

now joined with Springsted and Umbaugh

City of Madison, Wisconsin

Water Utility Revenue Refunding Bonds, Series 2019A

Moody's Rating: Aa2

BIDDER	TIC
Bank of America Merrill Lynch	1.6572987%
Piper Jaffray	1.6773727%
Mesirow Financial, Inc.	1.6797563%
J.P. Morgan Securities LLC	1.6872529%
Jefferies LLC	1.6921967%
Citigroup Global Markets Inc.	1.7082041%
UBS Financial Services Inc.	1.7110617%
Wells Fargo Bank, National Association	1.7149993%
Robert W. Baird & Co., Inc.	1.7182210%
BNYMellon Capital Markets	1.7794283%

Winning Bidder Information

Bank of America Merrill Lynch Bid: \$38,415,619.85 Total Interest: \$3,852,496.82 TIC: 1.6572987%

Maturity	Coupon	Reoffering Yield	Reoffering Price
1/01/2021	5.00%	1.13%	103.964
1/01/2022	5.00%	1.14%	107.736
1/01/2023	5.00%	1.19%	111.317
1/01/2024	2.00%	1.25%	102.94%
1/01/2025	5.00%	1.29%	118.023
1/01/2026	5.00%	1.36%	121.015
1/01/2027	5.00%	1.41%	123.957
1/01/2028	5.00%	1.49%	126.481
1/01/2029	4.00%	1.57%	118.272
1/01/2030	2.00%	2.00%	100.00%
1/01/2031	2.00%	2.10%	99.019%

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

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