

Piper Jaffray & Company - Chicago, IL's Bid
City of Madison, Wisconsin
~~\$13,140,000~~ \$13,055,000 Taxable Water Utility Revenue Refunding
Bonds, Series 2019B

For the aggregate principal amount of ~~\$13,140,000.00~~ \$13,055,000.00, we will pay you ~~\$13,111,195.00~~ \$13,026,381.34, 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
01/01/2021	950M 950M	1.7000	1.7000	100.000	
01/01/2022	975M 975M	1.7500	1.7500	100.000	
01/01/2023	995M 990M	1.8500	1.8500	100.000	
01/01/2024	1,025M 1,015M	1.9000	1.9000	100.000	
01/01/2025	1,045M 1,040M	2.0000	2.0000	100.000	
01/01/2026	1,075M 1,065M	2.1000	2.1000	100.000	
01/01/2027	1,095M 1,090M	2.2000	2.2000	100.000	
01/01/2028	1,130M 1,120M	2.2500	2.2500	100.000	
01/01/2029	1,160M 1,150M	2.3500	2.3500	100.000	
01/01/2030	1,195M 1,185M	2.4500	2.4500	100.000	
01/01/2031	1,230M 1,220M	2.5500	2.5500	100.000	
01/01/2032	1,265M 1,255M	2.6500	2.6500	100.000	

Total Interest Cost: \$2,090,294.50 \$2,074,312.75
Discount: \$28,805.00 \$28,618.66
Net Interest Cost: \$2,119,099.50 \$2,102,931.41
TIC: 2.352047 2.351823
Total Insurance Premium: \$0.00
Time Last Bid Received On: 12/03/2019 10:29:05 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: Piper Jaffray & Company, Chicago, IL
Contact: Joe Sofie
Title:
Telephone: 312-267-5140
Fax:

Issuer Name: City of Madison, Wisconsin Company Name: Piper Jaffray & Company

Accepted By: _____ Accepted By:  _____

Date: December 3, 2019 Date: December 3, 2019