

## OFFICIAL NOTICE OF SALE

**\$254,450,000\***

### STATE OF WISCONSIN GENERAL OBLIGATION BONDS OF 2024, SERIES A

ELECTRONIC BIDS will be received by the State of Wisconsin (**State**) Capital Finance Director, who is authorized to act on behalf of the State of Wisconsin Building Commission (**Commission**), until 9:45 a.m. (Central Time) on Tuesday, February 6, 2024, for the purchase of \$254,450,000\* State of Wisconsin General Obligation Bonds of 2024, Series A (**Bonds**). The Bonds are being sold pursuant to the terms and conditions stated below. Bids must be submitted through the PARITY<sup>®</sup> electronic bid submission system (**PARITY<sup>®</sup>**). See “**Electronic Bidding**”.

**Terms of Bonds.** The Bonds will be dated their date of delivery (expected to be February 28, 2024) and will be payable as to principal on May 1 of each of the following years, in the following respective principal amounts:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2025	\$13,340,000	2034	14,625,000
2026	13,710,000	2035	9,505,000
2027	14,110,000	2036	10,050,000
2028	11,510,000	2037	10,620,000
2029	11,925,000	2038	11,250,000
2030	12,335,000	2039	11,875,000
2031	12,820,000	2040	12,510,000
2032	13,320,000	2041	13,175,000
2033	13,895,000	2042	13,880,000
		2043	14,615,000
		2044	15,380,000

The Bonds will bear interest, payable on November 1, 2024 and semiannually thereafter on the first day of May and November, at such rate or rates per annum as are designated by the winning bidder. Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

**Bidding Terms.** Each bid must specify whether the principal amount of Bonds payable on a particular date will be a payment at maturity of a serial bond or a mandatory sinking fund payment of a term bond. The mandatory sinking fund payments of each term bond shall be on one or more consecutive annual principal payment dates immediately preceding the maturity date of such term bond. Term bonds designated to mature on or after May 1, 2034 may not contain any sinking fund payments before May 1, 2033.

The mandatory sinking fund payment (if any) so specified for any year must be equal to the full principal amount of Bonds listed in the table above as payable in that year. The same interest rate specified for the nominal maturity date of a term bond must also be specified for all mandatory sinking fund payments of such term bond.

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Note: The Capital Finance Director reserves the right, before the time bids are due, to modify or amend this Official Notice of Sale, including (but not limited to) changing the sale date and time, aggregate par amount, principal amounts, redemption provisions, and bidding terms. See “**Right to Modify or Amend Notice of Sale**”. In addition, the Capital Finance Director will most likely, after the selection of the winning bid, adjust the principal amounts of some or all maturities or mandatory sinking fund payments, which could change the aggregate par amount of the Bonds. See “**Adjustment of Principal Amounts and Purchase Price**”.

A bid must be for all the Bonds. Each bid must indicate a purchase price for the Bonds and an interest rate for each maturity. Only one interest rate per maturity is allowed, and it must be a multiple of 0.05%. For the Bonds maturing on or after May 1, 2034, the interest rate must be 5.00% or greater.

Each bid must include the initial reoffering price at which the bidder reasonably expects to sell each maturity of the Bonds to the general public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) (**Public**), and the winning bidder must agree that each maturity of the Bonds will be offered to the Public at such price. The initial offering price for each maturity of the Bonds shall not be less than 98.5% of the par amount of such Bonds.

**Optional Redemption.** The Bonds maturing May 1, 2025 to and including May 1, 2033 are not subject to optional redemption prior to maturity.

The Bonds maturing on or after May 1, 2034 may be redeemed on May 1, 2033 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.

The Commission may decide whether to redeem Bonds, and the Capital Finance Director, on behalf of the Commission, shall direct the amounts and maturities of any Bonds to be redeemed.

**Mandatory Sinking Fund Redemption.** In the event the winning bid specifies that certain maturities of the Bonds will be subject to mandatory redemption prior to their respective stated maturity dates, in part, from mandatory sinking fund payments, the redemption price shall be equal to 100% of the principal amount of the Bonds so redeemed, plus accrued interest to the redemption date.

