

FINAL OFFICIAL STATEMENT DATED SEPTEMBER 25, 2023

**NEW ISSUES
BOOK ENTRY ONLY**

MOODY'S RATING: Aaa

In the opinion of Kutak Rock LLP, Chicago, Illinois, and MWH Law Group LLP, Milwaukee, Wisconsin, Co-Bond Counsel, based upon an analysis of existing laws, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2023-A Notes and the Series 2023-B Notes (collectively, the "Notes") (including any original issue discount properly allocable to the owner of a Note) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. For tax years beginning after December 31, 2022, interest on the Notes may affect the federal alternative minimum tax imposed on certain corporations. Interest on the Notes is not exempt from Wisconsin income taxes. *For a more detailed description of such opinions of Co-Bond Counsel, see "TAX MATTERS - FEDERAL INCOME TAX TREATMENT OF INTEREST ON THE NOTES" herein.*

CITY OF MADISON, WISCONSIN

\$74,360,000
General Obligation Promissory Notes,
Series 2023-A
(the "Series 2023-A Notes")

\$42,055,000
General Obligation Promissory Notes,
Series 2023-B (Green Notes)
(the "Series 2023-B Notes")

Dated Date	Date of Delivery (October 26, 2023)
Security	The Notes will be general obligations of the City of Madison, Wisconsin (the "City" or "Madison") for which the City pledges its full faith, credit and power and unlimited taxing authority to levy direct general ad valorem taxes without limit as to rate or amount.
Authorization	The Notes are being issued pursuant to Wisconsin Statutes, Section 67.12(12), a parameters resolution adopted by the Common Council on September 19, 2023 (the "Resolution"), and determinations made by the City's Finance Director in compliance with the provisions and parameters of the Resolution. See "AUTHORITY AND SECURITY" herein.
Purpose	The proceeds of the Notes will be used to finance capital projects for various City Departments. See "AUTHORITY AND SECURITY" herein.
Green Notes	The City is issuing the Series 2023-B Notes as "Green Notes" based on the City's determination of the environmental benefits of the capital projects to be financed with proceeds of Series 2023-B Notes. See "DESCRIPTION OF THE NOTES - GREEN NOTE DESIGNATION" herein.
Principal and Interest Payments	Principal will be paid annually on October 1, beginning October 1, 2024. Interest will be payable semiannually on April 1 and October 1, beginning April 1, 2024.
Redemption Provisions	The City may elect on October 1, 2031 and on any day thereafter, to redeem Series 2023-A Notes and/or Series 2023-B Notes due on or after October 1, 2032 at a price of par plus accrued interest.
Book Entry	The Notes will be issued only as fully registered obligations, and when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). See Appendix B for "Book-Entry".
Denominations	The Notes are being issued in the denomination of \$5,000 or integral multiple thereof.
Fiscal Agent/Registrar	U.S. Bank Trust Company, National Association, located in Milwaukee, Wisconsin ("Fiscal Agent/Registrar").
Underwriters	The Notes were sold at competitive sales on September 25, 2023. Please see the "PURCHASER/UNDERWRITING" section herein for discussion regarding the Underwriters of the Notes.

CITY OF MADISON, WISCONSIN

\$74,360,000 SERIES 2023-A NOTES

MATURITY SCHEDULE

(Base CUSIP(1) 55844R)

<u>Maturity October 1</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP(1)</u>	<u>Maturity October 1</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP(1)</u>
2024	\$7,440,000	5.00%	3.500%	101.359%	XV1	2029	\$7,435,000	5.00%	3.400%	108.525%	YA6
2025	\$7,440,000	5.00%	3.500%	102.774%	XW9	2030	\$7,435,000	5.00%	3.400%	109.803%	YB4
2026	\$7,435,000	5.00%	3.500%	104.140%	XX7	2031	\$7,435,000	5.00%	3.450%	110.671%	YC2
2027	\$7,435,000	5.00%	3.450%	105.649%	XY5	2032	\$7,435,000	5.00%	3.500%	110.306%(2)	YD0
2028	\$7,435,000	5.00%	3.400%	107.204%	XZ2	2033	\$7,435,000	5.00%	3.550%	109.943%(2)	YE8

\$42,055,000 SERIES 2023-B NOTES (GREEN NOTES)

MATURITY SCHEDULE

(Base CUSIP(1) 55844R)

<u>Maturity October 1</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP(1)</u>	<u>Maturity October 1</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP(1)</u>
2024	\$4,210,000	5.00%	3.70%	101.175%	YF5	2029	\$4,205,000	5.00%	3.40%	108.525%	YL2
2025	\$4,205,000	5.00%	3.62%	102.548%	YG3	2030	\$4,205,000	5.00%	3.46%	109.415%	YM0
2026	\$4,205,000	5.00%	3.50%	104.140%	YH1	2031	\$4,205,000	5.00%	3.48%	110.452%	YN8
2027	\$4,205,000	5.00%	3.45%	105.649%	YJ7	2032	\$4,205,000	5.00%	3.49%	110.379%(2)	YP3
2028	\$4,205,000	5.00%	3.42%	107.110%	YK4	2033	\$4,205,000	5.00%	3.53%	110.088%(2)	YQ1

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(2) Priced to the first optional call date of October 1, 2031.

The Official Statement dated September 25, 2023 is a Final Official Statement within the meaning of Rule 15c2-12 of the Securities and Exchange Commission.

No dealer, broker, salesperson or other person has been authorized by the City to give any information or to make any representations with respect to the Notes, other than as contained in the Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the City. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities described herein by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale.

Certain information contained in the Official Statement may have been obtained from sources other than records of the City and, while believed to be reliable, is not guaranteed as to completeness or accuracy. The information and expressions of opinion in the Official Statement are subject to change, and neither the delivery of the Official Statement nor any sale made under either such document shall create any implication that there has been no change in the affairs of the City since the respective date thereof. However, upon delivery of the securities, the City will provide a certificate stating there have been no material changes in the information contained in the Final Official Statement since its delivery.

References herein to laws, rules, regulations, resolutions, agreements, reports, and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement, they will be furnished upon request.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for the purposes of, and as that term is defined in, Securities and Exchange Commission Rule 15c2-12.

The Notes are considered securities and have not been approved or disapproved by the Securities and Exchange Commission or any state or federal regulatory authority nor has any state or federal regulatory authority confirmed the accuracy or determined the adequacy of this Official Statement. Any representation to the contrary is a criminal offense. Investors must rely on their own examination of this Official Statement, the security pledged to repay the Notes, the City and the merits and risks of the investment opportunity.

FORWARD-LOOKING STATEMENTS

This Official Statement, including its appendices, contains statements which should be considered "forward-looking statements," meaning they refer to possible future events or conditions. Such statements are generally identifiable by the words such as "plan," "expect," "estimate," "budget," "may," or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause a deviation from the actual results, performance or achievements expressed or implied by such forward-looking statements. The City does not expect or intend to update or revise any forward-looking statements contained herein if or when its expectations, or events, conditions, or circumstances on which such statements are based occur.

CITY CONTACT INFORMATION

Additional information regarding the City may be obtained by contacting Mr. David Schmiedicke, Finance Director, City of Madison, Room 406, City-County Building, 210 Martin Luther King, Jr. Boulevard, Madison, Wisconsin 53703-3345, by e-mail dschmiedicke@cityofmadison.com, by telephone (608) 267-8710, or via the world wide web at <https://www.cityofmadison.com/> or <https://www.madisonbonds.com/>.

CITY OF MADISON, WISCONSIN

COMMON COUNCIL

Jael Currie, President
Yannette Figueroa Cole, Vice President
Barbara Harrington-McKinney
Amani Latimer Burris
Derek Field
Michael E. Verveer
Regina M. Vidaver
Dina Nina Martinez-Rutherford
Nasra Wehelie
Juliana R. Bennett

Nikki Conklin
Isadore Knox Jr.
Tag Evers
John W. Duncan
Kristen Slack
Marsha A. Rummel
MGR Govindarajan
Charles Myadze
Sabrina V. Madison
William Tishler

MAYOR

Satya Rhodes-Conway, Mayor

SENIOR APPOINTED STAFF

David P. Schmiedicke, Finance Director/
City Treasurer
Karen Kapusta-Pofahl, Council Chief of Staff
Michelle Drea, City Assessor
Michael Haas, City Attorney
Maribeth Witzel-Behl, City Clerk
Norman Davis, Civil Rights Director
Arlyn Gonzalez, Employee Assistance
Program Administrator
Chris Carbon, Fire Chief
Erin Hillson, Human Resources Director
Sarah Edgerton, Information Technology Director
Gregory Mickells, Library Director
Connie Thompson, Monona Terrace Director
Shon F. Barnes, Police Chief
Janel Heinrich, Public Health Director
Jim Wolfe, City Engineer

Mahanth Joishy, Fleet Service Superintendent
Eric Knepp, Park Superintendent
Charles Romines, Street Superintendent
Yang Tao, City Traffic Engineer
Stefanie Cox, Parking Division Manager
Justin Stuehrenberg, Metro Transit General Manager
Krishna Kumar, Water Utility General Manager
Matt Wachter, Planning & Community &
Economic Development Director
James O'Keefe, Community Development
Division Director
Matthew Mikolajewski, Economic Development
Division Director
Larry Kilmer, CDA Executive Director
Matthew W. Tucker, Building Inspection Division Director
Heather Stouder, Planning Division Director
Thomas Lynch, Transportation Director

MUNICIPAL ADVISOR

Baker Tilly Municipal Advisors, LLC
Saint Paul, Minnesota and Madison, Wisconsin

CO-BOND COUNSEL

Kutak Rock LLP
Chicago, Illinois

MWH Law Group LLP
Milwaukee, Wisconsin

FISCAL AGENT/REGISTRAR

U.S. Bank Trust Company, National Association
Milwaukee, Wisconsin

UNDERWRITERS

Series 2023-A Notes
Citigroup Global Markets Inc.
Los Angeles, California

Series 2023-B Notes
Jefferies LLC
New York, New York

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OFFICIAL STATEMENT

CITY OF MADISON, WISCONSIN

\$74,360,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2023-A

\$42,055,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2023-B (GREEN NOTES)

PURPOSE OF THE NOTES AND USE OF FUNDS

PURPOSE OF THE NOTES

The proceeds of the Notes will be used to finance capital projects for various City Departments.

For additional information as it relates to the City, see "Appendix A – GENERAL INFORMATION OF THE CITY" herein.

SOURCES AND USES OF FUNDS

The composition of the **Series 2023-A Notes** is as follows:

Sources of Funds:	
Principal Amount	\$74,360,000.00
Reoffering Premium	<u>5,232,513.55</u>
Total Sources of Funds	\$79,592,513.55
Uses of Funds:	
Deposit to Project Fund	
Engineering	\$34,436,615.00
Fleet Services	10,864,040.00
Tax Increment District	9,447,000.00
Economic Development	4,540,000.00
Streets	2,577,098.00
Monona Terrace	2,102,706.00
Fire	1,602,744.00
Community Development	1,570,600.00
Traffic Engineering	1,296,671.00
Parks	1,211,769.00
Metro Transit	1,200,000.00
Information Technology	1,172,349.00
Library	1,133,500.00
Stormwater	595,912.00
Police	363,948.00
Parking	<u>120,000.35</u>
Subtotal	\$74,234,952.35
Deposit to Debt Service Fund (Premium)	5,065,203.55
Underwriter's Compensation	167,310.00
Costs of Issuance(1)	124,543.71
Additional Deposit to Project Fund (Rounding)	<u>503.94</u>
Total Uses of Funds	\$79,592,513.55

(1) Includes fees for Co-Bond Counsel, Municipal Advisor, Fiscal Agent/Registrar, rating, and other miscellaneous expenses.

The composition of the **Series 2023-B Notes** is as follows:

Sources of Funds:	
Principal Amount	\$42,055,000.00
Reoffering Premium	<u>2,921,734.80</u>
Total Sources of Funds	\$44,976,734.80
Uses of Funds:	
Deposit to Project Fund:	
Transportation	\$14,120,000.00
Tax Increment District	10,000,000.00
Stormwater	9,912,065.00
Metro Transit	3,750,000.00
Engineering	2,322,592.00
Traffic Engineering	625,000.00
Fleet Services	600,000.00
Library	300,000.00
Streets	282,000.00
Parks	<u>59,799.91</u>
Subtotal	\$41,971,456.91
Deposit to Debt Service Fund (Premium)	2,779,174.87
Underwriter's Compensation	142,559.93
Costs of Issuance(1)	79,060.69
Rounding	<u>4,482.40</u>
Total Uses of Funds	\$44,976,734.80

(1) Includes fees for Co-Bond Counsel, Municipal Advisor, Fiscal Agent/Registrar, rating, and other miscellaneous expenses.

DESCRIPTION OF THE NOTES

INTEREST CALCULATION

Interest on the Notes is payable on April 1 and October 1 of each year, commencing April 1, 2024. Interest will be payable to the holder (initially Cede & Co.) registered on the books of the Fiscal Agent/Registrar as of the fifteenth day of the calendar month next preceding such interest payment date (the "Record Date"). Interest will be computed on the basis of a 360-day year of twelve 30-day months.

OPTIONAL REDEMPTION

The City may elect on October 1, 2031 and on any day thereafter, to redeem Series 2023-A Notes and/or Series 2023-B Notes due on or after October 1, 2032. Redemption may be in whole or in part and if in part at the option of the City and in such manner as the City shall determine. If less than all the Notes of a maturity are called for redemption, the City will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. All redemptions shall be at a price of par plus accrued interest.

NOTICE OF REDEMPTION

Thirty days' written notice of redemption shall be given to the registered owner(s) of the Notes. Failure to give such written notice to any registered owner of the Notes or any defect therein shall not affect the validity of any proceedings for the redemption of the Notes. All Notes or portions thereof called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment.

GREEN NOTE DESIGNATION

The City has designated the Series 2023-B Notes as “Green Notes.” The purpose of labeling the Series 2023-B Notes as “Green Notes” is to allow investors to more easily identify that they are investing directly in obligations that finance environmentally beneficial projects. See Appendix G for a summary of the projects that are being financed with proceeds of the Series 2023-B Notes.

The designation of the Series 2023-B Notes as Green Notes is solely as a result of the determination by the City. While the City’s determination of environmentally beneficial projects took into consideration the list of project categories in the Green Bond principles published by the International Capital Market Association (the “ICMA”) in its June 2021 publication, *Green Bond Principles* (as updated in June 2022), the City does not intend to obtain any outside source to certify the Series 2023-B Notes as Green Notes. The term “Green Notes” is not defined in the Resolution or any other agreement or document relating to the Series 2023-B Notes. The use of the term in this Official Statement is solely for identification purposes and is not intended to provide or imply that any owner of any Series 2023-B Note is entitled to any security other than as provided in the Resolution.

The City does not make any representation as to the ability of the Series 2023-B Notes to fulfill any environmental and sustainability criteria of the ICMA principles, and the Series 2023-B Notes may not be a suitable investment for investors seeking exposure to green or sustainable assets. There is currently no market consensus on what precise attributes are required for a particular project to be defined as “green” or “sustainable” and therefore no assurance can be provided to investors that the projects financed with the proceeds of the Series 2023-B Notes will continue to meet investor expectations regarding sustainability performance. The City does not intend to provide any continuing disclosure relating to the Green Note designation of the Series 2023-B Notes or on the projects funded with proceeds of the Series 2023-B Notes. The City is authorized to use proceeds of the Notes only for the projects included in the Resolution and this Official Statement, and the City does not intend to provide any further information on the use of the Series 2023-B Note proceeds.

REGISTRATION AND EXCHANGE FEATURES

Each registered Note shall be transferable or exchangeable only on such record at the designated corporate trust office of the Fiscal Agent/Registrar, at the written request of the registered owner thereof or his attorney duly authorized in writing upon surrender thereof, together with a written instrument of transfer satisfactory to the Fiscal Agent/Registrar duly executed by the registered owner or his duly authorized attorney.

BOOK-ENTRY

When issued, the Notes will be registered in the name of and held by Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). Purchases of beneficial interests in the Notes will be made in book-entry-only form. See *Appendix B: Book-Entry*.

PROVISIONS FOR PAYMENT

The principal on the Notes shall be payable at the designated corporate trust office of the Fiscal Agent/Registrar, or by wire transfer to DTC or any successor depository. All payments of interest on the Notes shall be paid to the registered owners as the names appear as of the Record Date and at the addresses as they appear on the registration books kept by the Fiscal Agent/Registrar or at such other address as is provided to the Fiscal Agent/Registrar or by wire transfer to DTC or any successor depository. If payment of principal or interest is made to DTC or any successor depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). Payments on the Notes shall be made in lawful money of the United States of America which, on the date of such payment, shall be legal tender.

So long as DTC or its nominee is the registered owner of the Notes, principal and interest on the Notes will be paid directly to DTC by the Paying Agent. (The final disbursement of such payments to the Beneficial Owners of the Notes will be the responsibility of the DTC Participants and Indirect Participants.)

AUTHORITY AND SECURITY

AUTHORITY

The Series 2023-A Notes and Series 2023-B Notes are being issued pursuant to Wisconsin Statutes, Section 67.12(12), a parameters resolution adopted by the Common Council of the City (the "Common Council") on September 19, 2023 (the "Resolution"), and determinations made by the City's Finance Director in compliance with the provisions and parameters of the Resolution.

SECURITY AND SOURCES OF PAYMENT

The Notes will be general obligations of the City for which it pledges its full faith and credit and unlimited taxing authority to levy general ad valorem taxes without limit as to rate or amount. The City will make its first levy in the fall of 2023 for collection in 2024. Each year's levy collections will be sufficient to pay the interest due April 1 and the principal and interest due October 1 in the year of collection.

INVESTMENT OF FUNDS

The proceeds of the Notes are to be invested in accordance with the laws of the State relating to the depositing, holding, securing, or investing of public funds. The City shall direct the investment of Note proceeds.

RATING

Moody's Investors Service ("Moody's"), 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York has assigned a rating of "Aaa" to each series of the Notes. Such rating reflects only the view of Moody's and any explanation of the significance of such rating may only be obtained from Moody's.

The rating is not a recommendation to buy, sell or hold the Notes, and such rating may be subject to revision or withdrawal at any time by Moody's. Any revision or withdrawal of the rating may have an adverse effect upon the market price of the Notes.

The City has not applied to any other rating service for a rating on the Notes.

RISK FACTORS AND INVESTOR CONSIDERATIONS

A prospective purchaser of the Notes described herein should be aware that there are certain risks associated with the Notes which must be recognized. The following statements regarding certain risks associated with the offerings should not be considered as a complete description of all risks to be considered in the decision to purchase the Notes. Prospective purchasers of the Notes should analyze carefully the information contained in this Official Statement and additional information in the form of the complete documents summarized herein, copies of which are available and may be obtained from the City.

POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS

The City's finances may be materially adversely affected by unforeseen impacts of epidemics or pandemics, such as the Coronavirus (COVID-19) pandemic. The City cannot predict future impacts of epidemics, pandemics, or any similar outbreaks, including their impact on travel, on assemblies or gatherings, on the State, national or global economy, or on securities markets, or whether any such outbreaks may have a material adverse impact on the financial condition or operations of the City, including but not limited to the payment of debt service on any of its outstanding debt obligations.

CYBERSECURITY

The City relies on computer networks, data storage, collection, and transmission to conduct the operations of the City and has implemented security measures to protect data and limit financial exposure, including securing cyber security insurance to assist with the reduction of potential risk of financial and operational damage resulting from network attacks. Even with these security measures, the City, its information technology, data stored by the City and its infrastructure may be vulnerable in the event of a deliberate system attack, including malware, ransomware, computer virus, employee error or general disruption. If breached or compromised, the networks could be disrupted and information could be accessed, disclosed, lost, or stolen. The City acknowledges that its systems could be affected by a cybersecurity attack and that a loss, disruption, or unauthorized access to data held by the City could have a material impact on the City. Further, as cybersecurity threats evolve, the City will continue to evaluate and implement security measures and work to mitigate any vulnerabilities in its system.

LEGAL MATTERS

Various state and federal laws, regulations and constitutional provisions apply to the obligations created by the Notes. There is no assurance that there will not be any change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the City or the taxing authority of the City.

TAXATION OF INTEREST ON THE NOTES

An opinion of Co-Bond Counsel will be obtained to the effect that interest earned on the Notes is excludable from gross income for federal income tax purposes under current provisions of the Internal Revenue Code of 1986 (the "Code"), and applicable rulings and regulations under the Code; however, an application for a ruling has not been made and an opinion of counsel is not binding upon the Internal Revenue Service. There can be no assurance that the present provisions of the Code, or the rules and regulations thereunder, will not be adversely amended or modified, thereby rendering the interest earned on the Notes includable in gross income for federal income tax purposes.

The City has covenanted in the Resolution and in other documents and certificates to be delivered in connection with the issuance of the Notes to comply with the provisions of the Code, including those which require the City to take or omit to take certain actions after the issuance of the Notes. Because the existence and continuation of the excludability of the interest on the Notes depends upon events occurring after the date of issuance of the Notes, the opinion of Co-Bond Counsel described under "FEDERAL INCOME TAX TREATMENT OF INTEREST ON THE NOTES" assumes the compliance by the City with the provisions of the Code described above and the regulations relating thereto. No opinion is expressed by Co-Bond Counsel with respect to the excludability of the interest on the Notes in the event of noncompliance with such provisions. The failure of the City to comply with the provisions described above may cause the interest on the Notes to become includable in gross income as of the date of issuance.

NO ADDITIONAL INTEREST OR MANDATORY REDEMPTION UPON EVENT OF TAXABILITY

The Resolution does not provide for the payment of additional interest or penalty on the Notes or the mandatory redemption thereof if the interest thereon becomes includable in gross income for federal income tax purposes.

SUITABILITY OF INVESTMENT

The federal tax exempt feature of the Notes is more valuable to high tax bracket investors than to investors who are in low tax brackets, and so the value of the interest compensation to any particular investor will vary with individual tax rates. Each prospective investor should carefully examine this Official Statement, including the Appendices hereto, and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Notes are an appropriate investment.

COMPREHENSIVE PLANNING – IMAGINE MADISON

In August, 2018, the Common Council approved an updated Comprehensive Plan for the City utilizing feedback gathered from a unique public listening campaign entitled “Imagine Madison”. This plan will guide the City’s policies, budgets, growth, and direction for the next generation while addressing the issues at the forefront of City’s future focus on racial equity, inclusion, resiliency, enhancing community, and the ability of future generations to find success in a dramatically changing world.

This plan is organized by six elements, or major topic areas that influence the quality of life in the City – land use and transportation, neighborhoods and housing, culture and character, green and resilient, economy and opportunity, and effective government. In development of the plan, four emphasis areas, or lenses were identified as being pertinent to the plan, and issues related to these four lenses – equity, sustainability, adaptability, and health – were highlighted in the plan and were a driving force behind many of the plan’s recommendations. Finally, for each element the plan further includes several goals, strategies and actions.

Further information on the City’s comprehensive planning can be obtained from the City or from the following website - <https://imaginemadisonwi.com/>. In addition, the City’s sustainability and resilience department within the Mayor’s Office has further information on the City’s efforts regarding sustainability and climate change. More information on the City’s efforts in this area can be obtained from the City or from the following website - <https://www.cityofmadison.com/sustainability>. Both of the website addresses in this paragraph are provided for informational purposes and the websites or information obtained from such websites are not incorporated by reference into this Official Statement.

MARKET FOR THE NOTES

Rating

Moody’s has assigned a rating of “Aaa” to each series of the Notes. The rating reflects only the opinion of Moody’s. Any explanation of the significance of the rating may be obtained only from Moody’s. There is no assurance that a particular rating will remain in effect for any given period of time or that it will not be revised, either downward or upward, or withdrawn entirely, if in the judgment of the agency originally establishing such rating, circumstances so warrant. Any downward revision or withdrawal of any rating may have an adverse affect on the market price of the Notes.

Secondary Market

There is no assurance that a secondary market will develop for the purchase and sale of the Notes. It is the present practice of the Underwriter(s), however, to make a secondary market as dealers in issues of municipal bonds or notes which the underwriter distributes. The Underwriter(s) intend to continue this practice with respect to the Notes, but are not obligated to do so. Prices of bonds or notes traded in the secondary market, though, are subject to adjustment upward and downward in response to changes in the credit markets. From time to time it may be necessary for the Underwriter(s) to suspend indefinitely secondary market trading in the Notes as a result of the financial condition or market position of the Underwriter(s), prevailing market conditions, lack of adequate current financial information about the City, or a material adverse change in the financial condition of the City, whether or not the Notes are in default as to principal and interest payments, and other factors which in the opinion of the Underwriter(s) may give rise to uncertainty concerning prudent secondary market practices.

PURCHASER/UNDERWRITING

THE SERIES 2023-A NOTES

The Series 2023-A Notes are being purchased by Citigroup Global Markets Inc., Los Angeles, California (the “Series 2023-A Underwriter”) at a purchase price of \$79,425,203.55, which is the par amount of the Series 2023-A Notes of \$74,360,000.00, less the Series 2023-A Underwriter’s discount of \$167,310.00, plus the original issue premium of \$5,232,513.55.

All of the Series 2023-A Notes will be purchased by the Series 2023-A Underwriter if any of such Series 2023-A Notes are purchased.

The Series 2023-A Underwriter intends to offer the Series 2023-A Notes to the public at the offering prices set forth on the inside cover of this Official Statement. The Series 2023-A Underwriter may allow concessions to certain dealers (including dealers in a selling group of the Series 2023-A Underwriter and other dealers depositing the Series 2023-A Notes into investment trusts), who may reallow concessions to other dealers. After the initial public offering, the public offering price may be varied from time to time by the Series 2023-A Underwriter.

THE SERIES 2023-B NOTES

The Series 2023-B Notes are being purchased by Jefferies LLC, New York, New York (the "Series 2023-B Underwriter") at a purchase price of \$44,834,174.87, which is the par amount of the Series 2023-B Notes of \$42,055,000.00, less the Series 2023-B Underwriter's discount of \$142,559.93, plus the original issue premium of \$2,921,734.80.

All of the Series 2023-B Notes will be purchased by the Series 2023-B Underwriter if any of such Series 2023-B Notes are purchased.

The Series 2023-B Underwriter intends to offer the Series 2023-B Notes to the public at the offering prices set forth on the inside cover of this Official Statement. The Series 2023-B Underwriter may allow concessions to certain dealers (including dealers in a selling group of the Series 2023-B Underwriter and other dealers depositing the Series 2023-B Notes into investment trusts), who may reallow concessions to other dealers. After the initial public offering, the public offering price may be varied from time to time by the Series 2023-B Underwriter.

CONTINUING DISCLOSURE

The Resolutions authorize the City to enter into a Continuing Disclosure Undertaking (the "Undertaking") pursuant to which the City will covenant and agree, for the benefit of the beneficial owners of the Notes, to provide certain financial information and operating data relating to the City within 270 days after the close of the City's fiscal year (the "Annual Report"), and to provide, in a timely manner, notices of the occurrence of certain enumerated events, if material. The form of the Undertaking is provided in Appendix D of this Official Statement. The Annual Report will be filed by the City with the Electronic Municipal Market Access System ("EMMA"). The information to be contained in the Annual Report will consist of the annual audited financial statements of the City and updated information with respect to the information in the Official Statement contained under the captions "Debt Structure", "General Fund Financial Information", "Tax Levies, Collections and Rates", and "City Property Values". Each annual audited financial statement will conform to generally accepted accounting principles applicable to governmental units prepared in accordance with standards of the Governmental Accounting Standards Board. The notices of material events and timely notice of any failure to file its Annual Report within the 270-day period will be filed by the City with EMMA.

The City's undertaking with respect to material events includes the occurrence of any of the following events with respect to the Notes:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions or events affecting the tax-exempt status of the Notes;
7. Modifications to rights of Note holders or Bond holders, if material;
8. Note or Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the Notes, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or a similar event with respect to the City;

13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect holders of the Securities, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the City, any of which reflect financial difficulties.

The City has agreed to the foregoing undertakings in order to assist participating underwriters of the Notes and brokers, dealers and municipal securities dealers in complying with Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The City will provide the foregoing information for so long as Rule 15c2-12 is applicable to the Notes and the City remains an “obligated person” under the Rule with respect to the Notes. No provision of the Undertaking limits the remedies available to any beneficial owner of the Notes with respect to the enforcement of the continuing disclosure covenants of the City described above. Failure to comply with the continuing disclosure covenants will not constitute an event of default under the Undertaking.

The City may amend the continuing disclosure undertakings upon a change in circumstances provided that (a) the undertakings, as amended, would have complied with the requirements of Rule 15(c)2-12(b)(5) at the time of this offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (b) in the opinion of nationally recognized co-bond counsel selected by the City, the amendment does not materially impair the interests of the beneficial owners of the Notes.

The City believes it has complied for the past five years in accordance with the terms of its previous continuing disclosure undertakings entered into pursuant to the Rule.

Continuing disclosure information, as well as the City’s budgets and audited financial statements, may also be found on the City’s web page at the following: <http://www.cityofmadison.com/finance/>. Additional information, such as rating reports, may be added as they become available.

FUTURE FINANCING

As of the date of the Official Statement, the City does not currently anticipate issuing additional general obligation debt in the calendar year 2023. The City does intend to sell on October 11, 2023 a water utility revenue bond in the amount of \$4.7 million to the State of Wisconsin Environmental Improvement Fund as security on a loan to be made to the City under the State’s Safe Drinking Water Loan Program.

LITIGATION

To the knowledge of the officers for the City, there is no litigation pending, or threatened, against the City, which in any way questions or affects the validity of the Notes, or any proceedings or transactions relating to the issuance, sale, or delivery thereof.

The officers for the City will certify at the time of delivery of the Notes that there is no litigation pending or in any way threatened questioning the validity of the Notes, or any of the proceedings relating to the authorization, issuance and sale of the Notes that would result in a material adverse impact on the financial condition of the City.

LEGAL MATTERS

The Notes are subject to approval as to certain matters by Kutak Rock LLP of Chicago, Illinois, and MWH Law Group LLP, Milwaukee, Wisconsin, as Co-Bond Counsel. Co-Bond Counsel has not participated in the preparation of this Official Statement except for guidance concerning the sections, "TAX MATTERS – FEDERAL INCOME TAX TREATMENT OF INTEREST ON THE NOTES", and will not pass upon its accuracy, completeness, or sufficiency. Co-Bond Counsel has not examined nor attempted to examine or verify, any of the financial or statistical statements, or data contained in this Official Statement, and will express no opinion with respect thereto. A legal opinion in substantially the form set out in Appendix C herein will be delivered at closing.

TAX MATTERS

FEDERAL INCOME TAX TREATMENT OF INTEREST ON THE NOTES

In General

In the opinion of Kutak Rock LLP, Chicago, Illinois, and MWH Law Group LLP, Milwaukee, Wisconsin Co-Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Notes (including any original issue discount properly allocable to the owner of a Note) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinion described above assumes the accuracy of certain representations and compliance by the City with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Notes. Failure to comply with such requirements could cause interest on the Notes to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Notes. The City has covenanted to comply with such requirements. Co-Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Notes. For tax years beginning after December 31, 2022, interest on the Notes may affect the federal alternative minimum tax imposed on certain corporations.

The accrual or receipt of interest on the Notes may otherwise affect the federal income tax liability of the owners of the Notes. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Co-Bond Counsel has expressed no opinion regarding any such consequences.

Purchasers of the Notes, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Notes.

Co-Bond Counsel is also of the opinion that interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

Original Issue Premium

The Notes that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Premium Notes"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Note over its stated redemption price at maturity constitutes premium on such Premium Note. A purchaser of a Premium Note must amortize any premium over such Premium Note's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Notes callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to the call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and

the purchaser's basis in such Premium Note is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Note prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Notes should consult with their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Note.

NOT BANK-QUALIFIED TAX-EXEMPT OBLIGATIONS

The City will not designate the Notes as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code relating to the ability of financial institutions to deduct from income for federal income tax purposes interest expense that is allocable to carrying and acquiring tax-exempt obligations.

BACKUP WITHHOLDING

An owner of a Note may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Notes if such owner fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner's taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other "reportable payments" (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

CHANGES IN FEDERAL AND STATE TAX LAW

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Notes. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Notes. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Notes or the market value thereof would be impacted thereby. Purchasers of the Notes should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Co-Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Notes, and Co-Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE NOTES AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE NOTES.

MUNICIPAL ADVISOR

The City has retained Baker Tilly Municipal Advisors, LLC as municipal advisor in connection with certain aspects of the issuance of the Notes (the "Municipal Advisor" or "BTMA"). BTMA is a registered municipal advisor and controlled subsidiary of Baker Tilly US, LLP ("BTUS"), an accounting firm and has been retained by the City to provide certain financial advisory services including, among other things, preparation of the deemed "nearly final" Preliminary Official Statement and the Final Official Statement (the "Official Statements"). The information contained in the Official Statements has been compiled from records and other materials provided by City officials and other sources deemed to be reliable. The Municipal Advisor has not and will not independently verify the completeness and accuracy of the information contained in the Official Statements. The Municipal Advisor's duties, responsibilities and fees arise solely as Municipal Advisor to the City and they have no secondary obligations or other responsibility.

BTUS performed the independent audit of the financial statements of the City for the year ended December 31, 2022 and is currently engaged as the independent auditor for the City.

MUNICIPAL ADVISOR REGISTRATION

BTMA is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. As such, BTMA is providing certain specific municipal advisory services to the City, but is neither a placement agent to the City nor a broker/dealer and cannot participate in the underwriting of the Notes.

The offer and sale of the Notes shall be made by the City, in the sole discretion of the City, and under its control and supervision. The City has agreed that BTMA does not undertake to sell or attempt to sell the Notes, and will take no part in the sale thereof.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATION

BTUS is an advisory, tax and assurance firm headquartered in Chicago, Illinois. BTUS and its affiliated entities, have operations in North America, South America, Europe, Asia and Australia. BTUS is an independent member of Baker Tilly International, a worldwide network of independent accounting and business advisory firms in 47 territories, with 33,600 professionals.

Baker Tilly Investment Services, LLC ("BTIS") is registered as an investment adviser with the Securities and Exchange Commission ("SEC") under the Federal Investment Advisers Act of 1940. BTIS provides discretionary and non-discretionary investment management services to government and municipal entities. BTIS may provide advisory services to the clients of BTMA.

Baker Tilly Capital, LLC ("BTC"), a wholly owned subsidiary of BTUS, is a limited purpose broker/dealer registered with the SEC and member of the Financial Industry Regulatory Authority. BTC provides merger & acquisition, capital sourcing and corporate finance advisory services. BTC may provide transaction advisory services to clients of BTMA.

Baker Tilly Financial, LLC ("BTF"), a wholly owned subsidiary of BTUS, is an investment adviser registered with the SEC. BTF provides both discretionary and non-discretionary portfolio management, consulting and retirement plan management services to individuals and retirement plans. BTF may provide advisory services to the clients of BTMA.

BTMA has no other activities or arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment adviser or financial planner, bank, law firm or other financial entity.

MISCELLANEOUS

The information contained in this Official Statement has been compiled from the City officials and other sources deemed to be reliable, and while not guaranteed as to completeness or accuracy, it is believed to be correct as of this date. However, the Official Statement speaks only as of its date, and the information contained herein is subject to change.

The references, excerpts, and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Notes, the security for the payment of the Notes and the rights and obligations of the owners thereof.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement which may have been made orally or in writing is to be construed as a contract with the owners of the Notes.

CERTIFICATION

The City has authorized the distribution of the Preliminary Official Statement for use in connection with the initial sale of the Notes and a Final Official Statement following award of the Notes. The City certifies to the best of its knowledge and belief that this Official Statement, as of its date and as it relates to the City and its economic and financial condition, (i) is complete and accurate; (ii) does not contain any untrue statement of a material fact; and (iii) does not omit any material facts or information which would make the statements contained herein misleading.

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GENERAL INFORMATION OF THE CITY

General Information

The City of Madison is located approximately 150 miles northwest of Chicago, Illinois and 75 miles west of Milwaukee, Wisconsin. Madison is Wisconsin's second largest city with an estimated population of 286,785 and a land area of approximately 84.9 square miles. The City is the Wisconsin state capital and is home to the University of Wisconsin-Madison.

The Madison Standard Metropolitan Statistical Area ("SMSA") ranks high in census categories describing educational attainment. According to Census Bureau, the Madison SMSA ranked high among the 384 United States SMSAs in percent of residents 25 years and older having completed high school, and of residents having four years of college or more. Comparable figures for the City itself show over 95.6% having completed high school and 58.5% completing at least four years of college.

Madison's population increased from 170,616 in 1980 to 286,785 as of January 1, 2023. Between 2002 and 2022, the median value of single-family homes rose 143% from \$174,557 to \$424,400*.

*From 2021 to 2022, the median value of single family homes increased 12.6%, from \$376,928 to \$424,400.

Mayor/Council Powers

The Common Council has the management and control of the City property, finances, highways, navigable waters, and the public service and has power to act for the government and the good order of the City, for its commercial benefit and for the health, safety, and welfare of the public. It may carry out its powers by license, regulation, suppression, borrowing of money, tax levy, appropriation, fine, confiscation and other necessary or convenient means.

The Mayor is the chief executive officer of the City. The Mayor has veto power as to all acts of the Common Council, except those as to which it is expressly or by necessary implication otherwise provided. A two-thirds vote of all the members of the Common Council shall then make an act effective, notwithstanding a veto by the Mayor.

