

UPDATED OFFICIAL STATEMENT

New Issue

This Updated Official Statement provides information about the Bonds and, updates and replaces the Official Statement dated October 14, 2020. Some of the information appears on this cover page for ready reference. To make an informed investment decision, a prospective investor should read the entire Updated Official Statement.

\$236,540,000
STATE OF WISCONSIN
GENERAL OBLIGATION REFUNDING BONDS OF 2021, SERIES 2
(FORWARD DELIVERY)

Dated: Date of Delivery

Due: May 1, as shown below

Ratings	AA+ Kroll Bond Rating Agency, Inc. Aa1 Moody's Investors Service, Inc. AA S&P Global Ratings
Tax Exemption	Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals— <i>See pages 8-9.</i> Interest on the Bonds is not exempt from current State of Wisconsin income or franchise taxes— <i>See page 9.</i>
Redemption	The Bonds maturing on or after May 1, 2031 are callable at par on May 1, 2030 or any date thereafter— <i>See page 3.</i>
Security Purpose	General obligations of the State of Wisconsin— <i>See page 2.</i> Bond proceeds are being used for the current refunding of general obligation bonds previously issued by the State of Wisconsin for general governmental purposes— <i>See page 2.</i>
Interest Payment Dates	May 1 and November 1
First Interest Payment Date	November 1, 2021
Delivery	On or about February 2, 2021
Denominations	Multiples of \$5,000
Bond Counsel	Foley & Lardner LLP
Registrar/Paying Agent	Secretary of Administration
Issuer Contact	Wisconsin Capital Finance Office (608) 267-0374; DOACapitalFinanceOffice@wisconsin.gov
Book-Entry System	The Depository Trust Company— <i>See pages 4-5.</i>
2020 Annual Report	This Updated Official Statement incorporates by reference, and makes updates and additions to, Parts I, II, and III of the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2020.

The prices and yields listed below were determined on October 14, 2020 at negotiated sale.

CUSIP	Due (May 1)	Principal Amount	Interest Rate	Yield at Issuance	Price at Issuance	First Optional Call	
						Call Date (May 1)	Call Price
97705M SQ9	2022	\$ 1,510,000	5.00%	0.31%	105.833%	Not Callable	-
97705M SR7	2023	6,675,000	5.00	0.32	110.470	Not Callable	-
97705M SS5	2024	34,985,000	5.00	0.36	114.965	Not Callable	-
97705M ST3	2025	32,235,000	5.00	0.44	119.165	Not Callable	-
97705M SU0	2026	17,540,000	5.00	0.60	122.693	Not Callable	-
97705M SV8	2027	18,795,000	5.00	0.73	126.028	Not Callable	-
97705M SW6	2028	20,080,000	5.00	0.87	128.944	Not Callable	-
97705M SX4	2029	21,440,000	5.00	1.02	131.402	Not Callable	-
97705M SY2	2030	22,890,000	5.00	1.13	133.887	Not Callable	-
97705M SZ9	2031	24,435,000	5.00	1.24	132.752	(a) 2030	100%
97705M TA3	2032	2,630,000	5.00	1.35	131.628	(a) 2030	100
97705M TB1	2033	2,810,000	5.00	1.44	130.716	(a) 2030	100
97705M TC9	2034	3,000,000	5.00	1.50	130.113	(a) 2030	100
97705M TD7	2035	3,205,000	5.00	1.55	129.612	(a) 2030	100
97705M TE5	2036	3,420,000	5.00	1.61	129.015	(a) 2030	100
97705M TF2	2037	3,655,000	5.00	1.65	128.618	(a) 2030	100
97705M TG0	2038	3,900,000	5.00	1.69	128.223	(a) 2030	100
97705M TH8	2039	4,160,000	5.00	1.73	127.830	(a) 2030	100
97705M TJ4	2040	4,440,000	5.00	1.77	127.437	(a) 2030	100
97705M TK1	2041	4,735,000	5.00	1.82	126.949	(a) 2030	100

^(a) These Bonds are priced to the May 1, 2030 first optional call date.

RBC Capital Markets

Siebert Williams Shank & Co., LLC

BAIRD

BofA Securities

Janney Montgomery Scott

Mesirow Financial, Inc.

Stifel

January 14, 2021

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This document is called an official statement because it is the only document the State has authorized for providing information about the Bonds. This document is not an offer or solicitation of an offer for the sale of the Bonds, and no unlawful offer, solicitation, or sale may occur through the use of this document or otherwise. This document is not a contract, and it provides no investment advice. Prospective investors should consult their advisors and legal counsel with questions about this document, the Bonds, and anything else related to the offering.

The purpose of this document is to provide prospective investors with information that may be important in making an investment decision. It may not be used for any other purpose without the State’s permission. The State is the author of this document and is responsible for its accuracy and completeness. The Underwriters are not the authors of this document. In accordance with their responsibilities under federal securities laws, the Underwriters are required to review the information in this document and must have a reasonable basis for their belief in the accuracy and completeness of its key representations.

Certain statements in this document are forward-looking statements that are based on expectations, estimates, projections, or assumptions. Forward-looking statements contained in this document are made as of the date hereof, and the State undertakes no obligation to update such statements to reflect subsequent events or circumstances. Actual results could differ materially from the anticipated results.

Some of the people who prepared, compiled, or reviewed the information in this document had specific functions that covered some of its aspects but not others. For example, financial staff may have been asked to assist with quantitative financial information, and legal counsel with specific documents or legal issues.

No dealer, broker, sales representative, or other person has been authorized by the State to give any information or to make any representations about the Bonds other than what is in this document. The information and expressions of opinion in this document may change without notice. The delivery of this document or any sale of the Bonds does not imply that there has been no change in the matters contained in this document since the date of this document. Material referred to in this document is not part of this document unless expressly incorporated.

In connection with the offering of the Bonds, the Underwriters may over-allot or effect transactions which stabilize or maintain the market prices of the Bonds at levels above those which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriters may offer and sell the Bonds to certain dealers and dealer banks and banks acting as agents at prices lower than the public offering prices stated on the **front cover** hereof and such public offering prices may be changed from time to time by the Underwriters.

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STATE OFFICIALS PARTICIPATING IN ISSUANCE AND SALE OF BONDS

BUILDING COMMISSION MEMBERS*

Voting Members

	Term of Office Expires
Governor Tony Evers, Chairperson	January 9, 2023
Representative Rob Swearingen, Vice Chairperson	January 9, 2023
Senator Andre Jacque	January 9, 2023
Senator Jerry Petrowski	January 9, 2023
Senator Janis Ringhand	January 9, 2023
Representative Jill Billings	January 9, 2023
Representative Robert Wittke	January 9, 2023
Ms. Summer Strand, Citizen Member	At the pleasure of the Governor

Nonvoting, Advisory Members

Mr. Kevin Trinastic, State Ranking Architect Department of Administration	—
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Building Commission Secretary

Ms. Naomi De Mers, Administrator Division of Facilities Development and Management Department of Administration	At the pleasure of the Building Commission and the Secretary of Administration
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OTHER PARTICIPANTS

Mr. Joshua L. Kaul State Attorney General	January 9, 2023
Mr. Joel T. Brennan, Secretary Department of Administration	At the pleasure of the Governor

DEBT MANAGEMENT AND DISCLOSURE

Department of Administration
Capital Finance Office
P.O. Box 7864
101 E. Wilson Street, FLR 10
Madison, WI 53707-7864
Telefax (608) 266-7645
DOACapitalFinanceOffice@wisconsin.gov

Mr. David Erdman
Capital Finance Director
(608) 267-0374

Mr. Aaron Heintz
Deputy Capital Finance Director
(608) 267-1836

Mr. Joseph S. Adomakoh III
Capital Finance Officer
(608) 267-7399

Mr. Juan Gomez
Capital Finance Officer
(608) 267-2734

* The Building Commission is composed of eight voting members. The Governor serves as the chairperson. Each house of the Wisconsin State Legislature appoints three members. State law provides for the two major political parties to be represented in the membership from each house. One citizen member is appointed by the Governor and serves at the Governor's pleasure.

