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\$4,380,000

CITY OF MADISON, WISCONSIN

TAXABLE GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2005-B

(BOOK ENTRY ONLY)

AWARD: BB&T CAPITAL MARKETS

SALE: September 20, 2005 Moody's Rating: Aaa

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
BB&T CAPITAL MARKETS	4.30% 2006-2010 4.60% 2011 4.50% 2012-2014 4.55% 2015	\$4,347,217.55	\$1,105,747.45	4.6215%
GRIFFIN, KUBIK, STEPHENS & THOMPSON, INC.	5.00% 2006-2015	\$4,454,546.35	\$1,126,953.65	4.6340%
LEGG MASON WOOD WALKER, INC.	4.25% 2006 4.375% 2007 4.50% 2008-2010 4.55% 2011 4.65% 2012 4.70% 2013 4.75% 2014 4.80% 2015	\$4,378,459.29	\$1,116,375.71	4.6398%
MORGAN KEEGAN & CO., INC.	4.125% 2006 4.20% 2007 4.40% 2008-2009 4.45% 2010 4.60% 2011-2012 4.70% 2013 4.75% 2014 4.80% 2015	\$4,367,387.15	\$1,120,975.35	4.6651%
CRONIN & COMPANY, INCORPORATED	4.20% 2006	\$4,364,738.40	\$1,123,051.60	4.6752%
CITIGROUP GLOBAL MARKETS, INC.	4.30% 2007-2008			
CIBC WORLD MARKETS	4.40% 2009-2010			
UBS FINANCIAL SERVICES INC.	4.55% 2011			
CITIZENS BANK	4.60% 2012 4.70% 2013 4.80% 2014-2015			

(Continued)

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
ROBERT W. BAIRD & COMPANY, INCORPORATED	4.30% 2006-2010 6.00% 2011 4.45% 2012 4.50% 2013 4.45% 2014 4.00% 2015	\$4,344,975.15	\$1,117,544.85	4.6825%
NORTH AMERICAN CAPITAL MARKETS	4.20% 2006 4.35% 2007 4.45% 2008 4.55% 2009-2010 4.625% 2011 4.70% 2012 4.75% 2013 4.80% 2014 4.875% 2015	\$4,377,463.05	\$1,128,714.45	4.6905%
STIFEL, NICOLAUS & CO., INC.	4.15% 2006 4.375% 2007 4.50% 2008 4.375% 2009 4.45% 2010 4.55% 2011 4.70% 2012 4.75% 2013 4.80% 2014 4.85% 2015	\$4,370,703.30	\$1,127,786.70	4.6909%
PIPER JAFFRAY & CO.	5.00% 2006-2009 4.50% 2010-2015	\$4,356,529.60	\$1,126,820.40	4.7154%
J.P. MORGAN SECURITIES, INC. BEAR, STEARNS & CO., INC. A.G. EDWARDS & SONS, INCORPORATED	4.10% 2006 4.20% 2007 4.35% 2008 4.40% 2009 4.50% 2010 4.55% 2011 4.65% 2012 4.75% 2013 4.80% 2014 4.85% 2015	\$4,360,888.89	\$1,133,878.61	4.7224%

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
4.30%	2006	4.32%
4.30%	2007	4.32%
4.30%	2008	4.32%
4.30%	2009	4.32%
4.30%	2010	4.32%
4.60%	2011	Par
4.50%	2012	4.63%
4.50%	2013	4.71%
4.50%	2014	4.75%
4.55%	2015	4.78%

BBI: 4.30%
Average Maturity: 5.486 Years