City of Madison
Madison, WI 53703
www.cityofmadison.com

City of Madison

Agenda - Approved

WATER UTILITY BOARD

Consider: Who benefits? Who is burdened?
Who does not have a voice at the table?
How can policymakers mitigate unintended consequences?

Tuesday, July 28, 2026	**4:30 PM**	**119 E. Olin Ave.**

The City of Madison is holding the Madison Water Utility meeting in-person format.

Written Comments: You can send comments on agenda items to WaterUtilityBoard@cityofmadison.com

Register for Public Comment before the meeting begins:

- **Register to speak at the meeting**
- **Register to answer questions**
- **Register in support or opposition of an agenda item (without speaking)**

Interpretation and Accessibility

Contact us at the phone number or email below to request interpretation, translation or a disability-related accommodation at no cost to you.

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如需口譯、筆譯或殘疾相關的便利服務，請通過以下電話或郵件與我們聯系，相關服務均免費提供

Hu rau peb ntawm tus xov tooj los sis email hauv qab no yog tias koj xav tau kev txhais lus, kev txhais ntawv, los sis kev pab cuam cuam tshuam txog tsis taus. Cov kev pab no yog pub dawb rau koj.

608-206-1718
jberndt@madisonwater.org

Call to Order/Roll Call

Approval of Minutes

Meeting minutes for 6/24/26: http://madison.legistar.com/Calendar.aspx

Public Comment

1. 16738 General Public Comment

Disclosures and Recusals

Members of the body should make any required disclosures or recusals under the City's Ethics Code.

New Business

2. 94045 Authorizing the Sale and Issuance of up to $10,369,862 Subordinate Water Utility Revenue Bonds, Series 2026; and Providing for Other Details and Covenants with Respect Thereto and Authorizing an Amendment to the 2026 Water Utility Capital Budget.

   Attachments: Item 2 - Memo - SDWLP Rev Bonds.pdf
   Item 2 - Resolution - Madison Water Utility 2026 SDWLP Subordinate W
   Item 2 - Legislation Details - SDWLP Rev Bonds.pdf

3. 94132 2025 Water Utility Financial Audit

   Attachments: Item 3 - 2025 Audit Presentation - Baker Tilly.pdf

4. 93982 Authorizing a noncompetitive contract with Strand Associates, Inc., for professional engineering services for the Reservoirs 126 and 225 Recoating and Maintenance project (Districts 1 and District 3).

   Attachments: Attachment 1 - Memo.pdf
   Attachment 2 - Non-Competitive Selection Request - Strand Associates,
   Resolution - Authorizing a Non-competitive Contract with Strand Associa

5. 93842 Authorizing the City of Madison to accept, if awarded, a private grant of up to $10,000 from the Alliant Energy Foundation, and authorizing the Water Utility General Manager to enter into a grant agreement and sign related document(s) authorizing acceptance of the grant and amend the 2026 Adopted Capital Budget to appropriate the grant revenue and expenses, up to $10,000, for the Water Utility Water on Wheels (WU-WOW).

   Attachments: Memo - Authorizing the City of Madison Water Utility to accept a grant if
   Resolution No 93842 Authorizing the City of Madison to accept, if award

6. 93752 Declaring Official Intent to Reimburse Expenditures from Proceeds of Borrowing (Citywide)

   Attachments: Memo - SFY27 MWU Declaring Intent for SDWLP Reimbursements.pdf
   Resolution No 93752 Declaring Official Intent to Reimburse Expenditure

7. 94053 Submitting the appointment of Christine Knapp for confirmation of a five-year term as Water Utility General Manager.

   Attachments: Knapp Final Contract Draft.pdf

8. 94127 Water Production Monthly Report

Attachments: Item 8 - Memo - Water Production Report June 2026.pdf
Item 8 - Attachment A - Water Production Report for June 2026.pdf
Item 8 - Attachment B - Well Utilization Report for June 2028.pdf
Item 8 - Attachment C - Status of Unit Wells Offline Report for June 202

9. 94128 Financial Conditions Monthly Report

Attachments: Item 9 - Memo - Financial Conditions Report July 2026.pdf
Item 9 - Attachment - Financial Conditions Report as of 6.30.26.pdf

10. 94129 Capital Projects Monthly Report

Attachments: Item 10 - Memo - Capital Projects Monthly Report 2026-07-28.pdf
Item 10 - Attachment - Capital Projects Monthly Report 2026-07-28.pdf

11. 94130 Operations Monthly Report

Attachments: Item 11 - Memo - Monthly Operations Report June 2026.pdf
Item 11 - Attachment - Monthly Operations Report July 2026.pdf

12. 94131 Public Information Monthly Report

Attachments: Item 12 - Memo - Public Info Report.pdf
Item 12 - Attachment A - Guide for Public Info Report.pdf
Item 12 - Attachment B - Public Info Report.pdf

13. 84022 Meeting Evaluation and Discussion

Attachments: Board_Evaluation.pdf

Led by Board Member Callisto

Adjournment

City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Master

File Number: 16738

File ID:	16738	**File Type:**	Miscellaneous	**Status:**	In Committee
Version:	1	**Reference:**		**Controlling Body:**	WATER UTILITY BOARD
				File Created Date :	11/24/2009
File Name:	Written Public Comments			**Final Action:**	

Title: General Public Comment

Notes:

Sponsors:		**Effective Date:**	
Attachments:		**Enactment Number:**	
Author:		**Hearing Date:**	
Entered by:	arobb@cityofmadison.com	**Published Date:**	

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:

Text of Legislative File 16738

Title
General Public Comment

City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Master

File Number: 94045

File ID:	94045	**File Type:**	Resolution	**Status:**	Report of Officer
Version:	1	**Reference:**		**Controlling Body:**	FINANCE COMMITTEE
				File Created Date :	07/14/2026
File Name:	Water Utility Bonds 2026			**Final Action:**	

Title: Authorizing the Sale and Issuance of up to $10,369,862 Subordinate Water Utility Revenue Bonds, Series 2026; and Providing for Other Details and Covenants with Respect Thereto and Authorizing an Amendment to the 2026 Water Utility Capital Budget.

Notes: 2026WaterUtilityBonds

INTRODUCED BY TITLE ONLY ON 7/21/2026

Sponsors: Regina M. Vidaver

Effective Date:

Attachments: Item 2 - Memo - SDWLP Rev Bonds.pdf, Item 2 - Resolution - Madison Water Utility 2026 SDWLP Subordinate Water Bonds - Award Resolution.pdf.pdf, Item 2 - Legislation Details - SDWLP Rev Bonds.pdf

Enactment Number:

Author: Matthew Robles

Hearing Date:

Entered by: mglaeser@cityofmadison.com

Published Date:

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Attorney's Office	07/14/2026	Referred for Introduction				

Action Text: This Resolution was Referred for Introduction
Notes: Finance Committee (7/2726), Common Council (8/4/26)

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	COMMON COUNCIL	07/21/2026	Refer	FINANCE COMMITTEE			Pass

Action Text: A motion was made by Madison, seconded by Glenn, to Refer to the FINANCE COMMITTEE. The motion passed by voice vote/other.

Text of Legislative File 94045

Fiscal Note

This resolution authorizes the sale and issuance of $10,369,862 subordinate water utility revenue bonds, series 2026 at an annual interest rate of 2.365% and repaid over the next 20 years. Annual debt service is estimated to be approximately $680,000 and will be paid from Water Utility revenues. Interest costs are anticipated to total $2.8 million over the next 20 years. The 2026 bond issuance will be awarded to the State of Wisconsin Department of Natural Resources (DNR), which administers the Safe Drinking Water Loan Program (SDWLP). This funding will be used for the Unit Well 12 reconstruction project (Munis #10452).

The Water Utility capital budget currently includes $10.0 million in funding for the project. $8.0 million was approved in the 2025 and 2026 budgets, and an additional $2.0 million was approved through a 2026 resolution (Legistar file 92748). The final revenue bond is $10,369,862, which is higher than the budget. This resolution further amends the project to increase budget authority by an additional $369,862.

Title

Authorizing the Sale and Issuance of up to $10,369,862 Subordinate Water Utility Revenue Bonds, Series 2026; and Providing for Other Details and Covenants with Respect Thereto and Authorizing an Amendment to the 2026 Water Utility Capital Budget.

Body

Please see attached Award Resolution.

Madison Water Utility

www.madisonwater.org • 119 E Olin Ave, Madison, WI 53713 • TEL 608-266-4651 • FAX 608-266-4426

MEMORANDUM

Date:	July 21, 2026
To:	Mayor Satya Rhodes-Conway City of Madison Common Council City of Madison Finance Committee Water Utility Board
From:	January Vang, Interim General Manager Pete Holmgren, Chief Engineer Adam Wiederhoeft, Project Manager
Subject:	Sale and Issuance of 2026 SDWLP Revenue Bonds and Amendment to the 2026 Water Utility Capital Budget for Funding Rehabilitate and Construction of Unit Well #12

RECOMMENDATION

Staff recommend authorizing the sale and issuance of subordinate revenue bonds related to the Unit Well #12 project as described in the related resolution and also amend the Utility's adopted 2026 Capital Budget by an additional $369,862 of budget authority to increase the total budget from $10.0 million to $10.370 million.

BACKGROUND

On April 24, 2026 Common Council awarded the construction contract for rehabilitating Unit Well #12, construction zone 7/8 PRV/PSV interconnection, & construct reservoir for a total bid cost of $8,354,409 to Joe Daniels Construction Co., Inc. of Madison. The estimated total project cost for the rehabilitation and construction is $10,369,862 million with $10,369,862 million being eligible for financing from the State's Safe Drinking Water Loan Program (SDWLP) that is administered by the State of Wisconsin Department of Natural Resources (DNR). The rehabilitation and construction of the project is expected to be completed by the end of 2027.

FUNDING FOR THE PROJECT

Madison Water Utility (Utility) has been approved to receive $10,369,862 million as a low-interest loan from the SDWLP for completing the rehabilitation of the facility. The SDWLP has an attractive annual interest rate of 2.365% and is repayable over a 20-year period.

The attached resolution authorizes the issue of $10,369,862 million in revenue bonds to the SDWLP, which provides security on the repayments related to the loan award. DNR plans to close the Utility's loan on August 26, 2026. In addition, the Utility is proposing to also amend the Utility's adopted 2026 Capital Budget by authorizing an additional $369,862 of budget authority for the rehabilitation and construction of unit well 12 reconstruction project (Project Account No.10452-86-140/220). The additional $369,862 in Capital Budget authority would increase the project budget from approximately $10.0 million to $10.370 million.

The legislative path for this item is shown below.

7/21/26 –	Common Council (introduction)
7/27/26 –	Finance Committee
7/28/26 –	Water Utility Board
8/04/26 –	Common Council (final action)

ATTACHMENTS:
Resolution authorizing the sale and issuance of up to $10,369,862 subordinate water utility revenue bonds, series 2026; and providing for other details and covenants with respect thereto and authorizing an amendment to the 2026 Water Utility Capital Budget.

RESOLUTION NO.: RES-26-______

RESOLUTION AUTHORIZING THE SALE AND ISSUANCE OF UP TO
$10,369,862 SUBORDINATE WATER UTILITY REVENUE BONDS, SERIES 2026;
AND PROVIDING FOR OTHER DETAILS
AND COVENANTS WITH RESPECT THERETO,
AND AUTHORIZING AN AMENDMENT TO THE 2026 WATER UTILITY CAPITAL BUDGET

WHEREAS, the City of Madison, Wisconsin (the "**Municipality**") owns and operates a water system (the "**System**") which is operated for a public purpose as a public utility by the Municipality; and

WHEREAS, certain improvements to the System are necessary to meet the needs of the Municipality and the residents thereof, consisting of reconstructing Well No.12 pumphouse and to construct a new 1,000,000-gallon concrete reservoir on the Well No. 12 site. The pumphouse reconstruction will include the replacement of the existing well pump and motor, a new pressure reducing valve (PRV) and pressure safety valve (PSV), two high service pumps, new chemical feed equipment and SCADA equipment. The new 1,000,000-gallon concrete reservoir will replace the existing 150,000-gallon reservoir (collectively, the "**Project**"), as specified in Exhibit F to the Financial Assistance Agreement (as defined herein), which Project has been assigned Safe Drinking Water Loan Program Project No. 4837-15 by the State of Wisconsin Department of Natural Resources (the "**Department of Natural Resources**"), and as defined in Department of Natural Resources approval letters for the plans and specifications, or portions thereof, issued under Wisconsin Statutes Section 281.41, approved February 9, 2026 and assigned number W-2025-0627; and

WHEREAS, under the provisions of Section 66.0621 of the Wisconsin Statutes, as amended (the "**Act**"), any municipality may, by action of its governing body, provide for purchasing, acquiring, constructing, extending, adding to, improving, operating or managing a public utility from the proceeds of municipal obligations, including revenue bonds, which bonds shall be secured by a pledge of the revenues of the public utility to the owners of the bonds; and

WHEREAS, pursuant to resolutions adopted by the Common Council of the Municipality (the "**Governing Body**") on November 6, 2007 (the "**2007 Resolution**"), December 1, 2015, December 4, 2018, December 3, 2019, and December 9, 2025 (collectively, including the 2007 Resolution, the "**Senior Resolutions**"), the Municipality has issued and outstanding multiple series of its water utility revenue bonds (the "**Senior Bonds**") to finance and refinance capital expenditures related to the System; and

WHEREAS, On October 3, 2023, the Governing Body adopted a resolution (the "**2023 Resolution**"), authorizing the sale and issuance of the Municipality's $4,675,000 Subordinate Water Utility Revenue Bonds, Series 2023, dated October 11, 2023 (the "**2023 Bonds**"), which bonds were purchased by the State of Wisconsin Safe Drinking Water Loan Program ("**SDWLP**") and are currently outstanding in the aggregate principal amount of $4,093,773.54; and

WHEREAS, on May 7, 2024, the Governing Body adopted a resolution (the "**2024A Resolution**"), authorizing the sale and issuance of the Municipality's $3,365,000 Subordinate Water Utility Revenue Bonds, Series 2024A, dated May 22, 2024 (the "**2024A Bonds**"), which bonds were purchased by the SDWLP and are currently outstanding in the aggregate principal amount of $2,326,548.12; and

Whereas, on July 2, 2024, the Governing Body adopted a resolution (the "**2024B Resolution**"), authorizing the sale and issuance of the Municipality's up to $2,932,862 Subordinate Water Utility Revenue Bonds, Series 2024B, dated July 24, 2024 (the "**2024B Bonds**"), which bonds were purchased by the SDWLP and are currently outstanding in the aggregate principal amount of $3,089,064.07; and

WHEREAS, no outstanding obligations other than the Senior Bonds, the 2023 Bonds, the 2024A Bonds, and the 2024B Bonds are payable from the income and revenues derived from the operation of the System; and

WHEREAS, the Municipality deems it to be necessary, desirable, and in its best interest to sell and issue up to $10,369,862 Subordinate Water Utility Revenue Bonds, Series 2026 (the "**Bonds**"), payable on a junior and subordinate basis to the Senior Bonds and on a parity and equality of rank with the 2023 Bonds, the 2024A Bonds, and the 2024B Bonds (collectively, the "**Outstanding Bonds**"), solely from the revenues of the System, pursuant to the provisions of the Act, to pay the cost of the Project; and

WHEREAS, the 2023 Resolution authorizes the issuance of additional bonds on a parity and equality of rank with the Outstanding Bonds upon compliance with the conditions set forth under Section 11 thereof (the "**Additional Bonds Test**"); all conditions set forth in the Additional Bonds Test have been satisfied prior to the issuance of the Bonds; and

WHEREAS, in accordance with Section 66.0621(4)(a)2 of the Wisconsin Statutes and this resolution, (i) interest on the Bonds will be payable at least annually, and (ii) payment of principal on the Bonds will commence not later than three years after the date of issuance of the Bonds;

NOW, THEREFORE, be it resolved by the Governing Body of the Municipality that:

Section 1. Definitions.

In addition to the capitalized terms defined in the recitals above, capitalized terms not otherwise defined in this resolution shall have the meanings set forth below unless the context requires another meaning.

(a) "**Act**" means Section 66.0621 of the Wisconsin Statute.;

(b) "**Bond Registrar**" means the Municipal Treasurer, who shall act as registrar and paying agent for the Bonds.

(c) “**Bonds**” means the Municipality’s up to $10,369,862 Subordinate Water Utility Revenue Bonds, Series 2026, dated the Original Issue Date, authorized to be issued by this Resolution.

(d) “**Bond Year**” means the twelve-month period ending on each May 1.

(e) “**Current Expenses**” means the reasonable and necessary cost of operating, maintaining, administering, insuring, and repairing the System. Current Expenses shall be determined in accordance with generally accepted accounting principles and shall include, but not be limited to, salaries and wages, premiums for insurance, and the cost of materials, supplies, and audits. Current Expenses shall exclude allowances for depreciation, debt service on obligations of the System, tax equivalents, and capital expenditures.

(f) “**Debt Service Fund**” means the Water Utility Subordinate Special Redemption Fund of the Municipality created and established under Section 6 of the 2023 Resolution and affirmed and continued in this Resolution for payment of the Bonds, the Outstanding Bonds, and any Parity Bonds, which fund shall be the “special redemption fund”, as such term is defined in the Act, with respect to the Bonds.

(g) “**Financial Assistance Agreement**” means the Financial Assistance Agreement, dated the Original Issue Date, by and between the State of Wisconsin by the Department of Natural Resources and the Department of Administration and the Municipality pursuant to which the Bonds are to be issued and sold to the SDWLP, substantially in the form presented to the Governing Body and incorporated herein by reference.

(h) “**Fiscal Year**” means the twelve-month period ending on each December 31.

(i) “**Governing Body**” means the Municipality’s Common Council, or such other body as may hereafter be the chief legislative body of the Municipality.

(j) “**Gross Earnings**” means the gross revenues of the System from all sources, excluding (i) customer deposits, (ii) collected taxes imposed by other governmental entities, and (iii) earnings on amounts held in the Special Redemption Fund, the Depreciation Fund, and any construction fund funded with proceeds of the Bonds or any issue of Parity Bonds.

(k) “**Junior Resolutions**” means collectively, the 2023 Resolution, the 2024A Resolution, the 2024B Resolution, and this Resolution.

(l) “**Municipal Treasurer**” means the Treasurer of the Municipality.

(m) “**Municipality**” means the City of Madison, Wisconsin.

(n) “**Net Revenues**” means Gross Revenues after deduction of Current Expenses, plus earnings on amounts held in the Special Redemption Fund.

(o) "**Original Issue Date**" means August 26, 2026.

(p) "**Outstanding Bonds**" has the meaning set forth in the recitals to this Resolution.

(q) "**Parity Bonds**" means bonds payable from the revenues of the System other than the Bonds and the Outstanding Bonds, issued on a parity and equality with the Bonds and the Outstanding Bonds pursuant to the restrictive provisions of Section 11(b) of the 2023 Resolution and continued in this Resolution, and subordinate to the Senior Bonds.

(r) "**Project**" means the Project defined in the recitals to this Resolution, all elements of which are to be owned and operated by the Municipality as part of the System.

(s) "**Record Date**" means the close of business on the fifteenth day of the calendar month next preceding any principal or interest payment date.

(t) "**SDWLP**" has the meaning set forth in the recitals to this Resolution.

(u) "**Senior Bonds**" has the meaning set forth in the recitals to this Resolution.

(v) "**Senior Parity Bonds**" mean any bonds issued on a parity and equality of rank to the Senior Bonds as provided in the Senior Resolutions.

(w) "**Senior Resolutions**" has the meaning set forth in the recitals to this Resolution.

(x) "**System**" means the water utility of the Municipality, which shall include all property of every nature now or hereafter owned by the Municipality for the extraction, collection, storage, treatment, transmission, distribution, metering, and discharge of domestic, industrial, and potable public water, or constituting part of, or used or useful in connection with, the water utility of the Municipality, including all appurtenances, contracts, leases, franchises, and other intangibles relating thereto.

(y) "**2023 Bonds**" has the meaning set forth in the recitals to this Resolution.

(z) "**2023 Resolution**" has the meaning set forth in the recitals to this Resolution.

(aa) "**2024A Resolution**" has the meaning set forth in the recitals to this Resolution.

(bb) "**2024B Resolution**" has the meaning set forth in the recitals to this Resolution.

Section 2. Authorization of the Bonds and the Financial Assistance Agreement.

For the purpose of paying the costs of the Project (including legal, fiscal, engineering and other expenses), there shall be borrowed on the credit of the income and revenues of the System the sum of up to $10,369,862 and fully registered revenue bonds of the Municipality are authorized to be issued in evidence thereof and sold to the SDWLP in accordance with the terms and conditions of the Financial Assistance Agreement, which is incorporated herein by this reference. The Mayor and the Clerk of the Municipality are hereby authorized, by and on behalf of the Municipality, to execute the Financial Assistance Agreement.

Section 3. Terms of the Bonds.

The Bonds shall be designated "Subordinate Water Utility Revenue Bonds, Series 2026"; shall be dated the Original Issue Date; shall be numbered one and upward; shall bear interest at the rate of 2.365% per annum, calculated on the basis of a 360-day year made up of twelve 30-day months; shall be issued in denominations of $0.01 or any multiple thereof; and shall mature on May 1 in the years and in the amounts as set forth in Exhibit B of the Financial Assistance Agreement and in the form of Bond attached hereto as Exhibit A. Interest on the Bonds shall be payable semiannually on May 1 and November 1 of each year, commencing November 1, 2026. The Bonds shall not be subject to redemption prior to maturity except as provided in the Financial Assistance Agreement.

The schedule of maturities of the Bonds is found to be such that the amount of annual debt service payments, taking in to account the debt service payments on the Senior Bonds and the Outstanding Bonds, is reasonable in accordance with prudent municipal utility practices.

Section 4. Form, Execution, Registration, and Payment of the Bonds.

The Bonds shall be issued as registered obligations in substantially the form attached hereto as Exhibit A and incorporated herein by this reference.

The Bonds shall be executed in the name of the Municipality by the manual signatures of the Mayor and the Clerk of the Municipality and shall be sealed with its official or corporate seal, if any.

The principal of, premium, if any, and interest on, the Bonds shall be paid by the Municipal Treasurer, who is hereby appointed as the Bond Registrar.

Both the principal of, and interest on, the Bonds shall be payable in lawful money of the United States of America by the Bond Registrar. Payment of principal of the final maturity on the Bonds will be payable upon presentation and surrender of the Bonds to the Bond Registrar. Payment of principal on the Bonds (except the final maturity) and each installment of interest shall be made to the registered owner of each Bond who shall appear on the registration books of the Municipality (the "**Register**"), maintained by the Bond Registrar, on the Record Date and shall be paid by electronic money transfer or by check of the Municipality, sent by overnight delivery service, to such registered owner at the address shown on the Register or at such other address may be furnished in writing by such registered owner to the Bond Registrar.

Each Bond is transferable only upon the Register at the office of the Bond Registrar, by the registered owner in person or its duly authorized attorney, upon surrender of the Bond, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Bond Registrar, duly executed by the registered owner or its duly authorized attorney. Thereupon a replacement Bond shall be issued to the transferee in exchange therefor. The Municipality may deem and treat the person in whose name each Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal or interest hereof and for all other purposes.

Section 5. Security for the Bonds.

The Bonds, together with interest thereon, shall not constitute an indebtedness of the Municipality nor a charge against its general credit or taxing power. The Bonds, together with interest thereon, shall be payable only out of the Debt Service Fund affirmed and continued hereunder, and shall be a valid claim of the registered owner or owners thereof only against such Debt Service Fund and the revenues of the System pledged to such fund, junior and subordinate to the pledge of Net Revenues in the Special Redemption Fund (as defined in the Senior Resolutions) granted to the owners of the Senior Bonds, and on a parity and equality of rank with the Outstanding Bonds. Sufficient revenues of the System are hereby pledged to the Debt Service Fund and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, the Outstanding Bonds, and any Parity Bonds as the same become due.

Section 6. Funds and Accounts.

In accordance with the Act, for the purpose of the application and proper allocation of the revenues of the System, and to secure the payment of the principal of, premium, if any, and interest on, the Bonds, the Outstanding Bonds, and any Parity Bonds, the Municipality affirms, continues, and creates, as applicable, the following funds and accounts of the System, some of which were originally created, continued, or renamed, as applicable, under Section 34 of the 2007 Resolution and continued under the remaining Senior Resolutions, and some of which were originally created under Section 6 of the 2023 Resolution (collectively, the "**Funds and Accounts**"), to provide for the collection, distribution, and use of the Gross Revenues and proceeds of the Bonds, which shall be used solely for the following respective purposes:

(a) Water Utility Revenue Fund (the "**Revenue Fund**"), into which shall be deposited as received the entire Gross Revenues of the System after deduction of amounts required by the Senior Resolutions to be deposited in the funds and accounts for the Senior Bonds, which money shall then be divided among the Operation and Maintenance Fund, the Special Redemption Fund, the Depreciation Fund, and the Surplus Fund, and from the Surplus Fund to the Debt Service Fund in the amounts and in the manner set forth in Section 7 hereof and used for the purposes described below.

(b) Water Utility Operation and Maintenance Fund (the "**Operation and Maintenance Fund**"), which will be used to hold amounts expected to be used for the payment of the reasonable and necessary expenses of operating and maintaining the System, including salaries, wages, materials, supplies, and insurance , unless the balance in the Operation and Maintenance Fund exceeds the estimated operating and maintenance expenses of the System for the next succeeding 90 days, in which case the excess amount, (i) after deduction of amounts required by the Senior Resolutions to be deposited in the funds and accounts for the Senior Bonds must be transferred to the Debt Service Fund to remedy any deficiency in the Debt Service Fund, and (ii) if or to the extent that no such deficiency exists, then the remaining excess amount may be transferred to the Surplus Fund.

(c) Water Utility Special Redemption Fund (the "**Special Redemption Fund**"), which is divided into the following three accounts: (i) the "Interest and Principal Account", (ii) the "Earnings Account", and (iii) the "Reserve Account." Amounts held in the Interest and Principal Account and the Earnings Account will be used only to pay principal of, and premium, if any, and interest on, the Senior Bonds and any Senior Parity Bonds. Amounts held in the Reserve Account will be used to pay principal of, or interest on, the Senior Bonds and any Senior Parity Bonds on any date when amounts in the Interest and Principal Account and the Earnings Account are insufficient to make such payments as provided in the Senior Resolutions.

(d) Water Utility Depreciation Fund (the "**Depreciation Fund**"), which will be used to hold amounts expected to be used to pay for repairs, replacements, extensions, or additions to the System, *provided,* that amounts in the Depreciation Fund can be used only if such amounts are not needed to make up any deficiency in the Interest and Principal Account or the Reserve Account described in (c) above, and the deposit to the Debt Service Fund for the payment of the Bonds, the Outstanding Bonds, and Parity Bonds.

(e) Water Utility Surplus Fund (the "**Surplus Fund**"), which shall be applied (i) *first*, as required by the Senior Resolutions, to pay principal of, and interest on, the Senior Bonds and any Senior Parity Bonds when the Special Redemption Fund for the Senior Bonds is insufficient for that purpose, and to remedy any deficiency in any of the Funds and Accounts as described in the Senior Resolutions, and (ii) *second*, as required by the Junior Resolutions, to make deposits to the Debt Service Fund described in (f) below to provide for the payment of the principal of, and interest on, the Bonds, the Outstanding Bonds, and any Parity Bonds as the same becomes due, and to remedy any deficiency in any of the Funds and Accounts. Notwithstanding the provisions of the Senior Resolutions, amounts in the Surplus Fund shall not be used for any other purpose except to the extent such amounts are in excess of the amounts required to pay the principal of, and interest coming due on, the Senior Bonds, any Senior Parity Bonds, the Bonds, the Outstanding Bonds, and any Parity Bonds on their next respective interest payment dates. If at the close of any Fiscal Year there is no such deficiency, then such amounts may be disbursed as follows:

(i) to retire the Bonds, the Outstanding Bonds, or any Parity Bonds in advance of maturity by redemption; or

(ii) to rebate payments made by customers of the System pursuant to any plan adopted by the Governing Body of the Municipality; or

(iii) to the general fund of the Municipality.

(f) Water Utility Subordinate Special Redemption Fund (the "**Debt Service Fund**"), which shall be used for the payment of the principal of, premium, if any, and interest on the Bonds, the Outstanding Bonds, and Parity Bonds as the same become due.

(g) 2026 Water Utility SDWLP Project Fund (the "**2026 Water Utility SDWLP Project Fund**"), which shall be used for the purpose of paying the costs of the Project as described in Section 13 hereof.

(h) 2026 Rebate Fund (the "**2026 Rebate Fund**"), which shall be used for the purpose of paying any rebate liability with respect to the Bonds as described in Section 16 hereof.

The Special Redemption Fund created under the Senior Resolutions for the Senior Bonds, including the Earnings Account and the Reserve Account therein, is not pledged to the payment of principal of or interest on the Bonds, the Outstanding Bonds, or any Parity Bonds, and amounts on deposit in the Special Redemption Fund shall not be used for the payment of principal of or interest on the Bonds, the Outstanding Bonds, or any Parity Bonds as the same becomes due.

Section 7. Application of Revenues.

