
State of Wisconsin
Event Filing # 2023-03
Dated March 13, 2023

This Event Filing concerns an event described in Securities and Exchange Act Rule 15c2-12, as amended.

Issuer: State of Wisconsin

CUSIP Numbers:

977123 K31	977123 U71	977123 Y69
977123 K49	977123 V96	977123 Y77
977123 L89	977123 W20	977123 Y85
977123 L97	977123 W38	977123 2P2
977123 N46	977123 W46	977123 2Q0
977123 N53	977123 W53	977123 2R8
977123 N61	977123 W61	977123 2S6
977123 N79	977123 X78	977123 2T4
977123 N87	977123 X86	977123 2U1
977123 N95	977123 X94	977123 2V9
977123 Q76	977123 Y28	977123 2W7
977123 Q84	977123 Y36	977123 2X5
977123 Q92	977123 Y44	977123 2Y3
977123 U55	977123 Y51	977123 2Z0
977123 U63		

Type of Information: Event Filing; Rule 15c2-12 Disclosure; Tender Offer/Secondary Market Purchases

The State of Wisconsin is releasing the notice of results and acceptance of offers related to the Invitation to Tender Bonds, dated February 24, 2023, for the above CUSIP numbers. The list of accepted bonds is outlined in the **attached notice**.

The State of Wisconsin is providing this Event Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This Event Filing is also available on the State of Wisconsin Capital Finance Office website and State of Wisconsin investor relations website at:

doa.wi.gov/capitalfinance
wisconsinbonds.com

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing annual reports and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated March 1, 2019) and is authorized to distribute this information publicly.

/s/ AARON M. HEINTZ

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NOTICE OF FINAL ACCEPTANCE OF TENDERED BONDS

**RELATING TO THE
INVITATION TO TENDER BONDS DATED FEBRUARY 24, 2023
made by the**

**STATE OF WISCONSIN
to the Holders of**

**STATE OF WISCONSIN
Transportation Revenue Refunding Bonds, 2014 Series 2
Transportation Revenue Refunding Bonds, 2015 Series 1
Transportation Revenue Bonds, 2015 Series A
Transportation Revenue Bonds, 2017 Series 1
Transportation Revenue Refunding Bonds, 2017 Series 2
Transportation Revenue Bonds, 2019 Series A
Transportation Revenue Refunding Bonds, 2020 Series 1 (Taxable)
Transportation Revenue Refunding Bonds, 2021 Series 1 (Taxable)**

Pursuant to the Invitation to Tender Bonds dated February 24, 2023, as it may be amended or supplemented (the “*Tender Offer*”), and the Pricing Notice dated March 3, 2023 (the “*Pricing Notice*”), the State of Wisconsin, acting through the State of Wisconsin Building Commission (the “*State*”), invited offers to tender Bonds for cash, (a) with respect to the Taxable Bonds, at the applicable purchase prices based on a fixed spread to be added to the yields on certain benchmark United States Treasury Securities as set forth in the Pricing Notice, and (b) with respect to the Tax-Exempt Bonds, at the applicable purchase prices as set forth in the Pricing Notice, plus, in each case, Accrued Interest on the Bonds tendered for purchase to but not including the Settlement Date. All capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Tender Offer.

The Tender Offer expired at 5:00 p.m., New York City time, on March 10, 2023 and will not be extended.

Pursuant to the terms and conditions set forth in the Tender Offer, the State has accepted the Bonds tendered pursuant to the Tender Offer as of the Expiration Date as listed in Appendix A attached hereto, subject to the conditions set forth in the Tender Offer. As described in the Tender Offer, in those instances in which offers to sell Bonds of a particular CUSIP exceeded the “Maximum Par that May be Accepted for Purchase” for such CUSIP, the State will accept those tendered Bonds on a pro rata basis; the pro rata adjustment factor for each such CUSIP can be found in Appendix A.

The yields on the Benchmark Treasury Securities were determined at 10:00 a.m., New York City time, on March 13, 2023. The Notice of Taxable Bonds Purchase Price has been or will be made available: (i) at the EMMA Website; (ii) to DTC and to the DTC participants holding the Taxable Bonds (as shown in a securities position report obtained by the Information Agent and Tender Agent); and (iii) electronically on the website of the Information Agent at www.globic.com/wisconsin.

The Settlement Date is the day on which Bonds tendered to the State for purchase will, subject to the conditions set forth in the Tender Offer, be accepted and purchased for cash. ***The Settlement Date is expected to be April 6, 2023.*** The State may change the Settlement Date by giving notice as described in the Tender Offer.

