Transportation Revenue Bonds, 2005 Series A, Dated March 10, 2005	General Resolution	
	2004 State of Wisconsin Building Commission Resolution 18, Authorizing the Issuance and Sale of Not to Exceed \$215,000,000 State of Wisconsin Transportation Revenue Bonds	November 17, 2004
	2005 State of Wisconsin Building Commission Resolution 7, Authorizing the Issuance and Sale of Not to Exceed \$250,000,000 State of Wisconsin Transportation Revenue Refunding Bonds	February 16, 2005
State of Wisconsin Transportation Revenue Refunding Bonds, 2007 Series 1, Dated March 8, 2007	General Resolution	
	2006 State of Wisconsin Building Commission Resolution 4 Authorizing the Issuance and Sale of Not to Exceed \$250,000,000 State of Wisconsin Transportation Revenue Refunding Bonds	May 17, 2006
State of Wisconsin Transportation Revenue Bonds, 2008 Series A, Dated August 27, 2008	General Resolution	
	2008 State of Wisconsin Building Commission Resolution 4, Authorizing Resolution for Not to Exceed \$200,000,000 State of Wisconsin Transportation Revenue Obligations	April 16, 2008
State of Wisconsin Transportation Revenue Bonds, 2009 Series B (Taxable), Dated October 1, 2009	General Resolution	
	2009 State of Wisconsin Building Commission Resolution 4, Authorizing the Issuance and Sale of Not to Exceed \$215,000,000 State of Wisconsin Transportation Revenue Obligations	April 15, 2009
State of Wisconsin Transportation Revenue Bonds, 2010 Series A, Dated December 9, 2010	General Resolution	
	2010 State of Wisconsin Building Commission Resolution 7, Authorizing the Issuance and Sale of Not to Exceed \$352,805,000 State of Wisconsin Transportation Revenue Obligations	May 19, 2010
State of Wisconsin Transportation Revenue Bonds, 2010 Series B (Taxable), Dated December 9, 2010	General Resolution	
	2010 State of Wisconsin Building Commission Resolution 7, Authorizing the Issuance and Sale of Not to Exceed \$352,805,000 State of Wisconsin Transportation Revenue Obligations	May 19, 2010
State of Wisconsin Transportation Revenue Bonds, 2012 Series 1, Dated April 25, 2012	General Resolution	
	2011 State of Wisconsin Building Commission Resolution 15, Authorizing the Issuance and Sale of Not to Exceed \$200,000,000 State of Wisconsin Transportation Revenue Obligations	November 16, 2011
	2012 State of Wisconsin Building Commission Resolution 5, Authorizing the Issuance and Sale of Not to Exceed \$250,000,000 State of Wisconsin Transportation Revenue Refunding Bonds	February 15, 2012

<u>Name of Bonds</u>	<u>Resolutions</u>	<u>Date of Adoption</u>
State of Wisconsin Transportation Revenue Bonds, 2012 Series 2, Dated June 28, 2012	General Resolution 2012 State of Wisconsin Building Commission Resolution 8, Authorizing the Issuance and Sale of Not to Exceed \$250,000,000 State of Wisconsin Transportation Revenue Refunding Bonds	May 16, 2012
State of Wisconsin Transportation Revenue Bonds, 2013 Series 1, dated March 6, 2013	General Resolution 2012 State of Wisconsin Building Commission Resolution 13, Authorizing the Issuance and Sale of Not to Exceed \$275,000,000 State of Wisconsin Transportation Revenue Obligations	December 12, 2012
	2012 State of Wisconsin Building Commission Resolution 14, Authorizing the Issuance and Sale of Not to Exceed \$375,000,000 State of Wisconsin Transportation Revenue Refunding Bonds	December 12, 2012
State of Wisconsin Transportation Revenue Bonds, 2014 Series 1, dated April 23, 2014	General Resolution 2013 State of Wisconsin Building Commission Resolution 12, Authorizing the Issuance and Sale of Not to Exceed \$375,000,000 State of Wisconsin Transportation Revenue Refunding Obligations	December 11, 2013
	2014 State of Wisconsin Building Commission Resolution 2, Authorizing the Issuance and Sale of Not to Exceed \$300,000,000 State of Wisconsin Transportation Revenue Obligations	March 5, 2014
State of Wisconsin Transportation Revenue Refunding Bonds, 2014 Series 2, Dated December 10, 2014	General Resolution 2013 State of Wisconsin Building Commission Resolution 12, Authorizing the Issuance and Sale of Not to Exceed \$375,000,000 State of Wisconsin Transportation Revenue Refunding Obligations	December 11, 2013
State of Wisconsin Transportation Revenue Refunding Bonds, 2015 Series 1, Dated April 30, 2015	General Resolution 2015 State of Wisconsin Building Commission Resolution 3 Authorizing the Issuance and Sale of Not to Exceed \$375,000,000 State of Wisconsin Transportation Revenue Refunding Obligations	January 14, 2015
State of Wisconsin Transportation Revenue Bonds, 2015 Series A, Dated December 10, 2015	General Resolution 2015 State of Wisconsin Building Commission Resolution 9 Authorizing the Issuance and Sale of Not to Exceed \$225,000,000 State of Wisconsin Transportation Revenue Obligations	October 7, 2015

EXHIBIT II

DESCRIPTION OF REFUNDED BONDS

<u>Series</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Call Date</u>	<u>Call Price</u>
2010 Series A	\$ 8,105,000	5.00%	07/01/2018	977123 YY8	N/A	N/A
	4,000,000 ^(a)	5.00	07/01/2019	977123 R83	N/A	N/A
	9,385,000	5.00	07/01/2021	977123 ZB7	07/01/2020	100%
2012 Series 1	\$ 8,675,000 ^(b)	5.00%	07/01/2023	977123 S25	07/01/2022	100%
	9,105,000 ^(c)	5.00	07/01/2024	977123 S33	07/01/2022	100
	9,560,000	5.00	07/01/2025	977123 A24	07/01/2022	100
	10,040,000	5.00	07/01/2026	977123 A32	07/01/2022	100
	10,540,000	5.00	07/01/2027	977123 A40	07/01/2022	100
	11,070,000	5.00	07/01/2028	977123 A57	07/01/2022	100
2013 Series 1	\$ 9,880,000 ^(d)	5.00%	07/01/2024	977123 S66	07/01/2023	100%
	10,375,000 ^(e)	5.00	07/01/2025	977123 S74	07/01/2023	100
	10,895,000 ^(f)	5.00	07/01/2026	977123 S82	07/01/2023	100
	11,440,000	5.00	07/01/2027	977123 D96	07/01/2023	100
2014 Series 1	\$ 9,715,000	5.00%	07/01/2020	977123 G51	07/01/2019	100%
	19,285,000	5.00	07/01/2027	977123 H43	07/01/2022	100
	<u>20,255,000</u>	5.00	07/01/2028	977123 H50	07/01/2022	100
	\$172,325,000					

^(a) This is the portion of the principal amount of the 2010 Series A Bonds maturing July 1, 2019 being escrowed to maturity. The CUSIP Number shown here has been assigned to the portion being escrowed to maturity. The original CUSIP Number was 977123 YZ5. The CUSIP Number of 977123 R91 has been assigned for the remaining principal amount of this maturity which is not being escrowed to maturity pursuant to the Refunding Escrow Agreement.

^(b) This is the portion of the principal amount of the 2012 Series 1 Bonds maturing July 1, 2023 being refunded. The CUSIP Number shown here has been assigned to the portion being refunded. The original CUSIP Number was 977123 ZY7. The CUSIP Number of 977123 S41 has been assigned for the remaining principal amount of this maturity which is not being refunded pursuant to the Refunding Escrow Agreement.

^(c) This is the portion of the principal amount of the 2012 Series 1 Bonds maturing July 1, 2024 being refunded. The CUSIP Number shown here has been assigned to the portion being refunded. The original CUSIP Number was 977123 ZZ4. The CUSIP Number of 977123 S58 has been assigned for the remaining principal amount of this maturity which is not being refunded pursuant to the Refunding Escrow Agreement.

^(d) This is the portion of the principal amount of the 2013 Series 1 Bonds maturing July 1, 2024 being refunded. The CUSIP Number shown here has been assigned to the portion being refunded. The original CUSIP Number was 977123 D62. The CUSIP Number of 977123 S90 has been assigned for the remaining principal amount of this maturity which is not being refunded pursuant to the Refunding Escrow Agreement.

^(e) This is the portion of the principal amount of the 2013 Series 1 Bonds maturing July 1, 2025 being refunded. The CUSIP Number shown here has been assigned to the portion being refunded. The original CUSIP Number was 977123 D70. The CUSIP Number of 977123 T24 has been assigned for the remaining principal amount of this maturity which is not being refunded pursuant to the Refunding Escrow Agreement.

^(f) This is the portion of the principal amount of the 2013 Series 1 Bonds maturing July 1, 2026 being refunded. The CUSIP Number shown here has been assigned to the portion being refunded. The original CUSIP Number was 977123 D88. The CUSIP Number of 977123 T32 has been assigned for the remaining principal amount of this maturity which is not being refunded pursuant to the Refunding Escrow Agreement.

EXHIBIT III

GOVERNMENT SECURITIES

(see attached Trade Confirmations)

SBLT

P084 t

<Page> to review/update allocations

T 1 ³ / ₈ 06/30/23		1) Accept	15) Trade Recap	99) Options	Accepted Ticket
8270	912828S35			NY	05/02/2017 13:55:07
SELL	43356 (m)			As of	05/02/2017 13:30:17
Price	96-08	96.25000000	Yield	2.033438	06/30/2023 at 100.00
Settlement	05/31/2017	Oth		Broker	
Master	BANK OF NY	BANK OF NY (BOND CLOSINGS)		Sales	SP86
Client					

Commission	Code	Rate	+/-	Amount	Curr	5) Spread	10) Order	70) Repo
Sales Commission					USD			
Broker Commission					USD			
Exchange Fee					USD			
Odd Lot Fee					USD			

Base Price	0
Repo Rate	0

9) Notes 1-4 0) Notes 5-8

STEPOUT		CONFIRM NT	
MSRB/TRACE		PRICE/MPID	96.25000000
		RETAILACCT	
SYNDICATE		TTO/INIT	t

Invoice		Principal/Agency	
Principal	41,730,150.00	Cancel/Rebill code	
Accrued (151)	248,668.22	Trade Source ID	
Transaction Costs		Trade Flat	
Total (USD)	41,978,818.22	Venue ID	

View in	USD	Rate	1.00000000	Invert	Ticket #	883452
---------	-----	------	------------	--------	----------	--------

SN 208759 EDT GMT-4:00 H653-966-1 02-May-2017 13:55:28

P084 t

<Page> to review/update allocations

T 2 1/8	12/31/21	Accept	15) Trade Recap	99) Options	Accepted Ticket
8270	912828G87			NY	05/02/2017 13:55:06
SELL	3196	(m)		As of	05/02/2017 13:30:15
Price	101-14	101.43750000	Yield	1.796685	12/31/2021 at 100.00
Settlement	05/31/2017	Oth		Broker	
Master	BANK OF NY	BANK OF NY (BOND CLOSINGS)		Sales	SP86
Client					

Commission	Code	Rate	+/-	Amount	Curr	5) Spread	18) Order	78) Repo
Sales Commission					USD			
Broker Commission					USD			
Exchange Fee					USD			
Odd Lot Fee					USD			

Base Price

Repo Rate

5) Notes 1-4 6) Notes 5-8

STEPOUT		CONFIRM NT	
MSRB/TRACE		PRICE/MPID	101.43750000
		RETAILACCT	
SYNDICATE		TTO/INIT	t

Invoice		Principal/Agency	
Principal	3,241,942.50	Cancel/Rebill code	
Accrued (151)	28,329.19	Trade Source ID	
Transaction Costs		Trade Plat	
Total (USD)	3,270,271.69	Venue ID	

View in	USD	Rate	1.00000000	Invert	Ticket #	883447
---------	-----	------	------------	--------	----------	--------

SN 208759 EDT GMT-4:00 H653-966-1 02-May-2017 13:55:37

SBLT

P084 t

<Page> to review/update allocations

S 0 11/15/22		Accept	15) Trade Recap	99) Options	Accepted Ticket
8270	912833LK4			NY	05/02/2017 14:11:34
SELL	767 (m)			As of	05/02/2017 13:30:16
Price	89.662 USD		Yield	2.01	11/15/2022 at 100.00
Settlement	05/31/2017	Oth			Broker
Master	BANK OF NY	BANK OF NY (BOND CLOSINGS)			Sales SP86
Client		Int@Mty		Accrued Factor	0.00000000
Commission	Code	Rate	+/-	Amount	Curr
Sales Commission					USD
Broker Commission					USD
Exchange Fee					USD
Odd Lot Fee					USD

