

J.P. Morgan Securities LLC - New York, NY's Bid**City of Madison, Wisconsin****~~\$86,100,000~~ \$85,870,000 General Obligation Promissory Notes, Series 2018-A**

For the aggregate principal amount of ~~\$86,100,000.00~~ \$85,870,000.00, we will pay you ~~\$89,975,705.40~~ \$89,735,280.25, 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
10/01/2019	8,610M	8,590M	4.0000	1.9600	101.843
10/01/2020	8,610M	8,590M	4.0000	2.0600	103.626
10/01/2021	8,610M	8,590M	4.0000	2.1400	105.230
10/01/2022	8,610M	8,590M	4.0000	2.2200	106.640
10/01/2023	8,610M	8,585M	4.0000	2.3300	107.714
10/01/2024	8,610M	8,585M	4.0000	2.4200	108.659
10/01/2025	8,610M	8,585M	4.0000	2.4700	109.671
10/01/2026	8,610M	8,585M	3.0000	2.6900	101.943
10/01/2027	8,610M	8,585M	3.0000	2.8100	101.185
10/01/2028	8,610M	8,585M	3.0000	2.9300	100.433

Total Interest Cost: ~~\$16,351,825.00~~ \$16,306,279.17

Premium: ~~\$3,875,705.40~~ \$3,865,280.25

Net Interest Cost: ~~\$12,476,119.60~~ \$12,440,998.92

TIC: ~~2.606025~~ 2.605983

Time Last Bid Received On: 10/02/2018 9:59:51 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: J.P. Morgan Securities LLC, New York, NY
Contact: Jaclyn Mischler
Title: Vice President
Telephone: 212-834-7155
Fax: 917-464-9300

Issuer Name: City of Madison

Company Name: J.P. Morgan Securities LLC

Accepted By: _____

Accepted By: 

Date: October 2, 2018

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