SUMMARY DESCRIPTION OF BONDS

Selected information is presented on this page for the convenience of the reader. To make an informed investment decision regarding the Bonds, a prospective investor should read the entire Updated Official Statement.

Principal Amount:	\$236,540,000
Description:	State of Wisconsin General Obligation Refunding Bonds of 2021, Series 2 (Forward Delivery)
Denominations:	Multiples of \$5,000
Date of Issue:	Date of delivery (On or about February 2, 2021)
Record Date:	April 15 and October 15
Interest Payments:	May 1 and November 1, beginning November 1, 2021
Maturities:	May 1, 2022-2041 — <i>See front cover.</i>
Redemption:	<i>Optional</i> —The Bonds maturing on or after May 1, 2031 are callable at par on May 1, 2030 or any date thereafter— <i>See page 3.</i>
Form:	Book-entry-only— <i>See pages 4-5.</i>
Paying Agent:	All payments of principal of, and interest on, the Bonds will be paid by the Secretary of Administration. All payments will be made to The Depository Trust Company, which will distribute payments to DTC Participants as described herein.
Security:	The Bonds are general obligations of the State of Wisconsin. As of December 15, 2020, general obligations of the State were outstanding in the principal amount of \$7,406,774,888.
Additional General Obligation Debt:	The State may issue additional general obligation debt— <i>See page 6.</i>
Authority for Issuance:	The Bonds are authorized by Article VIII of the Wisconsin Constitution and Chapters 18 and 20 of the Wisconsin Statutes.
Purpose:	Bond proceeds are being used for the current refunding of general obligation bonds previously issued by the State of Wisconsin for general governmental purposes— <i>See page 2.</i>
Legality of Investment:	State law provides that the Bonds are legal investments for all banks, trust companies, bankers, savings banks and institutions, building and loan associations, savings and loan associations, credit unions, investment companies, and other persons or entities carrying on a banking business; for all personal representatives, guardians, trustees, and other fiduciaries; and for the State and all public officers, municipal corporations, political subdivisions, and public bodies.
Tax Exemption:	Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals— <i>See pages 8-9.</i> Interest on the Bonds is not exempt from current State of Wisconsin income or franchise taxes— <i>See page 9.</i>
2020 Annual Report:	This Updated Official Statement incorporates by reference, and makes updates and additions to, Parts I, II, and III of the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2020.
Legal Opinion:	Validity and tax opinion to be provided by Foley & Lardner LLP— <i>See APPENDIX C.</i>

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UPDATED OFFICIAL STATEMENT
\$236,540,000
STATE OF WISCONSIN
GENERAL OBLIGATION REFUNDING BONDS OF 2021, SERIES 2
(FORWARD DELIVERY)

INTRODUCTION

This Updated Official Statement provides information about the \$236,540,000 General Obligation Refunding Bonds of 2021, Series 2 (Forward Delivery) (**Bonds**), which are being issued by the State of Wisconsin (**State**). This Updated Official Statement incorporates by reference, and makes updates and additions to, **Parts I, II, and III** of the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2020 (**2020 Annual Report**).

The Bonds are authorized under the Wisconsin Constitution and the Wisconsin Statutes, and are being issued pursuant to an authorizing resolution that the State of Wisconsin Building Commission (**Commission**) adopted on February 27, 2020.

The Commission, an agency of the State, is empowered by law to authorize, issue, and sell all the State's general obligations. The Commission is assisted and staffed by the State of Wisconsin Department of Administration (**Department of Administration**).

The Commission has authorized the Department of Administration to prepare an official statement concerning the Bonds. This Updated Official Statement updates and replaces the Official Statement dated October 14, 2020 with respect to the Bonds. This Updated Official Statement contains information furnished by the State or obtained from the sources indicated.

THE STATE

The State is located in the Midwest among the northernmost tier of states. The State ranks 20th among the states in population and 25th in land area. Wisconsin attained statehood in 1848, its capital is Madison, and its largest city is Milwaukee.

Information concerning the State, its financial condition, and its general obligation debt is included as **APPENDIX A**, which incorporates by reference **Parts II and III** of the 2020 Annual Report. **APPENDIX A** also makes updates and additions to Part II of the 2020 Annual Report.

Requests for additional information about the State may be directed to:

Contact: State of Wisconsin Capital Finance Office
Department of Administration
Attn: Capital Finance Director
Mail: 101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
Phone: (608) 267-0374
E-mail: DOACapitalFinanceOffice@wisconsin.gov
Web sites: doa.wi.gov/capitalfinance
wisconsinbonds.com

PLAN OF REFUNDING

General

The Commission is empowered by law to issue refunding bonds. The Bonds are being issued for the purposes and within the amounts authorized by the Wisconsin State Legislature (**Legislature**). See **APPENDIX B**.

The Bonds are being issued for the current refunding on May 1, 2021 of certain maturities of general obligation bonds, or portions thereof, previously issued by the State for general governmental purposes (**Current Refunding**). The refunded maturities, or portions of maturities, associated with the Current Refunding are currently outstanding in the total principal amount of \$288,580,000 (**Refunded Bonds**).

APPENDIX D identifies, and provides information about the Refunded Bonds.

Current Refunding

Upon delivery and settlement of the Bonds, the proceeds of the Bonds will be deposited into the State's Bond Security and Redemption Fund. The proceeds will be used to pay the principal or redemption price of, and interest on, the Refunded Bonds on May 1, 2021.

Use of Proceeds and Pledge

The proceeds of the Bonds deposited into the Bond Security and Redemption Fund may be expended only for the payment of the principal or redemption price of, and interest on, the Refunded Bonds. However, notwithstanding the amounts in the Bond Security and Redemption Fund, there is irrevocably appropriated, as a first charge on all revenues of the State, a sum sufficient for the payment of the Refunded Bonds. Each year, for the purpose of determining the constitutional limit on public debt, the amounts held in the Bond Security and Redemption Fund will be subtracted from the amount of outstanding aggregate public debt of the State.

THE BONDS

General

The **front cover of this Updated Official Statement** sets forth the maturity dates, principal amounts, interest rates, and other information for the Bonds. The Bonds are being issued in book-entry-only form, so the registered owner will be a securities depository or its nominee. The Commission has appointed The Depository Trust Company, New York, New York (DTC), as the securities depository for the Bonds. See **"THE BONDS; Book-Entry-Only Form"**.

The Bonds will be dated their date of delivery (expected to be February 2, 2021) and will bear interest from that date, payable on May 1 and November 1 of each year, beginning on November 1, 2021.

Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. So long as the Bonds are in book-entry-only form, payments of the principal of, and interest on, each Bond will be paid to the securities depository.

The Bonds are being issued as fully-registered bonds in principal denominations of \$5,000 or multiples of \$5,000.

Security

The Bonds are direct and general obligations of the State. The Wisconsin Constitution pledges the full faith, credit, and taxing power of the State to make principal and interest payments on general obligations, and requires the Legislature to provide for their payment by appropriation. The Wisconsin Statutes establish, as security for the payment of all debt service on general obligations, a first charge upon all revenues of the State. Further, a sufficient amount of those revenues is irrevocably appropriated for the payment of the principal of, and interest on, general obligations, so that no subsequent legislative action is required to release such revenues. The Bonds are secured equally with all other outstanding general obligations issued by the State.

Redemption Provisions

Optional Redemption

The Bonds maturing on or after May 1, 2031 may be redeemed on May 1, 2030, or any date thereafter, in whole or in part in multiples of \$5,000, at a redemption price equal to par (100% of the principal amount to be redeemed), plus accrued interest to the redemption date. If less than all of the Bonds are to be redeemed at the option of the State, the particular maturities of Bonds to be redeemed will be determined by the Capital Finance Director.

Selection of Bonds

So long as the Bonds are in book-entry-only form, selection of the beneficial owners affected by the redemption will be made by the securities depository and its participants in accordance with their rules.

Notice of Redemption

So long as the Bonds are in book-entry-only form, any redemption notice will be sent to the securities depository between 30 and 60 days before the redemption date. A redemption notice may be revoked by sending notice to the securities depository at least 15 days before the proposed redemption date.

Interest on any Bond called for redemption will cease to accrue on the redemption date so long as the Bond is paid or money is provided for its payment.

Registration and Payment of Bonds

So long as the Bonds are in book-entry-only form, payment of the principal of, and interest on, the Bonds on each payment date will be made by wire transfer to the securities depository or its nominee by the **Paying Agent**—which is the Secretary of Administration.

Ratings

The following ratings have been assigned to the Bonds:

<u>Rating</u>	<u>Rating Organization</u>
AA+	Kroll Bond Rating Agency, Inc.
Aa1	Moody's Investors Service, Inc.
AA	S&P Global Ratings

Any explanation of what a rating means may only be obtained from the rating organization giving the rating. A securities rating is not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time. Any downgrade or withdrawal of a rating may adversely affect the market price of the Bonds. The State may elect not to continue requesting ratings on the Bonds from any particular rating organization or may elect to request ratings on the Bonds from a different rating organization.

Sources and Uses of Funds

The proceeds from the sale of the Bonds are expected to be used as follows:

Sources	
Principal Amount	\$236,540,000.00
Original Issue Premium	<u>59,715,192.55</u>
TOTAL SOURCES	\$296,255,192.55

Uses	
Deposit to Bond Security and Redemption Fund	\$295,008,163.75
Underwriters' Discount	980,927.97
Costs of Issuance	<u>266,100.83</u>
TOTAL USES	\$296,255,192.55

Book-Entry-Only Form

The Bonds are being initially issued in book-entry-only form. Purchasers of the Bonds will not receive bond certificates but instead will have their ownership in the Bonds recorded in the book-entry system.

Bond certificates are to be issued and registered in the name of a nominee of DTC, which acts as a securities depository for the Bonds. Ownership of the Bonds by the purchasers is shown in the records of brokers and other organizations participating in the DTC book-entry system (**DTC Participants**). All transfers of ownership in the Bonds must be made, directly or indirectly, through DTC Participants.

Payment

The State will make all payments of principal of, and interest on, the Bonds to DTC. Owners of the Bonds will receive payments through the DTC Participants.

Notices and Voting Rights

The State will provide any notices or other communications about the Bonds to DTC. Owners of the Bonds will receive any notices or communications through the DTC Participants. In any situation involving voting rights, DTC will not vote but will rather give a proxy through the DTC Participants.

Redemption

If less than all the Bonds of a given maturity are being redeemed, DTC's practice is to determine by lottery the amount of the Bonds to be redeemed from each DTC Participant.

Discontinued Service

In the event that participation in DTC's book-entry system were to be discontinued without a successor securities depository being appointed, bond certificates would be executed and delivered to DTC Participants.

Further Information

Further information concerning DTC and DTC's book-entry system is available at www.dtcc.com. The State is not responsible for any information available on DTC's web site. That information may be subject to change without notice.

The State is not responsible for any failure by DTC or any DTC Participant to transfer payments or notices to the owners of the Bonds or to follow the procedures established by DTC for its book-entry system.

Redemption and Payment if Bonds Are Not in Book-Entry-Only Form

In the event the Bonds were not in book-entry-only form, how the Bonds are redeemed and paid would differ from the descriptions above.

Bonds would be selected for redemption by lot. Any redemption notice would be published between 30 and 60 days before the date of redemption in a financial newspaper published or circulated in New York, New York. The notice would also be mailed, postage prepaid, between 30 and 60 days before the redemption date, to the registered owners of any Bonds to be redeemed. The mailing, however, would not be a condition to the redemption; any proceedings to redeem the Bonds would still be effective even if the notice were not mailed. A redemption notice could be revoked by publication of a notice at least 15 days before the proposed redemption date in a financial newspaper published or circulated in New York, New York. Any revocation notice would also be mailed, postage prepaid, at least 15 days before the proposed redemption date to the registered owners of any Bonds to have been redeemed. The mailing, however, would not be a condition to the revocation; the revocation would still be effective even if the notice were not mailed. Interest on any Bond called for redemption would cease to accrue on the redemption date so long as the Bond was paid or money was provided for its payment.

Payment of principal would be made by check or draft issued upon the presentation and surrender of the Bonds at the principal office of the Paying Agent, as designated by the Commission. Payment of interest due on the Bonds would be made by check or draft mailed to the registered owner shown in the

registration book at the close of business on the record date—which is the 15th day (whether or not a business day) of the calendar month before the interest payment date.

UNDERWRITING

The Bonds are being purchased by the **Underwriters** listed on the **front cover**, for which RBC Capital Markets LLC is acting as the representative.

The Underwriters have agreed, subject to certain conditions, to purchase the Bonds from the State at an aggregate purchase price of \$295,274,264.58, reflecting an original issue premium of \$59,715,192.55 and Underwriters' discount of \$980,927.97. The Underwriters' obligations are subject to certain conditions, and they will be obligated to purchase all the Bonds if any Bonds are purchased.

The Underwriters have agreed to reoffer the Bonds at the public offering prices or yields set forth on the **front cover**. The Bonds may be offered and sold to certain dealers (including dealers depositing the Bonds into investment trusts) at prices lower than such public offering prices, and such prices may be changed, from time to time, by the Underwriters. Certain of the Underwriters may have entered into retail distribution agreements with third-party broker-dealers, under which the Underwriters may distribute municipal securities to retail investors through the respective financial advisors or electronic trading platforms of such third-party broker-dealers. As part of these arrangements, the Underwriters may share a portion of their underwriting compensation with such third-party broker-dealers.

Certain legal matters will be passed upon for the Underwriters by their counsel, Dorsey & Whitney LLP.

