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**State of Wisconsin**  
**Additional/Voluntary Filing # 2025-03**  
Dated January 29, 2025

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This Additional/Voluntary Filing does not concern an event described in Securities and Exchange Act Rule 15c2-12, as amended. The State of Wisconsin provides this information as it may be material to the financial evaluation of one or more obligations of the State of Wisconsin.

**Issuer:** State of Wisconsin

**Obligations:** General Obligation Bonds

<b>CUSIP Numbers:</b>	97705M ED3	97705M PL3	97705M UL7
	97705M EE1	97705M PM1	97705M UM5
	97705M GT6	97705M PN9	97705M UN3
	97705M GU3	97705M PP4	97705M UY9
	97705M GV1	97705M PQ2	97705M UZ6
	97705M KR5	97705M PR0	97705M VA0
	97705M KS3	97705M PS8	97705M VB8
	97705M KT1	97705M PT6	97705M VC6
	97705M KU8	97705M PU3	97705M VD4
	97705M KV6	97705M QL2	97705M VL6
	97705M KW4	97705M QM0	97705M VM4
	97705M LP8	97705M QN8	97705M VN2
	97705M LQ6	97705M QP3	97705M VP7
	97705M LR4	97705M QQ1	97705M VQ5
	97705M LS2	97705M QR9	97705M VR3
	97705M MF9	97705M RG2	97705M VS1
	97705M MG7	97705M RH0	97705M VT9
	97705M MZ5	97705M RJ6	97705M VU6
	97705M NA9	97705M RK3	97705M VV4
	97705M NB7	97705M RL1	97705M XB6
	97705M NG6	97705M RM9	97705M XC4
	97705M NH4	97705M RW7	97705M XD2
	97705M NJ0	97705M RX5	97705M XE0
	97705M NK7	97705M RY3	97705M XF7
	97705M NP6	97705M SA4	97705M XG5
	97705M NR2	97705M SB2	97705M ZJ7
	97705M NS0	97705M SC0	97705M ZK4
	97705M NT8	97705M SE6	97705M ZM0
	97705M NU5	97705M SF3	97705M ZN8
	97705M NV3	97705M SG1	97705M ZQ1
	97705M PK5	97705M SH9	

**Type of Information:** Additional/Voluntary Disclosure  
Other Event-Based Disclosures; Revised Invitation to Tender Bonds

On January 24, 2025, the State of Wisconsin released an invitation to holders of the above CUSIP numbers. The State is now revising that invitation for the above CUSIP numbers and **attached is the revised notice.**

This filing is voluntary and NOT an event filing for a defeasance or bond call.

The State of Wisconsin is providing this Additional/Voluntary Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This Additional/Voluntary 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](https://doa.wi.gov/capitalfinance)  
[wisconsinbonds.com](https://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 additional/voluntary filings, 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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[wisconsinbonds.com](https://wisconsinbonds.com)



# STATE OF WISCONSIN

## DEPARTMENT OF ADMINISTRATION

Tony Evers, Governor  
Kathy Blumenfeld, Secretary  
Brian Pahnke, Administrator

January 29, 2025

Dear Bondholder:

The State of Wisconsin (the “State”), acting through the State of Wisconsin Building Commission, appreciates your investment in one or more of its Bonds as listed in Appendix A to this letter (collectively, the “Bonds”).

You are receiving this letter because the State is inviting an offer *to tender your Bonds for purchase by the State for cash* in connection with a potential refunding of a portion of its outstanding debt.

This invitation is further described in the “Invitation to Tender Bonds” dated January 24, 2025 and the “Revised Invitation to Tender Bonds” dated January 29, 2025 (the “Tender Offer”), and is subject solely to the terms and conditions in the Tender Offer. *Please see below for directions regarding how to access the Tender Offer and related documents via the web. Any capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Tender Offer.*

### Background

The Tender Offer is part of a plan by the State to restructure its debt service requirements. As part of the plan, the State intends to refund a portion of its indebtedness, and purchase those Bonds tendered and accepted pursuant to the Tender Offer, using proceeds from the State’s General Obligation Refunding Bonds, 2025 Series 3, as more fully described in the Preliminary Official Statement, dated the date hereof, which is part of the Tender Offer.

### What Price is the Issuer Offering to Purchase my Bonds?

Each Bondholder is invited by the State to tender for sale, for payment in cash, all or part of its beneficial ownership interests in the Bonds as follows:

- ***Federally Taxable Bonds (as listed in Table 1 of Appendix A):*** The prices will be based on fixed spreads to be added to the yield on certain benchmark United States Treasury Securities as of the Determination of Purchase Prices, plus accrued interest on the Taxable Bonds tendered and accepted for purchase to but not including the Settlement Date.
- ***Federally Tax-Exempt Bonds (as listed in Table 2 of Appendix A):*** The prices will be based on fixed spreads to be added to the yields on the relevant benchmark BVAL Index<sup>1</sup> as of the Determination of Purchase Prices, plus accrued interest on the Tax-Exempt Bonds tendered and accepted for purchase to but not including the Settlement Date.

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<sup>1</sup> The applicable BVAL Index for each CUSIP of the Tax-Exempt Bond will be the BVAL Index yield (the “*BVAL Yield*”) for the month and year corresponding to the maturity of each such Tax-Exempt Bond, as set forth in the Monthly Value Table at approximately 10:00 a.m., New York City time, on February 10, 2025, as shown on the EMMA Website at the following address: <https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True> and accessed by the link to the Monthly Value Table.

**Please see Appendix A for the fixed spread and illustrative purchase price that the State expects to pay for each tendered Bond.** As further described in the Tender Offer, the Purchase Price for validly tendered Bonds accepted for purchase will be determined at 10:00 a.m., New York City time, on February 10, 2025.

In addition to the Purchase Price, bondholders whose Bonds are validly tendered and accepted for purchase will receive accrued interest on such Bonds to but not including the Settlement Date.

*In deciding whether, and if so, how to respond to the Tender Offer, you should contact your broker, account executive, financial advisor and/or other professional to discuss the offer to purchase your Bonds and the options available to you.*

### **What Happens if I Choose Not to Participate?**

Bondholders who do not tender their Bonds pursuant to the Tender Offer, as well as Bondholders who tender Bonds for purchase that the State chooses not to accept (“Untendered Bonds”), will continue to hold such Untendered Bonds in their account unchanged by virtue of the Tender Offer. In addition, the State reserves the right to, and may decide to, refund (on an advance or current basis) some or all of the Untendered Bonds.

**The deadline to offer your Bonds for purchase is February 7, 2025, at 5:00 p.m. Eastern time unless extended or earlier terminated.** Should you wish to participate, please contact your bank, broker or other financial advisor in advance of this date so that they may have sufficient time to relay your instructions to the State prior to expiration of the Tender Offer.

This brief letter does not provide all of the information that you need to consider the Tender Offer. The State’s invitation to tender Bonds is only being made pursuant to the Tender Offer. Bondholders are urged to carefully read the Tender Offer because it contains information, including the various terms and conditions of the Tender Offer that Bondholders should consider before making any decision regarding tendering their Bonds.

The Tender Offer is available electronically on the website of the Information Agent at [www.globic.com/wisconsin](http://www.globic.com/wisconsin) (scan the QR Code below), as well as the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at [www.emma.msrb.org](http://www.emma.msrb.org), using the CUSIP numbers for the Bonds listed in Appendix A hereto. Upon expiration of the Tender Offer, the State will post notices regarding the results of the offer on these same weblinks.

Institutional investors with questions about the Tender Offer should contact the Dealer Managers at:

**Morgan Stanley & Co. LLC**

Attn: William Mack, Executive Director  
Tel: (312) 706-4266 Email: [william.mack@morganstanley.com](mailto:william.mack@morganstanley.com)

**Siebert Williams Shank & Co., LLC**

Attn: Ramón Ortega, Managing Director  
Tel: (312) 759-1040 Email: [rortega@siebertwilliams.com](mailto:rortega@siebertwilliams.com)

Individual investors and their brokers, account executives, financial advisors and/or other appropriate professionals with questions about the Tender Offer should contact the Information and Tender Agent, Robert Stevens of Globic Advisors, at: (212) 227-9622 or by email: [rstevens@globic.com](mailto:rstevens@globic.com).

Please note that the State retains the right to modify or withdraw the Tender Offer at any time through and including the Expiration Date (i.e., February 7, 2025, at 5:00 p.m. Eastern Time) (unless earlier terminated or extended) provided, that the State shall provide notice of any such extension or amendment no less than five (5) business days prior to the Expiration Date, as it may be extended, all as more fully described in the Tender Offer.

Thank you for taking the time to consider the Tender Offer.

**STATE OF WISCONSIN**



**APPENDIX A**

**BONDS SUBJECT TO THE TENDER OFFER**

**TABLE 1 – TAXABLE BONDS**

The following tables provide an illustration of the Taxable Bond Purchase Prices based on yields for the Benchmark Treasury Securities as of January 24, 2025 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Taxable Bond Purchase Yield or Purchase Price that may be paid by the State.

Based on these Benchmark Treasury Security yields, the following Taxable Bond Purchase Prices would be derived:

Series	CUSIP <sup>(1)</sup>	Maturity Date	Redemption Date	Benchmark Treasury Security <sup>(2)</sup>	Illustrative Benchmark Yield <sup>(3)</sup>	Fixed Spreads	Illustrative Purchase Yield <sup>(3)</sup>	Illustrative Purchase Price per \$100 Principal Amount <sup>(3)</sup>
2019, Series 1	97705M NP6	5/1/26		2 Year	4.248%	-30	3.948%	97.878
2019, Series 1	97705M ZM0	5/1/27		2 Year	4.248%	-29	3.958%	96.241
2019, Series 1	97705M NR2	5/1/28		3 Year	4.306%	-25	4.056%	94.607
2019, Series 1	97705M NS0	5/1/29		5 Year	4.410%	-35	4.060%	93.224
2019, Series 1	97705M NT8	5/1/30		5 Year	4.410%	-26	4.150%	91.830
2019, Series 1	97705M NU5	5/1/31		7 Year	4.513%	-27	4.243%	90.347
2019, Series 1	97705M NV3	5/1/32		7 Year	4.513%	-19	4.323%	88.855
2019, Series 1	97705M ZN8	5/1/33		10 Year	4.613%	-21	4.403%	87.257
2020, Series 2	97705M QL2	5/1/26		2 Year	4.248%	-30	3.948%	97.820
2020, Series 2	97705M QM0	5/1/27		2 Year	4.248%	-29	3.958%	96.194
2020, Series 2	97705M QN8	5/1/28		3 Year	4.306%	-25	4.056%	94.565
2020, Series 2	97705M QP3	5/1/29		5 Year	4.410%	-35	4.060%	93.170
2020, Series 2	97705M QQ1	5/1/30		5 Year	4.410%	-26	4.150%	91.442
2020, Series 2	97705M QR9	5/1/31		7 Year	4.513%	-27	4.243%	89.787
2020, Series 3	97705M RW7	5/1/26		2 Year	4.248%	-30	3.948%	96.716
2020, Series 3	97705M RX5	5/1/27		2 Year	4.248%	-29	3.958%	94.231
2020, Series 3	97705M RY3	5/1/28		3 Year	4.306%	-25	4.056%	92.260
2020, Series 3	97705M SA4	5/1/30		5 Year	4.410%	-26	4.150%	88.299
2020, Series 3	97705M SB2	5/1/31	5/1/30	7 Year	4.513%	-27	4.243%	86.498
2020, Series 3	97705M SC0	5/1/32	5/1/30	7 Year	4.513%	-19	4.323%	84.178
2020, Series 3	97705M ZQ1	5/1/33	5/1/30	10 Year	4.613%	-21	4.403%	82.528
2020, Series 3	97705M SE6	5/1/34	5/1/30	10 Year	4.613%	-14	4.473%	81.071
2020, Series 3	97705M SF3	5/1/35	5/1/30	10 Year	4.613%	-6	4.553%	79.273
2020, Series 3	97705M SG1 <sup>(4)</sup>	5/1/38	5/1/30	10 Year	4.613%	14	4.753%	78.263
2020, Series 3	97705M SH9 <sup>(5)</sup>	5/1/42	5/1/30	10 Year	4.613%	38	4.993%	72.904
2021, Series 3	97705M UL7	5/1/26		2 Year	4.248%	-30	3.948%	96.410
2021, Series 3	97705M UM5	5/1/27		2 Year	4.248%	-29	3.958%	93.930
2021, Series 3	97705M UN3	5/1/28		3 Year	4.306%	-25	4.056%	91.333
2021, Series 4	97705M VL6	5/1/27		2 Year	4.248%	-29	3.958%	94.051
2021, Series 4	97705M VM4	5/1/28		3 Year	4.306%	-25	4.056%	91.654
2021, Series 4	97705M VN2	5/1/29		5 Year	4.410%	-35	4.060%	89.878
2021, Series 4	97705M VP7	5/1/30		5 Year	4.410%	-26	4.150%	87.773
2021, Series 4	97705M VQ5	5/1/31		7 Year	4.513%	-27	4.243%	85.884
2021, Series 4	97705M VR3	5/1/32	5/1/31	7 Year	4.513%	-19	4.323%	84.399
2021, Series 4	97705M VS1	5/1/33	5/1/31	10 Year	4.613%	-21	4.403%	82.977
2021, Series 4	97705M VT9	5/1/34	5/1/31	10 Year	4.613%	-14	4.473%	81.563
2021, Series 4	97705M VU6	5/1/35	5/1/31	10 Year	4.613%	-6	4.553%	80.209
2021, Series 4	97705M VV4	5/1/36	5/1/31	10 Year	4.613%	1	4.623%	79.048
2022, Series 2	97705M XB6	5/1/28		3 Year	4.306%	-25	4.056%	94.636
2022, Series 2	97705M XC4	5/1/29		5 Year	4.410%	-35	4.060%	93.604
2022, Series 2	97705M XD2	5/1/30		5 Year	4.410%	-26	4.150%	92.121
2022, Series 2	97705M XE0	5/1/31		7 Year	4.513%	-27	4.243%	90.848
2022, Series 2	97705M XF7	5/1/32		7 Year	4.513%	-19	4.323%	89.546
2022, Series 2	97705M XG5 <sup>(6)</sup>	5/1/37	5/1/32	10 Year	4.613%	10	4.713%	85.268

- (1) CUSIP data herein is provided by CGS. CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. No representations are made as to the accuracy of the CUSIP numbers.
- (2) Each Benchmark Treasury Security will be the most recently auctioned “on-the-run” U.S. Treasury Security for the maturity indicated as of the date and time that the Taxable Bond Purchase Price for the Bonds is set.
- (3) Illustrative yields and Taxable Bond Purchase Prices are examples and are being provided for convenience only. The Taxable Bond Purchase Prices herein should not be relied upon by a Bondholder as an indication of the Taxable Bond Purchase Price that may be paid by the State.
- (4) Will be priced to the average life date of 5/9/2037.
- (5) Will be priced to the average life date of 11/15/2040.
- (6) Will be priced to the average life date of 3/5/2037.

As a measure of the sensitivity of the Taxable Bond Purchase Prices to changes in the yield on the Benchmark Treasury Security, the following table shows the impact on the Taxable Bond Purchase Yield of a 0.10% (10 basis point) movement in the yield on the Benchmark Treasury Security.

Illustrative Purchase Prices						
Series	CUSIP <sup>(1)</sup>	Maturity Date	Illustrative Purchase Yield <sup>(2)</sup>	Illustrative Purchase Price (Assuming a 0.10% Increase in Benchmark Treasury Security Yield) <sup>(2)</sup>	Illustrative Purchase Price per \$100 Principal Amount <sup>(2)</sup>	Illustrative Purchase Price (Assuming a 0.10% Decrease in Benchmark Treasury Security Yield) <sup>(2)</sup>
2019, Series 1	97705M NP6	5/1/26	3.948%	97.766	97.878	97.991
2019, Series 1	97705M ZM0	5/1/27	3.958%	96.040	96.241	96.443
2019, Series 1	97705M NR2	5/1/28	4.056%	94.321	94.607	94.893
2019, Series 1	97705M NS0	5/1/29	4.060%	92.859	93.224	93.590
2019, Series 1	97705M NT8	5/1/30	4.150%	91.392	91.830	92.271
2019, Series 1	97705M NU5	5/1/31	4.243%	89.841	90.347	90.857
2019, Series 1	97705M NV3	5/1/32	4.323%	88.286	88.855	89.429
2019, Series 1	97705M ZN8	5/1/33	4.403%	86.630	87.257	87.889
2020, Series 2	97705M QL2	5/1/26	3.948%	97.708	97.820	97.932
2020, Series 2	97705M QM0	5/1/27	3.958%	95.992	96.194	96.396
2020, Series 2	97705M QN8	5/1/28	4.056%	94.280	94.565	94.852
2020, Series 2	97705M QP3	5/1/29	4.060%	92.806	93.170	93.537
2020, Series 2	97705M QP1	5/1/30	4.150%	91.005	91.442	91.882
2020, Series 2	97705M QR9	5/1/31	4.243%	89.282	89.787	90.295
2020, Series 3	97705M RW7	5/1/26	3.948%	96.604	96.716	96.827
2020, Series 3	97705M RX5	5/1/27	3.958%	94.032	94.231	94.431
2020, Series 3	97705M RY3	5/1/28	4.056%	91.978	92.260	92.542
2020, Series 3	97705M SA4	5/1/30	4.150%	87.870	88.299	88.731
2020, Series 3	97705M SB2	5/1/31	4.243%	86.004	86.498	86.996
2020, Series 3	97705M SC0	5/1/32	4.323%	83.626	84.178	84.735
2020, Series 3	97705M ZQ1	5/1/33	4.403%	81.920	82.528	83.141
2020, Series 3	97705M SE6	5/1/34	4.473%	80.412	81.071	81.736
2020, Series 3	97705M SF3	5/1/35	4.553%	78.569	79.273	79.983
2020, Series 3	97705M SG1 <sup>(3)</sup>	5/1/38	4.753%	77.473	78.263	79.063
2020, Series 3	97705M SH9 <sup>(4)</sup>	5/1/42	4.993%	72.018	72.904	73.804
2021, Series 3	97705M UL7	5/1/26	3.948%	96.299	96.410	96.521
2021, Series 3	97705M UM5	5/1/27	3.958%	93.731	93.930	94.129
2021, Series 3	97705M UN3	5/1/28	4.056%	91.053	91.333	91.613
2021, Series 4	97705M VL6	5/1/27	3.958%	93.853	94.051	94.251
2021, Series 4	97705M VM4	5/1/28	4.056%	91.374	91.654	91.935
2021, Series 4	97705M VN2	5/1/29	4.060%	89.521	89.878	90.237
2021, Series 4	97705M VP7	5/1/30	4.150%	87.346	87.773	88.203
2021, Series 4	97705M VQ5	5/1/31	4.243%	85.392	85.884	86.380
2021, Series 4	97705M VR3	5/1/32	4.323%	83.845	84.399	84.956
2021, Series 4	97705M VS1	5/1/33	4.403%	82.367	82.977	83.592
2021, Series 4	97705M VT9	5/1/34	4.473%	80.902	81.563	82.231
2021, Series 4	97705M VU6	5/1/35	4.553%	79.501	80.209	80.924
2021, Series 4	97705M VV4	5/1/36	4.623%	78.297	79.048	79.808
2022, Series 2	97705M XB6	5/1/28	4.056%	94.351	94.636	94.923
2022, Series 2	97705M XC4	5/1/29	4.060%	93.239	93.604	93.972
2022, Series 2	97705M XD2	5/1/30	4.150%	91.682	92.121	92.563
2022, Series 2	97705M XE0	5/1/31	4.243%	90.340	90.848	91.359
2022, Series 2	97705M XF7	5/1/32	4.323%	88.974	89.546	90.122
2022, Series 2	97705M XG5 <sup>(5)</sup>	5/1/37	4.713%	84.445	85.268	86.101

(1) CUSIP data herein is provided by CGS. CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. No representations are made as to the accuracy of the CUSIP numbers.

(2) Illustrative yields and Taxable Bond Purchase Prices are examples and are being provided for convenience only. The Taxable Bond Purchase Prices herein should not be relied upon by a Bondholder as an indication of the Taxable Bond Purchase Price that may be paid by the State.

(3) Will be priced to the average life date of 5/9/2037.

(4) Will be priced to the average life date of 11/15/2040.

(5) Will be priced to the average life date of 3/5/2037.

**BONDS SUBJECT TO THE TENDER OFFER  
(CONTINUED)**

**TABLE 2 – TAX-EXEMPT BONDS**

The following table provides an illustration of the Tax-Exempt Bond Purchase Prices based on yields for the applicable BVAL Index as of January 24, 2025 at approximately 10:00 A.M., New York City time and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Tax-Exempt Bond Purchase Yield or Purchase Price that may be paid by the State.

Based on these BVAL Index yields, the following Tax-Exempt Bond Purchase Prices would be derived:

Series	CUSIP <sup>(1)</sup>	Maturity Date	Redemption Date	Applicable BVAL Index	Illustrative BVAL Index Yield <sup>(2)</sup>	Fixed Spreads	Illustrative Purchase Yield	Illustrative Purchase Price per \$100 Principal Amount <sup>(2)(3)</sup>
2016, Series 2	97705M ED3	11/1/28	5/1/26	Nov-2028	2.833%	-65	2.183%	103.254
2016, Series 2	97705M EE1	11/1/29	5/1/26	Nov-2029	2.866%	-62	2.246%	103.180
2016, Series 2	97705M ZJ7	11/1/30	5/1/26	Nov-2030	2.914%	-37	2.544%	101.676
2016, Series 2	97705M ZK4	11/1/30	5/1/26	Nov-2030	2.914%	-63	2.284%	103.135
2017, Series 1	97705M GT6	11/1/29	5/1/27	Nov-2029	2.866%	-45	2.416%	105.446
2017, Series 1	97705M GU3	11/1/30	5/1/27	Nov-2030	2.914%	-41	2.504%	105.254
2017, Series 1	97705M GV1	11/1/31	5/1/27	Nov-2031	2.961%	-39	2.571%	105.108
2017, Series 3	97705M KR5	11/1/29	5/1/27	Nov-2029	2.866%	-45	2.416%	105.446
2017, Series 3	97705M KS3	11/1/30	5/1/27	Nov-2030	2.914%	-41	2.504%	105.254
2017, Series 3	97705M KT1	11/1/31	5/1/27	Nov-2031	2.961%	-39	2.571%	105.108
2017, Series 3	97705M KU8	11/1/32	5/1/27	Nov-2032	3.014%	-41	2.604%	105.037
2017, Series 3	97705M KV6	11/1/33	5/1/27	Nov-2033	3.068%	-42	2.648%	104.941
2017, Series 3	97705M KW4	11/1/34	5/1/27	Nov-2034	3.117%	-28	2.837%	102.436
2018, Series A	97705M LP8	5/1/33	5/1/26	May-2033	3.041%	-37	2.671%	101.527
2018, Series A	97705M LQ6	5/1/34	5/1/26	May-2034	3.093%	-37	2.723%	101.467
2018, Series A	97705M LR4	5/1/35	5/1/26	May-2035	3.141%	-38	2.761%	101.422
2018, Series A	97705M LS2	5/1/36	5/1/26	May-2036	3.191%	-37	2.821%	101.353
2018, Series B	97705M MF9	5/1/32	5/1/26	May-2032	2.987%	-62	2.367%	103.037
2018, Series B	97705M MG7	5/1/33	5/1/26	May-2033	3.041%	-61	2.431%	102.961
2019, Series A	97705M MZ5	5/1/30	5/1/26	May-2030	2.888%	-63	2.258%	103.166
2019, Series A	97705M NA9	5/1/31	5/1/26	May-2031	2.938%	-63	2.308%	103.106
2019, Series A	97705M NB7	5/1/32	5/1/26	May-2032	2.987%	-62	2.367%	103.037
2019, Series A	97705M NG6	5/1/37	5/1/26	May-2037	3.247%	-56	2.687%	102.660
2019, Series A	97705M NH4	5/1/38	5/1/26	May-2038	3.303%	-53	2.773%	102.559
2019, Series A	97705M NJ0	5/1/39	5/1/26	May-2039	3.366%	-52	2.846%	102.473
2019, Series A	97705M NK7	5/1/40	5/1/26	May-2040	3.430%	-50	2.930%	102.375
2019, Series B	97705M PK5	5/1/31	5/1/27	May-2031	2.938%	-20	2.738%	102.647
2019, Series B	97705M PL3	5/1/32	5/1/27	May-2032	2.987%	-21	2.777%	102.564
2019, Series B	97705M PM1	5/1/33	5/1/27	May-2033	3.041%	-22	2.821%	102.470
2019, Series B	97705M PN9	5/1/34	5/1/27	May-2034	3.093%	-41	2.683%	104.865
2019, Series B	97705M PP4	5/1/35	5/1/27	May-2035	3.141%	-37	2.771%	104.675
2019, Series B	97705M PQ2	5/1/36	5/1/27	May-2036	3.191%	-35	2.841%	104.524
2019, Series B	97705M PR0	5/1/37	5/1/27	May-2037	3.247%	-34	2.907%	104.381
2019, Series B	97705M PS8	5/1/38	5/1/27	May-2038	3.303%	-33	2.973%	104.239
2019, Series B	97705M PT6	5/1/39	5/1/27	May-2039	3.366%	-33	3.036%	104.104
2019, Series B	97705M PU3	5/1/40	5/1/27	May-2040	3.430%	-34	3.090%	103.988
2020, Series A	97705M RG2	5/1/31	5/1/28	May-2031	2.938%	-37	2.568%	107.372
2020, Series A	97705M RH0	5/1/32	5/1/28	May-2032	2.987%	-37	2.617%	107.217
2020, Series A	97705M RJ6	5/1/33	5/1/28	May-2033	3.041%	-38	2.661%	107.078
2020, Series A	97705M RK3	5/1/34	5/1/28	May-2034	3.093%	-36	2.733%	106.851
2020, Series A	97705M RL1	5/1/35	5/1/28	May-2035	3.141%	-34	2.801%	106.637
2020, Series A	97705M RM9	5/1/36	5/1/28	May-2036	3.191%	-34	2.851%	106.480
2021, Series A	97705M UY9	5/1/31	5/1/28	May-2031	2.938%	-37	2.568%	107.372
2021, Series A	97705M UZ6	5/1/32	5/1/28	May-2032	2.987%	-37	2.617%	107.217
2021, Series A	97705M VA0	5/1/33	5/1/28	May-2033	3.041%	-38	2.661%	107.078
2021, Series A	97705M VB8	5/1/34	5/1/28	May-2034	3.093%	-36	2.733%	106.851
2021, Series A	97705M VC6	5/1/35	5/1/28	May-2035	3.141%	-34	2.801%	106.637
2021, Series A	97705M VD4	5/1/36	5/1/28	May-2036	3.191%	-34	2.851%	106.480

(1) CUSIP data herein is provided by the CGS. CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. No representations are made as to the accuracy of the CUSIP numbers.

(2) Illustrative yields and Tax-Exempt Bond Purchase Prices are examples and are being provided for convenience only. The Tax-Exempt Bond Purchase Prices herein should not be relied upon by a Bondholder as an indication of the Tax-Exempt Bond Purchase Price that may be paid by the State.

(3) Priced to the redemption date.



As a measure of the sensitivity of the Tax-Exempt Bond Purchase Prices to changes in the BVAL Index yield, the following table shows the impact on the Tax-Exempt Bond Purchase Yield of a 0.10% (10 basis point) movement in the BVAL Index yield.

		Illustrative Purchase Prices				
Series	CUSIP <sup>(1)</sup>	Maturity Date	Illustrative Purchase Yield <sup>(2)</sup>	Illustrative Purchase Price (Assuming a 0.10% Increase in BVAL Index Yield) <sup>(2)(3)</sup>	Illustrative Purchase Price per \$100 Principal Amount <sup>(2)(3)</sup>	Illustrative Purchase Price (Assuming a 0.10% Decrease in BVAL Index Yield) <sup>(2)(3)</sup>
2016, Series 2	97705M ED3	11/1/28	2.183%	103.136	103.254	103.373
2016, Series 2	97705M EE1	11/1/29	2.246%	103.061	103.180	103.298
2016, Series 2	97705M ZJ7	11/1/30	2.544%	101.559	101.676	101.792
2016, Series 2	97705M ZK4	11/1/30	2.284%	103.017	103.135	103.253
2017, Series 1	97705M GT6	11/1/29	2.416%	105.228	105.446	105.664
2017, Series 1	97705M GU3	11/1/30	2.504%	105.037	105.254	105.472
2017, Series 1	97705M GV1	11/1/31	2.571%	104.891	105.108	105.326
2017, Series 3	97705M KR5	11/1/29	2.416%	105.228	105.446	105.664
2017, Series 3	97705M KS3	11/1/30	2.504%	105.037	105.254	105.472
2017, Series 3	97705M KT1	11/1/31	2.571%	104.891	105.108	105.326
2017, Series 3	97705M KU8	11/1/32	2.604%	104.820	105.037	105.254
2017, Series 3	97705M KV6	11/1/33	2.648%	104.725	104.941	105.158
2017, Series 3	97705M KW4	11/1/34	2.837%	102.223	102.436	102.649
2018, Series A	97705M LP8	5/1/33	2.671%	101.411	101.527	101.644
2018, Series A	97705M LQ6	5/1/34	2.723%	101.350	101.467	101.583
2018, Series A	97705M LR4	5/1/35	2.761%	101.306	101.422	101.539
2018, Series A	97705M LS2	5/1/36	2.821%	101.237	101.353	101.469
2018, Series B	97705M MF9	5/1/32	2.367%	102.919	103.037	103.155
2018, Series B	97705M MG7	5/1/33	2.431%	102.843	102.961	103.079
2019, Series A	97705M MZ5	5/1/30	2.258%	103.047	103.166	103.284
2019, Series A	97705M NA9	5/1/31	2.308%	102.988	103.106	103.225
2019, Series A	97705M NB7	5/1/32	2.367%	102.919	103.037	103.155
2019, Series A	97705M NG6	5/1/37	2.687%	102.542	102.660	102.777
2019, Series A	97705M NH4	5/1/38	2.773%	102.441	102.559	102.676
2019, Series A	97705M NJ0	5/1/39	2.846%	102.356	102.473	102.590
2019, Series A	97705M NK7	5/1/40	2.930%	102.258	102.375	102.492
2019, Series B	97705M PK5	5/1/31	2.738%	102.434	102.647	102.861
2019, Series B	97705M PL3	5/1/32	2.777%	102.350	102.564	102.777
2019, Series B	97705M PM1	5/1/33	2.821%	102.257	102.470	102.683
2019, Series B	97705M PN9	5/1/34	2.683%	104.649	104.865	105.082
2019, Series B	97705M PP4	5/1/35	2.771%	104.459	104.675	104.891
2019, Series B	97705M PQ2	5/1/36	2.841%	104.308	104.524	104.740
2019, Series B	97705M PR0	5/1/37	2.907%	104.166	104.381	104.597
2019, Series B	97705M PS8	5/1/38	2.973%	104.025	104.239	104.455
2019, Series B	97705M PT6	5/1/39	3.036%	103.889	104.104	104.319
2019, Series B	97705M PU3	5/1/40	3.090%	103.774	103.988	104.203
2020, Series A	97705M RG2	5/1/31	2.568%	107.056	107.372	107.689
2020, Series A	97705M RH0	5/1/32	2.617%	106.901	107.217	107.534
2020, Series A	97705M RJ6	5/1/33	2.661%	106.763	107.078	107.394
2020, Series A	97705M RK3	5/1/34	2.733%	106.537	106.851	107.166
2020, Series A	97705M RL1	5/1/35	2.801%	106.324	106.637	106.952
2020, Series A	97705M RM9	5/1/36	2.851%	106.167	106.480	106.794
2021, Series A	97705M UY9	5/1/31	2.568%	107.056	107.372	107.689
2021, Series A	97705M UZ6	5/1/32	2.617%	106.901	107.217	107.534
2021, Series A	97705M VA0	5/1/33	2.661%	106.763	107.078	107.394
2021, Series A	97705M VB8	5/1/34	2.733%	106.537	106.851	107.166
2021, Series A	97705M VC6	5/1/35	2.801%	106.324	106.637	106.952
2021, Series A	97705M VD4	5/1/36	2.851%	106.167	106.480	106.794

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(2) Illustrative yields and Tax-Exempt Bond Purchase Prices are examples and are being provided for convenience only. The Tax-Exempt Bond Purchase Prices herein should not be relied upon by a Bondholder as an indication of the Tax-Exempt Bond Purchase Price that may be paid by the State.

