

New Issue

This Official Statement provides information about the 2025 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*.

\$100,000,000**STATE OF WISCONSIN****ENVIRONMENTAL IMPROVEMENT FUND REVENUE BONDS,
2025 SERIES A (GREEN BONDS)****Dated: Date of Delivery****Due: June 1, as shown below**

Ratings AAA Fitch Ratings
AAA S&P Global Ratings

Tax Exemption Interest on the 2025 Series A Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, interest on the 2025 Series A Bonds is included in the “adjusted financial statement income” of certain corporations on which the federal alternative minimum tax is imposed under the Code—*See page 19*.

Interest on the 2025 Series A Bonds is not exempt from current State of Wisconsin income or franchise taxes—*See page 22*.

Redemption* The 2025 Series A Bonds maturing on June 1, 2034 are callable at par on March 1, 2034 or any date thereafter—*See page 6*.
The 2025 Series A Bonds maturing on June 1, are subject to mandatory sinking fund redemption at par—*See page 6*.

Security The 2025 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—*See page 9*.

Priority The 2025 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—*See page 9*.

Purpose Proceeds of the 2025 Series A Bonds will be used (1) to make Pledged Loans and (2) to pay Costs of Issuance—*See page 4*.

Interest Payment Dates June 1 and December 1, commencing December 1, 2025.

Closing/Settlement On or about , 2025

Denominations Multiples of \$5,000

Trustee/Registrar/Paying Agent U.S. Bank Trust Company, National Association

Bond Counsel Foley & Lardner LLP

Issuer Contact Wisconsin Capital Finance Office
(608) 267-1836; DOACapitalFinanceOffice@wisconsin.gov

Book-Entry System The Depository Trust Company—*See page 8*.

2024 Annual Report This Official Statement incorporates by reference, and makes updates and additions to, Parts I and VI of the State of Wisconsin Continuing Disclosure Annual Report dated December 20, 2024—*See page 23 and APPENDIX A*.

The 2025 Series A Bonds were sold at competitive sale on , 2025. The interest rates payable by the State, which are shown on the *inside front cover*, resulted from the award of the 2025 Series A Bonds. The 2025 Series A Bonds were purchased at an aggregate purchase price of \$.

, 2025

* Preliminary; subject to change.

**ELECTRONIC BIDS FOR THE 2025 SERIES A BONDS WILL BE RECEIVED AT 9:45 AM (CENTRAL TIME)
ON AUGUST 5, 2025**

THIS PRELIMINARY OFFICIAL STATEMENT, which is in a form “deemed final” by the State as of this date except for the omission of information described in Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934, IS SUBJECT TO REVISION, AMENDMENT, AND COMPLETION IN A FINAL OFFICIAL STATEMENT. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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

\$100,000,000

STATE OF WISCONSIN

**ENVIRONMENTAL IMPROVEMENT FUND REVENUE BONDS,
2025 SERIES A (GREEN BONDS)**

CUSIP	Due (June 1)	Principal Amount*	Interest Rate	First Optional Call Date	Call Price
	2027	\$5,310,000		Not Callable	—
	2028	5,515,000		Not Callable	—
	2029	5,730,000		Not Callable	—
	2030	5,935,000		Not Callable	—
	2031	6,130,000		Not Callable	—
	2032	6,355,000		Not Callable	—
	2033	6,460,000		Not Callable	—
	2034	58,565,000		March 1, 2034	100%

* Preliminary; subject to change. Each bid must specify whether the principal amount of 2025 Series A Bonds payable on a particular date will be a payment at maturity of a serial bond or a mandatory sinking fund payment of a term bond. In addition, the Capital Finance Director may, after the selection of the winning bid, adjust the principal amounts of some or all maturities or mandatory sinking fund payments.

This document is called an official statement because it is the only document the State has authorized for providing information about the 2025 Series A Bonds. This document is not an offer or solicitation of an offer for the 2025 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 2025 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 Underwriters are not the authors of this document. In accordance with their responsibilities under federal securities laws, the Underwriters are required to review the information in this document and must have a reasonable basis for their belief in the accuracy and completeness of its key representations, but the Underwriters do 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 2025 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 2025 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 2025 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.

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STATE OFFICIALS PARTICIPATING IN THE ISSUANCE AND SALE OF THE 2025 SERIES A BONDS

BUILDING COMMISSION MEMBERS*

Voting Members

Governor Tony Evers, Chairperson	Term of Office Expires January 4, 2027
Representative Rob Swearingen, Vice Chairperson	January 4, 2027
Senator André Jacque	January 4, 2027
Senator Mary Felzkowski	January 3, 2029
Senator Brad Pfaff	January 3, 2029
Representative Jill Billings	January 4, 2027
Representative Robert Wittke	January 4, 2027
Ms. Barb Worcester, Citizen Member	At the pleasure of the Governor

Nonvoting, Advisory Member

Mr. Kevin Trinastic, State Ranking Architect Department of Administration	——
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Building Commission Secretary

Ms. Naomi De Mers, Administrator Division of Facilities Development Department of Administration	At the pleasure of the Building Commission and the Secretary of Administration
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OTHER PARTICIPANTS

Mr. Joshua L. Kaul State Attorney General	January 4, 2027
Ms. Kathy K. Blumenfeld, Secretary Department of Administration	At the pleasure of the Governor
Ms. Karen Hyun, Secretary Department of Natural Resources	At the pleasure of the Governor

DEBT MANAGEMENT AND DISCLOSURE

Department of Administration
Capital Finance Office
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P.O. Box 7864
Madison, WI 53707-7864

DOACapitalFinanceOffice@wisconsin.gov

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(608) 267-1836

Ms. Katherine Miller
Deputy Capital Finance Director
(608) 266-2305

Ms. Andrea Ceron
Capital Finance Officer
(608) 267-0374

Ms. Amy Johnson
Capital Finance Officer
(608) 267-0739

Ms. Jessica Fandrich
Capital Finance Officer
(608) 267-2734

Ms. Rachel Liegel
Capital Finance Officer
(608) 267-7399

* 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 2025 SERIES A BONDS

Selected information is presented on this page for the convenience of the reader. To make an informed investment decision regarding the 2025 Series A Bonds, a prospective investor should read the entire Official Statement.

Description:	Environmental Improvement Fund Revenue Bonds, 2025 Series A (Green Bonds)
Principal Amount*:	\$100,000,000
Denominations:	Multiples of \$5,000
Date of Issuance:	Date of delivery (On or about , 2025)
Interest Payments:	June 1 and December 1, commencing December 1, 2025
Record Dates:	May 15 and November 15
Maturities:	June 1, 2027-34
Redemption*:	<i>Optional</i>—The 2025 Series A Bonds maturing on June 1, 2034 are callable at par on March 1, 2034 or any date thereafter—<i>See page 6.</i> <i>Sinking Fund</i>—The 2025 Series A Bonds maturing on June 1, are subject to mandatory sinking fund redemption at par—<i>See page 6.</i>
Form:	Book-entry-only— <i>See page 8.</i>
Trustee/Paying Agent:	All payments of principal of, and interest on, the 2025 Series A Bonds will be made by U.S. Bank Trust Company, 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 2025 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>See page 9.</i>
Purpose:	Proceeds of the 2025 Series A Bonds will be used (1) to make Pledged Loans and (2) to pay Costs of Issuance— <i>See page 4.</i>
Outstanding Parity Bonds:	\$395,755,000 as of July 1, 2025. The 2025 Series A Bonds will be the tenth series of Bonds to be issued under the Program Resolution.
Authority for Issuance:	The 2025 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 2025 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>See page 12.</i>

Tax Matters:	Interest on the 2025 Series A Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, interest on the 2025 Series A Bonds is included in the “adjusted financial statement income” of certain corporations on which the federal alternative minimum tax is imposed under the Code— <i>See page 19</i> . Interest on the 2025 Series A Bonds is not exempt from current State of Wisconsin income or franchise taxes— <i>See page 22</i> .
2024 Annual Report:	This Official Statement incorporates by reference, and makes updates and additions to, Parts I and VI of the State of Wisconsin Continuing Disclosure Annual Report, dated December 20, 2024— <i>See page 23 and APPENDIX A</i> .
Legal Opinion:	Validity and tax opinion for the 2025 Series A Bonds to be provided by Foley & Lardner LLP— <i>See page E-1</i> .
Bidding Requirements:	A bid must be for all of the 2025 Series A Bonds. The award will be made at the lowest true-interest-cost rate for the 2025 Series A Bonds calculated to the expected dated date— <i>See Official Notice of Sale</i> .

* Preliminary; subject to change. The Capital Finance Director may, after the selection of the winning bid, adjust the principal amounts of some or all maturities, of the 2025 Series A Bonds.

OFFICIAL STATEMENT
\$100,000,000
STATE OF WISCONSIN
ENVIRONMENTAL IMPROVEMENT FUND REVENUE BONDS,
2025 SERIES A (GREEN BONDS)
INTRODUCTION

This Official Statement provides information about the \$100,000,000 State of Wisconsin Environmental Improvement Fund Revenue Bonds, 2025 Series A (Green Bonds) (**2025 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 VI** of the State of Wisconsin Continuing Disclosure Annual Report, dated December 20, 2024 (**2024 Annual Report**).

The 2025 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 2025 Series A Bonds are being issued pursuant to 2025 State of Wisconsin Building Commission Resolution 4, adopted by the Commission on May 7, 2025 (**Supplemental Resolution**).

Pursuant to the Program Resolution, the State previously issued and has outstanding its State of Wisconsin Environmental Improvement Fund Revenue Bonds, 2018 Series A (**2018 Bonds**), 2020 Series A (**2020 Bonds**), 2021 Series A (**2021 Bonds**), 2022 Series A (**2022 Bonds**), 2024 Series A (**2024 Bonds**), and 2025 Series 1 (collectively, the **Outstanding Bonds**), and is issuing the 2025 Series A Bonds to finance Loans in the Clean Water Fund Program and Safe Drinking Water Loan Program.

Outstanding Bonds are secured by Pledged Revenues on a parity basis with the 2025 Series A Bonds (together with other bonds to be issued under the Program Resolution, **Bonds**). Bonds were outstanding in an amount of approximately \$396 million as of July 1, 2025.

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 Capital Finance Office
Department of Administration
Attn: Capital Finance Director
Mail: 101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
Phone: (608) 267-1836
E-mail: DOACapitalFinanceOffice@wisconsin.gov
Websites: 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 websites listed in this Official Statement are provided for informational purposes only and are not incorporated by reference into this Official Statement.

STATE REVOLVING FUND PROGRAMS

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 fund State Match requirements 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.

The Wisconsin State Legislature (**Legislature**) has authorized the issuance of \$3.330 billion of revenue bonds, collectively, for the Clean Water Fund Program and the Safe Drinking Water Loan Program. The State has issued, in aggregate, \$2.216 billion of Clean Water Revenue Bonds under a Clean Water Revenue Bond General Resolution (**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 \$1.092 billion of Clean Water Revenue Bonds under the Prior General Resolution and Bonds under the Program Resolution for refunding purposes.

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 related Municipality is required to issue and deliver to the State a bond or note (**Municipal Obligation**) obligating such Municipality to repay the Loan on

the maturity schedule and at the interest rate set forth in the Financial Assistance Agreement. See “**SECURITY; Pledged Loans**”.

Clean Water Fund Program

The Clean Water Fund Program is a single program consisting of two portfolios:

- **Pledged Loans**, consisting of Loans funded with Capitalization Grants, the required State Match, the Bonds issued under the Program Resolution, and Clean Water Revenue Bonds issued under the Prior General Resolution, together with repayments of the 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 the State’s 2019-21 biennial budget (**2019 Wisconsin Act 9**) authorized the State to issue revenue obligations under the Revenue Obligations Act to finance Loans under the Safe Drinking Water Loan Program. To implement this authorization, the Building Commission adopted a Supplemental Resolution in August 2019, and the State provided a State Certificate and State Direction to the Trustee in November 2019. Thereafter, 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 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 of the Clean Water Fund Program funded with Capitalization Grants or State Match were designated as **Pledged Loans**. Upon the issuance of the 2017 Bonds, all then-existing Loans of the Clean Water Fund Program funded with Clean Water Revenue Bond proceeds (totaling approximately \$543 million at that time) were released from the Prior General Resolution and became Pledged Loans under the Program Resolution.

All or a portion of the proceeds of the Bonds have been used to make or refinance Loans that are Pledged Loans under the Program Resolution. In November 2019, the State designated \$329 million of outstanding Loans under the Safe Drinking Water Loan Program as Pledged Loans and granted to the Trustee a security interest in those 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 are funded with Bond proceeds, and only repayments of Pledged Loans are pledged to the repayment of the Bonds. Bond proceeds do not fund Loans in the Clean Water Fund Program Proprietary Portfolio, and repayments of Loans in the Proprietary Portfolio are not 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 are allocated to State Match Portions and Leveraged Portions, and the principal of, and interest on, the State Match Portions of the Bonds are 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 VI of the 2024 Annual Report. Part VI of the 2024 Annual Report presents information about the following matters:

- State Revolving Fund Programs
- 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

PLAN OF FINANCE

Proceeds of the 2025 Series A Bonds are being used to make Pledged Loans and to pay Costs of Issuance. Approximately \$ of the proceeds of the 2025 Series A Bonds will be deposited in the Loan Fund and used to make Pledged Loans (including by reimbursing the State for any prior origination of Pledged Loans), and such proceeds will be further apportioned as a (i) State Match Clean Water Portion, (ii) Leveraged Clean Water Portion, (iii) State Match Safe Drinking Water Portion, and (iv) 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 2025 Series A Bonds, but are allocable to portions of the 2025 Series A Bonds or portions of the 2025 Series A Bonds having a particular stated maturity and interest rate.

The State Match Clean Water Portion of the 2025 Series A Bond proceeds, together with proceeds of the 2024 Bonds, will meet the expected federal fiscal years 2025 and 2026 State Match requirements of approximately \$39 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 2025 Series A Bond proceeds, together with proceeds of the 2024 Bonds, will meet the expected federal fiscal years 2025 and 2026 State Match requirements of approximately \$22 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 2025 Series A Bonds will be applied as follows:

Sources	State Match Clean Water Portion	Leveraged Clean Water Portion	State Match Safe Drinking Water Portion	Leveraged Safe Drinking Water Portion	Total
Principal Amount	\$	\$	\$	\$	\$
Net Original Issue Premium/ (Discount)					
TOTAL SOURCES	\$	\$	\$	\$	\$
Uses					
Loan Fund	\$	\$	\$	\$	\$
Underwriters' Discount					
Costs of Issuance					
TOTAL USES	\$	\$	\$	\$	\$

DESIGNATION AS GREEN BONDS

The 2025 Series A Bonds are being designated by the State 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 2025 Series A Bonds as Green Bonds is to allow investors to invest directly in bonds that 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 2025 Series A Bonds.

Project Evaluation, Monitoring, and Selection Process

Proceeds of the 2025 Series A Bonds have been used to make Pledged Loans to State municipalities **(Borrowers)** for wastewater and drinking water Projects that have been determined to be eligible pursuant to the requirements of the Water Quality Act or the Safe Drinking Water Act, and administrative guidelines adopted by the State of Wisconsin Department of Natural Resources **(DNR)**.

The DNR prepares 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 programs. Each IUP identifies the types of projects 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 program has a Project Priority List **(PPL)** that provides a summary of the projects that are eligible to apply for financial assistance. 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 year 2024-25 PPLs, which is subject to adjustment to reflect that certain 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. Furthermore, some of the prospective Borrowers listed in **APPENDIX D** have become or will become Borrowers through applications submitted in fiscal years 2024-25 and 2025-26. In addition, Borrowers not listed in **APPENDIX D** may receive Loans funded with proceeds of the 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 2025 Series A Bonds and will only expend net proceeds thereof for the purposes of the Clean Water Fund Program and the Safe Drinking Water Loan Program.

Reporting

DNR provides annual reports on the Clean Water Fund Program and the Safe Drinking Water Loan Program to EPA. The annual reports include lists of Projects for which DNR and DOA entered into Financial Assistance Agreements 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 website for the Clean Water Fund Program and the Safe Drinking Water Loan Program. No other tracking or reporting will be completed for projects funded with proceeds of the 2025 Series A Bonds.

2025 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 2025 Series A Bonds. The 2025 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 2025 Series A Bonds, The Depository Trust Company, New York, New York (**DTC**). See “**2025 SERIES A BONDS; Book-Entry-Only Form**”.

The 2025 Series A Bonds will be dated the date of their delivery (expected to be _____, 2025) and will bear interest from that date, payable on June 1 and December 1 of each year, beginning on December 1, 2025.

Interest on the 2025 Series A Bonds will be computed on the basis of a 360-day year of twelve 30-day months. So long as the 2025 Series A Bonds are in book-entry-only form, payments of the principal of, and interest on, each 2025 Series A Bond will be paid to the Securities Depository.

The 2025 Series A Bonds are being issued as fully registered bonds without coupons in denominations of \$5,000 or any multiple of \$5,000.

The 2025 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 Trust Company, National Association is the trustee for the Bonds (**Trustee**). In addition, the Trustee is the registrar (**Registrar**) and paying agent (**Paying Agent**) for the 2025 Series A Bonds.

Redemption Provisions*

Optional Redemption At Par

The 2025 Series A Bonds maturing on June 1, 2034 may be redeemed on March 1, 2034 and on 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 2025 Series A Bonds and may direct the amounts of the 2025 Series A Bonds to be redeemed.

Mandatory Sinking Fund Redemption

The 2025 Series A Bonds maturing on June 1, _____ (**Term Bonds**) are subject to redemption before their maturity date at a redemption price equal to par (100% of the principal amount to be redeemed), plus accrued interest to the redemption date, from mandatory sinking fund payments that are required to be made in amounts

*Preliminary; subject to changed. In addition, each bid must specify whether the principal amount of 2025 Series A Bonds payable on a particular date will be a payment at maturity of a serial bond or a mandatory sinking fund payment of a term bond.

sufficient to redeem, on June 1 of each of the years set forth below, the respective principal amounts of the Term Bonds specified below:

Redemption Date	Principal
<u>(June 1)</u>	<u>Amount</u>

^(a) Stated Maturity

Optional redemption (or any purchase by the Commission in lieu of redemption) of the Term Bonds will be applied to reduce the mandatory sinking fund payments established for the Term Bonds so redeemed or purchased in such order and manner as the Capital Finance Director of the State will direct.

Notice of Redemption

So long as the 2025 Series A Bonds are in book-entry-only form, any redemption notice will be sent by the Trustee (by 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 2025 Series A Bonds, or any defect in any notice so given, will not affect the validity of the call for redemption of any 2025 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 2025 Series A Bond called for redemption will cease to accrue on the redemption date so long as the 2025 Series A Bond is paid, or money is provided for its payment. If moneys are not available on the redemption date, the 2025 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 2025 Series A Bonds to be Redeemed

So long as the 2025 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 2025 Series A Bonds

So long as the 2025 Series A Bonds are in book-entry-only form, payments of principal and interest will be made by wire transfer to the Securities Depository or its nominee.

Ratings

The following ratings have been assigned to the 2025 Series A Bonds:

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

Explanations 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 2025 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 2025 Series A Bonds. The State may elect, subject to the requirements of the Program Resolution, not to continue requesting ratings on the 2025 Series A Bonds from a particular Rating Agency or may elect to request ratings on the 2025 Series A Bonds from a different nationally recognized rating agency.

Book-Entry-Only Form

The 2025 Series A Bonds will initially be issued in book-entry-only form. Purchasers of the 2025 Series A Bonds will not receive bond certificates but instead will have their ownership in the 2025 Series A Bonds recorded in the book-entry system.

2025 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 2025 Series A Bonds. Ownership of the 2025 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 2025 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 2025 Series A Bonds to DTC. Owners of the 2025 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 2025 Series A Bonds to DTC. Owners of the 2025 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 2025 Series A Bonds of a given maturity are being redeemed, DTC's practice is to determine by lottery the amount of the 2025 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 website. The State is not responsible for any information available on DTC's website. 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 2025 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 2025 Series A Bonds are transferred and paid would differ.

Transfer

The 2025 Series A Bonds would be transferable only upon the registration books maintained by the Trustee, as Registrar, upon surrender to the Trustee of the 2025 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 2025 Series A Bond during the 15 days immediately preceding any interest payment date for the 2025 Series A Bonds.

Redemption

2025 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 2025 Series A Bonds would be sent by the Trustee (by registered or first-class mail, postage prepaid) to the owners of the 2025 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 2025 Series A Bonds, or any defect in any notice so given, would not affect the validity of the call for redemption of any 2025 Series A Bonds not affected by such failure or defect. The Trustee could revoke any notice of redemption by sending notice to each owner of the 2025 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 2025 Series A Bond were to be redeemed, upon presentation and surrender of such 2025 Series A Bond, the Trustee would issue a new 2025 Series A Bond certificate or certificates in the principal amount outstanding after redemption on the redemption date.

Payment

Payment of principal would be made by check or draft upon the presentation and surrender of 2025 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 2025 Series A Bonds outstanding could be paid by wire transfer to such account as the owner may designate.

SECURITY

General

The 2025 Series A Bonds are the tenth series of Bonds issued under the Program Resolution and are Senior Bonds for purposes of the Program Resolution. The Outstanding 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 2025 Series A Bonds are special obligations of the State, 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 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 2025 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 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 into the Revenue Fund;
 - other moneys held or received relating to any Municipal 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 with respect to the 2025 Series A Bonds. The 2025 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 under “**SECURITY; Flow of Funds**”, although Loan Repayments are deposited into accounts based on the purpose of the Pledged Loan, the Program Resolution allows for transfers between Programs, with the Loan Repayments of each Program to be used to pay debt service allocable to the other Program.

Pledged Loans

Bond proceeds have been and are expected to be used to make or refinance 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 Bond owners 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 July 1, 2025, approximately 70% (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.

As of July 1, 2025, the Municipal Obligations that evidenced outstanding Pledged Loans consisted of approximately 29% (by outstanding principal amount) general obligations and approximately 71% (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.

APPENDIX A provides an updated table of outstanding Pledged Loans made to Municipalities and provides certain other information about the Pledged Loans made to these Municipalities such as the percentage of the Pledged Loan principal balance compared to the principal balances for all outstanding Pledged Loans. The table includes the balance of Pledged Loans in the Clean Water Fund Program and the balance of Pledged Loans in 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 July 1, 2025, the outstanding principal balance of the Pledged Loans was approximately \$2.425 billion.

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 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 determined by the State, 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 July 1, 2025, 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 VI of the 2024 Annual Report, and in **APPENDIX C**, which is a summary of certain provisions of the Program Resolution. Part VI of the 2024 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

Additional Bonds

Prior to the issuance of the 2025 Series A Bonds or any 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 Outstanding Bonds, are being entered into in connection with the issuance of the 2025 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 under “**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

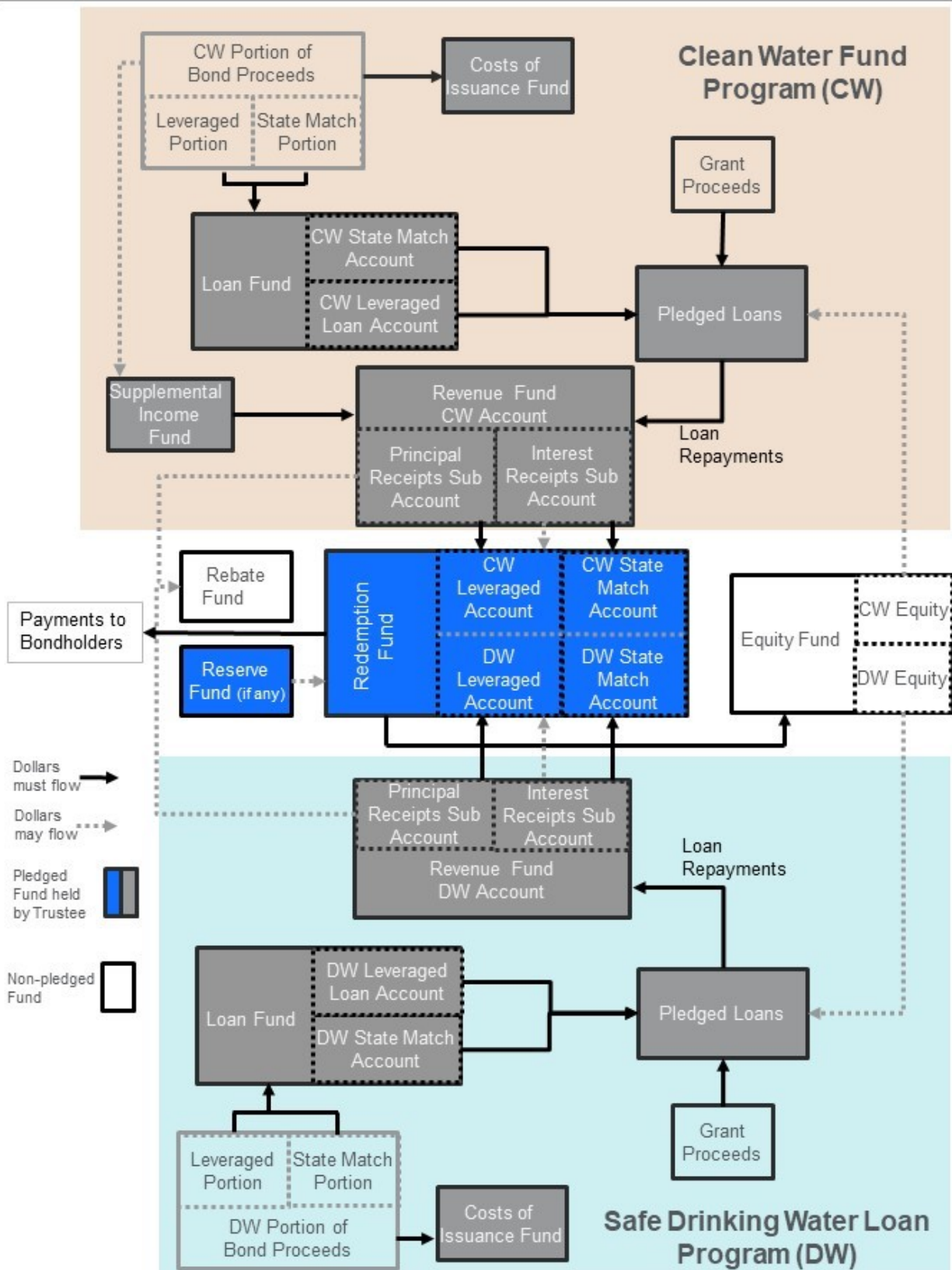
The Clean Water Fund Program and the Safe Drinking Water Loan Program continue to receive applications for financial assistance and review and approve such applications prior to award of any additional loans (including Pledged Loans). The amount of federal funding available in the future may affect the 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 [APPENDIX A](#).

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.

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Detailed Flow of Funds*



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

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 Capital Finance Office
Department of Administration
Attn: Capital Finance Director
Mail: 101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
Phone: (608) 267-1836
E-mail: DOACapitalFinanceOffice@wisconsin.gov
Websites: doa.wi.gov/capitalfinance
wisconsinbonds.com

The State is not obligated to pay the principal or redemption price of, and interest on, the 2025 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.

Borrowing Plans for 2025

Environmental Improvement Fund Revenue Bonds

The 2025 Series A Bonds are the second series of Bonds issued in calendar year 2025 under the Program Resolution. The State has previously issued one series of environmental improvement fund revenue refunding bonds in the principal amount of \$29 million to refund outstanding environmental improvement fund revenue bonds.

The Commission has authorized up to \$150 million (of which, assuming the issuance of the 2025 Series A Bonds, \$50 million will be remaining) of additional environmental improvement fund revenue bonds for the purpose of making loans under the State's Environmental Improvement Fund. The sale and issuance of any additional environmental improvement fund revenue bonds depend on, among other factors, disbursement of funds from the State's Environmental Improvement Fund and market conditions.

