


**Raymond James & Associates, Inc. - Memphis, TN's Bid** 

**City of Madison, Wisconsin**  
**\$12,240,000 Taxable General Obligation Promissory Notes,**  
**Series 2012-B**

For the aggregate principal amount of \$12,240,000.00, we will pay you \$12,435,760.95, 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	1,225M	0.4000	0.4000	100.000
10/01/2014	1,225M	1.0000	0.5500	100.882
10/01/2015	1,225M	2.0000	0.7000	103.820
10/01/2016	1,225M	2.0000	0.8500	104.485
10/01/2017	1,225M	2.0000	1.0900	104.394
10/01/2018	1,225M	2.0000	1.3400	103.777
10/01/2019	1,225M	2.0000	1.6700	102.164
10/01/2020	1,225M	2.0000	1.8200	101.330
10/01/2021	1,220M	2.0000	1.9700	100.220
10/01/2022	1,220M	2.1250	2.2400	98.976

Total Interest Cost: \$1,316,750.00  
 Premium: \$195,760.95  
 Net Interest Cost: \$1,120,989.05  
 TIC: 1.644506

Total Insurance Premium: \$0.00  
 Time Last Bid Received On: 09/18/2012 9:57:18 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., Memphis, TN  
 Contact: Lisa Donnelly  
 Title: First Vice President  
 Telephone: 901-579-4518  
 Fax: 901-579-4465

Issuer Name: City of Madison

Company Name: Raymond James & Associates, Inc.

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

Accepted By: 

Date: September 18, 2012

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