Hutchinson, Shockey, Erley & Co. - Chicago, IL's Bid
City of Madison, Wisconsin
$14,600,000 Sewer System Revenue Bonds, Series 2016-D

For the aggregate principal amount of $14,600,000.00, we will pay you ~~$15,120,738.30~~ $15,109,158.40, 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	Bond Insurance
12/01/2017	~~840M~~	765M	5.0000	1.0500	103.625	
12/01/2018	~~830M~~	765M	5.0000	1.3500	106.911	
12/01/2019	~~845M~~	800M	5.0000	1.6500	109.526	
12/01/2020	~~865M~~	845M	5.0000	1.8500	111.871	
12/01/2021	~~880M~~	885M	2.5000	2.0800	101.955	
12/01/2022	~~910M~~	905M	2.5000	2.2000	101.657	
12/01/2023	~~935M~~	930M	2.5000	2.3500	100.952	
12/01/2024	~~965M~~	955M	5.0000	2.5000	117.870	
12/01/2025	~~990M~~	1,000M	4.0000	2.7000	109.217	
12/01/2026	~~1,020M~~	1,040M	3.0000	3.0000	100.000	
12/01/2027	~~1,050M~~	1,070M	3.0000	3.1000	99.077	
12/01/2028	~~1,075M~~	1,105M	3.1250	3.2500	98.770	
12/01/2029	~~1,105M~~	1,140M	3.2500	3.4000	98.439	
12/01/2030	~~1,130M~~	1,175M	4.0000	3.3500	104.489	
12/01/2031	~~1,160M~~	1,220M	4.0000	3.4500	103.783	

Total Interest Cost:	~~$4,387,448.91~~	$4,465,111.41
Premium:	~~$520,738.30~~	$509,158.40
Net Interest Cost:	~~$3,866,710.61~~	$3,955,953.01
TIC:	~~3.078619~~	3.092863
Total Insurance Premium:		

Time Last Bid Received On:12/06/2016 9:54:52 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: Hutchinson, Shockey, Erley & Co., Chicago, IL
Contact: Jim VanMetre
Title:
Telephone:312-443-1555
Fax: 312-443-7225

Issuer Name:	City of Madison	Company Name:	Hutchinson, Shockey, Erley & Co.
Accepted By:	_____	Accepted By:	_____
Date:	_____	Date:	December 6, 2016