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**\$14,600,000<sup>(a)</sup>**

**CITY OF MADISON, WISCONSIN  
 SEWER SYSTEM REVENUE BONDS, SERIES 2016-D**

**(BOOK ENTRY ONLY)**

**AWARD: HUTCHINSON, SHOCKEY, ERLEY & CO.**

**SALE: December 6, 2016 Moody's Rating: Aa1**

<b>Bidder</b>	<b>Interest Rates</b>	<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
HUTCHINSON, SHOCKEY, ERLEY & CO.	5.00% 2017-2020 2.50% 2021-2023 5.00% 2024 4.00% 2025 3.00% 2026-2027 3.125% 2028 3.25% 2029 4.00% 2030-2031	\$15,120,738.30 <sup>(b)</sup>	\$3,866,710.61 <sup>(b)</sup>	3.0786% <sup>(b)</sup>
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 2017-2020 3.00% 2021	\$14,875,355.86	\$3,852,787.58	3.0819%
C.L. KING & ASSOCIATES	4.00% 2022			
FIDELITY CAPITAL MARKETS SERVICES	3.00% 2023			
EDWARD D. JONES & COMPANY	4.00% 2024			
LOOP CAPITAL MARKETS, LLC	3.00% 2025-2027			
CRONIN & COMPANY, INC.	3.125% 2028			
WNJ CAPITAL	3.375% 2029			
CREWS & ASSOCIATES	4.00% 2030-2031			
DAVENPORT & COMPANY LLC				
DUNCAN-WILLIAMS, INC.				
SIERRA PACIFIC SECURITIES				
ISAAK BOND INVESTMENTS, INC.				
NORTHLAND SECURITIES, INC.				
WEDBUSH SECURITIES INC.				
VINING-SPARKS IBG, LIMITED PARTNERSHIP				
ROSS, SINCLAIRE & ASSOCIATES, LLC				
BERNARDI SECURITIES, INCORPORATED				
DOUGHERTY & COMPANY LLC				
OPPENHEIMER & CO. INC.				
WAYNE HUMMER INVESTMENTS LLC				
SUMRIDGE PARTNERS				

(continued)

<sup>(a)</sup> Subsequent to bid opening, the total issue size was not changed; however, certain individual maturity amounts have changed.

<sup>(b)</sup> Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$15,109,158.40, \$3,955,953.01, and 3.0928%, respectively.

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
COUNTRY CLUB BANK ALAMO CAPITAL BNYMELLON CAPITAL MARKETS IFS SECURITIES FIRST EMPIRE SECURITIES R. SEELUAS & COMPANY RAFFERTY CAPITAL MARKETS UMB BANK, N.A. W.H. MELL ASSOCIATES MIDLAND SECURITIES FMS BONDS INC. FIRST KENTUCKY SECURITIES CORP. RBC MARKETS				
PIPER JAFFRAY & CO.	3.00% 2017-2021 4.00% 2022-2024 3.00% 2025-2026 4.00% 2027-2031	\$15,268,581.85	\$3,922,870.65	3.0876%
JEFFERIES & COMPANY, INC. MORGAN STANLEY RAYMOND JAMES & ASSOCIATES, INC. FIRST TENNESSEE BANK	5.00% 2017-2031	\$16,560,009.39	\$4,173,490.61	3.1149%
BANK OF AMERICA, MERRILL LYNCH	5.00% 2017-2025 4.00% 2026-2027 3.00% 2028 3.25% 2029 3.375% 2030 3.50% 2031	\$15,545,546.70	\$3,950,288.30	3.1162%
CITIGROUP GLOBAL MARKETS, INC.	5.00% 2017-2024 4.00% 2025-2026 3.00% 2027 3.125% 2028 3.375% 2029 3.50% 2030 3.625% 2031	\$15,429,518.30	\$3,938,433.89	3.1197%
WELLS FARGO BANK, NATIONAL ASSOCIATION	5.00% 2017-2024 3.00% 2025-2027 3.125% 2028 3.25% 2029 3.375% 2030 3.50% 2031	\$15,119,200.15	\$3,999,996.57	3.2140%
J.P MORGAN SECURITIES LLC	3.00% 2017 5.00% 2018-2031	\$16,410,360.05	\$4,307,599.95	3.2336%

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REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
5.00%	2017	1.05%
5.00%	2018	1.35%
5.00%	2019	1.65%
5.00%	2020	1.85%
2.50%	2021	2.08%
2.50%	2022	2.20%
2.50%	2023	2.35%
5.00%	2024	2.50%
4.00%	2025	2.70%
3.00%	2026	3.00%
3.00%	2027	3.10%
3.125%	2028	3.25%
3.25%	2029	3.40%
4.00%	2030	3.35%
4.00%	2031	3.45%

BBI: 4.20%  
Average Maturity: 8.402 Years