



**City of Madison, Wisconsin
\$57,265,000 General Obligation Promissory Notes,
Series 2013-A**

For the aggregate principal amount of \$57,265,000.00, we will pay you \$61,255,349.52, 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
10/01/2014	5,730M	1.5000	0.2100	101.234
10/01/2015	5,730M	1.0000	0.4600	101.051
10/01/2016	5,730M	3.0000	0.8000	106.419
10/01/2017	5,725M	3.0000	1.1300	107.218
10/01/2018	5,725M	4.0000	1.5700	111.547
10/01/2019	5,725M	4.0000	1.8900	111.836
10/01/2020	5,725M	4.0000	2.1400	111.964
10/01/2021	5,725M	4.0000	2.4500	111.144
10/01/2022	5,725M	4.0000	2.6900	109.327
10/01/2023	5,725M	3.0000	3.0400	99.657

Total Interest Cost: \$11,135,750.00
 Premium: \$3,990,349.52
 Net Interest Cost: \$7,145,400.48
 TIC: 2.157026
 Total Insurance Premium: \$0.00
 Time Last Bid Received On: 09/17/2013 9:59:50 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: Kenneth Avila
 Title: Analyst
 Telephone: 212-834-7155
 Fax: 212-834-6743

Issuer Name: City of Madison

Company Name: J.P. Morgan Securities LLC

Accepted By: _____

Accepted By: *Kenneth P. Avila*

Date: _____

Date: 9/17/13