NEWS RELEASES

PUBLISHED: SEPTEMBER 13, 2022

Husch Blackwell Directs Bug Tussel 1, LLC in Second Multi-County Municipal Social Bond Issuance to Fund Broadband Infrastructure

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Bug Tussel 1, LLC, in partnership with Fond du Lac County, Wisconsin, as the issuing county, closed a $92.9 million bond (Series 2022A Bonds) offering, which will fund the deployment of broadband infrastructure in seven rural Wisconsin counties: Green Lake, Iowa, Jefferson, Oconto, Rock, Taylor and Wood.

The proceeds of the Series 2022A Bonds will be used to finance a multi-county broadband project that will be used for the purpose of constructing fiber optic transport facilities, wireless communication towers, wireless broadband equipment and other infrastructure to provide and promote broadband services to businesses, governmental units and residents of rural communities where such service is currently unavailable, unreliable, has inadequate speeds or is prohibitively expensive. Overall, Bug Tussel plans to deploy more than 1,200 miles of fiber and 66 communications towers.

To date, Bug Tussel—a subsidiary of Green Bay, Wisconsin-based Hilbert Communications, LLC—working with its legal counsel at Husch Blackwell, Fond du Lac County, and UBS and Baird as underwriters, have issued more than $160 million of conduit taxable bonds to fund broadband infrastructure in 12 rural Wisconsin counties. Both the Series 2021 Bonds and the Series 2022A Bonds are being self-designated by Bug Tussel as “Social Bonds” in accordance with the Social Bond Principles (SBP), published by the International Capital Markets Association in 2021. The SBPs are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Social Bond market.

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Bug Tussel anticipates additional offerings in the next year to fund infrastructure expansion in more Wisconsin counties. In addition to this bond offering, Bug Tussel has also been awarded approximately $20 million in grants, including $9 million in the participating counties under the State of Wisconsin's Broadband Expansion Grant Program. These funds will also be dedicated toward improving broadband service in these counties.

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