

**Citigroup Global Markets, Inc. - Denver, CO's Bid**

**City of Madison, Wisconsin**

**\$12,500,000 Sewer System Revenue Bonds, Series 2018-E**

For the aggregate principal amount of \$12,500,000.00, we will pay you ~~\$13,302,429.70~~, \$13,300,746.90, 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 | Bond Insurance |
|---------------|--------------------------|----------|---------|--------------|----------------|
| 12/01/2019    | <del>655M</del> 650M     | 4.0000   | 1.9100  | 101.951      |                |
| 12/01/2020    | <del>655M</del> 650M     | 4.0000   | 1.9900  | 103.819      |                |
| 12/01/2021    | <del>680M</del> 675M     | 4.0000   | 2.0800  | 105.460      |                |
| 12/01/2022    | <del>705M</del> 700M     | 4.0000   | 2.1600  | 106.925      |                |
| 12/01/2023    | <del>735M</del> 730M     | 4.0000   | 2.2500  | 108.148      |                |
| 12/01/2024    | <del>765M</del> 760M     | 4.0000   | 2.3300  | 109.223      |                |
| 12/01/2025    | <del>795M</del> 790M     | 4.0000   | 2.4100  | 110.113      |                |
| 12/01/2026    | <del>825M</del> 820M     | 4.0000   | 2.5000  | 110.749      |                |
| 12/01/2027    | <del>860M</del> 855M     | 4.0000   | 2.6200  | 109.841      |                |
| 12/01/2028    | <del>895M</del> 885M     | 4.0000   | 2.7300  | 109.016      |                |
| 12/01/2029    | <del>920M</del> 920M     | 4.0000   | 2.8000  | 108.495      |                |
| 12/01/2030    | <del>950M</del> 960M     | 4.0000   | 2.8600  | 108.051      |                |
| 12/01/2031    | <del>985M</del> 1,000M   | 4.0000   | 2.9100  | 107.682      |                |
| 12/01/2032    | <del>1,020M</del> 1,035M | 3.2500   | 3.3500  | 98.891       |                |
| 12/01/2033    | <del>1,055M</del> 1,070M | 4.0000   | 3.2900  | 104.928      |                |

Total Interest Cost: \$4,201,914.86 \$4,217,345.80  
 Premium: \$802,429.70 \$800,746.90  
 Net Interest Cost: \$3,399,485.16 \$3,416,598.90  
 TIC: 3.028776 3.032461  
 Total Insurance Premium: \$0.00  
 Time Last Bid Received On: 12/04/2018 10:25:39 CST

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: Citigroup Global Markets, Inc., Denver, CO  
 Contact: Elizabeth Funk  
 Title:  
 Telephone: 303-728-8468  
 Fax:

Issuer Name: City of Madison

Company Name: Citigroup Global Markets, Inc.

Accepted By: \_\_\_\_\_

Accepted By:  \_\_\_\_\_

Date: December 4, 2018

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