OFFICIAL STATEMENT

New Issue

This Official Statement provides information about the 2026 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.

$279,790,000
STATE OF WISCONSIN
ENVIRONMENTAL IMPROVEMENT FUND REVENUE BONDS, 2026 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 2026 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 2026 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 2026 Series A Bonds is not exempt from current State of Wisconsin income or franchise taxes—*See page 22*.

Redemption The 2026 Series A Bonds maturing on June 1, 2035 are callable at par on March 1, 2035 or any date thereafter—*See page 7*.

Security The 2026 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 2026 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 2026 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 June 1, 2027.

Closing/Settlement On or about November 24, 2026

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*.

2025 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 19, 2025—*See page 22 and APPENDIX A*.

The 2026 Series A Bonds were sold at competitive sale on November 5, 2026. The interest rates payable by the State, which are shown on the inside front cover, resulted from the award of the 2026 Series A Bonds. The 2026 Series A Bonds were purchased at an aggregate purchase price of $313,747,712.50.

November 5, 2026

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

$279,790,000

STATE OF WISCONSIN

ENVIRONMENTAL IMPROVEMENT FUND REVENUE BONDS, 2026 SERIES A (GREEN BONDS)

CUSIP (97709T)	Due (June 1)	Principal Amount	Interest Rate	First Optional Call Date	Call Price
EX0	2028	$10,345,000	5.00%	Not Callable	–
EY8	2029	10,365,000	5.00	Not Callable	–
EZ5	2030	10,885,000	5.00	Not Callable	–
FA9	2031	11,430,000	5.00	Not Callable	–
FB7	2032	11,265,000	7.00	Not Callable	–
FC5	2033	11,830,000	5.00	Not Callable	–
FD3	2034	12,425,000	5.00	Not Callable	–
FE1	2035	201,245,000	5.00	March 1, 2035	100%

This document is called an official statement because it is the only document the State has authorized for providing information about the 2026 Series A Bonds. This document is not an offer or solicitation of an offer for the 2026 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 2026 Series A Bonds, and all other matters relating to the 2026 Series A Bonds and the offering thereof.

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

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

Certain persons who participated in the preparation of this Official Statement were engaged with respect to specific aspects hereof only and are not responsible for information outside the scope of their respective roles. 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 2026 Series A Bonds other than what is in this document. The information and expressions of opinion in this document may change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the State since the date hereof. Material referred to in this document is not part of this document unless expressly incorporated by reference. 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 2026 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, local, 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 2026 SERIES A BONDS

BUILDING COMMISSION MEMBERS*

Voting Members	Term of Office Expires
Governor Tony Evers, Chairperson	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	——
Building Commission Secretary	
Mr. Robinson J. Binau, Administrator Division of Facilities Development Department of Administration	At the pleasure of the Building Commission and the Secretary of Administration

OTHER PARTICIPANTS

Mr. Joshua L. Kaul State Attorney General	January 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

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

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

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

Ms. Amy Johnson
Capital Finance Officer
(608) 266-0739

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 2026 SERIES A BONDS

Selected information is presented on this page for the convenience of the reader. To make an informed investment decision regarding the 2026 Series A Bonds, a prospective investor should read the entire Official Statement.

Description:	Environmental Improvement Fund Revenue Bonds, 2026 Series A (Green Bonds)
Principal Amount:	$279,790,000
Denominations:	Multiples of $5,000
Date of Issuance:	Date of delivery (On or about November 24, 2026)
Interest Payments:	June 1 and December 1, commencing June 1, 2027
Record Dates:	May 15 and November 15
Maturities:	June 1, 2028-35
Redemption:	*Optional*—The 2026 Series A Bonds maturing on June 1, 2035 are callable at par on March 1, 2035 or any date thereafter—*See page 7*.
Form:	Book-entry-only—*See page 8*.
Trustee/Paying Agent:	The 2026 Series A Bonds will be paid 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 2026 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—*See page 9*.
Purpose:	Proceeds of the 2026 Series A Bonds will be used (1) to make Pledged Loans and (2) to pay Costs of Issuance—*See page 4*.
Outstanding Parity Bonds:	$462,425,000 as of September 1, 2026. The 2026 Series A Bonds will be the eleventh series of Bonds to be issued under the Program Resolution.
Authority for Issuance:	The 2026 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 the Supplemental Resolutions adopted by the Commission.
Additional Bonds:	Additional Bonds, including Bonds secured and payable on a parity with the 2026 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—*See page 12*.

Tax Matters:	Interest on the 2026 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 2026 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 2026 Series A Bonds is not exempt from current State of Wisconsin income or franchise taxes—*See page 22*.
2025 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 19, 2025—*See page 22 and APPENDIX A*.
Legal Opinion:	Validity and tax opinion for the 2026 Series A Bonds to be provided by Foley & Lardner LLP—*See page E-1*.

OFFICIAL STATEMENT

$279,790,000

STATE OF WISCONSIN

ENVIRONMENTAL IMPROVEMENT FUND REVENUE BONDS, 2026 SERIES A (GREEN BONDS)

INTRODUCTION

This Official Statement provides information about the $279,790,000 State of Wisconsin Environmental Improvement Fund Revenue Bonds, 2026 Series A (Green Bonds) **(2026 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 19, 2025 **(2025 Annual Report)**.

The 2026 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 2026 Series A Bonds are being issued pursuant to 2026 State of Wisconsin Building Commission Resolution 3, adopted by the Commission on February 4, 2026 and 2026 State of Wisconsin Building Commission Resolution 8, adopted by the Commission on October 22, 2026 **(**collectively, the **Supplemental Resolutions)**.

Pursuant to the Program Resolution, the State issued its outstanding State of Wisconsin Environmental Improvement Fund Revenue Bonds, 2020 Series A **(2020 Bonds)**, 2021 Series A **(2021 Bonds)**, 2022 Series A **(2022 Bonds)**, 2024 Series A **(2024 Bonds)**, 2025 Series 1 **(2025 Series 1 Bonds)**, and 2025 Series A **(2025 Series A Bonds) (**collectively, the **Outstanding Bonds)**, and is issuing the 2026 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 2026 Series A Bonds (together with other bonds to be issued under the Program Resolution, **Bonds**). Bonds were outstanding in an amount of approximately $462 million as of September 1, 2026.

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 Resolutions, 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, $2.316 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 2025 Annual Report. Part VI of the 2025 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 2026 Series A Bonds will be used to make Pledged Loans and to pay Costs of Issuance. Approximately $313 million of the proceeds of the 2026 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 2026 Series A Bonds, but are allocable to portions of the 2026 Series A Bonds or portions of the 2026 Series A Bonds having a particular stated maturity and interest rate.

The State Match Clean Water Portion of the 2026 Series A Bond proceeds, together with proceeds of the 2025 Series A Bonds, will meet the expected federal fiscal years 2027 and 2028 State Match requirements of approximately $8 million, pursuant to federal Capitalization Grants expected 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 2026 Series A Bond proceeds, together with proceeds of the 2025 Series A Bonds, will meet the expected federal fiscal years 2027 and 2028 State Match requirements of approximately $3 million, pursuant to federal Capitalization Grants expected 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 2026 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	$2,605,000.00	$227,195,000.00	$470,000.00	$49,520,000.00	$279,790,000.00
Original Issue Premium	166,943.70	27,840,462.05	16,553.40	6,068,052.55	34,092,011.70
TOTAL SOURCES	$2,771,943.70	$255,035,462.05	$486,553.40	$55,588,052.55	$313,882,011.70
Uses					
Loan Fund	$2,767,760.48	$254,670,622.24	$485,798.64	$55,508,531.14	$313,432,712.50
Underwriters' Discount	1,250.40	109,053.60	225.60	23,769.60	134,299.20
Costs of Issuance	2,932.82	255,786.21	529.16	55,751.81	315,000.00
TOTAL USES	$2,771,943.70	$255,035,462.05	$486,553.40	$55,588,052.55	$313,882,011.70

DESIGNATION AS GREEN BONDS

The State has designated the 2026 Series A Bonds as "Green Bonds" because the Projects adhere to the standards of the Water Quality Act and Safe Drinking Water Act. No assurance can be given that the 2026 Series A Bonds, or the Projects financed with their proceeds, will satisfy any investor's current or future criteria or expectations for green, sustainable or similarly labeled investments. Nor can assurance be given that they will satisfy any present or future taxonomy, standard, guideline or certification relating to such investments. No third party has reviewed or approved the designation. Each prospective investor should determine for itself whether the 2026 Series A Bonds meet its own investment criteria.

The State has no obligation to maintain the designation of the 2026 Series A Bonds as Green Bonds. The designation gives owners of the 2026 Series A Bonds no additional rights. Apart from the annual reports that DNR provides to EPA on the Clean Water Fund Program and the Safe Drinking Water Loan Program, the State will not track or report on Projects funded with proceeds of the 2026 Series A Bonds.

Any withdrawal of the designation, or any failure of the 2026 Series A Bonds to meet investor expectations or applicable standards, could adversely affect the market price or liquidity of the 2026 Series A Bonds. The same is true of any public perception that the bonds do not qualify as green investments. Investors whose investment mandates require green or similarly labeled securities may be particularly affected.

Project Evaluation, Monitoring, and Selection Process

Proceeds of the 2026 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 2025-26 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 2026-27 and 2027-28. 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 2026 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 2026 Series A Bonds.

2026 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 2026 Series A Bonds. The 2026 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 2026 Series A Bonds, The Depository Trust Company, New York, New York **(DTC)**. See "2026 SERIES A BONDS; Book-Entry-Only Form".

The 2026 Series A Bonds will be dated the date of their delivery (expected to be November 24, 2026) and will bear interest from that date, payable on June 1 and December 1 of each year, beginning on June 1, 2027.

Interest on the 2026 Series A Bonds will be computed on the basis of a 360-day year of twelve 30-day months. So long as the 2026 Series A Bonds are in book-entry-only form, payments of the principal of, and interest on, each 2026 Series A Bond will be paid to the Securities Depository.

The 2026 Series A Bonds are being issued as fully registered bonds without coupons in denominations of $5,000 or any multiple of $5,000.

The 2026 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 2026 Series A Bonds.

Redemption Provisions

Optional Redemption At Par

The 2026 Series A Bonds maturing on June 1, 2035 may be redeemed on March 1, 2035 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 2026 Series A Bonds and may direct the amounts of the 2026 Series A Bonds to be redeemed.

Notice of Redemption

So long as the 2026 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 2026 Series A Bonds, or any defect in any notice so given, will not affect the validity of the call for redemption of any 2026 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 2026 Series A Bond called for redemption will cease to accrue on the redemption date so long as the 2026 Series A Bond is paid, or money is provided for its payment. If moneys are not available on the redemption date, the 2026 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 2026 Series A Bonds to be Redeemed

So long as the 2026 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 2026 Series A Bonds

So long as the 2026 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 2026 Series A Bonds:

Rating	Rating Agency
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 2026 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 2026 Series A Bonds. The State may elect, subject to the requirements of the Program Resolution, not to continue requesting ratings on the 2026 Series A Bonds from a particular Rating Agency or may elect to request ratings on the 2026 Series A Bonds from a different nationally recognized rating agency.

Book-Entry-Only Form

The 2026 Series A Bonds will initially be issued in book-entry-only form. Purchasers of the 2026 Series A Bonds will not receive bond certificates but instead will have their ownership in the 2026 Series A Bonds recorded in the book-entry system.

2026 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 2026 Series A Bonds. Ownership of the 2026 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 2026 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 2026 Series A Bonds to DTC. Owners of the 2026 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 2026 Series A Bonds to DTC. Owners of the 2026 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 2026 Series A Bonds of a given maturity are being redeemed, DTC's practice is to determine by lottery the amount of the 2026 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 2026 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 was to be discontinued without a successor Securities Depository being appointed, how the 2026 Series A Bonds are transferred and paid would differ.

Transfer

The 2026 Series A Bonds would be transferable only upon the registration books maintained by the Trustee, as Registrar, upon surrender to the Trustee of the 2026 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 2026 Series A Bond during the 15 days immediately preceding any interest payment date for the 2026 Series A Bonds.

Redemption

2026 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 2026 Series A Bonds would be sent by the Trustee (by registered or first-class mail, postage prepaid) to the owners of the 2026 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 2026 Series A Bonds, or any defect in any notice so given, would not affect the validity of the call for redemption of any 2026 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 2026 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 2026 Series A Bond were to be redeemed, upon presentation and surrender of such 2026 Series A Bond, the Trustee would issue a new 2026 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 2026 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 2026 Series A Bonds outstanding could be paid by wire transfer to such account as the owner may designate.

SECURITY

General

The 2026 Series A Bonds are the eleventh 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 2026 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 the Funds and Accounts held under the Program Resolution. Debt service on the 2026 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 2026 Series A Bonds. The 2026 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 that 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.

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 September 1, 2026, approximately 71% (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 September 1, 2026, 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 September 1, 2026, the outstanding principal balance of the Pledged Loans was approximately $2.764 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 September 1, 2026, 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 2025 Annual Report, and in APPENDIX C, which is a summary of certain provisions of the Program Resolution. Part VI of the 2025 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 2026 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 2026 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

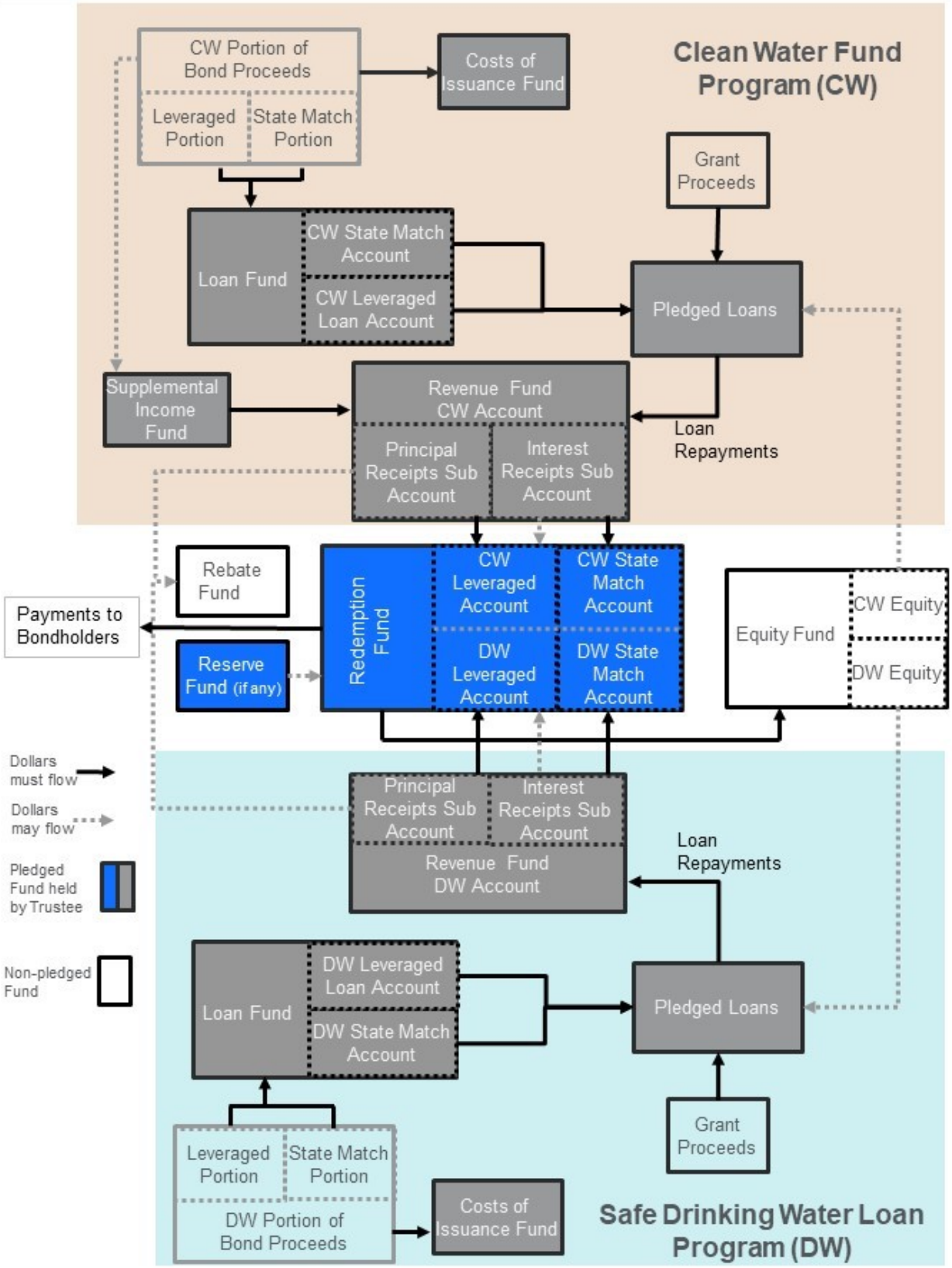
The Clean Water Fund Program and the Safe Drinking Water Loan Program continue to receive applications for financial assistance and review and approve such applications prior to award of any additional loans (including Pledged Loans). The amount of federal funding available in the future may affect the 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 2026 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 2026

Environmental Improvement Fund Revenue Bonds

The 2026 Series A Bonds are the first series of Bonds issued in calendar year 2026 under the Program Resolution.

The Commission has authorized up to $400 million (of which, assuming the issuance of the 2026 Series A Bonds, $120 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.

Other Obligations – General Obligations

The State previously issued three series of general obligations in calendar year 2026, including:

- two series of general obligations in the aggregate principal amount of $840 million for general governmental purposes; and
- one series of general obligations in the principal amount of $334 million for payment of the purchase or redemption price and refunding of general obligations previously issued for general governmental purposes.

The State also sold one series of general obligation refunding bonds in the principal amount of $128 million in calendar year 2026, for the refunding of general obligations previously issued for general governmental purposes, with delivery expected on or about February 2, 2027.

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

- Up to $500 million of additional 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 any additional general obligations for refunding purposes depend, among other factors, on 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 $99 million as of October 1, 2026. 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 State does not currently expect to issue EMCP Notes in calendar year 2026.

The Commission likely will be asked to authorize the issuance of additional general obligations for general governmental purposes in calendar year 2027. 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 previously issued two series of transportation revenue obligations in calendar year 2026, including:

- one series of transportation revenue obligations in the principal amount of $88 million for the financing of transportation facilities and highway projects; and
- one series of transportation revenue refunding obligations in the principal amount of $44 million for payment of the purchase or redemption price and refunding of transportation revenue obligations.

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

- Up to $187 million of additional transportation revenue obligations for the financing of transportation facilities and highway projects. The authorization, sale, and issuance of any transportation revenue obligations for the financing of transportation facilities and highway projects depend, among other factors, on the expenditures for such projects and market conditions.
- Up to $300 million of additional transportation revenue refunding obligations to refund outstanding transportation revenue bonds. The amount and timing of any issuance of additional transportation revenue refunding obligations depend, among other factors, on market conditions.

Other Obligations – General Fund Annual Appropriation Bonds

The State has not issued any general fund annual appropriation refunding bonds in calendar year 2026. 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 2026. The State sold one series of master lease certificates of participation on October 27, 2026, for the funding of lease schedules previously originated under the State's master lease program, with delivery expected on or about November 17, 2026. The amount and timing of any issuance of additional master lease certificates of participation depend on, among other factors, originations in the State's master lease program and market conditions.

Underwriting

The 2026 Series A Bonds were purchased through competitive bidding on November 5, 2026 by BofA Securities, Inc. **(Underwriter)**.

The Underwriter paid $313,747,712.50, and their bid resulted in a true-interest-cost rate to the State of 3.1986%.

Reference Information About 2026 Series A Bonds

The following table includes information about the 2026 Series A Bonds and is provided for reference. The CUSIP number for each maturity has been obtained from sources the State believes are reliable, but the State is not responsible for the correctness of the CUSIP numbers. The Underwriter has provided the initial reoffering yields and prices.

$279,790,000
State of Wisconsin
Environmental Improvement Fund Revenue Bonds, 2026 Series A (Green Bonds)

Dated Date: Date of Delivery
First Interest Payment Date: June 1, 2027
Delivery/Settlement Date: On or about November 24, 2026

CUSIP (97709T)	Due (June 1)	Principal Amount	Interest Rate	Yield at Issuance	Price at Issuance	First Optional Call Date	Call Price
EX0	2028	$10,345,000	5.00%	2.62%	103.522	Not Callable	–
EY8	2029	10,365,000	5.00	2.74	105.465	Not Callable	–
EZ5	2030	10,885,000	5.00	2.81	107.289	Not Callable	–
FA9	2031	11,430,000	5.00	2.88	108.923	Not Callable	–
FB7	2032	11,265,000	7.00	2.97	120.376	Not Callable	–
FC5	2033	11,830,000	5.00	3.05	111.449	Not Callable	–
FD3	2034	12,425,000	5.00	3.10	112.656	Not Callable	–
FE1	2035	201,245,000	5.00	3.20	112.982[(a)]	March 1, 2035	100%

[(a)] These Bonds are priced to the March 1, 2035 first optional call date.

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 2026 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 2026 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 2026 Series A Bonds including the bid by the Underwriter. The Municipal Advisor will receive compensation contingent upon the sale and delivery of the 2026 Series A Bonds.

Legal Investment

State law provides that the 2026 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 2026 Series A Bonds are subject to the approval of Foley & Lardner LLP **(Bond Counsel)**. When the 2026 Series A Bonds are delivered, Bond Counsel will deliver an approving opinion in substantially the form shown in APPENDIX E. If certificated 2026 Series A Bonds are issued, then the opinion will be printed on the reverse side of each 2026 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 2026 Series A Bonds. Upon delivery of the 2026 Series A Bonds, the State will furnish an opinion of the Attorney General, dated the date of delivery of the 2026 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 2026 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 2026 Series A Bonds,
- the validity of the 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Series A Bonds in order for interest on the 2026 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 2026 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 2026 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 2026 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 2026 Series A Bonds in order that interest on the 2026 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 2026 Series A Bonds to not be excludable from gross income for federal income tax purposes retroactively to the date of issuance of the 2026 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 2026 Series A Bonds not to be excludable from gross income for federal income tax purposes retroactively to the date of issuance of the 2026 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 2026 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 2026 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 2026 Series A Bonds. Prospective purchasers of the 2026 Series A Bonds should consult their tax advisors as to any state and local tax consequences to them of owning the 2026 Series A Bonds.

