



City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Master

File Number: 61928

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File Name: Taxable General Obligation Refunding Bonds, Series 2020-C		Final Action:

Title: Authorizing the issuance of \$46,725,000 Taxable General Obligation Refunding Bonds, Series 2020-C, of the City of Madison, Wisconsin, providing the details thereof, establishing interest rates thereon and levying taxes therefor

Notes:

Code Sections:

CC Agenda Date: 09/01/2020

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Sponsors: Satya V. Rhodes-Conway

Effective Date:

Attachments: 61928 Body.pdf, Copy of Post-Sale Schedules Series 2020-C.pdf, Bid Tab 2020-C.pdf, Winning Bid 2020-C.pdf

Enactment Number:

Author: Kevin Ramakrishna

Hearing Date:

Entered by: jphelps@cityofmadison.com

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Approval History

Version	Date	Approver	Action
1		David Schmiedicke	Approve

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Attorney's Office	08/25/2020	Referred for Introduction				
Notes: Finance Committee							
1	COMMON COUNCIL	09/01/2020	Refer	FINANCE COMMITTEE			Pass
Notes:							
1	FINANCE COMMITTEE	09/15/2020					
1	COMMON COUNCIL	09/15/2020					

Text of Legislative File 61928

Fiscal Note

This resolution authorizes the issuance of \$46,725,000 of taxable general obligation refunding bonds and an irrevocable property tax sufficient for the purpose of repaying principal and interest on the bonds.

These bonds will refinance remaining principal at a lower interest rate on Series 2010-C, 2012-C, 2013-A, 2014-A and 2014-B bonds and notes. The true interest cost of the refunding bonds is 0.60%. Total interest costs through 2032 are \$949,000. Net present value of the savings from the refunding is \$3 million, or approximately 6.35% of the refunded principal on all of the series. Annual debt service savings is \$222,562 in 2021, between \$620,800 and \$862,400 from 2022 to 2024, and approximately \$65,000, thereafter through 2032.

Approximately \$10 million is a current refunding of the 2010-C taxable debt. The remaining amount will advance refund the tax exempt Series 2012, 2013 and 2014 bonds and notes. Under current federal tax law, interest on bonds issued to finance advanced refundings do not qualify for tax exemption. The proceeds for the advanced refundings will be held in escrow until the call dates on those series, which occur in 2021 and 2022.

Title

Authorizing the issuance of \$46,725,000 Taxable General Obligation Refunding Bonds, Series 2020-C, of the City of Madison, Wisconsin, providing the details thereof, establishing interest rates thereon and levying taxes therefor

Body

Please see "61928" Body in Attachments

RESOLUTION AUTHORIZING THE ISSUANCE OF \$46,725,000 TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020-C, OF THE CITY OF MADISON, WISCONSIN, PROVIDING THE DETAILS THEREOF, ESTABLISHING INTEREST RATES THEREON AND LEVYING TAXES THEREFOR

BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF MADISON, WISCONSIN, as follows:

Section 1. Authority and Purpose. This resolution is adopted pursuant to Chapter 67 of the Wisconsin Statutes to authorize the issuance of bonds (the “Bonds”) for the refunding of prior debt or other purposes described below.

<u>Purpose</u>	<u>Amount</u>
For deposit to an Escrow Deposit Agreement to refund certain maturities of the following outstanding obligations: (i) Taxable General Obligation Refunding Bonds, Series 2010-C; (ii) General Obligation Corporate Purpose Bonds, Series 2012-C; (iii) General Obligation Promissory Notes, Series 2013-A; (iv) General Obligation Promissory Notes, Series 2014-A; and (v) Taxable General Obligation Promissory Notes, Series 2014-B (collectively, the “Refunded Obligations”)	\$46,623,590.84
Costs of Issuance	\$84,214.36
Underwriter’s Compensation	<u>\$17,194.80</u>
Total Uses of Funds	<u>\$46,725,000.00</u>

The foregoing improvements or purposes are hereby authorized to be made or undertaken by the City of Madison, Wisconsin (the “City”). For the purpose of paying principal of and interest on the Bonds, there is hereby levied on all the taxable property in the City a direct, annual, irrevocable tax sufficient for that purpose.

