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\$12,950,000*

**CITY OF MADISON, WISCONSIN
 TAXABLE GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2017-B**

(BOOK ENTRY ONLY)

AWARD: PIPER JAFFRAY & CO.

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

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
PIPER JAFFRAY & CO.	2.15% 2018-2023	\$12,960,010.35	\$1,662,579.28	2.3494%
	2.30% 2024			
	2.45% 2025			
	2.55% 2026			
	2.65% 2027			
J.P. MORGAN SECURITIES, INC. ESTRADA HINOJOSA & COMPANY, INC. ACADEMY SECURITIES, INC.	1.35% 2018	\$12,930,575.00	\$1,683,784.90	2.3780%
	1.50% 2019			
	1.69% 2020			
	1.93% 2021			
	2.08% 2022			
	2.27% 2023			
	2.42% 2024			
	2.54% 2025			
	2.64% 2026			
	2.74% 2027			

* 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% 2018-2021 2.05% 2022	\$12,916,381.80	\$1,718,736.95	2.4319%
C.L. KING & ASSOCIATES WMBE	2.20% 2023			
FIDELITY CAPITAL MARKETS	2.35% 2024			
EDWARD JONES	2.50% 2025			
LOOP CAPITAL MARKETS	2.65% 2026			
DOUGHERTY & COMPANY, LLC	2.75% 2027			
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.				
FIRST SOUTHERN SECURITIES				
COMMERCE BANK, N.A.				
FIFTH THIRD SECURITIES, INC.	4.00% 2018-2023 2.45% 2024 2.55% 2025 2.65% 2026 2.75% 2027	\$13,416,200.00	\$1,750,581.00	2.4351%
WELLS FARGO BANK, NATIONAL ASSOCIATION	1.45% 2018 1.59% 2019 1.74% 2020 1.93% 2021 2.08% 2022 2.21% 2023 2.36% 2024 2.55% 2025 2.65% 2026 2.75% 2027	\$12,890,106.25	\$1,723,120.53	2.4391%

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
NORTHLAND SECURITIES, INC.	1.45% 2018	\$12,902,085.00	\$1,754,174.63	2.4815%
	1.60% 2019			
	1.80% 2020			
	2.00% 2021			
	2.15% 2022			
	2.30% 2023			
	2.45% 2024			
	2.60% 2025			
	2.70% 2026			
2.80% 2027				
BOK FINANCIAL SECURITIES, INC. SUNTRUST ROBINSON HUMPHREY, INC. STIFEL, NICOLAUS & COMPANY, INCORPORATED	4.00% 2018-2024	\$13,527,919.65	\$1,795,750.60	2.4826%
	2.60% 2025			
	2.70% 2026			
	2.80% 2027			
RAYMOND JAMES & ASSOCIATES, INC.	1.50% 2018	\$12,913,092.50	\$1,768,413.15	2.4990%
	1.57% 2019			
	1.79% 2020			
	1.94% 2021			
	2.18% 2022			
	2.28% 2023			
	2.51% 2024			
	2.61% 2025			
	2.79% 2026			
2.89% 2027				
MORGAN STANLEY CO, LLC	1.50% 2018	\$12,899,868.02	\$1,832,246.23	2.5927%
	1.70% 2019			
	2.89% 2020			
	2.09% 2021			
	2.28% 2022			
	2.47% 2023			
	2.62% 2024			
	2.72% 2025			
	2.79% 2026			
2.84% 2027				

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
2.15%	2018	1.45%
2.15%	2019	1.55%
2.15%	2020	1.75%
2.15%	2021	1.85%
2.15%	2022	2.00%
2.15%	2023	Par
2.30%	2024	Par
2.45%	2025	Par
2.55%	2026	Par
2.65%	2027	Par

BBI: 3.56%
Average Maturity: 5.450 Years