Until all Bonds, Outstanding Bonds, and any Parity Bonds have been retired, or until there is on deposit in the Debt Service Fund an amount sufficient to provide for the payment of the Bonds, the Outstanding Bonds, and any Parity Bonds, together with interest thereon to maturity, the Gross Revenues of the System shall be deposited as collected in the Revenue Fund and shall be transferred monthly to the funds listed below in the following order of priority and in the manner set forth below:

(a) to the Operation and Maintenance Fund, an amount equal to the estimated Current Expenses for such month and for the following month (after giving effect to available amounts in said fund from prior deposits);

(b) to the Special Redemption Fund, amounts sufficient to fund the accounts therein as required under the Senior Resolutions;

(c) to the Depreciation Fund, an amount determined by the Governing Body to be sufficient to provide a proper and adequate depreciation account for the System;

(d) to the Surplus Fund, any amount remaining in the Revenue Fund after the monthly transfers required in (a) through (c) above have been completed, to be further applied as described in Section 6(e) above, and the deposit to the Debt Service Fund described below; and

(e) to the Debt Service Fund, an amount equal to one-sixth (1/6) of the next installment of interest coming due on the Bonds, the Outstanding Bonds, and any Parity Bonds then outstanding and an amount equal to one-twelfth (1/12) of the installment of principal of the Bonds, the Outstanding Bonds, and any Parity Bonds coming due during such Bond Year (after giving effect to available amounts in said fund from accrued interest, any premium or any other source);

Transfers from the Revenue Fund to the Operation and Maintenance Fund, the Special Redemption Fund, the Depreciation Fund, and the Surplus Fund, and from the Surplus Fund to the Debt Service Fund, shall be made monthly in the order indicated above, on such dates as are necessary to carry out the purposes of the respective funds, and such transfer shall be applicable to monies on deposit in the Revenue Fund as of the last day of the preceding month. Any other transfers and deposits to any fund required or permitted by subsection (a) through (e) of this Section 7, except transfers or deposits which are required to be made immediately or annually, shall be made on such dates as are necessary to carry out the purposes of the respective funds. Any transfer or deposit required to be made at the end of any Fiscal Year shall be made within 60 days after the close of such Fiscal Year.

It is the express intent and determination of the Governing Body that the amounts transferred from the Surplus Fund and deposited in the Debt Service Fund shall be sufficient in any event to pay the interest on the Bonds, the Outstanding Bonds, and any Parity Bonds and the principal thereof as the same becomes due.

Section 8. Deposits and Investments.

The Debt Service Fund shall be kept apart from monies in the other funds and accounts and the same shall be used for no purpose other than the prompt payment of principal of, premium if any, and interest on, the Bonds, the Outstanding Bonds, and any Parity Bonds as the same become due and payable. All monies therein shall be deposited in special and segregated accounts in a public depository selected under Chapter 34 of the Wisconsin Statutes and may be temporarily invested until needed in legal investments subject to the provisions of Section 66.0603(1m) of the Wisconsin Statutes. The other funds herein created or continued, as applicable (except the 2026 Water Utility SDWLP Project Fund created in Section 6 hereof) and if permitted under the Senior Resolutions, may be combined in a single account in a public depository selected in the manner set forth above and may be temporarily invested until needed in legal investments subject to the provisions of Section 66.0603(1m) of the Wisconsin Statutes.

Section 9. Service to the Municipality.

The reasonable cost and value of services rendered to the Municipality by the System by furnishing water services for public purposes shall be charged against the Municipality and shall, to the extent permitted by law, be paid in monthly installments as the service accrues, out of the current revenues of the Municipality collected or in the process of collection, exclusive of the revenues derived from the System; that is to say, out of the tax levy of the Municipality made by it to raise money to meet its necessary current expenses. The reasonable cost and value of such service to the Municipality in each year shall be equal to an amount which, together with other revenues of the System, will produce in each Fiscal Year Net Revenues equivalent to not less than the annual principal and interest requirements on the Senior Bonds, the Bonds, the Outstanding Bonds, and any Parity Bonds, and any other debt obligations payable from the revenues of the System then outstanding times the greater of (i) 110%, or (ii) the highest debt service coverage ratio required with respect to any debt obligations payable from the revenues of the System then outstanding. However, such payment out of the tax levy shall be subject to (a) approval of the Wisconsin Public Service Commission, or successors to its function, if applicable, (b) yearly appropriations therefor, and (c) applicable levy limitations, if any; but neither this Resolution nor such payment shall be construed as constituting an obligation of the Municipality to make any such appropriation over and above the reasonable cost and value of the services rendered to the Municipality and its inhabitants or to make any subsequent payment over and above such reasonable cost and value.

Section 10. Operation of System; Municipality Covenants.

It is covenanted and agreed by the Municipality with the owner or owners of the Bonds, and each of them, that the Municipality will perform all of its obligations as set forth in the Financial Assistance Agreement.

Section 11. Additional Bonds.

Additional obligations payable out of the revenues of the System that have a priority over the Bonds, the Outstanding Bonds, and any Parity Bonds may be issued as provided in the Senior Resolutions. Additional obligations may be issued if the lien and pledge is junior and subordinate to that of the Bonds, the Outstanding Bonds, and the Senior Bonds. Additional Parity Bonds may be issued only if all the following conditions are met:

(i) The Net Revenues of the System for the Fiscal Year immediately preceding the issuance of such additional Parity Bonds must have been in an amount at least equal to the maximum annual interest and principal requirements on all bonds outstanding payable from the revenues of the System (other than obligations subordinate to the Bonds and the Outstanding Bonds), and on the bonds then to be issued, times the greater of (a) 1.10 or (b) the highest debt service coverage ratio to be required with respect to any Senior Bonds, Outstanding Bonds, and Parity Bonds then outstanding. Should an increase in permanent rates and charges, including those made to the Municipality, be properly ordered and made effective during the Fiscal Year immediately prior to the issuance of such additional Parity Bonds or during that part of the Fiscal Year of issuance prior to such issuance, then Net Revenues for purposes of such computation shall include such additional revenues as an independent certified public accountant, consulting professional engineer or the Wisconsin Public Service Commission may certify would have accrued during the prior Fiscal Year had the new rates been in effect during that entire immediately prior Fiscal Year.

(ii) The payments required to be made into the funds listed in Section 6 of this Resolution must have been made in full.

(iii) Additional Parity Bonds must have principal maturing on May 1 of each year and interest due on May 1 and November 1 of each year.

(iv) The proceeds of additional Parity Bonds must be used only for the purpose of providing extensions or improvements to the System, or to refund obligations issued for such purpose.

(v) Additional Parity Bonds may, at the discretion of the Municipality, be issued with the additional security of a reserve fund but any such reserve fund shall not be available as additional security for the Bonds.

Section 12. Sale of Bonds.

The sale of the Bonds to the SDWLP for the purchase price of up to $10,369,862, and at par, is ratified and confirmed and the officers of the Municipality are authorized and directed to do any and all acts, including executing the Financial Assistance Agreement and the Bonds as herein above provided, necessary to conclude delivery of the Bonds to the SDWLP, as soon after adoption of this Resolution as is convenient. The purchase price for the Bonds shall be paid upon requisition therefor as provided in the Financial Assistance Agreement. The officers of the Municipality are authorized to prepare and submit to the SDWLP any requisitions or disbursement requests in anticipation of the execution of the Financial Assistance Agreement and the issuance of the Bonds.

Section 13. Application of Bond Proceeds.

The proceeds of the sale of the Bonds shall be deposited by the Municipality into the 2026 Water Utility SDWLP Project Fund created and established under Section 6 hereof. The 2026 Water Utility SDWLP Project Fund shall be used solely for the purpose of paying the costs of the Project (including capitalized interest, if any, on the Bonds) as more fully described in the recitals of this Resolution and in the Financial Assistance Agreement. Moneys in the 2026 Water Utility SDWLP Project Fund shall be disbursed within three business days after their receipt from the SDWLP and shall not be invested in any interest-bearing account.

Section 14. Amendment to Resolution.

After the issuance of the Bonds, no change or alteration of any kind in the provisions of this Resolution may be made until all of the Bonds have been paid in full as to both principal and interest, or discharged as herein provided, except: (a) the Municipality may, from to time, amend this Resolution without the consent of any of the owners of the Bonds, but only to cure any ambiguity, administrative conflict, formal defect, or omission or procedural inconsistency of this Resolution; and (b) this Resolution may be amended, in any respect, with a written consent of the owners of not less than two-thirds (2/3) of the principal amount of the Bonds then outstanding, exclusive of Bonds held by the Municipality; *provided, however,* that no amendment shall permit any change in the pledge of revenues derived from the System or the maturity of any Bond issued hereunder, or a reduction in the rate of interest on any Bond, or in the amount of the principal obligation thereof, or in the amount of the redemption premium payable in the case of redemption thereof, or change the terms upon which the Bonds may be redeemed or make any other modification in the terms of the payment of such principal or interest without the written consent of the owner of each such Bond to which the change is applicable.

Section 15. Defeasance.

When all Bonds have been discharged, all pledges, covenants, and other rights granted to the owners thereof by this Resolution shall cease. The Municipality may discharge all Bonds due on any date by irrevocably depositing in escrow with a suitable bank or trust company a sum of cash and/or bonds or securities issued or guaranteed as to principal and interest by the United States, or by a commission, board, or other instrumentality of the United States, maturing on the dates and bearing interest at the rates required to provide funds sufficient to pay when due the interest to accrue on each of the Bonds to maturity or, at the Municipality's option, if said Bond is prepayable to any prior date upon which it may be called for redemption, and to pay and redeem the principal amount of each such Bond at maturity, or at the Municipality's option, if said Bond is prepayable, at its earliest redemption date, with the premium required for such redemption, if any, provided that notice of the redemption of all prepayable Bonds on such date has been duly given or provided for.

Section 16. Rebate Fund.

Unless the Bonds are exempt from the rebate requirements of the Internal Revenue Code of 1986, as amended (the "**Code**"), the Municipality shall establish and maintain, so long as the Bonds are outstanding, a separate account known as the 2026 Rebate Fund under Section 6 hereof. The sole purpose of the 2026 Rebate Fund is to provide for the payment of any rebate liability with respect to the Bonds under the relevant provisions of the Code and the Treasury Regulations promulgated thereunder (the "**Regulations**"). The 2026 Rebate Fund shall be maintained by the Municipality until all required rebate payments with respect to the Bonds have been made in accordance with the relevant provisions of the Code and the Regulations.

The Municipality hereby covenants and agrees that it shall pay to the United States Treasury from the 2026 Rebate Fund, on the dates and in the amounts and manner required by the Code and the Regulations, the portion of the "rebate amount" (as defined in Section 1.148-3(b) of the Regulations) that is due as of each "computation date" (within the meaning of Section 1.148-3(e) of the Regulations). As of the date of this Resolution, the provisions of the Regulations specifying the required amounts of rebate installment payments and the time and manner of such payments are contained in Sections 1.148-3(f) and (g) of the Regulations, respectively. Amounts held in the 2026 Rebate Fund and the investment income therefrom are not pledged as security for the Bonds, the Outstanding Bonds, or any Parity Bonds and may only be used for the payment of any rebate liability with respect to the Bonds.

The Municipality may engage the services of a qualified rebate determination provider to assist it in determining the rebate payments, if any, owed to the United States with respect to the Bonds. The Municipality shall maintain or cause to be maintained records of determinations of rebate liability made with respect to the Bonds for each computation date until three (3) years after the April 15th of the calendar year immediately preceding the retirement of the last Bond. The Municipality shall make such records available to the SDWLP upon reasonable request therefor.

Section 17. Resolution a Contract.

The provisions of this Resolution shall constitute a contract between the Municipality and the owner or owners of the Bonds, and after issuance of any of the Bonds no change or alteration of any kind in the provisions of this Resolution may be made, except as provided in Section 14, until all the Bonds have been paid in full as to both principal and interest. The owner or owners of any the Bonds shall have the right, in addition to all other rights, by mandamus or other suit or action in any court of competent jurisdiction, to enforce such owner's or owners' rights against the Municipality, the Governing Body, and any and all officers and agents thereof including, but without limitation, the right to require the Municipality, its Governing Body and any other authorized body, to fix and collect rates and charges fully adequate to carry out all of the provisions and agreements contained in this Resolution.

Section 18. Continuing Disclosure.

The officers of the Municipality are hereby authorized and directed, if requested by the SDWLP, to provide to the SDWLP and to such other persons or entities as directed by the SDWLP, such ongoing disclosure regarding the Municipality's financial condition and other matters, on such dates and in such manner as the SDWLP may require, in order that securities issued by the Municipality and the SDWLP satisfy rules and regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended or may be amended from time to time imposed on brokers and dealers of municipal securities before the brokers and dealers may buy, sell, or recommend the purchase of such securities.

Section 19. Application of Surplus Fund.

From and after the date of issuance of the Bonds, and while any of the Bonds, the Outstanding Bonds, and any Parity Bonds shall be outstanding, amounts in the Surplus Fund shall be applied (i) *first*, as required by the Senior Resolutions, to pay principal of, or interest on, the Senior Bonds and any Senior Parity Bonds when the Special Redemption Fund is insufficient for that purpose, and to remedy any deficiency in any of the Funds or Accounts, and (ii) *second*, as required by the Junior Resolutions, to make deposits to the Debt Service Fund to provide for the payment of the principal of, and interest on, the Bonds, the Outstanding Bonds, and any Parity Bonds as the same becomes due, and to remedy any deficiency in any of the Funds and Accounts. Notwithstanding the provisions of the Senior Resolutions, amounts in the Surplus Fund shall not be used for any other purpose except to the extent such amounts are in excess of the amounts required to pay the principal of, and interest coming due on, the Senior Bonds, any Senior Parity Bonds, the Bonds, the Outstanding Bonds, and any Parity Bonds on their next respective interest payment dates, as described in Section 6(e) of this Resolution.

Section 20. Publication of Notice.

The Clerk of the Municipality shall publish notice that the Municipality has agreed to sell the Bonds. The notice shall be published promptly after the date of the Financial Assistance Agreement in the Municipality's official newspaper as a class 1 notice under Chapter 985 of the Wisconsin Statutes. The notice shall be in substantially the form attached hereto as in Exhibit B. The Clerk shall obtain proof, in affidavit form, of the publication, and shall compare the published notice with the attached form to confirm that no mistake was made in publication.

Section 21. Conflicting Resolutions.

In case any part of a prior action of the Governing Body conflicts with this Resolution, that part of the prior action is hereby rescinded; except that this Section shall not be interpreted as rescinding any part of the Senior Resolutions. In the case of any conflict between this Resolution and the Senior Resolutions, the Senior Resolutions shall control as long as any Senior Bonds are outstanding.

Section 22. Amendment to 2026 Water Utility Capital Budget.

This resolution hereby amends the 2026 Water Utility Capital Budget to increase the previously authorized expenditure of $10,000,000 for the Project to $10,369,862.

Passed: August 4, 2026

Approved: August ____, 2026

____
Satya Rhodes-Conway, Mayor

Attest:

____
Lydia A. McComas, Clerk

EXHIBIT A

(Form of Bond)

REGISTERED	UNITED STATES OF AMERICA STATE OF WISCONSIN	REGISTERED
No. R-1	CITY OF MADISON	$10,369,862

SUBORDINATE WATER SYSTEM REVENUE BOND, SERIES 2026

Interest Rate	Maturity Date	Original Issue Date	CUSIP
_____%	May 1, 2046	August 26, 2026	None

REGISTERED OWNER: STATE OF WISCONSIN SAFE DRINKING WATER LOAN PROGRAM

PRINCIPAL AMOUNT: TEN MILLION THREE HUNDRED SIXTY-NINE THOUSAND EIGHT HUNDRED SIXTY-TWO DOLLARS

THE CITY OF MADISON, WISCONSIN (the "**Municipality**") hereby acknowledges itself to owe and for value received promises to pay the Principal Amount to the Registered Owner on the Maturity Date or earlier installment payment date (as hereinafter described), and interest on the Principal Amount from the Original Issue Date at the annual rate of the Interest Rate. The actual interest amount due is based on the amount of principal drawn, from the dates so drawn (as hereinafter described), or from the most recent interest payment date to which interest has been paid. Interest is due and payable on each May 1 and November 1 until the Principal Amount has been paid, beginning on November 1, 2026. Interest is computed on the basis of a 360-day year of twelve 30-day months.

The Principal Amount evidenced by this Bond (the "**Bonds**") may be drawn upon by the Municipality in accordance with the Financial Assistance Agreement (as defined in the Resolution). The Principal Amount so drawn shall be repaid in annual installments on each May 1, beginning on May 1, 2028, in the amounts set forth in the repayment schedule attached as Exhibit B to the Financial Assistance Agreement and in the attached Schedule 2. The repayment schedule has been calculated by the State of Wisconsin Department of Administration (the "**State**") assuming the full Principal Amount of the Bonds has been drawn by the Municipality on the Original Issue Date. The repayment schedule will be adjusted by the State from time to time based on the actual Principal Amounts drawn by the Municipality. The Principal Amounts so drawn shall be repaid in an amount equal to an amount which when amortized over the remaining term of this Bond plus current payments of interest (but only on amounts drawn hereunder) at the Interest Rate shall result in equal annual payments of the total of principal of and interest on the Bonds. The State shall record draws of principal and repayments of principal in the format shown on the attached Schedule 1.

On each principal payment date (whether at maturity or earlier installment payment or redemption date) and on each interest payment date, the Treasurer of the Municipality (who will act as authentication agent, paying agent, and registrar for the Bonds), or any successor fiscal agent appointed by the Municipality to act as authentication agent, paying agent, and registrar for the Obligations under Section 67.10(2) of the Wisconsin Statutes (hereinafter called the "**Fiscal Agent**"), will pay the principal of, and interest on, this Bond by electronic funds transfer or by check sent by overnight delivery service to the person or entity in whose name this Bond is registered on the register (hereinafter called the "**Bond Register**") maintained by the Fiscal Agent at the end of the 15th day (whether or not a business day) of the calendar month just before a regularly scheduled interest payment date for the Bonds (the "**Record Date**").

The Bonds are subject to optional redemption prior to maturity only as provided in the Financial Assistance Agreement and upon the written consent of the Registered Owner.

This Bond is transferable only upon the Bond Register in the office of the Fiscal Agent, by the Registered Owner in person or its duly authorized attorney, upon surrender of this Bond, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Bond Registrar, duly executed by the Registered Owner or its duly authorized attorney. Thereupon a replacement Bond shall be issued to the transferee in exchange therefor. The Fiscal Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal or interest hereof and for all other purposes. This Bond is issuable solely as a negotiable, fully-registered bond, without coupons, and in denominations of $0.01 or any multiple thereof.

This Bond is issued for the purpose of providing for the payment of the cost of constructing improvements to the water utility of the Municipality (the "**System**"), pursuant to Article XI, Section 3, of the Wisconsin Constitution, Section 66.0621 of the Wisconsin Statutes, and a resolution adopted on August 4, 2026, and entitled: "Resolution Authorizing the Sale and Issuance of up to $10,369,862 Subordinate Water Utility Revenue Bonds, Series 2026, and Providing for Other Details and Covenants with Respect Thereto, and Authorizing an Amendment to the 2026 Water Utility Capital Budget" (the "**Resolution**"), and is payable only from the Debt Service Fund (as defined in the Resolution) continued by the Municipality under the Resolution and the revenues of the System pledged to such fund. The Bonds are issued expressly subordinate to Senior Bonds (as defined in the Resolution) previously issued by the Municipality payable from revenues of the System and, subject to certain conditions described in the Resolution, subordinate to future Senior Bonds to be issued by the Municipality payable from revenues of the System, and on a parity and equality of rank with the Municipality's Outstanding Bonds (as defined in the Resolution). Under circumstances and subject to conditions stated in the resolution authorizing the issuance of the 2023 Bonds (as defined in the Resolution) and continued under the Resolution, additional bonds and notes may later be issued on a parity with the Bonds and the Outstanding Bonds (collectively, "**Parity Bonds**"). This Bond does not constitute an indebtedness of the Municipality within the meaning of any constitutional or statutory debt limitation or provision.

This Bond is a valid claim of the Registered Owner hereof only against the Debt Service Fund and the revenues of the System pledged to the Debt Service Fund. Sufficient revenues of the System have been pledged to the Debt Service Fund to be used for no other purpose than to pay the principal of, and interest on, the Bonds, the Outstanding Bonds, and any Parity Bonds as the same becomes due.

It is hereby certified, recited, and declared that all acts, conditions, and procedures required to exist, happen, and be performed precedent to and in the issuance of this Bond have existed, have happened, and have been performed in due time, form, and manner as required by law; and that sufficient of the income and revenue to be received by the Municipality from the operation of the System has been pledged to and will be set aside into a special fund for the payment of the principal of, and interest on, this Bond.

IN WITNESS WHEREOF, the Municipality has caused this Bond to be signed by its Mayor and Clerk, and its corporate seal (or a true facsimile thereof) to be impressed (or imprinted) hereon, all as of the Original Issue Date specified above.

CITY OF MADISON, WISCONSIN

[SEAL]

By:__________________________________
Satya Rhodes-Conway, Mayor

By:__________________________________
Lydia A. McComas, Clerk

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

____

____

(Please Print or Type Name and Address of Assignee)

the within-mentioned Bond and all rights thereunder and does hereby irrevocably constitute and appoint ____ attorney-in-fact, to transfer the same on the books of the registry in the office of the Bond Registrar, with full power of substitution in the premises.

Dated: _________________________

Signature Guaranteed

____

NOTICE: Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Bond Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Bond Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

____

Note: The signature to this assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of such person's authority to act must accompany this Bond.

SCHEDULE 1 TO BOND FORM

$10,369,862
CITY OF MADISON, WISCONSIN
SUBORDINATE WATER SYSTEM REVENUE BONDS, SERIES 2026

Amount of Disbursement	Date of Disbursement	Principal Repaid	Principal Balance
$		$	$

SCHEDULE 2 TO BOND FORM

PRINCIPAL REPAYMENT SCHEDULE

Date	Principal Amount
May 1, 2028	$438,634.20
May 1, 2029	449,007.90
May 1, 2030	459,626.94
May 1, 2031	470,497.11
May 1, 2032	481,624.37
May 1, 2033	493,014.79
May 1, 2034	504,674.59
May 1, 2035	516,610.14
May 1, 2036	528,827.97
May 1, 2037	541,334.75
May 1, 2038	554,137.32
May 1, 2039	567,242.66
May 1, 2040	580,657.95
May 1, 2041	594,390.52
May 1, 2042	608,447.85
May 1, 2043	622,837.64
May 1, 2044	637,567.75
May 1, 2045	652,646.23
May 1, 2046	668,081.32

EXHIBIT B

NOTICE TO THE ELECTORS OF THE
CITY OF MADISON, WISCONSIN
RELATING TO BOND SALE

On August 4, 2026, pursuant to Section 66.0621 of the Wisconsin Statutes, a resolution was offered, read, approved, and adopted whereby the City of Madison, Wisconsin (the "City") authorized the borrowing of money through the issuance of bonds and authorized certain City officials to enter into a purchase agreement relating to said borrowing. On August 26, 2026 the City entered into a purchase agreement with the State of Wisconsin Safe Drinking Water Loan Program to whom the City agreed to sell its subordinate water utility revenue bonds in the principal amount of up to $10,369,862. The closing of the bonds was held on August 26, 2026. A copy of all proceedings with respect to the authorization and sale of said bonds is on file and may be examined in the office of the City Clerk at Room 101, City-County Building, 210 Martin Luther King, Jr. Boulevard, Madison, Wisconsin between the hours of 9:00 a.m. and 4:30 p.m. on weekdays.

This notice is given pursuant to Section 893.77 of the Wisconsin Statutes, which provides that an action or proceeding to contest the validity of such financing, for other than constitutional reasons, must be commenced within 30 days after the date of publication of this notice.

Publication Date: _________, 2026

/s/ Lydia A. McComas
City Clerk

STATE OF WISCONSIN SAFE DRINKING WATER LOAN PROGRAM

STATE OF WISCONSIN
DEPARTMENT OF NATURAL RESOURCES
DEPARTMENT OF ADMINISTRATION

and

CITY OF MADISON

$10,369,862

FINANCIAL ASSISTANCE AGREEMENT

Dated as of August 26, 2026

This constitutes a **Financial Assistance Agreement** under the State of Wisconsin's Safe Drinking Water Loan Program. This agreement is awarded pursuant to ss. 281.59 and 281.61, Wis. Stats. The purpose of this agreement is to award financial assistance from the Safe Drinking Water Loan Program. This agreement also discloses the terms and conditions of this award.

This agreement is only effective when signed by authorized officers of the municipality, the State of Wisconsin Department of Natural Resources, and the State of Wisconsin Department of Administration.

The Department of Natural Resources and the Department of Administration may rescind or terminate this agreement if the municipality fails to comply with the terms and conditions contained within. Any determination or certification made in this agreement by the Department of Natural Resources or the Department of Administration is made solely for the purpose of providing financial assistance under the Safe Drinking Water Loan Program.

Municipal Identification No. 13251
Safe Drinking Water Loan Program Project No. 4837-15

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WITNESSETH:

WHEREAS, this is a FINANCIAL ASSISTANCE AGREEMENT, dated August 26, 2026 (the “FAA”), between the STATE OF WISCONSIN Safe Drinking Water Loan Program (the “SDWLP”), by the Department of Natural Resources (the “DNR”) and the Department of Administration (the “DOA”), acting under authority of ss. 281.59 and 281.61, Wis. Stats., as amended (the "Statute"), and the City of Madison, a municipality within the meaning of the Statute, duly organized and existing under the laws of the State of Wisconsin (the "Municipality"); and

WHEREAS, the United States, pursuant to the Federal Safe Drinking Water Act Amendments of 1996 (the "Act"), requires each state to establish a drinking water revolving loan fund to be administered by an instrumentality of the state before the state may receive capitalization grants for eligible projects from the United States Environmental Protection Agency (the "EPA"), or any successor which may succeed to the administration of the program established by the Act; and

WHEREAS, the State of Wisconsin, pursuant to the Statute, established the SDWLP to be used in part for purposes of the Act; and

WHEREAS, the State of Wisconsin, pursuant to s. 25.43, Wis. Stats., established a State of Wisconsin Environmental Improvement Fund which includes the SDWLP; and

WHEREAS, DNR and DOA have the joint responsibility to provide SDWLP financial assistance to municipalities for the construction of eligible drinking water projects, all as set forth in the Statute; and

WHEREAS, the Municipality submitted to DNR an application for financial assistance (the "Application") for a project (the "Project"), and DNR has approved the Application and determined the Application meets DNR criteria for Project eligibility established in applicable state statutes and regulations; and

WHEREAS, DNR determined that the Municipality and the Project are not ineligible for financial assistance under s. 281.61(2g), Wis. Stats.; and

WHEREAS, DOA determined the SDWLP will provide financial assistance to the Municipality by making a loan (the “Loan”) pursuant to s. 281.59(9), Wis. Stats., for the purposes of that subsection; and

WHEREAS, the Municipality pledged the security, if any, required by DOA, and the Municipality has demonstrated to the satisfaction of DOA the financial capacity to ensure sufficient revenues to operate and maintain the Project for its useful life and to pay debt service on the obligations it issues for the Project; and

WHEREAS, the Municipality certifies to the SDWLP that it has created a dedicated source of revenue, for repayment of the Loan; and

WHEREAS, the Municipality obtained DNR approval of facility plans or engineering reports, and Plans and Specifications for the Project, subject to the provisions of applicable State environmental standards set forth in law, rules, and regulations;

NOW, THEREFORE, in consideration of the promises and of the mutual representations, covenants, and agreements herein set forth, the SDWLP and the Municipality, each binding itself, its successors, and its assigns, do mutually promise, covenant, and agree as follows:

ARTICLE I

DEFINITIONS; RULES OF INTERPRETATION

Section 1.01. Definitions The following capitalized terms as used in this FAA shall have the following meanings:

"Act" means the federal Safe Drinking Water Act, 42 U.S.C. 300f to 300j-26."American Iron and Steel" means the requirements for using American iron and steel as mandated under EPA's Drinking Water State Revolving Fund program.

"Application" means the written application of the Municipality dated June 30, 2025, for financial assistance under the Statute.

"Bonds" means bonds or notes issued by the State pursuant to the Program Resolution, all or a portion of the proceeds of which shall be applied to make the Loan.

"Build America, Buy America" means Title IX of the Infrastructure Investment and Jobs Act, Publ. L. No. 117-58, §§ 70901-52.

"Business Day" means any day on which State offices are open to conduct business.

"Code" means the Internal Revenue Code of 1986, as amended, and any successor provisions.

"CWFP" means the State of Wisconsin Clean Water Fund Program, established pursuant to ss. 281.58 and 281.59, Wis. Stats., and managed and administered by DNR and DOA.

"DNR" means the State of Wisconsin Department of Natural Resources and any successor entity.

"DOA" means the State of Wisconsin Department of Administration and any successor entity.

"EPA" means the United States Environmental Protection Agency or any successor entity that may succeed to the administration of the program established by the Act.

"FAA" means this Financial Assistance Agreement.

"Fees and Charges" means the costs and expenses of DNR and DOA in administering the SDWLP.

"Final Completion" means the Project construction is complete, DNR or agents thereof have certified that the Project was constructed according to DNR approved Plans and Specifications and that the facilities are operating according to design, and DNR has completed all necessary Project closeout procedures.

"Financial Assistance Agreement" means this Financial Assistance Agreement between the SDWLP by DNR, DOA, and the Municipality, as the same may be amended from time to time in accordance with Section 6.04 hereof.

"Loan" means the loan or loans made by the SDWLP to the Municipality pursuant to this FAA.

"Loan Disbursement Table" means the table with columns for inserting the following information:

(a) amount of each disbursement,
(b) date of each disbursement,
(c) the series of Bonds from which each disbursement is made,
(d) principal amounts repaid, and
(e) outstanding principal balance.

"Municipal Obligation Counsel Opinion" means the opinion of counsel satisfactory to DOA, issued in conjunction with the Municipal Obligations, stating that:

(a) this FAA and the performance by the Municipality of its obligations thereunder have been duly authorized by all necessary actions by the governing body of the Municipality, and this FAA has been duly executed and delivered by the Municipality;

(b) the Municipal Obligations have been duly authorized, executed, and delivered by the Municipality and sold to the SDWLP;

(c) each of this FAA and the Municipal Obligations constitutes a legal, valid, and binding obligation of the Municipality, enforceable against the Municipality in accordance with its respective terms (provided that enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that its enforcement may also be subject to the exercise of judicial discretion in appropriate cases);

(d) the Municipal Obligations constitute special obligations of the Municipality secured as to payment of principal, interest, and redemption price by the pledged revenues as set forth therein;

(e) interest on the Municipal Obligations is not included in gross income of the owners thereof for federal income taxation purposes under existing laws, regulations, rulings, and judicial decisions;

(f) the Municipal Obligations are not "arbitrage bonds" within the meaning of Section 148 of the Code and the arbitrage regulations; and

(g) the Municipal Obligations are not "private activity bonds" as defined in Section 141(a) of the Code.

