

OFFICIAL STATEMENT

New Issue

This Official Statement provides information about the 2020 Series A Bonds. Some of the information appears on this cover page for ready reference. To make an informed investment decision, a prospective investor should read the entire Official Statement. Unless otherwise indicated, capitalized terms are defined in **APPENDIX B**.

\$80,000,000 STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND REVENUE BONDS, 2020 SERIES A (GREEN BONDS)

Dated: Date of Delivery **Due: June 1, as shown on the inside front cover**

Ratings	AAA Fitch Ratings AAA S&P Global Ratings
Tax Matters	Interest on the 2020 Series A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals— Pages 30-31 . Interest on the 2020 Series A Bonds is not exempt from current State of Wisconsin income or franchise taxes— Pages 31 .
Redemption	The 2020 Series A Bonds maturing on or after June 1, 2030 are callable at par on or after June 1, 2029— Page 7 .
Security	The 2020 Series A Bonds are payable solely from Pledged Revenues, which include (1) Loan Repayments on Pledged Loans, (2) moneys received by the State upon any default under Municipal Obligations, and (3) any other moneys or revenues pledged in the Program Resolution to secure the Bonds, including any amounts on deposit in the Loan Fund, Revenue Fund, Redemption Fund, and Supplemental Income Fund. Pledged Loans are made to municipalities under the State's Clean Water Fund Program and Safe Drinking Water Loan Program — Pages 9-24 .
Priority	The 2020 Series A Bonds are issued on a parity basis with all other Bonds previously issued, or that may be issued in the future, under the Program Resolution— Page 9 .
Purpose	Proceeds of the 2020 Series A Bonds are being used (1) to make Pledged Loans and (2) to pay Costs of Issuance— Page 5 .
Interest Payment Dates	June 1 and December 1, commencing December 1, 2020
Closing/Settlement	On or about May 13, 2020
Denominations	Multiples of \$5,000
Trustee/Registrar/Paying Agent	U.S. Bank National Association
Bond Counsel	Foley & Lardner LLP
Issuer Contact	Wisconsin Capital Finance Office (608) 267-0374; DOACapitalFinanceOffice@wisconsin.gov
Book-Entry-System	The Depository Trust Company— Pages 8-9 .
2019 Annual Report	This Official Statement incorporates by reference, and makes updates and additions to, Parts I and VII of the State of Wisconsin Continuing Disclosure Annual Report, dated December 27, 2019.

The 2020 Series A Bonds were sold at competitive sale on April 22, 2020. The interest rates payable by the State, which are shown on the **inside front cover**, resulted from the award of the 2020 Series A Bonds. The 2020 Series A Bonds were purchased at an aggregate purchase price of \$100,311,536.05.

**CUSIP NUMBERS, MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, AND REDEMPTION
INFORMATION**

\$80,000,000

**STATE OF WISCONSIN
ENVIRONMENTAL IMPROVEMENT FUND REVENUE BONDS,
2020 SERIES A (GREEN BONDS)**

CUSIP	Due (June 1)	Principal Amount	Interest Rate	First Optional Call Date (June 1)	Call Price
97709T BT2	2021	\$ 1,520,000	5.00%	Not Callable	-
97709T BU9	2022	1,735,000	5.00	Not Callable	-
97709T BV7	2023	1,825,000	5.00	Not Callable	-
97709T BW5	2024	1,910,000	5.00	Not Callable	-
97709T BX3	2025	2,010,000	5.00	Not Callable	-
97709T BY1	2026	2,110,000	5.00	Not Callable	-
97709T BZ8	2027	2,215,000	5.00	Not Callable	-
97709T CA2	2028	2,325,000	5.00	Not Callable	-
97709T CB0	2029	2,445,000	5.00	Not Callable	-
97709T CC8	2030	2,565,000	5.00	2029	100%
97709T CD6	2031	2,000,000	5.00	2029	100
97709T CE4	2032	2,700,000	5.00	2029	100
97709T CF1	2033	6,235,000	5.00	2029	100
97709T CG9	2034	6,025,000	5.00	2029	100
97709T CH7	2035	10,465,000	5.00	2029	100
97709T CJ3	2036	12,295,000	5.00	2029	100
97709T CK0	2037	10,085,000	5.00	2029	100
97709T CL8	2038	7,055,000	5.00	2029	100
97709T CM6	2039	2,480,000	5.00	2029	100

This document is called an official statement because it is the only document the State has authorized for providing information about the 2020 Series A Bonds. This document is not an offer or solicitation of an offer for the 2020 Series A Bonds, and no unlawful offer, solicitation, or sale may occur through the use of this document or otherwise. This document is not a contract, and it provides no investment advice. This document should be considered in its entirety. No one factor should be considered more or less important than any other by reason of its position in this document. Prospective investors should consult their advisors and legal counsel with questions about this document, the 2020 Series A Bonds, and anything else related to the offering.

The purpose of this document is to provide prospective investors with information that may be important in making an investment decision. It may not be used for any other purpose without the State’s permission. The State is the author of this document and is responsible for its accuracy and completeness. The Underwriter is not the author of this document. In accordance with its responsibilities under federal securities laws, the Underwriter is required to review the information in this document and must have a reasonable basis for its belief in the accuracy and completeness of this document’s key representations, but the Underwriter does not guarantee the accuracy or completeness of such information.

Certain statements in this document are forward-looking statements that are based on expectations, estimates, projections, or assumptions. Forward-looking statements contained in this document are made as of the date hereof, and the State undertakes no obligation to update such statements to reflect subsequent events or circumstances. Actual results could differ materially from the anticipated results.

Some of the people who prepared, compiled, or reviewed the information in this document had specific functions that covered some of its aspects but not others. For example, financial staff may have been asked to assist with quantitative financial information, and legal counsel with specific documents or legal issues.

No dealer, broker, sales representative, or other person has been authorized by the State to give any information or to make any representations about the 2020 Series A Bonds other than what is in this document. The information and expressions of opinion in this document may change without notice. The delivery of this document or any sale of the 2020 Series A Bonds does not imply that there has been no change in the matters contained in this document since the date of this document. Material referred to in this document is not part of this document unless expressly incorporated. Where statutes, resolutions, reports, or other documents are referred to in this document, reference should be made to those documents for complete information regarding their subject matter.

The 2020 Series A Bonds will not be registered under the Securities Act of 1933, as amended, or the securities laws of any state of the United States, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity has passed upon the accuracy or adequacy of this Official Statement.

TABLE OF CONTENTS

	Page		Page
STATE OFFICIALS PARTICIPATING IN THE ISSUANCE AND SALE OF THE 2020 SERIES A BONDS	ii	Flow of Funds.....	22
SUMMARY DESCRIPTION OF 2020 SERIES A BONDS	iii	No Accelerations.....	23
INTRODUCTION	1	Investment of Funds.....	23
STATE REVOLVING FUND PROGRAM	2	Funding Levels.....	23
ENVIRONMENTAL IMPROVEMENT FUND	2	Non-Impairment.....	23
Clean Water Fund Program.....	2	PROJECTED CASH FLOW AND DEBT SERVICE TABLE ..	25
Safe Drinking Water Loan Program.....	3	OTHER MATTERS	25
Program Resolution.....	3	State of Wisconsin.....	25
Funding Levels.....	4	COVID-19 Update.....	26
PLAN OF FINANCE	5	Borrowing Plans for 2020.....	27
Sources and Uses of Funds.....	5	Underwriting.....	28
DESIGNATION AS GREEN BONDS	5	Reference Information About 2020 Series A Bonds.....	28
Project Evaluation, Monitoring, and Selection Process.....	5	Financial Advisor.....	29
2020 SERIES A BONDS	6	Legal Investment.....	29
General.....	6	Certain Legal Matters.....	29
Redemption Provisions.....	7	Absence of Litigation.....	29
Payment of 2020 Series A Bonds.....	7	TAX MATTERS	30
Ratings.....	7	Tax Exemption.....	30
Book-Entry-Only Form.....	8	State of Wisconsin Income and Franchise Taxes.....	31
Possible Discontinuance of Book-Entry-Only System.....	8	CONTINUING DISCLOSURE	31
SECURITY	9	APPENDIX A—INFORMATION ABOUT THE CLEAN WATER FUND PROGRAM AND SAFE DRINKING WATER LOAN PROGRAM	A-1
General.....	9	APPENDIX B—DEFINITIONS OF CERTAIN TERMS	B-1
Pledged Loans.....	10	APPENDIX C—SUMMARY OF CERTAIN PROVISIONS OF PROGRAM RESOLUTION	C-1
Lending Criteria and Conditions.....	19	APPENDIX D—LISTING OF PROSPECTIVE BORROWERS AND PROJECTS	D-1
Milwaukee Metropolitan Sewerage District.....	21	APPENDIX E—EXPECTED FORM OF BOND COUNSEL OPINION	E-1
Additional Bonds.....	21		
Prepayment of Pledged Loans Limited.....	21		
Disposition of Loans.....	22		
Amendment of Loan Terms.....	22		

STATE OFFICIALS PARTICIPATING IN ISSUANCE AND SALE OF THE 2020 SERIES A BONDS

BUILDING COMMISSION MEMBERS*

Voting Members	Term of Office Expires
Governor Tony Evers, Chairperson	January 9, 2023
Representative Rob Swearingen, Vice Chairperson	January 4, 2021
Senator Jerry Petrowski	January 4, 2021
Senator Janis Ringhand	January 4, 2021
Senator Patrick Testin	January 4, 2021
Representative Mark Born	January 4, 2021
Representative Jill Billings	January 4, 2021
Ms. Summer Strand, Citizen Member	At the pleasure of the Governor

Nonvoting, Advisory Members

Mr. Kevin Trinastic, State Ranking Architect
Department of Administration

—

Building Commission Secretary

Ms. Naomi De Mers, Administrator
Division of Facilities Development and Management
Department of Administration

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

OTHER PARTICIPANTS

Mr. Joshua L. Kaul

State Attorney General

January 9, 2023

Mr. Joel T. Brennan, Secretary

Department of Administration

At the pleasure of the Governor

Mr. Preston D. Cole, Secretary

Department of Natural Resources

At the pleasure of the Governor

DEBT MANAGEMENT AND DISCLOSURE

Department of Administration
Capital Finance Office
P.O. Box 7864
101 E. Wilson Street, FLR 10
Madison, WI 53707-7864
Telefax (608) 266-7645

DOACapitalFinanceOffice@wisconsin.gov

Mr. David Erdman
Capital Finance Director
(608) 267-0374

Mr. Aaron Heintz
Deputy Capital Finance Director
(608) 267-1836

Mr. Joseph S. Adomakoh III
Capital Finance Officer
(608) 267-7399

Mr. Juan Gomez
Capital Finance Officer
(608) 267-2734

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

SUMMARY DESCRIPTION OF 2020 SERIES A BONDS

Selected information is presented on this page for the convenience of the reader. To make an informed investment decision regarding the 2020 Series A Bonds, a prospective investor should read the entire Official Statement.

Description:	Environmental Improvement Fund Revenue Bonds, 2020 Series A (Green Bonds)
Principal Amount:	\$80,000,000
Denominations:	Multiples of \$5,000
Date of Issuance:	Date of delivery (On or about May 13, 2020)
Interest Payments:	June 1 and December 1, commencing December 1, 2020
Record Dates:	May 15 and November 15
Maturities:	June 1, 2021-39
Redemption:	<i>Optional</i> —The 2020 Series A Bonds maturing on or after June 1, 2030 are callable at par on June 1, 2029 or any date thereafter— <i>Page 7</i> .
Form:	Book-entry-only— <i>Page 8-9</i> .
Trustee/Paying Agent:	All payments of principal of, and interest on, the 2020 Series A Bonds will be made by U.S. Bank National Association, as Paying Agent. All payments will be made to The Depository Trust Company, which will distribute payments to DTC Participants as described herein.
Security for Bonds:	The 2020 Series A Bonds, and all other Bonds previously issued or that may be issued in the future pursuant to the Program Resolution, are payable solely from Pledged Revenues, which include (1) Loan Repayments on Pledged Loans, (2) moneys received by the State upon any default under Municipal Obligations, and (3) any other moneys or revenues pledged in the Program Resolution to secure the Bonds, including any amounts on deposit in the Loan Fund, Revenue Fund, Redemption Fund, and Supplemental Income Fund, and certain other funds created under the Program Resolution. Pledged Loans are made to municipalities, primarily for the construction and improvement of their wastewater treatment facilities under the State's Clean Water Fund Program and of their water treatment facilities and transmission lines under the State's Safe Drinking Water Loan Program — <i>Pages 9-24</i> .
Purpose:	Proceeds of the 2020 Series A Bonds are being used (1) to make Pledged Loans and (2) to pay Costs of Issuance— <i>Page 5</i> .
Outstanding Parity Bonds:	\$245,885,000 as of February 15, 2020. The 2020 Series A Bonds will be the fifth series of Bonds to be issued under the Program Resolution.
Authority for Issuance:	The 2020 Series A Bonds are authorized under Chapter 18 and Sections 281.58, 281.59, and 281.61, Wisconsin Statutes, and authorized and issued pursuant to the Program Resolution and a Supplemental Resolution adopted by the Commission.
Additional Bonds:	Additional Bonds, including Bonds secured and payable on a parity with the 2020 Series A Bonds, may be issued without limitation as to the amount, subject to any applicable statutory limitation, provided that the Program Resolution requirements are satisfied— <i>Page 21</i> .
Tax Matters:	Interest on the 2020 Series A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals— <i>Pages 30-31</i> . Interest on the 2020 Series A Bonds is not exempt from current State of Wisconsin income or franchise taxes— <i>Page 31</i> .
2019 Annual Report:	This Official Statement incorporates by reference, and makes updates and additions to, <i>Parts I and VII</i> of the State of Wisconsin Continuing Disclosure Annual Report, dated December 27, 2019.
Legal Opinion:	Validity and tax opinion for the 2020 Series A Bonds to be provided by Foley & Lardner LLP— <i>APPENDIX E</i> .

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OFFICIAL STATEMENT
\$80,000,000
STATE OF WISCONSIN
ENVIRONMENTAL IMPROVEMENT FUND REVENUE BONDS,
2020 SERIES A (GREEN BONDS)

INTRODUCTION

This Official Statement provides information about the \$80,000,000 State of Wisconsin Environmental Improvement Fund Revenue Bonds, 2020 Series A (Green Bonds) (**2020 Series A Bonds**) to be issued by the State of Wisconsin (**State**). This Official Statement incorporates by reference, and makes updates and additions to, **Parts I and VII** of the State of Wisconsin Continuing Disclosure Annual Report, dated December 27, 2019 (**2019 Annual Report**).

The 2020 Series A Bonds are authorized under the Wisconsin Statutes and an Amended and Restated Environmental Improvement Fund Revenue Obligations Program Resolution adopted by the State of Wisconsin Building Commission (**Commission**) on February 15, 2017 (**Program Resolution**), which amended and restated a resolution originally adopted by the Commission on October 7, 2015. The 2020 Series A Bonds are being issued under a supplemental resolution adopted by the Commission on October 16, 2019 (**Supplemental Resolution**).

The Program Resolution established a new framework and program for the issuance of revenue bonds to finance the Clean Water Fund Program and, following 2019 amendments to the Wisconsin Statutes and adoption of a resolution supplementing the Program Resolution, to finance the Safe Drinking Water Loan Program. Pursuant to the Program Resolution, the State has issued the State of Wisconsin Environmental Improvement Fund Revenue Bonds, 2015 Series A (**2015 Bonds**), 2017 Series A and Series B (**2017 Bonds**), 2018 Series A (**2018 Bonds**), and is issuing the 2020 Series A Bonds to finance Loans in the Clean Water Fund Program and Safe Drinking Water Loan Program.

The 2015 Bonds, the 2017 Bonds, and the 2018 Bonds are secured by Pledged Revenues on a parity basis with the 2020 Series A Bonds, which with other bonds to be issued under the Program Resolution are collectively referred to as the **Bonds**. Bonds were outstanding in an amount of approximately \$246 million as of February 15, 2020.

The Commission has authorized the State Department of Administration (**DOA**) to prepare this Official Statement. This Official Statement contains information furnished by the State or obtained from the sources indicated. Requests for additional information, including copies of the Program Resolution, the Supplemental Resolution, Financial Assistance Agreements, or Municipal Obligations, may be directed to:

Contact: State of Wisconsin Department of Administration
Capital Finance Office
Phone: (608) 267-0374
Mail: 101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
E-mail: DOACapitalFinanceOffice@wisconsin.gov
Web site: doa.wi.gov/capitalfinance
wisconsinbonds.com

Unless otherwise indicated, capitalized terms used in this Official Statement are defined in **APPENDIX B**. Certain documents are expressly incorporated into this Official Statement by reference; however, any web sites listed in this Official Statement are provided for informational purposes only and are not incorporated by reference into this Official Statement.

STATE REVOLVING FUND PROGRAM

The Federal Water Quality Act of 1987, as amended (**Water Quality Act**), established a joint federal and state program commonly referred to as the State Revolving Fund (**Federal SRF**) Program. Under the Federal SRF Program, the United States Environmental Protection Agency (**EPA**) is authorized to make grants (**Capitalization Grants**) to a state to assist in providing financial assistance to municipalities within the state for governmentally-owned water treatment projects and other water pollution abatement projects. The Federal Safe Drinking Water Act of 1974, as amended in 1996 (**Safe Drinking Water Act**), established an additional Federal SRF Program under which EPA is authorized to make Capitalization Grants to a state to assist public water systems with financing the costs of infrastructure to achieve and maintain compliance with water quality standards and to protect public health. As a condition to receipt of each Capitalization Grant, a state is required to establish separate perpetual Federal SRF Programs into which each Capitalization Grant must be deposited and to provide state matching funds (**State Match**) equal to at least 20% of each Capitalization Grant for deposit in the applicable Federal SRF Program.

In response to the Water Quality Act and the Safe Drinking Water Act, the State has created the Environmental Improvement Fund, the Clean Water Fund Program, and the Safe Drinking Water Loan Program. Financial assistance is made available to Municipalities and includes loans from the Clean Water Fund Program and the Safe Drinking Water Loan Program that are subject to repayment and provided by the State to a Municipality in accordance with a Financial Assistance Agreement (**Loans**). See “**ENVIRONMENTAL IMPROVEMENT FUND**”.

Before adoption of the Program Resolution, the State issued its general obligations to finance the State Match for both the Clean Water Fund Program and Safe Drinking Water Loan Program. Starting in 2015, the State issued Bonds under the Program Resolution to provide funds for the State Match required for the Clean Water Fund Program, while continuing to finance the State Match required for the Safe Drinking Water Loan Program through the issuance of general obligations. Starting in 2019, the State has used Bonds to fund State Match requirements for the Safe Drinking Water Loan Program, and the State intends to continue to do so in the future. See “**PLAN OF FINANCE**”.

ENVIRONMENTAL IMPROVEMENT FUND

The State’s Environmental Improvement Fund currently provides for the following separate environmental financing programs:

- **Clean Water Fund Program.** Established in 1990, the Clean Water Fund Program is a municipal financial assistance program for water pollution control projects and includes the State’s implementation of a Federal SRF Program under the Water Quality Act.
- **Safe Drinking Water Loan Program.** Established in 1998, the Safe Drinking Water Loan Program is a municipal loan program for drinking water projects and includes the State’s implementation of the federal Safe Drinking Water Act.

The State receives applications for financial assistance and reviews and approves such applications prior to the award of any Loans. All Loans are made to Municipalities pursuant to financial assistance agreements (**Financial Assistance Agreements**). As evidence of each Loan, the Municipality is required to issue and deliver to the State a bond or note of the Municipality (**Municipal Obligation**) obligating the Municipality to repay the Loan on the maturity schedule and at the interest rate set forth in the Financial Assistance Agreement. See “**LOANS**”.

Clean Water Fund Program

The Clean Water Fund Program is a single program that has historically consisted of three portfolios, based on the sources of funds:

- **Direct Portfolio**, consisting of Loans funded with Capitalization Grants, the required State Match, and the Bonds, together with repayments of the principal of, and interest on, those Loans. See “**ENVIRONMENTAL IMPROVEMENT FUND; Program Resolution**”.

- **Leveraged Portfolio**, consisting of Loans that were funded with the State’s Clean Water Revenue Bond proceeds under a General Resolution for the Clean Water Fund Program (**Prior General Resolution**), together with repayments of principal of, and interest on, those Loans. See **“ENVIRONMENTAL IMPROVEMENT FUND; Program Resolution”**.
- **Proprietary Portfolio**, consisting of Loans funded with State general obligation bond proceeds, together with repayments of the principal of, and interest on, those Loans. Loans in the Proprietary Portfolio are not pledged pursuant to the Program Resolution.

Safe Drinking Water Loan Program

The Safe Drinking Water Loan Program is a single program that, prior to 2019, was funded with proceeds of Capitalization Grants and the required State Match. Amendments included in 2019 Wisconsin Act 9 authorized the State to issue revenue bonds under the Revenue Obligations Act for purposes of making Loans under the Safe Drinking Water Loan Program. In November 2019, all then-existing Loans in the Safe Drinking Water Loan Program became Pledged Loans under the Program Resolution.

Program Resolution

In 2015, the Program Resolution established a new and separate program for the issuance of Bonds to provide financing for the Clean Water Fund Program. Upon the issuance of the 2015 Bonds, all then-existing Loans under the Direct Portfolio of the Clean Water Fund Program were designated as **Pledged Loans**. Upon the issuance of the 2017 Bonds, all then-existing Loans in the Leveraged Portfolio of the Clean Water Fund Program were released from the Prior General Resolution and became Pledged Loans under the Program Resolution (referred to as **Investment Loans**).

The proceeds of the 2015 Bonds, a portion of the proceeds of the 2017 Bonds, and the proceeds of the 2018 Bonds have been used to make Loans that are Pledged Loans under the Program Resolution. In November 2019, the State designated \$329 million of outstanding Loans, and future Loans, under the Safe Drinking Water Loan Program as Pledged Loans, and granted to the Trustee a security interest in such Loans. At that time, the State also contributed approximately \$111 million, representing collections previously received with respect to such Loans, for deposit into the Revenue Fund. Pledged Loans will also include, among others, all Loans made from the proceeds of any additional Bonds under the Program Resolution.

Only Pledged Loans will be funded with Bond proceeds, and only repayments of Pledged Loans are pledged to the repayment of the Bonds. In other words, the Bonds are not secured by the Prior General Resolution, any outstanding Clean Water Revenue Bonds are not secured by repayments of Pledged Loans, Bond proceeds will not fund Loans in the Clean Water Fund Program Proprietary Portfolio, and repayments of Loans in the Proprietary Portfolio will not be pledged to the repayment of the Bonds. See **“SECURITY”**.

Under EPA regulations, Grant Proceeds and principal repayments of Pledged Loans are not permitted to be used to pay any amounts due with respect to debt incurred to finance the State Match. For that reason, the Bonds and the proceeds of the Bonds will be allocated to State Match Portions and Leveraged Portions, and the principal of, and interest on, the State Match Portions of the Bonds will be paid solely from interest receipts with respect to the Pledged Loans and investment earnings on the Funds and Accounts.

Information concerning the Environmental Improvement Fund is included as **APPENDIX A**, which incorporates by reference, and includes updates and additions to, Part VII of the 2019 Annual Report. Part VII of the 2019 Annual Report presents information about the following matters:

- | | |
|------------------------|--------------------------------------|
| • State Revolving Fund | • Statutory powers |
| • Management | • Loan terms and application process |
| • Municipalities | • Lending criteria |

Funding Levels

The following table presents the historical federal Capitalization Grants and required State Match funding sources for the Clean Water Fund Program and Safe Drinking Water Loan Program.

<u>Fiscal Year</u>		<u>Clean Water Fund Program</u>		<u>Safe Drinking Water Loan Program</u>		<u>Total</u>
<u>Federal</u>	<u>State</u>	<u>Federal Funding</u>	<u>State Match</u>	<u>Federal Funding</u>	<u>State Match</u>	
Prior to 1999	Prior to 2000	\$385,448,569	\$ 77,089,714	\$51,094,800	\$10,219,000	\$523,852,083
1999	2000	39,981,800	7,996,400	10,007,600	2,001,500	59,987,300
2000	2001	36,283,600	7,256,700	10,400,800	2,080,200	56,021,300
2001	2002	35,960,900	7,192,200	10,443,800	2,088,800	55,685,700
2002	2003	36,123,400	7,224,700	15,946,500	3,189,300	62,483,900
2003 ^(a)	2004	37,162,600	7,229,200	15,850,700	3,170,100	63,412,600
2004	2005	35,828,500	7,165,700	16,442,800	3,288,600	62,725,600
2005	2006	29,132,000	5,826,400	16,407,900	3,281,600	54,647,900
2006	2007	23,673,900	4,734,800	15,931,300	3,186,300	47,526,300
2007	2008	28,934,800	5,787,000	15,931,000	3,186,200	50,652,800
2008	2009	18,396,600	3,679,300	15,770,000	3,154,000	40,999,900
2009 ^(b)	2010	124,344,800	3,679,300	53,520,000	3,154,000	184,698,100
2010	2011	55,083,000	11,016,600	23,399,000	4,679,800	94,156,400
2011	2012	39,920,900	7,984,200	18,433,704	3,686,700	70,025,400
2012	2013	38,208,000	7,641,600	15,680,959	3,136,200	64,666,700
2013	2014	36,093,000	7,218,600	14,518,000	2,903,600	60,733,200
2014	2015	37,905,000	7,581,000	15,425,000	3,085,000	63,996,000
2015	2016	37,711,000	7,542,200	15,323,000	3,064,600	63,640,800
2016	2017	36,121,000	7,224,200	14,496,000	2,899,200	60,740,400
2017	2018	35,843,000	7,168,600	14,372,000	2,874,400	60,258,000
2018	2019	43,392,000	8,678,400	18,931,000	3,786,200	74,787,600
2019	2020	42,955,000	8,591,000	18,754,000	3,750,800	74,050,800
Total		\$1,234,503,369	\$225,507,814	\$417,057,700	\$72,679,900	\$1,949,748,783

^(a) Includes grant under the Federal Rural Communities Hardship Grants Program

^(b) The American Recovery and Reinvestment Act of 2009 provided \$142 million for grants in aggregate for the Clean Water Fund Program and the Safe Drinking Water Loan Program and \$2 million for administration and did not require a State Match

The amount of federal funding available in the future may affect the amount of Loans to be made by the Clean Water Fund Program and the Safe Drinking Water Loan Program and the amount of Bonds to be issued by the State. However, any change in the amount and timing of future Capitalization Grants would not affect the Pledged Revenues available for payment of Debt Service on the Bonds.

The Wisconsin State Legislature (**Legislature**) has authorized the issuance of \$2.527 billion of revenue bonds collectively for the Clean Water Fund Program and the Safe Drinking Water Loan Program. The State has issued, in aggregate, \$1.836 billion of Clean Water Revenue Bonds under the Prior General Resolution and Bonds under the Program Resolution. The Legislature has also authorized the issuance of revenue bonds for refunding purposes without a limit on amount, and the State has issued, in aggregate, an additional \$1.063 billion of Clean Water Revenue Bonds under the Prior General Resolution and Bonds under the Program Resolution for refunding purposes.

PLAN OF FINANCE

Proceeds of the 2020 Series A Bonds are being used to make Pledged Loans and to pay Costs of Issuance. Approximately \$100 million of the proceeds of the 2020 Series A Bonds will be deposited in the Loan Fund and used to make Pledged Loans (including by reimbursing the State for the prior origination of Pledged Loans), and such proceeds will be further apportioned as (i) a State Match Clean Water Portion, (ii) a Leveraged Clean Water Portion, (iii) a State Match Safe Drinking Water Portion, and (iv) a Leveraged Safe Drinking Water Portion, subject to adjustment as set forth in a State Direction.

The State Match Clean Water Portion, the Leveraged Clean Water Portion, the State Match Safe Drinking Water Portion, and the Leveraged Safe Drinking Water Portion are not represented by particular 2020 Series A Bonds, but are allocable to portions of the 2020 Series A Bonds or portions of the 2020 Series A Bonds having a particular stated maturity and interest rate.

The State Match Clean Water Portion of the 2020 Series A Bond proceeds will meet the federal fiscal years 2020 and 2021 State Match requirements of approximately \$17 million, pursuant to federal Capitalization Grants to be received for the Clean Water Program under the Capitalization Grant Agreement. Capitalization Grant proceeds received as a result of payment of the State Match will be held by the State and used to finance the Clean Water Fund Program.

The State Match Safe Drinking Water Portion of the 2020 Series A Bond proceeds will meet the federal fiscal years 2020 and 2021 State Match requirements of approximately \$8 million, pursuant to federal Capitalization Grants to be received for the Safe Drinking Water Loan Program under the Capitalization Grant Agreement. Capitalization Grant proceeds received as a result of payment of the State Match will be held by the State and used to finance the Safe Drinking Water Loan Program.

Sources and Uses of Funds

The State anticipates that the proceeds of the 2020 Series A Bonds will be applied as follows.

	State Match Clean Water <u>Portion</u>	Leveraged Clean Water <u>Portion</u>	State Match Safe Drinking Water Portion	Leveraged Safe Drinking Water <u>Portion</u>	<u>Total</u>
Sources:					
Principal Amount	\$14,025,000.00	\$29,980,000.00	\$6,210,000.00	\$29,785,000.00	\$80,000,000.00
Original Issue Premium.....	<u>3,012,525.20</u>	<u>8,078,137.85</u>	<u>1,342,833.40</u>	<u>8,271,639.60</u>	<u>20,705,136.05</u>
Total Sources.....	\$17,037,525.20	\$38,058,137.85	\$7,552,833.40	\$38,056,639.60	\$100,705,136.05
Uses:					
Loan Fund	\$16,940,401.86	\$37,852,550.00	\$7,506,400.00	\$37,852,388.96	\$100,151,740.82
Underwriter Discount.....	69,003.00	147,501.60	30,553.20	146,542.20	393,600.00
Costs of Issuance Fund.....	<u>28,120.34</u>	<u>58,086.25</u>	<u>15,880.20</u>	<u>57,708.44</u>	<u>159,795.23</u>
Total Uses.....	\$17,037,525.20	\$38,058,137.85	\$7,552,833.40	\$38,056,639.60	\$100,705,136.05

DESIGNATION AS GREEN BONDS

The 2020 Series A Bonds are being issued as “Green Bonds” due to the Projects’ adherence to the standards of the Water Quality Act and Safe Drinking Water Act. The purpose of labeling the 2020 Series A Bonds as Green Bonds is to allow investors to invest directly in bonds which finance environmentally beneficial projects. The designation has not been reviewed or approved by any third party, and does not reflect or give rise to any additional rights to the owners of the 2020 Series A Bonds.

Project Evaluation, Monitoring, and Selection Process

Proceeds of the 2020 Series A Bonds will be used to make Pledged Loans to Borrowers for Projects for both wastewater and drinking water purposes. Projects are determined in accordance with the requirements of the Water Quality Act, the Safe Drinking Water Act, and administrative guidelines adopted by the State of Wisconsin Department of Natural Resources (DNR) and DOA.

In addition, DNR must prepare annual Intended Use Plans (IUP) for the Clean Water Fund Program and the Safe Drinking Water Loan Program, which describe the intended uses for each program and how such uses support the goals of the respective programs. Each IUP identifies which types of projects have been determined to be eligible for financial assistance, establishes an order of priority for such projects on the basis of environmental or public health significance and other factors, and establishes the basis of funding commitments by DNR and DOA. Furthermore, each IUP provides a summary of the number of and dollar amount of projects that are eligible to apply for financial assistance. These eligible projects are listed on annual Project Priority Lists (PPL) for each program. The prospective Borrowers listed on the PPLs may then submit applications for financial assistance to the Clean Water Fund Program or the Safe Drinking Water Loan Program.

APPENDIX D lists the prospective Borrowers and Projects included on the fiscal years 2019-20 and 2020-21 PPLs. However, some prospective Borrowers may be unable to meet all requirements for the issuance of Municipal Obligations or may be unwilling or unable to complete their Financial Assistance Agreements with DNR and DOA. Accordingly, not all prospective Borrowers listed in **APPENDIX D** will become actual Borrowers in the Clean Water Fund Program or the Safe Drinking Water Loan Program, and not all Projects listed will be funded. In addition, Borrowers not listed in **APPENDIX D** may receive Loans funded with proceeds of the 2020 Series A Bonds (and Projects not listed may be funded), subject to the requirements of the Clean Water Fund Program or the Safe Drinking Water Loan Program.

Management of Proceeds

The State will track the use of net proceeds of the Series 2020 Series A Bonds and will only expend the net proceeds for the purposes of the Clean Water Fund Program and the Safe Drinking Water Loan Program.

Reporting

The 2020 Series A Bond proceeds will be used to provide financial assistance for prior and future Pledged Loans under the Environmental Improvement Fund. DNR provides annual reports to EPA on the Clean Water Fund Program and the Safe Drinking Water Loan Program. The annual reports include lists of Projects for which DNR and DOA entered into a Financial Assistance Agreement during the applicable year, as well as Projects for which construction was begun during the applicable year and Projects for which construction was completed during the applicable year. The annual reports are available on the DNR web site for the Clean Water Fund Program and the Safe Drinking Water Loan Program.

2020 SERIES A BONDS

General

The **inside front cover of this Official Statement** sets forth the maturity dates, principal amounts, interest rates, and other information for the 2020 Series A Bonds. The 2020 Series A Bonds are being issued in book-entry only form, so the registered owner will be a Securities Depository or its nominee. The Commission has appointed, as the Securities Depository for the 2020 Series A Bonds, The Depository Trust Company, New York, New York (DTC). See **“2020 Series A BONDS; Book-Entry-Only Form”**.

The 2020 Series A Bonds will be dated the date of their delivery (expected to be May 13, 2020) and will bear interest from that date, payable on June 1 and December 1 of each year, beginning on December 1, 2020.

Interest on the 2020 Series A Bonds will be computed on the basis of a 360-day year of twelve 30-day months. So long as the 2020 Series A Bonds are in book-entry-only form, payments of the principal or redemption price of, and interest on, each 2020 Series A Bond will be paid to the Securities Depository.

The 2020 Series A Bonds are being issued as fully registered bonds without coupons in denominations of \$5,000 or any multiple of \$5,000.

The 2020 Series A Bonds and all other bonds issued or to be issued under the Program Resolution are collectively referred to as the **Bonds**. U.S. Bank National Association is the trustee for the Bonds

(Trustee). In addition, the Trustee is the registrar (**Registrar**) and paying agent (**Paying Agent**) for the 2020 Series A Bonds.

Redemption Provisions

Optional Redemption At Par

The 2020 Series A Bonds maturing on or after June 1, 2030 may be redeemed on June 1, 2029 or any date thereafter, in whole or in part in multiples of \$5,000, at a redemption price equal to par (100% of the principal amount to be redeemed), plus accrued interest to the redemption date. The Commission (or the Capital Finance Director, on behalf of the Commission) may decide whether to redeem the 2020 Series A Bonds and may direct the amounts and maturities of the 2020 Series A Bonds to be redeemed.

Notice of Redemption

So long as the 2020 Series A Bonds are in book-entry-only form, any redemption notice will be sent by the Trustee (by registered or first-class mail, postage prepaid) to the Securities Depository between 30 and 60 days before the redemption date.

Failure to give any required notice of redemption as to any particular 2020 Series A Bonds, or any defect in any notice so given, will not affect the validity of the call for redemption of any 2020 Series A Bonds not affected by such failure or defect. Any notice mailed as described above shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice.

Interest on any 2020 Series A Bond called for redemption will cease to accrue on the redemption date so long as the 2020 Series A Bond is paid, or money is provided for its payment. If moneys are not available on the redemption date, the 2020 Series A Bonds or portions that are subject to any redemption notice shall continue to bear interest, until paid, at the same rate as they would have borne had they not been called for redemption.

The Trustee may revoke any notice of redemption by sending notice to the Securities Depository not less than five days prior to the proposed date of redemption.

Selection of 2020 Series A Bonds to be Redeemed

So long as the 2020 Series A Bonds are in book-entry-only form, selection of the beneficial owners affected by any redemption will be made by the Securities Depository and its participants in accordance with their rules.

Payment of 2020 Series A Bonds

So long as the 2020 Series A Bonds are in book-entry-only form, payments of principal (or redemption price) and interest will be made by wire transfer to the Securities Depository or its nominee.

Ratings

The following ratings have been assigned to the 2020 Series A Bonds:

<u>Rating</u>	<u>Rating Agency</u>
AAA	Fitch Ratings
AAA	S&P Global Ratings

Any explanation of what a rating means may only be obtained from the Rating Agency giving the rating. A securities rating is not a recommendation to buy, sell, or hold securities. No one can offer any assurance that a rating given to the 2020 Series A Bonds will be maintained for any period of time; a Rating Agency may lower or withdraw the rating it gives if in its judgment circumstances so warrant. Any downgrade or withdrawal of a rating may adversely affect the market price of the 2020 Series A Bonds. The State may elect, subject to the requirements of the Program Resolution, not to continue requesting ratings on the 2020 Series A Bonds from a particular Rating Agency or may elect to request ratings on the 2020 Series A Bonds from a different nationally recognized rating agency.

Book-Entry-Only Form

The 2020 Series A Bonds will initially be issued in book-entry-only form. Purchasers of the 2020 Series A Bonds will not receive bond certificates but instead will have their ownership in the 2020 Series A Bonds recorded in the book-entry system.

2020 Series A Bond certificates are to be issued and registered in the name of a nominee of DTC, which acts as Securities Depository for the 2020 Series A Bonds. Ownership of the 2020 Series A Bonds by the purchasers is shown in the records of brokers and other organizations participating in the DTC book-entry system (**DTC Participants**). All transfers of ownership in the 2020 Series A Bonds must be made, directly or indirectly, through DTC Participants.

Payment

The Paying Agent will make all payments of principal or redemption price of, and interest on, the 2020 Series A Bonds to DTC. Owners of the 2020 Series A Bonds will receive payments through the DTC Participants.

Notices and Voting Rights

The State or the Trustee will provide any notices or other communications about the 2020 Series A Bonds to DTC. Owners of the 2020 Series A Bonds will receive any notices or communications through the DTC Participants. In any situation involving voting rights, DTC will not vote but rather will assign its voting rights through the DTC Participants.

Redemption

If less than all the 2020 Series A Bonds of a given maturity are being redeemed, DTC's practice is to determine by lottery the amount of the 2020 Series A Bonds to be redeemed from each DTC Participant.

Discontinued Service

In the event that participation in DTC's book-entry system was discontinued without a successor Securities Depository being appointed, bond certificates would be executed and delivered to DTC Participants.

Further Information

Further information concerning DTC and DTC's book-entry system is available on DTC's web site. The State is not responsible for any information available on DTC's web site. That information may be subject to change without notice.

Neither the State nor the Trustee is responsible for a failure by DTC or any DTC Participant to transfer payments or notices to the owners of the 2020 Series A Bonds or to follow the procedures established by DTC for its book-entry system.

Possible Discontinuance of Book-Entry-Only System

In the event that participation in DTC's book-entry system were to be discontinued without a successor Securities Depository being appointed, how the 2020 Series A Bonds are transferred, called for redemption, and paid would differ.