Premium Bonds

2026 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 2026 Series A Bonds, the interest on which is excluded from gross income for federal income tax purposes.

During each taxable year, an owner of 2026 Series A Bonds with amortizable bond premium must reduce his, her, or its tax basis in the 2026 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 2026 Series A Bond. The adjusted tax basis in a 2026 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 2026 Series A Bond.

Owners of 2026 Series A Bonds purchased at a premium should consult their own tax advisors with respect to the federal tax consequences of owning such 2026 Series A Bonds, including computation of their tax basis and the effect of any purchase of 2026 Series A Bonds that is not made in the initial offering at the issue price. Owners of such 2026 Series A Bonds should also consult their own tax advisors with respect to the state and local tax consequences of owning those 2026 Series A Bonds.

Certain Collateral Federal Income Tax Consequences

Prospective purchasers of the 2026 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 2026 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 2026 Series A Bonds. Bond Counsel has not expressed an opinion regarding the collateral federal income tax consequences that may arise with respect to the 2026 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 2026 Series A Bonds under federal, state or local law or otherwise prevent the beneficial owners of the 2026 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 2026 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 2026 Series A Bonds may or may not occur and Bond Counsel expresses no view with respect thereto. Prospective purchasers of the 2026 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 2026 Series A Bonds

No private letter ruling has been or will be sought by the State from the IRS with respect to the 2026 Series A Bonds or the property financed or refinanced with proceeds of the 2026 Series A Bonds. No assurances can be

given as to whether or not the IRS will open an audit of the 2026 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 2026 Series A Bonds, under current IRS procedures, the IRS will treat the State as the taxpayer, and owners of 2026 Series A Bonds may have no right to participate.

The Program Resolution does not require the State to redeem the 2026 Series A Bonds or to pay any additional interest or penalty in the event the interest on the 2026 Series A Bonds becomes taxable.

The federal income tax consequences from the purchase, ownership and redemption, sale or other disposition of 2026 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 2026 Series A Bonds at other than their original issuance 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 2026 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 2026 Series A Bonds.

State of Wisconsin Income and Franchise Taxes

Interest on the 2026 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 2026 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 2026 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 2025 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 2026 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: November 5, 2026

STATE OF WISCONSIN

/S/ TONY EVERS
Governor Tony Evers, Chairperson
State of Wisconsin Building Commission

/S/ KATHY K. BLUMENFELD
Kathy K. Blumenfeld, Secretary
State of Wisconsin Department of Administration

/S/ ROBINSON J. BINAU
Robinson J. Binau, 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 19, 2025 **(2025 Annual Report)**, which can be obtained as described below.

Part VI of the 2025 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 2025 Annual Report also includes the independent auditor's reports and financial statements for the Environmental Improvement Fund for the years ended June 30, 2025 and 2024, along with supplementary information as of June 30, 2025.

The 2025 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 2025 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 2025 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 2025 Annual Report, certain other changes or events may have occurred that affect items discussed in the 2025 Annual Report. Certain of these changes or events are described in the body of this Official Statement and others are listed below by reference to particular sections of Part VI of the 2025 Annual Report, including 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.

Table VI-3; Funding Sources; Capitalization Grants and Required State Match (Part VI; Page 181). 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		
Federal	State	Federal Funding	State Match	Federal Funding	State Match	Total
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][e]	2026	115,239,000	21,898,000	228,616,000	12,261,400	378,014,400
2026[d]	2027	91,658,000	17,181,800	157,528,000	9,839,000	276,206,800
Total		$1,775,252,789	$319,256,028	$1,231,442,862	$125,723,073	$3,451,674,752

[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.

[e] Reflects additional grant awards that occurred after the release of the 2025 Annual Report.

Source: Department of Administration

SECURITY; Pledged Loans (Part VI; Pages 183-195). The following table provides updated outstanding principal balances of Pledged Loans as of September 1, 2026.

Table VI-4; Outstanding Pledged Loan Principal Balances (Part VI; Pages 184-195). Replace with the following updated table.

STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES[a]
September 1, 2026
(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	$340,110	–	$340,110	12.3%
City of Milwaukee	124,498	$101,696	226,194	8.2
City of Waukesha	165,599	8,719	174,318	6.3
Green Bay Metropolitan Sewerage District	160,730	–	160,730	5.8
Madison Metropolitan Sewerage District	137,738	–	137,738	5.0
City of Wausau	78,846	54,603	133,449	4.8
Village of Mount Pleasant	73,390	–	73,390	2.7
City of La Crosse	53,608	1,470	55,078	2.0
City of Sun Prairie	53,713	–	53,713	1.9
City of Racine	39,201	11,916	51,117	1.8
City of Sheboygan	6,039	35,733	41,771	1.5
Heart of the Valley Metropolitan Sewerage District	34,873	–	34,873	1.3
City of Eau Claire	17,701	14,658	32,359	1.2
City of Port Washington	11,589	17,399	28,988	1.0
City of Beloit	28,112	–	28,112	1.0
City of South Milwaukee	7,642	14,171	21,814	0.8
Rib Mountain Metro Sewerage District	21,475	–	21,475	0.8
Town of Ixonia	21,098	–	21,098	0.8
Walworth County Metropolitan Sewerage District	19,465	–	19,465	0.7
City of Stevens Point	13,694	3,615	17,309	0.6
City of Mayville	11,322	5,726	17,048	0.6
Lakeland Sanitary District #1	16,961	–	16,961	0.6
City of Manitowoc	16,473	361	16,834	0.6
City of Two Rivers	10,529	5,885	16,414	0.6
Village of Salem Lakes	15,903	–	15,903	0.6
City of Amery	14,955	796	15,751	0.6
City of Menomonie	14,247	1,121	15,368	0.6
City of Whitewater	14,195	717	14,912	0.5
Village of Oregon	12,299	1,897	14,197	0.5
City of Fond du Lac	10,168	3,757	13,925	0.5
City of Ashland	3,362	10,141	13,503	0.5
Village of Pulaski	1,517	11,164	12,681	0.5
City of Brillion	11,884	756	12,640	0.5
City of Portage	12,495	–	12,495	0.5
Village of Mount Horeb	10,315	1,655	11,970	0.4

STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES[a]
September 1, 2026
(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 Rhinelander	$3,779	$8,061	$11,840	0.4%
City of Reedsburg	11,649	75	11,724	0.4
City of Juneau	11,414	–	11,414	0.4
City of Fort Atkinson	11,381	–	11,381	0.4
City of Hudson	9,587	1,071	10,658	0.4
City of Elkhorn	2,482	7,721	10,203	0.4
City of Madison	–	9,939	9,939	0.4
Village of Sherwood	9,845	63	9,908	0.4
City of Superior	9,684	–	9,684	0.4
Western Racine County Sewerage District	9,633	–	9,633	0.3
Village of Twin Lakes	9,627	–	9,627	0.3
Village of Oakfield	9,259	353	9,611	0.3
Holland Sanitary District #1	9,266	20	9,286	0.3
City of Monroe	9,163	–	9,163	0.3
Village of Holmen	8,488	83	8,571	0.3
City of Wisconsin Rapids	8,324	–	8,324	0.3
Village of Cross Plains	2,069	6,240	8,309	0.3
City of Oconomowoc	–	8,134	8,134	0.3
Neenah - Menasha Sewerage Commission	8,000	–	8,000	0.3
City of Franklin	7,941	–	7,941	0.3
City of Beaver Dam	5,336	2,355	7,691	0.3
Village of Marathon City	7,535	–	7,535	0.3
City of Seymour	6,979	492	7,471	0.3
City of Watertown	–	7,401	7,401	0.3
City of Ladysmith	2,561	4,816	7,377	0.3
Village of Grafton	7,179	–	7,179	0.3
City of Marshfield	6,837	254	7,091	0.3
Village of Spencer	2,527	4,414	6,941	0.3
Village of Monticello	4,171	2,687	6,858	0.2
Village of Lake Delton	4,041	2,762	6,803	0.2
Village of Yorkville	6,789	–	6,789	0.2
Village of Somers	3,223	3,291	6,514	0.2
City of Mauston	6,408	–	6,408	0.2
City of Janesville	5,602	253	5,855	0.2
City of Osseo	–	5,813	5,813	0.2
Village of West Salem	5,308	375	5,683	0.2
Consolidated Koshkonong Sanitary Commission	5,624	–	5,624	0.2
Village of Arlington	1,403	4,105	5,508	0.2
City of Weyauwega	3,924	1,509	5,433	0.2
Green Lake Sanitary District	5,332	–	5,332	0.2

STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES[a]
September 1, 2026
(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 Lomira	$4,043	$1,251	$5,294	0.2%
City of Oak Creek	–	5,216	5,216	0.2
City of Oshkosh	3,612	1,591	5,203	0.2
City of Waterloo	4,459	635	5,095	0.2
Village of New Glarus	5,094	–	5,094	0.2
City of Saint Croix Falls	2,401	2,625	5,026	0.2
City of New Lisbon	4,207	806	5,013	0.2
City of Sturgeon Bay	4,965	–	4,965	0.2
Village of Jackson	4,964	–	4,964	0.2
Village of Denmark	3,136	1,812	4,949	0.2
Central Brown County Water Authority	–	4,907	4,907	0.2
Norway Sanitary District #1	4,850	–	4,850	0.2
Village of Wrightstown	870	3,937	4,807	0.2
City of Oconto Falls	4,122	635	4,757	0.2
Village of Kewaskum	2,312	2,328	4,640	0.2
Town of Beloit	4,580	–	4,580	0.2
Village of Rib Mountain	–	4,555	4,555	0.2
City of Burlington	3,378	1,101	4,479	0.2
Village of Cambridge	–	4,448	4,448	0.2
City of Chetek	2,655	1,755	4,411	0.2
Ho-Chunk Nation	4,407	–	4,407	0.2
City of Mineral Point	644	3,652	4,295	0.2
City of Barron	3,085	1,203	4,288	0.2
Village of Mukwonago	–	4,229	4,229	0.2
Village of Williams Bay	1,809	2,416	4,226	0.2
Village of Ellsworth	2,282	1,931	4,214	0.2
Village of Winneconne	–	4,199	4,199	0.2
Village of Barneveld	–	4,135	4,135	0.1
City of Baraboo	2,502	1,580	4,081	0.1
Village of Rothschild	233	3,817	4,050	0.1
City of Augusta	369	3,657	4,026	0.1
Village of McFarland	2,604	1,413	4,018	0.1
Village of Campbellsport	3,333	648	3,981	0.1
City of Medford	3,056	874	3,931	0.1
City of Park Falls	2,326	1,592	3,918	0.1
Village of Egg Harbor	3,861	–	3,861	0.1
Village of Oostburg	3,855	–	3,855	0.1
Village of Eden	3,811	–	3,811	0.1
City of Dodgeville	1,842	1,956	3,798	0.1
Village of Plover	1,519	2,141	3,660	0.1

STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES[a]
September 1, 2026
(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 Brookfield	$3,608	–	$3,608	0.1%
City of Kaukauna	–	$3,556	3,556	0.1
City of Menasha	436	3,098	3,533	0.1
City of Richland Center	1,582	1,948	3,530	0.1
Village of Prairie du Sac	–	3,516	3,516	0.1
City of New Holstein	2,018	1,496	3,514	0.1
City of Whitehall	1,102	2,397	3,500	0.1
Village of Lena	1,810	1,674	3,484	0.1
Village of Caledonia	3,476	–	3,476	0.1
Village of Somerset	2,691	748	3,438	0.1
Village of Lone Rock	3,051	351	3,403	0.1
City of Horicon	2,442	930	3,373	0.1
Village of Grantsburg	2,648	681	3,329	0.1
Village of Balsam Lake	–	3,273	3,273	0.1
City of West Bend	–	3,253	3,253	0.1
Village of Bangor	1,612	1,632	3,244	0.1
City of Cornell	2,772	445	3,216	0.1
Village of Saukville	3,207	–	3,207	0.1
City of Arcadia	461	2,724	3,185	0.1
Freedom Sanitary District #1	3,131	–	3,131	0.1
Town of Dover	3,127	–	3,127	0.1
City of Stoughton	1,634	1,490	3,124	0.1
Village of Dousman	2,410	673	3,083	0.1
City of Blair	1,603	1,462	3,066	0.1
City of Evansville	3,061	–	3,061	0.1
Fox West Regional Sewerage Commission	3,021	–	3,021	0.1
Larsen Winchester Sanitary District	2,983	–	2,983	0.1
Village of Kronenwetter	–	2,949	2,949	0.1
Village of Roberts	2,934	–	2,934	0.1
Village of Arena	1,283	1,597	2,880	0.1
Village of Cottage Grove	809	2,034	2,843	0.1
City of Kenosha	–	2,815	2,815	0.1
Village of Windsor	–	2,811	2,811	0.1
City of New Richmond	2,627	178	2,805	0.1
City of Greenwood	915	1,827	2,742	0.1
Village of Paddock Lake	2,722	–	2,722	0.1
Village of Rosendale	2,676	–	2,676	0.1
City of Marinette	453	2,212	2,665	0.1
Three Lakes Sanitary District #1	1,007	1,628	2,635	0.1
City of Sheboygan Falls	–	2,630	2,630	0.1

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OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES[a]
September 1, 2026
(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 Edgerton	$517	$2,070	$2,587	0.1%
City of Altoona	62	2,515	2,577	0.1
Village of Palmyra	2,405	158	2,563	0.1
City of Cedarburg	–	2,530	2,530	0.1
City of Omro	763	1,763	2,526	0.1
Village of Black Creek	1,337	1,146	2,483	0.1
City of Chippewa Falls	1,929	544	2,473	0.1
City of Platteville	2,435	35	2,469	0.1
City of Markesan	1,078	1,320	2,398	0.1
Village of Norwalk	2,375	17	2,392	0.1
City of Viroqua	1,326	1,063	2,389	0.1
City of Lancaster	2,369	–	2,369	0.1
Village of Randolph	2,069	261	2,330	0.1
City of Stanley	1,276	1,043	2,319	0.1
City of Peshtigo	2,282	–	2,282	0.1
Village of Cascade	288	1,989	2,278	0.1
Village of Reedsville	–	2,269	2,269	0.1
City of Jefferson	–	2,217	2,217	0.1
City of Tomahawk	1,679	530	2,208	0.1
City of Antigo	845	1,347	2,192	0.1
City of Galesville	1,634	554	2,188	0.1
City of Montreal	610	1,546	2,156	0.1
Village of Coleman	1,905	199	2,104	0.1
Village of Greendale	–	2,100	2,100	0.1
City of Onalaska	524	1,564	2,088	0.1
Village of Allouez	245	1,833	2,078	0.1
City of Wisconsin Dells	2,071	–	2,071	0.1
City of New Berlin	–	2,050	2,050	0.1
Village of Theresa	1,387	662	2,049	0.1
Village of Howards Grove	2,016	–	2,016	0.1
Village of Blue Mounds	495	1,504	1,999	0.1
City of Cumberland	–	1,990	1,990	0.1
City of Thorp	504	1,462	1,966	0.1
Village of Newburg	1,914	–	1,914	0.1
Village of Hilbert	1,887	–	1,887	0.1
Village of Tigerton	1,806	–	1,806	0.1
Village of Muscoda	1,008	786	1,795	0.1
City of Rice Lake	–	1,782	1,782	0.1
Village of Waterford	253	1,479	1,732	0.1
Village of Dickeyville	1,428	301	1,729	0.1

STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES[a]
September 1, 2026
(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 Curtiss	$969	$724	$1,693	0.1%
City of Shawano	902	785	1,687	0.1
Village of Almena	1,666	–	1,666	0.1
Village of Brooklyn	1,625	–	1,625	0.1
Village of New Auburn	766	856	1,622	0.1
Village of Fontana	1,605	–	1,605	0.1
Village of Belmont	1,602	–	1,602	0.1
Village of Belleville	686	917	1,602	0.1
Big Round Lake Protection & Rehabilitation District	1,584	–	1,584	0.1
City of Phillips	738	842	1,580	0.1
City of Hillsboro	1,375	192	1,567	0.1
City of Bloomer	1,522	–	1,522	0.1
Shelby Sanitary District #2	–	1,503	1,503	0.1
Village of Woodville	1,257	243	1,499	0.1
City of Westby	543	928	1,471	0.1
City of Adams	–	1,451	1,451	0.1
City of Crandon	825	606	1,430	0.1
City of Fennimore	758	662	1,420	0.1
Village of Necedah	952	467	1,418	0.1
Village of Bruce	676	735	1,411	0.1
Village of Frederic	741	664	1,405	0.1
Village of Dorchester	937	461	1,398	0.1
Village of Luck	–	1,398	1,398	0.1
City of Green Lake	423	967	1,390	0.1
Village of Johnson Creek	1,385	–	1,385	0.1
City of Prescott	–	1,384	1,384	0.1
City of Ripon	333	1,049	1,382	0.0
Village of Whiting	197	1,173	1,370	0.0
Village of Baldwin	411	957	1,368	0.0
City of Mellen	1,075	271	1,346	0.0
Village of East Troy	1,331	–	1,331	0.0
Little Suamico Sanitary District #1	1,315	–	1,315	0.0
City of Algoma	1,286	–	1,286	0.0
Village of Hortonville	1,266	–	1,266	0.0
Village of Bloomington	176	1,082	1,258	0.0
Village of Shorewood	–	1,255	1,255	0.0
Village of Whitefish Bay	1,245	–	1,245	0.0
Waterford Sanitary District #1	1,244	–	1,244	0.0
Village of Walworth	561	635	1,197	0.0
Burnett Sanitary District #1	1,193	–	1,193	0.0

STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES[a]
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Borrower	Clean Water Fund Program Balance	Safe Drinking Water Loan Program Balance	Total Pledged Loan Balance	Percentage of Pledged Loan Balance
Village of Lake Hallie	–	$1,169	$1,169	0.0%
Village of Black Earth	$562	601	1,163	0.0
Village of North Fond du Lac	–	1,154	1,154	0.0
Village of Orfordville	352	798	1,150	0.0
Village of Dane	–	1,117	1,117	0.0
City of Nekoosa	531	580	1,111	0.0
Village of Montfort	543	544	1,087	0.0
Village of Cassville	834	246	1,081	0.0
City of Colby	–	1,079	1,079	0.0
City of Pewaukee	1,068	–	1,068	0.0
Village of Germantown	–	1,065	1,065	0.0
Village of Stockbridge	1,061	–	1,061	0.0
Village of Stoddard	467	574	1,041	0.0
City of Washburn	325	699	1,024	0.0
Village of Poynette	1,012	–	1,012	0.0
City of Shell Lake	701	303	1,004	0.0
Village of Merrillan	740	262	1,002	0.0
Village of Trempealeau	725	271	996	0.0
Village of Biron	–	987	987	0.0
City of Darlington	713	273	985	0.0
Village of Birchwood	279	704	983	0.0
City of New London	–	981	981	0.0
City of Mosinee	–	981	981	0.0
City of Independence	932	–	932	0.0
City of Prairie du Chien	177	718	895	0.0
Village of Greenleaf	727	166	893	0.0
Village of Dresser	312	578	890	0.0
Village of French Island	657	232	890	0.0
City of Princeton	469	415	884	0.0
Village of Ridgeway	–	883	883	0.0
City of Tomah	–	873	873	0.0
Village of Stratford	196	673	870	0.0
City of Owen	856	–	856	0.0
O'Dell's Bay Sanitary District #1	850	–	850	0.0
City of Gillett	847	–	847	0.0
Maple Grove Sanitary District	833	–	833	0.0
Village of Little Chute	86	734	820	0.0
City of Glenwood City	530	268	798	0.0
Village of Cambria	58	726	784	0.0
City of Alma	781	–	781	0.0

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September 1, 2026
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Borrower	Clean Water Fund Program Balance	Safe Drinking Water Loan Program Balance	Total Pledged Loan Balance	Percentage of Pledged Loan Balance
Clarks Mills Sanitary District	$778	–	$778	0.0%
Village of Athens	762	–	762	0.0
Village of Livingston	375	$383	759	0.0
Village of Waldo	752	–	752	0.0
City of Abbotsford	–	751	751	0.0
Village of Winter	232	512	744	0.0
Village of Ferryville	720	–	720	0.0
Village of Cameron	5	701	706	0.0
City of Hurley	248	447	695	0.0
Village of Argyle	–	693	693	0.0
Village of Mishicot	395	291	685	0.0
Village of Alma Center	–	684	684	0.0
Village of South Wayne	230	441	671	0.0
Village of Hawkins	212	447	659	0.0
Village of Belgium	247	411	658	0.0
Village of Edgar	366	289	655	0.0
Ashippun Sanitary District	655	–	655	0.0
Village of Whitelaw	651	–	651	0.0
Hingham Sanitary District	642	–	642	0.0
Village of Adell	642	–	642	0.0
Phelps Sanitary District #1	641	–	641	0.0
City of Hayward	324	307	630	0.0
Village of Reeseville	338	292	630	0.0
Forest Junction Sanitary District	626	–	626	0.0
Village of Loganville	–	626	626	0.0
Village of Fall Creek	–	624	624	0.0
Lyons Sanitary District #2	613	–	613	0.0
Village of Junction City	185	427	612	0.0
Village of Spring Green	–	612	612	0.0
Village of Highland	–	605	605	0.0
Village of Turtle Lake	–	603	603	0.0
Village of Random Lake	159	442	601	0.0
City of Merrill	–	597	597	0.0
City of Sparta	438	148	586	0.0
City of Columbus	566	–	566	0.0
Village of Boyd	335	225	561	0.0
Village of Wauzeka	203	350	553	0.0
Village of Lowell	538	–	538	0.0
Wiota Sanitary District #1	–	528	528	0.0
Village of Cobb	–	514	514	0.0