59) Spread	18) Order	78) Repo
Base Price 0		
Repo Rate 0		

Notes 1-4 Notes 5-8

STEPOUT		CONFIRM NT	
MSRB/TRACE		PRICE/MPID	89.661507891
		RETAILACCT	
SYNDICATE		TTO/INIT	t

Invoice		Principal/Agency	
Principal	687,707.54	Cancel/Rebill code	
Accrued (16)		Trade Source ID	
Transaction Costs		Trade Flat	
Total (USD)	687,707.54	Venue ID	

View in	USD	Rate	1.00000000	Invert	Ticket #	883511
---------	-----	------	------------	--------	----------	--------

SN 208759 EDT GMT-4:00 H653-966-1 02-May-2017 14:12:03

P084 t

<Page> to review/update allocations

S 0 05/15/22		D Accept		15) Trade Recap		99) Options		Accepted Ticket	
8282	912833LH1			NY	05/02/2017			14:11:34	
SELL	101760	(m)		As of	05/02/2017			13:30:15	
Price	90.874	USD		Yield	1.940011	05/15/2022	at	100.00	
Settlement	05/31/2017	Oth				Broker			
Master	BANK OF NY	BANK OF NY (BOND CLOSINGS)				Sales		SP86	
Client		Int@Mty		Accrued Factor				0.00000000	

Commission	Code	Rate	+/-	Amount	Curr	55) Spread	18) Order	78) Repo
Sales Commission					USD			
Broker Commission					USD			
Exchange Fee					USD			
Odd Lot Fee					USD			

Base Price	0
Repo Rate	0

5) Notes 1-4 6) Notes 5-8

STEPOUT		CONFIRM NT	
MSRB/TRACE		PRICE/MPID	90.874000000
		RETAILACCT	
SYNDICATE		TTO/INIT	t

Invoice		Principal/Agency	
Principal	92,473,382.40	Cancel/Rebill code	
Accrued (16)		Trade Source ID	
Transaction Costs		Trade Flow	
Total (USD)	92,473,382.40	Venue ID	

View in	USD	Rate	1.00000000	Invert		Ticket #	883508
---------	-----	------	------------	--------	--	----------	--------

SN 208759 EDT GMT-4:00 H653-966-1 02-May-2017 14:12:24

P084 t

<Page> to review/update allocations

T 1 1/8	06/30/21	Accept	15) Trade Recap	99) Options	Accepted Ticket
8270	912828S27			NY	05/02/2017 13:55:06
SELL	3178	(m)		As of	05/02/2017 13:30:15
Price	97-21 1/2	97.67187500	Yield	1.717807	06/30/2021 at 100.00
Settlement	05/31/2017	Oth		Broker	
Master	BANK OF NY	BANK OF NY (BOND CLOSINGS)		Sales	SP86
Client					

Commission	Code	Rate	+/-	Amount	Curr	5) Spread	10) Order	7) Repo
Sales Commission					USD			
Broker Commission					USD			
Exchange Fee					USD			
Odd Lot Fee					USD			

Base Price

Repo Rate

Notes 1-4 Notes 5-8

STEPOUT		CONFIRM NT	
MSRB/TRACE		PRICE/MPID	97.671875000
		RETAILACCT	
SYNDICATE		TTO/INIT	t

Invoice	Principal/Agency	
Principal	Cancel/Rebill code	
Accrued (151)	Trade Source ID	
Transaction Costs	Trade Flat	Venue ID
Total (USD)		

View in	USD	Rate	1.00000000	Invert	Ticket #	883444
---------	-----	------	------------	--------	----------	--------

SN 208759 EDT GMT-4:00 H653-966-1 02-May-2017 13:55:44

P084 t

<Page> to review/update allocations

T 1 3/4 12/31/20	1) Accept	15) Trade Recap	99) Options	Accepted Ticket
8270	912828N48	NY	05/02/2017	13:55:05
SELL	3150 (m)	As of	05/02/2017	13:30:14
Price	100-14	100.43750000	Yield	1.623669
Settlement	05/31/2017	Oth	12/31/2020	at 100.00
Master	BANK OF NY	BANK OF NY (BOND CLOSINGS)	Broker	
Client			Sales	SP86

Commission	Code	Rate	+/-	Amount	Curr	5) Spread	18) Order	7) Repo
Sales Commission					USD			
Broker Commission					USD			
Exchange Fee					USD			
Odd Lot Fee					USD			

Base Price

Repo Rate

5) Notes 1-4 6) Notes 5-8

STEPOUT		CONFIRM NT	
MSRB/TRACE		PRICE/MPID	100.43750000
		RETAILACCT	
SYNDICATE		TTO/INIT	t

Invoice		Principal/Agency	<input type="text"/>
Principal	3,163,781.25	Cancel/Rebill code	<input type="text"/>
Accrued (151)	22,994.13	Trade Source ID	<input type="text"/>
Transaction Costs		Trade Flat	<input type="text"/>
Total (USD)	3,186,775.38	Venue ID	<input type="text"/>

View in <input type="text" value="USD"/>	Rate <input type="text" value="1.00000000"/>	<input type="checkbox"/> Invest	Ticket # <input type="text" value="883441"/>
--	--	---------------------------------	--

SN 208759 EDT GMT-4:00 H653-966-1 02-May-2017 13:55:50

P084 t

<Page> to review/update allocations

T 1 5 ₈ 06/30/20	1) Accept	15) Trade Recap	99) Options	Accepted Ticket
8270	912828XH8	NY	05/02/2017	13:55:05
SELL	12668 (m)	As of	05/02/2017	13:30:14
Price	100-11 ³ / ₈	100.35937500	Yield	1.505125
Settlement	05/31/2017	Oth	06/30/2020	at 100.00
Master	BANK OF NY	BANK OF NY (BOND CLOSINGS)	Broker	
Client			Sales	SP86

Commission	Code	Rate	+/-	Amount	Curr	5) Spread	10) Order	70) Repo
Sales Commission					USD			
Broker Commission					USD			
Exchange Fee					USD			
Odd Lot Fee					USD			

Base Price 0

Repo Rate 0

5) Notes 1-4 6) Notes 5-8

STEPOUT		CONFIRM NT	
MSRB/TRACE		PRICE/MPID	100.35937500
		RETAILACCT	
SYNDICATE		TTO/INIT	t

Invoice		Principal/Agency	
Principal	12,713,525.63	Cancel/Rebill code	
Accrued (151)	85,867.69	Trade Source ID	
Transaction Costs		Trade Flat	
Total (USD)	12,799,393.32	Venue ID	

View in	USD	Rate	1.00000000	Invert	Ticket #	883438
---------	-----	------	------------	--------	----------	--------

SN 208759 EDT GMT-4:00 H653-966-1 02-May-2017 13:55:55

P084 t

<Page> to review/update allocations

T 1	12/31/19	1) Accept	15) Trade Recap	99) Options	Accepted Ticket
8270	912828UF5			NY	05/02/2017 13:55:05
SELL	3263	(m)		As of	05/02/2017 13:30:14
Price	99-11	99.34375000	Yield	1.384419	12/31/2019 at 100.00
Settlement	05/31/2017	Oth		Broker	
Master	BANK OF NY	BANK OF NY (BOND CLOSINGS)		Sales	SP86
Client					

Commission	Code	Rate	+/-	Amount	Curr	59) Spread	10) Order	70) Repo
Sales Commission					USD			
Broker Commission					USD			
Exchange Fee					USD			
Odd Lot Fee					USD			

Base Price

Repo Rate

9) Notes 1-4 @ Notes 5-8

STEPOUT		CONFIRM NT	
MSRB/TRACE		PRICE/MPID	99.34375000
		RETAILACCT	
SYNDICATE		TTO/INIT	t

Invoice		Principal/Agency	
Principal	3,241,586.56	Cancel/Rebill code	
Accrued (151)	15,312.21	Trade Source ID	
Transaction Costs		Trade Rat	
Total (USD)	3,256,898.77	Venue ID	

View in	USD	Rate	1.00000000	Invert	Ticket #	883435
---------	-----	------	------------	--------	----------	--------

SN 208759 EDT GMT-4:00 H653-966-1 02-May-2017 13:56:01

P084 t

<Page> to review/update allocations

T 1 06/30/19		Accept		15) Trade Recap		99) Options		Accepted Ticket	
8270	912828TC4			NY	05/02/2017			13:55:04	
SELL	17236	(m)		As of	05/02/2017			13:30:13	
Price	99-13	99.40625000		Yield	1.289719	06/30/2019	at	100.00	
Settlement	05/31/2017	Oth				Broker			
Master	BANK OF NY	BANK OF NY (BOND CLOSINGS)				Sales		SP86	
Client									

Commission	Code	Rate	+/-	Amount	Curr	5) Spread	10) Order	70) Repo
Sales Commission					USD			
Broker Commission					USD			
Exchange Fee					USD			
Odd Lot Fee					USD			

Base Price	0
Repo Rate	0

Notes 1-4 Notes 5-8

STEPOUT		CONFIRM NT	
MSRB/TRACE		PRICE/MPID	99.40625000
		RETAILACCT	
SYNDICATE		TTO/INIT	t

Invoice		Principal/Agency	
Principal	17,133,661.25	Cancel/Rebill code	
Accrued (151)	71,896.02	Trade Source ID	
Transaction Costs		Trade Flat	
Total (USD)	17,205,557.27	Venue ID	

View in	USD	Rate	1.00000000	Invert	Ticket #	883432
---------	-----	------	------------	--------	----------	--------

SN 208759 EDT GMT-4:00 H653-966-1 02-May-2017 13:56:08

P084 t

<Page> to review/update allocations

T 1	12/31/18	Accept	15 Trade Recap	99 Options	Accepted Ticket
8270	912828A75			NY	05/02/2017 13:55:04
SELL	3494	(m)		As of	05/02/2017 13:30:13
Price	100-13 1/2	100.42187500	Yield	1.22985	12/31/2018 at 100.00
Settlement	05/31/2017	Oth		Broker	
Master	BANK OF NY	BANK OF NY (BOND CLOSINGS)		Sales	SP86
Client					

Commission	Code	Rate	+/-	Amount	Curr	59 Spread	18 Order	78 Repo
Sales Commission					USD			
Broker Commission					USD			
Exchange Fee					USD			
Odd Lot Fee					USD			

Base Price 0

Repo Rate 0

Notes 1-4 Notes 5-8

STEPOUT		CONFIRM NT	
MSRB/TRACE		PRICE/MPID	100.42187500
		RETAILACCT	
SYNDICATE		TTO/INIT	t

Invoice		Principal/Agency	
Principal	3,508,740.31	Cancel/Rebill code	
Accrued (151)	21,861.63	Trade Source ID	
Transaction Costs		Trade Flat	
Total (USD)	3,530,601.94	Venue ID	

View in	USD	Rate	1.00000000	Invert	Ticket #	883429
---------	-----	------	------------	--------	----------	--------

SN 208759 EDT GMT-4:00 H653-966-1 02-May-2017 13:56:14

P084 t

<Page> to review/update allocations

T 2 ³ / ₈ 06/30/18	<input type="checkbox"/> Accept	15) Trade Recap	99) Options	Accepted Ticket
8270	912828QT0	NY	05/02/2017	13:55:04
SELL	11664 (m)	As of	05/02/2017	13:30:13
Price	101-09 ¹ / ₂	101.29687500	Yield	1.165868
Settlement	05/31/2017	Oth	06/30/2018	at 100.00
Master	BANK OF NY	BANK OF NY (BOND CLOSINGS)	Broker	
Client			Sales	SP86

Commission	Code	Rate	+/-	Amount	Curr	5) Spread	18) Order	78) Repo
Sales Commission					USD			
Broker Commission					USD			
Exchange Fee					USD			
Odd Lot Fee					USD			

Base Price

Repo Rate

5) Notes 1-4 6) Notes 5-8

STEPOUT		CONFIRM NT	
MSRB/TRACE		PRICE/MPID	101.29687500
		RETAILACCT	
SYNDICATE		TTO/INIT	t

Invoice		Principal/Agency	<input type="text"/>
Principal	11,815,267.50	Cancel/Rebill code	<input type="text"/>
Accrued (151)	115,552.54	Trade Source ID	<input type="text"/>
Transaction Costs		Trade Flat	<input type="text"/>
Total (USD)	11,930,820.04	Venue ID	<input type="text"/>

