



**Stifel Nicolaus & Company, Inc. - Denver, CO's Bid
City of Madison, Wisconsin
\$24,335,000 Water Utility Revenue Bonds, Series 2013**

For the aggregate principal amount of \$24,335,000.00, we will pay you \$25,855,571.60, 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
01/01/2015	845M	3.0000	0.3300	102.759	
01/01/2016	910M	3.0000	0.4800	105.099	
01/01/2017	935M	5.0000	0.7000	112.894	
01/01/2018	965M	5.0000	1.0300	115.654	
01/01/2019	995M	5.0000	1.4300	117.286	
01/01/2020	1,020M	5.0000	1.8900	117.661	
01/01/2021	1,055M	5.0000	2.2000	118.158	
01/01/2022	1,085M	5.0000	2.5300	117.858	
01/01/2023	1,115M	5.0000	2.7800	117.630	
01/01/2024	1,150M	5.0000	2.9800	115.897	
01/01/2025	1,190M	4.0000	3.1600	106.557	
01/01/2026	1,240M	4.0000	3.2800	105.590	
01/01/2027	1,290M	4.0000	3.5000	103.843	
01/01/2028	1,340M	4.0000	3.6300	102.827	
01/01/2029	1,390M	4.0000	3.7500	101.899	
01/01/2030	1,440M	4.0000	3.8700	100.982	
01/01/2031	1,500M	4.0000	3.9600	100.300	
01/01/2032	1,560M	4.0000	4.0300	99.616	
01/01/2033					
01/01/2034	3,310M	4.0000	4.1480	98.000	

Total Interest Cost: \$11,907,471.25
Premium: \$1,520,571.60
Net Interest Cost: \$10,386,899.65
TIC: 3.522365
Total Insurance Premium: \$0.00
Time Last Bid Received On: 12/03/2013 9:57:15 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: Stifel Nicolaus & Company, Inc., Denver, CO
Contact: Alan W Murphy
Title: Managing Director
Telephone: 303-291-5322
Fax: 303-308-8368

Issuer Name: City of Madison, WI

Company Name: Stifel, Nicolaus & Company, Inc.

Accepted By: _____

Accepted By: 

Date: December 3, 2013

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