
State of Wisconsin
Event Filing #2022-15
Dated November 3, 2022

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

Issuer: State of Wisconsin
General Obligation Bonds

CUSIP Numbers: 97705M ZS7(*) 97705M ZA6(*) 97705M ZB4(*)
97705M ZC2(*) 97705M ZD0(*) 97705M ZE8(*)
97705M ZF5(*) 97705M ZG3(*) 97705M ZH1(*)

Type of Information: Event Filing; Rule 15C-12 Disclosure; Defeasance

The State of Wisconsin has entered into a Refunding Escrow Agreement, dated November 3, 2022 with Zions Bancorporation, National Association as Escrow Agent. **This Refunding Escrow Agreement is attached to this Notice.** As a result of the purchase of securities and deposit of money as specified by the Refunding Escrow Agreement, certain bonds identified in this notice (via the CUSIP numbers above) have been defeased to their respective redemption dates.

Samuel Klein and Company, Certified Public Accountants provided an independent verification report addressing the arithmetical accuracy of computations of the sufficiency of amounts deposited into the fund created by the Refunding Escrow Agreement. **This verification report, dated November 3, 2022 is attached to this Notice.**

A separate notice of redemption is required prior to the redemption date and the Refunding Escrow Agreement requires the Escrow Agent to provide such notice. *This Event Filing does not constitute any notice of redemption.*

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

doa.wi.gov/capitalfinance

wisconsinbonds.com

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing annual reports and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated March 1, 2019), and is authorized to distribute this information publicly.

(*) Reflects the CUSIP number assigned to the pre-refunded portion of these bonds. See Exhibit I of the Refunding Escrow Agreement for original and unrefunded CUSIPs.

State of Wisconsin
Event Filing #2022-15
Dated November 3, 2022

/S/ AARON M. HEINTZ

David R. Erdman, Capital Finance Director
State of Wisconsin Capital Finance Office
Wisconsin Department of Administration
101 East Wilson Street, FLR 10
Madison, WI 53703
Phone: (608) 267-1836
E-mail: DOACapitalFinanceOffice@wisconsin.gov
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REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT (as amended from time to time, in accordance with Article IV hereof, the “**Agreement**”) is dated as of November 3, 2022, and is entered into by and between the STATE OF WISCONSIN BUILDING COMMISSION (the “**Commission**”), acting on behalf of the State of Wisconsin (the “**State**”), and ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national banking association duly established, existing, and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America with an office and place of business for corporate trust matters located in Chicago, Illinois (the “**Escrow Agent**”).

Preliminary Statement

The State has previously issued various general obligation bonds, pursuant to the Authorizing Resolutions (as herein defined). The portions of the maturities of general obligation bonds described in Exhibit I hereto (the “**Refunded Bonds**”) are presently outstanding and unpaid in the respective principal amounts described in Exhibit I hereto.

The State has determined to advance refund the Refunded Bonds by making provision for the payment of the principal of, and interest on, the Refunded Bonds up to and including the respective dates of redemption or maturity thereof described on Exhibit I hereto. The State will cause to be deposited in the Escrow Funds (as defined herein) created by this Agreement amounts sufficient to provide for this advance refunding of the Refunded Bonds. Amounts from the proceeds of the \$257,090,000 State of Wisconsin General Obligation Refunding Bonds of 2022, Series 4 (the “**2022 Series 4 Bonds**”) and the \$20,585,000 State of Wisconsin General Obligation Refunding Bonds of 2022, Series 5 (Taxable) (the “**2022 Series 5 Bonds**,” collectively, with the 2022 Series 4 Bonds, the “**Refunding Bonds**”) dated November 3, 2022, will be deposited in the Escrow Funds created by this Agreement. Such amounts will be invested in Escrow Securities (as defined herein). The principal of, and interest to become due during the term of this Agreement on, the Escrow Securities will be used, together with a beginning cash deposit and other funds deposited in the Escrow Funds, to pay the Redemption Price (as defined herein) or principal of, and interest due on, the Refunded Bonds as provided herein.

This Agreement is entered into for the purpose of accomplishing the advance refunding of the Refunded Bonds and setting forth the duties and obligations of the State and the Escrow Agent in connection with such advance refunding.

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

Definitions

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

“**Agreement**” means this agreement, as amended from time to time in accordance with Article IV.

“**Authorizing Resolutions**” means the respective resolutions providing for the issuance of the Refunded Bonds, namely:

2014 State of Wisconsin Building Commission Resolution 9 adopted on August 6, 2014, with respect to the 2014 Series 4 Refunding Bonds,

2016 State of Wisconsin Building Commission Resolution 1 adopted on May 25, 2016, with respect to the 2016 Series 2 Refunding Bonds,

2019 State of Wisconsin Building Commission Resolution 2 adopted on February 20, 2019, with respect to the 2019 Series 1 Refunding Bonds,

2019 State of Wisconsin Building Commission Resolution 9 adopted on October 16, 2019, with respect to the 2020 Series 2 Refunding Bonds,

2020 State of Wisconsin Building Commission Resolution 1 adopted on February 27, 2020, with respect to the 2020 Series 3 Refunding Bonds, and

2020 State of Wisconsin Building Commission Resolution 1 adopted on February 27, 2020 and 2020 State of Wisconsin Building Commission Resolution 4 adopted on May 20, 2020, with respect to the 2021 Series 3 Refunding Bonds.

“**Bond Registrar**” means the Secretary of Administration, who is the registrar designated pursuant to each of the Authorizing Resolutions.

“**Effective Time**” means the time specified in Section 1.2 of this Agreement.

“**Electronic Means**” means e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its duties hereunder.

“**Escrow Agent**” means Zions Bancorporation, National Association, or its successor, acting as escrow agent under this Agreement.

“**Escrow Funds**” means the Escrow Funds created by Section 1.2 of this Agreement.

“**Escrow Securities**” means the Series 4 Escrow Securities and the Series 5 Escrow Securities.

“**Maturity Dates**” means the stated maturity dates, indicated in Exhibit I, of the Refunded Bonds other than the Refunded Bonds to be Redeemed.

“**Paying Agent**” means the Secretary of Administration, who is the paying agent designated by the Commission for the Refunded Bonds.

“**Permitted Investments**” means direct, noncallable obligations of the United States of America or its agencies, corporations wholly owned by the United States, the Federal National Mortgage Association, or any corporation chartered by an act of Congress, but not a mutual fund or a unit investment trust.

“**Rating Agency**” means each of Kroll Bond Rating Agency, LLC, Moody’s Investors Service, Inc., Fitch Ratings Inc., and S&P Global Ratings, or their respective successors; *provided*, that such Rating Agency is providing a rating, at the State’s request, with respect to one or more of the Refunded Bonds.

“**Redemption Date**” means, when used with respect to a particular maturity of the Refunded Bonds to be Redeemed, the date fixed for such redemption by Section 1.4, as indicated in Exhibit I.

“**Redemption Price**” means, when used with respect to a particular maturity of the Refunded Bonds to be Redeemed, 100% of the principal amount thereof.

“**Refunded Bonds**” means the presently outstanding bonds of the maturities and in the principal amounts described in Exhibit I hereto, which are issued as part of one of the following series of the State’s General Obligation Bonds:

State of Wisconsin General Obligation Refunding Bonds of 2014, Series 4 (“**2014 Series 4 Refunding Bonds**”),

State of Wisconsin General Obligation Refunding Bonds of 2016, Series 2 (“**2016 Series 2 Refunding Bonds**”),

State of Wisconsin General Obligation Refunding Bonds of 2019, Series 1 (Taxable) (“**2019 Series 1 Refunding Bonds**”),

State of Wisconsin General Obligation Refunding Bonds of 2020, Series 2 (Taxable) (“**2020 Series 2 Refunding Bonds**”),

State of Wisconsin General Obligation Refunding Bonds of 2020, Series 3 (Taxable) (“**2020 Series 3 Refunding Bonds**”), and

State of Wisconsin General Obligation Refunding Bonds of 2021, Series 3 (Taxable) (“**2021 Series 3 Refunding Bonds**”).

“**Refunded Bonds to be Redeemed**” means the 2014 Series 4 Refunding Bonds and the 2016 Series 2 Refunding Bonds.

“**Refunding Bonds**” means the \$257,090,000 State of Wisconsin General Obligation Refunding Bonds of 2022, Series 4 and the \$20,585,000 State of Wisconsin General Obligation Refunding Bonds of 2022, Series 5 (Taxable).

“**Series 4 Escrow Securities**” means (i) the securities identified as such and described in Exhibit II and (ii) the Series 4 Rollover Escrow Securities.

“**Series 5 Escrow Securities**” means the securities identified as such and described in Exhibit II.

“**Series 4 Rollover Escrow Securities**” means the securities described in Exhibit III.

“**State**” means the State of Wisconsin.

“**Verification Agent**” means Samuel Klein and Company, Certified Public Accountants, a nationally recognized firm of independent verification agents, or its successor approved by the State.

“**Verification Report**” means the report prepared by the Verification Agent independently verifying that the Escrow Securities and cash deposited in the Escrow Funds will provide sufficient funds to pay the interest due on the Refunded Bonds on and prior to the respective Redemption Dates or Maturity Dates, as applicable, and the Redemption Price or principal of the Refunded Bonds on the respective Redemption Dates or Maturity Dates, as applicable.

ARTICLE I

THE REFINANCING OF THE REFUNDED BONDS

Section 1.1 The State shall cause to be deposited with the Escrow Agent from the proceeds of the (i) 2022 Series 4 Bonds the aggregate cash amount of \$105,103,075.06 (the “**Series 4 Initial Deposit**”) and (ii) 2022 Series 5 Bonds the aggregate cash amount of \$20,457,100.60 (the “**Series 5 Initial Deposit**”, and collectively, with the Series 4 Initial Deposit, the “**Initial Deposits**”).

Section 1.2 The Series 4 Initial Deposit, together with the investment income therefrom, and the Series 5 Initial Deposit, together with the investment income therefrom, shall each be contained in a segregated account held separate and apart from all other funds or accounts held by the Escrow Agent (the “**Series 4 Escrow Fund**” and the “**Series 5 Escrow Fund**”, respectively, and collectively the “**Escrow Funds**”). The Escrow Funds shall be effectively established on the date when the Initial Deposits are made (the “**Effective Time**”). Except for \$12.06 of the Series 4 Initial Deposit and \$11.60 of the Series 5 Initial Deposit, which shall initially remain in cash, the balance of the Initial Deposits in the Escrow Funds shall be applied by the Escrow Agent, at the Effective Time, to the purchase of the Escrow Securities

described on Exhibit II. Amounts collected as principal of or interest on the Escrow Securities shall be applied as provided in Section 2.1.

The State represents and warrants that each Escrow Fund, if held, invested, and disposed of by the Escrow Agent in accordance with the provisions of this Agreement, will be sufficient to make all payments of the Redemption Price or principal of, and interest on, the applicable Refunded Bonds required under this Agreement.

Section 1.3 Although the Refunded Bonds shall remain obligations of the State until redeemed prior to maturity as provided herein, the Redemption Price or principal of, and interest on, the Refunded Bonds, due from and after the Effective Time, shall be payable from the applicable Escrow Fund.

Section 1.4 At the Effective Time, the State hereby authorizes and irrevocably instructs the Escrow Agent to cause each of the Refunded Bonds to be Redeemed to be called for redemption on its applicable Redemption Date, in the manner provided in the applicable Authorizing Resolution and in Section 2.2 hereof.

Section 1.5 Within ten business days after the Effective Time, the State shall provide a notice of defeasance of the Refunded Bonds to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website.

ARTICLE II

DUTIES OF THE ESCROW AGENT

Section 2.1 The Escrow Agent shall, without further authorization or direction from the State, (a) collect the principal of, and interest on, the Escrow Securities promptly as the same shall fall due, (b) hold all other proceeds of the Escrow Securities, together with the uninvested portions of the Initial Deposits, in the respective Escrow Funds, (c) reinvest the Series 4 Escrow Fund in Series 4 Rollover Escrow Securities as provided in Section 2.4 hereof, (d) pay the interest due on the Refunded Bonds as the same shall become due on and prior to their respective Redemption Dates or Maturity Dates, as applicable, and (e) pay the Redemption Price or principal of the Refunded Bonds on their respective Redemption Dates or Maturity Dates, as applicable, in the amounts set forth in the Escrow Fund requirements attached as Schedules B-4 through B-11 to the Verification Report. The Escrow Agent shall transfer such funds to the Paying Agent for the account described in Section 3.9 hereof or such other account as the State may provide to the Escrow Agent for each of the Refunded Bonds as and when needed for such payments.

Section 2.2 The Escrow Agent shall call the Refunded Bonds to be Redeemed for redemption on the respective Redemption Dates at the Redemption Price in the respective amounts set forth in Exhibit I. The Escrow Agent shall cause notices of the redemption of the Refunded Bonds to be Redeemed to be given in the manner described as part of Exhibit IV, and shall provide a copy of each notice to the State. Each notice of redemption shall be substantially

in the applicable form attached hereto as part of Exhibit IV, with all blank items completed appropriately.

Section 2.3 No fees or other charges, other than as expressly hereinafter provided, may be paid from the Escrow Funds prior to retirement of all Refunded Bonds, and the State agrees that it will pay all such fees, including, but not limited, to the Escrow Agent's fees, any publication and mailing costs, and any bond counsel fees, from its other available funds as such payments become due prior to such retirement. The State shall pay the Escrow Agent from its available funds, other than the Escrow Funds, the reasonable fees and expenses of the Escrow Agent for the performance of its duties and obligations as set forth in this Agreement. In addition, the State shall pay the Escrow Agent for any extraordinary services or expenses performed or incurred by the Escrow Agent in connection with its duties under this Agreement, if notified in writing prior to the performance of those services or the incurrence of those expenses (if reasonably possible) so as to allow the State to appropriate or otherwise provide sufficient funds for such payment.

Section 2.4 Following the maturity of any of the Escrow Securities, the Escrow Agent shall (i) in the case of the Series 4 Escrow Fund, reinvest the proceeds thereof in the Series 4 Rollover Escrow Securities identified in Schedule III on the dates set forth therein, and (ii) otherwise, (including if for any reason the Series 4 Rollover Escrow Securities identified in Exhibit III are not available) only if directed in writing by the State reinvest the proceeds thereof in Permitted Investments that mature not later than the May 1 or November 1 immediately following the maturity of the Escrow Securities. In giving directions, the State covenants that the reinvestment shall not cause the yield on the proceeds of the Series 4 Escrow Securities to exceed the yield on the 2022 Series 4 Bonds.

Section 2.5 The Escrow Agent will promptly collect the principal of, interest on, and income and profit from, the Escrow Securities and promptly apply the same solely and only to the purposes expressly stated herein, including any reinvestment required hereunder and the payment of the Redemption Price or principal of, and interest on, the Refunded Bonds as the same shall become due through their respective Redemption Dates or Maturity Dates, as applicable.

Section 2.6 Should the amounts in either Escrow Fund at any time be insufficient to make timely payments of the Redemption Price or principal of, and interest on, the applicable Refunded Bonds on any payment date, the Escrow Agent shall, not less than fifteen (15) business days prior to the payment date, provide the State with a written request for an additional sum of money to assure the timely payment of the Redemption Price or principal of, and interest on, the Refunded Bonds.

Section 2.7 The Escrow Agent shall, no later than December 1, 2022, provide a report to the State of the receipts, income, investments, redemptions and payments of and from the Escrow Funds (the "**Escrow Fund Report**"), as of November 30, 2022. Thereafter, the Escrow Agent shall provide the Escrow Fund Report to the State no later than August 1, 2023 and each one-year anniversary date thereafter until the August 1st after all the Refunded Bonds have been redeemed. Except with respect to the period ended November 30, 2022 (for which the Escrow Fund Report shall cover the period beginning on November 3, 2022 through and

including November 30, 2022), each Escrow Fund Report shall include the one year period ended on the June 30th immediately preceding the August 1st Escrow Fund Report delivery date. The Escrow Fund Report shall be delivered to the State in the manner prescribed in Section 3.9 hereof.

ARTICLE III

GENERAL PROVISIONS

Section 3.1 The Escrow Funds hereby created shall be irrevocable, and the respective owners of the Refunded Bonds to be Redeemed and the Refunded Bonds other than the Refunded Bonds to be Redeemed, shall have an express lien on any deposits and the principal of and the interest on the Series 5 Escrow Securities and the Series 4 Escrow Securities, respectively, and any other Permitted Investments, as applicable, until used and applied in accordance with this Agreement.

Section 3.2 The Escrow Agent shall hold the Series 4 Escrow Fund and the Series 5 Escrow Fund as separate trust accounts wholly segregated from all other funds held by the Escrow Agent in any capacity and shall make disbursements from the Escrow Funds only in accordance with the provisions of this Agreement.

Section 3.3 The State agrees that, after receipt of any written request under Section 2.6 hereof, it will promptly and without delay, and in any event prior to the payment date, remit to the Escrow Agent such additional sum or sums of money as may be necessary to assure the timely payment of the Redemption Price or principal of, and interest on, the Refunded Bonds.

Section 3.4 None of the provisions contained in this Agreement shall require the Escrow Agent to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its right or powers hereunder. The Escrow Agent shall be under no liability for interest on any funds or other property received by it hereunder, except as expressly provided herein. The Escrow Agent shall have no lien, nor will it assert any lien, for its services or for any other cause, on any Escrow Securities or any other Permitted Investments or on any moneys from time to time deposited in the Escrow Funds. Any right to such a lien is hereby expressly waived by the Escrow Agent.

Section 3.5 All payments to be made, and all acts and procedures required to be done, by the Escrow Agent under the terms and provisions of this Agreement shall be made and done by the Escrow Agent without any further direction or authority of the State.