View in <input type="text" value="USD"/>	Rate <input type="text" value="1.00000000"/>	<input type="checkbox"/> Invert	Ticket # <input type="text" value="883426"/>
--	--	---------------------------------	--

SN 208759 EDT GMT-4:00 H653-966-1 02-May-2017 13:56:21

P084 t

<Page> to review/update allocations

T 0 3/4 12/31/17		1) Accept	15) Trade Recap	99) Options	Accepted Ticket
8270	912828UE8			NY	05/02/2017 13:55:04
SELL	3545	(m)		As of	05/02/2017 13:30:13
Price	99-26 3/4	99.82812500	Yield	1.046313	12/31/2017 at 100.00
Settlement	05/31/2017	Oth		Broker	
Master	BANK OF NY	BANK OF NY (BOND CLOSINGS)		Sales	SP86
Client					

Commission	Code	Rate	+/-	Amount	Curr	5) Spread	10) Order	70) Repo
Sales Commission					USD			
Broker Commission					USD			
Exchange Fee					USD			
Odd Lot Fee					USD			

Base Price

Repo Rate

5) Notes 1-4 @ Notes 5-8

STEPOUT		CONFIRM NT	
MSRB/TRACE		PRICE/MPID	99.828125000
		RETAILACCT	
SYNDICATE		TTO/INIT	t

Invoice		Principal/Agency	
Principal	3,538,907.03	Cancel/Rebill code	
Accrued (151)	11,090.37	Trade Source ID	
Transaction Costs		Trade Flat	
Total (USD)	3,549,997.40	Venue ID	

View in	USD	Rate	1.00000000	<input type="checkbox"/> Invert	Ticket #	883423
---------	-----	------	------------	---------------------------------	----------	--------

SN 208759 EDT GMT-4:00 H653-966-1 02-May-2017 13:56:27

P084 t

<Page> to review/update allocations

T 0 5 06/30/17		1) Accept		15) Trade Recap		99) Options		Accepted Ticket	
8270	912828XJ4					NY	05/02/2017	13:55:03	
SELL	3534	(m)				As of	05/02/2017	13:30:12	
Price	99.98395565	99.98395565		Yield	0.816604		06/30/2017	at	100.00
Settlement	05/31/2017	Oth						Broker	
Master	BANK OF NY	BANK OF NY (BOND CLOSINGS)						Sales	SP86
Client									

Commission	Code	Rate	+/-	Amount	Curr	59 Spread	10 Order	70 Repo
Sales Commission					USD			
Broker Commission					USD			
Exchange Fee					USD			
Odd Lot Fee					USD			

Base Price 0

Repo Rate 0

9) Notes 1-4 0) Notes 5-8

STEPOUT		CONFIRM NT	
MSRB/TRACE		PRICE/MPID	99.983955650
		RETAILACCT	
SYNDICATE		TTO/INIT	t

Invoice		Principal/Agency	
Principal	3,533,432.99	Cancel/Rebill code	
Accrued (151)	9,213.29	Trade Source ID	
Transaction Costs		Trade Flat	
Total (USD)	3,542,646.28	Venue ID	

View in	USD	Rate	1.00000000	Invert	Ticket #	883420
---------	-----	------	------------	--------	----------	--------

SN 208759 EDT GMT-4:00 H653-966-1 02-May-2017 13:56:34

EXHIBIT IV

ESCROW REINVESTMENT IN 0% SLGS

<u>Purchase Date</u>	<u>Principal Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>
05/15/2022	\$101,760,282.00	07/01/2022	0.00%
11/15/2022	767,355.00	01/01/2023	0.00%

EXHIBIT V
NOTICE OF REFUNDING*

NOTICE IS HEREBY GIVEN to the owners of the State of Wisconsin Transportation Revenue Bonds of the series, maturing in the years and principal amounts, bearing interest at the rates and having the CUSIP numbers described below (the "Bonds"), that the Bonds have been refunded by the State of Wisconsin pursuant to a Refunding Escrow Agreement dated as of May 31, 2017, by and between the State of Wisconsin Building Commission and The Bank of New York Mellon Trust Company, N.A. (the "Escrow Agent"). Cash and securities issued or guaranteed by the United States of America have been placed in escrow with the Escrow Agent in a principal amount which, together with investment income thereon, is sufficient to pay the principal of, interest on, and premium, if any, due on the Bonds up to and including the respective maturity or redemption dates with respect to the Bonds described below, at the redemption price described below, plus accrued interest, if any, to the respective maturity or redemption date and the Bonds are therefore deemed to have been paid in accordance with Section 1201(B) of 1986 State of Wisconsin Building Commission Resolution 9 adopted June 26, 1986, as amended and supplemented.

Series	Principal Amount	Interest Rate	Maturity Date	CUSIP	Call Date	Call Price
2010 Series A	\$ 8,105,000	5.00%	07/01/2018	977123 YY8	N/A	N/A
	4,000,000 ^(a)	5.00	07/01/2019	977123 R83	N/A	N/A
	9,385,000	5.00	07/01/2021	977123 ZB7	07/01/2020	100%
2012 Series 1	\$ 8,675,000 ^(a)	5.00%	07/01/2023	977123 S25	07/01/2022	100%
	9,105,000 ^(a)	5.00	07/01/2024	977123 S33	07/01/2022	100
	9,560,000	5.00	07/01/2025	977123 A24	07/01/2022	100
	10,040,000	5.00	07/01/2026	977123 A32	07/01/2022	100
	10,540,000	5.00	07/01/2027	977123 A40	07/01/2022	100
	11,070,000	5.00	07/01/2028	977123 A57	07/01/2022	100
2013 Series 1	\$ 9,880,000 ^(a)	5.00%	07/01/2024	977123 S66	07/01/2023	100%
	10,375,000 ^(a)	5.00	07/01/2025	977123 S74	07/01/2023	100
	10,895,000 ^(a)	5.00	07/01/2026	977123 S82	07/01/2023	100
	11,440,000	5.00	07/01/2027	977123 D96	07/01/2023	100
2014 Series 1	\$ 9,715,000	5.00%	07/01/2020	977123 G51	07/01/2019	100%
	19,285,000	5.00	07/01/2027	977123 H43	07/01/2022	100
	<u>20,255,000</u>	5.00	07/01/2028	977123 H50	07/01/2022	100
	<u>\$172,325,000</u>					

By Order of the
State of Wisconsin
Building Commission

By The Bank of New York Mellon Trust
Company, N.A., as Escrow Agent

^(a) Represents a portion of the original maturity amount. The CUSIP number shown here has been assigned to the refunded portion; the original CUSIP number and the CUSIP number assigned to the unrefunded portion are different.

EXHIBIT VI-1

NOTICE OF FULL CALL*

to Owners of

State of Wisconsin

Transportation Revenue Bonds, 2010 Series A

Dated December 9, 2010

Maturing July 1, 2021

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the date and in the principal amount, bear interest at the rate per annum, and have the CUSIP number set forth below, have been called for prior payment on July 1, 2020 at par:

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP**</u>
07/01/2021	\$ 9,385,000	5.00%	977123 ZB7

Upon presentation and surrender of said Bonds to The Bank of New York Mellon Trust Company, N.A., the registrar and paying agent for said Bonds, the holders thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of prepayment.

NOTICE IS ALSO GIVEN that said Bonds will cease to bear interest on July 1, 2020.

By Order of the
State of Wisconsin
Building Commission

By The Bank of New York Mellon
Trust Company, N.A., as Escrow
Agent

Dated _____

* To be provided to The Bank of New York Mellon Trust Company, N.A. (the "Registrar and Paying Agent") at least forty-five (45) days prior to July 1, 2020. The Registrar and Paying Agent shall be directed to give notice of such prepayment by mail, postage prepaid, not less than thirty (30) days nor more than sixty (60) days prior to July 1, 2020 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Registrar and Paying Agent, but if the registered owner is The Depository Trust Company, such notice shall be given by facsimile or electronic transmission, overnight express delivery, registered or certified mail or any other manner required by The Depository Trust Company. Notice shall also be provided to the Issuer at least forty-five (45) days prior to the redemption date.

** Neither the Issuer, the Registrar and Paying Agent, nor the Escrow Agent(s) shall be responsible for the selection or use of the CUSIP number(s), nor is any representation made as to their correctness in the Notice of Full Call or on any Bond(s). They are included solely for the convenience of the holders.

EXHIBIT VI-2

NOTICE OF CALL*

to Owners of

State of Wisconsin

Transportation Revenue Bonds, 2012 Series 1

Dated April 25, 2012

Maturing July 1, 2023-2028

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the principal amounts, bear interest at the rates per annum, and have the CUSIP numbers set forth below, have been called for prior payment on July 1, 2022 at par:

<u>Maturity Date</u>	<u>Original CUSIP</u>	<u>Original Amount</u>	<u>Refunded Amount</u>	<u>Interest Rate</u>	<u>Refunded CUSIP**</u>
07/01/2023	977123 ZY7	\$39,045,000	\$8,675,000	5.00%	977123 S25
07/01/2024	977123 ZZ4	26,455,000	9,105,000	5.00	977123 S33

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP**</u>
07/01/2025	\$ 9,560,000	5.00%	977123 A24
07/01/2026	10,040,000	5.00	977123 A32
07/01/2027	10,540,000	5.00	977123 A40
07/01/2028	11,070,000	5.00	977123 A57

Upon presentation and surrender of said Bonds to The Bank of New York Mellon Trust Company, N.A., the registrar and paying agent for said Bonds, the holders thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of prepayment.

NOTICE IS ALSO GIVEN that said Bonds will cease to bear interest on July 1, 2022.

By Order of the
State of Wisconsin
Building Commission

By The Bank of New York Mellon
Trust Company, N.A., as Escrow
Agent

Dated _____

* To be provided to The Bank of New York Mellon Trust Company, N.A. (the "Registrar and Paying Agent") at least forty-five (45) days prior to July 1, 2022. The Registrar and Paying Agent shall be directed to give notice of such prepayment by mail, postage prepaid, not less than thirty (30) days nor more than sixty (60) days prior to July 1, 2022 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Registrar and Paying Agent, but if the registered owner is The Depository Trust Company, such notice shall be given by facsimile or electronic transmission, overnight express delivery, registered or certified mail or any other manner required by The Depository Trust Company. Notice shall also be provided to the Issuer at least forty-five (45) days prior to the redemption date.

** Neither the Issuer, the Registrar and Paying Agent, nor the Escrow Agent(s) shall be responsible for the selection or use of the CUSIP number(s), nor is any representation made as to their correctness in the Notice of Call or on any Bond(s). They are included solely for the convenience of the holders.

EXHIBIT VI-3

NOTICE OF CALL*

to Owners of

State of Wisconsin

Transportation Revenue Bonds, 2013 Series 1

Dated March 6, 2013

Maturing July 1, 2024-2027

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the principal amounts, bear interest at the rates per annum, and have the CUSIP numbers set forth below, have been called for prior payment on July 1, 2023 at par:

<u>Maturity Date</u>	<u>Original CUSIP</u>	<u>Original Amount</u>	<u>Refunded Amount</u>	<u>Interest Rate</u>	<u>Refunded CUSIP**</u>
07/01/2024	977123 D62	\$25,935,000	\$ 9,880,000	5.00%	977123 S66
07/01/2025	977123 D70	42,535,000	10,375,000	5.00	977123 S74
07/01/2026	977123 D88	26,975,000	10,895,000	5.00	977123 S82

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP**</u>
07/01/2027	\$11,440,000	5.00%	977123 D96

Upon presentation and surrender of said Bonds to The Bank of New York Mellon Trust Company, N.A., the registrar and paying agent for said Bonds, the holders thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of prepayment.

NOTICE IS ALSO GIVEN that said Bonds will cease to bear interest on July 1, 2023.

By Order of the
State of Wisconsin
Building Commission

By The Bank of New York Mellon
Trust Company, N.A., as Escrow
Agent

Dated _____

* To be provided to The Bank of New York Mellon Trust Company, N.A. (the "Registrar and Paying Agent") at least forty-five (45) days prior to July 1, 2023. The Registrar and Paying Agent shall be directed to give notice of such prepayment by mail, postage prepaid, not less than thirty (30) days nor more than sixty (60) days prior to July 1, 2023 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Registrar and Paying Agent, but if the registered owner is The Depository Trust Company, such notice shall be given by facsimile or electronic transmission, overnight express delivery, registered or certified mail or any other manner required by The Depository Trust Company. Notice shall also be provided to the Issuer at least forty-five (45) days prior to the redemption date.