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Borrower	Clean Water Fund Program Balance	Safe Drinking Water Loan Program Balance	Total Pledged Loan Balance	Percentage of Pledged Loan Balance
Village of Deer Park	$507	–	$507	0.0%
City of Brodhead	195	$306	501	0.0
Village of Eastman	349	151	500	0.0
Village of Sussex	499	–	499	0.0
Village of Rock Springs	279	218	497	0.0
City of West Allis	388	109	497	0.0
Village of Glen Flora	494	–	494	0.0
Village of La Farge	109	378	487	0.0
Village of Rio	444	42	486	0.0
Dale Sanitary District #1	485	–	485	0.0
Village of Sheldon	479	–	479	0.0
Village of Chaseburg	–	475	475	0.0
Village of Plain	464	–	464	0.0
Village of Spring Valley	–	462	462	0.0
Village of Mazomanie	–	462	462	0.0
Village of Kendall	–	459	459	0.0
Village of Weston	–	455	455	0.0
Village of Readstown	–	449	449	0.0
City of Bayfield	–	443	443	0.0
Village of Gratiot	221	222	443	0.0
City of Shullsburg	–	432	432	0.0
Village of Maiden Rock	–	424	424	0.0
Village of Browntown	–	424	424	0.0
Village of Fredonia	–	410	410	0.0
Village of Gresham	–	406	406	0.0
Village of Rockdale	404	–	404	0.0
Village of Granton	138	262	400	0.0
Village of Deerfield	303	95	398	0.0
Richmond Sanitary District #1	395	–	395	0.0
Westboro Sanitary District #1	387	–	387	0.0
Village of Albany	222	157	379	0.0
Village of Merrimac	–	370	370	0.0
Village of Saint Nazianz	159	207	366	0.0
Village of Conrath	364	–	364	0.0
Village of Lyndon Station	–	354	354	0.0
Village of Wausaukee	–	353	353	0.0
Kelly Lake Sanitary District #1	353	–	353	0.0
Village of Fox Crossing	343	–	343	0.0
Village of Rib Lake	–	343	343	0.0
Village of Amherst	–	334	334	0.0

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OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES[a]
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Borrower	Clean Water Fund Program Balance	Safe Drinking Water Loan Program Balance	Total Pledged Loan Balance	Percentage of Pledged Loan Balance
Village of Soldiers Grove	$333	–	$333	0.0%
City of Delavan	–	$331	331	0.0
City of Boscobel	202	125	327	0.0
Village of Hobart	–	319	319	0.0
Village of Bear Creek	–	318	318	0.0
Village of Ontario	208	107	315	0.0
City of Berlin	–	315	315	0.0
Village of Osceola	–	313	313	0.0
Village of Patch Grove	232	79	310	0.0
Town of Florence	307	–	307	0.0
Village of Minong	208	97	305	0.0
Village of Melrose	305	–	305	0.0
Rockland Sanitary District #1	305	–	305	0.0
City of Elroy	78	225	302	0.0
City of Pittsville	–	300	300	0.0
City of Chilton	299	–	299	0.0
Village of Siren	–	297	297	0.0
Village of Cashton	–	292	292	0.0
Village of Mattoon	–	292	292	0.0
Village of Slinger	289	–	289	0.0
City of Spooner	–	289	289	0.0
Town of Rome	–	286	286	0.0
Village of Blue River	193	81	275	0.0
Village of Hancock	–	267	267	0.0
Hillpoint Sanitary District	263	–	263	0.0
Village of Avoca	254	–	254	0.0
Village of Haugen	–	248	248	0.0
Village of Withee	–	245	245	0.0
Portland Sanitary District #1	241	–	241	0.0
City of Niagara	–	239	239	0.0
City of Black River Falls	–	227	227	0.0
Village of Greenville	–	226	226	0.0
Village of Iron Ridge	224	–	224	0.0
Village of Dallas	116	105	221	0.0
Town of Farmington Sanitary District	220	–	220	0.0
City of Clintonville	–	217	217	0.0
Village of Neshkoro	209	–	209	0.0
Village of Redgranite	–	203	203	0.0
Village of Casco	198	–	198	0.0
Village of Suring	–	193	193	0.0

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OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES[a]
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Borrower	Clean Water Fund Program Balance	Safe Drinking Water Loan Program Balance	Total Pledged Loan Balance	Percentage of Pledged Loan Balance
Village of Sharon	$192	–	$192	0.0%
City of Neenah	191	–	191	0.0
Village of Kellnersville	–	$184	184	0.0
Village of Butternut	80	102	182	0.0
City of Fountain City	–	181	181	0.0
Iron River Sanitary District #1	–	177	177	0.0
Lake Tomahawk Sanitary Dist #1	175	–	175	0.0
Village of Marshall	–	172	172	0.0
Brockway Sanitary District #1	172	–	172	0.0
Village of West Baraboo	–	170	170	0.0
Village of Fairwater	168	–	168	0.0
Bluffview Sanitary District	45	118	163	0.0
Village of Weyerhaeuser	159	–	159	0.0
Village of De Soto	151	–	151	0.0
Village of Friesland	–	134	134	0.0
Hatfield Sanitary District #1	127	–	127	0.0
Village of Tony	126	–	126	0.0
Village of Lynxville	123	–	123	0.0
Village of Boyceville	119	–	119	0.0
Village of Union Grove	–	118	118	0.0
Village of Nelson	117	–	117	0.0
Village of Radisson	–	107	107	0.0
City of Lodi	57	44	101	0.0
City of Waupaca	33	64	97	0.0
Village of Auburndale	96	–	96	0.0
Village of Webster	–	95	95	0.0
Village of Prentice	–	95	95	0.0
Village of La Valle	94	–	94	0.0
City of Muskego	–	90	90	0.0
Village of Pepin	–	85	85	0.0
Village of Bowler	–	83	83	0.0
Village of North Freedom	82	–	82	0.0
City of Loyal	6	71	77	0.0
Village of Milladore	74	–	74	0.0
Seneca Sanitary District #1	59	–	59	0.0
Madeline Sanitary District	58	–	58	0.0
City of Durand	–	57	57	0.0
Village of Cazenovia	–	53	53	0.0
Village of Pewaukee	–	52	52	0.0
Village of Camp Douglas	51	–	51	0.0

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September 1, 2026
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Borrower	Clean Water Fund Program Balance	Safe Drinking Water Loan Program Balance	Total Pledged Loan Balance	Percentage of Pledged Loan Balance
Village of Mount Sterling	$47	–	$47	0.0%
Village of Plum City	26	–	26	0.0
Chili Sanitary District #1	19	–	19	0.0
Glidden Sanitary District	–	$15	15	0.0
Village of Rockland	–	13	13	0.0
Village of Genoa	–	10	10	0.0
Village of Rewey	–	7	7	0.0
Total	$2,124,920	$639,491	$2,764,411	100.0%

[a] Numbers may not sum to total due to rounding
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 September 1, 2026, Pledged Loans to MMSD were outstanding in the principal amount of $340 million, which was approximately 12% of the total principal amount of all outstanding Pledged Loans and approximately 12% 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 2026 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 September 1, 2026. The disbursement of the remaining 2025 Series A Bond proceeds and the 2026 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)(c)]	Aggregate Debt Service Coverage Ratio[(a)(b)(c)]
2027	$275,526,093	$63,322,649	4.35x
2028	265,063,016	78,025,850	3.40
2029	246,399,995	76,740,750	3.21
2030	233,126,586	69,057,500	3.38
2031	220,693,013	67,614,000	3.26
2032	204,440,029	67,010,700	3.05
2033	197,896,520	67,389,800	2.94
2034	184,024,347	61,744,197	2.98
2035	173,999,092	61,565,392	2.83
2036	155,458,556	60,777,066	2.56
2037	149,420,157	56,387,349	2.65
2038	142,096,551	52,855,836	2.69
2039	131,361,425	47,917,978	2.74
2040	119,304,490	45,309,692	2.63
2041	104,499,487	38,071,121	2.74
2042	91,120,468	37,708,323	2.42
2043	77,412,648	36,701,173	2.11
2044	64,820,395	26,866,211	2.41
2045	41,661,526	21,537,075	1.93
2046	28,452,723	15,510,000	1.83

(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 at the close of business on February 7, 2024.

(b) Reflects actual amortization of the 2025 Series A Bonds through June 1, 2034, and assumes the funding of a portion of the June 1, 2035 balloon maturity through the issuance of Bonds maturing June 1, 2036 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 at the close of business on August 5, 2025.

(c) Reflects actual amortization of the 2026 Series A Bonds through June 1, 2034, and assumes the funding of a portion of the June 1, 2035 balloon maturity through the issuance of Bonds maturing June 1, 2036 through 2046 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 at the close of business on November 5, 2026.

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 Subordinate Other 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 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;

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 2026 Series A Bonds and none of the Outstanding Bonds or the 2026 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, 2025 and 2024 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 2025-26 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 2026-27 and 2027-28.

Municipality	Program	Project Number	Project Description	Estimated Project Cost
JEFFERSON, CITY OF	CWFP	4510-20	Construct New WWTP	$126,500,000
MILWAUKEE MSD	CWFP	3288-01	Construct Mill Rd Relief Sewer C04010C01	86,500,000
REEDSBURG, CITY OF	CWFP	4139-11	Construct New WWTP on New Site	77,756,450
FRENCH ISLAND, VILLAGE OF	SDWLP	4778-03	Construct New Water System Concept 3: Joint Sys with Onalaska (EC2)	71,100,000
FRENCH ISLAND, VILLAGE OF	SDWLP	4778-01	Construct New Water System, Concept 1: Independent System (EC2)	70,000,000
FRENCH ISLAND, VILLAGE OF	SDWLP	4778-02	New Water System, Concept 2: Joint Water System with LaX (EC2)	65,000,000
LAKE MILLS, CITY OF	CWFP	4828-07	Construct New WWTP	63,000,000
SUN PRAIRIE, CITY OF	CWFP	4236-99	Upgrade WWTP - Enhanced Biosolids - Phase 2	62,550,000
GREEN BAY MSD	CWFP	4198-65	Replace Pump Station, Headworks & Grit Removal - GBF	60,000,000
PORTAGE, CITY OF	CWFP	4248-14	Upgrade WWTP - Phosphorus, Upgrade Equip, Add Biosolids Drying	55,000,000
JEFFERSON, CITY OF	CWFP	4510-14	Upgrade WWTP Unit Processes	50,000,000
OAK CREEK, CITY OF	SDWLP	4869-08	Construct New CL contact tank/UV disinfection/lift pumps/piping	50,000,000
PRESCOTT, CITY OF	CWFP	4061-13	Construct New WWTP	46,000,000
OSHKOSH, CITY OF	SDWLP	4874-16	Replace and Improve Underground Storage Tank & Pumping Stations	45,461,600
MADISON MSD	CWFP	4010-86	Modify/Replace Aeration Equipment	45,000,000
MONROE, CITY OF	CWFP	4852-14	WWTP Expansion Project to Double Capacity & Comply with P-limits	43,500,000
MOSINEE, CITY OF	SDWLP	5536-08	Construct New Well (West) & Treatment	42,000,000
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
RACINE, CITY OF	CWFP	4285-28	Install North Main and Goold Conveyance Facility	34,500,000
MAYVILLE, CITY OF	CWFP	4012-11	Upgrade WWTP (throughout) & Influent Lift Station	34,084,000
SHEBOYGAN, CITY OF	CWFP	4019-22	Southside Sanitary Interceptor Sewer System - Phases 1 & 2	33,100,000
MILWAUKEE MSD	CWFP	3306-01	Install SS Disinfection Process Improvements S03005C01	31,000,000
HORICON, CITY OF	CWFP	4628-22	Upgrade WWTF	30,000,000
PRESCOTT, CITY OF	CWFP	4061-14	WWTP Improvements	30,000,000
OSHKOSH, CITY OF	CWFP	4130-17	Upgrade WWTP - Construct Tertiary Filtration for Phosphorus	27,880,000
LAKELAND SD #1 - ONEIDA	CWFP	5272-06	Upgrade WWTP	26,425,900
MILWAUKEE MSD	CWFP	3325-01	Replace Process Air Compressor (J02016)	26,000,000
MILWAUKEE MSD	CWFP	3314-01	Install SS Digester Mixing PH II - Digesters 9 & 11	25,100,000
BLACK CREEK, VILLAGE OF	CWFP	4332-06	Upgrade WWTP - Phosphorus Compliance	25,000,000
GREEN BAY MSD	CWFP	4198-98	Improve Pumping & Headworks - DPF - Phase 2	25,000,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
MOSINEE, CITY OF	SDWLP	5536-10	Construct New Well (East) (EC2)	$25,000,000
MOSINEE, CITY OF	SDWLP	5536-11	Construct PFAS Treatment Facility (EC1)	25,000,000
MILWAUKEE MSD	CWFP	3327-01	Gravity Thickening & Acid Phase Digestion S04039C01	24,500,000
MILWAUKEE MSD	CWFP	3284-01	Install Oklahoma Avenue MIS Capacity Improvements C03013C01	24,200,000
MILWAUKEE MSD	CWFP	3291-01	Install JI Disinfection System Improvements J03006	24,000,000
WAUKESHA, CITY OF	CWFP	4062-14	Install Facility Plan Modifications PH III	24,000,000
BRILLION, CITY OF	CWFP	4397-06	Upgrade WWTP -Phosphorus Compliance, Address Aging Components/Capacity	23,941,968
OREGON, VILLAGE OF	CWFP	4324-07	Upgrade WWTP - Phase 1	23,000,000
GREEN BAY MSD	CWFP	4198-75	Rehab Interceptors - East River, East Fox River & Fox River Crossing	22,500,000
MILWAUKEE MSD	CWFP	3336-01	Upgrade Conveyance System PLC and Controls - K01017C01	22,500,000
OREGON, VILLAGE OF	CWFP	4324-06	Upgrade WWTP-Pumping Station, Headworks, Aeration, etc.	20,000,000
GREEN BAY MSD	CWFP	4198-69	Construct Sludge Storage Tanks - GBF	19,000,000
MILWAUKEE MSD	CWFP	3335-01	Extend Oak Creek SW MIS - C02013C01	19,000,000
KAUKAUNA, CITY OF	SDWLP	5120-20	Improve Water Treatment Plant #1	18,600,000
KAUKAUNA, CITY OF	SDWLP	5120-21	Improve Water Treatment Plant #2	18,600,000
KAUKAUNA, CITY OF	SDWLP	5120-22	Well #4 Building Reconstruction	18,600,000
KAUKAUNA, CITY OF	SDWLP	5120-23	Install Engine Generators at Wells 4, 5, 8, and 10	18,600,000
PULASKI, VILLAGE OF	SDWLP	5373-08	Construct Connection to Green Bay Water Utility	18,500,000
JEFFERSON, CITY OF	CWFP	4510-15	Upgrade WWTP - Biosolids & Unit Processes	17,500,000
AMERY, CITY OF	CWFP	4338-11	Upgrade WWTP	17,478,891
RIB LAKE, VILLAGE OF	SDWLP	5367-03	Replace WM on 2nd St, 3rd St, and Church St	17,000,000
SPARTA, CITY OF	CWFP	4005-03	Upgrade WWTP for Phosphorus Compliance	17,000,000
MILWAUKEE MSD	CWFP	3328-01	Replace SS WRF Feeder, LCUS, & MCCs S06054C01	16,700,000
MILWAUKEE MSD	CWFP	3320-01	Upgrade HVAC at D&D Facility	16,500,000
JEFFERSON, CITY OF	CWFP	4510-19	Construct New Forcemain - Between Existing WWTP & New WWTP	16,000,000
MILWAUKEE MSD	CWFP	3333-01	Install JI Chaff System Improvements - Phase 2 J04064C02	16,000,000
WHITEHALL, CITY OF	CWFP	5141-10	Construct New WWTP on Existing Site	16,000,000
OAKFIELD, VILLAGE OF	CWFP	4148-05	Upgrade WWTP - Headworks, Biological Trtmt, Phosphorus, Disinfection	15,055,675
BUFFALO CITY, CITY OF	CWFP	4671-01	Construct New Wastewater Collection System	15,000,000
NEILLSVILLE, CITY OF	CWFP	4169-04	Rehab WWTP and Main Lift Station	15,000,000
SISTER BAY, VILLAGE OF	CWFP	5415-04	Construct Biosolids Management Facility	15,000,000
BELOIT, CITY OF	CWFP	4608-14	WPCF Tertiary Phosphorous Filtration	14,000,000
RAYMOND, VILLAGE OF	CWFP	5665-01	Construct New SS Along I-94 - Interceptor Phase 1	14,000,000
LAKE PEWAUKEE SD	CWFP	4659-02	Construct new LS#13, Rehab LS#11, & New Forcemain (Cnty Hwy SS)	13,826,306
OSHKOSH, CITY OF	SDWLP	4874-17	Replace Oxygen Storage Tanks & Ozone Generators/SCADA	13,805,500
MILWAUKEE MSD	CWFP	3332-01	Replace Feeder Cables J06094C01	13,500,000
CURTISS, VILLAGE OF	CWFP	4099-10	Upgrade Aging WWTP	13,433,700
MILWAUKEE MSD	CWFP	3324-01	Upgrade Greenfield Park & Underwood Creek Pump Stations (C03014)	13,000,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
GREEN BAY MSD	CWFP	4198-67	Rehab East Fox River & Fox River Crossing Interceptors	$12,500,000
GREEN BAY MSD	CWFP	4198-70	Upgrade East River Lift Station & Force Main	12,200,000
MADISON MSD	CWFP	4010-84	Replace Nine Springs Electrical Equipment	12,000,000
STEVENS POINT, CITY OF	CWFP	4001-16	WWTP Improvements	12,000,000
BOYCEVILLE, VILLAGE OF	CWFP	4175-06	Upgrade WWTP - Aeration System, Sludge Removal & Upgrade LS #3	11,672,075
FREEDOM SD #1	CWFP	4487-06	Upgrade WWTP - TSS Compliance & Sludge Handling	11,500,000
PRAIRIE DU CHIEN, CITY OF	CWFP	4174-08	Replace Aeration Piping & Upgrade for Phosphorus Removal	11,500,000
LAKE MILLS, CITY OF	CWFP	4828-08	Upgrade WWTP - Effluent Pump Station and Force Main to Crawfish River	11,000,000
MILWAUKEE MSD	CWFP	3329-01	Replace Dryer Exhaust Duct Header J04057	11,000,000
SALEM LAKES, VILLAGE OF	CWFP	5596-09	Valmar Sewer Improvements Project (New Lift Station with Force Main)	11,000,000
LAKE MILLS, CITY OF	CWFP	4828-06	Upgrade WWTP - New Treatment Plant Force Main to new WWTP site	10,700,000
MADISON MSD	CWFP	4010-82	Northeast Interceptor - Waunakee Ext Capacity Improvements (Phase I)	10,677,308
MADISON MSD	CWFP	4010-77	Rehab Pump Station 17 Force Main Relief - Phase 2	10,537,511
GREEN BAY MSD	CWFP	4198-76	Replace Primary & Secondary Clarifier Mechanisms - De Pere Facility	10,500,000
MADISON MSD	CWFP	4010-94	Improve Nine Springs Valley Interceptor - Phase 1	10,125,000
MILWAUKEE, CITY OF	CWFP	4428-33	2025 Replacement & Rehab of Sanitary/Combined Sewers	10,082,000
ADAMS, CITY OF	CWFP	4211-06	Upgrade WWTP	10,000,000
BEAVER DAM, CITY OF	CWFP	4377-14	WWTP Upgrade	10,000,000
CAMP DOUGLAS, VILLAGE OF	CWFP	4586-04	Construct New WWTP	10,000,000
EAST TROY, VILLAGE OF	CWFP	4278-01	Upgrade WWTP	10,000,000
GREEN BAY MSD	CWFP	4198-77	Rehab East River Interceptor	10,000,000
HILLSBORO, CITY OF	CWFP	4549-07	Upgrade WWTP	10,000,000
INDEPENDENCE, CITY OF	CWFP	5106-07	Construct New WWTP at Existing Site	10,000,000
JEFFERSON, CITY OF	CWFP	4510-13	Upgrade Biosolids Treatment and Processing	10,000,000
MADISON MSD	CWFP	4010-81	Upgrade WWTP - West Blower Replacements	10,000,000
MADISON MSD	CWFP	4010-83	Upgrade WWTP - East Blower Replacement	10,000,000
MILWAUKEE MSD	CWFP	3303-01	Replace SS Grit Equipment S01015C01	10,000,000
OCONOMOWOC, CITY OF	CWFP	4163-06	Upgrade WWTP for Capacity & Replace Aging Equipment	10,000,000
RACINE, CITY OF	SDWLP	4887-25	Replace WMs, System-Wide	10,000,000
RANDOM LAKE, VILLAGE OF	CWFP	4456-04	Reconstruct WWTP	10,000,000
REEDSBURG, CITY OF	CWFP	4139-16	Construct Gravity Interceptor, Force Main & Outfall	10,000,000
RIPON, CITY OF	CWFP	4539-11	WWTF Upgrades	10,000,000
WATERTOWN, CITY OF	CWFP	4145-06	Biosolids Dryer Addition	10,000,000
MADISON MSD	CWFP	4010-90	Improve Nine Springs Valley Interceptor - Phase 2	9,650,000
SUAMICO, VILLAGE OF	SDWLP	5392-05	Construct New Well #5	9,490,000
WATERTOWN, CITY OF	CWFP	4145-05	WWTP Improvements	9,100,000
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