In addition, the Commission has authorized up to \$121 million of additional environmental improvement fund revenue refunding bonds to refund outstanding environmental improvement fund revenue bonds. The sale and issuance of any additional environmental improvement fund revenue refunding bonds depend on, among other factors, market conditions.

Other Obligations – General Obligations

The State has previously issued four series of general obligations in calendar year 2025, including:

- two series of general obligations in the aggregate principal amount of \$343 million for the refunding of general obligations previously issued for general government purposes;
- one series of general obligations in the principal amount of \$454 million for payment of the purchase and refunding of general obligations previously issued for general governmental purposes; and
- one series of general obligations in the principal amount of \$252 million for general governmental purposes.

In addition, the Commission has authorized the issuance of the following general obligations:

- Up to \$500 million of general obligations for the refunding of general obligation bonds previously issued for general governmental purposes. The amount and timing of any sale and issuance of additional general obligations for refunding purposes depend on, among other factors, market conditions.
- General obligations for the funding of the State's outstanding general obligation extendible municipal commercial paper notes (**EMCP Notes**), which were outstanding in the aggregate principal amount of \$127 million as of July 1, 2025. The amount and timing of any issuance of general obligations for the funding of the EMCP Notes depend on a decision to fund such obligations with a different form of variable-rate obligations or with bonds bearing fixed interest rates.

The Commission will be asked in August 2025 to authorize up to \$[291] million of general obligations for general governmental purposes. The State intends to issue a Preliminary Official Statement dated on or about August 6, 2025 for a competitive sale of general obligations on or about August 12, 2025, the proceeds of which will be used for general governmental purposes, with delivery on or about August 28, 2025. The amount and timing of any sale and issuance of general obligations for general governmental purposes depend on the timing and amount of disbursements from the State Capital Improvement Fund for authorized purposes.

Other Obligations – Transportation Revenue Obligations

The State has issued one series transportation revenue refunding obligations in calendar year 2025, in the principal amount of \$144 million, for the refunding of outstanding transportation revenue bonds. The Commission has authorized up to \$300 million of transportation revenue refunding obligations to refund outstanding transportation revenue bonds. The amount and timing of any issuance of any additional transportation revenue refunding obligations depend on, among other factors, market conditions.

The Commission will be asked in August 2025 to authorize up to \$50 million of transportation revenue obligations for the financing of transportation facilities and highway projects. The amount and timing of any issuance of transportation revenue obligations for the financing of transportation facilities and highway projects depend on the expenditures for such projects and market conditions.

Other Obligations – General Fund Annual Appropriation Bonds

The State has not issued any general fund annual appropriation refunding bonds in calendar year 2025. The amount and timing of any issuance of any general fund annual appropriation refunding bonds depend on, among other factors, market conditions.

Other Obligations – Master Lease Certificates of Participation

The State has not issued any master lease certificates of participation in calendar year 2025. The amount and timing of any issuance of master lease certificates of participation depend on, among other factors, originations in the State's master lease program and market conditions.

Underwriting

The 2025 Series A Bonds were purchased through competitive bidding on _____, 2025 by the following account (**Underwriters**): _____.

The Underwriters paid \$ _____, and their bid resulted in a true-interest-cost rate to the State of ____%.

Reference Information About 2025 Series A Bonds

The following table includes information about the 2025 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 Underwriters have provided the initial reoffering yields and prices.

\$100,000,000
State of Wisconsin
Environmental Improvement Fund Revenue Bonds, 2025 Series A (Green Bonds)

Dated Date: Date of Delivery

First Interest Payment Date: December 1, 2025

Delivery/Settlement Date: On or about , 2025

CUSIP	Due (June 1)	Principal Amount*	Interest Rate	Yield at Issuance	Price at Issuance	First Optional Call Date	Call Price
	2027	\$5,310,000				Not Callable	—
	2028	5,515,000				Not Callable	—
	2029	5,730,000				Not Callable	—
	2030	5,935,000				Not Callable	—
	2031	6,130,000				Not Callable	—
	2032	6,355,000				Not Callable	—
	2033	6,460,000				Not Callable	—
	2034	58,565,000				March 1, 2034	100%

*Preliminary; subject to change. Each bid must specify whether the principal amount of 2025 Series A Bonds payable on a particular date will be a payment at maturity of a serial bond or a mandatory sinking fund payment of a term bond. In addition, the Capital Finance Director may, after the selection of the winning bid, adjust the principal amounts of some or all maturities or mandatory sinking fund payments.

Municipal Advisor

PFM Financial Advisors LLC (**Municipal Advisor**) has been retained by the State to perform professional services in the capacity of municipal advisor in connection with certain aspects of the issuance of the 2025 Series A Bonds. The Municipal Advisor is a registered municipal advisor with the SEC and the MSRB. The Municipal Advisor has provided financial advisor services and advice on the Official Notice of Sale, the plan of finance, and the structure of the 2025 Series A Bonds. The Municipal Advisor also reviewed certain legal and disclosure documents, including this Official Statement, for financial matters, but the Municipal Advisor makes no representation, warranty, or guarantee regarding the accuracy or completeness of the information in this Official Statement. The Municipal Advisor also has reviewed the results of the competitive sale of the 2025 Series A Bonds including the bid by the Underwriters. The Municipal Advisor will receive compensation contingent upon the sale and delivery of the 2025 Series A Bonds.

Legal Investment

State law provides that the 2025 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 2025 Series A Bonds are subject to the approval of Foley & Lardner LLP (**Bond Counsel**). When the 2025 Series A Bonds are delivered, Bond Counsel will deliver an approving opinion in substantially the form shown in **APPENDIX E**. If certificated 2025 Series A Bonds are issued, then the opinion will be printed on the reverse side of each 2025 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 2025 Series A Bonds. Upon delivery of the 2025 Series A Bonds, the State will furnish an opinion of the Attorney General, dated the date of delivery of the 2025 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 2025 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 2025 Series A Bonds,
- the validity of the 2025 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 2025 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 2025 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

Federal Tax Considerations

Opinion of Bond Counsel

In the opinion of Bond Counsel, as more fully described below, under existing law and assuming continuing compliance by the State with certain tax covenants, interest on the 2025 Series A Bonds is excludable from

gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (**Code**), and is not treated an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, interest on the 2025 Series A Bonds is included in determining the “adjusted financial statement income” of certain corporations on which the federal alternative minimum tax is imposed under the Code.

The foregoing opinion of Bond Counsel is subject to the condition that the State complies with all requirements of the Code that must be satisfied subsequent to the issuance of the 2025 Series A Bonds in order for interest on the 2025 Series A Bonds to be excludable from gross income for federal income tax purposes. The State has covenanted in the Program Resolution and the Tax Certificate of the State delivered on the date of delivery of the 2025 Series A Bonds, as supplemented (**Tax Certificate**), to comply with those requirements.

The scope of the foregoing opinion of Bond Counsel is limited to matters addressed above and no opinion is expressed by Bond Counsel regarding other federal income tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the 2025 Series A Bonds. In rendering such opinions, Bond Counsel further assumes and relies upon (i) without undertaking to verify the same by independent investigation, the accuracy of the representations, statements of intention and reasonable expectation, and certifications of fact of the State with respect to matters affecting the excludability of interest on the 2025 Series A Bonds from gross income for federal income tax purposes under the Code; and (ii) continuing compliance by the State with the applicable requirements of the Code as to such tax matters and the procedures, agreements and covenants set forth in the Program Resolution and the Tax Certificate that must be met subsequent to the issuance of the 2025 Series A Bonds in order that interest on the 2025 Series A Bonds be and remain excludable from gross income for federal income tax purposes.

Bond Counsel has not been engaged or retained to monitor post-issuance compliance. Failure of the State to comply with such requirements may cause the interest on the 2025 Series A Bonds to not be excludable from gross income for federal income tax purposes retroactively to the date of issuance of the 2025 Series A Bonds irrespective of the date on which such noncompliance occurs or is ascertained.

Each Municipality that obtains a Pledged Loan promises to limit private business use of the financed project in compliance with the applicable requirements of the Code. 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 under Section 103 of the Code 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 corrective remedial action, cause the interest on the 2025 Series A Bonds not to be excludable from gross income for federal income tax purposes retroactively to the date of issuance of the 2025 Series A Bonds.

Bond Counsel’s opinions set forth above are based upon current facts and circumstances, and upon existing law and interpretations thereof, as of the date such opinions are delivered and Bond Counsel assumes no affirmative obligation to update, revise or supplement such opinions to reflect any action thereafter taken or not taken or if such facts or circumstances, or laws or interpretations thereof, change after the date of such opinions, including, without limitation, changes that adversely affect the excludability of interest on the 2025 Series A Bonds, even if such actions, inactions or changes come to Bond Counsel’s attention. Further, such opinions are limited solely to the matters stated therein, and no opinion is to be implied or is intended beyond the opinions expressly stated therein. Moreover, the opinion of Bond Counsel is only an opinion and not a warranty or guaranty of the matters discussed or of a particular result, and is not binding on the Internal Revenue Service (**IRS**) or the courts.

Prospective investors should also be aware that ownership of the 2025 Series A Bonds may result in adverse tax consequences under the laws of various states and local jurisdictions. Other than as described below, Bond

Counsel expresses no opinion regarding any state or local tax consequences of acquiring, carrying, owning or disposing of the 2025 Series A Bonds. Prospective purchasers of the 2025 Series A Bonds should consult their tax advisors as to any state and local tax consequences to them of owning the 2025 Series A Bonds.

Original Issue Discount Bonds

Under existing law, any original issue discount on the 2025 Series A Bonds is excluded from gross income for federal income tax purposes to the same extent, and subject to the same considerations, discussed herein as interest payable on such 2025 Series A Bonds. The original issue discount is the excess of the principal amount of a 2025 Series A Bond over the issue price of that Bond. The issue price of the 2025 Series A Bonds having a common maturity date and interest rate generally is the initial offering price to the public, excluding underwriters or other intermediaries, at which price a substantial amount of such maturity of the 2025 Series A Bonds were first sold. Based on representations from the Underwriters, the State expects the issue price of each maturity of the 2025 Series A Bonds to be the Price at Issuance set forth in the table under “**OTHER MATTERS; Reference Information About 2025 Series A Bonds**”.

Original issue discount on tax-exempt obligations accrues on a constant-yield-to-maturity method based on regular compounding. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period and will increase the owner’s tax basis in the obligations. The adjusted tax basis 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 obligations.

Owners of 2025 Series A Bonds with original issue discount should consult their own tax advisors with respect to the federal tax consequences of owning such 2025 Series A Bonds, including the computation of accrued original issue discount and the accrual of original issue discount allocable to owners that do not purchase their 2025 Series A Bonds in the initial offering at the issue price. For certain corporations, a portion of the original issue discount that accrues in each year will be included in the calculation of federal alternative minimum tax liability. As a result, ownership of 2025 Series A Bonds with original issue discount by such a corporation may result in an alternative minimum tax liability even though there has been no corresponding cash payment.

Owners of 2025 Series A Bonds with original issue discount should also consult their own tax advisors with respect to the state and local tax consequences of owning 2025 Series A Bonds. Under the applicable provisions governing the determination of state and local taxes, ownership of 2025 Series A Bonds with original issue discount may result in a tax liability in the year of accrual, even though there will not be a corresponding cash payment until a later year.

Premium Bonds

2025 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 2025 Series A Bonds, the interest on which is excluded from gross income for federal income tax purposes.

During each taxable year, an owner of 2025 Series A Bonds with amortizable bond premium must reduce his, her, or its tax basis in the 2025 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 2025 Series A Bond. The adjusted tax basis in a 2025 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 2025 Series A Bond.

Owners of 2025 Series A Bonds purchased at a premium should consult their own tax advisors with respect to the federal tax consequences of owning such 2025 Series A Bonds, including computation of their tax basis and the effect of any purchase of 2025 Series A Bonds that is not made in the initial offering at the issue price.

Owners of such 2025 Series A Bonds should also consult their own tax advisors with respect to the state and local tax consequences of owning those 2025 Series A Bonds.

Certain Collateral Federal Income Tax Consequences

Prospective purchasers of the 2025 Series A Bonds should be aware that ownership of, receipt or accrual of interest on, or disposition of, tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S Corporations with “excess net passive income” and foreign corporations subject to the branch profits tax, individuals eligible to receive the earned income tax credit, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry the 2025 Series A Bonds. These items do not purport to address all aspects of federal taxation that may be relevant to a particular owner of any 2025 Series A Bonds. Bond Counsel has not expressed an opinion regarding the collateral federal income tax consequences that may arise with respect to the 2025 Series A Bonds.

Miscellaneous Federal Tax Considerations

Tax legislation or administrative actions by tax authorities and court decisions, at either the federal, state or local level, may adversely affect the tax-exempt status of interest on the 2025 Series A Bonds under federal, state or local law or otherwise prevent the beneficial owners of the 2025 Series A Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation (whether currently proposed, proposed in the future or enacted), administrative actions or court decisions could affect the market price or marketability of the 2025 Series A Bonds.

It is not possible to predict whether any tax legislation or administrative actions by tax authorities or court decisions having an impact on the federal, state or local income tax treatment of the 2025 Series A Bonds may or may not occur and Bond Counsel expresses no view with respect thereto. Prospective purchasers of the 2025 Series A Bonds are encouraged to consult their own tax advisors regarding any tax legislation or administrative actions by taxing authorities or court decisions having an impact on the federal, state or local income tax treatment of the 2025 Series A Bonds.

No private letter ruling has been or will be sought by the Issuer from the IRS with respect to the 2025 Series A Bonds or the property financed or refinanced with proceeds of the 2025 Series A Bonds. No assurances can be given as to whether or not the IRS will open an audit of the 2025 Series A Bonds to determine whether the interest thereon is includible in gross income for federal income tax purposes or as to whether the IRS would agree with the opinions of Bond Counsel, as described herein. If the IRS opens an audit of the 2025 Series A Bonds, under current IRS procedures, the IRS will treat the Issuer as the taxpayer, and owners of 2025 Series A Bonds may have no right to participate.

The Program Resolution does not require the State to redeem the 2025 Series A Bonds or to pay any additional interest or penalty in the event the interest on the 2025 Series A Bonds becomes taxable.

The federal income tax consequences from the purchase, ownership and redemption, sale or other disposition of 2025 Series A Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Purchasers of the 2025 Series A Bonds at other than their original issuance at the respective prices indicated on the inside cover of this Official Statement should consult their own tax advisors regarding other tax considerations.

State Tax Considerations

General

In addition to the federal income tax consequences described above, potential investors should consider the state income tax consequences of the acquisition, ownership, and disposition of the 2025 Series A Bonds. State income tax law may differ substantially from the corresponding federal law, and the foregoing is not intended to

describe any aspect of the income tax laws of any state. Therefore, potential investors should consult their own tax advisors with respect to the various state tax consequences of an investment in the 2025 Series A Bonds.

State of Wisconsin Income and Franchise Taxes

Interest on the 2025 Series A Bonds is not exempt from current State of Wisconsin income or franchise taxes.

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 2025 Series A 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 2025 Series A 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 MSRB through its 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 2024 Annual Report, which contains information on the undertaking, including the State's Master Agreement on Continuing Disclosure (Amended and Restated March 1, 2019), the Addendum Describing Annual Report for Environmental Improvement Fund Revenue Obligations, and the form of Supplemental Agreement that will apply the Master Agreement and the Addendum to the 2025 Series A Bonds, 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) 267-1836

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 the undertaking or any similar undertaking.

Dated: _____, 2025

STATE OF WISCONSIN

Governor Tony Evers, Chairperson
State of Wisconsin Building Commission

Kathy K. Blumenfeld, Secretary
State of Wisconsin Department of Administration

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 VI of the State of Wisconsin Continuing Disclosure Annual Report, dated December 20, 2024 \(2024 Annual Report\)](#), which can be obtained as described below.

[Part VI of the 2024 Annual Report](#) contains information on the Environmental Improvement Fund, including but not limited to the following matters:

- State Revolving Fund Programs
- 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 VI of the 2024 Annual Report](#) also includes the independent auditor's reports and financial statements for the Environmental Improvement Fund for the years ended June 30, 2024 and 2023, along with supplementary information as of June 30, 2024.

The 2024 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 website called "Official Disclosure for Bonds, Notes and Other Securities Issued by the State of Wisconsin." The Capital Finance Office website and the State investor relations website are located at the following addresses:

doa.wi.gov/capitalfinance
wisconsinbonds.com

Copies of the 2024 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) 267-1836
DOACapitalFinanceOffice@wisconsin.gov

Certain information in Part VI of the 2024 Annual Report has been updated with information contained in this Official Statement, including, but not limited to, information in the section entitled "**SECURITY**".

After publication and filing of the 2024 Annual Report, certain other changes or events may have occurred that affect items discussed in the 2024 Annual Report. Certain of these changes or events are described in the body of this Official Statement or listed below by reference to particular sections of Part VI of the 2024 Annual Report, are other changes or additions to the discussion contained on those particular sections. 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.

This Official Statement may include changes or additions based on information released after the date of the Preliminary Official Statement (February 11, 2025). Any such change or addition is identified accordingly.

Table VI-3; Funding Sources; Capitalization Grants and Required State Match (Part VI; Pages 183-184).
Replace with the following updated table.

FUNDING SOURCES; CAPITALIZATION GRANTS AND REQUIRED STATE MATCH^(a)

Fiscal Year		Clean Water Fund Program		Safe Drinking Water Loan Program		Total
Federal	State	Federal Funding	State Match	Federal Funding	State Match	
Prior to 1999	Prior to 2000	\$385,448,569	\$77,089,713	\$51,094,800	\$10,218,960	\$523,852,042
1999	2000	39,981,810	7,996,362	10,007,600	2,001,520	59,987,292
2000	2001	36,283,599	7,256,720	10,400,800	2,080,160	56,021,279
2001	2002	37,316,758	7,259,982	10,443,800	2,088,760	57,109,300
2002	2003	36,123,448	7,224,690	15,946,500	3,189,300	62,483,938
2003 ^(b)	2004	35,889,119	7,177,824	15,850,699	3,170,140	62,087,782
2004	2005	35,828,496	7,165,699	16,442,800	3,288,560	62,725,555
2005	2006	29,131,938	5,826,388	16,407,900	3,281,580	54,647,806
2006	2007	23,673,870	4,734,774	15,931,300	3,186,260	47,526,204
2007	2008	28,934,829	5,786,966	15,931,000	3,186,200	53,838,995
2008	2009	18,396,576	3,679,315	15,770,000	3,154,000	40,999,891
2009 ^(c)	2010	124,344,777	3,679,295	53,520,000	3,154,000	184,698,072
2010	2011	55,083,000	11,016,600	23,399,000	4,679,800	94,178,400
2011	2012	39,921,000	7,984,200	18,433,704	3,686,741	70,025,645
2012	2013	38,208,000	7,641,600	15,680,959	3,136,192	64,666,751
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	18,927,000	3,785,400	74,258,400
2020	2021	42,961,000	8,592,200	18,766,000	3,753,200	74,072,400
2021	2022	42,955,000	8,591,000	18,749,000	3,749,800	74,044,800
2022 ^(d)	2023	81,924,000	11,067,800	103,805,000	5,455,200	202,252,000
2023 ^(d)	2024	82,379,000	9,690,900	138,793,000	5,296,300	236,159,200
2024 ^(d)	2025	83,551,000	16,710,200	147,933,000	9,467,600	257,661,800
2025 ^(d)	2026	115,239,000	21,898,000	165,921,000	12,261,400	315,319,400
Total		\$1,683,594,789	\$302,074,228	\$1,011,219,862	\$115,884,073	\$3,112,772,952

(a) Open Capitalization Grants that the State is still receiving disbursement from may be impacted by future memos from the Office of Management and Budget within the Executive Office of the President of the United States or executive orders.

(b) Includes grant under the Federal Rural Communities Hardship Grants Program.

(c) 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.

(d) The Infrastructure Investment and Jobs Act provided increases in annual funding in federal fiscal years 2022 through 2026 for the Clean Water Fund Program and the Safe Drinking Water Loan Program.

Source: Department of Administration

SECURITY; Pledged Loans (Part VI; Pages 186-197). The following table provides updated outstanding principal balances of Pledged Loans as of July 1, 2025.

Table VI-4; Outstanding Pledged Loan Principal Balances (Part VI; Pages 186-197). Replace with the following updated table.

**STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES**

July 1, 2025

(Amounts in Thousands)

Borrower	Clean Water Fund Program Balance	Safe Drinking Water Loan Program Balance	Total Pledged Loan Balance	Percentage of Pledged Loan Balance
Milwaukee Metropolitan Sewerage District	\$317,773	–	\$317,773	13.1%
City of Milwaukee	134,549	\$88,514	223,063	9.2
City of Waukesha	173,104	9,375	182,479	7.5
Green Bay Metropolitan Sewerage District	136,701	–	136,701	5.6
Madison Metropolitan Sewerage District	130,807	–	130,807	5.4
City of Wausau	79,486	49,424	128,910	5.3
Village of Mount Pleasant	75,443	–	75,443	3.1
City of La Crosse	56,013	–	56,013	2.3
City of Sheboygan	6,799	36,608	43,407	1.8
City of Racine	34,234	6,393	40,627	1.7
Heart of the Valley Metropolitan Sewerage District	32,993	–	32,993	1.4
City of Eau Claire	19,978	11,109	31,087	1.3
City of Beloit	29,721	–	29,721	1.2
Walworth County Metropolitan Sewerage District	21,611	–	21,611	0.9
Town of Ixonia	21,457	–	21,457	0.9
City of Stevens Point	14,843	4,327	19,170	0.8
Village of Salem Lakes	17,219	–	17,219	0.7
City of South Milwaukee	8,322	7,486	15,808	0.7
City of Whitewater	15,005	–	15,005	0.6
City of Menomonie	14,340	–	14,340	0.6
City of Two Rivers	9,836	4,184	14,020	0.6
City of Sun Prairie	12,885	–	12,885	0.5
City of Port Washington	6,123	6,423	12,546	0.5
City of Rhinelander	4,671	7,627	12,298	0.5
City of Fort Atkinson	12,050	–	12,050	0.5
City of Juneau	11,483	–	11,483	0.5
City of Hudson	10,199	1,159	11,358	0.5
Village of Mount Horeb	11,192	–	11,192	0.5
City of Wisconsin Rapids	10,474	–	10,474	0.4
Rib Mountain Metropolitan Sewerage District	10,432	–	10,432	0.4
City of Monroe	10,345	–	10,345	0.4
Village of Twin Lakes	10,306	–	10,306	0.4
Western Racine County Sewerage District	10,103	–	10,103	0.4
City of Superior	9,971	–	9,971	0.4
City of Madison	–	9,627	9,627	0.4

**STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES**

July 1, 2025

(Amounts in Thousands)

Borrower	Clean Water Fund Program Balance	Safe Drinking Water Loan Program Balance	Total Pledged Loan Balance	Percentage of Pledged Loan Balance
Holland Sanitary District #1	\$9,533	\$26	\$9,559	0.4%
City of Manitowoc	9,361	99	9,460	0.4
City of Franklin	9,417	—	9,417	0.4
City of Amery	8,544	845	9,389	0.4
Village of Holmen	9,109	164	9,273	0.4
Neenah - Menasha Sewerage Commission	9,215	—	9,215	0.4
City of Elkhorn	2,447	6,634	9,081	0.4
Village of Cross Plains	2,228	6,623	8,851	0.4
City of Beaver Dam	6,091	2,229	8,320	0.3
Village of Marathon City	7,930	—	7,930	0.3
Village of Grafton	7,628	—	7,628	0.3
City of Janesville	7,352	191	7,543	0.3
City of Fond du Lac	2,008	5,481	7,489	0.3
Village of Lake Delton	4,378	3,056	7,434	0.3
City of Ladysmith	2,398	4,944	7,342	0.3
Village of Yorkville	7,188	—	7,188	0.3
Village of Monticello	4,344	2,444	6,789	0.3
City of Watertown	—	6,775	6,775	0.3
Village of Somers	3,332	3,403	6,735	0.3
Village of West Salem	5,640	555	6,195	0.3
Consolidated Koshkonong Sanitary Commission	6,162	—	6,162	0.3
City of Oak Creek	—	5,988	5,988	0.2
Village of Lomira	4,471	1,358	5,829	0.2
City of Weyauwega	4,252	1,563	5,815	0.2
Village of New Glarus	5,745	—	5,745	0.2
Village of Wrightstown	1,146	4,356	5,502	0.2
Central Brown County Water Authority	—	5,469	5,469	0.2
City of Saint Croix Falls	2,692	2,769	5,460	0.2
City of New Lisbon	4,556	893	5,449	0.2
City of Burlington	4,125	1,254	5,380	0.2
City of Mayville	945	4,287	5,233	0.2
City of Osseo	—	5,170	5,170	0.2
Village of Kewaskum	2,719	2,433	5,152	0.2
Village of Denmark	3,189	1,907	5,095	0.2
Ho-Chunk Nation	4,972	—	4,972	0.2
Town of Beloit	4,967	—	4,967	0.2
Village of Arlington	999	3,746	4,746	0.2
Village of Jackson	4,611	—	4,611	0.2
Village of Spencer	2,644	1,882	4,526	0.2
City of Ashland	3,234	1,279	4,512	0.2

**STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES**

July 1, 2025

(Amounts in Thousands)

Borrower	Clean Water Fund Program Balance	Safe Drinking Water Loan Program Balance	Total Pledged Loan Balance	Percentage of Pledged Loan Balance
City of Marshfield	\$4,149	\$333	\$4,482	0.2%
City of Augusta	428	4,023	4,451	0.2
City of Oshkosh	3,027	1,380	4,407	0.2
Village of Cambridge	135	4,257	4,393	0.2
City of Park Falls	2,487	1,899	4,386	0.2
City of Baraboo	2,669	1,574	4,243	0.2
City of Chetek	2,800	1,396	4,196	0.2
Village of Winneconne	–	4,188	4,188	0.2
City of Oconto Falls	3,629	550	4,179	0.2
Village of Plover	1,873	2,284	4,157	0.2
Village of Oostburg	4,118	–	4,118	0.2
City of Mauston	4,109	–	4,109	0.2
Village of Egg Harbor	4,033	–	4,033	0.2
Village of Caledonia	4,004	–	4,004	0.2
Fox West Regional Sewerage Commission	3,976	–	3,976	0.2
City of Waterloo	3,798	151	3,950	0.2
City of Richland Center	1,757	2,172	3,929	0.2
City of Menasha	506	3,422	3,928	0.2
Village of Eden	3,920	–	3,920	0.2
City of Brookfield	3,896	–	3,896	0.2
City of New Holstein	2,179	1,587	3,766	0.2
City of Kaukauna	–	3,724	3,724	0.2
City of Dodgeville	2,008	1,623	3,630	0.1
Village of Somerset	2,832	798	3,629	0.1
City of Whitehall	1,213	2,397	3,610	0.1
City of Stoughton	1,906	1,597	3,502	0.1
City of Cornell	2,957	513	3,470	0.1
Village of Cottage Grove	1,198	2,268	3,467	0.1
City of Evansville	3,439	–	3,439	0.1
Village of Bangor	1,699	1,721	3,419	0.1
Village of Saukville	3,376	–	3,376	0.1
Freedom Sanitary District #1	3,347	–	3,347	0.1
Village of Roberts	3,328	–	3,328	0.1
City of Mineral Point	–	3,325	3,325	0.1
City of Blair	1,652	1,666	3,318	0.1
Town of Dover	3,289	–	3,289	0.1
Village of Paddock Lake	3,229	–	3,229	0.1
City of Reedsburg	3,096	99	3,195	0.1
City of New Richmond	2,832	194	3,027	0.1
Village of Kronenwetter	–	3,022	3,022	0.1

**STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES**

July 1, 2025

(Amounts in Thousands)