**Book-Entry-Only Form.** The Commission has appointed The Depository Trust Company (**DTC**) as the securities depository for the Bonds. The Bonds will initially be issued in book-entry-only form, and bond certificates will be registered in the name of Cede & Co., as the nominee for DTC. The State has filed with DTC a blanket issuer letter of representations for all obligations to be issued by the State. 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**). Individual purchases will be made in book-entry-only form pursuant to the rules and procedures established between DTC and DTC Participants, in the principal amount of \$5,000 and multiples of \$5,000.

**Payments and Notices.** The State will make payments when due of the principal of, and interest on, the Bonds on the dates set forth above to DTC in same-day funds. Similarly, the State will provide any notices or other communications about the Bonds to DTC. Owners of the Bonds will receive payments and any notices through the DTC Participants. The State is not responsible for a failure by DTC or any DTC Participant to transfer payments or notices to owners of the Bonds or to follow the procedures established by DTC for its book-entry system.

**Physical Certificates.** In the event that the relationship with DTC were terminated and the Commission were not to appoint a successor securities depository, the Commission would, at its expense, prepare, authenticate, and deliver to the DTC Participants fully-registered, certificated Bonds in the denominations of \$5,000 and multiples of \$5,000, in the aggregate principal amount of the Bonds and in the same maturities and interest rates then outstanding.

**Purpose and Pledge.** The proceeds of the Bonds will be used for various governmental purposes. The Bonds are authorized by Article VIII of the Wisconsin Constitution and Chapters 18 and 20 of the Wisconsin Statutes, and will be issued pursuant to a resolution adopted by the Commission on December 13, 2023. The Bonds will be direct and general obligations of the State. The Wisconsin Constitution

pledges the full faith, credit, and taxing power of the State to the payment of the principal of, and interest on, general obligations, and requires the State 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.

**Offering of Securities.** The State offers to sell these securities by competitive bid. In the jurisdictions of Georgia, Illinois, Louisiana, Nebraska, New York, North Dakota, and Texas, offers of these securities are being made only to, and bids will be accepted only from, persons that are dealers, brokers, savings institutions, trust companies, insurance companies, investment companies as defined in the Investment Company Act of 1940, pension or profit sharing trusts, and other financial institutions, where the purchaser is acting for itself or in a fiduciary capacity.

**No Bond Insurance.** It is a condition to the award of the Bonds that no bond insurance be used in connection with the primary market offering of the Bonds. The winning bidder must certify, before the Bonds are delivered, that no bond insurance policy has been obtained on its behalf or on behalf of an account or selling group that it formed with respect to the primary market offering of the Bonds. This requirement does not prohibit insuring the Bonds in secondary market transactions or with portfolio insurance.

**Electronic Bidding.** Bids must be submitted through PARITY<sup>®</sup>. Each bidder is responsible for making any arrangements and paying any fees needed to submit its bid through PARITY<sup>®</sup>. PARITY<sup>®</sup> is an independent service offered by i-Deal LLC; i-Deal LLC is not an agent of the Commission. In addition, the Commission has not reviewed, and is not responsible for, any information provided by PARITY<sup>®</sup> concerning the Bonds or the terms of sale; the Preliminary Official Statement dated January 29, 2024 (**Preliminary Official Statement**) is the only document authorized by the Commission to provide information about the Bonds, and this Official Notice of Sale (as it may be amended and restated) is the only document authorized by the Commission to provide information about the terms of sale. The Commission assumes no responsibility or liability based on a bidder's submission of its bid, including (but not limited to) any failure by PARITY<sup>®</sup> to correctly and timely transmit information contained in the bid. Further information about PARITY<sup>®</sup> may be obtained from:

i-Deal LLC  
1359 Broadway, FL 2  
New York, NY 10018  
212.849.5021  
[parity@i-Deal.com](mailto:parity@i-Deal.com) or [munis@ipreo.com](mailto:munis@ipreo.com)  
[www.newissuehome.i-deal.com](http://www.newissuehome.i-deal.com)

The Capital Finance Director intends to share directly with i-Deal LLC all announcements contemplated within this Official Notice of Sale with the expectation that any modifications and supplements to this Official Notice of Sale (as it may be amended and restated) will be reflected in PARITY<sup>®</sup> prior to the time bids are due.