Municipality	Program	Project Number	Project Description	Estimated Project Cost
MILWAUKEE MSD	CWFP	3299-01	Install JI HVAC Improvements-Bldgs 234, 235, 243 & 256 J06083C01	$9,000,000
MADISON MSD	CWFP	4010-66	Rehab Northeast Interceptor - Truax Extension	8,950,000
MILWAUKEE MSD	CWFP	3310-01	Install JI Preliminary Treatment Facility Odor Control J01030C01	8,550,000
MADISON MSD	CWFP	4010-74	West Interceptor Shorewood Relief - Phase 3	8,500,000
MILWAUKEE, CITY OF	SDWLP	4851-51	Replace WMs, System-Wide	8,118,850
WATERFORD SD #1	CWFP	5662-01	Upgrade Lift Stations	8,040,000
SEYMOUR, CITY OF	CWFP	4714-03	Upgrade WWTP - Phase 1	8,017,890
GREEN BAY MSD	CWFP	4198-74	Rehab East Bayshore & Old Plank Lift Stations	8,000,000
HARTFORD, CITY OF	SDWLP	4814-06	Treat Well 15 for PFOS (EC1)	8,000,000
IRON RIDGE, VILLAGE OF	CWFP	4727-11	Construct New WWTP - Mechanical SBR	8,000,000
MADISON, CITY OF (SDW)	SDWLP	4837-15	Rehab Well #12	8,000,000
MADISON, CITY OF (SDW)	SDWLP	4837-17	Construct Zone 7/8 PRV Interconnection	8,000,000
MILWAUKEE MSD	CWFP	3337-01	DAF and DAF Support Systems Rehabilitation at South Shore WRF (S04042)	8,000,000
WALWORTH COUNTY MSD	CWFP	4288-12	Remove and Replace Primary Clarifier	8,000,000
HAMMOND, VILLAGE OF	CWFP	4346-02	WWTP Upgrade	7,940,300
MEDFORD, CITY OF	CWFP	4575-04	Upgrade WWTP - screening, grit removal, chem feed	7,911,600
MARSHFIELD, CITY OF	CWFP	4053-08	Forcemain Replacement from Northeast Pump Station	7,907,500
RHINELANDER, CITY OF	SDWLP	5288-14	Replace WMs:Hillside, Highview, Hillandale, Lynette, Annette	7,763,000
MADISON MSD	CWFP	4010-79	Upgrade WWTP - Flow Splitter Improvements	7,538,965
BEAVER DAM, CITY OF	SDWLP	4764-14	Replace WM on Madison St	7,500,000
CAZENOVIA, VILLAGE OF	CWFP	5417-03	Modify WWTP for Capacity and Phosphorus	7,500,000
GENOA CITY, VILLAGE OF	CWFP	4281-02	Wastewater Treatment Plant Improvements	7,500,000
GRAFTON, VILLAGE OF	CWFP	4454-19	Construct Upgrades to Biosolids Processing & WAS Processing/Storage	7,400,000
MILWAUKEE MSD	CWFP	3339-01	Primary Sludge Pumping and Scum Processing Equipment J01031	7,300,000
WOODVILLE, VILLAGE OF	CWFP	5222-02	WWTP Improvements	7,250,000
BARRON, CITY OF	CWFP	4013-07	Upgrade WWTP	7,000,000
CAMERON, VILLAGE OF	CWFP	4216-09	Upgrade WWTP	7,000,000
ELROY, CITY OF	CWFP	4369-13	Upgrade WWTP	7,000,000
HARTFORD, CITY OF	SDWLP	4814-07	Treat Well 16 for PFOA (EC1)	7,000,000
LA CROSSE, CITY OF	CWFP	4105-09	Upgrade UV Disinfection System	7,000,000
MADISON MSD	CWFP	4010-91	Rehabilitation of East Plant's Primary Tanks	7,000,000
ABRAMS SD #1	CWFP	4488-05	Construct Force Main & Regionalize with Neighboring Municipality	6,900,000
FOND DU LAC, CITY OF	CWFP	4028-23	Fond du Lac WTRRF Admin Building Renovation	6,821,000
MENOMONIE, CITY OF	SDWLP	4846-09	Construct New Well #9	6,500,000
RACINE, CITY OF	CWFP	4285-25	Phase II WWTP Upgrade	6,500,000
WALWORTH COUNTY MSD	CWFP	4288-11	Construct Williams Bay No. 2 Force Main	6,500,000
ABRAMS SD #1	CWFP	4488-04	Construct New WWTP	6,400,000
DEERFIELD, VILLAGE OF	CWFP	4743-02	WWTP Improvements	6,250,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
MILWAUKEE MSD	CWFP	3289-01	Rehab Martha Washington/Highlands Area MIS C04005C01	$6,250,000
LA CROSSE, CITY OF	SDWLP	5406-15	Highway 16 Water Transmission Main for PFAS Mitigation (EC2)	6,100,000
DARLINGTON, CITY OF	CWFP	4366-10	WWTP Improvements	6,000,000
GRANTSBURG, VILLAGE OF	SDWLP	5377-10	Treat Well #1 for Mn	6,000,000
GREEN BAY MSD	CWFP	4198-79	Rehab West Fox River Interceptor	6,000,000
HOLLANDALE, VILLAGE OF	CWFP	4044-06	Upgrade WWTP	6,000,000
KIELER SD #1	CWFP	4394-08	Install New WWTF	6,000,000
LA CROSSE, CITY OF	CWFP	4105-07	Construct New Parallel Isle La Plume Siphon and Line Existing One	6,000,000
MARATHON COUNTY	CWFP	5668-01	Construct On-Site Leachate RO Treatment System for PFAS (EC3)	6,000,000
PLATTEVILLE, CITY OF	CWFP	4419-17	Upgrade Tertiary Filtration System	6,000,000
SHULLSBURG, CITY OF	CWFP	4604-11	WWTP Upgrade	6,000,000
WISCONSIN RAPIDS, CITY OF	CWFP	4076-09	Rehab SS on 2nd Ave South and Gaynor Avenue to Lift Station	6,000,000
WESTBY, CITY OF	SDWLP	5440-11	Replace WM on Prairie/Oak/West/Melby/Park/Central	5,747,000
WESTBY, CITY OF	CWFP	4550-11	Replace Sanitary Sewer - Prairie, Oak, Melby, Park, West Ave, Central	5,745,000
MADISON MSD	CWFP	4010-78	Rehab Pump Station 17	5,725,321
CURTISS, VILLAGE OF	SDWLP	4792-08	Construct Well #14, Well House, Pump, SCADA	5,681,000
PESHTIGO, CITY OF	CWFP	4122-08	Upgrade WWTP - Screening, Grit, Clarifiers, Phosphorus & Sludge	5,600,000
KEWASKUM, VILLAGE OF	CWFP	4396-07	Construct New Tertiary Filter System	5,550,000
CASSVILLE, VILLAGE OF	SDWLP	5469-06	Replace WM on Amelia St/ STH 133	5,500,000
RHINELANDER, CITY OF	SDWLP	5288-15	Add Treatment at Well #7 for PFAS (EC1)	5,500,000
ROCKLAND, VILLAGE OF	CWFP	4011-02	Improvements - WWTP	5,500,000
GRANTSBURG, VILLAGE OF	CWFP	4584-07	Improve WWTP - S Lift Station, Lagoon, Chem Feed, Automation	5,441,880
RHINELANDER, CITY OF	CWFP	4132-14	Replace Sanitary Sewer - Highland Area	5,412,900
SOUTH MILWAUKEE, CITY OF	SDWLP	4907-06	Rehabilitate Water Transmission Main	5,400,000
SHOREWOOD, VILLAGE OF	SDWLP	5630-05	Replace WM on Oakland Ave	5,370,000
CLAYTON, VILLAGE OF	SDWLP	5631-03	Construct Wellhouse and Manganese Treatment at Well No. 2	5,250,000
STETSONVILLE, VILLAGE OF	CWFP	4145-09	Regionalization - Upgrade Lift Station, New Forcemain, Abandon WWTP	5,250,000
BARRON, CITY OF	CWFP	4013-08	Improve Main Lift Station - 14th St	5,206,790
CASCADE, VILLAGE OF	CWFP	4160-03	Upgrade WWTP for Permit Compliance; Improve SCADA	5,200,000
ASHLAND, CITY OF	CWFP	4525-28	WWTP Solids Handling Improvements	5,100,000
CAMP DOUGLAS, VILLAGE OF	CWFP	4586-05	Construct Lift Station & Forcemain - Regionalize with New Lisbon	5,100,000
BAGLEY, VILLAGE OF	CWFP	4401-03	Upgrade WWTP for Phosphorus Removal & UV Disinfection	5,000,000
BLOOMINGTON, VILLAGE OF	CWFP	4601-08	WWTP Improvements	5,000,000
CASSVILLE, VILLAGE OF	CWFP	4095-10	Upgrade WWTP for Phosphorus Compliance/Add Septage Receiving	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
DORCHESTER, VILLAGE OF	CWFP	4020-09	Upgrade WWTP	5,000,000
ELK MOUND, VILLAGE OF	CWFP	4041-06	Upgrade WWTP for Phosphorus Compliance & Replace Aging Systems	5,000,000
GREEN BAY MSD	CWFP	4198-80	Relay Ninth Street Interceptor (Manhole NSI-045 to Manhole NSI-031)	5,000,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
LAKE DELTON, VILLAGE OF	CWFP	5036-21	Upgrade WWTP	$5,000,000
LODI, CITY OF	CWFP	4461-03	WWTP Upgrade	5,000,000
MERCER SD #1	CWFP	4302-02	WWTP Upgrade	5,000,000
PALMYRA, VILLAGE OF	SDWLP	4998-03	Construct Permanent PFAS Treatment at Well #1 (EC1)	5,000,000
PLATTEVILLE, CITY OF	CWFP	4419-16	Upgrade Anaerobic Digestion System	5,000,000
POTOSI, VILLAGE OF	CWFP	4140-04	WWTP Upgrade	5,000,000
RACINE, CITY OF	SDWLP	4887-24	Construct Transmission Main, Phase 4	5,000,000
SHEBOYGAN, CITY OF	SDWLP	4901-12	Reconstruct WTP Filter/Building Improvements	5,000,000
SOLDIERS GROVE, VILLAGE OF	CWFP	4360-07	Upgrade WWTP - Phosphorus Compliance & Aging Equipment	5,000,000
STURGEON BAY, CITY OF	CWFP	4027-08	Aeration System Improvements	5,000,000
STURGEON BAY, CITY OF	SDWLP	5557-05	Upgrade PFAS treatment at Well No. 7	5,000,000
STURGEON BAY, CITY OF	SDWLP	5557-06	Upgrade PFAS treatment at Well No. 6	5,000,000
STURGEON BAY, CITY OF	SDWLP	5557-07	Upgrade PFAS treatment at Well No. 3	5,000,000
TENNYSON, VILLAGE OF	CWFP	4605-05	WWTP Upgrade	5,000,000
UNITY, VILLAGE OF	CWFP	4623-04	Upgrade WWTP Lagoon System	5,000,000
WAUSAU, CITY OF	CWFP	4138-10	WWTP Headworks - Influent Screens	5,000,000
WISCONSIN DELLS, CITY OF	CWFP	4151-12	Upgrade WWTP	5,000,000
LARSEN WINCHESTER SD	CWFP	5235-02	WWTP Upgrade for Ammonia and Phosphorus	4,920,000
OSCEOLA, VILLAGE OF	SDWLP	5203-08	Construct Joint WTP for Wells 3&4, Raw WM, Pump & Pipe Mods	4,900,000
POTTER, VILLAGE OF	CWFP	5102-04	Regionalization with the Village of Hilbert	4,750,000
EPHRAIM, VILLAGE OF	CWFP	5216-05	WWTP Improvements	4,700,000
MUSCODA, VILLAGE OF	SDWLP	5159-08	Replace WMs on Industrial and Howard	4,689,471
HALES CORNERS, VILLAGE OF	SDWLP	5690-01	Connect to MWW Water System due to PFAS (EC2)	4,672,175
WESTON, VILLAGE OF	SDWLP	4935-05	Treat Well #3 for PFAs (EC1)	4,640,000
POPLAR, VILLAGE OF	CWFP	4304-03	Upgrade WWTP - New Permit Limits & Replace Aging Infrastructure	4,600,000
ARLINGTON, VILLAGE OF	CWFP	4519-04	Regionalize with MMSD - Force Main & Pump Station	4,500,000
ARLINGTON, VILLAGE OF	CWFP	4519-05	Replace/Upgrade WWTP	4,500,000
ARLINGTON, VILLAGE OF	CWFP	4519-06	Regionalize with Poynette - Force Main & Pump Station	4,500,000
ELLSWORTH, VILLAGE OF	CWFP	4170-05	Upgrade WWTP for Phos Removal & Centrate Treatment	4,500,000
MILWAUKEE MSD	CWFP	3290-01	Install JI Aeration System Improvements J02012C01	4,500,000
TAYLOR, VILLAGE OF	CWFP	4715-03	Upgrade WWTP - Aeration, Chem Addition, Fine Screen	4,500,000
CLAYTON, VILLAGE OF	SDWLP	5631-04	Rehab Well No. 3 and Manganese Treatment	4,470,000
HAZEL GREEN, VILLAGE OF	CWFP	4421-05	Upgrade WWTP	4,400,000
HIGHLAND, VILLAGE OF	CWFP	4390-06	Upgrade WWTP for Phosphorus Compliance/Add Sludge Storage System	4,400,000
WATERTOWN, CITY OF	CWFP	4145-04	Replace Allerman Lift Station Including Forcemain	4,400,000
SUPERIOR, VILLAGE OF	CWFP	4515-03	Relocate Outfall Piping for WWTP	4,200,000
ALTOONA, CITY OF	SDWLP	5209-09	Water System Consolidation: Concept 2	4,144,000
WISCONSIN DELLS, CITY OF	CWFP	4151-10	Install Utility Building & SCADA System	4,105,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
ELKHORN, CITY OF	CWFP	4552-10	Replace Nettesheim Sewage Pump Station	$4,100,000
LIVINGSTON, VILLAGE OF	CWFP	4673-07	Upgrade WWTP	4,100,000
WISCONSIN DELLS, CITY OF	SDWLP	4996-03	Construct Elevated Water Reservoir	4,025,000
BENTON, VILLAGE OF	CWFP	4254-05	WWTP Improvements	4,000,000
BOSCOBEL, CITY OF	CWFP	4154-05	Improve WWTP - Upgrade/Replace Aging Components	4,000,000
BUTTE DES MORTS CONSOLIDATED SD #1	CWFP	2004-02	Regionalization: Lift Station Improvements, Sampler, New Forcemain	4,000,000
DALLAS, VILLAGE OF	SDWLP	5504-07	Installation of manganese treatment at Well No. 1	4,000,000
DALLAS, VILLAGE OF	SDWLP	5504-08	Installation of manganese treatment at Well No. 2	4,000,000
DALLAS, VILLAGE OF	SDWLP	5504-09	Creation of a central manganese treatment plant	4,000,000
LAKE GENEVA, CITY OF	CWFP	5613-02	Upgrade Lift Station/Force Main - SE area	4,000,000
MADISON MSD	CWFP	4010-72	Improve/Stabilize Dikes In and Around Lagoons	4,000,000
MADISON MSD	CWFP	4010-80	Upgrade WWTP - East Primary Influent Channel Air Piping Replacement	4,000,000
MILWAUKEE MSD	CWFP	3323-01	Improve HVAC System - Buildings 378 & 380 (S06050)	4,000,000
MILWAUKEE MSD	CWFP	3326-01	Replace SS Blower Branch Piping S02017C01	4,000,000
MINERAL POINT, CITY OF	CWFP	4513-14	Rehab WWTF	4,000,000
PLATTEVILLE, CITY OF	CWFP	4419-19	WWTP MCC and SCADA Upgrade	4,000,000
RANDOLPH, VILLAGE OF	SDWLP	4888-08	Replace Watermains on 1st St and 2nd St	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
ST. NAZIANZ, VILLAGE OF	CWFP	4007-07	Relocate Existing WWTP Outfall	4,000,000
TOMAHAWK, CITY OF	SDWLP	5342-08	Construct New Well #6 due to PFAS (EC2)	4,000,000
TOMAHAWK, CITY OF	SDWLP	5342-09	Construct Redundant River Crossing Transmission Main	4,000,000
TURTLE LAKE, VILLAGE OF	SDWLP	5164-14	Replace undersized WMs, loop dead ends	4,000,000
VIROQUA, CITY OF	SDWLP	5168-11	Construct Treatment Facility for Well #6	4,000,000
KOSSUTH SD #2	CWFP	5639-02	Construct Force Main - Regionalize with Manitowoc	3,999,000
JOHNSON CREEK, VILLAGE OF	CWFP	4705-04	Upgrade Sludge Dewatering & Drying Equipment	3,950,000
FREEDOM SD #1	SDWLP	5194-04	Construct Well No. 3	3,940,000
BELL SD #1	CWFP	5627-01	Wastewater Receiving Station	3,800,000
MAPLEWOOD SD	CWFP	5099-05	Regionalization with Forestville - Lift Station & Force Main	3,800,000
WAUPACA, CITY OF	CWFP	4344-14	Bowlby Lift Station Replacement	3,800,000
MADELINE SD	CWFP	4578-03	Upgrade WWTP	3,777,000
SUPERIOR, CITY OF	CWFP	4186-30	Combined Sewer Replacement - Hammond Ave	3,767,373
WALWORTH, VILLAGE OF	SDWLP	5652-08	Treat Well #4 for PFAS (EC1)	3,750,000
GREEN LAKE, CITY OF	SDWLP	5460-05	Construct Well No. 3 and Wellhouse (EC2)	3,700,000
GREEN LAKE, CITY OF	SDWLP	5460-06	Construct Temporary PFAS Treatment at Well #2 (EC1)	3,700,000
GREEN LAKE, CITY OF	SDWLP	5460-07	Replace Pump at Well #2	3,700,000
RHINELANDER, CITY OF	SDWLP	5288-16	Replace WMs Along Balsam/ Spruce/Birch/Sanns/Hemlock	3,695,000
LONE ROCK, VILLAGE OF	CWFP	4534-04	Upgrade WWTP	3,665,701
WHITEWATER, CITY OF	CWFP	4558-10	Construct Underground Wet Detention Basin - Starin Park	3,624,300