** Neither the Issuer, the Registrar and Paying Agent, nor the Escrow Agent(s) shall be responsible for the selection or use of the CUSIP number(s), nor is any representation made as to their correctness in the Notice of Call or on any Bond(s). They are included solely for the convenience of the holders.

EXHIBIT VI-4

NOTICE OF FULL CALL*

to Owners of

State of Wisconsin

Transportation Revenue Bonds, 2014 Series 1

Dated April 23, 2014

Maturing July 1, 2020

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the date and in the principal amount, bears interest at the rate per annum, and have the CUSIP number set forth below, have been called for prior payment on July 1, 2019:

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP**</u>
07/01/2020	\$ 9,715,000	5.00%	977123 G51

Upon presentation and surrender of said Bonds to The Bank of New York Mellon Trust Company, N.A., the registrar and paying agent for said Bonds, the holders thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of prepayment.

NOTICE IS ALSO GIVEN that said Bonds will cease to bear interest on July 1, 2019.

By Order of the
State of Wisconsin
Building Commission

By The Bank of New York Mellon
Trust Company, N.A., as Escrow
Agent

Dated _____

* To be provided to The Bank of New York Mellon Trust Company, N.A. (the "Registrar and Paying Agent") at least forty-five (45) days prior to July 1, 2019. The Registrar and Paying Agent shall be directed to give notice of such prepayment by mail, postage prepaid, not less than thirty (30) days nor more than sixty (60) days prior to July 1, 2019 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Registrar and Paying Agent, but if the registered owner is The Depository Trust Company, such notice shall be given by facsimile or electronic transmission, overnight express delivery, registered or certified mail or any other manner required by The Depository Trust Company. Notice shall also be provided to the Issuer at least forty-five (45) days prior to the redemption date.

** Neither the Issuer, the Registrar and Paying Agent, nor the Escrow Agent(s) shall be responsible for the selection or use of the CUSIP number(s), nor is any representation made as to their correctness in the Notice of Full Call or on any Bond(s). They are included solely for the convenience of the holders.

EXHIBIT VI-5

NOTICE OF FULL CALL*

to Owners of

State of Wisconsin

Transportation Revenue Bonds, 2014 Series 1

Dated April 23, 2014

Maturing July 1, 2027 and 2028

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the principal amounts, bear interest at the rates per annum, and have the CUSIP numbers set forth below, have been called for prior payment on July 1, 2022:

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP**</u>
07/01/2027	\$19,285,000	5.00%	977123 H43
07/01/2028	20,255,000	5.00	977123 H50

Upon presentation and surrender of said Bonds to The Bank of New York Mellon Trust Company, N.A., the registrar and paying agent for said Bonds, the holders thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of prepayment.

NOTICE IS ALSO GIVEN that said Bonds will cease to bear interest on July 1, 2022.

By Order of the
State of Wisconsin
Building Commission

By The Bank of New York Mellon
Trust Company, N.A., as Escrow
Agent

Dated _____

* To be provided to The Bank of New York Mellon Trust Company, N.A. (the "Registrar and Paying Agent") at least forty-five (45) days prior to July 1, 2022. The Registrar and Paying Agent shall be directed to give notice of such prepayment by mail, postage prepaid, not less than thirty (30) days nor more than sixty (60) days prior to July 1, 2022 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Registrar and Paying Agent, but if the registered owner is The Depository Trust Company, such notice shall be given by facsimile or electronic transmission, overnight express delivery, registered or certified mail or any other manner required by The Depository Trust Company. Notice shall also be provided to the Issuer at least forty-five (45) days prior to the redemption date.

** Neither the Issuer, the Registrar and Paying Agent, nor the Escrow Agent(s) shall be responsible for the selection or use of the CUSIP number(s), nor is any representation made as to their correctness in the Notice of Full Call or on any Bond(s). They are included solely for the convenience of the holders.

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

\$284,520,000
STATE OF WISCONSIN
TRANSPORTATION REVENUE BONDS, 2017 SERIES 1

Verification Report Dated May 31, 2017

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

State of Wisconsin
c/o Department of Administration Capital Finance Office
101 East Wilson Street
Madison, Wisconsin 53707

Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

Robert W. Baird & Co. Incorporated
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

J.P. Morgan Securities LLC
10 South Dearborn
Chicago, Illinois 60603

Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street
Chicago, Illinois 60602

\$284,520,000

STATE OF WISCONSIN
TRANSPORTATION REVENUE BONDS, 2017 SERIES 1
(the "2017_1 Bonds")

We have verified certain information and assertions provided by the State of Wisconsin (the "State") or on its behalf by J.P. Morgan Securities LLC, as a representative for a group of underwriters (the "Underwriter"), relating to the refunding of the following of the State's Transportation Revenue Bonds (the "Refunded Bonds") as set forth more fully in Schedule A:

- a) \$29,980,000 2007 Series 1, dated March 8, 2007, maturing July 1, 2021 and July 1, 2022 (the "Refunded 2007_1 Bonds", also, the "Current Refunded Bonds"),
- b) \$21,490,000 2010 Series A, dated December 9, 2010, maturing July 1, 2018, July 1, 2019, and July 1, 2021 (the "Refunded 2010A Bonds"),
- c) \$58,990,000 2012 Series 1, dated April 25, 2012, maturing July 1, 2023 through July 1, 2028 (the "Refunded 2012_1 Bonds"),
- d) \$42,590,000 2013 Series 1, dated March 6, 2013, maturing July 1, 2024 through July 1, 2027 (the "Refunded 2013_1 Bonds"), and
- e) \$49,225,000 2014 Series 1, dated April 23, 2014, maturing July 1, 2020, July 1, 2027, and July 1, 2028 (the "Refunded 2014_1 Bonds"),

(items b through e above, the "Advance Refunded Bonds").

The scope of our engagement consisted of verification of the mathematical accuracy of the computations contained in the provided schedules which represent (1) that the cash deposit, to be held by the trustee in the redemption fund, will be sufficient to pay, when due, the interest and redemption requirements on the Current Refunded Bonds, (2) that the anticipated receipts from the investments and cash deposit, to be held in escrow, will be sufficient to pay, when due, the principal, interest, and redemption requirements on the Advance Refunded Bonds, (3) the computation of yield on the 2017_1 Bonds, (4) the computation of yield on the specified escrow securities purchased with proceeds of the 2017_1 Bonds to refund the Advance Refunded Bonds, (5) the computation of yield on the specified escrow securities purchased with existing debt

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

service funds for the Advance Refunded Bonds, (6) that the annual debt service on the 2017_1 Bonds deemed issued to refund the Refunded Bonds (the "2017_1 Refunding Bonds") is less than the annual debt service on the Refunded Bonds for each year the 2017_1 Refunding Bonds are outstanding, (7) that the annual debt service of the State's Transportation Revenue Bonds, 2012 Series 1, dated April 25, 2012 (the "2012_1 Bonds") deemed issued to refund the bonds refunded with proceeds of the 2012_1 Bonds (the "2012_1 Refunding Bonds" and the bonds refunded with proceeds of the 2012_1 Refunding Bonds, the "2012_1 Refunded Bonds") is less than the annual debt service on the 2012_1 Refunded Bonds for each year that the 2012_1 Refunding Bonds are outstanding, and (8) that the annual debt service of the State's Transportation Revenue Bonds, 2013 Series 1, dated March 6, 2013 (the "2013_1 Bonds") deemed issued to refund the bonds refunded with proceeds of the 2013_1 Bonds (the "2013_1 Refunding Bonds" and the bonds refunded with proceeds of the 2013_1 Refunding Bonds, the "2013_1 Refunded Bonds") is less than the annual debt service on the 2013_1 Refunded Bonds for each year that the 2013_1 Refunding Bonds are outstanding.

Our examination was made in accordance with standards established by the American Institute of Certified Public Accountants and, accordingly, included such procedures as we considered necessary under the circumstances. The scope of our engagement included, among other things, a verification of the mathematical accuracy of the computations contained in the schedules provided by the Underwriter. The schedules produced by us in our verification of the mathematical accuracy of the computations are included in this report. In these schedules, the delivery date for the 2017_1 Bonds is assumed to be May 31, 2017.

Lamont Financial Services Corporation, on behalf of the State, provided us with the confirmation tickets related to the open market securities purchased with proceeds of the 2017_1 Bonds to provide for the payment of the Advance Refunded Bonds. We reviewed the Official Statements for the Refunded Bonds and the final Official Statement for the 2017_1 Bonds.

We found that the information contained in the schedules provided to us by the Underwriter was in agreement with the information set forth in the above-mentioned documents.

The term "yield" as used herein means that rate which, when used in computing the present value of all expected payments of principal of, and interest on, an obligation, computed on a 30/360-day year basis and using semi-annual compounding, produces an amount equal to, in the case of the escrow yield calculation, the total purchase price of the escrow investments purchased with proceeds of the 2017_1 Bonds, and in the case of the 2017_1 Bonds, the initial issue price to the public of the 2017_1 Bonds.

In our opinion, the computations contained in the schedules provided are mathematically correct.

The schedules verifying the mathematical accuracy of the computations reflect that:

- the cash deposit of \$30,632,065.00 will be sufficient to pay, when due, the interest and redemption requirements on the Current Refunded Bonds,
- the anticipated receipts from the escrow investments and cash deposit of \$722.22 will be sufficient to pay, when due, the principal, interest, and redemption requirements on the Advance Refunded Bonds,

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

- based upon the procedures and information set forth above, the computations provided to us and represented in Schedule G which indicate that the yield on the 2017_1 Bonds (assuming the 2017_1 Bonds scheduled to mature on July 1, 2028 are redeemed at a price of 100% of par on July 1, 2027 and the 2017_1 Bonds scheduled to mature on July 1, 2029 through July 1, 2037 are redeemed at a price of 100% of par on July 1, 2024) is 2.2608043%, are correct,
- the yield on the specified securities purchased with proceeds of the 2017_1 Bonds (incorporating the expected zero percent rollover purchases of United States Treasury Securities – State and Local Government Series set forth on Schedule D) is 1.8608544%, which is less than the yield on the 2017_1 Bonds,
- the yield on the specified securities purchased with existing debt service funds for the Advance Refunded Bonds is 0.9528938%,
- based on the methodology set forth in Schedule H, the annual debt service on the 2017_1 Refunding Bonds is less than the annual debt service on the Refunded Bonds for each year the 2017_1 Refunding Bonds are outstanding,
- based on the methodology set forth in Schedule I, the annual debt service on the 2012_1 Refunding Bonds is less than the annual debt service on the 2012_1 Refunded Bonds for each year the 2012_1 Refunding Bonds are outstanding, and
- based on the methodology set forth in Schedule J, the annual debt service on the 2013_1 Refunding Bonds is less than the annual debt service on the 2013_1 Refunded Bonds for each year the 2013_1 Refunding Bonds are outstanding.

In addition, it is our opinion that computing the yield on the 2017_1 Bonds by treating the 2017_1 Bonds scheduled to mature on July 1, 2028 as redeemed at a price of 100% of par on July 1, 2027 and the 2017_1 Bonds scheduled to mature on July 1, 2029 through July 1, 2037 as redeemed at a price of 100% of par on July 1, 2024 results in the lowest mathematical yield on such maturities of the 2017_1 Bonds.

We express no opinion as to the appropriateness of the methodologies used in preparing such schedules or the actual existence or the attributes of the Refunded Bonds extracted from historical data. It should be understood that we make no representations as to questions of legal interpretation, and accordingly we express no opinion with regard to any determination that the Refunded Bonds remain in compliance with applicable statutes, regulations, administrative interpretations, and court decisions. The terms of our engagement are such that we have no obligation to update this report because of events occurring, or data or information coming to our attention, subsequent to the date of this report.

We consent to the reference to and description of this report in the final Official Statement dated May 3, 2017 relating to the Bonds.



SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

May 31, 2017

LIST OF SCHEDULES

SCHEDULE A	SUMMARY OF REFUNDED BONDS
SCHEDULE B	ESCROW REQUIREMENTS Refunded 2007_1 Bonds Refunded 2010A Bonds Refunded 2012_1 Bonds Refunded 2013_1 Bonds Refunded 2014_1 Bonds Advance Refunded Bonds
SCHEDULE C	COST OF INVESTMENTS Advance Refunded Bonds
SCHEDULE D	CASH FLOW FROM INVESTMENTS AND ESCROW SUFFICIENCY Advance Refunded Bonds
SCHEDULE E	ESCROW YIELD Purchased with 2017_1 Bonds Proceeds Purchased with Existing Debt Service Funds
SCHEDULE F	BOND PRICING 2017_1 Bonds
SCHEDULE G	BOND DEBT SERVICE AND YIELD 2017_1 Bonds
SCHEDULE H	2017_1 BONDS MULTIPURPOSE ALLOCATION Annual Refunded Bonds Debt Service Annual Savings 2017_1 Refunding Bonds Pricing Allocation Percentage
SCHEDULE I	2012_1 BONDS MULTIPURPOSE ALLOCATION 2012_1 Bonds Pricing Annual Refunded Bonds Debt Service Annual Savings 2012_1 Refunding Bonds Pricing Allocation Percentage
SCHEDULE J	2013_1 BONDS MULTIPURPOSE ALLOCATION 2013_1 Bonds Pricing Annual Refunded Bonds Debt Service Annual Savings 2013_1 Refunding Bonds Pricing Allocation Percentage

SCHEDULE A

SUMMARY OF REFUNDED BONDS

Maturity Date	Principal Amount	Interest Rate	Call Date	Call Price
Current Refunded Bonds				
Refunded 2007 1 Bonds				
07/01/2021	\$14,670,000.00	4.350%	07/01/2017	100.000
07/01/2022	15,310,000.00	4.350%	07/01/2017	100.000
	\$29,980,000.00			
Advance Refunded Bonds				
Refunded 2010A Bonds				
07/01/2018	\$8,105,000.00	5.000%		
07/01/2019	4,000,000.00	5.000%		
07/01/2021	9,385,000.00	5.000%	07/01/2020	100.000
	\$21,490,000.00			
Refunded 2012 1 Bonds				
07/01/2023	\$8,675,000.00	5.000%	07/01/2022	100.000
07/01/2024	9,105,000.00	5.000%	07/01/2022	100.000
07/01/2025	9,560,000.00	5.000%	07/01/2022	100.000
07/01/2026	10,040,000.00	5.000%	07/01/2022	100.000
07/01/2027	10,540,000.00	5.000%	07/01/2022	100.000
07/01/2028	11,070,000.00	5.000%	07/01/2022	100.000
	\$58,990,000.00			
Refunded 2013 1 Bonds				
07/01/2024	\$9,880,000.00	5.000%	07/01/2023	100.000
07/01/2025	10,375,000.00	5.000%	07/01/2023	100.000
07/01/2026	10,895,000.00	5.000%	07/01/2023	100.000
07/01/2027	11,440,000.00	5.000%	07/01/2023	100.000
	\$42,590,000.00			
Refunded 2014 1 Bonds				
07/01/2020	\$9,715,000.00	5.000%	07/01/2019	100.000
07/01/2027	19,285,000.00	5.000%	07/01/2022	100.000
07/01/2028	20,255,000.00	5.000%	07/01/2022	100.000
	\$49,255,000.00			
Total	\$202,305,000.00			

SCHEDULE B1

ESCROW REQUIREMENTS

Refunded 2007_1 Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
07/01/2017	\$652,065.00	\$29,980,000.00	\$30,632,065.00
Totals	\$652,065.00	\$29,980,000.00	\$30,632,065.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
07/01/2021	\$14,670,000.00	4.350%	\$319,072.50
07/01/2022	15,310,000.00	4.350%	332,992.50
Totals	\$29,980,000.00		\$652,065.00

SCHEDULE B2

ESCROW REQUIREMENTS

Refunded 2010A Bonds

Date	Principal	Interest	Redeemed Principal	Total Requirements
07/01/2017		\$537,250.00		\$537,250.00
01/01/2018		537,250.00		537,250.00
07/01/2018	\$8,105,000.00	537,250.00		8,642,250.00
01/01/2019		334,625.00		334,625.00
07/01/2019	4,000,000.00	334,625.00		4,334,625.00
01/01/2020		234,625.00		234,625.00
07/01/2020		234,625.00	\$9,385,000.00	9,619,625.00
Totals	\$12,105,000.00	\$2,750,250.00	\$9,385,000.00	\$24,240,250.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
07/01/2018	\$8,105,000.00	5.000%	\$202,625.00
07/01/2019	4,000,000.00	5.000%	100,000.00
07/01/2021	9,385,000.00	5.000%	234,625.00
Totals	\$21,490,000.00		\$537,250.00

SCHEDULE B3

ESCROW REQUIREMENTS

Refunded 2012_1 Bonds

Date	Interest	Redeemed Principal	Total Requirements
07/01/2017	\$1,474,750.00		\$1,474,750.00
01/01/2018	1,474,750.00		1,474,750.00
07/01/2018	1,474,750.00		1,474,750.00
01/01/2019	1,474,750.00		1,474,750.00
07/01/2019	1,474,750.00		1,474,750.00
01/01/2020	1,474,750.00		1,474,750.00
07/01/2020	1,474,750.00		1,474,750.00
01/01/2021	1,474,750.00		1,474,750.00
07/01/2021	1,474,750.00		1,474,750.00
01/01/2022	1,474,750.00		1,474,750.00
07/01/2022	1,474,750.00	\$58,990,000.00	60,464,750.00
Totals	\$16,222,250.00	\$58,990,000.00	\$75,212,250.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
07/01/2023	\$8,675,000.00	5.000%	\$216,875.00
07/01/2024	9,105,000.00	5.000%	227,625.00
07/01/2025	9,560,000.00	5.000%	239,000.00
07/01/2026	10,040,000.00	5.000%	\$251,000.00
07/01/2027	10,540,000.00	5.000%	263,500.00
07/01/2028	11,070,000.00	5.000%	276,750.00
Totals	\$58,990,000.00		\$1,474,750.00

SCHEDULE B4

ESCROW REQUIREMENTS

Refunded 2013_1 Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
07/01/2017	\$1,064,750.00		\$1,064,750.00
01/01/2018	1,064,750.00		1,064,750.00
07/01/2018	1,064,750.00		1,064,750.00
01/01/2019	1,064,750.00		1,064,750.00
07/01/2019	1,064,750.00		1,064,750.00
01/01/2020	1,064,750.00		1,064,750.00
07/01/2020	1,064,750.00		1,064,750.00
01/01/2021	1,064,750.00		1,064,750.00
07/01/2021	1,064,750.00		1,064,750.00
01/01/2022	1,064,750.00		1,064,750.00
07/01/2022	1,064,750.00		1,064,750.00
01/01/2023	1,064,750.00		1,064,750.00
07/01/2023	1,064,750.00	\$42,590,000.00	43,654,750.00
Totals	\$13,841,750.00	\$42,590,000.00	\$56,431,750.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
07/01/2024	\$9,880,000.00	5.000%	\$247,000.00
07/01/2025	10,375,000.00	5.000%	259,375.00
07/01/2026	10,895,000.00	5.000%	272,375.00
07/01/2027	11,440,000.00	5.000%	286,000.00
Totals	\$42,590,000.00		\$1,064,750.00

SCHEDULE B5

ESCROW REQUIREMENTS

Refunded 2014_1 Bonds

Date	Interest	Redeemed Principal	Total Requirements
07/01/2017	\$1,231,375.00		\$1,231,375.00
01/01/2018	1,231,375.00		1,231,375.00
07/01/2018	1,231,375.00		1,231,375.00
01/01/2019	1,231,375.00		1,231,375.00
07/01/2019	1,231,375.00	\$9,715,000.00	10,946,375.00
01/01/2020	988,500.00		988,500.00
07/01/2020	988,500.00		988,500.00
01/01/2021	988,500.00		988,500.00
07/01/2021	988,500.00		988,500.00
01/01/2022	988,500.00		988,500.00
07/01/2022	988,500.00	39,540,000.00	40,528,500.00
Totals	\$12,087,875.00	\$49,255,000.00	\$61,342,875.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
07/01/2020	\$9,715,000.00	5.000%	\$242,875.00
07/01/2027	19,285,000.00	5.000%	482,125.00
07/01/2028	20,255,000.00	5.000%	506,375.00
Totals	\$49,255,000.00		\$1,231,375.00

SCHEDULE B6

ESCROW REQUIREMENTS

Advance Refunded Bonds

Date	Refunded 2010A Bonds	Refunded 2012 1 Bonds	Refunded 2013 1 Bonds	Refunded 2014 1 Bonds	Total Requirements
07/01/2017	\$537,250.00	\$1,474,750.00	\$1,064,750.00	\$1,231,375.00	\$4,308,125.00
01/01/2018	537,250.00	1,474,750.00	1,064,750.00	1,231,375.00	4,308,125.00
07/01/2018	8,642,250.00	1,474,750.00	1,064,750.00	1,231,375.00	12,413,125.00
01/01/2019	334,625.00	1,474,750.00	1,064,750.00	1,231,375.00	4,105,500.00
07/01/2019	4,334,625.00	1,474,750.00	1,064,750.00	10,946,375.00	17,820,500.00
01/01/2020	234,625.00	1,474,750.00	1,064,750.00	988,500.00	3,762,625.00
07/01/2020	9,619,625.00	1,474,750.00	1,064,750.00	988,500.00	13,147,625.00
01/01/2021		1,474,750.00	1,064,750.00	988,500.00	3,528,000.00
07/01/2021		1,474,750.00	1,064,750.00	988,500.00	3,528,000.00
01/01/2022		1,474,750.00	1,064,750.00	988,500.00	3,528,000.00
07/01/2022		60,464,750.00	1,064,750.00	40,528,500.00	102,058,000.00
01/01/2023			1,064,750.00		1,064,750.00
07/01/2023			43,654,750.00		43,654,750.00
Totals	\$24,240,250.00	\$75,212,250.00	\$56,431,750.00	\$61,342,875.00	\$217,227,125.00

SCHEDULE C

COST OF ESCROW INVESTMENTS

Advance Refunded Bonds

Date	Type of Security	Par Amount		Total	Interest Rate	Price	Cost	Accrued Interest	Total Cost
		Purchased with Existing Debt Service Funds	Purchased with 2017_1 Bonds Proceeds						
06/30/2017	TNote	\$3,534,000.00		\$3,534,000.00	0.625%	99.9839557	\$3,533,432.99	\$9,213.29	\$3,542,646.28
12/31/2017	TNote	763,679.93	\$2,781,320.07	3,545,000.00	0.750%	99.8281250	3,538,907.03	11,090.37	3,549,997.40
06/30/2018	TNote		11,664,000.00	11,664,000.00	2.375%	101.2968750	11,815,267.50	115,552.54	11,930,820.04
12/31/2018	TNote		3,494,000.00	3,494,000.00	1.500%	100.4218750	3,508,740.31	21,861.63	3,530,601.94
06/30/2019	TNote		17,236,000.00	17,236,000.00	1.000%	99.4062500	17,133,661.25	71,896.02	17,205,557.27
12/31/2019	TNote		3,263,000.00	3,263,000.00	1.125%	99.3437500	3,241,586.56	15,312.21	3,256,898.77
06/30/2020	TNote		12,668,000.00	12,668,000.00	1.625%	100.3593750	12,713,525.63	85,867.69	12,799,393.32
12/31/2020	TNote		3,150,000.00	3,150,000.00	1.750%	100.4375000	3,163,781.25	22,994.13	3,186,775.38
06/30/2021	TNote		3,178,000.00	3,178,000.00	1.125%	97.6718750	3,104,012.19	14,913.34	3,118,925.53
12/31/2021	TNote		3,196,000.00	3,196,000.00	2.125%	101.4375000	3,241,942.50	28,329.19	3,270,271.69
05/15/2022	TStrip		101,760,000.00	101,760,000.00	0.000%	90.8740000	92,473,382.40	0.00	92,473,382.40
11/15/2022	TStrip		767,000.00	767,000.00	0.000%	89.6620000	687,707.54	0.00	687,707.54
06/30/2023	TNote		43,356,000.00	43,356,000.00	1.375%	96.2500000	41,730,150.00	248,668.22	41,978,818.22
Totals		\$4,297,679.93	\$206,513,320.07	\$210,811,000.00			\$199,886,097.15	\$645,698.63	\$200,531,795.78

Calculation of Total Escrow Cost	
Cost of Securities	\$200,531,795.78
Cash Deposit	722.22
Total Escrow Cost	\$200,532,518.00