The Mayor has the general supervisory responsibility of all City officers and heads of departments in the performance of their official duties. The Mayor is authorized under State Statutes and City Ordinances to appoint department heads, citizen officials and employees to various boards, committees and commissions, all subject to Common Council confirmation.

Principal Officials

The following is a list of the principal officials of the City of Madison as of July 1, 2023:

Satya Rhodes-Conway, Mayor

Common Council

Jael Currie, President	Nikki Conklin
Yannette Figueroa Cole, Vice President	Isadore Knox Jr.
Barbara Harrington-McKinney	Tag Evers
Amani Latimer Burris	John W. Duncan
Derek Field	Kristen Slack
Michael E. Verveer	Marsha A. Rummel
Regina M. Vidaver	MGR Govindarajan
Dina Nina Martinez-Rutherford	Charles Myadze
Nasra Wehelie	Sabrina V. Madison
Juliana R. Bennett	William Tishler

The Mayor is elected to a four-year term and the Common Council to two-year terms. The Common Council president serves a one-year term and is elected by the other members of the Common Council. Department officials are appointed by the Mayor with the Common Council approval after a competitive recruitment process. The Fire Chief and Police Chief are appointed by the City's Police and Fire Commission. Currently, each department head serves under a five-year renewable contract. Following are the senior appointed staff:

David P. Schmiedicke, Finance Director/ City Treasurer	Mahanth Joishy, Fleet Service Superintendent
Karen Kapusta-Pofahl, Council Chief of Staff	Eric Knepp, Park Superintendent
Michelle Drea, City Assessor	Charles Romines, Street Superintendent
Michael Haas, City Attorney	Yang Tao, City Traffic Engineer
Maribeth Witzel-Behl, City Clerk	Stefanie Cox, Parking Division Manager
Norman Davis, Civil Rights Director	Justin Stuehrenberg, Metro Transit General Manager
Arlyn Gonzalez, Employee Assistance Program Administrator	Krishna Kumar, Water Utility General Manager
Chris Carbon, Fire Chief	Matt Wachter, Planning & Community & Economic Development Director
Erin Hillson, Human Resources Director	James O'Keefe, Community Development Division Director
Sarah Edgerton, Information Technology Director	Matthew Mikolajewski, Economic Development Division Director
Gregory Mickells, Library Director	Larry Kilmer, CDA Executive Director
Connie Thompson, Monona Terrace Director	Matthew W. Tucker, Building Inspection Division Director
Shon F. Barnes, Police Chief	Heather Stouder, Planning Division Director
Janel Heinrich, Public Health Director	Thomas Lynch, Transportation Director
Jim Wolfe, City Engineer	

Employee Relations as of July 7, 2023

The City of Madison employs 2,882 permanent full-time and 65 part-time civil service employees. Five unions represent 1,304 employees or 45% of the permanent work force. The principal unions that represent employees of the City are: Association of Madison Fire Supervisors; International Association of Fire Fighters Local 311; Association of Madison Police Supervisors; Madison Professional Police Officers Association; and Teamsters Union Local 695.

Services

The State of Wisconsin (the "State") mandates that certain services be performed by municipalities. Those functions and/or activities that are mandated by State law or administrative rule are: (i) providing for elections, (ii) maintaining a fire department, (iii) maintaining a police department, (iv) providing for a public health joint venture, and (v) providing traffic control.

In addition, the City furnishes numerous services including a comprehensive parks and recreational program, a modern mass transit system, public parking lots and ramps, a solid waste management program, housing and community development activities, an equal opportunities commission, as well as numerous services to low-income and elderly citizens.

The following table illustrates the 2023 budgeted revenue sources of the General Fund (by percentage) that support the services and activities of the City.

<u>Revenue Source</u>	<u>Percent of Total Revenue</u>
Real Estate and Personal Property Tax	71.6%
Intergovernmental Revenues (includes payments in lieu of taxes)	17.4
Miscellaneous (includes applied fund balance)	2.7
Charges for Services	3.5
Licenses and Permits	2.3
Fines and Forfeitures	1.5
Interest on Investments	<u>1.0</u>
Total	<u>100.0%</u>

NOTE: Total budgeted 2023 General Fund Revenues (including Madison Public Library) were \$382,329,930.

City Facilities

The principal facilities utilized by the City are considered to be suitable and adequate for the present and future requirements, except as noted below. Major facilities are:

- Municipal Offices: The City and Dane County jointly own and operate a City-County Building, located in the central business district of the City. This facility, and the City-owned Madison Municipal Building located across the street, house most of the City's central administrative staff operations.
- Fire Stations: The City has 14 fire stations, an administration office, and a maintenance facility. In 2023 there are plans to purchase turnout gear, fire hoses, and SCBA replacements to ensure that the department has adequate equipment to attend to emergency operations.
- Police Stations: The Police Department has decentralized police services by operating district stations serving specific geographic areas of the City. Current initiatives include purchasing technology, safety, and other operational equipment to stay current with industry standards, attend to emergency incidents, significant events, and other public safety and investigative concerns.
- Health: The administrative central offices for Public Health-Madison and Dane County and the Public Health Lab are located in the City-County Building. Clinic facilities with staff offices are operated in leased space at the Village on Park on South Park Street, and at the Madison East Shopping Center on East Washington Avenue. The offices for Environmental Health and Animal Services are in leased space on International Lane.
- Library: Madison's library system is comprised of a centrally-located main facility and eight neighborhood branches. The central facility and four branches are City-owned, while the remaining four branches operate in leased space.

The main project in 2023 includes the continued design and planned construction of the new Reindahl Library and Imagination Center on Madison's northeast side. The Imagination Center at Reindahl Park will be a 16,000 square foot building that will function as a Library and Parks Pavilion. The goal of the project is to provide a safe public space with health and environmental literacy resources and education opportunities with Madison Parks, Community Development, and key eastside health facilities. Other initiatives include the conversion of lighting in neighborhood libraries to LED as well as installing new siding at the Library Service and Support Center.

- Parking Systems: The City provides over 5,000 public parking spaces through its five parking ramps, seven parking lots and more than 1,300 on-street metered parking spaces. Planned projects in 2023 include designing the new State Street Campus Garage as the original structure is approaching the end of its useful life. The new garage will provide additional housing and an intercity bus terminal which will include an indoor waiting area with the potential for restrooms and other service amenities.

- Monona Terrace Community and Convention Center: a 250,000 square-foot convention center originally designed by Frank Lloyd Wright, opened in 1997. A 550-space parking ramp connecting to the convention center is owned by the State of Wisconsin. In 2023 the City plans to make building improvements with the goal to increase efficiencies, reduce maintenance costs and improve the customer experience at Monona Terrace. The increased budget in 2023 and 2024 is to address any major renovations which are completed on a ten-year cycle.
- Warner Park Community Recreation Center: located in Warner Park on the City's northeast side, is a multi-purpose, state-of-the-art public facility for recreational, educational, cultural and community programs and activities. The \$4.7 million project was developed by the City of Madison Department of Planning and Development, Community Development Block Grant Office, in partnership with the Northside Planning Council. Building funds were provided by the Department of Housing and Urban Development, the City, and contributions from community businesses and residents.

The Warner Park Community Recreation Center's Mission Statement provides that the center is a gathering place which provides innovative growth and enrichment opportunities for the Madison community and connects people of all ages, races and cultural backgrounds.

- Parks: In addition to Warner Park Community Recreation Center listed above, the City is responsible for the upkeep of the Goodman Pool, 12 beaches (8 of which have lifeguard services), over 274 parks, four golf courses, three splash parks, a skatepark, eight off-leash dog exercise areas, 20 conservation parks, botanical gardens, cemetery, and boulevard maintenance encompassing over 5,600 acres, as well as the care and pruning of over 96,000 street trees and 100,000 park trees.

Taking place in 2023 is the addition of a new restroom shelter at Country Grove Park, the construction of a new 4,000 square foot multi-season building at Door Creek Park, and the expansion of Warner Park Community Recreation center. In addition, the City plans to make improvements to Madison's community, neighborhood and mini parks, as well as pursuing opportunities to add additional land to the City's park inventory by expanding existing parks or purchasing land in park deficient areas.

The goal of these projects is to ensure equitable access to restroom facilities, address park deficiencies for rentable community space, reduce consumption by implementing sustainable building system improvements, and to provide safe and accessible recreational amenities across the park system.

- Streets and Sidewalks: The City budgets annually for the expansion and maintenance of this system, which currently includes over 790 miles of streets and 1,234 miles of sidewalks. In 2023 the City plans to improve the Streets Division's two drop-off sites to maintain service levels. This includes moving the Badger Road drop off site to Olin Avenue and crack and chip sealing the Badger Road facility campus.
- Transit Utility: The City offers public transit services to its citizens, including service on both mainline and secondary routes, as well as school, commuter and special events service. The Transit Utility is also responsible for planning and coordinating all fixed route transit improvements and programs, as well as the repair and maintenance services required by the transit fleet. Because the City operates the only publicly-owned bus system in Dane County, this service has been extended to other governmental entities at their request. When services are extended outside the City boundaries, the receiving entity pays its share of the operating costs.

In 2023 the City plans to make improvements at the new Hanson Road satellite bus facility which includes maintenance bays, lifts, a service lane, bus wash and utility infrastructure. This will alleviate space constraints at Metro's existing East Washington Avenue location in preparation of Bus Rapid Transit. In addition, the City budgeted approximately \$15 million for major repairs and improvements to the existing 1101 East Washington Avenue location to ensure that the facility remains usable for at least the next 20 years.

- Facility Management: The City Engineering Division's Facilities Management Section is responsible for development of a large portion of the City's physical plant. City Engineering staff perform architectural services and supervise construction projects, including building retrofits to meet energy and accessibility

standards. This section also maintains data considering age and conditions for approximately 250 buildings city-wide, along with leading the Madison Municipal Building renovation and reconstruction efforts to provide additional functional workspace, improved energy efficiency, a high quality public environment, and to extend the useful life of the structure by more than 50 years.

Planned projects include improvements to the City County Building as well as office remodels. This will replace decade old building systems, optimize and expand the usage of available space, and improve work spaces and meeting rooms. In addition, the City plans to install LED lighting at Water Utility, Fairchild Building, Fire Station 02, and Fire Station 08. This will result in approximately \$125,000 in operating savings each year due to lower utility costs and maintenance staff time.

- Facility Maintenance: The City Engineering Division's Facilities Maintenance Section provides maintenance services to several City agency facilities including fire and police stations, streets, facilities, the First Street Garage and the Engineering Services building.
- Fleet Equipment and Facilities: The Fleet Service Division is responsible for the purchase and preparation of fleet equipment used by City agencies, in-house repairs, and the purchase of outside repair and maintenance services.

In 2023 the City plans to purchase 125 pieces of equipment, including replacement of city sedans, trucks, refuse equipment, mowers, tractors and trailers. This also includes the purchase of a tower truck, fire engine, two ambulances, two electric water crafts, and two electric command vehicles.

- Water: The Madison Water Utility serves the entire area of the City and additional wholesale customers beyond the municipal boundaries through its owned supply and distribution system, which draws from 23 active deep wells which includes over 895 miles of water main. Current projects include a new iron, manganese, and radium treatment system at Well 19 located on Lake Mendota Drive on the City's west side. The goal of the project is to improve water quality in the area.
- Sanitary Sewer: The Madison Sanitary Sewer Utility serves the entire area of the City and maintains 760 miles of sanitary sewer mains and 29 sanitary sewerage lift stations to convey wastewater to the interceptors and wastewater treatment plant of the Madison Metropolitan Sewerage District. In 2023 Sewer Utility plans to create a new disposal site for the Sanitary Sewer, Stormwater, and Water Utilities, allowing for the dewatering of dredge sediments from pond maintenance operations.

Relationship to Other Political Units

Dane County

The City and Dane County (the "County") have a policy of cooperation and non-duplication of service. Examples of this are as follows:

- The governance of the Monona Terrace Community and Convention Center is shared jointly between the City and the County with the State also having representation.
- The County contracts with the City for the manufacturing of road and street signs, radio repair and the use of radio towers.
- The City and the County operate a unified and jointly funded Department of Public Health. Shared, or "joint" costs are apportioned to the City and County tax levies based upon equalized value. In addition, some expenses are funded entirely by either the City or County.
- The City and County jointly own and operate the City-County Building.
- The City, the County and other governmental entities bordering on lakes Monona and Mendota cooperate in lake patrol and weed control.

- The Dane County library system purchases various services from the City library.
- Dane County's Department of Public Safety Communications provides countywide 9-1-1 emergency call taking services. The Department also provides dispatching and centralized communications services for the Dane County Sheriff's Department, Madison Police and Fire Departments, as well as 21 local law enforcement agencies, 26 local fire departments, and 21 local EMS agencies.
- The County Sheriff's Department coordinates with the Madison Police Department.
- The County has a Capitol Area Regional Planning Commission which assists in coordinating planning activities of all local jurisdictions.
- The Madison Area Transportation Planning Board ("TPB") (the Metropolitan Planning Organization for the Madison Area) carries out a cooperative, continuing and comprehensive planning process for making transportation investment decisions in the Metropolitan area, working with 34 contiguous villages, cities and townships. The TPB prepares and maintains a long range multi-modal transportation plan and a five-year transportation improvement program to provide for transportation investments to meet metropolitan transportation needs.

Madison Metropolitan Sewerage District

The Madison Metropolitan Sewerage District (the "District") was established to provide sewerage disposal and treatment services to a wide geographic area. The District owns and operates a major collection system and the processing/disposal facilities. Each local unit of government owns, operates and maintains the sewer mains and laterals within its geographic boundaries.

The District bills each local unit of government based on volume of sewerage processed. The City accounts for all of its sewer-related costs in a separate enterprise fund. Monthly billings are submitted along with the water bill and the revenue collected is sufficient to pay for the District's sewer services plus the City's Sewer Utility's debt service and cost of local engineering and sewer maintenance.

Neighboring Municipalities

Since 1990, the City has entered into intergovernmental agreements with the Cities of Fitchburg, Middleton, Monona, Sun Prairie and Verona; the Villages of DeForest, Maple Bluff, McFarland, Shorewood Hills, and Waunakee; the Towns of Blooming Grove, Burke, Madison, Middleton, Springfield, Verona, and Westport; and Dane County. These agreements are intended to minimize annexation legal battles, provide for orderly City growth, and to ensure that each municipal identity will be maintained. Such agreements also provide opportunities for cost-sharing on capital projects such as road construction, as well as cost savings arising from municipal service consolidation.

Cooperative Boundary Plans and Annexation

On November 8, 2002, the Town of Madison, City of Fitchburg and City of Madison executed an intergovernmental agreement under authority of Section 66.0301 of the Wisconsin Statutes.

The term and implementation phases within the plan recognized and attempted to balance the competing desires of the cities, the town, and existing town property owners and residents. The plan terminated on October 30, 2022, at which time the town ceased to exist as a separate entity in accordance with the terms of this plan. As a result of the agreement, the City received \$1.3 million in net cash while also taking on approximately \$804,000 in outstanding debt from direct borrowing and placements.

A complete copy of the City of Madison, City of Fitchburg, and Town of Madison Cooperative Plan can be obtained from the City of Madison.

On February 18, 2005, the Town of Blooming Grove and the City of Madison executed an intergovernmental agreement under authority of Section 66.0307 of the Wisconsin Statutes.

The term and implementation phases within the plan recognize and attempt to balance the competing desires of the City and the town and the existing town and City property owners and residents. The plan provides for the eventual dissolution of the town after a protected period of up to 22 years, but allows early annexations within several areas to address near-term problems and opportunities.

The plan shall terminate on October 31, 2027, or at such earlier time as the town may cease to exist as a separate entity in accordance with the terms of this plan. A complete copy of the plan can be obtained from the City of Madison.

On January 17, 2007, the Town of Burke, the Village of DeForest, the City of Sun Prairie, and the City of Madison executed an intergovernmental agreement under authority of Section 66.0307 of the Wisconsin Statutes.

The term and implementation phases within the plan recognize and attempt to balance the competing desires of the cities, the village, and the town and the existing town, village, and City property owners and residents. The plan provides for the eventual dissolution of the town after a protected period of up to 29 years, but allows early annexations within several areas to address near-term problems and opportunities.

The plan shall terminate on October 26, 2036, or at such earlier time as the town may cease to exist as a separate entity in accordance with the terms of this plan. A complete copy of the plan can be obtained from the City of Madison.

City Finances

The City Finance Department is responsible for overall accounting, finance and budget functions for agencies and proprietary operations of the City. The centralized accounting system is multi-dimensional and provides information necessary for budgetary control, resource allocation, and program costs.

Financial statements conform to Generally Accepted Accounting Principles applicable to governmental units prepared in accordance with standards of the Governmental Accounting Standards Board and are included in the City's Annual Comprehensive Financial Report ("ACFR"). Interim financial statements are prepared monthly for some enterprise funds, as well as quarterly budget to actual and cash-flow projections, and specialized financial reports are also prepared on an as-needed basis.

The City maintains a "financial trend monitoring system" that charts various balance sheet, revenue and cost items, as well as key financial ratios. Changes in trends are analyzed and, when appropriate, corrective action is taken. Results of the trends also play a role in the City's debt management program.

The City maintains a segregated debt service fund. Annual deposits are made to the fund in amounts sufficient to pay all current year interest and principal on all general obligation debts. In addition, any unused proceeds from borrowing are transferred to the fund. These amounts are used to offset future years' debt service payments.

Investment Policies

The City has a comprehensive written investment policy. All of the City's temporary idle cash is invested by the Treasury and Revenue Manager as the Investment Officer. Cash flow projections prepared by the City Finance Department are used in making investment decisions. Major features of the policy are as follows:

- Safety – safety of principal is the foremost objective of the City.
- Liquidity – the investment portfolio will remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.
- Return – the City's investment portfolio is designed to attain a market-average rate of return during budgetary and economic cycles, taking into account the City's investment risk constraint and liquidity needs.