(3) Priced to the redemption date.

**STATE OF WISCONSIN**  
**REVISED**  
**INVITATION TO TENDER BONDS**  
**DATED JANUARY 29, 2025**

**REVISION TO THE INVITATION TO TENDER BONDS DATED JANUARY 24, 2025**

*The Invitation to Tender Bonds made by the State of Wisconsin (the “State”) on January 24, 2025 (the “Invitation”) is hereby revised and replaced with the form of Invitation to Tender Bonds set forth in Appendix A hereto (the “Revised Invitation”). All capitalized terms used herein and not defined shall have the meaning ascribed to such terms in the Invitation. The State is issuing the Revised Invitation to make the following modifications in Appendix A to the Invitation:*

1. The Table on page A-2 of the Invitation has been replaced in its entirety to change the data set forth in the columns titled “Illustrative Purchase Yield” and “Indicative Purchase Price per \$100 Principal Amount”;
2. The Table on page A-3 of the Invitation has been replaced in its entirety to change the data set forth in the columns titled “Illustrative Purchase Yield”, “Indicative Purchase Price (Assuming a 0.10% Increase in Benchmark Treasury Security Yield)”, “Indicative Purchase Price per \$100 Principal Amount”, and “Indicative Purchase Price (Assuming a 0.10% Decrease in Benchmark Treasury Security Yield)”;
3. The Table on page A-4 of the Invitation has been modified/replaced in its entirety to add a column titled “Redemption Date” and to change the data set forth in the columns titled “Indicative BVAL Index Yield”, “Illustrative Purchase Yield”, and “Indicative Purchase Price per \$100 Principal Amount”;
4. The Table on page A-5 of the Invitation has been replaced in its entirety to change the data set forth in the columns titled “Illustrative Purchase Yield”, “Indicative Purchase Price (Assuming a 0.10% Increase in Benchmark Treasury Security Yield)”, “Indicative Purchase Price per \$100 Principal Amount”, and “Indicative Purchase Price (Assuming a 0.10% Decrease in Benchmark Treasury Security Yield)”;
5. With respect to all tables in Appendix A, to replace the term “Indicative” with “Illustrative” in the column headings; and
6. In the second paragraph on page A-4, “AM” was added to the time referenced for determination of the applicable BVAL Index for use in calculating the illustrative Tax-Exempt Bond Purchase Prices in the table on page A-4.

All other terms and conditions relating to the Tender Offer, including the Bonds and Fixed Spreads listed in the Invitation, remain unchanged. No action is required from any Bondholder, who has previously submitted their Bond for purchase.

As set forth in the Invitation, the State reserves the right to extend the Tender Offer or amend the terms of the Tender Offer (including waiver of any term) in any material respect, including, without limitation, a change in any Purchase Price of Bonds pursuant to the Tender Offer, by providing notice thereof at such time (notice of which shall not be less than five (5) business days prior to the Expiration Date, as it may be extended) and in such manner to allow reasonable time for dissemination to Bondholders and for Bondholders to respond. **In such event, any offers submitted with respect to the affected Bonds prior to such change in the Purchase Price for such Bonds pursuant to the Tender Offer will remain in full force and effect and any Bondholder of such affected Bonds wishing to revoke their offer to tender such Bonds must affirmatively withdraw such offer prior to the Expiration Date.**

The Tender Offer and the Preliminary Official Statement are available: (i) at the EMMA Website, using the CUSIP numbers for the Bonds listed in the “Bonds Subject to Tender Offer” tables in this Tender Offer; (ii) to DTC and to the DTC participants holding the Bonds (as shown in a securities position report obtained by the Information and Tender Agent); and (iii) on the website of the Information and Tender Agent at [www.globic.com/wisconsin](http://www.globic.com/wisconsin).

STATE OF WISCONSIN  
By and through the State of Wisconsin Building  
Commission

January 29, 2025

**APPENDIX A**

**REVISED INVITATION TO TENDER**

**REVISED INVITATION TO TENDER BONDS**

**made by the**

**STATE OF WISCONSIN**

**to the Holders described herein of all or any portion of the maturities listed on pages (i) and (ii) herein of the  
STATE OF WISCONSIN**

**General Obligation Refunding Bonds of 2016, Series 2  
General Obligation Refunding Bonds of 2017, Series 1  
General Obligation Refunding Bonds of 2017, Series 3  
General Obligation Bonds of 2018, Series A  
General Obligation Bonds of 2018, Series B  
General Obligation Bonds of 2019, Series A  
General Obligation Bonds of 2019, Series B  
General Obligation Refunding Bonds of 2019, Series 1 (Taxable)**

**General Obligation Bonds of 2020, Series A  
General Obligation Refunding Bonds of 2020, Series 2 (Taxable)  
General Obligation Refunding Bonds of 2020, Series 3 (Taxable)  
General Obligation Bonds of 2021, Series A  
General Obligation Refunding Bonds of 2021, Series 3 (Taxable)  
General Obligation Refunding Bonds of 2021, Series 4 (Taxable)  
General Obligation Refunding Bonds of 2022, Series 2 (Taxable)**

**THIS INVITATION TO TENDER BONDS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FEBRUARY 7, 2025,  
UNLESS THE INVITATION IS EARLIER TERMINATED OR EXTENDED AS DESCRIBED HEREIN. See “TERMS OF THE TENDER OFFER” herein.**

This Revised Invitation to Tender Bonds, dated January 29, 2025, which amends the Invitation to Tender Bonds, dated January 24, 2025 (as it may be amended or supplemented, this “*Tender Offer*”), describes an invitation by the State of Wisconsin, acting through the State of Wisconsin Building Commission (the “*State*”), with the assistance of Morgan Stanley & Co. LLC and Siebert Williams Shank & Co., LLC, as joint dealer managers (the “*Dealer Managers*”), to the beneficial owners (the “*Holders*” or “*Bondholders*”) of the State’s outstanding bonds of the series and certain maturities listed on pages (i) and (ii) of this Tender Offer (collectively, the “*Bonds*”) to tender their Bonds for purchase at the offer prices based on the following:

- with respect to the federally taxable Bonds listed in Table 1 on page (i) of this Tender Offer (the “*Taxable Bonds*”), the offer prices will be based on the fixed spreads set forth in Table 1 on page (i) of this Tender Offer to be added to the yields on certain benchmark United States Treasury Securities as of the Determination of Purchase Prices (as defined herein); and
- with respect to the federally tax-exempt Bonds listed in Table 2 on page (ii) of this Tender Offer (the “*Tax-Exempt Bonds*”), the offer prices will be based on the fixed spreads set forth in Table 2 on page (ii) of this Tender Offer to be added to the yields on the relevant benchmark BVAL Index (as defined herein) as of the Determination of Purchase Prices.

plus, with respect to each of the Taxable Bonds and the Tax-Exempt Bonds, accrued interest (“*Accrued Interest*”) on the Bonds tendered and accepted for purchase to but not including the Settlement Date (as defined herein).

Subject to the terms and conditions of this Tender Offer, the State may agree to purchase Bonds tendered for purchase on February 27, 2025, unless extended by the State (such date being the “*Settlement Date*”), assuming all conditions to this Tender Offer have then been satisfied or waived by the State; provided that such Bonds have been validly tendered for purchase by the Expiration Date set forth below. Bondholders whose Bonds are tendered and accepted for purchase will receive the Purchase Price and Accrued Interest on such Bonds on the Settlement Date. The sources of funds to purchase the Bonds validly tendered and accepted for purchase pursuant to this Tender Offer will be proceeds of the State’s General Obligation Refunding Bonds of 2025, Series 3 (the “*2025 Series 3 Bonds*”). If issued, the 2025 Series 3 Bonds will be dated the Settlement Date and be issued in the manner, on the terms and with the security therefor described in the Preliminary Official Statement dated January 24, 2025 attached hereto as APPENDIX B (the “*Preliminary Official Statement*”), which Preliminary Official Statement also describes the State’s General Obligation Refunding Bonds of 2026, Series 1 (Forward Delivery) (the “*2026 Series 1 Bonds*”). The purchase of any Bonds tendered and accepted for purchase pursuant to this Tender Offer is contingent on the issuance of the 2025 Series 3 Bonds, and is also subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein). See “OVERVIEW OF THE TENDER OFFER – General” and “TERMS OF THE TENDER OFFER – Conditions to Purchase” herein.

**HOLDERS OF BONDS WHO DO NOT TENDER THEIR BONDS, AS WELL AS HOLDERS OF BONDS WHO TENDER BONDS FOR PURCHASE THAT THE STATE, IN ITS SOLE DISCRETION, DOES NOT ACCEPT, IN WHOLE OR IN PART, FOR PURCHASE, WILL CONTINUE TO HOLD SUCH BONDS (THE “*UNTENDERED BONDS*”) AND SUCH UNTENDERED BONDS WILL REMAIN OUTSTANDING. THE STATE RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS OF THE STATE SUBJECT TO THE TERMS OF SUCH SERIES OF BONDS. THE STATE EXPECTS TO REFUND CERTAIN OF THE UNTENDERED BONDS WITH PROCEEDS OF THE 2026 SERIES 1 BONDS.** See “OVERVIEW OF THE TENDER OFFER – Bonds Not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” herein.

To make an informed decision as to whether, and how, to tender Bonds for purchase pursuant to this Tender Offer, Bondholders must read this Tender Offer, including the Preliminary Official Statement, carefully and in its entirety, and consult with their broker, account executive, financial advisor, attorney and/or other professionals. For more information about risks concerning this Tender Offer, please see “ADDITIONAL CONSIDERATIONS” herein.

Any Bondholder wishing to tender its Bonds should follow the procedures more specifically described herein. Bondholders and their brokers and account executives with questions about this Tender Offer should contact the Dealer Managers or the Information and Tender Agent.

**Key Dates and Times**

*All of these dates and times are subject to change. All times are New York City time.  
Notices of changes will be sent in the manner provided for in this Tender Offer.*

Invitation Date and Post Preliminary Official Statement	January 24, 2025
Expiration Date	5:00 p.m. on February 7, 2025
Determination of Purchase Prices	Approximately 10:00 a.m. on February 10, 2025
Notice of Purchase Prices	February 10, 2025
Preliminary Acceptance Date	February 10, 2025
Final Acceptance Date	February 12, 2025
Settlement Date	February 27, 2025

The Dealer Managers for this Tender Offer are:

**Morgan Stanley & Co. LLC and Siebert Williams Shank & Co., LLC**

The Information and Tender Agent for this Tender Offer is:

**Globic Advisors Inc.**

## BONDS SUBJECT TO THE TENDER OFFER

### TABLE 1 – TAXABLE BONDS<sup>(1)</sup>

Series	CUSIP <sup>(2)</sup>	Optional Redemption Date	Maturity Date	Interest Rate	Outstanding Principal Amount	Benchmark Treasury Security <sup>(3)</sup>	Fixed Spreads <sup>(4)</sup>
2019, Series 1	97705M NP6		5/1/26	2.089%	\$ 4,950,000	2 Year	-30
2019, Series 1	97705M ZM0		5/1/27	2.141%	12,800,000	2 Year	-29
2019, Series 1	97705M NR2		5/1/28	2.231%	7,415,000	3 Year	-25
2019, Series 1	97705M NS0		5/1/29	2.281%	13,995,000	5 Year	-35
2019, Series 1	97705M NT8		5/1/30	2.381%	5,515,000	5 Year	-26
2019, Series 1	97705M NU5		5/1/31	2.451%	25,585,000	7 Year	-27
2019, Series 1	97705M NV3		5/1/32	2.501%	21,245,000	7 Year	-19
2019, Series 1	97705M ZN8		5/1/33	2.531%	22,290,000	10 Year	-21
2020, Series 2	97705M QL2		5/1/26	2.038%	15,650,000	2 Year	-30
2020, Series 2	97705M QM0		5/1/27	2.118%	6,665,000	2 Year	-29
2020, Series 2	97705M QN8		5/1/28	2.217%	5,675,000	3 Year	-25
2020, Series 2	97705M QP3		5/1/29	2.267%	45,740,000	5 Year	-35
2020, Series 2	97705M QQ1		5/1/30	2.297%	16,890,000	5 Year	-26
2020, Series 2	97705M QR9		5/1/31	2.347%	8,500,000	7 Year	-27
2020, Series 3	97705M RW7		5/1/26	1.068%	275,000	2 Year	-30
2020, Series 3	97705M RX5		5/1/27	1.168%	300,000	2 Year	-29
2020, Series 3	97705M RY3		5/1/28	1.436%	665,000	3 Year	-25
2020, Series 3	97705M SA4		5/1/30	1.616%	170,000	5 Year	-26
2020, Series 3	97705M SB2	5/1/30	5/1/31	1.736%	745,000	7 Year	-27
2020, Series 3	97705M SC0	5/1/30	5/1/32	1.736%	25,190,000	7 Year	-19
2020, Series 3	97705M ZQ1	5/1/30	5/1/33	1.836%	21,470,000	10 Year	-21
2020, Series 3	97705M SE6	5/1/30	5/1/34	1.936%	2,000,000	10 Year	-14
2020, Series 3	97705M SF3	5/1/30	5/1/35	1.986%	1,965,000	10 Year	-6
2020, Series 3	97705M SG1 <sup>(5)</sup>	5/1/30	5/1/38	2.385%	7,200,000	10 Year	14
2020, Series 3	97705M SH9 <sup>(6)</sup>	5/1/30	5/1/42	2.485%	17,155,000	10 Year	38
2021, Series 3	97705M UL7		5/1/26	0.800%	81,415,000	2 Year	-30
2021, Series 3	97705M UM5		5/1/27	1.022%	435,000	2 Year	-29
2021, Series 3	97705M UN3		5/1/28	1.122%	20,740,000	3 Year	-25
2021, Series 4	97705M VL6		5/1/27	1.081%	6,180,000	2 Year	-29
2021, Series 4	97705M VM4		5/1/28	1.231%	3,715,000	3 Year	-25
2021, Series 4	97705M VN2		5/1/29	1.402%	20,725,000	5 Year	-35
2021, Series 4	97705M VP7		5/1/30	1.502%	4,500,000	5 Year	-26
2021, Series 4	97705M VQ5		5/1/31	1.622%	23,140,000	7 Year	-27
2021, Series 4	97705M VR3	5/1/31	5/1/32	1.772%	32,370,000	7 Year	-19
2021, Series 4	97705M VS1	5/1/31	5/1/33	1.902%	25,715,000	10 Year	-21
2021, Series 4	97705M VT9	5/1/31	5/1/34	2.002%	35,170,000	10 Year	-14
2021, Series 4	97705M VU6	5/1/31	5/1/35	2.102%	35,235,000	10 Year	-6
2021, Series 4	97705M VV4	5/1/31	5/1/36	2.202%	37,950,000	10 Year	1
2022, Series 2	97705M XB6		5/1/28	2.241%	950,000	3 Year	-25
2022, Series 2	97705M XC4		5/1/29	2.381%	3,465,000	5 Year	-35
2022, Series 2	97705M XD2		5/1/30	2.444%	42,200,000	5 Year	-26
2022, Series 2	97705M XE0		5/1/31	2.544%	28,070,000	7 Year	-27
2022, Series 2	97705M XF7		5/1/32	2.614%	68,900,000	7 Year	-19
2022, Series 2	97705M XG5 <sup>(7)</sup>	5/1/32	5/1/37	3.094%	36,445,000	10 Year	10

(1) Please see Appendix A for illustrative prices as of the date of this Tender Offer. These prices are subject to change through the Determination of Purchase Prices.

(2) CUSIP data herein is provided by the CUSIP Global Services (“CGS”). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. No representations are made as to the accuracy of the CUSIP numbers.

(3) Each Benchmark Treasury Security will be the most recently auctioned “on-the-run” U.S. Treasury Security for the maturity indicated as of the date and time that the Taxable Bond Purchase Price for the Taxable Bonds is set.

(4) Does not include Accrued Interest on the Taxable Bonds tendered for purchase, which interest will be paid by the State for the period up to but not including the Settlement Date.

(5) Will be priced to the average life date of 5/9/2037.

(6) Will be priced to the average life date of 11/15/2040.

(7) Will be priced to the average life date of 3/5/2037.

**BONDS SUBJECT TO THE TENDER OFFER**

**TABLE 2 – TAX-EXEMPT BONDS<sup>(1)</sup>**

Series	CUSIP <sup>(2)</sup>	Maturity Date	Redemption Date	Interest Rate	Outstanding Principal Amount	Applicable BVAL Index	Fixed Spreads <sup>(3)</sup>
2016, Series 2	97705M ED3	11/1/28	5/1/26	5.000%	\$41,095,000	Nov-2028	-65
2016, Series 2	97705M EE1	11/1/29	5/1/26	5.000%	43,200,000	Nov-2029	-62
2016, Series 2	97705M ZJ7	11/1/30	5/1/26	4.000%	6,450,000	Nov-2030	-37
2016, Series 2	97705M ZK4	11/1/30	5/1/26	5.000%	3,850,000	Nov-2030	-63
2017, Series 1	97705M GT6	11/1/29	5/1/27	5.000%	33,585,000	Nov-2029	-45
2017, Series 1	97705M GU3	11/1/30	5/1/27	5.000%	20,050,000	Nov-2030	-41
2017, Series 1	97705M GV1	11/1/31	5/1/27	5.000%	21,375,000	Nov-2031	-39
2017, Series 3	97705M KR5	11/1/29	5/1/27	5.000%	57,060,000	Nov-2029	-45
2017, Series 3	97705M KS3	11/1/30	5/1/27	5.000%	56,255,000	Nov-2030	-41
2017, Series 3	97705M KT1	11/1/31	5/1/27	5.000%	37,260,000	Nov-2031	-39
2017, Series 3	97705M KU8	11/1/32	5/1/27	5.000%	9,000,000	Nov-2032	-41
2017, Series 3	97705M KV6	11/1/33	5/1/27	5.000%	12,215,000	Nov-2033	-42
2017, Series 3	97705M KW4	11/1/34	5/1/27	4.000%	25,745,000	Nov-2034	-28
2018, Series A	97705M LP8	5/1/33	5/1/26	4.000%	16,270,000	May-2033	-37
2018, Series A	97705M LQ6	5/1/34	5/1/26	4.000%	5,485,000	May-2034	-37
2018, Series A	97705M LR4	5/1/35	5/1/26	4.000%	18,110,000	May-2035	-38
2018, Series A	97705M LS2	5/1/36	5/1/26	4.000%	19,050,000	May-2036	-37
2018, Series B	97705M MF9	5/1/32	5/1/26	5.000%	1,825,000	May-2032	-62
2018, Series B	97705M MG7	5/1/33	5/1/26	5.000%	4,035,000	May-2033	-61
2019, Series A	97705M MZ5	5/1/30	5/1/26	5.000%	4,600,000	May-2030	-63
2019, Series A	97705M NA9	5/1/31	5/1/26	5.000%	3,595,000	May-2031	-63
2019, Series A	97705M NB7	5/1/32	5/1/26	5.000%	1,280,000	May-2032	-62
2019, Series A	97705M NG6	5/1/37	5/1/26	5.000%	6,545,000	May-2037	-56
2019, Series A	97705M NH4	5/1/38	5/1/26	5.000%	9,440,000	May-2038	-53
2019, Series A	97705M NJ0	5/1/39	5/1/26	5.000%	11,245,000	May-2039	-52
2019, Series A	97705M NK7	5/1/40	5/1/26	5.000%	19,620,000	May-2040	-50
2019, Series B	97705M PK5	5/1/31	5/1/27	4.000%	11,840,000	May-2031	-20
2019, Series B	97705M PL3	5/1/32	5/1/27	4.000%	12,500,000	May-2032	-21
2019, Series B	97705M PM1	5/1/33	5/1/27	4.000%	13,185,000	May-2033	-22
2019, Series B	97705M PN9	5/1/34	5/1/27	5.000%	1,050,000	May-2034	-41
2019, Series B	97705M PP4	5/1/35	5/1/27	5.000%	4,225,000	May-2035	-37
2019, Series B	97705M PQ2	5/1/36	5/1/27	5.000%	14,385,000	May-2036	-35
2019, Series B	97705M PR0	5/1/37	5/1/27	5.000%	15,140,000	May-2037	-34
2019, Series B	97705M PS8	5/1/38	5/1/27	5.000%	15,930,000	May-2038	-33
2019, Series B	97705M PT6	5/1/39	5/1/27	5.000%	16,750,000	May-2039	-33
2019, Series B	97705M PU3	5/1/40	5/1/27	5.000%	17,825,000	May-2040	-34
2020, Series A	97705M RG2	5/1/31	5/1/28	5.000%	9,365,000	May-2031	-37
2020, Series A	97705M RH0	5/1/32	5/1/28	5.000%	9,870,000	May-2032	-37
2020, Series A	97705M RJ6	5/1/33	5/1/28	5.000%	10,340,000	May-2033	-38
2020, Series A	97705M RK3	5/1/34	5/1/28	5.000%	10,880,000	May-2034	-36
2020, Series A	97705M RL1	5/1/35	5/1/28	5.000%	11,430,000	May-2035	-34
2020, Series A	97705M RM9	5/1/36	5/1/28	5.000%	12,045,000	May-2036	-34
2021, Series A	97705M UY9	5/1/31	5/1/28	5.000%	10,940,000	May-2031	-37
2021, Series A	97705M UZ6	5/1/32	5/1/28	5.000%	9,800,000	May-2032	-37
2021, Series A	97705M VA0	5/1/33	5/1/28	5.000%	10,300,000	May-2033	-38
2021, Series A	97705M VB8	5/1/34	5/1/28	5.000%	10,820,000	May-2034	-36
2021, Series A	97705M VC6	5/1/35	5/1/28	5.000%	11,365,000	May-2035	-34
2021, Series A	97705M VD4	5/1/36	5/1/28	5.000%	11,945,000	May-2036	-34

(1) Please see Appendix A for illustrative prices as of the date of this Tender Offer. These prices are subject to change through the Determination of Purchase Prices.

(2) CUSIP data herein is provided by CGS. CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. No representations are made as to the accuracy of the CUSIP numbers.

(3) Does not include Accrued Interest on the Tax-Exempt Bonds tendered for purchase, which interest will be paid by the State for the period up to but not including the Settlement Date.

## PROVISIONS APPLICABLE TO THE TENDER OFFER

On or about February 10, 2025, the Notice of Purchase Prices will be made available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org> (the “*EMMA Website*”), using the CUSIP numbers for the Bonds listed in the “Bonds Subject to Tender Offer” tables above; (ii) to The Depository Trust Company (“*DTC*”) and to the DTC participants holding the Bonds (as shown in a securities position report obtained by the Information and Tender Agent); and (iii) by posting electronically on the website of the Information and Tender Agent at [www.globic.com/wisconsin](http://www.globic.com/wisconsin).

This Tender Offer, including the Preliminary Official Statement attached hereto as APPENDIX B, is or will be available: (i) at the EMMA Website, using the CUSIP numbers for the Bonds listed in the “Bonds Subject to Tender Offer” tables in this Tender Offer; (ii) to DTC and to the DTC participants holding the Bonds (as shown in a securities position report obtained by the Information and Tender Agent); and (iii) on the website of the Information and Tender Agent at [www.globic.com/wisconsin](http://www.globic.com/wisconsin).

The consummation of this Tender Offer is also subject to certain conditions, including, without limitation, the Financing Conditions. See “OVERVIEW OF THE TENDER OFFER – General” and “TERMS OF THE TENDER OFFER – Conditions to Purchase” herein.



## IMPORTANT INFORMATION

*This Tender Offer and other information with respect to this Tender Offer is and will be available from Morgan Stanley & Co. LLC and Siebert Williams Shank & Co., LLC (the “**Dealer Managers**”) and Globic Advisors (the “**Information and Tender Agent**”) at <http://emma.msrb.org> and [www.globic.com/wisconsin](http://www.globic.com/wisconsin). Bondholders wishing to tender their Bonds for purchase pursuant to this Tender Offer should follow the procedures described in this Tender Offer. Pursuant to this Tender Offer, the State may accept offers to tender Bonds in accordance with the procedures set forth in this Tender Offer. The State reserves the right to cancel or modify this Tender Offer at any time on or prior to the Expiration Date and reserves the right to make a future tender offer at prices different than the prices described herein, in its sole discretion. The State will have no obligation to accept tendered Bonds for purchase or to purchase Bonds tendered and accepted for purchase if cancellation or modification occurs, the State is unable to issue the 2025 Series 3 Bonds, or any other conditions set forth herein are not satisfied. The State further reserves the right to accept nonconforming tenders or waive irregularities in any tender. The State also reserves the right in the future to refund (on an advance or current basis) any remaining portion of outstanding Bonds through the issuance of publicly-offered or privately-placed bonds (including the 2026 Series 1 Bonds). The consummation of this Tender Offer is subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein) that are anticipated to occur after the Expiration Date but prior to the Settlement Date.*

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS TENDER OFFER OR PASSED UPON THE FAIRNESS OR MERITS OF THIS TENDER OFFER OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS TENDER OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

In any jurisdictions where the securities, “blue sky” or other laws require this Tender Offer to be distributed through a licensed or registered broker or dealer, this Tender Offer shall be deemed to be distributed on behalf of the State through the Dealer Managers or one or more registered brokers or dealers licensed under the laws of that jurisdiction.

References to website addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not a part of, this Tender Offer.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Tender Offer, including APPENDIX A and APPENDIX B, and, if given or made, such information or representation may not be relied upon as having been authorized by the State.

The delivery of this Tender Offer shall not under any circumstances create any implication that any information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of the State since the date hereof. The information contained in this Tender Offer is as of the date of this Tender Offer only and is subject to change, completion, or amendment without notice.

Certain statements included or incorporated by reference into this Tender Offer constitute “forward-looking statements.” Such statements are generally identifiable by the terminology used such as “forecast,” “plan,” “expect,” “estimate,” “budget” or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The State does not plan to issue any updates or revisions to those forward-looking statements if or when changes to its expectations, or events, conditions or circumstances on which such statements are based, occur.

This Tender Offer, including APPENDIX A and APPENDIX B, contains important information which should be read carefully and in its entirety before any decision is made with respect to this Tender Offer.

**TABLE OF CONTENTS**

	<b><u>Page</u></b>
OVERVIEW OF THE TENDER OFFER.....	1
General .....	1
Determination of Purchase Prices .....	2
Sinking Fund Amortization of Bonds which are Term Bonds.....	3
Source of Funds to Pay Purchase Price and Accrued Interest on Bonds Purchased.....	3
Brokerage Commissions and Solicitation Fees.....	4
Bonds Not Tendered for Purchase .....	4
Dealer Managers, Information and Tender Agent .....	4
TERMS OF THE TENDER OFFER.....	4
Expiration Date .....	4
Offers Only Through the State’s ATOP Accounts .....	4
Information to Bondholders .....	5
Minimum Denominations .....	5
Provisions Applicable to All Tenders .....	5
Representations by Tendering Bondholders to the State .....	6
Tender of Bonds by Financial Institutions; State’s ATOP Accounts .....	6
Determinations as to Form and Validity of Tender Offers; Right of Waiver and Rejection .....	7
Amendment or Withdrawals of Tenders Prior to an Expiration Date.....	7
Acceptance of Tenders for Purchase.....	8
Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results .....	9
Settlement Date .....	9
Purchase and Accrued Interest Funds .....	9
Conditions to Purchase.....	10
Extension, Termination and Amendment of the Tender Offer; Changes to Terms .....	10
AVAILABLE INFORMATION .....	11
ADDITIONAL CONSIDERATIONS.....	11
Timeliness of Offers.....	12
Preliminary Acceptance Date.....	12
Final Notice of Acceptance .....	12
Priority of Allocations of 2025 Series 3 Bonds .....	12
SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES.....	13
DEALER MANAGERS .....	13
INFORMATION AND TENDER AGENT .....	14
APPROVAL OF LEGAL PROCEEDINGS.....	14
MISCELLANEOUS.....	14

APPENDIX A: Illustrative Purchase Prices and Sensitivity of Purchase Price

APPENDIX B: Preliminary Official Statement

**REVISED INVITATION TO TENDER BONDS**

made by the

**STATE OF WISCONSIN**

to the Holders described herein of all or any portion of the maturities listed on pages (i) and (ii) herein of the  
**STATE OF WISCONSIN**

General Obligation Refunding Bonds of 2016, Series 2  
General Obligation Refunding Bonds of 2017, Series 1  
General Obligation Refunding Bonds of 2017, Series 3  
General Obligation Bonds of 2018, Series A  
General Obligation Bonds of 2018, Series B  
General Obligation Bonds of 2019, Series A  
General Obligation Bonds of 2019, Series B  
General Obligation Refunding Bonds of 2019, Series 1 (Taxable)

General Obligation Bonds of 2020, Series A  
General Obligation Refunding Bonds of 2020, Series 2 (Taxable)  
General Obligation Refunding Bonds of 2020, Series 3 (Taxable)  
General Obligation Bonds of 2021, Series A  
General Obligation Refunding Bonds of 2021, Series 3 (Taxable)  
General Obligation Refunding Bonds of 2021, Series 4 (Taxable)  
General Obligation Refunding Bonds of 2022, Series 2 (Taxable)

**OVERVIEW OF THE TENDER OFFER**

**General**

This Revised Invitation to Tender Bonds, dated January 29, 2025, which amends the Invitation to Tender Bonds, dated January 24, 2025 (as it may be amended or supplemented, including the cover page and Appendices hereto, this “**Tender Offer**”), describes an invitation by the State of Wisconsin, acting through the State of Wisconsin Building Commission (the “**State**”), with the assistance of Morgan Stanley & Co. LLC and Siebert Williams Shank & Co., LLC, as joint dealer managers (the “**Dealer Managers**”), to the beneficial owners (the “**Holders**” or “**Bondholders**”) of the State’s outstanding bonds of the series and certain maturities listed on pages (i) and (ii) of this Tender Offer (collectively, the “**Bonds**”) to tender their Bonds for purchase at the purchase prices as follows:

- (i) with respect to the federally taxable Bonds listed in Table 1 on page (i) of this Tender Offer (the “**Taxable Bonds**”), the offer prices will be based on the fixed spreads set forth in Table 1 on page (i) hereof to be added to the yields on the relevant benchmark United States Treasury securities as of the Determination of Purchase Prices (as hereinafter defined), and
- (ii) with respect to the federally tax-exempt Bonds listed in Table 2 on page (ii) of this Tender Offer (the “**Tax-Exempt Bonds**”), the offer prices will be based on the fixed spreads set forth in Table 2 on page (ii) hereof to be added to the yields on the relevant benchmark BVAL Index (as defined herein) as of the Determination of Purchase Prices,

*plus* with respect to each of the Taxable Bonds and the Tax-Exempt Bonds, accrued interest (“**Accrued Interest**”) on the Bonds tendered and accepted for purchase to but not including the Settlement Date. Certain illustrative purchase price information with respect to the Bonds is set forth in APPENDIX A hereto.