Transfer

The 2020 Series A Bonds would be transferable only upon the registration books maintained by the Trustee, as Registrar, upon surrender to the Trustee of the 2020 Series A Bond to be transferred, together with an instrument of transfer satisfactory to the Trustee. The Trustee would not be required to transfer or exchange any 2020 Series A Bond during the 15 days immediately preceding any interest payment date for the 2020 Series A Bonds, or in the case of the proposed redemption of 2020 Series A Bonds, immediately preceding the date of the selection of the 2020 Series A Bonds to be redeemed.

Redemption

2020 Series A Bonds would be selected for redemption by the Trustee by lot or such other manner as the Trustee deems fair and appropriate. Any notice of the redemption of any 2020 Series A Bonds would be

sent by the Trustee (by registered or first-class mail, postage prepaid) to the owners of the 2020 Series A Bonds being redeemed between 30 and 60 days before the redemption date. Failure to give any required notice of redemption as to any particular 2020 Series A Bonds, or any defect in any notice so given, would not affect the validity of the call for redemption of any 2020 Series A Bonds not affected by such failure or defect. The Trustee may revoke any notice of redemption by sending notice to each owner of the 2020 Series A Bonds not less than five days prior to the proposed date of redemption.

In the event that less than the entire principal amount of a 2020 Series A Bond were to be redeemed, upon presentation and surrender of such 2020 Series A Bond, the Trustee would issue a new 2020 Series A Bond certificate or certificates in the principal amount outstanding after redemption on the redemption date.

Payment

Payment of principal or redemption price would be made by check or draft upon the presentation and surrender of 2020 Series A Bonds at the office of the Paying Agent, and interest would be paid when due by check or draft mailed to the owners of record at the address appearing on the registration books on the record date—which is the 15th day (whether or not a business day) of the calendar month next preceding the interest payment date. A registered owner of \$1 million or more in principal amount of 2020 Series A Bonds outstanding could be paid by wire transfer to such account as the owner may designate.

SECURITY

General

The 2020 Series A Bonds are the fifth series of Bonds issued under the Program Resolution and are Senior Bonds for purposes of the Program Resolution. The 2015 Bonds, the 2017 Bonds, and the 2018 Bonds are also Senior Bonds. Any other Bonds that may be issued under the Program Resolution in the future may be issued on a parity as Senior Bonds or as Subordinate Bonds.

The 2020 Series A Bonds are special obligations of the State of Wisconsin, payable from the revenues or receipts, funds, or moneys pledged under the Program Resolution. It is anticipated that Loan Repayments on Pledged Loans pursuant to the Financial Assistance Agreements will be sufficient to pay principal or redemption price of, and interest on, the Bonds; however, the Bonds are further secured by other amounts in or payable into and the Funds and Accounts held under the Program Resolution. Debt service on the 2020 Series A Bonds and all parity Bonds is secured by a pledge of:

- **Pledged Revenues**, consisting of:
 - Loan Repayments made by Municipalities;
 - moneys received by the State (State payments intercepted by the DOA, and taxes collected by county treasurers) upon a default under a Municipal Obligation;
 - Counterparty Swap Payments (if any);
 - amounts received under a Credit Enhancement Facility (if any), except as limited by a Supplemental Resolution;
 - earnings or income from Funds and Accounts payable to the Revenue Fund;
 - other moneys held or received relating to any Debt Obligation; and
 - any other revenues pledged to secure Bonds.

- Amounts in the Loan Fund, Costs of Issuance Fund, Revenue Fund, Redemption Fund, Supplemental Income Fund, and, to the extent available for particular Bonds pursuant to the Program Resolution, the Reserve Fund.

The Program Resolution also contains provisions for:

- The establishment and funding of an account within the Reserve Fund (or, in the case of Subordinate Bonds, within the Subordinate Reserve Fund) in connection with the issuance of a series of Bonds; and

- The State to obtain letters of credit, bond insurance policies, or other credit enhancement instruments (each, a **Credit Enhancement Facility**) to provide a source of payment or security for a particular series of Bonds.

No account within the Reserve Fund has been established and no Credit Enhancement Facility has been obtained. The 2020 Series A Bonds are not expected to be entitled to the benefit of any Account within the Reserve Fund or any Credit Enhancement Facility in the future.

The Equity Fund and the Rebate Fund established by the Program Resolution are **not** pledged to the payment of the Bonds.

The State is not obligated to pay the principal or redemption price of, and interest on, the Bonds from any revenues or funds of the State other than those pledged pursuant to the Program Resolution, and neither the full faith and credit nor the taxing power of the State or any agency, instrumentality or political subdivision thereof is pledged to the payment of the principal or redemption price of, or interest on, the Bonds.

As outlined in “**SECURITY; Flow of Funds**”, while Loan Repayments are deposited into accounts based on the purpose of the Pledged Loan, the Program Resolution allows for a cross-collateralization, with the Loan Repayments of the Clean Water Fund Program and the Safe Drinking Water Loan Program to be used to pay debt service allocable to the other program.

Pledged Loans

Proceeds of previously issued Bonds, the 2020 Series A Bonds, and any future Bonds have been and are expected to be used to make Pledged Loans under the Program Resolution. The State has also designated (and may in the future designate) additional Loans which are not otherwise subject to the pledge of the Program Resolution as Pledged Loans, and thereby assign and grant to the Trustee a security interest in the related Loan Repayments and other related Pledged Revenues and subject the additional Loans to the lien of the Program Resolution. One such designation in November 2019 related to the Loans from the Safe Drinking Water Loan Program, and such Pledged Loans are included in the following table.

Loan Repayments of Pledged Loans are the primary revenues available to pay debt service on the Bonds. The extent to which the failure of a particular Municipality to make its Loan Repayments of Pledged Loans affects the State’s ability to pay principal and redemption price of, and interest on, the Bonds will vary based on the percentage of such payments on the Bonds to be paid from the Loan Repayments of Pledged Loans to that Municipality. The State believes that the security provisions of the Financial Assistance Agreements will limit the effect on Bondowners of a failure by one or more Municipalities to make Loan Repayments on their Pledged Loans. However, persistent failures by one or more Municipalities to make Loan Repayments on Pledged Loans may adversely affect the State’s ability to pay principal and redemption price of, and interest on, the Bonds. See **APPENDIX A**.

As discussed in more detail in **APPENDIX A**, DOA may intercept financial assistance from the State payable to certain types of Municipalities if such a Municipality defaults on a Loan. As of February 15, 2020, 57% (by outstanding principal amount) of Municipal Obligations that evidenced outstanding Pledged Loans represented Loans with State Aid intercept provisions. This percentage will change as new Pledged Loans are made and existing Pledged Loans are repaid.

The following table identifies all Municipalities that have received Pledged Loans and provides certain other information about the Pledged Loans made to these Municipalities. As of February 15, 2020, the outstanding principal balance of the Pledged Loans was approximately \$2.0 billion.

The table also includes the outstanding Pledged Loan principal balances of each Municipality as of February 15, 2020 and the percentage of the Pledged Loan principal balance compared to the principal balances for all outstanding Pledged Loans. The table includes the balances of Pledged Loans in the Clean Water Fund Program and the Safe Drinking Water Loan Program. The amounts in this table include only Pledged Loans, and do not include amounts for any grants and other awards.

As of February 15, 2020, the Municipal Obligations that evidenced outstanding Pledged Loans consisted of 43% (by outstanding principal amount) general obligations and 57% (by outstanding principal amount) revenue, special assessment, or combined obligations. These percentages will change as new Pledged Loans are made and existing Pledged Loans are repaid.

**STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES
February 15, 2020
(Amounts in Thousands)**

Borrower	Clean Water Fund	Safe Drinking Water Loan	Total Pledged	Share of
	Program Balance	Program Balance	Loan Balance	Pledged Loan Balance
Milwaukee Metropolitan Sewerage District	\$ 487,879	-	\$ 487,879	24.0%
City of Milwaukee	126,683	\$ 51,452	178,135	8.8%
Green Bay Metropolitan Sewerage District	169,003	-	169,003	8.3%
Madison Metropolitan Sewerage District	119,042	-	119,042	5.8%
City of Waukesha	56,912	13,060	69,972	3.4%
City of Fond du Lac	26,173	16,714	42,887	2.1%
City of Racine	32,200	6,707	38,907	1.9%
City of Eau Claire	32,473	-	32,473	1.6%
City of Stevens Point	18,171	8,284	26,455	1.3%
City of Wisconsin Rapids	22,060	-	22,060	1.1%
City of Whitewater	21,879	-	21,879	1.1%
City of South Milwaukee	8,295	10,636	18,931	0.9%
City of Janesville	17,761	1,007	18,768	0.9%
Village of Salem Lakes	18,521	-	18,521	0.9%
City of Franklin	17,555	-	17,555	0.9%
City of Monroe	17,108	-	17,108	0.8%
Village of Lake Delton	11,831	4,679	16,511	0.8%
City of Rhinelander	9,386	6,925	16,311	0.8%
Neenah - Menasha Sewerage Commission	15,878	-	15,878	0.8%
Village of Mount Horeb	15,819	-	15,819	0.8%
Heart of the Valley Metropolitan Sewerage District	15,255	-	15,255	0.7%
City of Watertown	5,522	9,637	15,159	0.7%
City of Sheboygan	11,261	3,327	14,589	0.7%
City of Two Rivers	9,880	3,695	13,575	0.7%
Walworth County Metropolitan Sewerage District	13,230	-	13,230	0.7%
City of Burlington	8,230	2,111	10,342	0.5%
City of Oak Creek	-	10,298	10,298	0.5%
City of Manitowoc	9,878	202	10,081	0.5%
City of Oshkosh	5,695	4,306	10,001	0.5%
City of Reedsburg	9,740	229	9,969	0.5%
Fox West Regional Sewerage Commission	9,429	-	9,429	0.5%
Village of Wrightstown	2,653	6,732	9,384	0.5%
City of New Lisbon	7,957	1,392	9,349	0.5%
City of Neenah	530	8,527	9,057	0.4%
Central Brown County Water Authority	-	8,627	8,627	0.4%
City of Marinette	544	7,795	8,338	0.4%
Ho-Chunk Nation	8,058	-	8,058	0.4%
Consolidated Koshkonong Sanitary Commission	7,957	-	7,957	0.4%
City of Menasha	1,188	6,745	7,933	0.4%
City of Oconto Falls	6,773	1,058	7,831	0.4%
City of Elkhorn	-	7,732	7,732	0.4%
Village of Cross Plains	4,866	2,803	7,669	0.4%
Village of Caledonia	7,593	-	7,593	0.4%
Village of Holmen	6,864	612	7,477	0.4%
Town of Beloit	7,361	-	7,361	0.4%

**STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES
February 15, 2020
(Amounts in Thousands)**

Borrower	Clean Water Fund	Safe Drinking Water Loan	Total Pledged	Share of
	Program Balance	Program Balance	Loan Balance	Pledged Loan Balance
City of Superior	\$ 7,232	-	\$ 7,232	0.4%
Village of Plover	3,803	\$ 3,225	7,028	0.3%
Village of Cottage Grove	3,329	3,589	6,918	0.3%
City of Ladysmith	2,287	4,443	6,730	0.3%
City of Saint Croix Falls	5,470	987	6,457	0.3%
City of Beaver Dam	6,327	-	6,327	0.3%
City of Evansville	6,067	-	6,067	0.3%
Village of Paddock Lake	6,029	-	6,029	0.3%
City of Sun Prairie	5,790	-	5,790	0.3%
Village of East Troy	5,728	-	5,728	0.3%
City of Weyauwega	5,565	-	5,565	0.3%
City of Richland Center	2,721	2,529	5,250	0.3%
City of Park Falls	1,383	3,514	4,897	0.2%
City of Chippewa Falls	3,904	985	4,889	0.2%
Village of Kewaskum	4,689	-	4,689	0.2%
Village of Dousman	4,522	-	4,522	0.2%
Village of Whitefish Bay	4,465	-	4,465	0.2%
Freedom Sanitary District #1	4,344	-	4,344	0.2%
City of Stoughton - Utilities	3,884	338	4,222	0.2%
City of Arcadia	-	4,196	4,196	0.2%
Village of Belleville	2,845	1,237	4,083	0.2%
City of Whitehall	1,522	2,444	3,965	0.2%
Village of Greendale	-	3,899	3,899	0.2%
Village of Allouez	480	3,383	3,864	0.2%
Village of New Glarus	3,732	-	3,732	0.2%
City of Platteville	3,677	-	3,677	0.2%
Village of Sussex	3,662	-	3,662	0.2%
City of Baraboo	3,487	-	3,487	0.2%
Rib Mountain Metro Sewerage District	3,468	-	3,468	0.2%
City of Viroqua	2,189	1,261	3,449	0.2%
City of Tomahawk	2,761	637	3,398	0.2%
Algoma Sanitary District #1	-	3,360	3,360	0.2%
Village of Hortonville	3,244	-	3,244	0.2%
Village of Hilbert	3,123	-	3,123	0.2%
Village of Brooklyn	3,096	-	3,096	0.2%
City of Greenwood	912	2,144	3,056	0.2%
Village of Spencer	2,370	667	3,038	0.1%
City of New Berlin	-	3,037	3,037	0.1%
City of Mayville	1,308	1,710	3,018	0.1%
Western Racine County Sewerage District	3,003	-	3,003	0.1%
City of Menomonie	2,951	-	2,951	0.1%
City of Wisconsin Dells	2,946	-	2,946	0.1%
City of Dodgeville	2,935	-	2,935	0.1%
Village of Suamico	2,857	-	2,857	0.1%
City of Augusta	695	2,067	2,762	0.1%

**STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES
February 15, 2020
(Amounts in Thousands)**

Borrower	Clean Water Fund	Safe Drinking Water Loan	Total Pledged	Share of
	Program Balance	Program Balance	Loan Balance	Pledged Loan Balance
Village of Belmont	\$ 2,750	-	\$ 2,750	0.1%
City of Tomah	158	\$ 2,544	2,702	0.1%
Village of Lomira	1,313	1,376	2,688	0.1%
Village of Randolph	2,187	489	2,676	0.1%
City of New Holstein	2,108	517	2,626	0.1%
City of Onalaska	-	2,619	2,619	0.1%
Village of Slinger	2,589	-	2,589	0.1%
City of Gillett	1,876	703	2,579	0.1%
City of Clintonville	562	2,003	2,565	0.1%
City of Peshtigo	1,188	1,371	2,559	0.1%
Delafield - Hartland Pollution Control Commission	2,555	-	2,555	0.1%
Village of Cambridge	2,416	121	2,537	0.1%
City of Markesan	1,584	932	2,516	0.1%
City of Omro	1,813	648	2,460	0.1%
Village of Union Grove	1,286	1,101	2,387	0.1%
Village of Ellsworth	2,115	254	2,369	0.1%
Village of Lena	130	2,197	2,328	0.1%
City of Horicon	567	1,758	2,324	0.1%
Ashippun Sanitary District	2,241	-	2,241	0.1%
Greenville Sanitary District No. 1	1,005	1,234	2,239	0.1%
City of Beloit	2,231	-	2,231	0.1%
Village of Osceola	2,107	86	2,193	0.1%
City of Columbus	2,158	-	2,158	0.1%
City of Galesville	2,112	-	2,112	0.1%
Town of Rome	-	2,110	2,110	0.1%
Three Lakes Sanitary District #1	1,594	509	2,104	0.1%
Village of Lake Hallie	-	1,966	1,966	0.1%
City of Prairie du Chien	734	1,222	1,956	0.1%
Town of Oakland Sanitary District #1	1,942	-	1,942	0.1%
Village of Johnson Creek	1,918	-	1,918	0.1%
City of Darlington	1,768	146	1,914	0.1%
Village of Dane	-	1,908	1,908	0.1%
Village of Stratford	309	1,584	1,893	0.1%
City of Blair	773	1,118	1,892	0.1%
Village of Black Earth	892	967	1,859	0.1%
Village of Twin Lakes	1,856	-	1,856	0.1%
Village of Belgium	995	834	1,829	0.1%
Village of Curtiss	642	1,179	1,822	0.1%
City of Hillsboro	1,443	370	1,813	0.1%
City of Green Lake	1,767	-	1,767	0.1%
City of Sparta	1,126	630	1,756	0.1%
Village of Necedah	520	1,184	1,705	0.1%
City of Delavan	344	1,360	1,704	0.1%
City of Mineral Point	1,212	490	1,702	0.1%
Village of Mishicot	1,701	-	1,701	0.1%

**STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES
February 15, 2020
(Amounts in Thousands)**

Borrower	Clean Water Fund	Safe Drinking	Total Pledged	Share of
	Program Balance	Water Loan		
	Program Balance	Program Balance	Loan Balance	Balance
Village of Waldo	\$ 1,666	-	\$ 1,666	0.1%
City of Hudson	-	\$ 1,654	1,654	0.1%
City of Mosinee	-	1,650	1,650	0.1%
City of Owen	1,635	-	1,635	0.1%
Village of Hammond	1,599	-	1,599	0.1%
City of Edgerton	1,558	20	1,578	0.1%
Lyons Sanitary District #2	1,564	-	1,564	0.1%
Village of Biron	-	1,559	1,559	0.1%
Village of West Salem	-	1,542	1,542	0.1%
City of Brookfield	1,536	-	1,536	0.1%
City of Pittsville	579	954	1,533	0.1%
City of Waupun	1,532	-	1,532	0.1%
Forest Junction Sanitary District	1,028	485	1,512	0.1%
City of West Allis	1,506	-	1,506	0.1%
Village of Turtle Lake	-	1,503	1,503	0.1%
Village of Black Creek	1,494	-	1,494	0.1%
Village of Denmark	1,470	-	1,470	0.1%
City of Mellen	1,462	-	1,462	0.1%
Village of Cedar Grove	1,347	75	1,422	0.1%
City of Brillion	70	1,341	1,411	0.1%
Village of Little Chute	258	1,133	1,391	0.1%
Village of Random Lake	662	706	1,367	0.1%
Village of Cameron	8	1,353	1,361	0.1%
City of Black River Falls	933	409	1,342	0.1%
Village of Orfordville	526	803	1,329	0.1%
Village of Sharon	1,267	-	1,267	0.1%
Village of Roberts	1,262	-	1,262	0.1%
City of Bayfield	576	681	1,257	0.1%
City of Seymour	-	1,231	1,231	0.1%
City of Chilton	1,228	-	1,228	0.1%
City of Merrill	-	1,213	1,213	0.1%
City of River Falls	1,204	-	1,204	0.1%
Village of Fontana	1,197	-	1,197	0.1%
Village of Lowell	1,191	-	1,191	0.1%
Village of Deerfield	883	289	1,172	0.1%
City of Ashland	653	514	1,167	0.1%
City of Shell Lake	600	546	1,146	0.1%
City of Ripon	1,120	-	1,120	0.1%
Village of Campbellsport	951	137	1,089	0.1%
City of Phillips	285	797	1,082	0.1%
Village of Junction City	340	742	1,082	0.1%
City of Jefferson	253	807	1,059	0.1%
Village of Prairie du Sac	-	1,057	1,057	0.1%
City of Glenwood City	633	422	1,055	0.1%
City of Montreal	1,049	-	1,049	0.1%

**STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES
February 15, 2020
(Amount in Thousands)**

Borrower	Clean Water Fund	Safe Drinking Water Loan	Total Pledged	Share of
	Program Balance	Program Balance	Loan Balance	Pledged Loan Balance
City of Nekoosa	-	\$ 1,037	\$ 1,037	0.1%
Village of Fox Crossing	\$ 1,030	-	1,030	0.1%
Village of Port Edwards	1,021	-	1,021	0.1%
City of Waterloo	1,021	-	1,021	0.1%
Village of Athens	1,015	-	1,015	0.0%
Village of Cassville	985	-	985	0.0%
City of Cumberland	-	958	958	0.0%
Village of Fall Creek	-	953	953	0.0%
City of Shawano	944	-	944	0.0%
Village of Rio	815	129	943	0.0%
City of Thorp	-	921	921	0.0%
Hingham Sanitary District	915	-	915	0.0%
Village of Adell	915	-	915	0.0%
City of Waupaca	769	132	901	0.0%
City of Cornell	-	895	895	0.0%
Village of Grantsburg	253	621	874	0.0%
City of Colby	-	856	856	0.0%
Village of Eastman	530	313	843	0.0%
City of Bloomer	835	-	835	0.0%
Village of Trempealeau	-	827	827	0.0%
City of Milton	795	-	795	0.0%
Village of Montfort	782	-	782	0.0%
Village of Somerset	180	586	766	0.0%
Village of Bristol	760	-	760	0.0%
Village of Alma Center	-	759	759	0.0%
Village of Genoa City	752	-	752	0.0%
Village of Cascade	736	-	736	0.0%
Village of Highland	-	728	728	0.0%
Village of Saint Nazianz	311	417	728	0.0%
Village of Withee	-	714	714	0.0%
Village of Hobart	-	712	712	0.0%
City of Berlin	-	702	702	0.0%
Village of Rothschild	360	337	697	0.0%
Village of Fredonia	-	690	690	0.0%
Village of Plum City	683	-	683	0.0%
City of Shullsburg	-	680	680	0.0%
Village of Chaseburg	-	675	675	0.0%
City of Barron	-	662	662	0.0%
Village of Saukville	649	-	649	0.0%
Village of Waterford	643	-	643	0.0%
St. Joseph's Sanitary District No. 1	635	-	635	0.0%
City of New Richmond	339	287	626	0.0%
Village of Spring Valley	-	626	626	0.0%
Village of Dorchester	265	357	623	0.0%
Village of Albany	331	265	596	0.0%

**STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES
February 15, 2020
(Amount in Thousands)**

Borrower	Clean Water Fund	Safe Drinking Water Loan	Total Pledged	Share of
	Program Balance	Program Balance	Loan Balance	Pledged Loan Balance
City of Portage	\$ 551	\$ 44	\$ 595	0.0%
Village of Reedsville	-	585	585	0.0%
Village of New Auburn	276	284	560	0.0%
Village of Birchwood	558	-	558	0.0%
Wrightstown Sanitary District #1	215	338	553	0.0%
Village of Ridgeway	-	549	549	0.0%
City of Juneau	543	-	543	0.0%
Village of Lyndon Station	-	532	532	0.0%
Village of Bloomington	-	523	523	0.0%
City of Stanley	-	516	516	0.0%
Village of Ephraim	511	-	511	0.0%
Village of Dallas	294	190	484	0.0%
City of Independence	479	-	479	0.0%
Village of Rock Springs	219	257	476	0.0%
City of Altoona	185	291	476	0.0%
City of Rice Lake	-	465	465	0.0%
Village of Hancock	9	450	459	0.0%
Village of Germantown	-	456	456	0.0%
Village of Butternut	126	322	449	0.0%
Village of Cashton	-	449	449	0.0%
City of Elroy	-	445	445	0.0%
Village of Rockdale	436	-	436	0.0%
Village of Friesland	-	435	435	0.0%
City of Fountain City	113	318	430	0.0%
Village of Oakfield	-	428	428	0.0%
Village of Merrillan	224	200	424	0.0%
City of Princeton	225	196	420	0.0%
Harmony Grove - Okee Sewerage Commission	419	-	419	0.0%
Village of Bayside	414	-	414	0.0%
Village of Theresa	412	-	412	0.0%
Village of Cobb	-	409	409	0.0%
City of Port Washington	-	405	405	0.0%
Village of Windsor	-	404	404	0.0%
Town of Dover	397	-	397	0.0%
Village of Suring	-	390	390	0.0%
Village of South Wayne	-	387	387	0.0%
Mindoro Sanitary District #1	383	-	383	0.0%
Village of Minong	381	-	381	0.0%
Village of West Baraboo	-	377	377	0.0%
Village of Vesper	376	-	376	0.0%
Village of Browntown	-	373	373	0.0%
City of Westby	-	373	373	0.0%
Village of Rib Lake	178	195	372	0.0%
Village of Saint Cloud	-	371	371	0.0%
Village of Coleman	360	-	360	0.0%

STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES
February 15, 2020
(Amount in Thousands)

Borrower	Clean Water Fund	Safe Drinking Water Loan	Total Pledged	Share of
	Program Balance	Program Balance	Loan Balance	Pledged Loan Balance
Village of Howards Grove	\$ 357	-	\$ 357	0.0%
City of Brodhead	343	-	343	0.0%
Village of Amherst	-	\$ 331	331	0.0%
Village of Clinton	331	-	331	0.0%
Village of Lone Rock	-	327	327	0.0%
Village of Edgar	323	-	323	0.0%
Village of Marshall	-	323	323	0.0%
Bluffview Sanitary District	72	246	317	0.0%
Village of Tennyson	178	133	310	0.0%
City of Algoma	298	-	298	0.0%
Village of Reeseville	158	134	292	0.0%
Village of Redgranite	-	292	292	0.0%
Village of Frederic	286	-	286	0.0%
City of Chetek	248	37	285	0.0%
Village of Bowler	-	276	276	0.0%
O'Dell's Bay Sanitary District #1	274	-	274	0.0%
City of Muskego	-	274	274	0.0%
Madeline Sanitary District	262	-	262	0.0%
Village of Hustisford	-	262	262	0.0%
Village of Boyceville	261	-	261	0.0%
Village of Luxemburg	258	-	258	0.0%
Village of De Soto	250	-	250	0.0%
City of Loyal	26	223	249	0.0%
Town of Ixonia	246	-	246	0.0%
Village of Arlington	-	243	243	0.0%
City of Adams	-	241	241	0.0%
Village of Bruce	-	241	241	0.0%
Village of Whiting	-	239	239	0.0%
Village of Blue River	-	221	221	0.0%
Krakow Sanitary District No. 1	220	-	220	0.0%
Village of Camp Douglas	214	-	214	0.0%
Pikes Bay Sanitary District	208	-	208	0.0%
City of Delafield	206	-	206	0.0%
Village of Bear Creek	-	202	202	0.0%
City of Mauston	202	-	202	0.0%
City of Osseo	200	-	200	0.0%
Village of Stoddard	194	-	194	0.0%
Village of Sherwood	-	191	191	0.0%
Village of Dickeyville	-	190	190	0.0%
Village of Whitelaw	189	-	189	0.0%
Village of Webster	-	183	183	0.0%
Village of Cambria	176	-	176	0.0%
Village of Footville	109	62	171	0.0%
Village of Ontario	-	171	171	0.0%
Village of Radisson	-	169	169	0.0%

**STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES
February 15, 2020
(Amount in Thousands)**

Borrower	Clean Water Fund	Safe Drinking Water Loan	Total Pledged	Share of
	Program Balance	Program Balance	Loan Balance	Pledged Loan Balance
Village of Siren	-	\$ 167	\$ 167	0.0%
Village of Cazenovia	-	167	167	0.0%
Village of Pepin	-	164	164	0.0%
Village of Luck	-	159	159	0.0%
Village of Maine	-	155	155	0.0%
City of Cuba City	\$ 153	-	153	0.0%
Little Suamico Sanitary District #1	151	-	151	0.0%
City of Lake Mills	151	-	151	0.0%
Village of Rockland	-	145	145	0.0%
Rockland Sanitary District #1	142	-	142	0.0%
Village of Walworth	142	-	142	0.0%
Village of Benton	139	-	139	0.0%
Village of Warrens	-	136	136	0.0%
Village of Kendall	-	135	135	0.0%
Village of Poplar	116	-	116	0.0%
Village of North Fond du Lac	107	-	107	0.0%
Christmas Mountain Sanitary District	107	-	107	0.0%
City of Kenosha	105	-	105	0.0%
Village of Bangor	104	-	104	0.0%
Village of Mount Hope	-	98	98	0.0%
Village of Brownsville	-	93	93	0.0%
Village of Granton	-	89	89	0.0%
City of Kewaunee	88	-	88	0.0%
Village of Mukwonago	-	87	87	0.0%
Village of Iron Ridge	82	-	82	0.0%
Village of Stetsonville	74	-	74	0.0%
Kelly Lake Sanitary District #1	66	-	66	0.0%
Holland Sanitary District #1	-	61	61	0.0%
Village of Hawkins	-	59	59	0.0%
Village of Arena	-	59	59	0.0%
Village of Rewey	-	56	56	0.0%
Glidden Sanitary District	-	48	48	0.0%
Goodman Sanitary District #1	-	36	36	0.0%
Poy Sippi Sanitary District	28	-	28	0.0%
Village of Linden	27	-	27	0.0%
Village of Cochrane	-	26	26	0.0%
City of Amery	24	-	24	0.0%
Village of Genoa	-	23	23	0.0%
Village of Fairchild	-	17	17	0.0%
Village of Combined Locks	5	-	5	0.0%
Total	\$ 1,683,065	\$ 352,079	\$ 2,035,144	100.0%

Lending Criteria and Conditions

The Act sets forth certain requirements for eligibility of a Municipality to receive financial assistance from the Clean Water Fund Program or the Safe Drinking Water Loan Program. Additional information concerning the loan application process, lending criteria, levy limits for municipalities, commitments, and Financial Assistance Agreements is described in [APPENDIX A](#).

Financial assistance can only be awarded to the types of governments specified by the Act. The Act provides that the Municipality must comply with a number of requirements, including establishing a dedicated source of revenue for the repayment of the financial assistance, complying with the requirements of the Water Quality Act or Safe Drinking Water Act, developing a program of water conservation as required by DNR, developing a program of systematic operation and maintenance of the treatment works or public water system, including the training of personnel, as required by DNR, and developing and adopting a system of equitable user charges or fees.

Although the Act permits financial assistance to take forms other than Loans, such as guaranteeing or purchasing insurance for Municipal Obligations, awarding hardship grants to certain Municipalities, or subsidizing the interest cost on certain other loans, the State currently makes financial assistance available from the Clean Water Fund Program and the Safe Drinking Water Loan Program primarily by making Loans to Municipalities at interest rates that are at or below market rates, as specified in the Act.

The rate in effect at the time the Municipality authorizes the execution of the Financial Assistance Agreement applies to all disbursements of the Loan. Proceeds of Loans are disbursed in installments pursuant to a Municipality's Financial Assistance Agreement, as project costs are incurred. As proceeds are disbursed, interest on the Loan accrues on the amount disbursed from the date of disbursement until the date such amount is repaid.

In most instances, the repayment schedule of each Loan is structured to provide level annual debt service from the disbursement dates until the final maturity specified in the Municipality's Financial Assistance Agreement. Upon project completion, the Municipality's Loan repayment schedule under its Financial Assistance Agreement will reflect the cumulative principal amortization of the disbursements to the Municipality.

If an audit of the project conducted after the final disbursement of a Loan reveals that the eligible project costs are less than the amount disbursed to the Municipality, the Municipality agrees to reimburse the State within 60 days after DNR or DOA provides a notice of overpayment.

If the Municipality fails to make any payment when due on the Municipal Obligation or fails to observe or perform any other covenant, condition or agreement on its part under the Financial Assistance Agreement for a period of 30 days after written notice specifying the default and requesting that it be remedied has been given to the Municipality by DNR, the State shall have all remedies provided by law and, to the extent permitted by law, the Financial Assistance Agreement.

Each Financial Assistance Agreement requires the Municipality to submit annual audited financial statements to the State, within 180 days after the end of the Municipality's fiscal year, for the State's review. DOA takes an active role in the collection of these documents with initial and follow-up requests to Municipalities that have not complied with this requirement. The State's review of these financial statements focuses on revenue sufficiency; if concerns about sufficient revenues are identified, the Municipality is notified and required, pursuant to the Financial Assistance Agreement, to take actions to address the concerns. In addition, each Municipality covenants in the Financial Assistance Agreement to review its user charge system or user fees every two years for the life of the Loan.

As of February 15, 2020, no Municipality has been in default in the payment of any Municipal Obligation issued to evidence a Pledged Loan.

Further information concerning the security and source of payment for the Bonds is included as **APPENDIX A**, which incorporates by reference, and includes updates and additions to, Part VII of the 2019 Annual Report, and in **APPENDIX C** which is a summary of certain provisions of the Program Resolution. Part VII of the 2019 Annual Report addresses the following security matters:

- Environmental Improvement Fund
- Security
- Security and source of payment
- Municipalities
- Pledged Loans

- Statutory powers
- Additional Bonds
- Program Resolution

Milwaukee Metropolitan Sewerage District

The Milwaukee Metropolitan Sewerage District (**MMSD**) is currently the largest borrower with respect to Pledged Loans, with \$486 million in principal amount of Pledged Loans outstanding as of February 15, 2020. Based on balances as of February 15, 2020, Pledged Loans to MMSD were approximately 24% of the total principal amount of all outstanding Pledged Loans. This amount and percentage will change when changes occur in the origination and repayment of Pledged Loans.

MMSD has issued Municipal Obligations to evidence its obligation to repay its Pledged Loans. The Municipal Obligations issued by MMSD are general obligations; MMSD has made an irrepealable levy of *ad valorem* property taxes sufficient to pay debt service on its Pledged Loans when due.

This Official Statement incorporates by reference the MMSD Comprehensive Annual Financial Report (**MMSD CAFR**) for the period ending December 31, 2018. The MMSD CAFR has been filed with the Municipal Securities Rulemaking Board (**MSRB**) through its Electronic Municipal Market Access (**EMMA**) system and should be consulted only with respect to MMSD. No representation is made as to the accuracy or completeness of the information included in the MMSD CAFR, or that there has been no material change since its date.

Neither the following web site or summaries available at such web site are incorporated by reference into this Official Statement.

Copies of the MMSD CAFR can be obtained from:

Milwaukee Metropolitan Sewerage District
 Attention: Mickie Pearsall, Director of Finance/Treasurer
 260 West Seeboth Street
 Milwaukee, WI 53204-1446
 Telephone: (414) 225-2213
 Email: mpearsall@mmsd.com
 Web site: mmsd.com/about-us/budget-financial

Additional Bonds

Prior to the issuance of the 2020 Series A Bonds or additional Bonds, the State must certify that (1) it is not in default in the performance of any of its covenants and agreements in the Program Resolution (unless, in the opinion of Independent Counsel, any such default does not deprive any Beneficiary in any material respect of the security afforded by the Program Resolution) and (2) as of the date of issuance of the Bonds (and after giving effect to the issuance of the Bonds and the pledge of any additional Pledged Loans to be financed with such Bonds or otherwise to be pledged), (i) the Aggregate Debt Service Coverage Ratio will be at least 1.0 to 1 for each future Fiscal Year, and (ii) if the Bonds to be issued are Senior Bonds, the Senior Debt Service Coverage Ratio will be at least 1.0 to 1 for each future Fiscal Year.

In connection with the issuance of Refunding Bonds, the State may instead certify that the issuance of the Refunding Bonds will not increase Debt Service in any Fiscal Year.

Prepayment of Pledged Loans Limited

The State may consent to prepayment of any Pledged Loan and the Municipal Obligation evidencing such Pledged Loan only if it delivers a State Certificate to the effect that, immediately following such prepayment (and giving effect to the deposit of the proceeds thereof into the applicable Fund or Account and the further application thereof), the State could issue at least \$1 of additional Bonds under the tests set forth in the Program Resolution and described above under “**SECURITY; Additional Bonds**”.

Disposition of Loans

The State may sell, assign, transfer or otherwise dispose of any Pledged Loan and the Municipal Obligation(s) evidencing such Pledged Loan, free and clear of the pledge of the Program Resolution and at such price as the Commission (or the Capital Finance Director, on behalf of the Commission) may determine. Prior to any such sale or disposition, the State must deliver a State Certificate to the effect that, immediately following such sale, assignment, transfer or disposition (and if applicable, giving effect to the deposit of the proceeds thereof into the applicable Fund or Account and the further application thereof), the State could issue at least \$1 of additional Bonds under the tests set forth in the Program Resolution and described above under “**SECURITY; Additional Bonds**”.

The State may also assign, transfer or otherwise dispose of any Pledged Loan and the Municipal Obligation evidencing such Pledged Loan and deposit the proceeds in the applicable Account of the Revenue Fund as specified in a State Certificate, if such Pledged Loan is delinquent in payments of principal or interest and if in the reasonable opinion of the State, as evidenced by a State Certificate, the proceeds of such sale, assignment, transfer or disposition are not less than the fair market value of such delinquent Pledged Loan and Municipal Obligation.

Amendment of Loan Terms

The State may consent or agree to permit amendment or modification of any Financial Assistance Agreement or Municipal Obligation, including amendments and modifications made in connection with settlement of any delinquency or default on any Pledged Loan which settlement the State determines to be in the best interests of the State. However, an amendment or modification will be permitted only if the amended Financial Assistance Agreement or Municipal Obligation and the Pledged Loan thereunder satisfy the requirements of the Program Resolution for a Pledged Loan and the State determines that the modification will not have a material adverse effect, taking into account the reasonable expectations with respect to the Pledged Loan in question immediately prior to the modification, on the State’s ability to pay the principal of and interest on the Bonds and the Other Obligations. In addition, prior to any such amendment or modification that reduces the payments due under the Municipal Obligation securing any Pledged Loan, the State must file with the Trustee a State Certificate to the effect that, immediately following such amendment or modification, the State could issue at least \$1 of additional Bonds under the tests set forth in the Program Resolution and described under “**SECURITY; Additional Bonds**”.

Flow of Funds

Within the Revenue Fund there are a Clean Water Revenue Account and a Safe Drinking Water Revenue Account, within each of which Accounts there are a Principal Receipts Subaccount and an Interest Receipts Subaccount.

Upon receipt, all Pledged Revenues (other than (i) payments under Credit Enhancement Facilities or for the payment of the purchase price of Bonds on a Tender Date and (ii) any proceeds of the sale or other disposition of Pledged Loans that the State directs to be deposited in the Loan Fund or another Fund) shall be deposited to the Revenue Fund. All Loan Repayments and other Pledged Revenues received with respect to Pledged Loans under the Clean Water Fund Program, and all Counterparty Swap Payments allocable to the Leveraged Clean Water Portion and the State Match Clean Water Portion, shall be credited to the Clean Water Revenue Account. Likewise, all Loan Repayments and other Pledged Revenues received with respect to Pledged Loans under the Safe Drinking Water Loan Program, and all Counterparty Swap Payments allocable to the Leveraged Safe Drinking Water Portion and the State Match Safe Drinking Water Portion, shall be credited to the Safe Drinking Water Revenue Account. No Swap Agreements were entered into in connection with the issuance of the 2015 Bonds, the 2017 Bonds, or the 2018 Bonds, are being entered into connection with the issuance of the 2020 Series A Bonds, or are otherwise contemplated at this time.

On each June 1 and December 1 (each a **Transfer Date**), amounts in the Revenue Fund will be transferred to the applicable accounts in the Redemption Fund and applied to pay the debt service on the Bonds as described in “**Revenue Fund**” in **APPENDIX C**.

The Equity Fund is held and maintained by the State, and is not subject to the lien of the Program Resolution. There shall be deposited in the Equity Fund (i) all Fees and Charges, (ii) amounts transferred from the Revenue Fund on a Transfer Date, upon State Direction, following transfers to pay debt service on the Bonds and all other required transfers, and (iii) such additional funds that are not subject to the lien of the Program Resolution as may be directed by an Authorized Commission Representative. Moneys and securities may be transferred from the Equity Fund for any purpose authorized by the Act and deposited into other funds and accounts established by the Program Resolution at the written direction of an Authorized Commission Representative.

The diagram on the [following page](#) is a detailed summary of the flow of funds under the Program Resolution. Further details of the flow of funds within the Program Resolution are outlined in [APPENDIX C](#).

No Acceleration

Upon the occurrence of an Event of Default under the Program Resolution, there is no remedy of acceleration available to the Trustee with respect to the Bonds.

