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\$85,335,000^(a)

**CITY OF MADISON, WISCONSIN
 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2016-A**

(BOOK ENTRY ONLY)

AWARD: HUTCHINSON, SHOCKEY, ERLEY & CO.

SALE: September 20, 2016 Moody's Rating: Aaa

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
HUTCHINSON, SHOCKEY, ERLEY & CO.	1.50% 2017 0.05% 2018 1.25% 2019 3.00% 2020 2.00% 2021 4.00% 2022-2024 2.00% 2025-2026	\$89,553,433.37 ^(b)	\$6,824,307.38 ^(b)	1.5628% ^(b)
J.P. MORGAN SECURITIES LLC	2.00% 2017-2022	\$89,079,314.45	\$6,848,360.55	1.5780%
ESTRADA HINOJOSA & CO., INC.	4.00% 2023-2024			
ACADEMY SECURITIES, INC.	2.00% 2025-2026			
INTERCOASTAL CAPITAL MARKETS				
BANK OF AMERICA MERRILL LYNCH	2.00% 2017-2019 3.00% 2020-2023 4.00% 2024 2.00% 2025-2026	\$89,580,757.18	\$6,931,122.82	1.5938%
MORGAN STANLEY & CO. INC.	2.00% 2017-2019	\$89,564,456.78	\$6,947,423.22	1.5977%
RAYMOND JAMES & ASSOCIATES, INC.	3.00% 2020-2023			
FTN FINANCIAL CAPITAL MARKETS	4.00% 2024			
JEFFERIES & COMPANY, INC.	2.00% 2025-2026			
RAMIREZ & GUERRERO LLP				
CITY SECURITIES CORP.				

^(a) Subsequent to bid opening, the issue size increased from \$85,335,000 to \$85,750,000.

^(b) Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$89,965,658.82, \$6,830,738.93, and 1.5622%, respectively.

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 2017-2020 3.00% 2021	\$89,009,407.82	\$6,988,519.68	1.6163%
C.L. KING & ASSOCIATES WMBE	4.00% 2022-2023			
FIDELITY CAPITAL MARKETS	2.00% 2024-2026			
EDWARD D. JONES & COMPANY				
LOOP CAPITAL MARKETS				
CRONIN & CO., INC.				
WNJ CAPITAL				
COASTAL SECURITIES, INC.				
CREWS & ASSOCIATES, INC.				
DAVENPORT & CO. LLC				
NORTHLAND SECURITIES, INC.				
DUNCAN-WILLIAMS, INC.				
SIERRA PACIFIC SECURITIES				
ISAAK BOND INVESTMENTS, INC.				
WEDBUSH SECURITIES INC.				
VINING-SPARKS IBG, LIMITED PARTNERSHIP				
ROSS, SINCLAIRE & ASSOCIATES, LLC				
BERNARDI SECURITIES, INC.				
DOUGHERTY & COMPANY, LLC				
OPPENHEIMER & CO.				
WAYNE HUMMER & CO.				
SUMRIDGE PARTNERS				
COUNTRY CLUB BANK				
J.J.B. HILLIARD, W.L. LYONS, LLC				
ALAMO CAPITAL WMBE				
BANK OF NEW YORK MELLON, CAPITAL MARKETS				
IFS SECURITIES				
FIRST EMPIRE SECURITIES				
R. SEELAUS & COMPANY, INC.				
RAFFERTY CAPITAL MARKETS				
UMB BANK, N.A.				
W.H. MELL ASSOCIATES				
MIDLAND SECURITIES				
FMS BONDS INC.				
WELLS FARGO BANK, NATIONAL ASSOCIATION	2.00% 2017-2019 3.00% 2020 4.00% 2021-2023 2.00% 2024-2026	\$89,601,750.00	\$7,054,332.50	1.6260%
MESIROW FINANCIAL INC.	1.00% 2017-2018 3.00% 2019-2023 4.00% 2024 2.00% 2025-2026	\$89,155,532.16	\$7,195,340.34	1.6583%

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
CITIGROUP GLOBAL MARKETS, INC.	1.00% 2017 2.00% 2018 3.00% 2019 2.00% 2020 3.00% 2021-2024 4.00% 2025 2.00% 2026	\$89,601,750.00	\$7,447,200.00	1.7065%

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
1.50%	2017	0.75%
0.05%	2018	1.00%
1.25%	2019	1.06%
3.00%	2020	1.08%
2.00%	2021	1.20%
4.00%	2022	1.24%
4.00%	2023	1.36%
4.00%	2024	1.48%
2.00%	2025	1.85%
2.00%	2026	1.95%

BBI: 2.96%
Average Maturity: 4.915 Years