

FIRST SUPPLEMENT TO OFFICIAL STATEMENT

\$50,000,000
STATE OF WISCONSIN
ENVIRONMENTAL IMPROVEMENT FUND REVENUE BONDS,
2022 SERIES A (GREEN BONDS)

This First Supplement to the Official Statement (**Supplement**) supplements the Official Statement dated October 25, 2022 (**Original OS**) with respect to the above-described bonds (**2022 Series A Bonds**). Together, this Supplement and the Original OS constitute the **Official Statement** for the 2022 Series A Bonds. Capitalized terms used but not defined in this Supplement have the meanings ascribed to them in the Original OS.

Under the heading “**PLAN OF FINANCE; Sources and Uses of Funds**” in the Original OS, the sources and uses were incorrectly identified.

The table under the heading “**PLAN OF FINANCE; Sources and Uses of Funds**” in the Original OS shall read as follows:

	<u>State Match Clean Water Portion</u>	<u>Leveraged Clean Water Portion</u>	<u>State Match Safe Drinking Water Portion</u>	<u>Leveraged Safe Drinking Water Portion</u>	<u>Total</u>
Sources:					
Principal Amount	\$14,040,000.00	\$18,135,000.00	\$7,780,000.00	\$10,045,000.00	\$50,000,000.00
Original Issue Premium	<u>1,141,583.60</u>	<u>1,421,577.15</u>	<u>632,677.85</u>	<u>787,272.85</u>	<u>3,983,111.45</u>
Total Sources.....	\$15,181,583.60	\$19,556,577.15	\$8,412,677.85	\$10,832,272.85	\$53,983,111.45
Uses:					
Loan Fund	\$15,075,646.24	\$19,419,741.39	\$8,353,974.67	\$10,756,479.35	\$53,605,841.65
Underwriters' Discount	59,605.36	76,990.26	33,029.18	42,645.00	212,269.80
Costs of Issuance Fund	<u>46,332.00</u>	<u>59,845.20</u>	<u>25,674.00</u>	<u>33,148.50</u>	<u>165,000.00</u>
Total Uses.....	\$15,181,583.60	\$19,556,577.15	\$8,412,677.85	\$10,832,272.85	\$53,983,111.45

November 16, 2022

Except as set forth above, this Supplement does not update, modify, or replace the information contained in the Original OS, which contains information only as of its date.

OFFICIAL STATEMENT

New Issue

This Official Statement provides information about the 2022 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](#).

\$50,000,000

STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND REVENUE BONDS, 2022 SERIES A (GREEN BONDS)

Dated: Date of Delivery

Due: June 1, as shown on the **inside front cover**

Ratings	AAA Fitch Ratings AAA S&P Global Ratings
Tax Matters	Interest on the 2022 Series A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the 2022 Series A Bonds is taken into account in determining “adjusted financial statement income” for purposes of computing the federal alternative minimum tax imposed on certain corporations for taxable years beginning after December 31, 2022— Pages 30-32 . Interest on the 2022 Series A Bonds is not exempt from current State of Wisconsin income or franchise taxes— Page 32 .
Redemption	The 2022 Series A Bonds maturing on or after June 1, 2033 are callable at par on or after June 1, 2032— Page 7 .
Security	The 2022 Series A Bonds are payable solely from Pledged Revenues, which include (1) Loan Repayments on Pledged Loans, (2) moneys received by the State upon any default under Municipal Obligations, and (3) any other moneys or revenues pledged in the Program Resolution to secure the Bonds, including any amounts on deposit in the Loan Fund, Revenue Fund, Redemption Fund, and Supplemental Income Fund. Pledged Loans are made to municipalities under the State’s Clean Water Fund Program and Safe Drinking Water Loan Program— Pages 9-25 .
Priority	The 2022 Series A Bonds are issued on a parity basis with all other Bonds previously issued, or that may be issued in the future, under the Program Resolution— Page 9 .
Purpose	Proceeds of the 2022 Series A Bonds are being used (1) to make Pledged Loans and (2) to pay Costs of Issuance— Page 5 .
Interest Payment Dates	June 1 and December 1, commencing June 1, 2023
Closing/Settlement	On or about November 17, 2022
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— Pages 8-9 .
2021 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 23, 2021.

The 2022 Series A Bonds were sold at competitive sale on October 25, 2022. The interest rates payable by the State, which are shown on the **inside front cover**, resulted from the award of the 2022 Series A Bonds. The 2022 Series A Bonds were purchased at an aggregate purchase price of \$53,770,841.65.

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

\$50,000,000

**STATE OF WISCONSIN
ENVIRONMENTAL IMPROVEMENT FUND REVENUE BONDS,
2022 SERIES A (GREEN BONDS)**

CUSIP	Due (June 1)	Principal Amount	Interest Rate	First Optional Call Date (June 1)	Call Price
97709T DG8	2024	\$ 2,835,000	5.00%	Not Callable	-
97709T DH6	2025	2,970,000	5.00	Not Callable	-
97709T DJ2	2026	3,125,000	5.00	Not Callable	-
97709T DK9	2027	3,275,000	5.00	Not Callable	-
97709T DL7	2028	3,445,000	5.00	Not Callable	-
97709T DM5	2029	3,615,000	5.00	Not Callable	-
97709T DN3	2030	3,790,000	5.00	Not Callable	-
97709T DP8	2031	3,980,000	5.00	Not Callable	-
97709T DQ6	2032	4,180,000	5.00	Not Callable	-
97709T DR4	2033	1,320,000	5.00	2032	100%
97709T DS2	2034	1,390,000	5.00	2032	100
97709T DT0	2035	1,460,000	5.00	2032	100
97709T DU7	2036	1,530,000	5.00	2032	100
97709T DV5	2037	1,610,000	5.00	2032	100
97709T DW3	2038	1,685,000	5.00	2032	100
97709T DX1	2039	1,770,000	5.00	2032	100
97709T DY9	2040	1,865,000	5.00	2032	100
97709T DZ6	2041	1,950,000	5.00	2032	100
97709T EA0	2042	2,050,000	5.00	2032	100
97709T EB8	2043	2,155,000	5.00	2032	100

This document is called an official statement because it is the only document the State has authorized for providing information about the 2022 Series A Bonds. This document is not an offer or solicitation of an offer for the 2022 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 2022 Series A Bonds, and anything else related to the offering.

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

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

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

No dealer, broker, sales representative, or other person has been authorized by the State to give any information or to make any representations about the 2022 Series A Bonds other than what is in this document. The information and expressions of opinion in this document may change without notice. The delivery of this document or any sale of the 2022 Series A Bonds does not imply that there has been no change in the matters contained in this document since the date of this document. Material referred to in this document is not part of this document unless expressly incorporated. Where statutes, resolutions, reports, or other documents are referred to in this document, reference should be made to those documents for complete information regarding their subject matter.

The 2022 Series A Bonds will not be registered under the Securities Act of 1933, as amended, or the securities laws of any state of the United States, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity has passed upon the accuracy or adequacy of this Official Statement.

TABLE OF CONTENTS

	Page		Page
STATE OFFICIALS PARTICIPATING IN THE ISSUANCE AND SALE OF THE 2022 SERIES A BONDS	ii	Flow of Funds	23
SUMMARY DESCRIPTION OF 2022 SERIES A BONDS	iii	No Accelerations	24
INTRODUCTION	1	Investment of Funds	24
STATE REVOLVING FUND PROGRAM	2	Funding Levels	24
ENVIRONMENTAL IMPROVEMENT FUND	2	Non-Impairment	24
Clean Water Fund Program	2	PROJECTED CASH FLOW AND DEBT SERVICE TABLE ..	26
Safe Drinking Water Loan Program	3	OTHER MATTERS	27
Program Resolution	3	State of Wisconsin	27
Funding Levels	4	Borrowing Plans for 2022	27
PLAN OF FINANCE	5	Underwriting	28
Sources and Uses of Funds	5	Reference Information About 2022 Series A Bonds	28
DESIGNATION OF GREEN BONDS	6	Municipal Advisor	29
Project Evaluation, Monitoring, and Selection Process	6	Legal Investment	29
2022 SERIES A BONDS	7	Certain Legal Matters	29
General	7	Absence of Litigation	30
Redemption Provisions	7	TAX MATTERS	30
Payment of 2022 Series A Bonds	8	Tax Exemption	30
Ratings	8	State of Wisconsin Income and Franchise Taxes	32
Book-Entry-Only Form	8	CONTINUING DISCLOSURE	32
Possible Discontinuance of Book-Entry-Only System	9	APPENDIX A—INFORMATION ABOUT THE CLEAN WATER FUND PROGRAM AND SAFE DRINKING WATER LOAN PROGRAM	A-1
SECURITY	9	APPENDIX B—DEFINITIONS OF CERTAIN TERMS	B-1
General	9	APPENDIX C—SUMMARY OF CERTAIN PROVISIONS OF PROGRAM RESOLUTION	C-1
Pledged Loans	10	APPENDIX D—LISTING OF PROSPECTIVE BORROWERS AND PROJECTS	D-1
Lending Criteria and Conditions	20	APPENDIX E—EXPECTED FORM OF BOND COUNSEL OPINION	E-1
Milwaukee Metropolitan Sewerage District	22		
Additional Bonds	22		
Prepayment of Pledged Loans Limited	22		
Disposition of Loans	23		
Amendment of Loan Terms	23		

**STATE OFFICIALS PARTICIPATING IN
ISSUANCE AND SALE OF THE 2022 SERIES A BONDS**

BUILDING COMMISSION MEMBERS*

Voting Members

Governor Tony Evers, Chairperson	January 9, 2023
Representative Rob Swearingen, Vice Chairperson	January 9, 2023
Senator Andre Jacque	January 9, 2023
Senator Jerry Petrowski	January 9, 2023
Senator Janis Ringhand	January 9, 2023
Representative Jill Billings	January 9, 2023
Representative Robert Wittke	January 9, 2023
Ms. Summer Strand, Citizen Member	At the pleasure of the Governor

Nonvoting, Advisory Members

Mr. Kevin Trinastic, State Ranking Architect
Department of Administration

—

Building Commission Secretary

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

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

OTHER PARTICIPANTS

Mr. Joshua L. Kaul State Attorney General	January 9, 2023
Ms. Kathy K. Blumenfeld, Secretary-designee Department of Administration	At the pleasure of the Governor
Mr. Preston D. Cole, Secretary Department of Natural Resources	At the pleasure of the Governor

DEBT MANAGEMENT AND DISCLOSURE

Department of Administration
Capital Finance Office
P.O. Box 7864
101 E. Wilson Street, FLR 10
Madison, WI 53707-7864
DOACapitalFinanceOffice@wisconsin.gov

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

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

Mr. Andrew Behm
Capital Finance Officer
(608) 266-0739

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

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

SUMMARY DESCRIPTION OF 2022 SERIES A BONDS

Selected information is presented on this page for the convenience of the reader. To make an informed investment decision regarding the 2022 Series A Bonds, a prospective investor should read the entire Official Statement.

Description:	Environmental Improvement Fund Revenue Bonds, 2022 Series A (Green Bonds)
Principal Amount:	\$50,000,000
Denominations:	Multiples of \$5,000
Date of Issuance:	Date of delivery (On or about November 17, 2022)
Interest Payments:	June 1 and December 1, commencing June 1, 2023
Record Dates:	May 15 and November 15
Maturities:	June 1, 2024-43
Redemption:	<i>Optional</i> —The 2022 Series A Bonds maturing on or after June 1, 2033 are callable at par on June 1, 2032 or any date thereafter— <i>Page 7</i> .
Form:	Book-entry-only— <i>Pages 8-9</i> .
Trustee/Paying Agent:	All payments of principal of, and interest on, the 2022 Series A Bonds will be made by U.S. Bank Trust Company, National Association, as Paying Agent. All payments will be made to The Depository Trust Company, which will distribute payments to DTC Participants as described herein.
Security for Bonds:	The 2022 Series A Bonds, and all other Bonds previously issued or that may be issued in the future pursuant to the Program Resolution, are payable solely from Pledged Revenues, which include (1) Loan Repayments on Pledged Loans, (2) moneys received by the State upon any default under Municipal Obligations, and (3) any other moneys or revenues pledged in the Program Resolution to secure the Bonds, including any amounts on deposit in the Loan Fund, Revenue Fund, Redemption Fund, and Supplemental Income Fund, and certain other funds created under the Program Resolution. Pledged Loans are made to municipalities, primarily for the construction and improvement of their wastewater treatment facilities under the State’s Clean Water Fund Program and of their water treatment facilities and transmission lines under the State’s Safe Drinking Water Loan Program— <i>Pages 9-25</i> .
Purpose:	Proceeds of the 2022 Series A Bonds are being used (1) to make Pledged Loans and (2) to pay Costs of Issuance— <i>Page 5</i> .
Outstanding Parity Bonds:	\$344,970,000 as of October 1, 2022. The 2022 Series A Bonds will be the seventh series of Bonds to be issued under the Program Resolution.
Authority for Issuance:	The 2022 Series A Bonds are authorized under Chapter 18 and Sections 281.58, 281.59, and 281.61, Wisconsin Statutes, and authorized and issued pursuant to the Program Resolution and a Supplemental Resolution adopted by the Commission.
Additional Bonds:	Additional Bonds, including Bonds secured and payable on a parity with the 2022 Series A Bonds, may be issued without limitation as to the amount, subject to any applicable statutory limitation, provided that the Program Resolution requirements are satisfied— <i>Page 22</i> .
Tax Matters:	Interest on the 2022 Series A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the 2022 Series A Bonds is taken into account in determining “adjusted financial statement income” for purposes of computing the federal alternative minimum tax imposed on certain corporations for taxable years beginning after December 31, 2022— <i>Pages 30-32</i> . Interest on the 2022 Series A Bonds is not exempt from current State of Wisconsin income or franchise taxes— <i>Page 32</i> .
2021 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 23, 2021.
Legal Opinion:	Validity and tax opinion for the 2022 Series A Bonds to be provided by Foley & Lardner LLP— <i>APPENDIX E</i> .

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OFFICIAL STATEMENT
\$50,000,000
STATE OF WISCONSIN
ENVIRONMENTAL IMPROVEMENT FUND REVENUE BONDS,
2022 SERIES A (GREEN BONDS)

INTRODUCTION

This Official Statement provides information about the \$50,000,000 State of Wisconsin Environmental Improvement Fund Revenue Bonds, 2022 Series A (Green Bonds) (**2022 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 23, 2021 (**2021 Annual Report**).

The 2022 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 2022 Series A Bonds are being issued under a supplemental resolution adopted by the Commission on May 4, 2022 (**Supplemental Resolution**).

The Program Resolution established a new framework and program for the issuance of revenue bonds to finance the Clean Water Fund Program and, following 2019 amendments to the Wisconsin Statutes and adoption of a resolution supplementing the Program Resolution, to finance the Safe Drinking Water Loan Program. Pursuant to the Program Resolution, the State has issued the State of Wisconsin Environmental Improvement Fund Revenue Bonds, 2015 Series A (**2015 Bonds**), 2017 Series A and Series B (**2017 Bonds**), 2018 Series A (**2018 Bonds**), 2020 Series A (**2020 Bonds**), and 2021 Series A (**2021 Bonds**), and is issuing the 2022 Series A Bonds to finance Loans in the Clean Water Fund Program and Safe Drinking Water Loan Program.

The 2015 Bonds, the 2017 Bonds, the 2018 Bonds, the 2020 Bonds, and the 2021 Bonds (**Outstanding Bonds**) are secured by Pledged Revenues on a parity basis with the 2022 Series A Bonds, which with other bonds to be issued under the Program Resolution are collectively referred to as the **Bonds**. Bonds were outstanding in an amount of approximately \$345 million as of October 1, 2022.

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

Contact: State of Wisconsin Department of Administration
Capital Finance Office
Phone: (608) 267-1836
Mail: 101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
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 PROGRAM

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

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

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

ENVIRONMENTAL IMPROVEMENT FUND

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

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

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

Clean Water Fund Program

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

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

Safe Drinking Water Loan Program

The Safe Drinking Water Loan Program is a single program that, prior to 2019, was funded with proceeds of Capitalization Grants and the required State Match. Amendments included in the 2019-21 biennial budget (**2019 Wisconsin Act 9**) authorized the State to issue revenue bonds under the Revenue Obligations Act for purposes of making Loans under the Safe Drinking Water Loan Program. In November 2019, all then-existing Loans in the Safe Drinking Water Loan Program became Pledged Loans under the Program Resolution.

Program Resolution

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

The proceeds of the 2015 Bonds, the 2018 Bonds, the 2020 Bonds, and the 2021 Bonds, and a portion of the proceeds of the 2017 Bonds, have been used to make Loans that are Pledged Loans under the Program Resolution. In November 2019, the State designated \$329 million of outstanding Loans, and future Loans, under the Safe Drinking Water Loan Program as Pledged Loans, and granted to the Trustee a security interest in such Loans. At that time, the State also contributed approximately \$111 million, representing collections previously received with respect to such Loans, for deposit into the Revenue Fund. Pledged Loans will also include, among others, all Loans made from the proceeds of any additional Bonds under the Program Resolution.

Only Pledged Loans will be funded with Bond proceeds, and only repayments of Pledged Loans are pledged to the repayment of the Bonds. Bond proceeds will not fund Loans in the Clean Water Fund Program Proprietary Portfolio, and repayments of Loans in the Proprietary Portfolio will not be pledged to the repayment of the Bonds. See “**SECURITY**”.

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

Information concerning the Environmental Improvement Fund is included as **APPENDIX A**, which incorporates by reference, and includes updates and additions to, Part VI of the 2021 Annual Report. Part VI of the 2021 Annual Report presents information about the following matters:

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

Funding Levels

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

Fiscal Year		Clean Water Fund Program		Safe Drinking Water Loan Program		Total
Federal	State	Federal Funding	State Match	Federal Funding	State Match	
Prior to 1999	Prior to 2000	\$ 385,448,569	\$ 77,089,714	\$ 51,094,800	\$ 10,218,960	\$ 523,852,000
1999	2000	39,981,800	7,996,400	10,007,600	2,001,520	59,987,300
2000	2001	36,283,600	7,256,700	10,400,800	2,080,160	56,021,300
2001	2002	37,316,800	7,260,000	10,443,800	2,088,760	57,109,400
2002	2003	36,123,400	7,224,700	15,946,500	3,189,300	62,483,900
2003 ^(a)	2004	35,889,100	7,177,800	15,850,699	3,170,140	62,087,700
2004	2005	35,828,500	7,165,700	16,442,800	3,288,560	62,725,600
2005	2006	29,131,900	5,826,400	16,407,900	3,281,580	54,647,800
2006	2007	23,673,900	4,734,800	15,931,300	3,186,260	47,526,300
2007	2008	28,934,800	5,787,000	15,931,000	3,186,200	53,839,000
2008	2009	18,396,600	3,679,300	15,770,000	3,154,000	40,999,900
2009 ^(b)	2010	124,344,800	3,679,300	53,520,000	3,154,000	184,698,100
2010	2011	55,083,000	11,016,600	23,399,000	4,679,800	94,178,400
2011	2012	39,921,000	7,984,200	18,433,704	3,686,741	70,025,600
2012	2013	38,208,000	7,641,600	15,680,959	3,136,192	64,666,800
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 ^(c)	2023	81,924,000	11,067,800	103,805,000	5,455,200	202,252,000
Total		\$ 1,402,425,800	\$ 253,775,200	\$ 558,572,900	\$ 88,858,800	\$ 2,303,632,700

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

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

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

The amount of federal funding available in the future may affect the amount of Loans to be made by the Clean Water Fund Program and the Safe Drinking Water Loan Program and the amount of Bonds to be

issued by the State. However, any change in the amount and timing of future Capitalization Grants would not affect the Pledged Revenues available for payment of Debt Service on the Bonds.

The Wisconsin State Legislature (**Legislature**) has authorized the issuance of \$2.551 billion of revenue bonds collectively for the Clean Water Fund Program and the Safe Drinking Water Loan Program. The State has issued, in aggregate, \$2.016 billion of Clean Water Revenue Bonds under the Prior General Resolution and Bonds under the Program Resolution. The Legislature has also authorized the issuance of revenue bonds for refunding purposes without a limit on amount, and the State has issued, in aggregate, an additional \$1.063 billion of Clean Water Revenue Bonds under the Prior General Resolution and Bonds under the Program Resolution for refunding purposes.

PLAN OF FINANCE

Proceeds of the 2022 Series A Bonds are being used to make Pledged Loans and to pay Costs of Issuance. Approximately \$53.6 million of the proceeds of the 2022 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 (i) a State Match Clean Water Portion, (ii) a Leveraged Clean Water Portion, (iii) a State Match Safe Drinking Water Portion, and (iv) a Leveraged Safe Drinking Water Portion, subject to adjustment as set forth in a State Direction.

The State Match Clean Water Portion, the Leveraged Clean Water Portion, the State Match Safe Drinking Water Portion, and the Leveraged Safe Drinking Water Portion are not represented by particular 2022 Series A Bonds, but are allocable to portions of the 2022 Series A Bonds or portions of the 2022 Series A Bonds having a particular stated maturity and interest rate.

The State Match Clean Water Portion of the 2022 Series A Bond proceeds, together with proceeds of the 2021 Bonds, will meet the expected federal fiscal year 2022 and 2023 State Match requirements of approximately \$23 million, pursuant to federal Capitalization Grants to be received for the Clean Water Program under the Capitalization Grant Agreement. Capitalization Grant proceeds received as a result of payment of the State Match will be held by the State and used to finance the Clean Water Fund Program.

The State Match Safe Drinking Water Portion of the 2022 Series A Bond proceeds, together with proceeds of the 2021 Bonds, will meet the expected federal fiscal year 2022 and 2023 State Match requirements of approximately \$12 million, pursuant to federal Capitalization Grants to be received for the Safe Drinking Water Loan Program under the Capitalization Grant Agreement. Capitalization Grant proceeds received as a result of payment of the State Match will be held by the State and used to finance the Safe Drinking Water Loan Program.

Sources and Uses of Funds

The State anticipates that the proceeds of the 2022 Series A Bonds will be applied as follows.

	<u>State Match Clean Water Portion</u>	<u>Leveraged Clean Water Portion</u>	<u>State Match Safe Drinking Water Portion</u>	<u>Leveraged Safe Drinking Water Portion</u>	<u>Total</u>
Sources:					
Principal Amount	\$18,135,000.00	\$14,040,000.00	\$10,045,000.00	\$7,780,000.00	\$50,000,000.00
Original Issue Premium	<u>1,421,577.15</u>	<u>1,141,583.60</u>	<u>787,272.85</u>	<u>632,677.85</u>	<u>3,983,111.45</u>
Total Sources.....	\$19,556,577.15	\$15,181,583.60	\$10,832,272.85	\$8,412,677.85	\$53,983,111.45
Uses:					
Loan Fund	\$19,419,741.39	\$15,075,646.24	\$10,756,479.35	\$8,353,974.67	\$53,605,841.65
Underwriters' Discount	76,990.26	59,605.36	42,645.00	33,029.18	212,269.80
Costs of Issuance Fund.....	<u>59,845.50</u>	<u>46,332.00</u>	<u>33,148.50</u>	<u>25,674.00</u>	<u>165,000.00</u>
Total Uses.....	\$19,556,577.15	\$15,181,583.60	\$10,832,272.85	\$8,412,677.85	\$53,983,111.45

DESIGNATION AS GREEN BONDS

The 2022 Series A Bonds are being designated by the State as “Green Bonds” due to the Projects’ adherence to the standards of the Water Quality Act and Safe Drinking Water Act. The purpose of labeling the 2022 Series A Bonds as Green Bonds is to allow investors to invest directly in bonds which finance environmentally beneficial projects. The designation has not been reviewed or approved by any third party, and does not reflect or give rise to any additional rights to the owners of the 2022 Series A Bonds.