The Underwriters and their respective affiliates include full-service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. In the course of their various business activities, the Underwriters and their respective affiliates, officers, directors, and employees may purchase, sell, or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currency, credit default swaps, and other financial instruments for their own accounts and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities, or other instruments of the State (directly, as collateral securing other obligations, or otherwise) or of others that have relationships with the State. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color, or trading ideas or publish or express independent research views in respect of such assets, securities, or instruments and may at any time hold, or recommend to clients that they should acquire, long or short positions in such assets, securities, or instruments.

If an Underwriter or its affiliate is an owner of Refunded Bonds, that Underwriter or affiliate would receive a portion of the proceeds from the issuance of the Bonds in connection with the redemption of those Refunded Bonds.

Certain Forward Delivery Considerations

The State and the Underwriters, acting through the Representative, entered into a forward delivery bond purchase agreement for the Bonds (**Forward Delivery Purchase Agreement**), dated October 14, 2020. Subject to the terms of the Forward Delivery Purchase Agreement, the State expects to issue and deliver the Bonds on February 2, 2021, or on such later date as may be mutually agreed upon by the State and the Representative (**Forward Settlement Date**). The State agreed in the Forward Delivery Purchase Agreement to prepare an Updated Official Statement dated a date not more than twenty-five nor less than ten days prior to the Forward Settlement Date, which, as of such date, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. This Updated Official Statement satisfies that requirement.

OTHER INFORMATION

Limitations on Issuance of General Obligations

General obligations issued by the State are subject to debt limits set forth in the Wisconsin Constitution and the Wisconsin Statutes. There is an annual debt limit of three-quarters of one percent, and a cumulative debt limit of five percent, of the aggregate value of all taxable property in the State. Currently, the annual debt limit is \$4,598,526,806, and the cumulative debt limit is \$30,656,845,375. Funding or refunding obligations (such as the Bonds) are not subject to the annual limit but are accounted for in applying the cumulative debt limit. Accrued interest on any obligation that is not paid during the fiscal year in which it accrues is treated as debt and taken into account for purposes of the debt limitations.

As of December 15, 2020, general obligations of the State were outstanding in the principal amount of \$7,406,774,888. The issuance of the Bonds will not cause the State to exceed its annual debt limit or its cumulative debt limit.

Borrowing Plans for Calendar Year 2021

General Obligations

The Bonds and another series of general obligation refunding bonds being issued on the same date, in the aggregate par amount of \$370 million, will be the first two series of general obligations to be issued in this calendar year.

In addition, the Commission has authorized the issuance of the following general obligations:

- Up to \$611 million of additional general obligations for the refunding of general obligation bonds previously issued for general governmental purposes. The amount and timing of any sale and issuance of general obligations for refunding purposes depend, among other factors, on market conditions.
- General obligations for the funding of the State's outstanding general obligation commercial paper notes, extendible municipal commercial paper notes, and variable rate demand obligation notes, which were outstanding in the amount of \$374 million as of January 1, 2021. The amount and timing of any issuance of general obligations for this purpose depend on a decision to fund outstanding obligations bearing variable interest rates either with a different form of variable-rate obligations or with bonds bearing fixed interest rates.

The Commission likely will be asked to authorize the issuance of general obligations for general governmental purposes during calendar year 2021. The amount and timing of the issuances in this calendar year of general obligations for these purposes depend on disbursements from the State Capital Improvement Fund for authorized purposes.

Other Obligations

The State has not issued any transportation revenue obligations in this calendar year. The Commission has authorized up to \$182 million of transportation revenue obligations for the financing of transportation facilities and highway projects. The amount and timing of the issuance of transportation revenue obligations for this purpose depend on the expenditures for such projects; an issue is expected in the first or second quarter of calendar year 2021. The Commission has also authorized up to \$209 million of transportation revenue obligations to refund outstanding transportation revenue bonds. The amount and timing of any issuance of transportation revenue refunding bonds depend, among other factors, on market conditions.

The State has not issued any general fund annual appropriation refunding bonds in this calendar year. The amount and timing of any issuance of general fund annual appropriation refunding bonds depend, among other factors, on market conditions.

The State has not issued master lease certificates of participation in this calendar year. The State intends to fund outstanding master lease certificates of participation in the principal amount of approximately \$39 million that have a maturity date of March 1, 2023 but are subject to optional redemption in 2021. The

State may also sell and issue master lease certificates of participation to finance additional leased items in this calendar year. The amount and timing of any issuance of master lease certificates of participation depend, among other factors, on market conditions and originations in the State's Master Lease Program.

The State has not issued any environmental improvement fund revenue bonds in this calendar year. The amount and timing of any issuance of environmental improvement fund revenue bonds depend on several factors, but an issuance is likely to occur in the first half of this calendar year.

The State does not currently intend to issue operating notes for the 2020-21 fiscal year.

Reference Information About the Bonds

Information about the Bonds is provided for reference in the **table on the front cover** of this Updated Official Statement. The CUSIP number for each maturity has been obtained from a source the State believes to be reliable, but the State is not responsible for the correctness of the CUSIP numbers. The Underwriters have provided the reoffering yields and prices for the Bonds. For each of the Bonds subject to optional redemption, the yield at issuance shown is the lower of the yield to the first optional call date or the yield to the nominal maturity date.

Financial Advisor

Public Resources Advisory Group, Inc. has been engaged by the State to perform professional services in the capacity of financial advisor (**Financial Advisor**). The Financial Advisor has provided advice on the plan of refunding and the structure of the Bonds, reviewed certain legal and disclosure documents, including this Updated Official Statement, for financial matters, and reviewed the pricing of the Bonds by the Underwriters. The Financial Advisor has not undertaken to make an independent verification of, or to assume responsibility for, the accuracy, completeness, or fairness of the information contained in this Updated Official Statement.

Legal Investment

State law provides that the Bonds are legal investments for the following:

- Banks, trust companies, bankers, savings banks and institutions, building and loan associations, savings and loan associations, credit unions, investment companies, and other persons or entities carrying on a banking business.
- Personal representatives, guardians, trustees, and other fiduciaries.
- The State and all public officers, municipal corporations, political subdivisions, and public bodies.

Legal Opinions

Bond Opinion

Legal matters relating to the authorization, issuance, and sale of the Bonds are subject to the approval of **Bond Counsel**, which is Foley & Lardner LLP. When the Bonds are delivered, Bond Counsel will deliver an approving opinion in substantially the form shown in **APPENDIX C**. If certificated Bonds were issued, then the opinion would be printed on the reverse side of each Bond.

Attorney General

As required by law, the office of the Attorney General will examine a certified copy of all proceedings leading to issuance of the Bonds. When the Bonds are delivered, the Attorney General will deliver an opinion on the regularity and validity of the proceedings with respect to the Bonds. The Attorney General's opinion will also state that there is no action, suit, or proceeding, either pending or threatened in writing, known to the Attorney General, restraining or enjoining the issuance, sale, execution, or delivery of the Bonds, and there also is no action, suit, or proceeding, either pending or threatened in writing, known to the Attorney General, in any way contesting or affecting (1) the titles to their respective offices of any of the State officers involved in the issuance of the Bonds, (2) the validity of the Bonds or any of the proceedings taken with respect to the issuance, sale, execution, or delivery of the Bonds, or (3) the pledge or application of any moneys or security provided for the payment of the Bonds.

If certificated Bonds were issued, then a certificate of the Attorney General would be printed on the reverse side of each Bond.

Other Legal Matters

The State and its officers and employees are defendants in numerous lawsuits. The State does not expect that any pending litigation will be finally determined so as to result individually or in the aggregate in final judgments against the State that would materially affect the State's ability to pay the principal of and interest on the Bonds.

TAX MATTERS

Tax Exemption

Federal Income Tax

In the opinion of Bond Counsel, under existing law, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The State must comply with certain requirements of the Internal Revenue Code for interest on the Bonds to be, or continue to be, excluded from gross income for federal income tax purposes. The State has agreed to comply with those requirements to the extent it may lawfully do so. Its failure to do so may cause interest on the Bonds to be included in gross income for federal income tax purposes, perhaps even starting from the date on which the Bonds are issued. No provision is made for an increase in interest rates or a redemption of the Bonds in the event interest on the Bonds is included in gross income.

The opinion of Bond Counsel will be based on legal authorities that are current as of its date, will cover certain matters not directly addressed by those authorities, and will represent Bond Counsel's judgment regarding the proper treatment of the Bonds for federal income tax purposes. It will not be binding on the Internal Revenue Service (**IRS**) or the courts and will not be a guaranty of result. As to questions of fact, Bond Counsel will rely upon certified proceedings and certifications of public officials and others without independently undertaking to verify them.

Bond Counsel will express no opinion about other federal tax matters regarding the Bonds. Other federal tax law provisions may adversely affect the value of an investment in the Bonds for particular owners of those Bonds. Prospective investors should consult their own tax advisors about the tax consequences of owning a Bond.

The IRS has an active tax-exempt bond enforcement program. Under current IRS procedures, owners of the Bonds would have little or no right to participate in an IRS examination of the Bonds. Moreover, it may not be practicable to obtain judicial review of IRS positions with which the State disagrees. Any action of the IRS, including selection of the Bonds for examination, the conduct or conclusion of such an examination, or an examination of obligations presenting similar tax issues, may affect the marketability of the Bonds.

Current and future legislative proposals, if enacted into law, may cause the interest on the Bonds to be subject, directly or indirectly, to federal income taxation or otherwise prevent the owners of the Bonds from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals may also affect the marketability of the Bonds. Prospective investors should consult their own tax advisors about federal legislative proposals.

Premium Bonds

Bonds purchased, whether at original issuance or otherwise, for an amount greater than their principal amount payable at maturity (or, in some cases, at their earlier call date) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, such as the Bonds, the interest on which is excluded from gross income for federal income tax purposes.

During each taxable year, an owner of Bonds with amortizable bond premium must reduce his, her, or its tax basis in the Bond by the amount of the amortizable bond premium that is allocable to the portion of that taxable year during which the owner owned the Bond. The adjusted tax basis in a Bond will be used to determine taxable gain or loss upon a disposition (for example, upon a sale, exchange, redemption, or payment at maturity) of the Bond.

Owners of Bonds purchased at a premium should consult their own tax advisors with respect to the federal tax consequences of owning such Bonds, including computation of their tax basis and the effect of any purchase of Bonds that is not made in the initial offering at the issue price. Owners of such Bonds should also consult their own tax advisors with respect to the state and local tax consequences of owning those Bonds.

State of Wisconsin Income and Franchise Taxes

Interest on the Bonds is not exempt from current State of Wisconsin income or franchise taxes. Prospective investors should consult their own tax advisors about the state and local tax consequences of owning a Bond.

CONTINUING DISCLOSURE

The State has made an undertaking to enable brokers, dealers, and municipal securities dealers, in connection with their participation in the offering of the Bonds, to comply with Rule 15c2-12(b)(5) adopted by the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934. In the undertaking, the State has agreed, for the benefit of the beneficial owners of the Bonds, to provide an annual report presenting certain financial information and operating data about the State (**Annual Reports**). By December 27 of each year, the State has agreed to file the Annual Report with the Municipal Securities Rulemaking Board (**MSRB**) through its Electronic Municipal Market Access (**EMMA**) system. The State has also agreed to provide to the MSRB notices of the occurrence of certain events specified in the undertaking.

[Part I of the 2020 Annual Report](#), which contains information on the undertaking, including the State's Master Agreement on Continuing Disclosure (Amended and Restated March 1, 2019), the Addendum Describing Annual Report for General Obligations, and the form of Supplemental Agreement that applies the Master Agreement and the Addendum to the Bonds, is included by reference as part of this Updated Official Statement.

Copies of the Annual Reports and notices may be obtained from:

State of Wisconsin Department of Administration
Attn: Capital Finance Office
101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
(608) 267-0374
DOACapitalFinanceOffice@wisconsin.gov
doa.wi.gov/capitalfinance
wisconsinbonds.com

The undertaking also describes the consequences if the State fails to provide any required information. The State must report the failure to the MSRB. In the last five years, the State has not failed to comply in any material respect with this, or any similar, undertaking.

Dated: January 14, 2021

STATE OF WISCONSIN

/S/ TONY EVERS

Governor Tony Evers, Chairperson
State of Wisconsin Building Commission

/S/ JOEL T. BRENNAN

Joel T. Brennan, Secretary
State of Wisconsin Department of Administration

/S/ NAOMI DE MERS

Naomi De Mers, Secretary
State of Wisconsin Building Commission

APPENDIX A

CERTAIN INFORMATION ABOUT THE STATE

This Appendix includes by reference information concerning the State of Wisconsin (**State**), contained in [Parts II and III of the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2020 \(2020 Annual Report\)](#), which can be obtained as described below. This Appendix also makes updates and additions to the information presented in Part II of the 2020 Annual Report.

[Part II of the 2020 Annual Report](#) contains general information about the State. More specifically, that part presents information about the following matters:

- COVID-19 Update
- State's revenue and expenditures
- State's operations, financial procedures, accounting, and financial reporting
- Organization of, and services provided by, the State
- Budget process and fiscal controls
- State budget (including results of 2019-20 fiscal year and summary of 2019-21 biennial budget)
- Potential effects of litigation
- State obligations
- Employee pension funds and other post-employment benefits
- State Investment Board
- Statistical information about the State's population, income, and employment

The State's audited General Purpose External Financial Statements and independent auditor's report provided by the State Auditor for the fiscal year ended June 30, 2020, prepared in conformity with generally accepted accounting principles (**GAAP**) for governments as prescribed by the Governmental Accounting Standards Board, are included as Appendix A to Part II of the 2020 Annual Report.

[Part III of the 2020 Annual Report](#) contains information concerning general obligations issued by the State. That part discusses the security provisions for general obligations (including the flow of funds to pay debt service on general obligations) and presents data about the State's outstanding general obligations and the portion of outstanding general obligations that is revenue supported.

The 2020 Annual Report and the Comprehensive Annual Financial Report (**CAFR**) for the fiscal year ended June 30, 2020 were both filed with the Municipal Securities Rulemaking Board (**MSRB**) through its Electronic Municipal Market Access (**EMMA**) system. The 2020 Annual Report and the CAFR are also available from the part of the Capital Finance Office web site called "Official Disclosure for Bonds, Notes, and Other Securities Issued by the State of Wisconsin" and the State investor relations web site.

