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\$6,735,000*

**CITY OF MADISON, WISCONSIN
 GENERAL OBLIGATION COPORATE PURPOSE BONDS, SERIES 2016-C
 (BOOK ENTRY ONLY)**

AWARD: PIPER JAFFRAY & CO.

SALE: September 20, 2016 Moody's Rating: Aaa

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate	
PIPER JAFFRAY & CO.	3.00% 2017-2020	\$7,160,787.40	\$1,648,338.23	2.2662%	
	4.00% 2021-2026				
	3.00% 2027				
	2.00% 2028				
	2.375% 2029				
	2.50% 2030-2031				
	2.625% 2032				
	2.75% 2033-2034				
2.875% 2035-2036					
J.P. MORGAN SECURITIES LLC	2.00% 2017	\$7,545,004.80	\$1,721,520.83	2.3060%	
	ESTRADA HINOJOSA & CO., INC.				4.00% 2018
	ACADEMY SECURITIES, INC.				5.00% 2019-2027
	INTERCOASTAL CAPITAL MARKETS				4.00% 2028-2030
					2.50% 2031-2032
	2.625% 2033-2034				
	2.75% 2035-2036				
MORGAN STANLEY & CO., LLC	5.00% 2017-2024	\$7,165,498.05	\$1,694,535.70	2.3508%	
	RAYMOND JAMES & ASSOCIATES, INC.				4.00% 2025-2026
	FTN FINANCIAL CAPITAL MARKETS				2.00% 2027-2028
	JEFFERIES & COMPANY, INC.				2.125% 2029
	RAMIREZ & GUERRERO LLP				2.25% 2030
	CITY SECURITIES CORP.				2.375% 2031
					2.50% 2032
					2.625% 2033-2034
	2.75% 2035-2036				

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

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
STIFEL, NICOLAUS & CO., INC.	4.00% 2017-2026	\$7,168,214.50	\$1,791,941.75	2.4633%
BOK FINANCIAL SECURITIES, INC.	2.00% 2027			
SUNTRUST ROBINSON HUMPHREY, INC.	3.00% 2028-2031			
	2.50% 2032			
	3.00% 2033-2036			
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 2017-2023	\$6,808,598.75	\$1,777,235.63	2.4984%
	3.00% 2024-2026			
C.L. KING & ASSOCIATES WMBE	2.00% 2027			
FIDELITY CAPITAL MARKETS	2.125% 2028			
EDWARD D. JONES & CO., INC.	2.25% 2029			
LOOP CAPITAL MARKETS	2.50% 2030			
CRONIN & CO., INC.	2.625% 2031			
WNJ CAPITAL	2.75% 2032			
COASTAL SECURITIES, INC.	3.00% 2033-2036			
CREWS & ASSOCIATES, INC.				
DAVENPORT & CO. L.L.C.				
NORTHLAND SECURITIES, INC.				
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.				
DOUGHERTY & COMPANY, LLC				
OPPENHEIMER & CO.				
WAYNE HUMMER & CO.				
SUMRIDGE PARTNERS				
COUNTRY CLUB BANK				
J.J.B. HILLIARD, W.L. LYONS, LLC				
ALAMO CAPITAL WMBE				
BANK OF NEW YORK MELLON, CAPITAL MARKETS				
IFS SECURITIES				
FIRST EMPIRE SECURITIES				
R. SEELAUS & COMPANY., INC.				
RAFFERTY CAPITAL MARKETS				
W.H. MELL ASSOCIATES				
MIDLAND SECURITIES				
FMS BONDS INC.				
FIRST KENTUCKY SECURITIES CORP.				

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
3.00%	2017	0.78%
3.00%	2018	0.85%
3.00%	2019	0.98%
3.00%	2020	1.06%
4.00%	2021	1.14%
4.00%	2022	1.25%
4.00%	2023	1.37%
4.00%	2024	1.49%
4.00%	2025	1.58%
4.00%	2026	1.67%
3.00%	2027	1.86%
2.00%	2028	2.10%
2.375%	2029	2.44%
2.50%	2030	2.51%
2.50%	2031	2.59%
2.625%	2032	2.67%
2.75%	2033	Par
2.75%	2034	2.82%
2.875%	2035	2.89%
2.875%	2036	2.95%

BBI: 2.96%
Average Maturity: 10.416 Years