

UPDATED OFFICIAL STATEMENT

New Issue

This Updated 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 Updated Official Statement.

\$253,755,000**STATE OF WISCONSIN****GENERAL OBLIGATION REFUNDING BONDS OF 2025, SERIES 2
(FORWARD DELIVERY)****Dated: Date of Delivery****Due: May 1, as shown below**

Ratings AAA Kroll Bond Rating Agency, LLC
Aa1 Moody's Investors Service, Inc.
AA+ S&P Global Ratings

Tax Status Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Bonds is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on certain corporations—*See page 8*.
Interest on the Bonds is not exempt from current State of Wisconsin income or franchise taxes—*See page 9*.

Redemption The Bonds maturing on May 1, 2038 are callable at par on May 1, 2035 or any date thereafter—*See page 3*.

Security General obligations of the State of Wisconsin—*See page 2*.

Purpose Bond proceeds are being used for the current refunding 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

Delivery On or about February 4, 2025

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

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

2024 Annual Report This Updated 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 below were determined on July 23, 2024 at negotiated sale.

CUSIP	Due (May 1)	Principal Amount	Interest Rate	Yield at Issuance	Price at Issuance	First Optional Call Date (May 1)	Call Price
97705M M44	2026	\$68,615,000	5.00%	3.24%	102.120%	Not Callable	—
97705M M51	2027	91,630,000	5.00	3.15	103.969	Not Callable	—
97705M M69	2028	50,425,000	5.00	3.11	105.780	Not Callable	—
97705M M77	2029	18,085,000	5.00	3.11	107.451	Not Callable	—
97705M M85	2038	25,000,000	5.00	3.29	114.760 ^(a)	2035	100%

^(a) This bond maturity priced to the May 1, 2035 first optional call date.

Goldman Sachs & Co. LLC**Bancroft Capital, LLC****Morgan Stanley & Co. LLC****Loop Capital Markets****Stifel, Nicolaus & Company, Inc.**

January 15, 2025

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 **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		Certain Forward Delivery Considerations	6
ISSUANCE AND SALE OF THE BONDS	ii	OTHER INFORMATION	6
SUMMARY DESCRIPTION OF BONDS	iii	Limitations on Issuance of General Obligations	6
INTRODUCTION	1	Borrowing Plans	6
THE STATE	1	Reference Information About the Bonds	7
PLAN OF REFUNDING	2	Municipal Advisor	7
General	2	Legal Investment	8
Current Refunding	2	Legal Opinions	8
Use of Proceeds and Pledge	2	TAX MATTERS	8
THE BONDS	2	Tax Exemption	8
General	2	State Tax Considerations	9
Security	2	CONTINUING DISCLOSURE	10
Redemption Provisions	3	APPENDIX A—CERTAIN INFORMATION	
Registration and Payment of Bonds	3	ABOUT THE STATE	A-1
Ratings	3	APPENDIX B—GENERAL OBLIGATION	
Sources and Uses of Funds	4	ISSUANCE STATUS REPORT	B-1
Book-Entry-Only Form	4	APPENDIX C—EXPECTED FORM OF BOND	
UNDERWRITING	5	COUNSEL OPINION	C-1
General	5	APPENDIX D—REFUNDED BONDS	D-1

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

BUILDING COMMISSION MEMBERS*

Voting Members	Term of Office Expires
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
Nonvoting, Advisory Member	—
Mr. Kevin Trinastic, State Ranking Architect Department of Administration	
Building Commission Secretary	
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

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 Updated Official Statement.

Description:	State of Wisconsin General Obligation Refunding Bonds of 2025, Series 2 (Forward Delivery)
Principal Amount	\$253,755,000
Denominations:	Multiples of \$5,000
Date of Issue:	Date of delivery (on or about February 4, 2025)
Record Date:	April 15 and October 15
Interest Payments:	May 1 and November 1, beginning November 1, 2025
Maturities:	May 1, 2026-29 and 2038— <i>See front cover.</i>
Redemption:	<i>Optional</i> —The Bonds maturing on May 1, 2038 are callable at par on May 1, 2035 or any date thereafter— <i>See page 3.</i>
Form:	Book-entry-only— <i>See page 4.</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 6.</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 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 excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Bonds is taken into account in determining “adjusted financial statement income” for purposes of computing the federal alternative minimum tax imposed on certain corporations— <i>See page 8.</i> Interest on the Bonds is not exempt from current State of Wisconsin income or franchise taxes— <i>See page 9.</i>
Legal Opinion:	Validity and tax opinions to be provided by Foley & Lardner LLP— <i>See page C-1.</i>
2024 Annual Report:	This Updated 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— <i>See APPENDIX A.</i>

