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\$38,420,000^(a)

CITY OF MADISON, WISCONSIN

WATER UTILITY REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2016

(BOOK ENTRY ONLY)

AWARD: PIPER JAFFRAY & CO.

SALE: December 6, 2016 Moody's Rating: Aa2

Bidder	Interest Rates		Price	Net Interest Cost	True Interest Rate
PIPER JAFFRAY & CO.	4.00%	2018-2021	\$44,950,930.61	\$12,908,366.07	3.1442%
	5.00%	2022-2029			
	4.00%	2030-2037			
BANK OF AMERICA MERRILL LYNCH	5.00%	2018-2029	\$44,617,804.91	\$12,898,270.45	3.1733%
	3.25%	2030			
	3.375%	2031			
	3.50%	2032			
	3.625%	2033			
	3.75%	2034-2035			
	4.00%	2036-2037			
JEFFERIES & COMPANY, INC.	5.00%	2018-2032	\$45,502,418.09	\$13,162,044.41	3.1819%
MORGAN STANLEY	4.00%	2033-2037			
RAYMOND JAMES & ASSOCIATES, INC.					
FIRST TENNESSEE BANK					
CITIGROUP GLOBAL MARKETS, INC.	5.00%	2018-2032	\$45,490,780.95	\$13,173,681.55	3.1853%
	4.00%	2033-2037			
WELLS FARGO BANK, NATIONAL ASSOCIATION	5.00%	2018-2033	\$45,609,974.70	\$13,286,608.63	3.2033%
	4.00%	2033-2037			
HUTCHINSON, SHOCKEY, ERLEY & CO.	5.00%	2018-2027	\$44,099,233.72	\$13,033,234.78	3.2258%
	3.10%	2028			
	3.25%	2029			
	3.50%	2030			
	4.00%	2031-2037			

^(a) Subsequent to bid opening, the issue size decreased from \$40,810,000 to \$38,420,000.

^(b) Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$42,274,142.61, \$12,785,693.64, and 3.1846%, respectively.

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
HILLTOP SECURITIES B.C. ZIEGLER AND CO.	5.00% 2018-2029 3.25% 2030 3.375% 2031 4.00% 2032-2033 3.75% 2034 4.00% 3035-2037	\$44,450,529.39	\$13,237,356.91	3.2572%
ROBERT W. BAIRD & COMPANY, INCORPORATED	5.00% 2018-2026 3.00% 2027	\$43,355,756.20	\$13,029,918.70	3.2623%
C.L. KING & ASSOCIATES	3.125% 2028			
FIDELITY CAPITAL MARKETS SERVICES	3.25% 2029			
EDWARD D. JONES & COMPANY	3.375% 2030			
LOOP CAPITAL MARKETS, LLC	3.50% 2031			
CRONIN & COMPANY, INC.	3.625% 2032			
WNJ CAPITAL	4.00% 2033-2037			
CREWS & ASSOCIATES				
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				
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				
J.P. MORGAN SECURITIES LLC	5.00% 2018-2037	\$46,184,694.51	\$13,871,059.66	3.2879%

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
4.00%	2018	1.24%
4.00%	2019	1.55%
4.00%	2020	1.68%
4.00%	2021	1.93%
5.00%	2022	2.07%
5.00%	2023	2.20%
5.00%	2024	2.35%
5.00%	2025	2.49%
5.00%	2026	2.62%
5.00%	2027	2.72%
5.00%	2028	2.79%
5.00%	2029	2.88%
4.00%	2030	3.24%
4.00%	3031	3.36%
4.00%	2032	3.48%
4.00%	2033	3.60%
4.00%	2034	3.69%
4.00%	2035	3.74%
4.00%	2036	3.78%
4.00%	2037	3.82%

BBI: 4.20%
Average Maturity: 9.432 Years