**Binding Contract.** Each bid for the Bonds submitted through PARITY<sup>®</sup> shall constitute a valid offer that, if accepted by the Commission, will form a binding contract. Each bid for the Bonds shall specify a purchase price, whether the principal amount payable on a particular date will be a payment at maturity of a serial bond or a mandatory sinking fund installment of a term bond, and the interest rate for each maturity.

**Minority Participation.** It is the policy of the Commission to make efforts to ensure that at least 6% of the Bonds are underwritten by minority investment firms, as certified by the State. The Commission urges each prospective bidder to obtain from the Capital Finance Office a list of firms so certified and to include such firms as participants in the account formed to bid on the Bonds and as members of any selling group formed for the account. The Commission further encourages certified minority investment firms to submit bids directly and to form accounts to bid on the Bonds. Any firm that wishes to be certified by the State as a minority investment firm may contact the Wisconsin Department of Administration at (608) 267-9550 or [DOABDMBD@Wisconsin.gov](mailto:DOABDMBD@Wisconsin.gov).

**Disabled Veteran-Owned Business Participation.** It is the policy of the Commission to make efforts to ensure that a portion of the Bonds are underwritten by disabled veteran-owned investment firms, as certified by the State. Any firm that wishes to be certified by the State as a disabled veteran-owned investment firm may contact the Wisconsin Department of Administration at (608) 267-9550 or [DOABDMBD@Wisconsin.gov](mailto:DOABDMBD@Wisconsin.gov).

**Award.** The Bonds will be awarded at the lowest true-interest-cost rate to the State. The true-interest-cost rate for each bid will be determined on the basis of present value by doubling the semiannual interest rate, compounded semiannually, necessary to discount the debt service payments to the expected dated date, and to the price bid.

All bids shall remain firm for five hours after the time bids are due, and within this five-hour period the Capital Finance Director will provide an oral notification of the acceptance of the winning bid (to be subsequently confirmed in writing) or will reject all bids. The Capital Finance Director may waive any informality or irregularity in any bid or condition of this Official Notice of Sale (as it may be amended and restated) or reject any or all bids.

In the event two or more bids for the Bonds result in the same lowest true-interest-cost rate, the award will be made to the one with the largest aggregate participation by certified minority investment firms and certified disabled veteran-owned investment firms, as measured by the participation amounts in the account formed to bid on the Bonds. In the event two or more of those bids have an equal amount of aggregate participation by certified minority investment firms and certified disabled veteran-owned investment firms, the award will be made to the bid that includes the greatest aggregate number of such certified firms in its selling group. In the event two or more of those bids include the same aggregate number of certified minority investment firms and certified disabled veteran-owned investment firms in their selling groups, the award will be made to the bid that results in the highest arbitrage yield for the Bonds. In the event two or more of those bids result in the same arbitrage yield, the award will be made by the Capital Finance Director by lot.

**Required Information.** Each bidder agrees that, if requested by the Capital Finance Director before the award of the Bonds, it will immediately provide information concerning participation in the account by, and inclusion in any selling group of, certified minority investment firms and certified disabled veteran-owned investment firms. The winning bidder further agrees to provide, by no later than the close of business on February 6, 2024, a list of all firms that are participating in the underwriting of the Bonds and the amount of each firm's participation, as measured by the participation amounts in the account formed to bid on the Bonds.

**Adjustment of Principal Amounts and Purchase Price.** After selection of the winning bid, the Capital Finance Director will most likely adjust the principal amounts of the maturities listed in the table on [page 1](#), along with the aggregate par amount of the Bonds. The aggregate par amount of the Bonds shall not increase or decrease by more than 10%. The adjusted principal amounts for each maturity shall constitute

the **Final Maturity Amounts**, and in aggregate, such adjusted principal amounts shall constitute the **Final Par Amount**. The adjustments may be needed so that the Bond proceeds (including par and purchase price premium) to be credited to the Capital Improvement Fund for various governmental purposes do not exceed \$281,715,000. The Final Maturity Amounts and the Final Par Amount will be communicated to the winning bidder by 2:00 p.m. (Central Time) on the date bids are due.