The Bonds were issued by the State pursuant to authorizing resolutions that the State of Wisconsin Building Commission adopted on May 25, 2016, August 10, 2016, August 9, 2017, February 14, 2018, August 8, 2018, May 9, 2019, February 20, 2019, October 16, 2019, February 27, 2020, May 20, 2020, October 14, 2020, February 11, 2021 and May 26, 2021, October 20, 2021 (collectively, the “**Resolutions**”). For certain information concerning the State and the General Obligation Refunding Bonds of 2025, Series 3 (the “**2025 Series 3 Bonds**”), see the Preliminary Official Statement dated January 24, 2025 attached hereto as APPENDIX B (the “**Preliminary Official Statement**”), which Preliminary Official Statement also describes the State’s General Obligation Refunding Bonds of 2026, Series 1 (Forward Delivery) (the “**2026 Series 1 Bonds**”).

The source of funds to purchase the Bonds validly tendered and accepted for purchase pursuant to this Tender Offer will be proceeds of the 2025 Series 3 Bonds. The 2025 Series 3 Bonds are being issued to provide funds to purchase Bonds pursuant to this Tender Offer. If issued, the 2025 Series 3 Bonds will be dated the Settlement Date and be issued in the manner, on the terms and with the security therefor all as set forth in the Preliminary Official Statement. See “Sources of Funds to Pay Purchase Price and Accrued Interest on Bonds Purchased” herein.

**Notwithstanding any other provision of this Tender Offer, the State has no obligation to accept for purchase any tendered Bonds, and its obligation to pay for Bonds validly tendered (and not validly withdrawn) and accepted pursuant to this Tender Offer is subject to the satisfaction of or waiver of the following conditions on or prior to the Settlement Date:**

(a) the successful completion by the State of a debt financing transaction (the “*Proposed Financing*”), including the issuance of the 2025 Series 3 Bonds, the proceeds of which will be sufficient to (i) fund the purchase of all Bonds validly tendered and accepted for purchase pursuant to this Tender Offer and (ii) pay all fees and expenses associated with the issuance of the 2025 Series 3 Bonds and this Tender Offer; (b) the State obtaining satisfactory and sufficient economic benefit as a result of the consummation of this Tender Offer when taken together with the Proposed Financing (collectively, the “*Financing Conditions*”), all on terms and conditions that are in the State’s best interest in its sole discretion; and (c) the other conditions set forth in “TERMS OF THE TENDER OFFER – Conditions to Purchase” herein. The State reserves the right, subject to applicable law, to amend or waive any of the conditions to this Tender Offer, in whole or in part, at any time prior to the Expiration Date (as defined herein) or from time to time, in its sole discretion. This Tender Offer may be withdrawn by the State at any time prior to the Expiration Date.

**TO MAKE AN INFORMED DECISION AS TO WHETHER, AND HOW, TO TENDER THEIR BONDS FOR PURCHASE, BONDHOLDERS MUST READ THIS TENDER OFFER INCLUDING ALL APPENDICES TO THIS TENDER OFFER.**

None of the State, the Dealer Managers or the Information and Tender Agent (as defined herein) makes any recommendation that any Bondholder tender or refrain from tendering all or any portion of such Bondholder’s Bonds for purchase. Bondholders must make their own decisions and should read this Tender Offer carefully in its entirety and consult with their broker account executive, financial advisor, attorney and/or other appropriate professional in making these decisions.

Subject to the terms and conditions of this Tender Offer, the State may purchase Bonds tendered for purchase, provided that such Bonds have been validly tendered by 5:00 p.m., New York City time, on February 7, 2025 (as extended from time to time in accordance with this Tender Offer, the “*Expiration Date*”) and accepted by the State on or before 5:00 p.m., New York City time, on February 12, 2025 (as extended from time to time in accordance with this Tender Offer, the “*Final Acceptance Date*”), assuming all conditions to this Tender Offer have then been satisfied or waived by the State on or prior to February 27, 2025, or such later date as extended by the State (such date being the “*Settlement Date*”). Subject to the conditions set forth herein, Bondholders whose Bonds are tendered for purchase in accordance with the provisions of this Tender Offer and are accepted by the State will receive payment of the Purchase Price of, plus Accrued Interest on, such Bonds on the Settlement Date.

In the event tendered Bonds are not accepted for purchase by the State, or all conditions to this Tender Offer are not satisfied or waived by the State on or prior to the Settlement Date, any Bonds tendered pursuant to this Tender Offer shall be returned to the Holder and remain outstanding.

**HOLDERS OF BONDS WHO DO NOT TENDER THEIR BONDS, AS WELL AS HOLDERS OF BONDS WHO TENDER BONDS FOR PURCHASE THAT THE STATE, IN ITS SOLE DISCRETION, DOES NOT ACCEPT, IN WHOLE OR IN PART, FOR PURCHASE, WILL CONTINUE TO HOLD SUCH BONDS (THE “*UNTENDERED BONDS*”) AND SUCH UNTENDERED BONDS WILL REMAIN OUTSTANDING. THE STATE RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS OF THE STATE, SUBJECT TO THE TERMS OF SUCH SERIES OF BONDS. THE STATE EXPECTS TO REFUND CERTAIN OF THE UNTENDERED BONDS WITH PROCEEDS OF THE 2026 SERIES 1 BONDS. See “OVERVIEW OF THE TENDER OFFER – Bonds Not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” herein.**

#### **Determination of Purchase Prices**

The fixed spreads for each CUSIP of the Bonds (the “*Fixed Spreads*”) are set forth in (a) with respect to the Taxable Bonds, Table 1 on page (i) of this Tender Offer and (b) with respect to the Tax-Exempt Bonds, Table 2 on page (ii) of this Tender Offer.

The Fixed Spreads with respect to the Taxable Bonds represent the yield, expressed as an interest rate percentage, above the yield on the indicated benchmark U.S. Treasury Securities (set forth in Table 1 on page (i) of this Tender Offer) (“*Benchmark Treasury Securities*”) to be used in establishing the Purchase Price for the Taxable Bonds. The Fixed Spreads

will be added to the yield on a Benchmark Treasury Security for each CUSIP of the Bonds to arrive at a yield (the “**Taxable Bond Purchase Yield**”). The yields on the Benchmark Treasury Securities (the “**Treasury Security Yields**”) will be based on the bid-side price of the U.S. Benchmark Treasury as quoted on the Bloomberg Bond Trader FIT1 series of pages at approximately 10:00 a.m., New York City time, on February 10, 2025 (such time and date being the “**Determination of Purchase Prices**”).

The Taxable Bond Purchase Yield will be used to calculate a price (the “**Taxable Bond Purchase Price**”). The Taxable Bond Purchase Price will be calculated using the market standard bond pricing formula as of the Settlement Date using the Taxable Bond Purchase Yield and the maturity date of the Taxable Bond or, in the case of Taxable Term Bonds, the average maturity date of such Taxable Term Bond. In the event the Taxable Bond Purchase Price as a percentage of par is greater than 100 percent, then the State will not purchase such Taxable Bonds pursuant to this Tender Offer.

The Fixed Spreads with respect to the Tax-Exempt Bonds represent the yield, expressed as an interest rate percentage above the yield on the indicated Bloomberg Valuation Index AAA Callable Municipal Curve (set forth in Table 2 on page (ii) of this Tender Offer) (the “**BVAL Index**”) to be used in establishing the Purchase Price for the Tax-Exempt Bonds. The Fixed Spreads will be added to the BVAL Index for each CUSIP of the Bonds to arrive at a yield (the “**Tax-Exempt Bond Purchase Yield**”). The applicable BVAL Index for each CUSIP of the Tax-Exempt Bonds will be the BVAL Index yield (the “**BVAL Yield**”) for the month and year corresponding to the maturity of each such Tax-Exempt Bond, as set forth in the Monthly Value Table as of the Determination of Purchase Prices, as shown on the EMMA Website (as hereinafter defined) at the following address: <https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True> and accessed by the link to Monthly Value Table.

The Tax-Exempt Bond Purchase Yield will be used to calculate a price (the “**Tax-Exempt Bond Purchase Price**” and, together with the Taxable Bond Purchase Price, the “**Purchase Prices**” and each a “**Purchase Price**”). The Tax-Exempt Purchase Price will be calculated using the market standard bond pricing formula as of the Settlement Date using the Tax-Exempt Bond Purchase Yield (a) in the case of Tax-Exempt Bonds not subject to optional redemption or those with a Purchase Price less than 100, the maturity date of the Tax-Exempt Bond or (b) in the case of Tax-Exempt Bonds subject to optional redemption prior to maturity and with a Purchase Price in excess of 100, the first optional redemption date of the Tax-Exempt Bond.

The State will publish a Notice of Purchase Prices on or about February 10, 2025.

The Notice of Purchase Prices will be made available: (i) by posting on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access website, currently located at <http://emma.msrb.org> (the “**EMMA Website**”), using the CUSIP numbers for the applicable Bonds listed in the tables under “**BONDS SUBJECT TO THE TENDER OFFER**”; (ii) to The Depository Trust Company (“**DTC**”) and to the DTC participants holding the Bonds; and (iii) by posting electronically on the website of the Information and Tender Agent at [www.globic.com/wisconsin](http://www.globic.com/wisconsin).

### **Sinking Fund Amortization of Bonds which are Term Bonds**

Certain of the Taxable Bonds are subject to mandatory sinking fund redemption in specified principal amounts prior to their stated maturity dates (“**Taxable Term Bonds**”). If any Taxable Term Bonds are purchased pursuant to this Tender Offer, each of the original principal amounts to be redeemed on each mandatory sinking fund redemption date and maturity date may be reduced. The State is permitted to and intends to apply purchases of the Taxable Term Bonds to any sinking fund redemption requirement of its choosing. As such, the Untendered Bonds which are Taxable Term Bonds will continue to be outstanding and may be subject to a revised mandatory sinking fund redemption schedule posted on the Settlement Date. See “Bonds Not Tendered for Purchase” for further information.

### **Sources of Funds to Pay Purchase Price and Accrued Interest on Bonds Purchased**

The sources of funds to purchase the Bonds validly tendered and accepted for purchase pursuant to this Tender Offer will be proceeds of the 2025 Series 3 Bonds. **THE PURCHASE OF ANY BONDS TENDERED AND ACCEPTED FOR PURCHASE PURSUANT TO THIS TENDER OFFER IS CONTINGENT ON THE ISSUANCE BY THE STATE OF THE 2025 SERIES 3 BONDS.** The 2025 Series 3 Bonds are described in the Preliminary Official Statement, attached hereto as APPENDIX B.

## **Brokerage Commissions and Solicitation Fees**

Bondholders will not be obligated to pay any brokerage commissions or solicitation fees to the State, the Dealer Managers, or the Information and Tender Agent in connection with this Tender Offer. However, Bondholders should check with their broker, bank, account executive or other financial institution which maintains the account in which their Bonds are held (their “*Financial Representative*”) to determine whether it will charge any commissions or fees.

## **Bonds Not Tendered for Purchase**

Any Bonds that are not tendered for purchase, or that are tendered and are not accepted by the State, in response to this Tender Offer will continue to be outstanding, and payable and secured, pursuant to the terms of the respective Resolutions. THE STATE RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE BONDS NOT TENDERED FOR PURCHASE OR WHOSE TENDER HAS NOT BEEN ACCEPTED BY THE STATE PURSUANT TO THIS TENDER OFFER THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS OF THE STATE. THE STATE EXPECTS TO REFUND CERTAIN OF THE UNTENDERED BONDS WITH PROCEEDS OF THE 2026 SERIES 1 BONDS. See “ADDITIONAL CONSIDERATIONS” herein.

The purchase of the Bonds by the State of any CUSIP number may have certain potential adverse effects on holders of Bonds not purchased pursuant to this Tender Offer, including the following:

1. The principal amount of the Bonds of such CUSIP number available to trade publicly will be reduced, which could adversely affect the liquidity and market value of any Bonds of that CUSIP number that remain outstanding; and
2. With respect to the Taxable Term Bonds, the State is permitted to designate the sinking fund installments that are to be reduced as allocated to such cancellation or redemption.

## **Dealer Managers, Information and Tender Agent**

Morgan Stanley & Co. LLC and Siebert Williams Shank & Co., LLC are the Dealer Managers for this Tender Offer. Investors with questions about this Tender Offer should contact the Dealer Managers or Globic Advisors, which serves as Information and Tender Agent (the “*Information and Tender Agent*”) for this Tender Offer, at the addresses and telephone numbers set forth on the page preceding the Appendices appended to this Tender Offer. See “DEALER MANAGERS” and “INFORMATION AND TENDER AGENT” herein.

## **TERMS OF THE TENDER OFFER**

### **Expiration Date**

This Tender Offer will expire on the Expiration Date, unless earlier terminated or extended, as described in this Tender Offer. In the sole discretion of the State, Bonds tendered after 5:00 p.m., New York City time, on the Expiration Date and prior to the acceptance of tenders by the State as described below under the heading “– Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results” may be accepted by the State for purchase. See “– Extension, Termination and Amendment of the Tender Offer; Changes to Terms” below for a discussion of the State’s ability to extend the Expiration Date and to terminate or amend this Tender Offer.

In the sole discretion of the State, the State may extend the Expiration Date, the Preliminary Acceptance Date (as defined herein), the Final Acceptance Date or the Settlement Date, or cancel, amend, or otherwise modify or waive any conditions of this Tender Offer. See “–Extension, Termination and Amendment of the Tender Offer; Changes to Terms” below.

### **Offers Only Through the State’s ATOP Accounts**

The Bonds are held in book-entry-only form through the facilities of DTC. The State, through the Information and Tender Agent, will establish Automated Tender Offer Program (“*ATOP*”) accounts at DTC for the Bonds to which this Tender Offer relates promptly after the date of this Tender Offer. Bondholders who wish to tender Bonds pursuant to this Tender Offer may do so through the applicable ATOP account.

**ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE STATE'S ATOP ACCOUNTS. THE STATE WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS TENDER OFFER.** See “– Tender of Bonds by Financial Institutions; State’s ATOP Accounts” herein.

Any financial institution that is a participant in DTC may make a book-entry tender of the Bonds by causing DTC to transfer such Bonds into the State’s ATOP account relating to this Tender Offer and the applicable series, maturity and CUSIP number thereof in accordance with DTC’s procedures for such transfer. Bondholders who are not DTC participants can only tender Bonds pursuant to this Tender Offer by making arrangements with and instructing their Financial Representative to tender the Bondholder’s Bonds through the applicable State ATOP account. To ensure a Bondholder’s Bonds are tendered to the applicable State ATOP account by 5:00 p.m., New York City time, on the Expiration Date, the Bondholder must provide instructions to the Bondholder’s Financial Representative in sufficient time for the Financial Representative to tender the Bonds to the applicable State ATOP account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder’s instructions in order to tender the Bondholder’s Bonds to the applicable State ATOP account by 5:00 p.m., New York City time, on the Expiration Date. See “– Tender of Bonds by Financial Institutions; State’s ATOP Accounts.”

**THE STATE, THE DEALER MANAGERS, AND THE INFORMATION AND TENDER AGENT ARE NOT RESPONSIBLE FOR THE TRANSFER OF ANY TENDERED BONDS TO THE APPLICABLE STATE ATOP ACCOUNT OR FOR ANY MISTAKES, ERRORS OR OMISSIONS IN THE TRANSFER OF ANY TENDERED BONDS.**

#### **Information to Bondholders**

The State may give information about this Tender Offer to the market and Bondholders by posting on the EMMA Website. Additionally, the State may give information about this Tender Offer to the Information and Tender Agent (collectively referred to herein, together with the EMMA Website, as the “*Information Services*.”). The Information and Tender Agent will deliver information provided to it by the State through its website, [www.globic.com/wisconsin](http://www.globic.com/wisconsin). Posting by the State of information on the EMMA Website will be deemed to constitute delivery of this information to each Bondholder.

**The State, the Dealer Managers, and the Information and Tender Agent have no obligation to ensure that a Bondholder actually receives any information given to the Information Services.**

Bondholders who would like to receive information transmitted by or on behalf of the State to the Information Services may receive such information from the Dealer Managers or the Information and Tender Agent by contacting them using the contact information on the page preceding the Appendices appended to this Tender Offer.

Any updates to this Tender Offer, including, without limitation any supplements to the Preliminary Official Statement, will be distributed through the EMMA Website and will additionally be made available to the Information and Tender Agent. The final Official Statement with respect to the 2025 Series 3 Bonds (which will set forth the maturities, principal amounts and interest rates on the 2025 Series 3 Bonds) will be posted to the EMMA Website subsequent to the Final Acceptance Date and prior to the Settlement Date.

#### **Minimum Denominations**

A Bondholder may tender Bonds for purchase of a particular CUSIP number that it owns in an amount of its choosing, but only in a principal amount equal to the minimum denomination of \$5,000 (the “*Minimum Authorized Denomination*”) or any multiple of \$5,000 in excess thereof.

#### **Provisions Applicable to All Tenders**

***Need for Advice.*** A Bondholder should ask its Financial Representative or financial advisor for help in determining: (a) whether to tender Bonds of a particular CUSIP number for purchase, and (b) the principal amount of Bonds of such CUSIP number to be tendered. A Bondholder also should inquire as to whether its Financial Representative or financial advisor will charge a fee

for submitting tenders if the State purchases the Bondholder's tendered Bonds. The State, the Dealer Managers, and the Information and Tender Agent will not charge any Bondholder for tendering Bonds.

***Need for Specificity of Tender.*** A tender cannot exceed the par amount of Bonds owned and controlled by the Bondholder and must include the following information: (1) the CUSIP number(s) of the Bond(s) being tendered, and (2) the principal amount of each CUSIP number being tendered (such principal amount must be stated in multiples of \$5,000 and if not so stated, for tenders of less than all of the holder's position in the Bonds, such principal amount will be reduced to the greatest multiple of \$5,000). Any Bondholder located outside of the United States should check with its broker to determine if there are any additional minimal increments, alternative settlement timing or other limitations.

"All or none" offers are not permitted. A Bondholder also cannot condition its offer for any single CUSIP of Bonds on the acceptance of its offer for a separate CUSIP of Bonds.

No alternative, conditional or contingent tenders will be accepted.

***General.*** A Bondholder may only tender Bonds it owns or controls. By tendering Bonds pursuant to this Tender Offer, a Bondholder will be deemed to have represented and agreed with the State as set forth below under "– Representations by Tendering Bondholders to the State." All tenders shall survive the death or incapacity of the tendering Bondholder.

Bondholders who would like to receive information furnished by the State to the Information Services can review the EMMA Website or otherwise must make appropriate arrangements with their Financial Representatives, or the Information and Tender Agent.

### **Representations by Tendering Bondholders to the State**

By tendering Bonds for purchase, each tendering Bondholder will be deemed to have represented to and agreed with the State that:

(a) the Bondholder has received this Tender Offer, including Appendix A and Appendix B, and has had the opportunity to review this Tender Offer, including Appendix A and Appendix B, in its entirety, prior to making its decision to tender Bonds, and agrees if the purchase of any tendered Bonds is consummated, the purchase of such Bonds shall be on the terms and conditions set forth in this Tender Offer;

(b) the Bondholder has full power and authority to tender, sell, assign and transfer the tendered Bonds; and on the Settlement Date, the State will acquire good, marketable and unencumbered title thereto, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, upon payment to the Bondholder of the applicable Purchase Price(s) plus Accrued Interest;

(c) the Bondholder has made its own independent decision to tender its Bonds for purchase pursuant to this Tender Offer, and as to the terms thereof, and such decision is based upon the Bondholder's own judgment and upon advice from such advisors with whom the Bondholder has determined to consult;

(d) the Bondholder is not relying on any communication from the State, the Dealer Managers or the Information and Tender Agent as investment advice or as a recommendation to tender the Bondholder's Bonds at the applicable Purchase Price, it being understood that the information from the State, the Dealer Managers and the Information and Tender Agent related to the terms and conditions of this Tender Offer shall not be considered investment advice or a recommendation to tender Bonds; and

(e) the Bondholder is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand, agree and accept, the terms and conditions of this Tender Offer.

### **Tender of Bonds by Financial Institutions; State's ATOP Accounts**

The State, through the Information and Tender Agent, will establish the State's ATOP accounts at DTC for the CUSIP numbers of Bonds to which this Tender Offer relates promptly after the date of this Tender Offer. Tenders of Bonds pursuant



to this Tender Offer may only be made by transfer to the respective State ATOP accounts as an offer to sell Bonds for cash. Any financial institution that is a participant in DTC may make a book-entry tender of the Bonds by causing DTC to transfer such Bonds into the State's ATOP account corresponding to the CUSIP number in accordance with DTC's procedures.

Concurrently with the delivery of Bonds through book-entry transfer into the applicable State ATOP account, an Agent's Message (as described below) in connection with such book-entry transfer must be transmitted to and received at the related State ATOP account by not later than 5:00 p.m., New York City time, on the Expiration Date; provided, however, a tender of Bonds related to an Agent's Message transmitted to the applicable State ATOP account after such time may be accepted by the State for purchase if the State, in its sole discretion, waives the defect in the timing of the delivery of such message. The confirmation of a book-entry transfer to the State's ATOP account as described above is referred to herein as a "**Book-Entry Confirmation.**" The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Information and Tender Agent and forming a part of a Book-Entry Confirmation which states that DTC has received an express acknowledgment from the DTC participant tendering Bonds that are the subject of such Book-Entry Confirmation, stating (1) the CUSIP number(s), series and the principal amount(s) of the Bonds that have been tendered by such DTC participant pursuant to this Tender Offer, and (2) that such participant on behalf of the related Holder agrees to be bound by the terms of this Tender Offer. By causing DTC to transfer Bonds into the applicable State ATOP account, a financial institution warrants to the State that it has full authority, and has received from the Bondholder(s) of such Bonds all direction necessary, to tender and sell such Bonds as set forth in this Tender Offer.

Bondholders who are not DTC participants can only tender Bonds pursuant to this Tender Offer by making arrangements with and instructing their Financial Representative to tender the Bondholder's Bonds through the applicable State ATOP account. To ensure a Bondholder's Bonds are tendered to the applicable State ATOP account by 5:00 p.m., New York City time, on the Expiration Date, a Bondholder must provide instructions to its Financial Representative in sufficient time for the Financial Representative to tender the Bondholder's Bonds to the applicable State ATOP account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder's instructions in order to tender the Bondholder's Bonds to the applicable State ATOP account by 5:00 p.m., New York City time, on the Expiration Date.

**THE STATE, THE DEALER MANAGERS, AND THE INFORMATION AND TENDER AGENT ARE NOT RESPONSIBLE FOR THE TRANSFER OF ANY TENDERED BONDS TO THE APPLICABLE STATE ATOP ACCOUNT OR FOR ANY MISTAKES, ERRORS OR OMISSIONS IN THE TRANSFER OF ANY TENDERED BONDS.**

#### **Determinations as to Form and Validity of Tender Offer; Right of Waiver and Rejection**

All questions as to the validity (including the time of receipt at the applicable State ATOP account), form, eligibility and acceptance of any Bonds tendered for purchase pursuant to this Tender Offer will be determined by the State in its sole discretion and such determinations will be final, conclusive and binding.

The State reserves the right to waive any irregularities or defects in any tender. The State, the Dealer Managers, and the Information and Tender Agent are not obligated to give notice of any defects or irregularities in tenders and they will have no liability for failing to give such notice.

The State reserves the absolute right to reject any and all offers, whether or not they comply with the terms of this Tender Offer.

#### **Amendment or Withdrawals of Tenders Prior to an Expiration Date**

A Bondholder may amend its offer to tender for purchase in respect of the amount being tendered by causing an amended offer to be received at the applicable State ATOP account at or before 5:00 p.m., New York City time, on the Expiration Date.

An offer to tender for purchase may be withdrawn by a Bondholder by causing a withdrawal notice to be received at the applicable State ATOP Account at or before 5:00 p.m., New York City time, on the Expiration Date.

An amended offer or a notice of withdrawal must be submitted in substantially the same manner as an offer. All amendments or withdrawal notices must be made through the applicable State ATOP account. The State will not accept any amendments or withdrawals that are not made through the applicable State ATOP account. Bondholders who are not DTC participants can only amend or withdraw their offer to tender in response to this Tender Offer by making arrangements with and instructing their Financial Representative to submit the amended offer or notice of withdrawal through the applicable State ATOP account.

**Bondholders who have tendered their Bonds for purchase will not receive information from the State, the Dealer Managers or the Information and Tender Agent concerning offers made by other Bondholders. Offering Bondholders will not be afforded an opportunity to amend their offers after 5:00 p.m., New York City time on the Expiration Date. An amended or withdrawn offer must specify the applicable CUSIP number, and with respect to amended offers, the principal amount previously offered and the new amount being offered. All questions as to the validity (including the time of receipt) of an amendment or withdrawal will be determined by the State in its sole discretion and will be final, conclusive and binding.**

**ALL TENDERS OF BONDS SHALL BE IRREVOCABLE AT 5:00 P.M., NEW YORK CITY TIME, UPON THE EXPIRATION DATE.**

#### **Acceptance of Tenders for Purchase**

The State shall be under no obligation to accept any Bonds tendered for purchase pursuant to this Tender Offer. Among Bonds tendered for purchase, the State in its sole discretion will select the aggregate amount of tendered Bonds to purchase for each CUSIP, based on its determination of the economic benefit from such purchase. The State may, but is not obligated to, purchase such principal amount of tendered bonds for each CUSIP in Table 1 and Table 2 of this Tender Offer.

Should the State choose to purchase some but not all of the Bonds of a particular CUSIP, the State will accept those tendered Bonds on a pro rata basis reflecting the ratio of (a) the principal amount the State determines to purchase of such CUSIP to (b) the aggregate principal amount of valid offers to sell received. In such event, should the principal amount of any individual tender offer, when adjusted by the pro rata acceptance, result in an amount that is not a multiple of \$5,000, the principal amount of such offer will be rounded 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 will reject such holder's tender instruction in whole.

On February 10, 2025, unless such date is extended by the State (the "***Preliminary Acceptance Date***"), the State will determine the preliminary principal amount (if any) of the Bonds of each CUSIP number that it will purchase. Notice of the preliminary principal amount of the Bonds of a CUSIP number (if any) that the State will agree to purchase will be provided to the Information Services on the Preliminary Acceptance Date. See "-- Preliminary Notice of Acceptance."

As of the Final Acceptance Date, upon the terms and subject to the conditions of this Tender Offer, the State may elect to accept for purchase outstanding Bonds validly tendered pursuant to this Tender Offer (or defectively tendered, if such defect has been waived by the State), with acceptance subject to the satisfaction or waiver by the State of the conditions to the purchase of tendered Bonds. See "-- Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results" and "-- Conditions to Purchase."

On the Final Acceptance Date, the State will make a final determination of the principal amount of Bonds of each CUSIP number that it wishes to purchase from among those Bonds of such CUSIP number that were initially accepted for purchase pursuant to the Preliminary Notice of Acceptance (as defined herein). The State shall be under no obligation to purchase any Bond initially accepted on the Preliminary Acceptance Date. The State will determine the amount, if any, of Bonds of each CUSIP number that it purchases as specified on the Final Acceptance Date. Notice of the Principal Amount of all Bonds of each CUSIP number (if any) to be purchased will be provided to the Information Services on the Final Acceptance Date. See "-- Final Notice of Acceptance."

**The State will have no obligation to accept tendered Bonds for purchase. The State will determine in its sole discretion which tendered Bonds, if any, it will purchase, and therefore has the right to purchase none, some or all of the Bonds offered, notwithstanding any other statements herein about the State's current intentions for the amount of Bonds**

to be purchased. Bonds that will be purchased will be indicated by CUSIP. The State reserves the right to, and may decide to, refund, (on an advance or current basis), some or all of the Untendered Bonds through the issuance of publicly-offered or privately-placed taxable or tax-exempt obligations of the State subject to the terms of such Series of the Bonds. The State expects to refund certain of the Untendered Bonds with proceeds of the 2026 Series 1 Bonds. See also “– Bonds not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” for certain potential impacts on any untendered Bonds.

Notwithstanding any other provision of this Tender Offer, the consummation of this Tender Offer and the State’s obligation to pay for Bonds validly tendered (and not validly withdrawn) and accepted for purchase pursuant to this Tender Offer is subject to the satisfaction of or waiver of the Financing Conditions (see “OVERVIEW OF THE TENDER OFFER – General” herein) and the other conditions set forth in “– Conditions to Purchase” herein. The State reserves the right, subject to applicable law, to amend or waive any of the conditions to this Tender Offer, in whole or in part, at any time prior to the Expiration Date or from time to time, in its sole discretion. This Tender Offer may be withdrawn by the State at any time prior to the Expiration Date.

### Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results

Acceptance by the State of Bonds tendered for purchase will constitute an irrevocable agreement between the tendering Bondholder and the State to sell and purchase such Bonds, subject to the satisfaction of certain conditions to the State’s obligation to purchase tendered Bonds and the other terms of this Tender Offer. See “– Minimum Denominations” herein and “– Conditions to Purchase” herein.

The acceptance of Bonds tendered for purchase is expected to be made by notification to the Information Services on the Final Acceptance Date (the “*Final Notice of Acceptance*”). This notification will state the principal amount of the Bonds of each CUSIP number that the State has agreed to accept for tender for purchase in accordance with this Tender Offer, which may be zero for a particular CUSIP number.