"Municipal Obligation Resolution" means that action taken by the governing body of the Municipality authorizing the issuance of the Municipal Obligations.

"Municipal Obligations" means the bonds or notes issued and delivered by the Municipality to the SDWLP, a specimen copy of which is included in the Municipal Obligations transcript.

"Municipality" means the City of Madison, a "local governmental unit" within the meaning of the Statute, duly organized and existing under the laws of the State, and any successor entity.

"Outstanding Municipal Obligations" means the Municipality's:
$4,675,000 Subordinate Water Utility Revenue Bonds, Series 2023, dated October 11, 2023;
$3,365,000 Subordinate Water Utility Revenue Bonds, Series 2024A, dated May 22, 2024; and $2,932,862 Subordinate Water Utility Revenue Bonds, Series 2024B, dated July 24, 2024.

"Parity Obligations" mean any obligations issued on a parity with the Outstanding Municipal Obligations and the Municipal Obligations pursuant to the restrictive provisions of Section 11 of the 2023 Municipal Obligation Resolution and continued in the Municipal Obligation Resolution.

"Plans and Specifications" means the Project design plans and specifications assigned No. W-2025-0627, approved by DNR on February 9, 2026, as the same may be amended or modified from time to time in accordance with this FAA.

"Program Resolution" means the Amended and Restated Program Resolution for State of Wisconsin Environmental Improvement Fund Revenue Obligations adopted by the State of Wisconsin Building Commission on February 15, 2017, as such may from time to time be further amended or supplemented by Supplemental Resolutions in accordance with the terms and provisions of the Program Resolution.

“Progress Payments” means payments for work in place and materials or equipment that have been delivered or are stockpiled in the vicinity of the construction site. This includes payments for undelivered specifically manufactured equipment if: (1) designated in the specifications, (2) could not be readily utilized or diverted to another job, and (3) a fabrication period of more than 6 months is anticipated.

“Project” means the projects assigned SDWLP Project No. 4837-15, Project No. 4837-16 and Project No. 4837-17 by DNR, and combined into Project No. 4837-15 as described in the Project Manager Summary Page (Exhibit F), and further described in the DNR approval letter(s) for the Plans and Specifications, or portions thereof, issued under s. 281.41, Wis. Stats.

"Project Costs" means the costs of the Project that are eligible for financial assistance from the SDWLP under the Statute, which are allowable costs under the Regulations, which have been incurred by the Municipality, an estimate of which is set forth in Exhibit A hereto and made a part hereof.

"Regulations" means the Act; chs. NR 108, NR 150, NR 151, NR 166, NR 809, NR 810, and NR 811, Wis. Adm. Code, the regulations of DNR; and ch. Adm. 35, Wis. Adm. Code, the regulations of DOA, adopted pursuant to and in furtherance of the Statute, as such may be adopted or amended from time to time.

"SDWLP" means the State of Wisconsin Safe Drinking Water Loan Program, established pursuant to the Statute and managed and administered by DNR and DOA.

“Senior Municipal Obligations” means the Municipality’s:
$41,610,000 Water Utility Revenue Bonds, Series 2015, dated December 17, 2015;
$30,765,000 Water Utility Revenue Bonds, Series 2018A, dated December 20, 2018;
$9,390,000 Taxable Water Utility Revenue Notes, Series 2018B, dated December 20, 2018;
$33,680,000 Water Utility Revenue Refunding Bonds, Series 2019A, dated December 19, 2019;
$13,055,000 Taxable Water Utility Revenue Refunding Bonds, Series 2019B, dated December 19, 2019;
$14,560,000 Water Utility Revenue Refunding Bonds, Series 2026A, dated January 7, 2026;
and any other additional obligations issued on a parity with the above obligations pursuant to the restrictive provisions of the Senior Resolutions.

"Servicing Fee" means any servicing fee that may be imposed by DNR and DOA pursuant to s. 281.61(5)(b), Wis. Stats., which shall cover the estimated costs of reviewing and acting upon the Application and servicing this FAA, and which the Municipality is obligated to pay as set forth in Section 3.09 hereof.

"State" means the State of Wisconsin.

“Statute” means ss. 281.59 and 281.61, Wis. Stats., as amended.

"Substantial Completion" means the date on which construction of the Project is sufficiently complete in accordance with the contract documents so that the owner can occupy and utilize the Project for its intended use.

“Supplemental Resolution” shall have the meaning set forth in the Program Resolution.

"Trustee" means the trustee appointed by the State pursuant to the Program Resolution and any successor trustee.

"User Fees" means fees charged or to be charged to users of the Project or the Water System of which the Project is a part pursuant to the Water Rates or otherwise.

"Water Diversion Permit" means a DNR permit issued to the Municipality under s. 30.18(2), Wis. Stats., to divert water from a stream or lake in Wisconsin.

“Water Rates” means a charge or system of charges levied on users of a water system for the user’s proportional share of the revenue requirement of a water system which consists of operation and maintenance expenses, depreciation, taxes, and return on investment.

“Water System” means all structures, conduits, and appurtenances by means of which water is delivered to consumers, except piping and fixtures inside buildings served and service pipes from buildings to street mains.

“2023 Municipal Obligation Resolution” means the municipal obligation resolution authorizing the issuance of the 2023 municipal obligations, which are described in the definition of Outstanding Municipal Obligations.

Section 1.02. Rules of Interpretation Unless the context clearly indicates to the contrary, the following rules shall apply to the context of this FAA:

(a) Words importing the singular number shall include the plural number and vice versa, and one gender shall include all genders.

(b) All references herein to particular articles or sections are references to articles or sections of this FAA.

(c) The captions and headings herein are solely for convenience of reference and shall not constitute a part of this FAA, nor shall they affect its meaning, construction, or effect.

(d) The terms "hereby", "hereof", "hereto", "herein", "hereunder", and any similar terms as used in this FAA refer to this FAA in its entirety and not the particular article or section of this FAA in which they appear. The term "hereafter" means after and the term "heretofore" means before the date of delivery of this FAA.

(e) All accounting terms not otherwise defined in this FAA have the meanings assigned to them in accordance with generally accepted accounting principles, and all computations provided for herein shall be made in accordance with generally accepted accounting principles.

ARTICLE II

REPRESENTATIONS

Section 2.01. Representations of the SDWLP The SDWLP represents and warrants as follows:

(a) The State is authorized to issue the Bonds in accordance with the Statute and the Program Resolution and to use the proceeds thereof to provide funds for the making of the Loan to the Municipality to undertake and complete the Project.

(b) The SDWLP has complied with the provisions of the Statute and has full power and authority to execute and deliver this FAA, consummate the transactions contemplated hereby, and perform its obligations hereunder.

(c) The SDWLP is not in violation of any of the provisions of the Constitution or laws of the State which would affect its powers referred to in the preceding paragraph (b).

(d) Pursuant to the Statute, the SDWLP is authorized to execute and deliver this FAA, and to take actions and make determinations that are required of the SDWLP under the terms and conditions of this FAA.

(e) The execution and delivery by the SDWLP of this FAA and the consummation of the transactions contemplated by this FAA shall not violate any indenture, mortgage, deed of trust, note, agreement, or other contract or instrument to which the State is a party, or by which it is bound, or, to the best of the SDWLP's knowledge, any judgment, decree, order, statute, rule, or regulation applicable to the SDWLP; all consents, approvals, authorizations, and orders of governmental or regulatory authorities that are required for the consummation of the transactions contemplated thereby have been obtained.

(f) To the knowledge of the SDWLP, there is no action, suit, proceeding, or investigation, at law or in equity, before or by any court, public board, or body, threatened against, pending, or affecting the SDWLP, or, to the knowledge of the SDWLP, any basis therefor, wherein an unfavorable decision, ruling, or finding would adversely affect the transactions contemplated hereby or which, in any way, could adversely affect the validity of this FAA or any agreement or instrument to which the State is a party and which is used or contemplated for use in consummation of the transactions contemplated by each of the foregoing.

(g) The Project is on the DNR funding list for the 2026 state fiscal year.

Section 2.02. Representations of the Municipality The Municipality represents and warrants as of the date of this FAA, and with respect to paragraphs (n), (s), and (u), covenants throughout the term of this FAA, as follows:

(a) The Municipality possesses the legal municipal form of a city under ch. 62, Wis. Stats. The Municipality is located within the State and is a "municipality" within the meaning of the Statute, duly organized and existing under the laws of the State, and has full legal right, power, and authority to:

(1) conduct its business and own its properties,
(2) enter into this FAA,
(3) adopt the Municipal Obligation Resolution,
(4) issue and deliver the Municipal Obligations to the SDWLP as provided herein, and
(5) carry out and consummate all transactions contemplated by each of the aforesaid documents.

(b) The Municipality is in compliance with its Water Diversion Permit (if any).

(c) With respect to the issuance of the Municipal Obligations, the Municipality has complied with the Municipal Obligation Resolution and with all applicable laws of the State.

(d) The governing body of the Municipality has duly approved the execution and delivery of this FAA and the issuance and delivery of the Municipal Obligations in the aggregate principal amount of $10,369,862 and authorized the taking of any and all action as may be required on the part of the Municipality and its authorized officers to carry out, give effect to, and consummate the transactions contemplated by each of the foregoing.

(e) This FAA and the Municipal Obligations have each been duly authorized, executed, and delivered, and constitute legal, valid, and binding obligations of the Municipality, enforceable in accordance with their respective terms.

(f) To the knowledge of the Municipality, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, threatened against, pending, or affecting the Municipality, or, to the knowledge of the Municipality any basis therefor:

(1) affecting the creation, organization, or existence of the Municipality or the title of its officers to their respective offices;

(2) seeking to prohibit, restrain, or enjoin the execution of this FAA or the issuance or delivery of the Municipal Obligations;

(3) in any way contesting or affecting the validity or enforceability of the Municipal Obligation Resolution, the Municipal Obligations, this FAA, or any agreement or instrument relating to any of the foregoing or used or contemplated for use in the consummation of the transactions contemplated by this FAA; or

(4) wherein an unfavorable decision, ruling, or finding could adversely affect the transactions contemplated hereby or by the Municipal Obligation Resolution or the Municipal Obligations.

(g) The Municipality is not in any material respect in breach of or in default under any applicable law or administrative regulation of the State or the United States, any applicable judgment or decree, or any agreement or other instrument to which the Municipality is a party, or by which it or any of its properties is bound, and no event has occurred that, with the passage of time, the giving of notice, or both, could constitute such a breach or default. The execution and delivery of this FAA, the issuance and delivery of the Municipal Obligations, the adoption of the Municipal Obligation Resolution, and compliance with the respective provisions thereof shall not conflict with, or constitute a breach of or default under, any applicable law or administrative regulation of the State or of the United States, any applicable judgment or decree, or any agreement or other instrument to which the Municipality is a party, or by which it or any of its property is bound.

(h) The Municipal Obligations constitute validly-issued legally-binding special obligations of the Municipality secured as set forth therein.

(i) The resolutions of the Municipality accepting the Loan and the Municipal Obligation Resolution have been duly adopted by the Municipality and remain in full force and effect as of the date hereof.

(j) The Municipality has full legal right and authority, and all necessary permits, licenses, easements, and approvals (other than such permits, licenses, easements, or approvals that are not by their nature obtainable prior to Substantial Completion of the Project) required as of the date hereof to own the Project, carry on its activities relating thereto, undertake and complete the Project, and carry out and consummate all transactions contemplated by this FAA.

(k) The Municipality represents that it has not made any commitment or taken any action that shall result in a valid claim for any finders' or similar fees or commitments in respect to the issuance and sale of the Municipal Obligations and the making of the Loan under this FAA.

(l) The Project is eligible under s. 281.61(2), Wis. Stats., for financing from the SDWLP, and the Project Costs are equal to or in excess of the principal amount of the Municipal Obligations. The Project has satisfied the requirements of the State Environmental Review Procedures contained in the Regulations. Portions of the Project that are ineligible for financing from the SDWLP are listed within the Project Manager Summary Page attached hereto as Exhibit F. The Municipality intends the Project to be eligible under the Statute throughout the term of this FAA.

(m) All amounts shown in Exhibit A of this FAA are costs of a Project eligible for financial assistance from the SDWLP under the Statute. All proceeds of any borrowing of the Municipality that have been spent and which are being refinanced with the proceeds of the Loan made hereunder have been spent on eligible Project Costs. All Project Costs are reasonable, necessary, and allocable by the Municipality to the Project under generally accepted accounting principles. None of the proceeds of the Bonds shall be used directly or indirectly by the Municipality as working capital or to finance inventory, as opposed to capital improvements.

(n) The Project is and shall remain in compliance with all applicable federal, state, and local laws and ordinances (including rules and regulations) relating to zoning, building, safety, and environmental quality. The Municipality has complied with and completed all requirements of DNR necessary to commence construction of the Project prior to the date hereof. The Municipality intends to proceed with due diligence to complete the Project pursuant to Section 4.04 hereof.

(o) The Municipality does not intend to lease the Project or enter into a long-term contract for operation of the Project except as set forth in Exhibit D.

(p) The Municipality shall not take or omit to take any action which action or omission shall in any way cause the proceeds of the Bonds to be applied in a manner contrary to that provided in the Program Resolution.

(q) The Municipality has not taken and shall not take any action, and presently knows of no action that any other person, firm, or corporation has taken or intends to take, that would cause interest on the Municipal Obligations to be includable in the gross income of the owners of the Municipal Obligations for federal income tax purposes. The representations, certifications, and statements of reasonable expectation made by the Municipality as referenced in the Municipal Obligation Counsel Opinion and No Arbitrage Certificate are hereby incorporated by this reference as though fully set forth herein.

(r) Other than (1) "preliminary expenditures" as used in Treas. Regs. 26 CFR 1.150-2 in an amount not exceeding 20% of the principal amount of the Municipal Obligations, or (2) an amount not exceeding the lesser of $100,000 or 5% of the principal amount of the Municipal Obligations, all of the proceeds of the Bonds loaned to the Municipality (other than refunding proceeds, if any) shall be used for Project Costs paid by the Municipality subsequent to a date which is 60 days prior to the date on which the Municipality adopted a reimbursement resolution pursuant to Treas. Regs. 26 CFR 1.150-2 stating its intent to reimburse other funds of the Municipality used to finance the Project, or subsequent to the issuance date of the Municipal Obligations.

(s) The Municipality represents that it has satisfied and shall continue to satisfy all the applicable requirements in ss. 281.61(4), (5), and (8m), Wis. Stats., and ch. NR 166, Wis. Adm. Code.

(t) The Municipality has adopted a rate, charge, or assessment schedule that will generate annually sufficient revenue to pay the principal of and interest on the Municipal Obligations.

(u) The Municipality is in substantial compliance and shall remain in substantial compliance with all applicable conditions, requirements, and terms of financial assistance previously awarded through any federal construction grants program, the SDWLP or the CWFP.

(v) The Municipality has met all terms and conditions contained within and received DNR approval for the Plans and Specifications described in the definitions hereof.

(w) The Municipality represents that it submitted to DNR a bid tabulation for the Project with a recommendation to DNR for review and concurrence. The expected Substantial Completion date of the Project is November 30, 2027.

(x) If the Municipality fails to make a principal repayment or interest payment after its due date, DOA shall place on file a certified statement of all amounts due under this section and s. 281.58 or 281.61 or s. 281.60, 2021 stats. After consulting with DNR, DOA may collect all amounts due by deducting those amounts from any state payments due the municipality or may add a special charge to the amount of taxes apportioned to and levied upon the county under s. 70.60. If DOA collects amounts due, it shall remit those amounts to the fund to which they are due and notify DNR of that action.

(y) The Municipality acknowledges that the State reserves the right upon default by the Municipality hereunder to have a receiver appointed to collect User Fees from the operation of the Water System or, in the case of a joint utility system, to bill the users of the Water System directly.

(z) The representations of the Municipality in the Application are true and correct as of the date of this FAA and are incorporated herein by reference as if fully set forth in this place.

(aa) There has been no material adverse change in the financial condition or operation of the Municipality or the Project since the submission date of the Application.

(bb) The Municipality submitted a water rate application to the Public Service Commission. This water rate application is for Water Rates that shall generate sufficient revenues, together with other funds available to the Municipality, to pay all costs of operating and maintaining the facilities of the Municipality's entire Water System, in accordance with this FAA. The Municipality implemented the Water Rates upon the Wisconsin Public Service Commission's approval of the rate order.

ARTICLE III

LOAN PROVISIONS

Section 3.01. Loan Clauses

(a) Subject to the conditions and in accordance with the terms of this FAA, the SDWLP hereby agrees to make the Loan and the Municipality agrees to accept the Loan. As evidence of the Loan made to the Municipality, the Municipality hereby agrees to sell to the SDWLP Municipal Obligations in the aggregate principal amount of $10,369,862. The SDWLP shall pay for the Municipal Obligations in lawful money of the United States, which shall be disbursed as provided in this FAA.

(b) Prior to disbursement, Loan proceeds shall be held by the SDWLP or by the Trustee for the account of the SDWLP. Earnings on undisbursed Loan proceeds shall be for the account of the SDWLP. Loan proceeds shall be disbursed only upon submission by the Municipality of disbursement requests and approval thereof as set forth in Section 3.05 hereof.

(c) The Loan shall bear interest at the rate of two and 365/1000ths percent (2.365%) per annum, and interest shall accrue and be payable only on Loan proceeds actually disbursed from the date of disbursement until the date such amounts are repaid.

(d) The Department of Administration shall maintain a Loan Disbursement Table on its website http://eif.doa.wi.gov/start.asp. DOA shall make entries as each disbursement is made and as each principal amount is repaid; the SDWLP and the Municipality agree that such entries shall be mutually binding.

(e) Upon Final Completion of the Project, DOA may request that the Municipality issue substitute Municipal Obligations in the aggregate principal amount equal to the outstanding principal balance of the Loan.

(f) The Municipality shall deliver, or cause to be delivered, a Municipal Obligation Counsel Opinion to the SDWLP concurrently with the delivery of the Municipal Obligations.

Section 3.02. Type of Municipal Obligation and Security The Municipality's obligation to meet annual debt service requirements shall be a revenue obligation evidenced by issuance of revenue bonds pursuant to s. 66.0621, Wis. Stats. The security for the Municipality's obligation shall be a pledge of revenues to be derived from the Water System, and the Municipality shall agree that, if revenues from the Water System are insufficient to meet annual debt service requirements, the Municipality shall purchase water services in amounts sufficient to meet annual debt service requirements as provided in and set forth in Section 9 of the Municipal Obligation Resolution. The annual revenues net of all current expenses shall be equal to not less than the annual principal and interest requirements on the Senior Municipal Obligations, the Outstanding Municipal Obligations, the Municipal Obligations, any Parity Obligations, and any other debt obligations payable from the revenues of the Water System then outstanding, times the greater of (i) 110 percent or (ii) the highest debt service coverage ratio required with respect to the Senior Municipal Obligations, the Outstanding Municipal Obligations, any Parity Obligations, or any other debt obligations payable from the revenues of the Water System then outstanding. As of the date of this FAA, the required debt service coverage ratio is 125 percent; however, this percentage is subject to change as outlined in the prior sentence. The Loan is also secured as provided in Section 3.07 hereof.

Section 3.03. Loan Amortization Principal and interest payments on the Loan (and on the Municipal Obligations evidencing the Loan) shall be due on the dates set forth in Exhibit B of this FAA. The payment amounts shown on Exhibit B are for informational purposes only and assume the full amount of the Loan is disbursed to the Municipality on August 26, 2026. It is understood that the actual amount of the Municipality's Loan payments shall be based on the actual dates and amounts of Loan disbursements for the Project. Notwithstanding the foregoing or anything in the Municipal Obligations, the Loan shall be for no longer than twenty (20) years from the date of this FAA and shall mature and be fully amortized not later than twenty (20) years after the original issue date of the Municipal Obligations. Repayment of principal on the Loan shall begin not later than twelve (12) months after the expected or actual Substantial Completion date of the Project

Section 3.04. Sale and Redemption of Municipal Obligations

(a) Municipal Obligations may not be prepaid without the prior written consent of the SDWLP. The SDWLP has sole discretion to withhold such consent.

(b) The Municipality shall pay all costs and expenses of the SDWLP in effecting the redemption of the Bonds to be redeemed with the proceeds of the prepayment of the Municipal Obligations. Such costs and expenses may include any prepayment premium applicable to the SDWLP and any investment losses incurred or sustained by the SDWLP resulting directly or indirectly from any such prepayment.

(c) Subject to subsection (a), the Municipality may prepay the Loan with any settlements received from any third party relating to the design or construction of the Project.

(d) Prepayments of the Municipal Obligations shall be applied pro rata to all maturities of the Municipal Obligations.

Section 3.05. Disbursement of Loan Proceeds

(a) Each disbursement request shall be delivered to DNR. Each request must contain invoices or other evidence acceptable to DNR and DOA that Project Costs for which disbursement of Loan proceeds is requested have been incurred by the Municipality.

(b) The SDWLP, through its agents or Trustee, plans to make disbursements of Loan proceeds on a semimonthly basis upon approval of each disbursement request by DNR and DOA. Such approval by DNR and DOA may require adjustment and corrections to the disbursement request submitted by the Municipality. The Municipality shall be notified whenever such an adjustment or correction is made by DNR or DOA.

(c) Disbursements made to the Municipality are subject to pre- and post-payment adjustments by DNR or DOA.

(1) If the Loan proceeds are not yet fully disbursed, and SDWLP funds were previously disbursed for costs not eligible for SDWLP funding or not eligible under this FAA, the SDWLP shall make necessary adjustments to future disbursements.

(2) If the Loan proceeds are fully disbursed, including disbursements for any costs not eligible for SDWLP funding or not eligible under this FAA, the Municipality agrees to repay to the SDWLP an amount equal to the non-eligible costs within 60 days of notification by DNR or DOA. The SDWLP shall then apply the amount it receives as a Loan prepayment.

(d) The SDWLP or its agent shall disburse Loan proceeds only to the Municipality's account by electronic transfer of funds. The Municipality hereby covenants that it shall take actions and provide information necessary to facilitate these transfers.

(e) Disbursement beyond ninety-five percent (95%) of the principal amount of the Loan, unless otherwise agreed to by DNR and DOA pursuant to a written request from the Municipality, may be withheld until:

(1) DNR is satisfied that the Project has been completed in accordance with the Plans and Specifications, and DNR has approved all change orders relating to the Project;

(2) the Municipality certifies to DNR its acceptance of the Project from its contractors;

(3) the Municipality certifies in writing to DNR its compliance with applicable Federal requirements (certification must be as prescribed on Exhibit C); and

(4) DNR certifies in writing to DOA the Municipality's compliance with all applicable requirements of this FAA.

(f) Treas. Regs. 26 CFR § 1.148-6(d)(1)(iii) applies to project expenditures; it states, in part, "An issuer must account for the allocation of proceeds to expenditures not later than 18 months after the later of the date the expenditure is paid or the date the project, if any, that is financed by the issue is placed in service".

Section 3.06. Remedies

(a) If the Municipality:

(1) or any authorized representative is not complying with federal or state laws, regulations, or requirements relating to the Project, and following due notice by DNR the Project is not brought into compliance within a reasonable period of time; or

(2) is not complying with or is in violation of any provision set forth in this FAA; or

(3) is not in compliance with the Statute or the Regulations;

then DNR may, until the Project is brought into compliance or the FAA non-compliance is cured to the satisfaction of DNR or DOA, impose one (1) or more of the following sanctions:

(i) Progress payments or disbursements otherwise due the Municipality of up to 20% may be withheld.

(ii) Project work may be suspended.

(iii) DNR may request a court of appropriate jurisdiction to enter an injunction or afford other equitable or judicial relief as the court finds appropriate.

(iv) Other administrative remedies may be pursued.

(b) If the Municipality fails to make any payment when due on the Municipal Obligations or fails to observe or perform any other covenant, condition, or agreement on its part under this FAA for a period of thirty (30) days after written notice is given to the Municipality by DNR, specifying the default and requesting that it be remedied, the SDWLP is provided remedies by law and this FAA. These remedies include, but are not limited to, the following rights:

(1) Pursuant to s. 281.59(11)(b), Wis. Stats., DOA shall place on file a certified statement of all amounts due the SDWLP under this FAA. DOA may collect all amounts due the SDWLP by deducting those amounts from any State payments due the Municipality, or adding a special charge to the amount of taxes apportioned to and levied upon the county in which the Municipality is located under s. 70.60, Wis. Stats.

(2) The SDWLP may, without giving bond to the Municipality or anyone claiming under it, have a receiver appointed for the SDWLP's benefit of the Project and the Water System and of the earnings, income, rents, issues, and profits thereof, with such powers as the court making such appointment shall confer. The Municipality hereby irrevocably consents to such appointment.

(3) In the case of a joint utility system, the SDWLP may bill the users of the Water System directly.

(4) The SDWLP may declare the principal amount of the Municipal Obligations immediately due and payable.

(5) The SDWLP may enforce any right or obligation under this FAA, including the right to seek specific performance or mandamus, whether such action is at law or in equity.

(6) The SDWLP may increase the interest rate set forth in Section 3.01 hereof to the market interest rate as defined in the Statute and Regulations.

Section 3.07. Security for the Loan In accordance with the terms of the Municipal Obligation Resolution:

(a) as security for the Loan hereunder, the Municipality hereby pledges the revenue to be derived from the Municipality's Water Rates (which is a dedicated source of revenue); and

(b) other than as already pledged to the outstanding Senior Municipal Obligations, the Municipality shall not pledge the revenues, except as provided in Section 11 of the Municipal Obligation Resolution, to be derived from the Municipality's Water Rates or other revenues pledged under Section 3.07(a) above, to any person other than the SDWLP, unless the revenues pledged to such other person meet the highest debt coverage ratio then applicable to the Municipality

(c) The Municipal Obligations, together with interest thereon, shall be payable only out of the Debt Service Fund created and established under the 2023 Municipal Obligation Resolution and continued in the Municipal Obligation Resolution. The Municipal Obligations shall be a valid claim of the registered owner or owners thereof only against such Debt Service Fund (as defined in the Municipal Obligation Resolution) and the revenues of the Municipality pledged to such fund, junior and subordinate to the pledge of Net Revenues in the Special Redemption Fund (as defined in the Senior Resolutions) granted to the owners of the Senior Municipal Obligations. Sufficient revenues of the Municipality are pledged under the Municipal Obligation Resolution to the Debt Service Fund and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Outstanding Municipal Obligations, the Municipal Obligations, and any Parity Obligations as the same become due.

Section 3.08. Effective Date and Term This FAA shall become effective upon its execution and delivery by the parties hereto, shall remain in full force and effect from such date, and shall expire on such date as the Municipal Obligations shall be discharged and satisfied in accordance with the provisions thereof.

Section 3.09. Other Amounts Payable The Municipality hereby expressly agrees to pay to the SDWLP:

(a) such Servicing Fee as the SDWLP may impose pursuant to s. 281.61(5)(b), Wis. Stats., which shall be payable in semiannual installments on each interest payment date; such a Servicing Fee shall be imposed upon the Municipality after approval of a future Biennial Finance Plan by the State of Wisconsin Building Commission which contains a Servicing Fee requirement, schedule, and amount; and

(b) the Municipality's allocable share of the Fees and Charges as such costs are incurred. Allocable share shall mean the proportionate share of the Fees and Charges based on the outstanding principal of the Loan.

Amounts paid by the Municipality pursuant to this Section 3.09 shall be deposited in the Equity Fund established pursuant to the Program Resolution.

ARTICLE IV

CONSTRUCTION OF THE PROJECT

Section 4.01. Insurance The Municipality agrees to maintain property and liability insurance for the Water System and Project that is reasonable in amount and coverage and that is consistent with prudent municipal insurance practices for the term of the Loan. The Municipality agrees to provide written evidence of insurance coverage to the SDWLP upon request at any time during the term of the Loan.

In the event the Water System or Project is damaged or destroyed, the Municipality agrees to use the proceeds from its insurance coverage either to repay the Loan or to repair or replace the Water System.

Section 4.02. Construction of the Project The Municipality shall construct the Project, or cause it to be constructed, to Final Completion in accordance with the Application and the Plans and Specifications. The Municipality shall proceed with the acquisition and construction of the Project in conformity with law and with all applicable requirements of governmental authorities having jurisdiction with respect thereto, subject to such modifications of Plans and Specifications that alter the cost of the Project, use of space, Project scope, or functional layout, as may be previously approved by DNR.

Section 4.03. Performance Bonds The Municipality shall provide, or cause to be provided, performance bonds assuring the performance of the work to be performed under all construction contracts entered into with respect to the Project. All performance bonds required hereunder shall be issued by independent surety companies authorized to transact business in the State.

Section 4.04. Completion of the Project

(a) The Municipality agrees that it shall undertake and complete the Project for the purposes and in the manner set forth in this FAA and in accordance with all federal, state, and local laws, ordinances, and regulations applicable thereto. The Municipality shall, with all practical dispatch and in a sound and economical manner, complete or cause to be completed the acquisition and construction of the Project and do all other acts necessary and possible to entitle it to receive

User Fees with respect to the Project at the earliest practicable time. The Municipality shall obtain all necessary approvals from any and all governmental agencies prior to construction which are requisite to the Final Completion of the Project.

(b) The Municipality shall notify DNR of the Substantial Completion of the Project. The Municipality shall cause to be prepared as-built plans for the Project at or prior to completion thereof.

(c) The Municipality shall take and institute such proceedings as shall be necessary to cause and require all contractors and material suppliers to complete their contracts diligently and in accordance with the terms of the contracts including, without limitation, the correcting of defective work.

