

**Bank of America Merrill Lynch - New York, NY's Bid  
City of Madison, Wisconsin  
~~\$33,870,000~~ \$33,680,000 Water Utility Revenue Refunding Bonds,  
Series 2019A**

For the aggregate principal amount of ~~\$33,870,000.00~~ \$33,680,000.00, we will pay you ~~\$38,415,619.85~~ \$38,191,375.52, 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
01/01/2021	<del>820M</del> 810M	5.0000	1.1300	103.964	
01/01/2022	<del>2,550M</del> 2,545M	5.0000	1.1400	107.736	
01/01/2023	<del>3,485M</del> 3,430M	5.0000	1.1900	111.317	
01/01/2024	<del>3,420M</del> 3,395M	2.0000	1.2500	102.940	
01/01/2025	<del>3,405M</del> 3,320M	5.0000	1.2900	118.023	
01/01/2026	<del>3,495M</del> 3,440M	5.0000	1.3600	121.015	
01/01/2027	<del>3,150M</del> 3,120M	5.0000	1.4100	123.957	
01/01/2028	<del>3,275M</del> 3,280M	5.0000	1.4900	126.481	
01/01/2029	<del>5,485M</del> 5,515M	4.0000	1.5700	118.272	
01/01/2030	<del>4,010M</del> 4,045M	2.0000	2.0000	100.000	
01/01/2031	<del>775M</del> 780M	2.0000	2.1000	99.019	

Total Interest Cost: ~~\$8,398,116.67~~ \$8,359,175.00  
 Premium: ~~\$4,545,619.85~~ \$4,511,375.52  
 Net Interest Cost: ~~\$3,852,496.82~~ \$3,847,799.48  
 TIC: ~~1.657299~~ 1.659788  
 Total Insurance Premium: \$0.00  
 Time Last Bid Received On: 12/03/2019 10:28:49 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: Bank of America Merrill Lynch, New York, NY  
 Contact: David Andersen  
 Title: Managing Director  
 Telephone: 212-449-5081  
 Fax: 212-449-3733

Issuer Name: City of Madison, Wisconsin      Company Name: Bank of America Merrill Lynch

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

Date: December 3, 2019      Date: December 3, 2019