### Settlement Date

Subject to satisfaction of all conditions to the State’s obligation to purchase Bonds tendered and accepted for purchase, as described herein, including, without limitation, the Financing Conditions, the Settlement Date is the day on which such Bonds will be purchased at the applicable Purchase Prices, together with Accrued Interest thereon. The Settlement Date will occur following the Final Acceptance Date, subject to all conditions to this Tender Offer having been satisfied or waived by the State. The expected Settlement Date is February 27, 2025, unless extended by the State, assuming all conditions to this Tender Offer have been satisfied or waived by the State. Bondholders whose Bonds are purchased on the Settlement Date will receive the Purchase Price plus Accrued Interest up to but not including the Settlement Date.

The State may, in its sole discretion, change the Settlement Date by giving notice to the Information Services prior to the change. See “– Conditions to Purchase.”

Subject to satisfaction of all conditions to the State’s obligation to purchase Bonds tendered and accepted for purchase pursuant to this Tender Offer, as described herein, payment by the State, or on the State’s behalf, will be made in immediately available funds on the Settlement Date by deposit with DTC of the aggregate Purchase Price and Accrued Interest on the Bonds accepted for purchase. The State expects that, in accordance with DTC’s standard procedures, DTC will transmit the aggregate Purchase Price (plus Accrued Interest) in immediately available funds to each of its participant financial institutions holding the Bonds accepted for purchase on behalf of Bondholders for delivery to the Bondholders. **The State, the Dealer Managers, and the Information and Tender Agent have no responsibility or liability for the distribution of the Purchase Prices plus Accrued Interest by DTC to the Bondholders.**

### Purchase and Accrued Interest Funds

The sources of funds to purchase the Bonds validly tendered and accepted for purchase pursuant to this Tender Offer will be proceeds of the 2025 Series 3 Bonds. The purchase of any Bonds tendered pursuant to this Tender Offer is contingent on the issuance by the State of the 2025 Series 3 Bonds, as well as certain other conditions which must be satisfied or waived on or prior to the Settlement Date. See “OVERVIEW OF THE TENDER OFFER – General” and “– Conditions to Purchase” herein for more information on the conditions precedent to this Tender Offer.

## Conditions to Purchase

In addition to the Financing Conditions (see “OVERVIEW OF THE TENDER OFFER – General” herein), if after the Final Acceptance Date, but prior to payment for the Bonds on the Settlement Date, any of the following events should occur, the State will have the absolute right to cancel its obligations to purchase Bonds without any liability to any Bondholder:

- Litigation or another proceeding is pending or threatened which the State reasonably believes may, directly or indirectly, have an adverse impact on this Tender Offer or the expected benefits of this Tender Offer to the State or the Bondholders;
- A war, national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the State reasonably believes this fact makes it inadvisable to proceed with the purchase of Bonds;
- A material change in the affairs of the State has occurred which the State reasonably believes makes it inadvisable to proceed with the purchase of Bonds;
- A material change in the net economics of the transaction has occurred due to a material change in market conditions which the State reasonably believes makes it inadvisable to proceed with the purchase of Bonds; or
- For any reason, the 2025 Series 3 Bonds are not issued.

These conditions (together with the Financing Conditions, the “*Conditions to Purchase*”) are for the sole benefit of the State and may be asserted by the State, prior to the time of payment of the Bonds it has agreed to purchase, regardless of the circumstances giving rise to any of these conditions or may be waived by the State in whole or in part at any time and from time to time in its discretion, and may be exercised independently for each CUSIP. The failure by the State at any time to exercise any of these rights will not be deemed a waiver of any of these rights, and the waiver of these rights with respect to particular facts and other circumstances will not be deemed a waiver of these rights with respect to any other facts and circumstances. Each of these rights will be deemed an ongoing right of the State which may be asserted at any time and from time to time prior to the time of payment of the Bonds it has agreed to purchase. Any determination by the State concerning the events described in this section will be final and binding upon all parties.

**HOLDERS OF BONDS WHO DO NOT TENDER THEIR BONDS, AS WELL AS HOLDERS OF BONDS WHO TENDER BONDS FOR PURCHASE THAT THE STATE IN ITS SOLE DISCRETION DOES NOT ACCEPT, IN WHOLE OR PART, FOR PURCHASE, WILL CONTINUE TO HOLD SUCH BONDS AND SUCH BONDS WILL REMAIN OUTSTANDING. THE STATE RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS OF THE STATE SUBJECT TO THE TERMS OF SUCH SERIES OF BONDS. THE STATE EXPECTS TO REFUND CERTAIN OF THE UNTENDERED BONDS WITH PROCEEDS OF THE 2026 SERIES 1 BONDS. See “OVERVIEW OF THE TENDER OFFER – Bonds Not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” herein.**

## Extension, Termination and Amendment of the Tender Offer; Changes to Terms

The State has the right to extend this Tender Offer, as to any or all of the Bonds, to any date in its sole discretion, provided that a notice of any extension of the Expiration Date is given to the Information Services, including by posting such notice to the EMMA Website on or about 9:00 a.m., New York City time, no later than the first business day after the previously scheduled Expiration Date.

The State may extend the Preliminary Acceptance Date, the Final Acceptance Date, and/or the Settlement Date by notice given to the Information Services at any time but no later than the first business day following the previously scheduled Preliminary Acceptance Date, Final Acceptance Date, and/or Settlement Date, as applicable, or any prior extension thereof. Notice of an extension of the Preliminary Acceptance Date, the Final Acceptance Date, and/or the Settlement Date will be effective when such notice is given.

The State also has the right, prior to the Expiration Date to terminate this Tender Offer at any time by giving notice to the Information Services. The termination will be effective at the time specified in such notice.

The State also has the right, prior to the Expiration Date, to amend or waive the terms of this Tender Offer in any respect and at any time by giving notice to the Information Services. This amendment or waiver will be effective at the time specified in such notice.

If the State extends this Tender Offer, or amends the terms of this Tender Offer (including a waiver of any term) in any material respect, including, without limitation, a change in any Purchase Price of the Bonds pursuant to this Tender Offer, the State shall provide notice thereof at such time (notice of which shall not be less than five (5) business days prior to the Expiration Date, as it may be extended) and in such manner to allow reasonable time for dissemination to Bondholders and for Bondholders to respond. **In such event, any offers submitted with respect to the affected Bonds prior to such change in the Purchase Price for such Bonds pursuant to this Tender Offer will remain in full force and effect and any Bondholder of such affected Bonds wishing to revoke their offer to tender such Bonds must affirmatively withdraw such offer prior to the Expiration Date.**

The State may, at any time prior to the Settlement Date, cancel this Tender Offer in its sole discretion if any of the Financing Conditions shall not have been satisfied by giving notice to the Information Services of such cancellation. The State will have no obligation to purchase Bonds if cancellation of this Tender Offer occurs or if the State fails to accept tender offers.

No extension, termination or amendment of this Tender Offer (or waiver of any terms of this Tender Offer) will change the State's right to decline to purchase any Bonds without liability. See "-- Conditions to Purchase."

The State, the Dealer Managers and the Information and Tender Agent have no obligation to ensure that a Bondholder actually receives any information given to the Information Services.

#### **AVAILABLE INFORMATION**

Certain information relating to the Bonds and the State may be obtained by contacting the Dealer Managers or the Information and Tender Agent at the contact information set forth on the page preceding the Appendices appended to this Tender Offer. Such information is limited to (i) this Tender Offer, including the information set forth in the Preliminary Official Statement which is attached hereto as APPENDIX B, and (ii) information about the State available through the EMMA Website.

References to website addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not a part of, this Tender Offer.

#### **ADDITIONAL CONSIDERATIONS**

*None of the State, the Dealer Managers or the Information and Tender Agent make any recommendation that any Bondholder tender or refrain from tendering all or any portion of the Bonds. Each Bondholder must make its decision and should read this Tender Offer, including the Preliminary Official Statement, and consult with its broker, account executive, financial advisor and/or other financial professional in making such decision.*

In deciding whether to participate in this Tender Offer, each Bondholder should consider carefully, in addition to the other information contained in this Tender Offer, the following:

- In the event that the 2025 Series 3 Bonds are not issued and sold, tendered Bonds accepted for purchase are not required to be purchased by the State and in such event, Bondholders will continue to hold their respective tendered Bonds.
- The State expects, but is not obligated, to refund certain of the Tax-Exempt Bonds that are not tendered pursuant to this Tender Offer, with the proceeds of the 2026 Series 1 Bonds.

- Even if the State does not purchase any tendered Bonds, the State shall have the right now or in the future to refund all or any portion of the tendered Bonds (other than any Bonds defeased as described above) or may in the future invite Bondholders to tender such tendered Bonds for purchase by the State.
- The purchase or redemption by the State of Bonds of any CUSIP number may have certain potential adverse effects on holders of Bonds with such CUSIP not purchased pursuant to this Tender Offer, including, but not limited to, the principal amount of the Bonds of such CUSIP number available to trade publicly may be reduced, which could adversely affect the liquidity and market value of any Untendered Bonds of that CUSIP number that remain outstanding.

### **The State May Later Acquire Bonds at More Favorable Prices with More Favorable Terms Than Those Offered Pursuant to this Tender Offer**

The State reserves the right to, and may in the future decide to, acquire some or all of the Bonds not purchased pursuant to this Tender Offer through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the consideration set forth in this Tender Offer, and which could be cash or other consideration. Any future acquisition of Bonds may be on the same terms or on terms that are more or less favorable to Bondholders than the terms described in this Tender Offer. The decision to make future purchases or exchanges by the State and the terms of such future transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the State will ultimately choose to pursue in the future.

### **Timeliness of Offers**

This Tender Offer will expire at 5:00 p.m., New York City time, on the Expiration Date (currently scheduled for February 7, 2025), unless extended or terminated. Bonds tendered for purchase as described in this Tender Offer after 5:00 p.m., New York City time, on the Expiration Date will not be accepted for tender, except in the State’s sole discretion.

### **Preliminary Acceptance Date**

On the Preliminary Acceptance Date, the State will determine by CUSIP number the preliminary aggregate principal amount (if any) of each Bond that it will purchase based on its determination of the economic benefit from such purchases. Notice of the preliminary principal amounts of Bonds of each CUSIP number to be purchased will be provided to the Information Services on the Preliminary Acceptance Date (the “*Preliminary Notice of Acceptance*”). This notification will state the preliminary aggregate principal amount of the Bonds of each CUSIP number that the State will agree to purchase in accordance with this Tender Offer, which may be zero.

### **Final Notice of Acceptance**

The State will accept tenders of Bonds, if at all, on or before 5:00 p.m., New York City time, on the Final Acceptance Date. The Final Notice of Acceptance of Bonds tendered pursuant to this Tender Offer, and whose tender of such Bonds is accepted by the State, will be given on or before 5:00 p.m., New York City time on the Final Acceptance Date, unless an Expiration Date is extended or a Tender Offer is terminated. See “TERMS OF THE TENDER OFFER – Acceptance of Tenders for Purchase” herein.

### **Priority of Allocations of 2025 Series 3 Bonds**

The State has advised Morgan Stanley, as representative to the underwriters (the “*Representative*”) for the 2025 Series 3 Bonds, that any holder of the Bonds who tenders Bonds pursuant to this Tender Offer and who submits an order to purchase any 2025 Series 3 Bonds will, subject to the following two sentences, receive special consideration of allocation for a like maturity of the 2025 Series 3 Bonds up to the principal amount of the Bonds that such bondholder is tendering and that is accepted by the State. The Representative may accept orders outside of the State’s instructed special consideration at the direction of the State. Accounts may be asked to provide additional information to the Representative and/or the State. Accounts that do not disclose and have their tender instructions verified by the Representative prior to submitting an order will not receive special consideration.

## SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following is a general summary of the U.S. federal income tax consequences for Bondholders that respond to this Tender Offer and have their offer to tender their Bonds accepted by the State. The discussion is based on the Internal Revenue Code of 1986, as amended (the “*Code*”), the Treasury Regulations promulgated thereunder, and relevant rulings and decisions now in effect, all of which are subject to change or differing interpretations. No assurances can be given that future changes in U.S. federal income tax laws will not alter the conclusions reached herein. The discussion below does not purport to deal with U.S. federal income tax consequences applicable to all categories of investors. Further, this summary does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular investor in the Bonds in light of the investor’s particular circumstances or to certain types of investors subject to special treatment under U.S. federal income tax laws (including individuals who are neither citizens nor residents of the United States; foreign corporations, trusts and estates, in each case, as defined for U.S. federal income tax purposes; insurance companies; tax-exempt organizations; financial institutions; brokers-dealers; partnerships and other entities classified as partnerships for U.S. federal income tax purposes; and persons who have hedged the risk of owning the Bonds). Tendering Bondholders should note that no rulings have been or will be sought from the Internal Revenue Service (the “*IRS*”), and no assurance can be given that the IRS will not take contrary positions with respect to any of the U.S. federal income tax consequences discussed below. This U.S. federal income tax discussion is included for general information only and should not be construed as a tax opinion nor tax advice by the State or any of its advisors or agents to the Bondholders, and Bondholders therefore should not rely upon such discussion.

The discussion does not deal with special classes of beneficial owners of the Bonds, such as dealers or traders in securities, investors that elect mark-to-market accounting, banks, financial institutions, insurance companies, retirement plans or other tax-deferred or tax advantaged accounts, tax-exempt organizations, partnerships or other pass-through entities (or entities treated as such for U.S. federal income tax purposes), U.S. expatriates, persons holding their Bonds as a part of a hedging, integration, conversion or constructive sale transaction or a straddle, Bondholders that are “United States persons,” as defined in section 7701(a)(30) of the Code (“*U.S. Holders*”) and are subject to the alternative minimum tax imposed on certain individuals and corporations, U.S. Holders that have a functional currency other than the U.S. Dollar, and persons who are not U.S. Holders (all of such holders of the Bonds should consult their tax advisors).

If a partnership or other flow-through entity holds the Bonds, the tax treatment of a partner in the partnership or beneficial owner of the flow-through entity generally will depend upon the status of the partner or beneficial owner and the activities of the partnership or flow-through entity. A partner of a partnership or a beneficial owner of a flow-through entity holding Bonds should consult its own tax advisor regarding the U.S. federal income tax consequences of this Tender Offer.

Non-tendering Bondholders will not be subject to any U.S. federal income tax consequences in connection with this Tender Offer.

**BONDHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS IN DETERMINING THE U.S. FEDERAL, STATE, LOCAL, FOREIGN AND ANY OTHER TAX CONSEQUENCES TO THEM FROM THE PURCHASE OF THEIR BONDS PURSUANT TO THIS TENDER OFFER.**

The tender of a Bond for cash will be a taxable event for U.S. federal income tax purposes. A Bondholder who sells Bonds tendered pursuant to this Tender Offer generally will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the (i) the amount of cash received (except to the extent attributable to accrued but unpaid interest on the Bonds, which will be taxed as ordinary interest income in the case of Taxable Bonds) and (ii) the Bondholder’s adjusted U.S. federal income tax basis in the Bonds (generally, the purchase price paid by the Bondholder for the Bonds, decreased by any amortized premium, and increased by the amount of any original issue discount previously included in income by such Bondholder with respect to such Bond). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate Bondholder, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such Bondholder’s holding period for the Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

Bondholders that are U.S. Holders will be subject to “backup withholding” of federal income tax in the event they fail to furnish a taxpayer identification number or there are other, related compliance failures.

## DEALER MANAGERS

Pursuant to the terms of that certain Dealer Manager Agreement between the State and the Dealer Managers, the State has retained Morgan Stanley & Co. LLC (“*Morgan Stanley*”) and Siebert Williams Shank & Co., LLC (“*Siebert*”) to act on its behalf as Dealer Managers for this Tender Offer. The State has agreed to pay the Dealer Managers customary fees for their services and to reimburse the Dealer Managers for their reasonable out-of-pocket costs and expenses relating to this Tender Offer. References in this Tender Offer to the Dealer Managers are to Morgan Stanley and Siebert only in their capacity as the Dealer Managers. The compensation of the Dealer Managers is based upon the amount of Bonds tendered to and accepted by the State.

The Dealer Managers may contact Bondholders regarding this Tender Offer and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Tender Offer to beneficial owners of the Bonds.

The Dealer Managers and their respective affiliates together comprise full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Dealer Managers and their respective affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the State for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans and/or credit default swaps) for their own account and for the accounts of their respective customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the State, including the Bonds.

In addition to their roles as Dealer Managers for the Bonds, Morgan Stanley is also serving as Representative to the underwriters for the 2025 Series 3 Bonds, and Siebert is a member of the underwriting group, as described in the Preliminary Official Statement.

Neither of the Dealer Managers is acting as a financial or municipal advisor to the State in connection with this Tender Offer.

#### **INFORMATION AND TENDER AGENT**

The State has retained Globic Advisors Inc. to serve as Information and Tender Agent for this Tender Offer. The State has agreed to pay the Information and Tender Agent customary fees for its services and to reimburse the Information and Tender Agent for its reasonable out-of-pocket costs and expenses relating to this Tender Offer.

#### **APPROVAL OF LEGAL PROCEEDINGS**

Certain legal matters and the issuance of the 2025 Series 3 Bonds will be passed upon by Foley & Lardner LLP, as Bond Counsel to the State. A copy of the form of opinion of Bond Counsel which will be delivered with the 2025 Series 3 Bonds is set forth in APPENDIX C of the Preliminary Official Statement attached hereto as APPENDIX B. Certain legal matters with respect to the 2025 Series 3 Bonds will be passed on for the State by Joshua L. Kaul, Attorney General of the State, and for the underwriters of the 2025 Series 3 Bonds and Dealer Managers, by their counsel, Chapman and Cutler LLP.

#### **MISCELLANEOUS**

No one has been authorized by the State, the Dealer Managers or the Information and Tender Agent to recommend to any Bondholder whether to tender Bonds pursuant to this Tender Offer or the amount of Bonds to tender. No one has been authorized to give any information or to make any representation in connection with this Tender Offer other than those contained in this Tender Offer. Any recommendations, information and representations given or made cannot be relied upon as having been authorized by the State, the Dealer Managers or the Information and Tender Agent.

None of the State, the Dealer Managers, or the Information and Tender Agent make any recommendation that any Bondholder tender or refrain from tendering or exchanging all or any portion of the principal amount of such Bondholder's



Bonds. Bondholders must make their own decisions and should read this Tender Offer carefully and consult with their broker, account executive, financial advisor, attorney and/or other professional in making these decisions.

Investors with questions about this Tender Offer should contact the Dealer Managers or the Information and Tender Agent. The contact information for the Dealer Managers and the Information and Tender Agent is as follows:

***The Dealer Managers for this Tender Offer are:***

<p><b>Morgan Stanley &amp; Co. LLC</b> 233 South Wacker Drive, 34th Floor Chicago, Illinois 60606 Attn: William Mack, Executive Director Tel: (312) 706-4266 Email: <a href="mailto:william.mack@morganstanley.com">william.mack@morganstanley.com</a></p>	<p><b>Siebert Williams Shank &amp; Co., LLC</b> 625 North Michigan Avenue, Suite 2350 Chicago, Illinois 60611 Attn: Ramón Ortega, Managing Director Tel: (312) 759-1040 Email: <a href="mailto:rortega@siebertwilliams.com">rortega@siebertwilliams.com</a></p>
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***The Information and Tender Agent for this Tender Offer is:***

**Globic Advisors Inc.**  
485 Madison Avenue, 7th Floor  
New York, New York 10022  
Attn: Robert Stevens  
Tel: (212) 227-9622  
Email: [rstevens@globic.com](mailto:rstevens@globic.com)  
Document Website: [www.globic.com/wisconsin](http://www.globic.com/wisconsin)

## **APPENDIX A**

### **ILLUSTRATIVE PURCHASE PRICES AND SENSITIVITY OF PURCHASE PRICES**

#### **TENDER OFFER – YIELD SPREADS (TAXABLE BONDS)**

The Fixed Spreads for the Taxable Bonds are listed in Table 1 on page (i) of the Tender Offer. The yields on the Benchmark Treasury Securities will be determined at approximately 10:00 AM, New York City time, on February 10, 2025.

The following tables provide an illustration of the Taxable Bond Purchase Prices based on yields for the Benchmark Treasury Securities as of January 24, 2025 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Taxable Bond Purchase Yield or Purchase Price that may be paid by the State.

Based on these Benchmark Treasury Security yields, the following Taxable Bond Purchase Prices would be derived:

Series	CUSIP <sup>(1)</sup>	Maturity Date	Redemption Date	Benchmark Treasury Security <sup>(2)</sup>	Illustrative Benchmark Yield <sup>(3)</sup>	Fixed Spreads	Illustrative Purchase Yield <sup>(3)</sup>	Illustrative Purchase Price per \$100 Principal Amount <sup>(3)</sup>
2019, Series 1	97705M NP6	5/1/26		2 Year	4.248%	-30	3.948%	97.878
2019, Series 1	97705M ZM0	5/1/27		2 Year	4.248%	-29	3.958%	96.241
2019, Series 1	97705M NR2	5/1/28		3 Year	4.306%	-25	4.056%	94.607
2019, Series 1	97705M NS0	5/1/29		5 Year	4.410%	-35	4.060%	93.224
2019, Series 1	97705M NT8	5/1/30		5 Year	4.410%	-26	4.150%	91.830
2019, Series 1	97705M NU5	5/1/31		7 Year	4.513%	-27	4.243%	90.347
2019, Series 1	97705M NV3	5/1/32		7 Year	4.513%	-19	4.323%	88.855
2019, Series 1	97705M ZN8	5/1/33		10 Year	4.613%	-21	4.403%	87.257
2020, Series 2	97705M QL2	5/1/26		2 Year	4.248%	-30	3.948%	97.820
2020, Series 2	97705M QM0	5/1/27		2 Year	4.248%	-29	3.958%	96.194
2020, Series 2	97705M QN8	5/1/28		3 Year	4.306%	-25	4.056%	94.565
2020, Series 2	97705M QP3	5/1/29		5 Year	4.410%	-35	4.060%	93.170
2020, Series 2	97705M QQ1	5/1/30		5 Year	4.410%	-26	4.150%	91.442
2020, Series 2	97705M QR9	5/1/31		7 Year	4.513%	-27	4.243%	89.787
2020, Series 3	97705M RW7	5/1/26		2 Year	4.248%	-30	3.948%	96.716
2020, Series 3	97705M RX5	5/1/27		2 Year	4.248%	-29	3.958%	94.231
2020, Series 3	97705M RY3	5/1/28		3 Year	4.306%	-25	4.056%	92.260
2020, Series 3	97705M SA4	5/1/30		5 Year	4.410%	-26	4.150%	88.299
2020, Series 3	97705M SB2	5/1/31	5/1/30	7 Year	4.513%	-27	4.243%	86.498
2020, Series 3	97705M SC0	5/1/32	5/1/30	7 Year	4.513%	-19	4.323%	84.178
2020, Series 3	97705M ZQ1	5/1/33	5/1/30	10 Year	4.613%	-21	4.403%	82.528
2020, Series 3	97705M SE6	5/1/34	5/1/30	10 Year	4.613%	-14	4.473%	81.071
2020, Series 3	97705M SF3	5/1/35	5/1/30	10 Year	4.613%	-6	4.553%	79.273
2020, Series 3	97705M SG1 <sup>(4)</sup>	5/1/38	5/1/30	10 Year	4.613%	14	4.753%	78.263
2020, Series 3	97705M SH9 <sup>(5)</sup>	5/1/42	5/1/30	10 Year	4.613%	38	4.993%	72.904
2021, Series 3	97705M UL7	5/1/26		2 Year	4.248%	-30	3.948%	96.410
2021, Series 3	97705M UM5	5/1/27		2 Year	4.248%	-29	3.958%	93.930
2021, Series 3	97705M UN3	5/1/28		3 Year	4.306%	-25	4.056%	91.333
2021, Series 4	97705M VL6	5/1/27		2 Year	4.248%	-29	3.958%	94.051
2021, Series 4	97705M VM4	5/1/28		3 Year	4.306%	-25	4.056%	91.654
2021, Series 4	97705M VN2	5/1/29		5 Year	4.410%	-35	4.060%	89.878
2021, Series 4	97705M VP7	5/1/30		5 Year	4.410%	-26	4.150%	87.773
2021, Series 4	97705M VQ5	5/1/31		7 Year	4.513%	-27	4.243%	85.884
2021, Series 4	97705M VR3	5/1/32	5/1/31	7 Year	4.513%	-19	4.323%	84.399
2021, Series 4	97705M VS1	5/1/33	5/1/31	10 Year	4.613%	-21	4.403%	82.977
2021, Series 4	97705M VT9	5/1/34	5/1/31	10 Year	4.613%	-14	4.473%	81.563
2021, Series 4	97705M VU6	5/1/35	5/1/31	10 Year	4.613%	-6	4.553%	80.209
2021, Series 4	97705M VV4	5/1/36	5/1/31	10 Year	4.613%	1	4.623%	79.048
2022, Series 2	97705M XB6	5/1/28		3 Year	4.306%	-25	4.056%	94.636
2022, Series 2	97705M XC4	5/1/29		5 Year	4.410%	-35	4.060%	93.604
2022, Series 2	97705M XD2	5/1/30		5 Year	4.410%	-26	4.150%	92.121
2022, Series 2	97705M XE0	5/1/31		7 Year	4.513%	-27	4.243%	90.848
2022, Series 2	97705M XF7	5/1/32		7 Year	4.513%	-19	4.323%	89.546
2022, Series 2	97705M XG5 <sup>(6)</sup>	5/1/37	5/1/32	10 Year	4.613%	10	4.713%	85.268

(1) CUSIP data herein is provided by CGS. CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. No representations are made as to the accuracy of the CUSIP numbers.

(2) Each Benchmark Treasury Security will be the most recently auctioned “on-the-run” U.S. Treasury Security for the maturity indicated as of the date and time that the Taxable Bond Purchase Price for the Bonds is set.

(3) Illustrative yields and Taxable Bond Purchase Prices are examples and are being provided for convenience only. The Taxable Bond Purchase Prices herein should not be relied upon by a Bondholder as an indication of the Taxable Bond Purchase Price that may be paid by the State.

(4) Will be priced to the average life date of 5/9/2037.

(5) Will be priced to the average life date of 11/15/2040.

(6) Will be priced to the average life date of 3/5/2037.

As a measure of the sensitivity of the Taxable Bond Purchase Prices to changes in the yield on the Benchmark Treasury Security, the following table shows the impact on the Taxable Bond Purchase Yield of a 0.10% (10 basis point) movement in the yield on the Benchmark Treasury Security.

		Illustrative Purchase Prices				
Series	CUSIP <sup>(1)</sup>	Maturity Date	Illustrative Purchase Yield <sup>(2)</sup>	Illustrative Purchase Price (Assuming a 0.10% Increase in Benchmark Treasury Security Yield) <sup>(2)</sup>	Illustrative Purchase Price per \$100 Principal Amount <sup>(2)</sup>	Illustrative Purchase Price (Assuming a 0.10% Decrease in Benchmark Treasury Security Yield) <sup>(2)</sup>
2019, Series 1	97705M NP6	5/1/26	3.948%	97.766	97.878	97.991
2019, Series 1	97705M ZM0	5/1/27	3.958%	96.040	96.241	96.443
2019, Series 1	97705M NR2	5/1/28	4.056%	94.321	94.607	94.893
2019, Series 1	97705M NS0	5/1/29	4.060%	92.859	93.224	93.590
2019, Series 1	97705M NT8	5/1/30	4.150%	91.392	91.830	92.271
2019, Series 1	97705M NU5	5/1/31	4.243%	89.841	90.347	90.857
2019, Series 1	97705M NV3	5/1/32	4.323%	88.286	88.855	89.429
2019, Series 1	97705M ZN8	5/1/33	4.403%	86.630	87.257	87.889
2020, Series 2	97705M QL2	5/1/26	3.948%	97.708	97.820	97.932
2020, Series 2	97705M QM0	5/1/27	3.958%	95.992	96.194	96.396
2020, Series 2	97705M QN8	5/1/28	4.056%	94.280	94.565	94.852
2020, Series 2	97705M QP3	5/1/29	4.060%	92.806	93.170	93.537
2020, Series 2	97705M QQ1	5/1/30	4.150%	91.005	91.442	91.882
2020, Series 2	97705M QR9	5/1/31	4.243%	89.282	89.787	90.295
2020, Series 3	97705M RW7	5/1/26	3.948%	96.604	96.716	96.827
2020, Series 3	97705M RX5	5/1/27	3.958%	94.032	94.231	94.431
2020, Series 3	97705M RY3	5/1/28	4.056%	91.978	92.260	92.542
2020, Series 3	97705M SA4	5/1/30	4.150%	87.870	88.299	88.731
2020, Series 3	97705M SB2	5/1/31	4.243%	86.004	86.498	86.996
2020, Series 3	97705M SC0	5/1/32	4.323%	83.626	84.178	84.735
2020, Series 3	97705M ZQ1	5/1/33	4.403%	81.920	82.528	83.141
2020, Series 3	97705M SE6	5/1/34	4.473%	80.412	81.071	81.736
2020, Series 3	97705M SF3	5/1/35	4.553%	78.569	79.273	79.983
2020, Series 3	97705M SG1 <sup>(3)</sup>	5/1/38	4.753%	77.473	78.263	79.063
2020, Series 3	97705M SH9 <sup>(4)</sup>	5/1/42	4.993%	72.018	72.904	73.804
2021, Series 3	97705M UL7	5/1/26	3.948%	96.299	96.410	96.521
2021, Series 3	97705M UM5	5/1/27	3.958%	93.731	93.930	94.129
2021, Series 3	97705M UN3	5/1/28	4.056%	91.053	91.333	91.613
2021, Series 4	97705M VL6	5/1/27	3.958%	93.853	94.051	94.251
2021, Series 4	97705M VM4	5/1/28	4.056%	91.374	91.654	91.935
2021, Series 4	97705M VN2	5/1/29	4.060%	89.521	89.878	90.237
2021, Series 4	97705M VP7	5/1/30	4.150%	87.346	87.773	88.203
2021, Series 4	97705M VQ5	5/1/31	4.243%	85.392	85.884	86.380
2021, Series 4	97705M VR3	5/1/32	4.323%	83.845	84.399	84.956
2021, Series 4	97705M VS1	5/1/33	4.403%	82.367	82.977	83.592
2021, Series 4	97705M VT9	5/1/34	4.473%	80.902	81.563	82.231
2021, Series 4	97705M VU6	5/1/35	4.553%	79.501	80.209	80.924
2021, Series 4	97705M VV4	5/1/36	4.623%	78.297	79.048	79.808
2022, Series 2	97705M XB6	5/1/28	4.056%	94.351	94.636	94.923
2022, Series 2	97705M XC4	5/1/29	4.060%	93.239	93.604	93.972
2022, Series 2	97705M XD2	5/1/30	4.150%	91.682	92.121	92.563
2022, Series 2	97705M XE0	5/1/31	4.243%	90.340	90.848	91.359
2022, Series 2	97705M XF7	5/1/32	4.323%	88.974	89.546	90.122
2022, Series 2	97705M XG5 <sup>(5)</sup>	5/1/37	4.713%	84.445	85.268	86.101

(1) CUSIP data herein is provided by CGS. CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. No representations are made as to the accuracy of the CUSIP numbers.

