

\$86,100,000<sup>(a)</sup>  
**GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2018-A**  
**CITY OF MADISON, WISCONSIN**  
**(BOOK ENTRY ONLY)**

**AWARD:** **J.P. MORGAN SECURITIES LLC  
AND SYNDICATE**

**SALE: October 2, 2018**

**Moody's Rating: Aaa**

**BBI: 4.18%**  
**Average Maturity: 5.417 Years**

<b>Bidder</b>	<b>Maturity (October 1)</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
J.P. MORGAN SECURITIES LLC	2019	4.00%	1.96%	\$89,975,705.40 <sup>(b)</sup>	\$12,476,119.60 <sup>(b)</sup>	2.6060% <sup>(b)</sup>
ESTRADA HINOJOSA & COMPANY, INC.	2020	4.00%	2.06%			
ACADEMY SECURITIES, INC.	2021	4.00%	2.14%			
	2022	4.00%	2.22%			
	2023	4.00%	2.33%			
	2024	4.00%	2.42%			
	2025	4.00%	2.47%			
	2026	3.00%	2.69%			
	2027	3.00%	2.81%			
	2028	3.00%	2.93%			
WELLS FARGO BANK, NATIONAL ASSOCIATION						2.6066%
MESIROW FINANCIAL, INC.						2.6183%
MORGAN STANLEY & CO., INC.						2.6221%
RAYMOND JAMES & ASSOCIATES, INC.						
FTN FINANCIAL CAPITAL MARKETS						
UBS FINANCIAL SERVICES INC.						
SAMUEL A. RAMIREZ & CO., INC.						
ZIEGLER						
KEYBANC CAPITAL MARKETS						
CITIGROUP GLOBAL MARKETS, INC.						2.6565%
ROOSEVELT & CROSS, INC.						
SIEBERT CISNEROS SHANK & CO., L.L.C.						
DREXEL HAMILTON, LLC						
INTERCOASTAL CAPITAL MARKETS, INC.						
TRIBUNAL						
WEDBUSH SECURITIES, INC.						
HUTCHINSON, SHOCKEY, ERLEY & CO.						2.6590%

<sup>(a)</sup> Subsequent to bid opening, the issue size decreased from \$86,100,000 to \$85,870,000.

<sup>(b)</sup> Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$89,735,280.25, \$12,440,998.92, and 2.6059%, respectively.

<b>Bidder</b>	<b>True Interest Rate</b>
ROBERT W. BAIRD & CO., INCORPORATED	2.6630%
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	
DUNCAN-WILLIAMS, INC.	
SIERRA PACIFIC SECURITIES, LLC	
ISAAK BOND INVESTMENTS	
VINING SPARKS IBG, LP	
ROSS, SINCLAIRE & ASSOCIATES, LLC	
BERNARDI SECURITIES, INC.	
OPPENHEIMER & CO. INC.	
WINTRUST INVESTMENTS, LLC	
SUMRIDGE PARTNERS, LLC	
COUNTRY CLUB BANK	
BNY MELLON CAPITAL MARKETS, LLC	
IFS SECURITIES, INC.	
FIRST EMPIRE SECURITIES	
R. SEELAUS & CO., INC.	
ALAMO CAPITAL	
UMB BANK, N.A.	
MIDLAND SECURITIES LIMITED	
MULTI-BANK SECURITIES, INC.	
FIRST SOUTHERN SECURITIES, LLC	
280 SECURITIES LLC	
JEFFERIES LLC	2.6724%
BANK OF AMERICA MERRILL LYNCH	2.6945%