Section 2. Authorization and Terms of Bonds. To meet part of the estimated cost of the improvements or purposes described in Section 1 of this resolution, there is hereby appropriated the aggregate sum of \$46,725,000. For the purpose of financing said appropriation, Series 2020=C Bonds shall be issued and sold in an aggregate principal amount of \$46,725,000. The Bonds shall be designated as described in Section 1 and shall be issuable in the

denominations of \$5,000 or any integral multiple thereof. The Bonds shall be numbered consecutively from 1 upwards in order of their issuance and may bear such other identifying numbers or letters as may be useful to facilitate the registration, transfer and exchange thereof. Each Bond shall be dated as of the interest payment date next preceding the date of issuance thereof, except that (a) if such date of issuance shall be prior to the first interest payment date, said Bond shall be dated as of the date of delivery, (b) if such date of issuance shall be an interest payment date, said Bond shall be dated as of such interest payment date, or (c) if interest due on said Bond shall not have been paid in full, then notwithstanding any of the foregoing provisions, said Bond shall be dated as of the date to which interest has been paid in full on said Bond. The Bonds shall mature on October 1 in each year shown in the following table in the respective principal amount set forth opposite each such year, and each Bond shall bear interest from its date payable April 1, 2021 and semiannually thereafter on each succeeding October 1 and April 1 at the rates per annum set forth in the following table:

Year	Principal Amount (\$)	Interest Rate (%)
2021	2,370,000	0.18
2022	14,300,000	0.23
2023	14,860,000	0.28
2024	9,135,000	0.47
2025	810,000	0.55
2026	795,000	0.85
2027	780,000	1.00
2028	765,000	1.15
2029	750,000	1.20
2030	735,000	1.30
2031	720,000	1.35
2032	705,000	1.40

The principal of and premium, if any, on the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the bank, trust company or national banking association designated in Section 7 of this resolution. Interest on the Bonds shall be payable in lawful money of the United States of America on each interest payment date to the registered owners of record thereof appearing on the registration books maintained by the City for such purpose at the principal corporate trust office of the bond registrar, as of the close of business on the fifteenth day of the calendar month next preceding the applicable interest payment date. Interest on the Bonds shall be paid by check or draft mailed to such registered owners at their addresses appearing on the registration books.

The Bonds maturing on or after October 1, 2030, are subject to redemption prior to maturity as a whole or in part at the option of the City upon notice as herein provided, in any order of maturity at the discretion of the City and by lot within a single maturity, on October 1, 2029, and on any date thereafter, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest to the redemption date and without premium.

In the event of the redemption, of less than all the Bonds of like maturity, the aggregate principal amount thereof to be redeemed shall be \$5,000 or an integral multiple thereof, and the bond registrar shall assign each Bond of such maturity a distinctive number for each \$5,000 principal amount of such Bond and shall select by lot from the numbers so assigned as many numbers as, at \$5,000 for each number, shall equal the principal amount of such Bonds to be redeemed. The Bonds to be redeemed shall be the Bonds to which were assigned the numbers so selected, provided that only so much of the principal amount of each Bond shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected.

Notice of the redemption of Bonds shall be mailed by the bond registrar not less than 30 days nor more than 60 days prior to the date fixed for such redemption to the registered owners of Bonds to be redeemed at their last addresses appearing on said registration books. The Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and, if, on the redemption date, moneys for payment of the redemption price of all the Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Bonds or portions thereof shall cease to accrue and shall become payable. If there shall be drawn for redemption less than all of a Bond, the City shall execute and the bond registrar shall authenticate and deliver, upon the surrender of such Bond, without charge to the owner thereof, for the unredeemed balance of the Bond so surrendered, Bonds of like maturity and of the denomination of \$5,000 or any integral multiple thereof.

The Bonds may be initially issued in temporary form and shall be exchanged for definitive printed Bonds as soon as possible. The temporary Bonds shall be executed as provided herein and shall be in substantially the form set forth in Section 5 hereof.

Section 3. Execution and Authentication of Bonds. The Bonds shall be executed in the name of the City by the manual or facsimile signatures of its Mayor and City Clerk and the corporate seal of the City, or a facsimile thereof, shall be thereunto affixed, impressed or otherwise reproduced thereon.

In case any officer whose signature, or a facsimile of whose signature, shall appear on any Bonds shall cease to hold such office before the issuance of the Bonds, such Bonds shall nevertheless be valid and sufficient for all purposes, the same as if the person whose signature, or a facsimile thereof, appears on such Bonds had not ceased to hold such office. Any Bond may be signed, sealed or attested on behalf of the City by any person who, on the date of such act, shall hold the proper office, notwithstanding that at the date of such Bond such person may not have held such office. No recourse shall be had for the payment of any Bonds against any officer who executes the Bonds.

The Bonds shall bear thereon a certificate of authentication executed manually by the bond registrar. No Bond shall be entitled to any right or benefit under this resolution or shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the bond registrar.

Section 4. General Obligations. The full faith and credit of the City are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Bonds. The Bonds shall be direct and general obligations of the City, and the City shall be obligated to levy ad valorem taxes upon all the taxable property in the City for the payment of the Bonds and the interest thereon, without limitation as to rate or amount.

Section 5. Form of Bonds. The Bonds shall be issued as fully registered Bonds and shall be in substantially the following form, the blanks to be appropriately completed when the Bonds are printed:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF WISCONSIN

COUNTY OF DANE

CITY OF MADISON

TAXABLE GENERAL OBLIGATION REFUNDING BOND, SERIES 2020=C

REGISTERED
NO. _____

REGISTERED
\$ _____

DATED DATE

INTEREST RATE

MATURITY DATE

CUSIP

October __, 2020

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The CITY OF MADISON, a municipal corporation of the State of Wisconsin situate in the County of Dane, acknowledges itself indebted and for value received hereby promises to pay to the registered owner identified above, or registered assigns, the principal amount specified above on the maturity date specified above, unless this bond shall be redeemable and shall have previously been called for redemption and payment of the redemption price made or provided for, and to pay interest on such principal amount from the dated date hereof at the interest rate per annum specified above, payable in lawful money of the United States of America on April 1, 2021, and semiannually thereafter on the first days of October and in each year until the principal amount shall have been paid, by check or draft mailed to the registered owner of record hereof as of the fifteenth day of the calendar month next preceding such interest payment date, at the address of such owner appearing on the registration books maintained by the City for such purpose at the principal corporate trust office of U.S. Bank National Association, in the City of St. Paul, Minnesota, as fiscal agent pursuant to Section 67.10(2), Wisconsin Statutes, and as bond registrar or its successor (the "Bond Registrar"). This bond, as to principal and premium, if any, when due, will be payable in lawful money of the United States of America upon presentation and surrender of this bond at the principal corporate trust office of the Bond Registrar. The full faith and credit of the City are irrevocably pledged for the punctual payment of the principal of and interest on this bond according to its terms.

This bond is part of a series of bonds issued in the aggregate principal amount of \$46,725,000 which are all of like tenor except as to date, maturity, rate of interest and option of redemption. The bonds are being issued for the following purposes:

<u>Purpose</u>	<u>Amount</u>
For deposit to an Escrow Deposit Agreement to refund certain maturities of the following outstanding obligations: (i) Taxable General Obligation Refunding Bonds, Series 2010-C; (ii) General Obligation Corporate Purpose Bonds, Series 2012-C; (iii) General Obligation Promissory Notes, Series 2013-A; (iv) General Obligation Promissory Notes, Series 2014-A; and (v) Taxable General Obligation Promissory Notes, Series 2014-B (collectively, the “Refunded Obligations”)	\$46,623,590.84
Costs of Issuance	\$84,214.36
Underwriter’s Compensation	<u>\$17,194.80</u>
Total Uses of Funds	<u>\$46,725,000.00</u>

The bonds are authorized and issued under and pursuant to Chapter 67 of the Wisconsin Statutes and under and in accordance with a resolution adopted by the Common Council of the City on September 15, 2020, and entitled: “Resolution Authorizing the Issuance of \$46,725,000 Taxable General Obligation Refunding Bonds, Series 2020-C of the City of Madison, Wisconsin, Providing the Details Thereof, Establishing Interest Rates Thereon and Levying Taxes Therefor.”

The Bonds maturing on or after October 1, 2030, are subject to redemption prior to maturity as a whole or in part at the option of the City upon notice as herein provided, in any order of maturity at the discretion of the City and by lot within a single maturity, on October 1, 2029, and on any date thereafter, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest to the redemption date and without premium.

Notice of the redemption of bonds shall be mailed by the bond registrar not less than 30 days nor more than 60 days prior to the date fixed for such redemption to the registered owners of bonds to be redeemed at their last addresses appearing on such registration books. The bonds or portions thereof specified in said notice shall become due and payable at the

applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the redemption price of all the bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such bonds or portions thereof shall cease to accrue and shall become payable.

This bond is transferable only upon such registration books by the registered owner hereof in person, or by his attorney duly authorized in writing, upon surrender hereof at the principal corporate trust office of the bond registrar together with a written instrument of transfer satisfactory to the bond registrar duly executed by the registered owner or by his duly authorized attorney, and thereupon a new registered bond or bonds, in the authorized denominations of \$5,000 or any integral multiple thereof and of the same aggregate principal amount, maturity and interest rate as this bond shall be issued to the transferee in exchange therefor. In like manner, this bond may be exchanged for an equal aggregate principal amount of bonds of the same maturity and interest rate and of any of such authorized denominations. The City or the bond registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange of this bond. No other charge shall be made for the privilege of making such transfer or exchange. The City and the bond registrar may treat and consider the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal, premium, if any, and the interest due hereon and for all other purposes whatsoever.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the bond registrar.

It is hereby certified, recited and declared that all acts, conditions and things required to be done, exist and be performed precedent to and in the issuance of this bond in order to make it a legal, valid and binding obligation of the City have been done, exist and have been performed in regular and due time, form and manner as required by law, that a direct, annual, irrevocable tax has been levied by the City sufficient to pay the interest when it falls due and also to pay and discharge the principal at maturity, and that the series of bonds of which this bond is one, together with all other indebtedness of the City, is within every debt or other limit prescribed by law.

IN WITNESS WHEREOF, the CITY OF MADISON has caused this bond to be executed in its name and on its behalf by the manual or facsimile signatures of its Mayor and its City Clerk, and its corporate seal, or a facsimile thereof, to be hereunto affixed or otherwise reproduced hereon.

CITY OF MADISON

Mayor

(SEAL)

City Clerk

CERTIFICATE OF AUTHENTICATION

Date of Authentication:

This bond is one of the _Taxable General
Obligation Refunding Bonds, Series 2020-C,
described in the within-mentioned resolution.

U.S. BANK NATIONAL ASSOCIATION, as
Bond Registrar

By _____
Authorized Officer

ASSIGNMENT

For value received the undersigned sells, assigns and transfers unto _____ the within bond and hereby irrevocably constitutes and appoints _____ attorney to transfer the said bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated _____

Signature Guarantee

Section 6. Transfer, Exchange and Registry. The Bonds shall be negotiable, subject to the provisions for registration of transfer contained herein. Each Bond shall be transferable only upon the registration books maintained by the City for that purpose at the principal corporate trust office of the bond registrar, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the bond registrar and duly executed by the registered owner or his duly authorized attorney. Upon the surrender for transfer of any such Bond, the City shall execute and the bond registrar shall authenticate and deliver a new Bond or Bonds registered in the name of the transferee, of the same aggregate principal amount, maturity and interest rate as the surrendered Bond. Bonds, upon surrender thereof at the principal corporate trust office of the bond registrar, with a written instrument satisfactory to the bond registrar, duly executed by the registered owner or his attorney duly authorized in writing, may be exchanged for an equal aggregate principal amount of Bonds of the same maturity and interest rate and of the denominations of \$5,000 or any integral multiple thereof.

For every such exchange or registration of transfer of Bonds, the City or the bond registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. No other charge shall be made for the privilege of making such transfer or exchange.

The bond registrar shall not be required to transfer or exchange any Bond after notice of the redemption of all or a portion thereof has been mailed. The bond registrar shall not be required to transfer or exchange any Bond during a period of 15 days next preceding the mailing of a notice of redemption that could designate for redemption all or a portion of such Bond.

The City and the bond registrar may deem and treat the person in whose name any Bond shall be registered upon the registration books as the absolute owner of such Bond, whether such

Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, premium, if any, or interest thereon and for all other purposes whatsoever, and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sums or sums so paid, and neither the City nor the bond registrar shall be affected by any notice to the contrary.

