

Piper Jaffray & Company - Chicago, IL's Bid
City of Madison, Wisconsin
\$12,950,000 Taxable General Obligation Promissory Notes,
Series 2017-B

For the aggregate principal amount of \$12,950,000.00, we will pay you \$12,960,010.35, 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
10/01/2018	1,295M	2.1500	1.4500	100.657
10/01/2019	1,295M	2.1500	1.5500	101.147
10/01/2020	1,295M	2.1500	1.7500	101.144
10/01/2021	1,295M	2.1500	1.8500	101.137
10/01/2022	1,295M	2.1500	2.0000	100.703
10/01/2023	1,295M	2.1500	2.1500	100.000
10/01/2024	1,295M	2.3000	2.3000	100.000
10/01/2025	1,295M	2.4500	2.4500	100.000
10/01/2026	1,295M	2.5500	2.5500	100.000
10/01/2027	1,295M	2.6500	2.6500	100.000

Total Interest Cost: \$1,672,589.63
Premium: \$10,010.35
Net Interest Cost: \$1,662,579.28
TIC: 2.349447
Time Last Bid Received On: 09/19/2017 9:57:45 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 & Company, Chicago, IL
Contact: Joe Sofie
Title:
Telephone: 312-267-5140
Fax:

Issuer Name: City of Madison

Company Name: Piper Jaffray & Company

Accepted By: _____

Accepted By: Joe Sofie

Date: _____

Date: 9/19/2017