(2) Illustrative yields and Taxable Bond Purchase Prices are examples and are being provided for convenience only. The Taxable Bond Purchase Prices herein should not be relied upon by a Bondholder as an indication of the Taxable Bond Purchase Price that may be paid by the State.

(3) Will be priced to the average life date of 5/9/2037.

(4) Will be priced to the average life date of 11/15/2040.

(5) Will be priced to the average life date of 3/5/2037.

## TENDER OFFER – YIELD SPREADS (TAX-EXEMPT BONDS)

The Fixed Spreads for the Tax-Exempt Bonds are listed in Table 2 on page (ii) of the Tender Offer. The yield on the BVAL Index will be determined at 10:00 AM, New York City time, on February 10, 2025.

The following table provides an illustration of the Tax-Exempt Bond Purchase Prices based on yields for the applicable BVAL Index as of January 24, 2025 at approximately 10:00 AM, New York City time and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Tax-Exempt Bond Purchase Yield or Purchase Price that may be paid by the State.

Based on these BVAL Index yields, the following Tax-Exempt Bond Purchase Prices would be derived:

Series	CUSIP <sup>(1)</sup>	Maturity Date	Redemption Date	Applicable BVAL Index	Illustrative		Illustrative Purchase Yield	Illustrative Purchase Price per \$100 Principal Amount <sup>(2)(3)</sup>
					BVAL Index Yield <sup>(2)</sup>	Fixed Spreads		
2016, Series 2	97705M ED3	11/1/28	5/1/26	Nov-2028	2.833%	-65	2.183%	103.254
2016, Series 2	97705M EE1	11/1/29	5/1/26	Nov-2029	2.866%	-62	2.246%	103.180
2016, Series 2	97705M ZJ7	11/1/30	5/1/26	Nov-2030	2.914%	-37	2.544%	101.676
2016, Series 2	97705M ZK4	11/1/30	5/1/26	Nov-2030	2.914%	-63	2.284%	103.135
2017, Series 1	97705M GT6	11/1/29	5/1/27	Nov-2029	2.866%	-45	2.416%	105.446
2017, Series 1	97705M GU3	11/1/30	5/1/27	Nov-2030	2.914%	-41	2.504%	105.254
2017, Series 1	97705M GV1	11/1/31	5/1/27	Nov-2031	2.961%	-39	2.571%	105.108
2017, Series 3	97705M KR5	11/1/29	5/1/27	Nov-2029	2.866%	-45	2.416%	105.446
2017, Series 3	97705M KS3	11/1/30	5/1/27	Nov-2030	2.914%	-41	2.504%	105.254
2017, Series 3	97705M KT1	11/1/31	5/1/27	Nov-2031	2.961%	-39	2.571%	105.108
2017, Series 3	97705M KU8	11/1/32	5/1/27	Nov-2032	3.014%	-41	2.604%	105.037
2017, Series 3	97705M KV6	11/1/33	5/1/27	Nov-2033	3.068%	-42	2.648%	104.941
2017, Series 3	97705M KW4	11/1/34	5/1/27	Nov-2034	3.117%	-28	2.837%	102.436
2018, Series A	97705M LP8	5/1/33	5/1/26	May-2033	3.041%	-37	2.671%	101.527
2018, Series A	97705M LQ6	5/1/34	5/1/26	May-2034	3.093%	-37	2.723%	101.467
2018, Series A	97705M LR4	5/1/35	5/1/26	May-2035	3.141%	-38	2.761%	101.422
2018, Series A	97705M LS2	5/1/36	5/1/26	May-2036	3.191%	-37	2.821%	101.353
2018, Series B	97705M MF9	5/1/32	5/1/26	May-2032	2.987%	-62	2.367%	103.037
2018, Series B	97705M MG7	5/1/33	5/1/26	May-2033	3.041%	-61	2.431%	102.961
2019, Series A	97705M MZ5	5/1/30	5/1/26	May-2030	2.888%	-63	2.258%	103.166
2019, Series A	97705M NA9	5/1/31	5/1/26	May-2031	2.938%	-63	2.308%	103.106
2019, Series A	97705M NB7	5/1/32	5/1/26	May-2032	2.987%	-62	2.367%	103.037
2019, Series A	97705M NG6	5/1/37	5/1/26	May-2037	3.247%	-56	2.687%	102.660
2019, Series A	97705M NH4	5/1/38	5/1/26	May-2038	3.303%	-53	2.773%	102.559
2019, Series A	97705M NJ0	5/1/39	5/1/26	May-2039	3.366%	-52	2.846%	102.473
2019, Series A	97705M NK7	5/1/40	5/1/26	May-2040	3.430%	-50	2.930%	102.375
2019, Series B	97705M PK5	5/1/31	5/1/27	May-2031	2.938%	-20	2.738%	102.647
2019, Series B	97705M PL3	5/1/32	5/1/27	May-2032	2.987%	-21	2.777%	102.564
2019, Series B	97705M PM1	5/1/33	5/1/27	May-2033	3.041%	-22	2.821%	102.470
2019, Series B	97705M PN9	5/1/34	5/1/27	May-2034	3.093%	-41	2.683%	104.865
2019, Series B	97705M PP4	5/1/35	5/1/27	May-2035	3.141%	-37	2.771%	104.675
2019, Series B	97705M PQ2	5/1/36	5/1/27	May-2036	3.191%	-35	2.841%	104.524
2019, Series B	97705M PR0	5/1/37	5/1/27	May-2037	3.247%	-34	2.907%	104.381
2019, Series B	97705M PS8	5/1/38	5/1/27	May-2038	3.303%	-33	2.973%	104.239
2019, Series B	97705M PT6	5/1/39	5/1/27	May-2039	3.366%	-33	3.036%	104.104
2019, Series B	97705M PU3	5/1/40	5/1/27	May-2040	3.430%	-34	3.090%	103.988
2020, Series A	97705M RG2	5/1/31	5/1/28	May-2031	2.938%	-37	2.568%	107.372
2020, Series A	97705M RH0	5/1/32	5/1/28	May-2032	2.987%	-37	2.617%	107.217
2020, Series A	97705M RJ6	5/1/33	5/1/28	May-2033	3.041%	-38	2.661%	107.078
2020, Series A	97705M RK3	5/1/34	5/1/28	May-2034	3.093%	-36	2.733%	106.851
2020, Series A	97705M RL1	5/1/35	5/1/28	May-2035	3.141%	-34	2.801%	106.637
2020, Series A	97705M RM9	5/1/36	5/1/28	May-2036	3.191%	-34	2.851%	106.480
2021, Series A	97705M UY9	5/1/31	5/1/28	May-2031	2.938%	-37	2.568%	107.372
2021, Series A	97705M UZ6	5/1/32	5/1/28	May-2032	2.987%	-37	2.617%	107.217
2021, Series A	97705M VA0	5/1/33	5/1/28	May-2033	3.041%	-38	2.661%	107.078
2021, Series A	97705M VB8	5/1/34	5/1/28	May-2034	3.093%	-36	2.733%	106.851
2021, Series A	97705M VC6	5/1/35	5/1/28	May-2035	3.141%	-34	2.801%	106.637
2021, Series A	97705M VD4	5/1/36	5/1/28	May-2036	3.191%	-34	2.851%	106.480

(1) CUSIP data herein is provided by the CGS. CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. No representations are made as to the accuracy of the CUSIP numbers.

(2) Illustrative yields and Tax-Exempt Bond Purchase Prices are examples and are being provided for convenience only. The Tax-Exempt Bond Purchase Prices herein should not be relied upon by a Bondholder as an indication of the Tax-Exempt Bond Purchase Price that may be paid by the State.

(3) Priced to the redemption date.

As a measure of the sensitivity of the Tax-Exempt Bond Purchase Prices to changes in the BVAL Index yield, the following table shows the impact on the Tax-Exempt Bond Purchase Yield of a 0.10% (10 basis point) movement in the BVAL Index yield.

Series	CUSIP <sup>(1)</sup>	Maturity Date	Illustrative Purchase Yield <sup>(2)</sup>	Illustrative Purchase Prices		
				Illustrative Purchase Price (Assuming a 0.10% Increase in BVAL Index Yield) <sup>(2)(3)</sup>	Illustrative Purchase Price per \$100 Principal Amount <sup>(2)(3)</sup>	Illustrative Purchase Price (Assuming a 0.10% Decrease in BVAL Index Yield) <sup>(2)(3)</sup>
2016, Series 2	97705M ED3	11/1/28	2.183%	103.136	103.254	103.373
2016, Series 2	97705M EE1	11/1/29	2.246%	103.061	103.180	103.298
2016, Series 2	97705M ZJ7	11/1/30	2.544%	101.559	101.676	101.792
2016, Series 2	97705M ZK4	11/1/30	2.284%	103.017	103.135	103.253
2017, Series 1	97705M GT6	11/1/29	2.416%	105.228	105.446	105.664
2017, Series 1	97705M GU3	11/1/30	2.504%	105.037	105.254	105.472
2017, Series 1	97705M GV1	11/1/31	2.571%	104.891	105.108	105.326
2017, Series 3	97705M KR5	11/1/29	2.416%	105.228	105.446	105.664
2017, Series 3	97705M KS3	11/1/30	2.504%	105.037	105.254	105.472
2017, Series 3	97705M KT1	11/1/31	2.571%	104.891	105.108	105.326
2017, Series 3	97705M KU8	11/1/32	2.604%	104.820	105.037	105.254
2017, Series 3	97705M KV6	11/1/33	2.648%	104.725	104.941	105.158
2017, Series 3	97705M KW4	11/1/34	2.837%	102.223	102.436	102.649
2018, Series A	97705M LP8	5/1/33	2.671%	101.411	101.527	101.644
2018, Series A	97705M LQ6	5/1/34	2.723%	101.350	101.467	101.583
2018, Series A	97705M LR4	5/1/35	2.761%	101.306	101.422	101.539
2018, Series A	97705M LS2	5/1/36	2.821%	101.237	101.353	101.469
2018, Series B	97705M MF9	5/1/32	2.367%	102.919	103.037	103.155
2018, Series B	97705M MG7	5/1/33	2.431%	102.843	102.961	103.079
2019, Series A	97705M MZ5	5/1/30	2.258%	103.047	103.166	103.284
2019, Series A	97705M NA9	5/1/31	2.308%	102.988	103.106	103.225
2019, Series A	97705M NB7	5/1/32	2.367%	102.919	103.037	103.155
2019, Series A	97705M NG6	5/1/37	2.687%	102.542	102.660	102.777
2019, Series A	97705M NH4	5/1/38	2.773%	102.441	102.559	102.676
2019, Series A	97705M NJ0	5/1/39	2.846%	102.356	102.473	102.590
2019, Series A	97705M NK7	5/1/40	2.930%	102.258	102.375	102.492
2019, Series B	97705M PK5	5/1/31	2.738%	102.434	102.647	102.861
2019, Series B	97705M PL3	5/1/32	2.777%	102.350	102.564	102.777
2019, Series B	97705M PM1	5/1/33	2.821%	102.257	102.470	102.683
2019, Series B	97705M PN9	5/1/34	2.683%	104.649	104.865	105.082
2019, Series B	97705M PP4	5/1/35	2.771%	104.459	104.675	104.891
2019, Series B	97705M PQ2	5/1/36	2.841%	104.308	104.524	104.740
2019, Series B	97705M PR0	5/1/37	2.907%	104.166	104.381	104.597
2019, Series B	97705M PS8	5/1/38	2.973%	104.025	104.239	104.455
2019, Series B	97705M PT6	5/1/39	3.036%	103.889	104.104	104.319
2019, Series B	97705M PU3	5/1/40	3.090%	103.774	103.988	104.203
2020, Series A	97705M RG2	5/1/31	2.568%	107.056	107.372	107.689
2020, Series A	97705M RH0	5/1/32	2.617%	106.901	107.217	107.534
2020, Series A	97705M RJ6	5/1/33	2.661%	106.763	107.078	107.394
2020, Series A	97705M RK3	5/1/34	2.733%	106.537	106.851	107.166
2020, Series A	97705M RL1	5/1/35	2.801%	106.324	106.637	106.952
2020, Series A	97705M RM9	5/1/36	2.851%	106.167	106.480	106.794
2021, Series A	97705M UY9	5/1/31	2.568%	107.056	107.372	107.689
2021, Series A	97705M UZ6	5/1/32	2.617%	106.901	107.217	107.534
2021, Series A	97705M VA0	5/1/33	2.661%	106.763	107.078	107.394
2021, Series A	97705M VB8	5/1/34	2.733%	106.537	106.851	107.166
2021, Series A	97705M VC6	5/1/35	2.801%	106.324	106.637	106.952
2021, Series A	97705M VD4	5/1/36	2.851%	106.167	106.480	106.794

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(3) Priced to the redemption date.

**APPENDIX B**  
**PRELIMINARY OFFICIAL STATEMENT**

New Issue

*This Official Statement provides information about the Bonds. 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 Official Statement.*

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

**STATE OF WISCONSIN**

**\$ \* GENERAL OBLIGATION REFUNDING BONDS OF 2025, SERIES 3**  
**\$ \* GENERAL OBLIGATION REFUNDING BONDS OF 2026, SERIES 1**  
**(FORWARD DELIVERY)**

**Dated: Date of Delivery** **Due: May 1, as shown on the inside front cover**

**Ratings** Kroll Bond Rating Agency, LLC  
 Moody’s Investors Service, Inc.  
 S&P Global Ratings

**Tax Status** Interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, interest on the Bonds is included in determining the “adjusted financial statement income” of certain corporations on which the federal alternative minimum tax is imposed under the Code—*See page 14.*  
 Interest on the Bonds is not exempt from current State of Wisconsin income or franchise taxes—*See page 16.*

**Redemption\*** The 2025 Series 3 Bonds maturing on or after May 1, are callable at par on May 1, or any date thereafter—*See page 4.*  
 The 2026 Series 1 Bonds maturing on or after May 1, are callable at par on May 1, or any date thereafter—*See page 4.*  
 The Series Bonds maturing on May 1, are subject to mandatory sinking fund redemption at par—*See page 4.*

**Security** General obligations of the State of Wisconsin—*See page 3.*

**Purpose** Bond proceeds are being used for the current refunding (including by purchasing Tendered Bonds pursuant to the Invitation) of general obligation bonds previously issued by the State of Wisconsin for general governmental purposes—*See page 2.*

**Interest Payment Dates** May 1 and November 1

**First Interest Payment Date** November 1, 2025 for the 2025 Series 3 Bonds and November 1, 2026 for the 2026 Series 1 Bonds

**Delivery** On or about , 2025 for the 2025 Series 3 Bonds

**Forward Delivery** On or about , 2026 for the 2026 Series 1 Bonds. The forward delivery date for the 2026 Series 1 Bonds and certain conditions to the Underwriters’ obligation to purchase the 2026 Series 1 Bonds on the settlement date give rise to certain risks to investors—*See page 7.*

The Representative will require investors purchasing the 2026 Series 1 Bonds to execute and deliver a Delayed Delivery Contract, the form of which is attached hereto as **APPENDIX E.**

**Denominations** Multiples of \$5,000

**Bond Counsel** Foley & Lardner LLP

**Registrar/Paying Agent** Secretary of Administration

**Issuer Contact** Wisconsin Capital Finance Office  
 (608) 267-1836; [DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov)

**Book-Entry System** The Depository Trust Company—*See page 7.*

**2024 Annual Report** This 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 20, 2024—*See APPENDIX A.*

The prices and yields listed on the **inside front cover** were determined on , 2025 at negotiated sale.

**Morgan Stanley**

**Siebert Williams Shank**

**American Veterans Group, PBC**

**Hilltop Securities Inc.**

**Oppenheimer & Co. Inc.**

, 2025

\*Preliminary; subject to change.

THIS PRELIMINARY OFFICIAL STATEMENT, which is in a form “deemed final” by the State as of this date 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. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.



**CUSIP NUMBERS, MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, AND OTHER INFORMATION**

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

**STATE OF WISCONSIN**

**\$ \* GENERAL OBLIGATION REFUNDING BONDS OF 2025, SERIES 3**

<b>CUSIP</b>	<b>Due (May 1)*</b>	<b>Principal Amount*</b>	<b>Interest Rate</b>	<b>Yield at Issuance</b>	<b>Price at Issuance</b>	<b>First Optional Call Date (May 1)*</b>	<b>Call Price*</b>
	2026						
	2027						
	2028						
	2029						
	2030						
	2031						
	2032						
	2033						
	2034						
	2035						
	2036						
	2037						
	2038						
	2039						
	2040						
	2041						
	2042						

**\$ \* GENERAL OBLIGATION REFUNDING BONDS OF 2026, SERIES 1 (FORWARD DELIVERY)**

<b>CUSIP</b>	<b>Due (May 1)*</b>	<b>Principal Amount*</b>	<b>Interest Rate</b>	<b>Yield at Issuance</b>	<b>Price at Issuance</b>	<b>First Optional Call Date (May 1)*</b>	<b>Call Price*</b>
	2027						
	2028						
	2029						
	2030						
	2031						
	2032						
	2033						
	2034						
	2035						
	2036						
	2037						
	2038						
	2039						
	2040						

\*Preliminary; subject to change.

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.

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 **inside front cover** hereof and such public offering prices may be changed from time to time by the Underwriters.

## TABLE OF CONTENTS

	Page		Page
STATE OFFICIALS PARTICIPATING IN		OTHER INFORMATION .....	11
ISSUANCE AND SALE OF THE BONDS .....	ii	Limitations on Issuance of General Obligations .....	11
SUMMARY DESCRIPTION OF BONDS .....	iii	Borrowing Plans .....	11
INTRODUCTION .....	1	Reference Information About the Bonds .....	12
THE STATE .....	1	Municipal Advisor .....	13
PLAN OF REFUNDING .....	2	Legal Investment .....	13
General .....	2	Legal Opinions .....	13
Invitation to Tender Bonds .....	2	TAX MATTERS .....	14
Current Refundings .....	3	Federal Tax Considerations .....	14
Use of Proceeds and Pledge .....	3	State Tax Considerations .....	16
THE BONDS .....	3	Miscellaneous Tax Considerations .....	16
General .....	3	CONTINUING DISCLOSURE .....	16
Security .....	3	APPENDIX A—CERTAIN INFORMATION	
Redemption Provisions .....	4	ABOUT THE STATE .....	A-1
Registration and Payment of Bonds .....	5	APPENDIX B—GENERAL OBLIGATION	
Ratings .....	5	ISSUANCE STATUS REPORT .....	B-1
Sources and Uses of Funds .....	5	APPENDIX C—EXPECTED FORMS OF BOND	
Book-Entry-Only Form .....	5	COUNSEL OPINIONS .....	C-1
UNDERWRITING .....	6	APPENDIX D—REFUNDED BONDS .....	D-1
General .....	6	APPENDIX E—FORM OF DELAYED DELIVERY	
Special Consideration for Bondholders with		CONTRACT .....	E-1
respect to 2025 Series 3 Bonds .....	7		
Certain Forward Delivery Considerations,			
Acknowledgments, and Risks .....	7		

**STATE OFFICIALS PARTICIPATING IN THE ISSUANCE  
AND SALE OF THE BONDS**

**BUILDING COMMISSION MEMBERS\***

<b>Voting Members</b>	<b>Term of Office Expires</b>
Governor Tony Evers, Chairperson	January 4, 2027
Representative Rob Swearingen, Vice Chairperson	January 4, 2027
Senator André Jacque	January 4, 2027
Senator Mary Felzkowski	January 3, 2029
Senator Brad Pfaff	January 3, 2029
Representative Jill Billings	January 4, 2027
Representative Robert Wittke	January 4, 2027
Ms. Barb Worcester, Citizen Member	At the pleasure of the Governor
<b>Nonvoting, Advisory Member</b>	—
Mr. Kevin Trinastic, State Ranking Architect Department of Administration	
<b>Building Commission Secretary</b>	
Ms. Naomi De Mers, Administrator Division of Facilities Development Department of Administration	At the pleasure of the Building Commission and the Secretary of Administration

**OTHER PARTICIPANTS**

Mr. Joshua L. Kaul State Attorney General	January 4, 2027
Ms. Kathy K. Blumenfeld, 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  
[DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov)

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

Ms. Katherine Miller  
Deputy Capital Finance Director  
(608) 266-2305

Ms. Andrea Ceron  
Capital Finance Officer  
(608) 267-0374

Ms. Amy Johnson  
Capital Finance Officer  
(608) 267-0739

Ms. Jessica Fandrich  
Capital Finance Officer  
(608) 267-2734

Ms. Rachel Liegel  
Capital Finance Officer  
(608) 267-7399

\* 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 Official Statement.*

Principal Amounts and Descriptions:	\$ * State of Wisconsin General Obligation Refunding Bonds of 2025, Series 3 \$ * State of Wisconsin General Obligation Refunding Bonds of 2026, Series 1 (Forward Delivery)
Denominations:	Multiples of \$5,000
Date of Issue:	Date of delivery On or about           , 2025 for the 2025 Series 3 Bonds and on or about           , 2026 for the 2026 Series 1 Bonds
Forward Delivery:	The forward delivery date and certain conditions to the Underwriters' obligation to purchase the 2026 Series 1 Bonds on the settlement date give rise to certain risks to investors— <i>See page 7.</i>  The Representative will require investors purchasing the 2026 Series 1 Bonds to execute and deliver a Delayed Delivery Contract, the form of which is attached hereto as <b>APPENDIX E.</b>
Record Date:	April 15 and October 15
Interest Payments:	May 1 and November 1, beginning November 1, 2025 for the 2025 Series 3 Bonds and November 1, 2026 for the 2026 Series 1 Bonds
Maturities:	2025 Series 3 Bonds; May 1, 2026-42* 2026 Series 1 Bonds; May 1, 2027-40*— <i>See inside front cover.</i>
Redemption*:	<i>Optional</i> —The 2025 Series 3 Bonds maturing on or after May 1,            are callable at par on May 1,            or any date thereafter— <i>See page 4.</i>  The 2026 Series 1 Bonds maturing on or after May 1,            are callable at par on May 1,            or any date thereafter— <i>See page 4.</i>  <i>Sinking Fund</i> —The            Bonds maturing on May 1,            are subject to mandatory sinking fund redemption at par— <i>See page 4.</i>
Form:	Book-entry-only— <i>See page 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 January 1, 2025, general obligations of the State were outstanding in the principal amount of \$6,754,033,000.
Additional General Obligation Debt:	The State may issue additional general obligation debt— <i>See page 11.</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 (including by purchasing Tendered Bonds pursuant to the Invitation) of general obligation bonds previously issued by the State 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 Status:	Interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, interest on the Bonds is included in determining the “adjusted financial statement income” of certain corporations on which the federal alternative minimum tax is imposed under the Code— <i>See page 14.</i>  Interest on the Bonds is not exempt from current State of Wisconsin income or franchise taxes— <i>See page 16.</i>
Legal Opinion:	Validity and tax opinions to be provided by Foley & Lardner LLP— <i>See page C-1.</i>
2024 Annual Report:	This Official Statement incorporates by reference, and makes updates and additions to, <b>Parts I, II, and III</b> of the State of Wisconsin Continuing Disclosure Annual Report, dated December 20, 2024— <i>See APPENDIX A.</i>

\*Preliminary; subject to change.

# OFFICIAL STATEMENT

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

## STATE OF WISCONSIN

**\$ \* GENERAL OBLIGATION REFUNDING BONDS OF  
2025, SERIES 3**

**\$ \* GENERAL OBLIGATION REFUNDING BONDS OF  
2026, SERIES 1 (FORWARD DELIVERY)**

### INTRODUCTION

This Official Statement provides information about the \$ \* General Obligation Refunding Bonds of 2025, Series 3 (**2025 Series 3 Bonds**) and \* General Obligation Refunding Bonds of 2026, Series 1 (Forward Delivery) (**2026 Series 1 Bonds**) (collectively, the 2025 Series 3 Bonds and the 2026 Series 1 Bonds are called the **Bonds**), which are being issued by the State of Wisconsin (**State**). This 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 20, 2024 (**2024 Annual Report**).

The Bonds are authorized under the Wisconsin Constitution and the Wisconsin Statutes, and are being issued pursuant to 2024 State of Wisconsin Building Commission Resolution 6, adopted on August 7, 2024 (**Resolution**), by the State of Wisconsin Building Commission (**Commission**).

The Commission, an agency of the State, is empowered by law to authorize, issue, and sell all of 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 this Official Statement. This 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 2024 Annual Report. **APPENDIX A** also makes updates and additions to Part II of the 2024 Annual Report, including but not limited to, General Fund information for the 2024-25 fiscal year through December 31, 2024, which is presented on either a cash basis or an agency-recorded basis, and projected General Fund information for the remainder of the 2024-25 fiscal year, which is presented on a cash basis.

\*Preliminary; subject to change.

Requests for additional public 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) 267-1836  
*E-mail:* [DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov)  
*Websites:* [doa.wi.gov/capitalfinance](http://doa.wi.gov/capitalfinance)  
[wisconsinbonds.com](http://wisconsinbonds.com)

## PLAN OF REFUNDING

### General

The Bonds are being issued for the purposes and within the amounts authorized by the Wisconsin State Legislature (**Legislature**). See **APPENDIX B**.

The 2025 Series 3 Bonds are being issued for the current refunding (by purchasing Tendered Bonds, as described below, on the date of issuance of the 2025 Series 3 Bonds (**Settlement Date**)) of certain maturities, or portions thereof, of general obligation bonds previously issued by the State for general governmental purposes (**Purchased Bonds**) and to pay for costs of issuance.

The 2026 Series 1 Bonds are being issued for the current refunding on May 1, 2026 of certain maturities, or portions of maturities, of general obligation bonds previously issued by the State for general governmental purposes (**Forward Delivery Refunded Bonds**) (collectively, the Purchased Bonds and the Forward Delivery Refunded Bonds are called the **Refunded Bonds**) and to pay for costs of issuance.

The maturities, or portions of maturities, associated with the refunding are currently outstanding in the total principal amount of \$ . **APPENDIX D** identifies and provides information about the Refunded Bonds.

### Invitation to Tender Bonds

On January 24, 2025, the State released an Invitation to Tender Bonds (**Invitation**), inviting holders of certain maturities of the State's outstanding general obligation bonds (**Invited Bonds**) to tender their Invited Bonds for purchase by the State on the terms and conditions set forth in the Invitation. The purpose of the Invitation is to give the State the opportunity to retire the Invited Bonds on the Settlement Date.

Pursuant to the Invitation, the owners of the Invited Bonds may tender their Invited Bonds (**Tendered Bonds**) for cash and, subject to the conditions set forth in the Invitation, the State expects to purchase some or all of the Tendered Bonds at the purchase prices and on the other terms set forth in the Invitation, as supplemented or amended via pricing notice or otherwise. The Purchased Bonds will be canceled on the Settlement Date and will no longer be outstanding. Funds to pay the purchase price of the Purchased Bonds and costs of the Invitation are expected to be provided from the proceeds of the 2025 Series 3 Bonds.

This discussion is not intended to summarize the terms of the Invitation or to solicit offers to tender Invited Bonds. Reference is made to the Invitation for a discussion of the terms of the Invitation and the conditions for settlement of the Invited Bonds validly tendered and accepted for purchase. The State has filed the Invitation with the Municipal Securities Rulemaking Board (**MSRB**) through its Electronic Municipal Market Access (**EMMA**) system, and a copy is available from the State as provided on pages **A-1 and A-2**.

**APPENDIX D** identifies and provides information about the Purchased Bonds.

## Current Refundings

Upon delivery of each series of the Bonds, a portion of the proceeds thereof will be deposited into the State's Bond Security and Redemption Fund and (1) with respect to the 2025 Series 3 Bonds, be used to pay the purchase price of the Purchased Bonds on the Settlement Date and (2) with respect to the 2026 Series 1 Bonds, be used to pay the principal or redemption price of, and interest on, the Forward Delivery Refunded Bonds on May 1, 2026.

**APPENDIX D** identifies and provides information about the Forward Delivery Refunded Bonds.

## Use of Proceeds and Pledge

The portions of 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, or the purchase price of, the corresponding 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 is subtracted from the amount of outstanding aggregate public debt of the State.

## THE BONDS

### General

The **inside front cover** of this 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 respective dates of delivery (expected to be \_\_\_\_\_, 2025 for the 2025 Series 3 Bonds and \_\_\_\_\_, 2026 for the 2026 Series 1 Bonds) and will bear interest from those respective dates, payable on May 1 and November 1 of each year, beginning on November 1, 2025 for the 2025 Series 3 Bonds and November 1, 2026 for the 2026 Series 1 Bonds.

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 at Par*

The 2025 Series 3 Bonds maturing on or after May 1, may be redeemed on May 1, , 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 2026 Series 1 Bonds maturing on or after May 1, may be redeemed on May 1, , 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.

Bonds that are subject to optional redemption may instead be purchased by the State at a purchase price equal to par (100% of the principal amount to be purchased) plus accrued interest to the purchase date. Bonds so purchased may be remarketed by the State.

Any such redemption or purchase is conditioned on the receipt by the Paying Agent of sufficient funds to pay the redemption or purchase price.

*Mandatory Sinking Fund Redemption*

The Series Bonds maturing on May 1, ( **Term Bonds**) are subject to redemption before their maturity date at a redemption price equal to par (100% of the principal amount to be redeemed), plus accrued interest to the redemption date, from mandatory sinking fund payments that are required to be made in amounts sufficient to redeem, on May 1 of each of the years set forth below, the respective principal amounts of the Term Bonds specified below:

<b>Redemption Date</b>	<b>Principal</b>
<b>(May 1)</b>	<b>Amount</b>

<sup>(a)</sup> Stated Maturity

Optional redemption (or any purchase by the Commission in lieu of redemption) of the Term Bonds will be applied to reduce the mandatory sinking fund payments established for the Term Bonds so redeemed or purchased in such order and manner as the Capital Finance Director of the State will direct.

*Selection of Bonds*

If less than all the Bonds of a given series are to be redeemed or purchased at the option of the State, the particular maturities of such Bonds to be redeemed or purchased will be determined by the Capital Finance Director.

So long as the Bonds of a given series are in book-entry-only form, selection of the beneficial owners affected by the redemption or purchase 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, notice of any redemption or purchase in lieu of redemption will be sent to the securities depository between 20 and 60 days before the redemption date.

Any notice of redemption (or purchase in lieu of redemption) may provide that the State retains the right to rescind the notice, and the related redemption or purchase, by giving a notice of rescission to the securities depository at any time prior to the scheduled redemption or purchase date.

\*Preliminary; subject to change.