- Local considerations – where possible, funds may be invested for the betterment of the local economy or that of local entities within the State. The City may accept a proposal from an eligible institution which provides for a reduced rate of interest provided that such institution documents the use of deposited funds for community development projects.
- Social Responsible Investing - investments in corporate equities and bonds will be limited to companies with an Environmental, Social and Governance (“ESG”) score within the top 50% of the ranking index and consistent with Common Council authorized guidance.
- Authorized financial institutions, depositories, and broker/dealers – the City maintains a list of financial institutions and depositories authorized to provide investment services, as well as of approved security broker/dealers selected for credit worthiness, experience, and other relevant factors.
- Delivery vs. payment – all trades of marketable securities will be executed by delivery vs. payment (“DVP”) to ensure that securities are deposited in an eligible financial institution prior to the release of funds.
- Safekeeping – securities will be held by an independent third-party custodian selected by the City as evidenced by safekeeping receipts in the City’s name.
- Internal controls – the Investment Officer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse.
- Investment types – as a unit of local government in the State, the City is restricted by Section 66.0603(1m) of the Wisconsin Statutes to the following investment options:
 - A. U.S. Treasury obligations which carry the full faith and credit guarantee of the United States government.
 - B. U.S. government agency and instrumentality obligations that have a liquid market with a readily determinable market value.
 - C. Certificates of deposit and other evidences of deposit in any credit union, bank, savings bank, trust company or savings and loan association which is authorized to transact business in Wisconsin if the time deposits mature in not more than 3 years.
 - D. Commercial paper rated in the highest tier by a nationally recognized rating agency.
 - E. Investment-grade obligations of state and local governments and public authorities which mature or which may be tendered for purchase at the option of the holder within not more than seven years of the date on which it was acquired.
 - F. Any corporate security which matures or which may be tendered for purchase at the option of the holder within not more than seven years of the date on which it is acquired, if that security has a rating which is the highest or second highest rating category assigned by a nationally recognized rating agency.
 - G. Repurchase agreements whose underlying securities consist of U.S. Treasury obligations or U.S. government agency or instrumentality obligations.
 - H. Money market mutual funds regulated by the Securities and Exchange Commission and invested primarily in government or government agency money market instruments.
 - I. Local government investment pools administered by the State of Wisconsin or developed through joint powers statutes and other intergovernmental agreement legislation.

- Collateralization – all demand deposit accounts, including checking accounts and non-negotiable certificates of deposit, should be fully collateralized.
- Repurchase agreements – repurchase agreements shall be consistent with the Recommended Practices on Repurchase Agreements of the Government Finance Officers Association.
- All investments of the City shall be diversified on the following basis:
 - A. The City shall limit investments to avoid over-concentration in securities from a specific City or business sector. In general, no limits are necessary for U.S. Treasury securities, no more than 40% should be invested in a single government agency issuer, no more than 20% in a single money market fund (excluding the Wisconsin Local Government Investment Pool), no more than 10% in corporate bonds, no more than 10% in commercial paper, no more than 3% in a single issue of corporate bonds, and no more than 3% in a single issue of commercial paper. In no case should combined corporate bond/commercial paper holdings in a particular business sector exceed 10%.
 - B. The City shall invest in securities with varying maturities.
 - C. The City shall continuously invest a portion of the portfolio in readily available funds such as local government investment pools, money market funds or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.
- Maximum maturities – the City shall attempt to match its investments with anticipated cash flow requirements to the extent possible. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than ten years from the date of purchase. The City will invest in accordance with state and local statutes or ordinances. Reserve funds remaining after short-term fund requirements are met will be invested using a “laddered maturity” approach. The portfolio shall have a weighted average maturity of less than five years, with the exception of investments made to coincide as nearly as practicable with the expected use of funds. Any securities purchased will be liquid with an active secondary market that can be accessed if necessary to sell a security prior to its maturity.
- Competitive Bids – the investment officer shall obtain competitive bids from at least two brokers or financial institutions on all purchases of investment instruments purchased on the secondary market.
- Management – the investment officer may consult with internal and external partners regarding the diversification of the portfolio and cash management.
- Reporting – the Investment Officer shall prepare an investment report at least quarterly, including a management summary that provides an analysis of the status and statement of market value and the individual transactions executed over the last quarter, which will determine whether investment activities during the reporting period have conformed to the investment policy. The report will include a listing of individual securities held at the end of the reporting period, realized and unrealized gains and losses resulting from appreciation or depreciation, average weighted yield to maturity of portfolio on investments as compared to applicable benchmarks, a list of investments by maturity date, the percentage of total portfolio that each type of investment represents, and the demographic data for broker/dealers engaged for City investments.
- Performance Standards - the City of Madison’s cash management portfolio shall be designated with the objective of regularly meeting or exceeding the average return on three-month U.S. Treasury bills.
- Marking to Market – the market value of the portfolio shall be calculated at least quarterly and a statement of the market value of the portfolio shall be issued at least quarterly.

As of June 30, 2023, the City had invested a total of \$654,533,607 for itself, and the Water Utility. Of that total, \$191,757,945 (29.30%) was invested in securities having a maturity date of later than June 30, 2024.

Budget Process

The City of Madison utilizes the “Executive Budget” process, whereby the Mayor develops and submits a budget for the upcoming fiscal year. The Mayor develops priorities and guidelines for the next year and presents them to City agencies. Each agency is then required to submit a budget request to the Finance Director prior to August 15 for the ensuing calendar year. Operating budget requests are reviewed by the Finance Director and the Mayor. Capital budget requests are reviewed by the Mayor, Finance Director and appropriate staff. Based on the requests and changes made thereto, the Mayor makes final determination as to which programs, and their level of funding, are to be included in the Executive Budget and presents it to the Common Council.

The Council’s Finance Committee reviews the Executive Budget in detail, holding several public hearings and numerous meetings for deliberation. The Board may make changes to the Executive Budget.

When completed, the budget, as amended by the Finance Committee, is submitted to the Common Council for final approval. The Council may make further amendments to the budget, and final adoption requires a simple majority vote.

Once the budget is adopted, subsequent amendments and additional appropriations require a three- fourths vote of the Common Council. A balanced budget (appropriations equal to the sum of estimated revenues, tax levy and applied fund balance) is required at all times.

Pension Costs

All employees holding qualified positions, as defined by the City’s retirement plan, are eligible for participation in the Wisconsin Retirement System (“WRS”). The City pays a portion of the program’s entire cost. Also included in payments to the WRS are amounts to fund disability pensions of police officers and firefighters as provided by Section 40.65 of the Wisconsin Statutes. The total cost of the retirement plan and disability pensions approximated the following for the past five years is:

2022	\$37,321,471
2021	36,993,201
2020	36,851,640
2019	33,765,363
2018	33,006,192

Effective with the adoption of the State of Wisconsin 2011-2013 budget (Wisconsin Act 32) and Wisconsin Act 10, all new employees hired after July 1, 2011, that are expected to work over 1,200 hours in a year, are eligible to participate in WRS. Current employees already in the WRS, became eligible when expected to work over 600 hours in a year.

All eligible employees except commissioned Police and Fire staff must pay 50% of their respective total WRS contribution rates. Employee contributions for 2023 are 6.80% and will increase to 6.90% in 2024. Commissioned Police and Fire staff pay these same employee contribution rates.

WRS utilizes the “Entry Age Normal with Frozen Initial Liability” actuarial method in establishing employer contribution rates. Under this method, the unfunded accrued actuarial liability is affected only by the monthly amortization payments, compound interest, the added liability created by new employer units, and any added liabilities caused by changes in benefit provisions. All actuarial gains or losses arising from the difference between actual and assumed experience are reflected in the determination of the normal cost. The City has no unfunded accrued pension liabilities as determined by the WRS.

GASB 68

The Government Accounting Standards Board (“GASB”) issued Statement No. 68, Accounting and Financial Reporting for Pensions (“GASB 68”) and related GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment to GASB 68, which revised existing standards for measuring and reporting pension liabilities for pension plans provided to City employees and require recognition of a liability equal to the City’s proportionate share of net pension liability which is measured as the total pension liability less the amount of the pension plan’s fiduciary net position.

The City’s proportionate shares of the pension costs and the City’s net pension liability or (asset) for WRS for the past three years are as follows:

	<u>Proportion of the Net Pension Liability</u>	<u>Proportionate Share of the Net Pension Liability (Asset)</u>
2022	1.82854391%	\$(147,384,003)
2021	1.80992057	(112,995,852)
2020	1.78514709	(57,561,292)

For more information regarding GASB 68 with respect to the City, please reference “Note V- Other Information –A. Employees’ Retirement System” of the City’s ACFR for fiscal year ended December 31, 2022.

Other Post-Employment Benefits

The City contributes to other post-employment benefits (“OPEB”) to eligible retired City employees and their spouses that covers both active and retired members.

The City of Madison adopted the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective January 1, 2018.

The following table shows the components of the City’s annual OPEB costs for the fiscal year ended December 31, 2022.

Balance at January 1, 2022	<u>\$84,581,716</u>
Changes for the year:	
Service cost	\$ 6,395,625
Interest	2,003,055
Changes of benefit terms	317,279
Changes in assumptions	(10,807,645)
Differences between expected and actual experience	(9,767,097)
Benefit payments	<u>(3,706,269)</u>
Net changes	<u>\$ (15,565,052)</u>
Balance at December 31, 2022	<u>\$ 69,016,664(1)</u>

(1) Excludes OPEB obligation for the Department of Public Health for Madison and Dane County (“DPHMDC”) and CDA. DPHMDC is a joint venture with Dane County and CDA is a component unit of the City.

Funded status of the City's OPEB as reported in the actuarial reports for the past three fiscal years is as follows:

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>OPEB Expense</u>	<u>Actuarial Total OPEB Liability</u>
December 31, 2022	(1)	\$6,174,836	\$69,016,664
December 31, 2021	(1)	8,318,876	84,581,716
December 31, 2020	(1)	7,619,677	82,355,761

(1) Plan assets are not currently administered by a fund trustee.

For more information concerning the City's OPEB obligations, please reference "Note V – Other Information, D. Other Post-Employment Benefits" and "Required Supplementary Information" of the City's ACFR for the fiscal year ended December 31, 2022.

Sources: City's ACFRs.

ECONOMY

Statistics prepared by the State Department of Workforce Development for the Madison Metropolitan Statistical Area ("MSA") break down employment by category for May 2023 as follows:

<u>Employment Category</u>	<u>Approximate Number Employed</u>
Government	93,600
Goods Producing	59,700
Professional and Business Services	53,400
Manufacturing	39,000
Leisure and Hospitality	36,100
Finance	24,100
Other Services	21,200
Information	19,100

The principal private employers are Epic Systems (9,700 employees), SSM Health Care (6,850 employees), and American Family Mutual Insurance Group (3,646 employees).

Employment/unemployment statistics are as follows:

	<u>Annual Average</u>				<u>May 2023</u>
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
Madison MSA					
Labor Force (000)	388.0	384.8	398.3	395.7	404.6
Employed (000)	378.2	365.8	386.7	386.9	396.1
Unemployed (000)	9.8	18.9	11.6	8.8	8.5
Percent Unemployed					
United States	3.7%	8.1%	5.3%	3.6%	3.4%
State of Wisconsin	3.3	6.3	3.8	2.9	2.7
Madison MSA	2.5	4.9	2.9	2.2	2.1

Source: Wisconsin Department of Workforce Development, <https://www.jobcenterofwisconsin.com/wisconomy/>.

NOTE: 2023 data is preliminary. Data is not seasonally adjusted.

Major Employers in the Madison Area

<u>Employer</u>	<u>Number of Employees</u>
State of Wisconsin	45,058
University of Wisconsin – Madison	24,232
UW Health	15,500
Epic Systems (Verona)	9,700
SSM Health Care	6,850
United States Government	5,724
Madison Metropolitan School District	4,030
American Family Mutual Insurance Group	3,646
Exact Sciences	3,206
Unity Point Health – Meriter	3,130

Source: This is not a comprehensive list, but is based on the City's 2022 ACFR, (Table 16 page 243).

Population Data (City of Madison)

The population trend of the City since 1990 is shown below:

<u>Year</u>	<u>Census Population Count</u>	<u>Percent Increase (Decrease) from Previous Year Shown</u>
2023 (Est. Jan. 1, 2023)	286,785	11.5%
2020	257,197	10.3
2010	233,209	12.1
2000	208,054	8.8
1990	191,262	--

Sources: U.S. Census Bureau, <https://www.census.gov>, and Wisconsin State Department of Administration, <https://www.doa.wi.gov>.

Population by Age Distribution (City of Madison)

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>
Under 5	10,815	13,561	14,403	14,913
5-14	20,348	21,298	23,662	25,237
15-19	18,192	16,508	19,290	22,656
20-24	32,394	34,919	40,637	41,584
25-44	66,979	73,364	79,474	88,330
45-64	40,142	51,176	52,983	55,636
65 & Over	<u>19,184</u>	<u>22,383</u>	<u>26,748</u>	<u>38,429</u>
Total	<u>208,054</u>	<u>233,209</u>	<u>257,197</u>	<u>286,785</u>

Sources: U.S. Census Bureau, <https://www.census.gov> and Wisconsin State Department of Administration, <https://www.doa.wi.gov>.

Family Income Range (City of Madison)

	Number of Families			
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2021(1)</u>
Under - \$9,999	1,627	2,100	1,197	1,025
\$10,000 - \$14,999	1,141	1,137	776	891
\$15,000 - \$24,999	3,163	2,533	1,593	1,534
\$25,000 - \$49,999	10,692	8,108	6,550	6,236
\$50,000 - \$74,999	11,495	9,433	7,900	7,656
\$75,000 & Over	<u>14,642</u>	<u>23,938</u>	<u>32,607</u>	<u>35,140</u>
Total	<u>42,760</u>	<u>47,249</u>	<u>50,623</u>	<u>52,482</u>
Median Family Income	\$59,840	\$75,739	\$96,502	\$101,190

(1) 2017-2021 American Community Survey 5-Year Estimates; most recent information available. Released in March 2023.

Source: U.S. Census Bureau, <https://www.census.gov>

Growth and Trends

As of July 31, 2023, the City encompassed 84.9 square miles.

The City of Madison's Comprehensive Plan is the result of Imagine Madison, a community engagement process that reached over 15,000 people. The Comprehensive Plan is the City's high-level plan for the future. It includes recommendations regarding land use, transportation, housing, economic development, parks and open space, cultural resources, and a variety of services. The primary function of the Plan is to guide growth and development in the City over the next 20 years. Several key recommendations of the Comprehensive Plan include transit improvements, more housing choices, creation of family-supporting jobs, and focusing future growth on infill and redevelopment priority areas. Additionally, the 2023 Capital Improvement Plan ("CIP") invests approximately \$1.3 billion over the next 6 years. The timing of major projects, such as construction of new facilities, causes the variability in budget amounts across the CIP. In 2023 the CIP grows to \$376 million for major streets and parking utility projects, but ranges from \$145-221 million from 2024 to 2028.

City Tax Incremental Districts

As of January 1, 2023, the City had 13 active Tax Incremental Districts. The total 2023 equalized value of property in the active districts is \$3,885,226,500 or 9.11% of the City's 2023 equalized value of \$42,648,777,000. Taxes generated from the incremental values have been sufficient to pay all costs associated with the districts, including applicable debt service.

The following table is a listing of the City's active districts and their total incremental value generated as of January 1, 2023.

<u>No. and Title</u>	<u>General Location</u>	<u>Incremental Value Generated</u>
29. Allied Dunn's Marsh Neighborhood	Southeast	\$ 44,340,200
36. Capitol Gateway Corridor	Central city	548,132,300
37. Union Corners	East	191,877,200
39. Stoughton Road	Southeast	240,079,700
41. University- Whitney	West	71,243,100
42. Wingra	West	151,806,800
44. Royster Clark	East	81,409,900
45. Capitol Square West	Central city	116,526,000
46. Research Park	West	499,907,500
47. Silicon Prairie	West	6,338,700
48. Regent Street	Central city	124,294,400
49. Femrite Drive	Southeast	-
50. State and Lake	Central city	<u>35,753,700</u>
Total Incremental Value Generated		<u>\$2,111,709,500</u>

Assessed Valuation Growth

Assessed valuation changes in millions of dollars for residential and commercial real property for the last five years are shown in the following schedule.

<u>Assessment Year</u>	<u>(In Millions of Dollars)</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Residential:					
Construction	\$ 182	\$ 237	\$ 212	\$ 223	\$ 206
Revaluation	<u>876</u>	<u>747</u>	<u>1,131</u>	<u>2,354</u>	<u>2,751</u>
Subtotal	\$1,058	\$ 984	\$1,343	\$2,577	\$2,957
Commercial:					
Construction	\$ 424	\$ 392	\$ 288	\$ 553	\$ 648
Revaluation	<u>216</u>	<u>490</u>	<u>438</u>	<u>1,137</u>	<u>1,354</u>
Subtotal	\$ 640	\$ 882	\$ 726	\$1,690	\$ 2,002
Agricultural:					
Construction	-	\$ 1	-	-	-
Revaluation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal	-	\$1	-	-	-
Total:					
Construction	\$ 606	\$ 630	\$ 500	\$ 776	\$ 854
Revaluation	<u>1,092</u>	<u>1,237</u>	<u>1,569</u>	<u>3,491</u>	<u>4,105</u>
Grand Total	<u>\$1,698</u>	<u>\$1,867</u>	<u>\$2,069</u>	<u>\$4,267</u>	<u>\$4,959</u>

Source: 2022 assessed valuation breakdowns as of January 1, 2023, as published by the City Assessor in June 2023.

New residential construction during each of the last five years is shown below:

Number of Dwelling Units Constructed as of July 31, 2023

<u>Assessment Year</u>	<u>One Family</u>	<u>Two or More Families</u>	<u>Total</u>
2019	378	1,322	1,700
2020	355	1,825	2,180
2021	289	3,331	3,620
2022	244	2,074	2,318
2023 (through 7-31)	181	1,047	1,228

Permits Issued by the City

<u>Year</u>	<u>New Single Family Residential</u>		<u>New Commercial/Industrial</u>		<u>Total Value(1) (All Permits)</u>
	<u>Number</u>	<u>Value</u>	<u>Number</u>	<u>Value</u>	
2023 (to 8-1)	181	\$ 63,137,440	34	\$311,877,796	\$384,554,736
2022	244	96,256,256	76	613,585,564	723,566,237
2021	289	107,763,317	105	519,606,251	645,481,901
2020	355	122,951,202	86	452,741,692	592,777,296
2019	378	117,916,106	73	426,303,664	812,994,688
2018	359	105,575,828	86	429,423,037	966,292,347

(1) In addition to building permits, the total value includes all other permits issued by the City (i.e. heating, lighting, plumbing, roof replacement, etc.).

Source: The City.

Education

The majority of the City is within the Madison Metropolitan School District, which educates more than 25,000 students. It is the second largest school district in Wisconsin. The district operates 52 schools, including five high schools and one alternative high school. There are also 20 schools that offer dual language immersion. Of the 2,760 teachers, 60.8% have a master's degree or higher. In addition, the District operates the University of Wisconsin Hospital School which serves the educational needs of school age children who are under care and treatment at the University of Wisconsin hospital. The Verona School District, the Sun Prairie Area School District, the Middleton-Cross Plains School District, the DeForest School District, the Monona Grove School District, the McFarland School District and the Waunakee Community School District also serve small parts of the City. Madison is the home of the main campus of the University of Wisconsin ("UW") system. UW Madison graduates over 7,400 undergraduate students annually, and issued over 11,000 degrees in total, which includes master and doctorate degrees.

