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\$41,610,000*

**CITY OF MADISON, WISCONSIN
 WATER UTILITY REVENUE BONDS, SERIES 2015**

(BOOK ENTRY ONLY)

**AWARD: J.P. MORGAN SECURITIES LLC
 AND SYNDICATE**

SALE: December 1, 2015

Moody's Rating: Aa2

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
J.P. MORGAN SECURITIES LLC	4.00% 2017	\$43,975,982.79	\$14,260,781.24	2.8625%
CITIGROUP GLOBAL MARKETS, INC.	5.00% 2018-2025			
HILLTOP SECURITIES	3.00% 2026-2027			
DREXEL HAMILTON	2.85% 2028			
ACADEMY SECURITIES	3.00% 2029			
PROTECTIVE	3.10% 2030			
INTERCOSTAL SECURITIES	3.20% 2031			
SIEBERT BRANDFORD SHANK & CO.	3.125% 2032-2034	\$43,741,854.90	\$14,328,947.30	2.8855%
WILEY BROS. – AINTREE CAPITAL, LLC	3.25% 2035-2036			
RAYMOND JAMES & ASSOCIATES, INC.	5.00% 2017-2025			
MORGAN STANLEY & CO. INC.	2.50% 2026			
FTN FINANCIAL CAPITAL MARKETS	2.65% 2027			
JEFFERIES & COMPANY, INC.	2.85% 2028			
	3.00% 2029			
	3.10% 2030			
	3.20% 2031			
	3.125% 2032-2034			
	3.25% 2035-2036			
WELLS FARGO BANK, NATIONAL ASSOCIATION	5.00% 2017-2025	\$43,827,108.85	\$14,426,468.90	2.8999%
	2.45% 2026			
	3.00% 2027			
	2.85% 2028			
	3.00% 2029			
	3.10% 2030			
	3.00% 2031			
	3.125% 2032			
	3.25% 2033-2035			
	3.375% 3036			

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

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
PIPER JAFFRAY & CO.	5.00% 2017-2025	\$43,740,198.94	\$14,487,884.79	2.9150%
	2.45% 2026			
	2.65% 2027			
	2.85% 2028			
	3.00% 2029			
	3.10% 2030			
	3.125% 2031-2033			
	3.25% 2034			
	3.375% 2035-2036			
	BANK OF AMERICA MERRILL LYNCH			
2.00% 2023				
5.00% 2024-2025				
3.00% 2026-2027				
2.875% 2028				
3.00% 2029				
3.125% 2030				
3.25% 2031				
3.125% 2032-2033				
3.25% 2034				
3.375% 2035-2036				
MESIROW FINANCIAL, INC.	4.00% 2017-2019	\$43,785,920.52	\$14,553,740.97	2.9246%
	5.00% 2020-2025			
	3.00% 2026-2031			
	3.125% 2032			
	3.25% 2033-2034			
	3.375% 2035-2036			
HUTCHINSON, SHOCKEY, ERLEY & CO.	5.00% 2017-2025	\$44,453,622.04	\$15,036,526.06	2.9796%
	2.50% 2026			
	2.70% 2027			
	2.875% 2028			
	3.00% 2029-2030			
	3.10% 2031			
	3.50% 2032			
	4.00% 2033-2035			
	3.50% 2036			

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 2017 3.00% 2018-2019	\$43,398,357.74	\$14,881,925.47	2.9974%
C.L. KING & ASSOCIATES	4.00% 2020			
FIDELITY CAPITAL MARKETS SERVICES	5.00% 2021-2022			
EDWARD D. JONES & COMPANY	2.00% 2023			
LOOP CAPITAL MARKETS, LLC	5.00% 2024-2026			
CRONIN & COMPANY, INC.	2.65% 2027			
WNJ CAPITAL	2.85% 2028			
COASTAL SECURITIES L.P.	3.00% 2029			
CREWS & ASSOCIATES	3.10% 2030			
DAVENPORT & COMPANY LLC	3.20% 2031			
NORTHLAND SECURITIES, INC.	3.25% 2032-2033			
DUNCAN-WILLIAMS, INC.	3.375% 2034-2036			
SIERRA PACIFIC SECURITIES				
ISAAK BOND INVESTMENTS, INC.				
WEDBUSH SECURITIES INC.				
VINING-SPARKS IBG, LIMITED PARTNERSHIP				
ROSS, SINCLAIRE & ASSOCIATES, LLC				
BERNARDI SECURITIES, INCORPORATED				
DOUGHERTY & COMPANY LLC				
OPPENHEIMER & CO. INC.				
WAYNE HUMMER INVESTMENTS LLC				
SUMRIDGE PARTNERS				
J.J.B. HILLIARD, W.L. LYONS LLC				
ALAMO CAPITAL				
BANK OF NEW YORK MELLON, CAPITAL MARKETS				
IFS SECURITIES				
FIRST EMPIRE SECURITIES				
R. SEELAUS & COMPANY, INC.				
RAFFERTY CAPITAL MARKETS				

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
4.00%	2017	0.46%
5.00%	2018	0.84%
5.00%	2019	1.02%
5.00%	2020	1.22%
5.00%	2021	1.42%
5.00%	2022	1.60%
5.00%	2023	1.78%
5.00%	2024	1.96%
5.00%	2025	2.08%
3.00%	2026	2.22%
3.00%	2027	2.35%
2.85%	2028	Par
3.00%	2029	Par
3.10%	2030	Par
3.20%	2031	Par
3.125%	2032	3.205%
3.125%	2033	3.24%
3.125%	2034	3.273%
3.25%	2035	3.321%
3.25%	2036	3.388%

BBI: 3.63%
Average Maturity: 11.651 Years