

**Northland Securities, Inc. - Minneapolis, MN's Bid  
City of Madison, Wisconsin**



**\$20,160,000 Taxable General Obligation Promissory Notes,  
Series 2022-B**

For the aggregate principal amount of \$20,160,000.00, we will pay you \$20,188,470.50, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
10/01/2023	2,020M	4.0000	3.6500	100.335
10/01/2024	2,020M	4.0000	3.6500	100.664
10/01/2025	2,015M	4.0000	3.7000	100.840
10/01/2026	2,015M	4.0000	3.7000	101.101
10/01/2027	2,015M	4.0000	3.7500	101.126
10/01/2028	2,015M	4.0000	3.8000	101.061
10/01/2029	2,015M	4.0000	3.8500	100.910
10/01/2030	2,015M	3.9000	3.9000	100.000
10/01/2031	2,015M	3.9500	3.9500	100.000
10/01/2032	2,015M	4.0000	4.0000	100.000

Total Interest Cost: \$4,397,254.48  
 Premium: \$28,470.50  
 Net Interest Cost: \$4,368,783.98  
 TIC: 3.948286  
 Time Last Bid Received On:09/06/2022 9:59:42 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Northland Securities, Inc., Minneapolis, MN  
 Contact: Dustin Siehr  
 Title:  
 Telephone:414-908-0422  
 Fax: 414-755-1831

Issuer Name: City of Madison, Wisconsin Company Name: Northland Securities, Inc.

Accepted By: \_\_\_\_\_

Accepted By: Jari J. Roda, VP

Date: September 6, 2022

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