DEBT STRUCTURE

Estimated General Obligation Debt Outstanding as of October 26, 2023

General Obligation Bonds	\$ 123,595,000
General Obligation Promissory Notes(1)	<u>490,207,000</u>
Total	<u>\$613,802,000</u>

(1) Includes the Notes.

NOTE: The total general obligation debt of the City of Madison currently includes \$189,249,654 that will be reimbursed from the earnings of various City operations. The total general obligation debt also includes \$28,409,983 borrowed to fund the City's portion of Tax Incremental Districts ("TIDs"). Principal and interest for TID-related debt are paid by the incremental taxes generated in the TIDs, not the general tax levy.

Estimated Calendar Year General Obligation Debt Service Payments

<u>Year</u>	<u>Principal</u>	<u>Principal and Interest(1)</u>
2024	\$ 95,304,000	\$ 116,189,724
2025	87,002,500	105,271,868
2026	80,054,500	95,374,941
2027	71,818,000	84,329,220
2028	63,098,000	73,003,588
2029	53,145,000	60,765,806
2030	45,205,000	50,985,450
2031	38,205,000	42,374,901
2032	29,790,000	32,613,826
2033	18,710,000	20,321,150
2034	5,655,000	6,476,438
2035	5,650,000	6,317,825
2036	5,035,000	5,548,081
2037	4,700,000	5,075,925
2038	4,010,000	4,258,400
2039	3,510,000	3,653,300
2040	2,020,000	2,078,200
2041	<u>890,000</u>	<u>907,800</u>
	\$613,802,000(2)	\$715,546,443

(1) Includes debt service on the Notes.

(2) 94.9% of this debt will be retired within ten years.

Computation of City's Estimated Legal Debt Margin

Debt Limit (5% of 2023 Equalized Value of \$42,648,777,000)	\$2,132,438,850
Total Debt Applicable to Debt Limit (Including the Notes)	<u>(613,802,000)</u>
Legal Debt Margin as of October 26, 2023(1)	<u>\$1,518,636,850</u> ⁽¹⁾
Debt Outstanding as a Percent of Legal Debt Limit	28.78%

(1) The legal debt margin permits debt to be offset by debt service funds. No such offset has been used to decrease the margin shown above.

Percentage of General Obligation Debt To Equalized Value as of December 31 for Last Five Years

<u>Fiscal Year</u>	<u>G.O. Debt</u>	<u>Equalized Value</u>	<u>G.O. Debt as a % of Equalized Value</u>
2018	\$487,061,000	\$28,727,407,800	1.70%
2019	521,391,000	30,910,698,000	1.69
2020	571,852,500	33,036,794,000	1.73
2021	564,374,500	32,940,368,400	1.71
2022	588,110,945	38,606,699,100	1.52

General Obligation Debt Per Capita and Debt Per Capita as a Percentage of Per Capita Personal Income as of December 31 for Last Five Years

<u>Fiscal Year</u>	<u>G.O. Debt</u>	<u>Population</u>	<u>Debt Per Capita</u>	<u>Madison MSA Per Capita Income</u>	<u>Debt Per Capita as a % of Per Capita Income</u>
2018	\$487,061,000	252,546	\$1,929	\$59,371	3.25%
2019	521,391,000	255,650	2,039	62,087	3.28
2020	571,852,500	257,197	2,223	64,280	3.46
2021	564,374,500	259,233	2,177	69,116	3.15
2022	588,110,945	279,012	2,108	N/A	N/A

Sources: The City and the Bureau of Economic Analysis – US Department of Commerce, <http://www.bea.gov/regional/bearfacts>. Personal income last published on November 16, 2022.

Overlapping Debt

<u>Taxing Unit</u>	<u>Estimated G.O. Debt as of 10-26-2023(1)</u>	<u>Debt Applicable to Value in City</u>	
		<u>Percent</u>	<u>Amount</u>
Dane County	\$437,710,000	43.91%	\$192,198,461
DeForest School District	133,498,000	11.03	14,724,829
Madison Metropolitan School District	288,130,000	89.72	258,510,236
McFarland School District	54,730,000	10.46	5,724,758
Middleton-Cross Plains School District	179,110,000	22.73	40,711,703
Monona Grove School District	74,800,000	0.18	134,640
Sun Prairie Area School District	313,525,000	15.31	48,000,678
Verona School District	133,655,000	3.72	4,971,966
Waunakee Community School District	154,760,000	2.52	3,899,952
Madison Area Technical College	174,585,000	32.00	<u>55,867,200</u>
Total			<u>\$624,744,423</u>

(1) Excludes general obligation debt of the Madison Metropolitan Sewerage District (the "District"). The District has not levied a property tax since 1973 for this general obligation debt. All operating and debt service expenditures of the District are paid out of sewer service charges billed to the local units of government within the District.

Estimated Non-General Obligation Debt Outstanding

Revenue Bonds Payable from Enterprise Funds:	
Water Utility	\$145,250,000
Sewer Utility	<u>56,595,000</u>
Total as of October 26, 2023	<u>\$201,845,000</u>

In addition, the Community Development Authority of the City has issued various obligations payable solely from revenues generated by the associated projects, and housing bonds and notes payable from public housing rentals and subsidies. As of October 26, 2023, the estimated total principal amount outstanding of the Community Development Authority obligations will be \$0.

GENERAL FUND FINANCIAL INFORMATION

**Balance Sheet
General Fund
Years Ended December 31, 2018-2022**

	2018	2019	2020	2021	2022
ASSETS					
Cash and investments	\$ 73,440,507	\$ 78,890,748	\$ 90,207,940	\$ 99,944,648	\$ 112,867,364
Receivables					
Taxes	224,186,106	230,971,165	237,215,746	240,076,528	254,078,100
Accounts	4,293,286	4,515,384	3,770,091	4,994,494	7,009,148
Accrued revenue	170,983	-	50,477	222,612	277,373
Accrued interest	494,287	651,661	230,680	306,660	803,159
Long-term loans	830,704	779,273	763,680	763,680	677,680
Leases					19,750,083
Other receivables	16,546,000	14,648,000	14,648,000	14,648,000	14,095,000
Due from other funds	489,505	579,225	580,964	726,239	1,384,484
Due from component unit	20,286	11,831	-	-	-
Due from other governmental units	527,061	3,958,201	134,602	622,467	287,903
Advances to other funds	1,578,340	1,316,829	802,005	702,005	-
Advances to component unit	238,000	238,000	238,000	238,000	-
Inventories	560,568	557,686	534,622	524,572	505,134
Prepaid items	1,894,844	2,032,826	2,144,359	2,150,849	3,538,082
TOTAL ASSETS	<u>\$ 325,270,477</u>	<u>\$ 339,150,829</u>	<u>\$ 351,321,166</u>	<u>\$ 365,920,754</u>	<u>\$ 415,273,510</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 4,961,167	\$ 5,103,947	\$ 5,483,377	\$ 5,731,293	\$ 6,414,165
Accrued liabilities	10,255,284	12,325,628	15,077,715	15,665,911	17,154,146
Deposits	5,827,506	6,260,882	6,615,829	9,406,336	9,878,926
Due to other governmental units	43,301	125,325	22,833	3,426	250,716
Other liabilities	54,628	34,144	34,144	34,144	34,144
Total Liabilities	<u>21,141,886</u>	<u>23,849,926</u>	<u>27,233,898</u>	<u>30,841,110</u>	<u>33,732,097</u>
Deferred Inflows of Resources					
Unavailable revenues	17,639,543	16,307,165	16,187,903	17,256,225	18,508,513
Lease-related amounts	-	-	-	-	19,671,646
Property taxes for subsequent year	224,132,157	230,855,731	237,087,198	240,016,323	253,903,925
Total Deferred Inflows of Resources	<u>241,771,700</u>	<u>247,162,896</u>	<u>253,275,101</u>	<u>257,272,548</u>	<u>292,084,084</u>
Fund Balances					
Nonspendable					
Noncurrent advances to other funds	813,340	1,316,829	802,005	702,005	-
Advances to component units	238,000	238,000	238,000	238,000	-
Noncurrent receivables	64,245	64,245	21,413	-	-
Inventories	560,568	557,686	534,622	524,572	505,134
Prepaid items	1,894,844	2,032,826	2,144,359	2,150,849	3,538,082
Restricted	822,139	779,273	763,680	763,680	677,680
Assigned	8,645,543	9,977,440	22,329,709	17,056,222	18,620,248
Unassigned	49,318,212	53,171,709	43,978,379	56,371,768	66,116,185
Total Fund Balances	<u>62,356,891</u>	<u>68,138,007</u>	<u>70,812,167</u>	<u>77,807,096</u>	<u>89,457,329</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u>\$ 325,270,477</u>	<u>\$ 339,150,829</u>	<u>\$ 351,321,166</u>	<u>\$ 365,920,754</u>	<u>\$ 415,273,510</u>

Source: City's ACFRs.

GENERAL FUND FINANCIAL INFORMATION

**Statements of Revenues, Expenditures and Changes in Fund Balances
General Fund
Years Ended December 31, 2018-2022**

	2018	2019	2020	2021	2022
REVENUES					
Taxes	\$ 214,650,234	\$ 225,805,119	\$ 232,397,875	\$ 238,943,340	\$ 241,822,635
Intergovernmental	37,280,604	38,503,530	40,784,212	40,452,543	40,718,930
Licenses and permits	7,897,702	7,385,413	6,404,298	8,270,863	9,182,207
Fines and forfeitures	6,360,901	6,452,870	3,902,015	4,843,905	5,419,349
Public charges for services	13,334,323	14,786,359	12,566,844	15,336,166	17,747,548
Investment income (loss)	3,462,791	5,767,747	3,698,642	(281,028)	(10,880,549)
Miscellaneous	1,176,552	3,171,525	924,845	1,063,926	3,433,134
Total Revenues	<u>284,163,107</u>	<u>301,872,563</u>	<u>300,678,731</u>	<u>308,629,715</u>	<u>307,443,254</u>
EXPENDITURES					
Current					
General government	\$ 25,964,541	\$ 25,698,059	\$ 29,039,169	\$ 25,966,960	\$ 28,674,979
Public safety	131,741,893	137,676,340	148,187,195	150,606,837	154,260,972
Public works	36,914,468	40,180,686	38,295,805	38,365,105	39,830,840
Planning & development	22,060,875	23,808,696	24,590,836	24,799,767	24,295,164
Culture & recreation	17,598,272	18,104,270	14,966,049	15,324,952	15,210,915
Debt service					
Lease principal payment	-	-	-	-	209,272
Lease interest payment	-	-	-	-	10,761
Total Expenditures	<u>234,280,049</u>	<u>245,468,051</u>	<u>255,079,054</u>	<u>255,063,621</u>	<u>262,492,903</u>
Excess of revenues over expenditures	<u>49,883,058</u>	<u>56,404,512</u>	<u>45,599,677</u>	<u>53,566,094</u>	<u>44,950,351</u>
OTHER FINANCING SOURCES (USES)					
Sale of capital assets	45,705	51,758	46,823	12,378	1,004,395
Transfers in	20,319,278	20,898,187	14,318,203	19,423,195	32,085,750
Transfers out	(66,911,261)	(71,573,341)	(57,290,543)	(66,006,738)	(66,390,263)
Total Other Financing Sources (Uses)	<u>(46,546,278)</u>	<u>(50,623,396)</u>	<u>(42,925,517)</u>	<u>(46,571,165)</u>	<u>(33,300,118)</u>
Net Change in Fund Balances	3,336,780	5,781,116	2,674,160	6,994,929	11,650,233
FUND BALANCES - Beginning of Year	<u>59,020,111</u>	<u>62,356,891</u>	<u>68,138,007</u>	<u>70,812,167</u>	<u>77,807,096</u>
FUND BALANCES - END OF YEAR	<u>\$ 62,356,891</u>	<u>\$ 68,138,007</u>	<u>\$ 70,812,167</u>	<u>\$ 77,807,096</u>	<u>\$ 89,457,329</u>

Source: City's ACFRs.

General Fund and Debt Service Budget Summary

	<u>2022</u>	<u>2023</u>
Revenues:		
Property Taxes	\$259,044,042	\$273,679,349
Intergovernmental revenues (includes payment in lieu of taxes)	67,949,651	66,788,006
Charges for Services	15,062,015	13,286,455
Other Local Taxes and revenues	3,576,200	10,262,000
Fines and Forfeitures	5,650,000	5,650,000
Licenses and Permits	8,039,120	8,664,120
Interest Income	<u>1,000,000</u>	<u>4,000,000</u>
Total Revenues	<u>\$360,321,028</u>	<u>\$382,329,930</u>
Expenditures:		
Public Safety and Health	\$155,688,887	\$165,144,960
General Government	2,356,537	2,717,556
Public Works and Transportation	64,856,033	59,057,732
Administration	27,338,575	27,742,871
Department of Planning and Development	25,750,553	30,474,418
Debt Service	56,108,323	61,587,222
Miscellaneous	<u>9,155,216</u>	<u>15,834,346</u>
Total General Fund Expenditures	\$341,254,124	\$362,559,105
Library	<u>19,066,904</u>	<u>19,770,825</u>
Total Expenditures	<u>\$360,321,028</u>	<u>\$382,329,930</u>

Source: The City's 2023 Adopted Operating Budget, pages 13-16.

Debt Service Expenditures

Net debt service cost as a percentage of total General Fund expenditures for the past five years is shown as follows:

<u>Year</u>	<u>(In Thousands of Dollars)</u>		<u>Percent of Total</u>
	<u>Total General Fund Expenditures</u>	<u>Debt Service Expenditures</u>	
2019	\$314,363	\$54,709	17.4%
2020	321,545	54,423	16.9
2021	330,649	55,913	16.9
2022	341,254	56,108	16.4
2023 (Budget)	362,559	61,587	17.0

Source: The City's 2023 Adopted Operating Budget, page 16.

TAX LEVIES, COLLECTIONS AND RATES

The City of Madison levies property taxes for general City operations and collects the City's share of tax levies of other governmental units (School Districts, County, Madison Area Technical College ("MATC") and State) certified to the City. Taxes are levied by the Common Council. The City collects taxes, and offers citizens two types of payment options. The first option is a lump sum payment due on or before January 31. The second option is four installment payments due on or before January 31, March 31, May 31, and July 31. All delinquent real estate taxes are purchased by Dane County. Final settlement for these taxes is August 20, at which time the City receives 100% of its real property levy from the County. The City charges back delinquent personal property taxes to other taxing entities on a pro rata basis. Overdue or delinquent personal property taxes and special assessments are subject to an interest charge of 1% per month or fraction of a month. In addition to the interest charge, special assessments are subject to a penalty of 0.5% per month or fraction of a month.

Delinquent personal property taxes for the last five years as of July 31, 2023 are:

<u>Tax/Levy</u> <u>Year</u>	<u>Collection</u> <u>Year</u>	<u>Delinquent</u> <u>Taxes</u>
2018	2019	\$185,336
2019	2020	266,325
2020	2021	232,890
2021	2022	277,185
2022	2023	398,786

The City of Madison has never borrowed against delinquent taxes nor has the City ever engaged in interim borrowing for operational purposes.

Property Tax Rates Per \$1,000 of Assessed Value

<u>Fiscal</u> <u>Year</u>	<u>City(1)</u>	Madison <u>School</u> <u>District</u>	<u>County</u>	<u>MATC</u>	Less: <u>State</u> <u>Credit</u>	<u>Total</u>
2019	\$9.07	\$11.58	\$2.91	\$0.95	\$(1.99)	\$22.52
2020	8.90	11.78	2.87	0.94	(1.93)	22.56
2021	8.65	11.92	2.84	0.92	(1.87)	22.47
2022	8.32	11.50	2.69	0.81	(1.82)	21.50
2023	7.70	10.43	2.59	0.75	(1.65)	19.82

(1) Includes levy for Madison Public Library.

Source: The City's 2023 Adopted Operating Budget, page 11.

Tax Levies

Fiscal Year	City(1)	School District(2)	County	State(3)	MATC	Total(4)
2019	\$241,829,722	\$307,595,085	\$77,628,453	\$ -	\$25,383,285	\$652,436,545
2020	250,016,152	331,214,274	80,483,264	-	26,324,292	688,037,982
2021	255,933,573	352,466,919	84,042,021	-	27,308,136	719,750,649
2022	259,044,042	354,790,526	83,949,321	-	25,292,483	723,076,373
2023	273,679,351	368,244,826	91,936,234	-	26,789,633	760,650,044

(1) Includes levy for Madison Public Library. Actual city levy may differ adopted budget property tax levy.

(2) The amount shown is the total for all of the school districts in which the City has property.

(3) The State of Wisconsin did not levy taxes during the current fiscal year.

(4) Levy before State tax credit.

Source: The City's 2023 Adopted Operating Budget, page 11.

CITY PROPERTY VALUES

Equalized and Assessed Value of Taxable Property

Levy Year	Equalized Value	Assessed Value	Ratio of Assessed to Equalized
2019	\$30,910,698,000	\$29,125,082,300	94.2%
2020	33,036,794,000	30,918,142,500	93.6
2021	32,940,368,400	32,730,771,200	99.4
2022	38,606,699,100	36,974,513,700	95.8
2023	42,648,777,000	(1)	(1)

(1) 2023 Assessed Value is not yet available.

NOTE: Includes captured tax increment value.

Source: Annual Assessment Summary Report, <https://www.revenue.wi.gov>.

2023 Equalized Value by Class of Property

Real Estate:

Residential	\$26,032,046,000	61.04%
Commercial	15,598,922,000	36.57
Manufacturing	446,235,100	1.05
Agricultural and Other	14,090,600	0.03
Personal Property	<u>557,483,300</u>	<u>1.31</u>
Total	\$42,648,777,000	100.00%
Less: Captured Tax Increment Value	<u>(2,111,709,500)</u>	
Net Equalized Value	<u>\$40,537,067,500</u>	

Source: Equalized Value by Class of Property report, <https://www.revenue.wi.gov>.

The City Assessor has the statutory duty to determine the full market value of all locally assessable, non- exempt property in the City to ensure that property taxes are levied uniformly and equitably. The Assessor assesses all property at full market value as of January 1; publishes an annual assessment roll which describes the property and lists the owners' names and addresses and sets forth the assessed valuations that are used in computing property tax statements for City taxpayers.

The “equalized value,” also called the “full value assessment” or the “aggregate full value,” attempts to equalize the various local assessment policies so that a basis for uniformity of property values throughout the State is established. Under Section 70.57, Wisconsin Statutes, the State Department of Revenue is required to determine the equalized value of all taxable property in each county and taxation district. Based on several economic factors, including past sales studies, the State Department of Revenue calculates a percentage which, when applied to the assessed value, produces a value which most closely approximates the full market value of each county and taxation district. The State Department of Revenue shall notify each county and taxation district of its equalized value on August 15; with school districts being notified on October 15.

All municipalities must assess taxable property at a minimum of 90% of State equalized values at least once every five years.

