



**Hutchinson, Shockey, Erley & Co. - Chicago, IL's Bid
City of Madison, Wisconsin**

\$10,500,000 ~~\$9,645,000~~ Sewer System Revenue Bonds, Series 2014-C

For the aggregate principal amount of ~~\$10,500,000.00~~ \$9,645,000.00, we will pay you \$11,454,205.10 \$10,504,326.59, 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	Bond Insurance
12/01/2015	585M 445M	5.0000	0.3500	104.779	
12/01/2016	605M 485M	5.0000	0.5000	109.079	
12/01/2017	620M 510M	5.0000	0.7800	112.614	
12/01/2018	630M 535M	5.0000	1.0300	115.633	
12/01/2019	645M 560M	5.0000	1.2800	118.067	
12/01/2020	655M 590M	5.0000	1.5700	119.661	
12/01/2021	670M 620M	5.0000	1.7900	121.116	
12/01/2022	690M 650M	5.0000	1.9900	122.236	
12/01/2023	705M 685M	3.0000	2.2500	105.481	
12/01/2024	725M 705M	2.5000	2.5000	100.000	
12/01/2025	745M 720M	4.0000	2.6000	110.087	
12/01/2026	770M 750M	3.0000	3.0000	100.000	
12/01/2027	790M 770M	3.0000	3.1000	98.934	
<u>12/01/2028</u>					
<u>12/01/2029</u>	1,665M 1,620M	4.0000	3.0000	107.088	

Total Interest Cost:	\$3,447,343.33	\$3,254,400.00
Premium:	\$954,205.10	\$859,326.59
Net Interest Cost:	\$2,493,138.23	\$2,395,073.41
TIC:	2.643106%	2.6756246%
Total Insurance Premium:		\$0.00
Time Last Bid Received On: 10/21/2014 9:54:31 CDST		

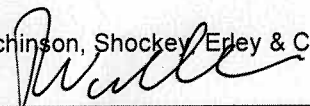
This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Hutchinson, Shockey, Erley & Co., Chicago, IL
 Contact: Jim VanMetre
 Telephone: 312-443-1555
 Fax: 312-443-7225

Issuer Name: City of Madison, WI

Company Name: Hutchinson, Shockey, Erley & Co.

Accepted By: _____

Accepted By:  _____

Date: October 21, 2014

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