

**Piper Jaffray – Minneapolis, MN's Bid**



**Community Development Authority of the City of Madison, Wisconsin  
~~\$5,655,000~~ \$5,245,000 Lease Revenue Refunding Bonds, Series 2013  
 (Monona Terrace Community and Convention  
 Center Project)**

For the aggregate principal amount of ~~\$5,655,000.00~~ \$5,245,000.00, we will pay you ~~\$5,992,509.90~~ \$5,558,035.61, 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
03/01/2014	<del>770M</del> 700M	3.0000	0.6500	102.668
03/01/2015	<del>795M</del> 745M	3.0000	0.7500	104.770
03/01/2016	<del>795M</del> 765M	3.0000	0.8500	106.650
03/01/2017	<del>805M</del> 745M	3.0000	1.0500	107.882
03/01/2018	<del>815M</del> 740M	3.0000	1.2500	108.687
03/01/2019	<del>830M</del> 765M	3.0000	1.5000	108.768
03/01/2020	<del>845M</del> 785M	3.0000	1.7500	108.356

Total Interest Cost:	<del>\$716,325.00</del>	\$663,725.00
Premium:	<del>\$337,509.90</del>	\$313,035.61
Net Interest Cost:	<del>\$378,815.10</del>	\$350,689.39
TIC:	<del>1.524240</del>	1.522918

Total Insurance Premium: \$0.00  
 Time Last Bid Received On: 12/11/2012 9:52:29 CST

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: Joanna Brody  
 Title:  
 Telephone: 212-284-9421  
 Fax: 212-284-9411

Issuer Name:	Community Development Authority of the City of Madison	Company Name:	Piper Jaffray
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Accepted By:	_____	Accepted By:	_____
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Date:	December 11, 2012	Date:	December 11, 2012
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