In order to provide for the initial issuance of the Bonds in a form that provides for a system of book-entry only transfers, the ownership of one fully registered Bond for each maturity in the aggregate principal amount of such maturity shall be registered in the name of Cede & Co., as a nominee of The Depository Trust Company, New York, New York (“DTC”). In the event that the City determines that the system of book-entry only transfers through DTC (or a successor securities depository) is not in the best interests of the Beneficial Owners (as hereinafter defined) of the Bonds or is burdensome to the City, the City may notify DTC, whereupon DTC will notify the DTC Participants (as hereinafter defined) of the availability through DTC of Bond certificates. In such event, the City shall issue and the bond registrar shall authenticate, transfer and exchange Bond certificates as requested by DTC of like principal amount, series and maturity, in denominations of \$5,000 or any integral multiple thereof to the identifiable Beneficial Owners, in replacement of such Beneficial Owners’ beneficial interests in the Bonds. For the purposes of this paragraph, the term “Beneficial Owners” shall mean (a) those persons for whom DTC was created to hold their securities (“DTC Participants”), and (b) the persons for whom the DTC Participants acquire interests in the Bonds as nominees.

Section 7. Bond Registrar. The City has initially contracted with and designated U.S. Bank National Association, St. Paul, Minnesota, to serve as fiscal agent pursuant to Section 67.10(2), Wisconsin Statutes, and as bond registrar. The City covenants that it shall at all times retain a bank, trust company or national banking association to act as bond registrar with respect to the Bonds, that it will maintain at the designated office of such bond registrar a place where Bonds may be presented for payment and registration of transfer or exchange and that it shall require that the bond registrar maintain proper registration books and perform the other duties and obligations imposed upon it by this resolution in a manner consistent with the standards, customs and practices of the municipal securities business.

The bond registrar shall signify its acceptance of the duties and obligations imposed upon it by this resolution by executing the certificate of authentication on any Bond, and, by such execution, the bond registrar shall be deemed to have certified to the City that it has all requisite power to accept, and has accepted, such duties and obligations not only with respect to the Bond so authenticated but with respect to the Bonds. The bond registrar is the agent of the City and shall not be liable in connection with the performance of its duties except for its own negligence or default. The bond registrar shall, however, be responsible for any representation in its certificate of authentication on the Bonds.

The City may remove the bond registrar at any time. In case at any time the bond registrar shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the bond registrar, or of its property, shall be appointed, or if any public officer shall take charge or control of the bond registrar or of its property or affairs, the City covenants and agrees that it will thereupon

appoint a successor bond registrar. The City shall mail notice of such appointment made by it to each registered owner of Bonds within 20 days after such appointment.

Section 8. Sale of Bonds. The sale of \$46,725,000 Taxable General Obligation Refunding Bonds, Series 2020-C, to Morgan Stanley & Cl. LLC, at a price of \$_____ and accrued interest to the date of delivery is hereby ratified and confirmed. A summary of the bids received and a copy of the successful bid are attached to this resolution.

Section 9. Borrowed Money Fund. The principal proceeds from the sale of the Bonds shall be paid into the City treasury and entered in a fund separate and distinct from all other funds, which fund shall be designated “_Taxable General Obligation Refunding Bonds, Series 2020-C, Borrowed Money Fund.” Money in said fund shall be used solely for the purposes for which the Bonds were issued, including repayment of any temporary loan or reimbursement of any temporary advance made in anticipation of the issuance of said Bonds. If necessary, the Finance Director is hereby authorized and directed to execute and deliver an escrow deposit agreement (the “Escrow Deposit Agreement”) relating to the refunding of the Refunded Obligations, and to transfer moneys from the Borrowed Money Fund to the Escrow Fund established pursuant to the Escrow Deposit Agreement. The amount on deposit in the debt service funds relating to the Refunded Obligations (the “Prior Debt Service Fund”) to be deposited into the Escrow Fund under the Escrow Deposit Agreement, and any amount to be deposited into the Series 2020-C Debt Service Fund, shall be as determined by the Finance Director.

