

Piper Jaffray - Minneapolis, MN's Bid



**City of Madison, Wisconsin
\$39,655,000 General Obligation Promissory Notes,
Series 2012-A**

For the aggregate principal amount of \$39,655,000.00, we will pay you \$43,998,815.54, 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 |
|---------------|-----------|----------|---------|--------------|
| 10/01/2013 | 3,970M | 2.0000 | 0.2400 | 101.712 |
| 10/01/2014 | 3,965M | 4.0000 | 0.3500 | 107.177 |
| 10/01/2015 | 3,965M | 4.0000 | 0.4500 | 110.479 |
| 10/01/2016 | 3,965M | 4.0000 | 0.6000 | 113.335 |
| 10/01/2017 | 3,965M | 4.0000 | 0.8500 | 115.312 |
| 10/01/2018 | 3,965M | 4.0000 | 1.1300 | 116.536 |
| 10/01/2019 | 3,965M | 4.0000 | 1.4300 | 117.002 |
| 10/01/2020 | 3,965M | 4.0000 | 1.6600 | 117.411 |
| 10/01/2021 | 3,965M | 3.0000 | 2.0100 | 107.261 |
| 10/01/2022 | 3,965M | 3.0000 | 2.1700 | 106.047 |

Total Interest Cost: \$7,890,450.00
Premium: \$4,343,815.54
Net Interest Cost: \$3,546,634.46
TIC: 1.516455

Total Insurance Premium: \$0.00
Time Last Bid Received On: 09/18/2012 9:59:43 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: Piper Jaffray, Minneapolis, MN
Contact: Steve Cavalier
Title: Managing Director
Telephone: 612-303-6666
Fax: 612-303-1326

Issuer Name: City of Madison

Company Name: Piper Jaffray

Accepted By: _____

Accepted By: 

Date: September 18, 2012

Date: September 18, 2012