

**Piper Jaffray & Company - Chicago, IL's Bid
 Community Development Authority of the City of Madison, Wisconsin
~~\$4,020,000~~ \$3,960,000 Taxable Redevelopment Lease Revenue
 Refunding Bonds, Series 2018A
 (Monona Terrace Hotel Parking Facility Project)**

For the aggregate principal amount of ~~\$4,020,000.00~~, \$3,960,000.00, we will pay you ~~\$4,005,664.00~~ \$3,945,877.97, 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 | 800M 790M | 2.0000 | 2.0000 | 100.000 |
| 10/01/2019 | 775M 765M | 2.1500 | 2.1500 | 100.000 |
| 10/01/2020 | 790M 785M | 2.4000 | 2.4000 | 100.000 |
| 10/01/2021 | 815M 800M | 2.5500 | 2.5500 | 100.000 |
| 10/01/2022 | 840M 820M | 2.7000 | 2.7000 | 100.000 |
| Total Interest Cost: | | \$264,436.88 | \$259,803.92 | |
| Discount: | | \$14,336.00 | \$14,122.03 | |
| Net Interest Cost: | | \$278,772.88 | \$273,925.95 | |
| TIC: | | 2.642862 | 2.642153 | |
| Time Last Bid Received On: 02/06/2018 9:58:27 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 & Company, Chicago, IL
 Contact: Joe Sofie
 Title:
 Telephone: 312-267-5140
 Fax:

Issuer Name: Community Development Authority of the City of Madison

Company Name: Piper Jaffray & Company

Accepted By: _____

Accepted By:  JOE SOFIE
 VICE PRESIDENT

Date: February 6, 2018

Date: February 6, 2018