Section 10. Tax Levy. For the purpose of paying the principal amounts of the Bonds as the same shall mature, and to pay the interest thereon as the same shall come due, there is hereby levied, for each year in which any of the Bonds shall be outstanding, direct, annual, irrevocable taxes in amounts fully sufficient to pay such principal and interest, and the specific amounts levied for each year are as follows:

Year of Levy	Amount of Principal and Interest (\$)
2020	2,550,355.86
2021	14,483,387.50
2022	15,010,497.50
2023	9,243,889.50
2024	875,955.00
2025	856,500.00
2026	834,742.50
2027	811,942.50
2028	788,145.00
2029	764,145.00
2030	739,590.00
2031	714,870.00

Interest or principal coming due at any time when there shall be insufficient funds on hand to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the taxes herein levied; and when said taxes shall have been collected, reimbursement shall be made to the said funds in the amounts thus advanced.

Section 11. Extension of Taxes. The amounts of taxes levied pursuant to Section 10 hereof shall be carried onto the tax roll by the City from year to year and collected as other taxes are collected; and such amounts may be reduced in any year only by any amount of surplus money in the Debt Service Fund created pursuant to Section 67.11, Wisconsin Statutes.

Section 12. Debt Service Fund. There is hereby created a fund to be known as “_Taxable General Obligation Refunding Bonds, Series 2020-C, Debt Service Fund” to be established and maintained in accordance with generally accepted accounting principles. Into this Debt Service Fund, there shall be deposited the following: (a) all premium and accrued interest from the sale of the Series 2020=C Bonds; (b) all money raised by taxation pursuant to Section 10 hereof allocable to the Series 2020=C Bonds; (c) any surplus in the Borrowed Money Fund created in Section 9 hereof for the Series 2020=C Bonds; and (d) such additional amounts as may at any time be necessary to pay the principal of and interest on the Series 2020=C Bonds as the same shall become due.

Section 13. Application and Investment of Bond Proceeds. Following the sale of the Bonds, the Mayor and City Clerk are hereby authorized and directed to cause the Bonds to be printed, and to execute and deliver the Bonds to the purchasers thereof upon payment therefor; and the principal proceeds from the sale of the Bonds shall be used only for the purposes and in the manner required by law and by this resolution. The proceeds may be invested in the manner permitted by law, subject to the restrictions contained in the next succeeding section.

Section 14. [Reserved].

Section 15. Continuing Disclosure. In connection with the sale of the Bonds, the Finance Director or his designee (an “Authorized Officer”) is hereby authorized to execute and deliver a Continuing Disclosure Undertaking (the “Continuing Disclosure Undertaking”) evidencing the City’s agreement to comply with the requirements of Section (b)(5) of Rule 15c2-12, adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. Upon its execution and delivery on behalf of the City as herein provided, the Continuing Disclosure Undertaking will be binding on the City, and the officers, employees and agents of the City are hereby authorized to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Any Authorized Officer is hereby further authorized to amend the Continuing Disclosure Undertaking in accordance with its respective terms from time to time following its execution and delivery as said officer shall deem necessary. In addition, an Authorized Officer is authorized to make or cause to be made all future filings with the Municipal Securities Rulemaking Board with respect to any debt obligations, all in accordance with the provisions of Securities and Exchange Commission Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934. Notwithstanding any other provision of this Resolution, the sole remedies for any failure by the City to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any applicable Bond to

seek mandamus or specific performance by court order to cause the City to comply with its obligations under the Continuing Disclosure Undertaking.

Section 16. Defeasance and Payment of Bonds.

(a) If the City shall pay or cause to be paid to the registered owners of a series of Bonds the principal, premium, if any, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this resolution, then the pledge of taxes, securities and funds hereby pledged and the covenants, agreements and other obligations of the City to the registered owners and the beneficial owners of such Bonds shall be discharged and satisfied.

(b) Any series of Bonds, whether at or prior to the maturity or the redemption date of such Bonds, shall be deemed to have been paid within the meaning of this Section if (i) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (ii) there shall have been deposited in trust with a bank, trust company or national banking association acting as fiduciary for such purpose either (A) moneys in an amount which shall be sufficient, or (B) "Federal Obligations" as defined in paragraph (c) of this Section, the principal of and the interest on which when due will provide moneys which, together with any moneys on deposit with such fiduciary at the same time for such purpose, shall be sufficient to pay when due the principal of, redemption premium, if any, and interest due and to become due on said Bonds on and prior to the applicable redemption date or maturity date thereof.

