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\$7,135,000*

CITY OF MADISON, WISCONSIN
TAXABLE GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2016-B
(BOOK ENTRY ONLY)

AWARD: **ROBERT W. BAIRD & COMPANY, INCORPORATED**
AND SYNDICATE

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

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 2017-2026	\$7,222,783.40	\$688,881.60	1.7589%
C.L. KING & ASSOCIATES WMBE				
FIDELITY CAPITAL MARKETS				
EDWARD D. JONES & COMPANY				
LOOP CAPITAL MARKETS				
CRONIN & CO., INC.				
WNJ CAPITAL				
COASTAL SECURITIES, INC.				
CREWS & ASSOCIATES, INC.				
DAVENPORT & CO. LLC				
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				
J.J.B. HILLIARD, W.L. LYONS, LLC				
ALAMO CAPITAL WMBE				
IFS SECURITIES				
FIRST EMPIRE SECURITIES				
R. SEELAUS & COMPANY., INC.				
RAFFERTY CAPITAL MARKETS				
UMB BANK, N.A.				
W.H. MELL ASSOCIATES				
MIDLAND SECURITIES				
FMS BONDS INC.				
FIRST KENTUCKY SECURITIES CORP.				

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

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
FTN FINANCIAL CAPITAL MARKETS	0.80% 2017 1.00% 2018 1.15% 2019 1.35% 2020 1.50% 2021 1.65% 2022 1.75% 2023 1.85% 2024 1.95% 2025 2.00% 2026	\$7,111,043.65	\$689,120.60	1.7721%
PIPER JAFFRAY & CO.	1.75% 2017-2023 1.90% 2024 2.00% 2025 2.15% 2026	\$7,168,589.35	\$698,603.53	1.7903%
BOK FINANCIAL SECURITIES, INC. STIFEL, NICOLAUS & COMPANY, INCORPORATED SUNTRUST ROBINSON HUMPHREY, INC.	2.00% 2017-2023 1.90% 2024 2.00% 2025 2.10% 2026	\$7,211,237.70	\$701,847.30	1.7937%
FIFTH THIRD SECURITIES, INC.	2.00% 2017 4.00% 2018-2022 1.85% 2023 1.95% 2024 2.05% 2025 2.15% 2026	\$7,477,337.65	\$720,250.23	1.8098%
RAYMOND JAMES & ASSOCIATES, INC.	0.80% 2017 0.95% 2018 1.16% 2019 1.26% 2020 1.49% 2021 1.59% 2022 1.83% 2023 1.93% 2024 2.00% 2025-2026	\$7,097,871.65	\$704,494.10	1.8137%
PNC CAPITAL MARKETS	2.00% 2017-2023 1.93% 2024 2.17% 2025 2.27% 2026	\$7,200,704.85	\$736,885.80	1.8838%
WELLS FARGO BANK, NATIONAL ASSOCIATION	0.75% 2017 0.95% 2018 1.12% 2019 1.29% 2020 1.44% 2021 1.64% 2022 1.89% 2023 2.03% 2024 2.13% 2025 2.23% 2026	\$7,099,325.00	\$736,197.45	1.8933%

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
2.00%	2017	0.85%
2.00%	2018	0.90%
2.00%	2019	1.10%
2.00%	2020	1.30%
2.00%	2021	1.45%
2.00%	2022	1.60%
2.00%	2023	1.70%
2.00%	2024	1.80%
2.00%	2025	1.90%
2.00%	2026	Par

BBI: 2.96%
Average Maturity: 5.443 Years