The purchase price bid by the winning bidder may also be adjusted to reflect the Final Par Amount. Any adjustment made in the purchase price will reflect the change in the dollar amount of the underwriter's spread and original issue discount or premium but will not change the per-bond underwriter's spread calculated for the original bid, based upon the interest rates set forth in the winning bidder's electronic proposal and the initial reoffering price at which the winning bidder reasonably expects to sell each maturity of the Bonds to the Public, as stated in the bid.

The winning bidder may not withdraw its bid or change the interest rates bid or the initial reoffering prices as a result of any changes made to the bid amounts within these limits.

**Liquidated Damages.** As a condition to the award, the winning bidder, upon acceptance of its bid by the Commission, must agree that if it fails, for a reason not permitted hereby, to accept and pay for the Bonds at the closing as described herein, the winning bidder shall pay to the State the amount of \$5,089,000 as and for liquidated damages for such failure, and the payment of such amount shall constitute a full release and discharge of all claims by the State against the winning bidder arising out of the transactions contemplated hereby. The winning bidder and the State understand that, in such event, the State's actual damages may be greater or may be less than such amount. Accordingly, the winning bidder agrees to waive any right to claim that the State's actual damages are less than such amount, and the State agrees to waive any right to claim that the State's actual damages are more than such amount.

**Reoffering Price Certification.** The winning bidder shall assist the Capital Finance Office in establishing the issue price of the Bonds and shall execute and deliver to the Capital Finance Office at closing an "issue price" certificate setting forth the reasonably expected initial offering price to the public of the Bonds, together with the supporting pricing wires or equivalent communications, and shall certify that it is an underwriter with an established industry reputation for underwriting municipal bonds.

The Capital Finance Office intends that the provisions of Treasury Regulations Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) (**competitive sale requirements**) will apply to the initial sale of the Bonds because (i) the Capital Finance Office shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters; (ii) all bidders shall have an equal opportunity to bid; (iii) the Capital Finance Office expects to receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and (iv) the Capital Finance Office anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true-interest-cost rate, as set forth in this Official Notice of Sale. Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds.

In the event that the competitive sale requirements are not satisfied, the Capital Finance Office will reject all bids and cancel the sale. Bidders should prepare their bids on the assumption that the issue price of the Bonds will be the reasonably expected initial offering price to the public, based on the information in the winning bid.

**Right to Modify or Amend Notice of Sale.** The Capital Finance Director reserves the right, before the time bids are due, to modify or amend this Official Notice of Sale, including (but not limited to) changing the sale date and time, aggregate par amount, principal amounts, redemption provisions, and bidding terms. If any modifications or amendments occur, supplemental information with respect to the Bonds and this Official Notice of Sale will be announced through *Thomson Municipal News*, offered as part of the *Thomson Municipal Market Monitor (TM3)* ([www.tm3.com](http://www.tm3.com)), not later than 8:00 a.m. (Central Time) on February 6, 2024. If any prospective bidder does not have access to this service, then the bidder is urged to immediately request telephone notification by contacting the Capital Finance Office at (608) 267-1836 or [DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov). An amendment or restatement of this Official Notice of Sale may be provided as part of the announcement.

**Right to Postpone Sale.** The Capital Finance Director reserves the right to postpone the date established for the receipt of bids. Any postponement of the sale will be announced through *Thomson Municipal News*, offered as part of TM3 ([www.tm3.com](http://www.tm3.com)), any time prior to the sale on February 6, 2024. If any prospective bidder does not have access to this service, then the bidder is urged to immediately request telephone notification by contacting the Capital Finance Office at (608) 267-1836 or [DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov). In the event of a postponement, the Capital Finance Director will announce the new date and time by which bids for the purchase of the Bonds must be received, along with any revised bidding terms and date of expected delivery, through *Thomson Municipal News* no less than 20 hours before the new date and time that bids are due for the Bonds. An amendment, restatement, or replacement of this Official Notice of Sale may be provided as part of the announcement.

