

\$30,765,000<sup>(a)</sup>  
**WATER UTILITY REVENUE BONDS, SERIES 2018A**  
**CITY OF MADISON, WISCONSIN**  
**(BOOK ENTRY ONLY)**

**AWARD:** PIPER JAFFRAY & CO.

**SALE:** December 4, 2018

**Moody's Rating:** Aa2

**BBI:** 4.68%

**Average Maturity:** 11.732 Years

<b>Bidder</b>	<b>Maturity (January 1)</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
PIPER JAFFRAY & CO.	2020	4.00%	1.87%	\$32,455,118.95 <sup>(b)</sup>	\$12,747,682.72 <sup>(b)</sup>	3.4050% <sup>(b)</sup>
	2021	4.00%	1.96%			
	2022	4.00%	2.05%			
	2023	4.00%	2.13%			
	2024	4.00%	2.22%			
	2025	4.00%	2.31%			
	2026	4.00%	2.40%			
	2027	4.00%	2.50%			
	2028	4.00%	2.65%			
	2029	4.00%	2.79%			
	2030	4.00%	2.90%			
	2031	4.00%	3.01%			
	2032	4.00%	3.13%			
	2033	4.00%	3.22%			
	2034	4.00%	3.30%			
	2035	4.00%	3.38%			
	2036	4.00%	3.46%			
	2037	4.00%	3.51%			
	2038	4.00%	3.56%			
	2039	4.00%	3.60%			

CITIGROUP GLOBAL MARKETS, INC. 3.4590%

SIEBERT CISNEROS SHANK & CO., L.L.C.

WILEY BROS. – AINTREE CAPITAL, LLC

PROTECTIVE SECURITIES

DREXEL HAMILTON, LLC

ROOSEVELT & CROSS, INC.

INTERCOASTAL CAPITAL MARKETS, INC.

THE HUNTINGTON INVESTMENT COMPANY

AMERICAN MUNICIPAL

TRIBAL SECURITIES

MORGAN STANLEY & CO., INC. 3.4660%

BANK OF AMERICA MERRILL LYNCH 3.4713%

<sup>(a)</sup> Subsequent to bid opening, the total issue size was not changed; however, certain individual maturity amounts have changed.

<sup>(b)</sup> Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$32,443,160.42, \$12,883,041.25, and 3.4132%, respectively.

<b>Bidder</b>	<b>True Interest Rate</b>
ROBERT W. BAIRD & CO., INCORPORATED	3.5185%
C.L. KING & ASSOCIATES, INC.	
FIDELITY CAPITAL MARKETS	
EDWARD JONES	
LOOP CAPITAL MARKETS, LLC	
DOUGHERTY & COMPANY LLC	
CREWS & ASSOCIATES, INC.	
SAMCO CAPITAL MARKETS, INC.	
DAVENPORT & COMPANY LLC	
SIERRA PACIFIC SECURITIES, LLC	
ISAAK BOND INVESTMENTS	
NORTHLAND SECURITIES, INC.	
ROSS, SINCLAIRE & ASSOCIATES, LLC	
BERNARDI SECURITIES, INC.	
OPPENHEIMER & CO. INC.	
WINTRUST INVESTMENTS, LLC	
SUMRIDGE PARTNERS, LLC	
COUNTRY CLUB BANK	
BNY MELLON CAPITAL MARKETS, LLC	
FIRST EMPIRE SECURITIES	
ALAMO CAPITAL	
MIDLAND SECURITIES LIMITED	
FMS BONDS, INC.	
FIRST KENTUCKY SECURITIES CORPORATION	
GEORGE K. BAUM & COMPANY	
MULTI-BANK SECURITIES, INC.	
FIRST SOUTHERN SECURITIES, LLC	
280 SECURITIES LLC	
MESIROW FINANCIAL, INC.	3.5239%
HUTCHINSON, SHOCKEY, ERLEY & CO.	3.5897%