UPDATED OFFICIAL STATEMENT
\$253,755,000
STATE OF WISCONSIN
GENERAL OBLIGATION REFUNDING BONDS OF
2025, SERIES 2 (FORWARD DELIVERY)
INTRODUCTION

This Updated Official Statement provides information about the \$253,755,000 General Obligation Refunding Bonds of 2025, Series 2 (Forward Delivery) (**Bonds**), which are being issued by the State of Wisconsin (**State**). This Updated 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 2024 State of Wisconsin Building Commission Resolution 1, adopted on May 22, 2024 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 Updated Official Statement. This Updated 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.

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

Websites: doa.wi.gov/capitalfinance
wisconsinbonds.com

PLAN OF REFUNDING

General

The Commission is empowered by Wisconsin law to issue general obligations, including refunding bonds. The Bonds are being issued for the purposes and within the amounts authorized by the Wisconsin State Legislature (**Legislature**). See **APPENDIX B**.

The Bonds are being issued for the current refunding on May 1, 2025 of certain maturities, or portions of maturities, of general obligation bonds previously issued by the State for general governmental purposes (**Current Refunding**) 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 \$265,750,000 (**Refunded Bonds**).

APPENDIX D identifies and provides information about the Refunded Bonds.

Current Refunding

Upon delivery of the Bonds, a portion of the proceeds thereof will be deposited into the State's Bond Security and Redemption Fund and used to pay the redemption price of the Refunded Bonds on May 1, 2025.

A deposit to be made on approximately April 15, 2025 to the State's Bond Security and Redemption Fund, from sources other than Bond proceeds, will be used to pay interest due on the Refunded Bonds on May 1, 2025.

Use of Proceeds and Pledge

The portion 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 the 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 will be subtracted from the amount of outstanding aggregate public debt of the State.

THE BONDS

General

The **front cover** of this Updated 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 date of delivery (expected to be February 4, 2025) and will bear interest from that date, payable on May 1 and November 1 of each year, beginning on November 1, 2025.

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 Bonds maturing on May 1, 2038 may be redeemed on May 1, 2035, 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.

Selection of Bonds

If less than all the Bonds 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 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.

Registration and Payment of Bonds

So long as the Bonds 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>
AAA	Kroll Bond Rating Agency, LLC
Aa1	Moody's Investors Service, Inc.
AA+	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:

Sources	
Principal Amount	\$253,755,000.00
Original Issue Premium	13,043,511.05
State Funds	6,389,025.00
TOTAL SOURCES	<u><u>\$273,187,536.05</u></u>
Uses	
Deposit to Bond Security and Redemption Fund ..	\$272,139,025.00
Underwriters' Discount	1,013,457.38
Costs of Issuance	35,053.67
TOTAL USES	<u><u>\$273,187,536.05</u></u>

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. 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 Goldman Sachs & Co. LLC is acting as the representative (**Representative**).

The Underwriters have agreed, subject to certain conditions, to purchase the Bonds from the State at an aggregate purchase price of \$265,785,053.67, reflecting an original issue premium of \$13,043,511.05 and an Underwriters' discount of \$1,013,457.38. The Underwriters' obligations are subject to certain conditions, and they will be obligated to purchase all the Bonds if any Bonds are purchased.

The Underwriters have agreed to reoffer the Bonds at the public offering prices set forth on the **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.

Certain Forward Delivery Considerations

The State and the Underwriters, acting through the Representative, have entered into a forward delivery bond purchase agreement for the Bonds (**Forward Delivery Purchase Agreement**) dated July 23, 2024. Subject to the terms of the Forward Delivery Purchase Agreement, the State expects to issue and deliver the Bonds on February 4, 2025, or on such later date (no later than April 30, 2025) as is mutually agreed upon by the State and the Representative (**Forward Settlement Date**). The State agreed 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 circumstances under which they were made, not misleading. This Updated Official Statement satisfies that requirement.

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 Bonds will be the second series of general obligations to be issued and delivered in calendar year 2025. One series of general obligations in the principal par amount of \$89 million, for the refunding of general obligations previously issued for general government purposes, is expected to be issued and delivered before the Bonds on or about the same day as the Bonds.