**Closing and Delivery.** The closing will occur by telephone at or about 8:30 a.m. (Central Time), on or about February 28, 2024. By the day before closing, the State will deliver the Bonds to DTC.

The winning bidder must make payment for the Bonds by wire transfer of immediately available funds for credit at U.S. Bank National Association by the same date and time, using instructions to be provided by the Capital Finance Office. In the event the closing is delayed beyond 45 days from the date of sale for any reason beyond the control of the State except failure of performance by the winning bidder, the State may cancel the award, or the winning bidder may cancel its bid, and thereafter its interest in, and liability for, the Bonds will cease.

**Bond Opinion.** The legality of the Bonds will be approved by Foley & Lardner LLP (**Bond Counsel**), whose unqualified approving opinion, in substantially the form shown in the Preliminary Official Statement, will be furnished to the winning bidder without cost upon the delivery of the Bonds.

**Closing Papers.** There will also be furnished upon the delivery of the Bonds the usual closing papers, including a letter stating that there is no action, suit, or proceeding pending or threatened in writing, known to the Attorney General, restraining or enjoining the issuance, sale, execution, or delivery of the Bonds or in any way contesting or affecting the validity of, or security for, the Bonds. The closing papers will also include a certificate to the effect that the final **Official Statement**, as of its date and as of the date of delivery of the Bonds, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

**Tax Matters.** 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; however, interest on the Bonds is taken into account in determining “adjusted financial statement income” for purposes of computing the federal alternative minimum tax imposed on certain corporations.

Interest on the Bonds is not exempt from current State of Wisconsin income or franchise taxes.

**Continuing Disclosure.** In order to assist bidders in complying with Section (b)(5) of Rule 15c2-12 under the Securities Exchange Act of 1934, the State will enter into a continuing disclosure undertaking. The undertaking will consist of two existing documents—a Master Agreement on Continuing Disclosure (Amended and Restated March 1, 2019) and an Addendum Describing Annual Report for General Obligations—supplemented by a Supplemental Agreement. The Supplemental Agreement will specify that the two existing documents apply to the Bonds. These documents are available to prospective bidders and will be included in the closing papers. In the last five years, the State has not failed to comply in any material respect with this, or any similar, undertaking.

**CUSIP Numbers.** The winning bidder will be responsible for obtaining CUSIP numbers and for the timely payment for the assignment of such CUSIP numbers. The Bonds will contain CUSIP numbers, but any error or omission with respect to the CUSIP numbers shall not constitute cause for refusal by the winning bidder to accept delivery of, and pay for, the Bonds in accordance with the terms of its bid.

**Bidding Documents.** The Preliminary Official Statement, which is in a form that the State deems final as of January 29, 2024, except for the omission of information described in Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934, is subject to revision, amendment, and completion in a final Official Statement. The Preliminary Official Statement and continuing disclosure undertaking are available electronically from the Capital Finance Office websites at the following address:

[doa.wi.gov/capitalfinance](http://doa.wi.gov/capitalfinance)  
[wisconsinbonds.com](http://wisconsinbonds.com)

Paper copies of these documents may be obtained by contacting the Capital Finance Office by telephone at (608) 267-1836, by e-mail at [DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov), or by mail at the Department of Administration, Administration Building, 101 East Wilson Street, 10th Floor, P.O. Box 7864, Madison, Wisconsin 53703.

**Official Statement.** The Commission will, within seven business days after award of the Bonds and without cost, furnish to the winning bidder an electronic copy of the final Official Statement, which will be in Adobe PDF format. Until the date the closing occurs, the State may amend or supplement the final Official Statement (and without cost, the Commission will furnish the winning bidder an electronic copy of any such amendment or supplement) if it is necessary to do so, in light of the circumstances then existing, to correct any statement or information therein or to make the statements or information therein not misleading.

Dated: January 29, 2024

Aaron M. Heintz  
Capital Finance Director