Investment of Funds

Moneys held under the Program Resolution, including proceeds of the Bonds held in the Loan Fund pending disbursement under Financial Assistance Agreements, will be invested by the Trustee, at the direction of the State, in Permitted Investments.

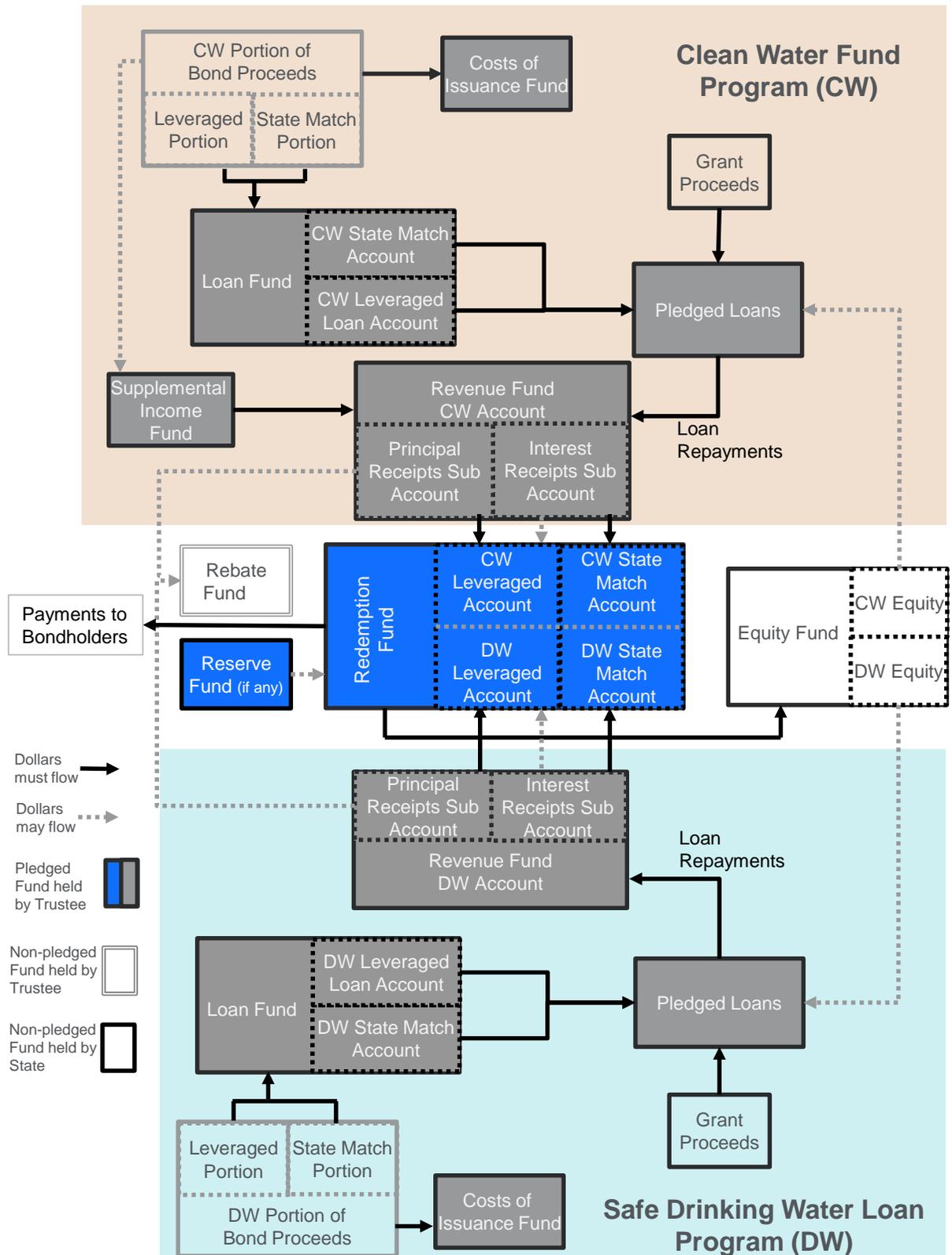
Funding Levels

The Clean Water Fund Program and the Safe Drinking Water Loan Program continue to receive applications for financial assistance and review and approve such applications prior to award of any additional loans (including Pledged Loans). The amount of federal funding available in the future may affect the amount of loans to be made by the Clean Water Fund Program and the Safe Drinking Water Loan Program and the amount of Bonds to be issued by the State. See [“ENVIRONMENTAL IMPROVEMENT FUND”](#).

Non-Impairment

Under Section 18.61 (2), Wisconsin Statutes, the State pledges and agrees with the Holders of the Bonds and the Other Beneficiaries that the State will not limit or alter its powers to fulfill the terms of any agreements made with the Holders of the Bonds and the Other Beneficiaries or in any way impair the rights and remedies of the Holders of the Bonds or the Other Beneficiaries until the Bonds, together with interest (including interest on any unpaid installments of interest) and all costs and expenses in connection with any action or proceeding by or on behalf of the Holders of the Bonds are fully met and discharged and the Other Beneficiaries are fully discharged or provided for.

Detailed Flow of Funds*



* Additional detail on flow of funds outlined in [APPENDIX C](#).

PROJECTED CASH FLOW AND DEBT SERVICE TABLE

The following table sets forth projections of Projected Annual Revenues, Debt Service, and Aggregate Debt Service Coverage Ratio for each fiscal year. The projections assume that there are no defaults on the Pledged Loans. Actual events may vary from that assumption and any variations may be material and adverse. The presentation of projected Aggregate Debt Service Coverage Ratios does not constitute a representation by the State that the Projected Annual Revenues will be realized or will be received at the times or in the amounts projected.

The following table assumes that the 2015 Bonds, 2017 Bonds, 2018 Bonds, and 2020 Series A Bonds continue to be the only Bonds outstanding under the Program Resolution. Projected Annual Revenues, as expressed in the following table, includes only the payments associated with the Pledged Loans outstanding as of February 15, 2020. The disbursement of the remaining 2020 Series A Bond proceeds for Pledged Loans will increase the Projected Annual Revenues and the Aggregate Debt Service Coverage Ratio. The future issuance of additional Bonds and the acquisition of additional Pledged Loans will also affect the Projected Annual Revenues, the annual Debt Service amounts, and the Debt Service Coverage Ratios. See **“SECURITY; Additional Bonds”**.

Although satisfying certain projected Aggregate Debt Service Coverage Ratio tests is a condition to the issuance of additional Bonds under the Program Resolution, failure to maintain any level of coverage is not a default under the Program Resolution.

PROJECTED DEBT SERVICE COVERAGE

Year Ending June 30	Projected Annual Revenues	Debt Service	Debt Service Coverage Ratio
2020	\$ 237,391,204	\$ 30,419,250	7.80x
2021	232,126,216	38,148,000	6.08x
2022	214,387,751	38,090,000	5.63x
2023	201,034,715	38,093,500	5.28x
2024	192,887,843	38,087,250	5.06x
2025	184,343,799	36,693,750	5.02x
2026	165,407,952	35,624,250	4.64x
2027	153,759,226	21,732,750	7.08x
2028	138,728,743	20,069,750	6.91x
2029	117,119,349	20,080,250	5.83x
2030	103,914,747	20,073,000	5.18x
2031	91,463,636	15,037,250	6.08x
2032	75,344,349	15,637,750	4.82x
2033	68,815,172	19,038,500	3.61x
2034	54,838,618	18,516,750	2.96x
2035	45,086,484	22,658,750	1.99x
2036	27,793,168	13,890,750	2.00x
2037	22,139,732	11,066,000	2.00x
2038	15,073,889	7,531,750	2.00x
2039	5,216,449	2,604,000	2.00x

OTHER MATTERS

State of Wisconsin

The State is located in the Midwest among the northernmost tier of states. The State ranks 20th among the states in population and 25th in land area. Wisconsin attained statehood in 1848, its capital is Madison, and its largest city is Milwaukee. Requests for additional information on the State may be directed to:

Contact: State of Wisconsin Department of Administration
Capital Finance Office
Phone: (608) 267-0374
Mail: 101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
E-mail: DOACapitalFinanceOffice@wisconsin.gov
Web site: doa.wi.gov/capitalfinance
wisconsinbonds.com

The State is not obligated to pay the principal or redemption price of, and interest on, the 2020 Series A Bonds or any other Bonds from any revenues or funds of the State other than those pledged pursuant to the Program Resolution, and neither the full faith and credit nor the taxing power of the State or any agency, instrumentality or political subdivision thereof is pledged to the payment of the principal or redemption price of, or interest on, the Bonds.

COVID-19 Update

In response to the COVID-19 pandemic, national and State emergency declarations have been put in place, resulting in significant reductions in business, travel, and other economic activity.

On March 12, 2020, Governor Tony Evers issued Executive Order #72, which declared a public health emergency and designated the Department of Health Services (**DHS**) as the lead agency to respond to the emergency. Under the Wisconsin Statutes, a state of emergency declared by the Governor cannot exceed 60 days, unless extended by joint resolution of the Legislature. The Legislature has not yet taken any action with respect to the emergency declaration.

On March 13, 2020, Governor Evers issued Emergency Order #1, which directed the closure of all public and private schools in the State, effective March 18, 2020. On March 17, 2020, Governor Evers issued Emergency Order #5, which, as modified by Emergency Order #8 on March 20, 2020, prohibited gatherings of ten or more persons. On March 24, 2020, the Secretary-designee of DHS issued Emergency Order #12 (Safer at Home Order), which ordered all individuals present within the State to stay at their place of residence through April 24, 2020, with exceptions for essential activities, and to maintain social distancing of at least six feet from any other person, except for household members living in the same unit. On April 16, 2020, the Secretary-designee of DHS issued Emergency Order #28, which extended the Safer at Home Order to May 26, 2020 with additional exceptions for essential and other activities. The Legislature has filed a lawsuit in the State Supreme Court challenging the validity of Emergency Order #28.

On March 20, 2020, Governor Evers issued Emergency Order #11, which suspended certain rules of the Public Service Commission relating to public utilities, including water utilities, during the public health emergency. This order prohibits water utilities from disconnecting customers (other than for safety reasons) and from requiring certain customers to make a cash deposit to obtain residential service, and authorizes water utilities to waive late fees and to make deferred payment plans available not only to residential customers (as previously authorized), but also to commercial, farm, and industrial customers. On April 17, 2020, Governor Evers signed Emergency Order #30, relaxing certain certification requirements for water and wastewater facility operators during the public health emergency.

All Executive Orders and Emergency Orders related to COVID-19 are available on the following web site: <https://evers.wi.gov/Pages/Newsroom/Executive-Orders.aspx>. The web site is provided for the convenience of the reader only and is not incorporated by reference into this Official Statement.

On March 27, 2020, President Trump signed the Coronavirus Aid, Relief, and Economic Security Act (**CARES Act**). The CARES Act contains numerous provisions that authorize payments to individuals, businesses, and governments, including the establishment of a Coronavirus Relief Fund. Although the State's analysis of the CARES Act is currently ongoing, the State's Legislative Fiscal Bureau (**LFB**) has initially identified up to \$2.3 billion of federal funds that the State and local units of government in

the State may receive from the Coronavirus Relief Fund, based on 2019 population estimates. However, until further guidance is received, questions remain concerning eligibility for and timing of any payments from this fund. The Coronavirus Relief Fund is just one component of the CARES Act and additional federal funds may be available pursuant to other provisions of the CARES Act or future federal legislation.

During a public health emergency in which DHS is designated as the lead State agency, under Wisconsin Statutes, DHS does not require additional authority from the Legislature (either through enactment of legislation or approval by the Joint Committee on Finance) to administer any funds the State receives under federal legislation related to the emergency.

The State expects that additional actions will be taken by federal, State, and local governments and private entities to mitigate the spread of and effects of COVID-19. On April 15, 2020, Governor Evers signed 2019 Wisconsin Act 185, which was adopted by the Legislature in an extraordinary session and includes several amendments to State law in response to the pandemic. Any additional legislation addressing matters related to COVID-19 would need to be adopted by the Legislature and approved by the Governor before it becomes effective.

Because the effects of COVID-19 essentially started within the past two months and the duration and the breadth of the effects of COVID-19 are not yet known, the total economic impact on the State and Municipalities cannot be determined at this time. However, the pandemic and the emergency responses have resulted in closures of restaurants, bars, malls, theatres, and other businesses, reductions in travel, and cancellations of numerous events as well as reduced business demand, worker layoffs, furloughs, and reductions in hours, and supply shortages. Consequently, Municipalities and their water and sewer utilities, taxpayers and ratepayers may be adversely affected. However, the State will continue to diligently enforce the Financial Assistance Agreements, as described under the heading “**Representations; Covenants; Covenants Relating to Loans**” in **APPENDIX C**.

Borrowing Plans for 2020

The 2020 Series A Bonds are the first series of Bonds issued in calendar year 2020 under the Program Resolution. The amount and timing of any issuance of additional Bonds depend on loan originations under the Clean Water Fund Program and the Safe Drinking Water Loan Program.

Other Obligations

The State has previously issued two series of general obligations in the principal amount of \$327 million for the refunding of general obligation bonds previously issued for general governmental purposes. In addition, the Commission has authorized the issuance of the following general obligations:

- Up to \$595 million of general obligations for the refunding of general obligation bonds previously issued for general governmental purposes. On March 5, 2020, the State released a Preliminary Official Statement for \$280,590,000 general obligation refunding bonds. The amount and timing of any sale and issuance of general obligations for refunding purposes depend, among other factors, on market conditions.
- General obligations for the funding of the State’s outstanding general obligation commercial paper notes, extendible municipal commercial paper notes, and variable rate demand obligation notes, which were outstanding in the amount of \$374 million as of February 1, 2020. The amount and timing of any issuance of general obligations for this purpose depend on a decision to fund outstanding obligations bearing variable interest rates either with a different form of variable-rate obligations or with bonds bearing fixed interest rates.

The Commission has authorized up to \$300 million of transportation revenue obligations to refund outstanding transportation revenue bonds. On March 16, 2020, the State released a Preliminary Official Statement for \$200,000,000 transportation revenue refunding bonds. The amount and timing of any issuance of transportation revenue refunding bonds depend, among other factors, on market conditions.

The State has previously issued one series of general fund annual appropriation refunding bonds in the principal amount of \$623 million for the refunding of general fund annual appropriation bonds. The State may sell, or sell and issue, additional general fund annual appropriation refunding bonds in this calendar year for the refunding of outstanding general fund appropriation bonds. The amount and timing of any issuances of general fund annual appropriation refunding bonds depend, among other factors, on market conditions.

The State has not issued master lease certificates of participation in this calendar year. The State may sell and issue master lease certificates of participation in this calendar year. The amount and timing of any issuance of master lease certificates of participation depend, among other factors, on market conditions and originations in the State's Master Lease Program.

The State does not currently intend to issue operating notes for the 2019-20 fiscal year.

Underwriting

The 2020 Series A Bonds were purchased through competitive bidding on April 22, 2020 by Barclays Capital Inc. (**Underwriter**).

The Underwriter paid \$100,311,536.05, and its bid resulted in a true-interest-cost rate to the State of 2.643261%.

Reference Information About 2020 Series A Bonds

The following table includes information about the 2020 Series A Bonds and is provided for reference. The CUSIP number for each maturity has been obtained from sources the State believes are reliable, but the State is not responsible for the correctness of the CUSIP numbers. The Underwriter has provided the initial reoffering yields and prices. For each of the 2020 Series A Bonds subject to optional redemption, the yield at issuance shown is the lower of the yield to the first optional call date or the yield to the nominal maturity date.

\$80,000,000
State of Wisconsin
Environmental Improvement Fund Revenue Bonds, 2020 Series A (Green Bonds)

Dated Date: Delivery Date

First Interest Date: December 1, 2020

Delivery Date: On or About May 13, 2020

CUSIP	Year (June 1)	Principal Amount	Interest Rate	Yield at Issuance	Price at Issuance	First Optional Call Date (June 1)	Call Price
97709T BT2	2021	\$ 1,520,000	5.00%	0.90%	104.274%	Not Callable	-
97709T BU9	2022	1,735,000	5.00	0.93	108.244	Not Callable	-
97709T BV7	2023	1,825,000	5.00	0.96	112.114	Not Callable	-
97709T BW5	2024	1,910,000	5.00	0.98	115.923	Not Callable	-
97709T BX3	2025	2,010,000	5.00	1.01	119.595	Not Callable	-
97709T BY1	2026	2,110,000	5.00	1.05	123.095	Not Callable	-
97709T BZ8	2027	2,215,000	5.00	1.10	126.385	Not Callable	-
97709T CA2	2028	2,325,000	5.00	1.15	129.519	Not Callable	-
97709T CB0	2029	2,445,000	5.00	1.21	132.394	Not Callable	-
97709T CC8	2030	2,565,000	5.00	1.28	131.692	(a) 2029	100%
97709T CD6	2031	2,000,000	5.00	1.39	130.598	(a) 2029	100
97709T CE4	2032	2,700,000	5.00	1.50	129.515	(a) 2029	100
97709T CF1	2033	6,235,000	5.00	1.61	128.442	(a) 2029	100
97709T CG9	2034	6,025,000	5.00	1.65	128.054	(a) 2029	100
97709T CH7	2035	10,465,000	5.00	1.70	127.571	(a) 2029	100
97709T CJ3	2036	12,295,000	5.00	1.76	126.995	(a) 2029	100
97709T CK0	2037	10,085,000	5.00	1.82	126.422	(a) 2029	100
97709T CL8	2038	7,055,000	5.00	1.86	126.041	(a) 2029	100
97709T CM6	2039	2,480,000	5.00	1.90	125.662	(a) 2029	100

(a) These 2020 Series A Bonds are priced to the June 1, 2029 first optional call date.

Financial Advisor

PFM Financial Advisors LLC has been engaged by the State to perform professional services in the capacity of financial advisor (**Financial Advisor**). The Financial Advisor has provided advice on the structure of the 2020 Series A Bonds and has also reviewed certain legal and disclosure documents, including this Official Statement, for financial matters and reviewed the pricing of the 2020 Series A Bonds by the Underwriter.

Legal Investment

State law provides that the 2020 Series A Bonds are legal investments for the following:

- Banks, trust companies, bankers, savings banks and institutions, building and loan associations, savings and loan associations, credit unions, investment companies, insurance companies, insurance associations, and other persons or entities carrying on a banking or insurance business.
- Personal representatives, guardians, trustees, and other fiduciaries.
- The State, the State of Wisconsin Investment Board, and all public officers, municipal corporations, political subdivisions, and public bodies.

Certain Legal Matters

Legal matters relating to the authorization, issuance, and sale of the 2020 Series A Bonds are subject to the approval of **Bond Counsel**, which is Foley & Lardner LLP. When the 2020 Series A Bonds are delivered, Bond Counsel will deliver an approving opinion in substantially the form shown in **APPENDIX E**. If certificated 2020 Series A Bonds are issued, then the opinion will be printed on the reverse side of each 2020 Series A Bond.

As a condition to making a loan from the Clean Water Fund Program or the Safe Drinking Water Loan Program, the State requires an opinion of counsel (which counsel need not be a nationally recognized bond counsel) to the effect that (subject to certain exceptions for bankruptcy, insolvency, and similar laws affecting creditors' rights or remedies and equitable principles), among other things, the related Financial Assistance Agreement and Municipal Obligation constitute legal, valid, and binding obligations of the Municipality enforceable against the Municipality in accordance with their respective terms.

Absence of Litigation

As required by law, the office of the Attorney General of the State will examine a certified copy of all proceedings preliminary to issuance of the 2020 Series A Bonds. Upon delivery of the 2020 Series A Bonds, the State will furnish an opinion of the Attorney General, dated the date of delivery of the 2020 Series A Bonds, to the effect that there is no action, suit, or proceeding, either pending or threatened in writing, known to the Attorney General, restraining or enjoining the issuance, sale, execution, or delivery of the 2020 Series A Bonds, or in any way contesting or affecting:

- the titles to their respective offices of any of the State officers involved in the issuance of the 2020 Series A Bonds,
- the validity of the 2020 Series A Bonds or any of the proceedings taken with respect to the issuance and sale thereof, or
- the pledge or application of any moneys or security to the payment of the 2020 Series A Bonds.

In addition, the opinion will state that there is no controversy or litigation of any nature then pending or threatened by or against the State in which an adverse judgment or ruling could have a material adverse impact on the power of the State to collect and enforce the collection of the Pledged Revenues or other revenues, receipts, funds, or moneys pledged for the payment of the 2020 Series A Bonds.

Each Municipality entering into a Financial Assistance Agreement is required, as a condition of the related Loan, to deliver a certificate to the effect that there is no controversy or litigation of any nature pending or, to its knowledge, threatened against the Municipality contesting or affecting the validity or enforceability of the related Financial Assistance Agreement or Municipal Obligation or the use of the

proceeds of the Municipal Obligation. In addition, the certificate must state that there is no controversy or litigation of any nature then pending or, to the Municipality's knowledge, threatened by or against the Municipality in which an adverse ruling could have a material adverse impact on the financial condition of the Municipality or adversely affect the power of the Municipality to levy, collect, and enforce the levying or collection of taxes (if the Municipal Obligation is a general obligation) or the imposition of rates or charges (if the Municipal Obligation is a revenue obligation) or the collection of any of the foregoing for the payment of its Municipal Obligation. Those certifications are not made as of any date after the delivery of the respective Municipal Obligations.

TAX MATTERS

Tax Exemption

Federal Income Tax

In the opinion of Bond Counsel, under existing law, interest on the 2020 Series A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The State must comply with certain requirements of the Internal Revenue Code of 1986, as amended (**Code**), for interest on the 2020 Series A Bonds to be, or continue to be, excluded from gross income for federal income tax purposes. The State has agreed to comply with those requirements to the extent it may lawfully do so. Its failure to do so may cause interest on the 2020 Series A Bonds to be included in gross income for federal income tax purposes, perhaps even starting from the date on which the 2020 Series A Bonds are issued. No provision is made for an increase in interest rates or a redemption of the 2020 Series A Bonds in the event interest on the 2020 Series A Bonds is included in gross income.

Each Municipality that obtains a Pledged Loan promises to limit private business use of the financed project. The State has adopted program procedures concerning loans made under the Clean Water Fund Program and Safe Drinking Water Loan Program, including use of the proceeds of each loan. In addition, for each Pledged Loan the State requires an opinion from a bond counsel that the related Municipal Obligation is not a "private activity bond" within the meaning of the Code and that interest on the Municipal Obligation is excluded from gross income for federal income tax purposes. Failure of one or more Municipalities to limit private business use of a financed project may, depending upon the aggregate amount of private business use associated with Pledged Loans and if the State were not to take a timely remedial action, cause interest on the 2020 Series A Bonds to be included in gross income for federal income tax purposes, perhaps even starting from the date on which the 2020 Series A Bonds are issued.

The opinion of Bond Counsel will be based on legal authorities that are current as of its date, will cover certain matters not directly addressed by those authorities, and will represent Bond Counsel's judgment regarding the proper treatment of the 2020 Series A Bonds for federal income tax purposes. It will not be binding on the Internal Revenue Service (**IRS**) or the courts and will not be a guaranty of result. As to questions of fact, Bond Counsel will rely upon certified proceedings and certifications of public officials and others without independently undertaking to verify them.

Bond Counsel will express no opinion about other federal tax matters regarding the 2020 Series A Bonds. Other federal tax law provisions may adversely affect the value of an investment in the 2020 Series A Bonds for particular owners of those 2020 Series A Bonds. Prospective investors should consult their own tax advisors about the tax consequences of owning a 2020 Series A Bond.

The IRS has an active tax-exempt bond enforcement program. Under current IRS procedures, owners of the 2020 Series A Bonds would have little or no right to participate in an IRS examination of the 2020 Series A Bonds. Moreover, it may not be practicable to obtain judicial review of IRS positions with which the State disagrees. Any action of the IRS, including selection of the 2020 Series A Bonds for examination, the conduct or conclusion of such an examination, or an examination of obligations presenting similar tax issues, may affect the marketability of the 2020 Series A Bonds.

Current and future legislative proposals, if enacted into law, may cause the interest on the 2020 Series A Bonds to be subject, directly or indirectly, to federal income taxation or otherwise prevent the owners of

the 2020 Series A Bonds from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals may also affect the marketability of the 2020 Series A Bonds. Prospective investors should consult their own tax advisors about federal legislative proposals.

Premium Bonds

2020 Series A Bonds purchased, whether at original issuance or otherwise, for an amount greater than their principal amount payable at maturity (or, in some cases, at their earlier call date) will be treated as having amortizable bond premium. No deduction is allowable for amortizable bond premium in the case of bonds, such as the 2020 Series A Bonds, the interest on which is excluded from gross income for federal income tax purposes.

During each taxable year, an owner of 2020 Series A Bonds with amortizable bond premium must reduce his, her, or its tax basis in the 2020 Series A Bond by the amount of the amortizable bond premium that is allocable to the portion of that taxable year during which the owner owned the 2020 Series A Bond. The adjusted tax basis in a 2020 Series A Bond will be used to determine taxable gain or loss upon a disposition (for example, upon a sale, exchange, redemption, or payment at maturity) of the 2020 Series A Bond.

Owners of 2020 Series A Bonds purchased at a premium should consult their own tax advisors with respect to the federal tax consequences of owning such 2020 Series A Bonds, including computation of their tax basis and the effect of any purchase of 2020 Series A Bonds that is not made in the initial offering at the issue price. Owners of such 2020 Series A Bonds should also consult their own tax advisors with respect to the state and local tax consequences of owning those 2020 Series A Bonds.

State of Wisconsin Income and Franchise Taxes

Interest on the 2020 Series A Bonds is not exempt from current State of Wisconsin income or franchise taxes. Prospective investors should consult their own tax advisors about the state and local tax consequences of owning a 2020 Series A Bond.

CONTINUING DISCLOSURE

The State has made an undertaking to enable brokers, dealers, and municipal securities dealers, in connection with their participation in the offering of the Bonds, to comply with Rule 15c2-12(b)(5) adopted by the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934. In the undertaking, the State has agreed, for the benefit of the beneficial owners of the Bonds, to provide an annual report presenting certain financial information and operating data about the State (Annual Reports). By December 27 of each year, the State has agreed to file the Annual Report with the Municipal Securities Rulemaking Board (**MSRB**) through its Electronic Municipal Market Access (**EMMA**) system. The State has also agreed to provide to the MSRB notices of the occurrence of certain events specified in the undertaking.

Part I of the 2019 Annual Report, which contains information on the undertaking including the State's Master Agreement on Continuing Disclosure (Amended and Restated March 1, 2019) and the Addendum Describing Annual Report for Environmental Improvement Fund Revenue Obligations, is included by reference as part of this Official Statement.

Copies of the Annual Reports and notices may be obtained from:

State of Wisconsin Department of Administration
Attn: Capital Finance Office
101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
(608) 267-0374
DOACapitalFinanceOffice@wisconsin.gov
doa.wi.gov/capitalfinance
wisconsinbonds.com

The undertaking also describes the consequences if the State fails to provide any required information. The State must report the failure to the MSRB. In the last five years, the State has not failed to comply in any material respect with this, or any similar, undertaking.

Dated: April 22, 2020

STATE OF WISCONSIN

/S/ TONY EVERS

Governor Tony Evers, Chairperson
State of Wisconsin Building Commission

/S/ JOEL T. BRENNAN

Joel T. Brennan, Secretary
State of Wisconsin Department of Administration

/S/ NAOMI DE MERS

Naomi De Mers, Secretary
State of Wisconsin Building Commission

APPENDIX A

INFORMATION ABOUT THE CLEAN WATER FUND PROGRAM AND THE SAFE DRINKING WATER LOAN PROGRAM

This Appendix includes by reference information concerning the State of Wisconsin (**State**) Environmental Improvement Fund Revenue Bond Program, the Clean Water Fund Program, and the Safe Drinking Water Loan Program contained in [Part VII of the State of Wisconsin Continuing Disclosure Annual Report, dated December 27, 2019 \(2019 Annual Report\)](#), which can be obtained as described below.

[Part VII of the 2019 Annual Report](#) contains information on the Clean Water Fund Program, including but not limited to the following matters:

- State Revolving Fund
- Environmental Improvement Fund
- Clean Water Fund Program
- Safe Drinking Water Loan Program
- Management
- Security
- Municipalities
- Pledged Loans
- Statutory powers
- Loan terms and application process
- Lending criteria
- Additional Bonds
- Program Resolution

[Part VII of the 2019 Annual Report](#) also includes the independent auditor's reports and financial statements for the Environmental Improvement Fund for the years ended June 30, 2019 and 2018, along with supplementary information as of June 30, 2019.

The 2019 Annual Report was filed with the Municipal Securities Rulemaking Board (**MSRB**) through its Electronic Municipal Market Access (**EMMA**) system, and also is available from the part of the Capital Finance Office web site called "Official Disclosure for Bonds, Notes and Other Securities Issued by the State of Wisconsin." The Capital Finance Office web site and the State investor relations web site are located at the following addresses:

doa.wi.gov/capitalfinance
wisconsinbonds.com

Copies of the 2019 Annual Report may also be obtained from:

State of Wisconsin Department of Administration
Capital Finance Office
101 E. Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
(608) 267-0374
DOACapitalFinanceOffice@wisconsin.gov

Certain information in Part VII of the 2019 Annual Report has been updated with information contained in this Official Statement, including, but not limited to, information in the sections entitled "**SECURITY**" and "**PROJECTED CASH FLOW AND DEBT SERVICE TABLE**".

After publication and filing of the 2019 Annual Report, certain other changes or events may have occurred that affect items discussed in the 2019 Annual Report. When such changes occur, the State may or may not file notices with the MSRB, some of which may be notices that are not required to be filed under the State's undertakings.

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APPENDIX B

DEFINITIONS OF CERTAIN TERMS

The following definitions apply to capitalized terms used in this Official Statement.

Account means any of the accounts in the Funds created by or pursuant to the Program Resolution.

Act means Sections 281.58, 281.59, and 281.61 of the Wisconsin Statutes, as amended from time to time.

Acting Beneficiaries Upon Default means:

- (1) for purposes of the direction of proceedings by the Trustee, the Holders of not less than the specified percentage (as set forth in the applicable provisions of the Program Resolution) of the aggregate Principal Amount of Senior Bonds Outstanding if Senior Bonds are Outstanding and otherwise the Holders of not less than the specified percentage of the most senior class of Bonds Outstanding, and
- (2) for all other purposes under the Program Resolution, any Senior Other Beneficiary or the Holders of not less than the specified percentage of the aggregate Principal Amount of Senior Bonds Outstanding if Senior Bonds or Senior Other Obligations are Outstanding and otherwise the Holders of not less than the specified percentage of Bonds the most senior class any Bonds or Other Obligations of which are Outstanding and any Other Beneficiary of such class.

Aggregate Debt Service Coverage Ratio means, for any Fiscal Year, the ratio of Projected Annual Revenues to Debt Service.

Authorized Commission Representative means any person at the time designated to act on behalf of the State by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the State by the Capital Finance Director, and also includes the Capital Finance Director.

Balloon Bonds means any series of Bonds, 25% or more of the aggregate principal amount of which mature in a single year.

Balloon Payments means regularly scheduled principal payments with respect to a series of Balloon Bonds that are due in any year in which 25% or more of the aggregate principal amount of such series of Balloon Bonds matures.

Beneficial Owner means the Person in whose name a Bond is recorded as beneficial owner of such Bond by the Securities Depository, Participant, or Indirect Participant, as the case may be.

Beneficial Ownership Interest means the right to receive payments and notices with respect to Bonds which are held by the Securities Depository under a Book-Entry System and for which the Securities Depository does not act on behalf of the Beneficial Owners in connection with the optional or mandatory tender of Bonds on a Tender Date.

Beneficiary means any Holder of Bonds and, to the extent provided in a Supplemental Resolution, any Swap Counterparty and any Credit Facility Provider.

Bond Anticipation Notes means obligations for the funding of which the Building Commission has authorized the issuance of Bonds in a Supplemental Resolution.

Bond Counsel means any Independent Counsel selected by the State and nationally recognized as an attorney or firm of attorneys whose opinions are generally accepted in the municipal bond market and who is familiar with the transactions contemplated under the Program Resolution. Any opinion of Bond Counsel required by the Program Resolution shall be in writing.

Bonds means revenue obligations of the State, however designated and whether Senior or Subordinate, that are issued pursuant to the Program Resolution and payable, in whole or in part, from the Pledged

Revenues but does not include Bond Anticipation Notes that are payable solely from the proceeds of Bonds authorized in a Supplemental Resolution.

Book-Entry System means a book-entry system established and operated for the recordation of Beneficial Owners of Bonds pursuant to the Program Resolution and the Supplemental Resolution providing for the issuance of such Bonds.

Borrower means any Person authorized to obtain a Loan under the Act pursuant to a Program.

Building Commission means the State of Wisconsin Building Commission or any successor body having the power under subchapter II of Chapter 18 of the Wisconsin Statutes (or any successor provision) to authorize and direct the issuance of Bonds.

Capitalization Grant means grants that EPA is authorized to make, pursuant to the Water Pollution Control Act or the Safe Drinking Water Act, to a state to assist in providing financial assistance to municipalities within the state for governmentally-owned water treatment projects and other water pollution abatement projects and to assist public water systems with financing the costs of infrastructure to achieve and maintain compliance with water quality standards and to protect public health.

Capitalization Grant Agreement means an agreement the State has entered into with EPA for receipt of Capitalization Grants.

Clean Water Fund Program means the Clean Water Fund Program as defined in and established by the Act.

Clean Water Revenue Bonds means the State's clean water revenue bonds previously issued under the Prior General Resolution.

Code means the Internal Revenue Code of 1986, as amended. Each reference to a section of the Code in the Program Resolution shall be deemed to include the United States Treasury Regulations in effect or proposed from time to time with respect thereto and applicable to the Bonds or the use of the proceeds thereof.

Commission means the Building Commission.

Costs of Issuance means, except as limited in any Supplemental Resolution, any items of expense directly or indirectly payable by or reimbursable to the State and related to the authorization, sale and issuance of Bonds and the investment of the proceeds thereof, including, but not limited to, printing costs, costs of reproducing documents, filing and recording fees, initial fees and charges of Fiduciaries, fees, costs and expenses of underwriters, purchasers and placement agents, legal fees and charges, professional consultants' fees, costs of credit ratings, premiums for insurance of the payment of Bonds or any fees and expenses payable in connection with any Credit Enhancement Facilities or Swap Agreements, costs and expenses of refunding of Bonds or any fees and expenses payable in connection with any remarketing agreements, tender agent agreements or interest rate indexing agreements and other costs, charges and fees in connection with the original issuance of Bonds.

Costs of Issuance Fund means the Costs of Issuance Fund established by the Program Resolution.

Counterparty Swap Payment means a payment due to or received by the State from or for the account of a Swap Counterparty pursuant to a Swap Agreement (including payments in respect of any early termination of such Swap Agreement), including amounts received by the State under any related guaranty or other credit support in favor of the State given in connection with such Swap Agreement.

Credit Enhancement Facility means, if and to the extent provided for in a Supplemental Resolution, with respect to Bonds of one or more series, (1) an insurance policy insuring, or a letter of credit, surety bond, or other guaranty providing a direct or indirect source of funds for, the payment of principal of and interest on such Bonds or (2) a letter of credit, standby purchase agreement, line of credit, or similar instrument or facility, providing for the purchase of such Bonds (or the Beneficial Ownership Interests therein) on a Tender Date, and in either case, all agreements entered into by the State or the Trustee and the Credit Facility Provider with respect thereto.

Credit Facility Provider means any Person or Persons engaged by the State, pursuant to a Credit Enhancement Facility, to provide credit enhancement or liquidity for the payment of the principal of and interest on Bonds or the State's obligation to purchase Bonds (or the Beneficial Ownership Interests therein) on a Tender Date.

Debt Obligation means an evidence of indebtedness issued by a Borrower evidencing and securing a Loan to such Borrower, which in the case of a Municipality shall be a Municipal Obligation.

Debt Service means the aggregate regularly scheduled principal payments (whether at stated maturity or pursuant to sinking fund redemption requirements), interest payments, and other payments of the State on all Outstanding Bonds and Other Obligations for any Fiscal Year (including any State Swap Payments, less any Counterparty Swap Payments unless the Swap Counterparty is in default with respect to its payment obligations under the related Swap Agreement, and including any fees with respect to Credit Enhancement Facilities). For purposes of calculating such amount:

- (a) Any Variable Rate Bonds shall, for any future period for which the actual interest rate is not known on the date of determination (that is, on the date on which Debt Service is being calculated), be assumed to bear interest at a rate equal, as applicable, to: (i) if such Variable Rate Bonds bear interest based on a stated index or benchmark rate (including at a stated margin above or below such index or benchmark or a percentage thereof), the rate that would apply based on the daily average of such index or benchmark during the five years preceding the date of such calculation (or if such index or benchmark has not been available for five years, such shorter period during which it has been available) or (ii) if such Variable Rate Bonds do not bear interest based on a stated index or benchmark rate, (A) if such Variable Rate Bonds have been or are to be issued as Tax-Exempt Bonds, the daily average SIFMA Municipal Swap Index during the five years preceding the date of such calculation, or (B) if such Variable Rate Bonds have been or are to be issued as Taxable Bonds, the daily average LIBOR during the five years preceding the date of such calculation. A Supplemental Resolution that contains a determination by the Building Commission that another generally available index or benchmark more closely corresponds to the actual or expected interest rate on any such Variable Rate Bonds may substitute such index or benchmark for the SIFMA Municipal Swap Index or LIBOR, as applicable.
- (b) All Outstanding Bond Anticipation Notes shall be assumed to be funded at or before the stated maturity thereof, and all Bond Anticipation Notes which have been authorized by a Supplemental Resolution but not yet issued shall be assumed to be issued and immediately funded on the date of determination, in each case by the issuance of Senior Refunding Bonds in the full amount authorized with respect to such Bond Anticipation Notes, maturing according to such amortization schedule as the State may determine (however, the final maturity must not be later than 30 years from the original issuance of the Bond Anticipation Notes), and bearing interest at rates based on the then-applicable rates for comparable maturities of municipal bonds of comparable credit rating, as set forth in such nationally recognized municipal market publication as the State may select (including interest rate scales published by Municipal Market Data, a division of Thomson Reuters).
- (c) All Balloon Payments shall be assumed to be funded or refunded at or before the stated maturity thereof, by the issuance of Senior Refunding Bonds in the full amount of such Balloon Payment, maturing according to such amortization schedule as the State may determine (however, the final maturity must not be later than 30 years from the original issuance of the related Balloon Bonds), and bearing interest at rates based on the then-applicable rates for comparable maturities of municipal bonds of comparable credit rating, as set forth in such nationally recognized municipal market publication as the State may select (including interest rate scales published by Municipal Market Data, a division of Thomson Reuters).
- (d) Amounts of principal or interest due on a particular date shall be excluded from the determination of Debt Service to the extent that such amounts are payable from amounts deposited in trust, escrowed, or otherwise set aside for the payment thereof with the Trustee or another Person

approved by the State or the Trustee (including amounts in an Escrow Account established in the Redemption Fund pursuant to the Program Resolution).