Section 3.6 If any one or more of the covenants or agreements provided in this Agreement on the part of the parties hereto to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained, and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 3.7 This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 3.8 This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

Section 3.9 Any notice, request, or other communication shall be sufficiently given and shall be deemed given when delivered or mailed, by certified mail, postage prepaid, or when transmitted by Electronic Means, as follows:

If to the State at:

Department of Administration
Attention: Capital Finance Director
101 East Wilson Street, 10th Floor
Madison, Wisconsin 53703
Email: DOACapitalFinanceOffice@wisconsin.gov

with the following wiring instructions:

Bank Name: U.S. Bank National Association
ABA Routing No.: 075000022
Account Name: For credit to the General Control
Account, State of Wisconsin Account No.: 111-851-166

If to the Escrow Agent at:

Zions Bancorporation, National Association
Attention: Corporate Trust
111 West Washington Street, Suite 1860
Chicago, IL 60602
Fax: (855) 216-8162
Email: april.lepic@zionsbancorp.com

with the following wiring instructions:

Bank Name: Zions Bancorporation, National Association
ABA Routing No.: 124-000-054
Illinois Corporate Trust
Account #: 080 000 680
Reference: State of Wisconsin
Attn: April Lepic, 312-763-4262

If to a Rating Agency at:

Kroll Bond Rating Agency
Attention: Public Finance
805 Third Avenue, 29th Floor
New York, New York 10022
Email: william.cox@kbra.com

Moody's Investors Service, Inc.
Attention: Public Finance Rating Desk/Refunded Bonds
7 World Trade Center at 250 Greenwich Street
New York, New York 10007-2796
Email: ratingsdesk@moodys.com

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

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

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

ARTICLE IV

SUBSTITUTION OF SECURITIES; AMENDMENTS; IRREVOCABILITY OF THIS ESCROW AGREEMENT

Section 4.1 In addition to reinvestment following the maturity of any of the Escrow Securities, as permitted by Section 2.4 hereof, the Escrow Securities or any portion thereof sold or redeemed, and moneys derived therefrom held in the Escrow Funds or any portion thereof may be invested, reinvested, or disbursed in any manner directed in writing by the State, and other securities deposited into the Escrow Funds, *provided that*:

- (a) All securities so deposited are Permitted Investments;
- (b) The Escrow Agent is provided with an opinion (at the expense of the State) of an individual certified public accountant, or a firm of certified public accountants (which in either case shall be independent of the State), to the effect that the amounts available or

to be available for payment of the Refunded Bonds will remain sufficient after such action to pay when due without further reinvestment all Redemption Price or principal of, and interest on, the Refunded Bonds up to and including their respective Redemption Dates or Maturity Dates, as applicable; and

(c) The Escrow Agent is provided with an opinion of a nationally recognized bond counsel firm (at the expense of the State) to the effect that such action is permitted under this Agreement and will not adversely affect the exclusion from gross income for federal income tax purposes of the receipt of the interest paid on any of the Refunded Bonds.

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

(a) to correct errors, clarify ambiguities, or insert inadvertently omitted material;

(b) to pledge additional collateral for the benefit of the owners of the Refunded Bonds;

(c) to deposit additional cash or securities into the Escrow Funds;

(d) to preserve the exclusion from gross income for federal income tax purposes of interest on any of the Refunded Bonds; and

(e) to make any other amendment so long as each Rating Agency has confirmed in writing that such amendment will not result in the lowering or withdrawal of the outstanding rating on any of the Refunded Bonds.

Prior to any such amendment or addition, the State shall obtain the opinion of nationally recognized bond counsel addressed to it and the Escrow Agent to the effect that such amendment or addition meets the requirements of this Section 4.2.

Not less than fifteen (15) calendar days prior to such amendment or addition becoming effective, the State shall give notice, by certified mail, postage prepaid, or by Electronic Means to each Rating Agency, and shall promptly furnish each Rating Agency with a draft of such amendment or addition.

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

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

Section 4.5 This Agreement shall terminate two (2) business days after the later of the following two events: (a) the final payment of the Redemption Price or principal of, and interest on, the Refunded Bonds and (b) the Escrow Agent's submission of the report of transactions described in Section 2.7 covering the annual period which includes the date of the last payment for any of the Refunded Bonds from amounts in the Escrow Funds. Upon final disbursement for the payment of the Refunded Bonds to be Redeemed, the Escrow Agent will transfer any balance (cash and securities) remaining in the Series 5 Escrow Fund to the State, and upon final disbursement for the payment of the Refunded Bonds other than the Refunded Bonds to be Redeemed, the Escrow Agent will transfer any balance (cash and securities) remaining in the Series 4 Escrow Fund to the State.

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

ARTICLE V

CONCERNING THE ESCROW AGENT

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

Section 5.2 The Escrow Agent, including its officers, directors, employees, and agents, shall:

- (a) have no responsibility or liability whatsoever for any of the recitals, undertakings, or statements of the State herein or hereunder;
- (b) be entitled to act and rely upon any notice, order, requisition, request, consent, certificate, order, opinion, affidavit, letter, or other document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons, including those transmitted by Electronic Means;
- (c) not be required to risk, use, or advance its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder;

(d) not be liable for any action taken or omitted under this Agreement so long as the Escrow Agent shall have acted in good faith and without negligence;

(e) be indemnified and saved harmless by the State, to the extent permitted by law, from all losses, liabilities, costs, and expenses, including attorney fees and expenses, which may be incurred by the Escrow Agent as a result of its acceptance or the performance of its duties under this Agreement, unless such losses, liabilities, costs, and expenses shall have resulted from the willful misconduct or negligence of the Escrow Agent, and such indemnification shall survive its resignation or removal, or the termination of this Agreement;

(f) have the right to perform any of its duties under this Agreement through agents, attorneys, or custodians; and

(g) have the right, but not the obligation, to consult with counsel of its choice and shall not be responsible for any action taken, or omitted to be taken, by the Escrow Agent in accordance with a written opinion of counsel to the Escrow Agent or the State addressed and delivered to both the Escrow Agent and the State.

Section 5.3 Any banking association or corporation into which the Escrow Agent may be merged or converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion, or consolidation to which the Escrow Agent shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred, shall succeed to all the Escrow Agent's rights and obligations hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.


Section 5.4 The State acknowledges that, if the law makes its agents or employees liable, the State will indemnify as required by § 895.46 (1) (a), Wisconsin Statutes. The State acknowledges that the Paying Agent is either an employee or an agent of the State.

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

[SIGNATURE PAGE FOLLOWS]

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

STATE OF WISCONSIN BUILDING COMMISSION

By: 
Name: Aaron M. Heintz
Title: Capital Finance Director

ZIONS BANCORPORATION, NATIONAL ASSOCIATION
as Escrow Agent

By: _____
Name: April Lepic
Title: Vice President, Zions Bank Division

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

STATE OF WISCONSIN BUILDING COMMISSION

By: _____

Name: Aaron M. Heintz

Title: Capital Finance Director

ZIONS BANCORPORATION, NATIONAL ASSOCIATION
as Escrow Agent

By: April Lepic _____

Name: April Lepic

Title: Vice President, Zions Bank Division

[SIGNATURE PAGE TO REFUNDING ESCROW AGREEMENT]

EXHIBIT I
DESCRIPTION OF REFUNDED BONDS

<u>Bonds</u>	<u>Principal Amount</u> ^(a)	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Pre-refunded Portion CUSIP Number</u> ^(a)	<u>Original CUSIP Number</u> ^(b)	<u>Redemption Date</u>	<u>Redemption Price</u>
2014 Series 4 Bonds	\$ 4,090,000	5.000%	05/01/2027	97705M ZS7	97705L 6Y8	11/01/2024	100%
2016 Series 2 Bonds	7,550,000	4.000	11/01/2030	97705M ZA6	97705M EF8	05/01/2026	100
	8,735,000	5.000	11/01/2030	97705M ZB4	97705M EN1	05/01/2026	100
2019 Series 1 Bonds	2,915,000	2.009	05/01/2025	97705M ZC2	97705M NN1	n/a	n/a
	16,410,000	2.141	05/01/2027	97705M ZD0	97705M NQ4	n/a	n/a
	20,250,000	2.531	05/01/2033	97705M ZE8	97705M NW1	n/a	n/a
2020 Series 2 Bonds	20,305,000	1.875	05/01/2025	97705M ZF5	97705M QK4	n/a	n/a
2020 Series 3 Bonds	28,340,000	1.836	05/01/2033	97705M ZG3	97705M SD8	n/a	n/a
2021 Series 3 Bonds	25,910,000	0.650	05/01/2025	97705M ZH1	97705M UK9	n/a	n/a

(a) Reflects only a portion of the total amount of the bonds maturing on the maturity date and the assignment of a new CUSIP number to the pre-refunded portion.

(b) The CUSIP number assigned to the original bond maturity.

