

Piper Jaffray - Minneapolis, MN's Bid
City of Madison, Wisconsin
\$13,865,000 General Obligation Corporate Purpose Bonds, Series 2017-C

For the aggregate principal amount of \$13,865,000.00, we will pay you \$14,947,259.75, 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	695M	5.0000	0.8100	103.956
10/01/2019	695M	5.0000	0.9000	107.907
10/01/2020	695M	5.0000	1.0100	111.567
10/01/2021	695M	3.0000	1.1300	107.203
10/01/2022	695M	3.0000	1.2700	108.274
10/01/2023	695M	4.0000	1.4100	114.731
10/01/2024	695M	4.0000	1.5800	115.868
10/01/2025	695M	4.0000	1.7600	116.549
10/01/2026	695M	4.0000	1.8900	117.297
10/01/2027	695M	4.0000	2.0100	117.864
10/01/2028	695M	4.0000	2.1700	116.296
10/01/2029	695M	4.0000	2.3000	115.041
10/01/2030	695M	4.0000	2.4100	113.991
10/01/2031	690M	2.8750	2.9000	99.713
10/01/2032	690M	2.8750	2.9800	98.739
10/01/2033	690M	3.0000	3.0500	99.371
10/01/2034	690M	3.0000	3.1200	98.428
10/01/2035	690M	3.1250	3.1900	99.115
10/01/2036	690M	3.2500	3.2500	100.000
10/01/2037	690M	3.2500	3.2900	99.417

Total Interest Cost: \$5,004,245.62
Premium: \$1,082,259.75
Net Interest Cost: \$3,921,985.87
TIC: 2.589401
Time Last Bid Received On: 09/19/2017 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: 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: _____

Date: 9-19-17