(d) Upon Final Completion of the Project in accordance with the Plans and Specifications, the Municipality shall:

(1) certify to DNR its acceptance of the Project from its contractors, subject to claims against contractors and third parties;

(2) complete and deliver to DNR the completed Utilization of Disadvantaged Business Enterprises (DBE) form attached hereto as Exhibit E of this FAA;

(3) prepare and deliver to DNR the completed Federal Requirements Compliance Certification attached hereto as Exhibit C of this FAA; and

(4) obtain all required permits and authorizations from appropriate authorities for operation and use of the Project.

Section 4.05. Payment of Additional Project Costs

(a) In the event of revised eligibility determinations, cost overruns, and amendments exceeding the Loan amount, the SDWLP may allocate additional financial assistance to the Project. The allocation of additional financial assistance may be in the form of a loan at less than the market interest rate, which is established pursuant to the Statute and Regulations. The allocation of additional financial assistance shall depend upon availability of funds, pursuant to the Statute and the Regulations.

(b) In the event Loan proceeds are not sufficient to pay the costs of the Project in full, the Municipality shall nonetheless complete the Project and pay that portion of the Project Costs as may be in excess of available Loan proceeds, and shall not be entitled to any reimbursement therefor from the SDWLP, or the owners of any Bonds, except from the proceeds of additional financing which may be provided by the SDWLP pursuant to an amendment to this FAA or through a separate financial assistance agreement.

Section 4.06. No Warranty Regarding Condition, Suitability, or Cost of Project Neither the SDWLP, DOA, DNR, nor the Trustee makes any warranty, either express or implied, as to the Project or its condition, or that it shall be suitable for the Municipality's purposes or needs, or that the proceeds of the Loan shall be sufficient to pay the costs of the Project. Review or approval of engineering reports, facilities plans, the Plans and Specifications, or other documents, or the inspection of Project construction by DNR, does not relieve the Municipality of its responsibility to properly plan, design, build, and effectively operate and maintain the Project as required by laws, regulations, permits, and good management practices. DNR or its representatives are not responsible for increased costs resulting from defects in the Plans and Specifications or other Project documents. Nothing in this section prohibits a Municipality from requiring more assurances, guarantees, or indemnity or other contractual requirements from any party performing Project work.

ARTICLE V

COVENANTS

Section 5.01. Application of Loan Proceeds The Municipality shall apply the proceeds of the Loan solely to Project Costs.

Section 5.02. Operation and Maintenance

(a) After completion of the Project, the Municipality shall:

(1) at all times operate the Project or otherwise cause the Project to be operated properly and in a sound and economical manner, including proper training of personnel;

(2) maintain, preserve, and keep the Project or cause the Project to be maintained, preserved, and kept in good repair, working order, and condition; and

(3) periodically make, or cause to be made, all necessary and proper repairs, replacements, and renewals so that at all times the operation of the Project may be properly conducted in a manner that is consistent with the Project performance standards contained in the Application and the requirements of the Water Diversion Permit (if any).

(b) So long as the Loan is outstanding, the Municipality shall not, without the approval of DNR, discontinue operation of, sell, or otherwise dispose of the Water System or Project, except for portions of the Water System sold or otherwise disposed of in the course of ordinary repair and replacement of parts.

Section 5.03. Compliance with Law At all times during construction of the Project and operation of the Water System, the Municipality shall comply with all applicable federal, state, and local laws, ordinances, rules, regulations, permits, and approvals, and with this FAA, including, without limitation, the Statute, the Regulations, and the Water Diversion Permit (if any).

Section 5.04. Public Ownership The Municipality shall at all times retain ownership of the Project and the Water System of which it is a part.

Section 5.05. Establishment of Project Accounts; Audits

(a) The Municipality shall maintain Project accounts in accordance with generally accepted accounting principles (GAAP), including standards relating to the reporting of infrastructure assets and directions issued by the SDWLP. Without any request the Municipality shall furnish to DOA as soon as available, and in any event within one hundred eighty (180) days after the close of each fiscal year, a copy of the audit report for such year and accompanying GAAP-based financial statements for such period, as examined and reported by independent certified public accountants of recognized standing selected by the Municipality and reasonably satisfactory to DOA, whose reports shall indicate that the accompanying financial statements have been prepared in conformity with GAAP and include standards relating to the reporting of infrastructure assets.

(b) The Municipality shall maintain a separate account that reflects the receipt and expenditure of all SDWLP funds for the Project. All Loan proceeds shall be credited promptly upon receipt thereof and shall be reimbursement for or expended only for Project Costs. The Municipality shall: permit any authorized representative of DNR or DOA, or agents thereof, the right to review or audit all records relating to the Project or the Loan; produce, or cause to be produced, all records relating to any work performed under the terms of this FAA for examination at such times as may be designated by any of them; permit extracts and copies of the Project records to be made by any of them; and fulfill information requests by any of them.

Section 5.06. Records The Municipality shall retain all files, books, documents, and records relating to construction of the Project for at least three years following the date of Final Completion of the Project, or for longer periods if necessary due to any appeal, dispute, or litigation. All other files and records relating to the Project shall be retained so long as this FAA remains in effect. As-built plans for the Project shall be retained for the useful life of the Project.

Section 5.07. Project Areas The Municipality shall permit representatives of DNR access to the Project and related records at all reasonable times, include provisions in all contracts permitting such access during construction and operation of the Water System, and allow extracts and copies of Project records to be made by DNR representatives.

Section 5.08. Engineering Inspection The Municipality shall provide competent and adequate inspection of all Project construction under the direction of a professional engineer licensed in the State. The Municipality shall direct such engineer to inspect work necessary for the construction of the Project and to determine whether such work has been performed in accordance with the Plans and Specifications. Any such work not in accordance with the Plans and Specifications shall be remedied unless such noncompliance is waived by DNR.

Section 5.09. Tax Covenants

(a) The Municipality covenants and agrees that it shall not take any action, or omit to take any action, which action or omission would result in the loss of the exclusion of the interest on any Municipal Obligations now or hereafter issued from gross income for purposes of federal income taxation as that status is governed by Section 103(a) of the Code or any successor provision.

(b) The Municipality shall not take any action, or omit to take any action, which action or omission would cause its Municipal Obligations to be "private activity bonds" within the meaning of Section 141(a) of the Code or any successor provision.

(c) The Municipality shall not directly or indirectly use, or permit the use of, any proceeds of the Bonds (or amounts replaced with such proceeds) or any other funds, or take any action, or omit to take any action, which use or action or omission would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code or any successor provision. The Municipality hereby further covenants to ensure that all amounts actually received by such Municipality from the SDWLP are advanced within three Business Days to the entity submitting the invoice (or to reimburse the Municipality) to which each amount relates, and that all amounts actually received by such Municipality from the SDWLP shall not be invested in any interest-bearing account.

(d) The Municipality shall not use (directly or indirectly) the proceeds of the Bonds in any manner that would constitute an "advance refunding" within the meaning of Section 149(d)(2) of the Code or any successor provision. Without limiting the foregoing, any proceeds of the Bonds used to repay interim or other prior financing of Project Costs shall be applied within three (3) Business Days of receipt of the proceeds to the payment of principal of such financing.

Section 5.10. User Fee Covenant

(a) The Municipality hereby certifies that it has adopted and shall charge User Fees with respect to the Project in accordance with applicable laws and the Statute and in amounts such that revenues of the Municipality with respect to the Project shall be sufficient, together with other funds available to the Municipality for such purposes, to pay all costs of operating and maintaining the Project in accordance with this FAA and to pay all amounts due under this FAA and the Municipal Obligations.

(b) The Municipality covenants that it shall adopt and shall adequately maintain for the design life of the Project a system of User Fees with respect to the Project. The Municipality covenants that it shall, from time to time, revise and charge User Fees with respect to the Project such that the revenues and funds described in paragraph (a) shall be sufficient to pay the costs described in paragraph (a).

Section 5.11. Notice of Impaired System The Municipality shall promptly notify DNR and DOA in the case of: any material damage to or destruction of the Project or any part thereof; any actual or threatened proceedings for the purpose of taking or otherwise affecting by condemnation, eminent domain, or otherwise, all or a part of the Water System; or any action, suit, or proceeding at law or in equity, or by or before any governmental instrumentality or agency, or any other event which may impair the ability of the Municipality to construct the Project, operate the Water System, or set and collect User Fees as set forth in Section 5.10.

Section 5.12. Hold Harmless The Municipality shall save, keep harmless, and defend DNR and DOA, and all their officers, employees, and agents, against any and all liability, claims, and costs of whatever kind and nature for injury to or death of any person or persons and for loss or damage to any property occurring in connection with or in any way incident to or arising out of the construction, occupancy, use, service, operation, or performance of work in connection with the Project, the Water System, or acts or omissions of the Municipality's employees, agents, or representatives.

Section 5.13. Nondiscrimination Covenant

(a) In connection with the Project, the Municipality agrees to comply with fair employment practices pursuant to subchapter II of ch. 111, Wis. Stats. This provision shall include, but is not limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Municipality agrees to post in conspicuous places, available for employees and applicants for employment, notices setting forth the provision of the nondiscrimination clause.

(b) The Municipality shall incorporate the following provision into all Project contracts which have yet to be executed: "In connection with the performance of work under this contract, the contractor agrees not to discriminate against any employee or applicant because of age, race, religion, color, handicap, sex, physical condition, developmental disability, or national origin. The contractor further agrees to comply with fair employment practices pursuant to subchapter II of ch. 111, Wis. Stats. This provision shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The contractor further agrees to take affirmative action to ensure equal employment opportunities for persons with disabilities. The contractor agrees to post in conspicuous places, available for employees and applicants for employment, notices setting forth the provisions of the nondiscrimination clause."

(c) The Municipality shall follow all federal statutes and regulations prohibiting discrimination, without limitation, including the following:

(1) Age Discrimination Act, Pub. L. 94-135

(2) Equal Employment Opportunity, Executive Order 11246

(3) Section 13 of the Clean Water Act, Pub. L. 92-500

(4) Section 504 of the Rehabilitation Act, Pub. L 93-112 supplemented by Executive Orders 11914 and 11250

(5) Title VI of the Civil Rights Act, Pub. L 88-352

(6) Participation by Disadvantaged Business Enterprises in Procurement, s. NR 162.08(4) and s. NR 166.11(4) Wis. Adm. Code.

Section 5.14. Employees The Municipality or its employees or agents are not employees or agents of the DNR or DOA for any purpose including worker's compensation.

Section 5.15. Adequate Funds The Municipality shall have sufficient funds available to repay the Loan. The Municipality shall have sufficient funds available when construction of the Project is completed to ensure effective operation and maintenance of the Project for purposes constructed.

Section 5.16. Management The Municipality shall provide and maintain competent and adequate management, supervision, and inspection at the construction site to ensure that the completed work conforms with the Plans and Specifications. The Municipality shall furnish progress reports and such other information as DNR may require.

Section 5.17. Reimbursement Any disbursement made under the Loan to the Municipality in excess of the amount determined by final audit to be due the Municipality shall be reimbursed to DOA within 60 days after DNR or DOA provides a notice stating the amount of excess funds disbursed.

Section 5.18. Unpaid User Fees The Municipality shall, to the fullest extent permitted by law, take all actions necessary to certify any unpaid User Fees to the county treasurer in order that such unpaid User Fees shall be added as a special charge to the property tax bill of the user.

Section 5.19. Rebates The Municipality agrees to pay to the SDWLP any refunds, rebates, credits, or other amounts received for Project Costs for which disbursement of funds has already been made by the SDWLP. The SDWLP shall then apply the amount it receives as a Loan prepayment

Section 5.20. Maintenance of Legal Existence

(a) Except as provided in par. (b), the Municipality shall maintain its legal existence and shall not dissolve or otherwise dispose of all or substantially all of its assets and shall not consolidate with or merge into another legal entity.
(b) A Municipality may consolidate with or merge into any other legal entity, dissolve or otherwise dispose of all of its assets or substantially all of its assets, or transfer all or substantially all of its assets to another legal entity (and thereafter be released of all further obligation under this FAA and the Municipal Obligations) if:

(1) the resulting, surviving, or transferee legal entity is a legal entity established and duly existing under the laws of Wisconsin;

(2) such resulting, surviving, or transferee legal entity is eligible to receive financial assistance under the Statute;

(3) such resulting, surviving, or transferee legal entity expressly assumes in writing all of the obligations of the Municipality contained in this FAA and the Municipal Obligations and any other documents the SDWLP deems reasonably necessary to protect its environmental and credit interests; and

(4) the SDWLP consents in writing to such transaction, which consent may be withheld in the absolute discretion of the SDWLP.

Section 5.21. Wage Rate Requirements The Municipality represents that it shall comply with Section 1450(e) of the Act (42 USC 300j-9(e)), which requires that all laborers and mechanics employed by contractors and subcontractors funded directly by, or assisted in whole or in part with, funding under the

Loan shall be paid wages at rates not less than those prevailing on projects of a character similar in the locality as determined by the Secretary of Labor (DOL) in accordance with subchapter IV of chapter 31 of title 40, United States Code.

Section 5.22. American Iron and Steel and Build America, Buy America The Municipality agrees to comply with all federal requirements applicable to the Project, including those imposed by the Infrastructure Investment and Jobs Act, which the Municipality understands requires that all iron and steel, manufactured products, and construction materials used in the Project are to be produced in the United States (Build America, Buy America requirements) unless the Municipality requested and obtained a waiver from the cognizant agency pertaining to the Project or the Project is otherwise covered by a general applicability waiver.

If the Municipality is exempt from Build America, Buy America requirements due to a waiver, the Municipality shall comply with the requirements for use of American Iron and Steel contained in Public Law 115-114 for products used in the Project that are made primarily of iron and/or steel. If the Municipality is not exempt from Build America, Buy America requirements, EPA views the American Iron and Steel requirements as meeting the iron and steel product requirements of Build America, Buy America Section 70914.

The Municipality agrees to comply with all record keeping and reporting requirements under all applicable legal authorities, including any reports required by the funding authority (such as EPA and/or the SDWLP), such as records regarding performance indicators of program deliverables, information on costs, and Project progress reports. The Municipality understands that: (i) each contract and subcontract related to the Project is subject to audit by appropriate federal and state entities, and (ii) failure to comply with the applicable legal requirements and this FAA may result in a default hereunder that results in: a repayment of the assistance agreement in advance of the maturity of the Bonds; termination and/or repayment of grants, cooperative agreements, or direct assistance; or other remedial actions.

Section 5.23. Federal Single Audit At the time of signing of this FAA, the funds awarded to the Municipality for this Project are considered to be subject to federal single audit requirements, but such consideration may change subsequent to this FAA if any changes are made to federal single audit requirements applicable to municipalities. To the extent applicable, the Municipality shall comply with the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Rewards (Uniform Guidance) For auditor's reference, the SDWLP Project falls under Catalog of Federal Domestic Assistance number 66.468. Without any request the Municipality shall furnish to DOA, at doaeif@wisconsin.gov as soon as available, and in any event within 30 days after completion, the Federal Single Audit. Notification must include acknowledgement of any state revolving fund findings and/or resolution of prior year findings.

Section 5.24. Federal Equivalency Project The Municipality covenants that the Project shall comply with federal requirements applicable to activities supported with federal funds, a list of which is included as Exhibit G of this FAA.

ARTICLE VI

MISCELLANEOUS

Section 6.01. Notices All notices, certificates, or other communications hereunder shall be sufficiently given, and shall be deemed given, when electronically delivered, hand delivered or mailed by registered or certified mail, postage prepaid, return receipt requested to the addresses set forth below:

(a) DEPARTMENT OF ADMINISTRATION
OFFICE OF CAPITAL FINANCE
SAFE DRINKING WATER LOAN PROGRAM
101 EAST WILSON STREET 10TH FLOOR
MADISON WI 53702-0004
OR
PO BOX 7864
MADISON WI 53707-7864

(b) DEPARTMENT OF NATURAL RESOURCES
BUREAU OF COMMUNITY FINANCIAL ASSISTANCE
101 SOUTH WEBSTER STREET CF/2
MADISON WI 53702-0005
OR
PO BOX 7921
MADISON WI 53707-7921

(c) US BANK CORP TRUST
DIANE PUTZEL EP-MN-WS3T
60 LIVINGSTON AVENUE
ST PAUL MN 55101-2292

(d) CITY OF MADISON WATER UTILITY
119 EAST OLIN AVENUE
MADISON WI 53713-1431

Any of the foregoing parties may designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent, by notice in writing given to the others. Any notice herein shall be delivered simultaneously to DNR and DOA.

Section 6.02. Binding Effect This FAA shall be for the benefit of, and shall be binding upon, the SDWLP and the Municipality and their respective successors and assigns.Section 6.03. Severability In the event any provision of this FAA shall be held illegal, invalid, or unenforceable by any court of competent jurisdiction, such holding shall not invalidate, render unenforceable, or otherwise affect any other provision hereof.

Section 6.04. Amendments, Supplements, and Modifications This FAA may be amended, supplemented, or modified to provide for additional loans for the Project by the SDWLP to the Municipality or for other purposes. All amendments, supplements, and modifications shall be in writing between the SDWLP (by DNR and DOA acting under authority of the Statute) and the Municipality.

Section 6.05. Execution in Counterparts This FAA may be executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

Section 6.06. Applicable Law This FAA shall be governed by and construed in accordance with the laws of the State, including the Statute.

Section 6.07. Benefit of Financial Assistance Agreement This FAA is executed, among other reasons, to induce the purchase of the Municipal Obligations. Accordingly, all duties, covenants, obligations, and agreements of the Municipality herein contained are hereby declared to be for the benefit of, and are enforceable by, the SDWLP, the Trustee, or their authorized agents.

Section 6.08. Further Assurances The Municipality shall, at the request of DNR and DOA, authorize, execute, acknowledge, and deliver such further resolutions, conveyances, transfers, assurances, financing statements, and other instruments as may be necessary or desirable for better assuring, conveying, granting, assigning, and confirming the rights, security interests, and agreements granted or intended to be granted by this FAA and the Municipal Obligations.

Section 6.09. Assignment of Municipal Obligations The Municipality hereby agrees that the Municipal Obligations may be sold, transferred, pledged, or hypothecated to any third party without the consent of the Municipality.

Section 6.10. Covenant by Municipality as to Compliance with Program Resolution The Municipality covenants and agrees that it shall comply with the provisions of the Program Resolution with respect to the Municipality and that the Trustee and the owners of the Bonds shall have the power and authority provided in the Program Resolution. The Municipality further agrees to aid in the furnishing to DNR, DOA, or the Trustee of opinions that may be required under the Program Resolution.

Section 6.11. Termination This FAA may be terminated in whole or in part pursuant to one or more of the following:

(a) The SDWLP and the Municipality may enter into an agreement to terminate this FAA at any time. The termination agreement shall establish the effective date of termination of this FAA, the basis for settlement of termination costs, and the amount and date of payment of any sums due either party.

(b) If the Municipality wishes to unilaterally terminate all or any part of the Project work for which financial assistance has been awarded, the Municipality shall promptly give written notice to DNR. If the SDWLP determines that there is a reasonable basis for the requested termination, the SDWLP may enter into a termination agreement, including provisions for FAA termination costs, effective with the date of cessation of the Project work by the Municipality. If the SDWLP determines that the Municipality has ceased work on the Project without reasonable basis, the SDWLP may unilaterally terminate financial assistance or rescind this FAA.

Section 6.12. Rescission The SDWLP may rescind this FAA prior to the first disbursement of any funds hereunder if it determines that:

(a) there has been substantial non-performance of the Project work by the recipient without justification under the circumstances;

(b) there is substantial evidence this FAA was obtained by fraud;

(c) there is substantial evidence of gross abuse or corrupt practices in the administration of the Project;

(d) the Municipality has failed to comply with the covenants contained in this FAA; or

(e) any of the representations of the Municipality contained in this FAA were false in any material respect.

IN WITNESS WHEREOF, the SDWLP and the Municipality have caused this FAA to be executed and delivered, as of the date and year first written above.

CITY OF MADISON

By:__________________________________
Satya Rhodes-Conway
Mayor

Attest:__________________________________
Lydia A. McComas
Clerk

STATE OF WISCONSIN
DEPARTMENT OF ADMINISTRATION

By:__________________________________
Authorized Officer

STATE OF WISCONSIN
DEPARTMENT OF NATURAL RESOURCES

By:__________________________________
Authorized Officer

EXHIBIT A

PROJECT BUDGET SHEET

CITY OF MADISON
SDWLP Project No. 4837-15

	Total Project Costs	Ineligible Costs	SDWLP Award Amount
Force Account	250,000	0	250,000
Interim Financing	0	0	0
Preliminary Engineering	48,900	0	48,900
Land or Easement Acquisition	0	0	0
Engineering/Construction Mgmt.	1,005,200	0	1,005,200
Construction/Equipment	8,354,409	0	8,354,409
Contingency	668,353	0	668,353
Miscellaneous Costs	30,000	0	30,000
SDWLP Closing Costs	13,000	0	13,000
TOTAL	**$10,369,862**	**$0**	**$10,369,862**

Madison City, Wisconsin **Exhibit B**

Project 4837-15 Safe Drinking Water Fund Program

Loan Closing Date: ***August 26, 2026***

Payment Date	Principal Payment	Interest Rate	Interest Payment	Principal & Interest	Bond Year Debt Service	Calendar Year Debt Service
1-Nov-26	0.00	2.365%	44,280.75	44,280.75	0.00	44,280.75
1-May-27	0.00	2.365%	122,623.62	122,623.62	166,904.37	0.00
1-Nov-27	0.00	2.365%	122,623.62	122,623.62	0.00	245,247.24
1-May-28	438,634.20	2.365%	122,623.62	561,257.82	683,881.44	0.00
1-Nov-28	0.00	2.365%	117,436.77	117,436.77	0.00	678,694.59
1-May-29	449,007.90	2.365%	117,436.77	566,444.67	683,881.44	0.00
1-Nov-29	0.00	2.365%	112,127.25	112,127.25	0.00	678,571.92
1-May-30	459,626.94	2.365%	112,127.25	571,754.19	683,881.44	0.00
1-Nov-30	0.00	2.365%	106,692.16	106,692.16	0.00	678,446.35
1-May-31	470,497.11	2.365%	106,692.16	577,189.27	683,881.43	0.00
1-Nov-31	0.00	2.365%	101,128.53	101,128.53	0.00	678,317.80
1-May-32	481,624.37	2.365%	101,128.53	582,752.90	683,881.43	0.00
1-Nov-32	0.00	2.365%	95,433.33	95,433.33	0.00	678,186.23
1-May-33	493,014.79	2.365%	95,433.33	588,448.12	683,881.45	0.00
1-Nov-33	0.00	2.365%	89,603.43	89,603.43	0.00	678,051.55
1-May-34	504,674.59	2.365%	89,603.43	594,278.02	683,881.45	0.00
1-Nov-34	0.00	2.365%	83,635.65	83,635.65	0.00	677,913.67
1-May-35	516,610.14	2.365%	83,635.65	600,245.79	683,881.44	0.00
1-Nov-35	0.00	2.365%	77,526.73	77,526.73	0.00	677,772.52
1-May-36	528,827.97	2.365%	77,526.73	606,354.70	683,881.43	0.00
1-Nov-36	0.00	2.365%	71,273.34	71,273.34	0.00	677,628.04
1-May-37	541,334.75	2.365%	71,273.34	612,608.09	683,881.43	0.00
1-Nov-37	0.00	2.365%	64,872.06	64,872.06	0.00	677,480.15
1-May-38	554,137.32	2.365%	64,872.06	619,009.38	683,881.44	0.00
1-Nov-38	0.00	2.365%	58,319.39	58,319.39	0.00	677,328.77
1-May-39	567,242.66	2.365%	58,319.39	625,562.05	683,881.44	0.00
1-Nov-39	0.00	2.365%	51,611.74	51,611.74	0.00	677,173.79
1-May-40	580,657.95	2.365%	51,611.74	632,269.69	683,881.43	0.00
1-Nov-40	0.00	2.365%	44,745.46	44,745.46	0.00	677,015.15
1-May-41	594,390.52	2.365%	44,745.46	639,135.98	683,881.44	0.00
1-Nov-41	0.00	2.365%	37,716.79	37,716.79	0.00	676,852.77
1-May-42	608,447.85	2.365%	37,716.79	646,164.64	683,881.43	0.00
1-Nov-42	0.00	2.365%	30,521.90	30,521.90	0.00	676,686.54
1-May-43	622,837.64	2.365%	30,521.90	653,359.54	683,881.44	0.00
1-Nov-43	0.00	2.365%	23,156.84	23,156.84	0.00	676,516.38
1-May-44	637,567.75	2.365%	23,156.84	660,724.59	683,881.43	0.00
1-Nov-44	0.00	2.365%	15,617.60	15,617.60	0.00	676,342.19
1-May-45	652,646.23	2.365%	15,617.60	668,263.83	683,881.43	0.00
1-Nov-45	0.00	2.365%	7,900.06	7,900.06	0.00	676,163.89
1-May-46	668,081.32	2.365%	7,900.06	675,981.38	683,881.44	675,981.38
Totals	10,369,862.00		2,790,789.67	13,160,651.67	13,160,651.67	13,160,651.67

Net Interest Rate	2.3650%
Bond Years	118,003.7959
Average Life	11.3795

The above schedule assumes full disbursement of the loan on the loan closing date.

30-Jun-26 Wisconsin Department of Administration

Loan Payment Schedule Comments

Please review the preceding loan payment schedule. It shows the dates of the first interest and principal payments. This schedule (Exhibit B), assumes all the loan funds are drawn on the loan closing date. Though borrowers often draw loan funds over time, interest only accrues when the funds are disbursed and after the date of each disbursement.

Payment schedules are based on when disbursements are drawn to date and are located at https://eif.doa.wi.gov/. Select "Loan Payment Schedule" on the lower half of the page.

Additional municipal loan reports at located at: https://eif.doa.wi.gov/. These reports include the following:

Available Report	Information Provided
Auditor Verification Report	Information commonly requested by municipal auditors. Available for completed calendar years.
Loan Account History	Loan disbursements, principal payments, and loan balance.
Loan Payment Schedule	Future principal and interest payments for disbursements.
Payment History	Past principal and interest payments.
Disbursement History	Past loan and grant disbursements.

Use the "Output to Excel" button at the bottom of the page to create the report in Microsoft Excel. Find details on generating reports at https://eif.doa.wi.gov/siteDescr.htm.

The Environmental Improvement Fund sends invoices semi-annually. Invoices are sent approximately 45 days prior to the due date. If the municipality has multiple loans, DOA will send a single invoice showing the payment amount for each loan.

May 1: principal and interest payments due
November 1: interest payments due

Contact DOA staff for more information about your payment schedule at doaeif@wisconsin.gov.

EXHIBIT C

FEDERAL REQUIREMENTS COMPLIANCE CERTIFICATION

[Prepare on Municipal Letterhead at Project Completion and Closeout]

The undersigned officials of the City of Madison (the "Municipality") hereby certify that, for all expenditures made for construction of DNR Project No. 4837-15 (the "Project"), the Municipality has met the prevailing wage rate requirements of the Davis-Bacon Act.

The Municipality further certifies that, after taking into account any national or project-specific waivers approved by the U.S. Environmental Protection Agency, DNR Project No. 4837-15 has met the requirements for Build America, Buy America of the Infrastructure Investment and Jobs Act, Public Law No. 117-58, §§ 70901-52, and the use of American Iron and Steel mandated under EPA's Drinking Water State Revolving Fund program.

The above certification is determined, after due and diligent investigation, to be true and accurate to the best of my knowledge.

By: ______________________________ Dated as of: ____________________

[Name of Municipal Official or
Authorized Representative]
[Title]

Attest: ___________________________ Dated as of: ____________________

[Name of Clerk or Secretary]
[Title]

EXHIBIT D

OPERATING CONTRACTS

As of the date of this FAA, the Municipality does not have any contracts with private entities or other governmental units to operate its Water System.

EXHIBIT E

UTILIZATION OF DISADVANTAGED BUSINESS ENTERPRISES (DBE)

Notice: This form is authorized by ss. 281.58, 281.59, and 281.61, Wis. Stats. Submittal of a completed form to the DNR is mandatory prior to receiving a final disbursement. Dollar amounts listed on the form should only include amounts paid under the Financial Assistance Agreement. Information collected on this form will be used for administrative purposes and may be provided to requesters to the extent required by Wisconsin's Public Records Law [ss. 19.31–19.39, Wis. Stats.].

Municipality City of Madison	Project Number 4837-15
Project Description Rehabilitate Well #12, Construct Zone 7/8 PRV/PSV Interconnection, & Construct Reservoir	

Are any DBEs expected to be utilized on the project? If yes, list below. Yes X No ☐

DBE Firm	Indicate DBE Type	Construction or Non-construction*	Contract Estimate ($)	Actual Amount Paid to the DBE ($) (Enter at Project Closeout)	Certifying Agency or List (Enter at Project Closeout)
SAMPLE: ABC Engineering, LLC.	*X MBE ☐ WBE ☐ Other*	*Non-construction*	*10,000*	*9,950*	*WisDOT*
Capital Steel Erectors, Inc.,	☐ MBE X WBE ☐ Other	construction	24,400		
	☐ MBE ☐ WBE ☐ Other				
	☐ MBE ☐ WBE ☐ Other				
	☐ MBE ☐ WBE ☐ Other				
	☐ MBE ☐ WBE ☐ Other				
	☐ MBE ☐ WBE ☐ Other				
	☐ MBE ☐ WBE ☐ Other				
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	☐ MBE ☐ WBE ☐ Other				
	☐ MBE ☐ WBE ☐ Other				
	☐ MBE ☐ WBE ☐ Other				
	☐ MBE ☐ WBE ☐ Other				

* Construction costs include but are not limited to paving, excavation, HVAC, plumbing, electrical, carpentry, trucking, and equipment. Non-construction costs include but are not limited to professional services, engineering, land acquisition, and supplies.

I hereby certify that, to the best of my knowledge and belief, the information provided on this form is accurate and correct.