EXHIBIT II

ESCROW SECURITIES TO BE ACQUIRED ON NOVEMBER 3, 2022

<u>Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
<i>Series 4 Escrow Securities</i>							
Treasury Securities – State and Local Government Series							
Note	05/01/2024	\$5,516,542	4.540%	100%	\$5,516,542	n/a	\$5,516,542.00
Note	11/01/2024	41,049,586	4.530	100	41,049,586	n/a	41,049,586.00
Note	05/01/2026	13,807,047	4.470	100	13,807,047	n/a	13,807,047.00
Note	11/01/2026	1,723,641	4.410	100	1,723,641	n/a	1,723,641.00
Note	11/01/2031	20,965,766	4.140	100	20,965,766	n/a	20,965,766.00
Note	05/01/2032	22,040,481	4.120	100	22,040,481	n/a	<u>22,040,481.00</u>
						Total:	\$105,103,063.00
<i>Series 5 Escrow Securities</i>							
Treasury Securities – State and Local Government Series							
Certificate of Indebtedness	05/01/2023	\$32,414	4.330%	100%	\$32,414	n/a	\$32,414.00
Certificate of Indebtedness	11/01/2023	28,595	4.550	100	28,595	n/a	28,595.00
Note	05/01/2024	29,889	4.540	100	29,889	n/a	29,889.00
Note	11/01/2024	4,120,568	4.530	100	4,120,568	n/a	4,120,568.00
Note	05/01/2025	21,649	4.530	100	21,649	n/a	21,649.00
Note	11/01/2025	22,139	4.540	100	22,139	n/a	22,139.00
Note	05/01/2026	16,201,835	4.470	100	16,201,835	n/a	<u>16,201,835.00</u>
						Total:	\$20,457,089.00

EXHIBIT III

SERIES 4 ROLLOVER ESCROW SECURITIES

<u>Date To Be Acquired</u>	<u>Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>
	Treasury Securities – State and Local Government Series			
May 1, 2023	Rollover Note	05/01/2025	\$739,493	0%
	Rollover Note	05/01/2027	167,095	0
	Rollover Note	11/01/2032	361,787	0
November 1, 2023	Rollover Note	05/01/2025	751,150	0
	Rollover Note	05/01/2027	170,925	0
	Rollover Note	11/01/2032	152,821	0
	Rollover Note	05/01/2033	218,780	0
May 1, 2024	Rollover Certificate of Indebtedness	05/01/2025	6,267,693	0
	Rollover Note	05/01/2027	170,924	0
	Rollover Note	11/01/2032	1,817	0
	Rollover Note	05/01/2033	369,783	0
November 1, 2024	Rollover Certificate of Indebtedness	05/01/2025	41,675,511	0
	Rollover Note	05/01/2027	170,925	0
	Rollover Note	05/01/2033	371,600	0
May 1, 2025	Rollover Note	05/01/2027	170,925	0
	Rollover Note	05/01/2033	371,601	0
November 1, 2025	Rollover Note	05/01/2027	170,925	0
	Rollover Note	05/01/2033	371,600	0
May 1, 2026	Rollover Certificate of Indebtedness	05/01/2027	13,977,971	0
	Rollover Note	05/01/2033	371,600	0
November 1, 2026	Rollover Certificate of Indebtedness	05/01/2027	1,585,979	0
	Rollover Note	05/01/2033	371,601	0
May 1, 2027	Rollover Note	05/01/2033	371,600	0
November 1, 2027	Rollover Note	05/01/2033	371,601	0
May 1, 2028	Rollover Note	05/01/2033	371,600	0
November 1, 2028	Rollover Note	05/01/2033	371,600	0
May 1, 2029	Rollover Note	05/01/2033	371,601	0
November 1, 2029	Rollover Note	05/01/2033	371,600	0
May 1, 2030	Rollover Note	05/01/2033	371,600	0
November 1, 2030	Rollover Note	05/01/2033	371,601	0
May 1, 2031	Rollover Note	05/01/2033	371,600	0
November 1, 2031	Rollover Note	05/01/2033	21,337,366	0
May 1, 2032	Rollover Certificate of Indebtedness	05/01/2033	<u>21,978,090</u>	0
		Total:	<u>\$115,642,365</u>	

EXHIBIT IV

REDEMPTION NOTICES

Redemption Notice for State of Wisconsin General Obligation Refunding Bonds of 2014, Series 4

1. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than thirty (30) and not more than sixty (60) days prior to the date of redemption.

Source: 2014 State of Wisconsin Building Commission Resolution 9.

2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry-only form, the form of redemption notice may be revised.

NOTICE OF REDEMPTION

State of Wisconsin
General Obligation Refunding Bonds of 2014,
Series 4, dated January 15, 2015

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Principal Amount Redeemed</u>
97705M ZS7 ¹	5.00%	05/01/2027	\$4,090,000

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Refunding Bonds of 2014, Series 4, dated January 15, 2015 (the “**Bonds**”), that a portion of the Bonds maturing on May 1, 2027, in the principal amount set forth above, has been called for redemption on November 1, 2024, prior to maturity. Upon the surrender of the called Bonds on or after November 1, 2024, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to November 1, 2024, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after November 1, 2024.

Date: _____

¹ New CUSIP number assigned to the prerefunded portion. Original CUSIP for the Bond was 97705L 6Y8.

NEITHER THE STATE NOR THE ESCROW AGENT SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: _____
Zions Bancorporation, National Association,
as Escrow Agent

Redemption Notice for State of Wisconsin General Obligation Refunding Bonds of 2016, Series 2

1. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than thirty (30) and not more than sixty (60) days prior to the date of redemption.

Source: 2016 State of Wisconsin Building Commission Resolution 1.

2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry-only form, the form of redemption notice may be revised.

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Refunding Bonds of 2016,
Series 2, dated August 25, 2016

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Principal Amount Redeemed</u>
97705M ZA6 ¹	4.000%	11/01/2030	\$7,550,000
97705M ZB4 ²	5.000	11/01/2030	8,735,000

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Refunding Bonds of 2016, Series 2, dated August 25, 2016 (the “**Bonds**”) that a portion of the Bonds maturing on November 1, 2030, in the principal amounts set forth above, has been called for redemption on May 1, 2026, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2026, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2026, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2026.

Date: _____

¹ New CUSIP number assigned to the prerefunded portion. Original CUSIP for the Bond was 97705M EF8.

² New CUSIP number assigned to the prerefunded portion. Original CUSIP for the Bond was 97705M EN1.

NEITHER THE STATE NOR THE ESCROW AGENT SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: _____
Zions Bancorporation, National Association,
as Escrow Agent

\$277,675,000
STATE OF WISCONSIN

\$257,090,000 GENERAL OBLIGATION REFUNDING BONDS OF 2022, SERIES 4

**\$20,585,000 GENERAL OBLIGATION REFUNDING BONDS OF 2022, SERIES 5
(TAXABLE)**

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

State of Wisconsin
c/o Department of Administration
Capital Finance Office
101 East Wilson Street, 10th Floor
Madison, WI 53707

Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, WI 53202

Baker Tilly Municipal Advisors, LLC
4807 Innovate Lane
Madison, WI 53718

Jefferies LLC
520 Madison Avenue
New York, NY 10022

Zions Bancorporation, National Association
111 West Washington Street, Ste. 1860
Chicago, IL 60602

\$277,675,000

STATE OF WISCONSIN

\$257,090,000 GENERAL OBLIGATION REFUNDING BONDS OF 2022, SERIES 4 (the “2022 Series 4 Bonds”)

\$20,585,000 GENERAL OBLIGATION REFUNDING BONDS OF 2022, SERIES 5 (TAXABLE)
(the “2022 Series 5 Bonds”, and together with the 2022 Series 4 Bonds, the “Bonds”)

We have verified certain information and assertions provided by the State of Wisconsin (the “State”) or on its behalf by Jefferies LLC , as representative for a group of underwriters (the “Underwriter”), relating to the refunding of the following of the State’s General Obligation Refunding Bonds (the “Refunded Bonds”) as set forth more fully in Schedule A:

- a) \$28,620,000 2014 Series 4, dated January 15, 2015, maturing May 1, 2027 (the “Tax Exempt Refunded 2014-4 Bonds”),
- b) \$23,735,000 2016 Series 2, dated August 25, 2016, maturing November 1, 2030 (the “Tax Exempt Refunded 2016-2 Bonds”),
- c) \$9,650,000 2017 Series 1, dated July 12, 2017, maturing November 1, 2026 (the “Refunded 2017-1 Bonds”),
- d) \$149,535,000 2019 Series 1 (Taxable), dated October 30, 2019, maturing May 1, 2025, May 1, 2027, and May 1, 2029 through May 1, 2033 (the “Refunded 2019-1 Bonds”),
- e) \$35,170,000 2020 Series 2 (Taxable), dated February 11, 2020, maturing May 1, 2025 and May 1, 2029 through May 1, 2031 (the “Refunded 2020-2 Bonds”),
- f) \$35,840,000 2020 Series 3 (Taxable), dated July 15, 2020, maturing May 1, 2032 and May 1, 2033 (the “Refunded 2020-3 Bonds”),
- g) \$25,910,000 2021 Series 3 (Taxable), dated March 17, 2021, maturing May 1, 2025 (the “Refunded 2021-3 Bonds”),

(a through g together, the “Tax Exempt Refunded Bonds”),

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

- h) \$4,090,000 2014 Series 4, dated January 15, 2015, maturing May 1, 2027 (the “Taxable Refunded 2014-4 Bonds”), and
- i) \$16,285,000 2016 Series 2, dated August 25, 2016, maturing November 1, 2030 (the “Taxable Refunded 2016-2 Bonds”),

(h and i together, the “Taxable Refunded Bonds”).

