

\$78,695,000*

City of Madison, Wisconsin

General Obligation Promissory Notes, Series 2020-A

Moody's Rating: Aaa

Sale Date: September 15, 2020

BBI: 2.22%

Average Maturity: 5.069 Years

Bidder	TIC
Raymond James & Associates, Inc.	0.8006%
Citigroup Global Markets Inc.	0.8283%
Huntington Securities, Inc.	0.8359%
Wells Fargo Bank, National Association	0.8418%
J.P. Morgan Securities LLC	0.8609%
BNY Mellon Capital Markets, LLC	0.8787%
Keybank Capital Markets	0.8788%
Bank of America Merrill Lynch	0.8835%
Robert W. Baird & Co., Incorporated	0.9610%

Winning Bidder Information	Maturity	Interest Rate	Reoffering Yield	Reoffering Price
RAYMOND JAMES & ASSOCIATES, INC	10/01/2021	4.00%	0.12%	103.725%
Morgan Stanley & Co. LLC	10/01/2022	4.00%	0.15%	107.536%
UBS Financial Services Inc.	10/01/2023	4.00%	0.16%	111.339%
FHN Financial Capital Markets	10/01/2024	4.00%	0.21%	114.942%
Ziegler	10/01/2025	3.00%	0.30%	113.285%
Samuel A. Ramirez & Co., Inc.	10/01/2026	3.00%	0.43%	115.109%
	10/01/2027	3.00%	0.57%	116.561%
	10/01/2028	2.00%	0.85%	107.756%
	10/01/2029	2.00%	1.00%	106.707%
	10/01/2030	1.375%	1.50%	98.847%

Purchase Price: \$85,757,434.50*

Net Interest Cost: \$3,366,380.26*

TIC: 0.8006%*

* Subsequent to bid opening, the par amount decreased to \$78,545,000; and the price, net interest cost, and true interest cost have changed to \$85,599,428.15, \$3,365,164.11, and 0.8008%, respectively.

**City of Madison, Wisconsin
General Obligation Promissory Notes, Series 2020-A (continued)**

Other Bidders and Syndicate Members

CITIGROUP GLOBAL MARKETS INC. (No Syndicate Members)

HUNTINGTON SECURITIES, INC. (No Syndicate Members)

WELLS FARGO BANK, NATIONAL ASSOCIATION (No Syndicate Members)

J.P. MORGAN SECURITIES LLC
Estrada Hinojosa & Company, Inc.
Academy Securities, Inc.

BNY MELLON CAPITAL MARKETS, LLC (No Syndicate Members)

KEYBANC CAPITAL MARKETS (No Syndicate Members)

BANK OF AMERICA MERRILL LYNCH (No Syndicate Members)

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.

Oppenheimer & Co. Inc.

Wintrust Investments, LLC

SumRidge Partners, LLC

Country Club Bank

UMB Bank, N.A.

Midland Securities Limited

BOK Financial Securities, Inc.

FMS Bonds, Inc.

Multi-Bank Securities, Inc.

First Southern Securities, LLC

Commerce Bank

280 Securities LLC

Dinosaur Securities, LLC

Mountainside Securities LLC

Intl FCStone Securities