Signature of Municipal Representative		Date Signed
Name of Person Completing This Form	Email Address	Phone Number

EXHIBIT F

PROJECT MANAGER SUMMARY PAGE

CITY OF MADISON
SDWLP Project No. 4837-15

1. Project Description: The funding for this Project will be used to reconstruct Well No.12 pumphouse and to construct a new 1,000,000-gallon concrete reservoir on the Well No. 12 site. The pumphouse reconstruction will include the replacement of the existing well pump and motor, a new pressure reducing valve (PRV) and pressure safety valve (PSV), two high service pumps, new chemical feed equipment and SCADA equipment. The new 1,000,000-gallon concrete reservoir will replace the existing 150,000-gallon reservoir. Details regarding the Project can be found in the DNR water system facilities plan and specification approval letter, W-2025-0627, dated February 9, 2026. Three separate applications were submitted for funding: Rehabilitate Well No.12, Project No. 4837-15: Construct Well No. 12 Reservoir, Project No. 4837-16; and Construct Zone 7/8 PRV Interconnection, Project No. 4837-17. All three applications have been combined into Project No. 4837-15.

2. Ineligible Costs: There are no ineligible costs identified in the review of this Project. If the DNR identifies ineligible costs as the Project progresses, the Department will notify the Municipality.

3. Other Funding Sources for Eligible Project Costs: There are no other funding sources for eligible Project costs.

4. Miscellaneous Costs: As shown in the Project Budget Sheet (Exhibit A), SDWLP funding in the amount of $30,000 is included in the Miscellaneous category for:

    - Permits/Fees $25,000
    - Baker Tilly $5,000

5. Contingency Allowance: The contingency allowance of $668,353 is eight percent of the amount of uncompleted construction work. The Municipality must obtain CME approval of change orders prior to requesting reimbursement.

6. Disadvantaged Business Enterprise (DBE) Good Faith Effort: The Municipality and the prime contractor, Joe Daniels Construction Company, Inc., made good faith efforts to solicit for DBE participation. Contractors are required to solicit for DBEs if they do any subcontracting. The Municipality placed a bid ad soliciting for DBEs. Joe Daniels Construction Company, Inc., placed a bid ad for DBE participation, and the following DBE was selected:

    - Capital Steel Erectors, Inc., WBE, construction, $24,400 (estimated)

.

7. Green Project Reserve: No green project reserve elements were identified during the review of this Project.

8. Build America, Buy America: This Project is subject to the Build America, Buy America requirements of Title IX of the Infrastructure Investment and Jobs Act, Public Law No. 117-58, §§ 70901-52. If this Project is exempt from Build America, Buy America requirements under a project specific or general applicability waiver, the Project is still subject to use of American Iron and Steel requirements of Section 1452 of the Act.

9. Environmental Review: Based on the information submitted to the SDWLP regarding activities associated with this Project, the SDWLP has determined that the Project will result in a categorical exclusion (CE), under §6.204 (a)(1) with the following requirements and recommendations:

1.) A construction site storm water permit is required if the Project has one or more acres of total land disturbance.

2.) Rusty Patched Bumble Bee (Recommended):

This project overlaps the Rusty Patched Bumble Bee (RPBB) High Potential Zone and contains suitable habitat for the bee. Project proponents should follow the U.S. Fish and Wildlife Service S7 Guidance: https://www.fws.gov/media/esa-section-7a2-voluntary-implementation-guidance-rusty-patched-bumble-bee. Follow-up actions may include (as applicable):

• use native trees, shrubs and flowering plants in landscaping,
• provide plants that bloom from spring through fall (Wisconsin Native Plant Species List: https://p.widencdn.net/tanvm9/NH0936),
• remove and control invasive plants in any habitat used for foraging, nesting, or overwintering

If suitable habitat is present and will be affected by the project, please contact the USFWS Bloomington field office at (952) 252-0092 or TwinCities@fws.gov for further consultation.

The SDWLP environmental review specialist is available to answer any questions you may have regarding construction requirements or recommendations and the DNR construction management engineer may conduct site visits to verify requirements are being met. Failure to comply with construction requirements as well as any other action resulting in the taking of any federally listed species or significant negative environmental impact may result in a loss of funding.

If the Project site or activity is modified in any way that may alter the determination above, please contact the SDWLP environmental review specialist prior to the start of the new or altered construction. Failure to notify the SDWLP in the event of scope change, addition, or change in disturbance footprint leading to negative environmental impacts may result in a loss of funding.

10. Federal Single Audit: This Project is being financed with federal funds and is subject to the Federal Single Audit requirements referenced in Section 5.23 of this FAA. If the Municipality receives more than $1,000,000 of money that originates from any federal source in a calendar year, then it must commission a Federal Single Audit as part of its regular financial audit. The Catalog of Federal Domestic Assistance number is 66.468 for drinking water project disbursements funded with federal money.

EXHIBIT G

LIST OF FEDERAL LAWS AND AUTHORITIES

The Municipality acknowledges that the Project is designated as a Federal Equivalency project, which is subject to additional federal requirements listed below.

- Administration of the Clean Air Act and the Federal water Pollution Control Act of 1973, (Executive Order 11738)
    - Section 306 of the Clean Air Act, 42 U.S.C. §7606 et seq.
    - Section 508 of the Clean Water Act, 33 U.S.C. §1368 et seq.
- Archaeological and Historic Preservation Act of 1974 (P.L. 93-291, as amended) 16 U.S.C. §469a-1
- Build America, Buy America Act (BABA), P.L. 117-58, §§ 70901-52
- Civil Rights Laws
    - Title VI of the Civil Rights Act of 1964 (P.L 88-352), 42 U.S.C §2000d et seq.
    - Section 504 of the Rehabilitation Act of 1973, 29 U.S.C §794
    - The Age Discrimination Act of 1975, 42 U.S.C. §6102 et seq.
- Clean Air Act Conformity (P.L. 95-95, as amended) 42 U.S.C. §7506(c)
- Coastal Barriers Resources Act (P.L. 97-348) 16 U.S.C. §3501 et. seq.
- Coastal Zone Management Act (P.L. 92-583, as amended) 16 U.S.C. §1451 et. seq.
- Debarment and Suspension (Executive Order 12549)
- Demonstration Cities & Metropolitan Development Act (P.L. 89-754, as amended) 42 U.S.C. §3331 et. seq.
- Endangered Species Act (P.L. 93-205, as amended) 16 U.S.C. §1531 et. seq.
- Enhancing Public Awareness of SRF Assistance Agreements (EPA Office of Water Memo dated June 3, 2015)
- Farmland Protection Policy Act (P.L. 97-98) 7 U.S.C. §4201 et. seq.
- Federal Single Audit Act (2 CFR 200 Subpart F)
- Fish and Wildlife Coordination Act (P.L. 85-624, as amended) 16 U.S.C. §661
- Floodplain Management (Executive Order 11988, as amended by Executive Order 12148)
- National Historic Preservation Act of 1966 (P.L. 89-665, as amended) 54 U.S.C. §300101 et. seq.
- NEPA-like Environmental Review (National Environmental Policy Act)
- Prohibition on Certain Telecommunications and Video Surveillance Services or Equipment (2 CFR 200.216)
- Promoting the Use of Small, Minority, & Women-owned Businesses (Executive Orders 11625, 12138, & 12432)
- Protection and Enhancement of the Cultural Environment (Executive Order 11593)
- Protection of Wetlands (Executive Order 11990, as amended by Executive Order 12608)
- Uniform Relocation Assistance and Real Property Acquisition Policies Act (P.L. 91-646, as amended)
- Wild & Scenic Rivers Act (P.L. 90-542, as amended) 16 U.S.C. §1271 et. seq.

Legislation Details (With Text)

File #:	94045	**Version:** 1	**Name:**	Water Utility Bonds 2026	
Type:	Resolution		**Status:**	Report of Officer	
File created:	7/14/2026		**In control:**	FINANCE COMMITTEE	
On agenda:	8/4/2026		**Final action:**		
Enactment date:			**Enactment #:**		

Title: Authorizing the Sale and Issuance of up to $10,369,862 Subordinate Water Utility Revenue Bonds, Series 2026; and Providing for Other Details and Covenants with Respect Thereto and Authorizing an Amendment to the 2026 Water Utility Capital Budget.

Sponsors: Regina M. Vidaver

Indexes:

Code sections:

Attachments: 1. Memo to Water Board RE 2026 SDWLP Revenue Bonds for funding Well 12 Project.pdf, 2. Madison Water Utility 2026 SDWLP Subordinate Water Bonds - Award Resolution.pdf

Date	Ver.	Action By	Action	Result
7/21/2026	1	COMMON COUNCIL		
7/14/2026	1	Attorney's Office	Referred for Introduction	

Fiscal Note

This resolution authorizes the sale and issuance of $10,369,862 subordinate water utility revenue bonds, series 2026 at an annual interest rate of 2.365% and repaid over the next 20 years. Annual debt service is estimated to be approximately $680,000 and will be paid from Water Utility revenues. Interest costs are anticipated to total $2.8 million over the next 20 years. The 2026 bond issuance will be awarded to the State of Wisconsin Department of Natural Resources (DNR), which administers the Safe Drinking Water Loan Program (SDWLP). This funding will be used for the Unit Well 12 reconstruction project (Munis #10452).

The Water Utility capital budget currently includes $10.0 million in funding for the project. $8.0 million was approved in the 2025 and 2026 budgets, and an additional $2.0 million was approved through a 2026 resolution (Legistar file 92748). The final revenue bond is $10,369,862, which is higher than the budget. This resolution further amends the project to increase budget authority by an additional $369,862.

Title

Authorizing the Sale and Issuance of up to $10,369,862 Subordinate Water Utility Revenue Bonds, Series 2026; and Providing for Other Details and Covenants with Respect Thereto and Authorizing an Amendment to the 2026 Water Utility Capital Budget.

Body

Please see attached Award Resolution.

City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Master

File Number: 94132

File ID:	94132	**File Type:**	Presentation	**Status:**	Presentation
Version:	1	**Reference:**		**Controlling Body:**	WATER UTILITY BOARD
				File Created Date :	07/23/2026
File Name:	2025 Water Utility Financial Audit			**Final Action:**	

Title: 2025 Water Utility Financial Audit

Notes:

Sponsors:		**Effective Date:**	
Attachments:	Item 3 - 2025 Audit Presentation - Baker Tilly.pdf	**Enactment Number:**	
Author:		**Hearing Date:**	
Entered by:	jberndt@madisonwater.org	**Published Date:**	

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Water Utility	07/23/2026	Refer	WATER UTILITY BOARD			

Action Text: This Presentation was Refer to the WATER UTILITY BOARD

Text of Legislative File 94132

TITLE
2025 Water Utility Financial Audit

BODY
See corresponding presentation from Baker Tilly.

bakertilly

Madison Water Utility

Board Presentation:
2025 Financial Statement Audit

July 28, 2026

Madison
Water Utility

AGENDA

- Audit results
- Required communication to governing body
- Financial statement highlights and informational points
- Discussion

What were the audit results

Audit performed in accordance with Generally Accepted Auditing Standards

Audit objective – reasonable assurance that financial statements are free from material misstatement

Financial statements of Madison Water Utility received Unmodified Opinion

Auditor communication to those charged with governance

Auditor responsibility & independence

Board responsibility

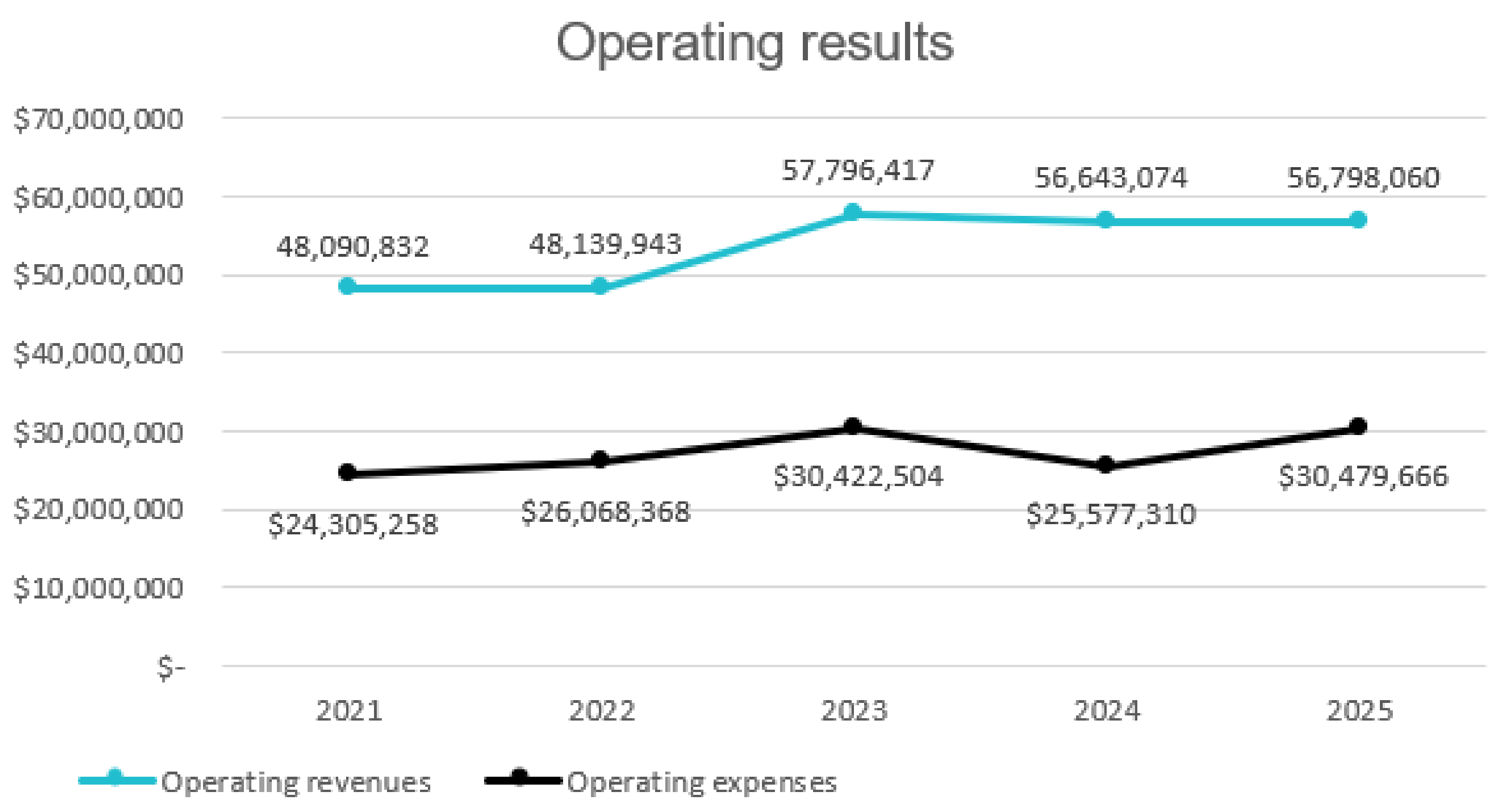
Accounting policies and estimates

Baker Tilly agrees with Madison Water Utility’s accounting policies and disclosures

There was one adjustment to the financial statements

No other audit findings or concerns

Financial Highlights



Madison Water Utility

Financial Highlights

Unrestricted Reserves

	2021	2022	2023	2024	2025
Year end balance	$ 15,133,156	$ 17,537,363	$ 29,457,401	$ 23,344,072	$ 30,415,802
Months on hand	3.78	4.37	6.12	4.95	6.43

Debt Coverage

	2021	2022	2023	2024	2025
Actual	1.95	2.61	2.64	2.64	2.51
Required	1.25	1.25	1.25	1.25	1.25

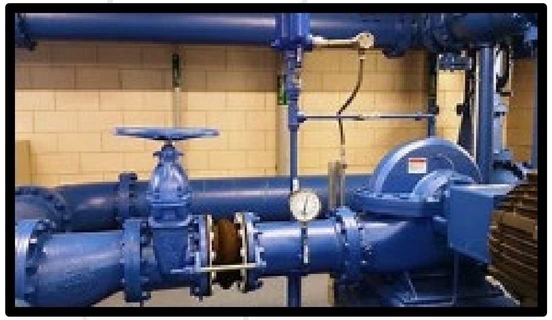
Investment in Capital

Informational points

- Informational Points: Upcoming GASB pronouncements
  - GASB Statement No. 103, *Financial Reporting Model Improvements*
  - GASB Statement No. 104, *Disclosure of Certain Capital Assets*
  - GASB Statement No. 105, *Subsequent Events*

Thank you!

We appreciate the support of the Madison Water Utility personnel in preparing for and assisting in the audit.



Discussion

Contact Information

- Jodi Dobson, CPA, Principal
- D: (608) 240 2469
- Jodi.Dobson@bakertilly.com

- Ryan Theiler, CPA, Senior Manager
- D: (608) 240 2571
- Ryan.Theiler@bakertilly.com

City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Master

File Number: 93982

File ID:	93982	**File Type:**	Resolution	**Status:**	Report of Officer
Version:	1	**Reference:**		**Controlling Body:**	FINANCE COMMITTEE
				File Created Date :	07/14/2026
File Name:	A RESOLUTION Authorizing a noncompetitive contract with Strand Associates, Inc., for professional engineering services for the Reservoirs 126 and 225 Recoating and Maintenance project (Districts 1 and 3).			**Final Action:**	

Title: Authorizing a noncompetitive contract with Strand Associates, Inc., for professional engineering services for the Reservoirs 126 and 225 Recoating and Maintenance project (Districts 1 and District 3).

Notes:

Sponsors:	Derek Field And Regina M. Vidaver	**Effective Date:**	
Attachments:	Attachment 1 - Memo.pdf, Attachment 2 - Non-Competitive Selection Request - Strand Associates, Inc..pdf, Resolution - Authorizing a Non-competitive Contract with Strand Associates, Inc..pdf	**Enactment Number:**	
Author:		**Hearing Date:**	
Entered by:	jberndt@madisonwater.org	**Published Date:**	

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Water Utility	07/14/2026	Referred for Introduction				

Action Text: This Resolution was Referred for Introduction
Notes: Finance Committee (7/27/26), Water Utility Board (7/28/26), Common Council (8/4/26)

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	COMMON COUNCIL	07/21/2026	Refer	FINANCE COMMITTEE			Pass

Action Text: A motion was made by Madison, seconded by Glenn, to Refer to the FINANCE COMMITTEE. The motion passed by voice vote/other.
Notes: Additional referral to Water Utility Board.

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	FINANCE COMMITTEE	07/21/2026	Referred	WATER UTILITY BOARD			

Action Text: This Resolution was Referred to the WATER UTILITY BOARD

Text of Legislative File 93982

Fiscal Note
The proposed resolution authorizes a noncompetitive contract with Strand Associates, Inc., for professional engineering services for the Reservoirs 126 and 225 Recoating and Maintenance project at a total estimated cost not to exceed $112,000. Funding is available in the Madison Water Utility's 2026 Adopted Operating Budget. No additional appropriation is required.

Title
Authorizing a noncompetitive contract with Strand Associates, Inc., for professional engineering services for the Reservoirs 126 and 225 Recoating and Maintenance project (Districts 1 and District 3).

Body
WHEREAS, Madison Water Utility (MWU) owns and maintains multiple water storage reservoirs throughout its distribution system. These facilities require periodic maintenance, inspections, and recoatings to preserve their condition, extend their useful life, and maintain reliable water system operations; and

WHEREAS, Reservoir 126 (910 South High Point Road) is scheduled for recoating and maintenance work as part of MWU's ongoing reservoir maintenance program; and

WHEREAS, Reservoir 225 (435 Milky Way) has similarly approached the typical milestones for recoating and maintenance and was previously included in the 2026 reservoir recoating and maintenance plans; and

WHEREAS, Strand Associates, Inc. (Strand) was competitively selected as the consulting engineer to complete design work for Reservoir 225 in 2025; however, MWU ultimately elected not to award the Reservoir 225 scope of work as the alternate bid scope; and

WHEREAS, MWU now intends to move forward with a new reservoir recoating and maintenance project for 2027 construction, with planning and design to begin in 2026. The project is anticipated to include Reservoir 126 as the base bid, and Reservoir 225 again as an alternate bid based on the overall facility needs from the respective reservoir inspections; and

WHEREAS, Strand has submitted a proposal to provide professional engineering services for the project. The proposed scope includes preliminary design, final design documents, WDNR permitting, bidding-related services, construction administration, part-time construction observation, substantial completion walkthroughs, project closeout, and WDNR tank inspection reports for both reservoirs; and

WHEREAS, continuing to use Strand is in the best interest of MWU because this is a similar and continuing project from work that they have already completed for Reservoir 225. Strand is already familiar with the project background, design approach, and bidding documents, and their continued involvement will provide consistency between the Reservoir 126 base bid documents, and the Reservoir 225 alternate bid documents which Strand has already prepared; and

WHEREAS, professional design continuity is economical to MWU on the basis of time and money. Selecting a new consultant would require that firm to review, recreate, and redesign much of the prior Reservoir 225 documents, resulting in unnecessary duplication of effort, additional cost, and potential schedule delays; and

Whereas, under MGO 4.26(4), service contracts of $50,000 or more that are not competitively selected must meet one of the exceptions listed in MGO 4.26(4)(a) and must be approved by the Common Council; and

WHEREAS, the proposed contract meets the exception in MGO 4.26(4)(a)7. for the use of a consultant who has provided services to the City on a similar or continuing project in the recent past, and where it would be economical to the City on the basis of time and money to retain that same consultant; and

WHEREAS, **for the reasons stated in the attached Noncompetitive Selection Request Form**, the proposed contract with Strand Associates, Inc. meets the exception in MGO 4.26(4)(a)7., which allows a noncompetitive contract when a particular consultant has provided services to the City on a similar or continuing project in the recent past, and it would be economical to the City on the basis of time and money to retain the same consultant;

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Clerk are authorized to execute a professional services contract with Strand Associates, Inc., for engineering services for the Reservoirs 126 and 225 Recoating and Maintenance project, at a cost not to exceed $112,000.

BE IT FURTHER RESOLVED, that contract amendments that do not exceed Madison Water Utility's approved operating budget or the scope of the design and construction of the Reservoirs 126 and 225 Recoating and Maintenance project as authorized by the Common Council may be executed by the Water Utility General Manager and City Finance Director and/or designee, and counter executed by Strand Associates, Inc. in a form approved by the City Attorney.

Madison
Water Utility

www.madisonwater.org • 119 E Olin Ave, Madison, WI 53713 • TEL 608-266-4651 • FAX 608-266-4426

MEMORANDUM

Date:	July 21, 2026
To:	Mayor Satya Rhodes-Conway City of Madison Common Council Finance Committee Water Utility Board
From:	Pete Holmgren, PE – Chief Engineer January Vang – Interim General Manager
Subject:	Authorizing a non-competitive service contract with Strand Associates, Inc. for professional engineering services related to the Reservoirs 126 and 225 Painting project

RECOMMENDATION:

Staff recommend authorizing a non-competitive service contract with Strand Associates, Inc. (Strand) for professional engineering services related to the recoating and maintenance of Reservoirs 126 and 225.

BACKGROUND:

Madison Water Utility (MWU) owns and maintains multiple water storage reservoirs throughout its distribution system. These facilities require periodic maintenance, inspection, and recoating to preserve their condition, extend their useful life, and maintain reliable water system operations.

Reservoir 126 (910 South High Point Road) is scheduled for recoating and maintenance work as part of MWU's ongoing reservoir maintenance program – findings that the Department of Natural Resources agrees with in their recent MWU Sanitary Survey inspection and report. Reservoir 225 (435 Milky Way) has similarly approached the typical milestones for recoating and maintenance; it was previously included in the 2026 reservoir recoating and maintenance plans, albeit as an alternate bid item alongside Reservoir 20 (2829 Prairie Road), which is currently undergoing said recoating and maintenance. Strand was competitively selected as the consulting engineer to complete design work for Reservoirs 20 and 225 in 2025 as part of that project; however, MWU ultimately elected not to award the Reservoir 225 scope of work as the alternate bid scope.

MWU now intends to move forward with a new reservoir recoating and maintenance project for 2027 construction, with planning and design to begin in 2026. The project is anticipated to include Reservoir 126 as the base bid, and Reservoir 225 again as an alternate bid based on the overall facility needs from the respective reservoir inspections. This approach allows MWU to proceed with the highest priority work at Reservoir 126, while preserving the option to complete work at Reservoir 225 if bids and available funding allow.

Strand has submitted a proposal to provide professional engineering services for the project. The proposed scope includes preliminary design, final design documents, WDNR permitting, bidding-related services, construction administration, part-time construction observation, substantial completion walkthroughs, project closeout, and WDNR tank inspection reports for both reservoirs.

BASIS FOR NON-COMPETITIVE SELECTION:

Continuing to use Strand is in the best interest of MWU because this is a similar and continuing project from work that they have already completed for Reservoir 225. Strand is already familiar with the project background, design approach, and bidding documents, and their continued involvement will provide consistency between the Reservoir 126 base bid documents, and the Reservoir 225 alternate bid documents which Strand has already prepared.

Professional design continuity is economical to MWU on the basis of time and money. Selecting a new consultant would require that firm to review, recreate, and redesign much of the prior Reservoir 225 documents, resulting in unnecessary duplication of effort, additional cost, and potential schedule delays. Other design professional firms will not certify another such firm's documents in a situation like this and instead would essentially be re-designing these documents from scratch again. That scenario introduces significant inefficiencies to the City for the project timeline and expenses, on top of rendering nearly all past work a sunk cost.

The proposed contract meets the exception in MGO 4.26(4)(a)7. for the use of a consultant who has provided services to the City on a similar or continuing project in the recent past, and where it would be economical to the City on the basis of time and money to retain that same consultant.

FISCAL IMPACTS:

The proposed professional services contract with Strand will be written to not exceed $112,000. Funding for this work is available in MWU's current (2026) operating budget.

LEGISLATIVE PATH:

1. 7/21/2026 Common Council (Introduction)
2. 7/27/2026 Finance Committee
3. 7/28/2026 Water Board
4. 8/4/2026 Common Council (Final Action)

ATTACHMENTS:

1. Memo (this document)
2. Noncompetitive Selection Request Form

Finance Department
Purchasing Services
David P. Schmiedicke, Director
City-County Building, Room 406
210 Martin Luther King, Jr. Blvd.
Madison, WI 53703
Phone: (608) 266-4521 | Fax: (608) 267-5948
purchasing@cityofmadison.com
cityofmadison.com/finance/purchasing

Accounting Services Manager
Patricia A. McDermott, CPA
Budget & Program Evaluation Manager
Christine Koh
Internal Audit & Grants Manager
Kolawole Akintola
Risk Manager
Eric Veum
Treasury & Revenue Manager
Craig Franklin, CPA

Non-Competitive Selection Request

Requisition Number

Fund
2100 WATER UTILITY

Major
546** Consulting/Professional Services

Agency
Water Utility

Total Purchase Amount
$ 112,000.00

Vendor Name
Strand Associates, Inc.

Product/Service Description
Professional engineering services for Reservoirs 126 and 225 Painting project
- Preliminary and final design documents
- WDNR construction permit application
- Bidding support and bid review
- Construction administration and construction observation
- Project closeout and WDNR tank inspection reports

Exception Criteria
7. A particular consultant has provided services to the City on a similar or continuing project in the recent past, and it would be economical to the City on the basis of time and money to retain the same consultant.

Reason For Request
This request is a continuation of prior design and analysis work completed by Strand Associates for Reservoir 225 in 2025 as part of the 2026 reservoir maintenance project. Reservoir 225 was included as an alternate bid item and was not awarded for construction at that time. The current project will include Reservoir 126 as the base bid and Reservoir 225 as an alternate bid, with the intent to complete design, bidding, and construction-related services for a 2027 construction project. Strand has already completed

project-specific design work for Reservoir 225 and is familiar with the existing project background, design approach, and bidding documents. Having Strand continue with the design for Reservoir 126 and update/assist with Reservoir 225 will provide consistency between the two reservoirs, avoid unnecessary duplication of work, and create bidding efficiencies for prospective contractors. Other design professional firms will not certify another's work in a situation like this and instead would essentially be re-designing any Reservoir 225 plans and specifications from scratch again. That scenario introduces inefficiencies to the City for the project timeline and expenses, on top of rendering nearly all past work a sunk cost.

Requestor
Mendez, Nathan G Holmgren, Peter

Comments
The City of Madison has paid Strand Associates, Inc. a total of $5,246,023 since 2015. Of that amount, $4,976,468 was Competitively selected, $137,704 was Non-Competitively selected, and the remaining $131,851 was made up of small purchases each under the threshold requiring competitive selection.

City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Master

File Number: 93982

File ID:	93982	**File Type:**	Resolution	**Status:**	Report of Officer
Version:	1	**Reference:**		**Controlling Body:**	FINANCE COMMITTEE
				File Created Date :	07/14/2026
File Name:	A RESOLUTION Authorizing a noncompetitive contract with Strand Associates, Inc., for professional engineering services for the Reservoirs 126 and 225 Recoating and Maintenance project (Districts 1 and 3).			**Final Action:**	

Title: Authorizing a noncompetitive contract with Strand Associates, Inc., for professional engineering services for the Reservoirs 126 and 225 Recoating and Maintenance project (Districts 1 and District 3).