Borrower	Clean Water Fund Program Balance	Safe Drinking Water Loan Program Balance	Total Pledged Loan Balance	Percentage of Pledged Loan Balance
City of Greenwood	\$1,000	\$2,006	\$3,006	0.1%
Village of Arena	1,331	1,670	3,002	0.1
City of Marinette	74	2,911	2,985	0.1
Village of Rib Mountain	—	2,958	2,958	0.1
Village of Dousman	2,734	179	2,913	0.1
Village of Campbellsport	2,217	691	2,909	0.1
City of Omro	1,014	1,864	2,878	0.1
City of Arcadia	177	2,690	2,867	0.1
Village of Rosendale	2,843	—	2,843	0.1
City of Platteville	2,777	21	2,798	0.1
City of Chippewa Falls	2,230	524	2,754	0.1
City of Altoona	81	2,658	2,739	0.1
City of West Bend	—	2,711	2,711	0.1
Village of Black Creek	1,473	1,197	2,670	0.1
City of Peshtigo	2,444	210	2,655	0.1
Village of Rothschild	252	2,398	2,651	0.1
City of Markesan	1,162	1,409	2,571	0.1
Village of Palmyra	2,559	—	2,559	0.1
City of Sturgeon Bay	2,454	—	2,454	0.1
City of Tomahawk	1,844	567	2,411	0.1
Village of Greendale	—	2,372	2,372	0.1
Village of Allouez	281	2,066	2,348	0.1
Village of Randolph	2,019	295	2,315	0.1
Village of Norwalk	2,285	—	2,285	0.1
City of Montreal	678	1,572	2,249	0.1
Village of Lena	406	1,829	2,235	0.1
City of Jefferson	—	2,231	2,231	0.1
Norway Sanitary District #1	2,230	—	2,230	0.1
Village of Cascade	356	1,868	2,224	0.1
Village of Sherwood	2,131	82	2,214	0.1
City of New Berlin	—	2,202	2,202	0.1
Village of Prairie du Sac	—	2,164	2,164	0.1
Village of Theresa	1,471	691	2,162	0.1
Village of Howards Grove	2,145	—	2,145	0.1
City of Edgerton	655	1,481	2,136	0.1
Village of Belleville	1,121	984	2,105	0.1
City of Wisconsin Dells	2,087	—	2,087	0.1
Village of Hilbert	2,075	—	2,075	0.1
City of Barron	790	1,283	2,073	0.1
Village of Williams Bay	1,421	630	2,051	0.1

**STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES**

July 1, 2025

(Amounts in Thousands)

Borrower	Clean Water Fund Program Balance	Safe Drinking Water Loan Program Balance	Total Pledged Loan Balance	Percentage of Pledged Loan Balance
Village of East Troy	\$2,006	–	\$2,006	0.1%
City of Thorp	534	\$1,456	1,990	0.1
Village of Brooklyn	1,923	–	1,923	0.1
City of Seymour	1,341	568	1,909	0.1
City of Onalaska	178	1,723	1,900	0.1
Village of Tigerton	1,884	–	1,884	0.1
City of Shawano	1,033	829	1,862	0.1
Village of Oakfield	1,486	371	1,857	0.1
City of Viroqua	1,254	602	1,856	0.1
Village of Dickeyville	1,502	316	1,818	0.1
Village of Fontana	1,812	–	1,812	0.1
City of Cumberland	–	1,802	1,802	0.1
Village of Blue Mounds	452	1,335	1,787	0.1
Village of Curtiss	994	791	1,785	0.1
Village of Belmont	1,780	–	1,780	0.1
Village of Almena	1,776	–	1,776	0.1
City of Hillsboro	1,555	219	1,774	0.1
Village of Barneveld	–	1,763	1,763	0.1
Village of Whitefish Bay	1,743	–	1,743	0.1
City of Oconomowoc	–	1,741	1,741	0.1
Village of Ellsworth	1,304	408	1,712	0.1
City of Sheboygan Falls	–	1,707	1,707	0.1
Big Round Lake Protection & Rehabilitation District	1,683	–	1,683	0.1
City of Bloomer	1,641	–	1,641	0.1
Shelby Sanitary District #2	–	1,595	1,595	0.1
City of Galesville	1,595	–	1,595	0.1
Village of Necedah	1,004	573	1,577	0.1
Village of Hortonville	1,566	–	1,566	0.1
City of Westby	569	980	1,550	0.1
Village of Reedsville	–	1,543	1,543	0.1
City of Antigo	407	1,111	1,518	0.1
Village of Bruce	720	779	1,499	0.1
City of Fennimore	797	696	1,493	0.1
Village of Dorchester	992	496	1,488	0.1
Village of Johnson Creek	1,487	–	1,487	0.1
City of Horicon	409	1,057	1,465	0.1
City of Phillips	739	716	1,455	0.1
City of Mellen	1,166	284	1,451	0.1
Three Lakes Sanitary District #1	1,091	356	1,447	0.1
Village of Baldwin	430	1,001	1,431	0.1

**STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES**

July 1, 2025

(Amounts in Thousands)

Borrower	Clean Water Fund Program Balance	Safe Drinking Water Loan Program Balance	Total Pledged Loan Balance	Percentage of Pledged Loan Balance
Little Suamico Sanitary District #1	\$1,393	–	\$1,393	0.1%
City of Green Lake	628	\$754	1,382	0.1
Village of New Auburn	509	840	1,349	0.1
Village of Lake Hallie	–	1,288	1,288	0.1
Village of Black Earth	612	656	1,268	0.1
Village of Orfordville	378	861	1,239	0.1
Village of Dane	–	1,238	1,238	0.1
City of Lancaster	1,226	–	1,226	0.1
Burnett Sanitary District #1	1,223	–	1,223	0.1
Village of Bloomington	134	1,065	1,200	0.0
City of Nekoosa	564	616	1,180	0.0
City of Colby	–	1,162	1,162	0.0
City of Medford	973	184	1,157	0.0
Village of Germantown	–	1,151	1,151	0.0
Village of Montfort	579	568	1,147	0.0
City of Pewaukee	1,136	–	1,136	0.0
City of Rice Lake	–	1,134	1,134	0.0
Village of Newburg	1,123	–	1,123	0.0
Village of Trempealeau	760	357	1,117	0.0
City of Gillett	1,005	108	1,113	0.0
Village of Stoddard	495	610	1,105	0.0
City of Mosinee	–	1,081	1,081	0.0
City of Prairie du Chien	262	810	1,073	0.0
City of Crandon	433	639	1,072	0.0
Village of Poynette	1,064	–	1,064	0.0
Village of Birchwood	319	736	1,054	0.0
Village of Pulaski	1,000	52	1,051	0.0
City of Shell Lake	708	339	1,047	0.0
City of Tomah	–	1,042	1,042	0.0
City of New London	–	1,027	1,027	0.0
Village of Stratford	214	812	1,026	0.0
Village of Biron	–	1,021	1,021	0.0
City of Algoma	1,000	–	1,000	0.0
City of Independence	994	–	994	0.0
Village of Sussex	986	–	986	0.0
City of Ripon	363	601	964	0.0
Greenleaf, Village of	770	192	963	0.0
City of Owen	955	–	955	0.0
Village of Ridgeway	–	936	936	0.0
Village of Dresser	326	604	930	0.0

**STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES**

July 1, 2025

(Amounts in Thousands)

Borrower	Clean Water Fund Program Balance	Safe Drinking Water Loan Program Balance	Total Pledged Loan Balance	Percentage of Pledged Loan Balance
Village of Mishicot	\$616	\$310	\$927	0.0%
O'Dell's Bay Sanitary District #1	923	–	923	0.0
Ashippun Sanitary District	923	–	923	0.0
Village of Little Chute	113	794	907	0.0
Town of Campbell	687	220	907	0.0
Village of Cassville	637	262	899	0.0
Village of Grantsburg	156	742	898	0.0
Village of Waldo	892	–	892	0.0
Village of Windsor	–	872	872	0.0
City of Darlington	804	61	865	0.0
Maple Grove Sanitary District	861	–	861	0.0
City of Glenwood City	568	291	859	0.0
City of Washburn	312	545	858	0.0
Village of Whiting	–	846	846	0.0
Village of Cambria	77	768	845	0.0
City of Brillion	–	844	844	0.0
City of Columbus	810	–	810	0.0
City of Prescott	–	806	806	0.0
Clarks Mills Sanitary District	803	–	803	0.0
Village of Cameron	5	788	793	0.0
City of Abbotsford	–	789	789	0.0
Village of Frederic	785	–	785	0.0
City of Cedarburg	–	775	775	0.0
Forest Junction Sanitary District	688	74	762	0.0
Village of Belgium	285	475	760	0.0
Lyons Sanitary District #2	758	–	758	0.0
Village of Livingston	366	386	751	0.0
Village of Alma Center	–	751	751	0.0
Village of Winter	225	513	738	0.0
Village of Turtle Lake	–	738	738	0.0
Village of Sharon	737	–	737	0.0
Village of Random Lake	236	481	718	0.0
City of Adams	–	713	713	0.0
Village of Edgar	407	303	711	0.0
City of Sparta	470	220	691	0.0
City of Merrill	–	690	690	0.0
Hingham Sanitary District	689	–	689	0.0
Village of Adell	689	–	689	0.0
Village of Junction City	209	473	682	0.0
Village of Whitelaw	680	–	680	0.0

**STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES**

July 1, 2025

(Amounts in Thousands)

Borrower	Clean Water Fund Program Balance	Safe Drinking Water Loan Program Balance	Total Pledged Loan Balance	Percentage of Pledged Loan Balance
Village of Fall Creek	–	\$674	\$674	0.0%
Village of Reeseville	\$360	311	671	0.0
Village of Hawkins	229	441	670	0.0
Village of Lowell	638	–	638	0.0
City of Hayward	313	303	616	0.0
Village of Walworth	611	–	611	0.0
Village of South Wayne	117	472	589	0.0
Village of Slinger	571	–	571	0.0
Town of Rome	–	565	565	0.0
Village of Athens	563	–	563	0.0
Village of Rio	501	56	557	0.0
Village of Coleman	557	–	557	0.0
City of West Allis	554	–	554	0.0
Village of Eastman	377	175	552	0.0
Village of McFarland	552	–	552	0.0
Village of Cobb	–	545	545	0.0
Village of Rock Springs	296	233	529	0.0
Village of Balsam Lake	–	529	529	0.0
Dale Sanitary District #1	519	–	519	0.0
Village of Muscoda	–	518	518	0.0
Village of Weston	–	515	515	0.0
Village of Chaseburg	–	510	510	0.0
Village of Glen Flora	501	–	501	0.0
Village of Deer Park	501	–	501	0.0
Village of Spring Valley	–	497	497	0.0
City of Bayfield	–	496	496	0.0
Village of Plain	494	–	494	0.0
Village of Kendall	–	490	490	0.0
City of Delavan	–	490	490	0.0
Village of Mazomanie	–	483	483	0.0
City of Shullsburg	–	468	468	0.0
Village of La Farge	86	369	455	0.0
Village of Readstown	–	455	455	0.0
Village of Fredonia	–	452	452	0.0
Village of Fox Crossing	450	–	450	0.0
Village of Highland	–	445	445	0.0
City of Chilton	443	–	443	0.0
City of Clintonville	–	431	431	0.0
Village of Gresham	–	430	430	0.0
Village of Albany	253	173	427	0.0

**STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES**

July 1, 2025

(Amounts in Thousands)

Borrower	Clean Water Fund Program Balance	Safe Drinking Water Loan Program Balance	Total Pledged Loan Balance	Percentage of Pledged Loan Balance
Village of Saint Nazianz	\$182	\$239	\$421	0.0%
Village of Granton	144	277	420	0.0
Village of Lyndon Station	—	406	406	0.0
Village of Stockbridge	401	—	401	0.0
City of Black River Falls	143	254	397	0.0
Village of Hobart	—	379	379	0.0
Village of Lone Rock	—	378	378	0.0
Village of Wausaukee	—	375	375	0.0
City of Berlin	—	374	374	0.0
City of Pittsville	—	341	341	0.0
Village of Bear Creek	—	340	340	0.0
City of Elroy	83	257	340	0.0
Village of Conrath	335	—	335	0.0
Village of Patch Grove	252	83	335	0.0
Village of Melrose	325	—	325	0.0
Village of Merrimac	—	324	324	0.0
Village of Cashton	—	315	315	0.0
City of Alma	314	—	314	0.0
Village of Waterford	313	—	313	0.0
Village of Withee	—	311	311	0.0
Village of Blue River	205	102	307	0.0
Town of Florence	302	—	302	0.0
Village of Greenville	—	298	298	0.0
Village of Hancock	—	294	294	0.0
City of Princeton	154	130	285	0.0
Hillpoint Sanitary District	277	—	277	0.0
Village of Browntown	—	262	262	0.0
Village of Dallas	143	118	261	0.0
Village of Haugen	—	260	260	0.0
Village of Woodville	—	259	259	0.0
Village of Wauzeka	—	258	258	0.0
Portland Sanitary District #1	248	—	248	0.0
Village of Merrillan	133	113	246	0.0
Village of Hammond	245	—	245	0.0
City of Neenah	244	—	244	0.0
Village of Soldiers Grove	241	—	241	0.0
City of Spooner	—	236	236	0.0
Village of Minong	235	—	235	0.0
Village of Amherst	—	227	227	0.0
Village of Butternut	87	135	222	0.0

**STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES**

July 1, 2025

(Amounts in Thousands)

Borrower	Clean Water Fund Program Balance	Safe Drinking Water Loan Program Balance	Total Pledged Loan Balance	Percentage of Pledged Loan Balance
Village of Neshkoro	\$219	–	\$219	0.0%
Village of Redgranite	–	\$219	219	0.0
City of Stanley	–	216	216	0.0
City of Brodhead	212	–	212	0.0
Village of Casco	208	–	208	0.0
City of Fountain City	–	201	201	0.0
Village of Marshall	–	195	195	0.0
Village of Union Grove	–	188	188	0.0
Iron River Sanitary District #1	–	188	188	0.0
Bluffview Sanitary District	49	137	186	0.0
Village of Ferryville	184	–	184	0.0
Village of Plum City	183	–	183	0.0
Village of Weyerhaeuser	169	–	169	0.0
Village of De Soto	166	–	166	0.0
Village of West Baraboo	–	163	163	0.0
Village of Rockdale	156	–	156	0.0
City of Portage	148	7	154	0.0
Village of Friesland	–	152	152	0.0
Village of Fairwater	152	–	152	0.0
Village of Maiden Rock	–	142	142	0.0
Village of Boyceville	141	–	141	0.0
Westboro Sanitary District #1	141	–	141	0.0
City of Waupaca	66	74	140	0.0
Village of Avoca	137	–	137	0.0
Hatfield Sanitary District #1	134	–	134	0.0
Village of Tony	134	–	134	0.0
Village of Deerfield	–	125	125	0.0
Village of Nelson	125	–	125	0.0
City of Hurley	–	120	120	0.0
City of Muskego	–	118	118	0.0
Village of Ontario	–	116	116	0.0
Village of Radisson	–	116	116	0.0
Village of Webster	–	108	108	0.0
Village of Siren	–	108	108	0.0
Village of Lynxville	105	–	105	0.0
City of Loyal	9	94	103	0.0
Village of Auburndale	102	–	102	0.0
Village of La Valle	99	–	99	0.0
St. Joseph's Sanitary District No. 1	98	–	98	0.0
Village of Pepin	–	97	97	0.0

**STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES**

July 1, 2025

(Amounts in Thousands)

Borrower	Clean Water Fund Program Balance	Safe Drinking Water Loan Program Balance	Total Pledged Loan Balance	Percentage of Pledged Loan Balance
Village of Luck	–	\$94	\$94	0.0%
Village of Bowler	–	90	90	0.0
Madeline Sanitary District	\$87	–	87	0.0
Village of North Freedom	87	–	87	0.0
Rockland Sanitary District #1	83	–	83	0.0
Richmond Sanitary District #1	81	–	81	0.0
Village of Camp Douglas	76	–	76	0.0
Village of Cazenovia	–	70	70	0.0
Town of Farmington Sanitary District	65	–	65	0.0
Village of Saint Cloud	–	57	57	0.0
Seneca Sanitary District #1	50	–	50	0.0
Town of Oakland Sanitary District #1	49	–	49	0.0
Village of Rib Lake	21	22	43	0.0
Village of Suring	–	43	43	0.0
Village of Mount Sterling	41	–	41	0.0
Village of Osceola	–	37	37	0.0
Glidden Sanitary District	–	20	20	0.0
Village of Rockland	–	20	20	0.0
Village of Poplar	18	–	18	0.0
Village of Rewey	–	15	15	0.0
Village of Genoa	–	12	12	0.0
Total	\$1,907,434	\$517,723	\$2,425,169	100.0%

Source: Department of Administration

SECURITY; Milwaukee Metropolitan Sewerage District (Part VI; Page 207). Milwaukee Metropolitan Sewerage District (**MMSD**) has the largest outstanding balance of Pledged Loans. Based on balances as of July 1, 2025, Pledged Loans to MMSD were outstanding in the principal amount of \$318 million, which was approximately 13% of the total principal amount of all outstanding Pledged Loans and approximately 13% of the cash flows servicing the Outstanding Bonds.

PROJECTED CASH FLOW AND DEBT SERVICE TABLE (Part VI; Pages 211-212). 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 Outstanding Bonds and 2025 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 July 1, 2025. The disbursement of the remaining 2024 Bond proceeds and the 2025 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 Aggregate Debt Service Coverage Ratios. See “SECURITY; Additional Bonds” in the body of the Official Statement.

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.

Table VI-5; Projected Debt Service Coverage (Part VI; Page 212). Replace with the following updated table.

PROJECTED DEBT SERVICE COVERAGE*

Year Ending June 30	Projected Annual Revenues	Debt Service^{(a)(b)}	Aggregate Debt Service Coverage Ratio^{(a)(b)}
2026	\$256,914,179	\$56,987,017	4.51x
2027	248,206,247	55,938,850	4.44
2028	233,323,543	53,466,050	4.36
2029	211,717,856	52,678,200	4.02
2030	198,444,447	44,993,200	4.41
2031	186,010,874	43,548,950	4.27
2032	169,757,890	43,682,150	3.89
2033	163,214,381	44,284,800	3.69
2034	149,342,208	38,735,697	3.86
2035	139,328,662	38,315,018	3.64
2036	121,829,611	39,315,686	3.10
2037	115,991,084	34,932,614	3.32
2038	108,779,257	31,393,005	3.47
2039	98,044,130	26,461,275	3.71
2040	86,336,926	23,864,854	3.62
2041	71,531,923	16,651,641	4.30
2042	58,214,236	16,312,855	3.57
2043	44,752,430	15,324,558	2.92
2044	33,647,053	5,504,950	6.11
2045	19,562,321	5,503,758	3.55

(a) Reflects actual amortization of the 2024 Bonds through June 1, 2032, and assumes the funding of a portion of the June 1, 2033 balloon maturity through the issuance of Bonds maturing June 1, 2034 through 2043 and bearing interest at rates based on the applicable rates for comparable maturities of municipal bonds of comparable credit rating, as set forth in the BVAL® AAA Municipal Curve available on EMMA.

(b) Reflects actual amortization of the 2025 Series A Bonds through June 1, 2033, and assumes the funding of a portion of the June 1, 2034 balloon maturity through the issuance of Bonds maturing June 1, 2035 through 2045 and bearing interest at rates based on the applicable rates for comparable maturities of municipal bonds of comparable credit rating, as set forth in the BVAL® AAA Municipal Curve available on EMMA.

*Preliminary; subject to change.

Source: Department of Administration

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. Because LIBOR was discontinued as an available index, the State expects that any Supplemental Resolution authorizing Variable Rate Bonds issued as Taxable Bonds would provide for such a substitute index.
- (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 (i) 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 (ii) 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, DOA, 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 the London interbank offered rates, an interest rate benchmark that has been discontinued.

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 Aid 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, or other project 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 Aid means aid that counties, cities, villages, and towns receive from the State (including primarily, but not limited to, pursuant to Chapter 79 of the Wisconsin Statutes).

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 Trust Company, National Association, as successor to 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 and Safe Drinking Water 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 the 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, respectively, of the Bonds.

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 Outstanding Bonds or the 2025 Series A Bonds and none of the Outstanding Bonds or the 2025 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, 2024 and 2023 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 has 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 to the State by the Trustee, 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 2024-25 Project Priority Lists for the Clean Water Fund Program (**CWFP**) and Safe Drinking Water Loan Program (**SDWLP**). Some of the prospective Borrowers listed in this Appendix have become or will become Borrowers through applications submitted in fiscal years 2024-25 and 2025-26.

