

\$17,580,000*

City of Madison, Wisconsin

Sewer System Revenue and Refunding Bonds, Series 2020-D

Moody's Rating: Aa2

Sale Date: December 1, 2020

BBI: 2.13%

Average Maturity: 6.984 Years

Bidder	TIC
Robert W. Baird & Co., Incorporated	1.1179%
The Baker Group	1.1625%
Citigroup Global Markets Inc.	1.1687%
Fifth Third Securities, Inc.	1.2120%
BNY Mellon Capital Markets, LLC	1.2158%
UBS Financial Services Inc.	1.2201%
Northland Securities, Inc.	1.2371%
Keybank Capital Markets	1.2481%
Huntington Securities, Inc.	1.2704%
J.P. Morgan Securities LLC	1.3107%

Winning Bidder Information	Maturity	Interest Rate	Reoffering Yield	Reoffering Price
ROBERT W. BAIRD & CO., INCORPORATED	12/01/2021	5.00%	0.24%	104.474%
	12/01/2022	5.00%	0.25%	109.194%
C.L. King & Associates, Inc.	12/01/2023	5.00%	0.27%	113.849%
Fidelity Capital Markets	12/01/2024	5.00%	0.29%	118.446%
Edward Jones	12/01/2025	2.00%	0.34%	108.127%
Colliers Securities LLC	12/01/2026	2.00%	0.44%	109.138%
Loop Capital Markets, LLC	12/01/2027	2.00%	0.55%	109.862%
Crews & Associates, Inc.	12/01/2028	4.00%	0.68%	125.624%
Davenport & Company LLC	12/01/2029	1.00%	1.00%	100.000%
Duncan-Williams, Inc.	12/01/2030	1.15%	1.15%	100.000%
Sierra Pacific Securities, LLC	12/01/2031	1.25%	1.25%	100.000%
Isaak Bond Investments	12/01/2032	1.35%	1.35%	100.000%
Bernardi Securities, Inc.	12/01/2033	1.45%	1.45%	100.000%
Oppenheimer & Co. Inc.	12/01/2034	1.55%	1.55%	100.000%
Wintrust Investments, LLC	12/01/2035	1.65%	1.65%	100.000%
SumRidge Partners, LLC				
Country Club Bank				
Stifel, Nicolaus & Company, Incorporated				
Midland Securities Limited				
BOK Financial Securities, Inc.				
First Kentucky Securities Corporation				
RBC Capital Markets				
Multi-Bank Securities, Inc.				
(Continued)				

Purchase Price: \$18,755,939.70*
Net Interest Cost: \$1,415,892.01*
TIC: 1.1179%*

* Subsequent to bid opening, the par amount decreased to \$17,440,000; and the price, net interest cost, and true interest cost have changed to \$18,610,073.05, \$1,407,520.89, and 1.1147%, respectively.

**City of Madison, Wisconsin
Sewer System Revenue and Refunding Bonds, Series 2020-D (continued)**

First Southern Securities, LLC
Commerce Bank
280 Securities LLC
Dinosaur Securities, LLC
First Bankers' Banc Securities Inc.
Mountainside Securities LLC
StoneX Financial Inc.

Other Bidders and Syndicate Members

THE BAKER GROUP
Middlegate Securities Ltd.

CITIGROUP GLOBAL MARKETS INC.
Drexel Hamilton, LLC
Siebert Williams Shank & Co., L.L.C.
Intercoastal Capital Markets, Inc.
Roosevelt & Cross, Inc.
Wiley Bros. – Aintree Capital, LLC
Bancroft Capital
AmeriVet Securities
Roberts and Ryan Investments, Inc.
Rice Financial Products Company

FIFTH THIRD SECURITIES, INC.
(No Syndicate Members)

BNY MELLON CAPITAL MARKETS, LLC
(No Syndicate Members)

UBS FINANCIAL SERVICES INC.
Raymond James & Associates, Inc.
Morgan Stanley & Co. LLC
FHN Financial Capital Markets
Ziegler

NORTHLAND SECURITIES, INC.

KEYBANC CAPITAL MARKETS
(No Syndicate Members)

HUNTINGTON SECURITIES, INC.
(No Syndicate Members)

J.P. MORGAN SECURITIES LLC
Estrada Hinojosa & Company, Inc.
Academy Securities, Inc.