Project Evaluation, Monitoring, and Selection Process

Proceeds of the 2022 Series A Bonds will be used to make Pledged Loans to Borrowers for Projects for both wastewater and drinking water purposes. Projects are determined in accordance with the requirements of the Water Quality Act or the Safe Drinking Water Act, and administrative guidelines adopted by the State of Wisconsin Department of Natural Resources (DNR) and DOA.

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

APPENDIX D lists the prospective Borrowers and Projects included on the fiscal year 2022-23 PPLs. However, some prospective Borrowers may be unable to meet all requirements for the issuance of Municipal Obligations or may be unwilling or unable to complete their Financial Assistance Agreements with DNR and DOA. Accordingly, not all prospective Borrowers listed in APPENDIX D will become actual Borrowers in the Clean Water Fund Program or the Safe Drinking Water Loan Program, and not all Projects listed will be funded. Furthermore, some of the prospective Borrowers listed in APPENDIX D have become or will become Borrowers through applications submitted in fiscal years 2021-22 and 2022-23. In addition, Borrowers not listed in APPENDIX D may receive Loans funded with proceeds of the 2022 Series A Bonds (and Projects not listed may be funded), subject to the requirements of the Clean Water Fund Program or the Safe Drinking Water Loan Program.

Management of Proceeds

The State will track the use of net proceeds of the 2022 Series A Bonds and will only expend the net proceeds for the purposes of the Clean Water Fund Program and the Safe Drinking Water Loan Program.

Reporting

The 2022 Series A Bond proceeds will be used to provide financial assistance for prior and future Pledged Loans under the Environmental Improvement Fund. DNR provides annual reports 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 2022 Series A Bonds.

2022 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 2022 Series A Bonds. The 2022 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 2022 Series A Bonds, The Depository Trust Company, New York, New York (**DTC**). See “**2022 Series A BONDS; Book-Entry-Only Form**”.

The 2022 Series A Bonds will be dated the date of their delivery (expected to be November 17, 2022) and will bear interest from that date, payable on June 1 and December 1 of each year, beginning on June 1, 2023.

Interest on the 2022 Series A Bonds will be computed on the basis of a 360-day year of twelve 30-day months. So long as the 2022 Series A Bonds are in book-entry-only form, payments of the principal or redemption price of, and interest on, each 2022 Series A Bond will be paid to the Securities Depository.

The 2022 Series A Bonds are being issued as fully registered bonds without coupons in denominations of \$5,000 or any multiple of \$5,000.

The 2022 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 2022 Series A Bonds.

Redemption Provisions

Optional Redemption At Par

The 2022 Series A Bonds maturing on or after June 1, 2033 may be redeemed on June 1, 2032 or any date thereafter, in whole or in part in multiples of \$5,000, at a redemption price equal to par (100% of the principal amount to be redeemed), plus accrued interest to the redemption date. The Commission (or the Capital Finance Director, on behalf of the Commission) may decide whether to redeem the 2022 Series A Bonds and may direct the amounts and maturities of the 2022 Series A Bonds to be redeemed.

Notice of Redemption

So long as the 2022 Series A Bonds are in book-entry-only form, any redemption notice will be sent by the Trustee (by registered or first-class mail, postage prepaid) to the Securities Depository between 30 and 60 days before the redemption date.

Failure to give any required notice of redemption as to any particular 2022 Series A Bonds, or any defect in any notice so given, will not affect the validity of the call for redemption of any 2022 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 2022 Series A Bond called for redemption will cease to accrue on the redemption date so long as the 2022 Series A Bond is paid, or money is provided for its payment. If moneys are not available on the redemption date, the 2022 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 2022 Series A Bonds to be Redeemed

So long as the 2022 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 2022 Series A Bonds

So long as the 2022 Series A Bonds are in book-entry-only form, payments of principal (or redemption price) and interest will be made by wire transfer to the Securities Depository or its nominee.

Ratings

The following ratings have been assigned to the 2022 Series A Bonds:

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

Any explanation of what a rating means may only be obtained from the Rating Agency giving the rating. A securities rating is not a recommendation to buy, sell, or hold securities. No one can offer any assurance that a rating given to the 2022 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 2022 Series A Bonds. The State may elect, subject to the requirements of the Program Resolution, not to continue requesting ratings on the 2022 Series A Bonds from a particular Rating Agency or may elect to request ratings on the 2022 Series A Bonds from a different nationally recognized rating agency.

Book-Entry-Only Form

The 2022 Series A Bonds will initially be issued in book-entry-only form. Purchasers of the 2022 Series A Bonds will not receive bond certificates but instead will have their ownership in the 2022 Series A Bonds recorded in the book-entry system.

2022 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 2022 Series A Bonds. Ownership of the 2022 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 2022 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 2022 Series A Bonds to DTC. Owners of the 2022 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 2022 Series A Bonds to DTC. Owners of the 2022 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 2022 Series A Bonds of a given maturity are being redeemed, DTC's practice is to determine by lottery the amount of the 2022 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 2022 Series A Bonds or to follow the procedures established by DTC for its book-entry system.

Possible Discontinuance of Book-Entry-Only System

In the event that participation in DTC's book-entry system were to be discontinued without a successor Securities Depository being appointed, how the 2022 Series A Bonds are transferred, called for redemption, and paid would differ.

Transfer

The 2022 Series A Bonds would be transferable only upon the registration books maintained by the Trustee, as Registrar, upon surrender to the Trustee of the 2022 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 2022 Series A Bond during the 15 days immediately preceding any interest payment date for the 2022 Series A Bonds, or in the case of the proposed redemption of 2022 Series A Bonds, immediately preceding the date of the selection of the 2022 Series A Bonds to be redeemed.

Redemption

2022 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 2022 Series A Bonds would be sent by the Trustee (by registered or first-class mail, postage prepaid) to the owners of the 2022 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 2022 Series A Bonds, or any defect in any notice so given, would not affect the validity of the call for redemption of any 2022 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 2022 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 2022 Series A Bond were to be redeemed, upon presentation and surrender of such 2022 Series A Bond, the Trustee would issue a new 2022 Series A Bond certificate or certificates in the principal amount outstanding after redemption on the redemption date.

Payment

Payment of principal or redemption price would be made by check or draft upon the presentation and surrender of 2022 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 2022 Series A Bonds outstanding could be paid by wire transfer to such account as the owner may designate.

SECURITY

General

The 2022 Series A Bonds are the seventh 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 2022 Series A Bonds are special obligations of the State of Wisconsin, payable from the revenues or receipts, funds, or moneys pledged under the Program Resolution. It is anticipated that Loan Repayments on Pledged Loans pursuant to the Financial Assistance Agreements will be sufficient to pay principal or redemption price of, and interest on, the Bonds; however, the Bonds are further secured by other amounts in or payable into and the Funds and Accounts held under the Program Resolution. Debt service on the 2022 Series A Bonds and all parity Bonds is secured by a pledge of:

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

The Program Resolution also contains provisions for:

- The establishment and funding of an account within the Reserve Fund (or, in the case of Subordinate Bonds, within the Subordinate Reserve Fund) in connection with the issuance of a series of Bonds; and
- The State to obtain letters of credit, bond insurance policies, or other credit enhancement instruments (each, a **Credit Enhancement Facility**) to provide a source of payment or security for a particular series of Bonds.

No account within the Reserve Fund has been established and no Credit Enhancement Facility has been obtained. The 2022 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**”, while Loan Repayments are deposited into accounts based on the purpose of the Pledged Loan, the Program Resolution allows for transfers between the programs, with the Loan Repayments of the Clean Water Fund Program and the Safe Drinking Water Loan Program to be used to pay debt service allocable to the other program.

Pledged Loans

Proceeds of previously issued Bonds, the 2022 Series A Bonds, and any future Bonds have been and are expected to be used to make Pledged Loans under the Program Resolution. The State has also designated (and may in the future designate) additional Loans which are not otherwise subject to the pledge of the Program Resolution as Pledged Loans, and thereby assign and grant to the Trustee a security interest in the related Loan Repayments and other related Pledged Revenues and subject the additional Loans to the lien of the Program Resolution. One such designation in November 2019 related to the Loans from the Safe Drinking Water Loan Program, and such Pledged Loans are included in the following table.

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

make Loan Repayments on their Pledged Loans. However, persistent failures by one or more Municipalities to make Loan Repayments on Pledged Loans may adversely affect the State's ability to pay principal and redemption price of, and interest on, the Bonds. See [APPENDIX A](#).

As discussed in more detail in [APPENDIX A](#), DOA may intercept financial assistance from the State payable to certain types of Municipalities if such a Municipality defaults on a Loan. As of October 1, 2022, 67% (by outstanding principal amount) of Municipal Obligations that evidenced outstanding Pledged Loans represented Loans with State Aid intercept provisions. This percentage will change as new Pledged Loans are made and existing Pledged Loans are repaid.

The following table identifies all Municipalities that have received Pledged Loans and provides certain other information about the Pledged Loans made to these Municipalities. As of October 1, 2022, the outstanding principal balance of the Pledged Loans was approximately \$2.2 billion.

The table also includes the outstanding Pledged Loan principal balances of each Municipality as of October 1, 2022 and the percentage of the Pledged Loan principal balance compared to the principal balances for all outstanding Pledged Loans. The table includes the balances of Pledged Loans in the Clean Water Fund Program and the Safe Drinking Water Loan Program. The amounts in this table include only Pledged Loans, and do not include amounts for any grants and other awards.

As of October 1, 2022, the Municipal Obligations that evidenced outstanding Pledged Loans consisted of 32% (by outstanding principal amount) general obligations and 68% (by outstanding principal amount) revenue, special assessment, or combined obligations. These percentages will change as new Pledged Loans are made and existing Pledged Loans are repaid.

STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES
October 1, 2022
(Amounts in Thousands)

Borrower	Clean Water	Safe Drinking	Total Pledged	Share of
	Fund Program	Water Loan		
	Balance	Program	Balance	Loan
		Balance		Balance
Milwaukee Metropolitan Sewerage District	\$ 363,580	-	\$ 363,580	16.2%
City of Milwaukee	150,584	\$ 93,321	243,905	10.8%
City of Waukesha	172,810	11,269	184,079	8.2%
Green Bay Metropolitan Sewerage District	148,041	-	148,041	6.6%
Madison Metropolitan Sewerage District	138,584	-	138,584	6.2%
City of Wausau	81,209	39,181	120,391	5.4%
Village of Mount Pleasant	76,096	-	76,096	3.4%
City of Eau Claire	26,468	9,664	36,132	1.6%
City of Fond du Lac	14,512	11,290	25,802	1.1%
City of Stevens Point	18,157	6,372	24,529	1.1%
Village of Salem Lakes	22,087	-	22,087	1.0%
City of Whitewater	18,106	-	18,106	0.8%
City of Sun Prairie	17,883	-	17,883	0.8%
City of Racine	14,288	3,421	17,710	0.8%
City of Wisconsin Rapids	16,536	-	16,536	0.7%
City of La Crosse	15,275	-	15,275	0.7%
City of Rhinelander	7,196	7,944	15,140	0.7%
City of South Milwaukee	6,698	8,357	15,056	0.7%
City of Sheboygan	9,013	5,092	14,105	0.6%
Village of Mount Horeb	13,729	-	13,729	0.6%
City of Monroe	13,716	-	13,716	0.6%
City of Franklin	13,635	-	13,635	0.6%
City of Two Rivers	9,848	3,456	13,304	0.6%
City of Janesville	12,517	365	12,881	0.6%
Neenah - Menasha Sewerage Commission	12,677	-	12,677	0.6%
City of Hudson	10,789	1,413	12,202	0.5%
Village of Holmen	10,866	396	11,262	0.5%
Holland Sanitary District #1	9,780	44	9,824	0.4%
City of Fort Atkinson	9,384	-	9,384	0.4%
Village of Lake Delton	5,375	3,916	9,291	0.4%
Village of Twin Lakes	9,134	-	9,134	0.4%
Walworth County Metropolitan Sewerage District	9,105	-	9,105	0.4%
City of Superior	8,867	-	8,867	0.4%
City of Menomonie	8,830	-	8,830	0.4%
Heart of the Valley Metropolitan Sewerage District	8,761	-	8,761	0.4%
Village of Grafton	8,567	-	8,567	0.4%
City of Watertown	-	8,246	8,246	0.4%
City of Oak Creek	-	8,210	8,210	0.4%
City of Manitowoc	8,089	88	8,178	0.4%
City of Burlington	6,256	1,696	7,953	0.4%
Consolidated Koshkonong Sanitary Commission	7,713	-	7,713	0.3%
Village of Wrightstown	1,929	5,574	7,503	0.3%
Village of Lomira	5,716	1,665	7,381	0.3%

**STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES
October 1, 2022
(Amounts in Thousands)**

Borrower	Clean Water	Safe Drinking	Total Pledged	Share of
	Fund Program	Water Loan		
	Balance	Program	Loan Balance	Loan
		Balance		Balance
City of New Lisbon	\$ 6,161	\$ 1,147	\$ 7,308	0.3%
Village of West Salem	6,231	1,068	7,299	0.3%
Village of Somers	3,651	3,644	7,294	0.3%
Village of Yorkville	7,188	-	7,188	0.3%
Central Brown County Water Authority	-	7,094	7,094	0.3%
City of Reedsburg	6,810	167	6,977	0.3%
City of Oshkosh	4,307	2,667	6,973	0.3%
City of Weyauwega	5,190	1,750	6,940	0.3%
Fox West Regional Sewerage Commission	6,752	-	6,752	0.3%
City of Ladysmith	2,181	4,497	6,679	0.3%
Ho-Chunk Nation	6,577	-	6,577	0.3%
City of Elkhorn	-	6,528	6,528	0.3%
City of Menasha	829	5,535	6,364	0.3%
Village of Cross Plains	3,335	3,021	6,356	0.3%
Town of Beloit	6,143	-	6,143	0.3%
City of Oconto Falls	5,257	810	6,067	0.3%
Village of Plover	2,878	2,698	5,576	0.2%
City of Beaver Dam	5,549	-	5,549	0.2%
Village of Caledonia	5,510	-	5,510	0.2%
City of Marinette	279	4,979	5,258	0.2%
Village of Cottage Grove	2,306	2,946	5,252	0.2%
City of Park Falls	2,436	2,670	5,105	0.2%
City of Richland Center	2,258	2,823	5,081	0.2%
Village of Oostburg	4,884	-	4,884	0.2%
City of Evansville	4,813	-	4,813	0.2%
City of Brookfield	4,726	-	4,726	0.2%
Village of Paddock Lake	4,679	-	4,679	0.2%
City of Stoughton - Utilities	2,787	1,822	4,609	0.2%
City of Whitehall	1,529	2,879	4,408	0.2%
City of Saint Croix Falls	3,525	836	4,361	0.2%
Village of Roberts	4,358	-	4,358	0.2%
City of Neenah	393	3,878	4,271	0.2%
Freedom Sanitary District #1	3,979	-	3,979	0.2%
Village of East Troy	3,935	-	3,935	0.2%
City of Cornell	3,039	710	3,749	0.2%
City of Chippewa Falls	3,094	609	3,703	0.2%
City of New Richmond	3,433	242	3,674	0.2%
Village of Dousman	3,662	-	3,662	0.2%
Village of Rosendale	3,328	-	3,328	0.1%
City of Arcadia	-	3,303	3,303	0.1%
Village of Bangor	1,525	1,679	3,204	0.1%
Village of Kewaskum	3,183	-	3,183	0.1%
Village of Whitefish Bay	3,159	-	3,159	0.1%

**STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES
October 1, 2022
(Amounts in Thousands)**

Borrower	Clean Water Fund Program Balance	Safe Drinking Water Loan Program Balance	Total Pledged Loan Balance	Share of Pledged Loan Balance
Village of Greendale	-	\$ 3,158	\$ 3,158	0.1%
Village of Allouez	\$ 385	2,743	3,128	0.1%
Rib Mountain Metro Sewerage District	3,055	-	3,055	0.1%
Village of Campbellsport	2,231	788	3,019	0.1%
City of Tomahawk	2,319	677	2,995	0.1%
Village of Arlington	682	2,203	2,885	0.1%
Village of Belleville	1,677	1,180	2,857	0.1%
Village of Brooklyn	2,813	2	2,814	0.1%
Village of Palmyra	2,803	-	2,803	0.1%
City of Platteville	2,688	-	2,688	0.1%
City of Baraboo	2,669	-	2,669	0.1%
City of New Berlin	-	2,639	2,639	0.1%
Village of Hilbert	2,616	-	2,616	0.1%
Village of New Glarus	2,568	-	2,568	0.1%
Village of Spencer	2,011	549	2,559	0.1%
City of Markesan	1,411	1,139	2,550	0.1%
City of Greenwood	740	1,794	2,534	0.1%
Village of Howards Grove	2,520	-	2,520	0.1%
City of Mayville	1,042	1,456	2,499	0.1%
City of Dodgeville	2,485	-	2,485	0.1%
City of Viroqua	1,557	876	2,433	0.1%
Village of Hortonville	2,431	-	2,431	0.1%
Village of Fontana	2,412	-	2,412	0.1%
Village of Monticello	2,402	-	2,402	0.1%
City of Omro	1,136	1,257	2,393	0.1%
Village of Sussex	2,374	-	2,374	0.1%
City of Hillsboro	2,071	296	2,366	0.1%
City of Osseo	-	2,290	2,290	0.1%
Village of Belmont	2,284	-	2,284	0.1%
Village of Randolph	1,855	395	2,250	0.1%
City of Augusta	602	1,593	2,196	0.1%
City of Onalaska	-	2,183	2,183	0.1%
City of New Holstein	1,707	418	2,125	0.1%
Village of Almena	2,099	-	2,099	0.1%
City of Bloomer	1,995	-	1,995	0.1%
City of Amery	1,002	991	1,993	0.1%
City of Shawano	1,202	787	1,989	0.1%
City of Wisconsin Dells	1,965	-	1,965	0.1%
City of Galesville	1,953	-	1,953	0.1%
City of Horicon	490	1,419	1,909	0.1%
Village of Lena	84	1,807	1,891	0.1%
City of Gillett	1,456	416	1,872	0.1%
Village of Ellsworth	1,641	220	1,861	0.1%

STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND
OUTSTANDING PLEDGED LOAN PRINCIPAL BALANCES
October 1, 2022
(Amounts in Thousands)

Borrower	Clean Water Fund Program Balance	Safe Drinking Water Loan Program Balance	Total Pledged Loan Balance	Share of Pledged Loan Balance
Village of Egg Harbor	\$ 1,851	-	\$ 1,851	0.1%
Three Lakes Sanitary District #1	1,343	\$ 453	1,795	0.1%
Village of Johnson Creek	1,782	-	1,782	0.1%
City of Beloit	1,781	-	1,781	0.1%
City of Peshtigo	968	812	1,780	0.1%
Village of Marathon City	1,771	-	1,771	0.1%
City of Cumberland	1,764	-	1,764	0.1%
City of Tomah	-	1,720	1,720	0.1%
Ashippun Sanitary District	1,692	-	1,692	0.1%
Shelby Sanitary District #2	-	1,656	1,656	0.1%
City of Nekoosa	661	991	1,652	0.1%
City of Thorp	320	1,330	1,651	0.1%
Village of Lake Hallie	-	1,635	1,635	0.1%
Village of Mishicot	1,249	368	1,617	0.1%
Little Suamico Sanitary District #1	1,594	-	1,594	0.1%
Village of Dane	-	1,587	1,587	0.1%
Village of Black Earth	756	815	1,572	0.1%
Village of Curtiss	544	988	1,532	0.1%
City of Columbus	1,508	-	1,508	0.1%
Village of Slinger	1,498	-	1,498	0.1%
Village of Stratford	263	1,210	1,473	0.1%
City of Green Lake	1,216	214	1,430	0.1%
City of Clintonville	206	1,207	1,414	0.1%
Village of Cambridge	1,316	88	1,403	0.1%
Village of Stoddard	676	714	1,390	0.1%
City of Independence	1,378	-	1,378	0.1%
City of Mosinee	-	1,373	1,373	0.1%
City of Blair	654	714	1,368	0.1%
Town of Rome	-	1,364	1,364	0.1%
City of Prairie du Chien	506	840	1,347	0.1%
City of Pewaukee	1,335	-	1,335	0.1%
Village of Biron	-	1,297	1,297	0.1%
Village of Waldo	1,293	-	1,293	0.1%
City of Owen	1,292	-	1,292	0.1%
Village of Necedah	368	885	1,253	0.1%
City of Ashland	995	249	1,244	0.1%
Western Racine County Sewerage District	1,243	-	1,243	0.1%
City of Edgerton	1,049	189	1,238	0.1%
Village of Greenville	520	716	1,236	0.1%
City of Mellen	1,219	-	1,219	0.1%
Algoma Sanitary District #1	-	1,207	1,207	0.1%
City of Barron	156	1,048	1,204	0.1%

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

**October 1, 2022
(Amount in Thousands)**

Borrower	Clean Water	Safe Drinking	Total Pledged	Share of
	Fund Program	Water Loan		Program
	Balance	Balance	Loan Balance	Loan
Village of Black Creek	\$ 1,204	-	\$ 1,204	0.1%
City of Phillips	521	\$ 675	1,197	0.1%
Village of Theresa	1,191	-	1,191	0.1%
Village of Suamico	1,183	-	1,183	0.1%
Lyons Sanitary District #2	1,174	-	1,174	0.1%
City of Darlington	1,066	104	1,170	0.1%
Village of Bruce	609	559	1,168	0.1%
Village of Little Chute	189	968	1,157	0.1%
Village of Osceola	1,091	63	1,154	0.1%
City of Mineral Point	-	1,152	1,152	0.1%
Forest Junction Sanitary District	864	287	1,151	0.1%
City of Rice Lake	-	1,148	1,148	0.1%
Village of Pulaski	1,138	-	1,138	0.1%
Village of Denmark	1,134	-	1,134	0.1%
City of Ripon	434	698	1,132	0.1%
Village of Turtle Lake	-	1,129	1,129	0.1%
Village of Orfordville	454	668	1,122	0.0%
Village of Cassville	811	307	1,118	0.0%
City of Delavan	172	942	1,114	0.0%
City of Brillion	-	1,098	1,098	0.0%
Village of Ridgeway	-	1,089	1,089	0.0%
O'Dell's Bay Sanitary District #1	1,083	-	1,083	0.0%
Village of Random Lake	456	597	1,053	0.0%
Village of Belgium	392	660	1,052	0.0%
Village of Cameron	7	1,042	1,049	0.0%
City of West Allis	1,039	-	1,039	0.0%
City of Glenwood City	680	357	1,037	0.0%
Village of Grantsburg	206	829	1,035	0.0%
Town of Oakland Sanitary District #1	1,029	-	1,029	0.0%
City of Sparta	564	430	994	0.0%
Village of Somerset	50	942	992	0.0%
Village of Cambria	129	842	971	0.0%
Village of Sharon	970	-	970	0.0%
City of Merrill	-	959	959	0.0%
Village of Hammond	947	-	947	0.0%
City of Shell Lake	502	444	946	0.0%
Village of Alma Center	-	945	945	0.0%
Maple Grove Sanitary District	944	-	944	0.0%
Village of Oakfield	561	378	940	0.0%
Village of Lowell	924	-	924	0.0%
City of Seymour	-	911	911	0.0%
Village of Junction City	277	610	887	0.0%