The scope of our engagement consisted of verification of the mathematical accuracy of the computations contained in the provided schedules which represent (1) that the anticipated receipts from the escrow investments purchased to refund the Tax Exempt Refunded Bonds, to be held in escrow, and a cash deposit of \$179,005,493.97¹, will be sufficient to pay, when due, the principal, interest, and purchase requirements on the Tax Exempt Refunded Bonds, (2) the anticipated receipts from the escrow investments purchased to refund the Taxable Refunded Bonds and a cash deposit of \$11.60, to be held in escrow, will be sufficient to pay, when due, the interest and redemption requirements on the Taxable Refunded Bonds, (3) the computation of yield on the escrow investments purchased to refund the Tax Exempt Defeased Bonds, (4) the computation of yield on the escrow investments purchased to refund the Taxable Refunded Bonds, and (5) the yield on the 2022 Series 4 Bonds.

¹ Of this amount, \$179,005,481.91 will be deposited to the Bond Security and Redemption Fund to purchase for cancellation, on the delivery date of the Bonds, those Refunded Bonds identified in Schedule A1 as being purchased via tender and \$12.06 will be deposited into the Escrow Fund for the benefit of the remaining Tax Exempt Refunded Bonds (such remaining Tax Exempt Refunded Bonds, the “Tax Exempt Defeased Bonds”).

Our examination was made in accordance with standards established by the American Institute of Certified Public Accountants and, accordingly, included such procedures as we considered necessary under the circumstances. The scope of our engagement included, among other things, a verification of the mathematical accuracy of the computations contained in the schedules provided by the Underwriter. The schedules produced by us in our verification of the mathematical accuracy of the computations are included in this report. In these schedules, the delivery date for the Bonds is assumed to be November 3, 2022.

Zions Bancorporation, National Association, on behalf of the State, provided us with the final subscription forms for the United States Treasury Securities - State and Local Government Series to be issued by the Department of the Treasury, Bureau of the Fiscal Service (the “SLGS”) purchased to refund the Tax Exempt Defeased Bonds and the Taxable Refunded Bonds. Additionally, we reviewed the Official Statements for the Refunded Bonds and the Official Statement for the Bonds.

We found that that 1) the SLGS interest rates shown in the schedules provided to us by the Underwriter do not exceed the maximum rates available for October 19, 2022, and 2) the information contained in the schedules provided to us by the Underwriter was in agreement with the information set forth in the above-mentioned documents.

The term “yield” as used herein means that rate which, when used in computing the present value of all expected payments of principal of, and interest on, an obligation, computed on a 30/360-day year basis and using semi-annual compounding, produces an amount equal to, in the case of the escrow yield calculations, 1) the total purchase price of the escrow investments purchased to refund the Tax Exempt Defeased Bonds, and 2) the total purchase price of the escrow investments purchased to refund the Taxable Refunded Bonds, and in the case of the 2022 Series 4 Bonds yield calculation, the initial issue price to the public of the 2022 Series 4 Bonds.

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

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

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

- the anticipated receipts from the escrow investments and a cash deposit of \$179,005,493.97 will be sufficient to pay, when due, the principal, interest, and purchase requirements on the Tax Exempt Refunded Bonds,
- the anticipated receipts from the escrow investments and a cash deposit of \$11.60 will be sufficient to pay, when due, the interest and redemption requirements on the Taxable Refunded Bonds,
- the yield on the escrow investments purchased to refund the Tax Exempt Defeased Bonds, taking into account the assumed zero percent rollover investments set forth in Schedule D1, is 3.4408617%,
- the yield on the escrow investments purchased to refund the Taxable Refunded Bonds is 4.4780762%, and
- based upon the procedures and information set forth above, the computations provided to us and represented in Schedule G which indicate that the yield on the 2022 Series 4 Bonds, assuming that the 2022 Series 4 Bonds scheduled to mature on May 1, 2033 through May 1, 2043 are redeemed at a price of 100% of par on May 1, 2032, is 3.4408812%, are correct. It is our opinion that in computing the yield on the 2022 Series 4 Bonds, treating the 2022 Series 4 Bonds scheduled to mature on May 1, 2033 through May 1, 2043 as redeemed at a price of 100% of par on May 1, 2032 results in the lowest mathematical yield on such maturities of the 2022 Series 4 Bonds.

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

We consent to the reference to and description of this report in the final Official Statement dated October 19, 2022.



SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

November 3, 2022

LIST OF SCHEDULES

SCHEDULE A	SUMMARY OF REFUNDED BONDS Tax Exempt Refunded Bonds Taxable Refunded Bonds
SCHEDULE B	ESCROW REQUIREMENTS Tax Exempt Refunded 2014-4 Bonds Tax Exempt Refunded 2016-2 Bonds Refunded 2017-1 Bonds Refunded 2019-1 Bonds Refunded 2020-2 Bonds Refunded 2020-3 Bonds Refunded 2021-3 Bonds Tax Exempt Refunded Bonds Taxable Refunded 2014-4 Bonds Taxable Refunded 2016-2 Bonds Taxable Refunded Bonds
SCHEDULE C	COST OF INVESTMENTS Tax Exempt Refunded Bonds Taxable Refunded Bonds
SCHEDULE D	CASH FLOW FROM INVESTMENTS AND ESCROW SUFFICIENCY Tax Exempt Refunded Bonds Taxable Refunded Bonds
SCHEDULE E	ESCROW YIELD Tax Exempt Defeased Bonds Taxable Refunded Bonds
SCHEDULE F	BOND PRICING 2022 Series 4 Bonds
SCHEDULE G	BOND DEBT SERVICE AND YIELD 2022 Series 4 Bonds

SCHEDULE A1

SUMMARY OF REFUNDED BONDS

Tax Exempt Refunded Bonds

Maturity Date	Principal Amount	Interest Rate	Purchase Date	Purchase Price
Tax Exempt Refunded 2014-4 Bonds				
05/01/2027	\$28,620,000.00 *	5.000%	11/03/2022	106.843
	\$28,620,000.00			
Tax Exempt Refunded 2016-2 Bonds				
11/01/2030	\$6,000,000.00 *	4.000%	11/03/2022	104.795
11/01/2030	17,735,000.00 *	5.000%	11/03/2022	109.076
	\$23,735,000.00			
Refunded 2017-1 Bonds				
11/01/2026	\$9,650,000.00 *	5.000%	11/03/2022	110.086
	\$9,650,000.00			
Refunded 2019-1 Bonds				
05/01/2025	\$2,915,000.00	2.009%		
05/01/2027	16,410,000.00	2.141%		
05/01/2029	280,000.00 *	2.281%	11/03/2022	88.444
05/01/2030	43,540,000.00 *	2.381%	11/03/2022	86.854
05/01/2031	27,900,000.00 *	2.451%	11/03/2022	85.334
05/01/2032	24,440,000.00 *	2.501%	11/03/2022	83.785
05/01/2033	13,800,000.00 *	2.531%	11/03/2022	81.805
05/01/2033	20,250,000.00	2.531%		
	\$149,535,000.00			
Refunded 2020-2 Bonds				
05/01/2025	\$20,305,000.00	1.875%		
05/01/2029	1,945,000.00 *	2.267%	11/03/2022	88.366
05/01/2030	6,075,000.00 *	2.297%	11/03/2022	86.330
05/01/2031	6,845,000.00 *	2.347%	11/03/2022	84.615
	\$35,170,000.00			
Refunded 2020-3 Bonds				
05/01/2032	\$1,500,000.00 *	1.736%	11/03/2022	78.054
05/01/2033	6,000,000.00 *	1.836%	11/03/2022	76.212
05/01/2033	28,340,000.00	1.836%		
	\$35,840,000.00			
Refunded 2021-3 Bonds				
05/01/2025	\$25,910,000.00	0.650%		
	\$25,910,000.00			
Total	\$308,460,000.00			

* Indicates maturities being purchased for cancellation via tender.

