
State of Wisconsin
Additional/Voluntary Filing # 2024-16
Dated March 19, 2024

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

Issuer: State of Wisconsin

Obligations: Transportation Revenue Bonds

CUSIP Numbers:

977123 2P2	977123 2Q0	977123 2R8
977123 2S6	977123 2T4	977123 2U1
977123 2V9	977123 2W7	977123 2X5
977123 2Y3	977123 2Z0	977123 U55
977123 U63	977123 U71	977123 X78
977123 X86	977123 X94	977123 Y28
977123 Y36	977123 Y44	977123 Y51
977123 Y69	977123 Y77	977123 Y85

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

The State of Wisconsin is releasing a Notice of Results and Preliminary Acceptance of Offers related to the Invitation to Tender Bonds, dated March 4, 2024, for the above CUSIP numbers. The results and preliminary acceptance of offers are contained in the [attached notice](#).

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

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

doa.wi.gov/capitalfinance
wisconsinbonds.com

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

/s/ AARON M. HEINTZ

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NOTICE OF RESULTS AND PRELIMINARY ACCEPTANCE OF OFFERS

relating to the
INVITATION TO TENDER BONDS DATED MARCH 4, 2024
made by the

STATE OF WISCONSIN
to the Holders of

STATE OF WISCONSIN
Transportation Revenue Refunding Bonds, 2017 Series 2
Transportation Revenue Refunding Bonds, 2020 Series 1 (Taxable)
Transportation Revenue Refunding Bonds, 2021 Series 1 (Taxable)

CUSIPs: See Appendix A

The purpose of this Notice of Results and Preliminary Acceptance, dated March 19, 2024, is to provide notice of the State’s preliminary acceptance of certain Bonds offered for purchase in the Tender Offer.

Pursuant to the Invitation to Tender Bonds dated March 4, 2024, as it may be amended or supplemented (the “*Tender Offer*”), the State of Wisconsin, through the State of Wisconsin Building Commission (the “*State*”), invited offers to tender Bonds for cash, (a) with respect to the Taxable Bonds, at the applicable purchase prices based on a fixed spread to be added to the yields on certain benchmark United States Treasury Securities as set forth in the Tender Offer, and (b) with respect to the Tax-Exempt Bonds, at the applicable purchase prices as set forth in the Tender Offer, plus, in each case, Accrued Interest on the Bonds tendered for purchase to but not including the Settlement Date. All capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Tender Offer.

The Tender Offer expired at 5:00 p.m. Eastern time on March 18, 2024 and will not be extended.

Pursuant to the terms and conditions set forth in the Tender Offer, the State has preliminarily accepted the Bonds tendered pursuant to the Tender Offer as of the Expiration Date as listed in Appendix A attached hereto, subject to the conditions set forth in the Tender Offer.

The yields on the Benchmark Treasury Securities will be determined at 10:00 a.m., Eastern time on March 19, 2024. The Notice of Taxable Bonds Purchase Price has been or will be made available: (i) at the EMMA Website, using the CUSIP numbers for the Taxable Bonds as listed in Appendix A attached hereto; (ii) to DTC and to the DTC participants holding the Taxable Bonds (as shown in a securities position report obtained by the Information Agent and Tender Agent); and (iii) by posting electronically on the website of the Information Agent at <https://www.globic.com/wisconsin>.

On March 19, 2024, unless such date is extended by the State, the State will announce its final acceptance for purchase of the Bonds, if any, from among those Bonds of such CUSIP preliminarily accepted for purchase as listed on Appendix A hereto. The State has no obligation to accept for purchase any tendered Bonds and the State's obligation to pay for Bonds validly tendered (and not validly withdrawn) and accepted pursuant to the Tender Offer is subject to the terms and conditions of the Tender Offer including satisfaction or waiver of the Financing Conditions (as defined in the Tender Offer) on or prior to the Settlement Date.

The Settlement Date is the day on which Bonds tendered to the State for purchase will, subject to the conditions set forth in the Tender Offer, be accepted and purchased for cash. ***The Settlement Date is expected to be April 9, 2024.*** The State may change the Settlement Date by giving notice as described in the Tender Offer.

Any questions can be directed to the Information Agent and Tender Agent, Globic Advisors at 212-227-9622.

Dated: March 19, 2024

Appendix A

Tax-Exempt Bonds

The table below provides the Tax-Exempt Bonds that have been preliminarily accepted for purchase by the State, subject to the conditions set forth in the Tender Offer.