Notes:

Sponsors:	Derek Field And Regina M. Vidaver	**Effective Date:**	
Attachments:	Attachment 1 - Memo.pdf, Attachment 2 - Non-Competitive Selection Request - Strand Associates, Inc..pdf	**Enactment Number:**	
Author:		**Hearing Date:**	
Entered by:	jberndt@madisonwater.org	**Published Date:**	

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Water Utility	07/14/2026	Referred for Introduction				
	Action Text: This Resolution was Referred for Introduction						
	Notes: Finance Committee (7/27/26), Water Utility Board (7/28/26), Common Council (8/4/26)						
1	COMMON COUNCIL	07/21/2026	Refer	FINANCE COMMITTEE			Pass
	Action Text: A motion was made by Madison, seconded by Glenn, to Refer to the FINANCE COMMITTEE. The motion passed by voice vote/other.						
	Notes: Additional referral to Water Utility Board.						
1	FINANCE COMMITTEE	07/21/2026	Referred	WATER UTILITY BOARD			
	Action Text: This Resolution was Referred to the WATER UTILITY BOARD						

Text of Legislative File 93982

Fiscal Note

The proposed resolution authorizes a noncompetitive contract with Strand Associates, Inc., for professional engineering services for the Reservoirs 126 and 225 Recoating and Maintenance project at a total estimated cost not to exceed $112,000. Funding is available in the Madison Water Utility's 2026 Adopted Operating Budget. No additional appropriation is required.

Title

Authorizing a noncompetitive contract with Strand Associates, Inc., for professional engineering services for the Reservoirs 126 and 225 Recoating and Maintenance project (Districts 1 and District 3).

Body

WHEREAS, Madison Water Utility (MWU) owns and maintains multiple water storage reservoirs throughout its distribution system. These facilities require periodic maintenance, inspections, and recoatings to preserve their condition, extend their useful life, and maintain reliable water system operations; and

WHEREAS, Reservoir 126 (910 South High Point Road) is scheduled for recoating and maintenance work as part of MWU's ongoing reservoir maintenance program; and

WHEREAS, Reservoir 225 (435 Milky Way) has similarly approached the typical milestones for recoating and maintenance and was previously included in the 2026 reservoir recoating and maintenance plans; and

WHEREAS, Strand Associates, Inc. (Strand) was competitively selected as the consulting engineer to complete design work for Reservoir 225 in 2025; however, MWU ultimately elected not to award the Reservoir 225 scope of work as the alternate bid scope; and

WHEREAS, MWU now intends to move forward with a new reservoir recoating and maintenance project for 2027 construction, with planning and design to begin in 2026. The project is anticipated to include Reservoir 126 as the base bid, and Reservoir 225 again as an alternate bid based on the overall facility needs from the respective reservoir inspections; and

WHEREAS, Strand has submitted a proposal to provide professional engineering services for the project. The proposed scope includes preliminary design, final design documents, WDNR permitting, bidding-related services, construction administration, part-time construction observation, substantial completion walkthroughs, project closeout, and WDNR tank inspection reports for both reservoirs; and

WHEREAS, continuing to use Strand is in the best interest of MWU because this is a similar and continuing project from work that they have already completed for Reservoir 225. Strand is already familiar with the project background, design approach, and bidding documents, and their continued involvement will provide consistency between the Reservoir 126 base bid documents, and the Reservoir 225 alternate bid documents which Strand has already prepared; and

WHEREAS, professional design continuity is economical to MWU on the basis of time and money. Selecting a new consultant would require that firm to review, recreate, and redesign much of the prior Reservoir 225 documents, resulting in unnecessary duplication of effort, additional cost, and potential schedule delays; and

Whereas, under MGO 4.26(4), service contracts of $50,000 or more that are not competitively selected must meet one of the exceptions listed in MGO 4.26(4)(a) and must be approved by the Common Council; and

WHEREAS, the proposed contract meets the exception in MGO 4.26(4)(a)7. for the use of a consultant who has provided services to the City on a similar or continuing project in the recent past, and where it would be economical to the City on the basis of time and money to retain that same consultant; and

WHEREAS, **for the reasons stated in the attached Noncompetitive Selection Request Form**, the proposed contract with Strand Associates, Inc. meets the exception in MGO 4.26(4)(a)7., which allows a noncompetitive contract when a particular consultant has provided services to the City on a similar or continuing project in the recent past, and it would be economical to the City on the basis of time and money to retain the same consultant;

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Clerk are authorized to execute a professional services contract with Strand Associates, Inc., for engineering services for the Reservoirs 126 and 225 Recoating and Maintenance project, at a cost not to exceed $112,000.

BE IT FURTHER RESOLVED, that contract amendments that do not exceed Madison Water Utility's approved operating budget or the scope of the design and construction of the Reservoirs 126 and 225 Recoating and Maintenance project as authorized by the Common Council may be executed by the Water Utility General Manager and City Finance Director and/or designee, and counter executed by Strand Associates, Inc. in a form approved by the City Attorney.

City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Master

File Number: 93842

File ID: 93842 **File Type:** Resolution **Status:** Report of Officer

Version: 1 **Reference:** **Controlling Body:** FINANCE COMMITTEE

File Created Date : 07/06/2026

File Name: Authorizing the City of Madison to accept, if awarded, a private grant of up to $10,000 from the Alliant Energy Foundation, and authorizing the Water Utility General Manager to enter into a grant agreement and sign related document(s) authorizing acceptan

Final Action:

Title: Authorizing the City of Madison to accept, if awarded, a private grant of up to $10,000 from the Alliant Energy Foundation, and authorizing the Water Utility General Manager to enter into a grant agreement and sign related document(s) authorizing acceptance of the grant and amend the 2026 Adopted Capital Budget to appropriate the grant revenue and expenses, up to $10,000, for the Water Utility Water on Wheels (WU-WOW).

Notes:

Sponsors: Regina M. Vidaver

Effective Date:

Attachments: Memo - Authorizing the City of Madison Water Utility to accept a grant if awarded of up to $10000 for the Alliant Energy Foundation.pdf, Resolution No 93842 Authorizing the City of Madison to accept, if awarded, a private grant of up to $10,000.pdf

Enactment Number:

Author:

Hearing Date:

Entered by: jberndt@madisonwater.org

Published Date:

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Water Utility	07/06/2026	Referred for Introduction				

Action Text: This Resolution was Referred for Introduction
Notes: Finance Committee (7/27/26), Water Utility Board (7/28/26), Common Council (8/4/26)

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	COMMON COUNCIL	07/21/2026	Refer	FINANCE COMMITTEE			Pass

Action Text: A motion was made by Madison, seconded by Glenn, to Refer to the FINANCE COMMITTEE. The motion passed by voice vote/other.
Notes: Additional referral to Water Utility Board.

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	FINANCE COMMITTEE	07/21/2026	Referred	WATER UTILITY BOARD			

Action Text: This Resolution was Referred to the WATER UTILITY BOARD

Text of Legislative File 93842

Fiscal Note

The proposed resolution authorizes the City of Madison to accept if awarded, private grant funding of up to $10,000 from the Alliant Energy Foundation. The grant will fund a portion of the costs of fabrication and build out of the interior of the Water Utility's Water on Wheels (WU-WOW) educational outreach vehicle. If the grant is awarded, the Water Utility's 2026 Adopted Capital Budget will be amended to appropriate the private grant funding in the Water Utility Vehicle Major Program (Munis #12339).

Title

Authorizing the City of Madison to accept, if awarded, a private grant of up to $10,000 from the Alliant Energy Foundation, and authorizing the Water Utility General Manager to enter into a grant agreement and sign related document(s) authorizing acceptance of the grant and amend the 2026 Adopted Capital Budget to appropriate the grant revenue and expenses, up to $10,000, for the Water Utility Water on Wheels (WU-WOW).

Body

WHEREAS, The Madison Water Utility is seeking support to create the WU-WOW, an interactive mobile education center that will bring hands-on water science, conservation, and workforce education directly into neighborhoods, schools, community centers, and public events throughout Madison.

WHEREAS, Developed in partnership with the Madison Children's Museum, the WU-WOW will transform a utility box truck into a traveling learning laboratory featuring interactive exhibits, tap water access, and educational experiences focused on groundwater protection, drinking water quality, conservation, and careers in the water industry.

WHEREAS, By meeting residents where they live, learn, and gather, WU-WOW will help build trust in public drinking water, increase awareness of environmental stewardship, engage historically underserved communities, and inspire the next generation of water professionals.

WHEREAS, This investment will create a long-term community asset capable of reaching thousands of residents annually while advancing public education, environmental sustainability, and workforce development goals across Madison.

WHEREAS The Madison Children's Museum (MCM) is one of the few children's museums nationwide with an on-site fabrication shop. Consulting with the MCM to fabricate the interior exhibit space for the WU-WOW provides access to an award-winning, in-house team specializing in sustainable, durable, and highly interactive designs.

WHEREAS, The MCM has estimated costs of fabrication from the interior buildout of the WU-WOW to be no greater than $31,800, the Madison Water Utility has written a private grant request to the Alliant Energy Foundation for $10,000 to help offset these costs,

NOW THEREFORE BE IT RESOLVED, that the City of Madison is authorized to accept a private grant, if awarded, for up to $10,000 from the Alliant Energy Foundation for fabrication and buildout of the WU-WOW educational outreach vehicle, and

BE IT FURTHER RESOLVED, that, if the private grant is awarded, the City of Madison Water Utility 2026 Capital Budget will be amended to appropriate the grant revenue and expenses for the WU-WOW, up to $10,000, into the Water Utility Vehicle and Equipment major #12339, and

BE IT FINALLY RESOLVED, that the Water Utility General Manager, or their designee, is authorized to sign a private grant agreement with the Alliant Energy Foundation in a format approved by the City Attorney, and any other necessary documents to comply with the grant requirements and to secure the grant funding.

Madison Water Utility

www.madisonwater.org • 119 East Olin Avenue, Madison, WI 53713 • TEL 608-266-4651 • FAX 608-266-4426

MEMORANDUM

Date: July 21, 2026

To: Mayor Satya-Rhodes Conway

City of Madison Common Council

City of Madison Finance Committee

City of Madison Water Utility Board

From: Jody Berndt, Community Outreach Specialist

Marcus Pearson, Public Information Officer
January Vang, Interim General Manager

Subject: Authorizing the City of Madison to accept, if awarded, a private grant of up to $10,000 from the Alliant Energy Foundation, and authorizing the Water Utility General Manager to enter into a grant agreement and sign related document(s) authorizing acceptance of the grant and the transfer of funds.

RECOMMENDATION

Staff is recommending acceptance of an Alliant Energy Foundation grant, if awarded, for up to $10,000 for fabrication and buildout of the Madison Water Utility Water on Wheels (WU-WOW) mobile educational outreach vehicle.

BACKGROUND

Madison Water Utility (MWU) is seeking support to create the WU-WOW, an interactive mobile education center that will bring hands-on water science, conservation, and workforce education directly into neighborhoods, schools, community centers, and public events throughout Madison.

Developed in partnership with the Madison Children's Museum, the WU-WOW will transform a utility box truck into a traveling learning laboratory featuring interactive exhibits, tap water access, and educational experiences focused on groundwater protection, drinking water quality, conservation, and careers in the water industry.

The Madison Children’s Museum has estimated costs of fabrication from the interior buildout of the WU-WOW to be no greater than $31,800. MWU has written a private grant request to the

Alliant Energy Foundation for $10,000 to help offset these costs. The grant decision is scheduled to be announced by 8/15/2026.

FISCAL IMPACT

The City of Madison Water Utility 2026 Capital Budget will be amended to appropriate the grant revenue and expenses for fabrication and buildout of the WU-WOW to up to $10,000.

LEGISLATIVE PATH

7/21/26 – Common Council (Introduction)
7/27/26 – Finance Committee
7/28/26 – Water Utility Board
8/04/26 – Common Council (Final Approval)

City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Master

File Number: 93842

File ID: 93842 **File Type:** Resolution **Status:** Report of Officer

Version: 1 **Reference:** **Controlling Body:** FINANCE COMMITTEE

File Created Date : 07/06/2026

File Name: Authorizing the City of Madison to accept, if awarded, a private grant of up to $10,000 from the Alliant Energy Foundation, and authorizing the Water Utility General Manager to enter into a grant agreement and sign related document(s) authorizing acceptan

Final Action:

Title: Authorizing the City of Madison to accept, if awarded, a private grant of up to $10,000 from the Alliant Energy Foundation, and authorizing the Water Utility General Manager to enter into a grant agreement and sign related document(s) authorizing acceptance of the grant and amend the 2026 Adopted Capital Budget to appropriate the grant revenue and expenses, up to $10,000, for the Water Utility Water on Wheels (WU-WOW).

Notes:

Sponsors: Regina M. Vidaver

Effective Date:

Attachments: Memo - Authorizing the City of Madison Water Utility to accept a grant if awarded of up to $10000 for the Alliant Energy Foundation.pdf

Enactment Number:

Author:

Hearing Date:

Entered by: jberndt@madisonwater.org

Published Date:

History of Legislative File

Version:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Water Utility	07/06/2026	Referred for Introduction				
	Action Text: This Resolution was Referred for Introduction						
	Notes: Finance Committee (7/27/26), Water Utility Board (7/28/26), Common Council (8/4/26)						
1	COMMON COUNCIL	07/21/2026	Refer	FINANCE COMMITTEE			Pass
	Action Text: A motion was made by Madison, seconded by Glenn, to Refer to the FINANCE COMMITTEE. The motion passed by voice vote/other.						
	Notes: Additional referral to Water Utility Board.						
1	FINANCE COMMITTEE	07/21/2026	Referred	WATER UTILITY BOARD			
	Action Text: This Resolution was Referred to the WATER UTILITY BOARD						

Text of Legislative File 93842

Fiscal Note

The proposed resolution authorizes the City of Madison to accept if awarded, private grant funding of up to $10,000 from the Alliant Energy Foundation. The grant will fund a portion of the costs of fabrication and build out of the interior of the Water Utility’s Water on Wheels (WU-WOW) educational outreach vehicle. If the grant is awarded, the Water Utility's 2026 Adopted Capital Budget will be amended to appropriate the private grant funding in the Water Utility Vehicle Major Program (Munis #12339).

Title

Authorizing the City of Madison to accept, if awarded, a private grant of up to $10,000 from the Alliant Energy Foundation, and authorizing the Water Utility General Manager to enter into a grant agreement and sign related document(s) authorizing acceptance of the grant and amend the 2026 Adopted Capital Budget to appropriate the grant revenue and expenses, up to $10,000, for the Water Utility Water on Wheels (WU-WOW).

Body

WHEREAS, The Madison Water Utility is seeking support to create the WU-WOW, an interactive mobile education center that will bring hands-on water science, conservation, and workforce education directly into neighborhoods, schools, community centers, and public events throughout Madison.

WHEREAS, Developed in partnership with the Madison Children's Museum, the WU-WOW will transform a utility box truck into a traveling learning laboratory featuring interactive exhibits, tap water access, and educational experiences focused on groundwater protection, drinking water quality, conservation, and careers in the water industry.

WHEREAS, By meeting residents where they live, learn, and gather, WU-WOW will help build trust in public drinking water, increase awareness of environmental stewardship, engage historically underserved communities, and inspire the next generation of water professionals.

WHEREAS, This investment will create a long-term community asset capable of reaching thousands of residents annually while advancing public education, environmental sustainability, and workforce development goals across Madison.

WHEREAS The Madison Children’s Museum (MCM) is one of the few children’s museums nationwide with an on-site fabrication shop. Consulting with the MCM to fabricate the interior exhibit space for the WU-WOW provides access to an award-winning, in-house team specializing in sustainable, durable, and highly interactive designs.

WHEREAS, The MCM has estimated costs of fabrication from the interior buildout of the WU-WOW to be no greater than $31,800, the Madison Water Utility has written a private grant request to the Alliant Energy Foundation for $10,000 to help offset these costs,

NOW THEREFORE BE IT RESOLVED, that the City of Madison is authorized to accept a private grant, if awarded, for up to $10,000 from the Alliant Energy Foundation for fabrication and buildout of the WU-WOW educational outreach vehicle, and

BE IT FURTHER RESOLVED, that, if the private grant is awarded, the City of Madison Water Utility 2026 Capital Budget will be amended to appropriate the grant revenue and expenses for the WU-WOW, up to $10,000, into the Water Utility Vehicle and Equipment major #12339, and

BE IT FINALLY RESOLVED, that the Water Utility General Manager, or their designee, is authorized to sign a private grant agreement with the Alliant Energy Foundation in a format approved by the City Attorney, and any other necessary documents to comply with the grant requirements and to secure the grant funding.

City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Master

File Number: 93752

File ID:	93752	**File Type:**	Resolution	**Status:**	Report of Officer
Version:	1	**Reference:**		**Controlling Body:**	FINANCE COMMITTEE
				File Created Date :	06/26/2026
File Name:	Resolution Declaring Official Intent to Reimburse Expenditures from Proceeds of Borrowing (various alder districts, citywide)			**Final Action:**	

Title: Declaring Official Intent to Reimburse Expenditures from Proceeds of Borrowing (Citywide)

Notes:

Sponsors:	Tag Evers And Regina M. Vidaver	**Effective Date:**	
Attachments:	Memo - SFY27 MWU Declaring Intent for SDWLP Reimbursements.pdf, Resolution No 93752 Declaring Official Intent to Reimburse Expenditures from Proceeds.pdf	**Enactment Number:**	
Author:		**Hearing Date:**	
Entered by:	jberndt@madisonwater.org	**Published Date:**	

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Water Utility	06/26/2026	Referred for Introduction				

Action Text: This Resolution was Referred for Introduction
Notes: Finance Committee (7/13/26), Water Utility Board (7/28/26), Common Council (8/4/26)

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	COMMON COUNCIL	07/07/2026	Refer	FINANCE COMMITTEE		07/13/2026	Pass

Action Text: A motion was made by Madison, seconded by Glenn, to Refer to the FINANCE COMMITTEE. The motion passed by voice vote/other.
Notes: Additional referral to Water Utility Board.

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	FINANCE COMMITTEE	07/07/2026	Referred	WATER UTILITY BOARD			

Action Text: This Resolution was Referred to the WATER UTILITY BOARD

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	FINANCE COMMITTEE	07/13/2026	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER				Pass

Action Text: A motion was made by Madison, seconded by Vidaver, to RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER. The motion passed by voice vote/other.

Text of Legislative File 93752

Fiscal Note

The proposed resolution acknowledges that the City of Madison Water Utility will request reimbursement on eligible capital project expenses through the State of Wisconsin DNR's Safe Drinking Water Loan Program's reduced interest rate loan program. There are no direct fiscal impacts from this proposed resolution.

Title

Declaring Official Intent to Reimburse Expenditures from Proceeds of Borrowing (Citywide)

Body

WHEREAS, Madison Water Utility, on behalf of the City of Madison, Dane County, Wisconsin (the “Municipality”) intends to complete several public works improvements projects, as identified within Projects: 4837-14, in the Wisconsin DNR Safe Drinking Water Loan Program 2026 Fiscal Year Project Priority List (the “Projects”); and

WHEREAS, the Municipality expects to finance the Projects on a long-term basis by issuing tax-exempt bonds or promissory notes (the “Bonds”); and

WHEREAS, because the bonds will not be issued prior to completion of the eligible Projects, the Municipality must provide interim financing to cover costs of the Projects incurred prior to receipt of the proceeds of the Bonds; and

WHEREAS, it is necessary, desirable, and in the best interests of the Municipality to advance moneys from its funds on hand on an interim basis to pay the costs of the Projects until the Bonds are issued; and

NOW THEREFORE, BE IT RESOLVED, by the Common Council of the City of Madison, Wisconsin, that:

Section 1 - Expenditure of Funds. The Municipality shall make expenditures as needed from its funds on hand to pay the costs of the Projects until Bond proceeds become available.

Section 2 - Declaration of Official Intent. The Municipality hereby officially declares its intent under Treas. Regs. Section 1.150-2 to reimburse said expenditures with proceeds of the Bonds, the principal amount of which is not expected to exceed $1,483,500 under the State Fiscal Year 2027 Projects.

Section 3 - Unavailability of Long-Term Funds. No funds for payment of the Projects from sources other than the Bonds are, or are reasonably expected to be, reserved, allocated on a long term basis, or otherwise set aside by the Municipality pursuant to its budget or financial policies.

Section 4 - Public Availability of Official Intent Resolution. This resolution shall be made available for public inspection at the Madison Water Utility office within 30 days after its approval in compliance with applicable State law governing the availability of records of official acts including Subchapter II of Chapter 19, and shall remain available for public inspection until the Bonds are issued.

Section 5 - Effective Date. This resolution shall be effective upon its adoption and approval.

Madison Water Utility

www.madisonwater.org • 119 East Olin Avenue, Madison, WI 53713 • TEL 608-266-4651 • FAX 608-266-4426

MEMORANDUM

Date: July 28, 2026

To: Water Utility Board

From: January Vang, Interim General Manager & Finance Manager
Pete Holmgren, Chief Engineer
Adam Wiederhoeft, Design & Construction Manager

Subject: Declaring Official Intent to Reimburse Expenditures from Proceeds of Borrowing

This proposed resolution acknowledges that the Utility will be requesting reimbursement of eligible Capital expenditures on one 2027 Capital Project through Wisconsin Department of Natural Resources (WI-DNR) Safe Drinking Water Loan Program (SDWLP) with low-interest rate (estimated 2.475%) 30-year loan, as was similarly done by the Utility in State Fiscal Years 2023 through 2026 for prior SDWLP-eligible Utility infrastructure projects.

The proposed State Fiscal Year 2027 project intending to utilize SDWLP loan reimbursements is the proposed Lake Forest water system consolidation & replacement project, phase 1 of 3 (estimated value $1,483,500). Phase 2 is anticipated to proceed in 2028, and phase 3 in 2029.

This resolution does not have any direct fiscal impact to the City or Utility and simply acknowledges the Utility's intent to apply for SDWLP utilization related to these projects.

ATTACHMENTS:

A. Resolution 93752: Resolution Declaring Official Intent to Reimburse Expenditures from Proceeds of Borrowing
B. Memo: Declaring Official Intent to Reimburse Expenditures from Proceeds of Borrowing

City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Master

File Number: 93752

File ID:	93752	**File Type:**	Resolution	**Status:**	Council New Business
Version:	1	**Reference:**		**Controlling Body:**	Water Utility
				File Created Date :	06/26/2026
File Name:	Resolution Declaring Official Intent to Reimburse Expenditures from Proceeds of Borrowing (various alder districts, citywide)			**Final Action:**	

Title: Resolution Declaring Official Intent to Reimburse Expenditures from Proceeds of Borrowing (various alder districts, citywide)

Notes:

Sponsors:	Tag Evers And Regina M. Vidaver	**Effective Date:**	
Attachments:	Memo - SFY27 MWU Declaring Intent for SDWLP Reimbursements.pdf	**Enactment Number:**	
Author:		**Hearing Date:**	
Entered by:	jberndt@madisonwater.org	**Published Date:**	

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Water Utility	06/26/2026	Referred for Introduction				

Action Text: This Resolution was Referred for Introduction
Notes: Finance Committee (7/13/26), Water Utility Board (7/28/26), Common Council (8/04/26)

Text of Legislative File 93752

FISCAL NOTE
There are no direct fiscal impacts resulting from this proposed resolution. This resolution acknowledges that the Utility's initial/interim Capital expenditures on eligible Capital projects will be requesting reimbursement through the SDWLP's reduced interest rate loan program.

TITLE
Resolution Declaring Official Intent to Reimburse Expenditures from Proceeds of Borrowing (various alder districts, citywide)

BODY
WHEREAS, Madison Water Utility, on behalf of the City of Madison, Dane County, Wisconsin (the "Municipality") intends to complete several public works improvements projects, as identified within Projects: 4837-14, in the Wisconsin DNR Safe

Drinking Water Loan Program 2026 Fiscal Year Project Priority List (the "Projects"); and

WHEREAS, the Municipality expects to finance the Projects on a long-term basis by issuing tax-exempt bonds or promissory notes (the "Bonds"); and

WHEREAS, because the bonds will not be issued prior to completion of the eligible Projects, the Municipality must provide interim financing to cover costs of the Projects incurred prior to receipt of the proceeds of the Bonds; and

WHEREAS, it is necessary, desirable, and in the best interests of the Municipality to advance moneys from its funds on hand on an interim basis to pay the costs of the Projects until the Bonds are issued; and

NOW THEREFORE, BE IT RESOLVED, by the Common Council of the City of Madison, Wisconsin, that:

Section 1 - Expenditure of Funds. The Municipality shall make expenditures as needed from its funds on hand to pay the costs of the Projects until Bond proceeds become available.

Section 2 - Declaration of Official Intent. The Municipality hereby officially declares its intent under Treas. Regs. Section 1.150-2 to reimburse said expenditures with proceeds of the Bonds, the principal amount of which is not expected to exceed $1,483,500 under the State Fiscal Year 2027 Projects.

Section 3 - Unavailability of Long-Term Funds. No funds for payment of the Projects from sources other than the Bonds are, or are reasonably expected to be, reserved, allocated on a long term basis, or otherwise set aside by the Municipality pursuant to its budget or financial policies.

Section 4 - Public Availability of Official Intent Resolution. This resolution shall be made available for public inspection at the Madison Water Utility office within 30 days after its approval in compliance with applicable State law governing the availability of records of official acts including Subchapter II of Chapter 19, and shall remain available for public inspection until the Bonds are issued.

Section 5 - Effective Date. This resolution shall be effective upon its adoption and approval.

City of Madison

Master

File Number: 94053

File ID:	94053	**File Type:**	Resolution	**Status:**	Report of Officer
Version:	1	**Reference:**		**Controlling Body:**	FINANCE COMMITTEE
				File Created Date :	07/15/2026
File Name:	Submitting the appointment of Christine Knapp for confirmation of a five-year term as Water Utility General Manager.			**Final Action:**	

Title: Submitting the appointment of Christine Knapp for confirmation of a five-year term as Water Utility General Manager.

Notes: Contract attachment will be added ASAP when ready.

Sponsors:	Satya V. Rhodes-Conway	**Effective Date:**	
Attachments:	Knapp Final Contract Draft.pdf	**Enactment Number:**	
Author:	Erin Hillson, Director of Human Resources	**Hearing Date:**	
Entered by:	kklafka@cityofmadison.com	**Published Date:**	

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Human Resources Department	07/15/2026	Referred for Introduction				
	Action Text: This Resolution was Referred for Introduction						
	Notes: Finance Committee (7/27/26), Common Council (8/4/26)						
1	COMMON COUNCIL	07/21/2026	Refer	FINANCE COMMITTEE			Pass
	Action Text: A motion was made by Madison, seconded by Glenn, to Refer to the FINANCE COMMITTEE. The motion passed by voice vote/other.						

Text of Legislative File 94053

Fiscal Note

As stated in the Employment Agreement between the City of Madison and Christine Knapp, the Water Utility General Manager salary will be based on an annualized rate of $165,000. Funding for this position is available in Water Utility's 2026 Adopted Operating Budget.

Title

Submitting the appointment of Christine Knapp for confirmation of a five-year term as Water Utility General Manager.

Body

WHEREAS, the Mayor has appointed Christine Knapp to the position of Water Utility General

Manager and has recommended to the Common Council that their appointment be confirmed; and,

WHEREAS, the parties have reached an accord on the terms and conditions of an Employment Agreement between the City and Christine Knapp;

NOW THEREFORE, be resolved that Christine Knapp's appointment to the position of Water Utility General Manager is hereby confirmed, and the Mayor and the City Clerk's Office are authorized to execute an Employment Agreement between the City and Christine Knapp.

EMPLOYMENT AGREEMENT BETWEEN
THE CITY OF MADISON
AND
CHRISTINE KNAPP

This Agreement made this August 4, 2026, by and between the City of Madison, a municipal corporation of Dane County, Wisconsin (hereafter, the "City") and Christine Knapp, a natural person (hereafter, the “General Manager” or “Employee”).

WITNESSETH;

WHEREAS, the City desires to hire the General Manager as an employee of the City of Madison to perform the services described herein on its sole behalf as the Water Utility General Manager, and

WHEREAS, the General Manager possesses the necessary knowledge, skill, abilities, and experience to perform such services and is willing to perform such services as the Water Utility General Manager, and

WHEREAS, the General Manager has been duly selected and has been confirmed for appointment to the position of Water Utility General Manager by the Common Council of the City of Madison on August 4, 2026, and

WHEREAS, the Common Council of the City has authorized the execution of the Agreement by Resolution No. RES__________.

NOW, THEREFORE, in consideration of the mutual covenants, terms, and agreements contained in this document, the receipt and sufficiency of which is mutually acknowledged, the parties agree as follows:

I. WATER UTILITY GENERAL MANAGER HIRED

Christine Knapp is hired as a non-civil service employee of the City, holding the position of Water Utility General Manager pursuant to the terms, conditions, and provisions of this Agreement. The General Manager shall have and exercise full authority and discretion as a Department Head within the City's organizational structure and act as Appointing Authority for employees of the City of Madison Water Utility in accordance with all appropriate City Ordinances and Mayor's Administrative Procedure Memoranda.

II. FUNCTIONS, DUTIES AND RESPONSIBILITIES OF THE WATER UTILITY GENERAL MANAGER

A. General Responsibilities:

The General Manager leads the work of the Madison Water Utility, and is ultimately responsible for the financial, technical, maintenance and repair, operational, developmental, public relations, and administrative functions of the Utility. This is responsible administrative, managerial, and professional work in directing the overall operations of the City of Madison's Water Utility. This position reports to the Water Utility Board and the Mayor, and works as a member of the Public Works team. The work involves the exercise of independent judgment and discretion in carrying out responsibilities under broad policies established by the Water Utility Board, the City Common Council, the State Public Service Commission, and the Wisconsin Department of Natural Resources.

B. Examples of Duties and Responsibilities:

Ensure the provision of an adequate and safe water supply for domestic, industrial, and fire protection purposes. Plan for prolonged drought, energy shortages, urban development, environmental influences, or other occurrences which may disrupt/affect water supply or water needs. Monitor and oversee ground water quality, water treatment operations, and quality of the distribution system.

Oversee the activities and operations of the Madison Water Utility and its staff. Meet with Utility Management Team and staff to discuss operational and administrative issues. Monitor activities; review suggestions, ideas, and potential improvements in operations; and develop, initiate, and implement policy and operational improvements.

Develop and implement rules, regulations, and administrative policies for all units.

Hire, direct, monitor, and evaluate a diverse staff of employees, both directly and through subordinates. Function as appointing authority, approve payrolls, and perform other necessary supervisory functions. Deal with employee grievances directly or through subordinate staff. Ensure effective communication within the utility. Oversee consistent use of the City's employee check-in tool.