**Registration and Payment of Bonds**

So long as the Bonds of a given series are in book-entry-only form, payment of the principal or purchase price of, and interest on, such 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>
	Kroll Bond Rating Agency, LLC
	Moody’s Investors Service, Inc.
	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:

<b>Sources</b>	2025 Series 3 Bonds	2026 Series 1 Bonds	Total
Principal Amount .....	\$	\$	\$
Net Original Issue Premium/(Discount) .....			
<b>TOTAL SOURCES</b> .....	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Uses</b>			
Deposit to Bond Security and Redemption Fund .	\$	\$	\$
Underwriters’ Discount .....			
Costs of Issuance .....			
<b>TOTAL USES</b> .....	<b>\$</b>	<b>\$</b>	<b>\$</b>

**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 or purchase price 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 redemption notices or other communications about the Bonds to DTC. Owners of the Bonds will receive any redemption notices or other 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 or Purchase*

If less than all the Bonds of a given maturity are being redeemed or purchased in lieu of redemption, DTC's practice is to determine by lottery the amount of the Bonds to be redeemed or purchased 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](http://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 (or purchased in lieu of redemption) and paid would differ from the descriptions above. Bonds would be selected for redemption or purchase by lot. Notice of any redemption or purchase would be mailed, postage prepaid, between 20 and 60 days before the redemption date, to the registered owners of any Bonds to be redeemed or purchased. Any notice of redemption (or purchase in lieu of redemption) could provide that the State retains the right to rescind the notice, and the related redemption or purchase, by giving a notice of rescission to the affected registered owners at any time prior to the scheduled redemption or purchase date.

Payment of principal or purchase price 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**

### **General**

The Bonds are being purchased by the **Underwriters** listed on the **front cover**, for which Morgan Stanley & Co. LLC is acting as the representative (**Representative**).

- The Underwriters have agreed, subject to certain conditions, to purchase the 2025 Series 3 Bonds from the State at an aggregate purchase price of \$ \_\_\_\_\_, reflecting a net original issue premium/discount of \$ \_\_\_\_\_ and an Underwriters' discount of \$ \_\_\_\_\_. The Underwriters' obligations are subject to certain conditions, and they will be obligated to purchase all 2025 Series 3 Bonds if any 2025 Series 3 Bonds are purchased.
- The Underwriters have agreed, subject to certain conditions, to purchase the 2026 Series 1 Bonds from the State at an aggregate purchase price of \$ \_\_\_\_\_, reflecting a net original issue premium/discount of \$ \_\_\_\_\_ and an Underwriters' discount of \$ \_\_\_\_\_. The Underwriters' obligations are subject to

certain conditions, and they will be obligated to purchase all 2026 Series 1 Bonds if any 2026 Series 1 Bonds are purchased.

The Purchased Bonds are being tendered under the terms of the Invitation through Morgan Stanley & Co. LLC and Siebert Williams Shank & Co. LLC, as dealer managers (**Dealer Managers**). For their services as Dealer Managers, the Dealer Managers will be compensated (**Dealer Manager Fee**) in an amount equal to a percentage of the aggregate principal amount of the Purchased Bonds. The Dealer Manager Fee is expected to be paid from proceeds of the 2025 Series 3 Bonds.

The Underwriters have agreed to reoffer the Bonds at the public offering prices set forth on the **inside 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 distribution agreements with third-party broker-dealers, under which the Underwriters may distribute municipal securities to 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, Chapman and Cutler 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 or purchase of those Refunded Bonds, as applicable.

### **Special Consideration for Bondholders with respect to 2025 Series 3 Bonds**

The State has advised the Representative that any holder of the Invited Bonds who tenders any Invited Bonds in the Tender Offer, and whose tender of such Invited Bonds is accepted by the State, and who submits an order to purchase 2025 Series 3 Bonds will, subject to the following two sentences, receive special consideration of allocation for a like maturity of the 2025 Series 3 Bonds up to the principal amount of Invited Bonds that such bondholder is tendering and that is accepted by the State. The Underwriters may accept orders outside of the State's instructed special consideration at the direction of the State. Accounts may be asked to provide additional information to the Underwriters and/or the State. Accounts that do not disclose and have their tender instructions verified by the Underwriters prior to submitting an order will not receive special consideration.

### **Certain Forward Delivery Considerations, Acknowledgments, and Risks**

The State and the Underwriters, acting through the Representative, have entered into a forward delivery bond purchase agreement for the 2026 Series 1 Bonds (**Forward Delivery Purchase Agreement**) dated the date of

this Official Statement. Subject to the terms of the Forward Delivery Purchase Agreement, the State expects to issue and deliver the 2026 Series 1 Bonds on \_\_\_\_\_, 2026, or on such later date (no later than April 30, 2026) as is mutually agreed upon by the State and the Representative (**Forward Settlement Date**). The following is a description of certain provisions of the Forward Delivery Purchase Agreement. This description is not to be considered a full statement of the terms of the Forward Delivery Purchase Agreement and accordingly is qualified by reference thereto and is subject to the full text thereof.

The obligation of the Underwriters to purchase the 2026 Series 1 Bonds from the State is subject to the satisfaction of certain conditions specified in the Forward Delivery Purchase Agreement as of \_\_\_\_\_, 2025 (**Preliminary Closing Date**), and on the Forward Settlement Date.

Until such time as the 2026 Series 1 Bonds are issued and delivered by the State and purchased by the Underwriters on the Forward Settlement Date, certain information contained in this Official Statement may change in a material respect. The State agrees in the Forward Delivery Purchase Agreement to update the Official Statement, if necessary in the judgment of the Representative or the State, so that the Official Statement as amended or supplemented does not contain any untrue statement of a material fact or omit to state a material fact that is necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

Additionally, the State agrees 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 (**Updated Official Statement**). References to the Official Statement in the preceding paragraphs as of a specific date shall mean (i) during the period from the date of this Official Statement to but not including the date of delivery of the Updated Official Statement to the Representative, this Official Statement, and (ii) from and after the date of delivery of the Updated Official Statement, the Updated Official Statement, in each case as amended or supplemented.

#### *Conditions of Settlement*

The issuance and purchase of the 2026 Series 1 Bonds on the Forward Settlement Date are subject to the satisfaction of certain conditions set forth in the Forward Delivery Purchase Agreement, including, among other things, the delivery to the Representative of certain documents and legal opinions on and as of the Preliminary Closing Date and certain additional documents and legal opinions, and the satisfaction of other conditions, on and as of the Forward Settlement Date, including the delivery to the Representative of: (i) the opinion of Bond Counsel relating to the 2026 Series 1 Bonds, substantially in the form and to the effect set forth in **APPENDIX C**, (ii) the Updated Official Statement, and (iii) evidence satisfactory to the Representative that Kroll Bond Rating Agency, LLC, Moody's Investors Service, Inc., and S&P Global Ratings have not withdrawn or suspended their ratings of the 2026 Series 1 Bonds. Changes or proposed changes in federal or state laws, court decisions, regulations or proposed regulations or rulings of administrative agencies occurring or in effect prior to the Forward Settlement Date or the failure by the State to provide closing documents of the type customarily required in connection with the issuance of state and local government tax-exempt bonds could prevent those conditions from being satisfied. None of the 2026 Series 1 Bonds will be issued unless all of the 2026 Series 1 Bonds are issued and delivered on the Forward Settlement Date.

#### *Termination of Forward Delivery Purchase Agreement*

The Representative has the right, between the date of the Forward Delivery Purchase Agreement and the Forward Settlement Date, by written notice to the State, to cancel the Underwriters' obligation to purchase the 2026 Series 1 Bonds if, in the Representative's reasonable judgment, any of the following events occur during that time:

- There shall have been a Change in Law. A “Change in Law” means (i) any change in or addition to applicable federal or state law, whether statutory or as interpreted by the courts or by federal or state agencies, including any changes in or new rules, regulations or other pronouncements or interpretations by federal or state agencies, (ii) any legislation enacted by the Congress of the United States (if such enacted legislation has an effective date which is on or before the Forward Settlement Date), (iii) any law, rule, or regulation enacted by any governmental body, department, or agency (if such enacted law, rule, or regulation has an effective date which is on or before the Forward Settlement Date), or (iv) any judgment, ruling or order issued by any court or administrative body, which in any such case would (A) as to the Underwriters, prohibit the Underwriters from completing the underwriting of the 2026 Series 1 Bonds or selling the 2026 Series 1 Bonds or beneficial ownership interests therein to the public, or (B) as to the State, make the completion of the issuance, sale, or delivery of the 2026 Series 1 Bonds illegal; provided, however, that such change in or addition to law, legislation, rule, or regulation or judgement, ruling, or order shall have become effective, been enacted, or been issued, as the case may be, after the date of the Forward Delivery Purchase Agreement.
- Bond Counsel is unable to issue an opinion substantially in the form of **APPENDIX C**.
- Legislation shall have been enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation, or statement by or on behalf of the U.S. Securities and Exchange Commission (SEC) or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the 2026 Series 1 Bonds are not exempt from the registration, qualification, or other requirements of the Securities Act of 1933 as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect, or otherwise, or would be in violation of any provision of the federal securities laws or the laws of the State.
- The State shall have defaulted in the payment of its general obligation debt.
- As of the Forward Settlement Date, the 2026 Series 1 Bonds are not rated (or any rating on the Bonds is suspended or reduced below investment grade) by Moody’s Investors Service, Inc., S&P Global Ratings, and Kroll Bond Rating Agency, LLC.
- A stop order, cease-and-desist order, injunction, no-action letter, ruling, regulation, or official statement by the SEC, its staff, or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the adoption of the Resolution or the issuance, offering, or sale of the 2026 Series 1 Bonds as contemplated in the Forward Delivery Purchase Agreement or in this Official Statement and the Updated Official Statement, is or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect or the laws of the State.
- Any event occurring, or information becoming known that, in the reasonable judgment of the Underwriters, makes untrue or incorrect in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and in either such event, the State refuses to permit the Official Statement to be supplemented to supply such statement or information.

### *Delayed Delivery Contract*

The Representative will require investors purchasing the 2026 Series 1 Bonds to execute a Delayed Delivery Contract (**Delayed Delivery Contract**) in substantially the form set forth in **APPENDIX E**, which is representative of the form of Master Agreement for Forward Delivery Bond Purchases on file with the Representative. The Delayed Delivery Contract provides that the purchaser will remain obligated to purchase the 2026 Series 1 Bonds, even if the purchaser decides to sell the purchased 2026 Series 1 Bonds following the date of the Delayed Delivery Contract. ***The State will not be a party to any Delayed Delivery Contract, and the State is not in any way responsible for the performance thereof or for any representations or warranties contained therein.***

The rights and obligations under the Forward Delivery Purchase Agreement are not conditioned or dependent upon the performance of any Delayed Delivery Contract. Except as detailed above under ***“Termination of Forward Delivery Purchase Agreement”***, a Purchaser will not be able to withdraw its orders and be excused from performance of its obligations to take up and pay for the related 2026 Series 1 Bonds on the Forward Settlement Date because of market or credit changes, including but not limited to changes in the financial condition, operations, performance, properties or prospects of the State from the date of the Forward Delivery Purchase Agreement to the Forward Settlement Date.

BY PLACING AN ORDER WITH THE UNDERWRITERS FOR THE PURCHASE OF THE 2026 SERIES 1 BONDS AND EXECUTING THE DELAYED DELIVERY CONTRACT WITH THE REPRESENTATIVE, EACH PERSON ACKNOWLEDGES AND AGREES THAT HE OR SHE HAS REVIEWED THIS OFFICIAL STATEMENT IN ITS ENTIRETY AND HAS PLACED SUCH AN ORDER WITH FULL KNOWLEDGE AND UNDERSTANDING OF THE DELAYED DELIVERY CLOSING CONDITIONS OF THE FORWARD DELIVERY PURCHASE AGREEMENT AND RISKS AND IS OBLIGATED TO PURCHASE THE 2026 SERIES 1 BONDS WHICH ARE THE SUBJECT OF SUCH ORDER, SO LONG AS THE CONDITIONS OF THE FORWARD DELIVERY PURCHASE AGREEMENT FOR THE DELIVERY OF THE 2026 SERIES 1 BONDS ARE SATISFIED AND THE REPRESENTATIVE HAS NOT ELECTED TO TERMINATE THE FORWARD DELIVERY PURCHASE AGREEMENT.

### *Additional Risks Related to Forward Delivery Period*

Between the date of the Forward Delivery Purchase Agreement and the Forward Settlement Date (**Forward Delivery Period**), certain information contained in this Official Statement may change in material respects. Any changes in such information will not permit the Representative to terminate the Forward Delivery Purchase Agreement or release the purchasers of their obligation to purchase the 2026 Series 1 Bonds unless the change reflects an event described under ***“Termination of Forward Delivery Purchase Agreement”*** above. Purchasers of the 2026 Series 1 Bonds are subject to certain additional risks, some of which are described below.

**Ratings Risk.** No assurance can be given that the ratings assigned to the 2026 Series 1 Bonds on the Forward Settlement Date will not be different from those assigned as of the Preliminary Closing Date to the 2026 Series 1 Bonds. Issuance of the 2026 Series 1 Bonds and the Underwriters’ obligations under the Forward Delivery Purchase Agreement are not conditioned upon the assignment of any particular ratings for the 2026 Series 1 Bonds or the maintenance of the initial ratings of the 2026 Series 1 Bonds.

**Secondary Market Risk.** The Underwriters are not obligated to make a secondary market for the Bonds, and no assurance can be given that a secondary market will exist for the 2026 Series 1 Bonds during the Forward Delivery Period or at any time thereafter. Prospective purchasers of the 2026 Series 1 Bonds should assume that there will be no secondary market for the 2026 Series 1 Bonds during the Forward Delivery Period.

**Market Value Risk.** The market value of the 2026 Series 1 Bonds as of the Forward Settlement Date may be affected by a variety of factors, including, without limitation, general market conditions, the financial condition of the State, and federal and state tax, securities, and other laws. The market value of the 2026 Series 1 Bonds

as of the Forward Settlement Date could therefore be higher or lower than the price to be paid by the initial purchasers of the 2026 Series 1 Bonds, and that difference could be substantial. Neither the State nor the Underwriters make any representations as to the expected market value of the 2026 Series 1 Bonds as of the Forward Settlement Date.

**Tax Law Risk.** Subject to the other conditions of closing and delivery and the Representative's rights of termination described above, the Forward Delivery Purchase Agreement obligates the State to deliver, and the Underwriters to accept, the 2026 Series 1 Bonds if the State delivers an opinion of Bond Counsel relating to the 2026 Series 1 Bonds substantially in the form and to the effect set forth in **APPENDIX C**. Notwithstanding that the enactment of new legislation, new court decisions or the promulgation of new regulations or rulings might diminish the value of, or otherwise affect, the exclusion from gross income of interest payable on "state or local bonds" (such as the 2026 Series 1 Bonds) for federal income tax purposes, the State might be able to satisfy the requirements for the delivery of the 2026 Series 1 Bonds. In such event, the purchasers would be required to accept delivery of the 2026 Series 1 Bonds. Prospective purchasers are encouraged to consult their tax advisors regarding the likelihood of any such changes in tax law and the consequences of such changes to the purchasers. See "**TAX MATTERS**" herein.

## **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 \$6,805,610,378 and the cumulative debt limit is \$45,370,735,850. 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 January 1, 2025, general obligations of the State were outstanding in the aggregate principal amount of \$6,754,033,000. The issuance of the Bonds will not cause the State to exceed its annual debt limit or its cumulative debt limit.

### **Borrowing Plans**

#### *General Obligations*

The 2025 Series 3 Bonds will be the third series of general obligations to be issued in calendar year 2025. Two series of general obligations in the aggregate principal amount of \$343 million, for the refunding of general obligations previously issued for general government purposes, are expected to be issued on or about February 4, 2025.

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

- Up to \$500 million (of which, assuming the issuance of the Bonds, \$50\* million will be remaining) of additional general obligations for the refunding of general obligation bonds previously issued for general governmental purposes. In addition, the Commission will be asked in May 2025 to authorize up to \$500 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 any additional general obligations for refunding purposes depend, among other factors, on market conditions.

\*Preliminary; subject to change.



- General obligations for the funding of the State’s outstanding general obligation extendible municipal commercial paper notes (**EMCP Notes**), which were outstanding in the aggregate principal amount of \$153 million as of January 1, 2025. The amount and timing of any issuance of general obligations for the funding of the EMCP Notes depend on, among other things, market conditions and determination by the State that it is in its best interest to fund such obligations with a different form of variable-rate obligations or with bonds bearing fixed interest rates.

The Commission will be asked in February 2025 to authorize up to \$284 million of general obligations for general governmental purposes. The amount and timing of any sale and issuance of any general obligations for general governmental 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 calendar year 2025. The authorization, sale, and issuance of any transportation revenue obligations for the financing of transportation facilities and highway projects depend on the expenditures for such projects and market conditions. The Commission has authorized up to \$300 million of transportation revenue refunding obligations to refund outstanding transportation revenue bonds. The State intends to issue a Preliminary Official Statement dated on or about February 24, 2025 for a negotiated sale of transportation revenue refunding obligations on or about March 11, 2025, the proceeds of which will be used to refund certain outstanding transportation revenue bonds previously issued for the financing of transportation facilities and highway projects, with delivery on or about April 3, 2025. The amount and timing of any issuance of any additional transportation revenue refunding obligations depend, among other factors, on market conditions.

The State has not issued any general fund annual appropriation refunding bonds in calendar year 2025. The amount and timing of any issuance of any general fund annual appropriation refunding bonds depend, among other factors, on market conditions.

The State has not issued any environmental improvement fund revenue bonds in calendar year 2025. The Commission has authorized up to \$150 million of environmental improvement bonds for the purpose of making loans under the State's Environmental Improvement Fund. The sale and issuance of any environmental improvement fund revenue bonds for the purpose of making loans under the State's Environmental Improvement Fund depend, among other factors, on disbursement of funds from the State’s Environmental Improvement Fund and market conditions.

The Commission has authorized up to \$150 million of environmental improvement bonds to refund outstanding environmental improvement bonds. The State intends to issue a Preliminary Official Statement dated on or about February 11, 2025 for a competitive sale of environmental improvement fund revenue refunding bonds on February 18, 2025, the proceeds of which will be used to refund certain outstanding environmental improvement fund revenue bonds previously issued for making loans under the State's Environmental Improvement Fund, with delivery on or about March 6, 2025. The sale and issuance of any additional environmental improvement fund revenue refunding bonds depend, among other factors, on market conditions.

The State has not issued any master lease certificates of participation in calendar year 2025. The amount and timing of any issuance of master lease certificates of participation depend, among other factors, on originations in the State’s master lease program and market conditions.

The State does not currently intend to issue operating notes for the 2024-25 fiscal year.

#### **Reference Information About the Bonds**

Information about the Bonds is provided for reference in the tables on the **inside front cover** of this 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.

### **Municipal Advisor**

Public Resources Advisory Group, Inc. (**Municipal Advisor**) has been retained by the State to perform professional services in the capacity of municipal advisor in connection with certain aspects of the issuance of the Bonds. The Municipal Advisor is a registered municipal advisor with the SEC and the MSRB. The Municipal Advisor has provided financial advisor services and advice on the Invitation, the plan of refunding, and the structure of the Bonds. The Municipal Advisor also reviewed certain legal and disclosure documents, including this Official Statement, for financial matters, but the Municipal Advisor makes no representation, warranty, or guarantee regarding the accuracy or completeness of the information in this Official Statement. The Municipal Advisor also has reviewed the pricing of the Bonds by the Underwriters. The Municipal Advisor will receive compensation contingent upon the sale and delivery of each series of the Bonds.

### **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 of each series are delivered, Bond Counsel will deliver an approving opinion in substantially the applicable 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 of each series are delivered, the Attorney General will deliver an opinion on the regularity and validity of the proceedings with respect to such 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

### Federal Tax Considerations

#### *Opinion of Bond Counsel*

In the opinion of Bond Counsel, under existing law and assuming continuing compliance by the State with certain tax covenants, interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (**Code**), and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, interest on the Bonds is included in determining the “adjusted financial statement income” of certain corporations on which the federal alternative minimum tax is imposed under the Code.

The foregoing opinion of Bond Counsel is subject to the condition that the State complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds to be excludable from gross income for federal income tax purposes. The State has covenanted in the Resolution and the Tax Certificate of the State delivered on the date of delivery of the Bonds, as supplemented (**Tax Certificate**) to comply with those requirements.

The scope of the foregoing opinion of Bond Counsel is limited to matters addressed above and no opinion is expressed by Bond Counsel regarding other federal income tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. In rendering such opinions, Bond Counsel further assumes and relies upon (i) without undertaking to verify the same by independent investigation, the accuracy of the representations, statements of intention and reasonable expectation, and certifications of fact of the State with respect to matters affecting the excludability of interest on the Bonds from gross income for federal income tax purposes under the Code; and (ii) continuing compliance by the State with the applicable requirements of the Code as to such tax matters and the procedures, agreements and covenants set forth in the Resolution and the Tax Certificate that must be met subsequent to the issuance of the Bonds in order that interest on the Bonds be and remain excludable from gross income for federal income tax purposes.

Bond Counsel has not been engaged or retained to monitor post-issuance compliance. Failure of the State to comply with such requirements may cause the interest on the Bonds to not be excludable from gross income for federal income tax purposes retroactively to the date of issuance of the Bonds irrespective of the date on which such noncompliance occurs or is ascertained.

Bond Counsel’s opinions set forth above are based upon current facts and circumstances, and upon existing law and interpretations thereof, as of the date such opinions are delivered and Bond Counsel assumes no affirmative obligation to update, revise or supplement such opinions to reflect any action thereafter taken or not taken or if such facts or circumstances, or laws or interpretations thereof, change after the date of such opinions, including, without limitation, changes that adversely affect the excludability of interest on the Bonds, even if such actions, inactions or changes come to Bond Counsel’s attention. Further, such opinions are limited solely to the matters stated therein, and no opinion is to be implied or is intended beyond the opinions expressly stated therein. Moreover, the opinion of Bond Counsel is only an opinion and not a warranty or guaranty of the matters discussed or of a particular result, and is not binding on the Internal Revenue Service (**IRS**) or the courts.

Prospective investors should also be aware that ownership of the Bonds may result in adverse tax consequences under the laws of various states and local jurisdictions. Other than as described below, Bond Counsel expresses no opinion regarding any state or local tax consequences of acquiring, carrying, owning or disposing of the Bonds. Prospective purchasers of the Bonds should consult their tax advisors as to any state and local tax consequences to them of owning the Bonds.

#### *Original Issue Discount Bonds*

Under existing law, any original issue discount on the Bonds is excluded from gross income for federal income tax purposes to the same extent, and subject to the same considerations, discussed herein as interest payable on

such Bonds. The original issue discount is the excess of the principal amount of a Bond over the issue price of that Bond. The issue price of the Bonds of a given series having a common maturity date and interest rate generally is the initial offering price to the public, excluding underwriters or other intermediaries, at which price a substantial amount of such Bonds were first sold. Based on representations from the Underwriters, the State expects the issue price of each maturity of each series of the Bonds to be the Price at Issuance set forth in the applicable table on the **inside front cover**.

Original issue discount on tax-exempt obligations accrues on a constant-yield-to-maturity method based on regular compounding. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period and will increase the owner's tax basis in the obligations. The adjusted tax basis 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 obligations.

Owners of Bonds with original issue discount should consult their own tax advisors with respect to the federal tax consequences of owning such Bonds, including the computation of accrued original issue discount and the accrual of original issue discount allocable to owners that do not purchase their Bonds in the initial offering at the issue price.

Owners of Bonds with original issue discount should also consult their own tax advisors with respect to the state and local tax consequences of owning such Bonds. Under the applicable provisions governing the determination of state and local taxes, ownership of Bonds with original issue discount may result in a tax liability in the year of accrual, even though there will not be a corresponding cash payment until a later year.

#### *Premium Bonds*

Bonds purchased, whether at original issuance or otherwise, for an amount greater than their principal amount payable at maturity 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, 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.

#### *Certain Collateral Federal Income Tax Consequences*

Prospective purchasers of the Bonds should be aware that ownership of, receipt or accrual of interest on, or disposition of, tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S Corporations with "excess net passive income" and foreign corporations subject to the branch profits tax, individuals eligible to receive the earned income tax credit, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry the Bonds. These items do not purport to address all aspects of federal taxation that may be relevant to a particular owner of any Bonds. Bond Counsel has not expressed an opinion regarding the collateral federal income tax consequences that may arise with respect to the Bonds.

## **State Tax Considerations**

### *General*

In addition to the federal income tax consequences described above, potential investors should consider the state income tax consequences of the acquisition, ownership, and disposition of the Bonds. State income tax law may differ substantially from the corresponding federal law, and the foregoing is not intended to describe any aspect of the income tax laws of any state. Therefore, potential investors should consult their own tax advisors with respect to the various state tax consequences of an investment in the Bonds.

### *State of Wisconsin Income and Franchise Taxes*

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

## **Miscellaneous Tax Considerations**

Tax legislation or administrative actions by tax authorities and court decisions, at either the federal, state or local level, may adversely affect the tax-exempt status of interest on the Bonds under federal, state or local law or otherwise prevent the beneficial owners of the Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation (whether currently proposed, proposed in the future or enacted), administrative actions or court decisions could affect the market price or marketability of the Bonds.

It is not possible to predict whether any tax legislation or administrative actions by tax authorities or court decisions having an impact on the federal, state or local income tax treatment of the Bonds may or may not occur and Bond Counsel expresses no view with respect thereto. Prospective purchasers of the Bonds are encouraged to consult their own tax advisors regarding any tax legislation or administrative actions by taxing authorities or court decisions having an impact on the federal, state or local income tax treatment of the Bonds.

No private letter ruling has been or will be sought by the State from the IRS with respect to the Bonds or the property financed or refinanced with proceeds of the Bonds. No assurances can be given as to whether or not the IRS will open an audit of the Bonds to determine whether the interest thereon is includible in gross income for federal income tax purposes or as to whether the IRS would agree with the opinions of Bond Counsel, as described herein. If the IRS opens an audit of the Bonds, under current IRS procedures, the IRS will treat the State as the taxpayer, and the owners of the Bonds may have no right to participate.

The Resolution does not require the State to redeem the Bonds or to pay any additional interest or penalty in the event the interest on the Bonds becomes taxable.

The federal income tax consequences from the purchase, ownership and redemption, sale or other disposition of Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Purchasers of the Bonds at other than their original issuance at the respective prices indicated on the inside cover of this Official Statement should consult their own tax advisors regarding other tax considerations.

**PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE INVESTORS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.**

## **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 SEC 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**). The State has agreed to file the Annual Report with the MSRB through its EMMA system by December 27 of each year. 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 2024 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 will apply the Master Agreement and the Addendum to the Bonds, is included by reference as part of this 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) 267-1836  
[DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov)  
[doa.wi.gov/capitalfinance](http://doa.wi.gov/capitalfinance)  
[wisconsinbonds.com](http://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: \_\_\_\_\_, 2025

## **STATE OF WISCONSIN**

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Governor Tony Evers, Chairperson  
State of Wisconsin Building Commission

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Kathy K. Blumenfeld, Secretary  
State of Wisconsin Department of Administration

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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 20, 2024 \(2024 Annual Report\)](#), which can be obtained as described below. This Appendix also makes updates and additions to the information presented in Part II of the 2024 Annual Report, including but not limited to General Fund information for the 2024-25 fiscal year through December 31, 2024, which is presented on either a cash basis or an agency-recorded basis, and projected General Fund information for the remainder of the 2024-25 fiscal year, which is presented on a cash basis.

[Part II of the 2024 Annual Report](#) contains general information about the State. More specifically, that part presents information about the following matters:

- Environmental, social, and governance factors
- 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 2023-24 fiscal year and summary of 2023-25 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, 2024, 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 2024 Annual Report.

[Part III of the 2024 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 2024 Annual Report and the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024 were both filed with the Municipal Securities Rulemaking Board (**MSRB**) through its Electronic Municipal Market Access (**EMMA**) system. The 2024 Annual Report and the Annual Comprehensive Financial Report 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 respective addresses:

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

[wisconsinbonds.com](http://wisconsinbonds.com)

Copies of the 2024 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) 267-1836  
[DOACapitalFinanceOffice@wisconsin.gov](mailto: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 Official Statement or Part II of the 2024 Annual Report. The State is not obligated to provide such reports at any time in the future.

After publication and filing of the 2024 Annual Report, certain changes or events have occurred that affect items discussed in the 2024 Annual Report. Listed below, by reference to particular sections of Part II of the 2024 Annual Report, are changes or additions to the information contained in those particular sections. When changes occur, the State may or may not (unless required to do so under the State's undertakings) file notices with the MSRB. However, the State has filed, and expects to continue to file, additional and other voluntary information with the MSRB, some of which may not be listed event notices required to be filed under the State's undertakings.

This Official Statement may include changes or additions that were released after the date of the Preliminary Official Statement (January 24, 2025). Any such changes or additions are identified accordingly.

**General Fund Information; General Fund Cash Flow** (Part II; Pages 45-57). The following tables provide updates and additions to various tables containing General Fund information for the 2024-25 fiscal year. Actual General Fund information for the 2024-25 fiscal year through December 31, 2024, and projections for the remainder of the 2024-25 fiscal year, are presented primarily on a cash basis.

The projections and estimates for the 2024-25 fiscal year in the following tables (unless otherwise noted) reflect the budget for the 2023-25 biennium (**2023 Wisconsin Act 19**), the State of Wisconsin Legislative Fiscal Bureau (**LFB**) report dated January 24, 2024 (**January 2024 LFB Report**), and an act that provided funding for certain University of Wisconsin System projects (**2023 Wisconsin Act 102**), but do not reflect the LFB memorandum dated May 22, 2024 (**May 2024 LFB Memo**) and the State of Wisconsin Department of Administration (**DOA**) report released on November 20, 2024 (**November 2024 DOA Report**). The comparison of monthly General Fund information that is presented on a cash basis has many inherent problems. Unforeseen events or variations from underlying assumptions may cause a decrease or increase in receipts and disbursements from those projected for any specific month. The following tables may show negative balances on a cash basis. The State can have a negative cash balance at the end of a fiscal year.

The Wisconsin Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to 9% of the general-purpose revenue appropriations then in effect and may also temporarily reallocate for a period of up to 30 days an additional amount up to 3% of the general-purpose revenue appropriations then in effect.

If the amount available for temporary reallocation to the General Fund is not sufficient, then the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate and defer certain payments.