Top Ten Individual Taxpayers in the City

<u>Taxpayer & Type of Business</u>	<u>2022 Assessed Value</u>	<u>Amount of Taxes Levied</u>	<u>Percentage of the Tax Levy</u>
1. University Research Park Inc (Property Dev. & Management)	\$ 212,001,500	\$ 4,198,600	1.53%
2. CG Growth LLC (Educational Services)	202,656,000	3,953,318	1.44
3. American Family Insurance Corp (Insurance)	137,701,700	2,713,825	0.99
4. Madison Malls Ground LLC (Property Dev. & Management)	110,272,000	2,184,657	0.80
5. Core Campus Madison LLC (Property Dev. & Management)	93,975,000	1,862,065	0.68
6. Core Campus Madison II LLC (Property Dev. & Management)	80,535,000	1,595,746	0.58
7. Covance Laboratories Inc (Research)	78,699,000	1,559,365	0.57
8. 777 University Ave LLC (Property Dev. & Management)	78,101,000	1,547,431	0.57
9. CMFG Life Insurance Co. (Insurance)	73,247,000	1,451,247	0.53
10. Wingra Building Group (Property Dev. & Management)	<u>72,310,000</u>	<u>1,432,510</u>	<u>0.52</u>
Totals	\$1,139,498,200(1)	\$22,498,764(2)	8.22%

(1) Represents 3.08% of the City's 2022 assessed value of \$36,974,513,700. 2023 assessed values are not yet available.

(2) Represents 8.22% of the City's 2023 adopted property tax levy of \$273,679,349.

Intergovernmental and Operating State Revenues

The City received just over 21.1% of its total revenue from intergovernmental and operating program revenues in 2022. Primary sources are described below:

State Shared Taxes – Long-term, payment to municipalities based on population and property values.

State Highway Aid – Long-term, funded by state gasoline tax and motor vehicle fees. This revenue source is based on the type and size of governmental unit. Aid is distributed under a formula which considers the number of miles, types of roads in a municipality and local costs of maintaining the roads. This revenue is utilized by municipalities for major street repairs.

State Payment for Municipal Services – It is a payment in lieu of taxes funded in the state budget based on the value of State-owned property within a local jurisdiction; recognizes the cost of municipal services to state facilities.

State Recycling Aid – Since its inception in 1990, this State-funded grant program has existed to assist local units of government in recovering their recycling costs.

Expenditure Restraint Program – Starting in 1991, the State of Wisconsin implemented a program to provide additional financial assistance to cities with tax rates above the statewide average. In order to qualify for payments, the City must adopt an annual budget reflecting an increase no greater than the increase in the Consumer Price Index (“CPI”). Debt service expenditures are excluded from cost controls. Additional allowances for annual increases may be made due to growth in the City's tax base.

State Computer Reimbursement – Exempted business computers from being subject to property taxes beginning with the 1999 property tax collected in 2000. It also provides for a state aid payment to municipalities to offset the loss of this taxable property. This aid payment is recognized as General Fund revenue.

Fire Insurance Dues – The State of Wisconsin collects 2% of all fire insurance premiums sold in Wisconsin. All municipalities receive a share based on equalized value of real property improvements. Funds may be used for fire inspection, prevention and protection, training, purchase of fire protection equipment and funding of firefighters' pension programs.

State Personal Property Exempt – Effective January 1, 2018 the State exempted machinery, tools, and patterns, other than items already considered exempt manufacturing property under prior law. A new state aid program was also created to reimburse municipalities for lost personal property tax revenue.

Video Service Provider Aid – The aid is distributed by the State to each municipality imposing the video service provider fee. The aid is equal to .5% of the gross receipts used to calculate fee revenue and is intended to reimburse municipalities for the mandated reduction in communities' video service provider fee.

The following table illustrates the amount of revenue the City has received from intergovernmental and operating program revenues over the last five years:

	(In Thousands of Dollars)				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
State Shared Revenue	\$ 6,091	\$ 6,104	\$ 6,159	\$ 6,210	\$ 6,195
State Highway Aid	10,876	10,799	12,332	12,527	12,559
State Payment for Municipal Services	7,960	7,619	8,367	7,806	7,933
State Recycling Aid	804	805	805	809	807
Expenditure Restraint Program	6,932	7,043	6,887	6,708	6,568
State Computer Reimbursement	3,535	3,726	3,726	3,726	3,730
State Fire Insurance Dues	1,083	1,228	1,273	1,379	1,341
State Personal Property Exempt	0	1,180	987	794	1,093
Video Service Provider Aid	<u>0</u>	<u>0</u>	<u>248</u>	<u>493</u>	<u>493</u>
Total	<u>\$37,281</u>	<u>\$38,504</u>	<u>\$40,784</u>	<u>\$40,452</u>	<u>\$40,719</u>

INSURANCE

The City is provided general liability, automobile liability, public official's liability and police professional liability by the Wisconsin Municipal Mutual Insurance Company ("WMMIC"). The City's WMMIC policy has a \$15,000,000 per occurrence/\$33,000,000 aggregate limit in excess of \$500,000 self-insured retention. WMMIC also places a Cyber and Privacy Liability policy for the City through the Beazley Group and Lloyd's of London with a \$2,000,000 per occurrence/\$2,000,000 aggregate limit and a \$250,000 deductible. The City also purchases an excess Cyber liability policy that provides an additional \$2,000,000 per occurrence/\$2,000,000 aggregate limit.

Automobile liability insurance for the City's mass transit operation is provided by the Transit Mutual Insurance Corporation of Wisconsin. The group participants are insured with limits of \$250,000 per person and \$7,000,000 per accident.

Property and Equipment Breakdown insurance is provided by Municipal Property Insurance Company. In addition, the City insures its cash and crime exposures through an insurance program underwritten by Fidelity and Deposit Company of Maryland.

Claims against the City are referred to the insurance administrators for processing. The independent administrators also establish "reserves" for the claims.

The City's Insurance and Worker's Compensation Funds had positive net positions of \$1,720,712, and \$5,599,510, respectively as of December 31, 2022. These balances are based on actuarial estimates of future claim liability and will be recovered through future charges to departments.

The Worker's Compensation program is self-insured and administered by a third-party administrator hired by the City. The City purchases workers' compensation excess coverage from Safety National Casualty Corp. with a \$750,000 retention for police and fire personnel and a \$650,000 retention for all other City staff.

GENERAL FUND
STATEMENT OF REVENUES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2022
(With comparative totals for the year ended December 31, 2021)

	2022			
	Final Amended Budget	Actual	Variance - Positive (Negative)	2021 Actual
Taxes:				
Property	\$ 239,977,138	\$ 239,821,529	\$ (155,609)	\$ 236,644,257
Penalties and Interest on				
Delinquent Property Taxes	450,000	564,171	114,171	756,971
Prior Years Taxes	80,000	54,740	(25,260)	78,124
Mobile Home Tax	106,000	130,113	24,113	142,804
Municipal Device Fee	40,000	-	(40,000)	-
Transient Occupancy Tax	4,275,000	5,667,799	1,392,799	2,400,000
Payments in Lieu of Property Taxes	10,503,400	10,192,901	(310,499)	10,804,396
Total Taxes	255,431,538	256,431,253	999,715	250,826,552
Intergovernmental:				
State Shared Revenues	7,023,370	6,195,163	(828,207)	6,210,249
State Payment for Municipal Services	7,891,257	7,932,549	41,292	7,805,984
State Computer Reimbursement	3,725,756	3,729,459	3,703	3,725,756
State Highway Aids	12,592,681	12,559,383	(33,298)	12,527,183
State Recycling Aid	805,000	806,834	1,834	809,300
State Expenditure Restraint Program	6,568,366	6,568,366	-	6,707,774
State Fire Insurance Dues	1,392,737	1,340,980	(51,757)	1,379,304
State Personal Property Exempt	987,284	1,093,295	106,011	794,092
State Video Service Provider Aid	-	492,901	492,901	492,901
Total Intergovernmental	40,986,451	40,718,930	(267,521)	40,452,543
Licenses and Permits:				
Licenses	1,154,000	1,251,312	97,312	801,132
Permits	6,885,120	7,930,895	1,045,775	7,469,731
Total Licenses and Permits	8,039,120	9,182,207	1,143,087	8,270,863
Fines and Forfeitures:				
Moving Violations	500,000	408,491	(91,509)	413,749
Uniform Citations	900,000	798,869	(101,131)	829,735
Parking Violations	4,250,000	4,211,839	(38,161)	3,598,602
NSF Fee	-	150	150	1,819
Total Fines and Forfeitures	5,650,000	5,419,349	(230,651)	4,843,905
Charges for Services:				
Engineering	1,000,000	1,534,199	534,199	962,554
Recreation	632,376	654,751	22,375	509,335
Cemetery	300,000	284,435	(15,565)	319,636
Current Services	2,293,184	2,045,370	(247,814)	3,184,897
Cable TV Fees	2,091,455	1,799,494	(291,961)	1,787,064
Ambulance Fees	9,745,000	11,429,299	1,684,299	8,572,680
Total Charges for Services	16,062,015	17,747,548	1,685,533	15,336,166
Investment Income	1,000,000	(10,880,549)	(11,880,549)	(281,028)
Other:				
Proceeds from Rental and				
Sale of Property	50,000	1,559,895	1,509,895	12,378
TIF Reimbursements	-	1,337,875	1,337,875	1,543,548
Miscellaneous	14,035,000	18,782,249	4,747,249	6,363,926
Total Other	14,085,000	21,680,019	7,595,019	7,919,852
Total Revenues	\$ 341,254,124	\$ 340,298,757	\$ (955,367)	\$ 327,368,853

GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2022
(With comparative totals for the year ended December 31, 2021)

	2022		Variance - Positive (Negative)	2021 Actual
	Final Amended Budget	Actual		
General Government:				
Council	\$ 984,341	\$ 757,602	\$ 226,739	\$ 717,401
Mayor	1,206,822	1,174,054	32,768	1,070,877
Municipal Court	230,043	207,780	22,263	230,101
Attorney	2,978,874	3,014,190	(35,316)	2,905,472
Assessor	2,991,319	2,860,301	131,018	2,816,171
Clerk	3,547,222	2,957,858	589,364	1,983,759
Finance/Treasury	4,271,015	4,222,541	48,474	3,733,507
Information Technology	9,448,556	7,769,178	1,679,378	7,076,220
Human Resources	1,861,387	1,921,043	(59,656)	1,615,349
EAP	473,118	463,181	9,937	396,381
Department of Civil Rights	2,233,751	2,006,077	227,674	1,642,612
Total General Government	<u>30,226,448</u>	<u>27,353,805</u>	<u>2,872,643</u>	<u>24,187,850</u>
Public Safety and Health:				
Fire	66,804,948	65,368,265	1,436,683	62,971,176
Police	83,689,403	81,498,708	2,190,695	80,737,990
Office of Independent Monitor	468,373	52,551	415,822	39,942
Public Health	7,489,070	7,489,070	-	6,937,629
Total Public Safety and Health	<u>158,451,794</u>	<u>154,408,594</u>	<u>4,043,200</u>	<u>150,686,737</u>
Public Works and Transportation:				
Engineering	4,673,535	4,704,947	(31,412)	4,399,000
Streets	28,038,515	26,633,786	1,404,729	25,802,241
Transit Utility	9,126,564	9,126,564	-	8,871,225
Transportation	536,946	288,185	248,761	413,508
Traffic Engineering	8,299,059	8,186,184	112,875	7,707,229
Total Public Works and Transportation	<u>50,674,619</u>	<u>48,939,666</u>	<u>1,734,953</u>	<u>47,193,203</u>
Planning and Development:				
Office of the Director of Planning	624,281	435,558	188,723	357,800
Planning Division	3,564,074	3,390,871	173,203	3,332,787
Building Inspection Division	4,792,680	4,868,276	(75,596)	4,876,643
Community Development Division	14,522,437	13,915,211	607,226	14,400,411
Economic Development Division	2,183,390	1,928,989	254,401	2,005,281
Total Planning and Development	<u>25,686,862</u>	<u>24,538,905</u>	<u>1,147,957</u>	<u>24,972,922</u>
Culture and Recreation:				
Parks	15,663,789	15,014,465	649,324	15,076,278
Other:				
Miscellaneous	7,495,092	2,284,766	5,210,326	2,344,110
Total Other	<u>7,495,092</u>	<u>2,284,766</u>	<u>5,210,326</u>	<u>2,344,110</u>
Debt Service	56,108,323	56,108,323	-	55,912,824
Total Expenditures	<u><u>\$ 344,306,927</u></u>	<u><u>\$ 328,648,524</u></u>	<u><u>\$ 15,658,403</u></u>	<u><u>\$ 320,373,924</u></u>

GENERAL FUND
STATEMENT OF CHANGES IN UNASSIGNED FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2022
(With comparative totals for the year ended December 31, 2021)

	<u>2021</u>	<u>2022</u>
Unassigned Fund Balance–January 1	\$43,978,379	\$56,371,768
Excess (Deficit) of Revenues Over Expenditures and Encumbrances	6,994,929	11,650,233
Decrease (Increase) in Amount Assigned for Future Expenditures	5,273,487	(1,564,026)
Other Changes to Nonspendable, Restricted, Committed and/or Assigned Fund Balance	<u>124,973</u>	<u>(341,790)</u>
Unassigned Fund Balance–December 31	<u>\$56,371,768</u>	<u>\$66,116,185</u>

Federal Financial Assistance

As of the date of this Official Statement, the City has received \$47.2 million of American Rescue Plan Act (“ARPA”) Funds.

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BOOK-ENTRY

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of each series of the Notes, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC’s records. The ownership interest of each actual purchaser of each Note (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Note documents. For example, Beneficial Owners of the Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Notes within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Notes will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or its agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or its agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to City or its agent. Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

FORM OF CO-BOND COUNSEL OPINION

October 26, 2023

The Common Council of the
City of Madison, Wisconsin

\$74,360,000
City of Madison, Wisconsin
General Obligation Promissory Notes
Series 2023-A

\$42,055,000
City of Madison, Wisconsin
General Obligation Promissory Notes
Series 2023-B (Green Notes)

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of \$74,360,000 General Obligation Promissory Notes, Series 2023-A (the “Series 2023-A Notes”) and \$42,055,000 General Obligation Promissory Notes, Series 2023-B (Green Notes) (the “Series 2023-B Notes”, and together with the Series 2023-A Notes, the “Notes”), of the City of Madison, a municipal corporation of the State of Wisconsin (the “City”) situate in the County of Dane. The Notes are authorized and issued pursuant to the provisions of Section 67.12(12) of the Wisconsin Statutes and a resolution duly adopted by the Common Council of the City on September 19, 2023 (the “Note Resolution”) together with the Approving Certificate dated September 25, 2023.

The Notes are issued and issuable only in fully registered form in the denominations of \$5,000 or any integral multiple thereof and are numbered from one upward in order of their issuance. The Notes initially issued are dated October 26, 2023. The Notes mature on October 1 in each of the following years in the respective principal amount set opposite each such year in the following tables, respectively, and the Notes maturing in each such year bear interest from their date payable April 1, 2024 and semiannually thereafter on the first days of October and April of each year at the respective rate of interest per annum set forth opposite such year:

Series 2023-A Notes

Maturities	Amounts (\$)	Interest Rates (%)
2024	7,440,000	5.00
2025	7,440,000	5.00
2026	7,435,000	5.00
2027	7,435,000	5.00
2028	7,435,000	5.00

Series 2023-A Notes

Maturities	Amounts (\$)	Interest Rates (%)
2029	7,435,000	5.00
2030	7,435,000	5.00
2031	7,435,000	5.00
2032	7,435,000	5.00
2033	7,435,000	5.00

Series 2023-B Notes

Maturities	Amounts (\$)	Interest Rates (%)
2024	4,210,000	5.00
2025	4,205,000	5.00
2026	4,205,000	5.00
2027	4,205,000	5.00
2028	4,205,000	5.00
2029	4,205,000	5.00
2030	4,205,000	5.00
2031	4,205,000	5.00
2032	4,205,000	5.00
2033	4,205,000	5.00

The Notes maturing on or after October 1, 2032 are subject to redemption prior to maturity as a whole or in part at the option of the City, in any other maturity and by lot within a single maturity, on October 1, 2031 and on any date thereafter, at a redemption price of 100% of the principal amount hereof to be redeemed plus accrued interest to the redemption date and without premium.

In our opinion, the Notes are valid and legally binding general obligations of the City of Madison, and the City has power and is obligated to levy ad valorem taxes upon all the taxable property within the City for the payment of the Notes and the interest thereon, without limitation as to rate or amount, and provision has been made for such levy. However, the enforceability of rights or remedies with respect to the Notes may be limited by bankruptcy, insolvency or other laws affecting creditors' rights and remedies heretofore or hereafter enacted.

We are further of the opinion that, under existing law, interest on the Notes is not includable in gross income for federal income tax purposes. If there is continuing compliance with the requirements of the Internal Revenue Code of 1986 (the "Code"), we are of the opinion that interest on the Notes will continue to be excluded from gross income for federal income tax purposes. We are further of the opinion that the Notes are not "private activity bonds" within the meaning of Section 141(a) of the Code. Accordingly, interest on the Notes is not an item of tax preference for purposes of computing alternative minimum taxable income. For tax years beginning after December 31, 2022, interest on the Notes may affect the federal corporate alternative minimum tax imposed on certain corporations. Interest on the Notes is not exempt from Wisconsin income taxes.

The Code contains certain requirements that must be satisfied from and after the date hereof in order to preserve the exclusion from gross income for federal income tax purposes of interest on the Notes. These requirements relate to the use and investment of the proceeds of the Notes, the payment of certain amounts to the United States, the security and source of payment of the Notes and the use of the property financed with the proceeds of the Notes. The City has covenanted in the Note Resolution to comply with these requirements.

Respectfully yours,

FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING OF THE CITY OF MADISON, WISCONSIN, FOR THE PURPOSE OF PROVIDING CONTINUING DISCLOSURE INFORMATION UNDER SECTION (B)(5) OF SEC RULE 15c2-12, AS AMENDED

This Continuing Disclosure Undertaking (this “Agreement”) is executed and delivered by the City of Madison, Wisconsin (the “Issuer”) in connection with the issuance of \$74,360,000 General Obligation Promissory Notes, Series 2023-A and \$42,055,000 General Obligation Promissory Notes, Series 2023-B (Green Notes) (collectively, the “Notes”) of the Issuer. The Notes are being issued pursuant to Resolution adopted on September 19, 2023 (the “Resolution”) and the Approving Certificate dated September 25, 2023.

In consideration of the issuance of the Notes by the Issuer and the purchase of such Notes by the owners thereof, the Issuer hereby covenants and agrees as follows:

Section 1. Purpose of this Agreement. This Agreement is executed and delivered by the Issuer as of the date set forth below, for the benefit of the holders and owners (the “Noteholders”) of the Notes and in order to assist the Participating Underwriter (as defined below) in complying with the requirements of the Rule (as defined below). The Issuer represents that it will be the only Obligated Person (as defined in the Rule) with respect to the Notes at the time the Notes are delivered to the Participating Underwriter and that no other person is expected to become an Obligated Person at any time after the issuance of the Notes.