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

- Up to \$500 million of additional general obligations for the refunding of general obligation bonds previously issued for general governmental purposes. The State intends to issue a Preliminary Official Statement, dated on or about January 24, 2025, for the negotiated sale of general obligations for the refunding of general obligation bonds previously issued for general governmental purposes on or about February 12, 2025, with delivery on or about February 27, 2025.
- 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 a decision 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 general obligations for general governmental purposes. The amount and timing of any sale and issuance of general obligations for general governmental purposes depend on disbursements from the State Capital Improvement Fund for authorized purposes.

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.

Other Obligations

The State has not issued any transportation revenue obligations for the financing of transportation facilities and highway projects in calendar year 2025. The authorization, sale, and issuance of 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 obligations to refund outstanding transportation revenue bonds. The amount and timing of any issuance of transportation revenue refunding bonds 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 the competitive sale of environmental improvement fund revenue refunding bonds to refund certain outstanding environmental improvement fund revenue bonds previously issued for making loans under the State's Environmental Improvement Fund on or about February 18, 2025, 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 table on the **front cover** of this Updated 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

PFM Financial Advisors LLC (**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 Updated

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 Updated 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 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 are delivered, Bond Counsel will deliver an approving opinion in substantially the 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 are delivered, the Attorney General will deliver an opinion on the regularity and validity of the proceedings with respect to the 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

Tax Exemption

Federal Income Tax

In the opinion of Bond Counsel, under existing law, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Bonds is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on certain

corporations. The State must comply with certain requirements of the Internal Revenue Code for interest on the Bonds to be, or continue to be, excluded from gross income for federal income tax purposes. The State has agreed to comply with those requirements to the extent it may lawfully do so. Its failure to do so may cause interest on the Bonds to be included in gross income for federal income tax purposes, perhaps even starting from the date on which the Bonds are issued. No provision is made for an increase in interest rates or a redemption of the Bonds in the event interest on the Bonds is included in gross income.

Each opinion of Bond Counsel will be based on legal authorities that are current as of its date, will cover certain matters not directly addressed by those authorities, and will represent Bond Counsel's judgment regarding the proper treatment of the applicable Bonds for federal income tax purposes. It will not be binding on the Internal Revenue Service (**IRS**) or the courts and will not be a guaranty of result. As to questions of fact, Bond Counsel will rely upon certified proceedings and certifications of public officials and others without independently undertaking to verify them.

Bond Counsel will express no opinion about other federal tax matters regarding the Bonds. Other federal tax law provisions may adversely affect the value of an investment in the Bonds for particular owners of those Bonds. Prospective investors should consult their own tax advisors about the tax consequences of owning a Bond.

The IRS has an active tax-exempt bond enforcement program. Under current IRS procedures, owners of the Bonds would have little or no right to participate in an IRS examination of the Bonds. Moreover, it may not be practicable to obtain judicial review of IRS positions with which the State disagrees. Any action of the IRS, including selection of the Bonds for examination, the conduct or conclusion of such an examination, or an examination of obligations presenting similar tax issues, may affect the marketability of the Bonds.

Current and future legislative proposals, if enacted into law, may cause the interest on the Bonds to be subject, directly or indirectly, to federal income taxation or otherwise prevent the owners of the Bonds from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals may also affect the marketability of the Bonds. Prospective investors should consult their own tax advisors about federal legislative proposals.

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.

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.

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 Updated 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
doa.wi.gov/capitalfinance
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: January 15, 2025

STATE OF WISCONSIN

/S/ TONY EVERS

Governor Tony Evers, Chairperson
State of Wisconsin Building Commission

/S/ KATHY K. BLUMENFELD

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

/S/ NAOMI DE MERS

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.

[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
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

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 Updated 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 the particular section of Part II of the 2024 Annual Report, are changes or additions to the information contained in the particular section. 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.

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

Table II-39
UNEMPLOYMENT RATE COMPARISON^{(a)(b)}
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

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

^(b) 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

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund^(a)		G.O. Ref. Bonds of 2025, Series 2	Total Authorized Unissued Debt
			Interest Earnings	Premium		
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-	—
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-	—
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 ^(a)		G.O. Ref. Bonds of 2025, Series 2	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-	—

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund ^(a)		G.O. Ref. Bonds of 2025, Series 2	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-	\$—
Transportation; design-build projects	20,000,000	17,714,991	8,114	2,276,895	-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 ^(a)		G.O. Ref. Bonds of 2025, Series 2	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 ^(b)	-0-	-0-	\$253,755,000	2,271,628,954
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 ^(c)	-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-	—
Dane County; livestock facilities.....	9,000,000	7,577,838	28	1,422,134	-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-	—
Marquette University; dental clinic and education facility.....	25,000,000	23,942,671	822	1,056,507	-0-	—

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund ^(a)		G.O. Ref. Bonds of 2025, Series 2	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-	\$—
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-	—
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-	—
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-	—
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-	—
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-	—
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-	—
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 ^(a)		G.O. Ref. Bonds of 2025, Series 2	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
Total	\$41,700,791,247	\$35,063,737,511	\$83,275,809	\$968,421,232	\$253,755,000	\$5,331,605,551

^(a) 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.

