

\$9,605,000^(a)
TAXABLE WATER UTILITY REVENUE BONDS, SERIES 2018B
CITY OF MADISON, WISCONSIN
(BOOK ENTRY ONLY)

AWARD: **ROBERT W. BAIRD & CO., INCORPORATED**
AND SYNDICATE

SALE: December 4, 2018

Moody's Rating: Aa2

BBI: 4.68%
Average Maturity: 5.261 Years

Bidder	Maturity (January 1)	Interest Rate	Yield	Price	Net Interest Cost	True Interest Rate
ROBERT W. BAIRD & CO., INCORPORATED	2020	3.00%	2.85%	\$9,573,250.25 ^(b)	\$1,726,166.99 ^(b)	3.4170% ^(b)
C.L. KING & ASSOCIATES, INC.	2021	3.00%	3.00%			
FIDELITY CAPITAL MARKETS	2022	3.05%	3.05%			
LOOP CAPITAL MARKETS, LLC	2023	3.15%	3.15%			
DOUGHERTY & COMPANY LLC	2024	3.20%	3.20%			
CREWS & ASSOCIATES, INC.	2025	3.30%	3.30%			
DAVENPORT & COMPANY LLC	2026	3.40%	3.40%			
DUNCAN-WILLIAMS, INC.	2027	3.50%	3.50%			
SIERRA PACIFIC SECURITIES, LLC	2028	3.55%	3.55%			
ISAAK BOND INVESTMENTS						
NORTHLAND SECURITIES, INC.						
VINING SPARKS IBG, LP						
ROSS, SINCLAIRE & ASSOCIATES, LLC						
BERNARDI SECURITIES, INC.						
OPPENHEIMER & CO. INC.						
WINTRUST INVESTMENTS, LLC						
SUMRIDGE PARTNERS, LLC						
COUNTRY CLUB BANK						
FIRST EMPIRE SECURITIES						
ALAMO CAPITAL						
MIDLAND SECURITIES LIMITED						
FMS BONDS, INC.						
MULTI-BANK SECURITIES, INC.						
FIRST SOUTHERN SECURITIES, LLC						
COMMERCE BANK						
MORGAN STANLEY & CO., INC.						3.4397%
FTN FINANCIAL CAPITAL MARKETS						
UBS FINANCIAL SERVICES INC.						
SAMUEL A. RAMIREZ & CO., INC.						
AMERICAN MUNICIPAL						
RAYMOND JAMES & ASSOCIATES, INC.						3.4667%

^(a) Subsequent to bid opening, the issue size decreased from \$9,605,000 to \$9,390,000.

^(b) Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$9,358,969.50, \$1,682,160.34, and 3.4162%, respectively.

Bidder	True Interest Rate
J.P. MORGAN SECURITIES LLC ESTRADA HINOJOSA & COMPANY, INC. ACADEMY SECURITIES, INC.	3.4846%
BOK FINANCIAL SECURITIES, INC. SUNTRUST ROBINSON HUMPHREY, INC. STIFEL, NICOLAUS & COMPANY, INCORPORATED	3.8432%