Section 2. Definitions. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

“*Annual Financial Information*” means the financial information and operating data described in Exhibit I.

“*Annual Financial Information Disclosure*” means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

“*Audited Financial Statements*” means the audited consolidated financial statements of the Issuer, prepared pursuant to the standards and as described in Exhibit I.

“*Commission*” means the Securities and Exchange Commission.

“*Dissemination Agent*” means any agent designated as such in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation, and such agent’s successors and assigns.

“*EMMA*” means the Electronic Municipal Market Access facility for municipal securities disclosure of the MSRB.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Financial Obligation*” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“*Material Event*” means the occurrence of any of the events with respect to the Notes set forth in Exhibit II.

“*Material Events Disclosure*” means dissemination of a notice of a Material Event as set forth in Section 5.

“*MSRB*” means the Municipal Securities Rulemaking Board.

“*Participating Underwriter*” means each broker, dealer or municipal securities dealer acting as an underwriter in any primary offering of the Notes.

“*Prescribed Form*” means, with regard to the filing of Annual Financial Information, Audited Financial Statements and notices of Material Events with the MSRB at www.emma.msrb.org (or such other address or addresses as the MSRB may from time to time specify), such electronic format, accompanied by such identifying information, as shall have been prescribed by the MSRB and which shall be in effect on the date of filing of such information.

“*Rule*” means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

“*State*” means the State of Wisconsin

“*Undertaking*” means the obligations of the Issuer pursuant to Sections 4 and 5.

Section 3. CUSIP Number/Final Official Statement. The CUSIP Numbers of the Notes are as follows:

Series 2023-A:

Maturity (October 1)	CUSIP (55844R)
2024	XV1
2025	XW9
2026	XX7
2027	XY5
2028	XZ2
2029	YA6
2030	YB4
2031	YC2
2032	YD0
2033	YE8

Series 2023-B:

Maturity (October 1)	CUSIP (55844R)
2024	YF5
2025	YG3
2026	YH1
2027	YJ7
2028	YK4
2029	YL2
2030	YM0
2031	YN8
2032	YP3
2033	YQ1

The final Official Statement relating to the Notes is dated September 25, 2023 (the “Final Official Statement”).

Section 4. Annual Financial Information Disclosure. Subject to Section 9 of this Agreement, the Issuer hereby covenants that it will disseminate the Annual Financial Information and the Audited Financial Statements (in the form and by the dates set forth below and in Exhibit I) to the MSRB within 270 days of the completion of the Issuer’s fiscal year.

The Issuer is required to deliver such information in Prescribed Form and by such time so that such entities receive the information by the dates specified.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Issuer will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment is made to this Agreement, the Annual Financial Information for the year in which such amendment is made (or in any notice or supplement provided to the MSRB) shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

Section 5. Material Events Disclosure. Subject to Section 9 of this Agreement, the Issuer hereby covenants that it will disseminate in a timely manner, not in excess of 10 business days after the occurrence of the event, Material Events Disclosure to the MSRB in Prescribed Form. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Notes need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the owners of the Notes pursuant to the Resolution. From and after the date of this Agreement, the Issuer is required to deliver such Material Events Disclosure in the same manner as provided by Section 4 of this Agreement.

Section 6. Duty To Update EMMA/MSRB. The Issuer shall determine, in the manner it deems appropriate, whether there has occurred a change in the MSRB's e-mail address or filing procedures and requirements under EMMA each time it is required to file information with the MSRB.

Section 7. Consequences of Failure of the Issuer to Provide Information. The Issuer shall give notice in a timely manner, not in excess of 10 business days after the occurrence of the event, to the MSRB in Prescribed Form of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the Issuer to comply with any provision of this Agreement, the Noteholder of any Note may seek specific performance by court order to cause the Issuer to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Resolution or the Agreement or any other agreement, and the sole remedy under this Agreement in the event of any failure of the Issuer to comply with this Agreement shall be an action to compel performance.

Section 8. Amendments; Waiver. Notwithstanding any other provision of this Agreement, the Issuer may amend this Agreement, and any provision of this Agreement may be waived, if:

- (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer or type of business conducted;
- (ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (iii) The amendment or waiver does not materially impair the interests of the Noteholders of the Notes, as determined either by parties unaffiliated with the Issuer or the Issuer (such as the Trustee) or by an approving vote of the Noteholders of the Notes holding a majority of the aggregate principal amount of the Notes (excluding Notes held by or on behalf of the Issuer or its affiliates) pursuant to the terms of the Resolution at the time of the amendment; or
- (iv) The amendment or waiver is otherwise permitted by the Rule.

Section 9. Termination of Undertaking. The Undertaking of the Issuer shall be terminated hereunder when the Issuer shall no longer have any legal liability for any obligation on or relating to the repayment of the Notes. The Issuer shall give notice to the MSRB in a timely manner and in Prescribed Form if this Section is applicable.

Section 10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 11. Additional Information. Nothing in this Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Material Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any information from any document or notice of occurrence of a Material Event in addition to that which is specifically required by this Agreement, the Issuer shall not have any obligation under this Agreement to update such information or include it in any future disclosure or notice of the occurrence of a Material Event.

Section 12. Beneficiaries. This Agreement has been executed in order to assist the Participating Underwriter in complying with the Rule; however, this Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, if any, the Issuer, and the Noteholders of the Notes, and shall create no rights in any other person or entity.

Section 13. Recordkeeping. The Issuer shall maintain records of all Annual Financial Information Disclosure and Material Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

Section 14. Past Compliance. The Issuer represents that, except as otherwise disclosed in the Final Official Statement, it has complied with the requirements of each continuing disclosure undertaking entered into by it pursuant to the Rule in connection with previous financings to which the Rule was applicable.

Section 15. Governing Law. This Agreement shall be governed by the laws of the State.

CITY OF MADISON, WISCONSIN

By _____
David P. Schmiedicke
Finance Director

Dated: October 26, 2023

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

“*Annual Financial Information*” means financial information and operating data exclusive of Audited Financial Statements as set forth below of the type appearing or incorporated by reference under “Continuing Disclosure” in the Final Official Statement.

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to the MSRB or filed with the Commission. The Issuer shall clearly identify each such item of information included by reference.

Annual Financial Information will be provided to the MSRB within 270 days after the last day of the Issuer’s fiscal year. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided to the MSRB within 10 business days after availability to the Issuer.

Audited Financial Statements will be prepared in accordance with generally accepted accounting principles in the United States as in effect from time to time.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, including for this purpose a change made to the fiscal year-end of the Obligated Person, the Issuer will disseminate a notice to the MSRB of such change in Prescribed Form as required by such Section 4.

EXHIBIT II

EVENTS WITH RESPECT TO THE NOTES FOR WHICH MATERIAL EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Nonpayment-related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to rights of security holders, if material
8. Note calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Issuer*
13. The consummation of a merger, consolidation or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material.
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

WISCONSIN PROPERTY VALUATION AND TAX LEVIES**Assessed Value**

The "assessed value" of taxable property of a municipality is determined by the local assessor, who must be certified by the State Department of Revenue. The local assessor is required to use the property assessment manual provided by the Wisconsin Department of Revenue in estimating the "market value" of all taxable property. Property is valued as of January 1 of each year and filed with the municipality by the local assessor by the second Monday in May. Municipalities use assessed value as the basis for determining mill rates.

Equalized Value

The State Department of Revenue is required, under Section 70.57 of the Wisconsin Statutes, to determine the equalized value of all taxable property in each county and taxation district. This "equalized value," also called the "full assessment value" or the "aggregate full value," equalizes the various local assessments for uniformity of property values throughout the State. Equalized value is based on several economic factors, including past sales studies from which the State Department of Revenue calculates a percentage that, when applied to the assessed value, produces a value that most closely approximates the full market value of each county and taxation district. This State Department of Revenue shall notify each county and taxation district of its equalized value on August 15; with school districts being notified on October 1.

At least once every five years, all municipalities must assess taxable property at a minimum of 90% of State equalized values.

Governmental units encompassing more than one municipality, such as a county or school district, use the equalized or full value of the underlying units in levying their taxes.

Tax Levies and Collections

Personal property taxes, special assessments, special charges and special taxes must be paid to the municipal treasurer in full by January 31. Real property taxes and personal property on leased lands must be paid in full by January 31 or in two equal installments by January 31 and July 31. Alternatively, municipalities may adopt a payment plan that permits real property taxes to be paid in three or more equal installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30 and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the municipal treasurer. Amounts paid after January 31 are paid to the county treasurer unless the municipality has authorized payment in three or more installments in which case all payments are made to the municipal treasurer. Any amounts paid after July 31 are paid to the county treasurer. On or before January 15 and February 20 the municipal treasurer settles with other taxing jurisdictions for all collections through December and January, respectively. In municipalities that have authorized the payment of real property taxes in three or more installments, the municipal treasurer settles on February 20 and additionally settles with the other taxing jurisdictions on the fifteenth day of each month following the month in which an installment payment is required. The county treasurer must settle in full with the underlying taxing jurisdictions for all real property taxes and special taxes. Settlement must occur on or before August 20. Any county board may authorize its county treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The county may recover any tax delinquencies by enforcing the delinquency lien on the property and retain any penalties or interest on the delinquencies for which it has settled.

PROPERTY TAX LIMITS

Section 66.0602 of the Wisconsin Statutes, imposes a limit on property tax levies by cities, villages, towns, and counties. No city, village, town, or county is permitted to increase its tax levy by a percentage that exceeds its valuation factor (which is defined as a percentage equal to the greater of the percentage change in the political subdivision's January 1 equalized value due to new construction less improvements removed or zero percent (0%)). The base amount in any year to which the levy limit applies is the actual levy for the immediately preceding year. This levy limitation is an overall limit, applying to levies for operations as well as for other purposes.

A political subdivision that did not levy its full allowable levy in the prior year can carry forward the difference between the allowable levy and the actual levy, up to a maximum of 1.5% of the prior year's actual levy. The carry forward resolution may be passed by a majority vote of the governing body if the increase is .5% or less of the prior year's actual levy. If the increase is between .5% and 1.5% of the prior year's actual levy the governing body must pass the carry forward resolution by an extraordinary vote. For municipal governing bodies that have less than five members, passage must be by a two-thirds majority vote. If the governing body consists of at least five members, then the carry forward resolution must be passed by a three-fourths majority vote.

Special provisions are made with respect to property taxes levied to pay general obligation debt service, as described below. In addition, the statute provides for certain other exclusions from and adjustments to the tax levy limit. Among the items excluded from the tax levy limit are amounts levied for any revenue shortfall for debt service on a revenue bond issued under Section 66.0621. Among the adjustments permitted is an adjustment applicable when a tax increment district terminates, which allows an amount equal to the prior year's allowable levy multiplied by 50% of the political subdivision's percentage growth due to the district's termination.

(a) If a political subdivision's levy for the payment of general obligation debt service, including debt service on debt issued or reissued to fund or refund outstanding obligations of the political subdivision and interest on outstanding obligations of the political subdivision, on debt originally issued before July 1, 2005, is less in the current year than in the previous year, the political subdivision is required to reduce its levy limit in the current year by the amount of the difference between the previous year's levy and the current year's levy. This required adjustment does not apply to political subdivisions in any year that the subdivision does not claim the carry forward adjustment described above.

(b) For obligations authorized before July 1, 2005, if the amount of debt service in the preceding year is less than the amount of debt service needed in the current year, the levy limit is increased by the difference between the two amounts. This adjustment is based on scheduled debt service rather than the amount actually levied for debt service (after taking into account offsetting revenues such as sales tax revenues, special assessments, utility revenues, tax increment revenues or surplus funds). Therefore, the levy limit could negatively impact political subdivisions that experience a reduction in offsetting revenues.

(c) The levy limits do not apply to property taxes levied to pay debt service on general debt authorized on or after July 1, 2005. The Notes were authorized after July 1, 2005 and therefore are **not** subject to the levy limits.

Change in Shared Revenue – 2023 Wisconsin Act 12

While not changing key provisions of the property tax limits outlined above, the provisions of 2023 Wisconsin Act 12 ("Act 12"), which was enacted on June 20, 2023, provides for a supplement to the unrestricted aid payments from the State to municipalities, commonly referred to as shared revenue.

The new supplemental aid commences in 2024 and must be used for specific purposes. For the City, the amount of shared revenue and supplemental aid in that year is projected to be \$7.5 million, up from \$4.8 million the City would have received prior to enactment of Act 12. Other provisions of Act 12 create trust funds to be funded with a portion of State sale tax revenue collections. Commencing in 2025, the payment of shared revenues and supplemental aids will be paid from these funds, which provides for potential increases in such payments based on increases in State sales tax revenues.

THE SERIES 2023-B NOTES (GREEN NOTES) SUMMARY OF PROJECTS

Agency	Project Title	Project Amount	ICMA Project Category	Description
Transportation	East-West Bus Rapid Transit/ Tax Increment District #46	\$10,000,000	Clean Transportation	Contributions from the Research Park TID #46 will fund the East-West Bus Rapid Transit ("E-W BRT"). The goal of the E-W BRT is to improve transit frequency and service to the City's east and west sides. This improved frequency should lead to increase in ridership for the City's public bus service and satisfy the ICMA pollution control principle by helping reduce emissions.
Transportation	North-South Bus Rapid Transit 2023	\$4,000,000	Clean Transportation	This program funds the design and implementation of the North-South Bus Rapid Transit ("N-S BRT") from South Park Street north to Northport Drive. The goal of the N-S BRT is to complement the E-W BRT as it provides improved transit frequency and service to the City's north and south sides. This improved frequency should lead to increase in ridership for the City's public bus service and satisfy the ICMA pollution control principle by helping reduce emissions. Funding for design work is included in 2023 and construction funding is included in 2024.
Metro Transit	Metro Satellite Bus Facility	\$3,750,000	Clean Transportation	This project supports Metro Transit's satellite bus facility that was purchased in 2021 and is located on Hanson Road. The goal of the project is to alleviate space constraints at Metro's existing East Washington Avenue location in preparation of Bus Rapid Transit ("BRT"). The BRT will improve transit frequency across the City, which should lead to increased ridership and meet the ICMA principle of pollution control by reducing total emissions. Federal funding in 2023 will support improvements at the new facility including maintenance bays, lifts, a service lane, bus wash, and utility infrastructure.

Stormwater	University Avenue ("Shorewood- University Bay Drive")	\$2,200,000	Sustainable water and wastewater management	This project is for reconstructing University Avenue from Shorewood Boulevard to University Bay Drive. The goal of this project is to enhance the pedestrian and bicycle facilities in the corridor and also improve the pavement quality and stormwater network. The project is being set up to provide transit facilities for future BRT. Funding in 2022 is for construction, which will extend into 2023. In addition to federal funding the Village of Shorewood Hills is also providing funding for the project. The stormwater network of the project meets an ICMA Green Bond Principles sustainable infrastructure for clean and/or drinking water, sustainable urban drainage systems, and river training and other forms of flooding mitigation. The preparation for future BRT also meets the ICMA pollution control principle.
Transportation	Bus Rapid Transit 2022	\$10,000,000	Clean Transportation	This program funds the implementation of the East-West Bus Rapid Transit ("E-W BRT") which runs from the Junction Rd/Mineral Point intersection east to East Towne and onto Sun Prairie. The goal of E-W BRT is to reduce travel times, increase ridership, and improve Metro Transit System capacity. BRT, coupled with Metro's Network Redesign, seeks to provide better service to all of Madison's residents. The project also includes converting the entire bus fleet to electric vehicles.
Stormwater	Stormwater Quality System Improvements 2023	\$2,480,000	Sustainable water and wastewater management	The goal of this program is to improve the quality of the stormwater entering streams, rivers and lakes. Projects within the program are prioritized annually and include greenway reconstructions, storm water pond improvements, shoreline restoration, and urban water quality projects. Smaller projects include rain gardens with street reconstruction and dredging. Many stormwater quality projects will be coupled with regional flood mitigation projects. In addition, this program will help

Stormwater	Atwood Avenue PH 1: Fair Oaks - Walter	\$1,700,000	Clean Transportation	<p>the City to comply with its Wisconsin Department of Natural Resources (“WDNR”)/Environmental Protection Agency (“EPA”) stormwater discharge permit. These efforts meet an ICMA Green Bond principle with sustainable infrastructure for clean and/or drinking water, sustainable urban drainage systems, and river training and other forms of flooding mitigation.</p>
				<p>This project funds the reconstruction of Atwood Avenue from Fair Oaks Avenue to Cottage Grove Road to a three-lane boulevard with multi-use paths. Median and crosswalk enhancements are proposed for safe pedestrian crossing to Olbrich Gardens and Olbrich Park. The multi-use path will be utilized for the Lake Loop route around Lake Monona. A new pedestrian and bicycle bridge over the Starkweather Creek is included in the project. The goal of the project is to improve the facilities for pedestrians, bicyclists, motor vehicles and transit. Federal funds are approved by the Metropolitan Planning Organization (“MPO”). The increase of bike traffic will reduce the use of cars, which meets the ICMA Green Bond principle pollution control principle through reductions in vehicle emissions.</p>
Stormwater	Hawks Landing North Flood Mitigation	\$1,570,000	Sustainable water and wastewater management	<p>This program is for stormwater network improvements where flooding occurs during large rain events. The goal of the program is to eliminate flooding and protect property from damage. This program also supports design of pond improvements and flood mitigation installations that are scheduled with street reconstruction projects. This project meets an ICMA Green Bond principle with sustainable infrastructure for clean and/or drinking water, sustainable urban drainage systems, and river training and other forms of flooding mitigation.</p>

Traffic Engineering	Citywide LED Lighting Conversion	\$625,000	Energy efficiency	This project is to convert all remaining City streetlights to LED. The goal of this project is to replace street light fixtures with more energy efficient LED fixtures, reducing energy usage and costs. The project's scope includes equipment costs for the replacement of all non-LED streetlight fixtures. Completion of the project is estimated to save \$390,000 in electricity costs annually. This project meets the IMCA Energy Efficiency Green Bond Principle.
Stormwater	Citywide flood mitigation 2023	\$620,000	Sustainable water and wastewater management	This program is for stormwater network improvements where flooding occurs during large rain events. The goal of the program is to mitigate or eliminate flooding and protect property from damage. This program also supports design of pond improvements and flood mitigation installations that are scheduled with street reconstruction projects. ICMA Green Bond principle with sustainable infrastructure for clean and/or drinking water, sustainable urban drainage systems, and river training and other forms of flooding mitigation.
Engineering - Facilities Management	Tenney Park Shelter	\$413,000	Energy efficiency	This program is for improvements and ongoing building maintenance at Parks facilities. The goals of this program are to provide quality park facilities to the community and to lower energy costs by implementing energy efficiency components within the improvement projects. Other projects in 2023 include Rennebohm Shelter Improvements and General Park Facility Improvements.
Engineering - Ped/Bike	West Towne Path - Phase 3	\$409,600	Clean Transportation	This project funds the design and construction of a new protected, multi-use path along Plaza Drive and Watts Road. The goal of the project is to increase bike and pedestrian mobility and improve connectivity to the surrounding neighborhoods. This project will complete the West Towne Path from Commerce Drive to S. Junction Road. The increase of bike traffic should reduce the use

