

Piper Jaffray - Minneapolis, MN's Bid**City of Madison, Wisconsin
\$30,765,000 Water Utility Revenue Bonds, Series 2018A**

For the aggregate principal amount of \$30,765,000.00, we will pay you ~~\$32,455,118.95~~ \$32,443,160.42, 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	Bond Insurance
01/01/2020	1,020M 1,000M	4.0000	1.8700	102.163	
01/01/2021	1,095M 1,075M	4.0000	1.9600	104.041	
01/01/2022	1,140M 1,120M	4.0000	2.0500	105.700	
01/01/2023	1,185M 1,165M	4.0000	2.1300	107.185	
01/01/2024	1,235M 1,210M	4.0000	2.2200	108.427	
01/01/2025	1,285M 1,260M	4.0000	2.3100	109.462	
01/01/2026	1,335M 1,310M	4.0000	2.4000	110.293	
01/01/2027	1,390M 1,360M	4.0000	2.5000	110.851	
01/01/2028	1,445M 1,415M	4.0000	2.6500	109.706	
01/01/2029	1,500M 1,470M	4.0000	2.7900	108.650	
01/01/2030	1,550M 1,530M	4.0000	2.9000	107.829	
01/01/2031	1,600M 1,595M	4.0000	3.0100	107.014	
01/01/2032	1,655M 1,655M	4.0000	3.1300	106.134	
01/01/2033	1,710M 1,720M	4.0000	3.2200	105.480	
01/01/2034	1,770M 1,790M	4.0000	3.3000	104.902	
01/01/2035	1,830M 1,865M	4.0000	3.3800	104.327	
01/01/2036	1,895M 1,935M	4.0000	3.4600	103.757	
01/01/2037	1,965M 2,015M	4.0000	3.5100	103.402	
01/01/2038	2,040M 2,095M	4.0000	3.5600	103.048	
01/01/2039	2,120M 2,180M	4.0000	3.6000	102.767	

Total Interest Cost: ~~\$14,437,801.67~~ \$14,561,201.67
 Premium: ~~\$1,690,118.95~~ \$1,678,160.42
 Net Interest Cost: ~~\$12,747,682.72~~ \$12,883,041.25
 TIC: ~~3.405065~~ 3.413224
 Total Insurance Premium: \$0.00
 Time Last Bid Received On: 12/04/2018 10:28:58 CST

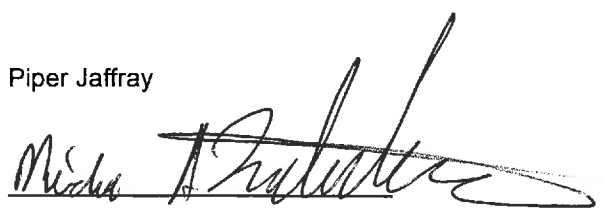
This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Piper Jaffray, Minneapolis, MN
 Contact: Darci Doneff
 Title: Managing Director
 Telephone: 612-303-2116
 Fax: 312-303-1326

Issuer Name: City of Madison

Company Name: Piper Jaffray

Accepted By: _____

Accepted By: 

Date: December 4, 2018

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