SCHEDULE D

CASH FLOW FROM INVESTMENTS AND ESCROW SUFFICIENCY

Advance Refunded Bonds

Date	Principal	Interest	Total Escrow Receipts	Rollover Purchases	Rollover Receipts	Total Escrow Requirements	Ending Balance
05/31/2017							\$722.22
06/30/2017	\$3,534,000.00	\$773,983.13	\$4,307,983.13				4,308,705.35
07/01/2017						\$4,308,125.00	580.35
12/31/2017	3,545,000.00	762,939.38	4,307,939.38				4,308,519.73
01/01/2018						4,308,125.00	394.73
06/30/2018	11,664,000.00	749,645.63	12,413,645.63				12,414,040.36
07/01/2018						12,413,125.00	915.36
12/31/2018	3,494,000.00	611,135.63	4,105,135.63				4,106,050.99
01/01/2019						4,105,500.00	550.99
06/30/2019	17,236,000.00	584,930.63	17,820,930.63				17,821,481.62
07/01/2019						17,820,500.00	981.62
12/31/2019	3,263,000.00	498,750.63	3,761,750.63				3,762,732.25
01/01/2020						3,762,625.00	107.25
06/30/2020	12,668,000.00	480,396.25	13,148,396.25				13,148,503.50
07/01/2020						13,147,625.00	878.50
12/31/2020	3,150,000.00	377,468.75	3,527,468.75				3,528,347.25
01/01/2021						3,528,000.00	347.25
06/30/2021	3,178,000.00	349,906.25	3,527,906.25				3,528,253.50
07/01/2021						3,528,000.00	253.50
12/31/2021	3,196,000.00	332,030.00	3,528,030.00				3,528,283.50
01/01/2022						3,528,000.00	283.50
05/15/2022	101,760,000.00	0.00	101,760,000.00	(\$101,760,282.00)			1.50
06/30/2022		298,072.50	298,072.50				298,074.00
07/01/2022					\$101,760,282.00	102,058,000.00	356.00
11/15/2022	767,000.00	0.00	767,000.00	(767,355.00)			1.00
12/31/2022		298,072.50	298,072.50				298,073.50
01/01/2023					767,355.00	1,064,750.00	678.50
06/30/2023	43,356,000.00	298,072.50	43,654,072.50				43,654,751.00
07/01/2023						43,654,750.00	1.00
Totals	\$210,811,000.00	\$6,415,403.78	\$217,226,403.78	(\$102,527,637.00)	\$102,527,637.00	\$217,227,125.00	

SCHEDULE E1

ESCROW YIELD

Purchased with 2017_1 Bonds Proceeds

<u>Date</u>	<u>Total Escrow Receipts</u>	<u>Less: Debt Service Funds Principal</u>	<u>Less: Debt Service Funds Interest</u>	<u>2017_1 Bonds Proceeds Escrow Receipts</u>	<u>Present Value to 05/31/2017 @ 1.8608544%</u>
06/30/2017	\$4,307,983.13	(\$3,534,000.00)	(\$13,907.55)	\$760,075.58	\$758,903.28
12/31/2017	4,307,939.38	(763,679.93)	(2,863.80)	3,541,395.65	3,503,337.57
06/30/2018	12,413,645.63			12,413,645.63	12,167,035.31
12/31/2018	4,105,135.63			4,105,135.63	3,986,491.33
06/30/2019	17,820,930.63			17,820,930.63	17,146,345.93
12/31/2019	3,761,750.63			3,761,750.63	3,585,990.15
06/30/2020	13,148,396.25			13,148,396.25	12,418,517.76
12/31/2020	3,527,468.75			3,527,468.75	3,300,943.13
06/30/2021	3,527,906.25			3,527,906.25	3,270,919.01
12/31/2021	3,528,030.00			3,528,030.00	3,240,879.72
05/15/2022	(282.00)			(282.00)	(257.25)
06/30/2022	298,072.50			298,072.50	271,287.91
07/01/2022	101,760,282.00			101,760,282.00	92,611,408.49
11/15/2022	(355.00)			(355.00)	(320.86)
12/31/2022	298,072.50			298,072.50	268,787.04
01/01/2023	767,355.00			767,355.00	691,927.20
06/30/2023	43,654,072.50			43,654,072.50	39,002,197.29
Totals	\$217,226,403.78	(\$4,297,679.93)	(\$16,771.35)	\$212,911,952.50	\$196,224,393.01

Calculation of Escrow Yield Target Price

<u>Cost of Securities</u>	<u>\$196,224,393.01</u>
<u>Escrow Yield Target Price</u>	<u>\$196,224,393.01</u>

SCHEDULE E2

ESCROW YIELD

Purchased with Existing Debt Service Funds

Date	Existing Debt Service Funds Principal	Existing Debt Service Funds Interest	Total Escrow Receipts	Present Value to 05/31/2017 @ 0.9528938%
06/30/2017	\$3,534,000.00	\$13,907.55	\$3,547,907.55	\$3,545,098.04
12/31/2017	763,679.93	2,863.80	766,543.73	762,304.74
Totals	\$4,297,679.93	\$16,771.35	\$4,314,451.28	\$4,307,402.78

Calculation of Escrow Yield Target Price

Cost of Securities	\$4,307,402.78
Escrow Yield Target Price	\$4,307,402.78

SCHEDULE F

BOND PRICING

2017_1 Bonds

Maturity Date	Par Amount		Total	Interest Rate	Yield	Pricing Call Date	Pricing Call Price	Price	Gross Reoffering
	2017_1 New Money Bonds	2017_1 Refunding Bonds							
07/01/2020		\$8,355,000.00	\$8,355,000.00	5.000%	1.180%			111.532	\$9,318,498.60
07/01/2021		23,870,000.00	23,870,000.00	5.000%	1.350%			114.452	27,319,692.40
07/01/2022		15,210,000.00	15,210,000.00	5.000%	1.490%			117.120	17,813,952.00
07/01/2023		8,675,000.00	8,675,000.00	5.000%	1.640%			119.376	10,355,868.00
07/01/2024		18,985,000.00	18,985,000.00	5.000%	1.820%			121.042	22,979,823.70
07/01/2025		19,935,000.00	19,935,000.00	5.000%	2.000%			122.287	24,377,913.45
07/01/2026		20,935,000.00	20,935,000.00	5.000%	2.210%			122.845	25,717,600.75
07/01/2027	\$6,755,000.00	41,260,000.00	48,015,000.00	5.000%	2.340%			123.767	59,426,725.05
07/01/2028	7,095,000.00	31,320,000.00	38,415,000.00	5.000%	2.450%	07/01/2027	100.000	122.658	47,119,070.70
07/01/2029	7,450,000.00		7,450,000.00	5.000%	2.320%	07/01/2024	100.000	117.410	8,747,045.00
07/01/2030	7,820,000.00		7,820,000.00	5.000%	2.370%	07/01/2024	100.000	117.054	9,153,622.80
07/01/2031	8,210,000.00		8,210,000.00	5.000%	2.450%	07/01/2024	100.000	116.487	9,563,582.70
07/01/2032	8,620,000.00		8,620,000.00	5.000%	2.550%	07/01/2024	100.000	115.783	9,980,494.60
07/01/2033	9,055,000.00		9,055,000.00	5.000%	2.630%	07/01/2024	100.000	115.223	10,433,442.65
07/01/2034	9,505,000.00		9,505,000.00	5.000%	2.700%	07/01/2024	100.000	114.736	10,905,656.80
07/01/2035	9,980,000.00		9,980,000.00	5.000%	2.780%	07/01/2024	100.000	114.182	11,395,363.60
07/01/2036	10,480,000.00		10,480,000.00	5.000%	2.820%	07/01/2024	100.000	113.906	11,937,348.80
07/01/2037	11,005,000.00		11,005,000.00	5.000%	2.860%	07/01/2024	100.000	113.631	12,505,091.55
Totals	\$95,975,000.00	\$188,545,000.00	\$284,520,000.00						\$339,050,793.15

Calculation of Gross Reoffering	
Par Amount	\$284,520,000.00
Reoffering Premium	54,530,793.15
Gross Reoffering	\$339,050,793.15

SCHEDULE G

BOND DEBT SERVICE AND YIELD

2017_1 Bonds

Date	Principal	Interest	Total Debt Service	Bond Yield Principal Adjustments	Bond Yield Interest Adjustments	Total Bond Yield Cash Flow	Present Value to 05/31/2017 @ 2.2608043%
01/01/2018		\$8,338,016.67	\$8,338,016.67			\$8,338,016.67	\$8,228,871.52
07/01/2018		7,113,000.00	7,113,000.00			7,113,000.00	6,941,424.38
01/01/2019		7,113,000.00	7,113,000.00			7,113,000.00	6,863,835.44
07/01/2019		7,113,000.00	7,113,000.00			7,113,000.00	6,787,113.76
01/01/2020		7,113,000.00	7,113,000.00			7,113,000.00	6,711,249.65
07/01/2020	\$8,355,000.00	7,113,000.00	15,468,000.00			15,468,000.00	14,431,218.90
01/01/2021		6,904,125.00	6,904,125.00			6,904,125.00	6,369,359.51
07/01/2021	23,870,000.00	6,904,125.00	30,774,125.00			30,774,125.00	28,073,146.75
01/01/2022		6,307,375.00	6,307,375.00			6,307,375.00	5,689,476.40
07/01/2022	15,210,000.00	6,307,375.00	21,517,375.00			21,517,375.00	19,192,484.68
01/01/2023		5,927,125.00	5,927,125.00			5,927,125.00	5,227,623.07
07/01/2023	8,675,000.00	5,927,125.00	14,602,125.00			14,602,125.00	12,734,869.74
01/01/2024		5,710,250.00	5,710,250.00			5,710,250.00	4,924,383.11
07/01/2024	18,985,000.00	5,710,250.00	24,695,250.00	\$82,125,000.00		106,820,250.00	91,089,552.10
01/01/2025		5,235,625.00	5,235,625.00		(\$2,053,125.00)	3,182,500.00	2,683,500.34
07/01/2025	19,935,000.00	5,235,625.00	25,170,625.00		(2,053,125.00)	23,117,500.00	19,274,910.68
01/01/2026		4,737,250.00	4,737,250.00		(2,053,125.00)	2,684,125.00	2,212,954.63
07/01/2026	20,935,000.00	4,737,250.00	25,672,250.00		(2,053,125.00)	23,619,125.00	19,255,368.92
01/01/2027		4,213,875.00	4,213,875.00		(2,053,125.00)	2,160,750.00	1,741,850.30
07/01/2027	48,015,000.00	4,213,875.00	52,228,875.00	38,415,000.00	(2,053,125.00)	88,590,750.00	70,617,599.27
01/01/2028		3,013,500.00	3,013,500.00		(3,013,500.00)	0.00	0.00
07/01/2028	38,415,000.00	3,013,500.00	41,428,500.00	(38,415,000.00)	(3,013,500.00)	0.00	0.00
01/01/2029		2,053,125.00	2,053,125.00		(2,053,125.00)	0.00	0.00
07/01/2029	7,450,000.00	2,053,125.00	9,503,125.00	(7,450,000.00)	(2,053,125.00)	0.00	0.00
01/01/2030		1,866,875.00	1,866,875.00		(1,866,875.00)	0.00	0.00
07/01/2030	7,820,000.00	1,866,875.00	9,686,875.00	(7,820,000.00)	(1,866,875.00)	0.00	0.00
01/01/2031		1,671,375.00	1,671,375.00		(1,671,375.00)	0.00	0.00
07/01/2031	8,210,000.00	1,671,375.00	9,881,375.00	(8,210,000.00)	(1,671,375.00)	0.00	0.00
01/01/2032		1,466,125.00	1,466,125.00		(1,466,125.00)	0.00	0.00
07/01/2032	8,620,000.00	1,466,125.00	10,086,125.00	(8,620,000.00)	(1,466,125.00)	0.00	0.00
01/01/2033		1,250,625.00	1,250,625.00		(1,250,625.00)	0.00	0.00
07/01/2033	9,055,000.00	1,250,625.00	10,305,625.00	(9,055,000.00)	(1,250,625.00)	0.00	0.00
01/01/2034		1,024,250.00	1,024,250.00		(1,024,250.00)	0.00	0.00
07/01/2034	9,505,000.00	1,024,250.00	10,529,250.00	(9,505,000.00)	(1,024,250.00)	0.00	0.00
01/01/2035		786,625.00	786,625.00		(786,625.00)	0.00	0.00
07/01/2035	9,980,000.00	786,625.00	10,766,625.00	(9,980,000.00)	(786,625.00)	0.00	0.00
01/01/2036		537,125.00	537,125.00		(537,125.00)	0.00	0.00
07/01/2036	10,480,000.00	537,125.00	11,017,125.00	(10,480,000.00)	(537,125.00)	0.00	0.00
01/01/2037		275,125.00	275,125.00		(275,125.00)	0.00	0.00
07/01/2037	11,005,000.00	275,125.00	11,280,125.00	(11,005,000.00)	(275,125.00)	0.00	0.00
Totals	\$284,520,000.00	\$149,863,766.67	\$434,383,766.67	\$0.00	(\$40,208,250.00)	\$394,175,516.67	\$339,050,793.15

Calculation of Bond Yield Target Price

Par Amount	\$284,520,000.00
Reoffering Premium	54,530,793.15
Bond Yield Target Price	\$339,050,793.15

SCHEDULE H1

2017_1 BONDS MULTIPURPOSE ALLOCATION

Annual Refunded Bonds Debt Service

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service¹</u>
07/01/2018	\$8,105,000.00	\$9,920,380.00	\$18,025,380.00
07/01/2019	4,000,000.00	9,515,130.00	13,515,130.00
07/01/2020	9,715,000.00	9,315,130.00	19,030,130.00
07/01/2021	24,055,000.00	8,829,380.00	32,884,380.00
07/01/2022	15,310,000.00	7,721,985.00	23,031,985.00
07/01/2023	8,675,000.00	7,056,000.00	15,731,000.00
07/01/2024	18,985,000.00	6,622,250.00	25,607,250.00
07/01/2025	19,935,000.00	5,673,000.00	25,608,000.00
07/01/2026	20,935,000.00	4,676,250.00	25,611,250.00
07/01/2027	41,265,000.00	3,629,500.00	44,894,500.00
07/01/2028	31,325,000.00	1,566,250.00	32,891,250.00
Totals	\$202,305,000.00	\$74,525,255.00	\$276,830,255.00

¹ Net of existing Debt Service Fund contribution.

