

Piper Jaffray - Minneapolis, MN's Bid



**City of Madison, Wisconsin
~~\$65,700,000~~ \$65,565,000 General Obligation Promissory Notes,
 Series 2015-A**

For the aggregate principal amount of ~~\$65,700,000.00~~ \$65,565,000.00, we will pay you ~~\$69,541,313.98~~ \$69,399,225.83, 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
10/01/2016	40,125M	10,090M	3.0000	0.3200	102.517
10/01/2017	10,065M	10,030M	3.0000	0.6000	104.625
10/01/2018	5,690M	5,685M	3.0000	0.8000	106.383
10/01/2019	5,690M	5,680M	3.0000	1.0400	107.549
10/01/2020	5,690M	5,680M	3.0000	1.2800	108.210
10/01/2021	5,690M	5,680M	3.0000	1.4800	108.614
10/01/2022	5,690M	5,680M	3.0000	1.7000	108.477
10/01/2023	5,690M	5,680M	3.0000	1.9300	106.919
10/01/2024	5,685M	5,680M	3.0000	2.0500	106.116
10/01/2025	5,685M	5,680M	3.0000	2.2600	104.728

Total Interest Cost: \$9,666,225.00 \$9,651,011.25
 Premium: \$3,841,313.98 \$3,834,225.83
 Net Interest Cost: \$5,824,911.02 \$5,816,785.42
 TIC: 1.732205 1.732520
 Time Last Bid Received On: 10/06/2015 9:59:53 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: Piper Jaffray, Minneapolis, MN
 Contact: Mike Frederickson
 Title: Managing Director
 Telephone: 612-303-6666
 Fax: 612-303-1626

Issuer Name: City of Madison

Company Name: Piper Jaffray

Accepted By: _____

Accepted By: 

Date: _____

Date: _____