

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

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

CUSIP	Due (May 1)*	Principal Amount*	Interest Rate	Yield at Issuance	Price at Issuance	First Optional Call Date (May 1)*	Call Price*
	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)

CUSIP	Due (May 1)*	Principal Amount*	Interest Rate	Yield at Issuance	Price at Issuance	First Optional Call Date (May 1)*	Call Price*
	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*

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 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 APPENDIX E.
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, Parts I, II, and III 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
Websites: doa.wi.gov/capitalfinance
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:

Redemption Date	Principal
(May 1)	Amount

^(a) 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:

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

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 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
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: _____, 2025

STATE OF WISCONSIN

Governor Tony Evers, Chairperson
State of Wisconsin Building Commission

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

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

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 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^{(a)(b)}
(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
BALANCES^{(a)(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 ^(c)	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 ^(c)	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
RECEIPTS												
TAX RECEIPTS												
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
NON-TAX RECEIPTS												
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
TOTAL RECEIPTS	\$4,207,940	\$3,025,693	\$4,952,593	\$3,570,066	\$3,078,453	\$4,559,638	\$4,277,366	\$3,550,816	\$3,826,499	\$4,767,808	\$3,465,445	\$5,085,483
DISBURSEMENTS												
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
TOTAL DISBURSEMENTS	\$4,836,424	\$2,928,259	\$3,857,042	\$3,192,768	\$3,200,030	\$6,100,434	\$3,245,844	\$3,924,575	\$5,252,126	\$3,533,674	\$3,978,336	\$5,715,681

- (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^(a)
ACTUAL AND PROJECTED FISCAL YEAR 2024-25
(Amounts in Thousands)

	Actual 2020-21 Fiscal Year	Actual 2021-22 Fiscal Year	Actual 2022-23 Fiscal Year	Actual 2023-24 Fiscal Year	2024-25 Fiscal Year YTD Actual thru Dec-24; Estimated Jan-25 thru Jun-25
RECEIPTS					
Tax Receipts					
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
Total Tax Receipts	\$23,224,807	\$24,128,974	\$23,783,524	\$24,429,025	\$23,341,224
Non-Tax Receipts					
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
Total Non-Tax Receipts	\$20,440,561	\$23,597,202	\$22,839,009	\$22,442,715	\$25,026,576
TOTAL RECEIPTS	\$43,665,368	\$47,726,176	\$46,622,533	\$46,871,740	\$48,367,800
DISBURSEMENTS					
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
TOTAL DISBURSEMENTS	\$41,184,608	\$46,786,958	\$45,629,139	\$48,657,275	\$49,765,193
NET CASH FLOW	\$2,480,760	\$939,218	\$993,394	(\$1,785,535)	(\$1,397,393)

^(a) 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^(a)
(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 ^(b)	Variance	Adjusted Variance ^(c)	
RECEIPTS						
Tax Receipts						
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-			
Total Tax Receipts	\$11,168,249	\$9,598,023	\$12,080,001	(\$2,481,978)	(\$2,481,978)	(\$1,570,226)
Non-Tax Receipts						
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
Total Non-Tax Receipts	\$11,122,776	\$13,665,683	\$10,929,277	\$2,736,406	\$2,736,406	\$2,542,907
TOTAL RECEIPTS	\$22,291,025	\$23,263,706	\$23,009,278	\$254,428	\$254,428	\$972,681
DISBURSEMENTS						
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
TOTAL DISBURSEMENTS	\$22,928,271	\$24,114,957	\$24,237,395	(\$122,438)	(\$122,438)	\$1,186,686
2024-25 FISCAL YEAR VARIANCE YEAR-TO-DATE				\$376,866	\$376,866	

^(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. 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.

^(b) 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.

^(c) 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^(a)
July 1, 2022 through December 31, 2024 – Actual
January 1, 2025 through June 30, 2025 – Estimated^(b)
(Amounts in Thousands)

Starting Date	Starting Balance	Receipts	Disbursements
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^{(a)(b)}
July 31, 2022 to December 31, 2024 — Actual
January 31, 2025 to June 30, 2025 — Projected^(c)
(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.

Available Balances; Does Not Include Balances in the LGIP				
Month (Last Day)	2022	2023	2024	2025
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	

Available Balances; Includes Balances in the LGIP				
Month (Last Day)	2022	2023	2024	2025
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^(a)

(Agency-Recorded Basis)

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

	Annual Fiscal Report Revenues 2023-24 Fiscal Year^(b)	Projected Revenues 2024-25 Fiscal Year^(c)	Recorded Revenues July 1, 2023 to December 31, 2023^(d)	Recorded Revenues July 1, 2024 to December 31, 2024^(e)
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
SUBTOTAL	\$21,329,600,000	\$22,013,600,000	\$9,020,509,663	\$9,739,921,643
 Federal and Other Inter-Governmental Revenues ^(f)	 \$16,165,711,000	 \$12,761,054,600	 \$7,800,510,846	 \$7,951,465,185
Dedicated and Other Revenues ^(g)	9,499,832,000	9,325,809,200	4,260,682,867	5,627,073,620
TOTAL	\$46,995,143,000	\$44,100,463,800	\$21,081,703,377	\$23,318,460,448

- (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^(a)
(Agency-Recorded Basis)
July 1, 2024 to December 31, 2024 compared with previous year

	Annual Fiscal Report Expenditures 2023-24 Fiscal Year^(b)	Estimated Appropriations 2024-25 Fiscal Year^(c)	Recorded Expenditures July 1, 2023 to December 31, 2023^(d)	Recorded Expenditures July 1, 2024 to December 31, 2024^(e)
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
TOTAL	\$46,584,701,000	\$41,015,177,100	\$23,788,576,391	\$24,476,046,110

- (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^{(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 3 & 2026, Series 1	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-	-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 ^(a)		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 ^(a)		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 ^(a)		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 ^(b)	-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 ^(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-	-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 ^(a)		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 ^(a)		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
Total	\$41,700,791,247	\$35,063,737,511	\$83,275,809	\$968,421,232	\$450,000,000 *	\$5,135,360,551

^(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 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.

^(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.

* 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, 7th 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, 7th 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*

Series	Dated Date	Principal Amount	Interest Rate	Maturity	CUSIP^(a)	Purchase or Redemption Date	Purchase or Redemption Price
---------------	-------------------	-------------------------	----------------------	-----------------	----------------------------	------------------------------------	-------------------------------------

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”)

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, 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:

