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