

Piper Jaffray - Minneapolis, MN's Bid**City of Madison, Wisconsin****\$10,000,000 General Obligation Corporate Purpose Bonds, Series 2018-C**

For the aggregate principal amount of \$10,000,000.00, we will pay you \$10,695,470.00, 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	500M	5.0000	1.9500	102.756
10/01/2020	500M	5.0000	2.0200	105.573
10/01/2021	500M	5.0000	2.0900	108.190
10/01/2022	500M	3.0000	2.1700	103.099
10/01/2023	500M	5.0000	2.2600	112.680
10/01/2024	500M	5.0000	2.3600	114.496
10/01/2025	500M	2.5000	2.4600	100.251
10/01/2026	500M	5.0000	2.5400	117.539
10/01/2027	500M	5.0000	2.6100	118.901
10/01/2028	500M	5.0000	2.6800	120.083
10/01/2029	500M	5.0000	2.7500	119.410
10/01/2030	500M	3.2500	3.1700	100.674
10/01/2031	500M	3.2500	3.2500	100.000
10/01/2032	500M	3.3750	3.3500	100.207
10/01/2033	500M	3.5000	3.4700	100.247
10/01/2034	500M	4.0000	3.3500	105.443
10/01/2035	500M	4.0000	3.4200	104.840
10/01/2036	500M	4.0000	3.5000	104.156
10/01/2037	500M	4.0000	3.5500	103.731
10/01/2038	500M	4.0000	3.5900	103.393

Total Interest Cost:	\$4,192,552.08
Premium:	\$695,470.00
Net Interest Cost:	\$3,497,082.08
TIC:	3.212893

Time Last Bid Received On:10/02/2018 9:59:52 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: October 2, 2018

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