Municipality	Program	Project Number	Project Description	Estimated Project Cost
MILWAUKEE MSD	CWFP	3304-01	Upgrade all SS Aeration Basins W/New Diffusers & Piping S02015C01	\$89,000,000
REEDSBURG, CITY OF	CWFP	4139-11	Construct New WWTP on New Site	77,756,450
CAMPBELL, TOWN OF	SDWLP	4778-01	Construct New Water System, Concept 1: Independent System (EC)	64,000,000
MILWAUKEE MSD	CWFP	3288-01	Construct Mill Rd Relief Sewer C04010C01	62,300,000
GREEN BAY MSD	CWFP	4198-65	Replace Pump Station, Headworks & Grit Removal - GBF	54,000,000
CAMPBELL, TOWN OF	SDWLP	4778-03	Construct New Water System Concept 3: Joint System with Onalaska (EC)	50,500,000
LAKE MILLS, CITY OF	CWFP	4828-07	Construct New WWTP	50,000,000
MONROE, CITY OF	CWFP	4852-14	WWTP Expansion Project to Double Capacity & Comply with P-limits	50,000,000
PORTAGE, CITY OF	CWFP	4248-14	Upgrade WWTP - Phosphorus, Upgrade Equip, Add Biosolids Drying	45,000,000
JEFFERSON, CITY OF	CWFP	4510-17	Upgrade WWTP for Phosphorus Compliance	40,000,000
LAKE MILLS, CITY OF	CWFP	4828-09	WWTP - Extensive Upgrades throughout Entire Plant	39,000,000
CAMPBELL, TOWN OF	SDWLP	4778-02	New Water System, Concept 2: Joint Water System with LaX (EC)	39,000,000
SUN PRAIRIE, CITY OF	CWFP	4236-06	Upgrade WWTP - Phase 2 - Enhanced Biosolids	38,500,000
GREEN BAY MSD	CWFP	4198-57	Replace Primary & Secondary Clarifier Mechanisms - GBF	35,000,000
MILWAUKEE MSD	CWFP	3255-01	Improve Conveyance to NS12 Collector - I06001	34,585,000
RACINE, CITY OF	CWFP	4285-28	Install North Main and Goold Conveyance Facility	34,500,000
OSHKOSH, CITY OF	SDWLP	4874-16	Replace Underground Storage Tank & Pumping Stations	32,329,500
HORICON, CITY OF	CWFP	4628-22	Upgrade WWTF	30,000,000
JEFFERSON, CITY OF	CWFP	4510-14	Upgrade WWTP Unit Processes	30,000,000
MILWAUKEE MSD	CWFP	3306-01	Install SS Disinfection Process Improvements S03005C01	29,205,000
OSHKOSH, CITY OF	CWFP	4130-17	Upgrade WWTP - Construct Tertiary Filtration for Phosphorus	27,880,000
MADISON MSD	CWFP	4010-86	Modify/Replace Aeration Equipment	27,263,000
GREEN BAY MSD	CWFP	4198-73	Improve Pumping & Headworks - DPF - Phase 1	27,000,000
GREEN BAY MSD	CWFP	4198-98	Improve Pumping & Headworks - DPF - Phase 2	27,000,000
EAU CLAIRE, CITY OF	SDWLP	5449-08	Treat PFAS at WTP (EC)	26,000,000
MAYVILLE, CITY OF	CWFP	4012-11	Upgrade WWTP (throughout) & Influent Lift Station	25,000,000
GREEN BAY MSD	CWFP	4198-76	Replace Primary & Secondary Clarifier Mechanisms - De Pere Facility	25,000,000
OREGON, VILLAGE OF	CWFP	4324-07	Upgrade WWTP - Phase 1	23,000,000
MILWAUKEE MSD	CWFP	3327-01	Gravity Thickening & Acid Phase Digestion S04039C01	23,000,000
MILWAUKEE MSD	CWFP	3284-01	Install Oklahoma Avenue MIS Capacity Improvements C03013C01	22,220,000
CALEDONIA, VILLAGE OF	CWFP	4551-18	Construct 4MG Attenuation Basin - Central Lift Station	22,195,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
MILWAUKEE MSD	CWFP	3291-01	Install JI Disinfection System Improvements J03006	\$21,800,000
HEART OF THE VALLEY MSD	CWFP	4380-08	Rehab Interceptor and Manholes	21,785,000
SHEBOYGAN, CITY OF	CWFP	4019-21	Install Southside Sanitary Interceptor Sewer System - Phase 1	21,700,000
BRILLION, CITY OF	CWFP	4397-06	Upgrade WWTP -Phosphorus Compliance, Address Aging Components/Capacity	21,600,000
GREEN BAY MSD	CWFP	4198-75	Rehab Interceptors - East River, East Fox River & Fox River Crossing	21,500,000
RIB MOUNTAIN MSD	CWFP	4021-10	Upgrade WWTP - Phase 2	21,000,000
WALWORTH COUNTY MSD	CWFP	4288-09	Upgrade WWTP for Phosphorus Compliance	20,600,000
BLACK CREEK, VILLAGE OF	CWFP	4332-06	Upgrade WWTP - Phosphorus Compliance	20,000,000
OREGON, VILLAGE OF	CWFP	4324-06	Upgrade WWTP-Pumping Station, Headworks, Aeration, etc.	20,000,000
WAUSAU, CITY OF	SDWLP	4930-19	Construct GAC Treatment System for PFAs (EC)	20,000,000
WAUSAU, CITY OF	SDWLP	4930-25	Final Treatment for PFAs using Ion Exchange (EC)	20,000,000
WAUSAU, CITY OF	SDWLP	4930-20	Interim Treatment for PFAs (EC)	20,000,000
RACINE, CITY OF	SDWLP	4887-17	Rehab/Improve Water Treatment Filtration	19,600,000
SEYMOUR, CITY OF	CWFP	4714-03	Upgrade WWTP	19,043,000
GREEN BAY MSD	CWFP	4198-69	Construct Sludge Storage Tanks - GBF	19,000,000
LA CROSSE, CITY OF	SDWLP	5406-03	Treatment at Well #23 (EC)	19,000,000
LA CROSSE, CITY OF	SDWLP	5406-04	Treatment at Well #24 (EC)	19,000,000
LA CROSSE, CITY OF	SDWLP	5406-05	Treatment at Well #26 (EC)	19,000,000
MANITOWOC, CITY OF	CWFP	4679-11	Upgrade WWTP - 1st Stage Trickling Filters & Final Clarifiers	18,930,100
MILWAUKEE MSD	CWFP	3336-01	Upgrade Conveyance System PLC and Controls - K01017C01	18,000,000
LAKELAND SD #1 - ONEIDA	CWFP	5272-06	Upgrade WWTP	18,000,000
MILWAUKEE, CITY OF	SDWLP	4851-48	BIL SFY25 LSL Program-- Census Tracts	17,967,600
MADISON MSD	CWFP	4010-89	Install Emergency Power Generators at District Pumping Stations	17,800,000
FOND DU LAC, CITY OF	CWFP	4028-20	Upgrade WWTP - Add Biosolids Drying Equip & Storage	17,500,000
JEFFERSON, CITY OF	CWFP	4510-15	Upgrade WWTP - Biosolids & Unit Processes	17,500,000
GREEN BAY MSD	CWFP	4198-61	Replace Sludge Thickening Equipment - GBF	16,500,000
MARSHFIELD, CITY OF	CWFP	4053-05	Construct Tertiary Filtration	16,377,000
SPARTA, CITY OF	CWFP	4005-03	Upgrade WWTP for Phosphorus Compliance	16,000,000
MILWAUKEE MSD	CWFP	3335-01	Extend Oak Creek SW MIS - C02013C01	16,000,000
MILWAUKEE MSD	CWFP	3320-01	Upgrade HVAC at D&D Facility	15,800,000
PULASKI, VILLAGE OF	SDWLP	5373-08	Construct Connection to Green Bay Water Utility	15,500,000
MILWAUKEE MSD	CWFP	3297-01	Replace JI MCCs & LCUS-P Phase I J06081C01	15,400,000
MILWAUKEE MSD	CWFP	3328-01	Replace SS WRF Feeder, LCUS, & MCCs S06054C01	15,200,000
MILWAUKEE MSD	CWFP	3333-01	Install JI Chaff System Improvements - Phase 2 J04064C02	15,000,000
BUFFALO CITY, CITY OF	CWFP	4671-01	Construct New Wastewater Collection System	15,000,000
KAUKAUNA, CITY OF	SDWLP	5120-17	New Water Treatment Plant	15,000,000
KAUKAUNA, CITY OF	SDWLP	5120-18	Well 9 Treatment Equipment & Transmission Main	15,000,000
WAUSAU, CITY OF	SDWLP	4930-22	BIL SFY25 LSL Program	15,000,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
RIB MOUNTAIN, VILLAGE OF	SDWLP	5590-05	Install Permanent Treatment for PFAS, Iron and Manganese (EC)	\$14,711,850
PLOVER, VILLAGE OF	CWFP	4720-04	Upgrade WWTP - replace equipment and improve phosphorus removal	14,292,000
RAYMOND, VILLAGE OF	CWFP	5665-01	I-94 Interceptor - Phase 1	14,000,000
MADISON MSD	CWFP	4010-84	Replace Nine Springs Electrical Equipment	13,700,000
SALEM LAKES, VILLAGE OF	CWFP	5596-02	Install Collection System Improvements in Valmar/Yaws Subdivisions	13,650,000
MILWAUKEE MSD	CWFP	3314-01	Install SS Digester Mixing PH II - Digesters 9 & 11	13,210,000
MILWAUKEE, CITY OF	CWFP	4428-32	2025 Replacement & Rehab of Sanitary/Combined Sewers	12,800,000
CURTISS, VILLAGE OF	CWFP	4099-10	Upgrade Aging WWTP	12,794,000
LA CROSSE, CITY OF	SDWLP	5406-06	Replace Well #23 (EC)	12,600,000
LA CROSSE, CITY OF	SDWLP	5406-07	Replace Well #24 (EC)	12,600,000
LA CROSSE, CITY OF	SDWLP	5406-08	Replace Well #26 (EC)	12,600,000
LUXEMBURG, VILLAGE OF	SDWLP	5200-03	Transmission and infrastructure to connect to Green Bay	12,350,000
MADISON MSD	CWFP	4010-77	Rehab Pump Station 17 Force Main Relief - Phase 2	12,010,000
BELOIT, CITY OF	CWFP	4608-11	Install Two Aeration Basins	12,000,000
MADISON MSD	CWFP	4010-82	Northeast Interceptor - Waunakee Ext Capacity Improvements (Phase I)	12,000,000
BELOIT, CITY OF	SDWLP	5471-08	BIL SFY25 LSL Program	12,000,000
AMERY, CITY OF	CWFP	4338-11	Upgrade WWTP	11,970,881
GREEN BAY MSD	CWFP	4198-67	Rehab East Fox River & Fox River Crossing Interceptors	11,700,000
ASHLAND, CITY OF	SDWLP	4759-27	Install Raw Water Intake	11,530,000
MADISON MSD	CWFP	4010-83	Upgrade WWTP - East Blower Replacement	11,400,000
ST. NAZIANZ, VILLAGE OF	CWFP	4007-10	Upgrade WWTP, Construct Effluent LS and New Outfall - Combine 07 & 08	11,300,000
MILWAUKEE, CITY OF	SDWLP	4851-47	BIL SFY25 LSL Program-- Municipal	11,278,400
MADISON MSD	CWFP	4010-81	WWTF Upgrade - West Blower Replacements	11,200,000
WATERTOWN, CITY OF	SDWLP	5439-08	BIL SFY25 LSL Program-- System-wide	11,189,000
MILWAUKEE MSD	CWFP	3329-01	Replace Dryer Exhaust Duct Header J04057	11,000,000
PRAIRIE DU CHIEN, CITY OF	CWFP	4174-08	Replace Aeration Piping & Upgrade for Phosphorus Removal	11,000,000
LAKE MILLS, CITY OF	CWFP	4828-08	WWTP Upgrade - Effluent Pump Station and Force Main to Crawfish River	11,000,000
OSHKOSH, CITY OF	SDWLP	4874-17	Replace Oxygen Storage Tanks & Ozone Generators/SCADA	10,976,400
RACINE, CITY OF	SDWLP	4887-21	Phase 3 transmission main from WTP	10,800,000
GREEN BAY MSD	CWFP	4198-77	Rehab East River Interceptor along with Targeted Sewer Repair	10,700,000
LAKE MILLS, CITY OF	CWFP	4828-06	WWTP Upgrade - New Treatment Plant Force Main to new WWTP site	10,700,000
MILWAUKEE MSD	CWFP	3305-01	Replace SS RAS Pumps S02018C01	10,100,000
CAMP DOUGLAS, VILLAGE OF	CWFP	4586-04	Construct New WWTP	10,000,000
RANDOM LAKE, VILLAGE OF	CWFP	4456-04	Upgrade WWTP	10,000,000
OAKFIELD, VILLAGE OF	CWFP	4148-05	Upgrade WWTP - Headworks, Biological Trtmt, Phosphorus, Disinfection	10,000,000
BELOIT, CITY OF	CWFP	4608-12	Upgrade WPCF - Phosphorous Reduction System	10,000,000
JEFFERSON, CITY OF	CWFP	4510-13	Upgrade Biosolids Treatment and Processing	10,000,000
ADAMS, CITY OF	CWFP	4211-06	Upgrade WWTP	10,000,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
GREEN BAY MSD	CWFP	4198-70	Upgrade East River Lift Station	\$10,000,000
REEDSBURG, CITY OF	CWFP	4139-16	Construction Gravity Interceptor, Force Main & Outfall	10,000,000
RIPON, CITY OF	SDWLP	5289-21	Construct Well #10	10,000,000
MADISON MSD	CWFP	4010-85	Install Emergency Pipe Between Pump Stations 6 & 10	9,882,000
STEVENS POINT, CITY OF	CWFP	4001-15	Improve Storm Sewer System - Water Quality - Northside	9,850,000
MILWAUKEE MSD	CWFP	3324-01	Upgrade Greenfield Park & Underwood Creek Pump Stations (C03014)	9,500,000
INDEPENDENCE, CITY OF	CWFP	5106-07	Construct New WWTP at Existing Site	9,450,000
MILWAUKEE MSD	CWFP	3322-01	Replace 27 Motor Control Centers at the D&D Facility	9,400,000
MILWAUKEE MSD	CWFP	3295-01	Install JI Compressed Air System Upgrades J04076C01	9,300,000
SHERWOOD, VILLAGE OF	CWFP	4386-10	Upgrade WWTP - Phase 1	9,200,000
CRIVITZ, VILLAGE OF	CWFP	4086-08	Upgrade WWTP	9,000,000
GAYS MILLS, VILLAGE OF	CWFP	4172-08	Construct New Treatment Facility & Main Lift Station	9,000,000
MILWAUKEE MSD	CWFP	3303-01	Replace SS Grit Equipment S01015C01	8,397,000
FOND DU LAC, CITY OF	CWFP	4028-21	Install Pressure Wing Adsorption (PSA) System	8,200,000
MADISON MSD	CWFP	4010-66	Rehab Northeast Interceptor - Truax Extension (EC1)	8,200,000
MILWAUKEE MSD	CWFP	3310-01	Install JI Preliminary Treatment Facility Odor Control J01030C01	8,150,000
MADISON MSD	CWFP	4010-78	Rehab Pump Station 17	8,100,000
SUAMICO, VILLAGE OF	SDWLP	5392-05	Construct New Well #5	8,090,000
MUKWONAGO, VILLAGE OF	SDWLP	4854-05	Treatment for Radium at Well #3	8,058,400
MILWAUKEE MSD	CWFP	3299-01	Install JI HVAC Improvements-Bldgs 234, 235, 243 & 256 J06083C01	8,001,000
MILWAUKEE MSD	CWFP	3332-01	Replace Feeder Cables J06094C01	8,000,000
MILWAUKEE MSD	CWFP	3282-01	Basin H MIS Remed and Sewer Rehab - Phase 1 - C05041C03	8,000,000
MENASHA, CITY OF	SDWLP	4845-23	Install Raw Water Intake for WTP	8,000,000
RHINELANDER, CITY OF	SDWLP	5288-14	Replace WMs:Hillside, Highview, Hillandale, Lynette, Annette	7,763,400
TURTLE LAKE, VILLAGE OF	CWFP	4503-05	WWTP - Biosolids Microwave Dryer	7,662,500
MADISON MSD	CWFP	4010-74	West Interceptor Shorewood Relief - Phase 3	7,625,000
LA CROSSE, CITY OF	SDWLP	5406-11	Reroute Myrick Station WM	7,511,000
MILWAUKEE MSD	CWFP	3325-01	Replace Process Air Compressor (J02016)	7,405,000
GRAFTON, VILLAGE OF	CWFP	4454-19	Construct Upgrades to Biosolids Processing & WAS Processing/Storage	7,400,000
ST. NAZIANZ, VILLAGE OF	CWFP	4007-08	Upgrade WWTP- Phosphorus Compliance	7,300,000
IRON RIDGE, VILLAGE OF	CWFP	4727-11	Construct New WWTP - Mechanical SBR	7,000,000
ELROY, CITY OF	CWFP	4369-13	Upgrade WWTP	7,000,000
BARRON, CITY OF	CWFP	4013-07	Upgrade WWTP	7,000,000
CAMERON, VILLAGE OF	CWFP	4216-09	Upgrade WWTP	7,000,000
MARATHON COUNTY	CWFP	5668-01	Construct Leachate Pretreatment Plant for PFAS (EC3)	7,000,000
WAUSAU, CITY OF	CWFP	4138-16	Construct Pretreated Leachate Acceptance Facility - Equalization Tank	7,000,000
CAZENOVIA, VILLAGE OF	CWFP	5417-03	Modify WWTP for Capacity and Phosphorus	7,000,000
KENOSHA, CITY OF	SDWLP	4825-09	BIL SFY25 LSL Program, CTS 9, 10, 11, 12, 16 and 18	7,000,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
GREEN BAY MSD	CWFP	4198-71	Rehab West Fox River Interceptor & Extend Interplant Force Main	\$6,950,000
WATERFORD SD #1	CWFP	5662-01	Upgrade Lift Stations	6,550,000
WOODVILLE, VILLAGE OF	CWFP	5222-02	WWTP Improvements	6,500,000
CORNELL, CITY OF	CWFP	4666-04	Upgrade WWTP - Phase 2: Convert RBC to Aeration Biological T	6,500,000
MILWAUKEE, CITY OF	SDWLP	4851-46	Replace WMs, System-Wide	6,345,912
ROTHSCHILD, VILLAGE OF	SDWLP	4896-13	Construct Treatment Facility for PFAs (EC)	6,300,000
NEW RICHMOND, CITY OF	CWFP	4077-13	Improvements to WCWBF - Biosolids Drying	6,262,000
ABRAMS SD #1	CWFP	4488-05	Construct Force Main & Regionalize with Neighboring Municipality	6,200,000
JACKSON, VILLAGE OF	CWFP	4266-04	Upgrade WWTF - Phase 1	6,200,000
SOUTH MILWAUKEE, CITY OF	SDWLP	4907-12	BIL SFY25 LSL Program-- CTs 1705 & 1706	6,200,000
BURNETT SD #1	CWFP	4237-03	Construct New Lift Station & Force Main to Beaver Dam	6,100,000
MILWAUKEE MSD	CWFP	3289-01	Rehab Martha Washington/Highlands Area MIS C04005C01	6,100,000
STANLEY, CITY OF	SDWLP	4913-07	Rehab Central WTP	6,086,760
STANLEY, CITY OF	SDWLP	4913-08	Rehab Well #3	6,086,760
PLATTEVILLE, CITY OF	CWFP	4419-17	Upgrade Tertiary Filtration System	6,000,000
WISCONSIN RAPIDS, CITY OF	CWFP	4076-09	Rehab Sanitary Sewer - Main-line, branch sewers, and manholes on West	6,000,000
HOLLANDALE, VILLAGE OF	CWFP	4044-06	Upgrade WWTP	6,000,000
GRANTSBURG, VILLAGE OF	SDWLP	5377-10	Treat Well #1 for Mn	6,000,000
ELKHORN, CITY OF	CWFP	4552-09	Replace & Extend NE WTP Sewer	5,965,800
MADISON, CITY OF (SDW)	SDWLP	4837-09	Treat Well #15 for PFAS (EC)	5,900,000
MAUSTON, CITY OF	CWFP	4413-11	Upgrade WWTP - Aeration System, Blowers, etc.	5,770,951
WESTBY, CITY OF	CWFP	4550-11	Replace Sanitary Sewer - Prairie, Oak, Melby, Park, West Ave, Central	5,745,000
WESTBY, CITY OF	SDWLP	5440-09	Replace WM on Prairie/Oak/West/Melby/Park/Central	5,745,000
CAMBRIDGE, VILLAGE OF	SDWLP	5055-05	Well 3 rehab, treatment	5,607,947
ABRAMS SD #1	CWFP	4488-04	Construct New WWTP	5,600,000
PESHTIGO, CITY OF	CWFP	4122-08	Upgrade WWTP - Screening, Grit, Clarifiers, Phosphorus & Sludge	5,600,000
MARSHFIELD, CITY OF	SDWLP	5364-10	BIL SFY25 LSL Program- Public-Side	5,600,000
MANITOWOC, CITY OF	SDWLP	5191-19	BIL SFY25 LSL Program-- CT 5	5,574,800
KEWASKUM, VILLAGE OF	CWFP	4396-07	Construct New Tertiary Filter System	5,550,000
HUDSON, CITY OF	CWFP	4112-11	Improvements to WCWBF - Biosolids Drying	5,543,000
LARSEN WINCHESTER SD	CWFP	5235-02	WWTP Upgrade for Ammonia and Phosphorus	5,500,000
GREEN BAY MSD	CWFP	4198-74	Rehab East Bayshore & Old Plank Lift Stations	5,500,000
WALWORTH COUNTY MSD	CWFP	4288-11	Construct Williams Bay No. 2 Force Main	5,500,000
RHINELANDER, CITY OF	SDWLP	5288-15	Add Treatment at Well #7 for PFAS (EC)	5,500,000
MARSHFIELD, CITY OF	SDWLP	5364-07	Wildwood Wellfield Replacement: Replace Wells 8 & 10 (EC)	5,500,000
RACINE, CITY OF	SDWLP	4887-19	Construct 42" Watermain	5,500,000
MAINE, VILLAGE OF	CWFP	5669-03	Replace WWTP with SBR system	5,449,000
RHINELANDER, CITY OF	CWFP	4132-14	Replace Sanitary Sewer - Highland Area	5,412,900

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BIRNAMWOOD, VILLAGE OF	CWFP	4191-04	Construct New Seepage Pond for WWTP	\$5,290,262
ADAMS, CITY OF	SDWLP	5310-05	Treat Well #4 for PFAS (EC)	5,202,600
KINGSTON, VILLAGE OF	CWFP	5271-04	Install Regional Pump Station & Force Main to Markesan	5,200,000
FAIRCHILD, VILLAGE OF	CWFP	4388-03	Upgrade 6 Lift Stations and Line/Spot Repair Sanitary Sewer	5,200,000
MADISON MSD	CWFP	4010-72	Improve/Stabilize Dikes In and Around Lagoons (EC2)	5,000,000
MADISON MSD	CWFP	4010-79	WWTF upgrade - Flow Splitter Improvements	5,000,000
DORCHESTER, VILLAGE OF	CWFP	4020-09	Upgrade WWTP	5,000,000
PLATTEVILLE, CITY OF	CWFP	4419-16	Upgrade Anaerobic Digestion System	5,000,000
KIELER SD #1	CWFP	4394-08	Install New WWTF	5,000,000
IRON RIDGE, VILLAGE OF	CWFP	4727-12	Install New Lagoons and MBBR	5,000,000
DENMARK, VILLAGE OF	CWFP	4074-13	Construct Tertiary Treatment Process - Phosphorus Compliance	5,000,000
FREEDOM SD #1	CWFP	4487-06	Upgrade WWTP - TSS Compliance & Sludge Handling	5,000,000
UNITY, VILLAGE OF	CWFP	4623-04	WWTP - Upgrade	5,000,000
CASSVILLE, VILLAGE OF	CWFP	4095-14	Replace Sanitary Sewer along S.T.H. '133' (C.T.H. 'VV' to Forest Lane)	5,000,000
TIGERTON, VILLAGE OF	CWFP	4716-06	Upgrade WWTP	5,000,000
WAUSAU, CITY OF	CWFP	4138-10	WWTP Headworks - Influent Screens	5,000,000
LAKE DELTON, VILLAGE OF	CWFP	5036-21	Upgrade WWTP	5,000,000
WISCONSIN DELLS, CITY OF	CWFP	4151-12	Upgrade WWTP	5,000,000
ADAMS, CITY OF	SDWLP	5310-04	Construct Well #6; Replace Well #4 (EC)	5,000,000
BELOIT, CITY OF	SDWLP	5471-09	Construct New Well to replace Well 9	5,000,000
BELOIT, CITY OF	SDWLP	5471-07	Treat Well #9 for Radium	5,000,000
RACINE, CITY OF	SDWLP	4887-22	BIL SFY25 LSL Program	5,000,000
CASSVILLE, VILLAGE OF	SDWLP	5469-06	Replace WM on Amelia St/ STH 133	5,000,000
SHEBOYGAN, CITY OF	SDWLP	4901-12	Reconstruct WTP Filter/Building Improvements	5,000,000
BELOIT, CITY OF	SDWLP	5471-06	Replace Watermain less than 6 inch diameter	5,000,000
MAINE, VILLAGE OF	CWFP	5669-02	Construct Pump Station, Force Main to Regionalize with City of Wausau	4,874,043
MADISON MSD	CWFP	4010-67	Rehab Pump Station #4	4,871,041
WATERTOWN, CITY OF	SDWLP	5439-09	BIL SFY25 LSL Program-- CT 1002	4,781,000
WATERTOWN, CITY OF	SDWLP	5439-07	BIL SFY25 LSL Program-- CT 9620	4,781,000
SPENCER, VILLAGE OF	SDWLP	5436-07	Construct New Well/Treatment/SCADA	4,700,000
OSCEOLA, VILLAGE OF	SDWLP	5203-08	Construct Joint WTP for Wells 3&4, Raw WM, Pump & Pipe Mods	4,700,000
BOYCEVILLE, VILLAGE OF	CWFP	4175-06	Upgrade WWTP - Energy Efficiency, Aeration System, Chem Feed	4,600,000
MONTREAL, CITY OF	SDWLP	5621-03	Treat Well #5 for Mn & DBP	4,600,000
KINGSTON, VILLAGE OF	CWFP	5271-06	WWTP - Effluent Discharge to Groundwater	4,550,000
ARLINGTON, VILLAGE OF	CWFP	4519-04	Regionalize with MMSD - Force Main & Pump Station	4,500,000
ARLINGTON, VILLAGE OF	CWFP	4519-06	Regionalize with Poynette - Force Main & Pump Station	4,500,000
POTTER, VILLAGE OF	CWFP	5102-04	Regionalization with the Village of Hilbert	4,500,000
ARLINGTON, VILLAGE OF	CWFP	4519-05	Replace/Upgrade WWTP	4,500,000

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ELLSWORTH, VILLAGE OF	CWFP	4170-05	Upgrade WWTP for Phos Removal & Centrate Treatment	\$4,500,000
CLAYTON, VILLAGE OF	SDWLP	5631-01	Treat Maganese at Well #3	4,500,000
RACINE, CITY OF	SDWLP	4887-20	Replace WMs on Quincy/Thurston/Ohio/STH 31	4,500,000
SUPERIOR, VILLAGE OF	CWFP	4515-04	Construct Force Main to Regionalize with City of Superior	4,400,000
CURTISS, VILLAGE OF	SDWLP	4792-08	Construct Well #14, Well House, Pump, SCADA	4,370,000
TREMPEALEAU, VILLAGE OF	CWFP	4485-08	Upgrade WWTP	4,325,000
SUPERIOR, CITY OF	CWFP	4186-31	Improve Lift Station 6 - pumps, forcemain, gravity piping, roadway	4,302,000
MILWAUKEE MSD	CWFP	3318-01	Relocate the MIS on the VA Grounds C06023C01	4,273,000
CHETEK, CITY OF	SDWLP	4781-07	Replace Water Tower	4,258,300
SUPERIOR, VILLAGE OF	CWFP	4515-03	Relocate Outfall Piping for WWTP	4,200,000
WISCONSIN DELLS, CITY OF	CWFP	4151-10	Install Utility Building & SCADA System	4,105,000
LIVINGSTON, VILLAGE OF	CWFP	4673-07	Upgrade WWTP	4,100,000
ELKHORN, CITY OF	CWFP	4552-10	Replace Nettesheim Sewage Pump Station	4,100,000
CALEDONIA, VILLAGE OF	CWFP	4551-19	Rehab River Bend Lift Station	4,082,000
ELKHORN, CITY OF	SDWLP	5525-09	Increase Capacity - Lakeland WTP	4,033,100
NECEDAH, VILLAGE OF	SDWLP	5201-03	Construct Well #5	4,025,000
ANTIGO, CITY OF	CWFP	4075-07	Upgrade Chem Feed System/Replace Sand Filters - Phosphorus Compliance	4,000,000
HIGHLAND, VILLAGE OF	CWFP	4390-06	Upgrade WWTP for Phosphorus Compliance/Add Sludge Storage System	4,000,000
GRANTSBURG, VILLAGE OF	CWFP	4584-07	Improve WWTP - S Lift Station, Lagoon, Chem Feed, Automation	4,000,000
MILWAUKEE MSD	CWFP	3292-01	Install JI Chaff System Improvements J04064C01	4,000,000
HAZEL GREEN, VILLAGE OF	CWFP	4421-05	Upgrade WWTP	4,000,000
BOSCOBEL, CITY OF	CWFP	4154-05	Improve WWTP - Upgrade/Replace Aging Components	4,000,000
SOLDIERS GROVE, VILLAGE OF	CWFP	4360-07	Upgrade WWTP - Phosphorus Compliance & Aging Equipment	4,000,000
RANDOLPH, VILLAGE OF	CWFP	5219-08	Replace SS - 1st St (Randolph to Huron), 2nd St (W. Stroud to Huron)	4,000,000
LAKE GENEVA, CITY OF	CWFP	5613-02	Upgrade Lift Station/Force Main - SE area	4,000,000
MILWAUKEE MSD	CWFP	3334-01	Mitchell Park PCB Mitigation & Sewer Modifications C07035C01	4,000,000
PORT EDWARDS, VILLAGE OF	CWFP	4135-04	Replace Sanitary Sewer - 2nd St	4,000,000
ST. NAZIANZ, VILLAGE OF	CWFP	4007-07	Relocate Existing WWTP Outfall & Upgrade UV System	4,000,000
RANDOLPH, VILLAGE OF	SDWLP	4888-08	Replace Watermains on 1st St and 2nd St	4,000,000
PORT EDWARDS, VILLAGE OF	SDWLP	5588-01	Replace WMs & Services Along 2nd St	3,950,000
LODI, CITY OF	SDWLP	4835-08	BIL SFY25 LSL Program	3,885,000
GREEN LAKE SD	CWFP	4370-02	WWTP - Effluent Spray Irrigation	3,844,100
VIROQUA, CITY OF	SDWLP	5168-11	Construct Treatment Facility for Well #6	3,809,880
KOSSUTH SD #2	CWFP	5639-02	Construct Force Main - Regionalize with Manitowoc	3,800,000
BARRON, CITY OF	CWFP	4013-08	Improve Main Lift Station - 14th St	3,800,000
CAMPBELLSPORT, VILLAGE OF	CWFP	4625-09	Replace Sanitary Sewer - Ladwig Street	3,800,000
CAMPBELLSPORT, VILLAGE OF	SDWLP	5467-03	Replace WMs on Ladwig St	3,800,000
SUPERIOR, CITY OF	CWFP	4186-30	Combined Sewer Replacement - Hammond Ave	3,767,373

