

**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	<del>2,380M</del> 2,370M	0.1800	0.1800	100.000
10/01/2022	<del>14,355M</del> 14,300M	0.2300	0.2300	100.000
10/01/2023	<del>14,940M</del> 14,860M	0.2800	0.2800	100.000
10/01/2024	<del>9,190M</del> 9,135M	0.4700	0.4700	100.000
10/01/2025	<del>815M</del> 810M	0.5500	0.5500	100.000
10/01/2026	<del>800M</del> 795M	0.8500	0.8500	100.000
10/01/2027	<del>780M</del> 780M	1.0000	1.0000	100.000
10/01/2028	<del>765M</del> 765M	1.1500	1.1500	100.000
10/01/2029	<del>750M</del> 750M	1.2000	1.2000	100.000
10/01/2030	<del>735M</del> 735M	1.3000	1.3000	100.000
10/01/2031	<del>720M</del> 720M	1.3500	1.3500	100.000
10/01/2032	<del>710M</del> 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