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**\$13,865,000\***

**CITY OF MADISON, WISCONSIN  
 GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2017-C  
 (BOOK ENTRY ONLY)**

**AWARD: PIPER JAFFRAY & CO.**

**SALE: September 19, 2017 Moody's Rating: Aaa**

<b>Bidder</b>	<b>Interest Rates</b>	<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
PIPER JAFFRAY & CO.	5.00% 2018-2020	\$14,947,259.75	\$3,921,985.87	2.5894%
	3.00% 2021-2022			
	4.00% 2023-2030			
	2.875% 2031-2032			
	3.00% 2033-2034			
	3.125% 2035			
	3.25% 2036-2037			
J.P. MORGAN SECURITIES, INC. ESTRADA HINOJOSA & COMPANY, INC. ACADEMY SECURITIES, INC.	3.00% 2018	\$15,495,700.76	\$3,995,917.36	2.5909%
	4.00% 2019			
	5.00% 2020-2030			
	2.875% 2031-2032			
	3.00% 2033-2034			
	3.125% 2035			
	3.00% 2036-2037			

\* Subsequent to bid opening, the issue size was not changed.

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 2018 5.00% 2019-2027	\$15,408,313.80	\$3,982,848.70	2.5928%
C.L. KING & ASSOCIATES WMBE	4.00% 2028-2032			
FIDELITY CAPITAL MARKETS	3.00% 2033-2037			
EDWARD JONES				
LOOP CAPITAL MARKETS				
DOUGHERTY & COMPANY, LLC				
WNJ CAPITAL				
CREWS & ASSOCIATES, INC.				
DAVENPORT & CO. L.L.C.				
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.				
OPPENHEIMER & CO.				
WAYNE HUMMER & CO.				
SUMRIDGE PARTNERS				
COUNTRY CLUB BANK				
ALAMO CAPITAL WMBE				
BNYMELLON CAPITAL MARKETS				
IFS SECURITIES				
FIRST EMPIRE SECURITIES				
R. SEELAUS & COMPANY., INC.				
UMB BANK,N.A.				
W.H. MELL ASSOCIATES				
MIDLAND SECURITIES				
FMS BONDS INC.				
FIRST KENTUCKY SECURITIES CORP.				
RBC CAPITAL MARKETS				
FIRST SOUTHERN SECURITIES				
RAYMOND JAMES & ASSOCIATES, INC.	5.00% 2018-2027 2.25% 2028 2.50% 2029 3.00% 2030 2.875% 2031-2032 3.00% 2033-2034 3.125% 2035 3.25% 2036 3.25% 2037	\$14,992,457.95	\$3,928,999.55	2.6055%
HILLTOPSECURITIES	5.00% 2018-2028 4.00% 2029-2031 3.00% 2032-2035 3.125% 2036-2037	\$15,393,006.47	\$4,024,462.28	2.6251%
WELLS FARGO BANK, NATIONAL ASSOCIATION	5.00% 2018-2030 3.00% 2031-2035 3.125% 2036-2037	\$15,458,550.44	\$4,035,718.31	2.6259%

<b>Bidder</b>	<b>Interest Rates</b>	<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
BANK OF AMERICA MERRILL LYNCH	5.00% 2018-2028	\$15,175,491.15	\$3,996,774.47	2.6317%
	3.00% 2029-2030			
	2.875% 2031-2032			
	3.00% 2033-2034			
	3.125% 2035			
	3.25% 2036-2037			
NORTHLAND SECURITIES, INC.	5.00% 2018-2027	\$15,249,741.25	\$4,058,073.75	2.6652%
	4.00% 2028-2031			
	3.00% 2032-2037			

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REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
5.00%	2018	0.81%
5.00%	2019	0.90%
5.00%	2020	1.01%
3.00%	2021	1.13%
3.00%	2022	1.27%
4.00%	2023	1.41%
4.00%	2024	1.58%
4.00%	2025	1.76%
4.00%	2026	1.89%
4.00%	2027	2.01%
4.00%	2028	2.17%
4.00%	2029	2.30%
4.00%	2030	2.41%
2.875%	2031	2.90%
2.875%	2032	2.98%
3.00%	2033	3.05%
3.00%	2034	3.12%
3.125%	2035	3.19%
3.25%	2036	Par
3.25%	2037	3.29%

BBI: 3.56%  
Average Maturity: 10.434 Years