

**J.P. Morgan Securities LLC - New York , NY's Bid**



**City of Madison, Wisconsin  
\$41,610,000 Water Utility Revenue Bonds, Series 2015**

For the aggregate principal amount of \$41,610,000.00, we will pay you \$43,975,982.79, 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
01/01/2017	1,485M	4.0000	0.4600	103.664	
01/01/2018	1,570M	5.0000	0.8400	108.391	
01/01/2019	1,600M	5.0000	1.0200	111.878	
01/01/2020	1,635M	5.0000	1.2200	114.852	
01/01/2021	1,680M	5.0000	1.4200	117.348	
01/01/2022	1,735M	5.0000	1.6000	119.496	
01/01/2023	1,785M	5.0000	1.7800	121.213	
01/01/2024	1,855M	5.0000	1.9600	122.507	
01/01/2025	1,930M	5.0000	2.0800	123.946	
01/01/2026	2,005M	3.0000	2.2200	106.355	
01/01/2027	2,090M	3.0000	2.3500	105.264	
01/01/2028	2,170M	2.8500	2.8500	100.000	
01/01/2029	2,235M	3.0000	3.0000	100.000	
01/01/2030	2,305M	3.1000	3.1000	100.000	
01/01/2031	2,380M	3.2000	3.2000	100.000	
01/01/2032	2,460M	3.1250	3.2050	99.000	
01/01/2033	2,540M	3.1250	3.2400	98.500	
01/01/2034	2,625M	3.1250	3.2730	98.000	
01/01/2035	2,715M	3.2500	3.3210	99.000	
01/01/2036	2,810M	3.2500	3.3880	98.000	

Total Interest Cost: \$16,626,764.03  
 Premium: \$2,365,982.79  
 Net Interest Cost: \$14,260,781.24  
 TIC: 2.862535  
 Total Insurance Premium: \$0.00  
 Time Last Bid Received On: 12/01/2015 10:29:53 CST

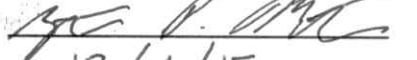
This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: J.P. Morgan Securities LLC, New York , NY  
 Contact: Steve Mitacek  
 Title: Vice President  
 Telephone: 212-834-7155  
 Fax: 212-834-6739

Issuer Name: City of Madison

Company Name: J.P. Morgan Securities LLC

Accepted By: \_\_\_\_\_

Accepted By: 

Date: \_\_\_\_\_

Date: 12/1/15