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**State of Wisconsin**  
**Additional/Voluntary Filing # 2025-13**  
Dated March 10, 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:** Transportation Revenue Bonds

<b>CUSIP Numbers:</b>	977123 2L1	977123 U63	977123 X86
	977123 2M9	977123 U71	977123 X94
	977123 2P2	977123 V70	977123 Y28
	977123 2Q0	977123 V88	977123 Y36
	977123 2U1	977123 V96	977123 Y44
	977123 2V9	977123 W79	977123 Y51
	977123 2Y3	977123 W87	977123 Y69
	977123 2Z0	977123 W95	977123 Y77
	977123 U48	977123 X29	977123 Y85
	977123 U55	977123 X37	

**Type of Information:** Additional/Voluntary Disclosure  
Other Event-Based Disclosures; Preliminary Notice of Acceptance

The State of Wisconsin is releasing a Preliminary Notice of Acceptance of offers related to the Invitation to Tender Bonds, dated February 24, 2025, for the above CUSIP numbers. The preliminary acceptance of offers is contained in the **attached 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](http://doa.wi.gov/capitalfinance)  
[wisconsinbonds.com](http://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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Aaron M. Heintz, Capital Finance Director  
State of Wisconsin Capital Finance Office  
Wisconsin Department of Administration  
101 East Wilson Street, FLR 10  
Madison, WI 53703

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)

**PRELIMINARY NOTICE OF ACCEPTANCE**

**RELATING TO THE  
INVITATION TO TENDER BONDS DATED FEBRUARY 24, 2025  
made by the  
STATE OF WISCONSIN  
to the Holders described herein of  
all or any portion of the maturities listed on pages 3-4 herein of**

**TAXABLE TARGET BONDS  
Transportation Revenue Refunding Bonds, 2020 Series 1 (Taxable)  
Transportation Revenue Refunding Bonds, 2021 Series 1 (Taxable)**

**TAX-EXEMPT TARGET BONDS  
Transportation Revenue Refunding Bonds, 2017 Series 2  
Transportation Revenue Bonds, 2019 Series A  
Transportation Revenue Bonds, 2021 Series A**

**(Base CUSIP: 977123)**

*The purpose of this Preliminary Notice of Acceptance dated March 10, 2025 (the “**Preliminary Notice of Acceptance**”) is to provide notice of preliminary acceptance for purchase of certain Target Bonds. All other terms relating to the Tender Offer remain unchanged.*

Pursuant to the Invitation to Tender Bonds dated February 24, 2025 (as supplemented by the Pricing Notice dated February 28, 2025 and as it may be further amended or supplemented, the “**Invitation**”), the State of Wisconsin, acting through the State of Wisconsin Building Commission (the “**State**”) invited Bondholders to tender all or any portion of their Target Bonds to the State for cash purchase at the applicable Offer Purchase Prices based on the Fixed Spreads set forth in the Pricing Notice to be added to the yields:

- with respect to each Taxable Target Bond, the relevant Benchmark Treasury Security Yield (the sum of which is the Taxable Target Bond Purchase Yield for each Taxable Target Bond); and
- with respect to each Tax-Exempt Target Bond, the relevant Benchmark MMD Yield (the sum of which is the Tax-Exempt Target Bond Purchase Yield for each Tax-Exempt Target Bond);

plus Accrued Interest on any Target Bonds purchased to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Invitation.

The principal amounts of the Taxable Target Bonds for each maturity and corresponding CUSIP that the State is preliminarily accepting for purchase are set forth in Attachment A hereto.

The principal amounts of the Tax-Exempt Target Bonds for each maturity and corresponding CUSIP that the State is preliminarily accepting for purchase are set forth in Attachment B hereto.

On March 11, 2025, unless such date is extended by the State (the “**Final Acceptance Date**”), the State will announce its acceptance for purchase the Target Bonds, if any, from among those Target Bonds of each CUSIP initially accepted for purchase as listed in Attachment A and Attachment B hereto by giving notice via the Final Notice of Acceptance. The State has no obligation to accept for purchase any tendered Target Bonds and the State’s obligation to pay for Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to the Invitation is subject to the terms and conditions of the Invitation (including, *inter alia*, satisfaction or waiver of the Financing Conditions) on or prior to the Settlement Date.

Should the State determine to purchase less than all of the tendered Target Bonds of a particular CUSIP, the principal amount of such Target Bonds that it will purchase will be allocated among such tendered Target Bonds on a *pro rata* basis as described in the Invitation.