Oversee budget preparation and monitoring. Prepare and present budget recommendations to the Water Utility Board, the Mayor and the Common Council. Oversee the preparation of rate change requests and other related reports and requests to the Public Service Commission and the Wisconsin

Department of Natural Resources.

Lead efforts to make the Madison Water Utility and the City of Madison more sustainable and equitable. Maintain and improve water conservation and efficiency programs in the community. Support all staff to be familiar with and participate in the City's racial equity and social justice initiative.

Maintain a focus on excellent customer service. Develop and improve programs to support low-income households and reduce the impact of rate increases.

Represent the Water Utility to the public, including presenting at a variety of City and public meetings, communicating with residents and the media, and ensuring that the utility has a robust communications plan.

Coordinate water works services, maintenance functions and other activities with other City agencies, governmental units, utilities, and private sector users. Initiate and defend rate reform, alternative financing methods, customer education, and customer service programs and activities. Function as part of the Public Works Management Team and collaborate with City agencies as appropriate.

Be familiar with national best practices of water utilities and how utilities are implementing a "one water" approach. Maintain awareness of advances in the technological and administrative activities of other utilities, especially water utilities. Encourage staff to maintain professional and technical expertise and skills.

Demonstrate a commitment to the City's racial equity and social justice initiatives (RESJI). Participate in and help lead city-wide and agency efforts toward implementing RESJI principles.

Instill a culture of continuous learning and a commitment to ongoing initiatives involving performance excellence systems.

Demonstrate and promote organizational values, in everyday work, to further the mission and vision of the City of Madison.

Ability to demonstrate and promote organizational values, in everyday work, to further the mission and vision of the City of Madison.

Perform related work as required.

C. The General Manager agrees to perform such functions and duties at a professional level of competence and efficiency. The General Manager shall abide by all requirements of the laws of the State of Wisconsin, and of the ordinances, resolutions, regulations, rules, and practices of the City which exist at the time of execution of this Agreement or which may, hereafter, be enacted or amended by the State of Wisconsin or the City in the exercise of their lawful authority. In the event a provision of this Agreement conflicts with any City ordinance, resolution, regulation, rule, or policy, the provision of the Agreement shall control, except that nothing herein shall be interpreted as modifying the obligations or terms Madison General Ordinance §3.35 (the Ethics Code).

D. The General Manager shall devote full time to the duties and responsibilities provided herein and shall engage in no pursuit that interferes with them. The Mayor, however, may approve the General Manager's reasonable time away from the regular duties and responsibilities provided such time is approved in advance and taken as vacation leave or absence without pay. Further, the Mayor may authorize other limited outside professional activities on City time provided that they are determined to be of benefit to the City and the General Manager is not compensated for such activities. Nothing herein limits the General Manager from performing outside services for compensation provided such outside services have been approved by the Mayor, are not done on City time, and otherwise comply with City ordinances and rules.

E. The standard City workweek is 38.75 hours. However, the General Manager shall have reasonable flexibility from this standard to accommodate additional time expended outside regular working hours required by attendance at meetings and the like. Such flexibility is not intended to provide or be used as additional vacation or other paid leave.

F. The General Manager shall have no right to make contracts or commitments for or on behalf of the City except as preauthorized by statute, ordinance, or express written consent of the City.

G. The General Manager shall establish residence in the City of Madison within 18 months from appointment, and will continue to reside within the City of Madison for the duration of this contract. As a condition of accepting this contract, the General Manager agrees to waive any right to challenge this residency requirement, by court action or otherwise. The general manager is entitled to up to $12,000 in relocation reimbursement in accordance with City policy.

III. COMPENSATION AND BENEFITS

A. The General Manager's salary shall be based on an annualized rate of $165,000 and shall be paid in approximately equal biweekly payments according to regular City payroll practices. Annual salary adjustments during the term of this agreement may be made at the Mayor's discretion, subject to approval of the Common Council, as provided in the City's established managerial pay plan. The General Manager shall not be entitled to receive any additional overtime compensation, compensatory time off, or bonuses.

B. The General Manager shall, in addition to the compensation provided in Paragraph A above, and except as otherwise set forth in the Agreement, be entitled to the following benefits:

1. The General Manager shall receive the same benefits as all other non-represented professional employees in Compensation Group 18 as may be provided and/or modified by the Madison General Ordinances, Resolution of the Common Council, Administrative Procedure Memoranda, or other official City action throughout the duration of this agreement subject to paragraph II above.

2. The General Manager shall be entitled to twenty-five (25) days of vacation in each year of this Agreement. Credited but unused vacation in excess of ten (10) days may be carried forward to the succeeding year with the approval of the Human Resources Director. Except as otherwise provided, the General Manager shall be paid in full for credited but unused vacation existing at the expiration of this Agreement or upon the General Manager's retirement, when qualified for receipt of Wisconsin Retirement System (WRS) benefits. The General Manager may elect to convert up to twenty (20) days of their annual vacation to an amount of cash equivalent, calculated on their regular earnings. The General Manager shall apply for such conversion option in accordance with City procedures, and such amount shall be paid in a manner determined by the City.

3. Sick Leave: If the General Manager leaves the position before the end of the contract period, the General Manager shall be entitled to payment in full (100%) of any earned but unused sick leave accumulated during each of the fully completed contract period(s). The General Manager shall be entitled to one-half (50%) of any earned but unused sick leave accumulated to the day the General

Manager terminated City employment during the contract period. If the City terminates the General Manager's contract before the end of the contract period or the General Manager leaves the position at the end of the contract period or the General Manager retires and qualifies for WRS benefits, they shall be entitled to payment in full (100%) of any sick leave the General Manager would have earned through the end of that year.

4. The General Manager shall be eligible to participate at City expense in professional seminars, conferences, workshops, and related meetings consistent with the role as General Manager and in accordance with applicable Administrative Procedure Memoranda.

5. The General Manager shall be reimbursed for relevant professional association and/or licensure dues.

6. The General Manager shall be eligible for smart phone with data plan reimbursement up to seventy-five (75) dollars per month for City usage.

IV. TERM: RENEWAL OPPORTUNITY; NON-RENEWAL

A. This Agreement shall take effect on August 4, 2026, and shall expire on August 3, 2031, unless terminated sooner as provided herein. All salary and benefit changes shall apply August 30, 2026.

B. The Mayor, in their sole discretion, may offer renewal of this Agreement to the General Manager. The Mayor shall notify the General Manager of the intent to renew the Agreement at least ninety (90) calendar days before the expiration of this Agreement. Failure to so notify the General Manager shall extend the term of this Agreement by the time of the delay in actual notification (but in no event for more than ninety (90) days) without change in the General Manager's anniversary date, and shall not act as a full renewal of the Agreement. Renewal of the agreement and of its provisions shall be subject to the approval of the Common Council. In the event the Common Council does not renew this Agreement, this Agreement will remain in effect for ninety (90) days following the non-renewal action by the Common Council or five (5) years from the date of this Agreement, whichever is later.

C. The Mayor, in their sole discretion, may elect not to offer renewal of this Agreement to the General Manager. In such event, the Mayor shall notify the General Manager of the intent not to renew the contract at least ninety

(90) calendar days before the expiration of this Agreement. Failure to so notify shall extend the term of this Agreement by the time of the delay in actual notification (but in no event for more than ninety (90) days) and shall not act as a renewal of the Agreement. At the expiration of the Agreement, the parties' rights, duties, responsibilities, and obligations shall end. However, the General Manager will, at the sole discretion of the Mayor, be eligible to take a voluntary demotion into any vacant or newly created position for which the General Manager is qualified.

D. In the event of non-renewal of this Agreement, under either this or Paragraph C above, the Mayor may, in their sole discretion, terminate this Agreement at any earlier date within ninety (90) days of the expiration of this Agreement, as determined by the Mayor. The early termination is to be accomplished by (a) notifying the General Manager of the date of early termination, and (b) committing to buy out the balance of this Agreement by paying the General Manager the balance due under this Agreement in a lump sum, including salary and leave benefits (vacation, floating holiday, paid leave, sick leave) earned or to be earned through the original term of this Agreement, together with payment of the City's share of any health insurance premiums or the provision for such payment through the original term of this Agreement. The buy-out may be for the full period left on this Agreement, or any portion of the final ninety (90) days thereof. If this Agreement is terminated early through the provisions of this buy-out clause, the General Manager's employment with the City ends as of the date of early termination.

V. PERSONNEL ACTIONS

For a period of twelve (12) months from the effective date of this Agreement, the General Manager shall serve a probationary period. During the probationary period, the General Manager serves at the pleasure of the Mayor and Director of Public Works and may be removed at will by the Mayor. The Mayor will give the General Manager four (4) weeks' notice of removal. Following the probationary period, and for any renewal of this Agreement, the General Manager be removed as otherwise provided herein.

The General Manager is subject to the Mayor and Director of Public Works' supervision and is, during the term of this Agreement, subject to the Mayor and Director of Public Works' authority to impose discipline on or to discharge the General Manager as is provided in Sec. 9 of the City of Madison Personnel Rules, or as may be renumbered or amended hereafter. The General Manager shall be entitled to the procedural appeal and provisions contained in such subsection or as may be provided other non-represented employees at the time of imposition of suspension or discharge.

VI. CITY OBLIGATIONS AND RIGHTS

The City shall provide staff, equipment, supplies, and space that it deems reasonable, in its sole discretion, for the conduct of the work of the General Manager. The City retains the sole right to determine the organizational structure and overall functioning of the City of Madison Water Utility.

VII. REOPENING THE AGREEMENT

Either party may request that the Agreement be reopened for renegotiation if or when the General Manager’s duties or responsibilities change significantly. A "significant" change in the General Manager’s duties is defined as that degree of change in duties and responsibilities that would qualify a civil service position for reclassification pursuant to standard City personnel practices.

Factors which may be considered include the addition or deletion of duties, changes in Department services or the addition or deletion of programs. If there is no agreement, the original Agreement shall control and shall not be reopened. Agreement changes, if any, and any resulting reclassification of the position shall not be deemed the creation of a new position so as to require competition.

VIII. LIABILITY PROTECTION

The City shall defend and indemnify the General Manager against and for any and all demands, claims, suits, actions, and legal proceedings brought against them in their official capacity or personally for acts performed within the scope of their employment to the extent and only to the extent authorized by the Wisconsin Statutes in effect at the time of the act complained of and as may be provided by any City insurance coverage for employees at such time.

IX. STATEMENT OF ECONOMIC INTERESTS

Pursuant to Madison General Ordinance §3.35 (the Ethics Code), the General Manager shall file a Statement of Economic Interests with the City Clerk within 14 days of their appointment. Each person required to file a Statement of Economic Interests shall annually file with the Clerk an updated Statement no later than April 30 of each year.

X. DOCUMENTS AND MATERIALS PROPERTY OF THE CITY

All of the documents, materials, files, reports, data, and the like which the General

Manager prepares or receives while this Agreement is in effect are the sole property of the City of Madison. The General Manager will not publish any such materials or use them for any research or publication without attribution to the City other than as work performed pursuant to the terms of this Agreement.

XI. APPEARANCE BEFORE ANY CITY ENTITY FOLLOWING SEPARATION FROM EMPLOYMENT

The General Manager shall be subject to the provisions of Madison General Ordinance §3.35 (the Ethics Code).

XII. TERMINATION OF AGREEMENT

A. The General Manager may elect to terminate this Agreement before the expiration of the contract period. If the General Manager provides less than forty-five (45) calendar days' notice in writing to the Mayor, the General Manager forfeits all rights to the cash equivalent of any of the benefits enumerated in Section III. B. of the Agreement. If the General Manager provides forty-five (45) calendar days' notice, or greater, in writing to the Mayor, the benefits enumerated in Section III. B. of the Agreement will be paid according to the terms of the General Manager leaving during the contract period. These forfeiture provisions do not apply if the General Manager retires from this position and qualifies for benefits under the Wisconsin Retirement System.

B. The General Manager's discharge (as provided for in section 9 of the City of Madison Personnel Rules) during the term of this Agreement shall be deemed a breach of material provision of the Agreement. In the event of a discharge or other breach of a material provision of the Agreement by the General Manager, the General Manager shall forfeit all compensation and benefits from the date of notification of the breach by the City. This action shall not impact the receipt of benefits earned during the total period of employment. In the event of an alleged breach of a material provision of this Agreement by either party, the concerned party shall notify the other party in writing within thirty (30) working days, which shall be followed by a meeting of the parties to resolve the alleged breach. In the event the issue is not resolved, the General Manager or the City may pursue contract remedies.

C. The City retains the right, in its sole discretion, to abolish the position of Water Utility General Manager or to reorganize as it deems in the best interest of the City. In the event the City abolishes the position of Water Utility General Manager or reorganizes the Department to the extent that the position of Water Utility General Manager is no longer required, this Agreement shall terminate and all rights, duties and obligations of the parties shall mutually end without recourse ninety (90) calendar days after final approval of such abolishment of position or reorganization by the Common Council, except as provided in Madison General Ordinance §3.35 (the Ethics Code). In such case, all benefits provided in renewal or non-renewal of the agreement apply.

XIII. NO ASSIGNMENT OR SUBCONTRACT

The General Manager shall not assign or subcontract any interest or obligation under this Agreement.

XIV. AMENDMENT

This Agreement shall be amended only by written Addendum to Agreement of the parties approved and authorized for execution in the same fashion as this original Agreement.

XV. NO WAIVER

No failure to exercise and no delay in exercising any right, power or remedy on either party's part shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or remedy preclude any other or further exercise thereof, or the exercise of any other right, power, or remedy.

XVI. ENTIRE AGREEMENT

No agreements, oral or written, express or implied, have been made by either party hereto, except as expressly provided herein. All prior agreements and negotiations are superseded hereby. This Agreement and any duly executed addenda or amendments thereto constitute the entire Agreement between the parties hereto.

XVII. SEVERABILITY

In the event any provisions of this Agreement are determined by any court of law to be unconstitutional, illegal, or unenforceable, it is the intention of the parties that all other provisions of this Agreement shall remain in full force and effect.

XVIII. GOVERNING INTENT AND LAW

This Agreement shall be interpreted in the first instance in accordance with the spirit and intent of the Substitute Report of the Human Resources Committee Report approved by the Common Council on August 2, 1988 and shall be controlled, construed and enforced in accordance with the laws of the State of Wisconsin.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the day and year contained herein.

EMPLOYEE:

Christine Knapp

CITY OF MADISON
A Wisconsin Municipal Corporation

Satya Rhodes-Conway, Mayor

Lydia McComas, City Clerk

APPROVED:

APPROVED AS TO FORM:

David Schmiedicke, Finance Director

Patricia Lauten, Deputy City Attorney

City of Madison

Master

File Number: 94127

File ID:	94127	**File Type:**	Report	**Status:**	Items Referred
Version:	1	**Reference:**		**Controlling Body:**	WATER UTILITY BOARD
				File Created Date :	07/23/2026
File Name:	Water Production Monthly Report			**Final Action:**	

Title: Water Production Monthly Report

Notes:

Sponsors:		**Effective Date:**	
Attachments:	Item 8 - Memo - Water Production Report June 2026.pdf, Item 8 - Attachment A - Water Production Report for June 2026.pdf, Item 8 - Attachment B - Well Utilization Report for June 2028.pdf, Item 8 - Attachment C - Status of Unit Wells Offline Report for June 2026.pdf	**Enactment Number:**	
Author:		**Hearing Date:**	
Entered by:	jberndt@madisonwater.org	**Published Date:**	

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Water Utility	07/23/2026	Refer	WATER UTILITY BOARD			
	Action Text: This Report was Refer to the WATER UTILITY BOARD						

Text of Legislative File 94127

Title
Water Production Monthly Report

Body
See related memo and attachments.

Quality and Reliability since 1882
Madison Water Utility

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MEMORANDUM

Date: July 28, 2026

To: Water Utility Board

From: Joseph Grande, Water Resources Manager
January Vang, Interim General Manager

Subject: Water Production Report

BACKGROUND

Board governance policy requires that current and future customers will receive water that meets or exceeds industry-accepted levels of service for fire protection and pressure.

This includes:

1. Water delivered to hydrants at proper flow rates for fire protection.
2. Water delivered to the customer tap at a pressure that meets industry-accepted low, high, and emergency operation criteria.
3. Water used for outdoor irrigation under drought-free conditions.

The Water Resources section of the Utility strives to meet or exceed the expectations laid out above. The June Water Production, Well Utilization and Status of Wells Offline reports reflecting these efforts are attached.

ATTACHMENTS

A. Water Production Report for June 2026
B. Well Utilization Report for June 2026
C. Status of Wells Offline Report for June 2026

Madison Water Utility
Daily and Cumulative Well Production

June 2026 - Attachment A

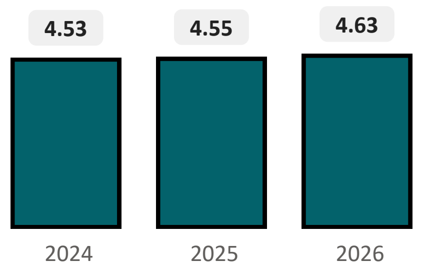
Daily Production Surplus

(million gallons)

Region	Wells	Capacity (max)	Capacity (reliable)	Pumpage	Waste	Net Production	Surplus/(Deficiency)
AB	8	23.4	12.8	9.9		9.9	2.9
C	10	28.8	22.3	11.9	0.10	11.8	10.5
D	3	9.1	5.9	5.4		5.4	0.5
Total	**21**	**61.3**	**41.0**	**27.1**	**0.10**	**27.0**	**14.0**

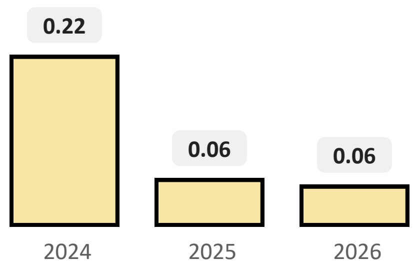
YTD Pumpage

(billion gallons)



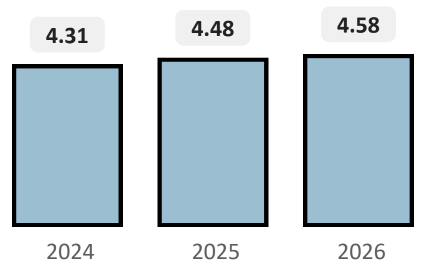
YTD Pump to Waste

(billion gallons)

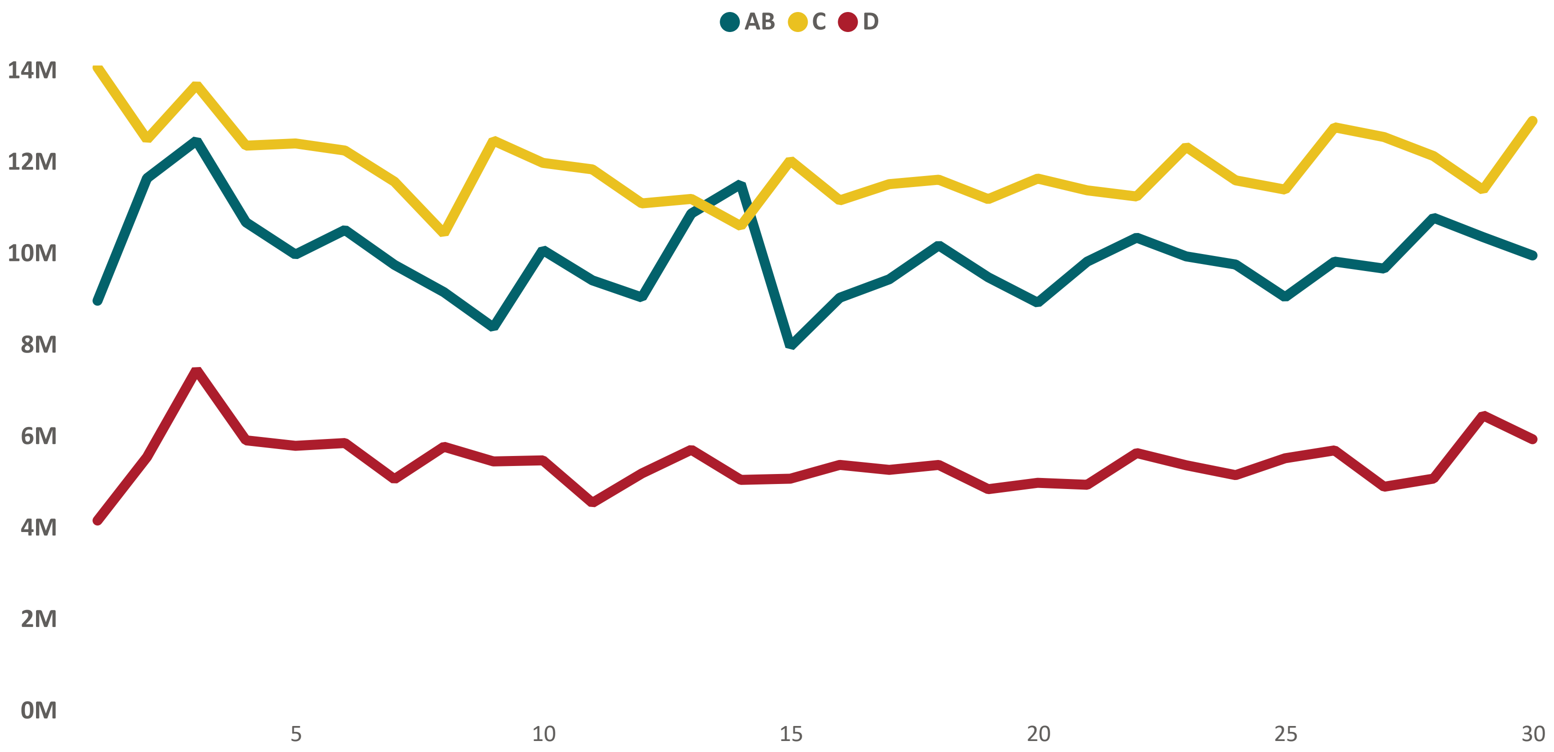


YTD Production

(billion gallons)



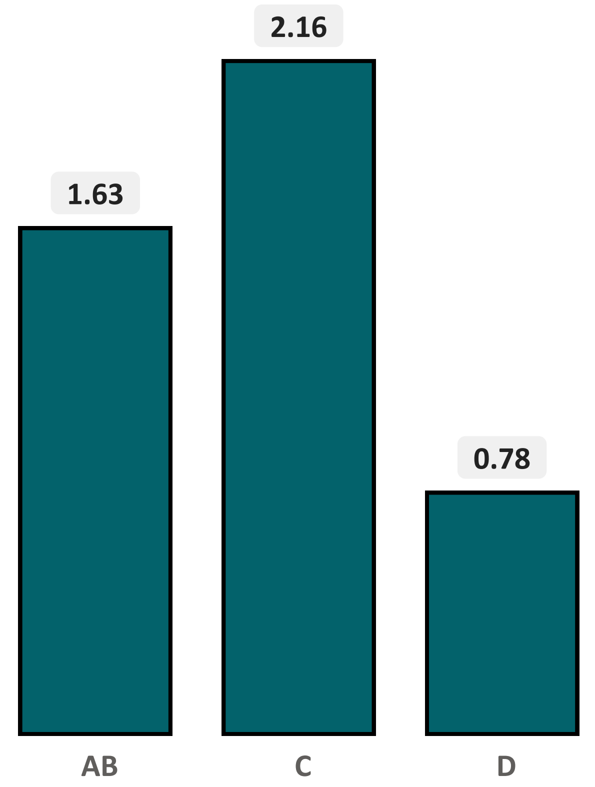
Daily Production by Region



Madison Water Utility
Well Utilization Summary

June 2026 - Attachment B

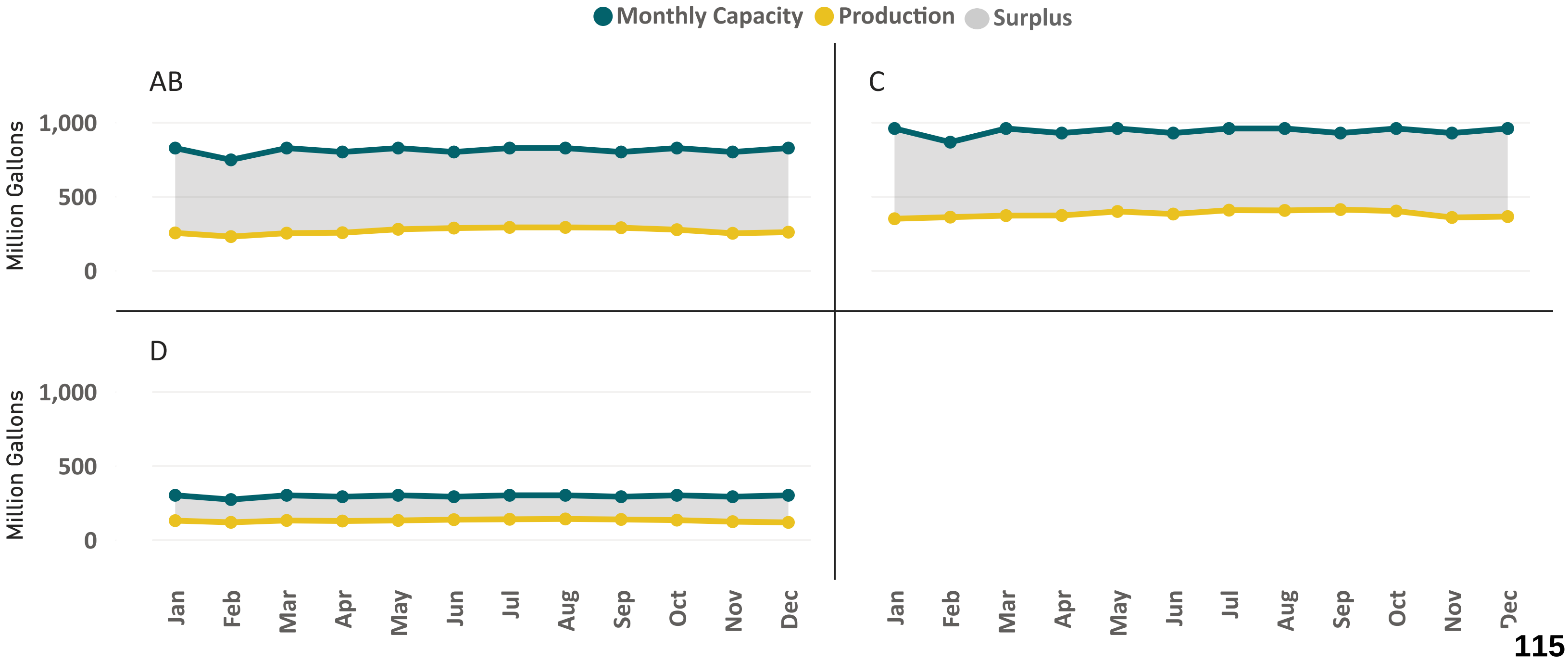
YTD Regional Production
(billion gallons)



Well Utilization
(million gallons)

	YTD Capacity	YTD Production	Utilization Rate (%)
Region AB	**4,366**	**1,629**	**37**
WELL-07	573	226	39
WELL-09	430	175	41
WELL-11	495	224	45
WELL-13	626	123	20
WELL-15	573	322	56
WELL-25	521	143	27
WELL-29	573	277	48
WELL-31	573	140	24
Region C	**5,571**	**2,163**	**39**
WELL-06	626	245	39
WELL-12	547	276	50
WELL-14	626	399	64
WELL-17	469	48	10
WELL-18	521	331	63
WELL-19	599	98	16
WELL-20	573	178	31
WELL-24	567	203	36
WELL-27	469	21	5
WELL-30	573	364	64
Region D	**1,733**	**784**	**45**
WELL-16	573	305	53
WELL-26	573	363	63
WELL-28	586	116	20
Total	**11,670**	**4,576**	**39**

Monthly Production and Maximum Capacity, 2025



Attachment C

Madison Water Utility

Status of Unit Wells Offline for Repairs or Upgrades

7/15/2026

Region	Unit Well	Lost Supply (GPM)	Date Offline	Expected Online	Status of Repair/Replacement
C	**20**	**2,200**	05/2026	10/2026	Tank Painting Project Started

GPM = gallons per minute; 1,000 gpm = 1.44 MGD (million gallons per day)

City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Master

File Number: 94128

File ID:	94128	**File Type:**	Report	**Status:**	Items Referred
Version:	1	**Reference:**		**Controlling Body:**	WATER UTILITY BOARD
				File Created Date :	07/23/2026
File Name:	Financial Conditions Monthly Report			**Final Action:**	

Title: Financial Conditions Monthly Report

Notes:

Sponsors:		**Effective Date:**	
Attachments:	Item 9 - Memo - Financial Conditions Report July 2026.pdf, Item 9 - Attachment - Financial Conditions Report as of 6.30.26.pdf	**Enactment Number:**	
Author:		**Hearing Date:**	
Entered by:	jberndt@madisonwater.org	**Published Date:**	

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Water Utility	07/23/2026	Refer	WATER UTILITY BOARD			

Action Text: This Report was Refer to the WATER UTILITY BOARD

Text of Legislative File 94128

TITLE
Financial Conditions Monthly Report

BODY
See corresponding memo and attachments

Madison
Water Utility

www.madisonwater.org • 119 E Olin Ave, Madison, WI 53713 • TEL 608-266-4651 • FAX 608-266-4426

MEMORANDUM

Date: July 28, 2026

To: Water Utility Board

From: January Vang, Finance and Administrative Manager
Julie Fitzgerald, Finance Unit Supervisor

Subject: Monthly Financial Report – Operating and Capital Funds

BACKGROUND

Board governance policy requires that the Utility shall not cause or allow the development of fiscal jeopardy or a material deviation of actual expenditures from board priorities established in Outcomes policies. Accordingly, the Utility shall not cause or allow conditions, procedures, or decisions that:

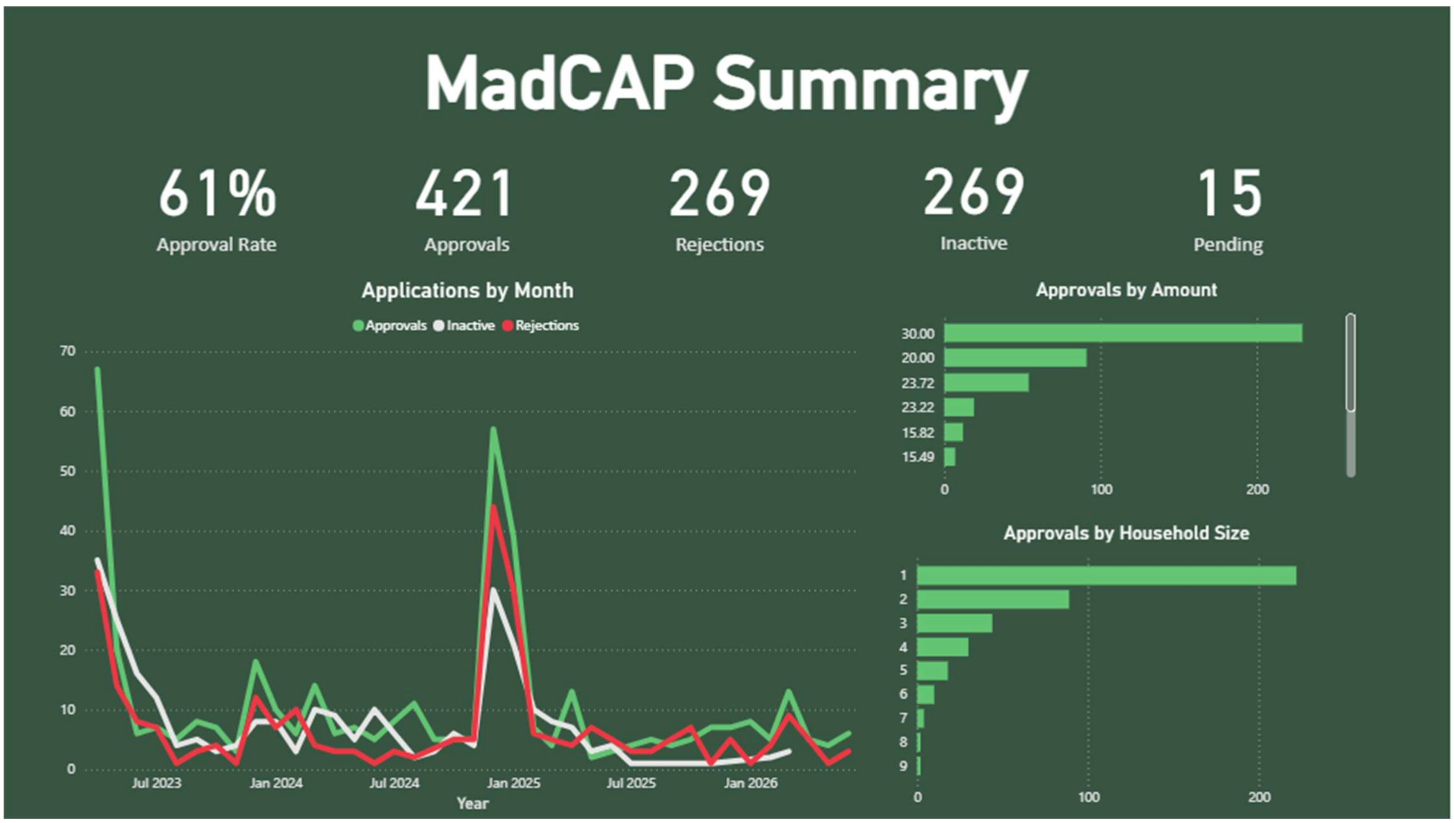
1. Fail to ensure long-term financial health.
2. Fail to present a balanced annual operating budget and quarterly updates on actual expenditures and income.
3. Exceed total appropriations for the fiscal year, unless directed to do so by the board.
4. Use any dedicated reserves for purposes other than those for which they are designated, unless directed to do so by the board.
5. Undertake a debt without payoff schedule and identification of revenue stream.
6. Fail to establish an unrestricted reserve equal to a typical three months' operating expenses.
7. Fail to inform the board of where the utility stands with any current rate case in progress.
8. Fail to be able to provide a concise summary of the financial condition of the utility at any time.
9. Fail to adjust spending related to revenue shortfalls in a budget deficit.