- (e) State Swap Payments, Counterparty Swap Payments, and payments with respect to Credit Enhancement Facilities shall be determined based upon such assumptions as may be set forth in the Supplemental Resolution authorizing the related Swap Agreement or the Credit Enhancement Facility, as the case may be, or in a State Direction provided to the Trustee with respect to such Swap Agreement or Credit Enhancement Facility, as provided in the Program Resolution.
- (f) For purposes of applying the test set forth in the Program Resolution in connection with the issuance of Refunding Bonds, the proceeds of such Refunding Bonds shall be assumed to have been applied on their issuance date for the purposes provided in the Supplemental Resolution authorizing such Refunding Bonds.

Defeasance Securities means, subject to any applicable restrictions relating to investment of Funds or Accounts in the Revenue Obligations Act or otherwise applicable to the Environmental Improvement Fund, and except as limited with respect to any series of Bonds as provided in the Supplemental Resolution authorizing such series:

- (a) any direct and general obligations of, or any obligations unconditionally guaranteed by, the United States of America, which obligations are not redeemable prior to maturity other than at the option of the holder thereof;
- (b) obligations of, or unconditionally guaranteed as to payment of principal and interest by, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Bank, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks, the Farmers Home Administration or the Federal Home Loan Mortgage Corporation, or any other agency or corporation created pursuant to an act of the Congress of the United States as an agency or instrumentality thereof, which obligations are not redeemable prior to maturity other than at the option of the holder thereof;
- (c) any obligations of any state or political subdivision of a state (**Municipal Bonds**) that are rated at least the rating then assigned to the Senior Bonds by each Rating Agency and that (a) are fully secured as to principal and interest by an irrevocable pledge of moneys or direct and general obligations of, or obligations unconditionally guaranteed by, the United States of America, which moneys or obligations are segregated in trust and pledged for the benefit of the owners of the Municipal Bonds, and (b) are not redeemable prior to maturity other than at the option of the holder thereof;
- (d) certificates of ownership of the principal of or interest on direct and general obligations of, or obligations unconditionally guaranteed by, the United States of America, which obligations are held in trust by a commercial bank which is a member of the Federal Reserve System, which certificates of ownership are not redeemable prior to maturity other than at the option of the holder thereof;
- (e) the interest component of obligations issued by the Resolution Trust Corporation, which are not redeemable prior to maturity other than at the option of the holder thereof; and
- (f) securities evidencing ownership interests in open-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, whose investments are limited to the obligations described in clauses (a) and (b) of the definition of “Permitted Investments” and to repurchase agreements fully collateralized by such obligations, the average maturity of which obligations does not exceed 90 days.

DNR means the State of Wisconsin Department of Natural Resources or any other body succeeding to the authority and responsibilities of the State of Wisconsin Department of Natural Resources under the Act.

DOA means the State of Wisconsin Department of Administration or any other body succeeding to the authority and responsibilities of the State of Wisconsin Department of Administration under the Act.

Environmental Improvement Fund means the separate nonlapsible trust fund created under Section 25.43, Wisconsin Statutes, which includes all the Funds and Accounts created under the Program Resolution and which is a separate fund held in the State treasury.

EPA means the United States Environmental Protection Agency or any successor entity which may succeed to the administration of the programs established by the Water Pollution Control Act or the Safe Drinking Water Act.

Escrow Account means a separate and distinct Account created within the Redemption Fund or the Subordinate Redemption Fund pursuant to the Program Resolution in connection with the defeasance of any Bonds pursuant to the Program Resolution.

Event of Default means one of the events described as such under the heading “Events of Default” in APPENDIX C.

Equity Fund means the Equity Fund created in the Program Resolution.

Fees and Charges means all fees and charges, if any, charged by the State to Borrowers pursuant to the terms and provisions of Pledged Loans or Financial Assistance Agreements but does not include principal of and interest on, or any prepayment fee or premium with respect to, such Pledged Loans.

Fiduciary means each of the Trustee and any co-trustee, Registrar, Issuing Agent, Paying Agent, or other fiscal agent and includes any agent designated by or on behalf of the Building Commission or a Fiduciary to perform the functions of a Fiduciary. One entity may perform multiple Fiduciary functions, and multiple entities may perform a particular Fiduciary function.

Financial Assistance Agreement means any agreement entered into between DNR and a Borrower for financial assistance.

Fiscal Year means the annual period beginning on July 1 of each year and ending on June 30 of the following year.

Fund means any of the funds created by the Program Resolution.

Grant Proceeds means the funds received under a capitalization grant award made to the DNR by the EPA under the terms of a Capitalization Grant Agreement.

Holder means the registered owner of any Bond (which shall be the Securities Depository Nominee so long as a Book-Entry System is being used), as shown on the registration books of the State maintained by the Registrar, *except* that to the extent and for the purposes provided in a Supplemental Resolution for a series of Bonds (including for purposes of the definition of “Acting Beneficiaries Upon Default”), a Credit Facility Provider that has delivered a Credit Enhancement Facility with respect to such series of Bonds may instead be treated as the Holder of the Bonds of such series.

Independent Counsel means an Independent Person duly admitted to practice law before the highest court of any state of the United States of America or the highest court of the District of Columbia. Any opinion of Independent Counsel required by the Program Resolution shall be in writing.

Independent Person means a Person designated by the State and not an employee of the State.

Indirect Participant means a broker-dealer, bank, or other financial institution for which the Securities Depository holds Bonds as a securities depository through a Participant.

Interest Payment Date means any date on which interest is due on any Bond pursuant to the Program Resolution and the applicable Supplemental Resolution.

Investment Loans means any Loans that meet the definition of “Permitted Investments” in this APPENDIX B pursuant to clause (o) of that definition, financed through the application of amounts in the Supplemental Income Fund as provided in the Program Resolution, except that Investment Loans shall not include Loans released from the pledge of the Program Resolution as described under “SECURITY; Disposition of Loans” in the Official Statement.

Issuing Agent means an entity designated by or on behalf of the Building Commission to perform such duties as may be required of the Issuing Agent under the Program Resolution or any Supplemental Resolution.

Legislature means the legislature of the State.

Leveraged Clean Water Portion means that portion of a series of Bonds designated as such in the applicable Supplemental Resolution, as adjusted pursuant to a State Direction, if applicable.

Leveraged Portion means the Leveraged Clean Water Portion and/or the Leveraged Safe Drinking Water Portion of a series of Bonds.

Leveraged Safe Drinking Water Portion means that portion of a series of Bonds designated as such in the applicable Supplemental Resolution, as adjusted pursuant to a State Direction, if applicable.

LIBOR means, for any date of determination, a rate of interest equal to the rate per annum (rounded to the nearest one-hundred thousandth percent) at which United States dollar deposits having a maturity of one month are offered to prime banks in the London interbank market which appears on Reuters Page LIBOR01 as of approximately 11:00 a.m., London time, on such date. If such rate does not appear on Reuters Page LIBOR01, the rate shall be determined from such other source in general use in the financial service industry as may be designated in a State Direction. For this purpose, "Reuters Page LIBOR01" means the display page so designated on the Reuters Money 3000 Service (or such other page as may replace that page on that service or such other service as may be nominated by ICE Benchmark Administration Limited or a successor organization for the purpose of displaying London interbank offered rates for U.S. dollar deposits).

Loan means any form of financial assistance subject to repayment, whether or not interest bearing, provided by the State to a Borrower in accordance with a Financial Assistance Agreement for all or any part of the cost of a Project, made pursuant to the Act.

Loan Capitalized Interest means, for any Loan financed in whole or in part by disbursement of amounts in the Loan Fund, the amount, if any, that the State agrees in a Financial Assistance Agreement shall be advanced on behalf of a Borrower as capitalized interest on such Loan, which amount shall be transferred by the Trustee from the Loan Fund to the Interest Receipts Subaccount(s) of the appropriate Account(s) in the Revenue Fund as provided in the Program Resolution, and which amount shall, when transferred, be deemed to be a Loan disbursement from the Loan Fund to such Borrower.

Loan Fund means the Loan Fund established by the Program Resolution.

Loan Repayment means any payment on a Pledged Loan pursuant to a Financial Assistance Agreement, or on the Debt Obligation evidencing and securing such Pledged Loan, on account of the principal, interest and premium, if any, due on such Pledged Loan, including scheduled payments of principal and interest on such Pledged Loan or Debt Obligation, any payment made to cure a default, prepayments of principal or interest and any additional amounts payable upon prepayment of such Pledged Loan or Debt Obligation, and any amounts paid with respect to such Pledged Loan or Debt Obligation on account of (i) acceleration of the due date of such Pledged Loan or such Debt Obligation, (ii) the sale or other disposition of such Pledged Loan or Debt Obligation and other collateral securing such Pledged Loan, (iii) the receipt of proceeds of any insurance, letter of credit or other guaranty of such Pledged Loan or Debt Obligation, (iv) payments with respect to such Pledged Loan pursuant to Section 281.59 (13m) of the Wisconsin Statutes (that is, the State moral obligation), and (v) the exercise or any right or remedy granted to the State and available under law or the applicable Financial Assistance Agreement or Debt Obligation upon default on such Pledged Loan or Debt Obligation (including by recourse to collateral and security devices under the Debt Obligation), but specifically excluding Fees and Charges.

Municipal Obligation means the Debt Obligation, in the form of a bond, note or other evidence of debt issued by any Municipality and authorized by law, which has been or shall be acquired by the State as evidence of indebtedness of a Loan to the Municipality pursuant to the Act.

Municipality means a political subdivision of the State or a federally recognized American Indian tribe or band located within the State, in either case constituting a “municipality” within the meaning of the Act.

Other Beneficiary means a Person who is a Beneficiary of an Other Obligation.

Other Obligation means, to the extent provided in a Supplemental Resolution, the State’s obligations to pay any amounts under any Swap Agreements and any Credit Enhancement Facilities.

Outstanding means, (1) when used in reference to the Bonds as of any given date, all Bonds which have been duly authenticated and delivered by the Registrar or Issuing Agent under the Program Resolution *except*:

- (a) Bonds which have been canceled by the Registrar at or before such date or which have been delivered to the Registrar at or before such date for cancellation;
- (b) Bonds deemed to be paid in accordance with Article VI of the Program Resolution (relating to defeasance);
- (c) Bonds in lieu of which other Bonds have been authenticated under the Program Resolution;
- (d) Bonds not surrendered for payment when due (unless the State shall default in the payment thereof); and
- (e) Bonds which are otherwise not treated as Outstanding pursuant to the terms of the Supplemental Resolution providing for their issuance; and

(2) when used with respect to Other Obligations, means any Other Obligations which have become, or may in the future become, due and payable and which have not been paid or otherwise satisfied.

Participant means a broker-dealer, bank, or other financial institution for which the Securities Depository holds Bonds as a securities depository.

Paying Agent means the Trustee or another agent of the State designated by or on behalf of the Building Commission to process payments to Holders of the Bonds.

Permitted Investments means, subject to any applicable restrictions relating to investment of Funds or Accounts in the Revenue Obligations Act (including particularly Sections 18.561 (5) and 18.57 (3), Wisconsin Statutes) or otherwise applicable to the Environmental Improvement Fund, any of the following:

- (a) Any bonds or other obligations which the timely payment of principal and interest constitutes direct obligations of, or are unconditionally guaranteed by, the United States of America, including obligations of any of the federal agencies set forth in clause (c) of this definition to the extent unconditionally guaranteed by the United States of America.
- (b) Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (i) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (ii) which are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in clause (a) of this definition, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (b), as appropriate, and (iii) as to which the principal of and interest on bonds or other obligations of the character described in clause (a) of this definition which have been deposited in such fund along with any cash on deposit in such fund are sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (b) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable

instructions referred to in subclause (i) of this clause (b), as appropriate; and that are rated at the date of purchase at least the Required Rating for Permitted Investments.

- (c) Bonds, debentures or other evidences of indebtedness issued or guaranteed by any agency or corporation which has been or may hereafter be created pursuant to an act of Congress as an agency or instrumentality of the United States of America.
- (d) The interest component of obligations issued by the Resolution Trust Corporation, which are not redeemable prior to maturity other than at the option of the holder thereof.
- (e) Obligations of any state of the United States of America or any political subdivision thereof or any agency or instrumentality of any such state or political subdivision which are rated at least the Required Rating for Permitted Investments.
- (f) Certificates or other instruments that evidence ownership of the right to payments of principal of or interest on obligations of any state of the United States of America or any political subdivision thereof or any agency or instrumentality of any state or political subdivision, if (i) such obligations are held in trust by a commercial bank which is a member of the Federal Reserve System and meets the eligibility requirements for a Trustee under the Program Resolution, and (ii) payment of all principal of and interest on such certificates or such obligations is fully insured or unconditionally guaranteed by, or unconditionally payable pursuant to a credit support arrangement provided by, one or more financial institutions or insurance companies or associations the debt of which is rated at least the Required Rating for Permitted Investments, or, in the case of an insurer providing municipal bond insurance policies insuring the payment when due of the principal of and interest on municipal bonds, such insurance policy results in such municipal bonds being rated at least the Required Rating for Permitted Investments.
- (g) Certificates that evidence ownership of the right to payments of principal of or interest on obligations described in clause (a) of this definition, provided that such obligations are held in trust by a commercial bank which is a member of the Federal Reserve System and meets the eligibility requirements for a Trustee under the Program Resolution.
- (h) Certificates of deposit, whether negotiable or non-negotiable, and banker's acceptances of any bank in the United States of America which is rated at least the Required Rating for Permitted Investments.
- (i) Commercial paper, other than that issued by bank holding companies, the debt of which is rated at least the Required Rating for Permitted Investments.
- (j) Written repurchase contracts, reverse repurchase contracts or securities lending agreements (collateralized by cash or securities) that satisfy the criteria for being rated at least the Required Rating for Permitted Investments.
- (k) Shares of an investment company organized under or a money market fund regulated under the Investment Company Act of 1940, as amended, or units of a common trust fund, which satisfies the criteria for being rated at least the Required Rating for Permitted Investments.
- (l) Any agreement for an investment of money with a Qualified Institution, provided that such agreement (or the debt of the Qualified Institution) must (i) be rated at least the Required Rating for Permitted Investments at the time such agreement is entered into or (ii) be collateralized with cash or securities in such manner as required for a Required Rating for Permitted Investments. **Qualified Institution** means any entity, the unsecured long-term debt obligations of which are rated at least the Required Rating for Permitted Investments.
- (m) obligations secured or supported by a letter of credit, contract, guaranty, agreement or surety bond issued by an entity the obligations of which are rated at least the Required Rating for Permitted Investments.
- (n) any investment agreements or debt obligations rated at least the Required Rating for Permitted Investments.

- (o) Loans or other obligations incurred under the Clean Water Fund Program or the Safe Drinking Water Loan Program (including Loans made with bonds issued pursuant to the Prior General Resolution).
- (p) The local government pooled-investment fund managed by the State of Wisconsin Investment Board pursuant to Section 25.50 of the Wisconsin Statutes.
- (q) Any other investment that the State is authorized to make pursuant to the Act and the Revenue Obligations Act and that is rated at least the Required Rating for Permitted Investments.

Person means any natural person, firm, association, corporation, company, trust, partnership, public body, or other entity.

Pledged Loans means (i) all Loans financed through the application of amounts in the Loan Fund as provided in the Program Resolution, (ii) all Investment Loans, and (iii) any other Loans designated as such by the State under the Program Resolution pursuant to the provisions thereof, except that “Pledged Loans” shall not include Loans released from the pledge of the Program Resolution as described under **“SECURITY; Disposition of Loans” in the Official Statement.**

Pledged Revenues means (i) all Loan Repayments, including both timely and delinquent payments; (ii) any moneys received by the State under Section 281.59 (11) (b) of the Wisconsin Statutes (that is, State payments intercepted by DOA, and taxes collected by county treasurers) upon a default under a Municipal Obligation that evidences and secures a Pledged Loan; (iii) all Counterparty Swap Payments; (iv) except as limited as provided in the Supplemental Resolution authorizing such Credit Enhancement Facility, all amounts received with respect to the payment of Bonds pursuant to a Credit Enhancement Facility; (v) earnings or income from investments of moneys in the Funds and Accounts that are payable into the Revenue Fund (without double-counting any earnings on or income from Investment Loans), (vi) any other moneys held or received by the State or the Trustee relating to any Debt Obligation that evidences and secures a Pledged Loan; and (vii) any other revenues of the Program(s) pledged to secure Bonds by a Supplemental Resolution adopted pursuant to the Program Resolution.

Principal Amount when used with respect to a Bond, means the then outstanding principal amount of such Bond. To the extent provided in the Supplemental Resolution for Bonds of a series that pay interest less frequently than semiannually, accrued interest or amortized original issue discount with respect to such Bond shall be treated as principal, and to the extent provided in the Supplemental Resolution for Bonds of a series that bear no interest, only the purchase price plus amortized original issue discount shall be treated as principal.

Principal Payment Date means the stated maturity date of principal of any Serial Bond, the Sinking Fund Payment Date for any Term Bond, and any other Redemption Date for any Bond.

Prior General Resolution means 1991 State of Wisconsin Building Commission Resolution 5, entitled “State of Wisconsin Clean Water Revenue Bond General Resolution,” as amended.

Program means the Clean Water Fund Program or the Safe Drinking Water Loan Program.

Program Resolution means the 2015 State of Wisconsin Building Commission Resolution 10, entitled “Program Resolution for State of Wisconsin Environmental Improvement Fund Revenue Obligations”, adopted by the Building Commission on October 7, 2015, as amended and restated by 2017 State of Wisconsin Building Commission Resolution 2, entitled “Amended and Restated Program Resolution for State of Wisconsin Environmental Improvement Fund Revenue Obligations”, adopted by the Building Commission on February 15, 2017, as supplemented and amended from time to time by Supplemental Resolutions.

Project means any project for the planning, design, acquisition, construction, improvement, repair, reconstruction, modification, renovation or expansion of any wastewater collection or treatment system or water supply system that is eligible for financing by the State pursuant to the Act.

Projected Annual Revenues means, for any Fiscal Year, the sum of (i) the aggregate amount of Loan Repayments scheduled to come due during such Fiscal Year (based on the State’s estimated schedule for

disbursement of Loans), excluding any such payments with respect to Pledged Loans that are in default, and (ii) the aggregate amount that the State estimates will be received during such Fiscal Year as earnings or income from investments of moneys in the Funds and Accounts that are payable into the Revenue Fund (without double-counting any earnings on or income from Investment Loans).

Rating Agency means, at any time, any nationally recognized securities rating agency which then provides a rating on the Bonds at the request of the State (which request may be withdrawn) and includes the successors and assigns of any such agency.

Rebate Fund means the Rebate Fund created in the Program Resolution.

Redemption Date means the date fixed for redemption of any Bond pursuant to the Program Resolution and the applicable Supplemental Resolution.

Redemption Fund means the Redemption Fund created in the Program Resolution.

Refunding Bonds means Bonds issued or to be issued to provide for the payment of principal of (and, to the extent provided by the Supplemental Resolution authorizing the issuance thereof, premium, if any, and interest on) Bonds previously issued under the Program Resolution or to fund Bond Anticipation Notes.

Registrar means the Trustee or any other agent of the State designated by or on behalf of the Secretary of DOA to maintain the registration books for the Bonds.

Required Rating for Permitted Investments means:

- (a) in the case of investment securities or debt obligations to which long-term debt ratings apply, that such securities or obligations (or where applicable, other securities or obligations of the issuer thereof) are rated by each Rating Agency at least “AA-,” “Aa3” or their equivalent, and
- (b) in the case of investment securities or debt obligations to which short-term debt ratings apply, that such securities or obligations (or where applicable, other securities or obligations of the issuer thereof) are rated by each Rating Agency in its highest applicable rating category,

in each case, without regard to numerical or other modifiers of such rating categories.

Reserve Fund means the Reserve Fund created in the Program Resolution.

Reserve Fund Requirement means, with respect to any Account within the Reserve Fund, the amount established as such in the Supplemental Resolution pursuant to which such Account is established, which may be expressed as a percentage of the Outstanding Bonds secured by such Account, as a stated dollar amount, or in any other manner. In calculating the Reserve Fund Requirement, all Bonds to be redeemed or defeased by a series of Refunding Bonds shall be deemed not Outstanding as of the date of calculation.

Revenue Fund means the Revenue Fund created in the Program Resolution.

Revenue Obligations Act means Subchapter II of Chapter 18 of the Wisconsin Statutes and any other enactment by the Legislature that shall authorize the issuance of revenue obligations of the nature of the Bonds on behalf of the State.

Safe Drinking Water Act means the federal Safe Drinking Water Act, 42 U.S.C. Section 300f *et seq.*, as amended from time to time, or any successor provisions.

Safe Drinking Water Loan Program means the Safe Drinking Water Loan Program as defined in and established by the Act.

Securities Depository means the securities depository and any substitute for or successor to such securities depository that shall, at the request of the Building Commission, maintain a Book-Entry System with respect to the Bonds.

Securities Depository Nominee means the Securities Depository or the nominee of the Securities Depository in whose name the Bonds are registered during the continuation with such Securities Depository of participation in its Book-Entry System.

Senior means, (1) when used with respect to a Bond, a Bond of a series designated (or deemed to have been designated) as such pursuant to the Program Resolution and the Supplemental Resolution pursuant to which such series of Bonds is issued, (2) when used with respect to a Credit Enhancement Facility, a Credit Enhancement Facility designated (or deemed to have been designated) as such pursuant to the Program Resolution and the Supplemental Resolution pursuant to which such Credit Enhancement Facility is obtained by the State, and (3) when used with respect to a Swap Agreement, a Swap Agreement designated (or deemed to have been designated) as such pursuant to the Program Resolution and the Supplemental Resolution pursuant to which such Swap Agreement is obtained by the State. A Supplemental Resolution may provide that only certain obligations with respect to Bonds, Credit Enhancement Facilities or Swap Agreements are Senior. Payments in respect of any early termination of a Swap Agreement may not be designated as Senior.

Senior Debt Service means Debt Service, computed without taking into account Subordinate Bonds and Other Subordinate Obligations.

Senior Debt Service Coverage Ratio means, for any Fiscal Year, the ratio of Projected Annual Revenues to Senior Debt Service.

Serial Bonds means all Bonds other than Term Bonds.

Sinking Fund Payment Date means the date on which any Term Bond is to be called for redemption pursuant to the sinking fund requirements of the Supplemental Resolution providing for the issuance thereof or, if not redeemed, the stated maturity date thereof.

State means the State of Wisconsin.

State Certificate means a certificate signed by an Authorized Commission Representative and delivered to the Trustee or, if required by the context in which such term is used, to any other Fiduciary.

State Direction means a direction to the Trustee or, if required by the context in which such term is used, to any other Fiduciary and signed by an Authorized Commission Representative.

State Match means the amount of matching State funds required under the Water Pollution Control Act or the Safe Drinking Water Act, which presently equals not less than 20% of the amount of funds available under the applicable Capitalization Grant Agreement.

State Match Clean Water Portion means that portion of a series of Bonds designated as such in the applicable Supplemental Resolution, as adjusted pursuant to a State Direction, if applicable.

State Match Portion means the State Match Clean Water Portion and/or the State Match Safe Drinking Water Portion of a series of Bonds.

State Match Restriction means the prohibition set forth in the Program Resolution against using Grant Proceeds and principal repayments of Pledged Loans to pay amounts due with respect to State Match Portions.

State Match Safe Drinking Water Portion means that portion of a series of Bonds designated as such in the applicable Supplemental Resolution, as adjusted pursuant to a State Direction, if applicable.

State Swap Payment means a payment due to a Swap Counterparty from the State pursuant to the applicable Swap Agreement (including, but not limited to, payments in respect of any early termination of such Swap Agreement).

Subordinate means, after the adoption of a Supplemental Resolution pursuant to the Program Resolution to provide for the creation of a class of Bonds or Other Obligations that is subordinate to Senior Bonds, (1) when used with respect to a Bond, a Bond of a series designated as such pursuant the Program Resolution and the Supplemental Resolution pursuant to which such series of Bonds is issued, (2) when used with respect to a Credit Enhancement Facility, a Credit Enhancement Facility designated as such pursuant to the Program Resolution and the Supplemental Resolution pursuant to which such Credit Enhancement Facility is obtained by the State, and (3) when used with respect to a Swap Agreement, a Swap Agreement designated as such pursuant to the Program Resolution and the Supplemental

Resolution pursuant to which such Swap Agreement is obtained by the State. A Supplemental Resolution may provide that only certain obligations with respect to Bonds, Credit Enhancement Facilities or Swap Agreements are Subordinate.

Subordinate Redemption Fund means the Subordinate Redemption Fund created in the Program Resolution.

Supplemental Income Fund means the Supplemental Income Fund created in the Program Resolution.

Supplemental Resolution means a resolution adopted by the Building Commission in accordance with the Program Resolution to supplement or amend the Program Resolution.

Swap Agreement means an interest rate exchange agreement or other interest rate hedge agreement between the State and a Swap Counterparty, for the purpose of (1) converting, in whole or in part, (a) the State's fixed interest rate liability on all or a portion of any Bonds to a variable interest rate liability, (b) the State's variable interest rate liability on all or a portion of any Bonds to a fixed interest rate liability, or (c) the State's variable interest rate liability on all or a portion of any Bonds to a different variable interest rate liability, or (2) providing a maximum or minimum with respect to the State's variable interest rate liability on all or a portion of any Bonds.

Swap Counterparty means any Person with whom the State shall, from time to time, enter into a Swap Agreement.

Taxable Bonds means Bonds of a series that are not offered on the basis that interest on the Bonds of that series is excluded from gross income of the Beneficial Owners for federal income tax purposes pursuant to the Code, as designated in the Supplemental Resolution authorizing such Bonds.

Tax-Exempt Bonds means Bonds of a series are offered on the basis that interest on the Bonds of that series is excluded from gross income of the Beneficial Owners for federal income tax purposes pursuant to the Code, as designated in the Supplemental Resolution authorizing such Bonds.

Tender Date means, with respect to any Bond or Beneficial Ownership Interest, a date on which such Bond or Beneficial Ownership Interest is required to be tendered for purchase by or on behalf of the State, or has been tendered for purchase by or on behalf of the State pursuant to a right given the Holder or Beneficial Owner of such Bond, in accordance with the provisions in the Supplemental Resolution providing for the issuance thereof.

Term Bonds means Bonds which are subject to mandatory redemption on Sinking Fund Payment Dates according to a schedule provided in or pursuant to the Supplemental Resolution providing for the issuance of such Bonds.

Transfer Date means each June 1 and December 1, commencing June 1, 2016.

Trustee means U.S. Bank National Association or any successor entity designated by or on behalf of the Building Commission to have custody of the Funds and Accounts and to perform such other duties as may be required of the Trustee under the Program Resolution or any Supplemental Resolution.

Variable Rate Bonds means Bonds whose interest rate is not fixed for the entire remaining term of such Bonds, but varies on a periodic basis as specified in the Supplemental Resolution providing for the issuance thereof.

Water Pollution Control Act means subchapter VI of the federal Water Pollution Control Act of 1987, 33 U.S.C. Section 1381 *et seq.*, as amended from time to time, or any successor provisions.

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF PROGRAM RESOLUTION

Through the Environmental Improvement Fund Revenue Obligations Program Resolution adopted by the State of Wisconsin Building Commission (**Commission**) on October 7, 2015 and an Amended and Restated Environmental Improvement Fund Revenue Obligations Program Resolution adopted by the Commission on February 15, 2017 (**Program Resolution**), the State pledges revenues that secure the Bonds, establishes certain funds and accounts, specifies the conditions under which Bonds may be issued, and makes covenants and other provisions for the benefit of Holders of the Bonds. Certain capitalized terms are defined in **APPENDIX B**. A copy of the Program Resolution may be obtained by contacting the State at the address provided under **“INTRODUCTION”** in the Official Statement

The Program Resolution includes provisions permitting the financing of Loans to borrowers other than Municipalities, and potentially, with the approval of the EPA, loans made under other similar programs. However, those provisions could become effective only if the Act were to be amended to permit the State to issue revenue bonds to finance those Loans or programs. Currently, the Act authorizes only Clean Water Fund Program loans made to Municipalities to be financed with revenue bonds issued by the State.

Resolution to Constitute a Contract

The provisions of the Program Resolution (including each Supplemental Resolution) constitute a contract with the Holders of the Bonds and the Other Beneficiaries.

Pledge

Pursuant to its power under the Wisconsin Statutes, the Building Commission (jointly with DOA and DNR) pledges the Pledged Revenues to the payment of the Bonds and Other Obligations and directs the Trustee to deposit the Pledged Revenues into the Funds and Accounts in the order and amounts described under **“Establishment of Funds and Accounts”** herein, and determines that the amounts deposited in the Equity Fund may be made available for other purposes.

From time to time the State may, by State Certificate, designate additional Loans (which are not otherwise subject to the pledge of the Program Resolution) that meet the requirements set forth in the Program Resolution as “Pledged Loans,” and thereby assign and grant to the Trustee a security interest in the related Loan Repayments and other related Pledged Revenues. Upon receipt by the Trustee of such State Certificate, the Loans identified therein will become Pledged Loans under the Program Resolution, subject to the lien of the Program Resolution.

In accordance with Section 18.561 (2), Wisconsin Statutes, a security interest is created, for the benefit of the Holders of the Bonds and the Other Beneficiaries, in the Pledged Revenues and in the Loan Fund, the Costs of Issuance Fund, the Revenue Fund, the Redemption Fund, the Supplemental Income Fund, and any Reserve Fund, Subordinate Redemption Fund and Subordinate Reserve Fund that may be established under the Program Resolution. Such Pledged Revenues and the moneys in such Funds will remain subject to the security interest until the Bonds and the Other Obligations have been paid in full or provision for their payment in full has been made, as described under **“Defeasance”** herein. A Holder of the Bonds or any Other Beneficiary may (subject to the certain restrictions contained in the Program Resolution) either at law or in equity protect and enforce the security interest and compel performance of all duties required by Section 18.561, Wisconsin Statutes.

State Match Restriction.

The establishment of the Funds and Accounts under the Program Resolution, and the deposit and disbursement of moneys held under the Program Resolution, are intended to ensure that Grant Proceeds and the principal repayments of Pledged Loans made under the Clean Water Fund Program and the Safe Drinking Water Loan Program will not be used to pay, or to reimburse any Credit Facility Provider for the payment of, amounts due on the State Match Clean Water Portion or the State Match Safe Drinking Water Portion of the Bonds or to make rebate payments from the Rebate Fund allocable to such State Match Portions. In light of the State Match Restriction, interest payments on Pledged Loans and other

investment earnings will generally be used first to pay amounts due on the State Match Clean Water Portion and State Match Safe Drinking Water Portion of the Bonds, and then to pay any remaining amounts due on the Leveraged Clean Water Portion and the Leveraged Safe Drinking Water Portion of the Bonds, respectively.

Issuance of Bonds

The Bonds will be issued, pursuant to one or more Supplemental Resolutions, at one time or from time to time, in one or more series, in principal amounts specified by the Building Commission in or pursuant to a Supplemental Resolution.

The aggregate principal amount of Bonds issued under the Program Resolution shall not be greater than the aggregate amount at the time authorized by the Legislature for the program(s) or purpose(s) for which Bonds are issued, when considered together with any other obligations issued pursuant to such authorization.

From time to time, the State may issue one or more series of Bonds, upon compliance with the following conditions and any additional conditions specified in a Supplemental Resolution. In the case of Bond Anticipation Notes, the following conditions need be met only on the first date of issuance of any of the Bond Anticipation Notes authorized under the Supplemental Resolution providing for such Bond Anticipation Notes:

(1) The Trustee shall have been provided with a State Certificate to the effect that the State is not in default in the performance of any of its covenants and agreements in the Program Resolution (unless, in the opinion of Independent Counsel, any such default does not deprive any Beneficiary in any material respect of the security afforded by the Program Resolution).

(2) Except with respect to the issuance of Refunding Bonds issued to fund Bond Anticipation Notes that are also Bonds, the Trustee shall have been provided with a State Certificate evidencing that, as of the date of issuance of the Bonds (and after giving effect to the issuance of the Bonds and the pledge of any additional Loans to be financed with such Bonds or otherwise to be pledged pursuant to the Program Resolution or the Supplemental Resolution authorizing the Bonds), (i) the Aggregate Debt Service Coverage Ratio will be at least 1.0 to 1 for each future Fiscal Year, and (ii) if the Bonds to be issued are Senior Bonds, the Senior Debt Service Coverage Ratio will be at least 1.0 to 1 for each future Fiscal Year. In connection with the issuance of Refunding Bonds, such State Certificate may instead evidence that the issuance of the Refunding Bonds will not increase Debt Service in any Fiscal Year.

(3) The Trustee, or another Fiduciary if directed by a Supplemental Resolution, shall have received the following:

- (a) A duly certified copy of the Program Resolution, as then in effect.
- (b) A duly certified copy of the particular Supplemental Resolution.
- (c) Original, fully-executed Bonds for the series or an original, fully-executed master Bond that includes the series.
- (d) An opinion of Bond Counsel to the effect that the Program Resolution and the particular Supplemental Resolution have each been duly adopted.
- (e) An opinion of Bond Counsel to the effect that the Bonds of that series have been duly and validly authorized and, when duly executed in the form and manner provided in the Program Resolution and the particular Supplemental Resolution, duly authenticated by the Registrar or Issuing Agent, delivered, and paid for, will constitute valid and binding enterprise revenue obligations of the State.
- (f) Such ancillary agreements or other documents as the Supplemental Resolution for such series shall specify.

Each Supplemental Resolution authorizing a series of Bonds shall designate the Bonds of such series as Senior Bonds or Subordinate Bonds; however, a Supplemental Resolution may provide that certain of the

State's obligations with respect to such Bonds are Senior and its other obligations with respect to such Bonds are Subordinate.

Credit Enhancement Facilities and Swap Agreements

The State may from time to time, pursuant to a Supplemental Resolution and upon compliance with Section 18.55 (6) of the Wisconsin Statutes, enter into or obtain the benefit of any Credit Enhancement Facility with respect to Bonds of any series, or any Swap Agreement with respect to its Debt Service obligations relating to Bonds of any series. Any such Credit Enhancement Facility or Swap Agreement must satisfy any conditions specified in a Supplemental Resolution.

In connection with any Swap Agreement either a Supplemental Resolution or a State Direction provided to the Trustee shall set forth assumptions regarding State Swap Payments and Counterparty Swap Payments to be made thereunder for purposes of the definition of **"Debt Service"** in **APPENDIX B**.

Notwithstanding anything in the Program Resolution to the contrary, (1) any Supplemental Resolution authorizing the execution by the State of a Swap Agreement or Credit Enhancement Facility may include provisions with respect to the application and use of all amounts to be paid thereunder, (2) amounts paid under any such Credit Enhancement Facility with respect to the Bonds secured thereby shall be applied and used only as specifically provided in such Supplemental Resolution and no Beneficiaries shall have any rights with respect to any such amounts so paid except as may be specifically provided in such Supplemental Resolution, (3) Bonds of one or more series or any portions thereof may be secured by a pledge of any or all amounts payable pursuant to such Credit Enhancement Facility, in the manner and to the extent provided in such Supplemental Resolution, and (4) except as otherwise provided in the Supplemental Resolution pursuant to which such Credit Enhancement Facility is obtained or such Swap Agreement is entered into, the State's obligations under any such Credit Enhancement Facility or Swap Agreement shall be limited obligations, payable solely from the revenues and assets of the State pledged therefor under the Program Resolution.

Each Supplemental Resolution authorizing any Swap Agreement or Credit Enhancement Facility shall designate the State's obligations under such Swap Agreement or Credit Enhancement Facility, as the case may be, as Senior Other Obligations or Subordinate Other Obligations. A Supplemental Resolution authorizing any Swap Agreement or Credit Enhancement Agreement may provide that certain of the State's obligations with respect thereto are Senior and its other obligations with respect thereto are Subordinate, except that all State Swap Payments in respect of the early termination of a Swap Agreement shall be designated as Subordinate.

Establishment of Funds and Accounts

The following funds (and within certain of the funds, the following accounts and subaccounts) are established and required to be maintained pursuant to the provisions of the Program Resolution:

- (1) Loan Fund
 - (a) Clean Water State Match Loan Account
 - (b) Clean Water Leveraged Loan Account
 - (c) Safe Drinking Water State Match Loan Account
 - (d) Safe Drinking Water Leveraged Loan Account
- (2) Revenue Fund
 - (a) Clean Water Revenue Account
 - (i) Principal Receipts Subaccount
 - (ii) Interest Receipts Subaccount
 - (b) Safe Drinking Water Revenue Account
 - (i) Principal Receipts Subaccount

- (ii) Interest Receipts Subaccount
- (3) Rebate Fund
 - (a) Separate Account for each series of Tax-Exempt Bonds
 - (i) Clean Water State Match Subaccount
 - (ii) Clean Water Leveraged Subaccount
 - (iii) Safe Drinking Water State Match Subaccount
 - (iv) Safe Drinking Water Leveraged Subaccount
- (4) Redemption Fund
 - (a) Clean Water State Match Redemption Account
 - (b) Clean Water Leveraged Redemption Account
 - (c) Safe Drinking Water State Match Redemption Account
 - (d) Safe Drinking Water Leveraged Redemption Account
- (5) Supplemental Income Fund
- (6) Reserve Fund
 - (a) Separate Account for each series of Bonds to be secured by the Reserve Fund
 - (i) Clean Water State Match Subaccount
 - (ii) Clean Water Leveraged Subaccount
 - (iii) Safe Drinking Water State Match Subaccount
 - (iv) Safe Drinking Water Leveraged Subaccount
- (7) Subordinate Redemption Fund
 - (a) Clean Water State Match Subordinate Redemption Account
 - (b) Clean Water Leveraged Subordinate Redemption Account
 - (c) Safe Drinking Water State Match Subordinate Redemption Account
 - (d) Safe Drinking Water Leveraged Subordinate Redemption Account
- (8) Subordinate Reserve Fund
 - (a) Separate Account for each series of Subordinate Bonds to be secured by the Subordinate Reserve Fund
 - (i) Clean Water State Match Subaccount
 - (ii) Clean Water Leveraged Subaccount
 - (iii) Safe Drinking Water State Match Subaccount
 - (iv) Safe Drinking Water Leveraged Subaccount
- (9) Costs of Issuance Fund
- (10) Equity Fund

Each of the funds and accounts, or assets for each of the funds and accounts, are deposited with, and held by the Trustee (or such other Fiduciary as the State may designate) pursuant to the provisions of the Program Resolution, except for the Equity Fund, which is held and maintained by either the State or the Trustee (at the State's direction). Amounts held in the Equity Fund and (except in certain limited circumstances) in the Rebate Fund are not available to pay debt service on the Bonds.

Loan Fund

Each Supplemental Resolution authorizing a series of Bonds will specify the amount of the proceeds of the Bonds of the series and any other State moneys that are required to be deposited in each Account within the Loan Fund. Proceeds of the disposition of Pledged Loans may also be deposited in the Loan Fund if so directed by the State. Amounts in the Loan Fund will be applied by the State from time to time as follows:

- (1) For disbursing Loans to Borrowers under the Program, including transfers of Loan Capitalized Interest to the Revenue Fund; and
- (2) For reimbursing the State for the application of other funds to the prior origination of Loans.

Moneys may be withdrawn from the Loan Fund for financing a Pledged Loan upon a requisition of an Authorized Commission Representative containing certifications as to the use of the amounts to be disbursed.

Prior to the initial transfer of amounts to a Municipality with respect to a Pledged Loan, the State will deliver to the Trustee:

- (1) a copy of the original executed Financial Assistance Agreement evidencing the Loan to be so made and
- (2) a copy of the original executed Debt Obligation evidencing and securing such Loan in an aggregate principal amount equal to the maximum permissible Loan amount.