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

**October 1, 2022
(Amount in Thousands)**

Borrower	Clean Water	Safe Drinking	Total Pledged	Share of Pledged Loan
	Fund Program	Water Loan Program		
	Balance	Balance	Loan Balance	Balance
City of Black River Falls	\$ 552	\$ 333	\$ 884	0.0%
Village of Frederic	873	-	873	0.0%
City of Montreal	871	-	871	0.0%
Village of New Auburn	388	473	861	0.0%
City of Chilton	851	-	851	0.0%
Hingham Sanitary District	826	-	826	0.0%
Village of Adell	826	-	826	0.0%
City of Bayfield	220	603	823	0.0%
Village of Fall Creek	-	819	819	0.0%
Village of Prairie du Sac	-	818	818	0.0%
City of Waterloo	815	-	815	0.0%
Village of Reeseville	427	366	793	0.0%
Village of Athens	764	-	764	0.0%
Village of Walworth	758	-	758	0.0%
Village of Rio	664	94	758	0.0%
Village of Fox Crossing	753	-	753	0.0%
City of Colby	-	731	731	0.0%
Village of Saukville	729	-	729	0.0%
City of Pittsville	-	721	721	0.0%
Village of Eastman	459	246	704	0.0%
Village of Cedar Grove	697	-	697	0.0%
Village of Montfort	684	-	684	0.0%
City of Mauston	682	-	682	0.0%
Delafield - Hartland Pollution Control Commission	665	-	665	0.0%
Village of Union Grove	-	661	661	0.0%
Clarks Mills Sanitary District	644	-	644	0.0%
City of Jefferson	-	638	638	0.0%
City of River Falls	627	-	627	0.0%
Dale Sanitary District #1	616	-	616	0.0%
Village of Chaseburg	-	612	612	0.0%
Village of Trempealeau	-	601	601	0.0%
Village of Rothschild	308	288	596	0.0%
Village of Spring Valley	-	595	595	0.0%
Village of Highland	-	591	591	0.0%
Village of Dorchester	229	357	586	0.0%
Village of Saint Nazianz	250	331	580	0.0%
City of Shullsburg	-	576	576	0.0%
Village of Fredonia	-	574	574	0.0%
Village of Lyndon Station	-	559	559	0.0%
Village of Cascade	552	-	552	0.0%
Village of Hobart	-	551	551	0.0%
Village of Albany	330	220	550	0.0%

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

**October 1, 2022
(Amount in Thousands)**

Borrower	Clean Water	Safe Drinking	Total Pledged	Share of
	Fund Program	Water Loan		
	Balance	Balance	Loan Balance	Loan Balance
Village of Plain	\$ 546	-	\$ 546	0.0%
City of Berlin	-	\$ 543	543	0.0%
Village of Dickeyville	532	-	532	0.0%
Village of Withee	-	510	510	0.0%
Village of South Wayne	139	367	506	0.0%
Village of Rock Springs	226	275	501	0.0%
Village of Waterford	484	-	484	0.0%
City of Antigo	477	-	477	0.0%
City of Chetek	210	259	469	0.0%
Village of Lone Rock	-	456	456	0.0%
Village of Reedsville	-	452	452	0.0%
Village of Bloomington	-	452	452	0.0%
City of Elroy	97	353	450	0.0%
Village of Plum City	442	-	442	0.0%
Wrightstown Sanitary District #1	172	267	439	0.0%
Village of Birchwood	438	-	438	0.0%
Village of Port Edwards	423	-	423	0.0%
Village of Blue River	241	163	404	0.0%
Village of Bear Creek	-	404	404	0.0%
City of Waupaca	300	104	403	0.0%
City of Waupun	401	-	401	0.0%
Village of Bristol	393	-	393	0.0%
Village of Cashton	-	384	384	0.0%
City of Portage	357	26	383	0.0%
Village of Melrose	378	-	378	0.0%
St. Joseph's Sanitary District No. 1	376	-	376	0.0%
Village of Dallas	221	155	376	0.0%
City of Juneau	374	-	374	0.0%
Village of Hancock	-	373	373	0.0%
City of Stanley	-	370	370	0.0%
Village of Cobb	-	358	358	0.0%
City of Princeton	191	163	354	0.0%
City of Altoona	135	218	354	0.0%
Village of Butternut	107	231	338	0.0%
Village of Merrillan	180	157	338	0.0%
Village of Germantown	-	332	332	0.0%
City of Alma	331	-	331	0.0%
Village of Hawkins	278	47	325	0.0%
Village of Windsor	-	323	323	0.0%
Village of Browntown	-	319	319	0.0%
City of Westby	-	319	319	0.0%
Village of Minong	311	-	311	0.0%

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

**October 1, 2022
(Amount in Thousands)**

Borrower	Clean Water	Safe Drinking	Total Pledged	Share of
	Fund Program	Water Loan		
	Balance	Balance	Loan Balance	Loan Balance
Village of Woodville	-	\$ 306	\$ 306	0.0%
Village of Rockdale	\$ 301	-	301	0.0%
City of Fountain City	29	261	290	0.0%
Village of West Baraboo	-	274	274	0.0%
City of Crandon	74	200	274	0.0%
Village of Rib Lake	134	140	273	0.0%
Village of Redgranite	-	265	265	0.0%
Village of Ephraim	264	-	264	0.0%
City of Brodhead	263	-	263	0.0%
Village of Marshall	-	261	261	0.0%
City of Algoma	254	-	254	0.0%
Bluffview Sanitary District	60	192	253	0.0%
Portland Sanitary District #1	248	-	248	0.0%
Village of Coleman	248	-	248	0.0%
Village of Kendall	-	248	248	0.0%
Village of Amherst	-	241	241	0.0%
Village of Edgar	240	-	240	0.0%
Village of Wausaukee	-	223	223	0.0%
Village of Suring	-	220	220	0.0%
Village of Saint Cloud	-	220	220	0.0%
Village of Muscoda	-	212	212	0.0%
Village of Deerfield	-	210	210	0.0%
Village of De Soto	209	-	209	0.0%
Village of Boyceville	204	-	204	0.0%
Village of Friesland	-	203	203	0.0%
City of Muskego	-	199	199	0.0%
Town of Farmington Sanitary District	198	-	198	0.0%
Village of Eden	196	-	196	0.0%
Iron River Sanitary District #1	-	195	195	0.0%
Village of Gresham	-	195	195	0.0%
Village of La Farge	-	188	188	0.0%
Village of Whiting	-	185	185	0.0%
Village of Soldiers Grove	184	-	184	0.0%
Village of Weyerhaeuser	182	-	182	0.0%
City of Loyal	18	160	178	0.0%
Madeline Sanitary District	175	-	175	0.0%
City of Adams	-	173	173	0.0%
Village of Bayside	171	-	171	0.0%
Village of Vesper	156	-	156	0.0%
Village of Bowler	-	148	148	0.0%
Village of Camp Douglas	148	-	148	0.0%
Village of Nelson	147	-	147	0.0%
Village of Webster	-	147	147	0.0%

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

**October 1, 2022
(Amount in Thousands)**

Borrower	Clean Water	Safe Drinking	Total Pledged	Share of
	Fund Program	Water Loan		
	Balance	Balance	Loan Balance	Loan Balance
Village of Ontario	-	\$ 144	\$ 144	0.0%
Village of Radisson	-	143	143	0.0%
Hatfield Sanitary District #1	\$ 143	-	143	0.0%
Village of Maiden Rock	-	141	141	0.0%
Village of Sherwood	-	139	139	0.0%
Village of Siren	-	138	138	0.0%
Village of Pepin	-	131	131	0.0%
Village of Luck	-	127	127	0.0%
Village of Tony	127	-	127	0.0%
Village of Avoca	124	-	124	0.0%
Village of Cazenovia	-	119	119	0.0%
Krakow Sanitary District No. 1	114	-	114	0.0%
Rockland Sanitary District #1	114	-	114	0.0%
Village of Auburndale	111	-	111	0.0%
Town of Dover	103	-	103	0.0%
Village of Winter	51	51	102	0.0%
Village of North Freedom	96	-	96	0.0%
City of Hurley	-	93	93	0.0%
Pikes Bay Sanitary District	86	-	86	0.0%
Village of Rockland	-	85	85	0.0%
Village of Granton	-	74	74	0.0%
Village of Poplar	69	-	69	0.0%
Village of Hustisford	-	68	68	0.0%
Village of Luxemburg	67	-	67	0.0%
Village of Rewey	-	36	36	0.0%
Village of Warrens	-	35	35	0.0%
Village of Arena	-	35	35	0.0%
Glidden Sanitary District	-	34	34	0.0%
Village of Brownsville	-	24	24	0.0%
Village of Genoa	-	18	18	0.0%
	\$ 1,841,586	\$ 408,395	\$ 2,249,981	

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 October 1, 2022, 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 2021 Annual Report, and in [APPENDIX C](#) which is a summary of certain provisions of the Program Resolution. Part VI of the 2021 Annual Report addresses the following security matters:

- Environmental Improvement Fund
- Security
- Security and source of payment
- Municipalities
- Pledged Loans
- Statutory powers
- Additional Bonds
- Program Resolution

Milwaukee Metropolitan Sewerage District

The Milwaukee Metropolitan Sewerage District (**MMSD**) is currently the largest borrower with respect to Pledged Loans, with \$364 million in principal amount of Pledged Loans outstanding as of October 1, 2022. Based on balances as of October 1, 2022, Pledged Loans to MMSD were approximately 16% of the total principal amount of all outstanding Pledged Loans.

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

Although MMSD has been designated as an Additional Obligated Person for prior Continuing Disclosure Annual Reports, because MMSD was not obligated under its Pledged Loans to support payment of 20% or more of the cash flow servicing the outstanding Bonds as of the end of the State's most recent fiscal year, MMSD is not currently an "Additional Obligated Person" for purposes of the State's Master Agreement on Continuing Disclosure and Addendum Describing Annual Report for Environmental Improvement Fund Revenue Obligations. In addition, no other Municipality is currently an Additional Obligated Person. Based on cash flows servicing the outstanding Bonds as of June 30, 2022, Pledged Loans to MMSD were nearly 16% of such cash flows. This percentage will change when changes occur in the origination and repayment of Pledged Loans.

This Official Statement incorporates by reference the MMSD Annual Comprehensive Financial Report for the period ending December 31, 2021. The MMSD Annual Comprehensive Financial Report has been filed with the Municipal Securities Rulemaking Board (**MSRB**) through its Electronic Municipal Market Access (**EMMA**) system and should be consulted only with respect to MMSD. No representation is made as to the accuracy or completeness of the information included in the MMSD Annual Comprehensive Financial Report, or that there has been no material change since its date.

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

Copies of the MMSD Annual Comprehensive Financial Report can be obtained from:

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

Additional Bonds

Prior to the issuance of the 2022 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 connection with the issuance of the 2022 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.

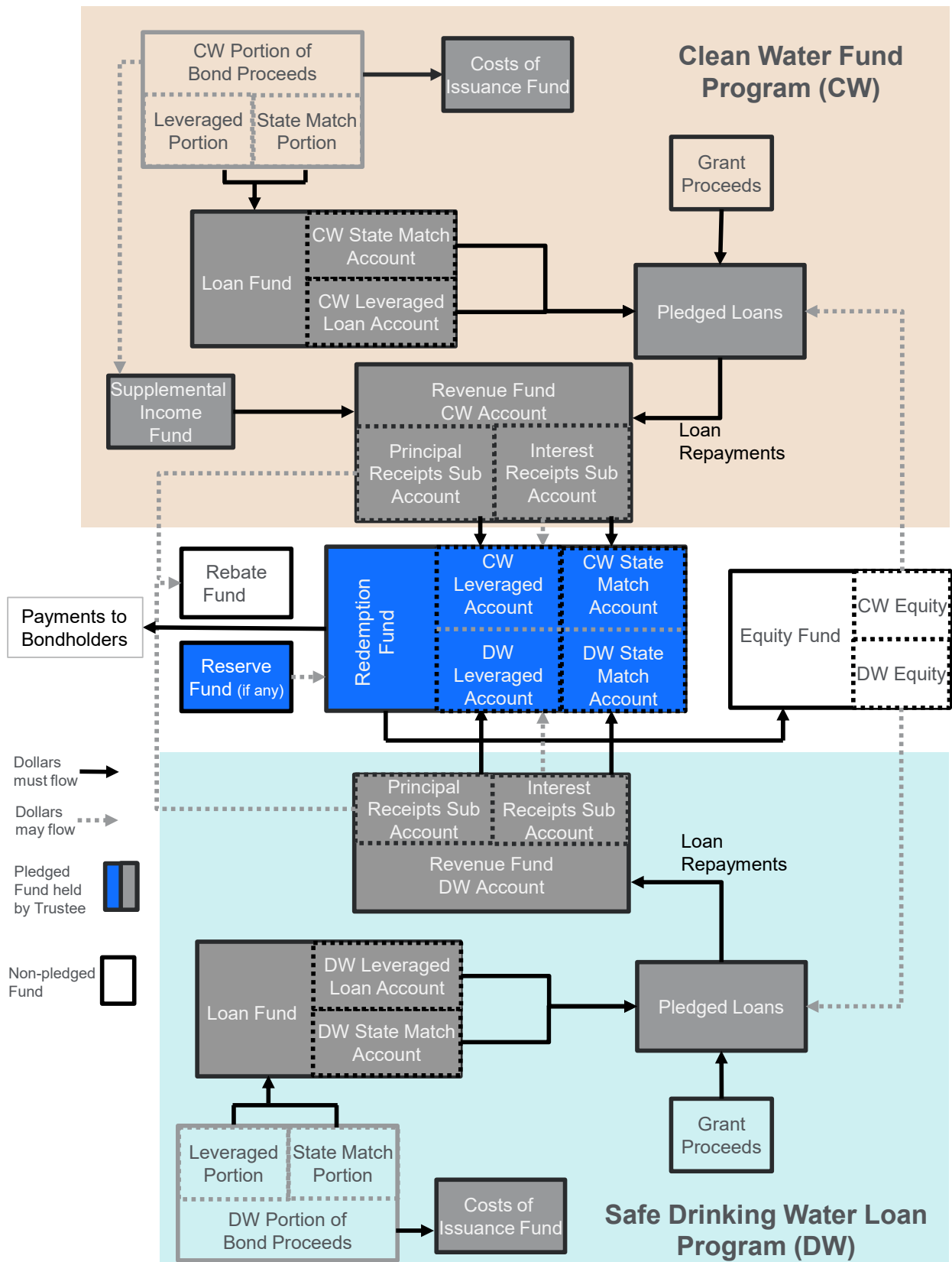
Funding Levels

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 “**ENVIRONMENTAL IMPROVEMENT FUND**”.

Non-Impairment

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

Detailed Flow of Funds*



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

PROJECTED CASH FLOW AND DEBT SERVICE TABLE

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

The following table assumes that the Outstanding Bonds and 2022 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 October 1, 2022. The disbursement of the remaining 2021 Bond proceeds and the 2022 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”**.

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

PROJECTED DEBT SERVICE COVERAGE

Year Ending June 30	Projected Annual Revenues	Debt Service	Aggregate Debt Service Coverage Ratio
2023	\$ 241,928,015	\$ 47,386,172	5.11x
2024	236,764,115	51,370,200	4.61x
2025	228,211,025	49,971,450	4.57x
2026	210,211,995	47,908,450	4.39x
2027	198,576,644	31,483,700	6.31x
2028	183,549,550	29,826,200	6.15x
2029	161,962,230	29,829,450	5.43x
2030	148,838,697	29,822,200	4.99x
2031	136,390,976	27,572,700	4.95x
2032	120,275,099	28,174,400	4.27x
2033	113,752,272	28,503,550	3.99x
2034	99,880,098	27,985,200	3.57x
2035	90,145,565	32,128,700	2.81x
2036	72,749,547	23,359,900	3.11x
2037	66,995,729	20,536,650	3.26x
2038	59,783,902	16,995,500	3.52x
2039	49,051,346	12,072,300	4.06x
2040	38,973,554	9,473,200	4.11x
2041	24,771,768	2,257,750	10.97x
2042	15,663,825	2,260,250	6.93x
2043	13,802,658	2,262,750	6.10x

OTHER MATTERS

State of Wisconsin

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

Contact: State of Wisconsin Department of Administration
Capital Finance Office
Phone: (608) 267-1836
Mail: 101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
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 2022 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 2022

The 2022 Series A Bonds are the first series of Bonds issued in calendar year 2022 under the Program Resolution. The amount and timing of any issuance of additional Bonds depend on loan originations under the Clean Water Fund Program and the Safe Drinking Water Loan Program.

Other Obligations

The State has previously issued two series of general obligations in calendar year 2022, in the aggregate principal amount of \$320 million, for general governmental purposes. The State has also issued two series of general obligations, in the aggregate principal amount of \$254 million, for the funding or refunding of general obligations previously issued for general governmental purposes. The State has sold three additional series of general obligation refunding bonds in calendar year 2022, including two series, in the aggregate principal amount of \$278 million, for delivery on or about November 3, 2022 and one series, in the principal amount of \$126 million, for delivery on or about January 31, 2023.

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 general obligations for refunding purposes depend, among other factors, on market conditions.
- General obligations for the funding of the State's outstanding extendible municipal commercial paper notes (**EMCP**) and variable rate demand obligation notes (**VRDO Notes**), which were outstanding in the amount of \$127 million as of October 1, 2022. On June 22, 2022, the Commission adopted a new program resolution for its EMCP, to replace the existing EMCP program resolution. On August 8, 2022 the State released an Offering Memorandum for the placement of its EMCP under the new program resolution, and on August 18, 2022, the State issued \$73 million of EMCP to fund its outstanding EMCP issued under the previous program resolution. The amount and timing of any issuance of general obligations for the funding of the State's EMCP or VRDO Notes depend on a decision to fund such obligations with a different form of variable-rate obligations or with bonds bearing fixed interest rates.

In December 2022, the Commission likely will be asked to authorize the issuance of additional general obligations in the principal amount of up to \$300 million for general governmental purposes. If such

authorization is provided, the State intends to sell general obligations in the form of fixed-rate bonds at competitive sale, with delivery in January 2023.

The State has not issued any transportation revenue obligations for the financing of transportation facilities and highway projects in calendar year 2022. The authorization, sale, and issuance of any transportation revenue obligations depend on the expenditures for such projects and market conditions. The Commission has authorized up to \$300 million of transportation revenue obligations to refund outstanding transportation revenue bonds. The amount and timing of any issuance of transportation revenue refunding bonds depend, among other factors, on market conditions.

The State has not issued any general fund annual appropriation refunding bonds in calendar year 2022. The amount and timing of any issuance of general fund annual appropriation refunding bonds depend, among other factors, on market conditions.

The State has issued one series of master lease certificates of participation in calendar year 2022, in the principal amount of \$24 million, to fund or refund outstanding master lease certificates of participation. The amount and timing of any additional issuance of master lease certificates of participation depend, among other factors, on originations in the State's master lease program and market conditions.

The State does not currently intend to issue operating notes for the 2022-23 fiscal year.

Underwriting

The 2022 Series A Bonds were purchased through competitive bidding on October 25, 2022 by the following account (**Underwriters**): Morgan Stanley & Co. LLC (book-running manager); Raymond James & Associates, Inc.; FHN Financial Capital Markets; Ramirez & Co., Inc.; American Veterans Group, PBC; Ziegler; Advisors Asset Management; and R. Seelaus & Co., LLC.

The Underwriters paid \$53,770,841.65, and their bid resulted in a true-interest-cost rate to the State of 3.999966%.

Certain of the Underwriters may have entered into distribution agreements with third-party broker-dealers, under which the Underwriters may distribute municipal securities to investors through the respective financial advisors or electronic trading platforms of such third-party broker-dealers. As part of these arrangements, the Underwriters may share a portion of their underwriting compensation with such third-party broker-dealers.

Reference Information About 2022 Series A Bonds

The following table includes information about the 2022 Series A Bonds and is provided for reference. The CUSIP number for each maturity has been obtained from sources the State believes are reliable, but the State is not responsible for the correctness of the CUSIP numbers. The Underwriters have provided the initial reoffering yields and prices. For each of the 2022 Series A Bonds subject to optional redemption, the yield at issuance shown is the lower of the yield to the first optional call date or the yield to the nominal maturity date.

\$50,000,000
State of Wisconsin
Environmental Improvement Fund Revenue Bonds, 2022 Series A (Green Bonds)

Dated Date: Delivery Date
First Interest Payment Date: June 1, 2023
Delivery Date: On or About November 17, 2022

CUSIP	Year (June 1)	Principal Amount	Interest Rate	Yield at Issuance	Price at Issuance	First Optional	
						Call Date (June 1)	Call Price
97709T DG8	2024	\$ 2,835,000	5.00%	3.20%	102.680%	Not Callable	-
97709T DH6	2025	2,970,000	5.00	3.25	104.230	Not Callable	-
97709T DJ2	2026	3,125,000	5.00	3.30	105.632	Not Callable	-
97709T DK9	2027	3,275,000	5.00	3.31	107.066	Not Callable	-
97709T DL7	2028	3,445,000	5.00	3.35	108.276	Not Callable	-
97709T DM5	2029	3,615,000	5.00	3.40	109.308	Not Callable	-
97709T DN3	2030	3,790,000	5.00	3.45	110.210	Not Callable	-
97709T DP8	2031	3,980,000	5.00	3.50	110.987	Not Callable	-
97709T DQ6	2032	4,180,000	5.00	3.56	111.559	Not Callable	-
97709T DR4	2033	1,320,000	5.00	3.65	110.791	(a) 2032	100%
97709T DS2	2034	1,390,000	5.00	3.80	109.525	(a) 2032	100
97709T DT0	2035	1,460,000	5.00	3.85	109.106	(a) 2032	100
97709T DU7	2036	1,530,000	5.00	3.91	108.607	(a) 2032	100
97709T DV5	2037	1,610,000	5.00	3.95	108.276	(a) 2032	100
97709T DW3	2038	1,685,000	5.00	4.00	107.863	(a) 2032	100
97709T DX1	2039	1,770,000	5.00	4.05	107.453	(a) 2032	100
97709T DY9	2040	1,865,000	5.00	4.12	106.881	(a) 2032	100
97709T DZ6	2041	1,950,000	5.00	4.17	106.475	(a) 2032	100
97709T EA0	2042	2,050,000	5.00	4.20	106.232	(a) 2032	100
97709T EB8	2043	2,155,000	5.00	4.25	105.829	(a) 2032	100

(a) These 2022 Series A Bonds are priced to the June 1, 2032 first optional call date.

Municipal Advisor

PFM Financial Advisors LLC has been engaged by the State to perform professional services in the capacity of municipal advisor (**Municipal Advisor**). The Municipal Advisor has provided advice on the structure of the 2022 Series A Bonds and has also reviewed certain legal and disclosure documents, including this Official Statement, for financial matters.

Legal Investment

State law provides that the 2022 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 2022 Series A Bonds are subject to the approval of **Bond Counsel**, which is Foley & Lardner LLP. When the 2022 Series A Bonds are delivered, Bond Counsel will deliver an approving opinion in substantially the form shown in **APPENDIX E**. If certificated 2022 Series A Bonds are issued, then the opinion will be printed on the reverse side of each 2022 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 2022 Series A Bonds. Upon delivery of the 2022 Series A Bonds, the State will furnish an opinion of the Attorney General, dated the date of delivery of the 2022 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 2022 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 2022 Series A Bonds,
- the validity of the 2022 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 2022 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 2022 Series A Bonds.

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

TAX MATTERS

Tax Exemption

Federal Income Tax

In the opinion of Bond Counsel, under existing law, interest on the 2022 Series A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the 2022 Series A Bonds is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on certain corporations for taxable years beginning after December 31, 2022. The State must comply with certain requirements of the Internal Revenue Code of 1986, as amended (**Code**), for interest on the 2022 Series A Bonds to be, or continue to be, excluded from gross income for federal income tax purposes. The State has agreed to comply with those requirements to the extent it may lawfully do so. Its failure to do so may cause interest on the 2022 Series A Bonds to be included in gross income for federal income tax purposes, perhaps even starting from the date on which

the 2022 Series A Bonds are issued. No provision is made for an increase in interest rates or a redemption of the 2022 Series A Bonds in the event interest on the 2022 Series A Bonds is included in gross income.

Each Municipality that obtains a Pledged Loan promises to limit private business use of the financed project. The State has adopted program procedures concerning loans made under the Clean Water Fund Program and Safe Drinking Water Loan Program, including use of the proceeds of each loan. In addition, for each Pledged Loan the State requires an opinion from a bond counsel that the related Municipal Obligation is not a “private activity bond” within the meaning of the Code and that interest on the Municipal Obligation is excluded from gross income for federal income tax purposes. Failure of one or more Municipalities to limit private business use of a financed project may, depending upon the aggregate amount of private business use associated with Pledged Loans and if the State were not to take a timely remedial action, cause interest on the 2022 Series A Bonds to be included in gross income for federal income tax purposes, perhaps even starting from the date on which the 2022 Series A Bonds are issued.