**Table II-11; General Fund Cash Flow (Part II; Page 48).** Replace with the following updated table.

**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2024 TO DECEMBER 31, 2024**  
**PROJECTED GENERAL FUND CASH FLOW; JANUARY 1, 2025 TO JUNE 30, 2025<sup>(a)(b)</sup>**  
**(Amounts in Thousands)**

	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
<b>BALANCES<sup>(a)(b)</sup></b>												
Beginning Balance	\$6,656,153	\$6,027,669	\$6,125,103	\$7,220,654	\$7,597,952	\$7,476,375	\$5,935,579	\$6,967,101	\$6,593,342	\$5,167,715	\$6,401,849	\$5,888,958
Ending Balance <sup>(c)</sup>	6,027,669	6,125,103	7,220,654	7,597,952	7,476,375	5,935,579	6,967,101	6,593,342	5,167,715	6,401,849	5,888,958	5,258,760
Lowest Daily Balance <sup>(c)</sup>	5,479,617	5,397,773	5,962,320	6,584,041	7,089,195	4,362,079	5,722,372	5,963,490	4,809,915	5,131,213	5,410,580	4,257,918
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	\$1,093,534	(\$302,053)	\$1,268,564	\$877,134	\$519,778	\$1,109,418	\$1,450,061	\$791,810	\$972,585	\$1,852,431	\$707,115	\$1,316,326
Sales & Use	789,305	(154,904)	685,877	669,436	663,700	622,072	829,337	621,491	593,481	719,927	692,848	775,887
Corporate Income	118,522	(9,770)	493,705	39,706	78,264	463,372	157,244	62,667	360,673	457,988	82,732	485,724
Public Utility	40	144	131	24,456	189,235	(9)	112	53	12	4,513	218,526	7,330
Excise	51,141	(2,650)	57,634	49,198	50,417	41,030	46,086	44,007	38,852	50,929	43,294	53,648
Insurance	532	2,743	52,760	198	1,785	53,578	2,258	28,873	28,856	58,313	3,194	53,341
Miscellaneous	12,742	(2,888)	47,078	3,576	16,395	53,774	-0-	-0-	-0-	-0-	-0-	-0-
Subtotal Tax Receipts	\$2,065,816	(\$469,378)	\$2,605,749	\$1,663,704	\$1,519,574	\$2,343,235	\$2,485,098	\$1,548,901	\$1,994,459	\$3,144,101	\$1,747,709	\$2,692,256
<b>NON-TAX RECEIPTS</b>												
Federal	\$1,443,827	\$1,243,112	\$1,297,017	\$1,026,838	\$1,043,215	\$1,429,903	\$1,117,558	\$1,256,753	\$1,271,710	\$1,117,490	\$1,299,707	\$1,530,463
Other & Transfers	698,297	2,251,959	1,049,827	879,524	515,664	786,500	674,710	745,162	560,330	506,217	418,029	862,764
Note Proceeds	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Subtotal Non-Tax Receipts	\$2,142,124	\$3,495,071	\$2,346,844	\$1,906,362	\$1,558,879	\$2,216,403	\$1,792,268	\$2,001,915	\$1,832,040	\$1,623,707	\$1,717,736	\$2,393,227
<b>TOTAL RECEIPTS</b>	<b>\$4,207,940</b>	<b>\$3,025,693</b>	<b>\$4,952,593</b>	<b>\$3,570,066</b>	<b>\$3,078,453</b>	<b>\$4,559,638</b>	<b>\$4,277,366</b>	<b>\$3,550,816</b>	<b>\$3,826,499</b>	<b>\$4,767,808</b>	<b>\$3,465,445</b>	<b>\$5,085,483</b>
<b>DISBURSEMENTS</b>												
Local Aids	\$1,389,840	\$283,968	\$1,202,730	\$198,621	\$488,740	\$1,783,533	\$173,646	\$821,749	\$2,136,769	\$73,203	\$835,927	\$2,421,847
Income Maintenance	1,034,043	1,092,296	1,043,472	663,108	1,091,178	1,262,220	987,980	1,111,799	1,155,810	1,039,311	1,166,639	1,238,416
Payroll and Related	580,577	494,400	611,138	800,934	633,205	597,951	569,839	541,165	541,018	542,701	715,156	520,414
Tax Refunds	161,164	159,967	153,561	218,586	207,202	314,760	128,622	561,278	690,082	658,564	229,321	181,406
Debt Service	299,921	88	-0-	191,422	1,178	-0-	-0-	331	-0-	408,180	132,828	-0-
Miscellaneous	1,370,879	897,540	846,141	1,120,097	778,527	2,141,970	1,385,757	888,253	728,447	811,715	898,465	1,353,598
<b>TOTAL DISBURSEMENTS</b>	<b>\$4,836,424</b>	<b>\$2,928,259</b>	<b>\$3,857,042</b>	<b>\$3,192,768</b>	<b>\$3,200,030</b>	<b>\$6,100,434</b>	<b>\$3,245,844</b>	<b>\$3,924,575</b>	<b>\$5,252,126</b>	<b>\$3,533,674</b>	<b>\$3,978,336</b>	<b>\$5,715,681</b>

- (a) The projections and estimates in this table reflect 2023 Wisconsin Act 19, the January 2024 LFB Report, 2023 Wisconsin Act 102, and the receipt of ARPA federal funds, but do not reflect the May 2024 LFB Memo and the November 2024 DOA Report. Temporary reallocations of cash are not included.
- (b) The General Fund cash balances presented in this schedule are not based on GAAP. The General Fund includes funds designated for operations and capital purposes of certain proprietary programs of the State's universities. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. These designated funds are anticipated to range from \$600 million to \$2.0 billion for the 2024-25 fiscal year. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds have averaged and are expected to continue to average approximately \$25 million during each fiscal year.
- (c) The Wisconsin Statutes provide certain administrative remedies to deal with periods when the General Fund may be in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to 9% of the general-purpose revenue appropriations then in effect with an additional amount up to 3% for a period of up to 30 days. The resulting amounts available for temporary reallocation for the 2024-25 fiscal year (based on 2023 Wisconsin Act 19) are approximately \$1.894 billion and \$631 million, respectively. If the amount available for temporary reallocation to the General Fund is not sufficient, then the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate or defer certain payments.

Source: Department of Administration

**Table II-12; Historical General Fund Cash Flow (Part II; Page 49).** Replace with the following updated table.

**HISTORICAL GENERAL FUND CASH FLOW**  
**ACTUAL FISCAL YEARS 2020-21 TO 2023-24<sup>(a)</sup>**  
**ACTUAL AND PROJECTED FISCAL YEAR 2024-25**  
**(Amounts in Thousands)**

	<b>Actual 2020-21 Fiscal Year</b>	<b>Actual 2021-22 Fiscal Year</b>	<b>Actual 2022-23 Fiscal Year</b>	<b>Actual 2023-24 Fiscal Year</b>	<b>2024-25 Fiscal Year YTD Actual thru Dec-24; Estimated Jan-25 thru Jun-25</b>
<b>RECEIPTS</b>					
<b>Tax Receipts</b>					
Individual Income	\$12,322,447	\$12,254,052	\$11,750,439	\$11,839,085	\$11,656,703
Sales	6,825,242	7,600,527	7,956,224	8,392,830	7,508,457
Corporate Income	2,753,782	2,936,462	2,749,861	2,856,769	2,790,827
Public Utility	409,860	425,920	445,929	461,858	444,543
Excise	683,307	663,646	627,036	602,845	523,586
Insurance	230,169	248,367	254,035	275,638	286,431
Miscellaneous	-0-	-0-	-0-	-0-	130,677
<b>Total Tax Receipts</b>	<b>\$23,224,807</b>	<b>\$24,128,974</b>	<b>\$23,783,524</b>	<b>\$24,429,025</b>	<b>\$23,341,224</b>
<b>Non-Tax Receipts</b>					
Federal	\$13,868,008	\$16,491,256	\$15,187,860	\$14,887,886	\$15,077,593
Other and Transfers	6,572,553	7,105,946	7,651,149	7,554,829	9,948,983
<b>Total Non-Tax Receipts</b>	<b>\$20,440,561</b>	<b>\$23,597,202</b>	<b>\$22,839,009</b>	<b>\$22,442,715</b>	<b>\$25,026,576</b>
<b>TOTAL RECEIPTS</b>	<b>\$43,665,368</b>	<b>\$47,726,176</b>	<b>\$46,622,533</b>	<b>\$46,871,740</b>	<b>\$48,367,800</b>
<b>DISBURSEMENTS</b>					
Local Aids	\$10,460,416	\$11,147,436	\$11,265,373	\$12,646,779	\$11,810,573
Income Maintenance	11,040,922	12,596,315	13,025,890	13,001,302	12,886,272
Payroll & Related	5,689,539	6,014,346	6,350,183	6,892,707	7,148,498
Tax Refunds	3,533,245	4,195,231	3,446,260	3,308,280	3,664,513
Debt Service	973,718	961,923	953,479	957,909	1,033,948
Miscellaneous	9,486,768	11,871,707	10,587,954	11,850,298	13,221,389
<b>TOTAL DISBURSEMENTS</b>	<b>\$41,184,608</b>	<b>\$46,786,958</b>	<b>\$45,629,139</b>	<b>\$48,657,275</b>	<b>\$49,765,193</b>
<b>NET CASH FLOW</b>	<b>\$2,480,760</b>	<b>\$939,218</b>	<b>\$993,394</b>	<b>(\$1,785,535)</b>	<b>(\$1,397,393)</b>

<sup>(a)</sup> None of the data presented in this table has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.

**Source: Department of Administration**

**Table II-13; General Fund Cash Receipts and Disbursements Year-to-Date Compared to Estimates and Previous Fiscal Year (Part II; Page 51). Replace with the following updated table.**

**GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE  
COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR<sup>(a)</sup>  
(Cash Basis)  
As of December 31, 2024  
(Amounts in Thousands)**

	2023-24 Fiscal Year through December 31, 2023 Actual	2024-25 Fiscal Year through December 31, 2024				Difference 2024-25 Fiscal Year Actual to 2023-24 Fiscal Year Actual
		Actual	Estimate <sup>(b)</sup>	Variance	Adjusted Variance <sup>(c)</sup>	
<b>RECEIPTS</b>						
<b>Tax Receipts</b>						
Individual Income	\$4,956,446	\$4,566,375	\$5,646,455	(\$1,080,080)	(\$1,080,080)	(\$390,071)
Sales	4,281,367	3,275,486	4,386,096	(1,110,610)	(1,110,610)	(1,005,881)
Corporate Income	1,284,033	1,183,799	1,387,616	(203,817)	(203,817)	(100,234)
Public Utility	228,272	213,997	234,733	(20,736)	(20,736)	(14,275)
Excise	318,525	246,770	314,454	(67,684)	(67,684)	(71,755)
Insurance	99,606	111,596	110,647	949	949	11,990
Miscellaneous	-0-	\$130,677	-0-			
<b>Total Tax Receipts</b>	<b>\$11,168,249</b>	<b>\$9,598,023</b>	<b>\$12,080,001</b>	<b>(\$2,481,978)</b>	<b>(\$2,481,978)</b>	<b>(\$1,570,226)</b>
<b>Non-Tax Receipts</b>						
Federal	\$7,381,377	\$7,483,912	\$7,210,687	\$273,225	\$273,225	\$102,535
Other and Transfers	3,741,399	6,181,771	3,718,590	2,463,181	2,463,181	2,440,372
<b>Total Non-Tax Receipts</b>	<b>\$11,122,776</b>	<b>\$13,665,683</b>	<b>\$10,929,277</b>	<b>\$2,736,406</b>	<b>\$2,736,406</b>	<b>\$2,542,907</b>
<b>TOTAL RECEIPTS</b>	<b>\$22,291,025</b>	<b>\$23,263,706</b>	<b>\$23,009,278</b>	<b>\$254,428</b>	<b>\$254,428</b>	<b>\$972,681</b>
<b>DISBURSEMENTS</b>						
Local Aids	\$6,202,484	\$5,347,432	\$5,855,787	(\$508,355)	(\$508,355)	(\$855,052)
Income Maintenance	6,340,854	6,186,317	6,477,590	(291,273)	(291,273)	(154,537)
Payroll & Related	3,128,176	3,718,205	3,333,101	385,104	385,104	590,029
Tax Refunds	1,026,883	1,215,240	922,681	292,559	292,559	188,357
Debt Service	557,404	492,609	508,438	(15,829)	(15,829)	(64,795)
Miscellaneous	5,672,470	7,155,154	7,139,798	15,356	15,356	1,482,684
<b>TOTAL DISBURSEMENTS</b>	<b>\$22,928,271</b>	<b>\$24,114,957</b>	<b>\$24,237,395</b>	<b>(\$122,438)</b>	<b>(\$122,438)</b>	<b>\$1,186,686</b>
<b>2024-25 FISCAL YEAR VARIANCE YEAR-TO-DATE</b>				<b>\$376,866</b>	<b>\$376,866</b>	

<sup>(a)</sup> None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month. Amounts are as of June 30 and are not the final amounts for the fiscal year. Transactions occurring during July, August and September may affect the prior year's final fiscal amounts.

<sup>(b)</sup> The projections and estimates for the 2024-25 fiscal year reflect 2023 Wisconsin Act 19, the January 2024 LFB Report, and 2023 Wisconsin Act 102. The projections and estimates do not reflect any specific disbursement of remaining ARPA federal funds. The projections and estimates also do not reflect the May 2024 LFB Memo and the November 2024 DOA Report.

<sup>(c)</sup> Changes are sometimes made after the beginning of the fiscal year to the projected revenues and disbursements. Depending on when these changes occur, there are situations in which prior estimates cannot be changed which may result in large variances. This column includes adjustments to the variances, if any, to more accurately reflect the variance between the estimated and actual amounts.

**Source: Department of Administration**

**Table II-14; General Fund Monthly Cash Position (Part II; Page 52).** Replace with the following updated table.

**GENERAL FUND MONTHLY CASH POSITION<sup>(a)</sup>**  
**July 1, 2022 through December 31, 2024 – Actual**  
**January 1, 2025 through June 30, 2025 – Estimated<sup>(b)</sup>**  
**(Amounts in Thousands)**

<b>Starting Date</b>	<b>Starting Balance</b>	<b>Receipts</b>	<b>Disbursements</b>
2022 July .....	\$7,448,294	\$3,716,755	\$4,683,283
August .....	6,481,766	3,156,046	2,263,375
September .....	7,374,437	4,870,036	3,970,812
October .....	8,273,661	3,590,601	2,878,465
November .....	8,985,797	3,272,780	3,425,346
December .....	8,833,231	3,805,222	4,727,500
2023 January .....	7,910,953	4,282,671	2,817,923
February .....	9,375,701	3,578,565	3,642,827
March .....	9,311,439	3,428,482	5,351,144
April .....	7,388,777	4,505,885	3,270,549
May .....	8,624,113	3,801,447	3,048,589
June .....	9,376,971	4,614,043	5,549,326
July .....	8,441,688	3,662,523	3,714,843
August .....	8,389,368	3,241,950	2,996,522
September .....	8,634,796	4,425,440	4,129,665
October .....	8,930,571	4,004,423	3,479,214
November .....	9,455,780	3,010,815	3,957,580
December .....	8,509,015	3,945,874	4,650,447
2024 January .....	7,804,442	4,495,842	3,508,064
February .....	8,792,220	3,401,823	4,356,487
March .....	7,837,556	3,368,594	5,169,515
April .....	6,036,635	5,196,178	3,524,193
May .....	7,708,620	3,637,374	4,132,613
June .....	7,213,381	4,480,904	5,038,132
July .....	6,656,153	4,207,940	4,836,424
August .....	6,027,669	3,025,693	2,928,259
September .....	6,125,103	4,952,593	3,857,042
October .....	7,220,654	3,570,066	3,192,768
November .....	7,597,952	3,078,453	3,200,030
December .....	7,476,375	4,559,638	6,100,434
2025 January .....	5,935,579	4,277,366	3,245,844
February .....	6,967,101	3,550,816	3,924,575
March .....	6,593,342	3,826,499	5,252,126
April .....	5,167,715	4,767,808	3,533,674
May .....	6,401,849	3,465,445	3,978,336
June .....	5,888,958	5,085,483	5,715,681

(a) The General Fund balances presented in this table are not based on GAAP.

(b) The projections and estimates for the 2024-25 fiscal year (cash basis) reflect 2023 Wisconsin Act 19, the January 2024 LFB Report, and 2023 Wisconsin Act 102, but do not reflect the May 2024 LFB Memo and the November 2024 DOA Report.

**Source: Department of Administration**

**Table II-15; Cash Balances in Funds Available for Temporary Reallocation (Part II; Page 53).** Replace with the following updated tables.

**CASH BALANCES IN FUNDS AVAILABLE FOR  
TEMPORARY REALLOCATION<sup>(a)(b)</sup>  
July 31, 2022 to December 31, 2024 — Actual  
January 31, 2025 to June 30, 2025 — Projected<sup>(c)</sup>  
(Amounts in Millions)**

The following two tables show, on a monthly basis, the cash balances available for temporary reallocation. The first table does not include balances in the Local Government Investment Pool (LGIP) and the second table does include such balances. Though the LGIP is available for temporary reallocations, funds in the LGIP are deposited and withdrawn by local units of government, and thus are outside the control of the State. The monthly average daily balances in the LGIP for the past five years have ranged from a low of \$3.746 billion during November 2020 to a high of \$7.752 billion during March 2024. The Secretary of Administration may not exercise the authority to use temporary reallocation if doing so would jeopardize the cash flow of any fund or account from which a temporary reallocation would be made.

<b>Available Balances; Does Not Include Balances in the LGIP</b>				
<b>Month (Last Day)</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
January .....		\$2,958	\$3,444	\$3,444
February .....		3,024	3,549	3,549
March .....		3,124	3,416	3,416
April .....		3,159	3,355	3,355
May .....		3,225	3,344	3,344
June .....		3,420	3,394	3,394
July .....	\$2,711	2,534	3,139	
August .....	2,443	2,732	3,123	
September .....	2,671	2,889	3,214	
October .....	2,408	2,908	3,062	
November .....	2,678	3,134	3,259	
December .....	3,008	3,352	3,421	

<b>Available Balances; Includes Balances in the LGIP</b>				
<b>Month (Last Day)</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
January .....		\$8,574	\$10,552	\$10,552
February .....		9,110	10,879	10,879
March .....		9,708	11,168	11,168
April .....		9,212	10,600	10,597
May .....		8,814	10,124	10,124
June .....		9,194	10,233	10,233
July .....	\$9,343	9,135	10,854	
August .....	7,786	8,321	9,526	
September .....	7,507	8,386	9,302	
October .....	6,986	8,247	8,846	
November .....	7,121	8,350	8,838	
December .....	7,846	9,520	10,064	

- (a) None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) The amounts shown reflect a reduction in the aggregate cash balances available to the extent any fund had a negative balance and temporary reallocations were made from such fund.
- (c) The projections and estimates for 2023-24 fiscal year (cash basis) reflect 2023 Wisconsin Act 19, the January 2024 LFB Report, and generalized assumptions for disbursement of remaining ARPA federal funds, but do not reflect the May 2024 LFB Memo and the November 2024 DOA Report.

**Source: Department of Administration**

**Table II-16; General Fund Recorded Revenues (Part II; Page 55).** Replace with the following updated table.

**GENERAL FUND RECORDED REVENUES<sup>(a)</sup>**

**(Agency-Recorded Basis)**

**July 1, 2024 to December 31, 2024 compared with previous year**

	<b>Annual Fiscal Report Revenues 2023-24 Fiscal Year<sup>(b)</sup></b>	<b>Projected Revenues 2024-25 Fiscal Year<sup>(c)</sup></b>	<b>Recorded Revenues July 1, 2023 to December 31, 2023<sup>(d)</sup></b>	<b>Recorded Revenues July 1, 2024 to December 31, 2024<sup>(e)</sup></b>
Individual Income Tax	\$9,717,600,000	\$10,075,800,000	\$4,027,777,848	\$4,626,678,959
General Sales and Use Tax .....	7,587,500,000	7,816,900,000	3,188,834,304	3,275,486,370
Corporate Franchise and Income Tax .....	2,702,100,000	2,808,200,000	1,086,522,072	1,123,385,300
Public Utility Taxes .....	399,500,000	370,000,000	227,929,569	214,000,004
Excise Taxes .....	571,800,000	585,700,000	261,571,590	246,866,012
Inheritance Taxes .....	-0-	-0-	-0-	-0-
Insurance Company Taxes .....	242,600,000	246,000,000	99,278,777	111,596,988
Miscellaneous Taxes .....	108,500,000	111,000,000	128,595,502	141,908,011
<b>SUBTOTAL .....</b>	<b>\$21,329,600,000</b>	<b>\$22,013,600,000</b>	<b>\$9,020,509,663</b>	<b>\$9,739,921,643</b>
Federal and Other Inter-Governmental Revenues <sup>(f)</sup> .....	\$16,165,711,000	\$12,761,054,600	\$7,800,510,846	\$7,951,465,185
Dedicated and Other Revenues <sup>(g)</sup> .....	9,499,832,000	9,325,809,200	4,260,682,867	5,627,073,620
<b>TOTAL .....</b>	<b>\$46,995,143,000</b>	<b>\$44,100,463,800</b>	<b>\$21,081,703,377</b>	<b>\$23,318,460,448</b>

- (a) The revenues in this table are presented on an agency-recorded basis and not a budgetary basis. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- (b) The amounts are from the Annual Fiscal Report (budgetary basis) for the 2023-24 fiscal year dated October 15, 2024.
- (c) The estimates in this table for the 2024-25 fiscal year (cash basis) reflect 2023 Wisconsin Act 19, but do not reflect the January 2024 LFB Report, 2023 Wisconsin Act 102, the May 2024 LFB Memo, and the November 2024 DOA Report.
- (d) The amounts shown are the 2023-24 fiscal year general purpose revenues and program revenue taxes as recorded by State agencies. There may be differences between the tax revenues shown in this table and those that may be reported by the State of Wisconsin Department of Revenue (**DOR**) from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (e) The amounts shown are the 2024-25 fiscal year general purpose revenues and program revenue taxes as recorded by State agencies. There may be differences between the tax revenues shown in this table and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (f) This category includes intergovernmental transfers. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.
- (g) Certain transfers between General Fund appropriations are recorded as both revenues and expenditures of the General Fund. The amount of these transfers may vary greatly between fiscal years, and therefore this category may not be comparable on a historical basis.

**Source: Department of Administration**

**Table II-17; General Fund Recorded Expenditures by Function** (Part II; Page 57). Replace with the following updated table.

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION<sup>(a)</sup>**  
**(Agency-Recorded Basis)**  
**July 1, 2024 to December 31, 2024 compared with previous year**

	<b>Annual Fiscal Report Expenditures 2023-24 Fiscal Year<sup>(b)</sup></b>	<b>Estimated Appropriations 2024-25 Fiscal Year<sup>(c)</sup></b>	<b>Recorded Expenditures July 1, 2023 to December 31, 2023<sup>(d)</sup></b>	<b>Recorded Expenditures July 1, 2024 to December 31, 2024<sup>(e)</sup></b>
Commerce .....	\$525,395,000	\$471,530,400	\$392,789,961	\$384,913,278
Education .....	17,968,778,000	16,524,526,600	7,733,850,865	8,023,610,837
Environmental Resources .....	457,674,000	204,587,200	333,212,939	271,270,524
Human Relations & Resources .....	22,356,932,000	19,944,566,600	11,140,344,649	11,134,270,049
General Executive .....	1,937,331,000	1,385,388,900	1,025,028,095	1,028,769,402
Judicial .....	172,125,000	167,036,700	85,781,363	86,279,231
Legislative .....	91,104,000	92,379,400	39,647,232	36,649,415
General Appropriations .....	3,075,362,000	2,225,161,300	3,037,921,287	3,510,283,374
<b>TOTAL</b>	<b>\$46,584,701,000</b>	<b>\$41,015,177,100</b>	<b>\$23,788,576,391</b>	<b>\$24,476,046,110</b>

- (a) The expenditures in this table are presented on an agency-recorded basis and not a budgetary basis. None of the data presented in this table has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- (b) The amounts are from the Annual Fiscal Report (budgetary basis) for the 2023-24 fiscal year, dated October 15, 2024.
- (c) The appropriations included in this table reflect 2023 Wisconsin Act 19, but do not reflect the January 2024 LFB Report, 2023 Wisconsin Act 102, the May 2024 LFB Memo, and the November 2024 DOA Report.
- (d) The amounts shown are 2023-24 fiscal year expenditures as recorded by all State agencies.
- (e) The amounts shown are 2024-25 fiscal year expenditures as recorded by all State agencies.

**Source: Department of Administration**

**Table II-39; Unemployment Rate Comparison** (Part II; Page 93). Replace with the following updated table.

**Table II-39**  
**UNEMPLOYMENT RATE COMPARISON<sup>(a)(b)</sup>**  
**2019 to 2024**

	2024		2023		2022		2021		2020		2019	
	Wis.	U.S.	Wis.	U.S.	Wis.	U.S.	Wis.	U.S.	Wis.	U.S.	Wis.	U.S.
January	2.8	4.1	3.0	3.9	3.5	4.4	5.1	6.8	3.6	4.0	3.7	4.4
February	3.3	4.2	3.3	3.9	3.7	4.1	5.3	6.6	3.5	3.8	3.7	4.1
March	3.5	3.9	3.1	3.6	3.4	3.8	5.0	6.2	3.9	4.5	3.7	3.9
April	3.0	3.5	2.7	3.1	2.9	3.3	4.4	5.7	14.0	14.4	3.1	3.3
May	3.0	3.7	2.8	3.4	2.6	3.4	3.8	5.5	10.6	13.0	3.0	3.4
June	3.3	4.3	3.5	3.8	3.3	3.8	4.5	6.1	9.1	11.2	3.7	3.8
July	3.3	4.5	3.2	3.8	3.1	3.8	4.0	5.7	7.9	10.5	3.5	4.0
August	2.7	4.4	3.4	3.9	3.0	3.8	3.7	5.3	6.1	8.5	3.3	3.8
September	2.5	3.9	2.9	3.6	2.5	3.3	2.9	4.6	5.3	7.7	2.7	3.3
October	2.5	3.9	2.8	3.6	2.3	3.4	2.5	4.3	4.5	6.6	2.6	3.3
November	2.6	4.0	2.7	3.5	2.3	3.4	2.4	3.9	4.4	6.4	2.7	3.3
December		3.8	2.9	3.5	2.3	3.3	2.5	3.7	4.6	6.5	2.8	3.4
Annual Average		4.0	3.0	3.6	2.9	3.6	3.9	5.3	6.4	8.1	3.2	3.7

<sup>(a)</sup> Figures show the percentage of labor force that is unemployed and are *not seasonally adjusted*.

<sup>(b)</sup> Historical information has been adjusted due to benchmarking through the Local Area Unemployment Statistics (LAUS).

**Source: Department of Workforce Development and U.S. Bureau of Labor Statistics**



**APPENDIX B**  
**GENERAL OBLIGATION ISSUANCE STATUS REPORT**  
**January 1, 2025**

<b>Program Purpose</b>	<b>Legislative Authorization</b>	<b>General Obligations Issued to Date</b>	<b>Credit to Capital Improvement Fund<sup>(a)</sup></b>		<b>G.O. Ref. Bonds of 2025, Series 3 &amp; 2026, Series 1</b>	<b>Total Authorized Unissued Debt</b>
			<b>Interest Earnings</b>	<b>Premium</b>		
University of Wisconsin; academic facilities .....	\$3,564,643,100	\$2,852,915,559	\$15,502,412	\$170,588,721	-0-	\$525,636,408
University of Wisconsin; self-amortizing facilities .....	3,535,738,100	2,801,119,308	4,262,443	139,041,493	-0-	591,314,856
Natural resources; Warren Knowles-Gaylord Nelson stewardship 2000 program .....	1,178,850,000	1,005,968,847	899,432	49,508,085	-0-	122,473,636
Natural resources; municipal clean drinking water grants .....	9,800,000	9,518,744	141,818	-0-	-0-	139,438
Clean water fund program .....	659,783,200	655,062,282	-0-	4,641,114	-0-	79,804
Safe drinking water loan program .....	74,950,000	69,215,472	123	2,183,403	-0-	3,551,002
Natural resources; nonpoint source grants .....	94,310,400	93,954,702	190,049	165,649	-0-	-0-
Natural resources; nonpoint source .....	57,050,000	43,521,594	116,896	4,605,294	-0-	8,806,216
Natural resources; environmental repair .....	57,000,000	52,962,122	203,607	883,312	-0-	2,950,959
Natural resources; urban nonpoint source cost-sharing .....	61,600,000	55,676,641	108,838	3,507,635	-0-	2,306,886
Natural resources; contaminated sediment removal .....	40,000,000	33,392,678	112,086	2,438,427	-0-	4,056,809
Natural resources; environmental segregated fund supported administrative facilities .....	19,969,200	16,543,231	4,963	1,376,119	-0-	2,044,887
Natural resources; segregated revenue-supported dam safety projects .....	6,600,000	6,571,582	623	27,795	-0-	-0-
Natural resources; pollution abatement and sewage collection facilities, ORAP funding .....	145,060,325	145,010,325	50,000	-0-	-0-	-0-
Natural resources; pollution abatement and sewage collection facilities .....	893,493,400	874,927,239	18,513,077	-0-	-0-	53,084
Natural resources; pollution abatement and sewage collection facilities; combined sewer overflow .....	200,600,000	194,312,599	6,287,401	-0-	-0-	-0-
Natural resources; recreation projects .....	56,055,000	56,053,994	1,006	-0-	-0-	-0-
Natural resources; local parks land acquisition and development .....	2,490,000	2,447,741	42,259	-0-	-0-	-0-
Natural resources; recreation development .....	36,323,200	23,506,011	141,325	83,792	-0-	12,592,072

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund <sup>(a)</sup>		G.O. Ref. Bonds of 2025, Series 3 & 2026, Series 1	Total Authorized Unissued Debt
			Interest Earnings	Premium		
Natural resources; land acquisition .....	\$45,608,600	\$45,116,929	\$491,671	-0-	-0-	-0-
Natural resources; Wisconsin natural areas heritage program .....	2,500,000	2,445,793	17,174	-0-	-0-	\$37,033
Natural resources; segregated revenue-supported facilities .....	188,110,400	113,566,820	142,159	\$7,533,862	-0-	66,867,559
Natural resources; general fund supported administrative facilities .....	16,514,100	15,260,114	21,753	812,999	-0-	419,234
Natural resources; ice age trail .....	750,000	750,000	-0-	-0-	-0-	-0-
Natural resources; dam safety projects .....	39,500,000	28,127,374	218,206	2,414,148	-0-	8,740,272
Natural resources; segregated revenue-supported land acquisition .....	2,500,000	2,500,000	-0-	-0-	-0-	-0-
Natural resources; Warren Knowles-Gaylord Nelson stewardship program .....	231,000,000	229,300,484	1,306,901	144,011	-0-	248,604
Transportation; administrative facilities .....	8,890,400	8,759,479	33,943	-0-	-0-	96,978
Transportation; accelerated bridge improvements .....	46,849,800	46,849,800	-0-	-0-	-0-	-0-
Transportation; major interstate bridge construction .....	624,800,000	235,980,986	64	34,027,801	-0-	354,791,149
Transportation; rail passenger route development .....	89,000,000	73,336,497	11,700	2,929,745	-0-	12,722,058
Transportation; accelerated highway improvements .....	185,000,000	185,000,000	-0-	-0-	-0-	-0-
Transportation; connecting highway improvements .....	15,000,000	15,000,000	-0-	-0-	-0-	-0-
Transportation; federally aided highway facilities .....	10,000,000	10,000,000	-0-	-0-	-0-	-0-
Transportation; highway projects .....	41,000,000	41,000,000	-0-	-0-	-0-	-0-
Transportation; major highway and rehabilitation projects .....	565,480,400	565,480,400	-0-	-0-	-0-	-0-
Transportation; southeast rehabilitation projects, southeast megaprojects, and high-cost bridge projects .....	1,453,550,000	1,293,436,557	3,480,308	111,270,522	-0-	45,362,613
Transportation; state highway rehabilitation projects, southeast megaprojects .....	820,063,700	781,605,306	1,182,898	37,275,497	-0-	-0-
Transportation; major highway projects .....	100,000,000	98,948,179	6	1,051,814	-0-	1
Transportation; state highway rehabilitation, certain projects .....	141,000,000	134,924,101	45	6,075,854	-0-	-0-