Fleet Services	2023 Electric Heavy Trucks	\$400,000	Clean Transportation	<p>of cars thereby reducing emissions and satisfying the ICMA principle of pollution control.</p> <p>This project is to fund the incremental costs associated with replacing diesel powered heavy duty trucks with electric heavy duty trucks. These vehicles have a much higher initial cost to purchase and require infrastructure equipment and upgrades. The scope of this project is to fund electric refuse trucks for the Streets and Parks divisions. The funding will also provide the necessary charging infrastructure equipment and installation. The transition to electric vehicles meets the ICMA principle of clean transportation.</p>
Engineering - Facilities Management	Energy Improvements 2023	\$381,500	Energy efficiency	<p>This program is for implementation of energy efficiency improvements. The goals of the program are to meet the 100% Renewable Madison plan at City-owned sites and facilities, support energy efficiency, and reduce energy demand. Projects supported by this program include supplying distributed renewable energy via solar photovoltaic ("PV") panels, installation of LED lighting, retro-commissioning and building automation upgrades. Solar projects planned in 2023 include design and installations at State Street Ramp, Bartillon Permanent Men's Shelter, Madison Public Market, Door Creek Shelter, Imagination Center at Reindahl Park, CDA-Tenney Park Apartments, Water Utility - Paterson Operations Building, Fire Station 09, Fire Station 06, Tenney Park Beach Shelter, and Tenney Park Pavilion. LED lighting projects planned in 2023 include design and installation at Water Utility ("design only at Heim Building"), Fairchild Building, Fire Station 02, and Fire Station 08. This project meets the ICMA Green Bond Principle of energy efficiency.</p>

Stormwater	Lower Badger Mill Creek Regional Pond #1	\$345,000	Sustainable water and wastewater management	This program is for stormwater network improvements where flooding occurs during large rain events. This program also supports design of pond improvements and flood mitigation installations that are scheduled with street reconstruction projects. These efforts meet an ICMA Green Bond principle with sustainable infrastructure for clean and/or drinking water, sustainable urban drainage systems, and river training and other forms of flooding mitigation.
Stormwater	Wexford Pond And Greenway	\$325,000	Sustainable water and wastewater management	This program is for stormwater network improvements where flooding occurs during large rain events. The goal of the program is to eliminate flooding and protect property from damage. This program also supports design of pond improvements and flood mitigation installations that are scheduled with street reconstruction projects. This project meets an ICMA Green Bond principle with sustainable infrastructure for clean and/or drinking water, sustainable urban drainage systems, and river training and other forms of flooding mitigation.
Library	Neighborhood Library LED Upgrade	\$300,000	Energy efficiency	This project funds the conversion of lighting in the neighborhood libraries to LED. The goal of the project is to reduce energy consumption. Progress will be measured by energy savings in kilowatt hours. The conversion will result in reduced kilowatt hour consumption, purchase of electrical supplies, and facility maintenance worker staff time. An estimated return on investment for this project is 15.4 years. This project meets an ICMA Green Bond Principle of energy efficiency.

Engineering - Facilities Management	Green Power 2022	\$230,600	Energy efficiency	<p>This program is for implementation of energy efficiency improvements. The goals of the program are to meet the 100% Renewable Madison plan at City-owned sites and facilities, support energy efficiency, and reduce energy demand. Projects supported by this program include supplying distributed renewable energy via solar PV panels, installation of LED lighting, retro-commissioning and building automation upgrades. Solar projects planned in 2023 include design and installations at State Street Ramp, Bartillon Permanent Men's Shelter, Madison Public Market, Door Creek Shelter, Imagination Center at Reindahl Park, CDA-Tenney Park Apartments, Water Utility - Paterson Operations, Building, Fire Station 09, Fire Station 06, Tenney Park Beach Shelter, and Tenney Park Pavilion. LED lighting projects planned in 2023 include design and installation at Water Utility (design only at Heim Building), Fairchild Building, Fire Station 02, and Fire Station 08. This project meets the ICMA Green Bond Principle of energy efficiency.</p>
Fleet Services	2022 Electric Heavy Trucks	\$200,000	Clean Transportation	<p>This project funds the incremental costs associated with replacing diesel powered heavy duty trucks with electric heavy duty trucks. These vehicles have a much higher initial cost to purchase and require infrastructure equipment and upgrades. The scope of this project is to fund electric refuse trucks for the Streets and Parks divisions. The funding will also provide the necessary charging infrastructure equipment and installation. The transition to electric vehicles meets the ICMA principle of clean transportation.</p>

Engineering - Facilities Management	Green Power 2023	\$175,600	Energy efficiency	<p>This program is for implementation of energy efficiency improvements. The goals of the program are to meet the 100% Renewable Madison plan at City-owned sites and facilities, support energy efficiency, and reduce energy demand. Projects supported by this program include supplying distributed renewable energy via solar PV panels, installation of LED lighting, retro-commissioning and building automation upgrades. Solar projects planned in 2023 include design and installations at State Street Ramp, Bartillon Permanent Men's Shelter, Madison Public Market, Door Creek Shelter, Imagination Center at Reindahl Park, CDA-Tenney Park Apartments, Water Utility - Paterson Operations, Building, Fire Station 09, Fire Station 06, Tenney Park Beach Shelter, and Tenney Park Pavilion. LED lighting projects planned in 2023 include design and installation at Water Utility (design only at Heim Building), Fairchild Building, Fire Station 02, and Fire Station 08. This project meets the ICMA Green Bond Principle of energy efficiency.</p>
Streets	2021 Street Tree Program	\$175,000	Environmentally sustainable management of living natural resources and land use	<p>This program is for planting terrace trees along new streets and replacement of street trees within the City in conjunction with Emerald Ash Borer efforts. The goal of the program is to ensure the maintenance and improvement of the urban forest tree canopy in the City by replacing damaged or sick trees and planting diverse tree species to create a resilient tree canopy within the City. This project meets an ICMA Green Bond Principle with environmentally sustainable forestry, including afforestation or reforestation, and preservation or restoration of natural landscapes.</p>

Stormwater	Pheasant Branch Greenway Enhancement-Storm Water Quality	\$144,565	Sustainable water and wastewater management	The goal of this program is to improve the quality of the stormwater entering our streams, rivers and lakes. Projects within the program are prioritized annually and include: greenway reconstructions, storm water pond improvements, shoreline restoration, and urban water quality projects. Smaller projects include rain gardens with street reconstruction and dredging. Many stormwater quality projects will be coupled with regional flood mitigation projects and grants will be sought to help leverage additional funding mechanisms. In addition, this program will help the City to comply with its WDNR/EPA stormwater discharge permit. This project meets an ICMA Green Bond principle with sustainable infrastructure for clean and/or drinking water, sustainable urban drainage systems, and river training and other forms of flooding mitigation.
Stormwater	Pheasant Branch Greenway Enhancement-Flood	\$140,000	Sustainable water and wastewater management	This program is for stormwater network improvements where flooding occurs during large rain events. The goal of the program is to mitigate or eliminate flooding and protect property from damage. This program also supports design of pond improvements and flood mitigation installations that are scheduled with street reconstruction projects. These efforts meet an ICMA Green Bond principle with sustainable infrastructure for clean and/or drinking water, sustainable urban drainage systems, and river training and other forms of flooding mitigation.
Engineering - Facilities Management	Fire Station 4 Lighting	\$138,700	Energy efficiency	This program is for implementation of energy efficiency improvements. The goals of the program are to meet the 100% Renewable Madison plan at City-owned sites and facilities, support energy efficiency, and reduce energy demand. Projects supported by this program include supplying distributed renewable energy via solar PV panels, installation of

Stormwater	Sauk Creek Greenway-Tree Old Sauk	\$137,500	Sustainable water and wastewater management	LED lighting, retro-commissioning and building automation upgrades. This project meets the ICMA Green Bond Principle of energy efficiency.
Transportation	Inter-City Rail Station and Plan	\$120,000	Clean Transportation	<p>This program is for stormwater network improvements where flooding occurs during large rain events. The goal of the program is to mitigate or eliminate flooding and protect property from damage. Projects planned in 2023 include: construction of the Mendota Grassman Greenway, Lower Badger Mill Creek Pond, and the preliminary designs for West Towne Pond and Old Sauk Trails Business Park Pond and greenways. This program also supports design of pond improvements and flood mitigation installations that are scheduled with street reconstruction projects. ICMA Green Bond principle with sustainable infrastructure for clean and/or drinking water, sustainable urban drainage systems, and river training and other forms of flooding mitigation.</p> <p>This project funds a consultant for programming and planning activities associated with bringing passenger rail to Madison, as proposed in Amtrak's Connect US plan. Services will include developing station criteria, identifying and evaluating station locations, programming and budgeting, and interaction with state/federal agencies. Funding in 2023 augments the programming and planning activities by submitting federal funding requests, developing site concept designs, inventorying network needs, and performing NEPA and/or pre-NEPA environmental document activities. This project will increase project readiness and improve chances for capturing federal funding for passenger rail expansion. This project meets an ICMA Green Bond Principle by expanding rail transportation and reducing harmful emissions.</p>

Streets	2022 Street Tree Program	\$107,000	Environmentally sustainable management of living natural resources and land use	This program is for planting terrace trees along new streets and replacement of street trees within the City in conjunction with Emerald Ash Borer efforts. The goal of the program is to ensure the maintenance and improvement of the urban forest tree canopy in the City by replacing damaged or sick trees and planting diverse tree species to create a resilient tree canopy within the City. This project meets an ICMA Green Bond Principle with environmentally sustainable forestry, including afforestation or reforestation, and preservation or restoration of natural landscapes.
Stormwater	Mendota-Grassman Greenway	\$100,000	Sustainable water and wastewater management	This program is for stormwater network improvements where flooding occurs during large rain events. The goal of the program is to mitigate or eliminate flooding and protect property from damage. This program also supports design of pond improvements and flood mitigation installations that are scheduled with street reconstruction projects. This project meets an ICMA Green Bond Principle of sustainable infrastructure for clean and/or drinking water, sustainable urban drainage systems, and river training and other forms of flooding mitigation.
Engineering - Other Projects	Right of Way Landscaping 2023	\$97,100	Environmentally sustainable management of living natural resources and land use	This program is for landscaping of existing boulevards and rights of way throughout the City. Historically, this has been for planting/replanting of flower/shrub beds; as the City moves to a more sustainable model, funds are primarily used to convert turf islands that are difficult for Parks staff to mow to a low maintenance ground cover of differing types that only require mowing one time per year or less. These ground covers have higher salt tolerance, and provide habitat for pollinators. This project meets an ICMA Green Bond Principle with environmentally sustainable forestry, including afforestation or reforestation, and preservation

or restoration of natural landscapes.

Engineering - Facilities Management	Solar Photovoltaic-Waste Transfer Building	\$94,100	Renewable Energy	This program is for implementation of energy efficiency improvements. The goals of the program are to meet the 100% Renewable Madison plan at City-owned sites and facilities, support energy efficiency, and reduce energy demand. Projects supported by this program include supplying distributed renewable energy via solar PV panels, installation of LED lighting, retro-commissioning and building automation upgrades. This project meets the ICMA Green Bond Principles of renewable energy and energy efficiency.
Stormwater	Rain Garden and BMPS 2023	\$90,000	Sustainable water and wastewater management	The goal of this program is to improve the quality of the stormwater entering our streams, rivers and lakes. Projects within the program are prioritized annually and include: greenway reconstructions, storm water pond improvements, shoreline restoration, and urban water quality projects. Smaller projects include rain gardens with street reconstruction and dredging. Many stormwater quality projects will be coupled with regional flood mitigation projects and grants will be sought to help leverage additional funding mechanisms. In addition, this program will help the City to comply with its WDNR/ EPA stormwater discharge permit. This project meets an ICMA Green Bond principle with sustainable infrastructure for clean and/or drinking water, sustainable urban drainage systems, and river training and other forms of flooding mitigation.
Engineering - Facilities Management	Park Facility Improvements 2023	\$82,100	Energy efficiency	This program is for improvements and ongoing building maintenance at Parks facilities. The goals of this program are to provide quality park facilities to the community

Engineering - Facilities Management	Fire Station 12 Lighting	\$50,864	Energy efficiency	<p>and to lower energy costs by implementing energy efficiency components within the improvement projects. Other projects in 2023 include Rennebohm Shelter Improvements and General Park Facility Improvements.</p> <p>This program is for implementation of energy efficiency improvements. The goals of the program are to meet the 100% Renewable Madison plan at City-owned sites and facilities, support energy efficiency, and reduce energy demand. Projects supported by this program include supplying distributed renewable energy via solar PV panels, installation of LED lighting, retro-commissioning and building automation upgrades. This project meets the ICMA Green Bond Principle of energy efficiency.</p>
Engineering - Ped/Bike	Hermina-Starkweather Creek Pedestrian Bridge	\$50,000	Clean Transportation	<p>This project funds the construction of a new pedestrian and bike overpass of the Starkweather Creek at Hermina Street. The goal of this project is to provide increased pedestrian and bicycle connectivity for the Darbo-Worthington-Starkweather neighborhood, as recommended in the Neighborhood Plan. Funding for design. The increase of bike traffic will reduce the use of cars, which meets an ICMA Green Bond principle with efforts leading to reduction of harmful emissions.</p>
Engineering - Ped/Bike	West Towne Path Gammon Road Underpass	\$47,900	Clean Transportation	<p>This project is for a new path from Struck Street to Gammon Road. The goal of this project is to increase bike and pedestrian mobility on the City's west side. The new path will add 0.4 miles to the City's path network. The increase of bike traffic should reduce the use of cars and encourage alternative transportation, which meets the ICMA Green Bond principle of pollution control through reductions in vehicle emissions.</p>

Engineering - Ped/Bike	Badger Rusk Path	\$40,000	Clean Transportation	This project funds the construction of a new multi-use path along Badger Road and North Rusk Avenue from the existing beltline overpass to Nygard Street. This project has been identified in the Southside Neighborhood Plan. The project has been awarded federal funding through the Transportation Alternatives Program. Funding for 2023 is for design. The increase of bike traffic should reduce the use of cars and encourage alternative forms of zero-emission transport, which meets the ICMA principle of pollution control.
Engineering - Facilities Management	Fire Station 3 Lighting	\$34,316	Energy efficiency	This program is for implementation of energy efficiency improvements. The goals of the program are to meet the 100% Renewable Madison plan at City-owned sites and facilities, support energy efficiency, and reduce energy demand. Projects supported by this program include supplying distributed renewable energy via solar PV panels, installation of LED lighting, retro-commissioning and building automation upgrades. This project meets the ICMA Green Bond Principle of energy efficiency.
Parks	Habitat Management Owen Knollwood	\$32,300	Environmentally sustainable management of living natural resources and land use	This program funds environmental enhancements to the City's diverse native ecosystems consistent with the adopted Land Management standards for the Parks Division. The goals of the program are to create natural landscapes and open spaces that are well maintained and accessible to park visitors and to preserve and protect the natural resources of the Madison area through long-term focused land management practices. This will also provide welcoming conservation parks to promote social equity throughout the park system and further the objectives of the Connecting Children to Nature Initiative.

Engineering - Facilities Management	Fire Station 5 Lighting	\$31,211	Energy efficiency	This program is for implementation of energy efficiency improvements. The goals of the program are to meet the 100% Renewable Madison plan at City-owned sites and facilities, support energy efficiency, and reduce energy demand. Projects supported by this program include supplying distributed renewable energy via solar PV panels, installation of LED lighting, retro-commissioning and building automation upgrades. This project meets the ICMA Green Bond Principle of energy efficiency.
Parks	Habitat Management 2020	\$27,500	Environmentally sustainable management of living natural resources and land use	This program funds environmental enhancements to the City's diverse native ecosystems consistent with the adopted Land Management standards for the Parks Division. The goals of the program are to create natural landscapes and open spaces that are well maintained and accessible to park visitors and to preserve and protect the natural resources of the Madison area through long-term focused land management practices. This will also provide welcoming conservation parks to promote social equity throughout the park system and further the objectives of the Connecting Children to Nature Initiative.
Engineering - Facilities Management	Solar Photovoltaic – Madison Police Department Training	\$25,000	Renewable Energy	This program is for implementation of energy efficiency improvements. The goals of the program are to meet the 100% Renewable Madison plan at City-owned sites and facilities, support energy efficiency, and reduce energy demand. Projects supported by this program include supplying distributed renewable energy via solar PV panels, installation of LED lighting, retro-commissioning and building automation upgrades. This project meets the ICMA Green Bond Principles of renewable energy and energy efficiency.

Engineering - Facilities Management	Solar Photovoltaic-Fire Station 2	\$21,000	Energy efficiency	This program is for implementation of energy efficiency improvements. The goals of the program are to meet the 100% Renewable Madison plan at City-owned sites and facilities, support energy efficiency, and reduce energy demand. Projects supported by this program include supplying distributed renewable energy via solar PV panels, installation of LED lighting, retro-commissioning and building automation upgrades. This project meets the ICMA Green Bond Principle of energy efficiency.
Stormwater	East Towne Detention Basin Retrofit	\$30,000	Sustainable water and wastewater management	This project consists of Improvements to the existing East Towne Detention Basin. This will be done with the addition of two engineered wet detention cells within the existing detention basin limits. The current detention basin was designed prior to current stormwater requirements and accepts approximately 189.1 acres of fully developed commercial runoff. The improvements will be designed to improve the treatment of the stormwater for sediment, phosphorus, trash and peak flow. Along with stormwater improvements, maintenance access for the proposed wet detention cells will added and the constructed areas will be seeded and maintained. This project meets an ICMA Green Bond principle with sustainable infrastructure for clean and/or drinking water, sustainable urban drainage systems, and river training and other forms of flooding mitigation.
Stormwater	Old Middleton & Craig Resurfacing	\$30,000	Sustainable water and wastewater management	The proposed work includes complete replacement of the existing pavement, sanitary sewer main, sewer laterals, and storm sewer. Sections of water main will be replaced as needed. Sections of curb, gutter, driveway aprons, and sidewalk will be replaced due to condition or as needed in order to replace a sanitary sewer lateral from the new main to the property line.

This project meets an ICMA Green Bond principle with sustainable infrastructure for clean and/or drinking water, sustainable urban drainage systems, and river training and other forms of flooding mitigation.

Estimated Total: \$41,971,457