The opinion of Bond Counsel will be based on legal authorities that are current as of its date, will cover certain matters not directly addressed by those authorities, and will represent Bond Counsel’s judgment regarding the proper treatment of the 2022 Series A Bonds for federal income tax purposes. It will not be binding on the Internal Revenue Service (IRS) or the courts and will not be a guaranty of result. As to questions of fact, Bond Counsel will rely upon certified proceedings and certifications of public officials and others without independently undertaking to verify them.

Bond Counsel will express no opinion about other federal tax matters regarding the 2022 Series A Bonds. Other federal tax law provisions may adversely affect the value of an investment in the 2022 Series A Bonds for particular owners of those 2022 Series A Bonds. Prospective investors should consult their own tax advisors about the tax consequences of owning a 2022 Series A Bond.

The IRS has an active tax-exempt bond enforcement program. Under current IRS procedures, owners of the 2022 Series A Bonds would have little or no right to participate in an IRS examination of the 2022 Series A Bonds. Moreover, it may not be practicable to obtain judicial review of IRS positions with which the State disagrees. Any action of the IRS, including selection of the 2022 Series A Bonds for examination, the conduct or conclusion of such an examination, or an examination of obligations presenting similar tax issues, may affect the marketability of the 2022 Series A Bonds.

Current and future legislative proposals, if enacted into law, may cause the interest on the 2022 Series A Bonds to be subject, directly or indirectly, to federal income taxation or otherwise prevent the owners of the 2022 Series A Bonds from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals may also affect the marketability of the 2022 Series A Bonds. Prospective investors should consult their own tax advisors about federal legislative proposals.

Premium Bonds

2022 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 2022 Series A Bonds, the interest on which is excluded from gross income for federal income tax purposes.

During each taxable year, an owner of 2022 Series A Bonds with amortizable bond premium must reduce his, her, or its tax basis in the 2022 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 2022 Series A Bond. The adjusted tax basis in a 2022 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 2022 Series A Bond.

Owners of 2022 Series A Bonds purchased at a premium should consult their own tax advisors with respect to the federal tax consequences of owning such 2022 Series A Bonds, including computation of their tax basis and the effect of any purchase of 2022 Series A Bonds that is not made in the initial

offering at the issue price. Owners of such 2022 Series A Bonds should also consult their own tax advisors with respect to the state and local tax consequences of owning those 2022 Series A Bonds.

State of Wisconsin Income and Franchise Taxes

Interest on the 2022 Series A Bonds is not exempt from current State of Wisconsin income or franchise taxes. Prospective investors should consult their own tax advisors about the state and local tax consequences of owning a 2022 Series A Bond.

CONTINUING DISCLOSURE

The State has made an undertaking to enable brokers, dealers, and municipal securities dealers, in connection with their participation in the offering of the Bonds, to comply with Rule 15c2-12(b)(5) adopted by the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934. In the undertaking, the State has agreed, for the benefit of the beneficial owners of the Bonds, to provide an annual report presenting certain financial information and operating data about the State (**Annual Reports**). By December 27 of each year, the State has agreed to file the Annual Report with the 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 2021 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 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 this, or any similar, undertaking.

Dated: October 25, 2022

STATE OF WISCONSIN

/s/ TONY EVERS

Governor Tony Evers, Chairperson
State of Wisconsin Building Commission

/s/ KATHY K. BLUMENFELD

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

/s/ NAOMI DE MERS

Naomi De Mers, Secretary
State of Wisconsin Building Commission

APPENDIX A

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

This Appendix includes by reference information concerning the State of Wisconsin (**State**) Environmental Improvement Fund Revenue Bond Program, the Clean Water Fund Program, and the Safe Drinking Water Loan Program contained in [Part VI of the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2021 \(2021 Annual Report\)](#), which can be obtained as described below.

[Part VI of the 2021 Annual Report](#) contains information on the Environmental Improvement Fund, including but not limited to the following matters:

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

[Part VI of the 2021 Annual Report](#) also includes the independent auditor's reports and financial statements for the Environmental Improvement Fund for the years ended June 30, 2021 and 2020, along with supplementary information as of June 30, 2021.

The 2021 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 2021 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
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Certain information in Part VI of the 2021 Annual Report has been updated with information contained in this Official Statement, including, but not limited to, information in the sections entitled "**SECURITY**" and "**PROJECTED CASH FLOW AND DEBT SERVICE TABLE**".

After publication and filing of the 2021 Annual Report, certain other changes or events may have occurred that affect items discussed in the 2021 Annual Report. When such changes occur, the State may or may not file notices with the MSRB, some of which may be notices that are not required to be filed under the State's undertakings.

COVID-19 Update (Part VI, Page 178). Update with the following information.

The Department of Health Services continues to work to get COVID-19 vaccines to Wisconsinites. All State individuals ages 6 months and older are eligible for the vaccine. As of October 5, 2022, approximately 62% of all Wisconsin residents were fully vaccinated, and approximately 36% of all Wisconsin residents had received a booster dose.

In large part due to the fact that municipalities in the State were awarded a total of \$2.6 billion in federal assistance under the Coronavirus Aid, Relief, and Economic Security Act and the American Rescue Plan Act of 2021, the finances of such municipalities have generally not been adversely affected by the pandemic. The State continues to diligently enforce the Financial Assistance Agreements, as described under **“Representations; Covenants; Covenants Relating to Loans”** in APPENDIX C to this Official Statement. The State collected 100% of the principal and interest due May 1, 2022 from Municipalities with outstanding Pledged Loans, and the State has not received any notification or indication of financial distress from any Municipality with an outstanding Pledged Loan.

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 is currently scheduled to be discontinued as an available index after June 30, 2023, 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, for any date of determination, a rate of interest equal to the rate per annum (rounded to the nearest one-hundred thousandth percent) at which United States dollar deposits having a maturity of one month are offered to prime banks in the London interbank market which appears on Reuters Page LIBOR01 as of approximately 11:00 a.m., London time, on such date. If such rate does not appear on Reuters Page LIBOR01, the rate shall be determined from such other source in general use in the financial service industry as may be designated in a State Direction. For this purpose, “Reuters Page LIBOR01” means the display page so designated on the Reuters Money 3000 Service (or such other page as may replace that page on that service or such other service as may be nominated by ICE Benchmark Administration Limited or a successor organization for the purpose of displaying London interbank offered rates for U.S. dollar deposits).

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

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

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

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

Obligation upon default on such Pledged Loan or Debt Obligation (including by recourse to collateral and security devices under the Debt Obligation), but specifically excluding Fees and Charges.

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

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

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

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

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

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

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

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

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

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

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

dates specified in the irrevocable instructions referred to in subclause (i) of this clause (b), as appropriate, and (iii) as to which the principal of and interest on bonds or other obligations of the character described in clause (a) of this definition which have been deposited in such fund along with any cash on deposit in such fund are sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (b) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (b), as appropriate; and that are rated at the date of purchase at least the Required Rating for Permitted Investments.

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

Qualified Institution means any entity, the unsecured long-term debt obligations of which are rated at least the Required Rating for Permitted Investments.

- (m) obligations secured or supported by a letter of credit, contract, guaranty, agreement or surety bond issued by an entity the obligations of which are rated at least the Required Rating for Permitted Investments.
- (n) any investment agreements or debt obligations rated at least the Required Rating for Permitted Investments.
- (o) Loans or other obligations incurred under the Clean Water Fund Program or the Safe Drinking Water Loan Program (including Loans made with bonds issued pursuant to the Prior General Resolution).
- (p) The local government pooled-investment fund managed by the State of Wisconsin Investment Board pursuant to Section 25.50 of the Wisconsin Statutes.
- (q) Any other investment that the State is authorized to make pursuant to the Act and the Revenue Obligations Act and that is rated at least the Required Rating for Permitted Investments.

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

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

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

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

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

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

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

Program Resolution means the 2015 State of Wisconsin Building Commission Resolution 10, entitled “Program Resolution for State of Wisconsin Environmental Improvement Fund Revenue Obligations”, adopted by the Building Commission on October 7, 2015, as amended and restated by 2017 State of Wisconsin Building Commission Resolution 2, entitled “Amended and Restated Program Resolution for

State of Wisconsin Environmental Improvement Fund Revenue Obligations”, adopted by the Building Commission on February 15, 2017, as supplemented and amended from time to time by Supplemental Resolutions.

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

Projected Annual Revenues means, for any Fiscal Year, the sum of (i) the aggregate amount of Loan Repayments scheduled to come due during such Fiscal Year (based on the State’s estimated schedule for disbursement of Loans), excluding any such payments with respect to Pledged Loans that are in default, and (ii) the aggregate amount that the State estimates will be received during such Fiscal Year as earnings or income from investments of moneys in the Funds and Accounts that are payable into the Revenue Fund (without double-counting any earnings on or income from Investment Loans).

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

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

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

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

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

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

Required Rating for Permitted Investments means:

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

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

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

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

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

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

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

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

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

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

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

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

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

Serial Bonds means all Bonds other than Term Bonds.

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

State means the State of Wisconsin.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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 State Match Safe Drinking Water Portion of the Bonds, and then to pay any remaining amounts due on the Leveraged Clean Water Portion and the Leveraged Safe Drinking Water Portion of the Bonds, respectively.

Issuance of Bonds

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

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

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

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

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

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

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

Each Supplemental Resolution authorizing a series of Bonds shall designate the Bonds of such series as Senior Bonds or Subordinate Bonds; however, a Supplemental Resolution may provide that certain of the State's obligations with respect to such Bonds are Senior and its other obligations with respect to such Bonds are Subordinate.

Credit Enhancement Facilities and Swap Agreements

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

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

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

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

Establishment of Funds and Accounts

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

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

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

Each of the funds and accounts, or assets for each of the funds and accounts, are deposited with, and held by the Trustee (or such other Fiduciary as the State may designate) pursuant to the provisions of the Program Resolution, except for the Equity Fund, which is held and maintained by either the State or the

Trustee (at the State's direction). Amounts held in the Equity Fund and (except in certain limited circumstances) in the Rebate Fund are not available to pay debt service on the Bonds.

Loan Fund

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

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

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

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

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

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

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

Supplemental Income Fund

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

Revenue Fund

Deposit of Pledged Revenues

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

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

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

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

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

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

Application of Revenues in the Clean Water Revenue Account

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

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

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

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

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

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

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

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

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

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

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

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

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

Application of Revenues in the Safe Drinking Water Revenue Account

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment

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

Redemption Fund

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

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

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

be made to each applicable Account in amounts determined as provided in the Supplemental Resolutions authorizing such Senior Swap Agreements or Senior Credit Enhancement Facilities, as the case may be.

Each deposit required by the immediately preceding paragraph will be made by transfer from the following Funds, in the following order of priority: the Revenue Fund (to the extent described above) and the Reserve Fund (but only from the Account therein, if any, established with respect to the series of Bonds for the payment of which such transfer is made, only with respect to the payments to come due prior to the next Transfer Date, and only to the extent authorized by the Supplemental Resolution pursuant to which such Account was established).

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

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

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

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

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

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

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

Reserve Fund

Upon the delivery of any series of Bonds, and from the proceeds thereof or, at the option of the State, from any other available moneys under the Program Resolution, the Trustee will credit to the Reserve Fund the amount, if any, specified in the Supplemental Resolution authorizing the issuance of that series of Bonds. From time to time, additional amounts will be deposited in the respective Accounts in the Reserve Fund as provided in the Supplemental Resolutions authorizing the series of Bonds secured thereby, to the extent such amounts are available pursuant to the Program Resolution. *No deposit to the Reserve Fund has been or is being made with the proceeds of the 2015 Bonds, the 2017 Bonds, the 2018*

Bonds, the 2020 Bonds, the 2021 Bonds, or the 2022 Series A Bonds and none of the 2015 Bonds, the 2017 Bonds, the 2018 Bonds, the 2020 Bonds, the 2021 Bonds, or the 2022 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, 2021 and 2020 is set forth by reference in **APPENDIX A**.

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

Events of Default

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

(1) The State defaults in the due and punctual payment of any interest on any Bond of the most senior class then Outstanding; or

(2) The State defaults in the due and punctual payment of the principal of, or premium, if any, on, any Bond of the most senior class then Outstanding, whether at the stated maturity thereof, at the date fixed for redemption thereof (including, but not limited to, Sinking Fund Payment Dates) or otherwise upon the maturity thereof; or

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

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

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

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

Remedies

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

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

Notwithstanding any other default and remedy provisions of the Program Resolution, if a default occurs under a Swap Agreement or a Credit Enhancement Facility and, as a result, the Other Beneficiary that is a party thereto is entitled to exercise one or more remedies thereunder, such Other Beneficiary may exercise such remedies, including, without limitation, the termination of such agreement, as provided therein, in its

own discretion so long as the exercise of any such remedy will not adversely affect the legal ability of the Trustee or Acting Beneficiaries Upon Default to exercise any remedy available under the Program Resolution.

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

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

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

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

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

If the principal of all Outstanding Bonds of a particular class shall have become due and payable, all such moneys shall be applied to the payment to the Beneficiaries of the principal and interest then due and

unpaid upon the Bonds and all Other Obligations that are on a parity with such class of Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Beneficiary over any Other Beneficiary, ratably, according to the amounts due.

Supplemental Resolutions

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

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

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

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

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

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

Redemption and Purchase of Bonds

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

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

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

Defeasance

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

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

APPENDIX D

LISTING OF PROSPECTIVE BORROWERS AND PROJECTS

Projects listed below and on the following pages have been compiled from State fiscal year 2022-23 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 D** have become or will become Borrowers through applications submitted in fiscal years 2021-22 and 2022-23.

Municipality	Program	Project Number	Project Description	Estimated Project Cost
LA CROSSE, CITY OF	CWFP	4105-03	Upgrade WWTP	\$ 65,000,050
MILWAUKEE MSD	CWFP	3288-01	Construct Mill Rd Relief Sewer C04010C01	51,036,968
MILWAUKEE MSD	CWFP	3304-01	Upgrade all SS Aeration Basins W/New Diffusers & Piping S02015C01	47,419,000
REEDSBURG, CITY OF	CWFP	4139-12	Upgrade WWTP - Phosphorus Compliance	45,000,000
LAKE MILLS, CITY OF	CWFP	4828-07	WWTP - construction of new facility	43,800,000
BELOIT, CITY OF	CWFP	4608-08	Upgrade WWTP	42,456,000
MILWAUKEE, CITY OF 1	SDWLP	4851-42	Replace WMs and LSLs, Multiple Locations	37,281,000
GREEN BAY MSD	CWFP	4198-65	Replace Headworks and Grit Removal - GBF	35,000,000
RACINE, CITY OF	CWFP	4285-26	Construct Lakeview Park Storage Facility	35,000,000
MILWAUKEE, CITY OF 1	SDWLP	4851-41	Replace WMs, Multiple Locations	34,300,000
REEDSBURG, CITY OF	CWFP	4139-13	Construct Biosolids & Pretreatment Facility at a New Site	30,000,000
RACINE, CITY OF	CWFP	4285-27	Upgrade WWTP Phase 1	30,000,000
ELEVA, VILLAGE OF	SDWLP	5391-02	Construct Well #2, Well House, Treatment, Connecting Mains	28,000,000
LAKE MILLS, CITY OF	CWFP	4828-09	WWTP - extensive Upgrades throughout entire plant	26,300,000
MONROE, CITY OF	CWFP	4852-14	WWTP Expansion Project (double capacity)	25,000,000
GREEN BAY MSD	CWFP	4198-57	Replace Primary & Secondary Clarifier Mechanisms - GBF	23,500,000
GREEN BAY MSD	CWFP	4198-73	WWTP - DP Headworks Improvements	23,000,000
MILWAUKEE MSD	CWFP	3255-01	Improve Conveyance to NS12 Collector - I06001	22,341,548
MOUNT PLEASANT, VILLAGE OF	CWFP	4403-08	Install Force Main on CTH KR & STH 32 to Racine WWTP	22,300,000
HEART OF THE VALLEY MSD	CWFP	4380-08	Rehab Interceptor and Manholes	21,785,000
TURTLE LAKE, VILLAGE OF	CWFP	4503-04	Upgrade WWTP	20,488,662
MILWAUKEE MSD	CWFP	3306-01	Install SS Disinfection Process Improvements S03005C01	20,030,616
OREGON, VILLAGE OF	CWFP	4324-06	Upgrade WWTP-pumping station, headworks, aeration, etc.	20,000,000
RACINE, CITY OF	CWFP	4285-25	Install Chicory Basin Storage & Sewer to Relieve Overflow/Bypasses	20,000,000
CALEDONIA, VILLAGE OF	CWFP	4551-18	Construct 4MG Attenuation Basin - Central Lift Station	19,728,660
KAUKAUNA, CITY OF 1	SDWLP	5120-08	Replace WMs on Kenneth, Park, Klein, 4th, 5th Streets	19,430,000
MILWAUKEE MSD	CWFP	3291-01	Install JI Disinfection System Improvements J03006C01	18,940,000
OREGON, VILLAGE OF	CWFP	4324-07	Upgrade WWTP - Phase 1	18,000,000
JEFFERSON, CITY OF	CWFP	4510-15	Upgrade WWTP - Biosolids & Unit Processes	17,500,000
NEENAH - MENASHA SC	CWFP	4115-05	Upgrade WWTP- Tertiary Filters (Phosphorus Compliance); UV	17,000,000
GREEN BAY MSD	CWFP	4198-61	Replace sludge thickening equipment	16,500,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
BEAVER DAM, CITY OF	SDWLP	4764-09	Replace Existing Fe Treatment	\$ 16,100,000
IXONIA SD #1	CWFP	4342-04	Construct New WWTP on New Site	16,000,000
MILWAUKEE MSD	CWFP	3292-01	Install JI Chaff System Improvements J04064C01	15,893,840
MILWAUKEE MSD	CWFP	3302-01	Rehab SS Primary Clarifiers S01013C01	15,704,938
PORT WASHINGTON, CITY OF	SDWLP	4883-03	Upgrade Water Treatment Plant	15,341,750
MAYVILLE, CITY OF	CWFP	4012-11	WWTP upgrades (throughout) & Lift Station	15,000,000
WHITEHALL, CITY OF	CWFP	5141-10	Construct New WWTP on Existing Site	15,000,000
GREEN BAY MSD	CWFP	4198-69	Construct Sludge Storage Tanks & Associated Pumps/Piping	15,000,000
LA CROSSE, CITY OF	SDWLP	5406-03	Treatment at Well #23	15,000,000
LA CROSSE, CITY OF	SDWLP	5406-04	Treatment at Well #24	15,000,000
LA CROSSE, CITY OF	SDWLP	5406-05	Treatment at Well #26	15,000,000
MILWAUKEE MSD	CWFP	3287-01	N35th & Roosevelt Improvements C05055C01	14,032,766
FOND DU LAC, CITY OF	CWFP	4028-20	Upgrade WWTP - Add Biosolids Drying Equip & Storage	13,710,000
MADISON MSD	CWFP	4010-81	WWTF Upgrade - West Blower Replacements	12,540,000
WALWORTH COUNTY MSD	CWFP	4288-09	Upgrade WWTP for Phosphorus Compliance	12,500,000
WAUKESHA, CITY OF	CWFP	4062-12	Consolidate 4 South Side Lift Stations	12,320,000
SUN PRAIRIE, CITY OF	CWFP	4236-06	Upgrade WWTP - Phase 2 - Enhanced Biosolids	12,000,000
JUNEAU, CITY OF	CWFP	4629-03	Upgrade WWTP	12,000,000
AMERY, CITY OF	CWFP	4338-11	Upgrade WWTP	12,000,000
HEART OF THE VALLEY MSD	CWFP	4380-09	Modify Effluent Filtration for Phosphorus & TSS Compliance	11,894,000
MILWAUKEE MSD	CWFP	3266-01	Edgewood Extension Reduce I&I C05051-C01	11,700,000
MILWAUKEE MSD	CWFP	3294-01	Overhaul JI Belt Filter Presses J04075C01	11,116,940
MILWAUKEE MSD	CWFP	3284-01	Install Oklahoma Avenue MIS Capacity Improvements C03013C01	11,097,000
WESTERN RACINE CO. SEWERAGE DISTRICT	CWFP	5109-05	Upgrade WWTP - Replace Aging Equip, Phosphorus Compliance	10,450,000
CALEDONIA, VILLAGE OF	CWFP	4551-17	Install Another Attenuation Basin at Hood's Creek	10,300,000
ROME - ADAMS, TOWN OF	CWFP	5598-05	Install Transmission Forcemain From Town of Rome to Port Edwards WWTP	10,000,000
WATERLOO, CITY OF	CWFP	4682-04	Upgrade WWTP	10,000,000
OAKFIELD, VILLAGE OF	CWFP	4148-05	Upgrade WWTP - Headworks, Biological Trtmt, Phosphorus, etc.	10,000,000
MENOMONIE, CITY OF	CWFP	4083-12	Upgrade WWTP - Phase 2	10,000,000
JEFFERSON, CITY OF	CWFP	4510-13	Upgrade Biosolids Treatment and Processing	10,000,000
JEFFERSON, CITY OF	CWFP	4510-14	Upgrade WWTP Unit Processes	10,000,000
REEDSBURG, CITY OF	CWFP	4139-14	Construct Force Main between Existing WWTP and New WWTP	10,000,000
MILWAUKEE MSD	CWFP	3277-01	Perform IPS Improvements - Pipeline Cleaning PH II P01005C06	10,000,000
WONEWOC, VILLAGE OF	CWFP	5625-01	Upgrade WWTP	9,500,000
BUFFALO CITY, CITY OF	CWFP	4671-01	Construct New Wastewater Collection System	9,500,000
RIPON, CITY OF	SDWLP	5289-04	Replace well #5, treatment, storage, filtration & SCADA	9,500,000
YORKVILLE, VILLAGE OF	CWFP	4470-03	Upgrade WWTP for Compliance Maintenance	9,279,319
SALEM LAKES, VILLAGE OF	CWFP	5596-02	Install Collection System Improvements in Valmar/Yaws Subdivisions	9,200,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
MILWAUKEE MSD	CWFP	3297-01	Replace JI MCCs & LCUS-P Phase I J06081C01	\$ 8,890,000
MARATHON CITY, VILLAGE OF	CWFP	4330-04	Upgrade WWTP	8,813,900
RANDOM LAKE, VILLAGE OF	CWFP	4456-04	Upgrade WWTP	8,758,500
MILWAUKEE MSD	CWFP	3280-01	Replace Milorganite Transport & Silo Storage Equip - J04072C01	8,525,000
SHERWOOD, VILLAGE OF	CWFP	4386-10	WWTP - Headworks, Secondary, Tertiary, Effluent LS, SCADA	8,500,000
GREEN BAY MSD	CWFP	4198-70	Upgrade East River Lift Station	8,325,000
MILWAUKEE MSD	CWFP	3268-01	PLC 5 Upgrade in the D&D Facility J04061-C01	8,116,039
IRON RIDGE, VILLAGE OF	CWFP	4727-06	WWTP Upgrade Dewatering System	8,100,000
APPLETON, CITY OF	CWFP	4453-11	WWTP Biosolids Storage	8,000,000
SPARTA, CITY OF	CWFP	4005-03	Upgrade WWTP for Phosphorus Compliance	8,000,000
GAYS MILLS, VILLAGE OF	CWFP	4172-08	Construct New Treatment Facility & Main Lift Station	8,000,000
LAKELAND SD #1 - ONEIDA	CWFP	5272-06	Upgrade WWTP	8,000,000
MADISON MSD	CWFP	4010-82	Northeast Interceptor - Waunakee Ext Capacity Improvements (Phase I)	7,948,000
WAUKESHA, CITY OF	CWFP	4062-08	Consolidate 4 Lift Stations into Upgraded Madison Av Station	7,800,000
WALWORTH COUNTY MSD	CWFP	4288-10	Upgrade/Add Capacity to Delavan LS 2 and Install New FM	7,780,000
SARATOGA, TOWN OF	CWFP	4215-03	Construct New Joint Saratoga/Rome WWTP	7,500,000
ROME - ADAMS, TOWN OF	CWFP	5598-04	Construct New WWTP to Serve Rome & Saratoga	7,500,000
HILLSBORO, CITY OF	CWFP	4549-07	Upgrade WWTP	7,500,000
MILWAUKEE, CITY OF	CWFP	4428-30	2022 Replace & Rehab Sewers & I/I Reduction	7,461,000
MILWAUKEE MSD	CWFP	3310-01	Install JI Preliminary Treatment Facility Odor Control J01030C01	7,436,000
GRAFTON, VILLAGE OF	CWFP	4454-19	Construct Upgrades to Biosolids Processing & WAS Processing/Storage	7,400,000
THORP, CITY OF	CWFP	4669-09	Upgrade WWTP at New Site - Aeration System, UV, Fine Screen	7,386,150
FOND DU LAC, CITY OF	CWFP	4028-21	Install Pressure Wing Adsorption (PSA) System	7,230,000
MILWAUKEE MSD	CWFP	3270-01	Upgrade Electrical- Preliminary Treatment Facility J01013C01	7,107,010
LAKE MILLS, CITY OF	CWFP	4828-06	WWTP upgrade - New Treatment Plant Force Main to new WWTP site	7,000,000
MILWAUKEE MSD	CWFP	3285-01	Gravity Overflow Conversion to Pump Overflow C98048C01	6,786,523
OCONTO, CITY OF	CWFP	4000-07	WWTP Upgrade	6,526,000
BLACK CREEK, VILLAGE OF	CWFP	4332-06	Upgrade WWTP - Phosphorus Compliance	6,500,000
MONTICELLO, VILLAGE OF	CWFP	4016-07	Upgrade WWTP	6,500,000
WINNECONNE, VILLAGE OF	SDWLP	4939-03	Treatment at Well 1, Upgrade Pumping Facilities	6,500,000
WINNECONNE, VILLAGE OF	SDWLP	4939-04	Treatment at Well 2, Upgrade Pumping Facilities	6,500,000
LARSEN-WINCHESTER SD	CWFP	5235-03	Regionalization with Fox West - Grand Chute/Menasha WWTP	6,300,000
GREEN BAY MSD	CWFP	4198-71	SS - West Fox River Interceptor / Interplant Force Main	6,290,000
OSSEO, CITY OF	SDWLP	4875-04	Construct New WTP, Upgrade Well Head, Demo Existing WTP	6,267,450
INDEPENDENCE, CITY OF	CWFP	5106-07	Construct New WWTP at Existing Site	6,050,000
MADISON MSD	CWFP	4010-66	Rehab Northeast Interceptor - Truax Extension	6,025,000
ST. NAZIANZ, VILLAGE OF	CWFP	4007-09	Construct Regional Lift Station & Force Main to Valdars	6,000,000
SARATOGA, TOWN OF	CWFP	4215-06	Install Transmission Forcemain - Town of Saratoga to Port Edwards WWTP	6,000,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
ROME - ADAMS, TOWN OF	CWFP	5598-02	Construct Force Main to Wis.Rapids	\$ 6,000,000
ST. NAZIANZ, VILLAGE OF	CWFP	4007-08	Upgrade WWTP- Phosphorus Compliance	6,000,000
PLATTEVILLE, CITY OF	CWFP	4419-17	Upgrade Tertiary Filtration System	6,000,000
WOODVILLE, VILLAGE OF	CWFP	5222-01	Upgrade WWTP - Headworks, Seepage Cell, etc.	6,000,000
CURTISS, VILLAGE OF	CWFP	4099-10	Upgrade Aging WWTP	6,000,000
CAZENOVIA, VILLAGE OF	CWFP	5417-03	Modify WWTP for Capacity and Phosphorus	6,000,000
LAKE MILLS, CITY OF	CWFP	4828-08	WWTP Upgrade - Effluent Pump Station and Force Main to Crawfish River	6,000,000
LA CROSSE, CITY OF1	SDWLP	5406-06	Replace Well #23	6,000,000
LA CROSSE, CITY OF1	SDWLP	5406-07	Replace Well #24	6,000,000
LA CROSSE, CITY OF1	SDWLP	5406-08	Replace Well #26	6,000,000
SAUKVILLE, VILLAGE OF	CWFP	4164-04	Upgrade WWTP for Phosphorus Compliance & Replace Aging Equip	5,763,821
MILWAUKEE MSD	CWFP	3303-01	Replace SS Grit Equipment S01015C01	5,695,000
RIB MOUNTAIN SD	SDWLP	5590-02	Construct new treatment facility for Fe & Mn Removal	5,640,000
APPLETON, CITY OF	CWFP	4453-10	WWTP Biosolids Dewatering Equipment	5,550,000
CORNELL, CITY OF	CWFP	4666-03	Upgrade WWTP - Phase 1: Headworks, Add Septage Receiving,etc	5,500,000
MADISON MSD	CWFP	4010-67	Rehab Pump Station #4	5,481,000
NEW GLARUS, VILLAGE OF	CWFP	4092-04	WWTP upgrade - Phosphorus Removal Improvements (disk filter)	5,400,000
MILWAUKEE MSD	CWFP	3289-01	Rehab Martha Washington/Highlands Area MIS C04005C01	5,266,533
MADISON MSD	CWFP	4010-78	Rehab Pump Station 17	5,224,000
LARSEN-WINCHESTER SD	CWFP	5235-02	WWTP Upgrade for Ammonia and Phosphorus	5,200,000
AUGUSTA, CITY OF	SDWLP	5186-05	Replace Well #7 with new Well #11	5,131,050
RHINELANDER, CITY OF	SDWLP	5288-14	Replace WMs:Hillside, Highview, Hillandale, Lynette, Annette	5,055,750
MADISON, CITY OF1	SDWLP	4837-06	Water Main Improvements 2023	5,050,000
PLATTEVILLE, CITY OF	CWFP	4419-16	Upgrade Anaerobic Digestion System	5,000,000
GREEN BAY MSD	CWFP	4198-72	WWTP - GB Service Water System Improvements	5,000,000
MADISON MSD	CWFP	4010-77	Rehab Pump Station 17 Force Main Relief - Phase 2	4,961,000
SOMERSET, VILLAGE OF	CWFP	4542-08	Upgrade WWTP;Hdwork bldg;LS;SBR Imrov;SCADA;Generator;Sludge	4,927,916
DOVER - RACINE, TOWN OF	CWFP	4735-05	Rehab 4 Lift Stations and Associated Force Mains	4,824,000
GREEN BAY MSD	CWFP	4198-67	Rehab East Fox River Interceptor & Fox River Crossing	4,800,000
SOUTH MILWAUKEE, CITY OF	CWFP	4468-07	Upgrade Ravine Lift Station	4,800,000
EDEN, VILLAGE OF	CWFP	4627-03	Upgrade WWTP	4,779,000
RHINELANDER, CITY OF	CWFP	4132-14	Replace Sanitary Sewer - Highland Area	4,718,680
GREEN BAY MSD	CWFP	4198-60	Rehab East River Interceptor	4,700,000
CASSVILLE, VILLAGE OF	SDWLP	5469-06	Replace WM on Amelia St/ STH 133	4,690,000
MILWAUKEE MSD	CWFP	3307-01	Install SS Thickening Enhancements S04010C01	4,679,000
MADISON MSD	CWFP	4010-74	West Interceptor Shorewood Relief - Phase 3	4,676,000
MADISON MSD	CWFP	4010-70	West Interceptor Shorewood Relief - Phase 1	4,650,000
MOUNT PLEASANT, VILLAGE OF	CWFP	4403-05	Install Gravity Sewer Along Wisconsin Valley Way - TID #5	4,634,630