Municipality	Program	Project Number	Project Description	Estimated Project Cost
BARABOO, CITY OF	SDWLP	4762-06	Replace Watermain on 8th Ave and 8th St	\$3,745,600
MILWAUKEE MSD	CWFP	3290-01	Install JI Aeration System Improvements J02012C01	3,745,000
MILWAUKEE MSD	CWFP	3326-01	Improve Process Air Header S02017C01	3,700,000
RHINELANDER, CITY OF	SDWLP	5288-16	Replace WMs Along Balsam and Spruce St	3,695,000
WHITEWATER, CITY OF	CWFP	4558-10	Construct Underground Wet Detention Basin - Starin Park	3,693,515
KEWAUNEE, CITY OF	SDWLP	5508-03	Replace WMs along Dodge St.	3,689,129
SOUTH MILWAUKEE, CITY OF	SDWLP	4907-06	Rehabilitate Water Transmission Main	3,600,000
RHINELANDER, CITY OF	SDWLP	5288-18	Replace WM on Messner, Rose, Evergreen Streets, Lakeshore Dr	3,501,514
MEDFORD, CITY OF	CWFP	4575-04	Upgrade WWTP - screening, grit removal, chem feed	3,500,000
ELK MOUND, VILLAGE OF	CWFP	4041-06	Upgrade WWTP for Phosphorus Treatment	3,500,000
MAPLEWOOD SD	CWFP	5099-04	Upgrade WWTP – Incl. Flow Equalization & Bio Treatment	3,500,000
SPRING GREEN, VILLAGE OF	SDWLP	5675-01	Construct Well #3	3,500,000
JOHNSON CREEK, VILLAGE OF	CWFP	4705-04	Upgrade Sludge Dewatering & Drying Equipment	3,475,000
OSHKOSH, CITY OF	SDWLP	4874-19	BIL SFY25 LSL Program-- Census Tracts	3,450,000
KELLY LAKE SD #1	CWFP	4192-03	Upgrade WWTP - Recirculating Sand Filter to Mechanical Process	3,445,000
MILWAUKEE MSD	CWFP	3323-01	Improve HVAC System - Buildings 378 & 380 (S06050)	3,426,000
MAPLEWOOD SD	CWFP	5099-05	Regionalization with Forestville - Lift Station & Force Main	3,425,000
WISCONSIN DELLS, CITY OF	SDWLP	4996-03	Construct Elevated Water Reservoir	3,425,000
CASCADE, VILLAGE OF	CWFP	4160-03	Upgrade WWTP for Permit Compliance; Improve SCADA	3,400,000
STURGEON BAY, CITY OF	CWFP	4027-02	Upgrade WWTP - Septage Equalization, Secondary, Solids, Disinfection	3,310,000
AVOCA, VILLAGE OF	CWFP	4152-05	Upgrade WWTP for Phosphorus Compliance	3,300,000
VIOLA, VILLAGE OF	CWFP	5293-04	Install Phosphorus Removal System & Improve Lagoon Treatment	3,300,000
DOUSMAN, VILLAGE OF	CWFP	4277-05	Replace Sanitary Sewer - Multiple Streets	3,300,000
WINDSOR, VILLAGE OF	CWFP	5640-02	Replace Sanitary Sewer - CTH CV (Windsor Rd to STH 19)	3,300,000
DOUSMAN, VILLAGE OF	SDWLP	5382-03	Replace WMs on Ludwig, Edwards, Tabot, etc.	3,300,000
WAUWATOSA, CITY OF	SDWLP	5654-02	BIL SFY25 LSL Program	3,300,000
NEWBURG, VILLAGE OF	CWFP	4267-02	Install WWTP upgrades for TMDL permit limits	3,297,225
ROCKDALE, VILLAGE OF	CWFP	5163-05	Install Pump Station & Force Main to Regionalize w/Cambridge	3,250,000
MONTICELLO, VILLAGE OF	SDWLP	4853-03	Replace WMs Along E Lake Ave	3,250,000
OCONOMOWOC, CITY OF	SDWLP	5452-10	Replace WMs on Lapham/S Silver Lake/2nd	3,247,000
COLUMBUS, CITY OF	CWFP	4239-10	Replace Biosolids Belt & Install New Dryer	3,246,500
FOND DU LAC, CITY OF	SDWLP	5142-16	BIL SFY25 LSL Program- Systemwide	3,240,000
WRIGHTSTOWN SD #1	CWFP	5337-05	Upgrade WWTP	3,200,000
OSCEOLA, VILLAGE OF	SDWLP	5203-05	Construct WTP at Well #3 for Iron/Mang, Pump & Piping Mods	3,200,000
OSCEOLA, VILLAGE OF	SDWLP	5203-07	Construct WTP at Well #4 for Iron/Mang, Pump & Piping Mods	3,200,000
MAUSTON, CITY OF	CWFP	4413-10	Upgrade Main Lift Station	3,128,251
FREEDOM SD #1	SDWLP	5194-02	Construct Well #3	3,120,000
LAKE HALLIE, VILLAGE OF	SDWLP	5267-13	Construct Well #6, with Facilities for Wells #1 and #3	3,100,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
RHINELANDER, CITY OF	SDWLP	5288-13	Replace WMs along Lincoln & Shepard St	\$3,085,000
CHIPPEWA FALLS, CITY OF	CWFP	4536-05	Upgrade WWTP - Blowers, Activated Sludge Pumps, Electr., etc	3,060,000
WASHBURN, CITY OF	SDWLP	4947-06	Replace Watermains on 8th Ave & 4th St	3,017,400
BLOOMER, CITY OF	CWFP	4317-09	Replace Lift Station #1	3,000,000
MILWAUKEE MSD	CWFP	3331-01	Upgrade D&D Ferric Chloride & Polymer System J04084C01	3,000,000
DOUSMAN, VILLAGE OF	CWFP	4277-08	Replace Sanitary Sewer - Elm St, Evergreen St, Grove St, & Roberts Rd	3,000,000
LA CROSSE, CITY OF	CWFP	4105-07	Construct New Parallel Isle La Plume Siphon and Line Existing One	3,000,000
MONTICELLO, VILLAGE OF	CWFP	4016-05	Replace Sanitary Sewers - E. Lake Ave	3,000,000
WAUPACA CHAIN O LAKES SD #1	CWFP	4518-02	Replace Lift Stations	3,000,000
MAYVILLE, CITY OF	SDWLP	5443-15	Well #2 Treatment Upgrades	3,000,000
MAYVILLE, CITY OF	SDWLP	5443-17	Well #5 Treatment Upgrades	3,000,000
JEFFERSON, CITY OF	SDWLP	5463-08	Construct New Well #6	3,000,000
SUPERIOR, CITY OF	CWFP	4186-29	Replace Lift Station 3 & Force Main	2,815,000
OSHKOSH, CITY OF	SDWLP	4874-20	Replace WMs on N Lark St, National Ave, & Faust Ave	2,804,700
MENASHA, CITY OF	CWFP	5101-11	Replace Sanitary Sewer - Lakecrest Drive Trunk	2,800,000
OCONTO FALLS, CITY OF	CWFP	4121-13	Replace and Upgrade Sanitary Sewer System - Columbia Street	2,800,000
MERRIMAC, VILLAGE OF	SDWLP	4849-03	Construct Well #2	2,800,000
ELKHORN, CITY OF	SDWLP	5525-13	Replace WM on Centralia St (Devendorf to CTH HH)	2,775,770
MILWAUKEE MSD	CWFP	3319-01	Rehab Walkways of Secondary Clarifiers 1,2,3,&4 (S06055)	2,775,000
BOSCOBEL, CITY OF	CWFP	4154-06	Replace Sanitary Sewer - Wisconsin Ave, Parker and Brindley St	2,755,500
BOSCOBEL, CITY OF	SDWLP	4771-04	Replace WMs on WI Ave, Parker St, and Brindley St	2,755,500
MINERAL POINT, CITY OF	CWFP	4513-14	Rehab WWTF	2,750,000
BOYCEVILLE, VILLAGE OF	CWFP	4175-08	Update Lift Stations and SCADA related to Lift Stations	2,750,000
GRAND CHUTE SD #2	CWFP	4376-05	Replace Sanitary Sewer - WI 96	2,750,000
RIPON, CITY OF	SDWLP	5289-06	Upgrade well #8 filtration, building, pumps, SCADA	2,750,000
MILWAUKEE MSD	CWFP	3286-01	Rehab Franklin Muskego Force Main - C02010C01	2,740,000
CHIPPEWA FALLS, CITY OF	CWFP	4536-06	Upgrade Gravity Thickener, RAS Pumping, & Electrical	2,720,000
RHINELANDER, CITY OF	SDWLP	5288-09	Replace WMs on Phillip St & Davenport St	2,706,250
DEKORRA, TOWN OF	CWFP	4616-03	Install Pumping Station & Force Main to Regionalize w/Poynette	2,700,000
GRAND CHUTE SD #2	CWFP	4376-02	Replace Sanitary Sewer - Casaloma Drive	2,700,000
WHITEWATER, CITY OF	SDWLP	5650-02	BIL SFY25 LSL Program	2,700,000
RHINELANDER, CITY OF	CWFP	4132-13	Replace Sanitary Sewer - Lincoln & Shepard St.	2,656,000
NORWAY SD #1	CWFP	4082-06	Replace Lift Station 5	2,650,000
WILSON SD #1	CWFP	5666-01	Rehabilitate the Interceptor System	2,650,000
BANGOR, VILLAGE OF	SDWLP	5145-06	Construct Well /House 3, Con.Main, Treatment; Abandon Well 1	2,650,000
SPOONER, CITY OF	SDWLP	4911-08	Replace Watermains on Ash St	2,625,500
MILWAUKEE MSD	CWFP	3296-01	Install JI Odor Control and Equalization/Blend Facility J04077C01	2,600,000
RICHLAND CENTER, CITY OF	SDWLP	4893-09	Watermain Replacement	2,600,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
COLEMAN, VILLAGE OF	CWFP	4189-06	Upgrade WWTP - P Compliance & Improve Treatment Processes	\$2,580,000
RHINELANDER, CITY OF	CWFP	4132-15	Replace Sanitary Sewer - Balsam, Spruce, Birch & Sanns St	2,537,000
NIAGARA, CITY OF	SDWLP	4862-09	Rehab Storage Tanks	2,528,250
NIAGARA, CITY OF	SDWLP	4862-10	Rehab Wellhouse	2,528,250
NIAGARA, CITY OF	SDWLP	4862-11	Replace PRVs and Control Systems	2,528,250
COLEMAN, VILLAGE OF	SDWLP	4788-05	Recoat/Repair Elevated Storage Tank	2,528,250
WALWORTH COUNTY MSD	CWFP	4288-12	Primary Clarifier improvements	2,500,000
PLATTEVILLE, CITY OF	CWFP	4419-13	Upgrade Raw Influent Pumps	2,500,000
ST. JOSEPH SD #1	CWFP	4954-02	Update WWTP for Phosphorus Compliance	2,500,000
HILBERT, VILLAGE OF	CWFP	4201-09	Upgrade WWTP - Tertiary Treatment Building	2,500,000
EVANSVILLE, CITY OF	CWFP	4739-08	Upgrade WWTP for Aeration Capacity	2,500,000
TWO RIVERS, CITY OF	CWFP	4107-61	Replace Sanitary Sewer 2024 - Numerous Streets	2,500,000
BAGLEY, VILLAGE OF	CWFP	4401-03	Upgrade WWTP for Phosphorus Removal	2,500,000
MAUSTON, CITY OF	CWFP	4413-12	Upgrade Lift Stations & SCADA - Phase 2	2,500,000
WAUSAU, CITY OF	CWFP	4138-11	Stewart Ave - Force Main	2,500,000
NEKOOSA, CITY OF	CWFP	4042-09	Upgrade WWTP - Sludge Handling and Storage	2,500,000
VALDERS, VILLAGE OF	CWFP	4327-02	Upgrade to WWTP	2,500,000
ASHLAND, CITY OF	CWFP	4525-25	Upgrade WWTP - Screening, Aeration, Overflow Storage, Admin Building	2,500,000
SOUTH WAYNE, VILLAGE OF	CWFP	4059-05	Upgrade WWTP for Phosphorus Removal	2,500,000
BELL SD #1	CWFP	5627-01	Wastewater Receiving Station	2,500,000
MENASHA, CITY OF	CWFP	5101-08	SS - Fox River Crossing and Connecting Interceptor Sewers	2,500,000
MUSCODA, VILLAGE OF	CWFP	4258-06	Replace Sanitary Sewer - Industrial Dr & Howard St	2,500,000
WAUSAU, CITY OF	CWFP	4138-12	Cherry & Crocker Street Lift station Rehabilitation	2,500,000
WAUSAU, CITY OF	CWFP	4138-08	Replace Sanitary Sewer - Washington Street	2,500,000
WESTON, VILLAGE OF	SDWLP	4935-04	Treat Well #3 and Well #4 for PFAs (EC)	2,500,000
LAONA SD #1	SDWLP	5529-04	Construct Well #2	2,500,000
LAONA SD #1	SDWLP	5529-03	Rehab Well #1	2,500,000
RHINELANDER, CITY OF	SDWLP	5288-19	Construct Well #9 (EC)	2,500,000
MUSCODA, VILLAGE OF	SDWLP	5159-08	Replace WMs on Industrial Drive and Howard Street	2,500,000
PRINCETON, CITY OF	SDWLP	5427-04	Add looping from STH 23 to Farmer St	2,500,000
NEW GLARUS, VILLAGE OF	SDWLP	5623-02	Well 2 rehab/upgrades	2,500,000
GRAND CHUTE SD #1	SDWLP	5196-02	Replace WM on Wisconsin Ave	2,500,000
SOUTH WAYNE, VILLAGE OF	CWFP	4059-10	Replace Sanitary Sewer - Prospect, High, & Division St	2,460,000
SOUTH WAYNE, VILLAGE OF	SDWLP	5435-08	Replace WMs on Prospect, High, & Division Streets	2,460,000
BRAZEAU SD #1	CWFP	4410-03	Reconstruct Sanitary Sewer Areas 1 and 2	2,452,877
LAKE HALLIE, VILLAGE OF	SDWLP	5267-12	Construct Well #6	2,450,000
MEDFORD, CITY OF	CWFP	4575-03	Upgrade WWTP - Aeration	2,437,750
MADISON MSD	CWFP	4010-71	Replace/Install HVAC in Process Buildings -Nine Springs WWTP	2,404,530

Municipality	Program	Project Number	Project Description	Estimated Project Cost
REEDSVILLE, VILLAGE OF	CWFP	4512-06	Upgrade WWTP - Entire Treatment Trane	\$2,400,000
STURGEON BAY, CITY OF	CWFP	4027-06	Upgrade Thermophilic Digester	2,400,000
RHINELANDER, CITY OF	CWFP	4132-17	Replace Sanitary Sewer - Messer, Rose, Evergreen & Lake Shore	2,398,000
LOMIRA, VILLAGE OF	CWFP	4349-07	Replace Sanitary Sewer on Church St	2,383,900
LOMIRA, VILLAGE OF	SDWLP	5312-07	Replace Watermain on Church St	2,383,900
BEAVER DAM, CITY OF	CWFP	4377-11	Replace Sanitary Sewer - Front, Beaver, & West Streets	2,354,289
LADYSMITH, CITY OF	SDWLP	5369-19	Replace Watermains on Miner Ave	2,353,042
WEST BARABOO, VILLAGE OF	SDWLP	4933-06	Construct new well #2 and well house	2,350,000
BARABOO, CITY OF	CWFP	4153-05	Replace Sanitary Sewer - STH 33 (8th Ave. & 8th St)	2,323,525
DE SOTO, VILLAGE OF	CWFP	4434-04	Replace Aging WWTP	2,300,000
GOODMAN SD #1	SDWLP	4811-02	Install GAC Treatment System at WTP	2,300,000
ROTHSCHILD, VILLAGE OF	SDWLP	4896-14	Treat Wells for Chlorides	2,300,000
PHILLIPS, CITY OF	SDWLP	4878-04	Replace Watermains on Avon Ave	2,300,000
LIVINGSTON, VILLAGE OF	CWFP	4673-10	Replace/Rehab Sanitary Sewer on Clifton, Florence and Park St	2,277,000
LIVINGSTON, VILLAGE OF	SDWLP	5248-08	Replace Watermains on Park St, Clifton St and Florence St	2,277,000
KINGSTON, VILLAGE OF	CWFP	5271-03	WWTP - Phosphorus Removal Filters	2,275,000
BAYFIELD, CITY OF	CWFP	4080-08	Replace Sanitary Sewer-Manypenny, 9th, Rittenhouse, 7th, 6th, 5th, 4th	2,270,000
BARNEVELD, VILLAGE OF	SDWLP	4763-02	Construct Well 3, Wellhouse, SCADA	2,254,946
SHEBOYGAN FALLS, CITY OF	SDWLP	5656-01	Replace Existing Fond du Lac Ave Booster Station	2,250,000
BAYFIELD, CITY OF	SDWLP	5385-08	Replace Aged/Undersized WMs; Abandon 4"; Replace Services	2,230,000
HAYWARD, CITY OF	SDWLP	5198-03	Replace WMs on West 2nd St and connecting streets	2,210,000
STURGEON BAY, CITY OF	CWFP	4027-05	Upgrade WWTP Receiving Station	2,200,000
CASSVILLE, VILLAGE OF	CWFP	4095-12	Replace Sanitary Sewer along Jack Oak Rd (Crawford St to S.T.H. '133')	2,200,000
ARCADIA, CITY OF	CWFP	4667-15	Upgrade Aeration System & Baffles - Ponds #1 & #2	2,200,000
MUSCODA, VILLAGE OF	CWFP	4258-05	Replace Sanitary Sewer - Iowa St and Elm St	2,200,000
MUSCODA, VILLAGE OF	SDWLP	5159-07	Replace WMs on Iowa & Elm St Including Looping	2,200,000
BROCKWAY SD #1	SDWLP	5645-01	Construct Well #3; Abandon Well #1	2,200,000
PIGEON FALLS, VILLAGE OF	SDWLP	5162-01	Construct New Well & Connections; Upgrade Treatmnt Facility	2,200,000
WHEELER, VILLAGE OF	CWFP	4367-04	Upgrade Aeration Equipment and Controls at WWTP	2,161,567
DEER PARK, VILLAGE OF	CWFP	4484-03	Upgrade WWTP for Phosphorus Compliance	2,154,650
DUNN SD #1	CWFP	4404-02	Lining Sanitary Sewer Main and Manholes	2,125,000
SALEM LAKES, VILLAGE OF	CWFP	5596-05	Rehabilitate Sanitary LS 201 and 203	2,125,000
VIROQUA, CITY OF	SDWLP	5168-15	Replace WMs on Center, Court, Jefferson, & Terhune	2,114,596
LANCASTER, CITY OF	CWFP	4331-09	Replace Sanitary Sewer - W. Maple St, County Highway 'A', & Wilson St	2,100,000
MILWAUKEE MSD	CWFP	3300-01	Upgrade Cathodic Protection System for Clarifiers at JI - J	2,100,000
LANCASTER, CITY OF	SDWLP	4829-03	Construct Maple/South Wilson Loop	2,100,000
BLACK EARTH, VILLAGE OF	SDWLP	5484-05	Rehabilitate Well #1	2,100,000
OSHKOSH, CITY OF	SDWLP	4874-18	BIL SFY25 LSL Program-- System-Wide	2,100,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
ASHLAND, CITY OF	CWFP	4525-21	Rehab SS – Districts 1,4,5,7,9,10,11,12,&13 & Stuntz Ave LS	\$2,090,050
CRANDON, CITY OF	CWFP	4654-07	Replace Sanitary Sewer - US Highway 8, Glen St to N Lake St	2,089,703
MARINETTE, CITY OF	CWFP	4699-11	Replace Sanitary Sewer - Edwin Area	2,050,000
OSCEOLA, VILLAGE OF	CWFP	4180-14	Improvements to WCWBF - Biosolids Drying	2,046,000
CRANDON, CITY OF	SDWLP	5397-05	Replace WMs Along W Glen St/USH 8	2,033,728
WESTFIELD, VILLAGE OF	CWFP	4002-10	Upgrade Headworks Building	2,015,000
MILWAUKEE MSD	CWFP	3308-01	Replace SS Bldg Roof PH V S06048C01	2,006,000
PLATTEVILLE, CITY OF	CWFP	4419-12	Upgrade RAS/WAS Pumps	2,000,000
PLATTEVILLE, CITY OF	CWFP	4419-14	Upgrade Pumping System	2,000,000
BLUFFVIEW SD	CWFP	5348-03	Upgrade WWTF	2,000,000
MILWAUKEE MSD	CWFP	3330-01	Improve W3 Flushing Water System Fire Flow S06053C01	2,000,000
BRODHEAD, CITY OF	CWFP	4141-10	WWTP Upgrades (Plant-wide)	2,000,000
TWO RIVERS, CITY OF	CWFP	4107-62	Rehab and Replace Sanitary Sewers	2,000,000
EDGERTON, CITY OF	CWFP	4483-16	Replace Sanitary Sewer along West Rollin Street	2,000,000
GREEN BAY, CITY OF	CWFP	4698-05	Rehab Sanitary Sewer City-Wide - 2025	2,000,000
HORICON, CITY OF	CWFP	4628-23	Replace Sanitary Sewer - Juneau, Nebraska, and Center St	2,000,000
MAPLEWOOD SD	CWFP	5099-03	Rehab Collection System	2,000,000
MCFARLAND, VILLAGE OF	CWFP	4693-02	Upgrade Lift Station No. 2 & Associated Force Main	2,000,000
MILWAUKEE MSD	CWFP	3282-02	Basin H MIS Remed and Sewer Rehab - Phase 2 - C05041C04	2,000,000
PHILLIPS, CITY OF	CWFP	4436-06	Replace Sanitary Sewer - Aven Ave	2,000,000
ELK MOUND, VILLAGE OF	CWFP	4041-05	Pilot - WQT for P	2,000,000
MONTICELLO, VILLAGE OF	SDWLP	4853-06	Construct Well #4	2,000,000
TWO RIVERS, CITY OF	SDWLP	4920-54	Replace Watermains on Roosevelt Ave	2,000,000
TWO RIVERS, CITY OF	SDWLP	4920-53	WM Replacement, Multiple Locations	2,000,000
PORT EDWARDS, VILLAGE OF	SDWLP	5588-02	Replace WMs & Services Along Market Ave	2,000,000
WATERFORD, VILLAGE OF	SDWLP	5589-03	Construct Well #6	2,000,000
NEKOOSA, CITY OF	SDWLP	4858-15	Replace WM on Elmwood Ln from Fairview to Glendale Ln	2,000,000
EDGERTON, CITY OF	SDWLP	4800-07	Replace Watermain West Rollin St	2,000,000
ALTOONA, CITY OF	SDWLP	5209-07	Construct Well #10	2,000,000
LYNDON STATION, VILLAGE OF	SDWLP	5359-04	Replace WM on CTH HH	2,000,000
ORFORDVILLE, VILLAGE OF	SDWLP	5488-05	Rehab Well #2	2,000,000
DODGEVILLE, CITY OF	SDWLP	4795-07	Rehab/Upgrade Well #8	2,000,000
HORICON, CITY OF	SDWLP	5318-15	Replace WMs on Juneau, Nebraska, & Center Streets	2,000,000
ROTHSCHILD, VILLAGE OF	SDWLP	4896-18	Construct Looping Main from Volkman St to Kelly Ave	2,000,000
MCFARLAND, VILLAGE OF	SDWLP	4990-06	Rehab Water Tower #1	2,000,000
MCFARLAND, VILLAGE OF	SDWLP	4990-09	Rehab Water Tower #2	2,000,000
FREDERIC, VILLAGE OF	SDWLP	5541-03	Replace WMs on Wisconsin Ave	2,000,000
NEW GLARUS, VILLAGE OF	SDWLP	5623-03	Well 3 rehab/upgrades	2,000,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
PRAIRIE DU CHIEN, CITY OF	CWFP	4174-09	Pilot - WQT for P - Streambank Stabilization	\$1,980,000
CASCADE, VILLAGE OF	SDWLP	5281-04	Construct Well #3	1,953,690
WHEELER, VILLAGE OF	SDWLP	5651-04	Construct Water System Service Building	1,953,629
WHEELER, VILLAGE OF	SDWLP	5651-02	Construct Well #2	1,953,629
WHEELER, VILLAGE OF	SDWLP	5651-03	Rehab/Upgrade Well #1	1,953,629
HAYWARD, CITY OF	CWFP	4037-08	Replace Sanitary Sewer - 2nd Street	1,950,000
RIPON, CITY OF	SDWLP	5289-24	Construct Public Works Building	1,950,000
MONROE, CITY OF	SDWLP	4852-21	BIL SFY25 LSL Program	1,948,100
AMERY, CITY OF	CWFP	4338-08	Improvements to WCWBF - Biosolids Drying	1,914,000
BLACK EARTH, VILLAGE OF	CWFP	4358-05	Replace Sanitary Sewer - Multiple Streets	1,905,000
BRODHEAD, CITY OF	CWFP	4141-09	Pilot - WQT for P	1,903,256
BLOOMINGTON, VILLAGE OF	SDWLP	5065-05	Replace WM on Wall St.	1,903,000
JUNEAU, CITY OF	CWFP	4629-05	Replace Sanitary Sewer on Oak St	1,900,000
ADAMS, CITY OF	SDWLP	5310-06	Treat Well #4 for PFAS- Temporary (EC)	1,900,000
JUNEAU, CITY OF	SDWLP	4824-07	Replace Watermain on Oak St	1,900,000
BLACK EARTH, VILLAGE OF	SDWLP	5484-02	Replace Aged 6" WMs w/ Larger Ductile Iron; Replace Services	1,900,000
SUPERIOR WATER LIGHT & POWER	SDWLP	5660-02	BIL SFY25 LSL Program	1,855,000
SUPERIOR, CITY OF	SDWLP	5659-02	BIL SFY25 LSL Program	1,855,000
LENA, VILLAGE OF	CWFP	4406-06	Upgrade WWTP; HVAC, Aeration System, Domes, P-Chem Removal	1,850,000
BLUE MOUNDS, VILLAGE OF	CWFP	4447-03	Replace Sanitary Sewer - Division St, South St & Mounds Rd	1,850,000
SOUTH MILWAUKEE, CITY OF	CWFP	4468-08	Construct Ravine Lift Station Siphon	1,850,000
BAGLEY, VILLAGE OF	SDWLP	5058-02	Replace WMs on Jackley Ln & Burlington Ave	1,850,000
COLEMAN, VILLAGE OF	CWFP	4189-07	Reconstruct Main Street Sanitary Swers	1,839,037
NEW RICHMOND, CITY OF	CWFP	4077-15	Improvements to WCWBF- Receiving & Screening Facilities	1,838,000
NEW AUBURN, VILLAGE OF	CWFP	5218-09	North Street and Central Street Reconstruction	1,812,287
NEW AUBURN, VILLAGE OF	SDWLP	5202-09	Replace Watermain on North St	1,812,287
WESTBORO SD #1	CWFP	4178-06	Replace Sanitary Sewer - Second & Center Street	1,800,707
LAKE GENEVA, CITY OF	CWFP	5613-04	Construct New WWTP Hauled Waste Receiving Facility	1,800,000
PESHTIGO, CITY OF	CWFP	4122-06	Rehab Sanitary Sewer - West of Peshtigo River	1,800,000
PHELPS SD NO. 1	CWFP	4489-04	Upgrade WWTP	1,800,000
SHELDON, VILLAGE OF	CWFP	4108-05	Upgrade WWTP - repairs, replace equipment, and new electricals	1,800,000
MENASHA, CITY OF	CWFP	5101-05	Rehab Sanitary Sewer - Phase 5	1,800,000
SHELDON, VILLAGE OF	CWFP	4108-06	Rehab SS Lining, Upgrade Main Lift Station	1,800,000
RICHLAND CENTER, CITY OF	CWFP	4060-10	Install Gravity Sewer East Side	1,800,000
SHEBOYGAN, CITY OF	SDWLP	4901-13	BIL SFY25 LSL Program-- CTs 1, 3, 10	1,800,000
SHEBOYGAN, CITY OF	SDWLP	4901-14	BIL SFY25 LSL Program-- CTs 2.01, 5, 8, 114	1,800,000
SHEBOYGAN, CITY OF	SDWLP	4901-15	BIL SFY25 LSL Program-- CTs 2.02, 9, 11	1,800,000
BLACK EARTH, VILLAGE OF	SDWLP	5484-04	Rehabilitate Well #2	1,800,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
MINONG, VILLAGE OF	SDWLP	5447-08	Rehab Wellhouses #1 & #2	\$1,800,000
MCFARLAND, VILLAGE OF	SDWLP	4990-03	Rehab/Upgrade Well #3	1,800,000
NIAGARA, CITY OF	SDWLP	4862-07	Replace WMs on Prospect, Cedar, Park, Godreau, Madison, Johnson	1,797,930
EAGLE RIVER, CITY OF	CWFP	4079-11	Replace Sanitary Sewer - Spruce Street (Main St to Silver Lake Rd)	1,785,890
EMBARRASS, VILLAGE OF	CWFP	5215-02	Replace Sanitary Sewer - WI DOT STH 22	1,763,000
BLOOMINGTON, VILLAGE OF	CWFP	4601-07	Replace Sanitary Sewer - Wall St, Court St, & Bluebird Ln	1,760,000
MINERAL POINT, CITY OF	CWFP	4513-13	Replace Sanitary Sewer - South St	1,760,000
MINERAL POINT, CITY OF	SDWLP	5446-09	Replace WM on Commerce St	1,760,000
WISCONSIN RAPIDS, CITY OF	CWFP	4076-07	Digester Improvements	1,750,000
LOGANVILLE, VILLAGE OF	SDWLP	5677-01	Replace WM on STH 23	1,740,094
ELKHORN, CITY OF	CWFP	4552-11	Rehab Sanitary Sewer - Basin 2	1,712,440
ASHLAND, CITY OF	SDWLP	4759-24	Replace WMs on McArthur Ave	1,709,086
WESTBY, CITY OF	CWFP	4550-12	Replace SS - Sunset Lane, Greenbriar Drive, Meadowlark Lane, Blackhawk	1,705,000
WESTBY, CITY OF	SDWLP	5440-08	Replace WMs on Sunset/Greenbriar/Meadowlark/Blackhawk/Ulland	1,705,000
CADOTT, VILLAGE OF	CWFP	4529-05	Replace Sanitary Sewer - W Yellow St, N Maple St, & Yellow St Lift St.	1,700,000
PARK FALLS, CITY OF	SDWLP	5249-11	Replace Watermains on 1st Ave N and 2nd Ave N	1,700,000
WEST ALLIS, CITY OF	SDWLP	5404-10	BIL SFY25 LSL Program-- CT 1003	1,700,000
WEST ALLIS, CITY OF	SDWLP	5404-11	BIL SFY25 LSL Program-- CTs 1001, 1002, 1004, 1005, 1014, 1015	1,700,000
MCFARLAND, VILLAGE OF	SDWLP	4990-04	Rehab/Upgrade Well #4	1,700,000
THREE LAKES SD #1	SDWLP	5441-04	Replace WM:Stanzil,North,S MI,RR,Olkowski,Nielson,Park,East	1,684,255
VIROQUA, CITY OF	CWFP	4052-12	Replace Chicago Ave Interceptor, Extend SS on Rail R. Ave/W. Broadway	1,678,120
SOMERSET, VILLAGE OF	CWFP	4542-11	Improvements to WCWBF - Biosolids Drying	1,672,000
OREGON, VILLAGE OF	SDWLP	4873-05	Rehab/Upgrade Well #3	1,665,820
OREGON, VILLAGE OF	CWFP	4324-09	Replace Sanitary Sewer - North Oak St	1,665,235
COLEMAN, VILLAGE OF	SDWLP	4788-04	Replace WM on Main St.	1,645,583
VIROQUA, CITY OF	SDWLP	5168-14	Replace Watermains on Linton St	1,641,861
CAMPBELLSPORT, VILLAGE OF	CWFP	4625-10	Upgrade WWTP	1,636,600
HAZEL GREEN, VILLAGE OF	CWFP	4421-04	Replace Sanitary Sewer - Oak, Elm, and Maple St	1,635,000
HAZEL GREEN, VILLAGE OF	SDWLP	4817-02	Replace WMs on Oak, Elm, & Maple Streets	1,635,000
BLAIR, CITY OF	SDWLP	5263-05	Replace Wms on Broadway St. and Pearl St.	1,635,000
HUDSON, CITY OF	CWFP	4112-13	Improvements to WCWBF- Receiving & Screening Facilities	1,627,000
PRESCOTT, CITY OF	CWFP	4061-10	Improvements to WCWBF - Biosolids Drying	1,622,000
RHINELANDER, CITY OF	CWFP	4132-11	Replace Sanitary on Phillips from (Thayer to Lennox)&(Dave to Pelican)	1,613,000
MAZOMANIE, VILLAGE OF	SDWLP	4948-03	Replace WM on State St	1,609,534
FOND DU LAC, CITY OF	SDWLP	5142-18	BIL SFY25 LSL Program - CT 405	1,602,000
INDEPENDENCE, CITY OF	CWFP	5106-08	Upgrade WWTP for Phosphorus Treatment	1,600,000
MARSHFIELD, CITY OF	CWFP	4053-06	Upgrade Northeast Pump Station	1,600,000
LAONA SD #1	CWFP	4073-02	Replace Sanitary Sewer - USH 8	1,600,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
MARINETTE, CITY OF	CWFP	4699-15	Replace Sanitary Sewer - Daggett St (EC1)	\$1,600,000
MARINETTE, CITY OF	CWFP	4699-16	Replace Sanitary Sewer - Parnell St (EC1)	1,600,000
MENASHA, CITY OF	CWFP	5101-07	Rehab Sanitary Sewer System - Phase 4-1	1,600,000
MENASHA, CITY OF	CWFP	5101-09	Replace Sanitary Sewer - Garfield Ave	1,600,000
MENASHA, CITY OF	CWFP	5101-10	Replace Sanitary Sewer - River Walkway	1,600,000
RIDGEWAY, VILLAGE OF	CWFP	4706-08	Replace Sanitary Sewer - Main St	1,600,000
MOUNT HOREB, VILLAGE OF	SDWLP	5161-04	Replace WMs on Oak Tree/Ravine/Long View/Mounds/Nesiem Trail	1,600,000
NEW GLARUS, VILLAGE OF	SDWLP	5623-06	Rehab/Upgrade Booster Station	1,600,000
MARSHFIELD, CITY OF	SDWLP	5364-09	South Wellfield-Temporary Treatment for PFAs, Wells 4, 5, 6, & 25 (EC)	1,586,834
VIROQUA, CITY OF	CWFP	4052-11	Replace Sanitary Sewer - Center Ave, Court St, Jefferson St, Terhune S	1,578,800
WATERLOO, CITY OF	CWFP	4682-07	Replace Sanitary Sewer - E. Madison St and STH 89	1,570,000
JUNCTION CITY, VILLAGE OF	CWFP	4588-06	Improve WWTP - New Equipment, Chem Storage/Dosing, SCADA	1,553,082
BLUE MOUNDS, VILLAGE OF	SDWLP	4768-03	Replace WM on Division St and Mound Rd	1,550,000
CADOTT, VILLAGE OF	SDWLP	5678-01	Replace WMs on W Yellow & N Maple Streets	1,550,000
HIGHLAND, VILLAGE OF	CWFP	4390-05	Replace Sanitary Sewers - Isabell and Grand Street	1,540,000
HIGHLAND, VILLAGE OF	SDWLP	4818-05	Replace Watermain on Isabell St and Grand St	1,540,000
DODGEVILLE, CITY OF	SDWLP	4795-11	Replace WM on West Division St.	1,529,034
MADISON MSD	CWFP	4010-80	WWTF upgrade - East Primary Influent Channel Air Piping Replacement	1,515,000
MILWAUKEE MSD	CWFP	3321-01	Replace 9 Sluice Gates & 1 Gate Stem - C98067	1,510,000
BALDWIN, VILLAGE OF	CWFP	4540-15	Improvements to WCWBF - Biosolids Drying	1,508,000
ARLINGTON, VILLAGE OF	CWFP	4519-02	Upgrade WWTP - Septic Tanks, Electrical, Process Equip, etc	1,500,000
MINERAL POINT, CITY OF	CWFP	4513-11	Upgrade WWTP	1,500,000
STITZER SD	CWFP	5561-01	Upgrade WWTP – Phosphorus Removal, Effluent Valves	1,500,000
MORRISON SD #1	CWFP	4116-03	Install Chemical Feed System for Phosphorus Removal	1,500,000
ASHLAND, CITY OF	CWFP	4525-26	Improve Lift Stations - Main, 6th Ave, Turner Rd	1,500,000
ELROY, CITY OF	CWFP	4369-14	Interceptor	1,500,000
NEW LISBON, CITY OF	CWFP	4036-07	Upgrade WWTP	1,500,000
WRIGHTSTOWN SD #1	CWFP	5337-04	Upgrade WWTP - Install Chem Feed for Phosphorus Removal	1,500,000
HEWITT, VILLAGE OF	CWFP	4097-05	Upgrade WWTP for Phosphorus Treatment	1,500,000
BAILEYS HARBOR, TOWN OF	CWFP	4193-03	Upgrade WWTF	1,500,000
PARDEEVILLE, VILLAGE OF	CWFP	4373-06	Upgrade WWTP - Influent L.S., Lagoon Aeration System, SCADA	1,500,000
LAKE TOMAHAWK SD #1	CWFP	4414-01	Upgrade WWTP - Chemical Feed	1,500,000
ALBANY, VILLAGE OF	CWFP	4517-09	Replace Lift Station #5 & Rehab Sanitary Sewer	1,500,000
ARCADIA, CITY OF	CWFP	4667-11	Replace Sanitary Sewer - Main Street	1,500,000
BRODHEAD, CITY OF	CWFP	4141-11	Upgrade Sanitary Sewer - W 3rd Ave	1,500,000
BRODHEAD, CITY OF	CWFP	4141-12	Upgrade Sanitary Sewer - 12th St Area	1,500,000
GAYS MILLS, VILLAGE OF	CWFP	4172-10	Expand Collection System from Existing WWTP to New WWTP	1,500,000
GRATIOT, VILLAGE OF	CWFP	4359-09	Replace Sanitary Sewer - Noble St	1,500,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
JEFFERSON, CITY OF	CWFP	4510-16	Install Lift Station #7	\$1,500,000
LA FARGE, VILLAGE OF	CWFP	5324-08	Replace Sanitary Sewer - Penn St, Highland St, Oak St, Pine St	1,500,000
MINERAL POINT, CITY OF	CWFP	4513-12	Rehab Lift Stations	1,500,000
OREGON, VILLAGE OF	CWFP	4324-08	Rehab Lift Station - Richards Rd	1,500,000
PRINCETON, CITY OF	CWFP	4149-06	Replace Sanitary Sewer - S Clinton St, S Howard St, Howard St, WI St	1,500,000
REEDSBURG, CITY OF	CWFP	4139-18	Replace Zinga Lift Station	1,500,000
SOUTH MILWAUKEE, CITY OF	CWFP	4468-09	Rehabilitate Sanitary Sewer	1,500,000
WAUSAU, CITY OF	CWFP	4138-07	Rehab Sanitary Sewer w/CIPP - 11th, Flieth, Imm & Adolph (EC1)	1,500,000
MEDFORD, CITY OF	SDWLP	4844-03	Construct Well #14	1,500,000
TWO RIVERS, CITY OF	SDWLP	4920-52	BIL SFY25 LSL Program	1,500,000
TWO RIVERS, CITY OF	SDWLP	4920-51	BIL SFY25 LSL Program-- CT	1,500,000
SEXTONVILLE SD	SDWLP	4898-02	Construct Well, Transmission Main & Generator	1,500,000
MONDOVI, CITY OF	SDWLP	5620-02	Treat Well #1 for Mn	1,500,000
CHIPPEWA FALLS, CITY OF	SDWLP	4783-05	BIL SFY25 LSL Program	1,500,000
GRATIOT, VILLAGE OF	SDWLP	5197-06	Construct Well #2	1,500,000
ROCK SPRINGS, VILLAGE OF	SDWLP	5428-01	Construct Well #2 Incl. Well House, Treatment, Transmission	1,500,000
ROCK SPRINGS, VILLAGE OF	SDWLP	5428-05	Rehab Water Tower	1,500,000
ROCK SPRINGS, VILLAGE OF	SDWLP	5428-04	Rehab Well #1	1,500,000
LA FARGE, VILLAGE OF	SDWLP	4827-06	Replace WMs on Penn, Highland, Oak, & Pine Streets	1,500,000
GRATIOT, VILLAGE OF	SDWLP	5197-07	Replace WM on Noble St	1,500,000
FOX LAKE, CITY OF	SDWLP	5583-01	Replace WM STH 33: Jansen Dr to Brower Blvd	1,500,000
PRINCETON, CITY OF	SDWLP	5427-05	Replace WM on S Clinton, S Howard, Harvard, & Wisconsin Streets	1,500,000
BROCKWAY SD #1	SDWLP	5645-02	Treat Well 2 for PFAS (EC)	1,500,000
NEW LONDON, CITY OF	SDWLP	5564-08	Replace WM on Oshkosh St	1,500,000
BRODHEAD, CITY OF	SDWLP	5671-02	Replace WM on 12th St	1,500,000
BRODHEAD, CITY OF	SDWLP	5671-01	Replace WM on W 3rd Ave	1,500,000
ARCADIA, CITY OF	SDWLP	4756-11	Replace WM on Main St	1,500,000
BEAVER DAM, CITY OF	SDWLP	4764-10	Replace Watermain on Front St, Beaver St and West St	1,484,252
PRAIRIE DU CHIEN, CITY OF	SDWLP	5163-13	Replace WM on Illinois St	1,483,583
VESPER, VILLAGE OF	SDWLP	5549-10	Replacing water transmission on Well Road and STH 186	1,476,160
STURGEON BAY, CITY OF	CWFP	4027-03	Construct Biosolids Storage Building	1,475,940
OSSEO, CITY OF	SDWLP	4875-07	Replace WM along US HWY 10	1,470,000
GALESVILLE, CITY OF	SDWLP	4809-03	Replace WMs, McKinley/Clark/Gale/5th/6th/7th	1,450,000
ORFORDVILLE, VILLAGE OF	SDWLP	5488-02	Replace WM on S Wright St	1,430,000
MERRILLAN, VILLAGE OF	SDWLP	5445-03	Replace WMs on Mill, Hayden, & Center Streets	1,430,000
LA CROSSE, CITY OF	CWFP	4105-08	Upgrade Hagar and Pammel Lift Stations	1,426,000
PORT EDWARDS, VILLAGE OF	CWFP	4135-05	Replace Sanitary Sewer - Market Ave	1,425,000
MATTOON, VILLAGE OF	SDWLP	4842-06	Construct Looping Main	1,407,807