The State agrees to maintain records of the account from which each Loan is disbursed.

A Supplemental Resolution authorizing a series of Bonds may provide for unused proceeds of such Bonds in the Loan Fund to be transferred to the Redemption Fund and used to redeem Bonds of such series.

Supplemental Income Fund

A Supplemental Resolution authorizing a series of Bonds may specify the amount of the proceeds of the Bonds of the series and any other State moneys that are required to be deposited in the Supplemental Income Fund. Amounts in the Supplemental Income Fund shall be applied to reimburse the State for the application of other funds to the prior origination of Investment Loans or otherwise refinancing Investment Loans, including by the defeasance of the bonds issued pursuant to the Prior General Resolution or by depositing amounts in the appropriate funds or accounts established pursuant to the Prior General Resolution to obtain the release of Loans financed thereunder. *A portion of the proceeds of the 2017 Bonds was applied as described in the immediately preceding sentence to refinance Investment Loans.*

Revenue Fund

Deposit of Pledged Revenues

The Trustee will credit all Pledged Revenues (other than (i) payments under Credit Enhancement Facilities for the payment of the principal of, and premium, if any, and interest on Bonds or for the payment of the purchase price of Bonds on a Tender Date and (ii) any proceeds of the sale or other disposition of Pledged Loans, to the extent directed to be applied in some other manner pursuant to the Program Resolution), upon receipt thereof, to the Revenue Fund. In accordance with the direction of an Authorized Commission Representative:

- (1) all Loan Repayments and other Pledged Revenues received with respect to Pledged Loans under the Clean Water Fund Program, and all Counterparty Swap Payments allocable to the Leveraged Clean Water Portion and the State Match Clean Water Portion, will be credited to the Clean Water Revenue Account;
- (2) all Loan Repayments and other Pledged Revenues received with respect to Pledged Loans under the Safe Drinking Water Loan Program, and all Counterparty Swap Payments allocable to the Leveraged Safe Drinking Water Portion and the State Match Safe Drinking Water Portion, will be credited to the Safe Drinking Water Revenue Account;

(3) all Loan Repayments and other Pledged Revenues allocable to the payment of principal of or prepayment fees or premiums, if any, with respect to the Pledged Loans will be credited to the Principal Receipts Subaccount of the applicable Account; and

(4) all Loan Repayments and other Pledged Revenues allocable to interest on the Pledged Loans (including Loan Capitalized Interest transferred from the Loan Fund pursuant to the Program Resolution), all Counterparty Swap Payments, and all investment earnings on amounts in the Funds and Accounts (other than the Rebate Fund) will be credited to the Interest Receipts Subaccount of the applicable Account.

If all Bonds and Other Obligations of a particular class (that is, Senior Bonds and Other Obligations or Subordinate Bonds and Other Obligations) have been paid, or payment has been provided for, and no Bonds or Other Obligations of that class are Outstanding, money remaining in any Fund or Account established for the payment of principal of or interest on Bonds or Other Obligations of that class, or any reserve fund established with respect thereto, will be transferred to the corresponding Account(s) within the Revenue Fund.

Application of Revenues in the Clean Water Revenue Account

On each Transfer Date, the Trustee will transfer the moneys received in the Clean Water Revenue Account as follows:

First, amounts in the Interest Receipts Subaccount within such Account will be transferred to the Clean Water State Match Redemption Account, until it is funded up to the amount necessary to pay Debt Service on the State Match Clean Water Portion of the Senior Bonds prior to the next Transfer Date;

Second, amounts in the Principal Receipts Subaccount within such Account will be transferred to the Clean Water Leveraged Redemption Account, until it is funded up to the amount necessary to pay Debt Service on the Leveraged Clean Water Portion of the Senior Bonds prior to the next Transfer Date;

Third, any remaining amounts in the Interest Receipts Subaccount within such Account will be transferred to the Clean Water Leveraged Redemption Account, to the extent of any shortfall under clause *Second* above;

Fourth, any remaining amounts in the Interest Receipts Subaccount within such Account will be transferred to the Safe Drinking Water State Match Redemption Account, to the extent of any shortfall under clause *First* under “**Application of Revenues in the Safe Drinking Water Revenue Account**” below;

Fifth, any remaining amounts in the Principal Receipts Subaccount within such Account will be transferred to the Safe Drinking Water Leveraged Redemption Account, to the extent of any shortfall under clause *Third* under “**Application of Revenues in the Safe Drinking Water Revenue Account**” below;

Sixth, any remaining amounts in the Interest Receipts Subaccount within such Account will be transferred to the Safe Drinking Water Leveraged Account, to the extent of any shortfall under clause *Fifth* above; and

Seventh, any excess amounts in the Principal Receipts Subaccount or the Interest Receipts Subaccount will (subject to the State Match Restriction) be transferred:

First, to the credit of the corresponding Account(s) or subaccount(s) within the Rebate Fund to the extent provided in the Program Resolution;

Second, to the credit of the corresponding Account(s) or subaccount(s) within the Reserve Fund to the extent provided in the Program Resolution;

Third, to the extent provided in a Supplemental Resolution, to the credit of the corresponding Account(s) or subaccount(s) within the Subordinate Redemption Fund or any Subordinate Reserve Fund established with respect thereto;

Fourth, (a) on the Transfer Date occurring in June of each year, remaining amounts in the Principal Receipts Subaccount will be transferred to the Clean Water Leveraged Redemption Account in an amount up to the amount necessary to cause the balance of such Account to equal the Debt Service to come due on the Leveraged Clean Water Portion of the Senior Bonds prior to the next June Transfer Date, and (b) on the Transfer Date occurring in December of each year, remaining amounts in the Interest Receipts Subaccount will be transferred to the Clean Water State Match Redemption Account in an amount up to the amount necessary to cause the balance of such Account to equal the Debt Service to come due on the State Match Clean Water Portion of the Senior Bonds prior to the next December Transfer Date; and

Fifth, pursuant to State Direction, to the credit of the Equity Fund.

Application of Revenues in the Safe Drinking Water Revenue Account

On each Transfer Date, the Trustee will transfer the moneys received in the Safe Drinking Water Revenue Account as follows:

First, amounts in the Interest Receipts Subaccount within such Account will be transferred to the Safe Drinking Water State Match Redemption Account, until it is funded up to the amount necessary to pay Debt Service on the State Match Safe Drinking Water Portion of the Senior Bonds prior to the next Transfer Date;

Second, amounts in the Principal Receipts Subaccount within such Account will be transferred to the Safe Drinking Water Leveraged Redemption Account, until it is funded up to the amount necessary to pay Debt Service on the Leveraged Safe Drinking Water Portion of the Senior Bonds prior to the next Transfer Date;

Third, any remaining amounts in the Interest Receipts Subaccount within such Account will be transferred to the Safe Drinking Water Leveraged Redemption Account, to the extent of any shortfall under clause *Second* above;

Fourth, any remaining amounts in the Interest Receipts Subaccount within such Account will be transferred to the Clean Water State Match Redemption Account, to the extent of any shortfall under clause *First* under “**Application of Revenues in the Clean Water Revenue Account**” above;

Fifth, any remaining amounts in the Principal Receipts Subaccount within such Account will be transferred to the Clean Water Leveraged Redemption Account, to the extent of any shortfall under clause *Third* under “**Application of Revenues in the Clean Water Revenue Account**” above;

Sixth, any remaining amounts in the Interest Receipts Subaccount within such Account will be transferred to the Clean Water Leveraged Redemption Account, to the extent of any shortfall under clause *Fifth* above; and

Seventh, any excess amounts in the Principal Receipts Subaccount or the Interest Receipts Subaccount will (subject to the State Match Restriction) be transferred:

First, to the credit of the corresponding Account(s) or subaccount(s) within the Rebate Fund to the extent provided in the Program Resolution;

Second, to the credit of the corresponding Account(s) or subaccount(s) within the Reserve Fund to the extent provided in the Program Resolution;

Third, to the extent provided in a Supplemental Resolution, to the credit of the corresponding Account(s) or subaccount(s) within the Subordinate Redemption Fund or any Subordinate Reserve Fund established with respect thereto; and

Fourth, (a) on the Transfer Date occurring in June of each year, remaining amounts in the Principal Receipts Subaccount will be transferred to the Safe Drinking Water Leveraged Redemption Account in an amount up to the amount necessary to cause the balance of such Account to equal the Debt Service to come due on the Leveraged Safe Drinking Water Portion of the Senior Bonds prior to the next June Transfer Date, and (b) on the Transfer Date occurring in December of each year, remaining amounts in the Interest Receipts Subaccount will be transferred to the Safe Drinking Water State Match Redemption Account in an amount up to the amount necessary to cause the balance of such Account to equal the Debt Service to come due on the State Match Safe Drinking Water Portion of the Senior Bonds prior to the next December Transfer Date; and

Fifth, pursuant to State Direction, to the credit of the Equity Fund.

Investment

Pending transfers from the Revenue Fund, the moneys in either Account therein will be invested in Permitted Investments as provided in the Program Resolution, and any earnings on or income from said investments will be deposited in the Interest Receipts Subaccount of such Account.

Redemption Fund

The Redemption Fund will be used only for the payment when due of principal of, and premium, if any, and interest on, the Senior Bonds and Senior Other Obligations, as provided in the Program Resolution.

With respect to each series of Senior Bonds, the Trustee will, upon delivery to the original purchasers thereof and from the proceeds thereof, credit to each Account within the Redemption Fund the allocable portions of the amount, if any, so designated in any Supplemental Resolution for the issuance of Refunding Bonds. The Trustee will also deposit in each such Account (1) the allocable portions of the proceeds from the sale of the State's bonds, notes, or other evidences of indebtedness (including Refunding Bonds), if any, to be used to pay principal of the Senior Bonds or interest on the Senior Bonds (except to the extent a Supplemental Resolution or State Direction directs that such proceeds be deposited into an Escrow Account), (2) all amounts required to be transferred thereto from the Revenue Fund and the Reserve Fund as described in the following two paragraphs, and (3) all amounts required under the Program Resolution to be transferred thereto from the Loan Fund or the Supplemental Income Fund.

To provide for the payment of (1) each installment of interest which falls due upon Outstanding Senior Bonds on each regularly scheduled Interest Payment Date, (2) each installment of principal which falls due upon Senior Serial Bonds (other than Bond Anticipation Notes which are also Senior Bonds, the payment of which will be paid from Refunding Bonds) at the stated maturity thereof or Senior Term Bonds on a Sinking Fund Payment Date therefor and (3) the reimbursement to all Credit Facility Providers for payments of principal of and interest on the Bonds pursuant to Senior Credit Enhancement Facilities, the Trustee will make deposits to the credit of each applicable Account within the Redemption Fund on each Transfer Date, (a) to aggregate the full amount of such principal coming due on any Principal Payment Date prior to the next Transfer Date and such interest coming due on any Interest Payment Date prior to the next Transfer Date, and (b) to the extent of available moneys in applicable Accounts within the Revenue Fund, to aggregate the respective amounts referred to in subclause *Fourth* of clause *Seventh* of each of the paragraphs describing payments from the Revenue Fund above under "*Revenue Fund; Application of Revenues in the Clean Water Revenue Account*" and "*Application of Revenues in the Safe Drinking Water Revenue Account*". Each deposit provided for in the foregoing clauses (a) and (b) will be the amount allocable to the applicable Account, in proportion to the State Match Clean Water Portion, the State Match Safe Drinking Water Portion, the Leveraged Clean Water Portion and the Leveraged Safe Drinking Water Portion applicable to each applicable series of Bonds. To provide for the payment of all State Swap Payments and fees to a Credit Facility Provider, deposits will be made to each applicable Account in amounts determined as provided in the Supplemental Resolutions authorizing such Senior Swap Agreements or Senior Credit Enhancement Facilities, as the case may be.

Each deposit required by the immediately preceding paragraph will be made by transfer from the following Funds, in the following order of priority: the Revenue Fund (to the extent described above) and

the Reserve Fund (but only from the Account therein, if any, established with respect to the series of Bonds for the payment of which such transfer is made, only with respect to the payments to come due prior to the next Transfer Date, and only to the extent authorized by the Supplemental Resolution pursuant to which such Account was established).

To provide for the payment of the redemption price of Senior Bonds to be redeemed on any Redemption Date, other than a Sinking Fund Payment Date for Term Bonds, the Trustee will make deposits to the applicable Accounts within the Redemption Fund from the proceeds of Refunding Bonds, excess amounts in the Loan Fund or the Costs of Issuance Fund, or such other source as may be provided in the Supplemental Resolution authorizing the issuance or redemption of such Senior Bonds.

The moneys in the Accounts within the Redemption Fund required for the payment of principal of and premium, if any, and interest on the Senior Bonds of any series, or for the reimbursement of amounts paid under a Senior Credit Enhancement Facility to pay principal of and premium, if any, and interest on the Bonds, will be applied by the Trustee to the payment of the allocable portions of such amounts when due without further authorization or direction and may be transferred to a Paying Agent, pursuant to State Direction.

Subject to the State Match Restriction and the provisions of the Program Resolution described below under “**Remedies**”, when applicable, amounts on deposit in the Accounts within the Redemption Fund required to be applied on any date on which the balance in such Accounts (giving effect to the State Match Restriction) is not sufficient to pay all amounts payable therefrom on such date will be applied

first, to the payment of interest on all Senior Bonds, State Swap Payments under Senior Swap Agreements, and fees and reimbursements, allocable to interest payments, payable to Credit Facility Providers under Senior Credit Enhancement Facilities, *pro rata*, among such obligations based upon such amounts then owing to Beneficiaries and

second, to the payment of Senior Bonds at their stated maturity or on a Redemption Date or the reimbursements, allocable to principal and premium payments, payable to Credit Facility Providers under Senior Credit Enhancement Facilities, *pro rata*, among such obligations based upon such amounts then owing to Beneficiaries.

Moneys in the Redemption Fund may also be applied to the purchase of Senior Bonds at a purchase price (including any brokerage or other charges) not to exceed the principal amount thereof plus accrued interest thereon, as determined by the State at such time, provided the Trustee will have first certified that no deficiencies exist at such time in the Redemption Fund or the Rebate Fund. Any such purchase will be limited to those Senior Bonds whose stated maturity or Sinking Fund Payment Date is the next succeeding Principal Payment Date. Any such purchase of Senior Bonds may be made with or without tenders of Bonds and at either public or private sale.

The moneys in the Redemption Fund will be invested in Permitted Investments as provided in the Program Resolution, and any earnings on or income from such investments in each Account will be transferred to the Interest Receipts Subaccount of the corresponding Account in the Revenue Fund.

Reserve Fund

Upon the delivery of any series of Bonds, and from the proceeds thereof or, at the option of the State, from any other available moneys under the Program Resolution, the Trustee will credit to the Reserve Fund the amount, if any, specified in the Supplemental Resolution authorizing the issuance of that series of Bonds. From time to time, additional amounts will be deposited in the respective Accounts in the Reserve Fund as provided in the Supplemental Resolutions authorizing the series of Bonds secured thereby, to the extent such amounts are available pursuant to the Program Resolution. *No deposit to the Reserve Fund has been or is being made with the proceeds of the 2015 Bonds, the 2017 Bonds, the 2018 Bonds, or the 2020 Series A Bonds and none of the 2015 Bonds, the 2017 Bonds, the 2018 Bonds, or the 2020 Series A Bonds are expected to be entitled to the benefit of any amount that may be deposited in the Reserve Fund.*

Moneys in each Account of the Reserve Fund will be used and applied solely for the payment when due of principal of and interest on the Bonds of the corresponding series and amounts owing under Senior Other Obligations to the extent provided in the Supplemental Resolution that established such Account, or for the other purposes specified in such Supplemental Resolution, and (in the case of application to pay principal of and interest on the Bonds) will be so used and applied by transfer by the Trustee to the credit of the Redemption Fund, at any time and to the extent that the amount therein and the amounts available for deposit to the credit thereof from the Revenue Fund are insufficient to meet the requirements specified in the Program Resolution for deposit to the credit of the Redemption Fund at such time. Such amounts will be applied, subject to the State Match Restriction, to the payment of principal of and premium, if any, and interest on the Bonds of such series and the payment of Other Obligations related to such series in the order described above under “Redemption Fund”. However, on the stated maturity date or any Redemption Date of any Bonds secured by an Account within the Reserve Fund, amounts in such Account will, upon State Direction and subject to the State Match Restriction, be applied to the payment at maturity or redemption of all Outstanding Bonds of the corresponding series, to the extent that such application, and payment of all deposits to be made to the credit of the Rebate Fund required by the Program Resolution upon such redemption, will not reduce the balance of such Account below the applicable Reserve Fund Requirement (calculated as though the Bonds to be retired on such stated maturity date or Redemption Date were not Outstanding as of the date of such calculation).

Pending transfers from the Reserve Fund, the moneys in each Account therein will be invested in Permitted Investments as provided in the Program Resolution, and any earnings on or income from such investments will be transferred to the Interest Receipts Subaccount of the corresponding Account in the Revenue Fund.

Subordinate Redemption Fund

At the time of the initial issuance of any Subordinate Bonds or incurrence of Subordinate Other Obligations, there will be established a Subordinate Redemption Fund and, within such Fund, Accounts that correspond to those within the Redemption Fund, to the extent applicable. The Subordinate Redemption Fund will only be used for the payment when due of principal of and premium, if any and interest on the Subordinate Bonds and Subordinate Other Obligations.

Rebate Fund

For each issue of Tax Exempt Bonds, a separate Account shall be established in the Rebate Fund. The State shall determine the rebate amount for each issue of Tax Exempt Bonds at the times and in the manner required by the Program Resolution and the Code. Upon each such determination, the Trustee shall transfer the rebate amount to the Account in the Rebate Fund relating to the Bonds of that issue. Moneys in an Account in the Rebate Fund shall be paid by the Trustee to the United States at such times and in such amounts as are necessary to comply with the provisions of the Code relating to arbitrage rebate.

Subordinate Reserve Fund

At the time of the initial issuance of any Subordinate Bonds there may be established a Subordinate Reserve Fund, and within such Fund, Accounts and subaccounts that correspond to those within the Reserve Fund, to the extent applicable, to be funded and applied as provided in the Supplemental Resolution authorizing such Subordinate Bonds.

Payment of Bonds

Each Bond certificate will contain on its face a statement to the effect that the State will not be generally liable on the Bonds, that the Bonds will not be a public debt of the State for any purpose whatsoever, and that each Bond will be payable only out of the redemption fund established for such payment.

Representations; Covenants

Authority; Due Execution. The State represents that it is duly authorized under the Constitution and laws of the State, including particularly the Revenue Obligations Act, to issue the Bonds, and to adopt the

Program Resolution. The State further represents that all action on its part for the issuance of the Bonds and the adoption of the Program Resolution has been duly and effectively taken, and that the Bonds when issued and delivered in accordance with the provisions of the Program Resolution are and will be valid and enforceable enterprise revenue obligations of the State according to the terms thereof and of the Program Resolution.

Agreement of the State. The State pledges and agrees with the Holders of the Bonds and the Other Beneficiaries that the State will not limit or alter its powers to fulfill the terms of any agreements made with the Holders of the Bonds and the Other Beneficiaries or in any way impair the rights and remedies of the Holders of the Bonds or the Other Beneficiaries until the Bonds, together with interest (including interest on any unpaid installments of interest) and all costs and expenses in connection with any action or proceeding by or on behalf of the Holders of the Bonds are fully met and discharged and the Other Beneficiaries are fully discharged or provided for.

Arbitrage and Tax Covenants. The State agrees that it will, to the extent that it may lawfully do so, comply with all requirements of the Code that must be satisfied in order that interest on the Tax-Exempt Bonds be (or continue to be) excluded from gross income for federal income tax purposes.

The State agrees that it will not take any action or fail to take any action with respect to the investment of the proceeds of, or amounts pledged to the payment of, Tax-Exempt Bonds or in any other manner which would result in constituting such Tax-Exempt Bonds “arbitrage bonds” within the meaning of such term as used in Section 148 of the Code.

The federal tax covenants contained in the Program Resolution will not apply to Taxable Bonds.

Accounts and Reports. The State will keep, or cause to be kept, proper books of record and account in which complete and correct entries will be made of its transactions relating to all Loan Repayments, Debt Obligations, and Fees and Charges, if any, and all Funds and Accounts established by the Program Resolution.

The State will annually, within 180 days after the end of each Fiscal Year, file with the Trustee and with the Rating Agencies a copy of the audited financial report for the preceding Fiscal Year with respect to each Program.

A copy of the independent auditor’s report and financial statements for the Environmental Improvement Fund for the years ended June 30, 2019 and 2018 is set forth by reference in **APPENDIX A**.

Covenants Relating to Loans. The State covenants to (i) diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the State for the enforcement of, all terms, covenants and conditions of all Financial Assistance Agreements and the Debt Obligations evidencing the Pledged Loans, and (ii) at all times defend, enforce, preserve and protect the rights and privileges of the State under or with respect to each Pledged Loan and the Financial Assistance Agreements and Debt Obligations evidencing and securing the same. The State will have the power and authority to settle a default on any Pledged Loan on such terms as the State will determine to be in the best interests of the State and the Beneficiaries and to forbear from taking action with respect to enforcement of a Pledged Loan if it determines such forbearance to be in the best interests of the State and the Beneficiaries. The State also has the authority to modify the terms and conditions of the Financial Assistance Agreements or Debt Obligations, subject to the limitations in the Program Resolution. See **“SECURITY; Amendment of Loan Terms” in the Official Statement**.

Events of Default

Each of the following events constitutes an “Event of Default”:

- (1) The State defaults in the due and punctual payment of any interest on any Bond of the most senior class then Outstanding; or
- (2) The State defaults in the due and punctual payment of the principal of, or premium, if any, on, any Bond of the most senior class then Outstanding, whether at the stated maturity thereof, at the date

fixed for redemption thereof (including, but not limited to, Sinking Fund Payment Dates) or otherwise upon the maturity thereof; or

(3) The State defaults in its obligation to purchase any Bond of the most senior class then Outstanding (or Beneficial Ownership Interests therein) on a Tender Date therefor; or

(4) The State defaults in the due and punctual payment of any amount owed by the State under a Swap Agreement or Credit Enhancement Facility to any Other Beneficiary the State's obligation to which is senior to or on a parity with Bonds of the most senior class then Outstanding; or

(5) The State defaults in the performance of any of the State's obligations with respect to the transmittal of moneys to be credited to the Revenue Fund, the Rebate Fund, or the redemption fund established for payment of Bonds of the most senior class then Outstanding (which, in the case of the Senior Bonds, will be the Redemption Fund and, in the case of the Subordinate Bonds, will be the Subordinate Redemption Fund) under the provisions of the Program Resolution and such default continues for a period of 30 days; or

(6) The State defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the State in the Program Resolution or in the Bonds of the most senior class then Outstanding, and such default continues for a period of 45 days after written notice thereof, specifying such default, has been given by the Trustee to the State, which may give such notice in its discretion and is required to give such notice at the written request of the Acting Beneficiaries Upon Default (and for this purpose the specified percentage will be 25% in aggregate Principal Amount of the Outstanding Bonds of the most senior class) to the State and the Trustee. Except with respect to the State's arbitrage and tax covenants under the Program Resolution, if the default is such that it can be corrected, but not within such 45 days, it will not constitute an Event of Default if corrective action is instituted by the State within such 45 days and is diligently pursued until the default is corrected.

Remedies

If an Event of Default has occurred and is continuing, the Trustee may (1) institute judicial proceedings in its own name and as or on behalf of a trustee of an express trust for the collection of all amounts then payable on the Bonds and any Other Obligations or under the Program Resolution with respect thereto, enforce any judgment obtained, and collect from the State and any other obligor upon such Bonds and Other Obligations moneys adjudged due, and (2) pursue any other available remedy by suit at law or in equity to enforce the covenants of the State in the Program Resolution, including, without limitation, any remedy of a secured party under the Uniform Commercial Code, foreclosure, and mandamus, and may pursue such appropriate judicial proceedings as the Trustee will deem most effective to protect and enforce, or aid in the protection and enforcement of, the covenants and agreements in the Program Resolution.

If an Event of Default has occurred and is continuing, and if it has been requested so to do by the Acting Beneficiaries Upon Default (and for this purpose the specified percentage will be a majority of the aggregate Principal Amount of Outstanding Bonds) and has been indemnified as provided in the Program Resolution, the Trustee will be obliged to exercise such one or more of the rights and powers conferred by the Program Resolution as the Trustee, being advised by its counsel, deems most expedient in the interests of the Beneficiaries. However, the Trustee will have the right to decline to comply with any such request if the Trustee is advised by counsel that the action so requested may not lawfully be taken or if the Trustee receives, before exercising such right or power, contrary instructions from the Holders of not less than a majority in aggregate Principal Amount of the Bonds then Outstanding or from any Other Beneficiary.

Notwithstanding any other default and remedy provisions of the Program Resolution, if a default occurs under a Swap Agreement or a Credit Enhancement Facility and, as a result, the Other Beneficiary that is a party thereto is entitled to exercise one or more remedies thereunder, such Other Beneficiary may exercise such remedies, including, without limitation, the termination of such agreement, as provided therein, in its own discretion so long as the exercise of any such remedy will not adversely affect the legal ability of the

Trustee or Acting Beneficiaries Upon Default to exercise any remedy available under the Program Resolution.

No remedy conferred upon or reserved to the Trustee or to the Beneficiaries under the Program Resolution is intended to be exclusive of any other remedy, but each and every such remedy is intended to be cumulative and to be in addition to any other remedy given to the Trustee or to the Beneficiaries under the Program Resolution or now or hereafter existing at law or in equity or by statute.

All moneys received by the Trustee pursuant to the default and remedy provisions of the Program Resolution shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities, and advances incurred or made by the Trustee with respect thereto, be applied as follows, subject to the State Match Restriction (except that moneys received under Credit Enhancement Facilities shall be applied only to the purposes for which such Credit Enhancement Facilities were provided):

- The Trustee shall apply the amounts to each class in order of priority, namely, Senior Bonds and Senior Other Obligations shall be paid in full before any payment shall be made with respect to Subordinate Bonds and Subordinate Other Obligations.
- Unless the principal of all the Outstanding Bonds of a particular class shall have become due and payable, all such moneys shall be applied to the payment of all principal and interest then due on the Bonds and all amounts due under Other Obligations, as follows:

First, (i) to the Holders of the Bonds, all installments of interest (other than interest on overdue principal) then due and payable, (ii) to the Beneficiaries of Other Obligations, all periodic fees for Credit Enhancement Facilities and reimbursement payments for interest payments advanced under Credit Enhancement Facilities, to the extent provided in the Supplemental Resolutions authorizing such Credit Enhancement Facilities, and (iii) to the appropriate Swap Counterparties, State Swap Payments to the extent provided in the Supplemental Resolutions authorizing the related Swap Agreements, in the order in which such installments of interest or such Other Obligations became due and payable and if the amount available is not sufficient to pay in full the amounts due on any date, then to the payment, ratably, according to the amounts due on such date; and

Second, (i) to the Holders of the Bonds, the unpaid principal of any of the Bonds which shall have become due and payable (other than Bonds called for redemption for the payment of which money is held pursuant to the provisions of the Program Resolution), with interest on the principal amount of such Bonds at the respective rates specified therein from the respective dates upon which such Bonds became due and payable, (ii) to the Beneficiaries of Other Obligations, reimbursement payments for principal payments advanced under Credit Enhancement Facilities, to the extent provided in the Supplemental Resolutions authorizing such Credit Enhancement Facilities, and (iii) to the appropriate Swap Counterparties, State Swap Payments not paid in clause “*First*” above, in the order of their stated payment dates and if the amount available is not sufficient to pay in full the amounts due on any date, then to the payment, ratably, according to the amounts due on such date;

If the principal of all Outstanding Bonds of a particular class shall have become due and payable, all such moneys shall be applied to the payment to the Beneficiaries of the principal and interest then due and unpaid upon the Bonds and all Other Obligations that are on a parity with such class of Bonds, without

preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Beneficiary over any Other Beneficiary, ratably, according to the amounts due.

Supplemental Resolutions

The Program Resolution may not be modified or amended in any respect subsequent to the delivery of fully executed and authenticated Bonds except as provided in and in accordance with and subject to the provisions described below.

Supplemental Resolutions Without Holder Consent. Subject to such additional provisions as a Supplemental Resolution may provide, the Building Commission may, from time to time and at any time, without the consent of or notice to the Beneficiaries, adopt Supplemental Resolutions for any of the following purposes:

- (i) to cure any formal defect, omission, inconsistency, or ambiguity in the Program Resolution; however, no such action may adversely affect the interests of the Beneficiaries who have not consented thereto;
- (ii) to add to the covenants and agreements of the State in the Program Resolution other covenants or agreements, or to surrender any right or power reserved or conferred upon the State, which does not adversely affect the interests of the Beneficiaries who have not consented thereto;
- (iii) to issue a particular series of Bonds as permitted by the Program Resolution or enter into a Swap Agreement or obtain a Credit Enhancement Facility as permitted by the Program Resolution and, in connection therewith, to establish provisions for making deposits to the Redemption Fund to provide for the payment of any Bonds or Other Obligations and to establish assumptions for computing the Debt Service with respect thereto;
- (iv) to cause the Program Resolution to comply with the requirements of the Trust Indenture Act of 1939, as from time to time amended;
- (v) to provide for the removal of a Fiduciary or the Securities Depository, or the appointment of an additional or successor Fiduciary or a successor Securities Depository;
- (vi) to make any change in the Program Resolution required by any Rating Agency in order to maintain the current, or restore the previous, rating by such Rating Agency on the Bonds, which does not adversely affect the interests of the Beneficiaries who have not consented thereto;
- (vii) to provide for the creation of Funds or Accounts, to which amounts in the Revenue Fund may be credited on any Transfer Date prior to transfer of such amounts to the Subordinate Redemption Fund, or after the transfer of such amounts to such Fund but prior to the transfer of such amounts to the Equity Fund, but in either case only after all transfers therefrom to the Rebate Fund, the Redemption Fund, and (if applicable) the Reserve Fund, or the creation of one or more subordinate classes of Bonds payable from Funds and Accounts created under that or another Supplemental Resolution; however, no such subordinate class of Bonds or Other Obligations may be senior in any respect to any previously created class of Bonds or Other Obligations any of which are then Outstanding, except to the extent specifically authorized or permitted by the Supplemental Resolution authorizing such previously created class or except to the extent consented to by each Beneficiary who would be adversely affected thereby;
- (viii) to pledge additional revenues of the Program(s) to secure the payment of the Bonds or Other Obligations under the Program Resolution;
- (ix) to modify, alter, amend, or supplement the Program Resolution in any other respect which is not materially adverse to the Beneficiaries who have not consented thereto or which is permitted for Bonds of one or more particular series, as provided in the Supplemental Resolution for Bonds of those series, and affects only (1) the Holders of such Bonds and (2) any Other Beneficiaries who have consented thereto;

- (x) to provide for the financing of Loans under the Safe Drinking Water Loan Program (*the Building Commission adopted such a Supplemental Resolution on August 7, 2019*), Loans to Borrowers other than Municipalities, and/or obligations incurred under such additional programs from time to time under the Water Pollution Control Act, the Safe Drinking Water Act, or any other similar State or federally-supported financing program as may be approved by the EPA, to the extent such Loans or other obligations are then authorized to be financed with enterprise revenue obligations under the Revenue Obligations Act;
- (xi) to modify, alter, amend or supplement the provisions of the Program Resolution related to the establishment of the Rebate Fund or arbitrage and tax covenants to reflect or conform to amendments made to the Code as it applies to Bonds issued under the Program Resolution; or
- (xii) to modify, alter, amend, or supplement the Program Resolution in any other respect so long as the State has determined that the adoption of such Supplemental Resolution will not result in the withdrawal or downgrade of any rating of the Bonds then maintained by any Rating Agency.

In connection with the adoption of any such Supplemental Resolution, there must be delivered to the Trustee an opinion of Bond Counsel to the effect that such Supplemental Resolution is authorized or permitted by the Program Resolution and the Revenue Obligations Act, complies with their respective terms, will, upon the adoption thereof, be valid and binding upon the State in accordance with its terms, and will not adversely affect the exclusion of the interest payable on any outstanding Tax-Exempt Bonds from gross income of the Holders of the Bonds for federal income tax purposes pursuant to the Code.

Supplemental Resolutions With Holder Consent. Subject to such additional provisions as a Supplemental Resolution may provide, the Building Commission may, from time to time and at any time, with the prior written consent of the Holders of a majority of the principal amount of each class of Bonds Outstanding affected by such Supplemental Resolution, and with the prior written consent of the Other Beneficiaries, adopt a Supplemental Resolution to modify, alter, amend, or supplement the Program Resolution in any respect. However, no Supplemental Resolution may permit (1) an extension of the stated maturity or reduction in the principal amount of, a reduction in the rate or extension of the time for paying interest on, a reduction of any premium payable on the redemption of, a reduction in the purchase price payable on a Tender Date for, or a reduction in the amount or extension of the time for any principal payment required for any sinking fund or otherwise applicable to, any of the Bonds without the consent of the Holders of all the Bonds and Other Beneficiaries which would be affected by the action to be taken, (2) except as expressly permitted under the Program Resolution, the creation of any security interest prior to or on a parity with the security interest in the Funds and Accounts for the benefit of the Holders of the Bonds and the Other Beneficiaries without the consent of the Holders of all the Bonds Outstanding and the Other Beneficiaries which would be adversely affected by such creation, (3) a reduction in the aggregate principal amounts of Bonds the Holders of which are required to consent to any Supplemental Resolution, without the consent of the Holders of all Bonds at the time Outstanding, or the elimination of a requirement that any Other Beneficiary consent to any Supplemental Resolution, without the consent of any Other Beneficiary which would be affected by the action to be taken, (4) a modification of the rights, duties, or immunities of the Trustee or any Fiduciary without the written consent of the Trustee or such Fiduciary, or (5) the creation of a privilege or priority of any Obligation of one class over any other Obligation of the same class, or of any other class except as provided in the Program Resolution, or the surrender of a privilege or a priority granted by the Program Resolution, to the detriment of another Beneficiary under the Program Resolution.

Redemption and Purchase of Bonds

Right of Redemption. The Bonds of any series are subject to redemption as provided in the Program Resolution and in the Supplemental Resolution creating such series.

Purchase of Bonds. The State may at any time authorize and direct the Trustee to purchase Bonds in the open market out of any funds available for such purpose (subject to the State Match Restriction), such purchases to be made at a price not in excess of the amount specified in the Program Resolution. In

addition, the State may, from time to time, direct the Trustee to request the submission of tenders following published notice requesting such submission prior to making the purchases authorized pursuant to the Program Resolution. All Bonds so purchased by the Trustee will be canceled and not reissued.

Defeasance

Any Outstanding Bond (or any portion thereof) will be deemed to have been paid for the purposes of the Program Resolution, and will no longer be entitled to the benefit of the Program Resolution, if there are deposited in an Escrow Account either moneys in an amount sufficient, or Defeasance Securities, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys in an amount sufficient, to pay when due the principal of and premium, if any, and interest due and to become due on said Bond (or portion thereof) at or prior to the stated maturity thereof.

The moneys and Defeasance Securities deposited in an Escrow Account held by an escrow agent pursuant to the defeasance provisions of the Program Resolution shall be held in trust and shall not be withdrawn or used for any purpose other than the payment of the principal of and premium, if any, and interest on said Bonds (or portions thereof) deemed to have been paid in accordance with the defeasance provisions of the Program Resolution.

APPENDIX D

LISTING OF PROSPECTIVE BORROWERS AND PROJECTS

Projects listed below and on the following pages have been compiled from state fiscal year 2020 and 2021 Project Priority Lists for the Clean Water Fund Program and the Safe Drinking Water Loan Program.

