
State of Wisconsin
Event Filing # 2025-02
Dated March 11, 2025

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

Issuer: State of Wisconsin

Obligations: Transportation Revenue Bonds

CUSIP Numbers:	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: Event Filing
Rule 15c2-12; Tender Offer/Secondary Market Purchases

The State of Wisconsin is releasing a Notice of Final Acceptance of Bonds related to the Invitation to Tender Bonds, dated February 24, 2025, for the above CUSIP numbers. The list of accepted bonds is outlined in the [attached notice](#).

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

doa.wi.gov/capitalfinance
wisconsinbonds.com

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

/S/ AARON M. HEINTZ

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FINAL 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

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

*The purpose of this Final Notice of Acceptance dated March 11, 2025 (the “**Final Notice of Acceptance**”) is to provide notice of final 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, the Preliminary Notice of Acceptance dated March 10, 2025, and the Notice of Purchase Prices dated March 11, 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 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 up to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Invitation.

All tender offers preliminarily accepted pursuant to the Preliminary Notice of Acceptance have been accepted for purchase by the State.

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

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 11, 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 accepted for purchase by the State.

Series	CUSIP ⁽¹⁾	Maturity Date	Interest Rate (%)	Optional Redemption Date	Outstanding Principal Amount	Principal Amount of Tender Offers Received	Principal Amount Accepted for Purchase	Offer Purchase Price ⁽²⁾
2020-1	977123X86	7/1/2026	1.007	---	\$8,590,000	\$670,000	\$670,000	96.945
2020-1	977123X94	7/1/2027	1.107	---	3,150,000	35,000	35,000	94.696
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	83.974
2020-1	977123Y85	7/1/2034	1.859	---	29,095,000	5,985,000	5,985,000	82.562
2021-1	9771232P2	7/1/2027	1.313	---	2,055,000	90,000	90,000	95.136
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	86.754
2021-1	9771232V9	7/1/2033	1.967	7/1/2031	6,000,000	1,500,000	1,500,000	85.209
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.

(2) The Offer Purchase Prices to be paid on the Settlement Date for the Taxable Target Bonds are derived from the Fixed Spreads and are (i) expressed as a dollar amount per \$100 principal amount of the Taxable Target Bonds and (ii) exclude Accrued Interest on the Taxable Target Bonds tendered and accepted for purchase, which Accrued Interest will be paid by the State up to but not including the Settlement Date in addition to the applicable Purchase Price.

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 accepted for purchase by the State.

Series	CUSIP ⁽¹⁾	Maturity Date	Interest Rate (%)	Optional Redemption Date	Outstanding Principal Amount	Principal Amount of Tender Offers Received	Principal Amount Accepted for Purchase	Offer Purchase Price ⁽²⁾
2017-2	977123U48	7/1/2029	5.000	7/1/2027	\$71,080,000	\$40,735,000	\$40,735,000	106.027
2017-2	977123U55	7/1/2030	5.000	7/1/2027	30,600,000	7,920,000	7,920,000	105.869
2017-2	977123U63	7/1/2031	5.000	7/1/2027	16,275,000	7,055,000	7,055,000	105.757
2017-2	977123U71	7/1/2032	5.000	7/1/2027	4,855,000	530,000	530,000	105.644
2019-A	977123V70	7/1/2027	5.000	7/1/2026	6,065,000	2,370,000	2,370,000	103.754
2019-A	977123V88	7/1/2028	5.000	7/1/2026	6,365,000	5,895,000	5,895,000	103.691
2019-A	977123V96	7/1/2029	5.000	7/1/2026	820,000	115,000	115,000	103.628
2019-A	977123W79	7/1/2035	5.000	7/1/2028	8,955,000	2,690,000	2,690,000	107.417
2019-A	977123W87	7/1/2036	5.000	7/1/2028	9,405,000	3,355,000	3,355,000	107.126
2019-A	977123W95	7/1/2037	5.000	7/1/2028	9,875,000	4,545,000	4,545,000	106.805
2019-A	977123X29	7/1/2038	5.000	7/1/2028	10,370,000	10,235,000	10,235,000	106.677
2019-A	977123X37	7/1/2039	5.000	7/1/2028	10,890,000	10,890,000	10,890,000	106.421
2021-A	9771232L1	7/1/2040	3.000	7/1/2030	10,845,000	3,675,000	3,675,000	91.348
2021-A	9771232M9	7/1/2041	3.000	7/1/2030	11,175,000	4,055,000	4,055,000	89.577

(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.

(2) The Offer Purchase Prices to be paid on the Settlement Date for the Tax-Exempt Target Bonds are derived from the Fixed Spreads and are (i) expressed as a dollar amount per \$100 principal amount of the Tax-Exempt Target Bonds and (ii) exclude Accrued Interest on the Tax-Exempt Target Bonds tendered and accepted for purchase, which Accrued Interest will be paid by the State up to but not including the Settlement Date in addition to the applicable Purchase Price.