

**Raymond James & Associates, Inc. - St. Petersburg, FL's Bid
City of Madison, Wisconsin
\$22,600,000 General Obligation Corporate Purpose Bonds, Series 2020-B**

For the aggregate principal amount of \$22,600,000.00, we will pay you \$23,833,395.00, 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
10/01/2021	1,130M	2.0000	0.1700	101.756
10/01/2022	1,130M	2.0000	0.1800	103.561
10/01/2023	1,130M	2.0000	0.2000	105.311
10/01/2024	1,130M	2.0000	0.2500	106.893
10/01/2025	1,130M	2.0000	0.3200	108.262
10/01/2026	1,130M	3.0000	0.4300	115.109
10/01/2027	1,130M	3.0000	0.5700	116.561
10/01/2028	1,130M	3.0000	0.7500	117.356
10/01/2029	1,130M	2.0000	1.0000	108.550
10/01/2030	1,130M	2.0000	1.2500	107.003
10/01/2031	1,130M	2.0000	1.3200	106.327
10/01/2032	1,130M	2.0000	1.4000	105.560
10/01/2033	1,130M	2.0000	1.4800	104.799
10/01/2034	1,130M	2.0000	1.5300	104.326
10/01/2035	1,130M	2.0000	1.5800	103.856
10/01/2036	1,130M	2.0000	1.6500	103.202
10/01/2037	1,130M	2.0000	1.7400	102.368
10/01/2038	1,130M	2.0000	1.8000	101.816
10/01/2039	1,130M	2.0000	1.8400	101.449
10/01/2040	1,130M	2.0000	1.8800	101.085

Total Interest Cost: \$4,964,403.89
 Premium: \$1,233,395.00
 Net Interest Cost: \$3,731,008.89
 TIC: 1.525409
 Time Last Bid Received On: 09/15/2020 10:00:00 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: Raymond James & Associates, Inc., St. Petersburg, FL
 Contact: Robbie Specter
 Title: Managing Director
 Telephone: 727-567-1293
 Fax:

Issuer Name: City of Madison, Wisconsin Company Name: Raymond James & Associates, Inc.

Accepted By: _____

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Date: September 15, 2020

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