(c) As used in this Section, the term "Federal Obligations" means (i) noncallable, direct obligations of the United States of America, (ii) noncallable and nonprepayable, direct obligations of any agency of the United States of America, which are unconditionally guaranteed by the United States of America as to full and timely payment of principal and interest, (iii) noncallable, nonprepayable coupons or interest installments from the securities described in clause (i) or clause (ii) of this paragraph, which are stripped pursuant to programs of the Department of the Treasury of the United States of America, or (iv) coupons or interest installments stripped from bonds of the Resolution Funding Corporation.

Section 17. Resolution To Constitute a Contract. The provisions of this resolution shall constitute a contract between the City and the owner or owners of the Bonds. Any pledge made in this resolution and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the City shall be for the equal benefit, protection and security of the owners of any and all of the Bonds of a series. All of the Bonds of a series, regardless of the time or times of their issuance, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this resolution. This resolution shall constitute full authority for the issuance of the Bonds, and to the extent that the provisions of this resolution conflict with the provisions of any other resolution of the City, the provisions of this resolution, as amended, shall control. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the

invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section 18. Notice. The City Clerk is authorized to publish a notice of the issuance of the Bonds as a class 1 notice pursuant to Section 893.77, Wisconsin Statutes.

Section 19. Effective Date. This resolution shall become effective immediately upon its passage, the public welfare requiring it.

Adopted this 15th day of September, 2020, by roll call vote as follows:

Ayes:

Nays:

Approved:

Mayor

(SEAL)

Attest:

City Clerk

CERTIFICATE

I, Maribeth Witzel-Behl, hereby certify that I am the qualified and acting City Clerk of the City of Madison, Wisconsin (the "City"), and that I am the legal custodian of the papers and records of the City, and as such officer I further certify that I have compared the attached resolution with the original minutes of the meeting of the Common Council of the City held on September 15, 2020, at which meeting a quorum was present and acting throughout, and that such resolution is a complete and correct copy of a resolution duly adopted at said meeting and awarding \$46,725,000 of the City's Taxable General Obligation Refunding Bonds, Series 2020-C.

I further certify that said resolution was approved by Mayor Satya Rhodes-Conway on September __, 2020, and that I recorded said resolution in the records kept in my office.

I further certify that notice to the public and to the official City newspaper and to those news media that have filed a written request for such notice, of the time, place and subject matter of the Common Council meeting of September 15, 2020, was given by the Mayor or his designee pursuant to Subchapter V of Chapter 19, Wisconsin Statutes, by posting a written notice thereof at a public bulletin board in the City Hall, and by such other means as was reasonably likely to apprise the members of the public and the news media thereof, all such notices having been given not less than 24 hours prior to the commencement of said meeting.

WITNESS my official signature and the corporate seal of the City this __ day of September, 2020.

City Clerk

(SEAL)

\$46,725,000

City of Madison, Wisconsin
Taxable General Obligation Refunding Bonds, Series 2020-C
Current Ref 2010-C; Adv Ref 2012-C,2013-A. 2014-A & 2014B

Detail Costs Of Issuance

Dated 10/15/2020 | Delivered 10/15/2020

COSTS OF ISSUANCE DETAIL

Municipal Advisor.....	\$21,875.00
Bond Counsel.....	\$29,020.75
Rating Agency.....	\$24,840.00
Registrar.....	\$850.00
Verification Agent.....	\$1,200.00
Escrow Agent.....	\$2,100.00
Miscellaneous.....	\$4,328.61
TOTAL.....	\$84,214.36

\$46,940,000*

City of Madison, Wisconsin

Taxable General Obligation Refunding Bonds, Series 2020-C

Moody's Rating: Aaa

Sale Date: September 15, 2020

BBI: 2.22%

Average Maturity: 3.448 Years

Bidder	TIC
Morgan Stanley & Co. LLC	0.5954%
Fifth Third Securities, Inc.	0.6496%
Robert W. Baird & Co., Incorporated	0.6912%
BOK Financial Securities, Inc.	0.7390%
Wells Fargo Bank, National Association	0.7647%
BNY Mellon Capital Markets, LLC	0.7680%

