

Piper Jaffray - Minneapolis, MN's Bid



**City of Madison, Wisconsin
\$15,210,000 General Obligation Corporate Purpose Bonds,
Series 2012-C**

For the aggregate principal amount of \$15,210,000.00, we will pay you \$16,050,952.80, 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
10/01/2013	765M	2.0000	0.2500	101.703
10/01/2014	765M	2.0000	0.3500	103.244
10/01/2015	760M	1.5000	0.4500	103.099
10/01/2016	760M	3.0000	0.6000	109.413
10/01/2017	760M	3.0000	0.8500	110.451
10/01/2018	760M	3.0000	1.1300	110.774
10/01/2019	760M	4.0000	1.4300	117.002
10/01/2020	760M	4.0000	1.6600	117.411
10/01/2021	760M	4.0000	1.9000	117.252
10/01/2022	760M	4.0000	2.0300	117.707
10/01/2023	760M	3.0000	2.3500	105.749
10/01/2024	760M	3.0000	2.5500	103.940
10/01/2025	760M	3.0000	2.6600	102.961
10/01/2026	760M	3.0000	2.8300	101.467
10/01/2027	760M	3.0000	2.9500	100.428
10/01/2028	760M	3.0000	3.0300	99.621
10/01/2029	760M	3.0000	3.1000	98.687
10/01/2030	760M	3.0000	3.1500	97.952
10/01/2031	760M	3.1250	3.2000	98.938
10/01/2032	760M	3.1250	3.2500	98.173

Total Interest Cost: \$5,026,750.00
Premium: \$840,952.80
Net Interest Cost: \$4,185,797.20
TIC: 2.527310

Total Insurance Premium: \$0.00
Time Last Bid Received On: 09/18/2012 9:59:58 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: Steve Cavalier
Title: Managing Director
Telephone: 612-303-6666
Fax: 612-303-1326

Issuer Name: City of Madison

Company Name: Piper Jaffray

Accepted By: _____

Accepted By: 

Date: September 18, 2012

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