Municipality	Program	Project Number	Project Description	Estimated Project Cost
ELLSWORTH, VILLAGE OF	CWFP	4170-09	Improvements to WCWBF - Biosolids Drying	\$1,401,000
LA FARGE, VILLAGE OF	CWFP	5324-07	Replace Sanitary Sewer - East Main Street	1,400,000
LA FARGE, VILLAGE OF	SDWLP	4827-05	Replace WMs and Looping on Main, Cherry, Snow...	1,400,000
RANDOLPH, VILLAGE OF	SDWLP	4888-07	Replace WMs along 1st, 2nd, Center, and Grove Sts.	1,400,000
BARRON, CITY OF	SDWLP	5473-09	Watermain Replacement on La Salle Ave, between Mill and 7th	1,400,000
PHILLIPS, CITY OF	SDWLP	4878-03	Replace Watermains on Fifield St	1,400,000
LAONA SD #1	SDWLP	5529-01	Replace WM on USH 8	1,400,000
BLAIR, CITY OF	CWFP	5357-05	Replace Sanitary Sewer - Broadway St & Pearl St	1,397,000
PLYMOUTH SD #1	CWFP	5592-01	Upgrade Main Lift Station, Rehab Sanitary Sewers - Locations	1,394,100
FOUNTAIN CITY, CITY OF	SDWLP	5116-01	Construct Well #2, Wellhouse, Pump, SCADA, Transmission WM	1,380,000
STRATFORD, VILLAGE OF	CWFP	4622-04	Replace Sanitary Sewer - Legacy St	1,374,500
WAUSAU, CITY OF	CWFP	4138-15	Replace Lift Station - Crocker St	1,371,000
EMBARRASS, VILLAGE OF	SDWLP	5653-01	Replace Aging Asbestos Concrete Water Main	1,364,000
PARK FALLS, CITY OF	CWFP	4329-21	Rehab SS - N 1st Ave and 1st Ave S	1,350,000
WATERLOO, CITY OF	SDWLP	4962-13	Replace WMs on STH 89	1,340,000
STRATFORD, VILLAGE OF	CWFP	4622-05	Replace Sanitary Sewer - Legion St	1,328,000
STRATFORD, VILLAGE OF	SDWLP	5290-08	Replace WM along Legion St.	1,328,000
STURGEON BAY, CITY OF	CWFP	4027-04	Upgrade WWTP Biosolids System	1,300,000
ONTARIO, VILLAGE OF	CWFP	4423-02	Upgrade WWTP - Add Chem Phosphorus Removal; Sludge Handling	1,300,000
WHITELAW, VILLAGE OF	CWFP	4411-05	Upgrade WWTP - Install Chem Feed for Phosphorus Removal	1,300,000
RANDOLPH, VILLAGE OF	CWFP	5219-06	Replace Sanitary Sewer - 1st, 2nd, Center, & Grove Streets	1,300,000
EVANSVILLE, CITY OF	CWFP	4739-07	Replace Lincoln Lift Station	1,300,000
IRON RIDGE, VILLAGE OF	CWFP	4727-05	Replace Sanitary Sewer, Laterals, Manholes - N Main St	1,300,000
IRON RIDGE, VILLAGE OF	CWFP	4727-09	Rehab Sanitary Sewer	1,300,000
MADISON MSD	CWFP	4010-88	Rehab Southeast Interceptor - USH 51	1,300,000
PLAINFIELD, VILLAGE OF	SDWLP	4880-06	Replace WMs on Clark, Elizabeth, West, Alley Main; Looping	1,300,000
IRON RIDGE, VILLAGE OF	SDWLP	5608-02	Replace WMs in the North Main Street Area	1,300,000
ABBOTSFORD, CITY OF	SDWLP	4748-09	New Well to address nitrate/capacity	1,299,701
EAGLE RIVER, CITY OF	CWFP	4079-10	Replace Sanitary Sewer - 3rd Street (Sheridan to Spruce)	1,293,418
EAGLE RIVER, CITY OF	SDWLP	5383-11	Replace WMs on North 3rd St	1,293,418
DOUSMAN, VILLAGE OF	CWFP	4277-06	Install BPR/Completion of WWTF Effluent Reuse	1,250,000
DANE, VILLAGE OF	SDWLP	5332-03	Rehab/Upgrade Well #2	1,250,000
WIOTA SD #1	SDWLP	5442-04	Construct Well #3	1,250,000
NEW AUBURN, VILLAGE OF	SDWLP	5202-10	Replace Watermain on Elm St	1,250,000
ROCKLAND, VILLAGE OF	SDWLP	5093-08	Install New Radio Read Meters	1,250,000
ROCKLAND, VILLAGE OF	SDWLP	5093-09	Install Well #1 VFD	1,250,000
ROCKLAND, VILLAGE OF	SDWLP	5093-07	Rehab Water Tower	1,250,000
BARRON, CITY OF	CWFP	4013-06	Replace Sanitary Sewer - La Salle Ave (Mill Street to 7th Street)	1,247,619