SCHEDULE H2

2017_1 BONDS MULTIPURPOSE ALLOCATION

Annual Savings

Date	2017_1 Refunding Bonds			Refunded Bonds Debt Service	Annual Savings
	Principal	Interest	Total Debt Service		
07/01/2018		\$10,239,040.97	\$10,239,040.97	\$18,025,380.00	\$7,786,339.03
07/01/2019		9,427,250.00	9,427,250.00	13,515,130.00	4,087,880.00
07/01/2020	\$8,355,000.00	9,427,250.00	17,782,250.00	19,030,130.00	1,247,880.00
07/01/2021	23,870,000.00	9,009,500.00	32,879,500.00	32,884,380.00	4,880.00
07/01/2022	15,210,000.00	7,816,000.00	23,026,000.00	23,031,985.00	5,985.00
07/01/2023	8,675,000.00	7,055,500.00	15,730,500.00	15,731,000.00	500.00
07/01/2024	18,985,000.00	6,621,750.00	25,606,750.00	25,607,250.00	500.00
07/01/2025	19,935,000.00	5,672,500.00	25,607,500.00	25,608,000.00	500.00
07/01/2026	20,935,000.00	4,675,750.00	25,610,750.00	25,611,250.00	500.00
07/01/2027	41,260,000.00	3,629,000.00	44,889,000.00	44,894,500.00	5,500.00
07/01/2028	31,320,000.00	1,566,000.00	32,886,000.00	32,891,250.00	5,250.00
Totals	\$188,545,000.00	\$75,139,540.97	\$263,684,540.97	\$276,830,255.00	\$13,145,714.03

SCHEDULE H3

2017_1 BONDS MULTIPURPOSE ALLOCATION

2017_1 Refunding Bonds Pricing

<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Pricing Call Date</u>	<u>Pricing Call Price</u>	<u>Price</u>	<u>Gross Reoffering</u>
07/01/2020	\$8,355,000.00	5.000%	1.180%			111.532	\$9,318,498.60
07/01/2021	23,870,000.00	5.000%	1.350%			114.452	27,319,692.40
07/01/2022	15,210,000.00	5.000%	1.490%			117.120	17,813,952.00
07/01/2023	8,675,000.00	5.000%	1.640%			119.376	10,355,868.00
07/01/2024	18,985,000.00	5.000%	1.820%			121.042	22,979,823.70
07/01/2025	19,935,000.00	5.000%	2.000%			122.287	24,377,913.45
07/01/2026	20,935,000.00	5.000%	2.210%			122.845	25,717,600.75
07/01/2027	41,260,000.00	5.000%	2.340%			123.767	51,066,264.20
07/01/2028	31,320,000.00	5.000%	2.450%	07/01/2027	100.000	122.658	38,416,485.60
Totals	\$188,545,000.00						\$227,366,098.70

<u>Calculation of Gross Reoffering</u>	
Par Amount	\$188,545,000.00
Reoffering Premium	38,821,098.70
Gross Reoffering	\$227,366,098.70

SCHEDULE H4

2017_1 BONDS MULTIPURPOSE ALLOCATION

Allocation Percentage

Sources	2017_1	2017_1	Total
	New Money Bonds	Refunding Bonds	
Par Amount	\$95,975,000.00	\$188,545,000.00	\$284,520,000.00
Reoffering Premium	15,709,694.45	38,821,098.70	54,530,793.15
Totals	\$111,684,694.45	\$227,366,098.70	\$339,050,793.15
Percent Allocation	32.94040%	67.05960%	100.00000%
Uses			
Advance Refunding Escrow Cost		\$200,532,518.00	\$200,532,518.00
Current Refunding Escrow Cost		30,632,065.00	30,632,065.00
Less: Existing Debt Service Funds		(4,960,190.00)	(4,960,190.00)
Bond Proceeds Escrow Cost		\$226,204,393.00	\$226,204,393.00
Project Fund Deposit	\$110,999,241.05		\$110,999,241.05
Underwriter's Discount	486,163.97	755,091.29	1,241,255.26
Total Purpose Specific Costs	\$111,485,405.02	\$226,959,484.29	\$338,444,889.31
Allocation of Costs of Issuance	199,289.43	406,614.41	605,903.84
Total Allocated Uses	\$111,684,694.45	\$227,366,098.70	\$339,050,793.15
Percent Allocation	32.94040%	67.05960%	100.00000%
Excess Cost of Issuance Allocation	(297.73)	297.73	0.00
Excess Cost of Issuance Allocation Percent	-0.04914%	0.04914%	0.00

SCHEDULE II

2012_1 MULTIPURPOSE ALLOCATION

2012_1 Bonds Pricing

Maturity Date	Par Amount		Total	Interest Rate	Yield	Pricing Call Date	Pricing Call Price	Price	Gross Reoffering
	2012_1 New Money Bonds	2012_1 Refunding Bonds							
07/01/2013	\$3,930,000.00	\$25,815,000.00	\$29,745,000.00	2.000%	0.340%			101.958	\$30,327,407.10
07/01/2014	1,940,000.00	8,060,000.00	10,000,000.00	4.000%	0.540%			107.499	10,749,900.00
07/01/2014	3,710,000.00	15,325,000.00	19,035,000.00	5.000%	0.540%			109.666	20,874,923.10
07/01/2015	1,440,000.00	1,660,000.00	3,100,000.00	4.000%	0.800%			110.037	3,411,147.00
07/01/2015	4,470,000.00	5,140,000.00	9,610,000.00	5.000%	0.800%			113.174	10,876,021.40
07/01/2016	6,195,000.00	10,000.00	6,205,000.00	5.000%	1.090%			115.945	7,194,387.25
07/01/2017	6,505,000.00	5,000.00	6,510,000.00	5.000%	1.340%			118.266	7,699,116.60
07/01/2018	6,830,000.00	10,000.00	6,840,000.00	5.000%	1.770%			118.836	8,128,382.40
07/01/2019	7,170,000.00	10,000.00	7,180,000.00	5.000%	2.040%			119.682	8,593,167.60
07/01/2020	2,500,000.00		2,500,000.00	3.500%	2.310%			108.824	2,720,600.00
07/01/2020	5,030,000.00		5,030,000.00	5.000%	2.310%			119.949	6,033,434.70
07/01/2021	7,865,000.00	31,710,000.00	39,575,000.00	5.000%	2.580%			119.671	47,359,798.25
07/01/2022	8,260,000.00	33,330,000.00	41,590,000.00	5.000%	2.730%			120.058	49,932,122.20
07/01/2023	8,675,000.00	30,370,000.00	39,045,000.00	5.000%	2.900%	07/01/2022	100.000	118.397	46,228,108.65
07/01/2024	9,105,000.00	17,350,000.00	26,455,000.00	5.000%	2.990%	07/01/2022	100.000	117.529	31,092,296.95
07/01/2025	9,560,000.00		9,560,000.00	5.000%	3.080%	07/01/2022	100.000	116.669	11,153,556.40
07/01/2026	10,040,000.00		10,040,000.00	5.000%	3.170%	07/01/2022	100.000	115.816	11,627,926.40
07/01/2027	10,540,000.00		10,540,000.00	5.000%	3.250%	07/01/2022	100.000	115.064	12,127,745.60
07/01/2028	11,070,000.00		11,070,000.00	5.000%	3.320%	07/01/2022	100.000	114.411	12,665,297.70
07/01/2029	11,620,000.00		11,620,000.00	5.000%	3.380%	07/01/2022	100.000	113.854	13,229,834.80
07/01/2030	12,205,000.00		12,205,000.00	5.000%	3.430%	07/01/2022	100.000	113.393	13,839,615.65
07/01/2031	12,815,000.00		12,815,000.00	5.000%	3.450%	07/01/2022	100.000	113.209	14,507,733.35
07/01/2032	13,455,000.00		13,455,000.00	5.000%	3.490%	07/01/2022	100.000	112.843	15,183,025.65
Totals	\$174,930,000.00	\$168,795,000.00	\$343,725,000.00						\$395,555,548.75

Calculation of Gross Reoffering	
Par Amount	\$343,725,000.00
Reoffering Premium	51,830,548.75
Gross Reoffering	\$395,555,548.75

SCHEDULE 12

2012_1 BONDS MULTIPURPOSE ALLOCATION

Annual Refunded Bonds Debt Service

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
07/01/2013	\$27,375,000.00	\$9,428,313.75	\$36,803,313.75
07/01/2014	25,260,000.00	7,930,598.75	33,190,598.75
07/01/2015	7,370,000.00	6,503,886.25	13,873,886.25
07/01/2016	15,000.00	6,080,280.00	6,095,280.00
07/01/2017	15,000.00	6,079,567.50	6,094,567.50
07/01/2018	20,000.00	6,078,855.00	6,098,855.00
07/01/2019	20,000.00	6,077,880.00	6,097,880.00
07/01/2020	0.00	6,076,880.00	6,076,880.00
07/01/2021	35,005,000.00	6,076,880.00	41,081,880.00
07/01/2022	36,760,000.00	4,365,927.50	41,125,927.50
07/01/2023	33,480,000.00	2,591,037.50	36,071,037.50
07/01/2024	19,105,000.00	955,250.00	20,060,250.00
Totals	\$184,425,000.00	\$68,245,356.25	\$252,670,356.25

SCHEDULE I3

2012_1 BONDS MULTIPURPOSE ALLOCATION

Annual Savings

Date	2012_1 Refunding Bonds			Refunded Bonds Debt Service	Annual Savings
	Principal	Interest	Total Debt Service		
07/01/2013	\$25,815,000.00	\$8,955,585.00	\$34,770,585.00	\$36,803,313.75	\$2,032,728.75
07/01/2014	23,385,000.00	7,051,800.00	30,436,800.00	33,190,598.75	2,753,798.75
07/01/2015	\$6,800,000.00	5,963,150.00	12,763,150.00	13,873,886.25	1,110,736.25
07/01/2016	10,000.00	5,639,750.00	5,649,750.00	6,095,280.00	445,530.00
07/01/2017	5,000.00	5,639,250.00	5,644,250.00	6,094,567.50	450,317.50
07/01/2018	10,000.00	5,639,000.00	5,649,000.00	6,098,855.00	449,855.00
07/01/2019	10,000.00	5,638,500.00	5,648,500.00	6,097,880.00	449,380.00
07/01/2020		5,638,000.00	5,638,000.00	6,076,880.00	438,880.00
07/01/2021	31,710,000.00	5,638,000.00	37,348,000.00	41,081,880.00	3,733,880.00
07/01/2022	33,330,000.00	4,052,500.00	37,382,500.00	41,125,927.50	3,743,427.50
07/01/2023	30,370,000.00	2,386,000.00	32,756,000.00	36,071,037.50	3,315,037.50
07/01/2024	17,350,000.00	867,500.00	18,217,500.00	20,060,250.00	1,842,750.00
Totals	\$168,795,000.00	\$63,109,035.00	\$231,904,035.00	\$252,670,356.25	\$20,766,321.25

