

**City of Madison, Wisconsin**  
**Taxable Water Utility Revenue Refunding Bonds, Series 2019B**  
**Moody's Rating: Aa2**

<u>BIDDER</u>	<u>TIC</u>
Piper Jaffray & Company	2.3520472%
Fifth Third Securities, Inc.	2.3793527%
Robert W. Baird & Co., Inc.	2.3844229%
Northland Securities, Inc.	2.3884884%
BNY Mellon Capital Markets	2.4259887%
Raymond James & Associates, Inc.	2.4479131%
Wells Fargo Bank, National Association	2.4569868%
FHN Financial Capital Markets	2.4896542%
INTL FCStone Financial Inc.	2.5039058%
BOK Financial Securities, Inc.	2.5710692%

**Winning Bidder Information**

Piper Jaffray & Company  
Bid: \$13,111,195.00  
Total Interest: \$2,119,099.50  
TIC: 2.3520472%

<u>Maturity</u>	<u>Coupon</u>	<u>Reoffering Yield</u>	<u>Reoffering Price</u>
1/01/2021	1.70%	1.70%	100.00%
1/01/2022	1.75%	1.75%	100.00%
1/01/2023	1.85%	1.85%	100.00%
1/01/2024	1.90%	1.90%	100.00%
1/01/2025	2.00%	2.00%	100.00%
1/01/2026	2.10%	2.10%	100.00%
1/01/2027	2.20%	2.20%	100.00%
1/01/2028	2.25%	2.25%	100.00%
1/01/2029	2.35%	2.35%	100.00%
1/01/2030	2.45%	2.45%	100.00%
1/01/2031	2.55%	2.55%	100.00%
1/01/2032	2.65%	2.65%	100.00%

Dated Date: 12/19/2019  
Delivery Date: 12/19/2019  
First Coupon Date: 7/01/2020