Municipality	Clean Water Fund Program (CWFP) or Safe Drinking Water Loan Program (SDWLP)	Project Number	Project Description	Estimated Project Cost
WAUKESHA, CITY OF	SDWLP	7000-00	Construct Facilities to Obtain Lake Michigan Water	\$ 142,000,000
WAUKESHA, CITY OF	CWFP	4062-05	Construct Return Flow Pipeline for Wastewater Effluent	133,000,000
WAUSAU, CITY OF	CWFP	4138-05	WWTP Modifications and Improvements	85,000,000
RACINE, CITY OF	CWFP	4285-23	Upgrade WWTP	60,000,000
LA CROSSE, CITY OF	CWFP	4105-03	Upgrade WWTP	55,500,000
WAUKESHA, CITY OF	CWFP	4062-11	Construct Return Flow Pipeline for Wastewater Effluent- 2021	55,000,000
KENOSHA, CITY OF	SDWLP	4825-04	Lead Service Line Replacements	47,900,000
BEAVER DAM, CITY OF	CWFP	4377-05	Upgrade WWTP for Phosphorus Removal	47,000,000
WAUSAU, CITY OF	SDWLP	4930-09	Construct New WTP Including Clearwells and Transmission	40,900,000
MOUNT PLEASANT, VILLAGE OF	CWFP	4403-04	Construct Gravity Sewer Interceptor & Forcemain - Foxconn	36,685,856
WAUKESHA, CITY OF	SDWLP	7000-06	Construct Transmission Main From MKE to Waukesha	34,100,000
BELOIT, CITY OF	CWFP	4608-08	Upgrade WWTP	30,000,000
WAUSAU, CITY OF	SDWLP	4930-08	Upgrade WTF; construct clearwell; SCADA	30,000,000
MILWAUKEE, CITY OF	CWFP	4428-27	2019 Replacement & Rehab of Sanitary/Combined Sewers	29,501,500
OAK CREEK, CITY OF	SDWLP	4869-08	Replace CT tank, backup power, UV disinfect, & SCADA	27,700,000
GREEN BAY METROPOLITAN SEWERAGE DISTRICT	CWFP	4198-57	Replace Primary & Secondary Clarifier Mechanisms	26,500,000
OREGON, VILLAGE OF	CWFP	4324-05	Regionalize with Madison MSD	25,000,000
MILWAUKEE, CITY OF	SDWLP	4851-36	Replace WMs 2019, Rehab Lincoln E. Tank/Linwood N. Reservoir	24,415,000
MILWAUKEE, CITY OF	SDWLP	4851-37	Replace WMs 2020	23,215,000
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3277-01	Improve Interplant Pipeline Phase II P01005C06	22,545,261
MOUNT PLEASANT, VILLAGE OF	CWFP	4403-08	Install Force Main on CTH KR & STH 32 to WWTP - Foxconn	22,100,000
HEART OF THE VALLEY METROPOLITAN SEWERAGE DISTRICT	CWFP	4380-08	Rehab Interceptor and Manholes	21,785,000
SUN PRAIRIE, CITY OF	CWFP	4236-04	Upgrade WWTP	21,000,000
MILWAUKEE, CITY OF	CWFP	4428-28	2020 Replacement & Rehab of Sanitary/Combined Sewers	20,226,000
OSHKOSH, CITY OF	SDWLP	4874-12	Construct 2 Clearwells; Upgrade SCADA; Demo Clearwells/Pumps	20,080,000
OREGON, VILLAGE OF	CWFP	4324-06	Upgrade WWTP-pumping station, headworks, aeration, etc.	20,000,000
MOUNT PLEASANT, VILLAGE OF	CWFP	4403-07	Install Lift Station on the Pike River - Foxconn	18,500,000
SALEM LAKES, VILLAGE OF	CWFP	4049-23	Upgrade WWTP-Increase Capacity, New Force Main	17,100,000
MADISON METROPOLITAN SEWERAGE DISTRICT	CWFP	4010-57	WWTP Upgrade-Liq. Process Improvements Phase 1A	16,788,000
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3255-01	Improve Conveyance to NS12 Collector - I06001	16,395,000

Municipality	Clean Water Fund Program (CWFP) or Safe Drinking Water Loan	Project Number	Project Description	Estimated Project Cost
	Program (SDWLP)			
MILWAUKEE, CITY OF	SDWLP	4851-35	Replace WMs (2018)	\$ 16,220,100
CHETEK, CITY OF	CWFP	4581-12	Relocate & Upgrade WWTP for Phosphorus Compliance	16,200,000
GREEN BAY METROPOLITAN SEWERAGE DISTRICT	CWFP	4198-53	Replace DPF Elec Substation; Add Monitoring, Backup Power	16,000,000
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3247-01	Fresh Coast Implementation W96001	15,890,885
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3248-01	Pilot Project - Fresh Coast Implementation W96001	15,890,885
WAUKESHA, CITY OF	CWFP	4062-07	Upgrade WWTP- Phosphorus Removal, Replace Pumps, Upgrade Mech	15,817,000
IXONIA, TOWN OF	CWFP	4342-04	Upgrade WWTP for ammonia/P treatment, pump sta, SCADA	15,500,000
WAUKESHA, CITY OF	CWFP	4062-12	Consolidate 4 South Side Lift Stations	14,750,000
MADISON METROPOLITAN SEWERAGE DISTRICT	CWFP	4010-63	WI Campus Relief - Phase 5	14,236,000
HOLMEN, VILLAGE OF	CWFP	4308-07	Upgrade WWTP-fine screen, O2 ditch, UV, clarifier, etc.	13,856,709
WAUSAU, CITY OF	CWFP	4138-06	Collection system improvements	12,810,000
FORT ATKINSON, CITY OF	CWFP	4035-04	Upgrade WWTP	12,600,000
GREEN BAY METROPOLITAN SEWERAGE DISTRICT	CWFP	4198-63	Improvements to Tertiary Filtration & Water System at DPF	12,000,000
JUNEAU, CITY OF	CWFP	4629-03	Upgrade WWTP	12,000,000
SULLIVAN SD #1	CWFP	5580-03	Construct WWTP/Regional Upgrade	12,000,000
SULLIVAN, VILLAGE OF	CWFP	4235-03	Construct New Joint WWTP	12,000,000
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3266-01	Edgewood Extension Reduce I&I C05051-C01	11,566,657
FORT ATKINSON, CITY OF	CWFP	4035-03	WWTP Biosolids and Phosphorus Improvements	11,500,000
HOLLAND SD NO. 1 - BROWN	CWFP	4532-08	Upgrade WWTP	11,400,000
MADISON METROPOLITAN SEWERAGE DISTRICT	CWFP	4010-61	PS 13 & 14 Rehab	11,325,000
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3241-01	Landfill Gas System-Metro Landfill P02004	10,619,000
FOND DU LAC, CITY OF	CWFP	4028-19	Upgrade WWTP for Struvite Mitigation	10,300,000
EAU CLAIRE, CITY OF	SDWLP	5449-02	Upgrade iron & manganese treatment; increase WWTP efficiency	10,000,000
GREEN BAY METROPOLITAN SEWERAGE DISTRICT	CWFP	4198-61	Replace Sludge Thickening Building and Equipment	10,000,000
GREEN BAY METROPOLITAN SEWERAGE DISTRICT	CWFP	4198-65	Replace Headworks and Grit Removal - GBF and DPF	10,000,000
JEFFERSON, CITY OF	CWFP	4510-13	Upgrade Biosolids Treatment and Processing	10,000,000
MENOMONIE, CITY OF	CWFP	4083-10	Upgrade WWTP-Phase 1	10,000,000
MENOMONIE, CITY OF	CWFP	4083-12	Upgrade WWTP - Phase 2	10,000,000
OREGON, VILLAGE OF	CWFP	4324-07	Upgrade WWTP - Phase 1	10,000,000
WATERLOO, CITY OF	CWFP	4682-04	Upgrade WWTP	10,000,000
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3264-01	D&D First Stage J04065-C01	9,903,519
MARATHON CITY, VILLAGE OF	CWFP	4330-05	Regionalization w/City of Wausau	9,800,000
HUDSON, CITY OF	CWFP	4112-07	Expand and Upgrade WWTP	9,768,000
MADISON METROPOLITAN SEWERAGE DISTRICT	CWFP	4010-58	Install Parallel Relief Sewer for NE Interceptor	9,646,000
BUFFALO CITY, CITY OF	CWFP	4671-01	Construct New Wastewater Collection System	9,500,000
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3253-01	Install LFG Fueled Dryers - J06061	9,216,335
MARATHON CITY, VILLAGE OF	CWFP	4330-04	Upgrade WWTP	9,100,000
CLAYTON SD #1	CWFP	4207-02	Construct New Sanitary Sewer System for Regionalization	9,000,000
CORNELL, CITY OF	CWFP	4666-02	Upgrade WWTP	9,000,000
EDGAR, VILLAGE OF	CWFP	4621-08	Regionalization with City of Marathon	8,900,000

Municipality	Clean Water Fund Program (CWFP) or Safe Drinking Water Loan	Project Number	Project Description	Estimated Project Cost
	Program (SDWLP)			
MARATHON CITY, VILLAGE OF	CWFP	4330-03	Construct Regional WWTP for Marathon City & Edgar	\$ 8,900,000
RANDOM LAKE, VILLAGE OF	CWFP	4456-04	Upgrade WWTP	8,758,500
WEST SALEM, VILLAGE OF	CWFP	4547-05	Upgrade WWTP	8,700,000
GRAFTON, VILLAGE OF	CWFP	4454-17	Upgrade WWTP - Headworks, Grit Screening, Phosphorus Removal	8,658,470
OSSEO, CITY OF	CWFP	4734-05	Construct a New Advanced Treatment Facility	8,617,000
MOUNT PLEASANT, VILLAGE OF	CWFP	4403-06	Install Gravity Sewer Along International Dr. - Foxconn	8,570,000
OSSEO, CITY OF	CWFP	4734-04	Construct a New Secondary Treatment Facility	8,346,000
RHINELANDER, CITY OF	CWFP	4132-12	Replace SS on Stevens St from Frederick to US17	8,336,000
BALDWIN, VILLAGE OF	CWFP	4540-09	Construct New WWTP for Phosphorus Compliance	8,000,000
GREEN BAY METROPOLITAN SEWERAGE DISTRICT	CWFP	4198-64	Rehab DPF Tertiary Filtration	8,000,000
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3259-01	Sludge Cake Transport & Feed Conveyor Repl. J04060-C01	7,900,984
HOLLAND SD NO. 1 - BROWN	CWFP	4532-09	Construct New Lift Station & Forcemain to Appleton	7,800,000
EDGAR, VILLAGE OF	CWFP	4621-09	Regionalization with City of Marathon and City of Wausau	7,600,000
WAUKESHA, CITY OF	CWFP	4062-08	Consolidate 4 Lift Stations into Upgraded Madison Av Station	7,600,000
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3268-01	D&D Guillotine Gate PLCs Upgrade J04061-C01	7,533,028
RIPON, CITY OF	SDWLP	5289-04	Replace well #5, treatment, storage, filtration & SCADA	7,500,000
WAUKESHA, CITY OF	CWFP	4062-10	install return flow Pump Station to return treated effluent	7,351,000
ROSENDALE, VILLAGE OF	CWFP	4150-03	Upgrade WWTP	7,246,019
BROOKFIELD, CITY OF	CWFP	4275-18	Update FRWPCC for Phosphorus Reduction	7,200,000
IRON RIDGE, VILLAGE OF	CWFP	4727-03	Upgrade WWTP	7,200,000
WALWORTH COUNTY METROPOLITAN SEWERAGE DISTRICT	CWFP	4288-08	Upgrade 3 Lift Stations & Install New Force Main	7,086,000
BALDWIN, VILLAGE OF	CWFP	4540-08	Upgrade or New Lift Station, Forcemain, Gravity Sewer	7,000,000
OAKFIELD, VILLAGE OF	CWFP	4148-05	Upgrade WWTP - Headworks, Biological Trtmt, Phosphorus, etc.	7,000,000
ROME - ADAMS, TOWN OF	CWFP	5598-04	Construct New WWTP to Serve Rome & Saratoga	7,000,000
SARATOGA, TOWN OF	CWFP	4215-03	Construct New Joint Saratoga/Rome WWTP	7,000,000
NORWAY SD #1	CWFP	4082-04	Replacement of Lift Stations 3,4,5,6,7,12,&14	6,923,000
EDGAR, VILLAGE OF	CWFP	4621-07	Upgrade WWTP- Activated Sludge	6,900,000
CONSOLIDATED KOSHKONONG SD	CWFP	4972-03	Upgrade and Expand Lagoons, & Mechanical Plant	6,700,000
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3275-01	Aeration Galleries RAS Header Piping S02013C02	6,680,013
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3271-01	Construct Clarifier & Modify Aeration Basin	6,632,292
PALMYRA, VILLAGE OF	CWFP	5033-04	Upgrade WWTP	6,500,000
WINNECONNE, VILLAGE OF	SDWLP	4939-03	Treatment at Well 1 & 2, Upgrade Pumping Facilities	6,200,000
SAUKVILLE, VILLAGE OF	CWFP	4164-04	Upgrade WWTP for Phosphorus Compliance & Replace Aging Equip	6,125,000
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3254-01	Milorganite Facility Improvements Phase IV - J04052	6,062,715
SPARTA, CITY OF	CWFP	4005-03	Upgrade WWTP for Phosphorus Compliance	6,000,000
CALEDONIA, VILLAGE OF	CWFP	4551-05	Caddy Vista Lift Station & Sewer Extension	5,902,061
RHINELANDER, CITY OF	SDWLP	5288-12	Replace WMs on Stevens St from Frederick to US 17	5,886,000
MADISON METROPOLITAN SEWERAGE DISTRICT	CWFP	4010-66	Rehab Northeast Interceptor - Truax Extension	5,875,000
INDEPENDENCE, CITY OF	CWFP	5106-04	Construct New WWTP on a New Site	5,800,000
LOMIRA, VILLAGE OF	CWFP	4349-05	Upgrade WWTP	5,533,625

Municipality	Clean Water Fund Program (CWFP) or Safe Drinking Water Loan Program (SDWLP)	Project Number	Project Description	Estimated Project Cost
SHARON, VILLAGE OF	CWFP	4472-05	Upgrade WWTP for Phosphorus Compliance	\$ 5,500,000
ROBERTS, VILLAGE OF	CWFP	4541-06	Upgrade WWTP for Phosphorus Removal	5,300,000
WINNECONNE, VILLAGE OF	SDWLP	4939-02	Upgrade wells #1 & #2 for treatment	5,200,000
MADISON METROPOLITAN SEWERAGE DISTRICT	CWFP	4010-70	West Interceptor Shorewood Relief - Phase 1	5,190,000
MADISON METROPOLITAN SEWERAGE DISTRICT	CWFP	4010-67	Rehab Pump Station #4	5,162,000
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3265-01	SS Interplant Solids Pipeline P01006-C01	5,066,596
THORP, CITY OF	CWFP	4669-06	Upgrade WWTP	5,040,000
BALDWIN, VILLAGE OF	CWFP	4540-07	Upgrade WWTP for Phos with Secondary & Tertiary Trtmt	5,000,000
EDEN, VILLAGE OF	CWFP	4627-03	Upgrade WWTP	5,000,000
LYNDON STATION, VILLAGE OF	CWFP	4333-03	Upgrade WWTP for Phosphorus Compliance	5,000,000
OSSEO, CITY OF	CWFP	4734-03	Upgrade WWTP for Phosphorus: Filter & SCADA	5,000,000
SHELBY SD #2	CWFP	4310-03	Upgrade SS; Rehab Manholes; Replace LS; Install SCADA	5,000,000
SOMERS, VILLAGE OF	SDWLP	5498-06	Replace WMs Branching From Sheridan Rd	5,000,000
SUN PRAIRIE, CITY OF	CWFP	4236-05	Upgrade WWTP - Phase 2 - Enhanced Biosolids	5,000,000
WOODVILLE, VILLAGE OF	CWFP	5222-01	Construct add'l Seepage Cell & New Headworks	5,000,000
MINERAL POINT, CITY OF	SDWLP	5446-04	Replace WMs on Decatur, High, Madison, Wisconsin & Ridge St	4,930,000
GREEN BAY METROPOLITAN SEWERAGE DISTRICT	CWFP	4198-60	Rehab East River Interceptor	4,700,000
MINERAL POINT, CITY OF	SDWLP	5446-06	Replace WMs on Madison, High, Wisconsin, Pine & Ridge St	4,700,000
RIB MOUNTAIN SD	SDWLP	5590-02	Construct New WTP to remove Fe & Mn	4,700,000
PHILLIPS, CITY OF	CWFP	4436-05	Upgrade WWTP	4,664,000
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3251-01	IPS System Improvements - P01005-C03	4,579,000
CALEDONIA, VILLAGE OF	CWFP	4551-12	Upgrade River Bend Lift Station & Forcemain	4,563,000
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3270-01	Upgrade Electrical- Preliminary Treatment Facility J01013C01	4,533,886
SULLIVAN SD #1	CWFP	5580-02	Upgrades to WWTP- Headworks, 02 Ditch, Clarifier, etc.	4,500,000
YORKVILLE, VILLAGE OF	CWFP	4470-03	Upgrade WWTP for Compliance Maintenance	4,500,000
OSSEO, CITY OF	SDWLP	4875-04	Construct New WTP, Upgrade Well Head, Demo Existing WTP	4,425,000
GREEN BAY METROPOLITAN SEWERAGE DISTRICT	CWFP	4198-62	Replace 9th St Interceptor	4,400,000
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3236-01	IPP Improvements – Phase 2 P01005	4,396,000
OSCEOLA, VILLAGE OF	SDWLP	5203-08	Construct Joint WTP for Wells 3&4, Raw WM, Pump & Pipe Mods	4,300,000
SUPERIOR, CITY OF	CWFP	4186-23	Upgrade WWTP-Blowers, aeration basin, generator, flow modifi	4,300,000
SISTER BAY, VILLAGE OF	CWFP	5415-03	Upgrade WWTP;UV disinfection;Septage Receiving Screen; SCADA	4,250,000
MADISON METROPOLITAN SEWERAGE DISTRICT	CWFP	4010-56	Upgrade Pump Station 7	4,247,000
SOMERSET, VILLAGE OF	CWFP	4542-08	Upgrade WWTP:Hdwork bldg;LS;SBR Imrov;SCADA;Generator;Sludge	4,229,100
ROME - ADAMS, TOWN OF	CWFP	5598-01	Construct New Wastewater Treatment System	4,200,000
SARATOGA, TOWN OF	CWFP	4215-04	Construct New WWTP	4,200,000
EDGAR, VILLAGE OF	CWFP	4621-10	Upgrade WWTP	4,050,000
MADISON METROPOLITAN SEWERAGE DISTRICT	CWFP	4010-69	Improve Nine Springs Valley Interceptor	4,009,000
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3252-01	Rehab SS concrete tunnels - S06027	4,007,410
CAZENOVIA, VILLAGE OF	CWFP	5417-03	Modify WWTP for Capacity and Phosphorus	4,000,000
KIELER SD #1	CWFP	4394-06	Construct New WWTP	4,000,000

Municipality	Clean Water Fund Program (CWFP) or Safe Drinking Water Loan	Project Number	Project Description	Estimated Project Cost
	Program (SDWLP)			
O'DELL'S BAY SD #1	CWFP	5308-02	Upgrade WWTP	\$ 4,000,000
SOLDIERS GROVE, VILLAGE OF	CWFP	4360-04	Instal LS in Gays Mills\$Soldiers Grove; Connecting Main;WWTP	4,000,000
SOMERS, VILLAGE OF	CWFP	5600-01	Rehab Sanitary Sewer - Sheridan Road Area	4,000,000
TWIN LAKES, VILLAGE OF	CWFP	4675-05	Upgrade WWTP	4,000,000
GAYS MILLS, VILLAGE OF	CWFP	4172-06	Construct Joint Gays Mills/Soldiers Grove WWTP	3,882,841
GREEN BAY METROPOLITAN SEWERAGE DISTRICT	CWFP	4198-66	Upgrade Maintenance Building	3,750,000
DOVER - RACINE, TOWN OF	CWFP	4735-04	Upgrade WWTP for phosphorus compliance	3,700,000
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3263-01	SS Clarifier Installation S02008-C01	3,686,300
MOUNT PLEASANT, VILLAGE OF	CWFP	4403-05	Install Gravity Sewer Along Wisconn Valley Way - Foxconn	3,619,000
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3267-01	D&D Guillotine Gate Restoration J04038-C01	3,576,156
EAGLE RIVER, CITY OF	CWFP	4079-09	Upgrade WWTP	3,500,000
TWO RIVERS, CITY OF	CWFP	4107-44	Upgrade WWTP for Solids Handling	3,500,000
WILTON, VILLAGE OF	CWFP	4316-08	Upgrade WWTP	3,500,000
YORKVILLE, TOWN OF	SDWLP	5585-02	Construct WTP for removal of iron, manganese & radium; SCADA	3,500,000
MINERAL POINT, CITY OF	CWFP	4513-06	Replace SS on Various Streets	3,440,000
SOUTH MILWAUKEE, CITY OF	CWFP	4468-07	Upgrade Ravine Lift Station	3,400,000
EGG HARBOR, VILLAGE OF	CWFP	4684-06	Upgrade WWTP	3,366,800
HILLSBORO, CITY OF	CWFP	4549-04	Upgrade WWTP sludge management & phosphorus chem feed	3,360,000
MONTICELLO, VILLAGE OF	CWFP	4016-07	Upgrade WWTP	3,335,000
CLARKS MILLS SD	CWFP	4322-04	Upgrade L.S.;Construct Force Main- Regionalization w/Valders	3,327,000
INDEPENDENCE, CITY OF	CWFP	5106-05	Construct New WWTP on a New Site	3,300,000
WAUKESHA, CITY OF	SDWLP	7000-05	Replace WM along Main St from Lombardi Ave to Manhattan Dr	3,254,728
BRISTOL, VILLAGE OF	CWFP	4334-02	Upgrade 3 Lift Stations & Replace 2 Force Mains	3,250,000
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3278-01	Replace Greens Grade Train J04035C01	3,235,701
BELOIT, TOWN OF	CWFP	4228-06	Extend Public SS Service-West Side 208 Area	3,200,000
SOLDIERS GROVE, VILLAGE OF	CWFP	4360-06	Construct New Joint Soldiers Grove/Gays Mills WWTP	3,142,259
JUNCTION CITY, VILLAGE OF	CWFP	4588-04	Upgrade WWTP - Advanced Biological Nutrient Recovery	3,123,500
RHINELANDER, CITY OF	SDWLP	5288-15	Add Treatment at Well #7 for PFAS	3,100,000
EGG HARBOR, VILLAGE OF	CWFP	4684-05	Construct New Lift Station	3,028,800
GAYS MILLS, VILLAGE OF	CWFP	4172-07	Modify Collection System	3,015,600
ARLINGTON, VILLAGE OF	SDWLP	4758-04	Construct Well #4,Treatment,Connecting Main; Abandon Well #2	3,000,000
COLEMAN, VILLAGE OF	CWFP	4189-05	WWTP Upgrade for Phosphorus Removal and Increased Capacity	3,000,000
DOUSMAN, VILLAGE OF	CWFP	4277-04	Upgrade WWTP for Bio-Solids Treatment	3,000,000
ELLSWORTH, VILLAGE OF	CWFP	4170-05	Upgrade WWTP for Phos Removal & Centrate Treatment	3,000,000
GREEN BAY METROPOLITAN SEWERAGE DISTRICT	CWFP	4198-67	Replace/Rehab East Fox River Interceptor	3,000,000
LITTLE SUAMICO SD #1	CWFP	4486-05	Upgrade WWTP – Phosphorus removal	3,000,000
LITTLE SUAMICO SD #1	CWFP	4486-07	Install Reactive Sand Filtration System	3,000,000
OREGON, VILLAGE OF	CWFP	4324-04	Upgrade WWTP - Aeration and Electrical Control	3,000,000
PEWAUKEE, CITY OF	SDWLP	5250-06	Construct Treatment Facility at Well #5 for Radium	3,000,000
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3272-01	Replace 8 Screw Pumps - J01025C01	2,981,574

Municipality	Clean Water Fund Program (CWFP) or Safe Drinking Water Loan Program (SDWLP)	Project Number	Project Description	Estimated Project Cost
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3260-01	JI Roof Replacements J06069-C01	\$ 2,961,183
INDEPENDENCE, CITY OF	CWFP	5106-03	Upgrade WWTP - Phosphorus Removal, Lab, Sludge, SCADA	2,900,000
NEW RICHMOND, CITY OF	CWFP	4077-10	Upgrade WWTP	2,900,000
PORT EDWARDS, VILLAGE OF	CWFP	4135-04	Replace Sanitary Sewer - 2nd St	2,831,400
PORT EDWARDS, VILLAGE OF	SDWLP	5588-01	Replace WMs & Services Along 2nd St	2,831,400
WEYAUWEGA, CITY OF	SDWLP	4936-02	Construct New Elevated Tank, Booster Pump; Demo Existing Tank	2,825,000
TWO RIVERS, CITY OF	SDWLP	4920-29	Construct new intake pipe	2,820,000
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3261-01	Aeration Basin Concrete Rehabilitation S04030-C01	2,802,679
MILWAUKEE, CITY OF	SDWLP	4851-34	Rehab North reservoir @ Linwood Treatment Plant	2,800,000
OSSEO, CITY OF	SDWLP	4875-03	Upgrade well #3 treatment plant, booster station; SCADA	2,800,000
ELEVA, VILLAGE OF	SDWLP	5391-02	Construct Well #2, Well House, Treatment, Connecting Mains	2,781,899
RICHLAND CENTER, CITY OF	SDWLP	4893-05	Construct storage reservoir; replace WMs & SCADA	2,758,273
ETTRICK, VILLAGE OF	CWFP	4701-03	Upgrade WWTP for Phosphorus Compliance	2,750,000
CAMBRIA, VILLAGE OF	CWFP	4724-05	Upgrade WWTP for Phosphorus Removal	2,730,065
CLARKS MILLS SD	CWFP	4322-03	Upgrade WWTP- Aeration System Upgrade, Lagoon Liner Replaced	2,727,000
NEW BERLIN, CITY OF	SDWLP	4859-09	Replace WM, valves, hydrants & svcs along Carriage Ln	2,700,000
WEST SALEM, VILLAGE OF	CWFP	4547-07	Pilot Project - Remove Sediment from Neshonoc Lake	2,700,000
MENASHA, CITY OF	SDWLP	4845-12	New Source Water Intake; Abandon Pretreatment Basin	2,670,000
HILBERT, VILLAGE OF	SDWLP	4987-03	Rehab well #2; add iron & hydrogen sulfide treatment; SCADA	2,650,000
CRANDON, CITY OF	CWFP	4654-06	Replace Sanitary Sewer - Glen St, Park Ave & Polk St	2,615,437
CRANDON, CITY OF	SDWLP	5397-04	Replace WMs Along E Glen St, S Park St & Polk St	2,615,437
WESTBY, CITY OF	SDWLP	5440-07	Replace WMs on West, Park, Melby & Hegge	2,600,000
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3274-01	Rehab Greenfield Park Force Main C02011C01	2,536,239
ARCADIA, CITY OF	CWFP	4667-09	Effluent Filtration for Phosphorus Compliance	2,500,000
ASHLAND, CITY OF	SDWLP	4759-13	Install New 4000' Intake Pipe; Construct New Inlet Structure	2,500,000
BANGOR, VILLAGE OF	SDWLP	5145-06	Construct Well /House 3, Con.Main, Treatment; Abandon Well 1	2,500,000
BARNEVELD, VILLAGE OF	CWFP	4600-02	Upgrade Headworks at WWTP	2,500,000
HOWARDS GROVE, VILLAGE OF	CWFP	4326-07	Upgrade WWTP-Phosphorus Chem Feed, Effluent Filter, Controls	2,500,000
LOMIRA, VILLAGE OF	CWFP	4349-06	Rehab Sanitary Sewer - Pleasant Hill Ave	2,500,000
MONTICELLO, VILLAGE OF	SDWLP	4853-03	Replace WMs Along E Lake Ave	2,500,000
NORWALK, VILLAGE OF	CWFP	4068-05	Upgrade WWTP for Phosphorus Removal & Process Upgrades	2,500,000
PRINCETON, CITY OF	SDWLP	5427-04	Add looping from STH 23 to Farmer St	2,500,000
RIPON, CITY OF	SDWLP	5289-06	Upgrade well #8 filtration, building, pumps, SCADA	2,500,000
STURGEON BAY, CITY OF	CWFP	4027-02	Construct New Hauled-In Waste Receiving Station	2,500,000
RHINELANDER, CITY OF	CWFP	4132-14	Replace Sanitary Sewer - Highland Area	2,452,000
GRANTSBURG, VILLAGE OF	SDWLP	5377-09	Construct Treatment to Remove Manganese at Well 1 & 2	2,400,000
MONTICELLO, VILLAGE OF	CWFP	4016-05	Replace Sanitary Sewers - E. Lake Ave	2,400,000
WESTBY, CITY OF	CWFP	4550-11	Replace SS-West Avenue N,W Park St,Melby St; Replace L.S.	2,400,000
RHINELANDER, CITY OF	SDWLP	5288-14	Replace WMs:Hillside, Highview, Hillandale, Lynette, Annette	2,391,000
CHIPPEWA FALLS, CITY OF	CWFP	4536-05	Upgrade WWTP - Blowers, Activated Sludge Pumps, Electr., etc	2,379,000

Municipality	Clean Water Fund Program (CWFP) or Safe Drinking Water Loan Program (SDWLP)	Project Number	Project Description	Estimated Project Cost
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3262-01	Two Way Pigging Station P02003-C01	\$ 2,341,180
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3257-01	SS Roofs Phase 3 S06034-C01	2,305,051
GLENWOOD CITY, CITY OF	CWFP	5502-01	WWTP Upgrade for Lagoons, Flow Monitoring & Wetlands	2,300,000
RACINE, CITY OF	SDWLP	4887-12	Add VFDs to WTP low lift pumps	2,300,000
ST. JOSEPH SD #1	CWFP	4954-02	Update WWTP for Phosphorus Compliance	2,300,000
MADISON METROPOLITAN SEWERAGE DISTRICT	CWFP	4010-59	WWTP Upgrade - Headworks Metering Phase 1B	2,291,000
BERLIN, CITY OF	CWFP	4029-06	Replace Sanitary Sewer - Marquette St	2,263,381
GALESVILLE, CITY OF	CWFP	4038-07	Upgrade WWTP - Phosphorus Removal & Clarifier	2,249,950
BARRON, CITY OF	SDWLP	5473-03	Construct Elevated Tank, Access Rd, Security, Mixing, SCADA	2,210,000
AUGUSTA, CITY OF	SDWLP	5186-04	Replace WMs and services on Lincoln St, GIS, SCADA	2,200,000
MINERAL POINT, CITY OF	CWFP	4513-08	Replace SS - High, Madison, Wisconsin, Ridge, Pine Sts	2,150,000
RICHMOND SD #1 - ST CROIX	CWFP	4171-06	Upgrade Existing WWTP to Surface Water Discharge	2,136,000
OSCEOLA, VILLAGE OF	SDWLP	5203-05	Construct WTP at Well #3 for Iron/Mang, Pump & Piping Mods	2,130,000
OSCEOLA, VILLAGE OF	SDWLP	5203-07	Construct WTP at Well #4 for Iron/Mang, Pump & Piping Mods	2,130,000
APPLETON, CITY OF	CWFP	4453-09	WWTP Upgrade-WAS pumping, digester gas cooling, aeration	2,113,432
MADISON METROPOLITAN SEWERAGE DISTRICT	CWFP	4010-55	Rehab Nine Springs Interceptor from McKee to Dunn's Marsh	2,110,000
CAMBRIDGE, VILLAGE OF	SDWLP	5055-02	Rehab Well #3-Add Fe Removal & Trtmnt; Replace Well House	2,100,000
MONROE, CITY OF	SDWLP	4852-05	Construct new water tower; demo old water tower; SCADA	2,100,000
NEW BERLIN, CITY OF	SDWLP	4859-08	Replace WMs in Greenridge area	2,100,000
PESHTIGO, CITY OF	CWFP	4122-08	Construct Prelim Treatmt; Renovate Clarifiers; Add 3 VFDs	2,100,000
ROCK SPRINGS, VILLAGE OF	CWFP	4651-06	Rehab/Replace LS 1,2,3 and 4; SCADA	2,100,000
BERLIN, CITY OF	SDWLP	5466-05	Replace Aged WMs/Services on Marquette St (Water-Greeley)	2,097,754
TOMAHAWK, CITY OF	SDWLP	5342-02	Construct well & pump house #6 includes transmission & SCADA	2,050,000
CALEDONIA, VILLAGE OF	CWFP	4551-09	Rehab Wind Point Sanitary Sewer	2,046,126
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3258-01	SS Roofs Phase 4 S06039-C01	2,012,074
MONROE, CITY OF	SDWLP	4852-10	Replace WMs on 10th, 11th, 13th St., 16th, 17th & 22nd Ave	2,001,000
ARLINGTON, VILLAGE OF	SDWLP	4758-07	Construct New Treatment Facility & Connecting Mains	2,000,000
ARLINGTON, VILLAGE OF	SDWLP	4758-09	Construct New Well #4 & Connecting Main, Abandon Well #2	2,000,000
BLUE RIVER, VILLAGE OF	CWFP	4374-03	Upgrade WWTP - Install Phosphorus Removal System, etc.	2,000,000
CUMBERLAND, CITY OF	CWFP	4444-02	Upgrade Collection/Lift Systems & System Improvements	2,000,000
CURTISS, VILLAGE OF	CWFP	4099-09	Upgrade WWTP for Phosphorus & Ammonia Compliance	2,000,000
DORCHESTER, VILLAGE OF	CWFP	4020-08	Upgrade WWTP for Phosphorus & Ammonia Compliance	2,000,000
DOUSMAN, VILLAGE OF	CWFP	4277-05	Replace Sanitary Sewer - Multiple Streets	2,000,000
EDGERTON, CITY OF	CWFP	4483-14	Replace Sanitary Sewers on S Main St & Rollin St	2,000,000
HEWITT, VILLAGE OF	CWFP	4079-04	Replace/Upgrade Sanitary Sewer from Manholes 23 - 37	2,000,000
INDEPENDENCE, CITY OF	CWFP	5106-06	Pilot Project - Phosphorus Water Quality Trading	2,000,000
LAKE DELTON, VILLAGE OF	CWFP	5036-13	Structural & Non-Structural BMPs Tributary to Dell Ck & LD	2,000,000
MILWAUKEE, CITY OF	SDWLP	4851-28	Rehabilitate Lincoln east tank	2,000,000
PIGEON FALLS, VILLAGE OF	SDWLP	5162-01	Construct New Well & Connections; Upgrade Treatmnt Facility	2,000,000
PLATTEVILLE, CITY OF	CWFP	4419-10	Upgrade WWTP, Chem. P Removal, Pumps, Blowers, SCADA	2,000,000

Municipality	Clean Water Fund Program (CWFP) or Safe Drinking Water Loan		Project Number	Project Description	Estimated Project Cost
	Program (SDWLP)				
PRAIRIE DU CHIEN, CITY OF	CWFP		4174-08	Replace Aeration Piping & Upgrade for Phosphorus Removal	\$ 2,000,000
RACINE, CITY OF	SDWLP		4887-09	Replace private LSLs	2,000,000
RACINE, CITY OF	SDWLP		4887-13	Replace Private LSLs (2021)	2,000,000
RICHLAND CENTER, CITY OF	SDWLP		4893-03	Replace WMs; Construct Loop with River & USH Crossings	2,000,000
ST. NAZIANZ, VILLAGE OF	CWFP		4007-07	Relocate Existing WWTP Outfall	2,000,000
WILTON, VILLAGE OF	CWFP		4316-06	Upgrade WWTP	2,000,000
CRANDON, CITY OF	CWFP		4654-07	Replace Sanitary Sewer - US Highway 8	1,974,494
CRANDON, CITY OF	SDWLP		5397-05	Replace WMs Along W Glen St/USH 8	1,974,494
MONROE, CITY OF	CWFP		4382-05	Replace Sanitary Sewer - Various streets	1,959,000
LOMIRA, VILLAGE OF	SDWLP		5312-06	Construct Booster Station & Connecting Mains; SCADA	1,945,516
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP		3256-01	IPS System Improvements - P01005-C05	1,937,263
FOX LAKE, CITY OF	CWFP		4652-06	Remove Sludge and Rehab Lagoons	1,936,200
GIBBSVILLE SD	CWFP		4958-04	Upgrades to WWTP	1,910,000
ANTIGO, CITY OF	CWFP		4075-05	Replace SS on Fifth Ave.	1,900,000
ASHLAND, CITY OF	CWFP		4525-14	Upgrade 6th Ave Lift Station	1,900,000
RHINELANDER, CITY OF	CWFP		4132-13	Replace Sanitary Sewer - Lincoln & Shepard Streets	1,869,000
SUPERIOR, CITY OF	CWFP		4186-28	Rehab/Improve CSTP5 Facility	1,865,000
OAKFIELD, VILLAGE OF	CWFP		4148-04	Replace SS, Manholes, Laterals along Main & Church Streets	1,850,000
OAKFIELD, VILLAGE OF	SDWLP		5050-04	Replace WMs on Main, Church, & Filby St	1,850,000
SPENCER, VILLAGE OF	CWFP		4224-05	Replace Sanitary Sewer - Park & Depot St	1,850,000
SPENCER, VILLAGE OF	SDWLP		5436-06	Replace WMs and Services Along Park and Depot St	1,850,000
MADISON METROPOLITAN SEWERAGE DISTRICT	CWFP		4010-62	Spring Street Relief Rehab	1,842,000
PARK FALLS, CITY OF	SDWLP		5249-09	Replace 4500 ft WM on Case, Sherry, Avery, Paddock & Linden	1,840,000
PIKES BAY SD	CWFP		4185-05	Extend SS to Unsewered Ski Hill Rd & Hwy 13; forcemain; LS	1,820,000
BLANCHARDVILLE, VILLAGE OF	SDWLP		4767-02	Replace WMs and Services on Curve St	1,818,000
OMRO, CITY OF	SDWLP		5091-03	Construct well, well house, treatment, main	1,800,295
BLOOMER, CITY OF	CWFP		4317-03	Upgrade WWTP - Tertiary Trtmt for Phosphorus	1,800,000
GRANTSBURG, VILLAGE OF	SDWLP		5377-07	Upgrade Well 3 for Manganese Removal (B)	1,800,000
GREEN BAY METROPOLITAN SEWERAGE DISTRICT	CWFP		4198-68	Rehab/Replace Fox River Interceptor	1,800,000
PEPIN, VILLAGE OF	SDWLP		5495-02	Replace Undersized WMs; Loop Mains to Eliminate Dead Ends	1,800,000
TENNYSON, VILLAGE OF	SDWLP		5509-03	Construct Elevated Tank; Replace Standpipe; Valves & SCADA	1,800,000
FOOTVILLE, VILLAGE OF	CWFP		4320-08	Upgrade WWTP	1,790,000
RHINELANDER, CITY OF	SDWLP		5288-13	Replace WMs along Lincoln & Shepard St	1,775,000
RIB MOUNTAIN SD	SDWLP		5590-01	Construct WTP to treat Fe & Mn	1,775,000
RACINE, CITY OF	CWFP		4285-24	Replace & Relocate West 6th Street Interceptor Sewer	1,750,000
WESTFIELD, VILLAGE OF	CWFP		4002-07	Replace Headworks & Const New pumps/Screen/force main	1,750,000
MADISON METROPOLITAN SEWERAGE DISTRICT	CWFP		4010-65	Improve 1st Fl of Operations Building - Nine Springs	1,729,000
AUGUSTA, CITY OF	CWFP		4545-07	Replace Sanitary Sewer - Lincoln St	1,722,084
MELROSE, VILLAGE OF	CWFP		4039-05	Upgrade WWTP	1,703,900
HURLEY, CITY OF	CWFP		4183-05	Replace SS, WM & Laterals	1,700,000

Municipality	Clean Water Fund Program (CWFP) or Safe Drinking Water Loan		Project Number	Project Description	Estimated Project Cost
	Program (SDWLP)				
NECEDAH, VILLAGE OF	SDWLP	5201-03	Construct Well/House #5, Trtmt, Electrical, Piping, Backwash	\$ 1,700,000	
PULASKI, VILLAGE OF	CWFP	4126-07	Upgrade Aeration System and Remove Sludge	1,699,000	
SOMERSET, VILLAGE OF	SDWLP	5498-03	Construct well #5 to replace well #4; replace ss	1,695,815	
TURTLE LAKE, VILLAGE OF	SDWLP	5164-09	Replace WMs Including Looping	1,650,000	
DARLINGTON, CITY OF	SDWLP	5387-03	Replace WMs on Main St from bridge to Lucy St & Union Grove	1,630,000	
GILLETT, CITY OF	CWFP	4378-06	Upgrade WWTP Septage Receiving Station	1,608,400	
ANTIGO, CITY OF	SDWLP	4754-07	Replace WM's in 5th Ave area including LSLs, GIS, SCADA	1,600,000	
BANGOR, VILLAGE OF	SDWLP	5145-04	Replace WMs on Commercial St from 10th - 17th Ave	1,600,000	
HURLEY, CITY OF	SDWLP	5340-04	Replace WM along USH 51 including LSLs from Iron to Florian	1,600,000	
MUSCODA, VILLAGE OF	SDWLP	5159-07	Replace WMs on Iowa & Elm St Including Looping	1,600,000	
SOUTH WAYNE, VILLAGE OF	CWFP	4059-05	Upgrade WWTP for Phosphorus Removal	1,600,000	
GRESHAM, VILLAGE OF	SDWLP	5313-03	Replace WMs Along Schabow St & Industrial St	1,587,401	
BRUCE, VILLAGE OF	CWFP	5597-01	Replace SS and 1 Lift Station, Upgrade Main Lift Station	1,587,054	
STOUGHTON, CITY OF	CWFP	4078-13	Replace Sanitary Sewer - Academy St & North Monroe St Area	1,560,000	
RICHMOND SD #1 - ST CROIX	CWFP	4171-04	Construct Pump Station/Force Main-Regionalize w/New Richmond	1,557,000	
TENNYSON, VILLAGE OF	SDWLP	5509-02	Replace WMs on Tennyson & Roadhouse St	1,550,000	
MANITOWOC, CITY OF	SDWLP	5191-10	Replace WMs along Waldo Blvd from N 5th St to N 23rd St	1,535,000	
COON VALLEY, VILLAGE OF	CWFP	4722-05	Replace SS - Various Streets; Install SS - Mobile Home Park	1,512,000	
COON VALLEY, VILLAGE OF	SDWLP	5503-02	Replace WMs on Anderson, School, Fairbanks, Roosevelt, etc.	1,512,000	
BLANCHARDVILLE, VILLAGE OF	CWFP	5578-01	Replace Sanitary Sewer on Curve St	1,511,000	
ARLINGTON, VILLAGE OF	CWFP	4519-02	WWTP Upgrade - septic, electrical, process equip., etc.	1,500,000	
BOSCOBEL, CITY OF	CWFP	4154-05	Upgrade WWTP - Many Treatment Components	1,500,000	
CASSVILLE, VILLAGE OF	CWFP	4095-09	Replace Sanitary Sewer - Bluff St and Fredrick St	1,500,000	
CASSVILLE, VILLAGE OF	SDWLP	5469-05	Replace WMs on Bluff & Fredrick Street	1,500,000	
CROSS PLAINS, VILLAGE OF	SDWLP	5537-03	Construct New Well #3, Pump House, Possible Treatment	1,500,000	
DARLINGTON, CITY OF	CWFP	4366-05	Upgrade WWTP for Phophorus Treatment and Sludge Storage	1,500,000	
GRANTSBURG, VILLAGE OF	SDWLP	5377-06	Upgrade Well 3 for Manganese Removal	1,500,000	
GREEN BAY METROPOLITAN SEWERAGE DISTRICT	CWFP	4198-54	Replace DPF Service Water Sys; Pumps/Pipes/Controls	1,500,000	
HATLEY, VILLAGE OF	CWFP	4965-02	Upgrade WWTP	1,500,000	
HOLLAND SD NO. 1 - BROWN	CWFP	4532-07	Replace Sanitary Sewers/Interceptors	1,500,000	
KENDALL, VILLAGE OF	SDWLP	5398-01	Rehab Well #2 Including Well House and Treatment Upgrades	1,500,000	
KINGSTON, VILLAGE OF	CWFP	5271-03	WWTP Upgrade/Phosphorus	1,500,000	
LIVINGSTON, VILLAGE OF	CWFP	4673-07	Upgrade WWTP	1,500,000	
MAPLEWOOD SD	CWFP	5099-03	Rehab Collection System	1,500,000	
MARSHALL, VILLAGE OF	SDWLP	5298-04	Replace Water Mains & Services	1,500,000	
MENOMONIE, CITY OF	CWFP	4083-11	Pilot Project - Non-Point Phosphorus Trading Project	1,500,000	
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3276-01	Replace Grit Basin Mechanisms J01021C01	1,500,000	
ROME - ADAMS, TOWN OF	CWFP	5598-03	Install New Collection System	1,500,000	
SARATOGA, TOWN OF	CWFP	4215-05	Install New Collection System	1,500,000	
TWO RIVERS, CITY OF	SDWLP	4920-37	Replace watermains: 24th, 25th & Madison Streets	1,500,000	

