Raymond James & Associates, Inc. - St. Petersburg, FL's Bid
City of Madison, Wisconsin
~~$78,695,000~~ $78,545,000 General Obligation Promissory Notes, Series 2020-A

For the aggregate principal amount of ~~$78,695,000.00~~ $78,545,000.00, we will pay you ~~$85,757,434.50~~ $85,599,428.15, 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
10/01/2021	~~10,960M~~ 10,870M	4.0000	0.1200	103.725
10/01/2022	~~10,945M~~ 10,895M	4.0000	0.1500	107.536
10/01/2023	~~7,100M~~ 7,100M	4.0000	0.1600	111.339
10/01/2024	~~7,100M~~ 7,100M	4.0000	0.2100	114.942
10/01/2025	~~7,100M~~ 7,100M	3.0000	0.3000	113.285
10/01/2026	~~7,100M~~ 7,100M	3.0000	0.4300	115.109
10/01/2027	~~7,100M~~ 7,095M	3.0000	0.5700	116.561
10/01/2028	~~7,100M~~ 7,095M	2.0000	0.8500	107.756
10/01/2029	~~7,095M~~ 7,095M	2.0000	1.0000	106.707
10/01/2030	~~7,095M~~ 7,095M	1.3750	1.5000	98.847

Total Interest Cost:	~~$10,428,814.76~~	$10,419,592.26
Premium:	~~$7,062,434.50~~	$7,054,428.15
Net Interest Cost:	~~$3,366,380.26~~	$3,365,164.11
TIC:	~~0.800623~~	0.800854

Time Last Bid Received On:09/15/2020 9:59:53 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: Raymond James & Associates, Inc., St. Petersburg , FL
Contact: Robbie Specter
Title: Managing Director
Telephone:727-567-1293
Fax:

Issuer Name: City of Madison

Accepted By: _____

Date: September 15, 2020

Company Name: Raymond James & Associates, Inc.

Accepted By: _____

Date: September 15, 2020