Municipality	Program	Project Number	Project Description	Estimated Project Cost
DALLAS, VILLAGE OF	SDWLP	5504-04	Replace Well No. 2 with New Well	$3,600,000
GREENLEAF, VILLAGE OF	CWFP	5337-05	Upgrade WWTP - Tertiary Treatment for P Compliance	3,600,000
MAINE, VILLAGE OF	CWFP	5669-04	WWTP Upgrade	3,590,000
MUKWONAGO, VILLAGE OF	SDWLP	4854-06	Replace WMs on Rochester & Elmwood	3,586,500
DE SOTO, VILLAGE OF	CWFP	4434-04	Replace Aging WWTP	3,553,000
GREEN LAKE SD	CWFP	4370-02	WWTP - Effluent Spray Irrigation	3,529,480
RHINELANDER, CITY OF	SDWLP	5288-18	Replace WM on Messner, Rose, Evergreen Streets, Lakeshore Dr	3,502,000
JEFFERSON, CITY OF	SDWLP	5463-09	Treat Well #4	3,500,000
REEDSVILLE, VILLAGE OF	CWFP	4512-06	Upgrade WWTP - Entire Treatment Trane	3,500,000
SHEBOYGAN, TOWN OF	SDWLP	5687-01	Treat Well #2 for PFAS (EC1)	3,500,000
STURGEON BAY, CITY OF	CWFP	4027-09	Headworks Improvement and Receiving Station/Equalization	3,500,000
VIOLA, VILLAGE OF	CWFP	5293-04	Install Phosphorus Removal System & Improve Lagoon Treatment	3,500,000
ELKHORN, CITY OF	SDWLP	5525-14	Centralia St. Water Improvements - Phase 3	3,455,000
KELLY LAKE SD #1	CWFP	4192-03	Upgrade WWTP - Recirculating Sand Filter to Mechanical Process	3,445,000
DEKORRA, TOWN OF	CWFP	4616-03	Install Pumping Station & Force Main to Regionalize w/Poynette	3,400,000
ROCKDALE, VILLAGE OF	CWFP	5163-05	Install Pump Station & Force Main to Regionalize w/Cambridge	3,400,000
OSCEOLA, VILLAGE OF	SDWLP	5203-05	Construct WTP at Well #3 for Iron/Mang, Pump & Piping Mods	3,350,000
OSCEOLA, VILLAGE OF	SDWLP	5203-07	Construct WTP at Well #4 for Iron/Mang, Pump & Piping Mods	3,350,000
PORT EDWARDS, VILLAGE OF	CWFP	4135-04	Replace Sanitary Sewer - 2nd St	3,327,000
PORT EDWARDS, VILLAGE OF	SDWLP	5588-01	Replace WMs & Services Along 2nd St	3,327,000
CHIPPEWA FALLS, CITY OF	CWFP	4536-05	Upgrade WWTP - Blowers, Activated Sludge Pumps, Electr., etc	3,305,000
AVOCA, VILLAGE OF	CWFP	4152-05	Upgrade WWTP for Phosphorus Compliance	3,300,000
EPHRAIM, VILLAGE OF	CWFP	5216-04	Upgrade Lift Station #1 and Replace Lift Station #2	3,300,000
MARY LANE SD	CWFP	5682-01	Replace or Line Forcemain along Marks and Reddelien Road	3,300,000
NORWAY SD #1	CWFP	4082-06	Replace Lift Station 5	3,300,000
OGEMA SD #1	CWFP	4098-04	Lagoon Cover Replacement Project	3,300,000
WINDSOR, VILLAGE OF	CWFP	5640-02	Replace Sanitary Sewer - CTH CV (Windsor Rd to STH 19)	3,300,000
NEWBURG, VILLAGE OF	CWFP	4267-02	Install WWTP upgrades for TMDL permit limits	3,297,225
STURGEON BAY, CITY OF	CWFP	4027-06	Upgrade Thermophilic Digester	3,285,320
JOHNSON CREEK, VILLAGE OF	SDWLP	4823-05	Construct Well #4	3,250,000
MILWAUKEE MSD	CWFP	3331-01	Upgrade D&D Ferric Chloride & Polymer System J04084C01	3,200,000
MOSINEE, CITY OF	SDWLP	5536-09	Conduct 2nd River Crossing/Transfer Station	3,200,000
NORWAY SD #1	CWFP	4082-07	Lift Station No. 12 and 14 Improvements	3,200,000
SOUTH MILWAUKEE, CITY OF	SDWLP	4907-13	Replace WM on 9th Ave	3,200,000
ARKANSAW SD #1	CWFP	5614-02	New Lift Station and Forcemain to pump to Village of Durand WWTP	3,178,000
LA CROSSE, CITY OF	SDWLP	5406-13	Highway 16 Water Transmission Main for PFAS Mitigation – North (EC2)	3,100,000
LA CROSSE, CITY OF	SDWLP	5406-14	Highway 16 Water Transmission Main for PFAS Mitigation – South (EC2)	3,100,000
SALEM LAKES, VILLAGE OF	CWFP	5596-07	Valmar Sewer Improvements Project (new grinders)	3,100,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
RHINELANDER, CITY OF	SDWLP	5288-13	Replace WMs along Lincoln St, Shepard St, Carr St, and Newell St	$3,085,000
DARLINGTON, CITY OF	CWFP	4366-09	Sewer Extension for New Municipal Well	3,070,000
DARLINGTON, CITY OF	SDWLP	5387-04	Construct Well #4	3,070,000
SOUTH MILWAUKEE, CITY OF	CWFP	4468-11	Upgrade Influent Lift Station (LS#6) & Fine Screening Building	3,050,000
BLOOMER, CITY OF	CWFP	4317-09	Replace Lift Station #1	3,000,000
COLOMA, VILLAGE OF	SDWLP	4787-05	Replace WMs on Multiple Streets	3,000,000
HILBERT, VILLAGE OF	CWFP	4201-09	Upgrade WWTP - Tertiary Treatment Building	3,000,000
JEFFERSON, CITY OF	SDWLP	5463-08	Construct New Well #6	3,000,000
MENASHA, CITY OF	CWFP	5101-08	SS - Fox River Crossing and Connecting Interceptor Sewers	3,000,000
MENASHA, CITY OF	CWFP	5101-11	Replace Sanitary Sewer - Lakecrest Drive Trunk	3,000,000
MERCER SD #1	CWFP	4302-03	Upgrade Lift Stations	3,000,000
MILWAUKEE MSD	CWFP	3296-01	Install JI Odor Control and Equalization/Blend Facility J04077C01	3,000,000
SALEM LAKES, VILLAGE OF	CWFP	5596-08	Yaws Sewer Improvements Project (New Lift Station with Force Main)	3,000,000
SPRING GREEN, VILLAGE OF	SDWLP	5675-01	Construct Well #3	3,000,000
WAUPACA CHAIN O LAKES SD #1	CWFP	4518-02	Replace Lift Stations	3,000,000
WAUSAU, CITY OF	CWFP	4138-17	Construct Equalization Tank to Contain Landfill Leachate	3,000,000
NORWALK, VILLAGE OF	SDWLP	4858-05	Replace Wms on McGary/North/Wisconsin/Roosevelt/South/etc	2,994,475
COLUMBUS, CITY OF	CWFP	4239-10	Upgrade Biosolids Storage Building & Replace Biosolids Belt	2,980,000
NORWALK, VILLAGE OF	CWFP	4068-07	Sewer Replacement on McGary, North, Wisc., Roosevelt, South, Main Sts.	2,957,815
CHIPPEWA FALLS, CITY OF	CWFP	4536-06	Upgrade Gravity Thickener, RAS Pumping, & Electrical	2,938,000
BOSCOBEL, CITY OF	CWFP	4154-06	Replace Sanitary Sewer - Wisconsin Ave, Parker and Brindley St	2,900,000
BOSCOBEL, CITY OF	SDWLP	4771-04	Replace WMs on WI Ave, Parker St, and Brindley St	2,900,000
FOND DU LAC, CITY OF	CWFP	4028-22	Improve Mixed Liquor Splitter Structure	2,900,000
MONROE, CITY OF	SDWLP	4852-23	Replace WMs on 6th St, 16th St, 16th Ave and 11th St	2,900,000
DUNN SD #1	CWFP	4404-02	Rehab Sanitary Sewer and Upgrade Lift Stations	2,885,000
WESTON, VILLAGE OF	CWFP	5685-01	Construct WisDOT ROW Wet Detention Basin	2,857,500
RHINELANDER, CITY OF	SDWLP	5288-21	Construct Well No. 9 (EC2)	2,811,000
NECEDAH, VILLAGE OF	SDWLP	5201-03	Construct Well #5	2,804,821
GLENDALE, CITY OF	SDWLP	5626-03	Replace WMs on Elm Tree, Clovernook, Jean Nicolet, Hubbard, etc	2,800,000
GRAFTON, VILLAGE OF	CWFP	4454-20	Upgrade 9th Ave Lift Station, Interceptor, Forcemain	2,800,000
LAKE HALLIE, VILLAGE OF	SDWLP	5627-13	Construct New Well #6	2,800,000
OCONTO FALLS, CITY OF	CWFP	4121-13	Replace and Upgrade Sanitary Sewer System - Columbia Street	2,800,000
NEKOOSA, CITY OF	SDWLP	4858-15	Replace WM on Elmwood Ln from Fairview to Glendale Ln	2,785,826
BOYCEVILLE, VILLAGE OF	CWFP	4175-08	Upgrade Lift Stations #1 & #2 & SCADA related to Lift Stations	2,750,000
GRAND VIEW SD #1	CWFP	5294-02	Regionalize with Drummond SD via Trucking	2,750,000
RHINELANDER, CITY OF	SDWLP	5288-09	Replace WMs on Phillip St & Davenport St	2,706,250
GILLETT, CITY OF	SDWLP	5195-05	Replace WM on STH 22 from STH 32 to Finnegan Lake Road	2,700,000
GOODMAN SD #1	SDWLP	4811-02	Install GAC Treatment System at WTP	2,700,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
JEFFERSON, CITY OF	CWFP	4510-18	Upgrade Lift Stations	$2,700,000
SOUTH WAYNE, VILLAGE OF	CWFP	4059-10	Replace Sanitary Sewer - Prospect, High, & Division St	2,700,000
SOUTH WAYNE, VILLAGE OF	SDWLP	5435-09	Replace WM on Prospect/High/Division	2,700,000
RHINELANDER, CITY OF	CWFP	4132-13	Replace SS - Lincoln, Shepard, Carr, & Newell Strs	2,656,000
DOUSMAN, VILLAGE OF	CWFP	4277-05	Replace SS-Ludwig,Edwards,Tabot,Franklin,William,Bischel, & Gramling	2,655,750
DOUSMAN, VILLAGE OF	SDWLP	5382-04	Replace WM on Ludwig St	2,655,750
BANGOR, VILLAGE OF	SDWLP	5145-06	Construct Well /House 3, Con.Main, Treatment; Abandon Well 1	2,650,000
WILSON SD #1	CWFP	5666-01	Rehabilitate the Interceptor System	2,650,000
RICHLAND CENTER, CITY OF	SDWLP	4893-03	Replace WMs; River & USH Crossings	2,600,000
TWO RIVERS, CITY OF	CWFP	4107-62	Replace SS on Harbor St, 16th St & Emmet St	2,600,000
VALDERS, VILLAGE OF	CWFP	4327-02	Upgrade WWTP Tertiary Treatment	2,600,000
RHINELANDER, CITY OF	CWFP	4132-15	Replace Sanitary Sewer - Balsam, Spruce, Birch, Sanns, & Hemlock Strs	2,537,000
JUNCTION CITY, VILLAGE OF	CWFP	4588-06	Improve WWTP - New Equipment, Chem Storage/Dosing, SCADA	2,534,000
HILLSBORO, CITY OF	SDWLP	5492-05	Replace WM on HWY 33	2,525,000
ARCADIA, CITY OF	CWFP	4667-15	Upgrade Aeration System & Baffles - Ponds #1 & #2	2,500,000
BLACK EARTH, VILLAGE OF	SDWLP	5484-05	Rehabilitate Well #1	2,500,000
DALLAS, VILLAGE OF	CWFP	4110-05	WWTP Upgrade	2,500,000
EAST TROY, VILLAGE OF	CWFP	4278-04	School Street Lift Station Improvements	2,500,000
EVANSVILLE, CITY OF	CWFP	4739-08	Upgrade WWTP for Aeration Capacity	2,500,000
GENOA, VILLAGE OF	CWFP	4672-06	WWTP Improvements	2,500,000
LAKE TOMAHAWK SD #1	CWFP	4414-01	Upgrade WWTP - Chemical Feed	2,500,000
LAONA SD #1	SDWLP	5529-06	Construct Well No. 2	2,500,000
MAUSTON, CITY OF	CWFP	4413-12	Upgrade Lift Stations & SCADA - Phase 2	2,500,000
NEW GLARUS, VILLAGE OF	SDWLP	5623-02	Well 2 rehab/upgrades	2,500,000
OMRO, CITY OF	CWFP	5032-07	Biosolids Storage Tank Addition	2,500,000
PLATTEVILLE, CITY OF	CWFP	4419-13	Upgrade Raw Influent Pumps	2,500,000
PRINCETON, CITY OF	SDWLP	5427-04	Add looping from STH 23 to Farmer St	2,500,000
PRINCETON, CITY OF	SDWLP	5427-05	Replace WM on S Clinton, S Howard, Harvard, & Wisconsin Streets	2,500,000
SALEM LAKES, VILLAGE OF	CWFP	5596-05	Rehabilitate Sanitary LS 201 and 203	2,500,000
SEXTONVILLE SD	SDWLP	4898-02	Construct Well, Transmission Main & Generator	2,500,000
ST. JOSEPH SD #1	CWFP	4954-02	Update WWTP for Phosphorus Compliance	2,500,000
STITZER SD	SDWLP	5497-03	Replace WMs on CTH E, Creamery St, & Commercial St	2,500,000
STITZER SD	CWFP	5561-01	Upgrade WWTP – Phosphorus Removal, Effluent Valves	2,500,000
WHITEHALL, CITY OF	SDWLP	4937-07	Treat Wells #1, #2 and #3 for Fe	2,500,000
BROCKWAY SD #1	SDWLP	5645-02	Treat Well 2 for PFAS (EC1)	2,495,286
PHELPS SD NO. 1	CWFP	4489-04	Upgrade WWTP	2,480,100
MUSCODA, VILLAGE OF	CWFP	4258-06	Replace Sanitary Sewer - Industrial Dr & Howard St	2,467,651
MONROE, CITY OF	CWFP	4852-17	Replace Sanitary Sewer on 6th St, 11th St, 16th St, 16th Ave	2,455,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
RIO, VILLAGE OF	SDWLP	5368-05	Replace WM on Lincoln Ave	$2,452,000
RIO, VILLAGE OF	CWFP	5421-03	Replace Sanitary Sewer - Lincoln Avenue	2,452,000
CAMBRIA, VILLAGE OF	SDWLP	4777-07	Replace WM on E. Edgewater St	2,450,000
BRAZEAU SD #1	CWFP	4410-03	Reconstruct Sanitary Sewer Areas 1 and 2	2,441,011
RHINELANDER, CITY OF	CWFP	4132-17	Replace SS -Messer, Rose, Evergreen ,Freemont, Hodag Park & 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
GRATIOT, VILLAGE OF	SDWLP	5197-07	Replace WM on Noble St	2,365,275
RHINELANDER, CITY OF	CWFP	4132-18	Replace SS - Shepard St & Coolidge Ave (Lincoln St to Timber Dr)	2,350,000
MUSCODA, VILLAGE OF	CWFP	4258-05	Replace Sanitary Sewer - Iowa St and Elm St	2,310,000
MUSCODA, VILLAGE OF	SDWLP	5159-07	Replace WMs on Iowa and Elm	2,310,000
GREEN LAKE SD	CWFP	4370-03	Sanitary Sewer Extension - Area 9	2,308,250
OCONTO FALLS, CITY OF	CWFP	4121-10	Construct New Columbia LS/Abandon Hillside LS & Columbia LS	2,300,000
BROCKWAY SD #1	SDWLP	5645-01	Construct Well #3; Abandon Well #1	2,280,202
LANCASTER, CITY OF	SDWLP	4829-04	Replace WMs on CTH A/Maple/Wilson	2,277,121
SHELBY SD #2	SDWLP	4902-11	Treat Well #2 for Fe	2,275,000
BIRNAMWOOD, VILLAGE OF	CWFP	4191-04	Construct New Seepage Pond for WWTP	2,272,000
BAYFIELD, CITY OF	CWFP	4080-08	Replace Sanitary Sewer-Manypenny, 9th, Rittenhouse, 7th, 6th, 5th, 4th	2,270,000
BAYFIELD, CITY OF	SDWLP	5385-08	Replace Aged/Undersized WMs; Abandon 4"; Replace Services	2,230,000
WASHBURN, CITY OF	SDWLP	4947-07	Replace WM on Bayfield St (USH 13)	2,220,250
MUKWONAGO, VILLAGE OF	CWFP	5416-06	Replace Rochester Street Sanitary Sewer Relay	2,217,200
CASSVILLE, VILLAGE OF	CWFP	4095-12	Replace Sanitary Sewer along Jack Oak Rd (Crawford St to S.T.H. '133')	2,200,000
JUNEAU, CITY OF	CWFP	4629-03	WWTP Improvements	2,200,000
MILWAUKEE MSD	CWFP	3330-01	Improve W3 Flushing Water System Fire Flow S06053C01	2,200,000
PHILLIPS, CITY OF	SDWLP	4878-04	Replace Watermains on Avon Ave	2,200,000
PRAIRIE DU CHIEN, CITY OF	SDWLP	5163-14	Construct Well #5 due to PFAS (EC2)	2,189,800
LA FARGE, VILLAGE OF	SDWLP	4827-06	Replace WMs on Penn/Highland/Oak/Pine/Adams	2,180,000
HAZEL GREEN, VILLAGE OF	CWFP	4421-04	Replace Sanitary Sewer - Oak, Elm, and Maple St	2,175,000
HAZEL GREEN, VILLAGE OF	SDWLP	4817-02	Replace WMs on Oak, Elm, and Maple Streets	2,175,000
ATHENS, VILLAGE OF	CWFP	4620-03	Upgrade WWTP for Phosphorus Compliance	2,117,680
RHINELANDER, CITY OF	SDWLP	5288-20	Replace water transmission main on Shepard St/Coolidge Ave	2,117,000
BRAZEAU SD #1	CWFP	4410-04	Reconstruct Sanitary Sewer Areas 3 and 4	2,100,000
LOMIRA, VILLAGE OF	CWFP	4349-08	WWTP Improvements	2,100,000
MAPLEWOOD SD	CWFP	5099-03	Rehab Collection System	2,100,000
WASHBURN, CITY OF	CWFP	4187-05	Replace Sanitary Sewer - STH 13, 8th Ave, 4th St, Washington Ave	2,100,000
BROCKWAY SD #1	SDWLP	5465-03	Construct New Well #4; Abandon Well #2 (EC2)	2,091,897
CRANDON, CITY OF	CWFP	4654-07	Replace Sanitary Sewer - US Highway 8, Glen St to N Lake St	2,089,703
PORT WASHINGTON, CITY OF	SDWLP	4883-06	Replace WMs on Fairview/ Whitefish/ Jefferson/ Walters/etc	2,070,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
SHELDON, VILLAGE OF	CWFP	4108-05	Upgrade WWTP - Electric, UV Disinfect, Building Rehab, New Equip, etc	$2,065,128
SHELDON, VILLAGE OF	CWFP	4108-06	Rehab Sanitary Sewer; Upgrade Main Lift Station	2,065,128
THORP, CITY OF	SDWLP	4922-21	Replace WM on School/Main/Thorp/Clark	2,050,000
NEW AUBURN, VILLAGE OF	SDWLP	5202-09	Replace Watermain on North St	2,039,607
NEW AUBURN, VILLAGE OF	CWFP	5218-09	North Street and Central Street Reconstruction	2,039,607
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
ASHLAND, CITY OF	CWFP	4525-26	Improve Main Lift Station & Turner Rd Lift Station	2,000,000
ASHLAND, CITY OF	CWFP	4525-27	WWTP Improvements (Headworks and Oxidation Ditch)	2,000,000
AVOCA, VILLAGE OF	SDWLP	4761-04	Construct Well/House 3, Piping, Chem Addition, Standby Power	2,000,000
BEAVER DAM, CITY OF	CWFP	4377-15	Replace Sanitary Sewer - Front & Beaver Streets	2,000,000
BEAVER DAM, CITY OF	SDWLP	4764-10	Replace WMs on Front and Beaver Streets	2,000,000
BLOOMINGTON, VILLAGE OF	SDWLP	5065-04	Construct Well 2 and Appurtenances	2,000,000
BLUFFVIEW SD	CWFP	5348-03	Upgrade WWTF	2,000,000
DODGEVILLE, CITY OF	SDWLP	4795-07	Rehab/Upgrade Well #8	2,000,000
EDGERTON, CITY OF	CWFP	4483-16	Replace Sanitary Sewer along West Rollin Street	2,000,000
EDGERTON, CITY OF	SDWLP	4800-07	Replace Watermain West Rollin St	2,000,000
FREDERIC, VILLAGE OF	SDWLP	5541-03	Replace WMs on Wisconsin Ave	2,000,000
GRATIOT, VILLAGE OF	CWFP	4359-05	Upgrade WWTP for Phosphorus Compliance	2,000,000
GRATIOT, VILLAGE OF	SDWLP	5197-06	Construct Well #3	2,000,000
HORICON, CITY OF	CWFP	4628-23	Replace Sanitary Sewer - Juneau, Nebraska, and Center St	2,000,000
HORICON, CITY OF	CWFP	4628-24	Replace Sanitary Sewer - Walnut St and North Cedar St	2,000,000
HORICON, CITY OF	SDWLP	5318-15	Replace WMs on Juneau, Nebraska, & Center Streets	2,000,000
HORICON, CITY OF	SDWLP	5318-16	Replace WMs on Walnut and Cedar Streets	2,000,000
JAMESTOWN SD #2	CWFP	5595-02	Upgrade WWTP	2,000,000
JAMESTOWN SD #3	CWFP	4257-03	Upgrade WWTP	2,000,000
MCFARLAND, VILLAGE OF	CWFP	4693-02	Upgrade Lift Station No. 2 & Associated Force Main	2,000,000
MCFARLAND, VILLAGE OF	SDWLP	4990-09	Rehab Water Tower #2	2,000,000
MCFARLAND, VILLAGE OF	SDWLP	4990-11	Rehab Water Tower #1	2,000,000
MEDFORD, CITY OF	SDWLP	4844-03	Construct Well #14 (EC2)	2,000,000
MILWAUKEE MSD	CWFP	3282-02	Basin H MIS Remed and Sewer Rehab - Phase 2 - C05041C04	2,000,000
NEW GLARUS, VILLAGE OF	SDWLP	5623-03	Well 3 rehab/upgrades	2,000,000
ORFORDVILLE, VILLAGE OF	SDWLP	5488-05	Rehab Well #2	2,000,000
PALMYRA, VILLAGE OF	SDWLP	4998-05	Construct New Well #4 due to PFAS (EC2)	2,000,000
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
PORT EDWARDS, VILLAGE OF	SDWLP	5588-02	Replace WMs & Services Along Market Ave	2,000,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
REWEY, VILLAGE OF	CWFP	5663-02	WWTP Improvements	$2,000,000
CURTISS, VILLAGE OF	SDWLP	4792-12	Construct Main from New Well to Existing Treatment Plant	1,989,000
CURTISS, VILLAGE OF	SDWLP	4792-13	Construct Main from New Well to New Treatment Plant	1,989,000
MARSHFIELD, CITY OF	CWFP	4053-06	Upgrade Northeast Pump Station	1,980,000
WINDSOR, VILLAGE OF	SDWLP	5649-02	Replace WM on CTH CV from STH 19 to Windsor Rd	1,980,000
CURTISS, VILLAGE OF	CWFP	4099-11	Construct Chemical Treatment	1,979,505
COLEMAN, VILLAGE OF	CWFP	4189-07	Reconstruct Main Street Sanitary Sewers	1,967,770
DODGEVILLE, CITY OF	CWFP	4464-08	Replace Sanitary Sewer - 100-500 Block Chapel Street	1,961,667
CASCADE, VILLAGE OF	SDWLP	5281-04	Construct Well #3	1,953,700
CURTISS, VILLAGE OF	SDWLP	4792-10	Expand existing Fe Treatment for Municipal Wells	1,950,000
CURTISS, VILLAGE OF	SDWLP	4792-11	Construct New Fe Treatment Plant	1,950,000
WAUNAKEE, VILLAGE OF	SDWLP	4995-03	Construct Well #6 Wellhouse	1,950,000
LA CROSSE, CITY OF	CWFP	4105-08	Upgrade Hagar and Pammel Lift Stations	1,943,000
LANCASTER, CITY OF	CWFP	4331-09	Replace Sanitary Sewer - W. Maple St, County Highway 'A', & Wilson St	1,927,501
VESPER, VILLAGE OF	SDWLP	5549-10	Replacing water transmission on Well Road and STH 186	1,910,000
BLACK EARTH, VILLAGE OF	CWFP	4358-05	Replace Sanitary Sewer - Multiple Streets	1,905,000
BLACK EARTH, VILLAGE OF	SDWLP	5484-02	Replace Aged 6" WMs w/ Larger Ductile Iron; Replace Services	1,900,000
HEWITT, VILLAGE OF	CWFP	4097-06	Regionalization: Pump Station Upgrade and New Forcemain	1,900,000
JUNEAU, CITY OF	CWFP	4629-05	Replace Sanitary Sewer on Oak St	1,900,000
OREGON, VILLAGE OF	CWFP	4324-09	Replace Sanitary Sewer - North Oak St	1,900,000
OREGON, VILLAGE OF	SDWLP	4873-04	Replace WM on North Oak St	1,900,000
PHILLIPS, CITY OF	CWFP	4436-06	Replace Sanitary Sewer - Avon Ave	1,900,000
DODGEVILLE, CITY OF	CWFP	4464-07	Replace Sanitary Sewer - 600-800 Block of Chapel Street	1,886,667
ST. CROIX FALLS, CITY OF	CWFP	4444-09	Septage Receiving Station & Sanitary Sewer Extension	1,870,000
HURLEY, CITY OF	SDWLP	5340-06	Replace WMs along Second Ave	1,858,968
MINERAL POINT, CITY OF	CWFP	4513-13	Replace Sanitary Sewer - South St	1,850,000
MINERAL POINT, CITY OF	SDWLP	5446-12	Replace WMs on Commerce and South Streets	1,850,000
HURLEY, CITY OF	CWFP	4183-06	Replace Sanitary Sewer - 2nd Ave	1,846,539
EMBARRASS, VILLAGE OF	CWFP	5215-02	Replace Sanitary Sewer - WI DOT STH 22	1,845,000
WESTBORO SD #1	CWFP	4178-06	Replace Sanitary Sewer - Second & Center Street	1,800,707
BLACK EARTH, VILLAGE OF	SDWLP	5484-04	Rehabilitate Well #2	1,800,000
BOYD, VILLAGE OF	SDWLP	4772-02	Replace WM on Patten St	1,800,000
INDEPENDENCE, CITY OF	CWFP	5106-08	Upgrade WWTP for Phosphorus Treatment	1,800,000
LAKE GENEVA, CITY OF	CWFP	5613-04	Construct New WWTP Hauled Waste Receiving Facility	1,800,000
MCFARLAND, VILLAGE OF	SDWLP	4990-03	Rehab/Upgrade Well #3	1,800,000
MENASHA, CITY OF	CWFP	5101-05	Rehab Sanitary Sewer - Phase 5	1,800,000
MINONG, VILLAGE OF	SDWLP	5447-10	Rehab Wellhouse #1	1,800,000
MINONG, VILLAGE OF	SDWLP	5447-11	Rehab Wellhouse #2	1,800,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
OSCEOLA, VILLAGE OF	SDWLP	5203-09	Replace Bluff Watermain	$1,800,000
PESHTIGO, CITY OF	CWFP	4122-06	Rehab Sanitary Sewer - West of Peshtigo River	1,800,000
PEWAUKEE, CITY OF	SDWLP	5250-09	Treat Well #8 for PFAS (EC1)	1,800,000
RICHLAND CENTER, CITY OF	CWFP	4060-10	Install Gravity Sewer East Side	1,800,000
EAGLE RIVER, CITY OF	CWFP	4079-11	Replace Sanitary Sewer - Spruce Street (Main St to Silver Lake Rd)	1,785,890
NIAGARA, CITY OF	SDWLP	4862-15	Replace 100k Elevated Storage Tank	1,762,500
COLEMAN, VILLAGE OF	SDWLP	4788-04	Replace WM on Main St.	1,760,775
MENASHA, CITY OF	CWFP	5101-09	Replace Sanitary Sewer - Garfield Ave	1,750,000
MENASHA, CITY OF	CWFP	5101-10	Replace Sanitary Sewer - River Walkway	1,750,000
CAMPBELLSPORT, VILLAGE OF	CWFP	4625-10	Upgrade WWTP - Phosphorus Removal	1,730,400
ELKHORN, CITY OF	CWFP	4552-11	Rehab Sanitary Sewer - Basin 2	1,712,440
STURGEON BAY, CITY OF	CWFP	4027-04	Upgrade WWTP Biosolids System	1,710,454
BELOIT, CITY OF	SDWLP	5471-10	Replace Well #8 Wellhouse	1,700,000
MCFARLAND, VILLAGE OF	SDWLP	4990-04	Rehab/Upgrade Well #4	1,700,000
RIB LAKE, VILLAGE OF	CWFP	4438-07	Replace Sanitary Sewer - 2nd Street, 3rd Street, and Church Street	1,700,000
SURING, VILLAGE OF	SDWLP	5213-10	Upgrade Water Treatment Plant	1,669,203
SURING, VILLAGE OF	SDWLP	5213-11	Construct redundant WM River Crossing	1,669,203
WAUTOMA, CITY OF	CWFP	4205-04	Replace Sanitary Sewer - Oxford Street (Division to Elm Street)	1,623,600
WAUTOMA, CITY OF	SDWLP	4931-04	Replace WM on Oxford St	1,623,600
THORP, CITY OF	CWFP	4669-10	Replace SS - Main, School, Thorp, & Clark Streets	1,620,000
RHINELANDER, CITY OF	CWFP	4132-11	Replace Sanitary on Phillips from (Thayer to Lennox)&(Dave to Pelican)	1,613,000
BOYD, VILLAGE OF	CWFP	5097-02	Replace SS - Patten & St John Street	1,600,000
CAMPBELLSPORT, VILLAGE OF	CWFP	4625-11	Replace Sanitary Sewer - Martin and Cherry St	1,600,000
CAMPBELLSPORT, VILLAGE OF	SDWLP	5467-04	Replace Watermain on Martin and Cherry Street	1,600,000
LA FARGE, VILLAGE OF	CWFP	5324-08	Replace Sanitary Sewer - Penn St, Highland St, Oak St, Pine St	1,600,000
LAONA SD #1	CWFP	4073-02	Replace Sanitary Sewer - USH 8	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
MILWAUKEE MSD	CWFP	3286-01	Rehab Franklin Muskego Force Main - C02010C01	1,600,000
MILWAUKEE MSD	CWFP	3319-01	Rehab Walkways of Secondary Clarifiers 1,2,3,&4 (S06055)	1,600,000
MILWAUKEE MSD	CWFP	3338-01	ISS Pump VFD Replacements J01032	1,600,000
MONDOVI, CITY OF	SDWLP	5620-02	Treat Well #1 for Mn	1,600,000
MONTICELLO, VILLAGE OF	CWFP	4016-05	Replace Sanitary Sewers - E. Lake Ave	1,600,000
MONTICELLO, VILLAGE OF	SDWLP	4853-03	Replace WMs on East Lake Ave and N. Pratt Rd	1,600,000
RIDGEWAY, VILLAGE OF	CWFP	4706-08	Replace Sanitary Sewer - Main St	1,600,000
ST. CROIX FALLS, CITY OF	SDWLP	5430-08	New Well 12, wellhouse, chemical feed, and appurtenances	1,600,000
ST. CROIX FALLS, CITY OF	SDWLP	5430-14	Construct new well in Pressure Zone 4	1,600,000
CUMBERLAND, CITY OF	SDWLP	4791-10	Construct Well #6	1,591,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
STANLEY, CITY OF	CWFP	4507-05	W. 8th Avenue Forcemain Replacement	$1,587,000
DALLAS, VILLAGE OF	SDWLP	5504-10	Rehab Wellhouse #1	1,570,000
DALLAS, VILLAGE OF	SDWLP	5504-11	Rehab Wellhouse #2	1,570,000
DALLAS, VILLAGE OF	SDWLP	5504-12	Rehab Storage Tank	1,570,000
WATERLOO, CITY OF	CWFP	4682-07	Replace Sanitary Sewer - E. Madison St and STH 89	1,570,000
FALL CREEK, VILLAGE OF	SDWLP	5063-06	Replace WMS on E Tyler/White/E Truman	1,555,500
MADISON MSD	CWFP	4010-93	West Interceptor Rehabilitation - Babcock Hall to Dayton Street	1,540,000
PRAIRIE DU CHIEN, CITY OF	SDWLP	5163-13	Replace WM on Illinois St	1,528,090
TURTLE LAKE, VILLAGE OF	SDWLP	5164-15	Reconstruct Well No. 2	1,513,000
SHULLSBURG, CITY OF	CWFP	4604-10	Replace Sanitary Sewer - S. Henry, S. Lafayette, & E. Church St	1,512,110
SHULLSBURG, CITY OF	SDWLP	5493-08	Replace WMs on Henry/S Lafayette/Ringold	1,512,110
OSSEO, CITY OF	SDWLP	4875-07	Replace WM along US HWY 10	1,507,250
STANLEY, CITY OF	SDWLP	4913-09	Replace WMs on W Maple and S McKnight	1,501,898
WIOTA SD #1	SDWLP	5442-04	Construct Well #3	1,501,814
ARLINGTON, VILLAGE OF	CWFP	4519-02	Upgrade WWTP - Septic Tanks, Electrical, Process Equip, etc	1,500,000
BAILEYS HARBOR, TOWN OF	CWFP	4193-03	Upgrade WWTF	1,500,000
BOYCEVILLE, VILLAGE OF	CWFP	4175-09	Sewer Lining Railroad Avenue, Main St, 1st St, STH 79, Tiffany St	1,500,000
BRODHEAD, CITY OF	CWFP	4141-11	Upgrade Sanitary Sewer - W 3rd Ave & 13th St	1,500,000
BRODHEAD, CITY OF	CWFP	4141-12	Upgrade Sanitary Sewer - 12th St Area	1,500,000
BRODHEAD, CITY OF	SDWLP	5671-01	Replace WM on W 3rd Ave	1,500,000
BRODHEAD, CITY OF	SDWLP	5671-02	Replace WM on 12th St	1,500,000
CHASEBURG, VILLAGE OF	SDWLP	5306-01	Construct Well #2, Well House, Treatment, Connecting Mains	1,500,000
COON VALLEY, VILLAGE OF	CWFP	4722-08	WWTP Upgrade	1,500,000
DOUSMAN, VILLAGE OF	CWFP	4277-06	Install BPR/Completion of WWTF Effluent Reuse	1,500,000
ELROY, CITY OF	CWFP	4369-14	Interceptor	1,500,000
FAIRCHILD, VILLAGE OF	CWFP	4388-04	Upgrade Lift Stations #1, #3, #4, & #5	1,500,000
FOX LAKE, CITY OF	SDWLP	5583-01	Replace WM on STH 33	1,500,000
GAYS MILLS, VILLAGE OF	CWFP	4172-10	Expand Collection System from Existing WWTP to New WWTP	1,500,000
GILLETT, CITY OF	CWFP	4378-09	Replace Sanitary Sewer - STH 22 (STH 32 to Finnegan Lake Road)	1,500,000
IRON RIDGE, VILLAGE OF	CWFP	4727-10	Upgrade Headworks - Replace Pumps; Install New Screen	1,500,000
MARINETTE, CITY OF	CWFP	4699-17	Purchase PFAS Dewatering Treatment Equipment (EC2)	1,500,000
MARSHALL, VILLAGE OF	SDWLP	5298-04	Replace WMs on Spring View/Bentwood/Indian Summer/etc	1,500,000
MINERAL POINT, CITY OF	CWFP	4513-11	Upgrade WWTP	1,500,000
MINERAL POINT, CITY OF	CWFP	4513-12	Rehab Lift Stations	1,500,000
NEW LISBON, CITY OF	CWFP	4036-07	Upgrade WWTP	1,500,000
OCONOMOWOC, CITY OF	SDWLP	5452-12	Replace WMs on Lake Bluff/Allen/Glenview/Grandview/etc.	1,500,000
OREGON, VILLAGE OF	CWFP	4324-08	Rehab Lift Station - Richards Rd	1,500,000
PARDEEVILLE, VILLAGE OF	CWFP	4373-06	Upgrade WWTP - Influent L.S., Lagoon Aeration System, SCADA	1,500,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
PIGEON FALLS, VILLAGE OF	SDWLP	5162-01	Construct New Well & Connections; Upgrade Treatmnt Facility	$1,500,000
POPLAR, VILLAGE OF	CWFP	4304-04	Upgrade Collection System & Lift Stations	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
ROCK SPRINGS, VILLAGE OF	SDWLP	5428-01	Construct Well #2	1,500,000
ROCK SPRINGS, VILLAGE OF	SDWLP	5428-04	Rehab Well #1	1,500,000
ROCK SPRINGS, VILLAGE OF	SDWLP	5428-05	Rehab Water Tower	1,500,000
ROCKLAND, VILLAGE OF	SDWLP	5093-09	Install Well #1 VFD	1,500,000
TWO RIVERS, CITY OF	CWFP	4107-64	Replace Sanitary Sewer Laterals	1,500,000
ASHLAND, CITY OF	SDWLP	4759-22	Replace Watermain on STH 13, between 2nd and 11th Street	1,490,200
PLYMOUTH SD #1	CWFP	5592-01	Upgrade Main Lift Station, Rehab Sanitary Sewers	1,462,470
ORFORDVILLE, VILLAGE OF	SDWLP	5488-02	Replace WM on S Wright St	1,430,000
EMBARRASS, VILLAGE OF	SDWLP	5653-01	Replace Aging Asbestos Concrete Water Main	1,427,000
PORT EDWARDS, VILLAGE OF	CWFP	4135-05	Replace Sanitary Sewer - Market Ave	1,425,000
GLIDDEN SD	CWFP	4577-05	Replace Sanitary Sewer - STH 13	1,411,100
BAY CITY, VILLAGE OF	SDWLP	5686-01	Construct Well #2	1,400,000
FERRYVILLE, VILLAGE OF	CWFP	4313-05	Replace Sanitary Sewer - STH 35	1,400,000
LAONA SD #1	SDWLP	5529-01	Replace WM on USH 8	1,400,000
PLAINFIELD, VILLAGE OF	SDWLP	4880-06	Replace WMs on Clark, Elizabeth, West, Alley Main; Looping	1,400,000
FOUNTAIN CITY, CITY OF	SDWLP	5116-01	Construct Well #2	1,380,000
LUCK, VILLAGE OF	SDWLP	5486-07	Replace WM on Park St	1,376,698
STRATFORD, VILLAGE OF	CWFP	4622-04	Replace Sanitary Sewer - Legacy St	1,374,500
GRATIOT, VILLAGE OF	CWFP	4359-09	Replace SS - Noble, Cole, & Gratiot Street	1,372,776
WATERLOO, CITY OF	SDWLP	4962-13	Replace WMs on STH 89	1,340,000
DODGEVILLE, CITY OF	SDWLP	4795-12	Replace WM on 100-500 Block of Chapel St	1,330,834
DODGEVILLE, CITY OF	SDWLP	4795-14	Replace WM on 600-800 Block Chapel Street	1,330,834
BIRNAMWOOD, VILLAGE OF	CWFP	4191-05	Line and Replace Sanitary Sewer	1,328,000
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
EVANSVILLE, CITY OF	CWFP	4739-07	Replace Lincoln Lift Station	1,300,000
FAIRCHILD, VILLAGE OF	SDWLP	5053-03	Construct Well #3	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
IRON RIDGE, VILLAGE OF	SDWLP	5608-02	Replace WMs in the North Main Street Area	1,300,000
MARKESAN, CITY OF	CWFP	5100-08	Replace Sanitary Sewer – Grand,W.Caroline,W.Charles,S.Bridge,Millard	1,300,000
MAYVILLE, CITY OF	SDWLP	5443-16	Well #3 Treatment Upgrades	1,300,000
MAYVILLE, CITY OF	SDWLP	5443-17	Well #5 Treatment Upgrades	1,300,000
SALEM LAKES, VILLAGE OF	CWFP	5596-06	Yaws Sewer Improvements Project (new grinders)	1,300,000
SIREN, VILLAGE OF	SDWLP	4905-07	Upgrades and Treatment for Well #1	1,300,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
SIREN, VILLAGE OF	SDWLP	4905-08	Upgrades and Treatment for Well #2	$1,300,000
VIROQUA, CITY OF	SDWLP	5168-15	Replace WMs on Center, Court, Jefferson, & Terhune	1,300,000
WISCONSIN DELLS, CITY OF	SDWLP	4996-06	Replace WM on Wis Dells Pkwy USH 12	1,300,000
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
FALL CREEK, VILLAGE OF	CWFP	4546-08	Sewer Reconstruction on E.Tyler Ave, White St, and E Truman Ave	1,290,000
LA CROSSE, CITY OF	SDWLP	5406-09	Replace Watermain on South Ave	1,273,170
LUCK, VILLAGE OF	SDWLP	5486-08	Replace WM on STH 48	1,251,468
DARIEN, VILLAGE OF	SDWLP	4984-02	Replace WM on Walworth Street	1,251,405
DANE, VILLAGE OF	SDWLP	5332-03	Rehab/Upgrade Well #2	1,250,000
EDGERTON, CITY OF	CWFP	4483-20	Replace Sanitary Sewer along Washington Street	1,250,000
EDGERTON, CITY OF	SDWLP	4800-13	Replace WM on Washington Street	1,250,000
BARRON, CITY OF	CWFP	4013-06	Replace Sanitary Sewer - La Salle Ave (Mill Street to 7th Street)	1,247,619
MAZOMANIE, VILLAGE OF	CWFP	4144-04	Replace Sanitary Sewer - State St	1,236,000
ARENA, VILLAGE OF	CWFP	4599-06	Upgrade WWTP	1,235,000
ROCKLAND, VILLAGE OF	SDWLP	5093-06	Construct Elevated Storage Tank; Well Pump Upgrades	1,235,000
STANLEY, CITY OF	CWFP	4507-04	West Maple St. and South McKnight St. Sanitary Sewer Reconstruction	1,202,040
CAMP DOUGLAS, VILLAGE OF	SDWLP	5468-04	Replace WMs on Murray and Good Sts.	1,200,000
DARIEN, VILLAGE OF	CWFP	4276-03	Replace Sharon Street Lift Station	1,200,000
FAIRCHILD, VILLAGE OF	CWFP	4388-05	Replace Main Lift Station (LS#2)	1,200,000
FARMINGTON SD TOWN OF (FORMER MINDORO)	CWFP	4506-08	Upgrade WWTP for Phosphorus Compliance	1,200,000
NELSON, VILLAGE OF	SDWLP	5524-04	Construct New Well #2 and Pumphouse	1,200,000
PALMYRA, VILLAGE OF	SDWLP	4998-04	Construct Temporary PFAS Treatment at Well 1 (EC1)	1,200,000
PESHTIGO, CITY OF	CWFP	4122-10	Improve East Drainage District Wastewater Collection System	1,200,000
SPOONER, CITY OF	SDWLP	4911-11	Replace WM on Harmon St	1,200,000
GALESVILLE, CITY OF	SDWLP	4809-03	Replace WMs on McKinley, Clark, Gales, 5th, 6th, 7th	1,181,610
DODGEVILLE, CITY OF	CWFP	4464-06	Replace Sanitary Sewer - Virginia Terrace, Merrimac St, Walnut St	1,178,667
LODI, CITY OF	CWFP	4461-04	Replace Sanitary Sewer - Fair Street	1,155,000
MARKESAN, CITY OF	SDWLP	5122-13	Replace WMs on Grand/W Caroline/W Charles/Millard/S Bridge	1,138,000
BARRON, CITY OF	SDWLP	5473-09	Watermain Replacement on La Salle Ave, between Mill and 7th	1,134,302
BUTTERNUT, VILLAGE OF	CWFP	5299-04	Replace Sanitary Sewer - Minnesota, S. 4th St, N. 3rd St, Illinois St	1,100,000
PHILLIPS, CITY OF	SDWLP	4878-05	Construct Looping Main on CTH F	1,100,000
SHAWANO LAKE SD #1	CWFP	5683-01	Upgrade/Rehab Lift Stations & Collection System	1,100,000
MERRILLAN, VILLAGE OF	SDWLP	5445-03	Replace WMs on Mill, Hayden, & Center Streets	1,097,895
LADYSMITH, CITY OF	CWFP	4574-14	Replace Sanitary Sewer - Lindoo Ave	1,096,770
LADYSMITH, CITY OF	SDWLP	5369-14	Replace WMs along Lindoo Ave	1,096,770
HIGHLAND, VILLAGE OF	CWFP	4390-05	Replace Sanitary Sewers - Isabell and Grand Street	1,091,201
HIGHLAND, VILLAGE OF	SDWLP	4818-05	Replace WMs on Isabell and Grand Streets	1,091,201

Municipality	Program	Project Number	Project Description	Estimated Project Cost
PRAIRIE DU CHIEN, CITY OF	CWFP	4174-10	Replace Sanitary Sewer - Illinois St	$1,082,997
DEER PARK, VILLAGE OF	CWFP	4484-02	Replace/Rehab Sanitary Sewers & Manholes	1,070,604
KEWAUNEE, CITY OF	CWFP	4462-08	Replace Sanitary Sewer - Dodge St	1,050,255
NEW BERLIN, CITY OF	SDWLP	4859-11	Replace WMs on Russel & Euclid Streets	1,050,000
AUGUSTA, CITY OF	CWFP	4545-09	Replace Sanitary Sewers - Baldwin St Area	1,040,000
WAUNAKEE, VILLAGE OF	SDWLP	4995-02	Construct New Well #6	1,040,000
DURAND, CITY OF	SDWLP	4797-03	Rehab Well Treatment System	1,033,700
PLUM CITY, VILLAGE OF	CWFP	4426-04	CTH S Sanitary Sewer Reconstruction	1,033,000
NEKOOSA, CITY OF	SDWLP	4858-14	Replace WM - Glendale Ln from S Section St to Point Basse Av	1,014,936
OCONTO, CITY OF	CWFP	4000-08	Replace/Rehabilitate Sanitary Sewer- First St, Brazeau Ave, Pecor St	1,002,225
ABBOTSFORD, CITY OF	SDWLP	4748-12	Upgrades to Power, Control Equipment, and SCADA	1,000,000
ARGYLE, VILLAGE OF	CWFP	4090-04	Install Chem Feed for Phosphorus Removal	1,000,000
AUGUSTA, CITY OF	SDWLP	5186-08	Replace Watermain on Baldwin St	1,000,000
BARNEVELD, VILLAGE OF	CWFP	4763-04	Upgrade UV System	1,000,000
BEAVER DAM, CITY OF	CWFP	4377-13	Replace Sanitary Sewer - Madison St (Curie St to Chatam St)	1,000,000
BIRCHWOOD, VILLAGE OF	SDWLP	5478-03	Construct STH 48 Loop from Maple Wellhouse to Orchard Ave	1,000,000
BLACK EARTH, VILLAGE OF	CWFP	4358-07	Upgrade Dane-Iowa WWTP	1,000,000
EDGERTON, CITY OF	CWFP	4483-18	Construct Stormwater Pond - Ladd Ln	1,000,000
KEWASKUM, VILLAGE OF	CWFP	4396-09	Improve Knights Ave LS	1,000,000
LAKE DELTON, VILLAGE OF	CWFP	5036-08	Upgrade Pump Station #3	1,000,000
LAKE DELTON, VILLAGE OF	CWFP	5036-12	Upgrade/Replace Pump Stations #12, 13, & 15	1,000,000
LAKE GENEVA, CITY OF	SDWLP	5607-03	Replace WM on STH 50 (Main St.)	1,000,000
LAONA SD #1	SDWLP	5529-05	Rehab Well No. 1	1,000,000
LYNDON STATION, VILLAGE OF	SDWLP	5359-04	Replace WM on CTH HH	1,000,000
MAZOMANIE, VILLAGE OF	CWFP	4144-06	Upgrade WWTP	1,000,000
MERCER SD #1	SDWLP	4848-03	Rehab Well #2	1,000,000
MERCER SD #1	SDWLP	4848-04	Rehab Well #3	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 & Pearl Streets	1,000,000
OCONTO FALLS, CITY OF	SDWLP	4870-10	Upgrade Well No.2	1,000,000
ONTARIO, VILLAGE OF	CWFP	4423-02	Upgrade WWTP - Add Chem Phosphorus Removal; Sludge Handling	1,000,000
ORFORDVILLE, VILLAGE OF	SDWLP	5488-06	Rehab Well #3	1,000,000
OSCEOLA, VILLAGE OF	CWFP	4180-17	WWTP Improvements	1,000,000
OSCEOLA, VILLAGE OF	CWFP	4180-18	Upgrade WWTP- Sludge Thickener & Blower	1,000,000
PRENTICE, VILLAGE OF	SDWLP	5205-02	Replace WMs on Railroad Ave	1,000,000
RICHLAND CENTER, CITY OF	CWFP	4060-09	Install Lift Station - East Side	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

