

THOUGHT LEADERSHIP

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

Bug Tussel 1, LLC, in partnership with Fond du Lac County, Wisconsin, as the issuing county, closed a \$58 million bond (Series 2023 Bonds) offering, which will fund the deployment of broadband infrastructure in three rural Wisconsin counties: Fond du Lac, Outagamie, and Oneida.

The proceeds of the Series 2023 Bonds will be used to finance a multi-county broadband project 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 will deploy more than 1,200 miles of fiber and 66 communications towers.

In total, 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, Robert W. Baird & Co., and Samuel A. Ramirez & Co. as underwriters, have issued \$220 million of conduit taxable bonds to fund broadband infrastructure in 14 rural Wisconsin counties. The Series 2021 Bonds, Series 2022A Bonds, and Series 2023 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.

The Husch Blackwell team was led by Lynda Templen and Mike Long, and also included Sam Brittingham and Connor Muth.