

\$12,655,000*

TAXABLE GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2018-B

CITY OF MADISON, WISCONSIN

(BOOK ENTRY ONLY)

AWARD: MORGAN STANLEY & CO., INC.

SALE: October 2, 2018

Moody's Rating: Aaa

BBI: 4.18%

Average Maturity: 5.415 Years

Bidder	Maturity (October 1)	Interest Rate	Yield	Price	Net Interest Cost	True Interest Rate
MORGAN STANLEY & CO., INC.	2019	2.80%	2.80%	\$12,606,683.37	\$2,320,753.92	3.3896%
	2020	2.95%	2.95%			
	2021	3.05%	3.05%			
	2022	3.15%	3.15%			
	2023	3.20%	3.20%			
	2024	3.25%	3.25%			
	2025	3.30%	3.30%			
	2026	3.40%	3.40%			
	2027	3.45%	3.45%			
	2028	3.50%	3.50%			
BOK FINANCIAL SECURITIES, INC.						3.4146%
STIFEL, NICOLAUS & COMPANY, INCORPORATED						
SUNTRUST ROBINSON HUMPHREY, INC.						
PIPER JAFFRAY & CO.						3.4251%
WELLS FARGO BANK, NATIONAL ASSOCIATION						3.4271%
ROBERT W. BAIRD & CO., INCORPORATED						3.4503%
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						

(Continued)

* Subsequent to bid opening, the issue size was not changed.

Bidder	True Interest Rate
BNY MELLON CAPITAL MARKETS, LLC IFS SECURITIES, INC. FIRST EMPIRE SECURITIES R. SEELAUS & CO., INC. ALAMO CAPITAL UMB BANK, N.A. MIDLAND SECURITIES LIMITED FMS BONDS, INC. GEORGE K. BAUM & COMPANY MULTI-BANK SECURITIES, INC. FIRST SOUTHERN SECURITIES, LLC COMMERCE BANK	
FIFTH THIRD SECURITIES, INC.	3.4723%
NORTHLAND SECURITIES, INC. D.A. DAVIDSON & CO. J.J.B. HILLIARD, W.L. LYONS, LLC	3.4888%
RAYMOND JAMES & ASSOCIATES, INC.	3.5071%
J.P. MORGAN SECURITIES LLC ESTRADA HINOJOSA & COMPANY, INC. ACADEMY SECURITIES, INC.	3.5953%