The Invitation, including the Preliminary Official Statement relating to the State of Wisconsin Transportation Revenue Refunding Bonds, 2025 Series 1 is available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at <https://www.globic.com/wisconsin>.

Any questions are to be directed to the Information Agent at (212) 227-9622.

March 10, 2025

**ATTACHMENT A**  
**TAXABLE TARGET BONDS**

The table below lists the principal amount of the Taxable Target Bonds of each maturity and corresponding CUSIP that have been preliminarily accepted for purchase by the State.

Series	CUSIP <sup>(1)</sup>	Maturity Date	Interest Rate (%)	Optional Redemption Date	Outstanding Principal Amount	Principal Amount of Tender Offers Received	Principal Amount Preliminarily Accepted for Purchase
2020-1	977123X86	7/1/2026	1.007	---	\$8,590,000	\$670,000	\$670,000
2020-1	977123X94	7/1/2027	1.107	---	3,150,000	35,000	35,000
2020-1	977123Y28	7/1/2028	1.309	---	3,040,000	---	---
2020-1	977123Y36	7/1/2029	1.409	---	3,635,000	---	---
2020-1	977123Y44	7/1/2030	1.539	---	3,685,000	---	---
2020-1	977123Y51	7/1/2031	1.589	---	3,545,000	---	---
2020-1	977123Y69	7/1/2032	1.709	---	11,585,000	---	---
2020-1	977123Y77	7/1/2033	1.789	---	28,250,000	7,795,000	7,795,000
2020-1	977123Y85	7/1/2034	1.859	---	29,095,000	5,985,000	5,985,000
2021-1	9771232P2	7/1/2027	1.313	---	2,055,000	90,000	90,000
2021-1	9771232Q0	7/1/2028	1.463	---	2,675,000	---	---
2021-1	9771232U1	7/1/2032	1.867	7/1/2031	6,000,000	1,185,000	1,185,000
2021-1	9771232V9	7/1/2033	1.967	7/1/2031	6,000,000	1,500,000	1,500,000
2021-1	9771232Y3	7/1/2036	2.217	7/1/2031	17,925,000	---	---
2021-1	9771232Z0	7/1/2037	2.317	7/1/2031	500,000	---	---

(1) 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.

## ATTACHMENT B

### TAX-EXEMPT TARGET BONDS

The tables below list the principal amount of the Tax-Exempt Target Bonds of each maturity and corresponding CUSIP that have been preliminarily accepted for purchase by the State.

Series	CUSIP <sup>(1)</sup>	Maturity Date	Interest Rate (%)	Optional Redemption Date	Outstanding Principal Amount	Principal Amount of Tender Offers Received	Principal Amount Preliminarily Accepted for Purchase
2017-2	977123U48	7/1/2029	5.000	7/1/2027	\$71,080,000	\$40,735,000	\$40,735,000
2017-2	977123U55	7/1/2030	5.000	7/1/2027	30,600,000	7,920,000	7,920,000
2017-2	977123U63	7/1/2031	5.000	7/1/2027	16,275,000	7,055,000	7,055,000
2017-2	977123U71	7/1/2032	5.000	7/1/2027	4,855,000	530,000	530,000
2019-A	977123V70	7/1/2027	5.000	7/1/2026	6,065,000	2,370,000	2,370,000
2019-A	977123V88	7/1/2028	5.000	7/1/2026	6,365,000	5,895,000	5,895,000
2019-A	977123V96	7/1/2029	5.000	7/1/2026	820,000	115,000	115,000
2019-A	977123W79	7/1/2035	5.000	7/1/2028	8,955,000	2,690,000	2,690,000
2019-A	977123W87	7/1/2036	5.000	7/1/2028	9,405,000	3,355,000	3,355,000
2019-A	977123W95	7/1/2037	5.000	7/1/2028	9,875,000	4,545,000	4,545,000
2019-A	977123X29	7/1/2038	5.000	7/1/2028	10,370,000	10,235,000	10,235,000
2019-A	977123X37	7/1/2039	5.000	7/1/2028	10,890,000	10,890,000	10,890,000
2021-A	9771232L1	7/1/2040	3.000	7/1/2030	10,845,000	3,675,000	3,675,000
2021-A	9771232M9	7/1/2041	3.000	7/1/2030	11,175,000	4,055,000	4,055,000

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