Any questions can be directed to the Information Agent and Tender Agent, Globic Advisors at 212-227-9622.

Dated: March 13, 2023

Appendix A

Tax-Exempt Bonds

The table below provides the Tax-Exempt Bonds that have been accepted for purchase by the State, subject to the conditions set forth in the Tender Offer.

Series	CUSIP	Maturity Date	Interest Rate	Outstanding Principal Amount	Maximum Principal Amount that may be Accepted for Purchase if Tendered	Bonds Offered	Pro Rata Reduction Ratio	Bonds Accepted*	Bonds Rejected*
2014 Series 2	977123K31	7/1/26	5.000%	11,305,000	11,305,000	1,265,000	n/a	-	1,265,000
2014 Series 2	977123K49	7/1/27	5.000%	17,390,000	17,390,000	7,180,000	n/a	7,180,000	n/a
2015 Series 1	977123L89	7/1/28	5.000%	12,420,000	12,420,000	8,965,000	n/a	8,965,000	n/a
2015 Series 1	977123L97	7/1/29	5.000%	13,045,000	13,045,000	11,350,000	n/a	11,350,000	n/a
2015 Series A	977123N46	7/1/27	5.000%	12,510,000	12,510,000	2,090,000	n/a	2,090,000	n/a
2015 Series A	977123N53	7/1/28	5.000%	13,135,000	13,135,000	5,440,000	n/a	5,440,000	n/a
2015 Series A	977123N61	7/1/29	5.000%	13,795,000	13,795,000	1,425,000	n/a	1,425,000	n/a
2015 Series A	977123N79	7/1/30	5.000%	14,485,000	14,485,000	3,490,000	n/a	3,490,000	n/a
2015 Series A	977123N87	7/1/31	5.000%	15,205,000	15,205,000	3,875,000	n/a	3,875,000	n/a
2015 Series A	977123N95	7/1/32	5.000%	15,970,000	15,970,000	15,970,000	n/a	15,970,000	n/a
2017 Series 1	977123Q76	7/1/29	5.000%	7,450,000	7,450,000	3,280,000	n/a	3,280,000	n/a
2017 Series 1	977123Q84	7/1/30	5.000%	7,820,000	7,820,000	2,805,000	n/a	2,805,000	n/a
2017 Series 1	977123Q92	7/1/31	5.000%	8,210,000	8,210,000	5,555,000	n/a	5,555,000	n/a
2017 Series 2	977123U55	7/1/30	5.000%	75,030,000	75,030,000	32,055,000	n/a	32,055,000	n/a
2017 Series 2	977123U63	7/1/31	5.000%	51,295,000	51,295,000	17,455,000	n/a	17,455,000	n/a
2017 Series 2	977123U71	7/1/32	5.000%	13,425,000	13,425,000	7,605,000	n/a	7,605,000	n/a
2019 Series A	977123V96	7/1/29	5.000%	6,685,000	6,685,000	5,865,000	n/a	5,865,000	n/a
2019 Series A	977123W20	7/1/30	5.000%	7,020,000	7,020,000	7,020,000	n/a	7,020,000	n/a
2019 Series A	977123W38	7/1/31	5.000%	7,370,000	7,370,000	7,370,000	n/a	7,370,000	n/a
2019 Series A	977123W46	7/1/32	5.000%	7,740,000	7,740,000	7,740,000	n/a	7,740,000	n/a
2019 Series A	977123W53	7/1/33	5.000%	8,125,000	8,125,000	8,125,000	n/a	8,125,000	n/a
2019 Series A	977123W61	7/1/34	5.000%	8,530,000	8,530,000	8,530,000	n/a	8,530,000	n/a

* The Bonds are issuable only in denominations that are multiples of \$5,000. The Pro Rata Reduction Ratio is calculated as the Maximum Principal Amount that may be Accepted for Purchase if Tendered divided the Bonds Offered. As set forth in the Tender Notice, if the principal amount of any individual tender offer, when adjusted by the Pro Rata Reduction Ratio, resulted in an amount that is not a multiple of \$5,000, the principal amount of such offer has been rounded down to the nearest multiple of \$5,000. If as a result of such adjustment, the amount of a holder's unaccepted Bonds is less than the minimum authorized denomination of \$5,000, the State has rejected such holder's tender in whole. If the sum total of the bonds to be accepted, as a result of rounding down each acceptance to the nearest multiple of \$5,000, were to result in a total less than the Pro Rata Reduction Ratio multiplied by the par amount, for a given maturity, rounded down to the nearest multiple of \$5,000, then the Pro Rata Reduction Ratio has been adjusted upward so that the total of the resulting sum of the acceptances equals the Pro Rata Reduction Ratio multiplied by the par amount, for each maturity, rounded down to the nearest multiple of \$5,000.

Taxable Bonds

The table below provides the Taxable Bonds that have been accepted for purchase by the State, subject to the conditions set forth in the Tender Offer.

Series	CUSIP	Maturity Date	Interest Rate	Outstanding Principal Amount	Maximum Principal Amount that may be Accepted for Purchase if Tendered	Bonds Offered	Pro Rata Reduction Ratio	Bonds Accepted*	Bonds Rejected*
2020 Series 1	977123X78	7/1/25	0.774%	37,625,000	32,710,000	10,955,000	n/a	-	10,955,000
2020 Series 1	977123X86	7/1/26	1.007%	20,230,000	17,585,000	2,845,000	n/a	-	2,845,000
2020 Series 1	977123X94	7/1/27	1.107%	3,550,000	3,085,000	150,000	n/a	150,000	n/a
2020 Series 1	977123Y28	7/1/28	1.309%	3,590,000	3,120,000	n/a	n/a	n/a	n/a
2020 Series 1	977123Y36	7/1/29	1.409%	3,635,000	3,160,000	n/a	n/a	n/a	n/a
2020 Series 1	977123Y44	7/1/30	1.539%	3,685,000	3,200,000	n/a	n/a	n/a	n/a
2020 Series 1	977123Y51	7/1/31	1.589%	3,745,000	3,255,000	100,000	n/a	100,000	n/a
2020 Series 1	977123Y69	7/1/32	1.709%	42,885,000	37,285,000	n/a	n/a	n/a	n/a
2020 Series 1	977123Y77	7/1/33	1.789%	60,385,000	52,500,000	8,285,000	n/a	8,285,000	n/a
2020 Series 1	977123Y85	7/1/34	1.859%	45,725,000	39,755,000	8,580,000	n/a	8,580,000	n/a
2021 Series 1	9771232P2	7/1/27	1.313%	2,640,000	600,000	5,000	n/a	5,000	n/a
2021 Series 1	9771232Q0	7/1/28	1.463%	2,675,000	605,000	n/a	n/a	n/a	n/a
2021 Series 1	9771232R8	7/1/29	1.617%	2,715,000	615,000	1,000,000	61.50%	615,000	385,000
2021 Series 1	9771232S6	7/1/30	1.717%	2,760,000	625,000	1,250,000	50.00%	625,000	625,000
2021 Series 1	9771232T4	7/1/31	1.767%	16,715,000	3,810,000	11,635,000	32.83%	3,810,000	7,825,000
2021 Series 1	9771232U1	7/1/32	1.867%	11,165,000	2,545,000	2,500,000	n/a	2,500,000	n/a
2021 Series 1	9771232V9	7/1/33	1.967%	11,380,000	2,590,000	2,630,000	98.48%	2,590,000	40,000
2021 Series 1	9771232W7	7/1/34	2.067%	11,600,000	2,640,000	3,300,000	80.00%	2,640,000	660,000
2021 Series 1	9771232X5	7/1/35	2.167%	30,325,000	6,910,000	10,000,000	69.10%	6,910,000	3,090,000
2021 Series 1	9771232Y3	7/1/36	2.217%	30,985,000	7,060,000	45,000	n/a	45,000	n/a
2021 Series 1	9771232Z0	7/1/37	2.317%	11,290,000	2,570,000	10,790,000	23.82%	2,570,000	8,220,000

* The Bonds are issuable only in denominations that are multiples of \$5,000. The Pro Rata Reduction Ratio is calculated as the Maximum Principal Amount that may be Accepted for Purchase if Tendered divided the Bonds Offered. As set forth in the Tender Notice, if the principal amount of any individual tender offer, when adjusted by the Pro Rata Reduction Ratio, resulted in an amount that is not a multiple of \$5,000, the principal amount of such offer has been rounded down to the nearest multiple of \$5,000. If as a result of such adjustment, the amount of a holder's unaccepted Bonds is less than the minimum authorized denomination of \$5,000, the State has rejected such holder's tender in whole. If the sum total of the bonds to be accepted, as a result of rounding down each acceptance to the nearest multiple of \$5,000, were to result in a total less than the Pro Rata Reduction Ratio multiplied by the par amount, for a given maturity, rounded down to the nearest multiple of \$5,000, then the Pro Rata Reduction Ratio has been adjusted upward so that the total of the resulting sum of the acceptances equals the Pro Rata Reduction Ratio multiplied by the par amount, for each maturity, rounded down to the nearest multiple of \$5,000.