Municipality	Clean Water Fund Program (CWFP) or Safe Drinking Water Loan	Project Number	Project Description	Estimated Project Cost
	Program (SDWLP)			
VIOLA, VILLAGE OF	CWFP	5293-04	Install Phosphorus Removal System at WWTP	\$ 1,500,000
WOODVILLE, VILLAGE OF	SDWLP	5490-02	Construct well #3, wellhouse, SCADA; abandon well #1	1,500,000
YORKVILLE, TOWN OF	SDWLP	5585-01	Construct well #2 with SCADA	1,500,000
SHULLSBURG, CITY OF	SDWLP	5493-06	Replace WMs on Charity, Mineral, Diagonal, and Main St	1,485,000
MUSCODA, VILLAGE OF	CWFP	4258-05	Replace Sanitary Sewer - Iowa St and Elm St	1,480,000
BROOKLYN, VILLAGE OF	CWFP	4662-06	Upgrade WWTP for Phosphorus Removal	1,474,000
CLYMAN, VILLAGE OF	CWFP	4626-03	Upgrade WWTP - Effluent Filtration System - Phos Compliance	1,469,000
ROCKDALE, VILLAGE OF	CWFP	5136-03	Install Effluent Microsand Filtration System	1,469,000
BERLIN, CITY OF	SDWLP	5466-04	Replace WMs/Services on Water St (Park-Cumberland)	1,464,221
MAIDEN ROCK, VILLAGE OF	SDWLP	5606-02	Construct New Well/House #2, WM, Piping, Chem Feed, Electric	1,450,000
COLOMA, VILLAGE OF	CWFP	4409-04	PHASE 2 UPGRADES TO TREATMENT LAGOON	1,447,000
MADISON METROPOLITAN SEWERAGE DISTRICT	CWFP	4010-54	Replace SW Interceptor on Haywood from West Shore to Wingra	1,409,000
CHRISTMAS MOUNTAIN SD	CWFP	4956-06	NW Lift Station Consolidation Project	1,403,500
HORICON, CITY OF	SDWLP	5318-04	Replace WMs and services on Kansas, Nebraska, and Juneau St	1,400,200
ALMENA, VILLAGE OF	CWFP	4179-05	Upgrade WWTP-Phosphorus Removal, Aeration & Sludge Removal	1,400,000
BANGOR, VILLAGE OF	CWFP	4357-05	Replace Sanitary Sewer on Commercial St	1,400,000
BIRCHWOOD, VILLAGE OF	SDWLP	5478-01	Construct Well/House 2, Connecting Mains, SCADA, Treatment	1,400,000
GRESHAM, VILLAGE OF	CWFP	5501-02	Replace Main LS/SS; Generator, Fine Screen	1,400,000
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT	CWFP	3269-01	Basin H MIS PCP Remediation C05041-C01	1,400,000
PARK FALLS, CITY OF	CWFP	4329-15	Replace Sanitary Sewer - Paddock/Avery/Sherry/Case Strs	1,400,000
PEWAUKEE, CITY OF	CWFP	4531-06	Update FRWPCC for Phosphorus Reduction	1,400,000
BERLIN, CITY OF	CWFP	4029-07	Replace Sanitary Sewer - Water St	1,393,884
WAUZEKA, VILLAGE OF	SDWLP	4932-02	Replace WMs on Main St from Dousman to Timber St	1,360,000
ARLINGTON, VILLAGE OF	SDWLP	4758-03	Replace WM/Services on Main St - Part of Street Reconstruct	1,350,000
LIVINGSTON, VILLAGE OF	SDWLP	5248-06	Replace WM on Barber, Grove, Clifton, Watson & Jackson St	1,350,000
MAPLE GROVE COUNTRY CLUB ESTATES SD	CWFP	5327-01	Purchase Wastewater Treatment Facility	1,350,000
MENASHA, CITY OF	SDWLP	4845-15	Replace WM & LSL on Racine, 7th, 8th, State St, & Lake Rd EW	1,346,680
NEKOOSA, CITY OF	SDWLP	4858-15	Replace WM on Elmwood Ln from Fairview to Glendale Ln	1,337,000
SOLDIERS GROVE, VILLAGE OF	CWFP	4360-02	Modify Collection System	1,334,950
SHULLSBURG, CITY OF	CWFP	4604-09	Replace Sanitary Sewer - Charity St, Mineral St, & Main St	1,325,250
IRON RIVER SD #1	SDWLP	4988-02	Replace WM & Services along USH 2	1,313,000
ARENA, VILLAGE OF	SDWLP	4757-02	Construct Well/House #2, Distr,Sewer,Bkup Power, Land,SCADA	1,300,000
BAYFIELD, CITY OF	SDWLP	5385-08	Replace Aged/Undersized WMs; Abandon 4"; Replace Services	1,300,000
LEBANON SD #1	CWFP	5134-02	Upgrade WWTP; Lagoon Sys; Phosphorus/TSS Limits	1,300,000
LOGANVILLE, VILLAGE OF	CWFP	4372-02	Upgrade WWTP	1,300,000
SOMERSET, VILLAGE OF	CWFP	4542-09	Upgrade Sewer Riving Crossing; Relocate Lift Station	1,300,000
FOUNTAIN CITY, CITY OF	SDWLP	5116-01	Construct Well #2, Wellhouse, Pump, SCADA, Transmission WM	1,295,000
FOX LAKE PROT & REHAB DIST	CWFP	5258-02	Remove Sludge and Rehab Lagoons	1,290,800
HUDSON, CITY OF	CWFP	4112-09	Replace Sanitary Sewers - State Highway 35	1,287,000
BERLIN, CITY OF	SDWLP	5466-06	Replace Aged WMs/Services on Park St (Water-Swetting)	1,278,662

Municipality	Clean Water Fund Program (CWFP) or Safe Drinking Water Loan		Project Number	Project Description	Estimated Project Cost
	Program (SDWLP)				
KAUKAUNA, CITY OF	SDWLP		5120-05	Replace WMs on 9th, 8th, Sullivan, Main, Brill,Eden,Ducharme	\$ 1,265,000
NEKOOSA, CITY OF	CWFP		4042-08	Replace Sanitary Sewer - Elmwood, Fairview & Glendale	1,254,000
JEFFERSON, CITY OF	CWFP		4510-10	Replace North Interceptor	1,250,000
LIVINGSTON, VILLAGE OF	CWFP		4673-08	Replace Sanitary Sewer - Barber Ave, Grove St, & Clifton St	1,250,000
TWO RIVERS, CITY OF	CWFP		4107-54	Sewer Rehab/Replace - Eggers/Hamilton Area, plus Laterals	1,250,000
WAUSAUKEE, VILLAGE OF	SDWLP		5512-02	Construct New Well Including Well House and Treatment	1,250,000
MAZOMANIE, VILLAGE OF	CWFP		4144-03	Replace Sanitary Sewer - W. Hudson St	1,236,000
HORICON, CITY OF	CWFP		4628-15	Replace SS on Kansas, Nebraska, & Juneau St	1,235,907
OCONTO FALLS, CITY OF	CWFP		4121-12	Replace West Highland Dr Lift Station & Sanitary Sewer	1,225,000
THREE LAKES SD #1	SDWLP		5441-04	Replace WM:Stanzil,North,S MI,RR,Olkowski,Nielson,Park,East	1,220,000
MAUSTON, CITY OF	CWFP		4413-09	Increase Capacity of S. Union Lift Station & Redirect flow	1,211,650
AVOCA, VILLAGE OF	CWFP		4152-03	Install Mechanical Screen at Headworks of WWTP	1,200,000
BEAR CREEK, VILLAGE OF	SDWLP		5356-01	Construct well #3	1,200,000
CAMPBELLSPORT, VILLAGE OF	SDWLP		5467-02	Replace WM on STH 67	1,200,000
EAGLE RIVER, CITY OF	CWFP		4079-07	Reconstruct Forrest St Lift Station & 2nd St Sanitary Sewer	1,200,000
HIGHLAND, VILLAGE OF	CWFP		4390H03	Rehab WWTF including filter media, pumps & appurtenances	1,200,000
LA VALLE, VILLAGE OF	SDWLP		4831-02	Construct Well #2 Including Well House, Treatment, SCADA	1,200,000
MENASHA, CITY OF	CWFP		5101-05	Rehabilitate Sewer - Phase 5	1,200,000
MINDORO SD #1	CWFP		4506-08	Upgrade WWTP for Phosphorus Compliance	1,200,000
MUSCODA, VILLAGE OF	SDWLP		5159-05	Abandon/Replace Elevated Water Tower	1,200,000
PARK FALLS, CITY OF	SDWLP		5249-08	Replace 1450 ft of WM along 1st Ave South	1,200,000
PESHTIGO, CITY OF	CWFP		4122-06	Rehab Sanitary Sewer - West of Peshtigo River	1,200,000
READSTOWN, VILLAGE OF	SDWLP		5523-02	Replace WMs with 6" Ductile Iron	1,200,000
RIDGEWAY, VILLAGE OF	SDWLP		5206-04	Replace WMs Along Farwell, S Weaver, North, & Level St	1,200,000
VIOLA, VILLAGE OF	SDWLP		5316-06	Replace WM with Looping&LSLs on Mt. Nebo,Wisconsin,York,Park	1,200,000
BERLIN, CITY OF	CWFP		4029-08	Replace Sanitary Sewer - Park St	1,180,328
SPOONER, CITY OF	SDWLP		4911-07	Replace WM & services on River St	1,166,000
RHINELANDER, CITY OF	SDWLP		5288-09	Replace WMs on Phillip St & Davenport St	1,160,000
CAMBRIA, VILLAGE OF	SDWLP		4777-04	Construct Well #5, Well House, Chem Sys & SCADA	1,140,000
EAGLE RIVER, CITY OF	SDWLP		5383-08	Replace WMs Along 3rd Street	1,125,000
BAYFIELD, CITY OF	SDWLP		5385-07	Replace WMs and services	1,100,000
BLOOMINGTON, VILLAGE OF	CWFP		4601-04	Upgrade WWTP for Phosphorus Compliance	1,100,000
FREDONIA, VILLAGE OF	CWFP		4104-10	Upgrade Grit Removal System	1,100,000
MILLADORE, VILLAGE OF	CWFP		4723-04	Upgrade WWTP - Chem Addition for Phosphorus Removal	1,100,000
NEKOOSA, CITY OF	SDWLP		4858-16	Replace WM on Wood Ave from Waterworks Rd to Cedar St	1,100,000
PARK FALLS, CITY OF	CWFP		4329-14	Replace 1,450ft SS 1st Ave South; I&I	1,100,000
PULASKI, VILLAGE OF	SDWLP		5373-02	Rehab well #1; demo reservoir; construct reservoir; SCADA	1,100,000
ROCK SPRINGS, VILLAGE OF	SDWLP		5428-01	Construct Well #2 Incl. Well House, Treatment, Transmission	1,100,000
ROCK SPRINGS, VILLAGE OF	SDWLP		5428-04	Rehab well #1	1,100,000
ROCK SPRINGS, VILLAGE OF	SDWLP		5428-05	Rehab water tower	1,100,000

Municipality	Clean Water Fund Program (CWFP) or Safe Drinking Water Loan		Project Number	Project Description	Estimated Project Cost
	Program (SDWLP)				
ROCKLAND, VILLAGE OF	SDWLP		5093-06	Construct Elevated Storage Tank; Demo Existing Reservoir	\$ 1,100,000
FOX LAKE, CITY OF	SDWLP		5583-01	Replace WM STH 33: Jansen Dr to Brower Blvd	1,097,500
BAYFIELD, CITY OF	CWFP		4080-11	Replace approx. 4200' SS	1,070,000
BLACK EARTH, VILLAGE OF	CWFP		4358-05	Replace Sanitary Sewer - Street TBD	1,065,000
BROOKFIELD, TOWN OF	CWFP		5599-01	Update FRWPCC for Phosphorus Reduction	1,060,000
MENASHA, CITY OF	SDWLP		4845-16	Replace WM & Services Near Racine Bridge, 8th St. & Lake Rd.	1,058,068
ARLINGTON, VILLAGE OF	CWFP		4519-03	Replace Sanitary Sewer along Main Street	1,050,000
BAGLEY, VILLAGE OF	CWFP		4401-03	Upgrade WWTP for Phosphorus Removal	1,050,000
FOOTVILLE, VILLAGE OF	CWFP		4230-09	Rehab/Replace Sanitary Sewers	1,033,000
ST. CROIX FALLS, CITY OF	SDWLP		5430-06	Construct New Well/House #12	1,026,661
MAZOMANIE, VILLAGE OF	SDWLP		4948-02	Replace WM on Hudson St.	1,024,000
PORT EDWARDS, VILLAGE OF	CWFP		4135-05	Replace Sanitary Sewer - Market Ave	1,013,000
PORT EDWARDS, VILLAGE OF	SDWLP		5588-02	Replace WMs & Services Along Market Ave	1,013,000
ALMA CENTER, VILLAGE OF	SDWLP		5330-01	Construct Well #2, Pumphouse, Connecting Main	1,004,200
ALTOONA, CITY OF	SDWLP		5209-05	Construct well #8, wellhouse, emergency power & connect main	1,000,000
ARLINGTON, VILLAGE OF	SDWLP		4758-08	Construct Connecting Main from Well #3 to Treatment Facility	1,000,000
BELOIT, CITY OF	CWFP		4608-06	Fac. Plan; Chem Feed (Phos); pumps, piping, control sys	1,000,000
BIRCHWOOD, VILLAGE OF	SDWLP		5478-03	Construct STH 48 Loop from Maple Wellhouse to Orchard Ave	1,000,000
BIRCHWOOD, VILLAGE OF	SDWLP		5478-05	Upgrade SCADA/Telemetry/Metering	1,000,000
BLOOMINGTON, VILLAGE OF	CWFP		4601-03	Replace SS on E Front, Union & Canal St	1,000,000
BLOOMINGTON, VILLAGE OF	SDWLP		5065-02	Replace WMs on E Front St, Union St, Canal St; loop E Front	1,000,000
DARLINGTON, CITY OF	SDWLP		5387-04	Construct Well #3	1,000,000
EAGLE RIVER, CITY OF	SDWLP		5383-07	Replace WMs along Pine St including LSLs	1,000,000
EDGERTON, CITY OF	CWFP		4483-11	Construct Stormwater Detention Basins in City's NE Quadrant	1,000,000
FREDERIC, VILLAGE OF	CWFP		4443-05	Replace/rehab sanitary sewers & manholes - streets TBD	1,000,000
HILLPOINT SD	CWFP		5581-01	Upgrade WWTP	1,000,000
IRON RIDGE, VILLAGE OF	CWFP		4727-05	Replace Sanitary Sewer, Laterals, Manholes - N Main St	1,000,000
IRON RIDGE, VILLAGE OF	SDWLP		5608-02	Replace WMs in the North Main Street Area	1,000,000
LAKE DELTON, VILLAGE OF	CWFP		5036-08	Upgrade Pump Station #3	1,000,000
LAKE DELTON, VILLAGE OF	CWFP		5036-12	Replace PS #12, 13, & 15 & Associated Collection System	1,000,000
LAKE DELTON, VILLAGE OF	CWFP		5036-19	Pilot Project - Adaptive Management	1,000,000
LIME RIDGE, VILLAGE OF	CWFP		5601-01	Upgrade WWTP	1,000,000
LONE ROCK, VILLAGE OF	SDWLP		5465-03	Replace WMs along Alley, Union, Commercial	1,000,000
LONE ROCK, VILLAGE OF	SDWLP		5465-04	Replace WM on Liberty, County Line, Chestnut, Maple, Richard	1,000,000
MENASHA, CITY OF	CWFP		5101-07	Rehabilitate Sanitary Sewer System - Phase 4-1	1,000,000
MINERAL POINT, CITY OF	CWFP		4513-07	Repairs at WWTP	1,000,000
MONTELLO, CITY OF	SDWLP		5528-06	Replace WM along STH 23 (Underwood Ave)	1,000,000
RIDGEWAY, VILLAGE OF	CWFP		4706-05	Replace Sanitary Sewer - Various Steets	1,000,000
RIDGEWAY, VILLAGE OF	SDWLP		5206-05	Replace WMs on Weaver, Kirby, Keane, Hughitt & E. Main Alley	1,000,000
SEXTONVILLE SD	CWFP		4064-03	Upgrade WWTP; Install Phosphorous Removal System	1,000,000

Municipality	Clean Water Fund Program (CWFP) or Safe Drinking Water Loan Program (SDWLP)	Project Number	Project Description	Estimated Project Cost
SHARON, VILLAGE OF	CWFP	4472-06	Rehab/Replace Sanitary Sewer	\$ 1,000,000
SPARTA, CITY OF	CWFP	4005-06	Pilot Project - Construct Stormwater Detention Pond	1,000,000
STITZER SD	CWFP	5561-01	Upgrade WWTP – Phosphorus Removal, Effluent Valves	1,000,000
TWIN LAKES, VILLAGE OF	CWFP	4675-06	Upgrade 8 Lift Stations	1,000,000
TWO RIVERS, CITY OF	CWFP	4107-46	Sewer Rehab/Replace-24th, 25th, & Madison Sts, plus Laterals	1,000,000
TWO RIVERS, CITY OF	CWFP	4107-47	Upgrades Sludge Dewatering Facility	1,000,000
TWO RIVERS, CITY OF	SDWLP	4920-36	Replace public and private LSLs	1,000,000
VIROQUA, CITY OF	SDWLP	5168-10	Replace public LSLs	1,000,000
WHITEHALL, CITY OF	SDWLP	4937-04	Add Pretreatment at WTP to Remove Iron	1,000,000
WHITEWATER, CITY OF	CWFP	4558-06	Replace Vanderlip Force Main	1,000,000
WILTON, VILLAGE OF	CWFP	4316-07	Upgrade SS on Water, East, Railroad, Packard & Center Streets	1,000,000
WILTON, VILLAGE OF	SDWLP	5562-03	Replace WM-STH 71/131 river x, Packard, Water, East, Center	1,000,000
FONTANA-ON-GENEVA LAKE, VILLAGE OF	CWFP	4159-09	Pilot Project - Phosphorus Removal from Runoff	994,000
COLOMA, VILLAGE OF	SDWLP	4787-03	Replace WMs along Linden St, Scott St & 3rd St	992,288
DEER PARK, VILLAGE OF	CWFP	4484-02	Replace/Rehab Sanitary Sewers & Manholes	985,000
PITTSVILLE, CITY OF	CWFP	5135-05	Replace Sanitary Sewer on First & Monroe	984,737
PITTSVILLE, CITY OF	SDWLP	4879-06	Replace WMs Along 1st Ave & Monroe St	984,737
VIOLA, VILLAGE OF	CWFP	5293-05	Replace Sanitary Sewer - Mount Nebo St & E Wisconsin St	980,000
KAUKAUNA, CITY OF	SDWLP	5120-04	Replace WM on 10th St	975,000
BRODHEAD, CITY OF	CWFP	4141-09	Pilot Project - Phosphorus non-point BMPs	971,000
CAMBRIA, VILLAGE OF	SDWLP	4777-03	Construct new well to replace well #3	970,000
TENNYSON, VILLAGE OF	CWFP	4605-03	Street & Sewer Reconstruction	965,000
HILLSBORO, CITY OF	CWFP	4549-05	Upgrade WWTP - Influent Pump Station & Phosphorus Chem Feed	951,727
HILLSBORO, CITY OF	SDWLP	5492-04	Construct well & well house #4 ; demo existing building	950,000
SHELL LAKE, CITY OF	CWFP	4712-08	Upgrade Lift Stations	950,000
STOUGHTON, CITY OF	CWFP	4078-12	Chemical Storage facility construction	950,000
WEYAUWEGA, CITY OF	CWFP	4014-03	WWTP Upgrade - Sludge Handling & Storage	950,000
DORCHESTER, VILLAGE OF	CWFP	4020-05	Replace Pipes/Laterals Along Front Street Area and N 3rd St	948,600
BLAIR, CITY OF	SDWLP	5263-04	Replace 6"/8" WMs w/10" on Center St & Pumphouse Rd, Loop	939,000
BOWLER, VILLAGE OF	SDWLP	5112-04	Construct elevated storage reservoir; SCADA	930,000
OCONTO FALLS, CITY OF	SDWLP	4870-06	Replace WM and Services on Green Bay and Oakland Ave	925,000
CLARKS MILLS SD	CWFP	4322-05	Upgrade WWTP to Meet Phosphorus Limit with MDV	920,000
PLAINFIELD, VILLAGE OF	SDWLP	4880-06	Replace WMs on Clark, Elizabeth, West, Alley Main; Looping	906,000
ARPIN, VILLAGE OF	CWFP	4959-02	Upgrade WWTP for Phosphorus Removal	902,000
ARPIN, VILLAGE OF	CWFP	4959-03	Upgrade WWTP for Phosphorus Compliance	902,000
LA FARGE, VILLAGE OF	SDWLP	4827-03	Replace Undersized WMs on Main & Mills St	900,000
LYNDON STATION, VILLAGE OF	SDWLP	5359-03	Construct well #3 & pump house; abandon well #1	900,000
MAPLEWOOD SD	CWFP	5099-04	Upgrade WWTP – Incl. Flow Equalization & Bio Treatment	900,000
OLIVER, VILLAGE OF	SDWLP	4871-05	Replace WM & Services on Brooklyn, Kingston & State St	900,000
OLIVER, VILLAGE OF	SDWLP	4871-06	Replace Well Pump & Motor; Rehab Pressure Tank	900,000

Municipality	Clean Water Fund Program (CWFP) or Safe Drinking Water Loan		Project Number	Project Description	Estimated Project Cost	
	Program (SDWLP)					
READSTOWN, VILLAGE OF	SDWLP		5523-05	Construct Well #2, Well House and Pump	\$	900,000
SPARTA, CITY OF	CWFP		4005-05	Upgrade Lift Stations; incl SCADA & Control Systems		900,000
BRUCE, VILLAGE OF	SDWLP		5545-02	Replace Aged WMs - Washington/1st/N Main/RR Ave/E River		878,563
BELLEVILLE, VILLAGE OF	CWFP		4106-06	Upgrade WWTP with Chem and Biological Phos Removal		875,000
SPOONER, CITY OF	CWFP		4471-07	Replace & Improve Sanitary Sewer - Hwy 63/River St		868,000
OCONTO FALLS, CITY OF	CWFP		4121-11	Replace Sanitary Sewer - Green Bay Ave and N. Oakland Ave		860,000
NELSON, VILLAGE OF	SDWLP		5524-03	Rehab well #1		856,000
FERRYVILLE, VILLAGE OF	CWFP		4313-02	Replace/Rehab Sanitary Sewer		855,000
COBB, VILLAGE OF	SDWLP		5264-02	Construct well #2		850,000
LAKE DELTON, VILLAGE OF	CWFP		5036-14	Upgrade PS #10 & New Collection System		850,000
MARSHALL, VILLAGE OF	SDWLP		5298-02	Replace well house #1 including chem rooms, generator, SCADA		850,000
MONTELLO, CITY OF	CWFP		4089-05	Repl SS, Lateral, Manholes Along STH 23/Underwood Ave.		850,000
MUSCODA, VILLAGE OF	SDWLP		5159-01	Construct Well, Well House, Pumps and Mains		850,000
OAKDALE, VILLAGE OF	SDWLP		5451-02	Construct Well #2, Connecting Main, SCADA		850,000
TWO RIVERS, CITY OF	CWFP		4107-52	Sewer Rehab/Replace - Roosevelt & 17th Sts, plus Laterals		850,000
NEKOOSA, CITY OF	CWFP		4042-09	Upgrade WWTP - Sludge Handling and Storage		843,000
DANE, VILLAGE OF	SDWLP		5332-02	Loop WM & RR cross 1st St to Traex Plaza; replace WM High St		829,099
RHINELANDER, CITY OF	CWFP		4132-15	Replace Sanitary Sewer - Balsam Area		828,000
LAKE GENEVA, CITY OF	SDWLP		5607-01	Replace WM on Lakeview Drive Including Looping		825,000
TONY, VILLAGE OF	CWFP		4416-02	Replace Main Lift Station; Upgrade School Lift Station; etc.		821,728
OMRO, CITY OF	SDWLP		5091-05	Replace WMs and Services Along Webster Ave & Poygan Rd		821,104
OMRO, CITY OF	SDWLP		5091-06	Replace WMs Along Spruce & Balsam St		821,103
ASHLAND, CITY OF	CWFP		4525-13	Replace/Rehab Sanitary Sewer - Districts 1 & 2		820,000
ASHLAND, CITY OF	CWFP		4525-17	Replace/Rehab Sanitary Sewers - Districts TBD		820,000
RHINELANDER, CITY OF	SDWLP		5288-16	Replace WMs Along Balsam and Spruce St		811,000
MARKESAN, CITY OF	CWFP		5100-05	Replace Sanitary Sewer - Catherine St, Main St, & Bridge St		805,000
DICKEYVILLE, VILLAGE OF	SDWLP		4794-06	Replace WMs Along N Center & Church St		804,500
ASHLAND, CITY OF	SDWLP		4759-16	Replace WMs-Vaughn Ave & 7th St; Remove Public Side LSLs		800,000
CAMPBELLSPORT, VILLAGE OF	CWFP		4625-07	Replace/Rehab Sanitary Sewer - State Highway 67		800,000
CASSVILLE, VILLAGE OF	CWFP		4095-08	Replace SS-Bluff (Cedar-Frederic) & Denniston (Amelia-Bluff)		800,000
CASSVILLE, VILLAGE OF	SDWLP		5469-04	Replace WMs on Bluff St & Denniston St/CTH 81		800,000
LA FARGE, VILLAGE OF	CWFP		5324-02	Replace SS Along Main St (STH 82) Thru Village		800,000
MCFARLAND, VILLAGE OF	CWFP		4693-02	Upgrade Lift Station No. 2 & Associated Force Main		800,000
MONTELLO, CITY OF	CWFP		4089-04	Upgrade Mill Street Lift Station		800,000
NEKOOSA, CITY OF	CWFP		4042-10	Replace Sanitary Sewer - Wood Ave		800,000
WHITEWATER, CITY OF	CWFP		4558-05	Upgrade Vanderlip Lift Station		800,000
CLINTONVILLE, CITY OF	CWFP		4524-03	Replace/Repair Sanitary Sewer - 12th & Robert Sts		799,712
WHITELAW, VILLAGE OF	CWFP		4411-05	Upgrade WWTP for Phosphorus Compliance		799,000
ST. CROIX FALLS, CITY OF	CWFP		4444-06	Install Sanitary Sewer to Connect w/New Receiving Station		797,199
COLOMA, VILLAGE OF	CWFP		4409-07	Replace Sanitary Sewer - Linden/Scott/Third/Semrow/North St		794,183

Municipality	Clean Water Fund Program (CWFP) or Safe Drinking Water Loan		Project Number	Project Description	Estimated Project Cost
	Program (SDWLP)				
REESEVILLE, VILLAGE OF	SDWLP		4891-04	Replace WM and Services on Pearl and Garfield	\$ 792,270
MADISON METROPOLITAN SEWERAGE DISTRICT	CWFP		4010-64	Nine Springs-Hot Water & W1 Piping Improv 2019	791,000
DORCHESTER, VILLAGE OF	SDWLP		5066-08	Replace WM Along S 3rd St	789,400
BLACK EARTH, VILLAGE OF	SDWLP		5484-02	Replace Aged 6" WMs w/ Larger Ductile Iron; Replace Services	785,000
CLINTONVILLE, CITY OF	SDWLP		5282-06	Replace WMs	763,262
SENECA SD #1	SDWLP		5514-02	Construct Well #2 Including Well House And Connecting Mains	760,000
ALBANY, VILLAGE OF	SDWLP		4749-09	Remove existing standpipe; install new standpipe	750,000
ALMA, CITY OF	CWFP		5103-02	WWTP Upgrade - New Clarifier & Headworks	750,000
AVOCA, VILLAGE OF	SDWLP		4761-04	Construct Well/House 3, Piping, Chem Addition, Standby Power	750,000
BANGOR, VILLAGE OF	CWFP		4357-06	Upgrade WWTP with Chem Feed (Phos)	750,000
BARRON, CITY OF	SDWLP		5473-07	Replace Aged & 4-Inch Mains on La Salle from 7th to 11th	750,000
BLUE MOUNDS, VILLAGE OF	CWFP		4447-02	Upgrade WWTP - Add Chem Removal (Phos) & Replace Aging Equip	750,000
CUBA CITY, CITY OF	CWFP		4420-04	Upgrade WWTP for Phosphorus Compliance - Chem Addition	750,000
DODGEVILLE, CITY OF	CWFP		4464-04	Construct Waste Receiving Tank & Associated Site Improvement	750,000
NORTH FREEDOM, VILLAGE OF	CWFP		4156-05	Upgrade WWTP - Phosphorus Removal, Building, etc.	750,000
OCONTO FALLS, CITY OF	CWFP		4121-09	Replacement of Dual Sanitary Sewer River Crossing	750,000
PESHTIGO, CITY OF	CWFP		4122-09	Replace Dual Pipe Sanitary Sewer River Crossing	750,000
RANDOLPH, VILLAGE OF	CWFP		5219-04	Upgrade WWTP; Chem Feed System P Removal;HVAC;SCADA	750,000
ROCK SPRINGS, VILLAGE OF	CWFP		4651-05	Upgrade WWTP - New Building for Phosphorus Removal	750,000
SEXTONVILLE SD	SDWLP		4898-02	Construct Well, Transmission Main & Generator	750,000
WINTER, VILLAGE OF	SDWLP		5584-01	Rehab well # 2; SCADA	750,000
WINTER, VILLAGE OF	SDWLP		5584-02	Construct new well; SCADA	750,000
FALL RIVER, VILLAGE OF	SDWLP		4804-03	Replace WMs in Sunrise, Hilltop and Church St Areas	746,000
RIB LAKE, VILLAGE OF	CWFP		4438-06	Various Stormwater Best Management Practices (BMPs)	730,400
TWO RIVERS, CITY OF	CWFP		4107-51	Design/Construct Commerce Wet Detention Pond	730,000
HEWITT, VILLAGE OF	CWFP		4079-05	Replace Existing Lift Station	726,000
HUDSON, CITY OF	SDWLP		5563-03	Replace WMs, Construct Looping and New Railroad Crossing	714,000
ST. CROIX FALLS, CITY OF	SDWLP		5430-01	Construct well; rehab booster pump station	710,000
TWO RIVERS, CITY OF	CWFP		4107-48	Design/Construct Riverview Wet Detention Pond	705,240
BARRON, CITY OF	CWFP		4013-05	Replace Sanitary Sewer - LaSalle St	700,000
BLOOMINGTON, VILLAGE OF	SDWLP		5065-04	Construct Well 2 and Appurtenances	700,000
DEER PARK, VILLAGE OF	CWFP		4484-04	Storm Water Ponds & Other BMPs	700,000
HARMONY GROVE - OKEE JSC	CWFP		5095-03	Replace Lift Stations	700,000
LAKE DELTON, VILLAGE OF	CWFP		5036-15	Upgrade Pump Station #2	700,000
MASON, VILLAGE OF	CWFP		4300-02	Construct Pipe to New Field for Spray Irrigation	700,000
OMRO, CITY OF	SDWLP		5091-08	Construct Treatment at Well 3 for Iron/Mang & Radium, SCADA	700,000
SHIOCTON, VILLAGE OF	CWFP		4636-03	Repair Sanitary Sewer	700,000
WESTFIELD, VILLAGE OF	CWFP		4002-09	New Lift Station & 500' of New Force Main	700,000
WESTBY, CITY OF	SDWLP		5440-05	Replace WMs on West Ave & Davidson Ave	690,000
DALE SD #1	CWFP		5591-01	Upgrade WWTP for ammonia effluent limits compliance	689,400

Municipality	Clean Water Fund Program (CWFP) or Safe Drinking Water Loan		Project Number	Project Description	Estimated Project Cost	
	Program (SDWLP)					
DICKEYVILLE, VILLAGE OF	CWFP		5418-03	Extend Sanitary Sewer to Eliminate Lift Station	\$	684,000
THORP, CITY OF	SDWLP		4922-13	Replace WM on Grant and Boardman		679,000
OCONTO FALLS, CITY OF	SDWLP		4870-07	Replace WM and Services on West Highland Dr		675,000
WESTFIELD, VILLAGE OF	CWFP		4002-06	Replace Sanitary Sewer - Lawrence St		675,000
FALL RIVER, VILLAGE OF	CWFP		4709-08	Replace SS/laterals/manholes on Sunrise/Hilltop/Church		671,000
SOUTH WAYNE, VILLAGE OF	SDWLP		5435-06	Replace WM Along Wyota St: Center to South St		665,000
CHASEBURG, VILLAGE OF	SDWLP		5306-01	Construct Well, Well House, Treatment, Connecting Mains		660,000
HIGHLAND, VILLAGE OF	SDWLP		4818-03	Replace WMs on Prospect St and Isabel Ct		660,000
WAUPACA, CITY OF	SDWLP		4929-05	Replace WM Along Main St Including LSLs		659,000
BLAIR, CITY OF	SDWLP		5263-03	Replace 6"WMs w/10" under Trempeleau Riv/STH95/RR/Creek		651,000
BANGOR, VILLAGE OF	SDWLP		5145-07	Replace WMs on Bangor St from 10th -13th Ave; SCADA		650,000
MCFARLAND, VILLAGE OF	SDWLP		4990-02	Rehab Well Houses and Well		650,000
OCONTO FALLS, CITY OF	CWFP		4121-10	Abandon Hillside L.S. & Construct New Columbia L.S.		650,000
OSCEOLA, VILLAGE OF	CWFP		4180-12	WWTP Upgrade - Sludge Thickener & Blower		650,000
TWO RIVERS, CITY OF	SDWLP		4920-38	Replace WM & LSLs on Roosevelt, Wilson, 17th, 26th, 35th, Jackson		650,000
OSHKOSH, TOWN OF	SDWLP		5587-01	Replace WMs, valves, hydrants and services		648,000
HUDSON, CITY OF	SDWLP		5563-02	Replace WM Along Hwy 35 from Vine to Division St.		645,000
COBB, VILLAGE OF	SDWLP		5264-03	Replace WMs Along Clifton St & School St		640,000
ST. CROIX FALLS, CITY OF	SDWLP		5430-04	Construct water main loop including highway crossing		640,000
NORTH FREEDOM, VILLAGE OF	SDWLP		4864-03	Replace Undersized WMs in High St. Area		638,000
STODDARD, VILLAGE OF	CWFP		4043-07	Replace Sanitary Sewer - Main St, Badger St, & Division St		635,000
POYNETTE, VILLAGE OF	CWFP		4336-10	Replace Sanitary Sewer - Cross and Thomas Strs		634,500
POYNETTE, VILLAGE OF	SDWLP		5426-08	Replace WMs and Services on Cross and Thomas St		634,500
OSHKOSH, TOWN OF	CWFP		5594-01	Replace SS, Manholes, Misc near WMHI		633,000
LYNXVILLE, VILLAGE OF	CWFP		4457-03	Rehab Sanitary Sewer, incl. Lift Stations		631,000
SENECA SD #1	CWFP		5593-01	Rehab Sanitary Sewer, incl. Lift Stations		631,000
HIGHLAND, VILLAGE OF	SDWLP		4818-04	Replace WMs on Isabell & Grand St		630,000
OWEN, CITY OF	CWFP		5139-07	Install New Meadowview Lift Station		630,000
HAWKINS, VILLAGE OF	CWFP		4573-04	Upgrade WWTP – valves, chem sys, blowers, aerator, etc.		629,500
MONTELLO, CITY OF	CWFP		4089-06	Repl Manholes; Line SS Inter between STH 22 & Mill St. LS		625,000
PULASKI, VILLAGE OF	SDWLP		5373-03	Rehab well #2; construct reservoir addition; add VFD; SCADA		625,000
SHELBY SD #2	SDWLP		4902-02	Construct WTP in Arbor Hills to treat Fe and Mn		625,000
LA VALLE, VILLAGE OF	SDWLP		4831-03	Replace WMs Along Commercial, Madison & Franklin St		615,000
STETSONVILLE, VILLAGE OF	SDWLP		5326-02	Construct Well, Pump, Transmission Main; SCADA		615,000
ROXBURY SD #1	CWFP		4418-03	Replace Sanitary Sewers and Reduce I&I		612,000
BLAIR, CITY OF	CWFP		5357-04	Replace Sanitary Sewer - Center St		608,000
BEAVER DAM, CITY OF	CWFP		4377-06	Replace Sanitary Sewer - S Spring St		600,000
BEAVER DAM, CITY OF	SDWLP		4764-03	Replace Aged/Undersized WMs on S Spring; Replace Services		600,000
COBB, VILLAGE OF	CWFP		4481-03	Replace Sewer Interceptor with 10" PVC; WWTP to Hwy 18		600,000
DARLINGTON, CITY OF	CWFP		4366-04	Replace Sanitary Sewers (Multiple Streets) and Force Main		600,000