Series	CUSIP	Maturity Date	Interest Rate	Par Call Date	Outstanding Principal Amount	Bonds Tendered	Bonds Preliminarily Accepted*	Bonds Preliminarily Rejected*
2017 Series 2	977123U55	7/1/2030	5.00%	7/1/2027	\$42,975,000	\$12,375,000	\$12,375,000	-
2017 Series 2	977123U63	7/1/2031	5.00%	7/1/2027	\$33,840,000	17,565,000	17,565,000	-
2017 Series 2	977123U71	7/1/2032	5.00%	7/1/2027	\$5,820,000	965,000	965,000	-

* The Bonds are issuable only in denominations that are multiples of \$5,000. As set forth in the Tender Notice, if the principal amount of any individual tender offer resulted in an amount that is not a multiple of \$5,000, the principal amount of such offer has been rounded down to the nearest multiple of \$5,000. If as a result of such adjustment, the amount of a holder's unaccepted Bonds is less than the minimum authorized denomination of \$5,000, the State has rejected such holder's tender in whole.

Taxable Bonds

The table below provides the Taxable Bonds that have been preliminarily accepted for purchase by the State, subject to the conditions set forth in the Tender Offer.

Series	CUSIP	Maturity Date	Interest Rate	Outstanding Principal Amount	Bonds Tendered	Bonds Preliminarily Accepted*	Bonds Preliminarily Rejected*
2020 Series 1	977123X78	7/1/2025	0.774%	\$37,625,000	\$19,220,000	\$19,220,000	-
2020 Series 1	977123X86	7/1/2026	1.007%	\$20,230,000	11,640,000	11,640,000	-
2020 Series 1	977123X94	7/1/2027	1.107%	\$3,400,000	250,000	250,000	-
2020 Series 1	977123Y28	7/1/2028	1.309%	\$3,590,000	550,000	550,000	-
2020 Series 1	977123Y36	7/1/2029	1.409%	\$3,635,000	-	-	-
2020 Series 1	977123Y44	7/1/2030	1.539%	\$3,685,000	-	-	-
2020 Series 1	977123Y51	7/1/2031	1.589%	\$3,645,000	100,000	100,000	-
2020 Series 1	977123Y69	7/1/2032	1.709%	\$42,885,000	31,300,000	31,300,000	-
2020 Series 1	977123Y77	7/1/2033	1.789%	\$52,100,000	23,850,000	23,850,000	-
2020 Series 1	977123Y85	7/1/2034	1.859%	\$37,145,000	8,050,000	8,050,000	-
2021 Series 1	9771232P2	7/1/2027	1.313%	\$2,635,000	580,000	580,000	-
2021 Series 1	9771232Q0	7/1/2028	1.463%	\$2,675,000	-	-	-
2021 Series 1	9771232R8	7/1/2029	1.617%	\$2,100,000	385,000	385,000	-
2021 Series 1	9771232S6	7/1/2030	1.717%	\$2,135,000	625,000	625,000	-
2021 Series 1	9771232T4	7/1/2031	1.767%	\$12,905,000	7,905,000	7,905,000	-
2021 Series 1	9771232U1	7/1/2032†	1.867%	\$8,665,000	2,665,000	2,665,000	-
2021 Series 1	9771232V9	7/1/2033†	1.967%	\$8,790,000	2,790,000	2,790,000	-
2021 Series 1	9771232W7	7/1/2034†	2.067%	\$8,960,000	3,960,000	3,960,000	-
2021 Series 1	9771232X5	7/1/2035†	2.167%	\$23,415,000	13,090,000	13,090,000	-
2021 Series 1	9771232Y3	7/1/2036†	2.217%	\$30,940,000	13,015,000	13,015,000	-
2021 Series 1	9771232Z0	7/1/2037†	2.317%	\$8,720,000	8,220,000	8,220,000	-

* The Bonds are issuable only in denominations that are multiples of \$5,000. As set forth in the Tender Notice, if the principal amount of any individual tender offer resulted in an amount that is not a multiple of \$5,000, the principal amount of such offer has been rounded down to the nearest multiple of \$5,000. If as a result of such adjustment, the amount of a holder's unaccepted Bonds is less than the minimum authorized denomination of \$5,000, the State has rejected such holder's tender in whole.

† Callable @ Par on or after 7/1/2031