Municipality	Program	Project Number	Project Description	Estimated Project Cost
RIPON, CITY OF	CWFP	4539-05	Replace Sanitary Sewer - Pacific St	$1,000,000
RIPON, CITY OF	SDWLP	5289-09	Replace WM on Pacific St	1,000,000
SHEBOYGAN, TOWN OF	SDWLP	5687-02	Reconstruct Well #2	1,000,000
SHEBOYGAN, TOWN OF	SDWLP	5687-03	Construct New Well at Well #2 Site (EC2)	1,000,000
SHEBOYGAN, TOWN OF	SDWLP	5687-04	Construct New Well at New Well Site (EC2)	1,000,000
TOMAH, CITY OF	SDWLP	4921-13	Rehab Water Reservoir	1,000,000
TWO RIVERS, CITY OF	CWFP	4107-60	Rehab Sanitary Sewer 2024 - Lining on Numerous Streets	1,000,000
TWO RIVERS, CITY OF	CWFP	4107-61	Replace Sanitary Sewer 2025 - Numerous Streets	1,000,000
VIROQUA, CITY OF	CWFP	4052-11	Replace Sanitary Sewer - Center Ave, Court St, Jefferson St, Terhune S	1,000,000
WALWORTH COUNTY MSD	CWFP	4288-13	Water Reclamation Facility HVAC and Roof Improvements	1,000,000
WARRENS, VILLAGE OF	CWFP	5140-04	WWTP Improvements	1,000,000
SHELL LAKE, CITY OF	CWFP	4712-09	Replace & Relocate Bosch Lift Station	999,800
ASHLAND, CITY OF	SDWLP	4759-26	Replace WMs on Prentice Ave	997,000
OWEN, CITY OF	CWFP	5139-10	WWTP Improvements	995,000
ARCADIA, CITY OF	CWFP	4667-11	Replace Sanitary Sewer - Main Street	984,800
WEYERHAEUSER, VILLAGE OF	CWFP	5567-04	Rehab Sanitary Sewer - Alleys 1 to 6	975,110
VESPER, VILLAGE OF	SDWLP	5549-08	Upgrade/Rehab Water Treatment Plant	969,428
NEW BERLIN, CITY OF	SDWLP	4859-10	Replace WMs along S Moorland Rd.	965,000
NIAGARA, CITY OF	SDWLP	4862-06	Replace WMs on Hill and Forest Streets	958,415
LADYSMITH, CITY OF	CWFP	4574-19	Replace Sanitary Sewer - Corbett Ave, E 4th St to E 6th St	951,548
LADYSMITH, CITY OF	SDWLP	5369-21	Replace WMs on Corbett Ave	951,548
GILLETT, CITY OF	CWFP	4378-08	Replace Sanitary Sewer - Robin Hood Lane	950,000
NEKOOSA, CITY OF	SDWLP	4858-13	Replace WM - Fairview Ln from S Section St to Point Basse Av	940,285
CRANDON, CITY OF	CWFP	4654-09	Rehab Sanitary Sewer - Lake, Madison, Prospect, Washington	936,000
MARSHFIELD, CITY OF	CWFP	4053-07	Construct Braem Park Wet Detention Basin	933,900
LODI, CITY OF	CWFP	4461-05	Replace Sanitary Sewer - Sauk Street	930,000
PARK FALLS, CITY OF	CWFP	4329-21	Rehab SS - N 1st Ave and 1st Ave S	927,718
BLUE RIVER, VILLAGE OF	CWFP	4374-05	Replace Sanitary Sewer - Jay, Lake, and Main St	924,000
BLUE RIVER, VILLAGE OF	SDWLP	4770-07	Replace WMs on Jay, Main, and Lake Streets	924,000
LODI, CITY OF	SDWLP	4835-10	Replace WM on Fair St	920,000
MONTELLO, CITY OF	CWFP	4089-04	Upgrade Mill Street Lift Station	920,000
VIROQUA, CITY OF	SDWLP	5168-18	Replace WM on Court St and Western Ave	912,000
LODI, CITY OF	SDWLP	4835-12	Replace WM on Sauk St	900,000
MARINETTE, CITY OF	CWFP	4699-18	Replace Sanitary Sewer - Todd St, Paul St, & Several Alleys (EC1)	900,000
OAKDALE, VILLAGE OF	SDWLP	5451-02	Construct Well #2	900,000
OMRO, CITY OF	SDWLP	5091-12	Upgrade/Treat Well #2 for Mn	900,000
SPENCER, VILLAGE OF	CWFP	4224-08	Replace Sanitary Sewer - Park & LaSalle Street	900,000
WHITE LAKE, VILLAGE OF	SDWLP	5689-01	Rehab Water Tower	900,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
WEST ALLIS, CITY OF	SDWLP	5404-14	Install Backup generator and control stations	$881,475
ORFORDVILLE, VILLAGE OF	CWFP	5291-03	Replace Sanitary Sewers - S Wright St (Olson Dr to Beloit St)	875,000
FRENCH ISLAND, VILLAGE OF	SDWLP	4778-04	Construct Well 1 (Phase 1 of New Water System) (EC2)	873,000
ASHLAND, CITY OF	SDWLP	4759-35	Replace WMs on Stuntz and St Claire	871,495
CUDAHY, CITY OF	SDWLP	4790-09	Replace WM on S Lake Dr	869,500
PITTSVILLE, CITY OF	CWFP	5135-06	Rehab/Relay Cat Creek Interceptor Sewer	867,100
NEKOOSA, CITY OF	CWFP	4042-08	Replace Sanitary Sewer - Elmwood, Fairview & Glendale	857,615
BIRON, VILLAGE OF	SDWLP	5395-06	CTH U Loop Extension	853,625
BAGLEY, VILLAGE OF	CWFP	4401-05	Replace SS - Jackley Lane, Walnut & Chicago Street	850,000
BAGLEY, VILLAGE OF	SDWLP	5058-03	Replace WM on Walnut, Chicago Streets	850,000
COON VALLEY, VILLAGE OF	CWFP	4722-06	Replace Sewer on Central/Church/Ander./Hiaw./David./Lier/Laff./Roosev.	850,000
DICKEYVILLE, VILLAGE OF	SDWLP	4794-10	Replace WM on N Church St	850,000
DICKEYVILLE, VILLAGE OF	CWFP	5418-07	Replace Sanitary Sewer - N Church St	850,000
LAKE DELTON, VILLAGE OF	CWFP	5036-14	Upgrade PS #10 & New Collection System	850,000
NEW AUBURN, VILLAGE OF	CWFP	5218-11	Replace Force Main from WWTP to Seepage Cells	850,000
SHELL LAKE, CITY OF	CWFP	4712-10	Replace West Lake Drive Lift Station	850,000
WAUZEKA, VILLAGE OF	CWFP	4361-07	Replace Sanitary Sewer - S Dousman St	846,005
WAUZEKA, VILLAGE OF	SDWLP	4932-05	Replace WMs on Dousman Street	846,005
RICHMOND SD #1 - ST CROIX	CWFP	4171-09	Upgrade WWTP - New Liner for Pond & Flow Meters	845,500
NEKOOSA, CITY OF	SDWLP	4858-12	Replace WM on Elmwood Ln from S Section St to Point Basse Av	830,606
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
LAKE GENEVA, CITY OF	SDWLP	5607-04	Replace WMs on Evergreen/Lakewood/Lakeshore	825,000
MADISON MSD	CWFP	4010-92	West Interceptor Rehabilitation - Farley Avenue to Marshall Court	825,000
KEWAUNEE, CITY OF	SDWLP	5508-09	Replace WM on Dodge St	820,030
PULASKI, VILLAGE OF	SDWLP	5373-07	Replace Watermains on Williams St	816,412
STOCKBRIDGE, VILLAGE OF	CWFP	4686-03	Construct New Sludge Storage Tank	804,937
ASHLAND, CITY OF	SDWLP	4759-34	Replace WM on Chapple Ave	800,000
BLOOMER, CITY OF	CWFP	4317-08	Construct New Grit Removal Bed and Septage Receiving Facility	800,000
FLORENCE, TOWN OF	SDWLP	5456-13	Rehab Water Tower	800,000
GRESHAM, VILLAGE OF	SDWLP	5313-05	Replace WM on Bartelt and Park Street	800,000
KINGSTON, VILLAGE OF	CWFP	5271-03	WWTP - Phosphorus Removal Filters	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
RICE LAKE, CITY OF	SDWLP	5513-10	Replace WM on Phipps Ave	800,000
SAUK PRAIRIE SEWERAGE COMMISSION	CWFP	5644-02	Improve Sanitary Sewer System	800,000
SCANDINAVIA, VILLAGE OF	CWFP	4711-12	Replace Sewage Lift Station	800,000
ARCADIA, CITY OF	SDWLP	4756-11	Replace WM on Main St	798,130

Municipality	Program	Project Number	Project Description	Estimated Project Cost
COLEMAN, VILLAGE OF	SDWLP	4788-05	Recoat/Repair Elevated Storage Tank	$793,000
MAYVILLE, CITY OF	SDWLP	5443-11	Replace Watermains on Muzzy St and Allen St	787,214
COON VALLEY, VILLAGE OF	SDWLP	5503-03	Replace WMs on Central, Church, Anderson, Babcock, Roosevelt	785,000
CLYMAN, VILLAGE OF	SDWLP	5609-03	Rehabilitate Well #3	780,000
CLYMAN, VILLAGE OF	SDWLP	5609-04	Rehabilitate Well #2	780,000
CLYMAN, VILLAGE OF	SDWLP	5609-05	Rehabilitate Well #4	780,000
CLYMAN, VILLAGE OF	SDWLP	5609-06	Install System-Wide SCADA	780,000
CLYMAN, VILLAGE OF	SDWLP	5609-02	Rehabilitate Water Tank	780,000
NORTH FREEDOM, VILLAGE OF	SDWLP	4864-03	Replace WMs in High St. Area	780,000
DODGEVILLE, CITY OF	SDWLP	4795-13	Replace WM on Virginia, Merrimac, Walnut	779,134
COON VALLEY, VILLAGE OF	CWFP	4722-07	Sewer Replacement on HWY 14/61	778,000
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
RIDGEWAY, VILLAGE OF	CWFP	4706-06	Replace Sanitary Sewer - Meudt Ct & Richards St	765,850
JUNCTION CITY, VILLAGE OF	CWFP	4588-05	Line Sanitary Sewers; Reroute Section of Sewer	765,000
PORT EDWARDS, VILLAGE OF	SDWLP	5588-04	Replace WMs and Services Along Wisconsin River Dr	755,000
HUSTISFORD, VILLAGE OF	SDWLP	5158-03	Replace WMs on Highland & Tweedy Streets	754,640
RIB LAKE, VILLAGE OF	SDWLP	5367-02	Water Tower Rehabilitation	754,500
BLACK EARTH, VILLAGE OF	CWFP	4358-06	Upgrade Main Lift Station	750,000
BLACK EARTH, VILLAGE OF	CWFP	4358-08	Upgrade Stephanie Court Lift Station	750,000
BLACK EARTH, VILLAGE OF	CWFP	4358-09	Upgrade Center Street Lift Station	750,000
BLACK EARTH, VILLAGE OF	SDWLP	5484-06	Replace Water Meters	750,000
BLANCHARDVILLE, VILLAGE OF	CWFP	5578-06	Replace Sanitary Sewer - Wilson St	750,000
DALLAS, VILLAGE OF	CWFP	4110-07	SS Replacement/Rehab Hardiman,Creek,Market,Lee,Russell,1st,2nd,2nd,4th	750,000
DODGEVILLE, CITY OF	CWFP	4464-04	Construct Waste Receiving Tank & Associated Site Improvement	750,000
EDGERTON, CITY OF	CWFP	4483-19	Replace Sanitary Sewer along Albion Street	750,000
EDGERTON, CITY OF	SDWLP	4800-09	Replace WM on W Fulton St.	750,000
HILLSBORO, CITY OF	CWFP	4549-08	Sewer Replacement along STHWs 33/80	750,000
LODI, CITY OF	SDWLP	4835-05	Rehab Wellhouse #2 and appurtenances	750,000
LUCK, VILLAGE OF	CWFP	5519-02	Replace Lift Stations - Holiday, Holdt, Butternut & Lake Ave	750,000
MAZOMANIE, VILLAGE OF	CWFP	4144-05	Upgrade Main Lift Station	750,000
OAKFIELD, VILLAGE OF	CWFP	4148-06	Replace Sanitary Sewer - CTH Y (Main St)	750,000
OAKFIELD, VILLAGE OF	SDWLP	5050-05	Replace WMs on Main St and Filby St	750,000
SENECA SD #1	SDWLP	5514-02	Construct Well #2 Including Well House And Connecting Mains	750,000
SULLIVAN, VILLAGE OF	CWFP	4235-02	Upgrade Lift Station - Palmyra St	750,000
TAYLOR, VILLAGE OF	CWFP	4715-06	Upgrade WWTP - Aeration, Chem Addition	750,000
VIROQUA, CITY OF	CWFP	4052-14	Replace J. Street (Lincoln) Lift Station	750,000
STEPHENSVILLE SD #1	CWFP	4514-03	Replace Town Hall Lift Station & Portions of Upstream Gravity Sewer	745,360

Municipality	Program	Project Number	Project Description	Estimated Project Cost
BLANCHARDVILLE, VILLAGE OF	CWFP	5578-05	Replace Sanitary Sewer - State Highway 78	$740,000
PORT EDWARDS, VILLAGE OF	SDWLP	5588-03	Construct New Well, Well House, Transmission Main, SCADA	735,625
ROCKLAND SD #1	CWFP	2006-06	Upgrade WWTP - Chemical Feed for Phosphorus	724,680
MONTELLO, CITY OF	CWFP	4089-06	Repl Manholes; Line SS Inter between STH 22 & Mill St. LS	720,000
SAUK PRAIRIE SEWERAGE COMMISSION	CWFP	5644-01	Replace Influent Pumps, Emergency Generator, & Electrical Distribution	720,000
STOUGHTON, CITY OF	CWFP	4078-25	Replace Sanitary Sewer - State Highway 51 (Harrison to Roby)	713,000
VIROQUA, CITY OF	CWFP	4052-17	Sewer Replacement on Court Street and Western Avenue	702,000
LAKE DELTON, VILLAGE OF	CWFP	5036-15	Upgrade Pump Station #2	700,000
MISHICOT, VILLAGE OF	SDWLP	5586-02	Replace WM on South Rockway St	700,000
MISHICOT, VILLAGE OF	SDWLP	5586-03	Replace WM on Main St	700,000
WINDSOR, VILLAGE OF	SDWLP	5649-03	Replace WM on CTH CV from Vinbum to Windsor Rd	700,000
JUNCTION CITY, VILLAGE OF	SDWLP	4989-11	Recoat Water Tank	698,500
HAYWARD, CITY OF	CWFP	4037-09	Replace Sanitary Sewer - Beal Ave, Davis Ave, Railroad	690,000
ASHLAND, CITY OF	SDWLP	4759-30	Replace WMs on Willis Ave, 16th St E, 18th Ave W	686,000
ALBANY, VILLAGE OF	CWFP	4517-10	Systemwide Sewer Rehabilitation (Lining and Manhole Replacement)	684,000
PULASKI, VILLAGE OF	CWFP	4126-09	Replace Sanitary Sewer on Williams Street	677,000
VESPER, VILLAGE OF	SDWLP	5549-07	Replace Raw Watermain from Wells to Treatment Plant	671,262
STOUGHTON, CITY OF	SDWLP	5403-13	Replace WM - Hwy 51: Page to Harrison	667,000
PLUM CITY, VILLAGE OF	CWFP	4426-05	Maple Street Sanitary Sewer Reconstruction	665,000
BLOOMER, CITY OF	CWFP	4317-07	Replace Lift Station #2	660,000
GILLETT, CITY OF	SDWLP	5195-04	Replace WMs on Robin Hood Ln	660,000
NIAGARA, CITY OF	SDWLP	4862-12	Improve 200k Gallon Elevated Storage Tank	651,500
CASSVILLE, VILLAGE OF	CWFP	4095-13	Replace Sanitary Sewer Bluff St (Furnace Branch Bridge to S.T.H. '133)	650,000
KELLNERSVILLE, VILLAGE OF	SDWLP	5672-01	Rehab Elevated Storage Tank	650,000
MINERAL POINT, CITY OF	SDWLP	5446-13	Replace WM on Davis St	650,000
NORTH FREEDOM, VILLAGE OF	CWFP	4156-03	Replace Sanitary Sewer, Manholes, Public Laterals - High St	650,000
SOMERSET, VILLAGE OF	SDWLP	5498-08	Rehab Water Tower	650,000
VIROQUA, CITY OF	CWFP	4052-16	Sewer Replacement on East Court Street	640,000
CAMPBELLSPORT, VILLAGE OF	CWFP	4625-09	Replace SS - Ladwig, Poplar & Railroad Street	637,849
FAIRCHILD, VILLAGE OF	CWFP	4388-06	Replace Black Creek Lift Station (LS#6)	632,000
THORP, CITY OF	SDWLP	4922-21	Replace WM on Main, Thorp, and Clark Streets	630,000
ASHLAND, CITY OF	SDWLP	4759-32	Replace WM on Prentice Ave, Phase 2	620,000
ARENA, VILLAGE OF	CWFP	4599-07	Upgrade Main Lift Station	615,000
LA VALLE, VILLAGE OF	SDWLP	4831-03	Replace WMs Along Commercial, Madison & Franklin St	615,000
SCHOFIELD, CITY OF	CWFP	5684-01	Construct Kort Street Wet Detention Basin	613,200
TAYLOR, VILLAGE OF	CWFP	4715-04	Repair Sanitary Sewer - Bridge Street	613,000
STOUGHTON, CITY OF	SDWLP	5403-14	Replace WM - Hwy 51: Harrison to Roby	612,000
ARGYLE, VILLAGE OF	CWFP	4090-03	Replace Sanitary Sewer on Fairview Avenue	600,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
ARGYLE, VILLAGE OF	SDWLP	5658-02	Replace WMs on Fairview Ave	$600,000
ASHLAND, CITY OF	CWFP	4525-29	Replace Sewer Jetter Truck	600,000
AUGUSTA, CITY OF	CWFP	4545-10	Contruct New Lift Station - Spring St; Replace SS - Main St	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
ELK MOUND, VILLAGE OF	CWFP	4041-07	Construct Chem Feed System for P Compliance	600,000
FARMINGTON SD TOWN OF (FORMER MINDORO)	CWFP	4506-07	Replace Main Lift Station	600,000
GLIDDEN SD	SDWLP	5157-10	Replace WM on HWY 13 and Alley	600,000
MAPLE BLUFF, VILLAGE OF	CWFP	5642-01	Upgrade Marina Pump Station	600,000
TWO RIVERS, CITY OF	SDWLP	4920-53	WM Replacement, Multiple Locations	600,000
WISCONSIN DELLS, CITY OF	CWFP	4151-11	Replace Sanitary Sewer - USH 12	600,000
WHITEFISH BAY, VILLAGE OF	SDWLP	5214-14	Replace WM on Lake Forest Dr	588,000
REESEVILLE, VILLAGE OF	CWFP	4249-06	Replace Sanitary Sewer - Garfield and Sharp Ave, Dewey St	587,267
LA CROSSE, CITY OF	SDWLP	5406-10	Replace Watermain on La Crosse St	576,196
STOUGHTON, CITY OF	SDWLP	5403-11	Replace WM on 4th Street from Milwaukee to Isham	576,000
MAIDEN ROCK, VILLAGE OF	SDWLP	5606-04	Relocate Well #2	570,000
MATTOON, VILLAGE OF	SDWLP	4842-06	Construct Looping Main	566,995
HAWKINS, VILLAGE OF	SDWLP	5507-05	Rehabilitate Well #2	564,513
HAWKINS, VILLAGE OF	SDWLP	5507-04	Rehabilitate Well #3	564,512
FRENCH ISLAND, VILLAGE OF	CWFP	5412-07	Rehab Sanitary Sewer - 2025 Priority A	560,000
PATCH GROVE, VILLAGE OF	CWFP	4603-04	Improve Sanitary Sewer System to Reduce Inflow & Infiltration	557,130
PATCH GROVE, VILLAGE OF	SDWLP	5534-02	Replace WMs on College and Main Streets	557,130
ASHLAND, CITY OF	CWFP	4525-23	Improve SS - 16th St E, 18th Ave W	555,000
LA VALLE, VILLAGE OF	CWFP	5420-01	Replace Main Lift Station	550,000
MELLEN, CITY OF	SDWLP	5444-05	Replace WM on Butler Rd	550,000
NORTH FREEDOM, VILLAGE OF	CWFP	4156-04	Replace Lift Station	550,000
SIREN, VILLAGE OF	SDWLP	4905-06	Rehab Water Tower	550,000
THORP, CITY OF	CWFP	4669-12	Replace SS - Main, Thorp, & Clark Streets	550,000
UPPER ST CROIX LAKE SD	CWFP	4460-02	Upgrade Wastewater Collection System	541,881
STOUGHTON, CITY OF	CWFP	4078-24	Replace Sanitary Sewer - State Highway 51 (Page to Harrison)	540,000
NIAGARA, CITY OF	CWFP	4120-07	Replace Sanitary Sewer and Laterals - Hill Street and Forest Street	538,042
DALLAS, VILLAGE OF	SDWLP	5504-06	Replace Watermains on Multiple Streets	535,000
WINDSOR, VILLAGE OF	CWFP	5640-03	Replace Sanitary Sewer - CTH CV	530,000
EDGERTON, CITY OF	SDWLP	4800-11	Replace WM on Albion Street	525,000
LONE ROCK, VILLAGE OF	CWFP	4534-06	Replace Lift Station #2	525,000
MENOMONIE, CITY OF	SDWLP	4846-05	Replace WM on Pine Ave	525,000
GRANTSBURG, VILLAGE OF	SDWLP	5377-11	Rehab South Water Tower	521,700
SPOONER, CITY OF	CWFP	4471-08	Sewer Rehabilitation - CIPP Lining (multiple streets)	520,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
BROCKWAY SD #1	CWFP	5636-01	Replace Force Main - Lincoln Street	$511,030
ABBOTSFORD, CITY OF	CWFP	4505-10	Replace Sanitary Sewer - N 5th Street	500,000
ARENA, VILLAGE OF	CWFP	4599-08	Rehabiliate Sanitary Sewer and Primary Lift Station	500,000
ARLINGTON, VILLAGE OF	CWFP	4519-07	Replace Sanitary Sewer Mains & Service Laterals - Ellickson St	500,000
ARLINGTON, VILLAGE OF	CWFP	4519-08	Replace Sanitary Sewer Mains & Service Laterals - Reagles Street	500,000
ARLINGTON, VILLAGE OF	SDWLP	4758-13	Replace WMs on Ellickson St	500,000
ARLINGTON, VILLAGE OF	SDWLP	4758-14	Replace WMs on Reagles St	500,000
BENTON, VILLAGE OF	CWFP	4254-04	WWTP Interceptor (Highway 11 to WWTF)	500,000
BLANCHARDVILLE, VILLAGE OF	SDWLP	4767-06	Replace Watermain on STH 78	500,000
DALLAS, VILLAGE OF	CWFP	4110-06	Lift Station Improvements including SCADA	500,000
ELLSWORTH, VILLAGE OF	SDWLP	5283-12	Construct WM Loop; Halls Hill St to East Bio Ave	500,000
GENOA, VILLAGE OF	CWFP	4672-05	Replace Water Street Lift Station	500,000
HEWITT, VILLAGE OF	CWFP	4097-05	Upgrade WWTP for Phosphorus Treatment	500,000
HIGHLAND, VILLAGE OF	CWFP	4390-07	Rehab/Replace Sanitary Sewer & Manholes	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
KENDALL, VILLAGE OF	SDWLP	5398-05	Replace WMs on STH 71	500,000
KIELER SD #1	CWFP	4394-05	Replace/Rehab Sanitary Sewers along County Highway HHH	500,000
LAKE GENEVA, CITY OF	CWFP	5613-03	Reconstruct SS Relay w/Reconstruction of Main Street (STH 50)	500,000
LODI, CITY OF	SDWLP	4835-11	Rehab Water Reservoir	500,000
MARSHALL, VILLAGE OF	CWFP	4234-04	Replace Sanitary Sewer - Various Streets	500,000
MISHICOT, VILLAGE OF	CWFP	4015-10	Replace/CIPP Sanitary Sewer - South Rockway Street	500,000
PARK FALLS, CITY OF	CWFP	4329-20	Replace Lymantown Lift Station	500,000
REEDSVILLE, VILLAGE OF	CWFP	4512-07	Lift Station Improvements - Manitowoc LS and Park Street LS	500,000
RICE LAKE, CITY OF	SDWLP	5513-09	Replace WM on Wisconsin Ave	500,000
RIDGEWAY, VILLAGE OF	CWFP	4706-09	Rehab/Replace Sanitary Sewer & Manholes	500,000
RIO, VILLAGE OF	SDWLP	5368-02	Install New Water Meter Radio Reading	500,000
RIO, VILLAGE OF	CWFP	5421-02	Upgrade WWTP - Hydraulics; Pretreatment Grinder	500,000
STITZER SD	CWFP	5561-03	Rehab/Replace Sanitary Sewer & Manholes	500,000
STURGEON BAY, CITY OF	CWFP	4027-07	Rehabilitate Collection System	500,000
VIROQUA, CITY OF	CWFP	4052-13	Upgrade WWTP	500,000
VIROQUA, CITY OF	CWFP	4052-18	Upgrade Blower Building	500,000
WATERLOO, CITY OF	SDWLP	4962-11	Replace Watermains on Hendricks St	500,000
WEST BARABOO, VILLAGE OF	SDWLP	4933-08	Rehab Water Tower	500,000
MAYVILLE, CITY OF	CWFP	4012-12	Replace Sanitary Sewer - Muzzy & Allen St	488,261
POUND, VILLAGE OF	SDWLP	5674-01	Replace WM on Colburn St	487,732
COLFAX, VILLAGE OF	CWFP	5413-03	Construct Chemical Storage Building	486,000
VESPER, VILLAGE OF	SDWLP	5549-09	Construction Watermain Loop for Southwest	485,445

