

**\$22,600,000\***

**City of Madison, Wisconsin**

**General Obligation Corporate Purpose Bonds, Series 2020-B**

**Moody's Rating: Aaa**

**Sale Date: September 15, 2020**

**BBI: 2.22%**

**Average Maturity: 10.461 Years**

| <b>Bidder</b>                          | <b>TIC</b> |
|--|------------|
| Raymond James & Associates, Inc.       | 1.5254%    |
| Robert W. Baird & Co., Incorporated    | 1.5264%    |
| Citigroup Global Markets Inc.          | 1.5377%    |
| J.P. Morgan Securities LLC             | 1.5395%    |
| Piper Sandler & Co.                    | 1.5453%    |
| Wells Fargo Bank, National Association | 1.6571%    |

| <b>Winning Bidder Information</b> | <b>Maturity</b> | <b>Interest Rate</b> | <b>Reoffering Yield</b> | <b>Reoffering Price</b> |
|-----------------------------------|-----------------|----------------------|-------------------------|-------------------------|
| RAYMOND JAMES & ASSOCIATES, INC.  | 10/01/2021      | 2.00%                | 0.17%                   | 101.756%                |
|                                   | 10/01/2022      | 2.00%                | 0.18%                   | 103.561%                |
| Morgan Stanley & Co. LLC          | 10/01/2023      | 2.00%                | 0.20%                   | 105.311%                |
| UBS Financial Services Inc.       | 10/01/2024      | 2.00%                | 0.25%                   | 106.893%                |
| FHN Financial Capital Markets     | 10/01/2025      | 2.00%                | 0.32%                   | 108.262%                |
| Ziegler                           | 10/01/2026      | 3.00%                | 0.43%                   | 115.109%                |
| Samuel A. Ramirez & Co., Inc.     | 10/01/2027      | 3.00%                | 0.57%                   | 116.561%                |
|                                   | 10/01/2028      | 3.00%                | 0.75%                   | 117.356%                |
|                                   | 10/01/2029      | 2.00%                | 1.00%                   | 108.550%                |
|                                   | 10/01/2030      | 2.00%                | 1.25%                   | 107.003%                |
|                                   | 10/01/2031      | 2.00%                | 1.32%                   | 106.327%                |
|                                   | 10/01/2032      | 2.00%                | 1.40%                   | 105.560%                |
|                                   | 10/01/2033      | 2.00%                | 1.48%                   | 104.799%                |
|                                   | 10/01/2034      | 2.00%                | 1.53%                   | 104.326%                |
|                                   | 10/01/2035      | 2.00%                | 1.58%                   | 103.856%                |
|                                   | 10/01/2036      | 2.00%                | 1.65%                   | 103.202%                |
|                                   | 10/01/2037      | 2.00%                | 1.74%                   | 102.368%                |
|                                   | 10/01/2038      | 2.00%                | 1.80%                   | 101.816%                |
|                                   | 10/01/2039      | 2.00%                | 1.84%                   | 101.449%                |
|                                   | 10/01/2040      | 2.00%                | 1.88%                   | 101.085%                |

**Purchase Price: \$23,833,395.00**

**Net Interest Cost: \$3,731,008.89**

**TIC: 1.5254%**

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

**City of Madison, Wisconsin  
General Obligation Corporate Purpose Bonds, Series 2020-B (continued)**

**Other Bidders and Syndicate Members**

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ROBERT W. BAIRD & CO., INCORPORATED

C.L. King & Associates, Inc.

Fidelity Capital Markets

Edward Jones

Colliers Securities LLC

Loop Capital Markets, LLC

Crews & Associates, Inc.

Davenport & Company LLC

Sierra Pacific Securities, LLC

Isaak Bond Investments

Northland Securities, Inc.

Vining Sparks IBG, LP

Oppenheimer & Co. Inc.

Wintrust Investments, LLC

SumRidge Partners, LLC

Country Club Bank

Midland Securities Limited

BOK Financial Securities, Inc.

FMS Bonds, Inc.

First Kentucky Securities Corporation

Multi-Bank Securities, Inc.

First Southern Securities, LLC

Commerce Bank

Dinosaur Securities, LLC

First Bankers' Banc Securities Inc.

Mountainside Securities LLC

Intl FCStone Securities

CITIGROUP GLOBAL MARKETS INC. (No Syndicate Members)

J.P. MORGAN SECURITIES LLC

Estrada Hinojosa & Company, Inc.

Academy Securities, Inc.

PIPER SANDLER & CO. (No Syndicate Members)

WELLS FARGO BANK, NATIONAL ASSOCIATION (No Syndicate Members)