SCHEDULE I4

2012_1 MULTIPURPOSE ALLOCATION

2012_1 Refunding Bonds Pricing

Maturity Date	Par Amount Total	Interest Rate	Yield	Pricing Call Date	Pricing Call Price	Price	Gross Reoffering
07/01/2013	\$25,815,000.00	2.000%	0.340%			101.958	\$26,320,457.70
07/01/2014	8,060,000.00	4.000%	0.540%			107.499	8,664,419.40
07/01/2014	15,325,000.00	5.000%	0.540%			109.666	16,806,314.50
07/01/2015	1,660,000.00	4.000%	0.800%			110.037	1,826,614.20
07/01/2015	5,140,000.00	5.000%	0.800%			113.174	5,817,143.60
07/01/2016	10,000.00	5.000%	1.090%			115.945	11,594.50
07/01/2017	5,000.00	5.000%	1.340%			118.266	5,913.30
07/01/2018	10,000.00	5.000%	1.770%			118.836	11,883.60
07/01/2019	10,000.00	5.000%	2.040%			119.682	11,968.20
07/01/2021	31,710,000.00	5.000%	2.580%			119.671	37,947,674.10
07/01/2022	33,330,000.00	5.000%	2.730%			120.058	40,015,331.40
07/01/2023	30,370,000.00	5.000%	2.900%	07/01/2022	100.000	118.397	35,957,168.90
07/01/2024	17,350,000.00	5.000%	2.990%	07/01/2022	100.000	117.529	20,391,281.50
Totals	\$168,795,000.00						\$193,787,764.90

Calculation of Gross Reoffering

Par Amount	\$168,795,000.00
Reoffering Premium	24,992,764.90
Gross Reoffering	\$193,787,764.90

SCHEDULE 15

2012_1 BONDS MULTIPURPOSE ALLOCATION

Allocation Percentage

Sources	2012_1	2012_1	Total
	New Money Bonds	Refunding Bonds	
Par Amount	\$174,930,000.00	\$168,795,000.00	\$343,725,000.00
Reoffering Premium	26,837,783.85	24,992,764.90	51,830,548.75
Totals	\$201,767,783.85	\$193,787,764.90	\$395,555,548.75
Percent Allocation	51.00871%	48.99129%	100.00000%
Uses			
Bond Proceeds Escrow Cost-Current Refunding		\$69,569,783.73	\$69,569,783.73
Bond Proceeds Escrow Cost-Advance Refunding		123,288,388.78	123,288,388.78
Total Escrow Cost		\$192,858,172.51	\$192,858,172.51
Project Fund Deposit	\$200,804,157.69		200,804,157.69
Total Purpose Specific Costs	\$200,804,157.69	\$192,858,172.51	\$393,662,330.20
Pro-Rata Allocation of Underwriters Discount	823,953.08	791,365.32	1,615,318.40
Pro-Rata Allocation of Costs of Issuance	141,753.28	136,146.87	277,900.15
Total Allocated Uses	\$201,769,864.05	\$193,785,684.70	\$395,555,548.75
Percent Allocation	51.00924%	48.99076%	100.00000%
Excess Allocation	-2,080.20	2,080.20	0.00
Excess Allocation Percent	-0.00053%	0.00053%	0.00

SCHEDULE J1

2013_1 MULTIPURPOSE ALLOCATION

2013_1 Bonds Pricing

Maturity Date	Par Amount		Total	Interest Rate	Yield	Pricing Call Date	Pricing Call Price	Price	Gross Reoffering
	2013_1 New Money Bonds	2013_1 Refunding Bonds							
07/01/2016		\$9,715,000.00	\$9,715,000.00	4.000%	0.600%			111.157	\$10,798,902.55
07/01/2018		2,500,000.00	2,500,000.00	4.000%	0.950%			115.783	2,894,575.00
07/01/2018		8,175,000.00	8,175,000.00	5.000%	0.950%			120.958	9,888,316.50
07/01/2019		3,500,000.00	3,500,000.00	4.000%	1.250%			116.658	4,083,030.00
07/01/2019		7,790,000.00	7,790,000.00	5.000%	1.250%			122.716	9,559,576.40
07/01/2020		6,000,000.00	6,000,000.00	4.000%	1.500%			117.266	7,035,960.00
07/01/2020		5,940,000.00	5,940,000.00	5.000%	1.500%			124.173	7,375,876.20
07/01/2021		3,690,000.00	3,690,000.00	4.000%	1.730%			117.516	4,336,340.40
07/01/2021		8,895,000.00	8,895,000.00	5.000%	1.730%			125.233	11,139,475.35
07/01/2023		7,000,000.00	7,000,000.00	4.000%	2.080%			117.746	8,242,220.00
07/01/2023		8,255,000.00	8,255,000.00	5.000%	2.080%			126.989	10,482,941.95
07/01/2024	\$9,880,000.00	16,055,000.00	25,935,000.00	5.000%	2.220%	07/01/2023	100.000	125.510	32,551,018.50
07/01/2025	10,375,000.00	32,160,000.00	42,535,000.00	5.000%	2.330%	07/01/2023	100.000	124.362	52,897,376.70
07/01/2026	10,895,000.00	16,080,000.00	26,975,000.00	5.000%	2.420%	07/01/2023	100.000	123.431	33,295,512.25
07/01/2027	11,440,000.00		11,440,000.00	5.000%	2.500%	07/01/2023	100.000	122.612	14,026,812.80
07/01/2028	12,010,000.00		12,010,000.00	5.000%	2.570%	07/01/2023	100.000	121.900	14,640,190.00
07/01/2029	12,610,000.00		12,610,000.00	5.000%	2.630%	07/01/2023	100.000	121.293	15,295,047.30
07/01/2030	13,240,000.00		13,240,000.00	5.000%	2.690%	07/01/2023	100.000	120.690	15,979,356.00
07/01/2031	13,905,000.00		13,905,000.00	4.000%	2.940%	07/01/2023	100.000	109.372	15,208,176.60
07/01/2032	14,460,000.00		14,460,000.00	4.500%	2.890%	07/01/2023	100.000	114.273	16,523,875.80
07/01/2033	13,110,000.00		13,110,000.00	4.000%	3.040%	07/01/2023	100.000	108.445	14,217,139.50
07/01/2033	2,000,000.00		2,000,000.00	5.000%	2.840%	07/01/2023	100.000	119.199	2,383,980.00
Totals	\$123,925,000.00	\$135,755,000.00	\$259,680,000.00						\$312,855,699.80

Calculation of Gross Reoffering	
Par Amount	\$259,680,000.00
Reoffering Premium	53,175,699.80
Gross Reoffering	\$312,855,699.80

SCHEDULE J2

2013_1 BONDS MULTIPURPOSE ALLOCATION

Annual Refunded Bonds Debt Service

Date	Principal	Interest	Total Debt Service
07/01/2013		\$3,316,506.25	\$3,316,506.25
07/01/2014		6,633,012.50	6,633,012.50
07/01/2015		6,633,012.50	6,633,012.50
07/01/2016	\$10,920,000.00	6,633,012.50	17,553,012.50
07/01/2017		6,087,012.50	6,087,012.50
07/01/2018	12,040,000.00	6,087,012.50	18,127,012.50
07/01/2019	12,640,000.00	5,593,372.50	18,233,372.50
07/01/2020	13,275,000.00	5,075,132.50	18,350,132.50
07/01/2021	13,940,000.00	4,517,582.50	18,457,582.50
07/01/2022	1,505,000.00	3,925,132.50	5,430,132.50
07/01/2023	16,670,000.00	3,864,932.50	20,534,932.50
07/01/2024	17,505,000.00	3,137,772.50	20,642,772.50
07/01/2025	33,580,000.00	2,366,270.00	35,946,270.00
07/01/2026	17,470,000.00	786,150.00	18,256,150.00
Totals	\$149,545,000.00	\$64,655,913.75	\$214,200,913.75

SCHEDULE J3

2013_1 BONDS MULTIPURPOSE ALLOCATION

Annual Savings

Date	2013_1 Refunding Bonds			Refunded Bonds Debt Service	Annual Savings
	Principal	Interest	Total Debt Service		
07/01/2013		\$2,064,793.06	\$2,064,793.06	\$3,316,506.25	\$1,251,713.19
07/01/2014		6,463,700.00	6,463,700.00	6,633,012.50	169,312.50
07/01/2015		6,463,700.00	6,463,700.00	6,633,012.50	169,312.50
07/01/2016	\$9,715,000.00	6,463,700.00	16,178,700.00	17,553,012.50	1,374,312.50
07/01/2017		6,075,100.00	6,075,100.00	6,087,012.50	\$11,912.50
07/01/2018	10,675,000.00	6,075,100.00	16,750,100.00	18,127,012.50	1,376,912.50
07/01/2019	11,290,000.00	5,566,350.00	16,856,350.00	18,233,372.50	1,377,022.50
07/01/2020	11,940,000.00	5,036,850.00	16,976,850.00	18,350,132.50	1,373,282.50
07/01/2021	12,585,000.00	4,499,850.00	17,084,850.00	18,457,582.50	1,372,732.50
07/01/2022		3,907,500.00	3,907,500.00	5,430,132.50	1,522,632.50
07/01/2023	15,255,000.00	3,907,500.00	19,162,500.00	20,534,932.50	1,372,432.50
07/01/2024	16,055,000.00	3,214,750.00	19,269,750.00	20,642,772.50	1,373,022.50
07/01/2025	32,160,000.00	2,412,000.00	34,572,000.00	35,946,270.00	1,374,270.00
07/01/2026	16,080,000.00	804,000.00	16,884,000.00	18,256,150.00	1,372,150.00
Totals	\$135,755,000.00	\$62,954,893.06	\$198,709,893.06	\$214,200,913.75	\$15,491,020.69

SCHEDULE J4

2013_1 MULTIPURPOSE ALLOCATION

2013_1 Refunding Bonds Pricing

Maturity Date	Par Amount	Interest Rate	Yield	Pricing Call Date	Pricing Call Price	Price	Gross Reoffering
07/01/2016	\$9,715,000.00	4.000%	0.600%			111.157	\$10,798,902.55
07/01/2018	2,500,000.00	4.000%	0.950%			115.783	2,894,575.00
07/01/2018	8,175,000.00	5.000%	0.950%			120.958	9,888,316.50
07/01/2019	3,500,000.00	4.000%	1.250%			116.658	4,083,030.00
07/01/2019	7,790,000.00	5.000%	1.250%			122.716	9,559,576.40
07/01/2020	6,000,000.00	4.000%	1.500%			117.266	7,035,960.00
07/01/2020	5,940,000.00	5.000%	1.500%			124.173	7,375,876.20
07/01/2021	3,690,000.00	4.000%	1.730%			117.516	4,336,340.40
07/01/2021	8,895,000.00	5.000%	1.730%			125.233	11,139,475.35
07/01/2023	7,000,000.00	4.000%	2.080%			117.746	8,242,220.00
07/01/2023	8,255,000.00	5.000%	2.080%			126.989	10,482,941.95
07/01/2024	16,055,000.00	5.000%	2.220%	07/01/2023	100.000	125.510	20,150,630.50
07/01/2025	32,160,000.00	5.000%	2.330%	07/01/2023	100.000	124.362	39,994,819.20
07/01/2026	16,080,000.00	5.000%	2.420%	07/01/2023	100.000	123.431	19,847,704.80
Totals	\$135,755,000.00						\$165,830,368.85

Calculation of Gross Reoffering

Par Amount	\$135,755,000.00
Reoffering Premium	30,075,368.85
Gross Reoffering	\$165,830,368.85

SCHEDULE J5

2013_1 BONDS MULTIPURPOSE ALLOCATION

Allocation Percentage

Sources	2013_1	2013_1	Total
	New Money Bonds	Refunding Bonds	
Par Amount	\$123,925,000.00	\$135,755,000.00	\$259,680,000.00
Reoffering Premium	23,100,330.95	30,075,368.85	53,175,699.80
Totals	\$147,025,330.95	\$165,830,368.85	\$312,855,699.80
Percent Allocation	46.99461%	53.00539%	100.00000%
Uses			
Bond Proceeds Escrow Cost		\$164,969,764.60	\$164,969,764.60
Project Fund Deposit	\$146,265,621.68		146,265,621.68
Total Purpose Specific Costs	\$146,265,621.68	\$164,969,764.60	\$311,235,386.28
Pro-Rata Allocation of Underwriters Discount	630,474.08	711,113.85	1,341,587.93
Pro-Rata Allocation of Costs of Issuance	130,986.02	147,739.57	278,725.59
Total Allocated Uses	\$147,027,081.78	\$165,828,618.02	\$312,855,699.80
Percent Allocation	46.99517%	53.00483%	100.00000%
Excess Allocation	-1,750.83	1,750.83	0.00
Excess Allocation Percent	-0.00056%	0.00056%	0.00