Municipality	Program	Project Number	Project Description	Estimated Project Cost
MAZOMANIE, VILLAGE OF	CWFP	4144-03	Replace Sanitary Sewer - W. Hudson St	\$1,236,000
MAZOMANIE, VILLAGE OF	CWFP	4144-04	Replace Sanitary Sewer - State St	1,236,000
ROCKLAND, VILLAGE OF	SDWLP	5093-06	Construct Elevated Storage Tank; Well Pump Upgrades	1,235,000
BELOIT, CITY OF	CWFP	4608-13	Replace Sanitary Sewer - Turtle Creek	1,234,500
LADYSMITH, CITY OF	CWFP	4574-18	Replace Sanitary Sewer - Miner Ave, 6th St W to 3rd St E	1,224,541
BALDWIN, VILLAGE OF	SDWLP	5384-08	Rehab North Water Tower	1,223,350
HURLEY, CITY OF	CWFP	4183-06	Replace Sanitary Sewer - 2nd Ave	1,218,946
DODGEVILLE, CITY OF	CWFP	4464-05	Replace Sanitary Sewer - W. Division St	1,214,034
HILLPOINT SD	CWFP	5581-01	Upgrade WWTP-Phosphorus Compliance; Replace Valve	1,210,000
OSCEOLA, VILLAGE OF	SDWLP	5203-09	Replace Bluff Watermain	1,210,000
FARMINGTON SD TOWN OF	CWFP	4506-08	Upgrade WWTP for Phosphorus Compliance	1,200,000
NEKOOSA, CITY OF	CWFP	4042-08	Replace Sanitary Sewer - Elmwood, Fairview & Glendale	1,200,000
PESHTIGO, CITY OF	CWFP	4122-10	Improve East Drainage District Wastewater Collection System	1,200,000
FAIRCHILD, VILLAGE OF	SDWLP	5053-03	Construct Well #3	1,200,000
KAUKAUNA, CITY OF	SDWLP	5120-19	BIL SFY25 LSL Program	1,200,000
KAUKAUNA, CITY OF	SDWLP	5120-16	Replace WMs on Kaukauna, Brothers, Division, Oviatt, Tobacnoir Streets	1,200,000
NELSON, VILLAGE OF	SDWLP	5524-04	Construct New Well #2 and Pumphouse	1,200,000
SOUTH MILWAUKEE, CITY OF	SDWLP	4907-11	BIL SFY25 LSL Program, CT 1707	1,200,000
WISCONSIN DELLS, CITY OF	SDWLP	4996-06	Replace WM on Wis Dells Pkwy USH 12	1,200,000
WAUSAU, CITY OF	SDWLP	4930-21	Construct Watermain on Stettin Dr to Stewart Park	1,200,000
VESPER, VILLAGE OF	CWFP	4136-04	Replace Sanitary Sewer - Well Road and STH 186	1,194,100
MERRILLAN, VILLAGE OF	CWFP	4087-05	Replace Sanitary Sewer - Mill St, Hayden St, Center St	1,170,000
ATHENS, VILLAGE OF	CWFP	4620-03	Upgrade WWTP for Phosphorus Compliance	1,150,000
ASHLAND, CITY OF	SDWLP	4759-22	Replace Watermain on STH 13, between 2nd and 11th Street	1,150,000
WATERLOO, CITY OF	SDWLP	4962-06	Upgrade electrical, pumping, controls, chem feed @ well 2	1,150,000
CAMP DOUGLAS, VILLAGE OF	SDWLP	5468-04	Replace WMs on Murray and Good Sts.	1,145,000
ELKHORN, CITY OF	CWFP	4552-05	Replace Sanitary Sewer - Centralia Street (Phase 3)	1,141,000
CAMPBELL, TOWN OF	CWFP	5412-07	Rehab Sanitary Sewer - 2025 Priority A	1,131,410
DARLINGTON, CITY OF	CWFP	4366-08	Replace Sanitary Sewer - Mary St.	1,125,000
DARLINGTON, CITY OF	SDWLP	5387-07	Replace WM on Mary St	1,125,000
KEWAUNEE, CITY OF	SDWLP	5508-07	BIL SFY25 LSL Program	1,113,840
KEWAUNEE, CITY OF	SDWLP	5508-06	Replace WM on Main Street	1,113,840
OREGON, VILLAGE OF	SDWLP	4873-04	Replace WM on North Oak St	1,110,157
LODI, CITY OF	SDWLP	4835-05	Rehab Wellhouse #2 and appurtenances	1,110,000
DRESSER, VILLAGE OF	SDWLP	4796-06	Replace WMs on 1st and 2nd Streets	1,108,821
ELKHORN, CITY OF	CWFP	4552-04	Replace Sanitary Sewer - Centralia Street (Phase 2)	1,104,000
MADISON MSD	CWFP	4010-87	Upgrade W4 (Effluent) System	1,100,000
CASSVILLE, VILLAGE OF	CWFP	4095-10	Upgrade WWTP for Phosphorus Compliance/Add Septage Receiving	1,100,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
BUTTERNUT, VILLAGE OF	CWFP	5299-04	Replace Sanitary Sewer - Minnesota, S. 4th St, N. 3rd St, Illinois St	\$1,100,000
GRAND CHUTE SD #2	CWFP	4376-03	Replace Sanitary Sewer - Frontage Road	1,100,000
PHILLIPS, CITY OF	CWFP	4436-07	Replace Sanitary sewer - Fifield Street	1,100,000
SHULLSBURG, CITY OF	CWFP	4604-10	Replace Sanitary Sewer - S. Henry, S. Lafayette, & E. Church St	1,100,000
SHULLSBURG, CITY OF	SDWLP	5493-07	Replace WMs on Henry, Lafayette, & Ringold Streets	1,100,000
READSTOWN, VILLAGE OF	SDWLP	5523-06	Replace Watermains on Maiben, S Drake, E Center and USH 14	1,100,000
LUCK, VILLAGE OF	SDWLP	5486-07	Replace WM on Park Ave	1,100,000
MAZOMANIE, VILLAGE OF	SDWLP	4948-02	Replace WM on Hudson St.	1,100,000
CAMPBELL, TOWN OF	CWFP	5412-05	Replace SS - Cherokee & Caroline Streets; Install SCADA	1,095,000
VIROQUA, CITY OF	CWFP	4052-10	Replace Sanitary Sewer - Linton St & One Block of Center St	1,090,689
GRATIOT, VILLAGE OF	CWFP	4359-05	Upgrade WWTP for Phosphorus Compliance	1,075,000
WAUSAU, CITY OF	CWFP	4138-14	Replace Lift Stations - Airport and 32nd Ave	1,062,000
FOND DU LAC, CITY OF	SDWLP	5142-17	BIL SFY25 LSL Program - CT 402	1,062,000
LADYSMITH, CITY OF	CWFP	4574-14	Replace Sanitary Sewer - Lindoo Ave	1,060,050
LADYSMITH, CITY OF	SDWLP	5369-14	Replace WMs along Lindoo Ave	1,060,050
MARINETTE, CITY OF	CWFP	4699-12	Reconstruct Sewer Main and Laterals - Wells and Ludington Street	1,052,600
PRAIRIE DU CHIEN, CITY OF	CWFP	4174-10	Replace Sanitary Sewer - Illinois St	1,051,453
KEWAUNEE, CITY OF	CWFP	4462-08	Replace Sanitary Sewer - Dodge St	1,050,255
NORTH FOND DU LAC, VILLAGE OF	SDWLP	4863-16	BIL SFY25 LSL Program	1,050,000
MARINETTE, CITY OF	SDWLP	4841-12	Replace WMs on Lugington & Wells St.	1,049,000
GERMANTOWN, VILLAGE OF	SDWLP	5381-03	Recoat/Rehab Water Tower 3	1,045,000
AUGUSTA, CITY OF	CWFP	4545-09	Replace Sanitary Sewers - Baldwin St Area	1,040,000
MCFARLAND, VILLAGE OF	SDWLP	4990-07	Replace Watermains on Exchange St	1,040,000
WEST BARABOO, VILLAGE OF	SDWLP	4933-05	Replace WMs on Linn St.	1,033,214
FOOTVILLE, VILLAGE OF	CWFP	4230-09	Rehab/Replace Sanitary Sewers	1,033,000
OMRO, CITY OF	SDWLP	5091-13	Replace WM on Larabee St	1,000,888
BARABOO, CITY OF	SDWLP	4762-07	BIL SFY25 LSL Program	1,000,001
JAMESTOWN SD #2	CWFP	5595-02	Upgrade WWTP	1,000,000
JAMESTOWN SD #3	CWFP	4257-03	Upgrade WWTP	1,000,000
BARNEVELD, VILLAGE OF	CWFP	4763-04	Upgrade UV System	1,000,000
ARENA, VILLAGE OF	CWFP	4599-06	Upgrade WWTP	1,000,000
BLACK EARTH, VILLAGE OF	CWFP	4358-07	Upgrade Dane-Iowa WWTP	1,000,000
MAZOMANIE, VILLAGE OF	CWFP	4144-06	Upgrade WWTP	1,000,000
FLORENCE, TOWN OF	CWFP	4118-03	Central Avenue Sanitary Sewer Replacement	1,000,000
WASHBURN, CITY OF	CWFP	4187-05	Replace Sanitary Sewer - STH 13	1,000,000
BIRON, VILLAGE OF	CWFP	4018-04	Rehab/Replace Sanitary Sewer - North 5th St	1,000,000
GREEN BAY, CITY OF	CWFP	4698-06	Rehab Sanitary Sewer - Census Tracts 10 through 14	1,000,000
LAKE DELTON, VILLAGE OF	CWFP	5036-08	Upgrade Pump Station #3	1,000,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
LAKE DELTON, VILLAGE OF	CWFP	5036-12	Upgrade/Replace Pump Stations #12, 13, & 15	\$1,000,000
LYNDON STATION, VILLAGE OF	CWFP	4333-05	Replace Sanitary Sewer - Rose St, CTH HH, Washington St	1,000,000
NECEDAH, VILLAGE OF	CWFP	4212-06	Upgrade Lift Stations	1,000,000
NESHKORO, VILLAGE OF	CWFP	4040-03	SS Rehab - Park, State, Spring and Pearl Streets	1,000,000
REEDSBURG, CITY OF	CWFP	4139-17	Rehab Zinga Lift Station	1,000,000
RICHLAND CENTER, CITY OF	CWFP	4060-12	Rehab Lift Station - West Side	1,000,000
RICHLAND CENTER, CITY OF	CWFP	4060-13	Rehab Square Lift Station	1,000,000
RIPON, CITY OF	CWFP	4539-05	Replace Sanitary Sewer - Pacific St	1,000,000
EDGERTON, CITY OF	CWFP	4483-18	Construct Stormwater Pond - Ladd Ln	1,000,000
RICHLAND CENTER, CITY OF	CWFP	4060-09	Install Lift Station - East Side	1,000,000
CLINTON, VILLAGE OF	SDWLP	4982-05	Treat Well #3	1,000,000
READSTOWN, VILLAGE OF	SDWLP	5523-07	Construct New Well #2	1,000,000
EDGERTON, CITY OF	SDWLP	4800-10	BIL SFY25 LSL Program	1,000,000
RIPON, CITY OF	SDWLP	5289-09	Replace WM on Pacific St	1,000,000
BIRCHWOOD, VILLAGE OF	SDWLP	5478-03	Construct STH 48 Loop from Maple Wellhouse to Orchard Ave	1,000,000
HURLEY, CITY OF	SDWLP	5340-06	Replace WMs along Second Ave	1,000,000
ORFORDVILLE, VILLAGE OF	SDWLP	5488-06	Rehab Well #3	1,000,000
ASHLAND, CITY OF	SDWLP	4759-25	Replace WMs on Stunz Ave and St. Clair St	1,000,000
LAKE GENEVA, CITY OF	SDWLP	5607-03	Replace WM on STH 50 (Main St.)	1,000,000
NEW LONDON, CITY OF	SDWLP	5564-06	Replace Watermains on N Water St	1,000,000
WAUSAU, CITY OF	SDWLP	4930-16	Replace Watermains on Northwest Side	1,000,000
ABBOTSFORD, CITY OF	SDWLP	4748-12	Upgrades to Power, Control Equipment, and SCADA	1,000,000
BARRON, CITY OF	SDWLP	5473-11	BIL SFY25 LSL Program	1,000,000
GRAND CHUTE SD #1	SDWLP	5196-03	Replace WM on N College Ave	1,000,000
GRAND CHUTE SD #1	SDWLP	5196-04	Replace WM on W College Ave	1,000,000
SHELL LAKE, CITY OF	CWFP	4712-09	Replace & Relocate Bosch Lift Station	999,800
MARINETTE, CITY OF	SDWLP	4841-10	Replace WM on Daggett St	980,000
MARINETTE, CITY OF	SDWLP	4841-11	Replace WM on Parnell St	980,000
DARLINGTON, CITY OF	SDWLP	5387-04	Construct Well #4	968,000
AVOCA, VILLAGE OF	SDWLP	4761-04	Construct Well/House 3, Piping, Chem Addition, Standby Power	968,000
BLOOMINGTON, VILLAGE OF	SDWLP	5065-04	Construct Well 2 and Appurtenances	968,000
ARENA, VILLAGE OF	CWFP	4599-08	Rehabilitate Sanitary Sewer and Primary Lift Station	950,000
GALESVILLE, CITY OF	CWFP	4038-08	Replace Sanitary Sewer - 5th St, 7th St, Gale, McKinley, Clark Avenues	950,000
GILLETT, CITY OF	CWFP	4378-08	Replace Sanitary Sewer - Robin Hood Lane	950,000
NEW BERLIN, CITY OF	SDWLP	4859-11	Replace WMs on Russel & Euclid Streets	949,600
ARLINGTON, VILLAGE OF	SDWLP	4758-12	Rehabilitate Water Tower	940,000
ASHLAND, CITY OF	SDWLP	4759-26	Replace WMs on Prentice Ave	925,000
MONTELO, CITY OF	CWFP	4089-04	Upgrade Mill Street Lift Station	920,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
NIAGARA, CITY OF	SDWLP	4862-06	Replace WMs on Hill and Forest Streets	\$912,776
HIXTON, VILLAGE OF	CWFP	4066-03	Replace Sanitary Sewer - HWY 95	900,000
SPENCER, VILLAGE OF	CWFP	4224-08	Replace Sanitary Sewer - Park & LaSalle Street	900,000
ELKHORN, CITY OF	SDWLP	5525-11	BIL SFY25 LSL Program	900,000
OMRO, CITY OF	SDWLP	5091-12	Upgrade/Treat Well #2 for Mn	900,000
MONTREAL, CITY OF	SDWLP	5621-09	Replace Well #4; Construct New Well	900,000
KENDALL, VILLAGE OF	SDWLP	5398-05	Replace WMs on STH 71	900,000
OAKDALE, VILLAGE OF	SDWLP	5451-02	Construct Well #2	900,000
MUKWONAGO, VILLAGE OF	SDWLP	4854-04	North Tank Repainting	900,000
HIXTON, VILLAGE OF	SDWLP	5266-08	Replace WM on STH 95	900,000
PARK FALLS, CITY OF	CWFP	4329-19	Replace Sanitary Sewer - 1st & 2nd Avenue North	881,269
LONE ROCK, VILLAGE OF	CWFP	5465-05	Replace SS between LS#1 and WWTP, Replace LS#2	880,000
RIPON, CITY OF	SDWLP	5289-23	Rehab Elevated Storage Tank	880,000
WHEELER, VILLAGE OF	CWFP	4367-02	Replace Lift Station & Add Fine Screen at WWTP Headworks	876,000
ORFORDVILLE, VILLAGE OF	CWFP	5291-03	Replace Sanitary Sewers - S Wright St (Olson Dr to Beloit St)	875,000
NEW BERLIN, CITY OF	SDWLP	4859-10	Replace WMs along S Moorland Rd.	873,500
CEDARBURG, CITY OF	SDWLP	5628-03	BIL SFY25 LSL Program	870,000
DARLINGTON, CITY OF	CWFP	4366-07	Replace Sanitary Sewer - E River Street	869,000
DARLINGTON, CITY OF	SDWLP	5387-06	Replace Watermain on River St	869,000
PITTSVILLE, CITY OF	CWFP	5135-06	Rehab/Relay Cat Creek Interceptor Sewer	867,100
MAYVILLE, CITY OF	SDWLP	5443-11	Replace Watermains on Muzzy St and Allen St	863,224
CONRATH, VILLAGE OF	CWFP	5637-01	Upgrade WWTP - Septic tanks, Sand Filter, UV Disinfection	859,448
PULASKI, VILLAGE OF	SDWLP	5373-07	Replace Watermains on Williams St	859,000
STOCKBRIDGE, VILLAGE OF	CWFP	4686-03	Construct New Sludge Storage Tank	850,000
LAKE DELTON, VILLAGE OF	CWFP	5036-14	Upgrade PS #10 & New Collection System	850,000
SENECA SD #1	SDWLP	5514-02	Construct Well #2 Including Well House And Connecting Mains	850,000
DICKEYVILLE, VILLAGE OF	CWFP	5418-04	Replace Sanitary Sewer - N Center St	847,000
DICKEYVILLE, VILLAGE OF	SDWLP	4794-08	Replace WMs on N. Center and S. Center Sts.	847,000
BEAVER DAM, CITY OF	SDWLP	4764-11	Replace Watermain on Currie St	844,961
NEW AUBURN, VILLAGE OF	CWFP	5218-11	Replace Force Main from WWTP to Seepage Cells	840,000
MARINETTE, CITY OF	CWFP	4699-14	Replace Sanitary Sewer - Mary St (EC1)	835,000
ALMA, CITY OF	CWFP	5103-03	Replace Lift Station #4; Line Receiving Sanitary Sewer	830,000
BLANCHARDVILLE, VILLAGE OF	SDWLP	4767-07	Replace WMs on Wilson St	830,000
TREMPEALEAU, VILLAGE OF	CWFP	4485-06	WWTP Improvements	825,000
LAKE GENEVA, CITY OF	SDWLP	5607-04	Replace WMs on Evergreen/Lakewood/Lakeshore	825,000
BONDUEL, VILLAGE OF	SDWLP	5057-03	Replace WM on STH 117	825,000
MANAWA, CITY OF	CWFP	4522-04	Replace Sanitary Sewer - Walnut and Factory Street	807,627
BLOOMER, CITY OF	CWFP	4317-08	Construct New Grit Removal Bed and Septage Receiving Facility	800,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
CAMPBELL, TOWN OF	CWFP	5412-06	Replace SS - Cherokee & Caroline Streets	\$800,000
BLUE RIVER, VILLAGE OF	CWFP	4374-05	Replace Sanitary Sewer - Jay, Lake, and Main St	800,000
MCFARLAND, VILLAGE OF	CWFP	4693-03	Replace Sanitary Sewer - Exchange St	800,000
PESHTIGO, CITY OF	CWFP	4122-07	Upgrade Lift Stations at Chicago Ct & Oak St	800,000
RANDOLPH, VILLAGE OF	CWFP	5219-03	Rehab/Replace Sanitary Sewer - Location TBD	800,000
SAUK PRAIRIE SEWERAGE COMMISSION	CWFP	5644-02	Improve Sanitary Sewer System	800,000
GRANTON, VILLAGE OF	SDWLP	5051-07	Replace Watermain on Main St	800,000
PATCH GROVE, VILLAGE OF	SDWLP	5534-02	Replace WMs on College and Main Streets	800,000
BLUE RIVER, VILLAGE OF	SDWLP	4770-07	Replace WMs on Main, Lake, & Jay Streets	800,000
LUCK, VILLAGE OF	SDWLP	5486-08	Replace WM on STH 48	800,000
TROY CENTER SD #1	SDWLP	5527-04	Rehab/Upgrade Well #1	800,000
TROY CENTER SD #1	SDWLP	5527-05	Replace Distribution Mainline	800,000
BLACK CREEK, VILLAGE OF	CWFP	4332-07	Replace Sanitary Sewer - STH 47/S Main Street	796,513
VESPER, VILLAGE OF	SDWLP	5549-08	Upgrade/Rehab Water Treatment Plant	793,800
STRUM, VILLAGE OF	SDWLP	5569-04	Construct Looping Main from Butternut to East Walnut	781,000
CLYMAN, VILLAGE OF	SDWLP	5609-06	Install System-Wide SCADA	780,000
CLYMAN, VILLAGE OF	SDWLP	5909-02	Rehabilitate Water Tank	780,000
CLYMAN, VILLAGE OF	SDWLP	5609-04	Rehabilitate Well #2	780,000
CLYMAN, VILLAGE OF	SDWLP	5609-03	Rehabilitate Well #3	780,000
CLYMAN, VILLAGE OF	SDWLP	5609-05	Rehabilitate Well #4	780,000
NORTH FREEDOM, VILLAGE OF	SDWLP	4864-03	Replace Undersized WMs in High St. Area	780,000
WESTFIELD, VILLAGE OF	CWFP	4002-06	Replace Sanitary Sewer - Lawrence St	775,000
OSSEO, CITY OF	CWFP	4734-07	Replace Sanitary Sewer - HW10	774,000
GIBRALTAR, TOWN OF	CWFP	5664-01	Upgrade Storm Sewer & Install Vortechs Treatment Unit - Cedar Ct	773,785
CHASEBURG, VILLAGE OF	SDWLP	5306-01	Construct Well, Well House, Treatment, Connecting Mains	770,000
JUNCTION CITY, VILLAGE OF	CWFP	4588-05	Line Sanitary Sewers; Reroute Section of Sewer	765,000
MELLEN, CITY OF	SDWLP	5444-04	Replace WMs on STH 13	760,000
PORT EDWARDS, VILLAGE OF	SDWLP	5588-04	Replace WMs and Services Along Wisconsin River Dr	755,000
RIB LAKE, VILLAGE OF	SDWLP	5367-02	Water Tower Rehabilitation	754,500
DODGEVILLE, CITY OF	CWFP	4464-04	Construct Waste Receiving Tank & Associated Site Improvement	750,000
LUCK, VILLAGE OF	CWFP	5519-02	Replace Lift Stations - Holiday, Holdt, Butternut & Lake Ave	750,000
ARENA, VILLAGE OF	CWFP	4599-07	Upgrade Main Lift Station	750,000
BLACK EARTH, VILLAGE OF	CWFP	4358-06	Upgrade Main Lift Station	750,000
BLANCHARDVILLE, VILLAGE OF	CWFP	5578-06	Replace Sanitary Sewer - Wilson St	750,000
MAZOMANIE, VILLAGE OF	CWFP	4144-05	Upgrade Main Lift Station	750,000
SULLIVAN, VILLAGE OF	CWFP	4235-02	Upgrade Lift Station - Palmyra St	750,000
YORKVILLE, VILLAGE OF	CWFP	4470-05	Improve Deer Lane Lift Station	750,000
YORKVILLE, VILLAGE OF	CWFP	4470-04	Improve Evans Lane Lift Station	750,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
MAIDEN ROCK, VILLAGE OF	SDWLP	5606-03	Treat Well 2 for Radium/ Wellhouse Expansion	\$750,000
PORT EDWARDS, VILLAGE OF	SDWLP	5588-03	Construct New Well, Well House, Transmission Main, SCADA	750,000
ELK MOUND, VILLAGE OF	SDWLP	5575-03	Construct Looping Main (School Loop)	750,000
EDGERTON, CITY OF	SDWLP	4800-09	Replace WM on W Fulton St.	750,000
NEKOOSA, CITY OF	SDWLP	4858-14	Replace WM - Glendale Ln from S Section St to Point Basse Av	750,000
NEW LONDON, CITY OF	SDWLP	5564-09	BIL SFY25 LSL Program	750,000
EDGERTON, CITY OF	SDWLP	4800-03	Replace WMs on S Main St	750,000
LAKE GENEVA, CITY OF	SDWLP	5607-06	BIL SFY25 LSL Program	750,000
POTOSI, VILLAGE OF	SDWLP	5604-02	Upgrade Well & Booster Pumps, Update SCADA	750,000
WEBSTER, VILLAGE OF	SDWLP	5517-05	Replace WM on Main St	750,000
BUTTERNUT, VILLAGE OF	SDWLP	5299-04	Replace WMs on Minnesota, Illinois, S 2nd, and S 3rd Streets	750,000
GRAND CHUTE SD #1	SDWLP	5196-05	Replace WM on W Spencer St	750,000
OCONOMOWOC, CITY OF	SDWLP	5452-11	BIL SFY25 LSL Program	747,000
STEPHENSVILLE SD #1	CWFP	4514-03	Replace Town Hall Lift Station & Portions of Upstream Gravity Sewer	745,360
BLANCHARDVILLE, VILLAGE OF	CWFP	5578-05	Replace Sanitary Sewer - State Highway 78	740,000
REESEVILLE, VILLAGE OF	CWFP	4249-06	Replace Sanitary Sewer - Garfield and Sharp Ave, Dewey St	736,758
AUGUSTA, CITY OF	SDWLP	5186-11	Construct WM loop between Wells #7 and #11	730,000
JUNEAU, CITY OF	SDWLP	4824-08	BIL SFY25 LSL Program	725,000
SAUK PRAIRIE SEWERAGE COMMISSION	CWFP	5644-01	Replace Influent Pumps, Emergency Generator, & Electrical Distribution	720,000
MONTELLO, CITY OF	CWFP	4089-06	Repl Manholes; Line SS Inter between STH 22 & Mill St. LS	720,000
HANCOCK, VILLAGE OF	CWFP	4732-05	Upgrade WWTP	700,000
TWO RIVERS, CITY OF	CWFP	4107-60	Rehab Sanitary Sewer 2024 - Lining on Numerous Streets	700,000
GRANTON, VILLAGE OF	CWFP	5518-05	Reconstruct Sanitary Sewer on Main Street (CTH K)	700,000
LAKE DELTON, VILLAGE OF	CWFP	5036-15	Upgrade Pump Station #2	700,000
SCANDINAVIA, VILLAGE OF	CWFP	4711-12	Replace Sewage Lift Station	700,000
EVANSVILLE, CITY OF	SDWLP	4803-08	BIL SFY25 LSL Program	700,000
WISCONSIN DELLS, CITY OF	SDWLP	4996-08	Construct Looping Main on Stand Rock Rd	700,000
BEAVER DAM, CITY OF	SDWLP	4764-13	BIL SFY25 LSL Program	700,000
COLBY, CITY OF	SDWLP	4786-13	Replace Watermain on STH 13	700,000
BIRCHWOOD, VILLAGE OF	SDWLP	5478-06	Elevated Tank Repairs	691,454
HUSTISFORD, VILLAGE OF	SDWLP	5158-03	Replace WMs on Highland & Tweedy Streets	689,180
ASHLAND, CITY OF	SDWLP	4759-30	Replace WMs on Willis Ave and 18th Ave W	686,000
ROBERTS, VILLAGE OF	CWFP	4541-08	Improvements to WCWBF - Biosolids Drying	678,000
PULASKI, VILLAGE OF	CWFP	4126-09	Replace Sanitary Sewer on Williams Street	677,000
WINDSOR, VILLAGE OF	CWFP	5640-01	Replace Sanitary Sewer - Morrison & Maple Streets	675,000
OMRO, CITY OF	CWFP	5032-06	Replace SS - Larabee St.	671,826
LONE ROCK, VILLAGE OF	CWFP	4534-04	Upgrade WWTP	665,500
LADYSMITH, CITY OF	CWFP	4574-19	Replace Sanitary Sewer - Corbett Ave, E 4th St to E 6th St	660,316