Winning Bidder Information	Maturity	Interest Rate	Reoffering Yield	Reoffering Price
MORGAN STANLEY & CO. LLC	10/01/2021	0.18%	0.18%	100.00%
Fidelity Capital Markets	10/01/2022	0.23%	0.23%	100.00%
Samuel A. Ramirez & Co., Inc.	10/01/2023	0.28%	0.28%	100.00%
UBS Financial Services Inc.	10/01/2024	0.47%	0.47%	100.00%
Ziegler	10/01/2025	0.55%	0.55%	100.00%
Alamo Capital	10/01/2026	0.85%	0.85%	100.00%
	10/01/2027	1.00%	1.00%	100.00%
	10/01/2028	1.15%	1.15%	100.00%
	10/01/2029	1.20%	1.20%	100.00%
	10/01/2030	1.30%	1.30%	100.00%
	10/01/2031	1.35%	1.35%	100.00%
	10/01/2032	1.40%	1.40%	100.00%

Purchase Price: \$46,922,748.24*

Net Interest Cost: \$969,451.80*

TIC: 0.5954%*

* Subsequent to bid opening, the par amount decreased to \$46,725,000; and the price, net interest cost, and true interest cost have changed to \$46,707,805.20, \$966,215.16, and 0.5959%, respectively.

City of Madison, Wisconsin
Taxable General Obligation Refunding Bonds, Series 2020-C (continued)

Other Bidders and Syndicate Members

FIFTH THIRD SECURITIES, INC. (No Syndicate Members)

ROBERT W. BAIRD & CO., INCORPORATED

C.L. King & Associates, Inc.

Edward Jones

Colliers Securities LLC

Loop Capital Markets, LLC

Crews & Associates, Inc.

Davenport & Company LLC

Duncan-Williams, Inc.

Sierra Pacific Securities, LLC

Isaak Bond Investments

Northland Securities, Inc.

Oppenheimer & Co. Inc.

Wintrust Investments, LLC

SumRidge Partners, LLC

Country Club Bank

UMB Bank, N.A.

Midland Securities Limited

FMS Bonds, Inc.

Multi-Bank Securities, Inc.

First Southern Securities, LLC

Commerce Bank

Dinosaur Securities, LLC

First Bankers' Banc Securities Inc.

Mountainside Securities LLC

Intl FCStone Securities

United Bankers' Bank

FHN Financial Capital Markets

BOK FINANCIAL SECURITIES, INC.

Truist Securities

Stifel, Nicolaus & Company, Incorporated

WELLS FARGO BANK, NATIONAL ASSOCIATION (No Syndicate Members)

BNY MELLON CAPITAL MARKETS, LLC (No Syndicate Members)

Morgan Stanley & Co, LLC - New York, NY's Bid
City of Madison, Wisconsin
~~\$46,940,000~~ \$46,725,000 Taxable General Obligation Refunding Bonds,
Series 2020-C

For the aggregate principal amount of ~~\$46,940,000.00~~, \$46,725,000.00, we will pay you ~~\$46,922,748.24~~ \$46,707,805.20, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
10/01/2021	2,380M 2,370M	0.1800	0.1800	100.000
10/01/2022	14,355M 14,300M	0.2300	0.2300	100.000
10/01/2023	14,940M 14,860M	0.2800	0.2800	100.000
10/01/2024	9,190M 9,135M	0.4700	0.4700	100.000
10/01/2025	815M 810M	0.5500	0.5500	100.000
10/01/2026	800M 795M	0.8500	0.8500	100.000
10/01/2027	780M 780M	1.0000	1.0000	100.000
10/01/2028	765M 765M	1.1500	1.1500	100.000
10/01/2029	750M 750M	1.2000	1.2000	100.000
10/01/2030	735M 735M	1.3000	1.3000	100.000
10/01/2031	720M 720M	1.3500	1.3500	100.000
10/01/2032	710M 705M	1.4000	1.4000	100.000

Total Interest Cost: \$952,200.04 \$949,020.36
Discount: \$17,251.76 \$17,194.80
Net Interest Cost: \$969,451.80 \$966,215.16
TIC: 0.595412 0.595948
Time Last Bid Received On:09/15/2020 9:59:41 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Morgan Stanley & Co, LLC, New York, NY
Contact: Keith Fell
Title:
Telephone:212-761-9102
Fax:

Issuer Name: City of Madison, Wisconsin Company Name: Morgan Stanley & Co, LLC

Accepted By: _____ Accepted By: _____

Date: September 15, 2020 Date: September 15, 2020