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund <sup>(a)</sup>		G.O. Ref. Bonds of 2025, Series 3 & 2026, Series 1	Total Authorized Unissued Debt
			Interest Earnings	Premium		
Transportation; major highway and rehabilitation projects subject to joint committee on finance approval .....	\$305,227,664	\$261,535,522	\$145,989	\$43,546,154	-0-	-0-
Transportation; design-build projects .....	20,000,000	17,714,991	8,114	2,276,895	-0-	-0-
Transportation; southeast Wisconsin freeway megaprojects subject to contingency .....	252,400,000	208,329,958	116,348	33,302,158	-0-	\$10,651,536
Transportation; harbor improvements .....	167,300,000	141,678,115	295,885	13,433,309	-0-	11,892,691
Transportation; rail acquisitions and improvements and intermodal freight facilities .....	300,300,000	226,865,985	40,668	24,890,957	-0-	48,502,390
Transportation; local roads for job preservation, state funds .....	2,000,000	2,000,000	-0-	-0-	-0-	-0-
Corrections; correctional facilities .....	989,501,800	919,420,604	11,626,404	19,169,020	-0-	39,285,772
Corrections; self-amortizing facilities and equipment .....	2,116,300	2,115,438	99	-0-	-0-	763
Corrections; juvenile correctional facilities .....	74,443,200	32,453,338	142,460	486,081	-0-	41,361,321
Secured residential care centers for children and youth .....	80,000,000	28,917,924	67,136	4,089,770	-0-	46,925,170
Health services; mental health and secure treatment facilities .....	358,796,500	293,483,708	1,699,235	17,899,520	-0-	45,714,037
Agriculture; soil and water .....	82,075,000	74,855,363	54,756	4,999,263	-0-	2,165,618
Agriculture; conservation reserve enhancement ..	28,000,000	21,388,345	13,187	1,065,484	-0-	5,532,984
Administration; Black Point Estate .....	1,600,000	1,598,655	445	-0-	-0-	900
Administration; energy conservation projects; capital improvement fund .....	295,000,000	187,274,489	121,548	13,750,941	-0-	93,853,022
Building commission; previous lease rental authority .....	143,071,600	143,068,654	-0-	-0-	-0-	2,946
Building commission; refunding tax-supported general obligation debt .....	2,102,086,430	2,102,086,530	-0-	-0-	-0-	-0-
Building commission; refunding self-amortizing general obligation debt .....	272,863,033	272,863,033	-0-	-0-	-0-	-0-
Building commission; refunding tax-supported and self-amortizing general obligation debt incurred before June 30, 2005 .....	250,000,000	250,000,000	-0-	-0-	-0-	-0-
Building commission; refunding tax-supported and self-amortizing general obligation debt before July 1, 2011 .....	474,000,000	473,651,084	-0-	-0-	-0-	348,916

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund <sup>(a)</sup>		G.O. Ref. Bonds of 2025, Series 3 & 2026, Series 1	Total Authorized Unissued Debt
			Interest Earnings	Premium		
Building commission; refunding tax-supported and self-amortizing general obligation debt before July 1, 2013.....	\$264,200,000	\$263,420,000	-0-	-0-	-0-	\$780,000
Building commission; refunding tax-supported and self-amortizing general obligation debt.....	11,235,000,000	8,709,616,046 <sup>(b)</sup>	-0-	-0-	\$450,000,000 *	2,075,383,954
Building commission; housing state departments and agencies.....	1,007,603,300	787,074,853	\$2,467,289	\$43,308,447	-0-	174,752,711
Building commission; 1 West Wilson Street parking ramp.....	15,100,000	14,805,521	294,479	-0-	-0-	-0-
Building commission; project contingencies.....	47,961,200	47,519,700	64,990	227,408	-0-	149,102
Building commission; capital equipment acquisition.....	125,660,000	123,961,256	740,327	343,697	-0-	614,720
Building commission; discount sale of debt.....	90,000,000	73,492,486	-0-	-0-	-0-	16,507,514
Building commission; discount sale of debt (higher education bonds).....	100,000,000	99,988,833 <sup>(c)</sup>	-0-	-0-	-0-	11,167
Building commission; other public purposes.....	3,313,406,900	2,932,114,952	10,889,963	131,859,651	-0-	238,542,334
Medical College of Wisconsin, Inc.; basic science education and health information technology facilities.....	10,000,000	10,000,000	-0-	-0-	-0-	-0-
Norskedalen Nature and Heritage Center.....	1,048,300	-0-	-0-	-0-	-0-	1,048,300
Bond Health Center.....	1,000,000	983,307	10	16,682	-0-	1
Lac du Flambeau Indian Tribal Cultural Center.....	250,000	210,495	1	39,504	-0-	-0-
Dane County; livestock facilities.....	9,000,000	7,577,838	28	1,422,134	-0-	-0-
K I Convention Center.....	2,000,000	1,725,394	83	274,522	-0-	1
HR Academy, Inc.....	1,500,000	1,500,000	-0-	-0-	-0-	-0-
Medical College of Wisconsin, Inc.; biomedical research and technology incubator; cancer research facility.....	45,000,000	33,909,754	16	926,706	-0-	10,163,524
AIDS Resource Center of Wisconsin, Inc.....	800,000	800,000	-0-	-0-	-0-	-0-
Bradley Center Sports and Entertainment Corporation.....	5,000,000	4,869,946	-0-	130,053	-0-	1
Medical College of Wisconsin, Inc.; community medical education facilities.....	7,384,300	6,492,766	3,054	785,486	-0-	102,994
Family justice center.....	10,625,000	9,109,385	49	1,515,566	-0-	-0-
Marquette University; dental clinic and education facility.....	25,000,000	23,942,671	822	1,056,507	-0-	-0-

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund <sup>(a)</sup>		G.O. Ref. Bonds of 2025, Series 3 & 2026, Series 1	Total Authorized Unissued Debt
			Interest Earnings	Premium		
Civil War exhibit at the Kenosha Public Museums .....	\$500,000	\$500,000	-0-	-0-	-0-	-0-
AIDS Network, Inc. ....	300,000	300,000	-0-	-0-	-0-	-0-
Wisconsin Maritime Center of Excellence .....	5,000,000	4,383,263	\$64	\$616,673	-0-	-0-
Milwaukee Police Athletic League; youth activities center .....	1,000,000	1,000,000	-0-	-0-	-0-	-0-
Hmong cultural center .....	250,000	250,000	-0-	-0-	-0-	-0-
Children's research institute .....	10,000,000	10,000,000	-0-	-0-	-0-	-0-
Domestic Abuse Intervention Services, Inc. ....	560,000	476,628	45	83,327	-0-	-0-
Carroll University .....	3,000,000	2,393,935	49	403,127	-0-	\$202,889
Wisconsin Agriculture Education Center, Inc. ....	5,000,000	4,522,862	49	477,090	-0-	-0-
Eau Claire Confluence Arts, Inc. ....	15,000,000	13,462,195	38	1,537,766	-0-	1
Psychiatric and behavioral health treatment beds; Marathon County .....	5,000,000	4,492,343	35	507,623	-0-	-0-
Administration; school educational technology infrastructure financial assistance .....	71,911,300	71,480,216	431,066	-0-	-0-	18
Myrick Hixon EcoPark, Inc. ....	500,000	500,000	-0-	-0-	-0-	-0-
Madison Children's Museum .....	250,000	250,000	-0-	-0-	-0-	-0-
Administration; public library educational technology infrastructure financial assistance ..	269,000	268,918	42	-0-	-0-	40
La Crosse Center .....	5,000,000	4,104,366	73	895,560	-0-	1
St. Ann Center for Intergenerational Care, Inc.; Bucyrus Campus .....	5,000,000	4,245,324	51	754,625	-0-	-0-
Brown County innovation center .....	5,000,000	4,128,541	29	740,590	-0-	130,840
Beyond Vision; VisABILITY Center .....	5,000,000	4,681,064	19	318,917	-0-	-0-
Building Commission; projects .....	25,000,000	7,870,503	31,760	793,378	-0-	16,304,359
Center .....	15,000,000	13,701,388	-0-	1,295,419	-0-	3,193
Museum of nature and culture .....	40,000,000	-3,501,073-	16,537	498,903	-0-	35,983,487
Educational communications board; educational communications facilities .....	24,169,000	24,112,683	38,515	11,925	-0-	5,877
Grand Opera House in Oshkosh .....	500,000	500,000	-0-	-0-	-0-	-0-
Aldo Leopold climate change classroom and interactive laboratory .....	500,000	485,000	8	14,992	-0-	-0-
Historical society; self-amortizing facilities .....	1,029,300	1,029,156	3,896	-0-	-0-	-0-
Historical society; historic records .....	26,650,000	22,951,919	137	3,169,487	-0-	528,457

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund <sup>(a)</sup>		G.O. Ref. Bonds of 2025, Series 3 & 2026, Series 1	Total Authorized Unissued Debt
			Interest Earnings	Premium		
Historical society; historic sites .....	\$17,912,800	\$11,265,493	\$847	\$617,342	-0-	\$6,029,118
Historical society; museum facility .....	74,384,400	9,176,564	24,805	685,874	-0-	64,497,157
Historical society; Wisconsin history center .....	16,000,000	8,642,568	457	1,360,780	-0-	5,996,195
Public instruction; state school, state center and library facilities .....	37,350,600	11,845,469	32,509	467,826	-0-	25,004,796
Military affairs; armories and military facilities ..	81,922,400	50,247,269	313,115	2,771,887	-0-	28,590,129
Veterans affairs; veterans facilities .....	27,359,900	13,426,969	55,447	567,356	-0-	13,310,128
Veterans affairs; self-amortizing mortgage loans	2,122,542,395	2,122,542,395	-0-	-0-	-0-	-0-
Veterans affairs; refunding bonds .....	1,015,000,000	761,594,245	-0-	-0-	-0-	253,405,755
Veterans affairs; self-amortizing facilities .....	103,852,100	53,847,141	10,124	6,067,090	-0-	43,927,745
State fair park board; board facilities .....	14,787,100	14,769,363	1	-0-	-0-	17,736
State fair park board; housing facilities .....	11,000,000	10,999,985	15	-0-	-0-	-0-
State fair park board; self-amortizing facilities ...	67,537,100	55,302,244	37,505	360,668	-0-	11,836,683
<b>Total .....</b>	<b>\$41,700,791,247</b>	<b>\$35,063,737,511</b>	<b>\$83,275,809</b>	<b>\$968,421,232</b>	<b>\$450,000,000</b> *	<b>\$5,135,360,551</b>

<sup>(a)</sup> 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.

<sup>(b)</sup> Does not reflect the State of Wisconsin General Obligation Refunding Bonds of 2025, Series 1 (Forward Delivery) and State of Wisconsin General Obligation Refunding Bonds of 2025, Series 2 (Forward Delivery), which are both expected to close on February 4, 2025.

<sup>(c)</sup> 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.

\* Preliminary; subject to change.

Source: Department of Administration

## APPENDIX C

### EXPECTED FORMS OF BOND COUNSEL OPINIONS

*On the respective delivery dates for each series of the Bonds, it is expected that Foley & Lardner LLP will deliver legal opinions in substantially the following forms:*

(Letterhead of Foley & Lardner LLP)

State of Wisconsin Building Commission  
101 East Wilson Street, 7<sup>th</sup> Floor  
Madison, Wisconsin 53703

§ \*

#### STATE OF WISCONSIN

#### GENERAL OBLIGATION REFUNDING BONDS OF 2025, SERIES 3

We have acted as bond counsel in connection with the issuance by the State of Wisconsin (**State**) of its § \* General Obligation Refunding Bonds of 2025, Series 3, dated the date hereof (**2025 Series 3 Bonds**). The 2025 Series 3 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 2024 State of Wisconsin Building Commission Resolution 6, adopted on August 7, 2024 (**Resolution**) by the State of Wisconsin Building Commission (**Commission**).

We examined the law, a certified copy of the proceedings relating to the issuance of the 2025 Series 3 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 2025 Series 3 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 Resolutions.
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 2025 Series 3 Bonds as the 2025 Series 3 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 2025 Series 3 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, interest on the 2025 Series 3 Bonds is included in determining the “adjusted financial statement income” of certain corporations on which the federal alternative minimum tax is imposed under the Code. The foregoing opinions are subject to the condition that the State complies with all requirements of the Code that must be satisfied subsequent to the issuance of the 2025 Series 3 Bonds in order for interest on the 2025 Series 3 Bonds to be excludable from gross income for federal income tax purposes. The State has agreed to do so. Its failure to do so may cause interest on the 2025 Series 3 Bonds to be included in gross income for federal income tax purposes, in some cases

\*Preliminary; subject to change.

retroactively to the date the 2025 Series 3 Bonds were issued. We express no opinion about other federal tax law consequences regarding the 2025 Series 3 Bonds.

The rights of the owners of the 2025 Series 3 Bonds and the enforceability of the 2025 Series 3 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 \_\_\_\_\_, 2025 or other offering material relating to the 2025 Series 3 Bonds (except to the extent, if any, stated in the Official Statement), and we express no opinion as to those matters (except only the matters set forth as our opinion in the 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



State of Wisconsin Building Commission  
101 East Wilson Street, 7<sup>th</sup> Floor  
Madison, Wisconsin 53703

§ \*

**STATE OF WISCONSIN**

**GENERAL OBLIGATION REFUNDING BONDS OF 2026, SERIES 1 (FORWARD DELIVERY)**

We have acted as bond counsel in connection with the issuance by the State of Wisconsin (**State**) of its § \* General Obligation Refunding Bonds of 2026, Series 1 (Forward Delivery), dated the date hereof (**2026 Series 1 Bonds**). The 2026 Series 1 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 2024 State of Wisconsin Building Commission Resolution 6, adopted on August 7, 2024 (**Resolution**) by the State of Wisconsin Building Commission (**Commission**).

We examined the law, a certified copy of the proceedings relating to the issuance of the 2026 Series 1 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 2026 Series 1 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 2026 Series 1 Bonds as the 2026 Series 1 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 2026 Series 1 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, interest on the 2026 Series 1 Bonds is included in determining the “adjusted financial statement income” of certain corporations on which the federal alternative minimum tax is imposed under the Code. The foregoing opinions are subject to the condition that the State complies with all requirements of the Code that must be satisfied subsequent to the issuance of the 2026 Series 1 Bonds in order for interest on the 2026 Series 1 Bonds to be excludable from gross income for federal income tax purposes. The State has agreed to do so. Its failure to do so may cause interest on the 2026 Series 1 Bonds to be included in gross income for federal income tax purposes, in some cases retroactively to the date the 2026 Series 1 Bonds were issued. We express no opinion about other federal tax law consequences regarding the 2026 Series 1 Bonds.

The rights of the owners of the 2026 Series 1 Bonds and the enforceability of the 2026 Series 1 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.

\*Preliminary; subject to change.

We have not been engaged or undertaken to review the accuracy, completeness, or sufficiency of the Official Statement dated \_\_\_\_\_, 2025, the Updated Official Statement dated \_\_\_\_\_, 2026, or other offering material relating to the 2026 Series 1 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\***

<b>Series</b>	<b>Dated Date</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Maturity</b>	<b>CUSIP<sup>(a)</sup></b>	<b>Purchase or Redemption Date</b>	<b>Purchase or Redemption Price</b>
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*Purchased Bonds*

*Forward Delivery Refunded Bonds*

- (a) CUSIP numbers have been obtained from sources the State believes to be reliable, but the CUSIP numbers are subject to change after issuance of the Refunded Bonds, and the State takes no responsibility for the correctness of the CUSIP numbers.

\*Preliminary; subject to change.

**APPENDIX E**  
**FORM OF DELAYED DELIVERY CONTRACT**

\_\_\_\_\_, 2025

Morgan Stanley & Co. LLC  
233 South Wacker Drive, 34th Floor  
Chicago, Illinois 60606  
Attn: Municipal Underwriting Desk

Re: State of Wisconsin  
Forward Delivery of  
General Obligation Refunding Bonds of 2026, Series 1  
(the “2026 Series 1 Bonds”)

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Ladies and Gentlemen:

This letter agreement (the “*Contract*”), together with the related confirmation (the “*Confirmation*”), shall apply to the purchase by the undersigned purchaser (the “*Purchaser*”) of certain of the 2026 Series 1 Bonds set forth in the Confirmation (the “*Purchased Bonds*”), on or about \_\_\_\_\_, 2026 (the “*Settlement Date*”) from Morgan Stanley & Co. LLC, as representative (the “*Representative*”) of itself and Siebert Williams Shank & Co., LLC, American Veterans Group, Hilltop Securities Inc. and Oppenheimer & Co. Inc., Incorporated (collectively, the “*Underwriters*”), when, as, and if issued and delivered to the Representative from the State of Wisconsin (the “*State*”), and the Representative agrees to sell to the Purchaser the Purchased Bonds offered by the State under the Preliminary Official Statement, dated January \_\_, 2025 (the “*Preliminary Official Statement*”), at the purchase price specified in the Confirmation. Any capitalized term not otherwise defined herein shall have the respective meaning ascribed to such term in the Preliminary Official Statement.

The Purchaser acknowledges that, on or prior to the date hereof, the Purchaser has received copies of the Preliminary Official Statement and the Confirmation. The Purchaser acknowledges further that it has reviewed the Preliminary Official Statement (including without limitation the section entitled “UNDERWRITING—Certain Forward Delivery Considerations, Acknowledgments, and Risks” therein) and the Confirmation. Payment for the Purchased Bonds, which the Purchaser has agreed to purchase on the Settlement Date, shall be made to the Representative or its order on the Settlement Date upon delivery to the Purchaser of the Purchased Bonds then to be purchased by the Purchaser through the book-entry system of The Depository Trust Company. The Purchaser agrees that in no event shall the Representative or the State be responsible or liable for any claim or loss, whether direct or consequential, which the Purchaser may suffer in the event the State does not for any reason deliver or issue the 2026 Series 1 Bonds.

1. *Purchase and Settlement.* Unless otherwise agreed in writing by the Representative and the Purchaser, on the Settlement Date the Purchaser shall pay for and accept delivery of the Purchased Bonds if the 2026 Series 1 Bonds shall have been issued and delivered by the State and purchased, accepted and paid for by the Representative pursuant to the Forward Delivery Bond Purchase Agreement for the 2026 Series 1 Bonds, dated January \_\_, 2025 (the “*Forward Delivery Bond Purchase Agreement*”), between the Representative and the State. The 2026 Series 1 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 adopted on August 7, 2024 (the “*Resolution*”). Upon issuance by the State and purchase thereof by the Representative, the obligation of the Purchaser to take delivery hereunder shall be unconditional except in the event that any of the following shall, in the reasonable judgement of the Representative, have occurred prior to the Settlement

(i) There shall have been a Change in Law. A “Change in Law” means (i) any change in or addition to applicable federal or state law, whether statutory or as interpreted by the courts or by federal or state agencies, including any changes in or new rules, regulations or other pronouncements or interpretations by federal or state agencies, (ii) any legislation enacted by the Congress of the United States (if such enacted legislation has an effective date which is on or before the Settlement Date), (iii) any law, rule, or regulation enacted by any governmental body, department, or agency (if such enacted law, rule, or regulation has an effective date which is on or before the Settlement Date), or (iv) any judgment, ruling or order issued by any court or administrative body, which in any such case would (A) as to the Underwriters, prohibit the Underwriters from completing the underwriting of the 2026 Series 1 Bonds or selling the 2026 Series 1 Bonds or beneficial ownership interests therein to the public, or (B) as to the State, make the completion of the issuance, sale, or delivery of the 2026 Series 1 Bonds illegal; provided, however, that such change in or addition to law, legislation, law, rule, or regulation or judgement, ruling, or order shall have become effective, been enacted, or been issued, as the case may be, after the date of the Forward Delivery Purchase Agreement;

(ii) Bond Counsel is unable to issue an opinion substantially in the form of APPENDIX C to the Preliminary Official Statement;

(iii) Legislation shall have been enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation, or statement by or on behalf of the U.S. Securities and Exchange Commission (the “SEC”) or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the 2026 Series 1 Bonds are not exempt from the registration, qualification, or other requirements of the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or otherwise, or would be in violation of any provision of the federal securities laws or the laws of the State;

(iv) The State shall have defaulted in the payment of its general obligation debt;

(v) As of the Settlement Date, the 2026 Series 1 Bonds are not rated (or any rating on the Bonds is suspended or reduced below investment grade) by Moody’s Investors Service, Inc., S&P Global Ratings, and Kroll Bond Rating Agency;

(vi) A stop order, cease-and-desist order, injunction, no-action letter, ruling, regulation, or official statement by the SEC, its staff, or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the adoption of the Resolution or the issuance, offering, or sale of the 2026 Series 1 Bonds as contemplated in the Forward Delivery Purchase Agreement or in this Official Statement and the Updated Official Statement, is or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect, or the laws of the State; or

(vii) Any event occurring, or information becoming known that, in the reasonable judgment of the Underwriters, makes untrue or incorrect in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and in either such event, the State refuses to permit the Official Statement to be supplemented to supply such statement or information.

The Purchaser's obligation to pay for and accept the Purchased Bonds in accordance herewith is not subject to any other condition not otherwise set forth herein, including an adverse change in the market price or marketability of the Purchased Bonds or any adverse change in the business, affairs or financial condition of the State or any other obligor. The Purchaser acknowledges generally that the market value of the Purchased Bonds as of the Settlement Date may be affected by a variety of factors during the period beginning on the date of the execution of the Forward Delivery Bond Purchase Agreement and ending on the Settlement Date, including, without limitation, changes in general market conditions or the financial condition of the State or modifications to laws that may diminish the value of, as opposed to eliminating the exclusion from gross income for federal income tax purposes, interest payable on "state or local bonds," that will not prevent the State from satisfying all material conditions precedent for the delivery of the 2026 Series 1 Bonds.

Settlement of the Purchased Bonds shall occur on a delivery versus payment basis. Payment shall be made in federal funds to an account or otherwise as designated by the Representative and the Purchased Bonds shall be transferred to an account designated by the Purchaser.

The Purchaser acknowledges and agrees that the Purchased Bonds are being sold on a "forward" or "delayed delivery" basis for delivery on the Settlement Date and that the Purchaser is obligated to take up and pay for the Purchased Bonds on the Settlement Date unless the Representative, on behalf of the Underwriters, terminates the Forward Delivery Bond Purchase Agreement, or the Purchaser terminates its obligation to purchase the Purchased Bonds to the extent permitted herein. In the event of a termination by the Purchaser, the Purchaser acknowledges and agrees that it must give written notice of termination of this Contract to the Representative before the Settlement Date. The Purchaser understands and agrees that no termination of the obligation of the Purchaser may occur on or after the Settlement Date. The Purchaser is not a third party beneficiary under the Forward Delivery Bond Purchase Agreement between the Representative and the State and has no rights to enforce, or cause the Representative to enforce, any of the terms thereof. The Purchaser acknowledges that it will not be able to withdraw its order except as provided herein, and will not otherwise be excused from performance of its obligations to take up and pay for the Purchased Bonds on the Settlement Date because of market or credit changes, including specifically, but not limited to (a) changes in the ratings assigned to the 2026 Series 1 Bonds between the Preliminary Closing Date and the Settlement Date or changes in the credit associated with the 2026 Series 1 Bonds generally, and (b) changes in the financial condition, operations, performance, properties or prospects of the State from the Preliminary Closing Date to the Settlement Date. The Purchaser acknowledges and agrees that it will remain obligated to purchase the Purchased Bonds in accordance with the terms hereof, even if the Purchaser decides to sell the Purchased Bonds following the date hereof, unless the Purchaser sells Purchased Bonds to another institution with the prior written consent of the Representative and such institution provides a written acknowledgment of confirmation of purchase order and a delayed delivery contract in the same respective forms as that executed by the Purchaser.

The Purchaser acknowledges that the Representative is entering into the Forward Delivery Bond Purchase Agreement with the State to purchase the 2026 Series 1 Bonds in reliance in part on the performance by the Purchaser of its obligations hereunder.

The Purchaser agrees that in no event shall the Underwriters be responsible or liable for any claim or loss, whether direct or consequential, which the Purchaser may suffer in the event the State does not for any reason issue and deliver the Bonds.

2. *Representations and Warranties.* The Purchaser represents and warrants that: (a) it is duly authorized to execute and deliver this Contract and to perform its obligations hereunder and has taken all necessary action (corporate and otherwise) to authorize such execution, delivery and performance; (b) it is acting hereunder as principal (or, if previously agreed in writing by the Representative, as agent for a disclosed principal); (c) the person signing this Contract on the Purchaser's behalf is duly authorized to do so on the Purchaser's behalf and is a Vice President or more senior officer of the Purchaser; (d) it has obtained all authorizations of any governmental body required in connection with this Contract and such authorizations are

in full force and effect; (e) this Contract constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with the terms hereof; (f) the execution, delivery and performance of this Contract do not and will not violate any law, regulation, ordinance, charter, by-law or rule applicable to the Purchaser or any agreement by which the Purchaser is bound or by which any of its assets are affected; and (g) the Purchaser is knowledgeable of and experienced in the investment risks of entering into this Contract and purchasing bonds on a forward delivery basis, is capable of evaluating the merits and risks thereof and is able to bear the economic risks associated with this Contract and the purchase of bonds on a forward delivery basis.

The Representative represents and warrants that: (i) it is duly authorized to execute and deliver this Contract and to perform its obligations hereunder and has taken all necessary action (corporate and otherwise) to authorize such execution, delivery and performance; (ii) the person signing this Contract on the Representative's behalf is, as of the date hereof, duly authorized to do so on the Representative's behalf and is a Vice President or more senior officer of the Representative; (iii) it has obtained all authorizations of any governmental body required in connection with this Contract and such authorizations are in full force and effect; (iv) this Contract constitutes a legal, valid and binding obligation of the Representative enforceable against the Representative in accordance with the terms hereof; and (v) the execution, delivery and performance of this Contract do not and will not violate any law, regulation, ordinance, charter, by-law or rule applicable to the Representative or any agreement by which the Representative is bound or by which any of its assets are affected. The Representative shall be deemed to repeat all of the foregoing representations and warranties on each day prior to and including the Settlement Date.

3. *Provision of Official Statement and Other Information.* The Purchaser acknowledges that, as described in the Preliminary Official Statement, one of the conditions to the Representative's obligation under the Forward Delivery Bond Purchase Agreement to purchase the 2026 Series 1 Bonds is that the State provide the Official Statement of the State related to the 2026 Series 1 Bonds following execution of the Forward Delivery Bond Purchase Agreement (the "*Official Statement*"), which will be accessible on the MSRB's Electronic Municipal Market Access system ("*EMMA*") at [www.emma.msrb.org](http://www.emma.msrb.org), and provide an updated Official Statement as it relates to the 2026 Series 1 Bonds not more than twenty-five (25) days nor less than ten (10) days prior to the Settlement Date, and which is supplemented to the extent information contained in the Official Statement has changed in any material respect (the "*Updated Official Statement*"). The Representative agree to furnish a copy of the Updated Official Statement to the Purchaser and, upon request by the Purchaser, to furnish on the date of delivery of the 2026 Series 1 Bonds such further information as may be required by the rules and regulations of the SEC and any other body having jurisdiction over the transaction contemplated by this Contract. The Purchaser agrees that between the date hereof and the date of the Updated Official Statement neither the Representative nor the State shall be required by the Purchaser to deliver to the Purchaser additional information or supplements to the Official Statement. For purposes of this Contract, the Purchaser should assume that there will not be any disclosure until the Updated Official Statement is published on EMMA near the Settlement Date.

4. *Default.* Upon any Event of Default, the non-defaulting party shall be entitled (without limiting any other rights or remedies the non-defaulting party may have under applicable law or regulation or by reason of normal business practice) to (i) cancel and otherwise liquidate and close out the transaction without prior notice to the defaulting party, whereupon the defaulting party shall be liable to the non-defaulting party for any resulting loss, damage, cost and expense (including, but not limited to, attorney's fees), including loss equal to the cost of entering into replacement transactions and any damages resulting from the non-defaulting party's entering into or canceling, or otherwise liquidating or closing out, any related hedge transactions; and (ii) take any other action necessary or appropriate to protect and enforce its rights and preserve the benefits of its bargain under this Contract.

Solely for purposes of this paragraph 4, "*Event of Default*" means (i) the occurrence of an Insolvency Event (as defined below); (ii) any representation made by a party in paragraph 2 hereof is incorrect or untrue in

any material respect when made or repeated or deemed to have been made or repeated; or (iii) a party disaffirms, rejects or repudiates any of its obligations under this Contract.

For purposes hereof, "*Insolvency Event*" means (i) the commencement by a party as debtor of any case or proceeding under any bankruptcy, insolvency, rehabilitation, delinquency, reorganization, liquidation, dissolution or similar law, or the seeking by a party of the appointment of a receiver, conservator, administrator, rehabilitator, custodian, liquidator, trustee, or similar official for such party or any part of such party's property; (ii) the commencement of any such case or proceeding against a party, or the seeking of such an appointment by another, or the filing against a party, of an application for a protective decree under the provisions of the Securities Investor Protection Act of 1970; or (iii) an acknowledgment by a party that such party has a negative net worth or is insolvent or is not paying or is unable to pay its debts as they become due.

5. **Governing Law.** This Contract shall be deemed to have been made in the State of New York and shall be construed in accordance with the internal laws of the State of New York, without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York.

6. **Counterparts.** This Contract may be executed by either of the parties thereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

7. **Miscellaneous.** Any and all notices, statements, demands or other communications hereunder may be sent by a party to the other by mail (electronic or via post), facsimile, messenger or otherwise to the address specified on the face of this Contract, or so sent to such party at any other place specified in a notice of change of address hereafter received by the other. All notices and requests hereunder may be made orally, to be confirmed promptly in writing. The rights of the Representative and the Purchaser under this Contract shall not be assigned without the prior written consent of the other party hereto and any purported assignment without such consent shall be null and void.

It is understood that the acceptance by the Representative of any letter agreement, including this Contract is in the Representative's sole discretion and that, without limiting the foregoing, acceptances of such contracts need not be on a first-come, first-served basis. If this Contract is acceptable to the Representative, it is requested that the Representative sign the form of acceptance below and mail to its regular business address or deliver by electronic delivery one of the counterparts hereof to the Purchaser. This will become a binding contract between the Representative and the Purchaser when such counterpart is so mailed or delivered by the Representative. This Contract does not constitute a customer confirmation pursuant to Rule G-15 of the Municipal Securities Rulemaking Board.

Purchaser: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Telephone: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Agreed and accepted:

Morgan Stanley & Co. LLC

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date:



