

\$14,500,000*
City of Madison, Wisconsin
Sewer System Revenue Bonds, Series 2022-D
Moody's Rating: Aa2

Sale Date: December 6, 2022

BBI: 3.65%
Average Maturity: 8.801 Years

Bidder	TIC
Janney Montgomery Scott LLC	3.1203%
UBS Financial Services Inc.	3.1392%
Robert W. Baird & Co., Incorporated	3.1598%
Hilltop Securities Inc.	3.1649%
TD Securities LLC	3.1788%
The Baker Group	3.1861%
J.P. Morgan Securities LLC	3.2018%
Keybank Capital Markets	3.2818%

Winning Bidder Information	Maturity	Interest Rate	Reoffering Yield	Reoffering Price
Janney Montgomery Scott LLC	12/1/2023	5.00%	2.42%	102.400%
(No Syndicate Members)	12/1/2024	5.00%	2.47%	104.779%
	12/1/2025	5.00%	2.51%	107.029%
	12/1/2026	5.00%	2.55%	109.143%
	12/1/2027	5.00%	2.63%	110.925%
	12/1/2028	5.00%	2.65%	112.850%
	12/1/2029	5.00%	2.68%	114.615%
	12/1/2030	5.00%	2.70%	116.350%
	12/1/2031	5.00%	2.73%	117.910%
	12/1/2032	5.00%	2.73%	119.655%
	12/1/2033	5.00%	2.77%	119.271%
	12/1/2034	5.00%	2.88%	118.221%
	12/1/2035	5.00%	3.01%	116.995%
	12/1/2036	5.00%	3.14%	115.783%
	12/1/2037	5.00%	3.25%	114.770%

Purchase Price: \$16,524,842.20*
Net Interest Cost: \$4,355,893.91*
TIC: 3.1203%*

* Subsequent to bid opening, the par amount decreased to \$13,960,000; and the price, net interest cost, and true interest cost have changed to \$15,910,489.15, \$4,211,671.96, and 3.1240%, respectively.