SCHEDULE A2

SUMMARY OF REFUNDED BONDS

Taxable Refunded Bonds

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Call Date</u>	<u>Call Price</u>
<u>Taxable Refunded 2014-4 Bonds</u>				
05/01/2027	<u>\$4,090,000.00</u>	5.000%	11/01/2024	100.000
	\$4,090,000.00			
<u>Taxable Refunded 2016-2 Bonds</u>				
11/01/2030	\$7,550,000.00	4.000%	05/01/2026	100.000
11/01/2030	<u>8,735,000.00</u>	5.000%	05/01/2026	100.000
	\$16,285,000.00			
Total	\$20,375,000.00			

SCHEDULE B1

ESCROW REQUIREMENTS

Tax Exempt Refunded 2014-4 Bonds

Date	Interest	Purchased Principal	Purchase Premium	Total Requirements
11/03/2022	\$7,950.06	\$28,620,000.00	\$1,958,466.60	\$30,586,416.66
Totals	\$7,950.06	\$28,620,000.00	\$1,958,466.60	\$30,586,416.66

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
05/01/2027	\$28,620,000.00	5.000%	\$715,500.00
Totals	\$28,620,000.00		\$715,500.00

SCHEDULE B2

ESCROW REQUIREMENTS

Tax Exempt Refunded 2016-2 Bonds

Date	Interest	Purchased Principal	Purchase Premium	Total Requirements
11/03/2022	\$6,259.75	\$23,735,000.00	\$1,897,328.60	\$25,638,588.35
Totals	\$6,259.75	\$23,735,000.00	\$1,897,328.60	\$25,638,588.35

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
11/01/2030	\$6,000,000.00	4.000%	\$120,000.00
11/01/2030	17,735,000.00	5.000%	443,375.00
Totals	\$23,735,000.00		\$563,375.00

SCHEDULE B3

ESCROW REQUIREMENTS

Refunded 2017-1 Bonds

Date	Interest	Purchased Principal	Purchase Premium	Total Requirements
11/03/2022	\$2,680.58	\$9,650,000.00	\$973,299.00	\$10,625,979.58
Totals	\$2,680.58	\$9,650,000.00	\$973,299.00	\$10,625,979.58

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
11/01/2026	\$9,650,000.00	5.000%	\$241,250.00
Totals	\$9,650,000.00		\$241,250.00

SCHEDULE B4

ESCROW REQUIREMENTS

Refunded 2019-1 Bonds

Date	Principal	Interest	Purchased Principal	Purchase Discount	Total Requirements
11/03/2022		\$14,930.21	\$109,960,000.00	(\$16,321,795.20)	\$93,653,135.01
05/01/2023		461,213.98			461,213.98
11/01/2023		461,213.98			461,213.98
05/01/2024		461,213.98			461,213.98
11/01/2024		461,213.98			461,213.98
05/01/2025	\$2,915,000.00	461,213.98			3,376,213.98
11/01/2025		431,932.80			431,932.80
05/01/2026		431,932.80			431,932.80
11/01/2026		431,932.80			431,932.80
05/01/2027	16,410,000.00	431,932.80			16,841,932.80
11/01/2027		256,263.75			256,263.75
05/01/2028		256,263.75			256,263.75
11/01/2028		256,263.75			256,263.75
05/01/2029		256,263.75			256,263.75
11/01/2029		256,263.75			256,263.75
05/01/2030		256,263.75			256,263.75
11/01/2030		256,263.75			256,263.75
05/01/2031		256,263.75			256,263.75
11/01/2031		256,263.75			256,263.75
05/01/2032		256,263.75			256,263.75
11/01/2032		256,263.75			256,263.75
05/01/2033	20,250,000.00	256,263.75			20,506,263.75
Totals	\$39,575,000.00	\$7,123,896.31	\$109,960,000.00	(\$16,321,795.20)	\$140,337,101.11

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
05/01/2025	\$2,915,000.00	2.009%	\$29,281.18
05/01/2027	16,410,000.00	2.141%	175,669.05
05/01/2033	13,800,000.00	2.531%	174,639.00
05/01/2033	20,250,000.00	2.531%	256,263.75
05/01/2029	280,000.00	2.281%	3,193.40
05/01/2030	43,540,000.00	2.381%	518,343.70
05/01/2031	27,900,000.00	2.451%	341,914.50
05/01/2032	24,440,000.00	2.501%	305,622.20
Totals	\$149,535,000.00		\$1,804,926.78

SCHEDULE B5

ESCROW REQUIREMENTS

Refunded 2020-2 Bonds

Date	Principal	Interest	Purchased Principal	Purchase Discount	Total Requirements
11/03/2022		\$1,912.70	\$14,865,000.00	(\$2,109,837.05)	\$12,757,075.65
05/01/2023		190,359.38			190,359.38
11/01/2023		190,359.38			190,359.38
05/01/2024		190,359.38			190,359.38
11/01/2024		190,359.38			190,359.38
05/01/2025	\$20,305,000.00	190,359.38			20,495,359.38
Totals	\$20,305,000.00	\$953,709.60	\$14,865,000.00	(\$2,109,837.05)	\$34,013,872.55

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
05/01/2025	\$20,305,000.00	1.875%	\$190,359.38
05/01/2029	1,945,000.00	2.267%	22,046.58
05/01/2030	6,075,000.00	2.297%	69,771.38
05/01/2031	6,845,000.00	2.347%	80,326.08
Totals	\$35,170,000.00		\$362,503.42

SCHEDULE B6

ESCROW REQUIREMENTS

Refunded 2020-3 Bonds

Date	Principal	Interest	Purchased Principal	Purchase Discount	Total Requirements
11/03/2022		\$756.66	\$7,500,000.00	(\$1,756,470.00)	\$5,744,286.66
05/01/2023		260,161.20			260,161.20
11/01/2023		260,161.20			260,161.20
05/01/2024		260,161.20			260,161.20
11/01/2024		260,161.20			260,161.20
05/01/2025		260,161.20			260,161.20
11/01/2025		260,161.20			260,161.20
05/01/2026		260,161.20			260,161.20
11/01/2026		260,161.20			260,161.20
05/01/2027		260,161.20			260,161.20
11/01/2027		260,161.20			260,161.20
05/01/2028		260,161.20			260,161.20
11/01/2028		260,161.20			260,161.20
05/01/2029		260,161.20			260,161.20
11/01/2029		260,161.20			260,161.20
05/01/2030		260,161.20			260,161.20
11/01/2030		260,161.20			260,161.20
05/01/2031		260,161.20			260,161.20
11/01/2031		260,161.20			260,161.20
05/01/2032		260,161.20			260,161.20
11/01/2032		260,161.20			260,161.20
05/01/2033	\$28,340,000.00	260,161.20			28,600,161.20
Totals	\$28,340,000.00	\$5,464,141.86	\$7,500,000.00	(\$1,756,470.00)	\$39,547,671.86

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
05/01/2033	\$6,000,000.00	1.836%	\$55,080.00
05/01/2033	28,340,000.00	1.836%	260,161.20
05/01/2032	1,500,000.00	1.736%	13,020.00
Totals	\$34,340,000.00		\$315,241.20

SCHEDULE B7

ESCROW REQUIREMENTS

Refunded 2021-3 Bonds

Date	Principal	Interest	Total Requirements
05/01/2023		\$84,207.50	\$84,207.50
11/01/2023		84,207.50	84,207.50
05/01/2024		84,207.50	84,207.50
11/01/2024		84,207.50	84,207.50
05/01/2025	\$25,910,000.00	84,207.50	25,994,207.5
Totals	\$25,910,000.00	\$421,037.50	\$26,331,037.50

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
05/01/2025	\$25,910,000.00	0.650%	\$84,207.50
Totals	\$25,910,000.00		\$84,207.50

SCHEDULE B8

ESCROW REQUIREMENTS

Tax Exempt Refunded Bonds

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Purchased Principal</u>	<u>Purchase Discount</u>	<u>Total Requirements</u>
11/03/2022		\$34,489.96	\$194,330,000.00	(\$15,359,008.05)	\$179,005,481.91
05/01/2023		995,942.06			995,942.06
11/01/2023		995,942.06			995,942.06
05/01/2024		995,942.06			995,942.06
11/01/2024		995,942.06			995,942.06
05/01/2025	\$49,130,000.00	995,942.06			50,125,942.06
11/01/2025		692,094.00			692,094.00
05/01/2026		692,094.00			692,094.00
11/01/2026		692,094.00			692,094.00
05/01/2027	16,410,000.00	692,094.00			17,102,094.00
11/01/2027		516,424.95			516,424.95
05/01/2028		516,424.95			516,424.95
11/01/2028		516,424.95			516,424.95
05/01/2029		516,424.95			516,424.95
11/01/2029		516,424.95			516,424.95
05/01/2030		516,424.95			516,424.95
11/01/2030		516,424.95			516,424.95
05/01/2031		516,424.95			516,424.95
11/01/2031		516,424.95			516,424.95
05/01/2032		516,424.95			516,424.95
11/01/2032		516,424.95			516,424.95
05/01/2033	48,590,000.00	516,424.95			49,106,424.95
Totals	\$114,130,000.00	\$13,979,675.66	\$194,330,000.00	(\$15,359,008.05)	\$307,080,667.61