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MILWAUKEE MSD	CWFP	3314-01	Install SS Digester Mixing PH II - Digesters 8 and 9	\$ 4,619,000
PESHIGO, CITY OF	CWFP	4122-08	Upgrade WWTP	4,600,000
MILWAUKEE MSD	CWFP	3279-01	Rehab JI Aeration Basin Concrete J02015C01	4,551,000
ARLINGTON, VILLAGE OF	CWFP	4519-04	WWTP Force Main and Pump Station	4,500,000
LYNDON STATION, VILLAGE OF	CWFP	4333-03	Upgrade WWTP for Phosphorus Compliance	4,500,000
ARLINGTON, VILLAGE OF	CWFP	4519-05	WWTP Replacement	4,500,000
BALSAM LAKE, VILLAGE OF	SDWLP	5329-04	Well #1 Treatment for Maganese	4,500,000
BALSAM LAKE, VILLAGE OF	SDWLP	5329-03	Well #3 Treatment for Maganese	4,500,000
CASSVILLE, VILLAGE OF	CWFP	4095-14	Replace sanitary sewer along S.T.H. '133' (C.T.H. 'VV' to Forest Lane)	4,305,000
OSCEOLA, VILLAGE OF	SDWLP	5203-08	Construct Joint WTP for Wells 3&4, Raw WM, Pump & Pipe Mods	4,300,000
KRONENWETTER, VILLAGE OF	SDWLP	5533-04	Treat Well #2 for Mn	4,300,000
TURTLE LAKE, VILLAGE OF	SDWLP	5164-14	Replace undersized WMs, loop dead ends	4,260,000
GREEN BAY MSD	CWFP	4198-62	SS - 9th Street Interceptor Upgrade	4,200,000
SARATOGA, TOWN OF	CWFP	4215-04	Construct New WWTP	4,200,000
ROME - ADAMS, TOWN OF	CWFP	5598-01	Contruct New Wastewater Treatment System	4,200,000
MADISON MSD	CWFP	4010-69	Improve Nine Springs Valley Interceptor	4,025,000
KINGSTON, VILLAGE OF	CWFP	5271-04	Install Regional Pump Station & Force Main to Markesan	4,000,000
KIELER SD #1	CWFP	4394-08	WWTF - Construction of a new wastewater treatment facility	4,000,000
ANTIGO, CITY OF	CWFP	4075-07	Upgrade Chemical Feed System for Phosphorus Compliance	4,000,000
PRENTICE, VILLAGE OF	CWFP	4177-04	Upgrade WWTP	4,000,000
STURGEON BAY, CITY OF	CWFP	4027-02	Construct New Hauled-In Waste Receiving Station	4,000,000
WILTON, VILLAGE OF	CWFP	4316-09	Upgrade WWTP - Ammonia Compliance, etc.	4,000,000
REEDSBURG, CITY OF	CWFP	4139-15	Constr. FM btw Existing WWTP & New Biosolids/Pretreat Site	4,000,000
SOLDIERS GROVE, VILLAGE OF	CWFP	4360-07	Upgrade WWTP - Phosphorus Compliance & Aging Equipment	4,000,000
LAKE GENEVA, CITY OF	CWFP	5613-02	Upgrade Lift Station/Force Main - SE area	4,000,000
ASHLAND, CITY OF	SDWLP	4759-13	Install New 4000' Intake Pipe; Construct New Inlet Structure	3,960,000
NEW RICHMOND, CITY OF	CWFP	4077-14	Improvements to WCWBF - Sludge, Chem Feed, Biosolids Drying	3,935,100
WESTERN RACINE CO. SEWERAGE DISTRICT	CWFP	5109-06	Replace Rochester Lift Station & Interceptor	3,850,000
HUDSON, CITY OF	CWFP	4112-12	Improvements to WCWBF - Sludge, Chem Feed, Biosolids Drying	3,791,700
MILWAUKEE MSD	CWFP	3290-01	Install JI Aeration System Improvements J02012C01	3,719,800
CALEDONIA, VILLAGE OF	CWFP	4551-19	Rehab River Bend Lift Station	3,700,000
RHINELANDER, CITY OF	SDWLP	5288-15	Add Treatment at Well #7 for PFAS	3,524,319
ASHLAND, CITY OF	CWFP	4525-20	Upgrade WWTP	3,500,000
KINGSTON, VILLAGE OF	CWFP	5271-06	WWTP - Effluent Discharge to Groundwater	3,500,000
BOSCOBEL, CITY OF	CWFP	4154-05	Upgrade WWTP - Many Treatment Components	3,500,000
BURNETT SD #1	CWFP	4237-03	Construct New Lift Station & Force Main to Beaver Dam	3,460,800
WEYAUWEGA, CITY OF	SDWLP	4936-02	Construct New Elevated Tank, Booster Pump; Demo Existing Tank	3,338,236
ELLSWORTH, VILLAGE OF	CWFP	4170-05	Upgrade WWTP for Phos Removal & Centrate Treatment	3,300,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
GREEN LAKE SD	CWFP	4370-02	WWTP - Effluent Spray Irrigation	\$ 3,300,000
JUNCTION CITY, VILLAGE OF	CWFP	4588-04	Upgrade WWTP - Advanced Biological Nutrient Recovery	3,279,675
PORT EDWARDS, VILLAGE OF	CWFP	4135-04	Replace Sanitary Sewer - 2nd St	3,114,540
PORT EDWARDS, VILLAGE OF	SDWLP	5588-01	Replace WMs & Services Along 2nd St	3,114,540
MOUNT PLEASANT, VILLAGE OF	CWFP	4403-12	Demolition & Abandonment of KR Lift Station	3,101,200
SARATOGA, TOWN OF	CWFP	4215-02	Construct Force Main to Wis.Rapids	3,000,000
ST. NAZIANZ, VILLAGE OF	CWFP	4007-07	Relocate Existing WWTP Outfall & Upgrade UV System	3,000,000
PLATTEVILLE, CITY OF	CWFP	4419-11	Upgrade Emergency Generator	3,000,000
CASCADE, VILLAGE OF	CWFP	4160-03	Upgrade WWTP for Permit Compliance	3,000,000
SUPERIOR, VILLAGE OF	CWFP	4515-03	Relocate Outfall Piping for WWTP	3,000,000
TAYLOR, VILLAGE OF	CWFP	4715-03	Upgrade WWTP - Aeration, Chem Addition, Fine Screen	3,000,000
DOUSMAN, VILLAGE OF	CWFP	4277-05	Replace Sanitary Sewer - Multiple Streets	3,000,000
CAMBRIDGE, VILLAGE OF	SDWLP	5055-04	Well 2 Rehab, Pump Motor	2,855,600
CAMBRIDGE, VILLAGE OF	SDWLP	5055-05	Well 3 rehab, treatment	2,855,600
NEW HOLSTEIN, CITY OF	CWFP	4953-07	WWTP Sludge Drying and Storage	2,850,000
NEW RICHMOND, CITY OF	CWFP	4077-13	Improvements to WCWBF - Biosolids Drying	2,843,300
CHIPPEWA FALLS, CITY OF	CWFP	4536-05	Upgrade WWTP - Blowers, Activated Sludge Pumps, Electr., etc	2,762,000
WEST BEND, CITY OF	CWFP	4165-06	Rehab Tertiary Sand Filter System	2,750,000
MILWAUKEE MSD	CWFP	3286-01	Franklin Muskego Force Main Rehabilitation C02010C01	2,739,920
HUDSON, CITY OF	CWFP	4112-11	Improvements to WCWBF - Biosolids Drying	2,739,700
LANCASTER, CITY OF	CWFP	4331-08	Construct New Pumping Station at New Location -Memorial Park	2,700,000
CRANDON, CITY OF	CWFP	4654-06	Replace Sanitary Sewer - Glen St, Park Ave & Polk St	2,693,900
CRANDON, CITY OF	SDWLP	5397-04	Replace WMs Along E Glen St, S Park St & Polk St	2,693,900
DICKEYVILLE, VILLAGE OF	CWFP	5418-05	Upgrade WWTP	2,690,575
MILWAUKEE MSD	CWFP	3318-01	Relocate the MIS on the VA Grounds C06023C01	2,655,000
BANGOR, VILLAGE OF	SDWLP	5145-06	Construct Well /House 3, Con.Main, Treatment; Abandon Well 1	2,650,000
MONTICELLO, VILLAGE OF	CWFP	4016-05	Replace Sanitary Sewers - E. Lake Ave	2,640,000
RICHLAND CENTER, CITY OF	SDWLP	4893-03	Replace WMs; Construct Loop with River & USH Crossings	2,600,000
RHINELANDER, CITY OF	SDWLP	5288-17	Replace WMs along Oneida, King, Conro, and Anderson	2,508,900
ROCKDALE, VILLAGE OF	CWFP	5163-05	Regional pumping station and five miles of sanitary sewer forcemain	2,500,000
PLATTEVILLE, CITY OF	CWFP	4419-15	Upgrade Trickling Filters	2,500,000
PLATTEVILLE, CITY OF	CWFP	4419-13	Upgrade Raw Influent Pumps	2,500,000
GRAFTON, VILLAGE OF	CWFP	4454-18	Install WWTP Electrical & SCADA Upgrades	2,500,000
LIVINGSTON, VILLAGE OF	CWFP	4673-07	Upgrade WWTP - Aeration System, P-Removal, SCADA	2,500,000
SUPERIOR, CITY OF	CWFP	4186-29	Replace Lift Station 3 & Force Main	2,500,000
ELROY, CITY OF	CWFP	4369-13	Upgrade WWTP	2,500,000
EGG HARBOR, VILLAGE OF	CWFP	4684-05	Construct New Lift Station	2,500,000
RIPON, CITY OF	SDWLP	5289-06	Upgrade well #8 filtration, building, pumps, SCADA	2,500,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
ARLINGTON, VILLAGE OF	SDWLP	4758-07	Construct New Treatment Facility & Connecting Mains	\$ 2,500,000
MINERAL POINT, CITY OF	SDWLP	5446-07	Replace WM, High Street	2,500,000
PRINCETON, CITY OF	SDWLP	5427-04	Add looping from STH 23 to Farmer St	2,500,000
MONTICELLO, VILLAGE OF	SDWLP	4853-03	Replace WMs Along E Lake Ave	2,500,000
CROSS PLAINS, VILLAGE OF	SDWLP	5337-03	Construct New Well #3, Pump House, Possible Treatment	2,500,000
REEDSVILLE, VILLAGE OF	SDWLP	4892-02	Nitrate Treatment at Well #3	2,454,000
SUPERIOR, CITY OF	CWFP	4186-30	Combined Sewer Replacement - Hammond Ave	2,440,000
KAUKAUNA, CITY OF	SDWLP	5120-09	Replace WMs on 6th,7th,8th,Whitney,Sullivan,Hendricks,Island	2,393,000
FREDONIA, VILLAGE OF	CWFP	4104-11	Convert Secondary Treatment to Extended Aeration	2,386,000
WEST BARABOO, VILLAGE OF	SDWLP	4933-06	Construct new well #2 and well house	2,350,000
ANTIGO, CITY OF	SDWLP	4754-11	Rehabilitate 0.2MG Tower	2,300,000
ANTIGO, CITY OF	SDWLP	4754-13	Repair Hatches at 0.5MG Reservoir	2,300,000
BANGOR, VILLAGE OF	SDWLP	5145-04	Replace WMs on Commercial St from 10th - 17th Ave	2,299,509
MILWAUKEE MSD	CWFP	3299-01	Install JI HVAC Improvements-Bldgs 234, 235, 243 & 256 J06083C01	2,279,000
MADISON MSD	CWFP	4010-79	WWTF upgrade - Flow Splitter Improvements	2,252,000
BARNEVELD, VILLAGE OF	SDWLP	4763-02	Construct Well 3, Wellhouse, SCADA	2,250,000
MILWAUKEE MSD	CWFP	3305-01	Replace SS RAS Pumps S02028C01	2,236,000
KENDALL, VILLAGE OF	SDWLP	5398-01	Rehab Well #2 Including Well House and Treatment Upgrades	2,235,307
KENDALL, VILLAGE OF	SDWLP	5398-04	Rehab Well #4, SCADA, Electrical	2,235,307
MILWAUKEE MSD	CWFP	3309-01	Install JI Primary Clarifier Drive Improvements J01028C01	2,222,000
OCONOMOWOC, CITY OF	SDWLP	5452-04	New Well No. 8, well facility, treatment, backup power	2,200,000
MOUNT PLEASANT, VILLAGE OF	CWFP	4403-11	Constr. Gravity Sewer Interceptor (Phase 2 West) - TID #5	2,179,156
MILWAUKEE MSD	CWFP	3301-01	Recommission JI GE Turbine 2 J06092C01	2,161,736
RHINELANDER, CITY OF	CWFP	4132-16	Replace Sanitary Sewer - Oneida Area	2,142,100
SHAWANO, CITY OF	CWFP	4726-06	Replace SS - Various Streets - 2022	2,134,000
OSCEOLA, VILLAGE OF	SDWLP	5203-05	Construct WTP at Well #3 for Iron/Mang, Pump & Piping Mods	2,130,000
OSCEOLA, VILLAGE OF	SDWLP	5203-07	Construct WTP at Well #4 for Iron/Mang, Pump & Piping Mods	2,130,000
RHINELANDER, CITY OF	CWFP	4132-13	Replace Sanitary Sewer - Lincoln & Shepard St.	2,109,300
NORWALK, VILLAGE OF	CWFP	4068-05	Upgrade WWTP for Phosphorus Removal & Process Upgrades	2,100,000
MILWAUKEE MSD	CWFP	3256-01	IPS System Improvements - P01005-C05	2,100,000
MAYVILLE, CITY OF	SDWLP	5443-09	Replace Existing Water Treatment System/SCADA	2,100,000
MUSCODA, VILLAGE OF	SDWLP	5159-05	Abandon/Replace Elevated Water Tower	2,100,000
CRANDON, CITY OF	CWFP	4654-07	Replace Sanitary Sewer - US Highway 8	2,089,703
CRANDON, CITY OF	SDWLP	5397-05	Replace WMs Along W Glen St/USH 8	2,089,703
RHINELANDER, CITY OF	SDWLP	5288-13	Replace WMs along Lincoln & Shepard St	2,043,600
GREENWOOD, CITY OF	CWFP	4432-07	Replace Sanitary Sewer - W. Miller Street from Reese St. to Main Street	2,023,400
GREENWOOD, CITY OF	SDWLP	5246-07	Replace WM on West Miller St	2,023,400
PLATTEVILLE, CITY OF	CWFP	4419-14	Upgrade Pumping System	2,000,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
PLATTEVILLE, CITY OF	CWFP	4419-12	Upgrade RAS/WAS Pumps	\$ 2,000,000
LAKE DELTON, VILLAGE OF	CWFP	5036-13	Structural & Non-Structural BMPs Tributary to Dell Ck & LD	2,000,000
BRODHEAD, CITY OF	CWFP	4141-10	WWTP upgrades (plant-wide)	2,000,000
PRAIRIE DU CHIEN, CITY OF	CWFP	4174-08	Replace Aeration Piping & Upgrade for Phosphorus Removal	2,000,000
TWO RIVERS, CITY OF	CWFP	4107-57	SS Public Side Lateral Replacement (Numerous streets)	2,000,000
MENASHA, CITY OF	CWFP	5101-08	SS - Fox River Crossing and Connecting Interceptor Sewers	2,000,000
EDGERTON, CITY OF	CWFP	4483-16	Replace Sanitary Sewer along West Rollin Street	2,000,000
MAPLEWOOD SD	CWFP	5099-03	Rehab Collection System	2,000,000
ARLINGTON, VILLAGE OF	SDWLP	4758-09	Construct New Well #4 & Connecting Main, Abandon Well #2	2,000,000
TWO RIVERS, CITY OF	SDWLP	4920-46	Replace Public Laterals on Lincoln/Wash/22nd/14th/24th/Prairie	2,000,000
PIGEON FALLS, VILLAGE OF	SDWLP	5162-01	Construct New Well & Connections; Upgrade Treatmnt Facility	2,000,000
MERRIMAC, VILLAGE OF	SDWLP	4849-03	Construct Well #2	2,000,000
FENNIMORE, CITY OF	SDWLP	5619-02	Replace WMs on Grant, 13th, Madison, 5th, and Cleveland Streets	2,000,000
SPENCER, VILLAGE OF	SDWLP	5436U07	Construct New Well/Treatment/SCADA	2,000,000
MUSCODA, VILLAGE OF	SDWLP	5159-07	Replace WMs on Iowa & Elm St Including Looping	1,970,000
ARENA, VILLAGE OF	SDWLP	4757-02	Construct Well/House #2, Distr,Sewer,Bkup Power, Land,SCADA	1,970,000
ARENA, VILLAGE OF	SDWLP	4757-04	Rehab/Upgrade Well #1	1,970,000
MILWAUKEE MSD	CWFP	3308-01	Replace SS Bldg Roof PH V S06048C01	1,957,000
BANGOR, VILLAGE OF	CWFP	4357-05	Replace Sanitary Sewer -Commercial St, 15th, 16th, 17th Ave	1,948,891
MILWAUKEE MSD	CWFP	3300-01	Construct JI Clarifier Cathodic Protection Upgrades J06090C01	1,930,000
ASHLAND, CITY OF	CWFP	4525-18	Rehab/Replace Sanitary Sewer & Manholes - Districts 2, 3, 4, 11 & 12	1,916,800
PESHTIGO, CITY OF	CWFP	4122-09	Replace Dual Pipe Sanitary Sewer River Crossing & Interceptor Sewer	1,900,000
NEW HOLSTEIN, CITY OF	SDWLP	5366-06	Replace Private LSLs (2023)	1,890,000
NEW HOLSTEIN, CITY OF	SDWLP	5366-07	Replace Public LSLs (2023)	1,890,000
NECEDAH, VILLAGE OF	CWFP	4212-05	Upgrade WWTP	1,878,990
NEW AUBURN, VILLAGE OF	CWFP	5218-06	Upgrade WWTP - Aeration System, Seepage Cells, etc.	1,854,000
MAPLEWOOD SD	CWFP	5099-04	Upgrade WWTP – Incl. Flow Equalization & Bio Treatment	1,850,000
BLUE RIVER, VILLAGE OF	CWFP	4374-03	Upgrade WWTP - Install Phosphorus Removal System, etc.	1,850,000
MCFARLAND, VILLAGE OF	SDWLP	4990-06	Rehab Water Tower #1	1,826,000
MCFARLAND, VILLAGE OF	SDWLP	4990-05	Rehab Water Tower #2	1,826,000
RHINELANDER, CITY OF	SDWLP	5288-09	Replace WMs on Phillip St & Davenport St	1,825,600
CAMPBELL, TOWN OF	CWFP	5412-03	Replace/Repair collection system on several streets to address I/I	1,825,000
NECEDAH, VILLAGE OF	SDWLP	5201-03	Construct Well/House #5, Trtmt, Electrical, Piping, Backwash	1,825,000
DE SOTO, VILLAGE OF	CWFP	4434-04	Replace Aging WWTP	1,800,000
GREEN BAY MSD	CWFP	4198-68	Rehab/Replace Fox River Interceptor Crossing	1,800,000
MADISON MSD	CWFP	4010-75	Southeast Interceptor Rehabilitation - PS 9 to SEI-Dutch Mill Ext.	1,796,000
FOOTVILLE, VILLAGE OF	CWFP	4320-08	Upgrade WWTP	1,790,000
MUSCODA, VILLAGE OF	CWFP	4258-05	Replace Sanitary Sewer - Iowa St and Elm St	1,775,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
SOUTH WAYNE, VILLAGE OF	SDWLP	5435-07	Replace WMs along Center St. and Verley St.	\$ 1,760,000
MADISON MSD	CWFP	4010-73	West Interceptor Shorewood Relief - Phase 2	1,754,000
CLYMAN, VILLAGE OF	CWFP	4626-03	Upgrade WWTP - Effluent Filtration System - Phos Compliance	1,750,000
ROCKDALE, VILLAGE OF	CWFP	5136-03	Install Effluent Microsand Filtration System	1,750,000
CASSVILLE, VILLAGE OF	CWFP	4095-12	Replace Sanitary Sewer along Jack Oak Rd (Crawford St to S.T.H. '133')	1,750,000
KINGSTON, VILLAGE OF	CWFP	5271-03	WWTP - Phosphorus Removal Filters	1,750,000
MONTREAL, CITY OF	CWFP	4184-04	Replace Sanitary Sewer - McCrossen, Ontario, Bourne & Hamilton Streets	1,750,000
PRESCOTT, CITY OF	SDWLP	4991-05	Construct New Well at Existing Well #3 Site	1,750,000
PRESCOTT, CITY OF	SDWLP	4991-07	Nitrate Treatment at Well #3	1,750,000
PRESCOTT, CITY OF	SDWLP	4991-06	Construct New Well at New Site	1,750,000
PRESCOTT, CITY OF	SDWLP	4991-08	Reconstruct Well #3	1,750,000
MONTREAL, CITY OF	SDWLP	5621-01	Replace WMs along McCrossen, Ontario, Minnesota, & Bessemer	1,750,000
THORP, CITY OF	SDWLP	4922-17	Replace WM on Main, School, Thorp & Clark Sts	1,718,000
LA FARGE, VILLAGE OF	CWFP	5324-04	Replace Sanitary Sewer - Main St	1,700,000
DEER PARK, VILLAGE OF	CWFP	4484-03	Upgrade WWTP for Phosphorus Compliance	1,700,000
PARK FALLS, CITY OF	SDWLP	5249-10	Replace WMs 9th S/1st S&N/Harmony/Saunders	1,700,000
LA FARGE, VILLAGE OF	SDWLP	4827-04	Replace WMs along Main St.	1,700,000
CASCADE, VILLAGE OF	SDWLP	5281-03	New Well #2 and Wellhouse	1,700,000
CASCADE, VILLAGE OF	SDWLP	5281-02	Well 1 Upgrade/Treatment	1,700,000
ALTOONA, CITY OF	SDWLP	5209-05	Construct well #8, wellhouse, emergency power & connect main	1,700,000
WESTBY, CITY OF	SDWLP	5440-08	Replace WMs on Sunset/Greenbriar/Meadowlark/Blackhawk/Ulland	1,700,000
MADISON MSD	CWFP	4010-72	Improve/Stabilize Dikes in and around Lagoons	1,696,000
GILLET, CITY OF	CWFP	4378-06	Upgrade WWTP - Septage Receiving Station	1,688,820
GREEN LAKE, CITY OF	SDWLP	5460-04	Replace WM on Illinois Ave	1,669,217
MADISON MSD	CWFP	4010-76	Rehab Pump Station 16 Force Main	1,652,000
NORWAY SD #1	CWFP	4082-04	Replacement of Lift Stations 3 & 6	1,650,000
RICHMOND SD #1 - ST CROIX	CWFP	4171-04	Contract Pump Station/Force Main-Regionalize w/New Richmond	1,634,850
BURNETT SD #1	CWFP	4237-02	Modify Existing Lagoons & Install Chem Feed System	1,633,680
MILWAUKEE MSD	CWFP	3295-01	Install JI Compressed Air System Upgrades J04076C01	1,632,000
JOHNSON CREEK, VILLAGE OF	CWFP	4705-03	WWTP upgrade - sludge processing and handling	1,620,000
BLACK EARTH, VILLAGE OF	SDWLP	5484-02	Replace Aged 6" WMs w/ Larger Ductile Iron; Replace Services	1,610,000
FENNIMORE, CITY OF	CWFP	4702-04	Replace sanitary sewer along Grant, 13th, Madison, 5th & Cleveland	1,600,000
WINTER, VILLAGE OF	SDWLP	5584-06	Replace Valves/hydrants	1,600,000
WINTER, VILLAGE OF	SDWLP	5584-07	Replace water meters	1,600,000
WINTER, VILLAGE OF	SDWLP	5584-04	Well 2 rehab/upgrades	1,600,000
WINTER, VILLAGE OF	SDWLP	5584-05	Well 3 rehab/upgrades	1,600,000
MILWAUKEE MSD	CWFP	3298-01	Install JI Flood Resiliency Improvements J06082C01	1,588,150
WESTBY, CITY OF	CWFP	4550-12	Replace Sanitary Sewer-Sunset, Greenbriar, Meadowlark, Blackhawk,Ulland	1,550,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
PARK FALLS, CITY OF	CWFP	4329-15	Replace Sanitary Sewer - Paddock/Avery/Sherry/Case Strs	\$ 1,544,957
RHINELANDER, CITY OF	SDWLP	5288-16	Replace WMs Along Balsam and Spruce St	1,544,040
MADISON MSD	CWFP	4010-71	Replace/Install HVAC in Process Buildings -Nine Springs WWTP	1,523,000
NEKOOSA, CITY OF	SDWLP	4858-15	Replace WM on Elmwood Ln from Fairview to Glendale Ln	1,511,400
ARLINGTON, VILLAGE OF	CWFP	4519-02	Upgrade WWTP - Septic Tanks, Electrical, Process Equip, etc	1,500,000
HATLEY, VILLAGE OF	CWFP	4965-02	Upgrade WWTP	1,500,000
GRANTSBURG, VILLAGE OF	CWFP	4584-06	Upgrade WWTP	1,500,000
VIOLA, VILLAGE OF	CWFP	5293-04	Install Phosphorus Removal System at WWTP	1,500,000
PARDEEVILLE, VILLAGE OF	CWFP	4373-06	Upgrade WWTP - Influent L.S., Lagoon Aeration System, SCADA	1,500,000
UNION GROVE, VILLAGE OF	CWFP	4093-03	Replace 18th Avenue Sewage Lift Station	1,500,000
SHULLSBURG, CITY OF	CWFP	4604-09	Replace Sanitary Sewer - Charity St, Mineral St, & Main St	1,500,000
BA YFIELD, CITY OF	CWFP	4080-08	Replace Sanitary Sewer-Manypenny, 9th, Rittenhouse, 7th, 6th, 5th, 4th	1,500,000
SARATOGA, TOWN OF	CWFP	4215-05	Install New Collection System	1,500,000
ROME - ADAMS, TOWN OF	CWFP	5598-03	Install New Collection System	1,500,000
WOODVILLE, VILLAGE OF	SDWLP	5490-02	Construct well #3, wellhouse, SCADA; abandon well #1	1,500,000
DENMARK, VILLAGE OF	SDWLP	5550-05	Connect to CBCWA for water supply	1,500,000
MONTREAL, CITY OF	SDWLP	5621-03	Treat Well #5 for Mn & DBP	1,500,000
SHULLSBURG, CITY OF	SDWLP	5493-06	Replace WMs on Charity, Mineral, Diagonal, and Main St	1,500,000
LA VALLE, VILLAGE OF	SDWLP	4831-02	Construct Well #2 Including Well House, Treatment, SCADA	1,500,000
CLAYTON, VILLAGE OF	SDWLP	5631-01	Treat Maganese at Well #3	1,500,000
CLAYTON, VILLAGE OF	SDWLP	5631-01	Treat Maganese at Well #3	1,500,000
ROCK SPRINGS, VILLAGE OF	SDWLP	5428-01	Construct Well #2 Incl. Well House, Treatment, Transmission	1,500,000
ROCK SPRINGS, VILLAGE OF	SDWLP	5428-03	Rehab Water Tower	1,500,000
ROCK SPRINGS, VILLAGE OF	SDWLP	5428-04	Rehab Well #1	1,500,000
MONTELLO, CITY OF	SDWLP	5528-07	Rehab Well #1	1,500,000
MONTELLO, CITY OF	SDWLP	5528-08	Rehab Well #2	1,500,000
BLACK EARTH, VILLAGE OF	SDWLP	5484-03	Well Rehab/Upgrade	1,500,000
MONROE, CITY OF	SDWLP	4852-18	Replace Public-Side LSLs	1,500,000
FOX LAKE, CITY OF	SDWLP	5583-01	Replace WM STH 33: Jansen Dr to Brower Blvd	1,500,000
JEFFERSON, CITY OF	SDWLP	5463-06	Improve Well #3	1,500,000
SHAWANO, CITY OF	CWFP	4726-05	Replace/Rehab SS - Various Sts; Construct New Sewer 3rd St.	1,492,000
CROSS PLAINS, VILLAGE OF	SDWLP	5337-06	Replace WM, Brewery Rd	1,490,000
BLACK EARTH, VILLAGE OF	CWFP	4358-05	Replace Sanitary Sewer - Street TBD	1,483,000
CAMPBELLSPORT, VILLAGE OF	CWFP	4625-07	Replace/Rehab Sanitary Sewer - State Highway 67	1,476,136
RHINELANDER, CITY OF	CWFP	4132-15	Replace Sanitary Sewer - Balsam, Spruce, Birch & Sanns St	1,473,700
KEWAUNEE, CITY OF	CWFP	4462-08	Replace Sanitary Sewer - Dodge St	1,470,634
THORP, CITY OF	CWFP	4669-10	Replace Sanitary Sewer - Portions of Main, School, Thorp, & Clark St.	1,442,000
TWO RIVERS, CITY OF	SDWLP	4920-38	Replace WM & LSLs on Roosevelt, Wilson, 17th, 26th, 35th, Jackson	1,440,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
HURLEY, CITY OF	SDWLP	5340-06	Replace WMs along Second Ave	\$ 1,403,903
ALGOMA, CITY OF	CWFP	4032-10	WWTP - Headworks Upgrade	1,402,000
BIRCHWOOD, VILLAGE OF	SDWLP	5478-01	Construct Well/House 2, Connecting Mains, SCADA, Treatment	1,400,000
READSTOWN, VILLAGE OF	SDWLP	4892-03	Replace WMs at Multiple Locations	1,400,000
BEAVER DAM, CITY OF	SDWLP	4764-08	Watermain Replacement, South Spring St	1,400,000
KEWAUNEE, CITY OF	SDWLP	5508-03	Replace WMs along Dodge St.	1,390,630
NEKOOSA, CITY OF	CWFP	4042-08	Replace Sanitary Sewer - Elmwood, Fairview & Glendale	1,379,400
WHITEHALL, CITY OF	SDWLP	4937-06	Replace WM along Hobson St.	1,374,278
ABBOTSFORD, CITY OF	SDWLP	4748-09	New Well to address nitrate/capacity	1,374,000
CALEDONIA, VILLAGE OF	CWFP	4551-16	Rehab Dominican Lift Station	1,367,600
RHINELANDER, CITY OF	SDWLP	5288-18	Replace WM on Messner, Rose, Evergreen Streets, Lakeshore Dr	1,352,980
SOLDIERS GROVE, VILLAGE OF	CWFP	4360-08	Improve Sanitary Sewer - Sewer Mains & Lift Stations	1,351,000
MCFARLAND, VILLAGE OF	CWFP	4693-02	Upgrade Lift Station No. 2 & Associated Force Main	1,350,000
PARK FALLS, CITY OF	CWFP	4329-18	Replace Sanitary Sewer-9th St. S, 1st Ave S, Harmony, Saunders, N 1st	1,350,000
BA YFIELD, CITY OF	SDWLP	5385-08	Replace Aged/Undersized WMs; Abandon 4"; Replace Services	1,350,000
CAMPBELLSPORT, VILLAGE OF	SDWLP	5467-02	Replace WM on STH 67	1,330,691
BLUE MOUNDS, VILLAGE OF	SDWLP	4768-03	Watermain Replacement on Division St and Mound Rd	1,302,000
ONTARIO, VILLAGE OF	CWFP	4423-02	Upgrade WWTP - Add Chem Phosphorus Removal; Sludge Handling	1,300,000
RANDOLPH, VILLAGE OF	CWFP	5219-06	Replace Sanitary Sewer - 1st, 2nd, Center, & Grove Streets	1,300,000
SOMERSET, VILLAGE OF	CWFP	4542-09	Upgrade Sewer River Crossing; Relocate Lift Station	1,300,000
GRANTON, VILLAGE OF	SDWLP	5051-06	Replace WMs on Main St & Paulson Ave	1,300,000
NEW GLARUS, VILLAGE OF	SDWLP	5623-06	Rehab/Upgrade Booster Station	1,300,000
RANDOLPH, VILLAGE OF	SDWLP	4888-07	Replace WMs along 1st, 2nd, Center, and Grove Sts.	1,300,000
BLUE MOUNDS, VILLAGE OF	CWFP	4447-03	Rehab SS - Division St & Mounds Rd	1,285,000
GLEN FLORA, VILLAGE OF	CWFP	4362-03	Upgrade WWTP - Sand Filter	1,280,000
TWO RIVERS, CITY OF	SDWLP	4920-45	Replace WMs & Laterals - East River Area	1,280,000
FOUNTAIN CITY, CITY OF	SDWLP	5116-01	Construct Well #2, Wellhouse, Pump, SCADA, Transmission WM	1,280,000
PARK FALLS, CITY OF	SDWLP	5249-09	Replace 4500 ft WM on Case, Sherry, Avery, Paddock & Linden	1,275,136
RHINELANDER, CITY OF	CWFP	4132-11	Replace Sanitary on Phillips from (Thayer to Lennox)&(Dave to Pelican)	1,274,300
RHINELANDER, CITY OF	CWFP	4132-17	Replace Sanitary Sewer - Messer, Rose, Evergreen & Lake Shore	1,265,425
OSCEOLA, VILLAGE OF	CWFP	4180-15	Improvements to WCWBF - Sludge, Chem Feed, Biosolids Drying	1,260,800
NEWBURG, VILLAGE OF	CWFP	4267-02	Install WWTP upgrades for TMDL permit limits	1,250,000
TWO RIVERS, CITY OF	CWFP	4107-54	Sewer Rehab/Replace - Eggers/Hamilton Area, plus Laterals	1,250,000
SOUTH WAYNE, VILLAGE OF	CWFP	4059-08	Replace SS - Center St and Verley St	1,250,000
VIOLA, VILLAGE OF	SDWLP	5316-06	Replace WM with Looping&LSLs on Mt. Nebo, Wisconsin, York, Park	1,250,000
BLOOMINGTON, VILLAGE OF	SDWLP	5065-05	Replace WMs on Wall St. and Court St.	1,250,000
DORCHESTER, VILLAGE OF	SDWLP	5066-07	Replace WMs Along N Front St & N 3rd St	1,250,000
MAZOMANIE, VILLAGE OF	CWFP	4144-03	Replace Sanitary Sewer - W. Hudson St	1,236,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
CALEDONIA, VILLAGE OF	CWFP	4551-20	Rehab Central Lift Station Safety Site	\$ 1,222,400
HURLEY, CITY OF	CWFP	4183-06	Replace Sanitary Sewer - 2nd Ave	1,218,946
ASHLAND, CITY OF	SDWLP	4759-22	Replace Watermain on STH 13, between 2nd and 11th Street	1,215,000
RIDGEWAY, VILLAGE OF	CWFP	4706-05	Replace SS - Weaver, Keane, Hughitt Strs & an Alley	1,210,000
RIDGEWAY, VILLAGE OF	SDWLP	5206-05	Replace WMs on Weaver, Kirby, Keane, Hughitt & E. Main Alley	1,210,000
PESHTIGO, CITY OF	CWFP	4122-06	Rehab Sanitary Sewer - West of Peshtigo River	1,200,000
MINDORO SD #1	CWFP	4506-08	Upgrade WWTP for Phosphorus Compliance	1,200,000
TWO RIVERS, CITY OF	CWFP	4107-52	Sewer Rehab/Replace - Roosevelt from 12th/School to Lowell	1,200,000
MENASHA, CITY OF	CWFP	5101-05	Rehab Sanitary Sewer - Phase 5	1,200,000
BARRON, CITY OF	CWFP	4013-06	Replace Sanitary Sewer - La Salle Ave (Mill Street to 7th Street)	1,200,000
BLOOMINGTON, VILLAGE OF	CWFP	4601-05	Replace SS - Wall St & Court St	1,200,000
VIOLA, VILLAGE OF	CWFP	5293-05	Replace Sanitary Sewer - Mount Nebo, Wisconsin, York Strs	1,200,000
GRANTON, VILLAGE OF	CWFP	5518-04	Repair/Replace parts of the collection system to reduce I/I	1,200,000
BARRON, CITY OF	SDWLP	5473-09	Watermain Replacement on La Salle Ave, between Mill and 7th St	1,200,000
GRATIOT, VILLAGE OF	CWFP	4359-07	Replace Sanitary Sewer - Main St	1,188,500
GRATIOT, VILLAGE OF	SDWLP	5197-05	Replace WM on Main St.	1,188,500
ALBANY, VILLAGE OF	CWFP	4517-08	Rehab SS- Mechanic St, Sugar River Pkwy, Mill St; LS 5	1,175,500
MILWAUKEE MSD	CWFP	3296-01	Install JI Odor Control and Equalization/Blend Facility J04077C01	1,173,000
ORFORDVILLE, VILLAGE OF	CWFP	5291-03	Replace Sanitary Sewers	1,172,000
THREE LAKES SD #1	SDWLP	5441-04	Replace WM: Stanzil, North, S MI, RR, Olkowski, Nielson, Park, East	1,150,000
ALTOONA, CITY OF	SDWLP	5209-06	Construct well #9, wellhouse, emergency power & connect main	1,150,000
AMERY, CITY OF	CWFP	4338-09	Improvements to WCWBF - Sludge, Chem Feed, Biosolids Drying	1,148,200
WISCONSIN DELLS, CITY OF	CWFP	4151-08	Improve Structure WWTP Roof/Walls; New Dome -Final Clarifer	1,145,072
LAKE DELTON, VILLAGE OF	CWFP	5036-20	Improve Structure WWTP Roof/Walls; New Dome -Final Clarifer	1,145,072
ORFORDVILLE, VILLAGE OF	SDWLP	5488-03	Replace WMs on N Center and W Richmond Streets	1,141,000
STRA TFORD, VILLAGE OF	CWFP	4622-04	Replace Sanitary Sewer - Legacy St	1,123,450
STRA TFORD, VILLAGE OF	SDWLP	5290-07	Replace WM along Legacy St.	1,123,450
STRA TFORD, VILLAGE OF	CWFP	4622-05	Replace Sanitary Sewer - Legion St	1,119,929
STRA TFORD, VILLAGE OF	SDWLP	5290-08	Replace WM along Legion St.	1,119,929
PORT EDWARDS, VILLAGE OF	CWFP	4135-05	Replace Sanitary Sewer - Market Ave	1,114,300
PORT EDWARDS, VILLAGE OF	SDWLP	5588-02	Replace WMs & Services Along Market Ave	1,114,300
LEBANON SD #1	CWFP	5134-02	Upgrade WWTP; Lagoon Sys; Phosphorus/TSS Limits	1,100,000
MILLADORE, VILLAGE OF	CWFP	4723-04	Upgrade WWTP - Chem Addition for Phosphorus Removal	1,100,000
TREMPEALEAU, VILLAGE OF	CWFP	4485-05	Replace Grinder Pumps - Lakes District	1,100,000
ROCKLAND, VILLAGE OF	SDWLP	5093-06	Construct Elevated Storage Tank; Demo Existing Reservoir	1,100,000
MAZOMANIE, VILLAGE OF	SDWLP	4948-02	Replace WM on Hudson St.	1,100,000
LENA, VILLAGE OF	CWFP	4406-06	Upgrade WWTP; HVAC, Aeration System, Domes, P-Chem Removal	1,098,000
NEW RICHMOND, CITY OF	CWFP	4077-12	Improvements to WCWBF- Sludge, Chemical Feed	1,089,700

