

**Morgan Stanley & Co, LLC - New York, NY's Bid
City of Madison, Wisconsin
\$12,655,000 Taxable General Obligation Promissory Notes,
Series 2018-B**

For the aggregate principal amount of \$12,655,000.00, we will pay you \$12,606,683.37, 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
10/01/2019	1,270M	2.8000	2.8000	100.000
10/01/2020	1,265M	2.9500	2.9500	100.000
10/01/2021	1,265M	3.0500	3.0500	100.000
10/01/2022	1,265M	3.1500	3.1500	100.000
10/01/2023	1,265M	3.2000	3.2000	100.000
10/01/2024	1,265M	3.2500	3.2500	100.000
10/01/2025	1,265M	3.3000	3.3000	100.000
10/01/2026	1,265M	3.4000	3.4000	100.000
10/01/2027	1,265M	3.4500	3.4500	100.000
10/01/2028	1,265M	3.5000	3.5000	100.000

Total Interest Cost: \$2,272,437.29
Discount: \$48,316.63
Net Interest Cost: \$2,320,753.92
TIC: 3.389698
Time Last Bid Received On: 10/02/2018 9:52:01 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: Daniel Kelly
Title: Executive Director
Telephone: 212-761-1541
Fax: 212-607-2510

Issuer Name: City of Madison

Company Name: Morgan Stanley & Co, LLC

Accepted By: _____

Accepted By:  _____

Date: October 2, 2018

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