SCHEDULE B9

ESCROW REQUIREMENTS

Taxable Refunded 2014-4 Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
05/01/2023	\$102,250.00		\$102,250.00
11/01/2023	102,250.00		102,250.00
05/01/2024	102,250.00		102,250.00
11/01/2024	102,250.00	\$4,090,000.00	4,192,250.00
Totals	\$409,000.00	\$4,090,000.00	\$4,499,000.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2027	\$4,090,000.00	5.000%	\$102,250.00
Totals	\$4,090,000.00		\$102,250.00

SCHEDULE B10

ESCROW REQUIREMENTS

Taxable Refunded 2016-2 Bonds

Date	Interest	Redeemed Principal	Total Requirements
05/01/2023	\$369,375.00		\$369,375.00
11/01/2023	369,375.00		369,375.00
05/01/2024	369,375.00		369,375.00
11/01/2024	369,375.00		369,375.00
05/01/2025	369,375.00		369,375.00
11/01/2025	369,375.00		369,375.00
05/01/2026	369,375.00	\$16,285,000.00	16,654,375.00
Totals	\$2,585,625.00	\$16,285,000.00	\$18,870,625.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
11/01/2030	\$7,550,000.00	4.000%	\$151,000.00
11/01/2030	8,735,000.00	5.000%	218,375.00
Totals	\$16,285,000.00		\$369,375.00

SCHEDULE B11

ESCROW REQUIREMENTS

Taxable Refunded Bonds

Date	Interest	Redeemed Principal	Total Requirements
05/01/2023	\$471,625.00		\$471,625.00
11/01/2023	471,625.00		471,625.00
05/01/2024	471,625.00		471,625.00
11/01/2024	471,625.00	4,090,000.00	4,561,625.00
05/01/2025	369,375.00		369,375.00
11/01/2025	369,375.00		369,375.00
05/01/2026	369,375.00	16,285,000.00	16,654,375.00
Totals	\$2,994,625.00	\$20,375,000.00	\$23,369,625.00

SCHEDULE C1

COST OF INVESTMENTS

Tax Exempt Refunded Bonds

<u>Maturity Date</u>	<u>Type of Investment</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Total Cost</u>
05/01/2024	SLGS	\$5,516,542.00	4.540%	100.0000	\$5,516,542.00
11/01/2024	SLGS	41,049,586.00	4.530%	100.0000	41,049,586.00
05/01/2026	SLGS	13,807,047.00	4.470%	100.0000	13,807,047.00
11/01/2026	SLGS	1,723,641.00	4.410%	100.0000	1,723,641.00
11/01/2031	SLGS	20,965,766.00	4.140%	100.0000	20,965,766.00
05/01/2032	SLGS	22,040,481.00	4.120%	100.0000	22,040,481.00
Totals		\$105,103,063.00			\$105,103,063.00

Calculation of Total Escrow Cost

Cost of Investments	\$105,103,063.00
Cash Deposit: Bond Security and Redemption Fund	179,005,481.91
Cash Deposit: Escrow Fund	12.06
<u>Total Escrow Cost</u>	<u>\$284,108,556.97</u>

SCHEDULE C2

COST OF INVESTMENTS

Taxable Refunded Bonds

<u>Maturity Date</u>	<u>Type of Investment</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Total Cost</u>
05/01/2023	SLGS	\$32,414.00	4.330%	100.0000	\$32,414.00
11/01/2023	SLGS	28,595.00	4.550%	100.0000	28,595.00
05/01/2024	SLGS	29,889.00	4.540%	100.0000	29,889.00
11/01/2024	SLGS	4,120,568.00	4.530%	100.0000	4,120,568.00
05/01/2025	SLGS	21,649.00	4.530%	100.0000	21,649.00
11/01/2025	SLGS	22,139.00	4.540%	100.0000	22,139.00
05/01/2026	SLGS	16,201,835.00	4.470%	100.0000	16,201,835.00
Totals		\$20,457,089.00			\$20,457,089.00

Calculation of Total Escrow Cost

Cost of Investments	\$20,457,089.00
Cash Deposit	11.60
<u>Total Escrow Cost</u>	<u>\$20,457,100.60</u>

SCHEDULE D1

CASH FLOW FROM INVESTMENTS AND ESCROW SUFFICIENCY

Tax Exempt Refunded Bonds

Date	SLGS Principal	Interest Rate	Interest	Assumed Rollover Purchases	Assumed Rollover Receipts	Total Adjusted Escrow Receipts	Total Escrow Requirements	Ending Balance
11/03/2022						\$179,005,493.97 *	\$179,005,481.91	\$12.06
05/01/2023			\$2,264,318.03	(\$1,268,375.00)		995,943.03	995,942.06	13.03
11/01/2023			2,289,617.67	(1,293,676.00)		995,941.67	995,942.06	12.64
05/01/2024	\$5,516,542.00	4.540%	2,289,617.67	(6,810,217.00)		995,942.67	995,942.06	13.25
11/01/2024	41,049,586.00	4.530%	2,164,392.17	(42,218,036.00)		995,942.17	995,942.06	13.36
05/01/2025			1,234,619.05	(542,526.00)	\$49,433,847.00	50,125,940.05	50,125,942.06	11.35
11/01/2025			1,234,619.05	(542,525.00)		692,094.05	692,094.00	11.40
05/01/2026	13,807,047.00	4.470%	1,234,619.05	(14,349,571.00)		692,095.05	692,094.00	12.45
11/01/2026	1,723,641.00	4.410%	926,031.55	(1,957,580.00)		692,092.55	692,094.00	11.00
05/01/2027			888,025.27	(371,600.00)	16,585,669.00	17,102,094.27	17,102,094.00	11.27
11/01/2027			888,025.27	(371,601.00)		516,424.27	516,424.95	10.59
05/01/2028			888,025.27	(371,600.00)		516,425.27	516,424.95	10.91
11/01/2028			888,025.27	(371,600.00)		516,425.27	516,424.95	11.23
05/01/2029			888,025.27	(371,601.00)		516,424.27	516,424.95	10.55
11/01/2029			888,025.27	(371,600.00)		516,425.27	516,424.95	10.87
05/01/2030			888,025.27	(371,600.00)		516,425.27	516,424.95	11.19
11/01/2030			888,025.27	(371,601.00)		516,424.27	516,424.95	10.51
05/01/2031			888,025.27	(371,600.00)		516,425.27	516,424.95	10.83
11/01/2031	20,965,766.00	4.140%	888,025.27	(21,337,366.00)		516,425.27	516,424.95	11.15
05/01/2032	22,040,481.00	4.120%	454,033.91	(21,978,090.00)		516,424.91	516,424.95	11.11
11/01/2032					516,425.00	516,425.00	516,424.95	11.16
05/01/2033					49,106,424.00	49,106,424.00	49,106,424.95	10.21
Totals	\$105,103,063.00		\$22,972,120.85	(\$115,642,365.00)	\$115,642,365.00	\$307,080,677.82	\$307,080,667.61	

* Cash deposit.

SCHEDULE D2

CASH FLOW FROM INVESTMENTS AND ESCROW SUFFICIENCY

Taxable Refunded Bonds

<u>Date</u>	<u>SLGS Principal</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Total Escrow Receipts</u>	<u>Total Escrow Requirements</u>	<u>Ending Balance</u>
11/03/2022				\$11.60 *		\$11.60
05/01/2023	\$32,414.00	4.330%	\$452,750.59	485,164.59	\$471,625.00	13,551.19
11/01/2023	28,595.00	4.550%	458,407.21	487,002.21	471,625.00	28,928.40
05/01/2024	29,889.00	4.540%	457,113.27	487,002.27	471,625.00	44,305.67
11/01/2024	4,120,568.00	4.530%	456,434.79	4,577,002.79	4,561,625.00	59,683.46
05/01/2025	21,649.00	4.530%	363,103.92	384,752.92	369,375.00	75,061.38
11/01/2025	22,139.00	4.540%	362,613.57	384,752.57	369,375.00	90,438.95
05/01/2026	16,201,835.00	4.470%	362,111.01	16,563,946.01	16,654,375.00	9.96
Totals	\$20,457,089.00		\$2,912,534.36	\$23,369,634.96	\$23,369,625.00	

* Cash deposit.