The Finance Section of the Utility strives hard to meet or exceed the expectations laid out above. The monthly financial update provided in the attached Budget-to- Actual comparison, as of June 30, 2026, reflecting these efforts is attached.

As of June 30, 2026:

- Water revenues are up $273 thousand compared to prior year to date.
- Water expenditures are down $339 thousand compared to prior year to date.
- Operating Fund balance is $15.6 million.
- Capital Fund expenditures are $20.1 million, of which $17.2 million is encumbrances.
- Capital Fund balance is negative ($4.9 million); however, this will return to a positive balance once 2026 budgeted loan proceeds are received.

MadCAP Data Summary (as of July 13, 2026)



ATTACHMENT:

A. Budget-to-Actual comparison as of June 30, 2026

Madison Water Utility
Budget to Actual Comparison
06/30/2026

Operating Fund

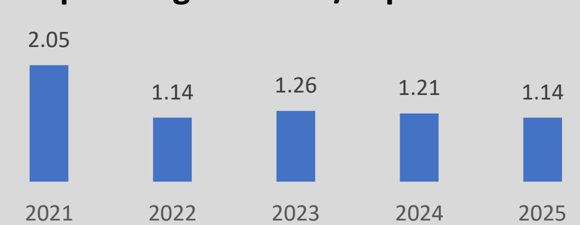
	2025 Actual	2026 Budget	2026 Actual (YTD)	2026 Projection
Sales of Water	50,488,769	51,279,000	24,656,339	
Other Revenues	1,418,237	1,976,000	382,123	
Interest Income	2,259,965	1,685,000	1,047,121	
Total Revenues	**54,166,971**	**54,940,000**	**26,085,583**	**58,666,667**
Operating Expenditures	21,095,956	26,699,011	8,712,007	
Transfer Out to City (PILOT)	7,163,544	6,400,000	3,200,000	
Debt Service	19,342,021	19,295,207	9,014,477	
Total Expenditures	**47,601,521**	**52,394,218**	**20,926,484**	**50,928,954**
Opening Fund Balance	18,160,007	21,382,403	21,382,403	
Operating Gain/Loss	6,565,451	2,545,782	5,159,099	
Transfer to Capital Fund	(5,208,694)	(7,498,000)	(3,749,000)	
Tank Maintenance Reserve	(2,400,000)	(800,000)	-	
Catastrophic Reserves	(5,000,000)	-	-	
AMI 2.0 Implementation Reserves	-		(4,000,000)	
Accrual Adjustments	9,265,639	-	(3,131,078)	
Ending Fund Balance	**21,382,403**	**15,630,185**	**15,661,424**	**16,822,115**

Capital Fund

	2025 Actual	2026 Budget	2026 Actual (YTD)	2026 Projection
Bond/Loan Proceeds	-	-	-	
SDWL Proceeds	3,157,679	11,500,000	5,150,000	
Expense Depreciation	5,000,000	8,096,000	3,333,333	
Transfer from Operating Fund	5,208,694	7,498,000	3,749,000	
Total Capital Revenues	**13,366,373**	**27,094,000**	**12,232,333**	**27,331,333**
Pipeline	6,370,423	15,505,000	8,243,530	
Facilities	11,048,577	8,923,000	10,282,512	
Other	2,810,700	2,666,000	1,615,456	
Total Capital Expenditures	**20,229,700**	**27,094,000**	**20,141,498**	**27,094,000**
Opening Fund Balance	9,905,471	3,042,144	3,042,145	
Capital Gain/Loss	(6,863,327)	-	(7,909,165)	
Ending Fund Balance	**3,042,144**	**3,042,144**	**(4,867,021)**	**3,279,477**

Operating Ending Fund Balance

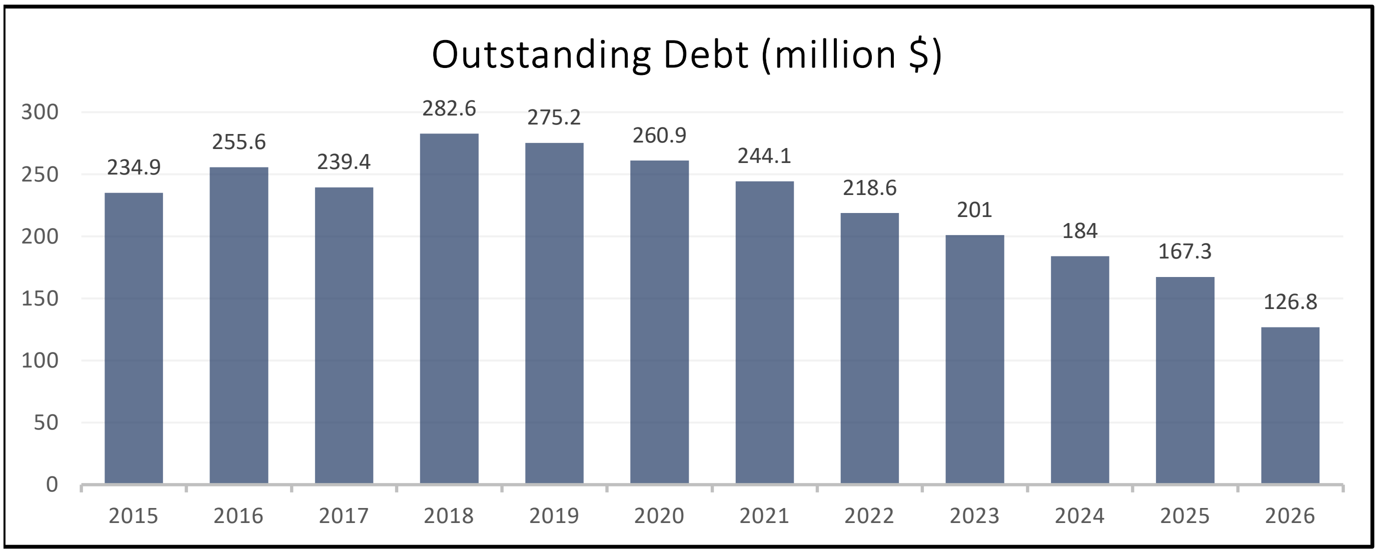
Operating Revenue/Expense Ratio



Madison Water Utility
Budget to Actual Comparison
06/30/2026

Cash Reserves

	2024	2025	2026
Bond Redemption Fund	13,217,358	13,407,103	8,952,000
Bond Redemption Reserve Fund	15,291,193	12,410,107	13,950,706
Tank Maintenance Reserve	1,600,000	2,400,000	2,704,222
Catastrophic Reserve	-	5,000,000	5,000,000
AMI 2.0 Implementation Reserve	-	-	4,000,000
Depreciation Fund	750,000	750,000	750,000
PILOT Fund	-	-	5,453,600
Assessment Account	2,055,530	2,707,872	2,707,872
Revenue Bond Construction Fund	7,492,361	881,492	472,434
Expense Depreciation Cash	2,413,110	2,160,653	6,645,067
Timing Adjustments	-	-	5,728,619
Unrestricted Cash Balance	18,160,007	21,382,403	13,753,715
Total Cash & Investments	60,979,560	61,099,630	70,118,234
Months of Expenditures Covered by Reserve	4.95	5.39	1.62
Debt Service Coverage Ratio	2.68	-	-
Debt/Equity Ratio	43/57	39/61	-



City of Madison

City of Madison
Madison, WI 53703
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Master

File Number: 94129

File ID:	94129	**File Type:**	Report	**Status:**	Items Referred
Version:	1	**Reference:**		**Controlling Body:**	WATER UTILITY BOARD
				File Created Date :	07/23/2026
File Name:	Capital Projects Monthly Report			**Final Action:**	

Title: Capital Projects Monthly Report

Notes:

Sponsors:		**Effective Date:**	
Attachments:	Item 10 - Memo - Capital Projects Monthly Report 2026-07-28.pdf, Item 10 - Attachment - Capital Projects Monthly Report 2026-07-28.pdf	**Enactment Number:**	
Author:		**Hearing Date:**	
Entered by:	jberndt@madisonwater.org	**Published Date:**	

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Water Utility	07/23/2026	Refer	WATER UTILITY BOARD			

Action Text: This Report was Refer to the WATER UTILITY BOARD

Text of Legislative File 94129

TITLE
Capital Projects Monthly Report

BODY
See corresponding memo and attachment.

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Madison Water Utility

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MEMORANDUM

Date: July 28, 2026

To: Water Utility Board

From: Pete Holmgren, P.E. – Chief Engineer
January Vang – Interim General Manager

Subject: Capital Projects Report

BACKGROUND

Board governance policy requires that the Utility shall not cause or allow conditions, procedures, or decisions that prevent the Madison Water Utility from meeting its obligation to serve current and future generations of customers within the City of Madison and its authorized service areas. Accordingly, the Utility shall not cause or allow conditions, procedures, or decisions that:

1. Fail to assure that required rates fund all expenditures for timely and prudent capital improvements to existing utility systems, and that those capital improvements are driven by reliability, operational or regulatory requirements, replacement of aging infrastructure, utility relocations for public works and road projects, extension of the life of existing systems, or customer input.

2. Fail to identify and plan for resource and infrastructure needs for the provision of water service to customers in a timely manner.

3. Fail to coordinate Madison Water Utility activities and policies with the City of Madison's Comprehensive Plan and other relevant guidelines for community development.

4. Fail to consider participation with other governmental or private entities on regional major water infrastructure or water supply planning projects.

The Engineering Section of the Utility strives to meet or exceed the expectations laid out above. The monthly Capital Budget to Actual Monthly Report reflecting these efforts is attached.

SUMMARY

The attached Capital Budget Monthly Report presents the total of both actual capital expenditures *and* encumbrances through June; this total is ~$20,142,000.

The actual capital expenditures in June total ~$51,000 and consist of:

- ~$29,000 in facility expenses
- ~$10,000 in fleet/other expenses
- ~$12,000 in pipeline expenses

For expense depreciation related to water main replacement projects:

- The total targeted spend amount in 2026 is estimated to be ~$8,000,000 based on prorated changes to the water rates in effect as of May 1, 2026
- The actual capital expenditures through June are ~$515,000
- Encumbrances *plus* actual capital expenditures through May are ~$7,900,000

Please refer to the attached report for additional information, which also includes project updates for:

- Major Capital Project Unit Well 12
- Reservoir 20 Recoating and Maintenance
- Highway I-39/90 Pipeline Crossing

ATTACHMENTS:

1. Capital Projects Monthly Report – July 2026

WATER UTILITY BOARD

CAPITAL PROJECTS MONTHLY REPORT

Pete Holmgren, P.E.
Chief Engineer

July 28, 2026

Capital Projects Monthly Report

- PRESENTATION OVERVIEW:

1. Actual Expenditures Through June 2026
2. Expense Depreciation for Water Main Replacement Updates
3. Major Capital Project Updates:
    - Unit Well 12 Reconstruction
    - Reservoir 20 Recoating and Maintenance
    - Highway I-39/90 Pipeline Crossing

Capital Projects Monthly Report

2026 Actual Expenditures and Encumbrances (Through June):

- Total of Actual Expenditures and Encumbrances: ~$20,142,000
- June Actual Expenditures (~$51,000):

1. **Facilities: ~$29,000**
2. **Fleet/Other: ~$10,000**
3. **Pipelines: ~$12,000**

Capital Projects Monthly Report

<u>Water Main Expense Depreciation Updates:</u>

- The total targeted spend amount in 2026 is *$8,000,000
- Actual expenditures through May are ~$515,000
- Estimated encumbrances *plus* expenditures through May are $7,900,000

**2026 PSC Rate Order and proration based on May 1, 2026 effective date*

Capital Projects Monthly Report

Project Update: Unit Well 12 Reconstruction

- Project Budget: *$10.3 Million (Safe Drinking Water Loan)
  - Current Status: Pre-Construction
    - *Loan closure proceedings and budget amendment
    - Coordination with MG&E on generator replacement AND relocation (Reservoir 229)
    - Initial material submittal reviews
  - Upcoming:
    - Ongoing permit finalizations for site review and structure demolitions
    - Start work letter issued to contractor (Late September)

Capital Projects Monthly Report

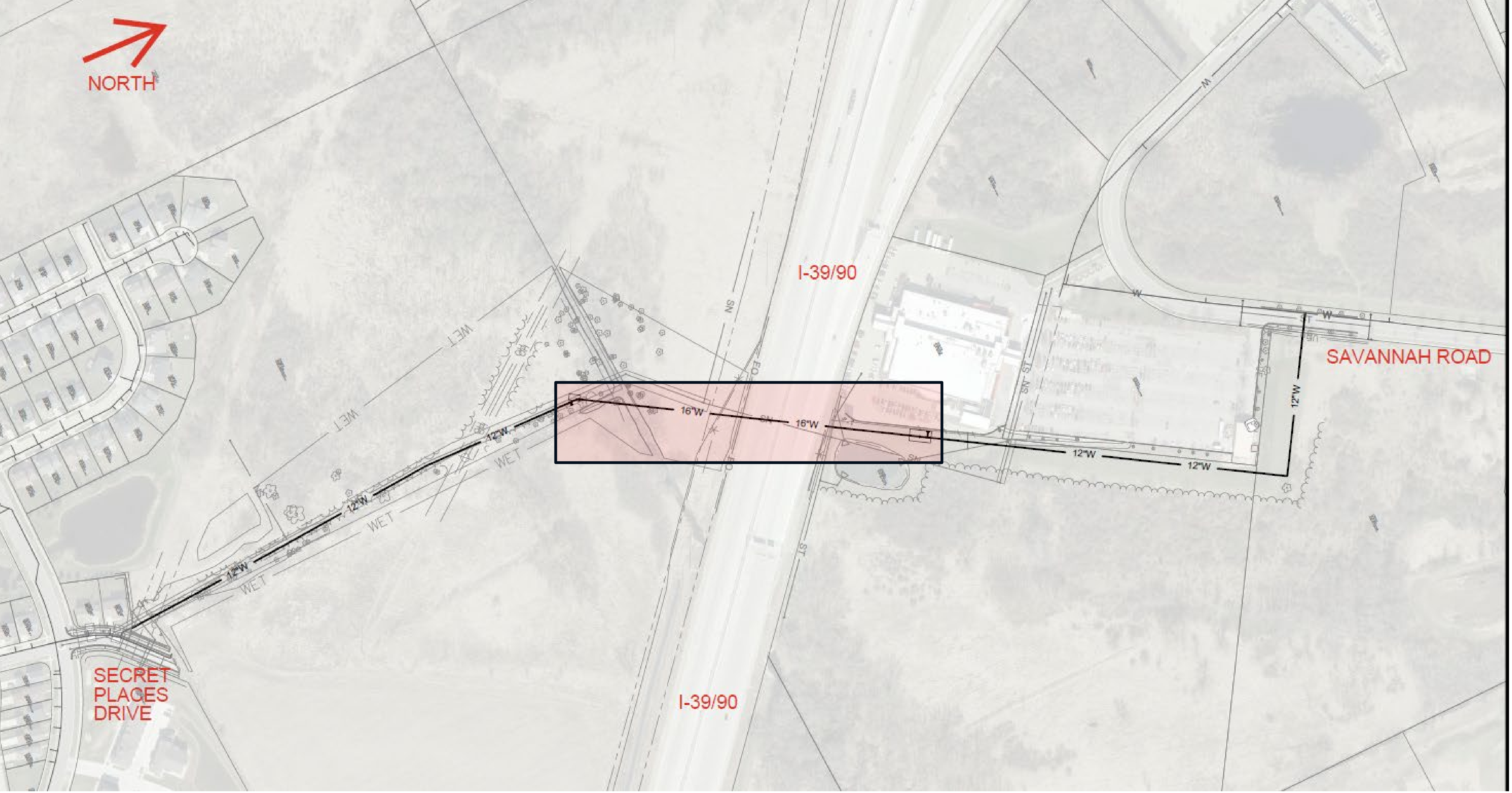
Project Update: Reservoir 20 Recoating and Maintenance

- Project Budget: $2.0 million*
  - Current Status: Construction
    - Surface blasting, priming
    - Review of steel beam conditions, structural recommendations
    - *Executed change order for steel beam replacement/remediation, cathodic protection
    - Replacement of overflow structure and piping
  - Upcoming:
    - Flow meter installation coordination
    - Beam delivery and installation

Capital Projects Monthly Report

Project Update: Highway I-39/90 Pipeline Crossing

- Project Budget: $2.0 million
  - Current Status: Construction
    - Site mobilization and stabilization (Timber Matting Installations)
    - Initial pipeline borehole + reaming
    - Delivery and welding / assembly of HDPE pipe segments
    - Updates to Dane County and Ho-Chunk Nation
  - Upcoming:
    - Pipeline installation – bore and open-trench (Late July)
    - Filling / testing pipeline segments (Late August)


NORTH
I-39/90
SAVANNAH ROAD
16"W
16"W
12"W
12"W
12"W
12"W
12"W
12"W
12"W
WET
WET
WET
WET
WET
I-39/90
SECRET
PLACES
DRIVE


Vermeer


GMC
RK7451
McELROY
TRACSTAR
SERIES 2
CORE & MAIN
McELROY
CORE & MAIN

Thank you!

Questions / Comments?

Contact Information:

Pete Holmgren

pholmgren@madisonwater.org

Madison Water Utility

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City of Madison

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Master

File Number: 94130

File ID:	94130	**File Type:**	Report	**Status:**	Items Referred
Version:	1	**Reference:**		**Controlling Body:**	WATER UTILITY BOARD
				File Created Date :	07/23/2026
File Name:	Operations Monthly Report			**Final Action:**	

Title: Operations Monthly Report

Notes:

Sponsors:		**Effective Date:**	
Attachments:	Item 11 - Memo - Monthly Operations Report June 2026.pdf, Item 11 - Attachment - Monthly Operations Report July 2026.pdf	**Enactment Number:**	
Author:		**Hearing Date:**	
Entered by:	jberndt@madisonwater.org	**Published Date:**	

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Water Utility	07/23/2026	Refer	WATER UTILITY BOARD			

Action Text: This Report was Refer to the WATER UTILITY BOARD

Text of Legislative File 94130

TITLE
Operations Monthly Report

BODY
See corresponding memo and attachment.

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MEMORANDUM

Date: July 28th, 2026

To: Water Utility Board

From: January Vang, Interim Water Utility General Manager
Tom Rosemeyer, Operations Manager

Subject: Monthly Operations Report

BACKGROUND
Board governance policy require that Madison residents will receive water which is consistent in its availability and quality. Accordingly, residents will:

a. Experience minimal unplanned service interruptions
b. Receive adequate notice of planned service interruptions
c. Receive adequate notice of planned maintenance work that would significantly reduce water flow or pressure, and/or cause water discoloration

The Operations Section of the Utility strives hard to meet or exceed the expectations laid out above. The attached Monthly Operations Report for May 2026 reflecting these efforts is attached.

ATTACHMENTS

A. Monthly Operations Report – June 2026

Madison Water Utility	MONTHLY OPERATIONS REPORT Jun-26		
	May-26	**Jun-26**	**2026 YTD Total**
Hydrants			
Total in Service - **9,585**			
No. Replaced	1	3	31
No. of Inspections	436	645	3,007
No. Repaired	4	2	27
Unidirectional Flushing Runs (miles)	26	108	279
Conventional Flushing Runs (each)	85	142	243
No. Re-painted	234	653	887
Water Connections)	37	22	201
Valves			
Total System valves - **16,223**			
Total Large Service valves - **4,347**			
Total Hydrant valves - **7,118**			
No. Replaced	6	2	33
No. of Inspections	541	436	6,047
No. Repaired	3	0	51
System Leaks			
Total Miles in Service - **929**			
Number of Main Leaks Repaired	12	2	129
Number of Service Leaks Repaired	5	1	22
Operational Projects			
Cast-in-place pipe lining (feet)	0	0	0
Pavement repair (open work orders) **- 387**			
Pavement repair (closed work orders)	5	21	56
Terrace repair (open work orders) **- 40**			
Terrace repair (closed work orders)	232	53	294

City of Madison

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Master

File Number: 94131

File ID:	94131	**File Type:**	Report	**Status:**	Items Referred
Version:	1	**Reference:**		**Controlling Body:**	WATER UTILITY BOARD
				File Created Date :	07/23/2026
File Name:	Public Information Monthly Report			**Final Action:**	

Title: Public Information Monthly Report

Notes:

Sponsors:		**Effective Date:**	
Attachments:	Item 12 - Memo - Public Info Report.pdf, Item 12 - Attachment A - Guide for Public Info Report.pdf, Item 12 - Attachment B - Public Info Report.pdf	**Enactment Number:**	
Author:		**Hearing Date:**	
Entered by:	jberndt@madisonwater.org	**Published Date:**	

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Water Utility	07/23/2026	Refer	WATER UTILITY BOARD			

Action Text: This Report was Refer to the WATER UTILITY BOARD

Text of Legislative File 94131

TITLE
Public Information Monthly Report

BODY
See corresponding memo and attachments.

Madison Water Utility

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MEMORANDUM

Date: July 28, 2026

To: Water Utility Board

From: Marcus Pearson, Public Information Officer

Subject: Public Information Report

BACKGROUND

Madison Water Utility's overarching mission is to supply high quality water for consumption and fire protection, at a reasonable cost, while conserving and protecting our ground water resources for present and future generations. Community trust and awareness is built through our constant commitment to the preservation and protection of our aquifer and care for Madison's vital drinking water infrastructure. This is cultivated through a wide variety of efforts performed by Utility staff daily.

The above expectations are met through:

1. Operation, maintenance, and management of our system.
2. Community outreach and engagement.
3. Customer service.

The Utility's Communications Department strives to exceed the expectations laid out above. The attached Public Information Report includes total communication statistics through June 30, 2026. This report also comprises ongoing projects and outreach activities conducted during this month, in addition to upcoming outreach and engagement planned for next month.

ATTACHMENTS

A. Guide to Understanding the Utility's Public Information Report
B. Public Information Report

GUIDE TO UNDERSTANDING THE PUBLIC INFORMATION REPORT

Public Communications Statistics
Statistical reporting period = calendar month prior

Ongoing Projects & Initiatives
Projects and initiatives are ongoing

Community Outreach & Engagement
Outreach that has been conducted during current month +
Outreach planned for next month (subject to change)

PUBLIC INFORMATION REPORT

July 2026 *(statistical reporting period: June 1 – June 30)*

Public Communications *(June 1 – June 30, 2026)*	**June 2026**	**2026 Total**
Social media posts	19	128
Media mentions	0	6
Customer Service calls	4,652	12,255
Meter Shop calls	850	2,324
Website views	17,363	108,480
Emails to email list subscribers	6	20
News releases	1	5

Ongoing Projects & Initiatives
Well 12, Well 19, Well 20, Water Main Rehabilitation (CIPP), water main flushing
Interstate Crossing Directional Drill
Public Works Field Training Project
Water Utility Website Webforms (water wagon & meter change appointments)
Municipal Services Bill Calculator
Digital Accessibility Project (website, social media, and PDFs)
Town of Blooming Grove Attachment
Toilet Rebate Program
Water Results Madison initiative

Community Outreach & Engagement *(subject to change)*	
July 1	Concerts on the Square
July 8	Concerts on the Square
July 15	Concerts on the Square
July 15	Presentation to Water Utility staff at Quarterly All-Employee Meeting
July 22	Concerts on the Square
July 25 & 26	Atwood Fest
July 27 & 28	All City Dive Meet (provided alternative water wagon)
July 29	Concerts on the Square
July 30 & 31	All City Swim Meet at Parkcrest Pool (Day 1 & 2 of competition)
August 1	All City Swim Meet at Parkcrest Pool (Day 3 of competition)
August 9	Ride the Drive – Lakefront Porch (Well 17)
August 15	Eken Park Fest

August 16	Magic Pride Fest
August 22	Elvehjem Neighborhood Association event at Elvehjem Elementary

City of Madison

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File Number: 84022

File ID:	84022	**File Type:**	Miscellaneous	**Status:**	In Committee
Version:	1	**Reference:**		**Controlling Body:**	WATER UTILITY BOARD
				File Created Date :	06/20/2024
File Name:	Board Meeting Evaluation and Discussion			**Final Action:**	

Title: Meeting Evaluation and Discussion

Notes:

Sponsors:		**Effective Date:**	
Attachments:	Board_Evaluation.pdf	**Enactment Number:**	
Author:		**Hearing Date:**	
Entered by:	jberndt@madisonwater.org	**Published Date:**	

History of Legislative File

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:

Text of Legislative File 84022

.Title
Meeting Evaluation and Discussion

Water Utility Board Self-Evaluation Form

(Relates to Board Policy BP-2A and GUIDE 5)

All members actively participate in discussions, and all members have opportunities to voice opinions/positions on agenda topics.

Not Met 1 2 3 4 5 Fully Met

Members come prepared to engage in discussion by reviewing materials provided prior to the meeting.

Not Met 1 2 3 4 5 Fully Met

Members engage in active listening and avoid interrupting other speakers.

Not Met 1 2 3 4 5 Fully Met

Members offer honest opinions and respect the viewpoints expressed by other members.

Not Met 1 2 3 4 5 Fully Met

Members honor WUB procedures and policies as outlined in the WUB Policy book.

Not Met 1 2 3 4 5 Fully Met

Members represent the collective interest of current and future Madison residents.

Not Met 1 2 3 4 5 Fully Met

Members make decisions based on equity principles considering the decision's impact on all residents. The decision-making process considers: *Who benefits? Who is burdened? Who does not have a voice at the table? How can policymakers mitigate unintended consequences?*

Not Met 1 2 3 4 5 Fully Met

Developed by Pat Delmore, January 2019. Updated July 2020.