Municipality	Program	Project Number	Project Description	Estimated Project Cost
DEER PARK, VILLAGE OF	CWFP	4484-02	Replace/Rehab Sanitary Sewers & Manholes	\$ 1,070,604
VESPER, VILLAGE OF	SDWLP	5549-02	Construct West & Southwest Looping Mains	1,070,000
ASHLAND, CITY OF	CWFP	4525-13	Rehab Sanitary Sewers & Manholes - Districts 1 & 2	1,062,837
RIPON, CITY OF	SDWLP	5289-08	Replace WM on Vermont St and Parkway Ter	1,055,459
COLOMA, VILLAGE OF	SDWLP	4787-03	Replace WMs along Linden St, Scott St & 3rd St	1,051,000
BAGLEY, VILLAGE OF	CWFP	4401-03	Upgrade WWTP for Phosphorus Removal	1,050,000
HUDSON, CITY OF	CWFP	4112-10	Improvements to WCWBF- Sludge, Chemical Feed	1,050,000
MENASHA, CITY OF 1	SDWLP	4845-21	2023 WM Replacements	1,045,000
ALGOMA, CITY OF	CWFP	4032-09	SS Rehab - Division Street	1,040,539
FOOTVILLE, VILLAGE OF	CWFP	4230-09	Rehab/Replace Sanitary Sewers	1,033,000
ARCADIA, CITY OF	CWFP	4667-11	Replace Sanitary Sewer - Main Street	1,020,000
STITZER SD	CWFP	5561-01	Upgrade WWTP – Phosphorus Removal, Effluent Valves	1,000,000
LIME RIDGE, VILLAGE OF	CWFP	5601-01	Upgrade WWTP	1,000,000
DOUSMAN, VILLAGE OF	CWFP	4277-06	Install BPR/Completion of WWTF Effluent Reuse	1,000,000
TWO RIVERS, CITY OF	CWFP	4107-47	Upgrade Sludge Dewatering Facility	1,000,000
HILLPOINT SD	CWFP	5581-01	Upgrade WWTP-Phosphorus Compliance; Replace Valve	1,000,000
CASSVILLE, VILLAGE OF	CWFP	4095-10	Upgrade WWTP for Phosphorus Compliance/Add Septage Receiving	1,000,000
GRATIOT, VILLAGE OF	CWFP	4359-05	Upgrade WWTP for Phosphorus Compliance	1,000,000
MENASHA, CITY OF	CWFP	5101-07	Rehab Sanitary Sewer System - Phase 4-1	1,000,000
EDGERTON, CITY OF	CWFP	4483-17	Replace Sanitary Sewer along Henry Street	1,000,000
OMRO, CITY OF	CWFP	5032-06	SS Upgrade Larabee St.	1,000,000
LAKE DELTON, VILLAGE OF	CWFP	5036-12	Upgrade/Replace Pump Stations #12, 13, & 15	1,000,000
LAKE DELTON, VILLAGE OF	CWFP	5036-08	Upgrade Pump Station #3	1,000,000
NECEDAH, VILLAGE OF	CWFP	4212-06	Upgrade Lift Stations	1,000,000
IRON RIDGE, VILLAGE OF	CWFP	4727-05	Replace Sanitary Sewer, Laterals, Manholes - N Main St	1,000,000
BIRCHWOOD, VILLAGE OF	SDWLP	5478-03	Construct STH 48 Loop from Maple Wellhouse to Orchard Ave	1,000,000
READSTOWN, VILLAGE OF	SDWLP	5523-05	Construct Well #2, Well House and Pump	1,000,000
PARDEEVILLE, VILLAGE OF	SDWLP	5424-06	Treat Well #1 for Fe & Ra	1,000,000
WATERLOO, CITY OF	SDWLP	4962-06	Upgrade electrical, pumping, controls, chem feed @ well 2	1,000,000
NEW LONDON, CITY OF	SDWLP	5564-03	Replace Public LSLs (2023)	1,000,000
NEW LONDON, CITY OF	SDWLP	5564-02	Replace WMs on Avon/Smith/Algoma/Quincy	1,000,000
IRON RIDGE, VILLAGE OF	SDWLP	5608-02	Replace WMs in the North Main Street Area	1,000,000
OMRO, CITY OF	SDWLP	5091-11	Replace WM on Larabee St	1,000,000
EDGERTON, CITY OF	SDWLP	4800-03	Replace WMs on S Main St	1,000,000
LAKE GENEVA, CITY OF	SDWLP	5607-03	Replace WM on STH 50 (Main St.)	1,000,000
WEST BARABOO, VILLAGE OF	SDWLP	4933-05	Replace WMs on Linn St.	970,000
PRESCOTT, CITY OF	CWFP	4061-11	Improvements to WCWBF - Sludge, Chem Feed, Biosolids Drying	963,800
BALDWIN, VILLAGE OF	CWFP	4540-14	Improvements to WCWBF - Sludge, Chem Feed, Biosolids Drying	960,100