Municipality	Program	Project Number	Project Description	Estimated Project Cost
LA POINTE, TOWN OF	CWFP	5667-01	Relocate RV Disposal Station & Connect to Madeline SD Sewer	$485,000
JUNCTION CITY, VILLAGE OF	SDWLP	4989-12	Construct Looping Main between Case and 3rd Streets	480,000
ELKHORN, CITY OF	CWFP	4552-05	Reline SS - Centralia Street (Phase 3)	465,000
ALMA, CITY OF	CWFP	5103-04	Replace Sanitary Sewer - River Street	460,000
MENOMONIE, CITY OF	SDWLP	4846-08	Replace WMs on Heller Rd	450,000
RICE LAKE, CITY OF	CWFP	4451-04	Replace Sanitary Sewer - Phipps Avenue (Allen St to W Messenger St)	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
RIPON, CITY OF	SDWLP	5289-16	Replace Watermains on Griswold St	450,000
SIREN, VILLAGE OF	SDWLP	4905-05	Looping WM on 3rd Ave and Rasmussen St	450,000
TOMAHAWK, CITY OF	CWFP	4051-08	Replace Sanitary Sewer - Spirit Avenue	450,000
TOMAHAWK, CITY OF	SDWLP	5342-06	Replace WM on Spirit Ave from Tomahawk to 6th	450,000
TOMAHAWK, CITY OF	SDWLP	5342-07	Replace WM on Nelson Dr	450,000
EAGLE RIVER, CITY OF	SDWLP	5383-10	Replace Water Meters	443,834
LA CROSSE, CITY OF	CWFP	4105-05	La Crosse Street Reconstruction from Oakland St. to Losey Blvd	441,500
HUSTISFORD, VILLAGE OF	SDWLP	5158-04	Replace WM on S Lake Street Alley	437,310
MAIDEN ROCK, VILLAGE OF	CWFP	5681-01	WWTP Improvements and UV Disinfection	437,000
POUND, VILLAGE OF	CWFP	5259-03	Reconstruct Colburn Street	429,035
CLINTONVILLE, CITY OF	CWFP	4524-06	Replace Sanitary Sewer Main on 16th Street	423,101
CLINTONVILLE, CITY OF	CWFP	4524-07	Replace Sanitary Sewer on Harriet Street	423,101
MAYVILLE, CITY OF	SDWLP	5443-14	Replace WM on Grove St	420,112
MERRILLAN, VILLAGE OF	CWFP	4087-05	Replace Sanitary Sewer - Mill St, Hayden St, Center St	416,537
NEW AUBURN, VILLAGE OF	SDWLP	5202-11	Upgrade Well #1, SCADA	410,000
CLINTONVILLE, CITY OF	SDWLP	5282-08	Replace WM on Harriet St	409,150
CLINTONVILLE, CITY OF	SDWLP	5282-09	Replace WM on 16th St	409,150
MARINETTE, CITY OF	SDWLP	4841-13	Replace WM on Main St.	407,998
OCONTO, CITY OF	CWFP	4000-09	Lift Station Improvements for Backup Power	404,800
MILLADORE, VILLAGE OF	CWFP	4723-04	Upgrade WWTP - Chem Addition for Phosphorus Removal	400,305
BLOOMINGTON, VILLAGE OF	SDWLP	5065-06	Rehabilitate Water Tank #2	400,000
BLUFFVIEW SD	CWFP	5348-04	Rehabilitate Sanitary Sewer - District	400,000
BLUFFVIEW SD	SDWLP	5487-03	Replace WMs on Center, Western, & South Streets	400,000
FARMINGTON SD TOWN OF (FORMER MINDORO)	CWFP	4506-10	Replace Sanitary Sewer - CTH 'DE' North Bound to Lift Station #2	400,000
MATTOON, VILLAGE OF	SDWLP	4842-02	Rehab Elevated Storage Tank	400,000
MISHICOT, VILLAGE OF	CWFP	4015-11	Replace/CIPP Sanitary Sewer - South Main Street	400,000
RANDOLPH, VILLAGE OF	SDWLP	4888-13	Construct New Well to Replace Well 4	400,000
RANDOLPH, VILLAGE OF	SDWLP	4888-14	Treat Well #4 for Radium	400,000
STRATFORD, VILLAGE OF	SDWLP	5290-07	Replace WM along Legacy St.	400,000
TWO RIVERS, CITY OF	CWFP	4107-63	Replace WWTP Utility Tunnel	400,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
WARRENS, VILLAGE OF	SDWLP	5167-04	Recoat/Rehab Water Tower	$400,000
WEST BARABOO, VILLAGE OF	CWFP	4746-03	Replace Sanitary Sewer - Shaw Street	400,000
WEST BARABOO, VILLAGE OF	SDWLP	4933-07	Replace WM on Shaw St	400,000
STEPHENSVILLE SD #1	CWFP	4514-04	Replace & Upgrade Lift Station at WWTP	395,000
BLOOMINGTON, VILLAGE OF	SDWLP	5065-07	Rehab Well #1	390,000
OSSEO, CITY OF	SDWLP	4875-08	Replace WM on Elevator St	390,000
IRON RIVER SD #1	CWFP	4296-03	Stabilize and Upgrade Lift Station	385,000
ELLSWORTH, VILLAGE OF	SDWLP	5283-13	Construct WM/Looping on Cairns St	375,000
STOUGHTON, CITY OF	CWFP	4078-22	Replace Sanitary Sewer - 4th St - Milwaukee to Isham	373,000
SOUTH WAYNE, VILLAGE OF	CWFP	4059-05	Upgrade WWTP for Phosphorus Removal	360,000
BUTTERNUT, VILLAGE OF	SDWLP	5299-05	Replace Watermains on Minnesota, Illinois, and North 3rd Street	350,000
HAWKINS, VILLAGE OF	CWFP	4573-05	SCADA System Upgrade	350,000
NORTH LAKE POYGAN SD	CWFP	5227-02	Construct Chemical Feed Facilities for Phosphorus	350,000
OCONTO FALLS, CITY OF	SDWLP	4870-09	Rehab 300k Elevated Storage Tank	350,000
RIDGELAND, VILLAGE OF	CWFP	5546-02	Install Spray Irrigation System	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
MAYVILLE, CITY OF	CWFP	4012-14	Replace Sanitary Sewer - Grove St	349,969
HOLLAND SD NO. 1 - BROWN	SDWLP	5370-02	Rehab Water Tower	345,000
ROXBURY SD #1	CWFP	4418-04	Upgrade WWTP- Rehab Septic Tanks; Install Non-Potable Well	343,700
CAMERON, VILLAGE OF	SDWLP	5054-09	Replace Watermain on Sunnyside Avenue	342,000
ASHLAND, CITY OF	CWFP	4525-22	Replace SS/Improve Lift Station – Stuntz Ave, 7th Ave E, 9th Ave E	341,414
OSSEO, CITY OF	CWFP	4734-09	Sewer Rehab on West Street and Elevator Street	340,000
STANLEY, CITY OF	SDWLP	4913-08	Rehab Well #3	325,500
ELROY, CITY OF	CWFP	4369-08	Replace Sewers b'twn Western Ave & Wisconsin St under STH71	320,000
MARINETTE, CITY OF	CWFP	4699-13	Reconstruct Sewer Main - Main Street	311,504
NEKOOSA, CITY OF	CWFP	4042-07	Replace Sanitary Sewer - Glendale St	307,790
CASCADE, VILLAGE OF	SDWLP	5281-05	Replace Water Meters	307,448
CADOTT, VILLAGE OF	SDWLP	4529-05	Replace WM on Co Highway X	303,750
CHELSEA SD	CWFP	4291-04	Improve WWTP - sand filter, steel building, pumps, electrical	300,000
COBB, VILLAGE OF	SDWLP	5624-04	Replace WM on S Union St	300,000
DALLAS, VILLAGE OF	SDWLP	5504-05	Upgrade SCADA	300,000
JUNEAU, CITY OF	CWFP	4629-06	Replace Sanitary Sewer on South Main Street	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
JUNEAU, CITY OF	SDWLP	4824-13	Replace WM on S Main St	300,000
MONTREAL, CITY OF	SDWLP	5621-10	Well #3 Improvement Project	300,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
OCONTO FALLS, CITY OF	SDWLP	4870-08	Replace Watermains on Columbia St	$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
RIPON, CITY OF	SDWLP	5289-07	Replace WM on Houston Street	300,000
SHELL LAKE, CITY OF	SDWLP	5522-06	Replace WM on 7th Ave	300,000
WAUZEKA, VILLAGE OF	SDWLP	4932-03	Recoat/Upgrade Water Tower	300,000
NEKOOSA, CITY OF	CWFP	4042-06	Replace Sanitary Sewer - Fairview Ln	299,947
WHITING, VILLAGE OF	CWFP	4676-03	Replace Force Main & Convert to Gravity Sewer - Sherman Ave	298,865
GALESVILLE, CITY OF	CWFP	4038-07	Replace Sanitary Sewer - 5th/6th/7th St, Gale, McKinley, Clark Avenues	284,040
CAMERON, VILLAGE OF	CWFP	4216-10	Replace Sanitary Sewer - Sunnyside Ave	282,754
POYNETTE, VILLAGE OF	SDWLP	5426-09	Replace Watermains on Lincoln St, Cleveland St and Grant St	282,000
CAMBRIA, VILLAGE OF	CWFP	4724-06	Sewer Reconstruction on E. Edgewater St. (HWY P)	280,000
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
ABBOTSFORD, CITY OF	SDWLP	4748-15	Replace WMs 1 St North, Birch/Oak Alley	250,000
CASSVILLE, VILLAGE OF	SDWLP	5469-07	Replace WM Du Chien St	250,000
CASSVILLE, VILLAGE OF	SDWLP	5469-08	Replace WM Bluff St	250,000
CHELSEA SD	CWFP	4291-05	Improve Collection System - manhole/sewer rehab, replace lift stations	250,000
LA FARGE, VILLAGE OF	CWFP	5324-05	Install UV Disinfection and Upgrade SCADA	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
NORTH BEND SD #1	CWFP	5602-03	New Generator at Main Lift Station	250,000
OMRO, CITY OF	SDWLP	5091-07	Replace WM at Fox River Utility Crossing	250,000
POTOSI, VILLAGE OF	SDWLP	5604-02	Upgrade Well & Booster Pumps, Update SCADA	250,000
POTOSI, VILLAGE OF	SDWLP	5604-04	Construct Spruce Park Looping Main	250,000
RIPON, CITY OF	CWFP	4539-09	Replace Sanitary Sewer - Hamburg Street	250,000
RIPON, CITY OF	SDWLP	5289-17	Replace Watermains on Hamburg St	250,000
ROCKLAND, VILLAGE OF	SDWLP	5093-08	Install New Radio Read Meters	250,000
NEKOOSA, CITY OF	CWFP	4042-05	Replace Sanitary Sewer - Elmwood Ln	249,877
LA CROSSE, CITY OF	CWFP	4105-06	South Ave Reconstruction Green Bay Street to Ward Ave	248,600
KEWAUNEE, CITY OF	SDWLP	5508-10	Replace WM on Main St	247,986
KEWAUNEE, CITY OF	CWFP	4462-10	Replace Sanitary Sewer - Main Street	244,111
HAYWARD, CITY OF	SDWLP	5198-05	Replace Watermain on Beal Avenue from USH 63 to Railroad Street	240,000
STODDARD, VILLAGE OF	SDWLP	4916-03	Replace WM on Division St	236,000
VIROQUA, CITY OF	CWFP	4052-15	Sewer Reconstruction on Western Avenue	230,000
WESTFIELD, VILLAGE OF	CWFP	4002-08	Replace 500' of Influent SS Interceptor Main	230,000
DOWNSVILLE SD	SDWLP	5193-03	Construct Well #2	225,000
NIAGARA, CITY OF	SDWLP	4862-13	Improve Well No. 3	222,750

Municipality	Program	Project Number	Project Description	Estimated Project Cost
ALMA, CITY OF	CWFP	5103-05	Phosphorus Treatment	$215,025
CHETEK, CITY OF	SDWLP	4781-08	Relocate Wm to Kleve St	210,000
DRUMMOND SD #1	SDWLP	5371-02	Improve Distribution - Watermain Looping at USH 63	206,000
ALTOONA, CITY OF	SDWLP	5209-07	Construct Well #10	200,000
AUGUSTA, CITY OF	CWFP	4545-08	Automate Phosphorus Removal Processes	200,000
JOHNSON CREEK, VILLAGE OF	CWFP	4705-05	Upgrade Midge Street Lift Station	200,000
MAZOMANIE, VILLAGE OF	SDWLP	4948-04	Replace WM on Crescent St	200,000
MONDOVI, CITY OF	SDWLP	5620-03	Upgrade Well 3	200,000
REWEY, VILLAGE OF	CWFP	5663-03	Sewer Replacement/Rehab - C.T.H. 'G' (Reid Street - Lift Station A)	200,000
REWEY, VILLAGE OF	CWFP	5663-04	WWTP Outfall Replacement	200,000
CHILI SD #1	CWFP	5680-01	Upgrade WWTP for Phosphorus Treatment	190,000
NIAGARA, CITY OF	SDWLP	4862-14	Replace and improve Tyler Road Pump House	189,000
STODDARD, VILLAGE OF	CWFP	4043-08	Construct New Disinfection System	182,500
COON VALLEY, VILLAGE OF	SDWLP	5503-04	Replace WMs on STH 14/61	179,000
EDGERTON, CITY OF	SDWLP	4800-12	Replace SCADA system	175,000
STODDARD, VILLAGE OF	CWFP	4043-10	Sewer Replacement on Division Street	170,700
CADOTT, VILLAGE OF	CWFP	4529-06	Improve SS - Highway X	169,500
NEW AUBURN, VILLAGE OF	CWFP	5218-12	WWTP SCADA System	165,000
POYNETTE, VILLAGE OF	CWFP	4336-13	Replace Sanitary Sewer - Lincoln, Cleveland, & Grant Streets	160,000
RICHMOND SD #1 - ST CROIX	CWFP	4171-10	Repair Sanitary Sewer - Multiple Locations	150,900
ABBOTSFORD, CITY OF	CWFP	4505-11	Replace Sanitary Sewer - North 1st St	150,000
MAZOMANIE, VILLAGE OF	CWFP	4144-07	Replace Sanitary Sewer - Crescent Street	150,000
MONDOVI, CITY OF	SDWLP	5620-04	Upgrade Well 4	150,000
MORRISON SD #1	CWFP	4116-03	Install Chemical Feed System for Phosphorus Removal	150,000
OGEMA SD #1	CWFP	4098-03	Sanitary Sewer Extension	150,000
POTOSI, VILLAGE OF	SDWLP	5604-06	Rehab Water Reservoir	150,000
POTTER, VILLAGE OF	CWFP	5102-03	Upgrade WWTP - Construct Chemical Feed Facility/Phosphorus	150,000
STOCKBRIDGE, VILLAGE OF	CWFP	4686-04	Relocate Sanitary Sewer along STH 55	140,000
LAND O LAKES SD	SDWLP	4830-02	Rehab Water Tower	129,500
LA CROSSE, CITY OF	SDWLP	5406-11	Reroute Myrick Station WM	125,000
HAWKINS, VILLAGE OF	SDWLP	5507-02	Replace Water Meters	113,460
NEW AUBURN, VILLAGE OF	CWFP	5218-13	SCADA at Lift Stations	105,000
MONTREAL, CITY OF	SDWLP	5621-11	Repair Well #4	100,000
MONTREAL, CITY OF	SDWLP	5621-12	Construct Central Treatment Plant for Mn & TOC	100,000
TWO RIVERS, CITY OF	SDWLP	4920-55	Replace water reservoir overflow	100,000
TWO RIVERS, CITY OF	CWFP	4107-56	Rehab WWTP Outfall	80,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
DOWNSVILLE SD	SDWLP	5193-02	Rehab Water Tower	$75,000
EAGLE RIVER, CITY OF	SDWLP	5383-12	Replace WMs on Spruce St	31,154

APPENDIX E
EXPECTED FORM OF BOND COUNSEL OPINION

Upon delivery of the 2026 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

$279,790,000
STATE OF WISCONSIN
ENVIRONMENTAL IMPROVEMENT FUND REVENUE BONDS, 2026 SERIES A
(GREEN BONDS)

We have acted as bond counsel in connection with the issuance by the State of Wisconsin **(State)** of its $279,790,000 Environmental Improvement Fund Revenue Bonds, 2026 Series A (Green Bonds) **(2026 Series A Bonds)**, dated the date hereof. The 2026 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 2026 State of Wisconsin Building Commission Resolution 3 adopted by the Commission on February 4, 2026 and 2026 State of Wisconsin Building Commission Resolution 8 adopted by the Commission on October 22, 2026 **(**collectively, the **Supplemental Resolutions)**.

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 2026 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 2026 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 2026 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 Resolutions 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 Resolutions are authorized or permitted by the Program Resolution and the Act, and comply 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 2026 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 2026 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 2026 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 2026 Series A Bonds are issued for interest on the 2026 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 2026 Series A Bonds to be included in gross income for federal income tax purposes, in some cases retroactively to the date the 2026 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 2026 Series A Bonds.

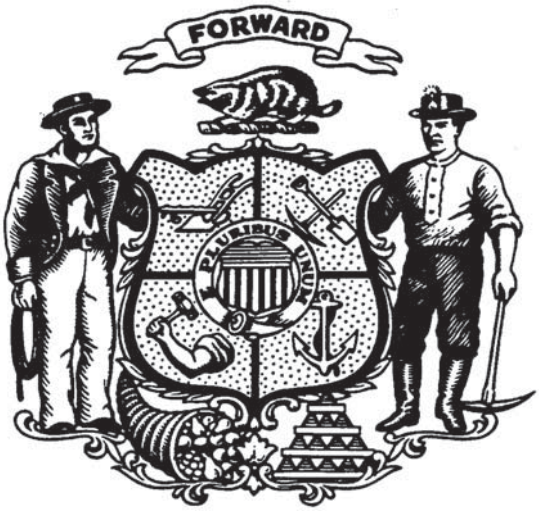
The rights of the owners of the 2026 Series A Bonds and the enforceability of the 2026 Series A Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or an equitable 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 November 5, 2026 or other offering material relating to the 2026 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 2026 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


FORWARD
E PLURIBUS UNUM