The Capital Finance Office web site and the State investor relations web site are located at the following addresses:

doa.wi.gov/capitalfinance
wisconsinbonds.com

Copies of the 2020 Annual Report may also be obtained from:

State of Wisconsin Department of Administration
Capital Finance Office
101 E. Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
(608) 267-0374
DOACapitalFinanceOffice@wisconsin.gov

The State has independently provided periodic reports on General Fund financial information. These reports are not required by any of the State’s undertakings to provide information concerning the State’s securities. These reports are available on the State’s Capital Finance Office web site that is listed above and were also filed as additional voluntary information with the MSRB through its EMMA system; however, the reports are not incorporated by reference into this Updated Official Statement or Part II of the 2020 Annual Report. The State is not obligated to provide such reports at any time in the future.

After publication and filing of the 2020 Annual Report, certain changes or events have occurred that affect items discussed in the 2020 Annual Report. Listed below, by reference to particular sections of Part II of the 2020 Annual Report, are changes or additions to the information contained in those particular sections. When such changes occur, the State may or may not file notices with the MSRB. However, the State has filed, and expects to continue to file, informational notices with the MSRB, some of which may be notices that are not required to be filed under the State’s undertakings.

State Budget; Estimated General Fund Tax Collections for 2020-21 Fiscal Year (Part II, Pages 39-40). Clarify with the following information.

The initial filing of the 2020 Annual Report included an error in Table II-7 (Estimated General Fund Tax Revenue Collections 2020-21 Fiscal Year) that was subsequently corrected with modifications made on the MSRB EMMA system and postings to the State web sites. For clarification, the following is the corrected Table II-7 from the 2020 Annual Report.

**ESTIMATED GENERAL FUND TAX REVENUE COLLECTIONS
2020-21 FISCAL YEAR
(in Millions)**

	2019-20 Annual Fiscal Report	2019 Wisconsin Act 9 ¹	2020-21 Fiscal Year	
			January 2020 LFB Report ²	November 2020 DOA Report
Individual Income	\$8,742.3	\$ 9,142.0	\$9,235.0	\$8,543.1
Sales and Use	5,836.2	5,960.5	6,010.0	5,919.6
Corp. Income & Franchise	1,607.9	1,205.4	1,505.0	1,864.0
Public Utility	357.1	364.0	362.0	359.2
Excise				
Cigarettes	523.5	507.0	497.0	512.4
Tobacco Products	91.4	94.0	92.0	88.9
Liquor & Wine	54.8	56.0	56.0	59.2
Vapor Products	1.3	3.2	3.2	1.4
Beer	8.5	8.9	8.3	8.7
Insurance Company	217.4	211.0	209.0	211.1
Miscellaneous Taxes	<u>91.7</u>	<u>102.7</u>	<u>100.0</u>	<u>96.5</u>
TOTAL	\$17,532.1	\$17,654.8	\$18,077.5	\$17,664.1

¹ Reflects 2019 Wisconsin Act 7 and 2019 Wisconsin Act 10, which reduced individual income tax revenue, but increased sales/use tax and corporate/franchise tax revenues.

² Does not reflect COVID-19 pandemic, as these estimates were released in January 2020.

State Budget; Estimated General Fund Tax Collections for 2020-21 Fiscal Year and Revenue Projections for the 2021-22 and 2022-23 Fiscal Years (Part II, Pages 39-41). Update with the following information.

LFB typically estimates the General Fund condition statement and projected tax collections for the Legislature each January. Its analysis includes an examination of economic forecasts and tax collection and expenditure data of the current fiscal year. In odd-numbered years, it includes estimated revenues and expenditures for the current fiscal year and estimated tax collections for the next biennium.

When LFB provides this anticipated report, the State will file such report with the MSRB through its EMMA system, and make a copy available from the State as provided on page [A-1](#).

Appendix B

General Obligation Issuance Status Report December 15, 2020

<u>Program Purpose</u>	<u>Legislative Authorization</u>	<u>General Obligations Issued to Date</u>	<u>Credit to Capital Improvement Fund</u>		<u>Total Authorized Unissued Debt</u>
			<u>Interest Earnings^(a)</u>	<u>Premium^(a)</u>	
University of Wisconsin; academic facilities.....	\$ 3,024,031,100	\$ 2,316,178,196	\$ 13,084,724	\$ 105,732,731	\$ 589,035,449
University of Wisconsin; self-amortizing facilities.....	3,176,722,100	2,488,147,043	2,967,557	95,506,065	590,101,435
Natural resources; Warren Knowles - Gaylord Nelson stewardship 2000 program.....	1,088,850,000	921,962,995	410,794	38,644,695	127,831,516
Natural resources; municipal clean drinking water grants.....	9,800,000	9,518,744	141,818		139,438
Clean water fund program.....	659,783,200	654,448,380		4,536,236	798,584
Safe drinking water loan program.....	74,950,000	69,215,595	123	2,183,403	3,550,879
Natural resources; nonpoint source grants.....	94,310,400	93,954,702	190,043	165,649	6
Natural resources; nonpoint source compliance	50,550,000	33,560,223	2,498	3,424,952	13,562,327
Natural resources; environmental repair.....	57,000,000	50,296,300	203,594	576,357	7,673,748
Natural resources; urban nonpoint source cost-sharing.....	57,600,000	46,437,969	31,189	2,339,687	8,791,155
Natural resources; contaminated sediment removal.....	36,000,000	28,635,461		2,042,780	5,321,759
Natural resources; environmental segregated fund supported administrative facilities.....	19,969,200	14,708,548	161	1,073,223	4,187,268
Natural resources; segregated revenue supported dam safety projects.....	6,600,000	6,571,582	617	27,795	6
Natural resources; pollution abatement and sewage collection facilities, ORAP funding.....	145,060,325	145,010,325	50,000		
Natural resources; pollution abatement and sewage collection facilities.....	893,493,400	874,927,239	18,513,077		53,084
Natural resources; pollution abatement and sewage collection facilities; combined sewer overflow.....	200,600,000	194,312,599	6,287,401		
Natural resources; recreation projects.....	56,055,000	56,053,994	1,006		
Natural resources; local parks land acquisition and development.....	2,490,000	2,447,741	42,259		
Natural resources; recreation development.....	23,061,500	22,919,742	141,325	68	365
Natural resources; land acquisition.....	45,608,600	45,116,929	491,671		
Natural resources; Wisconsin natural areas heritage program.....	2,500,000	2,445,793	17,174		37,033
Natural resources; segregated revenue supported facilities.....	123,958,000	99,150,428	93,544	5,375,711	19,338,317