Municipality	Program	Project Number	Project Description	Estimated Project Cost
SOMERSET, VILLAGE OF	CWFP	4542-12	Improvements to WCWBF - Sludge, Chem Feed, Biosolids Drying	\$ 958,200
MONROE, CITY OF	CWFP	4852-16	Replace Sanitary sewer (14 blocks of 20th St, 14th St, and 15th Ave)	950,000
ARENA, VILLAGE OF	CWFP	4599-05	Upgrade Lift Stations, Forcemains & SCADA	950,000
NESHKORO, VILLAGE OF	CWFP	4040-03	SS Rehab - Park, State, Spring and Pearl Streets	950,000
MONROE, CITY OF	SDWLP	4852-20	Replace WMs on 14th St, 20th St, and 15th Ave	950,000
DORCHESTER, VILLAGE OF	CWFP	4020-05	Replace Sanitary Sewer Along Front Street Area & N 3rd St	948,600
BLANCHARDVILLE, VILLAGE OF	SDWLP	4767-05	Watermain Replacement, Baker and Mound Streets	939,000
NELSON, VILLAGE OF	SDWLP	5524-04	Construct New Well #2 and Pumphouse	938,000
OAKDALE, VILLAGE OF	SDWLP	5451-02	Construct Well #2, Connecting Main, SCADA	935,000
NEKOOSA, CITY OF	CWFP	4042-09	Upgrade WWTP - Sludge Handling and Storage	930,000
ASHLAND, CITY OF	SDWLP	4759-21	Replace Watermain on 13th Ave East	930,000
BELL SD #1	CWFP	5627-01	Wastewater Receiving Station	925,000
WAUTOMA, CITY OF	SDWLP	4931-03	Replace WMs along S. Waupaca St. (River to Main	922,291
PULASKI, VILLAGE OF	CWFP	4126-08	SS pgrade - 4th St & Chicago St	911,717
OSCEOLA, VILLAGE OF	CWFP	4180-14	Improvements to WCWBF - Biosolids Drying	911,000
PLAINFIELD, VILLAGE OF	SDWLP	4880-06	Replace WMs on Clark, Elizabeth, West, Alley Main; Looping	906,000
CROSS PLAINS, VILLAGE OF	SDWLP	5337-04	Well 1 rehab/upgrade	904,000
CROSS PLAINS, VILLAGE OF	SDWLP	5337-05	Well 2 rehab/upgrade	904,000
HIXTON, VILLAGE OF	CWFP	4066-03	Replace Sanitary Sewer - HWY 95	900,000
OMRO, CITY OF	SDWLP	5091-12	Upgrade/Treat Well #2 for Mn	900,000
HIXTON, VILLAGE OF	SDWLP	5266-08	Replace WM on STH 95	900,000
FREDERIC, VILLAGE OF	CWFP	4443-06	Convert Seepage Cell to Storage, Construct Spray Irrigation	889,627
WHITEHALL, CITY OF	CWFP	5141-11	Replace Sanitary Sewer - Hobson St	883,330
OSSEO, CITY OF	SDWLP	4875-07	Replace WM along US HWY 10	880,000
ARCADIA, CITY OF	SDWLP	4756-11	Watermain Replacement-- Main St	872,000
ASHLAND, CITY OF	CWFP	4525-17	Rehab Sanitary Sewers & Manholes - Districts 7 & 8	857,778
FERRYVILLE, VILLAGE OF	CWFP	4313-02	Replace/Rehab Sanitary Sewer	855,000
BEA VER DAM, CITY OF	CWFP	4377-10	Replace sanitary sewer along Haskell Street (West St to Madison St)	850,000
LAKE DELTON, VILLAGE OF	CWFP	5036-14	Upgrade PS #10 & New Collection System	850,000
BEA VER DAM, CITY OF	SDWLP	4764-06	Watermain Replacement, Haskell St	850,000
DODGEVILLE, CITY OF	SDWLP	4795-07	Rehab/Upgrade Well #8	850,000
COLOMA, VILLAGE OF	CWFP	4409-07	Replace Sanitary Sewer - Linden/Scott/Third/Semrow/North St	840,000
COLBY, CITY OF	SDWLP	4786-12	Replace WM on North 2nd and North Streets	832,000
AMERY, CITY OF	CWFP	4338-08	Improvements to WCWBF - Biosolids Drying	829,600
LAKE GENEVA, CITY OF	SDWLP	5607-04	Replace WMs on Evergreen/Lakewood/Lakeshore	825,000
PULASKI, VILLAGE OF	SDWLP	5373-06	Replace Wms on 4th Ave and Chicago St	816,463
RANDOLPH, VILLAGE OF	CWFP	5219-03	Rehab/Replace Sanitary Sewer	800,000
BOYCEVILLE, VILLAGE OF	CWFP	4175-06	Upgrade WWTP - Energy Efficiency, Aeration System, Chem Feed	800,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
AUGUSTA, CITY OF	CWFP	4545-09	Replace Sanitary Sewers - Baldwin St Area	\$ 800,000
MONTELO, CITY OF	CWFP	4089-04	Upgrade Mill Street Lift Station	800,000
BOYCEVILLE, VILLAGE OF	CWFP	4175-07	Forcemain and Lift Station Replacement	800,000
A VOCA, VILLAGE OF	SDWLP	4761-04	Construct Well/House 3, Piping, Chem Addition, Standby Power	800,000
VIOLA, VILLAGE OF	SDWLP	5316-07	Create new Well #5, abandon well #3	800,000
DARLINGTON, CITY OF	SDWLP	5387-04	Construct Well #3	800,000
BLOOMINGTON, VILLAGE OF	SDWLP	5065-04	Construct Well 2 and Appurtenances	800,000
CHASEBURG, VILLAGE OF	SDWLP	5306-01	Construct Well, Well House, Treatment, Connecting Mains	800,000
LUCK, VILLAGE OF	SDWLP	5486-07	Replace WM on Park St	800,000
MADISON MSD	CWFP	4010-80	WWTF upgrade - East Primary Influent Channel Air Piping Replacement	793,000
BLANCHARDVILLE, VILLAGE OF	CWFP	5578-04	Replace sanitary sewer along Baker Street and Mounds Street	792,000
DORCHESTER, VILLAGE OF	SDWLP	5066-08	Replace WM Along S 3rd St	789,400
REEDSVILLE, VILLAGE OF	CWFP	4512-06	WWTP - P Chemical Feed/SCADA	780,000
OMRO, CITY OF	SDWLP	5091-14	Chem Feed System Improvements, Well #1	775,000
OMRO, CITY OF	SDWLP	5091-15	Chem Feed System Improvements, Well #2	775,000
OMRO, CITY OF	SDWLP	5091-08	Well 3 Treatment for Fe/Me & Radium, SCADA	775,000
OAKFIELD, VILLAGE OF	CWFP	4148-04	Replace SS, Manholes, Laterals along Main & Church Streets	774,443
RIPON, CITY OF	CWFP	4539-03	Replace Sanitary Sewer - Vermont St & Parkway Terrace	774,111
VESPER, VILLAGE OF	SDWLP	5549-03	Replace source water main, treatment upgrades	766,000
DARLINGTON, CITY OF	SDWLP	5387-05	Replace WMs on Driver and Clay Streets	765,000
SENECA SD #1	SDWLP	5514-02	Construct Well #2 Including Well House And Connecting Mains	760,000
NORTH FREEDOM, VILLAGE OF	SDWLP	4864-03	Replace Undersized WMs in High St. Area	760,000
WAUTOMA, CITY OF	SDWLP	4931-02	Replace WMs along S. Waupaca St. (Division to River)	757,556
DODGEVILLE, CITY OF	CWFP	4464-04	Construct Waste Receiving Tank & Associated Site Improvement	750,000
KIELER SD #1	CWFP	4394-06	Construct Additional Sludge Storage Tank	750,000
BLUE MOUNDS, VILLAGE OF	CWFP	4447-02	Upgrade WWTP - Add Chem Removal (Phos) & Replace Aging Equip	750,000
OSCEOLA, VILLAGE OF	CWFP	4186-17	Upgrade WWTP- Sludge Thickener & Blower	750,000
BLANCHARDVILLE, VILLAGE OF	CWFP	5578-03	Upgrade WWTP - Add Chem P Removal, Replace Aging Equipment	750,000
BEA VER DAM, CITY OF	CWFP	4377-08	Replace sanitary sewer along E Davis Street (S Spring to S Univ Ave)	750,000
LUCK, VILLAGE OF	CWFP	5519-02	Replace Lift Stations	750,000
CAMPBELLSPORT, VILLAGE OF	CWFP	4625-08	Replace/Upgrade Lift Stations	750,000
SEXTONVILLE SD	SDWLP	4898-02	Construct Well, Transmission Main & Generator	750,000
WEBSTER, VILLAGE OF	SDWLP	5517-04	Replace WM and construct new looping mains	750,000
ABBOTSFORD, CITY OF	SDWLP	4748-12	Upgrades to Power, Control Equipment, and SCADA	750,000
POTOSI, VILLAGE OF	SDWLP	5604-02	Upgrade Well & Booster Pumps, Update SCADA	750,000
MARSHALL, VILLAGE OF	SDWLP	5298-04	Replace Water Mains & Services	750,000
THORP, CITY OF	SDWLP	4922-15	REPLACE WM ON SCHOOL ST. AND CHURCH ST.	733,000
LADYSMITH, CITY OF	CWFP	4574-14	Replace Sanitary Sewer - Lindoo Ave	732,748