^(b) Does not reflect the G.O. Refunding Bonds of 2025, Series 1.

^(c) 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.

Source: Department of Administration

APPENDIX C
EXPECTED FORM OF BOND COUNSEL OPINIONS

Upon delivery of the Bonds, it is expected that Foley & Lardner LLP will deliver a legal opinion in substantially the following form:

(Letterhead of Foley & Lardner LLP)

State of Wisconsin Building Commission
101 East Wilson Street, 7th Floor
Madison, Wisconsin 53703

\$253,755,000
STATE OF WISCONSIN
GENERAL OBLIGATION REFUNDING BONDS OF 2025, SERIES 2 (FORWARD DELIVERY)

We have acted as bond counsel in connection with the issuance by the State of Wisconsin (**State**) of its \$253,755,000 General Obligation Refunding Bonds of 2025, Series 2 (Forward Delivery), dated the date hereof (**Bonds**). The 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 1, adopted on May 22, 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 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 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 Bonds as the 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 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Bonds is taken into account in determining “adjusted financial statement income” for purposes of computing the federal alternative minimum tax imposed on certain corporations. The State must comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied after the Bonds are issued for interest on the Bonds to be, or continue to be, excluded from gross income for federal income tax purposes. The State has agreed to do so. A failure to comply may cause interest on the Bonds to be included in gross income for federal income tax purposes, in some cases retroactively to the date the Bonds were issued. We express no opinion about other federal tax law consequences regarding the Bonds.

The rights of the owners of the Bonds and the enforceability of the 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 July 23, 2024, the Updated Official Statement dated January 15, 2025, or other offering material relating to the 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

Series	Dated Date	Principal Amount	Interest Rate	Maturity	CUSIP^(a)	Redemption Date	Redemption Price
2015 Series 1	4/14/2015	\$27,505,000	5.000%	5/1/2027	97705L 8N0	5/1/2025	100.000%
		10,460,000 ^(b)	5.000	5/1/2029	97705L 8P5	5/1/2025	100.000
2016 Series 1	3/8/2016	\$7,425,000	4.000%	11/1/2025	97705M BL8	5/1/2025	100.000%
		29,925,000	5.000	11/1/2025	97705M BT1	5/1/2025	100.000
		7,300,000	4.000	11/1/2026	97705M BM6	5/1/2025	100.000
		14,800,000	5.000	11/1/2026	97705M BU8	5/1/2025	100.000
		12,455,000	5.000	11/1/2027	97705M BN4	5/1/2025	100.000
		470,000	5.000	11/1/2028	97705M BQ7	5/1/2025	100.000
2016 Series A	3/16/2016	\$14,875,000	5.000%	5/1/2026	97705M CX1	5/1/2025	100.000%
		12,265,000	5.000	5/1/2027	97705M CY9	5/1/2025	100.000
		12,920,000	5.000	5/1/2028	97705M CZ6	5/1/2025	100.000
		5,000,000 ^(b)	5.000	5/1/2029	97705M DA0	5/1/2025	100.000
2017 Series A	3/29/2017	\$22,430,000	5.000%	5/1/2026	97705M FX8	5/1/2025	100.000%
		23,690,000	5.000	5/1/2027	97705M FY6	5/1/2025	100.000
		17,140,000	4.000	5/1/2028	97705M FZ3	5/1/2025	100.000
2017 Series B	11/30/2017	\$9,310,000	4.000%	5/1/2027	97705M KA2	5/1/2025	100.000%
		9,770,000	4.000	5/1/2028	97705M KB0	5/1/2025	100.000
		2,640,000 ^(b)	5.000	5/1/2029	97705M KC8	5/1/2025	100.000
		25,370,000 ^(b)	5.000	5/1/2038	97705M KM6	5/1/2025	100.000
		<u>\$265,750,000</u>					

^(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.

^(b) Principal amount is the remaining portion of the maturity outstanding.