GENERAL OBLIGATION ISSUANCE STATUS REPORT—CONTINUED
DECEMBER 15, 2020

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund		Total Authorized Unissued Debt
			Interest Earnings^(a)	Premium^(a)	
Natural resources; general fund supported administrative facilities.....	\$ 16,514,100	\$ 12,118,556	\$ 21,753	\$ 194,609	\$ 4,179,182
Natural resources; ice age trail.....	750,000	750,000			
Natural resources; dam safety projects.....	29,500,000	20,640,657	51,291	1,875,688	6,932,364
Natural resources; segregated revenue supported land acquisition.....	2,500,000	2,500,000			
Natural resources; Warren Knowles - Gaylord Nelson stewardship program.....	231,000,000	229,270,377	1,306,879	137,654	285,090
Transportation; administrative facilities.....	8,890,400	8,759,479	33,943		96,978
Transportation; accelerated bridge improvements.....	46,849,800	46,849,800			
Transportation; major interstate bridge construction.....	272,000,000	235,980,986	64	36,018,642	308
Transportation; rail passenger route development.....	89,000,000	66,084,243	3,016	1,342,987	21,569,754
Transportation; accelerated highway improvements.....	185,000,000	185,000,000			
Transportation; connecting highway improvements.....	15,000,000	15,000,000			
Transportation; federally aided highway facilities.....	10,000,000	10,000,000			
Transportation; highway projects.....	41,000,000	41,000,000			
Transportation; major highway and rehabilitation projects.....	565,480,400	565,480,400			
Transportation; Southeast rehabilitation projects, southeast megaprojects, and high- cost bridge projects.....	1,413,550,000	1,242,015,671	3,018,078	104,142,229	64,374,022
Transportation; state highway rehabilitation projects, southeast megaprojects.....	820,063,700	781,604,780	1,182,897	37,275,422	601
Transportation; major highway projects.....	100,000,000	98,948,179		1,051,814	7
Transportation; state highway rehabilitation, certain projects.....	141,000,000	134,924,101		6,075,854	45
Transportation; major highway and rehabilitation projects subject to joint committee on finance approval.....	305,227,664	260,693,759	141,819	44,391,381	705
Transportation; southeast Wisconsin freeway megaprojects subject to contingency.....	252,400,000	194,516,574	94,291	30,704,780	27,084,355
Transportation; harbor improvements.....	152,000,000	107,964,917	234,581	7,640,378	36,160,124
Transportation; rail acquisitions and improvements.....	280,300,000	203,945,053	5,187	20,364,370	55,985,390
Transportation; local roads for job preservation, state funds.....	2,000,000	2,000,000			
Corrections; correctional facilities.....	951,679,900	864,602,297	11,468,918	8,588,123	67,020,562

GENERAL OBLIGATION ISSUANCE STATUS REPORT—CONTINUED
DECEMBER 15, 2020

<u>Program Purpose</u>	<u>Legislative Authorization</u>	<u>General Obligations Issued to Date</u>	<u>Credit to Capital Improvement Fund</u>		<u>Total Authorized Unissued Debt</u>
			<u>Interest Earnings</u> ^(a)	<u>Premium</u> ^(a)	
Corrections; self-amortizing facilities and equipment.....	\$ 2,116,300	\$ 2,115,438	\$ 99		\$ 763
Corrections; juvenile correctional facilities.....	28,652,200	28,538,452	108,861	\$ 988	3,899
Corrections; juvenile correctional grant program.....	80,000,000				80,000,000
Health services; mental health and secure treatment facilities.....	298,429,100	195,231,591	895,996	6,552,625	95,748,888
Agriculture; soil and water.....	75,075,000	65,631,561	9,110	3,790,205	5,644,124
Agriculture; conservation reserve enhancement.....	28,000,000	21,275,180	3,160	1,185,149	5,536,511
Administration; Black Point Estate.....	1,600,000	1,598,655	445		900
Administration; energy conservation projects; capital improvement fund.....	245,000,000	168,336,809		11,613,796	65,049,395
Building commission; previous lease rental authority.....	143,071,600	143,068,654			2,946
Building commission; refunding tax-supported general obligation debt.....	2,102,086,430	2,102,086,530			
Building commission; refunding self-amortizing general obligation debt.....	272,863,033	272,863,033			
Building commission; refunding tax-supported and self-amortizing general obligation debt incurred before June 30, 2005.....	250,000,000	250,000,000			
Building commission; refunding tax-supported and self-amortizing general obligation debt incurred before July 1, 2011.....	474,000,000	473,651,084			348,916
Building commission; refunding tax-supported and self-amortizing general obligation debt incurred before July 1, 2013.....	264,200,000	263,420,000			780,000
Building commission; refunding tax-supported and self-amortizing general obligation debt.....	7,510,000,000	6,514,918,916 ^(b)			995,081,084
Building commission; housing state departments and agencies.....	943,639,300	760,664,572	2,356,097	39,619,041	140,999,590
Building commission; 1 West Wilson street parking ramp.....	15,100,000	14,805,521	294,479		
Building commission; project contingencies.....	47,961,200	47,445,936	64,761	221,173	229,330
Building commission; capital equipment acquisition.....	125,660,000	123,912,309	740,327	340,645	666,719
Building commission; discount sale of debt.....	90,000,000	73,045,307			16,954,693
Building commission; discount sale of debt (higher education bonds).....	100,000,000	99,988,833 ^(c)			11,167
Building commission; other public purposes.....	2,955,419,200	2,497,999,860	8,728,619	85,093,209	363,597,512

GENERAL OBLIGATION ISSUANCE STATUS REPORT—CONTINUED
DECEMBER 15, 2020

<u>Program Purpose</u>	<u>Legislative</u> <u>Authorization</u>	<u>General Obligations</u> <u>Issued to Date</u>	<u>Credit to Capital Improvement Fund</u>		<u>Total Authorized</u> <u>Unissued Debt</u>
			<u>Interest</u> <u>Earnings</u> ^(a)	<u>Premium</u> ^(a)	
Medical College of Wisconsin, Inc.;					
basic science education and health information technology facilities.....	\$ 10,000,000	\$ 10,000,000			
Norskedalen Nature and Heritage Center.....	1,048,300				\$ 1,048,300
Bond Health Center.....	1,000,000	983,307		\$ 16,682	11
Lac du Flambeau Indian Tribal Cultural Center...	250,000	210,495		39,504	1
Dane County; livestock facilities.....	9,000,000	7,577,838		1,422,134	28
K I Convention Center.....	2,000,000	1,725,394		274,522	84
HR Academy, Inc.....	1,500,000	1,500,000			
Medical College of Wisconsin, Inc.;					
biomedical research and technology incubator.....	45,000,000	33,909,754		926,706	10,163,540
AIDS Resource Center of Wisconsin, Inc.....	800,000	800,000			
Bradley Center Sports and Entertainment Corporation.....	5,000,000	4,869,946		130,053	1
Medical College of Wisconsin;					
community medical education facilities.....	7,384,300	6,231,707	\$ 3,011	741,998	407,584
Family justice center.....	10,625,000	9,109,385		1,515,566	49
Marquette University;					
dental clinic and education facility.....	25,000,000	23,942,583	818	1,056,495	104
Civil War exhibit at the Kenosha Public Museums.....	500,000	500,000			
AIDS Network, Inc.....	300,000	300,000			
Wisconsin Maritime Center of Excellence.....	5,000,000	4,383,263		616,673	64
Hmong cultural centers.....	250,000	250,000			
Milwaukee Police Athletic League;					
youth activities center.....	1,000,000	1,000,000			
Children's research institute.....	10,000,000	10,000,000			
Domestic Abuse Intervention Services, Inc.....	560,000	476,628		83,327	45
Carroll University.....	3,000,000	2,393,760		403,102	203,138
Wisconsin Agricultural Education Center, Inc...	5,000,000	4,522,862		477,090	48
Eau Claire Confluence Arts, Inc.....	15,000,000	13,461,714		1,537,698	588
Administration;					
school educational technology infrastructure financial assistance.....	71,911,300	71,480,216	431,066		18
Myrick Hixon EcoPark, Inc.....	500,000	500,000			
Madison Children's Museum.....	250,000	250,000			
Administration;					
public library educational technology infrastructure financial assistance.....	269,000	268,918	42		40
Educational communications board;					
educational communications facilities.....	24,169,000	24,112,683	38,515	11,925	5,877
LaCrosse Center.....	5,000,000				5,000,000
St. Ann Center for Intergenerational Care, Inc., Bucyrus Campus.....	5,000,000	4,245,324		754,625	51
Brown County innovation center.....	5,000,000	4,076,363		730,969	192,668
Building Commission; projects.....	25,000,000				25,000,000
Building Commission; center.....	15,000,000				15,000,000

