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**\$4,020,000<sup>(a)</sup>**

**COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN  
 TAXABLE REDEVELOPMENT LEASE REVENUE REFUNDING BONDS, SERIES 2018A  
 (MONONA TERRACE HOTEL PARKING FACILITY PROJECT)**

**(BOOK ENTRY ONLY)**

**AWARD: PIPER JAFFRAY & COMPANY**

**SALE: February 6, 2018 Moody's Rating: Aa2**

<b>Bidder</b>	<b>Interest Rates</b>	<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
PIPER JAFFRAY & COMPANY	2018 2.00%	\$4,005,664.00 <sup>(b)</sup>	\$278,772.88 <sup>(b)</sup>	2.6428% <sup>(b)</sup>
	2019 2.15%			
	2020 2.40%			
	2021 2.55%			
	2022 2.70%			
NORTHLAND SECURITIES, INC.	2018 2.00%	\$4,005,892.50	\$289,246.35	2.7419%
	2019 2.30%			
	2020 2.50%			
	2021 2.65%			
	2022 2.80%			
FIRST EMPIRE SECURITIES	2018 2.00%	\$3,999,680.75	\$294,839.18	2.7981%
	2019 2.25%			
	2020 2.50%			
	2021 2.65%			
	2022 2.80%			

<sup>(a)</sup> Subsequent to bid opening, the issue size decreased from \$4,020,000 to \$3,960,000.

<sup>(b)</sup> Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$3,945,877.97, \$273,925.95, and 2.6421%, respectively.

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
ROBERT W. BAIRD & COMPANY, INCORPORATED	2018 3.00% 2019 2.30%	\$4,005,454.50	\$302,281.44	2.8669%
C.L. KING & ASSOCIATES WMBE	2020 2.55%			
FIDELITY CAPITAL MARKETS	2021 2.75%			
LOOP CAPITAL MARKETS	2022 2.90%			
DOUGHERTY & COMPANY, LLC				
WNJ CAPITAL				
CREWS & ASSOCIATES, INC.				
DAVENPORT & CO. L.L.C.				
DUNCAN-WILLIAMS, INC.				
SIERRA PACIFIC SECURITIES				
ISAAK BOND INVESTMENTS, INC				
VINING-SPARKS IBG, LIMITED PARTNERSHIP				
ROSS, SINCLAIRE & ASSOCIATES, LLC				
OPPENHEIMER & CO.				
WAYNE HUMMER & CO.				
SUMRIDGE PARTNERS				
COUNTRY CLUB BANK				
ALAMO CAPITAL WMBE				
IFS SECURITIES				
R. SEELAUS & COMPANY., INC.				
W.H. MELL ASSOCIATES				
MIDLAND SECURITIES				
FMS BONDS INC.				
FIRST KENTUCKY SECURITIES CORP.				
MULTI-BANK SECURITIES INC.				
FIRST SOUTHERN SECURITIES				
GEORGE K. BAUM & COMPANY				
BOK FINANCIAL SECURITIES, INC	2018 2.20%	\$4,003,920.00	\$307,585.00	2.9163%
STIFEL, NICOLAUS & COMPANY INCORPORATED	2019 2.40% 2020 2.60%			
SUNTRUST ROBINSON HUMPHREY, INC.	2021 2.80% 2022 3.00%			
WELLS FARGO BANK, NATIONAL ASSOCIATION	2018-2019 3.00% 2020 2.625% 2021 2.79% 2022 2.99%	\$4,007,875.75	\$314,712.17	2.9851%

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These Bonds are being reoffered at Par.

BBI: 3.72%  
Average Maturity: 2.627 Years