

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

**City of Madison, Wisconsin**

**\$6,735,000 General Obligation Corporate Purpose Bonds, Series 2016-C**

For the aggregate principal amount of \$6,735,000.00, we will pay you \$7,160,787.40, 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
10/01/2017	340M	3.0000	0.7800	102.096
10/01/2018	340M	3.0000	0.8500	104.148
10/01/2019	340M	3.0000	0.9800	105.859
10/01/2020	340M	3.0000	1.0600	107.485
10/01/2021	340M	4.0000	1.1400	113.726
10/01/2022	340M	4.0000	1.2500	115.720
10/01/2023	340M	4.0000	1.3700	117.377
10/01/2024	335M	4.0000	1.4900	118.751
10/01/2025	335M	4.0000	1.5800	120.122
10/01/2026	335M	4.0000	1.6700	121.277
10/01/2027	335M	3.0000	1.8600	110.311
10/01/2028	335M	2.0000	2.1000	98.947
10/01/2029	335M	2.3750	2.4400	99.281
10/01/2030	335M	2.5000	2.5100	99.882
10/01/2031	335M	2.5000	2.5900	98.889
10/01/2032	335M	2.6250	2.6700	99.417
10/01/2033	335M	2.7500	2.7500	100.000
10/01/2034	335M	2.7500	2.8200	99.018
10/01/2035	335M	2.8750	2.8900	99.781
10/01/2036	335M	2.8750	2.9500	98.874

Total Interest Cost: \$2,074,125.62  
 Premium: \$425,787.40  
 Net Interest Cost: \$1,648,338.22  
 TIC: 2.266213  
 Time Last Bid Received On: 09/20/2016 10:29:51 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: Michael A. Frederickson

Date: \_\_\_\_\_

Date: 9-20-2016