GENERAL OBLIGATION ISSUANCE STATUS REPORT—CONTINUED
DECEMBER 15, 2020

<u>Program Purpose</u>	<u>Legislative Authorization</u>	<u>General Obligations Issued to Date</u>	<u>Credit to Capital Improvement Fund</u>		<u>Total Authorized Unissued Debt</u>
			<u>Interest Earnings^(a)</u>	<u>Premium^(a)</u>	
Grand Opera House in Oshkosh.....	\$ 500,000	\$ 500,000			
Aldo Leopold climate change classroom and interactive laboratory.....	500,000	485,000		\$ 14,992	\$ 8
Historical society; self-amortizing facilities.....	1,029,300	1,029,156	\$ 3,896		
Historical society; historic records.....	26,650,000	23,165,436	137	3,320,412	164,015
Historical society; historic sites.....	9,591,800	9,067,114	847	291,750	232,089
Historical society; museum facility.....	74,384,400	4,362,469			70,021,931
Historical society; Wisconsin history center.....	16,000,000	8,775,977	457	1,376,465	5,847,101
Public instruction; state school, state center and library facilities.....	19,738,900	11,845,469	32,509	467,826	7,393,096
Military affairs; armories and military facilities.....	60,097,100	43,205,312	198,829	2,078,102	14,614,857
Veterans affairs; veterans facilities.....	20,169,000	10,095,618	50,593	144,761	9,878,028
Veterans affairs; self-amortizing mortgage loans.....	2,122,542,395	2,122,542,395			
Veterans affairs; refunding bonds.....	1,015,000,000	761,594,245			253,405,755
Veterans affairs; self-amortizing facilities.....	83,518,800	45,912,766	2,427	4,994,778	32,608,829
State fair park board; board facilities.....	14,787,100	14,769,363	1		17,736
State fair park board; housing facilities.....	11,000,000	10,999,985	15		
State fair park board; self-amortizing facilities.....	55,187,100	52,699,335	22,401	13,596	2,451,768
Total.....	\$35,675,584,947	\$ 30,991,400,378	\$ 74,220,810	\$733,291,865	\$ 3,878,425,745

^(a) Amounts previously credited to the Capital Improvement Fund (which include interest earnings and may include sale proceeds representing purchase premium) reduce issuance authority by the same amount.

^(b) Includes aggregate amount of \$370 million for two forward delivery transactions (including the Bonds) that were priced in calendar year 2020 and are being issued on or about February 2, 2021.

^(c) Accrued interest on any obligation that is not paid during the fiscal year in which it accrues is treated as debt and taken into account for purposes of the statutory authority to issue debt.

Source: Department of Administration.

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Appendix C

EXPECTED FORM OF BOND COUNSEL OPINION

Upon delivery of the Bonds, it is expected that Foley & Lardner LLP will deliver a legal opinion in substantially the following form:

(Letterhead of Foley & Lardner LLP)

State of Wisconsin Building Commission
101 East Wilson Street, 7th Floor
Madison, Wisconsin 53703

\$236,540,000

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2021, SERIES 2 (FORWARD DELIVERY)

We have acted as bond counsel in connection with the issuance by the State of Wisconsin (**State**) of its \$236,540,000 General Obligation Refunding Bonds of 2021, Series 2 (Forward Delivery), dated the date hereof (**Bonds**). The Bonds are authorized by Article VIII of the Wisconsin Constitution and Chapters 18 and 20 of the Wisconsin Statutes, and are being issued pursuant to a resolution adopted by the State of Wisconsin Building Commission (**Commission**) on February 27, 2020 (**Resolution**).

We examined the law, a certified copy of the proceedings relating to the issuance of the Bonds, and certifications of public officials and others. As to questions of fact material to our opinion, we relied upon those certified proceedings and certifications without independently undertaking to verify them.

Based upon this examination, it is our opinion that, under existing law:

1. The Bonds are valid and binding general obligations of the State.
2. The Resolution has been duly adopted by the Commission and is a valid and binding obligation of the State, enforceable upon the State as provided in the Resolution.
3. The full faith, credit, and taxing power of the State are irrevocably pledged to the payment of the principal of, and premium, if any, and interest on, the Bonds as the Bonds mature and become due. There has been irrevocably appropriated, as a first charge upon all revenues of the State, a sum sufficient for such purpose.
4. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The State must comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied after the Bonds are issued for interest on the Bonds to be, or continue to be, excluded from gross income for federal income tax purposes. The State has agreed to do so. A failure to comply may cause interest on the Bonds to be included in gross income for federal income tax purposes, in some cases retroactively to the date the Bonds were issued. We express no opinion about other federal tax law consequences regarding the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or an equitable proceeding). This letter expresses no opinion as to the availability of any particular form of judicial relief.

We have not been engaged or undertaken to review the accuracy, completeness, or sufficiency of the Official Statement dated October 14, 2020, the Updated Official Statement dated January 14, 2021, or other offering material relating to the Bonds (except to the extent, if any, stated in such Official Statement or Updated Official Statement), and we express no opinion as to those matters (except only the matters set forth as our opinion in such Official Statement or Updated Official Statement).

This letter speaks as of its date. We assume no duty to change this letter to reflect any facts or circumstances that later come to our attention or any changes in law. In acting as bond counsel, we have established an attorney-client relationship solely with the State.

Very truly yours,

FOLEY & LARDNER LLP

Appendix D

REFUNDED BONDS

Series	Dated Date	Principal Amount	Interest Rate	Maturity	CUSIP ^(a)	Redemption Date	Redemption Price
2010 Series D	9/2/2010	\$ 17,475,000 ^(b)	3.80%	5/1/2022	97705L A49 ^(b)	5/1/2021	100%
		20,090,000 ^(b)	4.00	5/1/2023	97705L A56 ^(b)	5/1/2021	100
		21,140,000 ^(b)	4.20	5/1/2024	97705L A64 ^(b)	5/1/2021	100
		16,805,000 ^(b)	4.40	5/1/2025	97705L A72 ^(b)	5/1/2021	100
		19,810,000	4.60	5/1/2026	97705L A80	5/1/2021	100
		118,025,000	5.00	5/1/2032	97705L A98	5/1/2021	100
		35,880,000	5.10	5/1/2041	97705L B22	5/1/2021	100
2011 Series 1	6/2/2011	3,590,000 ^(b)	5.00	5/1/2021	97705M HF5 ^(b)	N/A	N/A
2012 Series B	11/1/2012	17,445,000	2.55	5/1/2024	97705L Y43	5/1/2021	100
		18,320,000	2.70	5/1/2025	97705L Y50	5/1/2021	100
		\$288,580,000					

^(a) The CUSIP numbers have been obtained from a source the State believes to be reliable, but the State is not responsible for the correctness of the CUSIP numbers.

^(b) Reflects only a portion of the total amount of this bond maturing on the respective maturity date. The CUSIP number shown is the CUSIP number currently assigned.

