
Janney Montgomery Scott LLC - Philadelphia, PA's Bid**City of Madison, Wisconsin****~~\$14,500,000~~ \$13,960,000 Sewer System Revenue Bonds, Series 2022-D**

For the aggregate principal amount of ~~\$14,500,000.00~~ \$13,960,000.00, we will pay you ~~\$16,524,842.20~~, \$15,910,489.15, 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 \$	Amount \$	Coupon %	Yield %	Dollar Price
12/01/2023	710M	680M	5.0000	2.4200	102.400
12/01/2024	705M	680M	5.0000	2.4700	104.779
12/01/2025	745M	710M	5.0000	2.5100	107.029
12/01/2026	780M	745M	5.0000	2.5500	109.143
12/01/2027	820M	785M	5.0000	2.6300	110.925
12/01/2028	860M	825M	5.0000	2.6500	112.850
12/01/2029	905M	865M	5.0000	2.6800	114.615
12/01/2030	950M	910M	5.0000	2.7000	116.350
12/01/2031	995M	955M	5.0000	2.7300	117.910
12/01/2032	1,045M	1,000M	5.0000	2.7300	119.655
12/01/2033	1,100M	1,050M	5.0000	2.7700	119.271
12/01/2034	1,145M	1,105M	5.0000	2.8800	118.221
12/01/2035	1,195M	1,160M	5.0000	3.0100	116.995
12/01/2036	1,245M	1,215M	5.0000	3.1400	115.783
12/01/2037	1,300M	1,275M	5.0000	3.2500	114.770

Total Interest Cost: ~~\$6,380,736.11~~ \$6,162,161.11

Premium: ~~\$2,024,842.20~~ \$1,950,489.15

Net Interest Cost: ~~\$4,355,893.91~~ \$4,211,671.96

TIC: ~~3.120329~~ 3.124017

Time Last Bid Received On: 12/06/2022 9:53:40 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: Janney Montgomery Scott LLC, Philadelphia, PA

Contact: Matthew Davis

Title:

Telephone: 215-665-6521

Fax: 215-557-8648

Issuer Name: City of Madison, Wisconsin

Company Name: Janney Montgomery Scott LLC

Accepted By: _____

Accepted By: _____

Laura N. Carter

Date: December 6, 2022

Date: December 6, 2022