SCHEDULE E1

ESCROW YIELD

Tax Exempt Defeased Bonds

Date	Total Adjusted Escrow Receipts	Present Value to 11/03/2022 @ 3.4408617%
05/01/2023	\$995,943.03	\$979,283.91
11/01/2023	995,941.67	962,719.65
05/01/2024	995,942.67	946,437.81
11/01/2024	995,942.17	930,429.93
05/01/2025	50,125,940.05	46,036,668.56
11/01/2025	692,094.05	624,882.39
05/01/2026	692,095.05	614,314.43
11/01/2026	692,092.55	603,922.15
05/01/2027	17,102,094.27	14,670,938.28
11/01/2027	516,424.27	435,518.94
05/01/2028	516,425.27	428,153.70
11/01/2028	516,425.27	420,912.19
05/01/2029	516,424.27	413,792.37
11/01/2029	516,425.27	406,794.55
05/01/2030	516,425.27	399,914.30
11/01/2030	516,424.27	393,149.66
05/01/2031	516,425.27	386,500.94
11/01/2031	516,425.27	379,963.92
05/01/2032	516,424.91	373,537.21
11/01/2032	516,425.00	367,219.51
05/01/2033	49,106,424.00	34,328,008.64
Totals	\$128,075,183.85	\$105,103,063.00

Calculation of Escrow Yield Target Price

<u>Cost of Investments</u>	<u>\$105,103,063.00</u>
Escrow Yield Target Price	\$105,103,063.00

SCHEDULE E2

ESCROW YIELD

Taxable Refunded Bonds

Date	Total Escrow Receipts	Present Value to 11/03/2022 @ 4.4780762%
05/01/2023	\$485,164.59	\$474,656.24
11/01/2023	487,002.21	466,019.70
05/01/2024	487,002.27	455,813.91
11/01/2024	4,577,002.79	4,190,067.42
05/01/2025	384,752.92	344,512.52
11/01/2025	384,752.57	336,967.37
05/01/2026	16,563,946.01	14,189,051.84
Totals	\$23,369,623.36	\$20,457,089.00

Calculation of Escrow Yield Target Price

Cost of Investments	\$20,457,089.00
Escrow Yield Target Price	\$20,457,089.00

SCHEDULE F

BOND PRICING

2022 Series 4 Bonds

Maturity Date	Par Amount	Interest Rate	Yield	Pricing Call Date	Pricing Call Price	Price	Gross Reoffering
05/01/2025	\$3,550,000.00	5.000%	2.990%			104.796	\$3,720,258.00
05/01/2026	3,730,000.00	5.000%	3.030%			106.485	3,971,890.50
05/01/2027	5,640,000.00	5.000%	3.030%			108.219	6,103,551.60
05/01/2028	6,945,000.00	5.000%	3.060%			109.742	7,621,581.90
05/01/2029	8,995,000.00	5.000%	3.100%			111.098	9,993,265.10
05/01/2030	50,205,000.00	5.000%	3.180%			112.051	56,255,204.55
05/01/2031	36,660,000.00	5.000%	3.210%			113.216	41,504,985.60
05/01/2032	18,435,000.00	5.000%	3.280%			113.934	21,003,732.90
05/01/2033	14,195,000.00	5.000%	3.350%	05/01/2032	100.000	113.324	16,086,341.80
05/01/2034	14,920,000.00	5.000%	3.500%	05/01/2032	100.000	112.028	16,714,577.60
05/01/2035	13,300,000.00	5.000%	3.570%	05/01/2032	100.000	111.429	14,820,057.00
05/01/2036	13,530,000.00	5.000%	3.610%	05/01/2032	100.000	111.089	15,030,341.70
05/01/2037	11,930,000.00	5.000%	3.650%	05/01/2032	100.000	110.750	13,212,475.00
05/01/2038	9,765,000.00	5.000%	3.710%	05/01/2032	100.000	110.243	10,765,228.95
05/01/2039	10,260,000.00	5.000%	3.770%	05/01/2032	100.000	109.740	11,259,324.00
05/01/2040	10,775,000.00	5.000%	3.840%	05/01/2032	100.000	109.156	11,761,559.00
05/01/2041	11,305,000.00	5.000%	3.890%	05/01/2032	100.000	108.741	12,293,170.05
05/01/2042	6,775,000.00	5.000%	3.910%	05/01/2032	100.000	108.575	7,355,956.25
05/01/2043	6,175,000.00	5.000%	3.950%	05/01/2032	100.000	108.245	6,684,128.75
Totals	\$257,090,000.00						\$286,157,630.25

Calculation of Gross Reoffering

Par Amount	\$257,090,000.00
Reoffering Premium	29,067,630.25
Gross Reoffering	\$286,157,630.25

SCHEDULE G

BOND DEBT SERVICE AND YIELD

2022 Series 4 Bonds

Date	Principal	Interest Rate	Interest	Total Debt Service	Bond Yield Principal Adjustments	Bond Yield Interest Adjustments	Total Bond Yield Cash Flow	Present Value to 11/03/2022 @ 3.4408812%
05/01/2023			\$6,355,836.11	\$6,355,836.11			\$6,355,836.11	\$6,249,521.57
11/01/2023			6,427,250.00	6,427,250.00			6,427,250.00	6,212,852.48
05/01/2024			6,427,250.00	6,427,250.00			6,427,250.00	6,107,771.89
11/01/2024			6,427,250.00	6,427,250.00			6,427,250.00	6,004,468.57
05/01/2025	\$3,550,000.00	5.000%	6,427,250.00	9,977,250.00			9,977,250.00	9,163,302.10
11/01/2025			6,338,500.00	6,338,500.00			6,338,500.00	5,722,942.90
05/01/2026	3,730,000.00	5.000%	6,338,500.00	10,068,500.00			10,068,500.00	8,936,952.71
11/01/2026			6,245,250.00	6,245,250.00			6,245,250.00	5,449,620.76
05/01/2027	5,640,000.00	5.000%	6,245,250.00	11,885,250.00			11,885,250.00	10,195,688.10
11/01/2027			6,104,250.00	6,104,250.00			6,104,250.00	5,147,926.05
05/01/2028	6,945,000.00	5.000%	6,104,250.00	13,049,250.00			13,049,250.00	10,818,755.51
11/01/2028			5,930,625.00	5,930,625.00			5,930,625.00	4,833,747.79
05/01/2029	8,995,000.00	5.000%	5,930,625.00	14,925,625.00			14,925,625.00	11,959,356.59
11/01/2029			5,705,750.00	5,705,750.00			5,705,750.00	4,494,483.56
05/01/2030	50,205,000.00	5.000%	5,705,750.00	55,910,750.00			55,910,750.00	43,296,634.78
11/01/2030			4,450,625.00	4,450,625.00			4,450,625.00	3,388,219.95
05/01/2031	36,660,000.00	5.000%	4,450,625.00	41,110,625.00			41,110,625.00	30,767,799.61
11/01/2031			3,534,125.00	3,534,125.00			3,534,125.00	2,600,255.55
05/01/2032	18,435,000.00	5.000%	3,534,125.00	21,969,125.00	\$122,930,000.00		144,899,125.00	104,807,329.82
11/01/2032			3,073,250.00	3,073,250.00		(\$3,073,250.00)	-	-
05/01/2033	14,195,000.00	5.000%	3,073,250.00	17,268,250.00	(14,195,000.00)	(3,073,250.00)	-	-
11/01/2033			2,718,375.00	2,718,375.00		(2,718,375.00)	-	-
05/01/2034	14,920,000.00	5.000%	2,718,375.00	17,638,375.00	(14,920,000.00)	(2,718,375.00)	-	-
11/01/2034			2,345,375.00	2,345,375.00		(2,345,375.00)	-	-
05/01/2035	13,300,000.00	5.000%	2,345,375.00	15,645,375.00	(13,300,000.00)	(2,345,375.00)	-	-
11/01/2035			2,012,875.00	2,012,875.00		(2,012,875.00)	-	-
05/01/2036	13,530,000.00	5.000%	2,012,875.00	15,542,875.00	(13,530,000.00)	(2,012,875.00)	-	-
11/01/2036			1,674,625.00	1,674,625.00		(1,674,625.00)	-	-
05/01/2037	11,930,000.00	5.000%	1,674,625.00	13,604,625.00	(11,930,000.00)	(1,674,625.00)	-	-
11/01/2037			1,376,375.00	1,376,375.00		(1,376,375.00)	-	-
05/01/2038	9,765,000.00	5.000%	1,376,375.00	11,141,375.00	(9,765,000.00)	(1,376,375.00)	-	-
11/01/2038			1,132,250.00	1,132,250.00		(1,132,250.00)	-	-
05/01/2039	10,260,000.00	5.000%	1,132,250.00	11,392,250.00	(10,260,000.00)	(1,132,250.00)	-	-
11/01/2039			875,750.00	875,750.00		(875,750.00)	-	-
05/01/2040	10,775,000.00	5.000%	875,750.00	11,650,750.00	(10,775,000.00)	(875,750.00)	-	-
11/01/2040			606,375.00	606,375.00		(606,375.00)	-	-
05/01/2041	11,305,000.00	5.000%	606,375.00	11,911,375.00	(11,305,000.00)	(606,375.00)	-	-
11/01/2041			323,750.00	323,750.00		(323,750.00)	-	-
05/01/2042	6,775,000.00	5.000%	323,750.00	7,098,750.00	(6,775,000.00)	(323,750.00)	-	-
11/01/2042			154,375.00	154,375.00		(154,375.00)	-	-
05/01/2043	6,175,000.00	5.000%	154,375.00	6,329,375.00	(6,175,000.00)	(154,375.00)	-	-
Totals	\$257,090,000.00		\$141,269,836.11	\$398,359,836.11	\$35,030,000.00	(\$28,666,250.00)	\$365,773,086.11	\$286,157,630.25

Calculation of Bond Yield Target Price

Par Amount	\$257,090,000.00
Reoffering Premium	29,067,630.25
Bond Yield Target Price	\$286,157,630.25