Municipality	Program	Project Number	Project Description	Estimated Project Cost
LADYSMITH, CITY OF	SDWLP	5369-14	Replace WMs along Lindoo Ave	\$ 732,748
RIB LAKE, VILLAGE OF	CWFP	4438-06	Various Stormwater Best Management Practices (BMPs)	730,400
DODGEVILLE, CITY OF	SDWLP	4795-09	Rehab/Upgrade Well #6	725,000
PIKES BAY SD	CWFP	4185-08	Replace/Repair FM - Lower Lift Station to GBWWTP	720,000
BRUCE, VILLAGE OF	SDWLP	5545-03	Construct WTP for Wells #1 and 3 Mn	718,846
GILLETT, CITY OF	SDWLP	5632-01	Replace WM on E Washington St and Green Bay Ave	717,500
COBB, VILLAGE OF	CWFP	4481-04	Replace Sanitary Sewer - Clifton & School Streets	715,000
COBB, VILLAGE OF	SDWLP	5264-03	Replace WMs Along Clifton St & School St	715,000
CAMP DOUGLAS, VILLAGE OF	SDWLP	5468-04	Replace WMs on Murray and Good Sts.	714,000
BLOOMER, CITY OF	SDWLP	4769-02	Replace WMs/Valves/Hydrants/Services along 16th Avenue	712,859
DICKEYVILLE, VILLAGE OF	CWFP	5418-04	Replace Sanitary Sewer - N & S Center St	700,000
WEYAUWEGA, CITY OF	CWFP	4014-03	WWTP Upgrade - Sludge Handling & Storage	700,000
HARMONY GROVE - OKEE JSC	CWFP	5095-03	Upgrade 2 Main Lift Stations	700,000
LAKE DELTON, VILLAGE OF	CWFP	5036-15	Upgrade Pump Station #2	700,000
DEER PARK, VILLAGE OF	CWFP	4484-04	Storm Water Ponds & Other BMPs	700,000
WAUZKA, VILLAGE OF	SDWLP	4932-02	Replace WM on Main from Dousman to Timber	700,000
WIOTA SD #1	SDWLP	5442-03	Upgrade Well/House #1 Including Controls & Pump	700,000
DICKEYVILLE, VILLAGE OF	SDWLP	4794-08	Replace WMs on N. Center and S. Center Sts.	700,000
GRESHAM, VILLAGE OF	SDWLP	5313-04	Replace WM on CTH A and Fischer St.	700,000
JUNEAU, CITY OF	SDWLP	4824-05	Replace WM and LSLs on Oak/Hyland Streets	700,000
LODI, CITY OF	SDWLP	4835-05	Rehab Wellhouse #2 and appurtenances	700,000
PRESCOTT, CITY OF	CWFP	4061-10	Improvements to WCWBF - Biosolids Drying	696,400
ELLSWORTH, VILLAGE OF	CWFP	4170-08	Improvements to WCWBF - Sludge, Chem Feed, Biosolids Drying	695,600
BALDWIN, VILLAGE OF	CWFP	4540-15	Improvements to WCWBF - Biosolids Drying	693,700
SOMERSET, VILLAGE OF	CWFP	4542-11	Improvements to WCWBF - Biosolids Drying	692,400
WINTER, VILLAGE OF	CWFP	5616-01	Upgrade 2 Lift Stations; Repair Manholes; Line Sanitary Sewer	690,000
WESTFIELD, VILLAGE OF	CWFP	4002-06	Replace Sanitary Sewer - Lawrence St	675,000
ABBOTSFORD, CITY OF	SDWLP	4748-11	Water Tower Rehab	672,000
PITTSVILLE, CITY OF	CWFP	5135-06	Rehab/Relay Cat Creek Interceptor Sewer	667,000
SHELL LAKE, CITY OF	CWFP	4712-09	Replace & Relocate Bosch Lift Station	655,300
RANDOLPH, VILLAGE OF	CWFP	5219-07	Upgrade WWTP - Solids/Sludge Processing and Storage Facilities	650,000
KELLY LAKE SD #1	CWFP	4192-03	WWTP - Upgrade Filter Beds	650,000
DEKORRA, TOWN OF	CWFP	4616-02	Upgrade WWTP - Headworks; Process Piping	650,000
ALMA, CITY OF	CWFP	5103-03	Replace Lift Station No. 4 at 5th & Bluff St.	650,000
ARCADIA, CITY OF	CWFP	4667-13	Sewer Extension and new lift Station - Oak and Fox Streets	650,000
BEAVER DAM, CITY OF 1	SDWLP	4764-07	Watermain Replacement, East Davis St	650,000
DODGEVILLE, CITY OF	SDWLP	4795-10	Rehab/Upgrade Well #5	650,000
MCFARLAND, VILLAGE OF	SDWLP	4990-02	Rehab/Upgrade Well #1	650,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
MCFARLAND, VILLAGE OF	SDWLP	4990-03	Rehab/Upgrade Well #3	\$ 650,000
MCFARLAND, VILLAGE OF	SDWLP	4990-04	Rehab/Upgrade Well #4	650,000
ABBOTSFORD, CITY OF	CWFP	4505-08	Rehab/Replace SS - Cedar St	640,970
ABBOTSFORD, CITY OF	SDWLP	4748-10	Replace WM along Cedar St.	640,970
LA VALLE, VILLAGE OF	SDWLP	4831-04	Rehab Well #1 Including Radium Removal, Treatment, SCADA	640,000
COLBY, CITY OF	CWFP	4137-02	Repair/Replace SS - N. 2nd Street from Spence Street to West Adams St	634,000
MONTELLO, CITY OF	CWFP	4089-06	Repl Manholes; Line SS Inter between STH 22 & Mill St. LS	625,000
LA VALLE, VILLAGE OF	SDWLP	4831-03	Replace WMs Along Commercial, Madison & Franklin St	615,000
LONE ROCK, VILLAGE OF	CWFP	4534-04	Upgrade WWTP	605,000
GILLETT, CITY OF	CWFP	4378-07	SS Replacement - East Washington St. & Green Bay Ave	605,000
A VOCA, VILLAGE OF	CWFP	4152-03	Install Mechanical Screen at Headworks of WWTP	600,000
BEAVER DAM, CITY OF	CWFP	4377-09	Replace sanitary sewer along S. Spring Street (Front to Mill Streets)	600,000
MONROE, CITY OF	CWFP	4852-15	Replace Sanitary Sewer (9 block area of 20th Street and 14th ave)	600,000
PESHTIGO, CITY OF	CWFP	4122-07	Upgrade Lift Stations at Chicago Ct & Oak St	600,000
DARLINGTON, CITY OF	CWFP	4366-06	Replace Sanitary Sewer Along Driver and Clay Street	600,000
WONEWOC, VILLAGE OF	CWFP	5625-02	Replace/Rehab Sanitary Sewer - Various Locations	600,000
NORTH FREEDOM, VILLAGE OF	CWFP	4156-03	Replace Sanitary Sewer, Manholes, Public Laterals - High St	600,000
MONROE, CITY OF 1	SDWLP	4852-19	Replace WMs on 20th St and 14th Ave	600,000
PATCH GROVE, VILLAGE OF	SDWLP	5534-02	Replace WMs on College and Main Streets	600,000
ANTIGO, CITY OF	SDWLP	4754-10	Replace 0.15MG Tower/SCADA	600,000
HAUGEN, VILLAGE OF	SDWLP	5633-02	Rehab Elevated Storage Tank	600,000
PORT EDWARDS, VILLAGE OF	SDWLP	5588-04	Replace WMs and Services Along Wisconsin River Dr	599,720
ST. CROIX FALLS, CITY OF	CWFP	4444-08	Install Septage Station & Extend 220th Street Sanitary Sewer	597,000
ALGOMA, CITY OF	CWFP	4032-11	WWTP Upgrade - Filter Building, Clarifier & Generator	594,000
PORT EDWARDS, VILLAGE OF	SDWLP	5588-03	Construct New Well, Well House, Transmission Main, SCADA	588,500
CHILTON, CITY OF	CWFP	4199-06	WWTP Electrical Upgrades	581,000
PIKES BAY SD	CWFP	4185-07	Replace/Repair FM - Lower Lift Station to Upper Lift Station	576,000
ARCADIA, CITY OF	CWFP	4667-14	Sewer Extension and Lift Station - HWY 93 Area	575,000
LADYSMITH, CITY OF	CWFP	4574-16	Replace Sanitary Sewer - Summit Ave	573,931
LADYSMITH, CITY OF	SDWLP	5369-16	Replace WMs along Summit Ave	573,931
BONDUEL, VILLAGE OF	SDWLP	5057-03	Watermain Replacement on STH 117	558,000
STRATFORD, VILLAGE OF	CWFP	4622-07	Replace Sanitary sewer - Monarch Street	556,160
STRATFORD, VILLAGE OF	SDWLP	5290-10	Replace WM along Monarch St.	556,160
LADYSMITH, CITY OF	SDWLP	5369U18	Construct STH27 WM Loop w/ River Crossing	553,209
LA VALLE, VILLAGE OF	CWFP	5420-01	Replace Main Lift Station	550,000
PARK FALLS, CITY OF	CWFP	4329-16	Replace Ash Street Lift Station	550,000
PARK FALLS, CITY OF	CWFP	4329-17	Replace Main Lift Station Bar Screen & Standby Generator	550,000
NORTH FREEDOM, VILLAGE OF	CWFP	4156-04	Replace Lift Station	550,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
STETSONVILLE, VILLAGE OF	SDWLP	5326-03	New Well and appurtenances	\$ 550,000
NEKOOSA, CITY OF	SDWLP	4858-14	Replace WM - Glendale Ln from S Section St to Point Basse Av	546,700
LENA, VILLAGE OF	SDWLP	5464-06	Replace WMs on W Maple & N 3rd St	542,600
LADYSMITH, CITY OF	CWFP	4574-17	Replace Sanitary Sewer - W 5th Street N	532,374
LADYSMITH, CITY OF	SDWLP	5369-17	Replace WMs along W. 5th St. N.	532,374
DORCHESTER, VILLAGE OF	CWFP	4020-06	Replace Sanitary Sewer/Public Laterals Along S 3rd St	530,000
UNION CENTER, VILLAGE OF	CWFP	4134-04	Rehab/Replace Sanitary Sewer	525,000
SOMERSET, VILLAGE OF	SDWLP	5498-06	Replace WMs on Church Hill Rd.	525,000
BLAIR, CITY OF	SDWLP	5263-05	Replace Wms on Broadway St. and Pearl St.	524,000
THORP, CITY OF	CWFP	4669-11	Replace Sanitary Sewer - Portions of School and Church Streets	521,000
STITZER SD	SDWLP	5497-03	Replace WMs on CTH E, Creamery St, & Commercial St	520,000
WINTER, VILLAGE OF	SDWLP	5584-03	Rehab Water Tank	508,500
ELLSWORTH, VILLAGE OF	CWFP	4170-09	Improvements to WCWBF - Biosolids Drying	502,600
BLOOMER, CITY OF	SDWLP	4769-04	Replace WMs on Priddy St.	501,975
POYNETTE, VILLAGE OF	CWFP	4336-11	Upgrade Bio-P Components of WWTP and Replace Generator	500,000
PLATTEVILLE, CITY OF	CWFP	4419-18	Upgrade WWTP sludge storage	500,000
DOVER - RACINE, TOWN OF	CWFP	4735-06	Install WWTP Upgrades	500,000
RIO, VILLAGE OF	CWFP	5421-02	Upgrade WWTP - Hydraulics; Pretreatment Grinder	500,000
ALLENTON SD #1	CWFP	5612-01	Upgrade UV Disinfection System	500,000
BARNEVELD, VILLAGE OF	CWFP	4763-04	WWTF - UV Upgrade	500,000
BLOOMINGTON, VILLAGE OF	CWFP	4601-04	Upgrade WWTP for Phosphorus Compliance	500,000
LA VALLE, VILLAGE OF	CWFP	5420-03	Upgrade WWTP Lagoon System - Phos. Compliance	500,000
CASSVILLE, VILLAGE OF	CWFP	4095-13	Replace sanitary sewer Bluff St (Furnace Branch Bridge to S.T.H. '133)	500,000
WAUZEKA, VILLAGE OF	CWFP	4361-05	Upgrade WWTP for Phosphorus Removal	500,000
LAKE GENEVA, CITY OF	CWFP	5613-03	Sanitary Sewer Relay w/Reconstruction of Main Street (STH 50)	500,000
MARSHALL, VILLAGE OF	CWFP	4234-04	Replace Sanitary Sewer - Various Streets	500,000
HILLSBORO, CITY OF	CWFP	4549-06	Rehab Collection System; Reduce I/I	500,000
HATLEY, VILLAGE OF	CWFP	4965-03	Rehab Sanitary Sewers; Modify Lift Stations	500,000
AVOCA, VILLAGE OF	CWFP	4152-04	Replace FM - LS #1 to WWTP	500,000
CHASEBURG, VILLAGE OF	CWFP	4433-05	Rehab Sanitary Sewer - Main St	500,000
GRATIOT, VILLAGE OF	CWFP	4359-08	Sanitary Sewer I & I reduction project	500,000
PATCH GROVE, VILLAGE OF	CWFP	4603-04	Sanitary sewer evaluation - reduce inflow and infiltration	500,000
PORTLAND SD NO.1	CWFP	5083-02	Rehab/Replace Sanitary Sewer	500,000
AMERY, CITY OF	CWFP	4338-06	Modifications to Drainage Way under Keller Ave	500,000
ARLINGTON, VILLAGE OF	SDWLP	4758-08	Construct Connecting Main from Well #3 to Treatment Facility	500,000
CASSVILLE, VILLAGE OF	SDWLP	5469-08	Replace WM Bluff St	500,000
TWO RIVERS, CITY OF	SDWLP	4920-42	Replace Public LSLs (2023)	500,000
CASSVILLE, VILLAGE OF	SDWLP	5469-09	Replace WM Jo Davies St	500,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
MARKESAN, CITY OF	SDWLP	5122-07	Replace WM on S Bridge St	\$ 500,000
RIB LAKE, VILLAGE OF	SDWLP	5367-02	Water Tower Rehabilitation	500,000
WATERLOO, CITY OF	SDWLP	4962-08	Replace WM on Jefferson from HWY19 to WWTP	500,000
LENA, VILLAGE OF	CWFP	4406-09	SS - Maple/Replacement, 4th/Lining	498,400
STOCKBRIDGE, VILLAGE OF	CWFP	4686-02	Install Chemical Feed Facility & New Influent Screen	488,750
NEKOOSA, CITY OF	SDWLP	4858-13	Replace WM - Fairview Ln from S Section St to Point Basse Av	486,200
GRATIOT, VILLAGE OF	SDWLP	5197-04	Water Tower Rehabilitation	480,000
NEKOOSA, CITY OF	SDWLP	4858-12	Replace WM on Elmwood Ln from S Section St to Point Basse Av	478,500
NEKOOSA, CITY OF	CWFP	4042-07	Replace Sanitary Sewer - Glendale St	473,000
MAYVILLE, CITY OF	SDWLP	5443-10	Replace Public-Side LSLs	470,905
LADYSMITH, CITY OF	CWFP	4574-15	Replace Sanitary Sewer - E 10th Street N	461,853
LADYSMITH, CITY OF	SDWLP	5369-15	Replace WMs along E. 10th St. N.	461,853
RIPON, CITY OF	CWFP	4539-07	Replace Sanitary Sewer - Shephard St	460,000
RIPON, CITY OF	SDWLP	5289-11	Replace WM on Shephard Street	460,000
BARRON, CITY OF	CWFP	4013-05	Replace Sanitary Sewer - La Salle Ave	458,760
NEKOOSA, CITY OF	CWFP	4042-06	Replace Sanitary Sewer - Fairview Ln	454,300
ABRAMS SD #1	CWFP	4488-03	Upgrade WWTP for Chem Feed (Phos)	450,000
OSSEO, CITY OF	CWFP	4734-07	Replace Sanitary Sewer - HW 10	450,000
MARKESAN, CITY OF	CWFP	5100-07	SS Upgrade on S. Bridge St	450,000
FERRYVILLE, VILLAGE OF	CWFP	4313-03	Replace Lift Stations	450,000
UNION CENTER, VILLAGE OF	SDWLP	5577-01	Replace WMs; Loop Dead Ends on South End	450,000
HILBERT, VILLAGE OF	SDWLP	4987-02	Upgrade Well #4; Fe Treatment	450,000
JUNEAU, CITY OF	SDWLP	4824-02	Replace WMs on Oak Grove St., Hyland St., and E Center St.	450,000
MONDOVI, CITY OF	SDWLP	5620-02	Treat Well #1 for Mn	446,000
OAKFIELD, VILLAGE OF	SDWLP	5050-04	Replace WMs on Main, Church, & Filby St	442,724
LIVINGSTON, VILLAGE OF	SDWLP	5248-07	Replace WM on Park St	441,000
TWO RIVERS, CITY OF	CWFP	4107-58	SS Lining - Prairie, School Washington, 31st	440,000
ABBOTSFORD, CITY OF	CWFP	4505-09	Replace Sanitary Sewers - Butternut Street from 5th Ave. to 4th Ave	430,000
ABBOTSFORD, CITY OF	SDWLP	4748-13	Replace WM on Butternut St	430,000
NESHKORO, VILLAGE OF	CWFP	4040-02	Replace Main Lift Station	425,000
BRUCE, VILLAGE OF	CWFP	5597-02	Replace Sanitary Sewer - River Ave	424,804
NEW RICHMOND, CITY OF	CWFP	4077-15	Improvements to WCWBF- Receiving & Screening Facilities	422,600
JUNCTION CITY, VILLAGE OF	SDWLP	4989-10	Construct Looping Main on E 3rd St.	421,000
MANAWA, CITY OF	CWFP	4522-03	SS - Factory Street Reconstruction	409,440
HUDSON, CITY OF	CWFP	4112-13	Improvements to WCWBF- Receiving & Screening Facilities	407,200
NEKOOSA, CITY OF	CWFP	4042-05	Replace Sanitary Sewer - Elmwood Ln	404,800
CASCO, VILLAGE OF	CWFP	4516-02	Update WWTP - Chem Feed & Improve Sand Filtration System	400,000
HILBERT, VILLAGE OF	CWFP	4201-08	Upgrade WWTP - Chem Removal for Phosphorus	400,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
JUNEAU, CITY OF	CWFP	4629-04	Replace Sanitary Sewer - E. Oak St, Hyland St	\$ 400,000
ALMA, CITY OF	CWFP	5103-04	Replace Sanitary Sewer - River Street	400,000
BOWLER, VILLAGE OF	SDWLP	5112-03	Rehab Water Tower; Replace Riser Pipes; SCADA; Security	400,000
MATTOON, VILLAGE OF	SDWLP	4842-02	Rehab Elevated Storage Tank	400,000
KIELER SD #1	SDWLP	5067-03	Replace WMs along CTH HHH	400,000
WATERLOO, CITY OF	SDWLP	4962-09	Replace WM on Jefferson from HWY19 to Peschel	400,000
MERRIMAC, VILLAGE OF	CWFP	4351-07	Upgrade Lift Station 6, 8, and SCADA Upgrades Project	391,500
BLAIR, CITY OF	CWFP	5357-05	Replace Sanitary Sewer - Broadway St & Pearl St	390,000
ROBERTS, VILLAGE OF	CWFP	4541-09	Improvements to WCWBF - Sludge, Chem Feed, Biosolids Drying	385,500
GREENWOOD, CITY OF	SDWLP	5246-06	River Crossing Distribution	383,000
GREENWOOD, CITY OF	SDWLP	5246-05	River Crossing Transmission	383,000
OAKDALE, VILLAGE OF	CWFP	4056-04	Upgrade WWTP for Phosphorus Compliance - Install Chem Feed	380,000
RIPON, CITY OF	CWFP	4539-05	Replace Sanitary Sewer - Pacific St	380,000
RIDGEWAY, VILLAGE OF	CWFP	4706-06	Replace sanitary sewer along Farwell Street	375,000
RIDGEWAY, VILLAGE OF	SDWLP	5206-09	Replace WM on Farwell St. from Richards to Main	375,000
CROSS PLAINS, VILLAGE OF	CWFP	4417-06	Replace sanitary sewer along Brewery Road	372,000
FREDERIC, VILLAGE OF	CWFP	4443-05	Replace/Rehab Sanitary Sewers & Manholes	363,258
MANAWA, CITY OF	SDWLP	4838-02	Replace WM on Factory St	361,760
DORCHESTER, VILLAGE OF	CWFP	4020-08	Upgrade WWTP for Phosphorus Compliance	350,000
MERRIMAC, VILLAGE OF	CWFP	4351-08	WWTP Improvements for TN Removal and Winter Operations	350,000
KIELER SD #1	CWFP	4394-05	Replace/Rehab Sanitary Sewers along County Highway HHH	350,000
ROCK SPRINGS, VILLAGE OF	CWFP	4651-05	Upgrade WWTP - New Building for Phosphorus Removal	350,000
WHITE LA W, VILLAGE OF	CWFP	4411-05	Upgrade WWTP - Install Chem Feed for Phosphorus Removal	350,000
BEAVER DAM, CITY OF	CWFP	4377-07	Replace sanitary sewer along W Third St (West St to La Cross St)	350,000
KINGSTON, VILLAGE OF	CWFP	5271-05	SS - Vine Street Replacement	350,000
BEAVER DAM, CITY OF	SDWLP	4764-05	Watermain Replacement, Third St	350,000
NEW GLARUS, VILLAGE OF	SDWLP	5623-02	Well 2 rehab/upgrades	350,000
OSCEOLA, VILLAGE OF	CWFP	4180-13	Improvements to WCWBF- Sludge, Chemical Feed	349,200
BROWNTOWN, VILLAGE OF	SDWLP	5056-03	Rehab Water Tower	347,125
BALDWIN, VILLAGE OF	SDWLP	5384-05	WMs on Lokhorst and 8th St.	331,400
TWO RIVERS, CITY OF	CWFP	4107-55	Rehab Sanitary Sewer - Multiple Streets	330,000
WRIGHTSTOWN SD #1	CWFP	5337-04	Upgrade WWTP - Install Chem Feed for Phosphorus Removal	328,000
ALBANY, VILLAGE OF	CWFP	4517-07	Upgrade WWTP for Phosphorus Compliance	325,000
DORCHESTER, VILLAGE OF	CWFP	4020-07	Upgrade Main Lift Station	325,000
RIPON, CITY OF	SDWLP	5289-09	Replace WM on Pacific St	320,000
AMERY, CITY OF	CWFP	4338-07	Improvements to WCWBF- Sludge, Chemical Feed	318,000
TOMAHAWK, CITY OF	CWFP	4051-08	Replace Sanitary Sewer - Spirit Avenue	315,000
SOMERSET, VILLAGE OF	CWFP	4542-14	Replace Sanitary Sewer - Church Hill Rd	312,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
BALDWIN, VILLAGE OF	CWFP	4540-11	Replace Sanitary Sewer - Lokhorst St & 8th St	\$ 306,700
WATERLOO, CITY OF	CWFP	4682-06	Install Chemical Feed System	300,000
ROCKLAND SD #1	CWFP	2006-06	WWTP Chemical Feed for P	300,000
RIPON, CITY OF	CWFP	4539-04	Replace Sanitary Sewer - Houston St	300,000
MINDORO SD #1	CWFP	4506-07	Replace Lift Station	300,000
RIPON, CITY OF	SDWLP	5289-07	Replace WM on Houston Street	300,000
MERRIMAC, VILLAGE OF	SDWLP	4849-02	Rehab Well #1	300,000
HAUGEN, VILLAGE OF	SDWLP	5633-01	Rehab Well #1	300,000
NEW GLARUS, VILLAGE OF	SDWLP	5623-03	Well 3 rehab/upgrades	300,000
MINONG, VILLAGE OF	SDWLP	5447-06	Replace WM along STH 77	297,500
STETSONVILLE, VILLAGE OF	CWFP	4415-06	Upgrade South LS Pumps; Controls & Capacity	293,000
NEW AUBURN, VILLAGE OF	CWFP	5218-07	Replace SS - Pine St, Dell St, Spruce St, East St, Ally	285,000
POYNETTE, VILLAGE OF	CWFP	4336-12	Replace Lift Station - South Street	280,000
ROBERTS, VILLAGE OF	CWFP	4541-08	Improvements to WCWBF - Biosolids Drying	278,600
MORRISON SD #1	CWFP	4116-03	Install Chemical Feed System for Phosphorus Removal	275,000
ELROY, CITY OF	CWFP	4369-08	Replace Sewers b'twn Western Ave & Wisconsin St under STH71	275,000
STRATFORD, VILLAGE OF	CWFP	4622-06	Replace Sanitary Sewer Alliston Ave	274,370
STRATFORD, VILLAGE OF	SDWLP	5290-09	Replace WM along Allington St.	274,370
STRATFORD, VILLAGE OF	CWFP	4622-08	Replace Sanitary Sewer - Jasper Ave	266,950
STRATFORD, VILLAGE OF	SDWLP	5290-11	Replace WM along Jasper St.	266,950
PRESCOTT, CITY OF	CWFP	4061-09	Improvements to WCWBF- Sludge, Chemical Feed	266,900
BALDWIN, VILLAGE OF	CWFP	4540-12	Improvements to WCWBF- Sludge, Chemical Feed	265,900
SOMERSET, VILLAGE OF	CWFP	4542-10	Improvements to WCWBF- Sludge, Chemical Feed	265,400
MERRIMAC, VILLAGE OF	CWFP	4351-06	Replace/upgrade Lift Stations 6 and 8	264,000
WYOCENA, VILLAGE OF	CWFP	4635-02	Replace 1545' of Sewer/790' Lateral on Polk St & Old Hwy 44	262,000
TOMAHAWK, CITY OF	SDWLP	5342-06	Replace WM on Spirit Ave from Tomahawk to 6th	260,000
SPRING GREEN GOLF CLUB SD #2	CWFP	5624-01	Upgrade WWTP - Chem Feed for Phosphorus Reduction	255,000
FAIRWATER, VILLAGE OF	CWFP	4347-03	WWTP Chemical Feed for Phosphorus Removal	250,000
LA FARGE, VILLAGE OF	CWFP	5324-05	Install UV Disinfection and Upgrade SCADA	250,000
OMRO, CITY OF	CWFP	5032-05	Replace Sanitary Sewer - River Bend Park	250,000
MERRILLAN, VILLAGE OF	CWFP	4087-05	Replace Sanitary Sewer - Mill Street	250,000
CASSVILLE, VILLAGE OF	SDWLP	5469-07	Replace WM Du Chien St	250,000
BIRCHWOOD, VILLAGE OF	SDWLP	5478-02	Rehab/Upgrade Well/House 1, SCADA, Pumps, Controls	250,000
ARCADIA, CITY OF	SDWLP	4756-12	Watermain Replacement-- Oak St	250,000
AUGUSTA, CITY OF	SDWLP	5186-07	Looping Watermain between Wells 9 and 11	250,000
OMRO, CITY OF	SDWLP	5091-07	Replace WM Crossing at River Bend Park	250,000
TOMAHAWK, CITY OF	CWFP	4051-07	Replace Sanitary Sewer - Nelson Drive	248,000
BURNETT SD #1	CWFP	4237-04	Rehab Sanitary Sewer & Manholes to Reduce I&I	248,000

Municipality	Program	Project Number	Project Description	Estimated Project Cost
NEW AUBURN, VILLAGE OF	CWFP	5218-08	Sewer Extension - May Street	\$ 236,000
RIPON, CITY OF	CWFP	4539-08	SS Rehab Wenceslaus Street	225,000
STETSONVILLE, VILLAGE OF	CWFP	4145-08	Replace Lift Station Standby Generator	225,000
STETSONVILLE, VILLAGE OF	SDWLP	5326-04	Replace standby generator	225,000
RIPON, CITY OF	CWFP	4539-06	Replace Sanitary Sewer - Russell Dr	200,000
WESTFIELD, VILLAGE OF	CWFP	4002-08	Replace 500' of Influent SS Interceptor Main	200,000
ARCADIA, CITY OF	CWFP	4667-12	Sewer Extension - HWY 95 Backlots	200,000
DORCHESTER, VILLAGE OF	SDWLP	5066-09	Upgrade WTP Electrical Controls, SCADA & Booster Priming Sys	200,000
GALESVILLE, CITY OF	SDWLP	4809-02	Replace undersized WMs - Gale Ave, 5th St, 7th St	200,000
TWO RIVERS, CITY OF	SDWLP	4920-34	Reconnect WM on Michicot Rd	200,000
ELLSWORTH, VILLAGE OF	CWFP	4170-10	Improvements to WCWBF- Sludge, Chemical Feed	192,700
WINTER, VILLAGE OF	SDWLP	5584-08	Replace Services&meters mobile home park	192,250
AUGUSTA, CITY OF	CWFP	4545-08	Improve Phosphorus Removal	175,000
CHASEBURG, VILLAGE OF	CWFP	4433-06	Upgrade WWTP - Manhole, Weir, Flow Meter	165,000
IRON RIDGE, VILLAGE OF	CWFP	4727-04	Replace Sanitary Sewer, Laterals, Manholes - East Ave	158,000
ST. JOSEPH SD #1	CWFP	4954-02	Update WWTP for Phosphorus Compliance	150,000
NORTH BEND SD #1	CWFP	5602-01	Upgrade WWTP - Improve Stabilization Ponds	150,000
GALESVILLE, CITY OF	CWFP	4038-06	Replace Mains/Manholes/Laterals on S 5th/W Gale/S 7th	150,000
PARDEEVILLE, VILLAGE OF	SDWLP	5424-04	Rehab Tower 1	150,000
PARDEEVILLE, VILLAGE OF	SDWLP	5424-07	Rehab Tower 2	150,000
PIKES BAY SD	CWFP	4185-06	Replace/Repair FM - Upper Lift Station to GBWWPT	144,000
STETSONVILLE, VILLAGE OF	CWFP	4415-05	Line Sanitary Sewer along STH 13	140,000
MERRIMAC, VILLAGE OF	CWFP	4351-05	Replace Lift Station and MTU PLC and Radio Replacement Project	138,500
IRON RIDGE, VILLAGE OF	SDWLP	5608-01	Replace WMs in the East Avenue Area	137,000
OSCEOLA, VILLAGE OF	CWFP	4180-16	Improvements to WCWBF- Receiving & Screening Facilities	135,400
AMERY, CITY OF	CWFP	4338-10	Improvements to WCWBF- Receiving & Screening Facilities	123,300
RIPON, CITY OF	SDWLP	5289-15	Replace WM on Wenceslaus Street	120,000
ROBERTS, VILLAGE OF	CWFP	4541-07	Improvements to WCWBF- Sludge, Chemical Feed	106,800
PRESCOTT, CITY OF	CWFP	4061-12	Improvements to WCWBF- Receiving & Screening Facilities	103,500
BALDWIN, VILLAGE OF	CWFP	4540-13	Improvements to WCWBF- Receiving & Screening Facilities	103,100
SOMERSET, VILLAGE OF	CWFP	4542-13	Improvements to WCWBF- Receiving & Screening Facilities	102,900
RIDGELAND, VILLAGE OF	CWFP	5546-02	Install Spray Irrigation System	89,000
REEDSBURG, CITY OF	CWFP	4139-11	Construct New WWTP on New Site	75,000
ELLSWORTH, VILLAGE OF	CWFP	4170-07	Improvements to WCWBF- Receiving & Screening Facilities	74,700
TWO RIVERS, CITY OF	CWFP	4107-56	Rehab WWTP Outfall	65,000
GLEN FLORA, VILLAGE OF	CWFP	4362-04	Replace Septic System & Upgrade Collection System	50,000
ROBERTS, VILLAGE OF	CWFP	4541-10	Improvements to WCWBF- Receiving & Screening Facilities	41,400
STETSONVILLE, VILLAGE OF	CWFP	4415-07	Move SCADA/electrical/equip. to inside of North Lift Station	40,000

APPENDIX E

EXPECTED FORM OF BOND COUNSEL OPINION

Upon delivery of the 2022 Series A Bonds, it is expected that Foley & Lardner LLP will deliver a legal opinion in substantially the following form:

(Letterhead of Foley & Lardner LLP)

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

Subject: \$50,000,000
State of Wisconsin
Environmental Improvement Fund Revenue Bonds, 2022 Series A (Green Bonds)

We have acted as bond counsel in connection with the issuance by the State of Wisconsin (**State**) of its \$50,000,000 Environmental Improvement Fund Revenue Bonds, 2022 Series A (Green Bonds) (**2022 Series A Bonds**), dated the date hereof. The 2022 Series A Bonds are authorized by Sections 281.58, 281.59, and 281.61, Wisconsin Statutes (**Act**) (and in particular, Section 281.59 (4), Wisconsin Statutes) and Subchapter II of Chapter 18, Wisconsin Statutes, and are being issued pursuant to a resolution (**Program Resolution**) adopted by the State of Wisconsin Building Commission (**Commission**) on October 7, 2015, as amended and restated by a resolution adopted by the Commission on February 15, 2017, and as supplemented by a resolution adopted by the Commission on August 7, 2019, and as further supplemented by a resolution (**Series Resolution**) adopted by the Commission on May 4, 2022.

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 2022 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 2022 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 2022 Series A Bonds, and certifications of public officials and others. As to questions of fact material to our opinion, we relied upon those certified proceedings and certifications without independently undertaking to verify them.

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

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

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

3. The 2022 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 2022 Series A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the 2022 Series A Bonds is taken into account in determining “adjusted financial statement income” for purposes of computing the federal alternative minimum tax imposed on certain corporations for taxable years beginning after December 31, 2022. The State must comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied after the 2022 Series A Bonds are issued for interest on the 2022 Series A Bonds to be, or continue to be, excluded from gross income for federal income tax purposes. The State has agreed to do so. A failure to comply may cause interest on the 2022 Series A Bonds to be included in gross income for federal income tax purposes, in some cases retroactively to the date the 2022 Series A Bonds were issued. We express no opinion as to other federal tax law consequences regarding the 2022 Series A Bonds.

The rights of the owners of the 2022 Series A Bonds and the enforceability of the 2022 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 October 25, 2022 or other offering material relating to the 2022 Series A Bonds (except to the extent, if any, stated in the Official Statement), and we express no opinion as to those matters (except only the matters set forth as our opinion in the Official Statement).

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

Very truly yours,

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