Municipality	Clean Water Fund Program (CWFP) or Safe Drinking Water Loan		Project Number	Project Description	Estimated Project Cost	
	Program (SDWLP)					
EAGLE RIVER, CITY OF	CWFP	4079-08	Replace Sanitary Sewer - 3rd St	\$	600,000	
EDGERTON, CITY OF	SDWLP	4800-03	Replace WMs on S Main St		600,000	
HANCOCK, VILLAGE OF	CWFP	4732-03	Replace/rehab SS on Main St.		600,000	
KRAKOW SD #1	CWFP	4445-03	Upgrade WWTP - Chem Phosphorus Removal		600,000	
MANITOWOC, CITY OF	SDWLP	5191-11	Replace private LSLs (pending PSC approval)		600,000	
MINERAL POINT, CITY OF	SDWLP	5446-05	Rehab Water Tower; Upgrade Controls		600,000	
NEW LISBON, CITY OF	SDWLP	5450-07	Replace WM & Services on Bridge St Including LSLs		600,000	
PESHTIGO, CITY OF	CWFP	4122-07	Upgrade Lift Stations at Chicago Ct & Oak St		600,000	
PORT WASHINGTON, CITY OF	CWFP	4269-02	Install Back-up Generator		600,000	
PORT WASHINGTON, CITY OF	CWFP	4269-04	Upgrade UV Disinfection System		600,000	
SCOTT - BROWN, TOWN OF	CWFP	5603-01	Replace 2 Lift Stations; Repair Manholes;New Grinder Station		600,000	
SOUTH WAYNE, VILLAGE OF	CWFP	4059-06	Replace Sanitary Sewer - Wyota St		600,000	
TOMAHAWK, CITY OF	SDWLP	5342-03	Add disinfection to wells #4 & #5; rehab wells #4 & #5		600,000	
WESTBY, CITY OF	CWFP	4550-10	Replace SS West Ave & Davidson Ave		600,000	
RHINELANDER, CITY OF	CWFP	4132-11	Replace Sanitary Sewer - Phillip St and Davenport Bridge		591,000	
COBB, VILLAGE OF	CWFP	4481-04	Replace Sanitary Sewer - Clifton & School Streets		590,000	
TENNYSON, VILLAGE OF	CWFP	4605-04	Replace Sanitary Sewers		590,000	
CALEDONIA, VILLAGE OF	CWFP	4551-15	Relay Sanitary Sewer - South Lane		585,000	
RHINELANDER, CITY OF	SDWLP	5288-07	Replace undersized WMs in Wabash St area		582,400	
TURTLE LAKE, VILLAGE OF	SDWLP	5164-11	Construct New Well/House, SCADA, WM Connection		578,000	
CRANDON, CITY OF	SDWLP	5397-06	Replace WMs Along Madison St, Metonga Ave & Jackson St		576,861	
HORICON, CITY OF	CWFP	4628-16	Replaced Chlorine Disinfection with UV Disinfection System		575,000	
LENA, VILLAGE OF	CWFP	4406-06	Upgrade WWTP; HVAC, Aeration System, Piping & Valves		570,000	
RIPON, CITY OF	CWFP	4539-03	Replace Sanitary Sewer - Vermont St & Parkway Terrace		560,000	
RIPON, CITY OF	SDWLP	5289-08	Replace WM on Vermont St and Parkway Ter		560,000	
MAIDEN ROCK, VILLAGE OF	SDWLP	5606-01	Rehab Well/House #1, New Piping, Treatment Equipment, SCADA		555,000	
ARCADIA, CITY OF	CWFP	4667-10	Replace Sanitary Sewer - River, Washington, Cleveland St		550,000	
ASHLAND, CITY OF	SDWLP	4759-17	Replace WM, Hydrants, Public Side Services - 6th St		550,000	
BANGOR, VILLAGE OF	SDWLP	5145-08	Replace WMs on Cardinal St from 10th-13th Ave; SCADA		550,000	
DORCHESTER, VILLAGE OF	SDWLP	5066-07	Replace WMs Along Front St & N 3rd St		550,000	
HANCOCK, VILLAGE OF	CWFP	4732-04	Upgrade lift stations		550,000	
LA VALLE, VILLAGE OF	CWFP	5420-01	Replace Main Lift Station		550,000	
NEW LISBON, CITY OF	CWFP	4036-06	Replace Sanitary Sewer - W Bridge St		550,000	
NORTH FREEDOM, VILLAGE OF	CWFP	4156-04	Replace Lift Station		550,000	
ALBANY, VILLAGE OF	SDWLP	4749-04	Replace WM - W Wash, N Jack, W State, S Summit, E 6th		547,000	
PORT EDWARDS, VILLAGE OF	SDWLP	5588-04	Replace WMs and Services Along Wisconsin River Dr		545,200	
MADISON METROPOLITAN SEWERAGE DISTRICT	CWFP	4010-68	Repair/Stabilize Grass Lake Dike		542,000	
PORT EDWARDS, VILLAGE OF	SDWLP	5588-03	Construct New Well, Well House, Transmission Main, SCADA		535,000	
LAKE HALLIE, VILLAGE OF	SDWLP	5267-09	Water Main Extension on 40th Ave From 116th to 120th St		527,000	
SPENCER, VILLAGE OF	SDWLP	5436-05	Construct Well #7; Abandon Well #1		525,000	

Municipality	Clean Water Fund Program (CWFP) or Safe Drinking Water Loan		Project Number	Project Description	Estimated Project Cost	
	Program (SDWLP)					
UNION CENTER, VILLAGE OF	CWFP		4134-04	Rehab/Replace Sanitary Sewer	\$	525,000
ASHLAND, CITY OF	CWFP		4525-16	Repair/Rehab South Final Clarifier Mechanisms		523,000
AMERY, CITY OF	SDWLP		5582-02	Replace Watermains on Keller Ave		522,600
NORTH FREEDOM, VILLAGE OF	CWFP		4156-03	Replace SS, Manholes, Laterals - High St		521,000
CASSVILLE, VILLAGE OF	SDWLP		5469-03	Replace WMs on Bluff St, Pennsylvania St & Schaal Ct		520,000
SHELBY SD #2	SDWLP		4902-05	Rehabilitation and Improvements to Well #1		520,000
THORP, CITY OF	CWFP		4669-07	Replace Sanitary Sewer - Grant & Boardman Streets		517,000
PALMYRA, VILLAGE OF	SDWLP		4998-02	Replace WMs on Beach, Garfield, Chestnut St includes looping		515,000
NELSON, VILLAGE OF	SDWLP		5524-01	Construct well #2		510,000
SUAMICO, VILLAGE OF	SDWLP		5392-04	Add Treatment at Well #2 to Address Radium		509,700
OMRO, CITY OF	CWFP		5032-03	Replace/Rehab SS; N Webster Ave & Poygan Rd		507,845
OMRO, CITY OF	CWFP		5032-04	Replace/Rehab SS on Spruce St and Balsam St		507,845
WAUPACA, CITY OF	CWFP		4344-13	Replace/Improve Sanitary Sewer - Main St		506,000
ELROY, CITY OF	CWFP		4369-12	Upgrade WWTP - Chem Feed for Phosphorus Removal		504,000
LADYSMITH, CITY OF	CWFP		4574-10	Replace Sanitary Sewer - 1st Street		502,554
LADYSMITH, CITY OF	SDWLP		5369-09	Replace WM on 1st Street		502,554
ABRAMS SD #1	CWFP		4488-03	WWTP Upgrade for Chem Feed (Phos)		500,000
BANGOR, VILLAGE OF	CWFP		4357-03	Replace SS Main on Bangor St - 10th-13th Ave		500,000
CHASEBURG, VILLAGE OF	CWFP		4433-05	Rehab Sanitary Sewer - Main St		500,000
CURTISS, VILLAGE OF	CWFP		4099-08	Upgrade WWTF for phosphorus compliance		500,000
EDGERTON, CITY OF	CWFP		4483-15	Construct Stormwater Detention Basin in West Business Park		500,000
EDGERTON, CITY OF	SDWLP		4800-04	Rehab water tower		500,000
HATLEY, VILLAGE OF	CWFP		4965-03	Rehab Sanitary Sewers; Modify Lift Stations		500,000
HILLSBORO, CITY OF	CWFP		4549-06	Rehab Collection System; Reduce I/I		500,000
JAMESTOWN SD #2	CWFP		5595-01	Install Private On-site Wastewater Treatment System		500,000
LA VALLE, VILLAGE OF	CWFP		5420-03	Upgrade WWTP Lagoon System		500,000
LONE ROCK, VILLAGE OF	CWFP		4534-04	Upgrade WWTP		500,000
MARSHALL, VILLAGE OF	CWFP		4234-04	Replace Sanitary Sewer - Various Streets		500,000
MONTFORT, VILLAGE OF	SDWLP		4961-03	Rehabilitation & Repairs to Water Tower		500,000
NESHKORO, VILLAGE OF	CWFP		4040-02	Replace Main Lift Station		500,000
PATCH GROVE, VILLAGE OF	CWFP		4603-02	Upgrade WWTP for Phosphorus Removal		500,000
PLAIN, VILLAGE OF	CWFP		5273-02	Upgrade WWTP Hdworks; Grit Removal; Trickle Filtration Phos.		500,000
PORTLAND SD NO.1	CWFP		5083-02	Rehab/Replace Sanitary Sewer		500,000
POYGAN/POY SIPPI JSD #1	CWFP		4971-03	Install Phosphorus Chemical Feed System		500,000
RANDOLPH, VILLAGE OF	CWFP		5219-03	Rehab/Replace Sanitary Sewer		500,000
SIREN, VILLAGE OF	CWFP		4736-03	Replace & Relocate Clear Lake Street Lift Station		500,000
STODDARD, VILLAGE OF	SDWLP		4916-02	Replace WMs along Main, Badger, & Division St		500,000
TWO RIVERS, CITY OF	CWFP		4107-43	Collection System SCADA Improvements		500,000
TWO RIVERS, CITY OF	CWFP		4107-49	Design/Construct 20th St. Wet Detention Pond		500,000
TWO RIVERS, CITY OF	CWFP		4107-53	Replace Pine Tree Drive Lift Station		500,000

Municipality	Clean Water Fund Program (CWFP) or Safe Drinking Water Loan		Project Number	Project Description	Estimated Project Cost	
	Program (SDWLP)					
TWO RIVERS, CITY OF	SDWLP		4920-39	Replace Public LSLs (2021)	\$	500,000
TWO RIVERS, CITY OF	SDWLP		4920-40	Replace Private LSLs (2021)		500,000
VIROQUA, CITY OF	CWFP		4052-09	Replace Sewer Main on Rusk Ave		500,000
VIROQUA, CITY OF	SDWLP		5168-08	Replace WM, hydrants and services on Rusk Avenue		500,000
WAUZEKA, VILLAGE OF	CWFP		4361-05	Upgrade WWTP for Phosphorus Removal		500,000
FONTANA-ON-GENEVA LAKE, VILLAGE OF	CWFP		4159-08	Replace clarifier mechanisms for phosphorus compliance		497,000
NEKOOSA, CITY OF	SDWLP		4858-14	Replace WM - Glendale Ln from S Section St to Point Basse Av		497,000
CALEDONIA, VILLAGE OF	CWFP		4551-13	Upgrade Lift Station - Lighthouse Drive		495,000
RICHMOND SD #1 - ST CROIX	CWFP		4171-05	Replace WWTP w/ Community Treatment & Drainfield		495,000
AMERY, CITY OF	SDWLP		5582-01	Replace WM on South St		485,654
ST. CROIX FALLS, CITY OF	SDWLP		5430-07	Construct WM Extension to Well #12		485,371
LIVINGSTON, VILLAGE OF	CWFP		4673-04	Repl Sanitary Sewer on Barber Ave., Grove St. & CTH 80		485,000
THREE LAKES SD #1	SDWLP		5441-03	Replace WMs along CTH A & Kotarski St		482,442
MISHICOT, VILLAGE OF	SDWLP		5586-01	Replace WM Along Church St Including Valves, Hydrants & Svcs		480,036
LENA, VILLAGE OF	CWFP		4406-08	Replace Sanitary Sewer & Lateral on Maple St and North 2nd S		475,000
LENA, VILLAGE OF	CWFP		4406-09	Replace Sanitary Sewer - Maple St and N. 3rd St		475,000
LENA, VILLAGE OF	SDWLP		5464-05	Replace WMs along W Maple St & N 2nd St		475,000
LENA, VILLAGE OF	SDWLP		5464-06	Replace WMs on W. Maple & N. 3rd St		475,000
NEKOOSA, CITY OF	CWFP		4042-07	Replace Sanitary Sewer - Glendale St		473,000
NECEDAH, VILLAGE OF	SDWLP		5201-05	Replace WMs and looping		466,801
LA VALLE, VILLAGE OF	SDWLP		4831-04	Rehab Well #1 Including Radium Removal, Treatment, SCADA		465,000
MOUNT STERLING, VILLAGE OF	CWFP		4424-02	SS Improvements w/Lynxville & Seneca SD		460,000
RIPON, CITY OF	CWFP		4539-07	Replace Sanitary Sewer - Shephard St		460,000
RIPON, CITY OF	SDWLP		5289-11	Replace WM on Shephard Street		460,000
PALMYRA, VILLAGE OF	CWFP		5033-03	Replace 800'SS/300'Laterals-Garfield, Chestnut Beach St area		455,000
AMERY, CITY OF	CWFP		4338-05	Replace Sanitary Sewer on Keller Ave		450,000
BANGOR, VILLAGE OF	CWFP		4357-04	Replace SS Main on Cardinal St - 10th-13th Ave		450,000
DORCHESTER, VILLAGE OF	CWFP		4020-06	Replace Pipes/Laterals Along S 3rd St		450,000
DORCHESTER, VILLAGE OF	CWFP		4020-07	Upgrade Main Lift Station		450,000
HATFIELD SD #1	CWFP		4046-03	Upgrade WWTP - Chem Feed for Phosphorus Removal		450,000
UNION CENTER, VILLAGE OF	SDWLP		5577-01	Replace WMs; Loop Dead Ends on South End		450,000
GRANTSBURG, VILLAGE OF	SDWLP		5377-08	Upgrade Well 3 for Manganese Removal (C)		446,250
LIVINGSTON, VILLAGE OF	SDWLP		5248-05	Replace WMs along Barber Ave from N Center St to STH 80		445,000
NEKOOSA, CITY OF	SDWLP		4858-13	Replace WM - Fairview Ln from S Section St to Point Basse Av		442,000
ALGOMA, CITY OF	SDWLP		5573-01	Replace WM - includes river crossing		440,000
OWEN, CITY OF	SDWLP		4876-03	Replace WMs along S Harding & W Bjornstad St		440,000
OWEN, CITY OF	SDWLP		4876-04	Replace WM along N Paul St from Third St to Seventh St		440,000
PULASKI, VILLAGE OF	SDWLP		5373-04	Rehab Well 2: New Booster Pump, Generator, SCADA, Electrical		440,000
STITZER SD	SDWLP		5497-03	Replace WMs on CTH E, Creamery St, & Commercial St		440,000
WALWORTH, VILLAGE OF	CWFP		4719-07	Pilot Project - Phosphorus Removal from Runoff		440,000

Municipality	Clean Water Fund Program (CWFP) or Safe Drinking Water Loan		Project Number	Project Description	Estimated Project Cost
	Program (SDWLP)				
NEKOOSA, CITY OF	SDWLP		4858-12	Replace WM on Elmwood Ln from S Section St to Point Basse Av	\$ 435,000
LADYSMITH, CITY OF	CWFP		4574-12	Replace Sanitary Sewer - W 3rd Street	431,286
LADYSMITH, CITY OF	SDWLP		5369-11	Replace WM on 3rd Street with Looping	431,286
LADYSMITH, CITY OF	SDWLP		5369-05	Replace WMs on Summit Ave & W 5th St N; connect 3 NS WMs	430,689
ASHLAND, CITY OF	CWFP		4525-15	Replace Sanitary Sewer - 6th St E	430,000
MISHICOT, VILLAGE OF	CWFP		4015-08	Replace Sanitary Sewer - Church St	427,816
DEER PARK, VILLAGE OF	CWFP		4484-03	Upgrade WWTP for Phosphorus Compliance	425,000
LADYSMITH, CITY OF	CWFP		4574-11	Replace Sanitary Sewer - Lake Ave East	421,070
LADYSMITH, CITY OF	SDWLP		5369-10	Replace WM on Lake Avenue	421,070
MARKESAN, CITY OF	SDWLP		5122-04	Replace WMs on Catherine, Bridge and Main St	415,000
NEKOOSA, CITY OF	CWFP		4042-06	Replace Sanitary Sewer - Fairview Ln	413,000
ST. CROIX FALLS, CITY OF	CWFP		4444-05	Install Septage Receiving Station	408,750
OWEN, CITY OF	CWFP		5139-05	Replace Sewer & Laterals on Harding St. and Bjornstad St.	405,500
AUBURNDALE, VILLAGE OF	CWFP		5568-02	WWTP Upgrade - Add Chemical Feed for Phosphorus Removal	400,000
BOWLER, VILLAGE OF	SDWLP		5112-03	Rehab Water Tower; Replace Riser Pipes; SCADA; Security	400,000
EAU CLAIRE, CITY OF	SDWLP		5449-05	LSL Year 3	400,000
IRON RIDGE, VILLAGE OF	CWFP		4727-04	Replace Sanitary Sewer, Laterals, Manholes - East Ave	400,000
IRON RIDGE, VILLAGE OF	SDWLP		5608-01	Replace WMs in the East Avenue Area	400,000
MATTOON, VILLAGE OF	SDWLP		4842-02	Rehab Elevated Storage Tank	400,000
PULASKI, VILLAGE OF	SDWLP		5373-05	Rehab Well #1; Replace Piping, Generator, SCADA, Electrical	400,000
STOCKBRIDGE, VILLAGE OF	CWFP		4686-02	Install Chemical Feed Facility & New Influent Screen	400,000
ELLSWORTH, VILLAGE OF	SDWLP		5283-07	Add looping, services, hydrants & valves on Strickland St	396,000
HILBERT, VILLAGE OF	SDWLP		4987-02	Rehab Well #4; Install Iron Removal & Well Treatment; SCADA	390,000
HUDSON, CITY OF	CWFP		4112-08	Rehab Sanitary Sewers - Northwest Area	386,000
RICHMOND SD #1 - ST CROIX	CWFP		4171-07	Repairs to Collection System	384,300
MERRILLAN, VILLAGE OF	CWFP		4087-04	Upgrade WWTP - Chem Addition for Phosphorus Removal	380,000
RIPON, CITY OF	CWFP		4539-05	Replace Sanitary Sewer - Pacific St	380,000
SHULLSBURG, CITY OF	CWFP		4604-08	Upgrade WWTP for Phosphorus Removal	380,000
BLAIR, CITY OF	CWFP		5357-03	Replace Sanitary Sewer - Gilbert St	377,000
WYOCENA, VILLAGE OF	CWFP		4635-02	Replace 1545' of Sewer/790' Lateral on Polk St & Old Hwy 44	372,000
ROCK SPRINGS, VILLAGE OF	CWFP		4651-04	Repalce SS on Hill, Montgomery, Bender & Smythe St.	371,411
BLOOMER, CITY OF	SDWLP		5065-03	Replace WMs/Valves/Hydrants/Services along 16th Avenue	368,000
NEKOOSA, CITY OF	CWFP		4042-05	Replace Sanitary Sewer - Elmwood Ln	368,000
PITTSVILLE, CITY OF	CWFP		5135-06	Rehab/Relay Cat Street Interceptor Sewer	365,335
EASTMAN, VILLAGE OF	CWFP		4030-04	Replace lift stations	365,000
TREMPEALEAU, VILLAGE OF	CWFP		4485-05	Replace Grinder Pumps - Lake Rd	360,000
CRANDON, CITY OF	CWFP		4654-08	Replace Sanitary Sewer- Madison St, Metonga Ave & Jackson St	356,952
CLINTONVILLE, CITY OF	SDWLP		5282-07	Well house upgrades and SCADA	352,000
FERRYVILLE, VILLAGE OF	CWFP		4313-03	Replace Lift Stations	350,000
FOUNTAIN CITY, CITY OF	CWFP		4733-07	Rehab State Hwy 35 Sanitary Sewer	350,000

Municipality	Clean Water Fund Program (CWFP) or Safe Drinking Water Loan		Project Number	Project Description	Estimated Project Cost	
	Program (SDWLP)					
PARK FALLS, CITY OF	CWFP		4329-17	Replace Main Lift Station Bar Screen	\$	350,000
RIDGEWAY, VILLAGE OF	SDWLP		5206-06	Rehab Well #1: Replace Piping, New Flow Meter, Maintenance		350,000
RIDGEWAY, VILLAGE OF	SDWLP		5206-07	Upgrade Well #2: Replace Controls, Install New SCADA		350,000
RIDGEWAY, VILLAGE OF	SDWLP		5206-08	Repaint and Clean Elevated Water Tower		350,000
SIREN, VILLAGE OF	CWFP		4736-04	Improve Sanitary Sewer for Infiltration Basin Functionality		350,000
SIREN, VILLAGE OF	CWFP		4736-05	Construct Infiltration Basin - Clear Lake Street		350,000
SUN PRAIRIE, CITY OF	SDWLP		5576-01	Construct pressure reducing valve stations		350,000
WHITEHALL, CITY OF	SDWLP		4937-05	Replace WM on Lee St.		350,000
NEW AUBURN, VILLAGE OF	SDWLP		5202-07	Replace WMs on CTH M, East & Spruce St; loop Dell & Elm St		347,695
OWEN, CITY OF	SDWLP		4876-05	Replace WM and Services on Altenberg St.		345,000
NEW AUBURN, VILLAGE OF	CWFP		5218-05	Replace SS and services along East St. and Spruce St.		337,088
DORCHESTER, VILLAGE OF	SDWLP		5066-09	Upgrade WTP Electrical Controls, SCADA & Booster Priming Sys		335,000
OAKDALE, VILLAGE OF	CWFP		4056-03	Upgrade Lift Station on West Woody Drive		335,000
MORRISON SD #1	CWFP		4116-03	Install Chemical Feed System for Phosphorus Removal		333,000
KEWAUNEE, CITY OF	SDWLP		5508-02	Replace WM and LSLs along River Rd		332,522
ALGOMA, CITY OF	SDWLP		5573-02	Rehab south water tower		325,000
KIELER SD #1	CWFP		4394-05	Replace/Rehab Sanitary Sewers along County Highway HHH		325,000
OWEN, CITY OF	CWFP		5139-06	Replace Sewer & Laterals on Paul St.		325,000
POYNETTE, VILLAGE OF	CWFP		4336-11	Upgrade Bio-P Components of WWTP and Replace Generator		325,000
AMERY, CITY OF	CWFP		4338-04	Replace Sanitary Sewer on South St		323,149
NORTH FOND DU LAC, VILLAGE OF	CWFP		4678-06	Replace Sanitary Sewer - Bechaud Ave		320,000
NORTH FOND DU LAC, VILLAGE OF	SDWLP		4863-12	Replace WM & Services on Bechaud Ave		320,000
RIPON, CITY OF	SDWLP		5289-09	Replace WM on Pacific St		320,000
WIOTA SD #1	SDWLP		5442-03	Upgrade well #1 including well house, controls, and pump		320,000
NEW AUBURN, VILLAGE OF	SDWLP		5202-06	Replace WMs along CTH M, East St & Spruce St,include RR xing		318,778
ROCK SPRINGS, VILLAGE OF	SDWLP		5428-02	Replace WMs along Hill, Montgomery & Smythe		318,011
NELSON, VILLAGE OF	CWFP		4069-02	Replace Lift Station		310,000
COLBY, CITY OF	SDWLP		4786-09	Add nitrate treatment & address turbidity for wells #9 & #12		305,725
COLBY, CITY OF	SDWLP		4786-10	Add uranium treatment and address turbidity for well #14		305,725
ANTIGO, CITY OF	CWFP		4075-07	Upgrade Chemical Feed System for Phosphorus Compliance		300,000
BENTON, VILLAGE OF	CWFP		4254-03	UPGRADE WWTP FOR PHOSPHORUS REMOVAL		300,000
BLOOMER, CITY OF	CWFP		4317-04	Replace/Rehab Sanitary Sewer - 16th Ave		300,000
HAWKINS, VILLAGE OF	CWFP		4573-06	Pilot Project - Phosphorus Water Quality Trading		300,000
LYMANTOWN SD	CWFP		5579-01	Rehab Ash St. Lift Station		300,000
MINDORO SD #1	CWFP		4506-07	Replace Lift Station		300,000
PARK FALLS, CITY OF	CWFP		4329-16	Replace Ash Street Lift Station		300,000
RIPON, CITY OF	CWFP		4539-04	Replace Sanitary Sewer - Houston St		300,000
RIPON, CITY OF	SDWLP		5289-07	Replace WM on Houston Street		300,000
SHARON, VILLAGE OF	SDWLP		4900-02	Rehab water tower		300,000
TOMAHAWK, CITY OF	CWFP		4051-06	Improve Park Ave Lift Station		300,000

Municipality	Clean Water Fund Program (CWFP) or Safe Drinking Water Loan		Project Number	Project Description	Estimated Project Cost	
	Program (SDWLP)					
PLAIN, VILLAGE OF	CWFP		5273-03	Replace Sanitary Sewer - Nachreiner Ave	\$	295,000
BLANCHARDVILLE, VILLAGE OF	SDWLP		4767-03	Improve Wellhouse 2 - Upgrade SCADA; Add Chemical Room		293,000
KEWAUNEE, CITY OF	CWFP		4462-06	replace leaking sanitary sewer and laterals on River RD		284,855
BLANCHARDVILLE, VILLAGE OF	SDWLP		4767-04	Improve Wellhouse 1 - Upgrade SCADA; Add Chemical Room		281,000
LADYSMITH, CITY OF	SDWLP		5369-13	Replace WM on 2nd Street		277,283
SHULLSBURG, CITY OF	SDWLP		5493-05	Replace WMs along Francis St		275,300
ELROY, CITY OF	CWFP		4369-08	Replace Sewers b'twn Western Ave & Wisconsin St under STH71		275,000
HIGHLAND, VILLAGE OF	CWFP		4390-04	Replace Sanitary Sewers - Grand St		275,000
TONY, VILLAGE OF	CWFP		4416-03	Update WWTP; Install SCADA System		275,000
ALBANY, VILLAGE OF	SDWLP		4749-07	Rehab elevated tank		272,000
NECEDAH, VILLAGE OF	CWFP		4212-04	Replace/Rehab SS on Bluff & 6th St.		268,699
STETSONVILLE, VILLAGE OF	CWFP		4415-06	Upgrade South LS Pumps; Controls & Capacity		260,000
CLYMAN, VILLAGE OF	CWFP		4626-02	Replace Sanitary Sewer - Circle View Ct & North St		257,000
RHINELANDER, CITY OF	CWFP		4132-09	Replace SS on Wabach St - Kemp to Ocala Streets		255,000
ARLINGTON, VILLAGE OF	SDWLP		4758-06	Install Treatment for Water from Well #3		250,000
ARLINGTON, VILLAGE OF	SDWLP		4758-10	Rehabilitate Well #3		250,000
BIRCHWOOD, VILLAGE OF	SDWLP		5478-02	Rehab/Upgrade Well/House 1, SCADA, Pumps, Controls		250,000
CAMPBELL, TOWN OF	CWFP		5412-02	Replace/Rehab Sanitary Sewer		250,000
HARMONY GROVE - OKEE JSC	CWFP		5095-04	Replace WWTP Roof		250,000
LA FARGE, VILLAGE OF	CWFP		5324-03	Upgrade WWTP/Phosphorous Compliance		250,000
MONTELLO, CITY OF	SDWLP		5528-02	Rehab well #1, chem room, electrical		250,000
MONTELLO, CITY OF	SDWLP		5528-03	Rehab well #2, chem room, electrical		250,000
OMRO, CITY OF	SDWLP		5091-07	Replace WM Crossing at River Bend Park		250,000
PLYMOUTH SD #1	CWFP		5592-01	Replace SS; Rehab Manholes, Install Sewer Lining; Pumps		250,000
ROXBURY SD #1	CWFP		4418-04	Upgrade WWTP; Rehab/Replace Septic Tanks; Non-Potable Well		250,000
POYNETTE, VILLAGE OF	SDWLP		5426-07	Replace WMs and services along West Mill St		249,300
ELLSWORTH, VILLAGE OF	SDWLP		5283-08	Replace Water & Hydrant Valves on Main St		240,000
TWO RIVERS, CITY OF	CWFP		4107-50	Design/Construct 16th St. Wet Detention Pond		240,000
ALMA CENTER, VILLAGE OF	SDWLP		5330-03	Replace Water Meters & Remote Meters		230,000
ALMA CENTER, VILLAGE OF	SDWLP		5330-04	Repaint Elevated Tank Int/Ext, Install Tap, Replace Vent		228,435
COLOMA, VILLAGE OF	CWFP		4409-06	Replace Sewers in Linden/Scott/Third St & 3 manholes		227,000
NEW AUBURN, VILLAGE OF	SDWLP		5202-04	Replace WM along CTH M; loop between Dell and Elm St		226,037
KIELER SD #1	SDWLP		5067-03	Replace WMs along CTH HHH		225,000
RANDOLPH, VILLAGE OF	CWFP		5219-05	Rehab/Replace Sanitary Sewer - Dickinson		220,000
RANDOLPH, VILLAGE OF	SDWLP		4888-06	Replace WMs and Services Along Dickinson St		220,000
WALWORTH, VILLAGE OF	CWFP		4719-06	Replace Clarifier Mech & Low Level P Removal		220,000
POYNETTE, VILLAGE OF	CWFP		4336-09	Replace SS w/8" PVC & Laterals w/6" PVC, W Mill St; Manholes		212,500
LADYSMITH, CITY OF	CWFP		4574-13	Replace Sanitary Sewer - W 4th Street		207,551
LADYSMITH, CITY OF	SDWLP		5369-12	Replace WM on 4th Street		207,551
JUNCTION CITY, VILLAGE OF	CWFP		4588-03	Rehab/Replace Collection System		200,000
NORWALK, VILLAGE OF	CWFP		4068-06	Pilot Project - Non-Point Phosphorus Reduction		200,000

Municipality	Clean Water Fund Program (CWFP) or Safe Drinking Water Loan		Project Number	Project Description	Estimated Project Cost	
	Program (SDWLP)					
POTOSI, VILLAGE OF	SDWLP		5604-02	Upgrade Well & Booster Pumps, Update SCADA	\$	200,000
RIPON, CITY OF	CWFP		4539-06	Replace Sanitary Sewer - Russell Dr		200,000
WESTFIELD, VILLAGE OF	CWFP		4002-08	Replace 500' of Influent SS Interceptor main		200,000
NEW AUBURN, VILLAGE OF	SDWLP		5202-03	Replace WM along CTH M		197,120
NEW AUBURN, VILLAGE OF	SDWLP		5202-08	Install VFD at well #1		197,120
COCHRANE, VILLAGE OF	SDWLP		4785-04	Install 2nd WM crossing of BNSF railroad		192,000
GALESVILLE, CITY OF	SDWLP		4809-02	Replace undersized WMs - Gale Ave, 5th St, 7th St		190,000
CALEDONIA, VILLAGE OF	CWFP		4551-14	Rehab Sanitary Sewer - Rio Vista & Shorewood Areas		186,000
FOUNTAIN CITY, CITY OF	CWFP		4733-06	Rehab sanitary sewer - streets TBD		175,000
TREMPEALEAU, VILLAGE OF	CWFP		4485-04	Add Fine Screen/WWTP Headworks Improvements		175,000
PLAIN, VILLAGE OF	SDWLP		5286-02	Replace WM on Nachreiner Ave		160,000
LADYSMITH, CITY OF	CWFP		4574-08	REPLACE SS ON SUMMIT AVE. & W 5TH ST.		159,142
CLYMAN, VILLAGE OF	SDWLP		5609-01	Repalce WM on Circle View & North Street		158,000
BLANCHARDVILLE, VILLAGE OF	CWFP		5578-02	Improve SCADA System at WWTP		153,000
ARLINGTON, VILLAGE OF	SDWLP		4758-05	Rehab well #2		150,000
ASHIPPUN SD	CWFP		5104-04	WWTP Upgrade for Chem Feed (Phos)		150,000
CHASEBURG, VILLAGE OF	CWFP		4433-06	Upgrade WWTP		150,000
GALESVILLE, CITY OF	CWFP		4038-06	Replace Mains/Manholes/Laterals on S 5th/W Gale/S 7th		150,000
TWO RIVERS, CITY OF	SDWLP		4920-34	Reconnect WM on Michicot Rd Between 39th-40th St		150,000
WILTON, VILLAGE OF	SDWLP		5562-02	Upgrade wells #2 & 3; replace electrical controls; generator		150,000
NEW AUBURN, VILLAGE OF	CWFP		5218-04	Replace SS & Manholes along Main St.		142,141
AUGUSTA, CITY OF	CWFP		4545-08	Improve Phosphorus Removal		125,000
LENA, VILLAGE OF	CWFP		4406-07	Sanitary Sewer Lining, Lateral Rehab, Rosera St. & Main St.		125,000
COLOMA, VILLAGE OF	SDWLP		4787-04	Replace undersized WM along Semrow Rd		122,000
NIAGARA, CITY OF	CWFP		4120-06	Upgrade Water Meters to a AMR System		116,227
BELLEVILLE, VILLAGE OF	CWFP		4106-05	Install Northshore Drive Lift Station Generator		115,000
STETSONVILLE, VILLAGE OF	CWFP		4415-05	Line Sanitary Sewer along STH 13		110,000
WILD ROSE, VILLAGE OF	CWFP		5232-03	WWTP Upgrade for Ammonia		106,000
HIXTON, VILLAGE OF	SDWLP		5266-07	Replace WM along E Main St from N Hoffman St to State St		105,270
LINDEN, VILLAGE OF	SDWLP		5544-04	Upgrade well #1, well house, pump, electrical & controls		100,000
LINDEN, VILLAGE OF	SDWLP		5544-05	Replace well #1, well house, pump, electrical & controls		100,000
NORTH BEND SD #1	CWFP		5602-01	Upgrade WWTP		100,000
PEPIN, VILLAGE OF	SDWLP		5495-04	Reservoir Overflow Upgrade		100,000
READSTOWN, VILLAGE OF	CWFP		4713-04	Replace SS under Kickapoo Rvr - Mill St Lift Station to WWTF		100,000
ROCKDALE, VILLAGE OF	CWFP		5136-01	Replace Sanitary Sewer - Benton Street		92,000
ALBANY, VILLAGE OF	SDWLP		4749-08	Replace electrical equipment at 2 wellhouses		90,000
LYNXVILLE, VILLAGE OF	CWFP		4457-04	Upgrade WWTP - Chem Feed for Phosphorus Removal		83,000
MOUNT STERLING, VILLAGE OF	CWFP		4424-03	Upgrade WWTP - Chem Feed for Phosphorus Removal		83,000
SENECA SD #1	CWFP		5593-02	Upgrade WWTP - Chem Feed for Phosphorus Removal		83,000
HUB-ROCK SD #1	CWFP		4259-02	Install chemical treatment to comply with P limits		50,000
KEWAUNEE, CITY OF	CWFP		4462-07	Replace SS and Force main on STH42		49,414

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APPENDIX E

EXPECTED FORM OF BOND COUNSEL OPINION

Upon delivery of the 2020 Series A Bonds, it is expected that Foley & Lardner LLP will deliver a legal opinion in substantially the following form:

(Letterhead of Foley & Lardner LLP)

State of Wisconsin Building Commission
101 East Wilson Street, 7th Floor
Madison, Wisconsin 53703

Subject: \$80,000,000
State of Wisconsin
Environmental Improvement Fund Revenue Bonds, 2020 Series A (Green Bonds)

We have acted as bond counsel in connection with the issuance by the State of Wisconsin (**State**) of its \$80,000,000 Environmental Improvement Fund Revenue Bonds, 2020 Series A (Green Bonds) (**2020 Series A Bonds**), dated the date hereof. The 2020 Series A Bonds are authorized by Sections 281.58, 281.59, and 281.61, Wisconsin Statutes (**Act**) (and in particular, Section 281.59 (4), Wisconsin Statutes) and Subchapter II of Chapter 18, Wisconsin Statutes, and are being issued pursuant to a resolution (**Program Resolution**) adopted by the State of Wisconsin Building Commission (**Commission**) on October 7, 2015, as amended and restated by a resolution adopted by the Commission on February 15, 2017, and as supplemented by a resolution adopted by the Commission on August 7, 2019, and as further supplemented by a resolution (**Series Resolution**) adopted by the Commission on October 16, 2019.

Under the Program Resolution, the Commission has established various funds and accounts and designated U.S. Bank National Association, as trustee (**Trustee**), to be the custodian of the funds and accounts. The Commission has pledged certain revenues received pursuant to the Act to secure the payment of the principal of, and premium, if any, and interest on, the 2020 Series A Bonds, any other bonds heretofore or hereafter issued under the Program Resolution, and certain other parity obligations. The Commission has directed the Trustee to deposit the amounts into the funds and accounts in the order and amounts provided in the Program Resolution. The 2020 Series A Bonds are payable solely from cash and securities held by the Trustee from time to time in the redemption fund created under the Program Resolution.

We examined the law, a certified copy of the proceedings relating to the issuance of the 2020 Series A Bonds, and certifications of public officials and others. As to questions of fact material to our opinion, we relied upon those certified proceedings and certifications without independently undertaking to verify them.

Based upon this examination, it is our opinion that, under existing law:

1. The Program Resolution and the Series Resolution have been duly and lawfully adopted by the Commission, are in full force and effect, and are valid and binding upon the State and enforceable in accordance with their respective terms. The Series Resolution is authorized or permitted by the Program Resolution and the Act, and complies with their respective terms.

2. The Program Resolution creates the valid pledge that it purports to create of the "Pledged Revenues," as defined in the Program Resolution, and of the moneys and securities held in the funds and accounts pledged under the Program Resolution.

3. The 2020 Series A Bonds have been duly and validly authorized and constitute valid and binding enterprise revenue obligations of the State, payable and enforceable in accordance with their terms and the terms of the Program Resolution and entitled to the benefits of the Program Resolution and of the Act.

4. Interest on the 2020 Series A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The State must comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied after the 2020 Series A Bonds are issued for interest on the 2020 Series A Bonds to be, or continue to be, excluded from gross income for federal income tax purposes. The State has agreed to do so. A failure to comply may cause interest on the 2020 Series A Bonds to be included in gross income for federal income tax purposes, in some cases retroactively to the date the 2020 Series A Bonds were issued. We express no opinion as to other federal tax law consequences regarding the 2020 Series A Bonds.

The rights of the owners of the 2020 Series A Bonds and the enforceability of the 2020 Series A Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or an equitable proceeding). We express no opinion as to the availability of any particular form of judicial relief.

We have not been engaged or undertaken to review the accuracy, completeness, or sufficiency of the Official Statement dated April 22, 2020 or other offering material relating to the 2020 Series A Bonds (except to the extent, if any, stated in the Official Statement), and we express no opinion as to those matters (except only the matters set forth as our opinion in the Official Statement).

Our opinion is given as of the date of this letter. We assume no duty to change this letter to reflect any facts or circumstances that later come to our attention or any changes in law. In acting as bond counsel, we have established an attorney-client relationship solely with the State.

Very truly yours,

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