Municipality	Program	Project Number	Project Description	Estimated Project Cost
LADYSMITH, CITY OF	SDWLP	5369-21	Replace WMs on Corbett Ave	\$660,316
GILLET, CITY OF	SDWLP	5195-04	Replace WMs on Robin Hood Ln	660,000
RIB MOUNTAIN, VILLAGE OF	SDWLP	5590-03	Install Temporary Treatment for PFAs at Well #1 (EC)	653,961
RANDOLPH, VILLAGE OF	CWFP	5219-07	Upgrade WWTP - Solids/Sludge Processing and Storage Facilities	650,000
KEWASKUM, VILLAGE OF	CWFP	4396-09	Improve Knights Ave LS	650,000
NORTH FREEDOM, VILLAGE OF	CWFP	4156-03	Replace Sanitary Sewer, Manholes, Public Laterals - High St	650,000
CAZENOVIA, VILLAGE OF	CWFP	5417-05	Pilot - WQT for P - Streambank Stabilization	650,000
HOLLANDALE, VILLAGE OF	CWFP	4044-05	Pilot - WQT for P	650,000
UNITY, VILLAGE OF	CWFP	4623-03	Pilot - WQT for P	650,000
WAUMANDEE SD #1	CWFP	4670-03	Pilot - WQT for P - Streambank Stabilization	650,000
STITZER SD	SDWLP	5497-03	Replace WMs on CTH E, Creamery St, & Commercial St	650,000
NEKOOSA, CITY OF	SDWLP	4858-13	Replace WM - Fairview Ln from S Section St to Point Basse Av	650,000
LA VALLE, VILLAGE OF	SDWLP	4831-04	Rehab Well #1 Including Radium Removal, Treatment, SCADA	640,000
DRESSER, VILLAGE OF	CWFP	5560-03	Replace SS - 1st St to 2nd St from West Ave to East Ave	621,497
CAMPBELLSPORT, VILLAGE OF	CWFP	4625-08	Replace/Upgrade Lift Stations	616,581
REESEVILLE, VILLAGE OF	SDWLP	4891-06	BIL SFY25 LSL Program	615,328
REESEVILLE, VILLAGE OF	SDWLP	4891-05	Replace WM on Garfield St	615,328
LA VALLE, VILLAGE OF	SDWLP	4831-03	Replace WMs Along Commercial, Madison & Franklin St	615,000
JUNCTION CITY, VILLAGE OF	SDWLP	4989-12	Construct Looping Main between Case and 3rd Streets	615,000
JUNCTION CITY, VILLAGE OF	SDWLP	4989-11	Recoat Water Tank	615,000
TAYLOR, VILLAGE OF	CWFP	4715-04	Repair Sanitary Sewer - Bridge Street	613,000
FREDERIC, VILLAGE OF	SDWLP	5541-04	BIL SFY25 LSL Program	608,333
CASSVILLE, VILLAGE OF	CWFP	4095-13	Replace Sanitary Sewer Bluff St (Furnace Branch Bridge to S.T.H. '133)	605,000
MELLEN, CITY OF	CWFP	4301-07	Replace Sanitary Sewer - STH 13	605,000
PATCH GROVE, VILLAGE OF	CWFP	4603-04	Improve Sanitary Sewer System to Reduce Inflow & Infiltration	605,000
CASSVILLE, VILLAGE OF	CWFP	4095-11	Pilot - WQT for P - Streambank Stabilization	605,000
MARINETTE, CITY OF	SDWLP	4841-09	Replace WM on Mary St	605,000
GREENWOOD, CITY OF	SDWLP	5246-07	Replace WM on West Miller St	604,199
OSCEOLA, VILLAGE OF	CWFP	4180-16	Improvements to WCWBF- Receiving & Screening Facilities	601,000
ASHLAND, CITY OF	CWFP	4525-22	Replace SS/Improve Lift Station – Stuntz Ave, 7th Ave E, 9th Ave E	600,000
WISCONSIN DELLS, CITY OF	CWFP	4151-11	Replace Sanitary Sewer - USH 12	600,000
ARGYLE, VILLAGE OF	CWFP	4090-03	Replace Sanitary Sewer on Fairview Avenue	600,000
BARRON, CITY OF	CWFP	4013-09	Replace Lift Station - Lake St	600,000
BLUFFVIEW SD	CWFP	5348-05	Upgrade Lift Station #3	600,000
GALESVILLE, CITY OF	CWFP	4038-07	Replace Sanitary Sewer - 5th/6th/7th St, Gale, McKinley, Clark Avenues	600,000
MAPLE BLUFF, VILLAGE OF	CWFP	5642-01	Upgrade Marina Pump Station	600,000
SOUTH MILWAUKEE, CITY OF	CWFP	4468-10	Replace Sanitary Sewer	600,000
PEPIN, VILLAGE OF	CWFP	4111-04	Pilot - WQ Trading	600,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
KELLNERSVILLE, VILLAGE OF	SDWLP	5672-01	Rehab Elevated Storage Tank	\$600,000
NEKOOSA, CITY OF	SDWLP	4858-12	Replace WM on Elmwood Ln from S Section St to Point Basse Av	600,000
APPLETON, CITY OF	SDWLP	4755-06	BIL SFY25 LSL Program	600,000
MENASHA, CITY OF	SDWLP	4845-24	Replace WMs on Wilson & Harding Streets	600,000
DURAND, CITY OF	SDWLP	4797-03	Rehab Well Treatment System	600,000
MENOMONIE, CITY OF	SDWLP	4846-05	Replace WM on Pine Ave	600,000
ARGYLE, VILLAGE OF	SDWLP	5658-02	Replace WMs on Fairview Ave	600,000
RICHLAND CENTER, CITY OF	SDWLP	4893-08	BIL SFY25 LSL Program	600,000
EDGAR, VILLAGE OF	SDWLP	5360-03	Replace WM on Wisconsin Ave and George Wagner Dr	600,000
BLOOMER, CITY OF	CWFP	4317-07	Replace Lift Staton #1	598,000
RIPON, CITY OF	SDWLP	5289-19	BIL SFY25 LSL Program	590,000
EDGAR, VILLAGE OF	CWFP	4621-11	Replace Sanitary Sewer - Wisconsin Ave & George Wagner Dr	587,500
MARKESAN, CITY OF	CWFP	5100-07	SS Upgrade on S. Bridge St	585,000
MARKESAN, CITY OF	SDWLP	5122-11	BIL SFY25 LSL Program	585,000
MARKESAN, CITY OF	SDWLP	5122-10	Replace WM on S. Bridge & W. Millard Streets	585,000
WAUSAU, CITY OF	CWFP	4138-09	Replace Sanitary Sewer - Eau Claire Blvd	580,000
STOUGHTON, CITY OF	SDWLP	5403-11	Replace WM on 4th Street from Milwaukee to Isham	576,000
RICE LAKE, CITY OF	CWFP	4451-03	Construct Stormwater Infiltration Basin - Coleman St	575,700
FAIRWATER, VILLAGE OF	CWFP	4347-03	Upgrade WWTP - Chemical Feed for Phosphorus Removal	569,800
GREENWOOD, CITY OF	CWFP	4432-07	Replace Sanitary Sewer - W. Miller, Reese, & Stafford Streets	568,393
SPRING VALLEY, VILLAGE OF	CWFP	4543-03	Improvements to WCWBF - Biosolids Drying	565,000
HAWKINS, VILLAGE OF	SDWLP	5507-05	Rehabilitate Well #2	564,513
HAWKINS, VILLAGE OF	SDWLP	5507-04	Rehabilitate Well #3	564,512
LOGANVILLE, VILLAGE OF	CWFP	4372-05	Replace Sanitary Sewer - Mill St to Peak Hill Rd	562,837
AMERY, CITY OF	CWFP	4338-10	Improvements to WCWBF- Receiving & Screening Facilities	562,000
CRANDON, CITY OF	CWFP	4654-09	Replace SS Lining - Lake Ave, Madison St, Prospect Ave	560,460
WISCONSIN RAPIDS, CITY OF	CWFP	4076-08	Headworks Improvements	560,000
BAGLEY, VILLAGE OF	CWFP	4401-05	Replace Sanitary Sewer - Jackley Lane	560,000
BALDWIN, VILLAGE OF	CWFP	4540-17	Replace Sanitary Sewer - Curtis Street	560,000
ASHLAND, CITY OF	CWFP	4535-23	Improve SS - 16th St E, 18th Ave W	555,000
LA VALLE, VILLAGE OF	CWFP	5420-01	Replace Main Lift Station	550,000
MENOMONIE, CITY OF	CWFP	4083-13	Replace Sanitary Sewer - Pine Avenue	550,000
NORTH FREEDOM, VILLAGE OF	CWFP	4156-04	Replace Lift Station	550,000
AVOCA, VILLAGE OF	CWFP	4152-06	Pilot - WQT for P - Streambank Stabilization	550,000
READSTOWN, VILLAGE OF	CWFP	4713-05	Pilot - WQT for P - Streambank Stabilization	550,000
SOLDIERS GROVE, VILLAGE OF	CWFP	4360-09	Pilot - WQT for P - Streambank Stabilization	550,000
SOUTH WAYNE, VILLAGE OF	CWFP	4059-09	Pilot - WQT for P - Streambank Stabilization	550,000
STITZER SD	CWFP	5561-02	Pilot - WQT for P - Streambank Stabilization	550,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
BALDWIN, VILLAGE OF	SDWLP	5384-06	Replace Watermain on Curtis St and 8th Ave	\$550,000
RICHMOND SD #1 - ST CROIX	CWFP	4171-09	Upgrade WWTP - New Liner for Pond & Flow Meters	549,666
WINDSOR, VILLAGE OF	CWFP	5640-03	Replace Sanitary Sewer - CTH CV	530,000
BROCKWAY SD #1	CWFP	5636-01	Replace Force Main - Lincoln Street	522,500
NIAGARA, CITY OF	CWFP	4120-07	Replace Sanitary Sewer and Laterals - Hill Street and Forest Street	512,421
STOUGHTON, CITY OF	CWFP	4078-17	Replace Sanitary Sewer - South St (Page St to Van Buren St)	511,000
NEW HOLSTEIN, CITY OF	SDWLP	5366-09	Replace Water Meters	510,000
VIROQUA, CITY OF	CWFP	4052-13	WWTP Improvements	500,000
RIO, VILLAGE OF	CWFP	5421-02	Upgrade WWTP - Hydraulics; Pretreatment Grinder	500,000
ARLINGTON, VILLAGE OF	CWFP	4519-07	Replace Sanitary Sewer Mains and Service Laterals	500,000
CASSVILLE, VILLAGE OF	CWFP	4095-15	Replace Sanitary Sewer - Klauer Street	500,000
ABBOTSFORD, CITY OF	CWFP	4505-10	Replace Sanitary Sewer - N 5th Street	500,000
HARRISON, VILLAGE OF	CWFP	5641-01	Replacement of Force Main	500,000
HILLSBORO, CITY OF	CWFP	4549-06	Rehab Collection System; Reduce I/I	500,000
KENDALL, VILLAGE OF	CWFP	4173-07	Replace Sanitary Sewer - STH 71	500,000
LAKE GENEVA, CITY OF	CWFP	5613-03	Sanitary Sewer Relay w/Reconstruction of Main Street (STH 50)	500,000
MARSHALL, VILLAGE OF	CWFP	4234-04	Replace Sanitary Sewer - Various Streets	500,000
MEDFORD, CITY OF	CWFP	4575-05	Line Interceptor along Black River with CIPP	500,000
PARK FALLS, CITY OF	CWFP	4329-20	Replace Lymantown Lift Station	500,000
STURGEON BAY, CITY OF	CWFP	4027-07	Rehabilitate Collection System	500,000
TREMPEALEAU, VILLAGE OF	CWFP	4485-07	Replace WWTP Influent Interceptor on Duck Pond Road	500,000
GAYS MILLS, VILLAGE OF	CWFP	4172-09	Pilot - WQT for P - Streambank Stabilization	500,000
HAZEL GREEN, VILLAGE OF	CWFP	4421-03	Pilot - WQT for P - Streambank Stabilization	500,000
GREEN BAY, CITY OF	SDWLP	5331-32	BIL SFY25 LSL Program	500,000
RIPON, CITY OF	SDWLP	5289-16	Replace Watermains on Griswold St	500,000
CASSVILLE, VILLAGE OF	SDWLP	5469-10	Replace WM on Klauser St	500,000
MEDFORD, CITY OF	SDWLP	4844-02	Replace Watermains on STH 64	500,000
ELKHART LAKE, VILLAGE OF	SDWLP	4801-03	Replace WMs on Gottfried & West Streets; Looping Main	500,000
BLANCHARDVILLE, VILLAGE OF	SDWLP	4767-06	Replace Watermain on STH 78	500,000
ARLINGTON, VILLAGE OF	SDWLP	4758-13	Replace WMs on Ellickson St	500,000
WATERLOO, CITY OF	SDWLP	4962-11	Replace Watermains on Hendricks St	500,000
WAUSAU, CITY OF	SDWLP	4930-17	Upgrade SCADA System-wide	500,000
MARSHALL, VILLAGE OF	SDWLP	5298-04	Replace Water Mains & Services	500,000
NIAGARA, CITY OF	CWFP	4120-08	Reconstruct Sanitary Sewer - Park and Cedar Street	494,000
VESPER, VILLAGE OF	SDWLP	5549-07	Replace Raw Watermain from Wells to Treatment Plant	493,600
SOMERSET, VILLAGE OF	CWFP	4542-13	Improvements to WCWBF- Receiving & Screening Facilities	491,000
ELKHORN, CITY OF	SDWLP	5525-12	Replace WM on Centralia St (I-43)	488,800
PRESCOTT, CITY OF	CWFP	4061-12	Improvements to WCWBF- Receiving & Screening Facilities	476,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
STOUGHTON, CITY OF	CWFP	4078-20	Replace Sanitary Sewer - South St	\$462,000
ALMA, CITY OF	CWFP	5103-04	Replace Sanitary Sewer - River Street	460,000
SPOONER, CITY OF	SDWLP	4911-10	BIL SFY25 LSL Program	460,000
BEAVER DAM, CITY OF	CWFP	4377-12	Replace Sanitary Sewer - Curie St (Madison St to S Center St)	459,497
RIDGEWAY, VILLAGE OF	CWFP	4706-06	Replace Sanitary Sewer - Farwell Street	451,000
AUGUSTA, CITY OF	CWFP	4545-10	Construct New Lift Station - Spring St; Replace SS - Main St	450,000
KIELER SD #1	CWFP	4394-05	Replace/Rehab Sanitary Sewers along County Highway HHH	450,000
RICHLAND CENTER, CITY OF	CWFP	4060-11	Replace Force Main - Alison Park Lift Station	450,000
RIPON, CITY OF	CWFP	4539-10	Replace Sanitary Sewer - Griswold Street	450,000
ELLSWORTH, VILLAGE OF	CWFP	4170-06	Pilot - WQT for P - Streambank Stabilization	450,000
WIND POINT, VILLAGE OF	SDWLP	5679-01	Replace WM on Lighthouse Dr.	450,000
BONDUEL, VILLAGE OF	SDWLP	5057-04	Replace WM on Adams St	450,000
AUGUSTA, CITY OF	SDWLP	5186-08	Replace Watermain on Baldwin St	450,000
EAGLE RIVER, CITY OF	SDWLP	5383-10	Replace Water Meters	443,834
BALDWIN, VILLAGE OF	CWFP	4540-13	Improvements to WCWBF- Receiving & Screening Facilities	443,000
POUND, VILLAGE OF	CWFP	5259-03	Reconstruct Colburn Street	442,200
CURTISS, VILLAGE OF	CWFP	4099-11	Construct Chemical Treatment	440,000
TOMAHAWK, CITY OF	CWFP	4051-08	Replace Sanitary Sewer - Spirit Avenue	435,000
FARMINGTON SD TOWN OF	CWFP	4506-07	Replace Main Lift Station	430,000
ANTIGO, CITY OF	SDWLP	4754-15	BIL SFY25 LSL Program	425,540
ANTIGO, CITY OF	SDWLP	4754-16	Replace WMs on Edison St	425,540
BLUE RIVER, VILLAGE OF	CWFP	4374-04	Pilot - WQT for P - Streambank Stabilization	425,000
WALWORTH, VILLAGE OF	SDWLP	5652-05	Replace WM on Randolph St	425,000
NEW LONDON, CITY OF	SDWLP	5564-05	Replace Watermains on Quincy Street	425,000
WISCONSIN DELLS, CITY OF	CWFP	4151-13	Rehab Sanitary Sewer - River Rd	420,000
GRATIOT, VILLAGE OF	CWFP	4359-06	Pilot - WQT for P - Streambank Stabilization	420,000
AUGUSTA, CITY OF	SDWLP	5186-07	Looping Watermain between Wells 9 and 11	420,000
RANDOLPH, VILLAGE OF	SDWLP	4888-10	BIL SFY25 LSL Program	420,000
ELLSWORTH, VILLAGE OF	CWFP	4170-07	Improvements to WCWBF- Receiving & Screening Facilities	411,000
MARINETTE, CITY OF	SDWLP	4841-13	Replace WM on Main St.	408,500
BIRON, VILLAGE OF	SDWLP	5395-05	Construct Looping Main on N Biron Dr.	405,000
BIRON, VILLAGE OF	SDWLP	5395-04	Replace WMs on Center & Williams Streets	405,000
KEWAUNEE, CITY OF	CWFP	4462-10	Replace Sanitary Sewer - Main Street	404,080
WAUZEKA, VILLAGE OF	CWFP	4361-07	Replace Sanitary Sewer - S Dousman St	400,000
BLUFFVIEW SD	CWFP	5348-04	Rehabilitate Sanitary Sewer - District	400,000
FARMINGTON SD TOWN OF	CWFP	4506-10	Replace Sanitary Sewer - CTH 'DE' North Bound to Lift Station #2	400,000
IRON RIDGE, VILLAGE OF	CWFP	4727-10	Replace Main Lift Station	400,000
MARINETTE, CITY OF	CWFP	4699-17	Purchase PFAS Dewatering Treatment Equipment (EC2)	400,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
NEKOOSA, CITY OF	CWFP	4042-05	Replace Sanitary Sewer - Elmwood Ln	\$400,000
NEKOOSA, CITY OF	CWFP	4042-06	Replace Sanitary Sewer - Fairview Ln	400,000
NEKOOSA, CITY OF	CWFP	4042-07	Replace Sanitary Sewer - Glendale St	400,000
BROWNTOWN, VILLAGE OF	SDWLP	5056-03	Rehab Water Tower	400,000
WAUZEKA, VILLAGE OF	SDWLP	4932-04	Replace WM on Dousman St.	400,000
MATTOON, VILLAGE OF	SDWLP	4842-02	Rehab Elevated Storage Tank	400,000
BLUFFVIEW SD	SDWLP	5487-03	Replace WMs on Center, Western, & South Streets	400,000
TOMAHAWK, CITY OF	SDWLP	5342-06	Replace WM on Spirit Ave from Tomahawk to 6th	400,000
MATTOON, VILLAGE OF	SDWLP	4842-04	Backup Generator for Well #4	400,000
STRATFORD, VILLAGE OF	SDWLP	5290-07	Replace WM along Legacy St.	400,000
WARRENS, VILLAGE OF	SDWLP	5167-04	Recoat/Rehab Water Tower	400,000
ORFORDVILLE, VILLAGE OF	SDWLP	5488-04	Rehab/Paint Water Tower	400,000
STEPHENSVILLE SD #1	CWFP	4514-04	Replace & Upgrade Lift Station at WWTP	395,000
VESPER, VILLAGE OF	SDWLP	5549-09	Construction Watermain Loop for Southwest	390,300
HUSTISFORD, VILLAGE OF	SDWLP	5158-04	Replace WM on S Lake Street Alley	385,710
UPPER ST CROIX LAKE SD	CWFP	4460-02	Upgrade Wastewater Collection System	381,880
ANTIGO, CITY OF	CWFP	4075-09	Reconstruct SS - Edison St from 6th to 9th Ave	378,790
ROCKLAND SD #1	CWFP	2006-06	Upgrade WWTP - Chemical Feed for Phosphorus	377,500
MARINETTE, CITY OF	CWFP	4699-13	Reconstruct Sewer Main - Main Street	377,400
RIPON, CITY OF	SDWLP	5289-22	Upgrade System-Wide SCADA	375,000
WALWORTH, VILLAGE OF	SDWLP	5652-04	BIL SFY25 LSL Program	375,000
STOUGHTON, CITY OF	CWFP	4078-22	Replace Sanitary Sewer - Milwaukee to Chicago St	373,000
MAYVILLE, CITY OF	SDWLP	5443-14	Replace WM on Grove St	370,624
MAYVILLE, CITY OF	CWFP	4012-12	Replace Sanitary Sewer - Muzzy & Allen St	369,661
MARINETTE, CITY OF	CWFP	4699-09	Replace Sanitary Sewer & Force Main - University Dr	365,000
COLFAX, VILLAGE OF	CWFP	5413-03	Construct Chemical Storage Building	358,000
STOUGHTON, CITY OF	SDWLP	5403-07	Replace Watermains on Fourth St from Main to Bridge	356,000
NORTH LAKE POYGAN SD	CWFP	5227-02	Construct Chemical Feed Facilities for Phosphorus	350,000
GRAND CHUTE SD #2	CWFP	4376-04	Rehabilitate Sanitary Sewer - Spencer Street	350,000
HAWKINS, VILLAGE OF	CWFP	4573-05	SCADA System Upgrade	350,000
SPENCER, VILLAGE OF	CWFP	4224-06	Replace Lift Station - Hemlock Street	350,000
SPENCER, VILLAGE OF	CWFP	4224-07	Upgrade Lift Station - Pine Street	350,000
HANCOCK, VILLAGE OF	CWFP	4732-06	Sanitary Sewer Extension to Unsewered within Village & SS Repair	350,000
SOLDIERS GROVE, VILLAGE OF	CWFP	4360-10	Install Sanitary Sewer - Church St	350,000
WASHBURN, CITY OF	SDWLP	4947-04	BIL SFY25 LSL Program	350,000
ASHLAND, CITY OF	SDWLP	4759-29	BIL SFY25 LSL Program	350,000
SCOTT - BROWN, TOWN OF	SDWLP	5432-03	Replace/Upgrade PRV stations	350,000
GRAND CHUTE SD #1	SDWLP	5196-07	Replace WM on S Casaloma Dr	350,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
ROXBURY SD #1	CWFP	4418-04	Upgrade WWTP- Rehab Septic Tanks; Install Non-Potable Well	\$343,700
CASSVILLE, VILLAGE OF	SDWLP	5469-09	Replace WM Jo Davies St	330,000
LA POINTE, TOWN OF	CWFP	5667-01	Relocate RV Disposal Site - Connect to Gravity CS	325,000
ELROY, CITY OF	CWFP	4369-08	Replace Sewers b'twn Western Ave & Wisconsin St under STH71	320,000
RIPON, CITY OF	SDWLP	5289-17	Replace Watermains on Hamburg St	320,000
VIROQUA, CITY OF	SDWLP	5168-16	BIL SFY25 LSL Program	320,000
MARSHFIELD, CITY OF	SDWLP	5364-12	BIL SFY25 LSL Program- CT 103	301,000
CHELSEA SD	CWFP	4291-04	Improve WWTP - sand filter, steel building, pumps, electrical	300,000
NEW AUBURN, VILLAGE OF	CWFP	5218-10	Relining Sewers on Spruce, Elm, East, and North Streets	300,000
OMRO, CITY OF	CWFP	5032-05	Replace Sanitary Sewer Siphon - River Bend Park	300,000
RIPON, CITY OF	CWFP	4539-04	Replace Sanitary Sewer - Houston St	300,000
BAGLEY, VILLAGE OF	CWFP	4401-04	Pilot - WQT for P - Streambank Stabilization	300,000
BOAZ, VILLAGE OF	CWFP	4065-04	Pilot - WQT for P	300,000
ETTRICK, VILLAGE OF	CWFP	4701-04	Pilot - WQ Trading	300,000
FARMINGTON SD TOWN OF	CWFP	4506-09	Pilot - WQT for P	300,000
ROZELLVILLE SD #1	CWFP	5615-01	Pilot - WQT for P	300,000
CASSVILLE, VILLAGE OF	SDWLP	5469-08	Replace WM Bluff St	300,000
RIPON, CITY OF	SDWLP	5289-07	Replace WM on Houston Street	300,000
ROTHSCHILD, VILLAGE OF	SDWLP	4896-19	Construct Looping Main (STH BUS 51)	300,000
JUNEAU, CITY OF	SDWLP	4824-09	Rehab Well #1, Treat for Fe	300,000
JUNEAU, CITY OF	SDWLP	4824-10	Rehab Well #2, Treat for Fe	300,000
JUNEAU, CITY OF	SDWLP	4824-11	Rehab Well #3, Treat for Fe	300,000
OMRO, CITY OF	SDWLP	5091-07	Replace WM Crossing at River Bend Park	300,000
RIO, VILLAGE OF	SDWLP	5368-03	BIL SFY25 LSL Program	300,000
RIO, VILLAGE OF	SDWLP	5368-02	Install New Water Meter Radio Reading	300,000
CAMPBELL, TOWN OF	CWFP	5412-04	Install SCADA system; Replace Lift Station Pump Controls	295,000
NEWBURG, VILLAGE OF	CWFP	4267-03	Rehabilitate Main Street Sanitary Sewer	292,905
CASCADE, VILLAGE OF	SDWLP	5281-05	Replace Water Meters	285,350
WHITING, VILLAGE OF	CWFP	4676-03	Replace Force Main & Convert to Gravity Sewer - Sherman Ave	284,633
WYOCENA, VILLAGE OF	CWFP	4635-03	Replace Sanitary Sewer - Polk St & Polk Rd	284,000
MAYVILLE, CITY OF	CWFP	4012-14	Replace Sanitary Sewer - Grove St	283,248
POYNETTE, VILLAGE OF	SDWLP	5426-09	Replace Watermains on Lincoln St, Cleveland St and Grant St	282,000
POUND, VILLAGE OF	SDWLP	5674-01	Replace WM on Colburn St	277,400
NORTH BEND SD #1	CWFP	5602-01	Upgrade WWTP - Improve Stabilization Ponds	275,000
TOMAHAWK, CITY OF	CWFP	4051-07	Replace Sanitary Sewer - Nelson Drive	275,000
STOUGHTON, CITY OF	SDWLP	5403-06	Replace Watermains on South St (Page)	271,000
SOUTH MILWAUKEE, CITY OF	SDWLP	4907-10	BIL SFY25 LSL Program, CT 1704	270,000
COBB, VILLAGE OF	SDWLP	5624-04	Replace WM South Union St.	265,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
LADYSMITH, CITY OF	SDWLP	5369-22	BIL SFY25 LSL Program	\$262,615
DRESSER, VILLAGE OF	SDWLP	4796-07	BIL SFY25 LSL Program	257,088
BEAR CREEK, VILLAGE OF	CWFP	4520-02	Construct a New Chemical Feed Facility	250,000
RIDGELAND, VILLAGE OF	CWFP	5546-02	Install Spray Irrigation System	250,000
CHELSEA SD	CWFP	4291-05	Improve Collection System - manhole/sewer rehab, replace lift stations	250,000
NECEDAH, VILLAGE OF	CWFP	4212-07	STH 80 Sewer Rehab	250,000
NORTH BEND SD #1	CWFP	5602-02	Improvements of Lift Station	250,000
RIPON, CITY OF	CWFP	4539-09	Replace Sanitary Sewer - Hamburg Street	250,000
ONTARIO, VILLAGE OF	CWFP	4423-03	Pilot - WQT for P	250,000
WAUZEKA, VILLAGE OF	SDWLP	4932-03	Recoat/Upgrade Water Tower	250,000
ABBOTSFORD, CITY OF	SDWLP	4748-15	Replace WMs 1 St North, Birch/Oak Alley	250,000
POTOSI, VILLAGE OF	SDWLP	5604-04	Construct Spruce Park Looping Main	250,000
NECEDAH, VILLAGE OF	SDWLP	5201-06	Rehab Water Reservoir	250,000
WISCONSIN DELLS, CITY OF	SDWLP	4996-04	BIL SFY25 LSL Program	250,000
FITCHBURG, CITY OF	CWFP	4689-02	Retrofit Techlands Infiltration Basin	246,044
STOUGHTON, CITY OF	SDWLP	5403-12	Replace WM on E South St	243,000
CLINTONVILLE, CITY OF	SDWLP	5282-09	Replace WM on 16th St	239,833
WESTFIELD, VILLAGE OF	CWFP	4002-08	Replace 500' of Influent SS Interceptor Main	230,000
RIPON, CITY OF	CWFP	4539-08	Rehab Sanitary Sewer - Wenceslaus Street	225,000
ST. JOSEPH SD #1	CWFP	4954-03	Upgrade Park Street Lift Station	220,000
STOUGHTON, CITY OF	CWFP	4078-23	Replace Sanitary Sewer - Morris & Franklin	217,000
COCHRANE, VILLAGE OF	CWFP	5295-03	Upgrade Main Lift Station	216,500
MONTREAL, CITY OF	SDWLP	5621-06	BIL SFY25 LSL Program	210,000
BIRCHWOOD, VILLAGE OF	SDWLP	5478-07	Well #1 Chemical Feed System	207,437
AUGUSTA, CITY OF	SDWLP	5186-09	Replace Watermain on Peace St	205,000
AUGUSTA, CITY OF	CWFP	4545-08	Automate Phosphorus Removal Processes	200,000
MILLADORE, VILLAGE OF	CWFP	4723-04	Upgrade WWTP - Chem Addition for Phosphorus Removal	200,000
CASCADE, VILLAGE OF	CWFP	4160-04	Relocate STH 28 Sanitary Sewer	200,000
STOUGHTON, CITY OF	CWFP	4078-14	Replace Lift Station - 8th Street	200,000
MONTREAL, CITY OF	SDWLP	5621-10	Well #3 Improvement Project	200,000
CASCADE, VILLAGE OF	SDWLP	5281-07	Corrosion Control, Well #1	200,000
CASCADE, VILLAGE OF	SDWLP	5281-08	Corrosion Control, Well #3	200,000
TWO RIVERS, CITY OF	SDWLP	4920-34	Reconnect WM on Michicot Rd	200,000
ROBERTS, VILLAGE OF	CWFP	4541-10	Improvements to WCWBF- Receiving & Screening Facilities	199,000
REWEY, VILLAGE OF	SDWLP	5287-02	Rehab/Paint Water Tank	198,800
REWEY, VILLAGE OF	SDWLP	5287-03	Well #2 Pump Replacement	198,800
STOUGHTON, CITY OF	CWFP	4078-21	Replace Sanitary Sewer - Mandt Park	183,000
EAGLE RIVER, CITY OF	SDWLP	5383-12	Replace WMs on Spruce St	178,890

Municipality	Program	Project Number	Project Description	Estimated Project Cost
THORP, CITY OF	SDWLP	4922-19	BIL SFY25 LSL Program	\$175,000
MARSHFIELD, CITY OF	SDWLP	5364-15	BIL SFY25 LSL Program- CT 106	175,000
IRON RIVER SD #1	CWFP	4296-03	Stabilize and Upgrade Lift Station	168,000
CLINTONVILLE, CITY OF	SDWLP	5282-08	Replace WM on Harriet St	167,236
ELKHORN, CITY OF	CWFP	4552-08	Upgrade Lakeland WTP Sewer	166,900
SPRING VALLEY, VILLAGE OF	CWFP	4543-04	Improvements to WCWBF- Receiving & Screening Facilities	166,000
MONTREAL, CITY OF	CWFP	4184-05	Upgrade Pump Station - Phosphorus Control	165,000
CHETEK, CITY OF	SDWLP	4781-08	Relocate Wm to Kleve St	164,000
CLINTONVILLE, CITY OF	CWFP	4524-06	Replace Sanitary Sewer Main on 16th Street	161,812
COLEMAN, VILLAGE OF	CWFP	4189-08	Replace WWTP Screen	160,000
POYNETTE, VILLAGE OF	CWFP	4336-13	Replace Sanitary Sewer - Lincoln, Cleveland, & Grant Streets	160,000
ABBOTSFORD, CITY OF	CWFP	4505-11	Replace Sanitary Sewer - North 1st St	150,000
STRUM, VILLAGE OF	CWFP	4528-03	Replace Water Meters	150,000
CHELSEA SD	CWFP	4291-03	Pilot - WQT for P	150,000
WAUPACA, CITY OF	SDWLP	4929-09	BIL SFY25 LSL Program	150,000
LUCK, VILLAGE OF	SDWLP	5486-10	BIL SFY25 LSL Program	150,000
STRUM, VILLAGE OF	SDWLP	5569-03	Replace Water User Meter	150,000
CLINTONVILLE, CITY OF	CWFP	4524-07	Replace Sanitary Sewer on Harriet Street	143,788
STOCKBRIDGE, VILLAGE OF	CWFP	4686-04	Relocate Sanitary Sewer along STH 55	140,000
RICHMOND SD #1 - ST CROIX	CWFP	4171-10	Repair Sanitary Sewer - Multiple Locations	132,672
STOUGHTON, CITY OF	SDWLP	5403-05	Replace Watermains on North St	131,000
MONDOVI, CITY OF	SDWLP	5620-04	Upgrade Well 4	130,000
BROOKLYN, VILLAGE OF	SDWLP	5114-03	Replace WM on Hotel St	130,000
HURLEY, CITY OF	SDWLP	5340-09	BIL SFY25 LSL Program	126,600
POTTER, VILLAGE OF	CWFP	5102-03	Upgrade WWTP - Construct Chemical Feed Facility/Phosphorus	125,000
CASSVILLE, VILLAGE OF	SDWLP	5469-07	Replace WM Du Chien St	125,000
RIPON, CITY OF	SDWLP	5289-15	Replace WM on Wenceslaus Street	120,000
STOUGHTON, CITY OF	CWFP	4078-15	Replace Sanitary Sewer - 5th St (South St to Jefferson St)	115,128
NEW AUBURN, VILLAGE OF	SDWLP	5202-11	Upgrade Well #1	115,000
NEW AUBURN, VILLAGE OF	SDWLP	5202-12	Upgrade Well #2	115,000
HAWKINS, VILLAGE OF	SDWLP	5507-02	Replace Water Meters	113,460
MONDOVI, CITY OF	SDWLP	5620-03	Upgrade Well 3	110,000
STOUGHTON, CITY OF	SDWLP	5403-10	Replace WM along USH 51	107,000
AUGUSTA, CITY OF	SDWLP	5186-10	Abandon Well #7; Construct Well #11	105,000
AUGUSTA, CITY OF	SDWLP	5186-06	Reconstruct sewer near Well #9	105,000
MAINE, VILLAGE OF	CWFP	5669-01	Upgrade Wastewater Collection System - Inflow & Infiltration Reduction	102,395
BROOKLYN, VILLAGE OF	CWFP	4662-09	Install Sanitary Sewer - Hotel St	100,000
BURNETT SD #1	CWFP	4237-04	Rehab Sanitary Sewer & Manholes to Reduce I&I	100,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
MINERAL POINT, CITY OF	SDWLP	5446-10	BIL SFY25 LSL Program	\$100,000
SOUTH MILWAUKEE, CITY OF	SDWLP	4907-08	BIL SFY25 LSL Program, CT 1701	100,000
SAUK CITY, VILLAGE OF	SDWLP	5629-03	BIL SFY25 LSL Program	100,000
BIRON, VILLAGE OF	SDWLP	5395-03	Replace Water Meters	100,000
WEYAUWEGA, CITY OF	SDWLP	4936-04	BIL SFY25 LSL Program	86,112
WILLIAMS BAY, VILLAGE OF	SDWLP	4938-05	BIL SFY25 LSL Program	80,000
REWEY, VILLAGE OF	CWFP	5663-01	Install Sampler Controller	70,000
TWO RIVERS, CITY OF	CWFP	4107-56	Rehab WWTP Outfall	70,000
MOSINEE, CITY OF	SDWLP	5536-07	BIL SFY25 LSL Program	50,000
SUN PRAIRIE, CITY OF	SDWLP	5576-07	BIL SFY25 LSL Program	50,000
MARSHFIELD, CITY OF	SDWLP	5364-14	BIL SFY25 LSL Program- CT 105	45,000
OMRO, CITY OF	SDWLP	5091-17	BIL SFY25 LSL Program	43,894
BLOOMER, CITY OF	SDWLP	4769-05	BIL SFY25 LSL Program	40,000
SCHOFIELD, CITY OF	SDWLP	5565-05	BIL SFY25 LSL Program	40,000
MARSHFIELD, CITY OF	SDWLP	5364-13	BIL SFY25 LSL Program- CT 104	30,000
ATHENS, VILLAGE OF	SDWLP	4760-06	BIL SFY25 LSL Program	30,000
MARSHFIELD, CITY OF	SDWLP	5364-11	BIL SFY25 LSL Program- CT 102	14,000
SOUTH MILWAUKEE, CITY OF	SDWLP	4907-09	BIL SFY25 LSL Program, CT 1703	10,000

APPENDIX E

EXPECTED FORM OF BOND COUNSEL OPINION

Upon delivery of the 2025 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

\$100,000,000
STATE OF WISCONSIN
ENVIRONMENTAL IMPROVEMENT FUND REVENUE BONDS, 2025 SERIES A
(GREEN BONDS)

We have acted as bond counsel in connection with the issuance by the State of Wisconsin (**State**) of its \$100,000,000 Environmental Improvement Fund Revenue Bonds, 2025 Series A (Green Bonds) (**2025 Series A Bonds**), dated the date hereof. The 2025 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 an amended and restated program resolution (**Program Resolution**) adopted by the State of Wisconsin Building Commission (**Commission**) on February 15, 2017, as supplemented, including by 2025 State of Wisconsin Building Commission Resolution 4 (**Supplemental Resolution**) adopted by the Commission on May 7, 2025.

Under the Program Resolution, the Commission has established various funds and accounts and designated U.S. Bank Trust Company, 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 2025 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 2025 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 2025 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 Supplemental 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 Supplemental 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 2025 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 2025 Series A Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (**Code**) and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, interest on the 2025 Series A Bonds is included in the “adjusted financial statement income” of certain corporations on which the federal alternative minimum tax is imposed under the Code. The State must continuously comply with all requirements of the Code that must be satisfied after the 2025 Series A Bonds are issued for interest on the 2025 Series A Bonds to be, or continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. The State has agreed to do so. A failure to comply may cause interest on the 2025 Series A Bonds to be included in gross income for federal income tax purposes, in some cases retroactively to the date the 2025 Series A Bonds were issued irrespective of the date on which such noncompliance occurs or is ascertained. We express no opinion as to other federal tax law consequences regarding the ownership or disposition of, or the amount, accrual or receipt of interest on, the 2025 Series A Bonds.

The rights of the owners of the 2025 Series A Bonds and the enforceability of the 2025 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 _____, 2025 or other offering material relating to the 2025 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).

The opinions set forth in this letter are based upon current facts and circumstances, and upon existing law and interpretations thereof, as of the date of this letter and we assume no affirmative obligation to update, revise or supplement such opinions to reflect any action thereafter taken or not taken or if such facts or circumstances, or laws or interpretations thereof, change after the date of such opinions, including, without limitation, changes that adversely affect the excludability of interest on the 2025 Series A Bonds, even if such actions, inactions or changes come to our attention. Further, such opinions are limited solely to the matters stated therein, and no opinion is to be implied or is intended beyond the opinions expressly stated herein. In acting as bond counsel, we have established an attorney-client relationship solely with the State.

Very truly yours,

Foley & Lardner LLP

